

# Vishal Mega Mart

Estimate change



TP change



Rating change



Bloomberg	VMM IN
Equity Shares (m)	4661
M.Cap.(INRb)/(USDb)	683.2 / 7.8
52-Week Range (INR)	156 / 96
1, 6, 12 Rel. Per (%)	9/33/-
12M Avg Val (INR M)	4448

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	129.5	154.5	182.7
EBITDA	18.9	22.8	27.1
NP	8.3	10.5	13.1
EBITDA Margin (%)	14.6	14.7	14.8
Adj. EPS (INR)	1.8	2.3	2.8
EPS Gr. (%)	30.1	26.5	23.9
BV/Sh. (INR)	15.7	17.9	20.7

## Ratios

Net D:E	0.0	0.0	-0.1
RoE (%)	12.2	13.5	14.5
RoCE (%)	10.2	10.9	11.4
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	81.1	64.1	51.8
EV/EBITDA (x)	36.3	29.8	24.7
EV/Sales (x)	5.3	4.4	3.7
Div. Yield (%)	0.0	0.0	0.0

## Shareholding pattern (%)

As On	Jun-25	Mar-25
Promoter	54.2	74.6
DII	27.3	12.2
FII	12.9	7.0
Others	5.6	6.2

FII Includes depository receipts

**CMP: INR147**

**TP: INR170 (+16%)**

**Buy**

## Superlative performance on all fronts

- Vishal Mega Mart (VMM) delivered a strong performance in 1QFY26, with 21% YoY revenue growth, led by 21 net store additions (+15% YoY) and resilient ~11.4% SSSG, despite a shift in Eid to 4QFY25.
- Gross/EBITDA/Pre-INDAS EBITDA margins expanded 15/55/90bp YoY, driven by operating leverage and robust cost controls.
- Management indicated that VMM delivered double-digit SSSG across tiers and states in 1QFY26, driven by higher footfalls and slight up-trading by customers to higher price points. Further, its focus will be to maintain gross margins and invest the surplus to drive growth, while EBITDA margin expansion will be driven by operating leverage.
- We continue to believe that VMM's unique business model, characterized by: 1) a wide presence in Tier 2+ cities (717 stores in 472 cities), 2) a well-diversified exposure to key consumption baskets; 3) a strong and affordable own brands portfolio (~76% revenue share), and 4) one of the lowest cost structures, provides it with strong moats against rising competition.
- We raise our FY26-28E EBITDA by ~1% each, driven by slightly higher operating leverage, while the PAT increase is more pronounced due to lower depreciation. We model a CAGR of 20%/21%/27% in revenue/EBITDA/PAT over FY25-28E, driven by ~13% CAGR in store additions and double-digit SSSG.
- We reiterate our **BUY** rating with a revised **TP of INR170**, premised on DCF implied ~45x Sep'27E pre-IND AS 116 EV/EBITDA (implying ~31x Sep'27E reported EBITDA and ~67x Sep'27E P/E).

## Strong 1QFY26; revenue/EBITDA up ~21%/26% YoY

- 1QFY26 consolidated revenue stood at INR31.4b, growing **21% YoY (vs. consensus estimate of 20% YoY growth)**, driven by an adjusted SSSG of **11.4%** (slightly lower than 13.7% in 4Q due to a shift in the festive dates).
  - VMM added **21 net new stores** in 1Q (23 gross additions), taking the total store count to 717 across 472 cities (14 cities added in 1Q), with a total retail area of ~12.4m sq. ft. (up ~11% YoY).
  - Sales of own brands grew 24% YoY, while third-party brands grew by a modest ~13% YoY.
- Gross profit at INR8.9b grew ~22% YoY as margin expanded ~15bp YoY to 28.4%, driven by a higher share of private labels (75.8%, up 170bp YoY).
- Employee/other expenses rose 14%/19% YoY, but overall expenses were ~40bp lower YoY as % of sales, driving operating leverage in 1QFY26.
- Reported EBITDA grew ~**26% YoY** to INR4.6b (4% above BBG consensus) as reported EBITDA margin expanded ~55bp YoY to 14.6%.
- Pre-INDAS 116 EBITDA (post-ESOP charges) **grew ~33% YoY** to INR3.1b, with **EBITDA margin of 9.9%, up ~90bp YoY**.
- Adjusted PAT (pre-ESOP charges) came in at INR2.2b (up 38% YoY), with margin expanding 90bp YoY to 6.9%.
- Reported PAT of INR2.1b surged ~37% YoY, driven by higher EBITDA and other income (+2.2x YoY).

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### General merchandise and South India outperformed in 1QFY26

- Among categories, general merchandise outperformed with 23% YoY growth, followed by 20% each for apparel and FMCG.
- VMM expanded its presence in South India (Karnataka, Kerala, etc.) by adding 12 stores and opening a new store in Gujarat and Maharashtra. Early responses to these stores have been encouraging, according to management.
- Geographically, South India was the fastest-growing region for VMM with 23% YoY growth, though the region's per-store productivity remains ~15% below the company-level average.

