

Westlife Foodworld

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR718 **TP: INR800 (+11%)** **Neutral**

Steady performance; signs of dine-in recovery

Bloomberg	WESTLIFE IN
Equity Shares (m)	156
M.Cap.(INRb)/(USDb)	112 / 1.3
52-Week Range (INR)	960 / 674
1, 6, 12 Rel. Per (%)	-10/-8/-18
12M Avg Val (INR M)	158

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	25.1	28.6	32.9
Sales growth (%)	5.1	13.9	15.1
EBITDA	3.3	4.3	5.3
Margins (%)	13.1	15.2	16.1
Adj. PAT	0.1	0.8	1.4
Adj. EPS (INR)	0.7	5.3	9.2
EPS Growth (%)	-83.9	641.1	73.6
BV/Sh.(INR)	47.4	45.7	55.2
Ratios			
RoE (%)	1.7	11.4	18.2
RoCE (%)	5.3	8.5	10.9
Valuations			
P/E (x)	N/M	135.5	78.1
P/BV (x)	15.2	15.7	13.0
EV/EBITDA (x)	37.5	28.7	23.3
EV/Sales (x)	4.9	4.4	3.8

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	56.3	56.3	56.2
DII	21.2	21.3	24.0
FII	14.2	14.1	10.8
Others	8.3	8.4	9.0

FII Includes depository receipts

- Westlife Foodworld (WLDL) reported revenue growth of 9% YoY to INR6.5b in 3QFY25, with same-store sales growth (SSSG) of 2.8% YoY (est. 4%) on a favorable base (-9% in 3QFY24). Average sales per store declined 7% YoY to INR60m (annually). Growth was broad-based, with both on-premise and off-premise up 9%.
- WLDL added net 13 new stores (+11% YoY) in 3Q (24 stores in 9MFY25). Its store expansion spree will continue as the company maintains its target of opening 45-50 new stores in FY25, with a focus on South India, smaller towns, and drive-thru stores.
- GM contracted marginally by 20bp YoY but expanded 40bp QoQ to 70.1% (est. 70.3%). EBITDA margin contracted 200bp YoY to 14.0% (est. 14.4%). Restaurant operating margin (pre-IND-AS) contracted 230bp YoY to 15.7% (est. 16%) due to operating deleverage and higher A&P spends. EBITDA (pre-IND-AS) declined by 13% YoY, margin down by 230bp to 9.1%.
- QSR industry has seen massive earnings pressure during the last two years, affected by weak ADS/SSSG. Dine-in format has seen more pressure than delivery format. Recent trends in dine-in are encouraging and we need to see if they are sustained. Weak urban consumption can be an overhang on the recovery. We are watchful for ADS recovery, which can quickly lead to an improvement in unit economics. We reiterate our Neutral rating with a TP of INR800, based on 35x Dec'26E EV/EBITDA (pre-IND-AS).

In-line performance; same-store sales grow on weak base

- Positive SSSG:** Sales grew 9% YoY to INR6.5b (est. INR6.3b), led by store addition of 11% YoY. Same-store sales grew 2.8% YoY (est. +4%, -6.5% in 2QFY25, -9.1% in 3QFY24). WLDL opened net 13 stores (opened 15 stores, closed 2 stores), taking the count to 421 stores in 67 cities. Average sales per store declined 7% YoY to INR60m (ann.).
- Operating margin pressure persists:** GM contracted marginally by 20bp YoY to 70.1% (est.70.3%) due to a temporary increase in RM prices, but it expanded 40bp YoY on cost initiatives. WLDL had taken a price hike of 50bp at the portfolio level in 3Q. EBITDA margin contracted 200bp YoY to 14.0% (est. 14.4%) and EBITDA (pre-Ind-As) declined 230bp YoY to 9.1% (est. 9.8%). ROM pre-IND-AS was down 230bp YoY at 15.7% (est. 16%)
- Decline in EBITDA/PBT/APAT:** EBITDA declined 8% YoY to INR914m (est. INR946m) due to unfavorable operating leverage and higher A&P spends. PBT dipped 72% YoY to INR65m (est. INR168m). PAT declined 59% YoY to INR71m (est. INR126m).
- In 9MFY25, net sales were up 3% YoY, while EBITDA/PAT declined 17%/84% YoY.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key takeaways from the management commentary