### Highlights from the management commentary

- **Demand trends:** Management indicated that the company posted double-digit SSSG across tiers and states in 1QFY26, driven primarily by higher footfalls as well as slight up-trading to higher price points by customers. There was some impact from the shift of festivals such as Ugadi and Eid to Mar'25 (vs. Apr'24 in the base quarter).
- **Demand outlook:** The company remains optimistic about an improvement in consumer demand, led by higher disposable income after income tax rate cuts. Moreover, there is a slight uptick in rural demand.
- **Margins:** Management reiterated its endeavor to keep gross margin broadly stable, with any surplus likely to be reinvested in the business for driving growth. However, EBITDA margin is likely to expand slightly (~10-30bp), primarily driven by operating leverage.
- **Expansions in Gujarat and Maharashtra:** VMM opened one new store each in Maharashtra and Gujarat during 1Q, and the early response from customers has been encouraging. The company has begun exploring additional properties in both the states.

### Valuation and view

- We believe the company's diversified category mix, ownership of opening price points, significant contribution from its own brands, and lean cost structure provide it with a strong moat against intense competition from both offline and online value retailers. Refer to our [recent Initiating Coverage note](#) for our detailed thesis on VMM.
- We raise our FY26-28E EBITDA by ~1% each, driven by slightly higher operating leverage, while the PAT increase is more pronounced due to lower depreciation. We model a CAGR of 20%/21%/27% in revenue/EBITDA/PAT over FY25-28E, driven by ~13% CAGR in store additions and double digit SSSG.
- We **reiterate our BUY rating with a revised TP of INR170**, premised on DCF implied ~45x Sep'27E pre-IND AS 116 EV/EBITDA (implying ~31x Sep'27E reported EBITDA and ~67x Sep'27E P/E).

## Consolidated - Quarterly Earning

	FY25				FY26E				FY25	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Revenue</b>	<b>25,963</b>	<b>24,362</b>	<b>31,359</b>	<b>25,479</b>	<b>31,403</b>	<b>29,433</b>	<b>37,327</b>	<b>31,377</b>	<b>1,07,163</b>	<b>1,29,541</b>
YoY Change (%)	0.0	19.3	19.5	23.2	21.0	20.8	19.0	23.1	20.2	20.9
<b>Gross Profit</b>	<b>7,331</b>	<b>6,872</b>	<b>9,123</b>	<b>7,201</b>	<b>8,913</b>	<b>8,330</b>	<b>10,937</b>	<b>8,917</b>	<b>30,527</b>	<b>37,096</b>
Gross margin	28.2	28.2	29.1	28.3	28.4	28.3	29.3	28.4	28.5	28.6
Total Expenditure	22,307	21,338	26,309	21,908	26,811	25,717	31,295	26,854	91,862	1,10,677
<b>EBITDA</b>	<b>3,656</b>	<b>3,025</b>	<b>5,050</b>	<b>3,571</b>	<b>4,592</b>	<b>3,716</b>	<b>6,032</b>	<b>4,523</b>	<b>15,302</b>	<b>18,863</b>
EBITDA margins (%)	14.1	12.4	16.1	14.0	14.6	12.6	16.2	14.4	14.3	14.6
Depreciation	1,383	1,405	1,407	1,707	1,591	1,687	1,688	1,984	5,902	6,949
Interest	342	342	315	493	411	416	420	443	1,492	1,689
Other Income	77	132	190	186	170	237	237	305	586	917
<b>PBT before EO expense</b>	<b>2,008</b>	<b>1,409</b>	<b>3,519</b>	<b>1,557</b>	<b>2,760</b>	<b>1,851</b>	<b>4,162</b>	<b>2,402</b>	<b>8,493</b>	<b>11,141</b>
<b>PBT</b>	<b>2,008</b>	<b>1,409</b>	<b>3,519</b>	<b>1,557</b>	<b>2,760</b>	<b>1,851</b>	<b>4,162</b>	<b>2,402</b>	<b>8,493</b>	<b>11,141</b>
Tax	506	369	892	406	699	466	1,048	595	2,173	2,808
Rate (%)	25.2	26.2	25.3	26.1	25.3	25.2	25.2	24.8	25.6	25.2
<b>Reported PAT</b>	<b>1,501</b>	<b>1,040</b>	<b>2,627</b>	<b>1,151</b>	<b>2,061</b>	<b>1,385</b>	<b>3,114</b>	<b>1,806</b>	<b>6,320</b>	<b>8,334</b>
<b>Adj PAT</b>	<b>1,501</b>	<b>1,040</b>	<b>2,627</b>	<b>1,151</b>	<b>2,061</b>	<b>1,385</b>	<b>3,114</b>	<b>1,806</b>	<b>6,320</b>	<b>8,334</b>
YoY Change (%)	0	0	28	88	37	33	19	57	37	32

### Exhibit 1: We ascribe a TP of INR170, based on ~31x Sep'27 reported EBITDA

INR b	EBITDA	Multiple (x)	Value
Enterprise value	24.9	31	781
Net debt (incl. leases)			1
Equity value			779
TP (INR/share)			170
CMP (INR/share)			147
Potential upside (%)			16

Source: MOFSL

### Exhibit 2: Our TP implies ~45x Sep'27 pre-IND-AS 116 EBITDA

INR b	EBITDA	Multiple (x)	Value
Enterprise value	16.8	45	759
Net debt (excl. leases)			
Equity value			779
TP (INR/share)			170
CMP (INR/share)			147
Potential upside (%)			16