- Consumption trends remain soft, though the company expects a gradual recovery in dining-out frequency. Stability in retail inflation and budgetary measures to boost disposable income and purchasing power could provide near-term support to consumption.
- WLDL follows a pricing strategy of taking small annual price hikes, typically in the range of 2-4% per year, to offset inflation. It aims to pass on at least 50% of inflation through price adjustments to maintain competitiveness.
- Despite RM inflation, GP improved sequentially owing to efficient supply chain and cost initiatives. WLDL expects gross margin to rise to over 70% in the near term.
- McCrispy campaign, #ShordaarCrunch, gained strong traction during the quarter, driving premiumization and increasing sales of McCrispy burgers.

Valuation and view

- We maintain our EBITDA (pre-IND-AS) estimates for FY25 and FY26.
- Demand improved marginally in 3Q, with volume-led SSSG improvement. WLDL has been aggressive in store additions, which was not the case historically. The current demand environment is not conducive to aggressive expansion. Therefore, the benefits of the same can be back-ended.
- The revenue gap between dine-in and delivery has narrowed, with improvement in dine-in footfall. Weak underlying growth will continue to impact operating margin, leading to pressure on restaurant margins and EBITDA margins.
- **We reiterate our Neutral rating with a TP of INR800, based on 35x Dec'26E EV/EBITDA (pre-IND-AS).**

Consolidated quarterly performance

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
SSSG %	7.0	1.0	(9.0)	(5.0)	(6.7)	(6.5)	2.8	4.4	-1.5	-1.5	4.0	
No. of McDonald's restaurants	361	370	380	397	403	408	421	441	398	441	421	
Net Sales	6,145	6,147	6,003	5,623	6,163	6,180	6,537	6,261	23,918	25,141	6,566	-0.4
YoY Change (%)	14.2	7.4	-1.8	1.1	0.3	0.5	8.9	11.3	5.0	5.1	9.4	
Gross profit	4,337	4,310	4,219	3,945	4,351	4,306	4,581	4,411	16,811	17,649	4,616	-0.8
Margin (%)	70.6	70.1	70.3	70.2	70.6	69.7	70.1	70.5	70.3	70.2	70.3	
EBITDA	1,053	997	960	771	799	786	914	803	3,780	3,302	946	-3.4
YoY Change (%)	14.3	0.9	-12.9	-16.1	-24.1	-21.1	-8.3	-16.4	-3.8	-12.6	-5.1	
Margins (%)	17.1	16.2	16.0	13.7	13.0	12.7	14.0	12.8	15.8	13.1	14.4	
Depreciation	439	453	491	503	506	528	549	521	1,886	2,104	520	
Interest	260	274	282	283	298	316	330	318	1,099	1,262	318	
Other Income	52	32	44	35	51	65	29	64	162	208	60	
PBT	406	302	231	20	45	7	65	27	958	145	168	-61.1
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT after EO expense	406	302	231	20	45	7	65	27	958	145	168	
Tax	118	78	59	12	13	3	-5	22	266	33	42	
Rate (%)	29.0	26.0	25.3	60.6	27.9	48.1	-8.0	82.8	27.8	23.0	25.0	
Reported PAT	288	224	172	8	33	4	71	5	692	111	126	
Adj PAT	288	224	172	8	33	4	71	5	692	111	126	-43.9
YoY Change (%)	22.0	-29.2	-52.6	-96.1	-88.7	-98.3	-59.1	-39.7	L/P	L/P	-27.1	
Margins (%)	4.7	3.6	2.9	0.1	0.5	0.1	1.1	0.1	2.9	0.4	1.9	

E: MOFSL Estimates

Highlights from the Press Release

- On-premise and Off-premise businesses grew by 9% YoY.
 - Off-premise contribution was ~42% in 3QFY25.
 - Digital sales (through SOK and mobile apps) contributed 71% to revenue.
 - +39m cumulative Apps downloads. Monthly active users increased by 13% YoY.
- It now has a total of 421 restaurants, including 93 drive-thrus, 401 McCafés, and 343 Experience of the Future (EOTF) restaurants.