Source: MOFSL

### Exhibit 3: Quarterly performance

Consol P&L (INR m)	1QFY25	4QFY25	1QFY26	YoY%	QoQ%
<b>Revenue</b>	<b>25,963</b>	<b>25,479</b>	<b>31,403</b>	<b>21.0%</b>	<b>23.3%</b>
Raw Material cost	18,632	18,277	22,490	20.7%	23.0%
<b>Gross Profit</b>	<b>7,331</b>	<b>7,201</b>	<b>8,913</b>	<b>21.6%</b>	<b>23.8%</b>
<b>Gross margin (%)</b>	<b>28.2%</b>	<b>28.3%</b>	<b>28.4%</b>	<b>15</b>	<b>12</b>
Employee Costs	1,498	1,673	1,711	14.2%	2.3%
Other expenses	2,177	1,957	2,610	19.9%	33.4%
<b>EBITDA</b>	<b>3,656</b>	<b>3,571</b>	<b>4,592</b>	<b>25.6%</b>	<b>28.6%</b>
<b>EBITDA margin (%)</b>	<b>14.1%</b>	<b>14.0%</b>	<b>14.6%</b>	<b>54</b>	<b>61</b>
Depreciation and amortization	1,383	1,707	1,591	15.0%	-6.8%
EBIT	2,273	1,864	3,001	32.1%	61.0%
EBIT margin (%)	8.8%	7.3%	9.6%	80	224
Finance Costs	342	493	411	20.4%	-16.6%
Other income	77	186	170	121.1%	-8.7%
<b>Profit before Tax</b>	<b>2,008</b>	<b>1,557</b>	<b>2,760</b>	<b>37.4%</b>	<b>77.2%</b>
Tax	506	406	699	38.0%	72.0%
Tax rate (%)	25.2%	26.1%	25.3%		
<b>Profit after Tax</b>	<b>1,501</b>	<b>1,151</b>	<b>2,061</b>	<b>37.2%</b>	<b>79.0%</b>
<b>Adj. Profit after Tax</b>	<b>1,501</b>	<b>1,151</b>	<b>2,061</b>	<b>37.2%</b>	<b>79.0%</b>

**Exhibit 4: Key operational metrics**

	1QFY25	4QFY25	1QFY26	YoY%	QoQ
<b>SSSG (%)</b>	<b>11.63</b>	<b>13.70</b>	<b>11.40</b>		
Store Count	626	696	717	14.5%	3.0%
<b>Retail Area (m sq ft)</b>	<b>11.20</b>	<b>12.16</b>	<b>12.40</b>	<b>10.7%</b>	<b>2.0%</b>
<b>Pre-IND AS EBITDA</b>	<b>2,343</b>	<b>1,905</b>	<b>3,118</b>	<b>33.1%</b>	<b>63.7%</b>
<b>% Margin</b>	<b>9.0</b>	<b>7.5</b>	<b>9.9</b>	<b>90</b>	<b>245</b>
<b>Category wise revenue (INR b)</b>					
Apparel	12,409	10,566	14,894	20.0%	41.0%
General Merch	6,961	7,332	8,578	23.2%	17.0%
FMCG	6,562	7,507	7,870	19.9%	4.8%
<b>Category Mix (%)</b>					
Apparel	47.8	41.5	47.4	-37	596
General Merch	26.8	28.8	27.3	51	-146
FMCG	25.3	29.5	25.1	-21	-440
<b>Revenue (INR b)</b>					
Own Brands	19,236		23,804	23.7%	
Third-Party	6,696		7,537	12.6%	
<b>Mix (%)</b>					
Own Brands	74.1		75.8	171	
Third-Party	25.8		24.0	-179	

**Exhibit 5: Key assumptions for VMM**

Key assumptions	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>EoP stores</b>	<b>501</b>	<b>557</b>	<b>611</b>	<b>696</b>	<b>790</b>	<b>890</b>	<b>1000</b>
<b>Net store additions</b>		<b>56</b>	<b>54</b>	<b>85</b>	<b>94</b>	<b>100</b>	<b>110</b>
<b>EoP retail area (msf)</b>	<b>9.1</b>	<b>10.2</b>	<b>11.0</b>	<b>12.2</b>	<b>13.4</b>	<b>14.8</b>	<b>16.3</b>
YoY		11.3	8.1	10.5	10.4	10.1	10.0
<b>SSSG (%)</b>	<b>11.9</b>	<b>25.2</b>	<b>13.6</b>	<b>12.3</b>	<b>12.0</b>	<b>11.8</b>	<b>11.5</b>
<b>Revenue (INR b)</b>	<b>55.9</b>	<b>75.9</b>	<b>89.1</b>	<b>107.2</b>	<b>129.5</b>	<b>154.5</b>	<b>182.7</b>
YoY		35.7	17.5	20.2	20.9	19.3	18.2
Rev/sqft (INR)		7,853	8,415	9,251	10,123	10,956	11,770
Gross margin (%)	28.2	27.2	27.7	28.5	28.6	28.7	28.8
<b>EBITDA (INR b)</b>	<b>8.0</b>	<b>10.2</b>	<b>12.5</b>	<b>15.3</b>	<b>18.9</b>	<b>22.8</b>	<b>27.1</b>
EBITDA margin (%)	14.4	13.5	14.0	14.3	14.6	14.7	14.8
<b>Pre-INDAS EBITDA (INR b)</b>	<b>4.2</b>	<b>5.5</b>	<b>7.4</b>	<b>9.7</b>	<b>12.3</b>	<b>15.2</b>	<b>18.4</b>
Pre-INDAS margin (%)	7.5	7.3	8.3	9.1	9.5	9.85	10.1
<b>PAT</b>	<b>2.0</b>	<b>3.2</b>	<b>4.6</b>	<b>6.3</b>	<b>8.3</b>	<b>10.5</b>	<b>13.1</b>
Capex (INR b)	1.6	2.2	2.5	2.6	2.9	3.1	3.4
<b>Capex /sqft</b>		<b>2,119</b>	<b>3,007</b>	<b>2,280</b>	<b>2,262</b>	<b>2,259</b>	<b>2,256</b>