Exhibit 1: Westlife key metrics

Y/E March (INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Sales	5,362	5,702	6,092	5,438	6,122	6,108	5,925	5,527	6,136	6,154	6,502
Other Operating income	18	22	23	126	23	39	78	96	27	26	35
Total revenue	5,379	5,724	6,115	5,564	6,145	6,147	6,003	5,623	6,163	6,180	6,537
YoY Change (%)	107.6	48.5	28.2	22.3	14.2	7.4	-1.8	1.1	0.3	0.5	8.9
Food & Paper	1,721	1,756	1,824	1,562	1,809	1,837	1,784	1,678	1,813	1,874	1,956
Payroll & employee benefits	426	507	547	554	551	581	552	639	622	671	655
Royalty	246	262	280	250	318	316	243	287	354	345	236
Occupancy and other operating expenses	1,823	1,900	2,006	1,833	2,056	2,054	2,072	1,927	2,198	2,144	2,346
Total restaurant expenses	4,215	4,425	4,658	4,199	4,734	4,788	4,650	4,530	4,987	5,035	5,193
Restaurant operating profit (Post Ind-AS)	1,164	1,299	1,457	1,365	1,412	1,359	1,352	1,092	1,176	1,145	1,344
YoY Change (%)	356.4	93.7	35.4	34.3	21.3	4.6	-7.2	-19.9	-16.7	-15.8	-0.6
ROM (Post Ind-As) %	21.6	22.7	23.8	24.5	23.0	22.1	22.5	19.4	19.1	18.5	20.6
Restaurant operating profit (Pre Ind-AS)	940	1,078	1,231	1,114	1,152	1,095	1,077	809	879	835	1,023
YoY Change (%)	1122.6	120.8	41.1	37.0	22.5	1.6	-12.5	-27.4	-23.7	-23.7	-5.0
ROM (Pre Ind-As) %	17.5	18.8	20.1	20.0	18.8	17.8	17.9	14.4	14.3	13.5	15.7
G & A expenses	243	311	354	446	359	363	392	322	377	359	430
% of sales	4.5	5.4	5.8	8.0	5.8	5.9	6.5	5.7	6.1	5.8	6.6
EBITDA (pre Ind-AS)	697	766	877	669	793	732	685	487	502	476	593
YoY Change (%)	-648.8	179.2	39.0	27.2	13.8	-4.5	-21.9	-27.2	-36.7	-34.9	-13.4
EBITDA (pre Ind-AS) %	13.0	13.4	14.3	12.0	12.9	11.9	11.4	8.7	8.1	7.7	9.1
EBITDA (Post Ind-AS)	921	988	1,103	919	1,053	997	960	771	799	786	914
YoY Change (%)	1,705.3	116.1	32.2	26.1	14.3	0.9	(12.9)	(16.1)	(24.1)	(21.1)	(4.8)
EBITDA (post Ind-AS) %	17.1	17.3	18.0	16.5	17.1	16.2	16.0	13.7	13.0	12.7	14.0

Source: Company, MOFSL



Key takeaways from the management commentary

Performance and outlook

- Consumption trends remain soft, though the company expects a gradual recovery in dining-out frequency.
- Stability in retail inflation and budgetary measures to boost disposable income and purchasing power could provide near-term support to consumption.
- The company remains focused on delivering value to consumers, which is increasingly crucial for brand trust. This approach has led to higher footfall, driven by improved value perception and affordability scores.
- Value is not just about price but also encompasses product quality and the overall customer experience across different price segments. The company continues to reinforce its value proposition across entry-level, core, and affordable premium price points.
- The Everyday McSaver Meals platform continues to enhance affordability perception and drive higher customer foot traffic.
- The McCrispy campaign, #ShordaarCrunch, gained strong traction during the quarter, driving premiumization and increasing sales of McCrispy burgers.