**Exhibit 6: Summary of our estimate changes**

Particulars	FY26E	FY27E	FY28E
<b>Revenue (INR m)</b>			
Old	1,29,047	1,53,810	1,82,058
Actual/New	1,29,541	1,54,549	1,82,717
Change (%)	0.4	0.5	0.4
<b>Gross Profit (INR m)</b>			
Old	36,955	44,200	52,408
Actual/New	37,096	44,412	52,598
Change (%)	0.4	0.5	0.4
<b>Gross Margin (%)</b>			
Old	28.6	28.7	28.8
Actual/New	28.6	28.7	28.8
Change (bp)	0.0	0.0	0.0
<b>EBITDA (INR m)</b>			
Old	18,682	22,451	26,738
Actual/New	18,863	22,775	27,109
Change (%)	1.0	1.4	1.4
<b>EBITDA margin (%)</b>			
Old	14.5	14.6	14.7
Actual/New	14.6	14.7	14.8
Change (bp)	8.5	14	15
<b>Net Profit (INR m)</b>			
Old	7,822	9,824	12,181
Actual/New	8,334	10,539	13,056
Change (%)	6.5	7.3	7.2
<b>EPS (INR/share)</b>			
Old	1.7	2.1	2.6
Actual/New	1.8	2.3	2.8
Change (%)	5.1	5.8	5.7

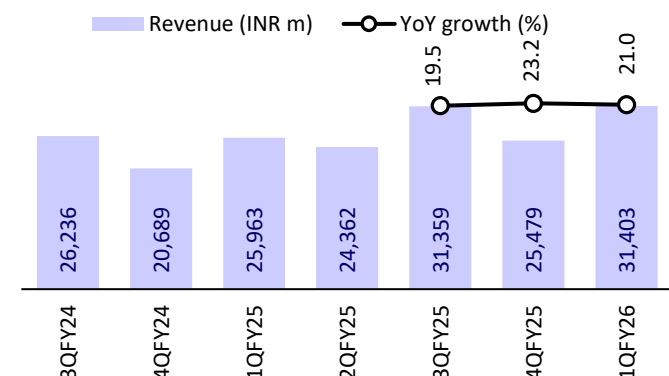

**Detailed takeaways from the management interaction**

- **Demand trends:** Management indicated that the company posted double-digit SSSG across tiers and states during 1QFY26, driven primarily by higher footfalls as well as slight up-trading to higher price points by customers. There was some impact from the shift of festivals such as Ugadi and Eid to Mar'25 (vs. Apr'24 in base quarter).
- **Demand outlook:** The company remains optimistic of the improvement in consumer demand, led by higher disposable income after income tax rate cuts. Moreover, there is a slight uptick in rural demand.
- **Margins:** Management reiterated its endeavor to keep gross margin broadly stable, with any surplus likely to be reinvested in the business for driving growth. However, EBITDA margin is likely to expand slightly (~10-30bp), primarily driven by operating leverage.
- **Expansions in Gujarat and Maharashtra:** VMM opened one new store each in Maharashtra and Gujarat during 1Q, and the early response from customers has been encouraging. The company has started looking for more properties in both the states.
- **Seasonality:** 1Q and 3Q typically have a higher salience for VMM from both revenue and margins perspective, driven by the onset of new seasonal collections, festivals, etc., while 2Q and 4Q are impacted to an extent by EoSS and inauspicious period (Shradh in North India during 2Q).