- Same-store sales improved 2.8% YoY in 3QFY25, (-6.5% growth in 2QFY25) on the back of higher footfalls.
- Growth was broad-based, with both On-Premise and Off-Premise businesses expanding by 9% YoY. The Off-Premise segment contributed 42% to total sales, remaining stable and in line with the past two-year average.
- Digital sales accounted for over 70% of total sales, fueled by the growing adoption of self-ordering kiosks and increasing enrollments in the MyMcDonald's Rewards program, enhancing throughput efficiency.
- The company remains on track to open 45-50 new restaurants in FY25 and aims to expand its network to 580-630 restaurants by 2027.
- A 50bp price increase was implemented at the portfolio level in Nov'24.
- The company follows a pricing strategy of taking small annual price hikes, typically in the range of 2%-4% per year, to offset inflation. It aims to pass on at least 50% of inflation through price adjustments to maintain competitiveness.
- The average sales per store for outlets that were operational last year grew, but overall average sales per store declined 7% YoY due to the impact of new store additions and the closure of some underperforming locations

Strategic focus

- The company focuses on expanding its value portfolio, driving product innovation, and optimizing costs to navigate current challenges.
- The three strategic focus areas for WLDL over the medium term are:
 - **Meals Strategy:** Achieving market leadership in core day parts (such as lunch and dinner) through brand relevance, driven by menu innovation and focused marketing efforts.
 - **Omnichannel Strategy:** Integrating various customer touchpoints and channels into a unified "One McDonald's" platform to offer consumers a seamless experience across in-store, delivery, and digital platforms.
 - **Network Expansion:** Expanding aggressively into unserved geographies and strengthening presence in existing markets, with a goal of achieving significant footprint growth.

Cost and margins

- Despite RM inflation, GP improve sequentially due to efficient supply chain and cost initiatives. The company expects gross margin to rise to over 70% in the near term.
- EBITDA margins were also impacted by higher marketing expenses on new product launches and operating deleverage.
- The company has guided for EBITDA margin of 18-20% by FY27.

New innovation and new launches

- The company launched the McCrispy platform, which has been well received by customers.
- WLDL has been focusing on product innovations, such as McCrispy, to drive growth.
- It has been working on getting the foundation right, which includes product development, training, and mindset, to establish cheap chicken leadership in the South.

Exhibit 2: Store network

Store Network	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Total Restaurants	331	337	341	357	361	370	380	397	403	408	421
New Restaurants Opened	5	6	6	18	4	9	11	17	6	8	15
Closed Stores	0	0	-2	-2	0	0	-1	0	0	3	2
Net addition	5	6	4	16	4	9	10	17	6	5	13
Cities	48	52	52	56	58	59	62	64	66	66	67
Total McCafe	267	274	288	311	315	327	343	360	371	383	401
McCafe Addition	5	7	14	23	4	12	16	17	11	12	18
% of total restaurants	81%	81%	84%	87%	87%	88%	90%	91%	92%	94%	95%
Drive-Thrus	65	68	67	68	69	71	73	81	82	86	93
% of total restaurants	20%	20%	20%	19%	19%	19%	19%	20%	20%	21%	22%
EOTF	132	138	205	220	224	237	275	292	303	323	343
% of total restaurants	40%	41%	60%	62%	62%	64%	72%	74%	75%	79%	81%
New EOTF Stores	14	6	67	15	4	13	38	17	11	20	20

Source: Company, MOFSL

Exhibit 3: Digital KPIs

Digital KPIs	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
App Downloads (mn)	18.5	21	22	24	25	28	30	32	34	37	39
Online business mix (%)	55%	55%	60%	59%	60%	59%	58%	70%	69%	72%	71%
Dine-in channel mix (%)	45%	45%	40%	41%	40%	41%	42%	43%	42%	43%	42%
Convenience channel mix (%)	55%	55%	60%	59%	60%	59%	58%	57%	58%	57%	58%