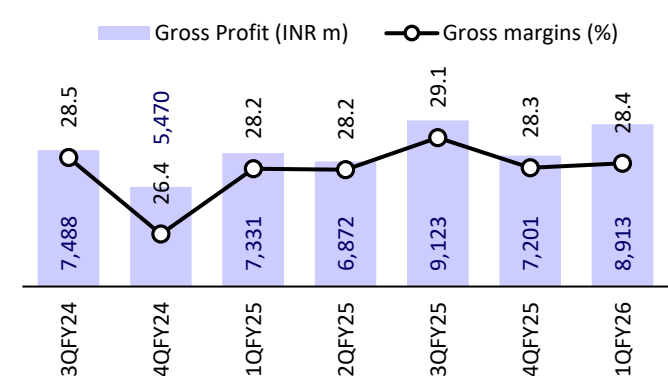
- **Expenses:** Rental inflation is as per the lease contracts, which is typically ~5% annual escalation. Wage inflation is typically in the range of 5-7% annually, but could be higher around state elections if minimum wages are hiked.
- **Private label:** VMM has 100% share of private labels in the Apparel category, while its share of private labels has been rising steadily in the FMCG and General Merchandise categories. Management remains focused on increasing the share of private labels. However, given a very high base (~76% of revenue), the increase in contribution would be more gradual going ahead, as establishing supply chain becomes difficult for smaller categories and adoption is usually slower in certain categories such as cold drinks, chocolates, ice-cream, etc.
- **Competitive intensity:** Competitive intensity has remained elevated for the last 3-4 years, with continued aggressive expansion by organized players. The company's strategy remains disciplined with a focus on acquiring properties in the right locations, maintaining sustainable rentals, and ensuring flawless execution.
- **Quick commerce (QC):** As of June-end, 670 out of 717 VMM stores were enabled for quick home delivery. VMM's QC offering covers 454 cities and has reached ~10m registered customers. VMM launched QC service to provide more convenience to its shoppers and is seeing ~20% of QC orders from shoppers who are new to VMM. Overall, management indicated that QC contribution to store revenue is 2-3% in competitive and newer towns, while it has increased to ~6-8% in established markets with low competition from top QC players.
- **Smaller format stores:** VMM has launched six smaller format stores in UP and Haryana, with store sizes typically half of its blended average store size of ~17.5k to cater to smaller towns (<50k population). These stores have a similar category mix, though sales are more skewed towards lower price points. Management noted that the initial response for these stores has been encouraging, and the company will accelerate the rollout of small format stores.
- **Productivity in South India:** VMM's expansion in South India, especially in Kerala and Karnataka, has been fairly recent, and as stores mature, productivity levels should improve. Further, management indicated that the typical store size in Karnataka is higher at ~20k sq ft (vs. ~17k pan-India average). While larger stores are justified in some locations, the company is reviewing them and plans to right-size certain stores to improve productivity levels.
- **Fire safety compliance:** After the recent fire incident in one of its store, VMM has onboarded two of the top fire management consultants to review the existing system and apply the latest safety measures in all its stores. Further, the company has launched training campaigns for store employees to ensure compliance with SOPs.

## Story in charts

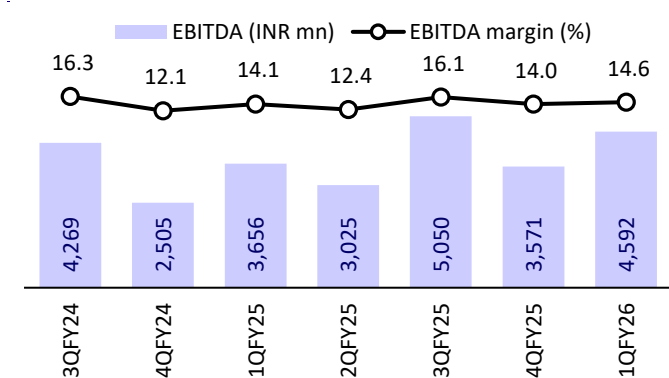
**Exhibit 7: Revenue grew ~21% YoY, driven by 11%+ SSSG**



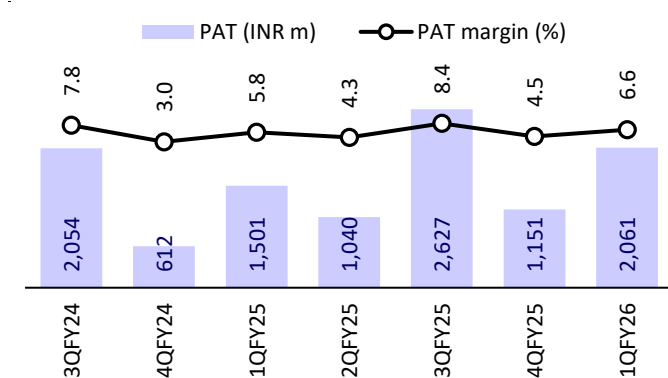
**Exhibit 8: GM expanded ~15bp YoY to 28.4%**