Source: Company, MOFSL

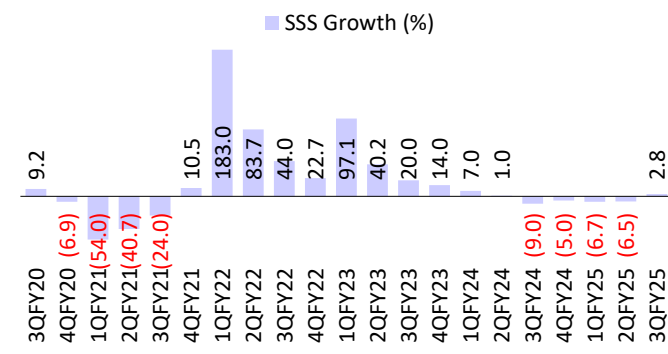
Exhibit 4: Key growth metrics

Growth metrics	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Sales Gr (%)	108%	49%	28%	22%	14%	7%	-2%	1%	0%	1%	9%
SSSG (%)	97%	40%	20%	14%	7%	1%	-9%	-5%	-7%	-7%	3%
Store Growth (%)	9%	9%	8%	10%	9%	10%	11%	11%	12%	10%	11%
Average Annualised Sales/store	57.4	61.9	64.7	66.2	66.9	66.5	64.4	63	61.3	60	60