**Exhibit 9: EBITDA margins expanded ~55bp YoY**

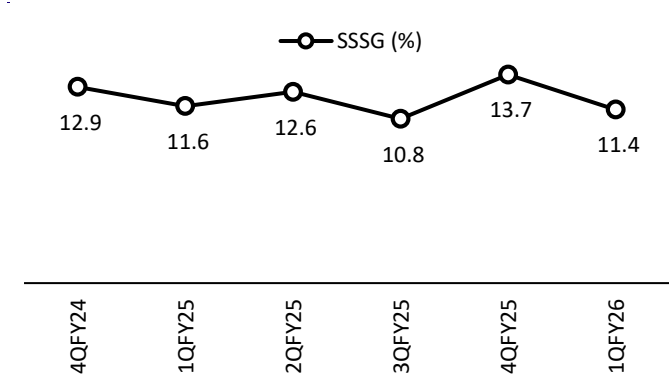


**Exhibit 10: Healthy improvement in profitability**



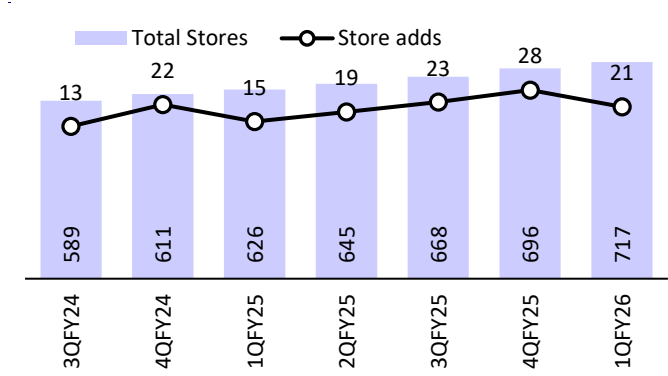
Source: Company, MOFSL

**Exhibit 11: Adj SSSG came in at 11.4%**



Source: Company, MOFSL

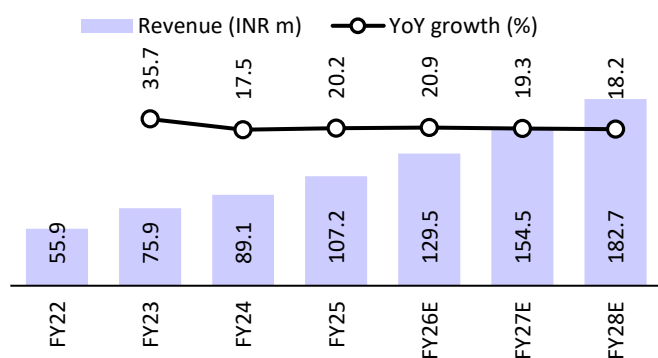
**Exhibit 12: Opened 21 net new stores; total store count reached 717**



Source: Company, MOFSL

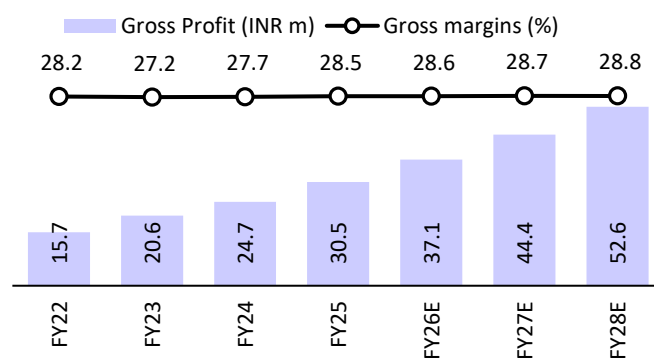


**Exhibit 13: Expect 20% revenue CAGR over FY25-28**



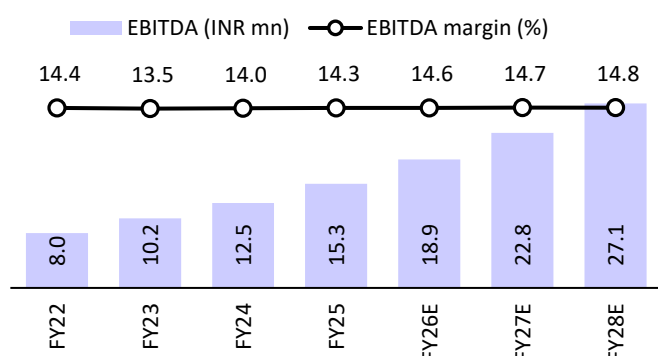
Source: Company, MOFSL

**Exhibit 14: Build in modest GM expansion over FY25-28**



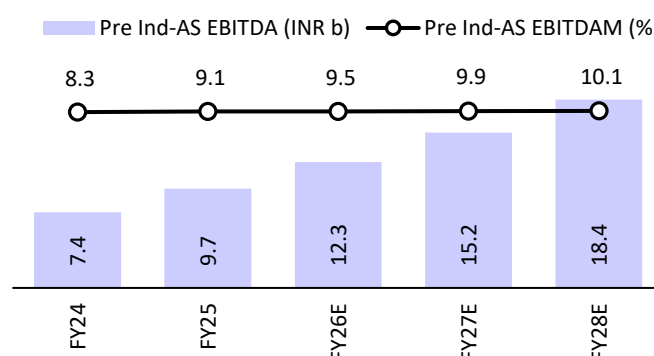
Source: Company, MOFSL

**Exhibit 15: Expect 21% EBITDA CAGR over FY25-28**



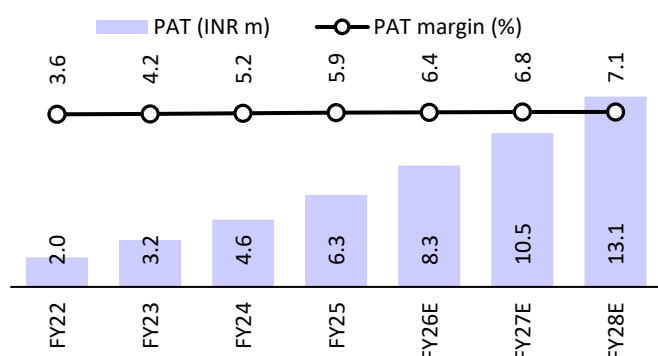
Source: Company, MOFSL

**Exhibit 16: Expect 24% Pre-Ind AS EBITDA CAGR over FY25-28**



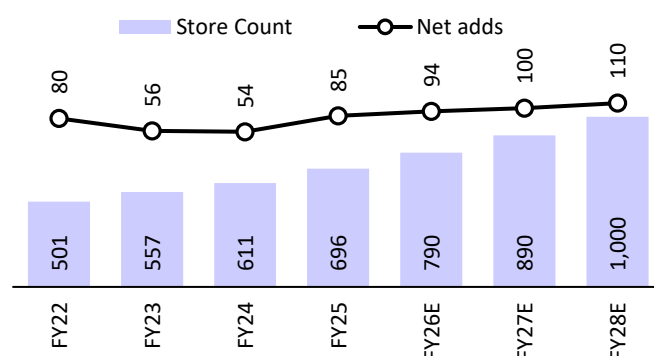
Source: Company, MOFSL

**Exhibit 17: Expect 27% PAT CAGR over FY25-28**



Source: Company, MOFSL

**Exhibit 18: Store adds to remain robust**



Source: Company, MOFSL



## Financials and valuations

### Consolidated - Income Statement

	INRm						
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>55,885</b>	<b>75,860</b>	<b>89,119</b>	<b>1,07,163</b>	<b>1,29,541</b>	<b>1,54,549</b>	<b>1,82,717</b>
Change (%)	25.5	35.7	17.5	20.2	20.9	19.3	18.2
Raw Materials	40,146	55,263	64,461	76,636	92,445	1,10,137	1,30,119
<b>Gross Profit</b>	<b>15,739</b>	<b>20,597</b>	<b>24,659</b>	<b>30,527</b>	<b>37,096</b>	<b>44,412</b>	<b>52,598</b>
Margin (%)	28.2	27.2	27.7	28.5	28.6	28.7	28.8
Employees Cost	3,377	4,318	5,047	6,406	7,611	8,964	10,506
Other Expenses	4,325	6,074	7,126	8,820	10,622	12,673	14,983
<b>Total Expenditure</b>	<b>47,848</b>	<b>65,655</b>	<b>76,633</b>	<b>91,862</b>	<b>1,10,677</b>	<b>1,31,774</b>	<b>1,55,608</b>
% of Sales	85.6	86.5	86.0	85.7	85.4	85.3	85.2
<b>EBITDA</b>	<b>8,037</b>	<b>10,205</b>	<b>12,486</b>	<b>15,302</b>	<b>18,863</b>	<b>22,775</b>	<b>27,109</b>
Margin (%)	14.4	13.5	14.0	14.3	14.6	14.7	14.8
Depreciation	4,056	4,614	5,173	5,902	6,949	8,239	9,657
<b>EBIT</b>	<b>3,981</b>	<b>5,591</b>	<b>7,313</b>	<b>9,399</b>	<b>11,914</b>	<b>14,537</b>	<b>17,452</b>
Int. and Finance Charges	1,938	1,614	1,435	1,492	1,689	1,948	2,236
Other Income	653	329	332	586	917	1,500	2,238
<b>PBT bef. EO Exp.</b>	<b>2,696</b>	<b>4,305</b>	<b>6,210</b>	<b>8,493</b>	<b>11,141</b>	<b>14,089</b>	<b>17,454</b>
<b>PBT after EO Exp.</b>	<b>2,696</b>	<b>4,305</b>	<b>6,210</b>	<b>8,493</b>	<b>11,141</b>	<b>14,089</b>	<b>17,454</b>
Total Tax	669	1,093	1,590	2,173	2,808	3,550	4,398
Tax Rate (%)	24.8	25.4	25.6	25.6	25.2	25.2	25.2
<b>Reported PAT</b>	<b>2,028</b>	<b>3,213</b>	<b>4,619</b>	<b>6,320</b>	<b>8,334</b>	<b>10,539</b>	<b>13,056</b>
<b>Adjusted PAT</b>	<b>2,028</b>	<b>3,213</b>	<b>4,619</b>	<b>6,320</b>	<b>8,334</b>	<b>10,539</b>	<b>13,056</b>
Change (%)	71.0	58.4	43.8	36.8	31.9	26.5	23.9
Margin (%)	3.6	4.2	5.2	5.9	6.4	6.8	7.1

### Balance Sheet

	INRm						
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	45,033	45,066	45,087	45,974	46,614	46,614	46,614
Total Reserves	3,219	6,495	11,131	18,039	26,373	36,911	49,967
<b>Net Worth</b>	<b>48,252</b>	<b>51,561</b>	<b>56,218</b>	<b>64,013</b>	<b>72,986</b>	<b>83,525</b>	<b>96,581</b>
Total Loans	17,895	14,616	14,834	17,294	20,079	23,015	26,446
Net Deferred Tax Liabilities/ (Asset)	-1,978	-2,139	-2,221	-2,464	-2,464	-2,464	-2,464
<b>Capital Employed</b>	<b>64,169</b>	<b>64,038</b>	<b>68,831</b>	<b>78,843</b>	<b>90,601</b>	<b>1,04,075</b>	<b>1,20,563</b>
<b>Net Fixed Assets</b>	<b>15,048</b>	<b>16,000</b>	<b>18,914</b>	<b>22,407</b>	<b>25,951</b>	<b>29,285</b>	<b>32,826</b>
Goodwill on Consolidation	42,976	42,926	42,918	42,941	42,958	42,972	42,982
Capital WIP	111	685	383	136	136	136	136
<b>Total Investments</b>	<b>4,987</b>	<b>1,229</b>	<b>855</b>	<b>4,791</b>	<b>4,791</b>	<b>4,791</b>	<b>4,791</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>16,921</b>	<b>19,759</b>	<b>19,769</b>	<b>27,191</b>	<b>38,138</b>	<b>51,220</b>	<b>67,231</b>
Inventory	12,160	14,907	14,650	18,503	21,294	24,135	27,533
Account Receivables	23	42	317	664	803	958	1,133
Cash and Bank Balance	2,158	1,692	1,189	4,637	11,956	21,263	32,823
Other Current Assets	2,506	2,958	3,565	3,341	4,038	4,818	5,696
Loans and Advances	74	160	48	46	46	46	46
<b>Curr. Liability &amp; Prov.</b>	<b>15,875</b>	<b>16,561</b>	<b>14,009</b>	<b>18,624</b>	<b>21,374</b>	<b>24,329</b>	<b>27,404</b>
Account Payables	14,606	15,008	12,200	14,786	16,858	19,054	21,275
Other Current Liabilities	634	844	1,311	3,249	3,927	4,686	5,540
Provisions	635	710	497	589	589	589	589
<b>Net Current Assets</b>	<b>1,046</b>	<b>3,198</b>	<b>5,760</b>	<b>8,567</b>	<b>16,764</b>	<b>26,891</b>	<b>39,827</b>
<b>Appl. of Funds</b>	<b>64,169</b>	<b>64,038</b>	<b>68,831</b>	<b>78,843</b>	<b>90,601</b>	<b>1,04,075</b>	<b>1,20,563</b>