Source: Company, MOFSL

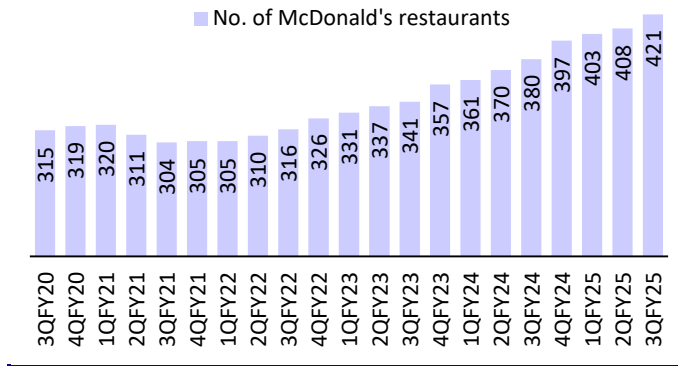
Key exhibits

Exhibit 5: Same-store sales up 2.8% YoY in 3QFY24



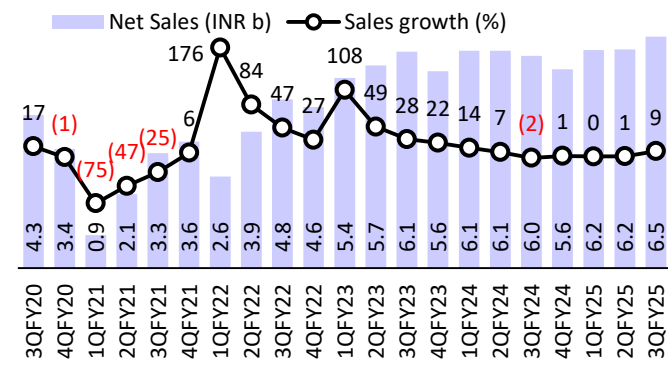
Source: Company, MOFSL

Exhibit 6: Added net 13 stores (+11% YoY) in 3QFY25



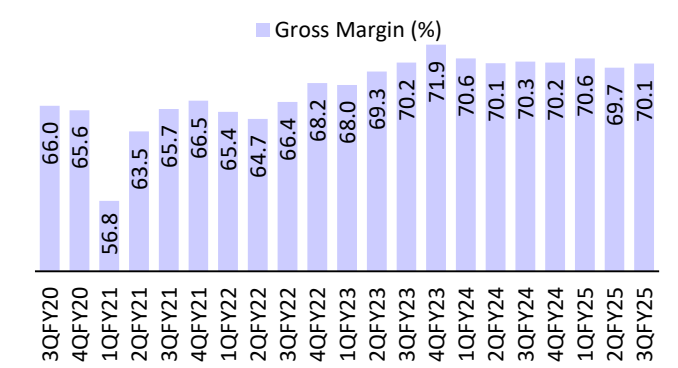
Source: Company, MOFSL

Exhibit 7: Net sales were up 9% YoY to INR6.5b



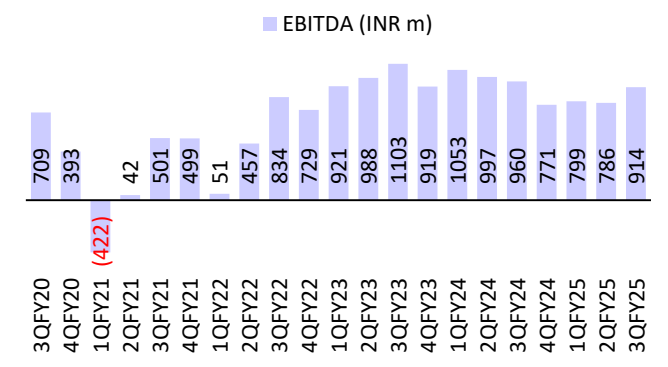
Source: Company, MOFSL

Exhibit 8: Gross margin contracted 20bp YoY to 70.1%



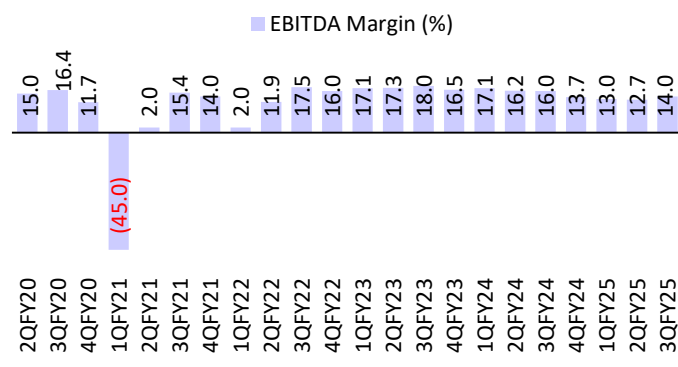
Source: Company, MOFSL

Exhibit 9: EBITDA declined 8% YoY to INR914m



Source: Company, MOFSL

Exhibit 10: EBITDA margin contracted 200bp YoY due to higher ad-spend and operating leverage



Source: Company, MOFSL

Valuation and view

- We maintain our EBITDA (pre-IND-AS) estimates for FY25 and FY26.
- Demand improved marginally in 3Q, with volume-led SSSG improvement. WLDL has been aggressive in store additions, which was not the case historically. The current demand environment is not conducive to aggressive expansion. Therefore, the benefits of the same can be back-ended.
- The revenue gap between dine-in and delivery has narrowed, with improvement in dine-in footfall. Weak underlying growth will continue to impact operating margin, leading to pressure on restaurant margins and EBITDA margins.
- **We reiterate our Neutral rating with a TP of INR800, based on 35x Dec'26E EV/EBITDA (pre-IND-AS).**

Exhibit 11: There is no material change in our EBITDA (pre-Ind AS) estimates for FY25 and FY26

INR m	New		Old		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Sales	25,141	28,626	25,259	28,761	-0.5%	-0.5%
EBITDA	3,302	4,350	3,366	4,422	-1.9%	-1.6%
Adjusted PAT	111	826	171	929	-34.9%	-11.1%