## Financials and valuations

Ratios							
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>0.5</b>	<b>0.7</b>	<b>1.0</b>	<b>1.4</b>	<b>1.8</b>	<b>2.3</b>	<b>2.8</b>
Cash EPS	1.4	1.7	2.2	2.7	3.3	4.0	4.9
BV/Share	10.7	11.4	12.5	13.9	15.7	17.9	20.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>							
P/E	322.0	203.4	141.5	105.5	81.1	64.1	51.8
Cash P/E	107.3	83.5	66.8	54.5	44.2	36.0	29.8
P/BV	13.5	12.7	11.6	10.4	9.3	8.1	7.0
EV/Sales	12.0	9.1	7.7	6.3	5.3	4.4	3.7
EV/EBITDA	83.2	65.3	53.5	44.4	36.3	29.8	24.7
Dividend Yield (%)	NA	NA	NA	NA	NA	NA	NA
FCF per share	0.1	-0.2	0.1	1.2	1.2	1.7	2.0
<b>Return Ratios (%)</b>							
RoE	4.3	6.4	8.6	10.5	12.2	13.5	14.5
RoCE	4.6	6.3	7.9	9.2	10.2	10.9	11.4
RoIC	5.4	7.1	8.6	10.3	12.5	14.3	16.2
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	3.7	4.7	4.7	4.8	5.0	5.3	5.6
Asset Turnover (x)	0.9	1.2	1.3	1.4	1.4	1.5	1.5
Inventory (Days)	79	72	60	63	60	57	55
Debtor (Days)	0	0	1	2	2	2	2
Creditor (Days)	95	72	50	50	48	45	43
Net WC days	-16	0	11	15	15	14	15
<b>Leverage Ratio (x)</b>							
Current Ratio	1.1	1.2	1.4	1.5	1.8	2.1	2.5
Interest Cover Ratio	2.1	3.5	5.1	6.3	7.1	7.5	7.8
Net Debt/Equity	0.2	0.2	0.2	0.1	0.0	0.0	-0.1
<b>Cash Flow Statement</b>							
					INRm		
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,696	4,305	6,210	8,493	11,141	14,089	17,454
Depreciation	4,056	4,614	5,173	5,902	6,949	8,239	9,657
Interest & Finance Charges	1,938	1,614	1,435	1,492	1,689	1,948	2,236
Direct Taxes Paid	-700	-1,245	-1,497	-2,400	-2,808	-3,550	-4,398
(Inc)/Dec in WC	-1,419	-2,934	-3,024	503	-877	-821	-1,375
<b>CF from Operations</b>	<b>6,571</b>	<b>6,355</b>	<b>8,297</b>	<b>13,991</b>	<b>15,179</b>	<b>18,404</b>	<b>21,335</b>
Leases and interest paid	-4,600	-5,028	-5,266	-5,683	-6,545	-7,547	-8,663
<b>CF from Operating incl EO</b>	<b>1,971</b>	<b>1,327</b>	<b>3,030</b>	<b>8,308</b>	<b>8,633</b>	<b>10,856</b>	<b>12,673</b>
(Inc)/Dec in FA	-1,575	-2,187	-2,494	-2,638	-2,870	-3,050	-3,350
<b>Free Cash Flow</b>	<b>397</b>	<b>-860</b>	<b>537</b>	<b>5,669</b>	<b>5,763</b>	<b>7,806</b>	<b>9,323</b>
(Pur)/Sale of Investments	1,800	3,909	1,086	-3,563	-	-	-
Others	47	51	107	97	917	1,500	2,238
<b>CF from Investments</b>	<b>272</b>	<b>1,773</b>	<b>-1,301</b>	<b>-6,105</b>	<b>-1,953</b>	<b>-1,550</b>	<b>-1,112</b>
Issue of Shares	222	22	18	897	639	-	-
Inc/(Dec) in Debt	-2,727	-3,639	-1,333	-	-	-	-
<b>CF from Fin. Activity</b>	<b>-2,505</b>	<b>-3,617</b>	<b>-1,315</b>	<b>1,564</b>	<b>639</b>	<b>-</b>	<b>-</b>
<b>Inc/Dec of Cash</b>	<b>-262</b>	<b>-517</b>	<b>415</b>	<b>3,767</b>	<b>7,320</b>	<b>9,306</b>	<b>11,561</b>
Opening Balance	1,234	972	455	870	4,637	11,956	21,263
<b>Closing Balance</b>	<b>972</b>	<b>455</b>	<b>870</b>	<b>4,637</b>	<b>11,956</b>	<b>21,263</b>	<b>32,823</b>

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