Source: MOFSL

Financials and valuations

Consolidated - Income Statement									INRm
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	14,020	15,478	9,860	15,765	22,782	23,918	25,141	28,626	32,948
Change (%)	23.5	10.4	-36.3	59.9	44.5	5.0	5.1	13.9	15.1
Gross profit	8,905	10,095	6,378	10,636	15,922	16,811	17,649	20,181	23,228
Margin (%)	63.5	65.2	64.7	67.5	69.9	70.3	70.2	70.5	70.5
EBITDA	1,243	2,199	619	2,071	3,931	3,780	3,302	4,350	5,313
Change (%)	46.7	77.0	-71.8	234.5	89.8	-3.8	-12.6	31.7	22.1
Margin (%)	8.9	14.2	6.3	13.1	17.3	15.8	13.1	15.2	16.1
Depreciation	861	1,442	1,555	1,452	1,649	1,886	2,104	2,241	2,438
EBIT	382	757	-935	620	2,282	1,895	1,199	2,109	2,875
Int. and Finance Charges	177	808	845	826	928	1,099	1,262	1,332	1,422
Other Income	148	127	452	186	140	162	208	325	463
PBT bef. EO Exp.	352	76	-1,329	-21	1,494	958	145	1,102	1,917
EO Items	0	166	-42	0	0	0	0	0	0
PBT after EO Exp.	352	242	-1,371	-21	1,494	958	145	1,102	1,917
Total Tax	139	-14	-293	-4	379	266	33	275	482
Tax Rate (%)	39.5	-18.8	N/M	N/M	25.3	27.8	23.0	25.0	25.2
Reported PAT	213	-76	-994	-17	1,116	692	111	826	1,434
Adjusted PAT	213	90	-1,036	-17	1,116	692	111	826	1,434
Change (%)	67.3	-57.6	P/L	-	L/P	-38.0	-83.9	641.1	73.6
Margin (%)	1.5	0.6	-10.5	-0.1	4.9	2.9	0.4	2.9	4.4

Consolidated - Balance Sheet									INRm
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	311	311	312	312	312	312	312	312	312
Total Reserves	5,519	5,459	4,501	4,309	5,347	5,571	7,074	6,820	8,295
Net Worth	5,830	5,770	4,812	4,621	5,659	5,883	7,386	7,132	8,607
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	2,339	1,837	2,152	2,010	2,070	2,390	2,290	2,190	2,090
Lease Liabilities	0	7,822	7,528	8,536	9,960	11,235	11,349	12,472	13,554
Deferred Tax Liabilities	-17	-214	-510	-520	-604	-708	-722	-736	-751
Capital Employed	8,152	15,216	13,982	14,647	17,086	18,800	20,304	21,058	23,500
Gross Block	7,443	8,430	8,522	9,088	11,614	13,172	14,806	16,326	17,846
Less: Accum. Deprn.	1,963	2,538	3,153	3,649	4,608	5,074	7,061	8,454	9,975
Net Fixed Assets	5,480	5,893	5,368	5,439	7,006	8,098	7,745	7,872	7,870
Goodwill on Consolidation	466	466	466	466	466	466	466	466	0
Capital WIP	284	226	256	355	567	447	850	850	850
Right to use Asset	0	7,722	7,008	7,718	8,758	9,606	10,644	11,609	12,574
Total Investments	2,024	1,576	1,984	1,504	1,299	1,380	1,380	1,380	1,380
Current	1,065	719	1,461	1,030	1,299	1,380	1,380	1,380	1,380
Non current	959	857	523	474	0	0	0	0	0
Curr. Assets, Loans&Adv.	1,966	1,535	1,643	1,973	2,291	2,153	2,828	2,992	5,560
Inventory	410	411	465	559	714	632	894	1,018	1,172
Account Receivables	98	47	88	133	107	173	213	242	279
Cash and Bank Balance	92	30	110	232	284	141	364	201	2,384
Loans and Advances	1,366	1,046	980	1,048	1,185	1,206	1,358	1,530	1,725
Curr. Liability & Prov.	2,073	2,201	2,744	2,809	3,300	3,350	3,609	4,111	4,735
Account Payables	1,178	1,280	1,851	1,722	1,877	2,026	2,219	2,652	3,203
Other Current Liabilities	807	822	789	953	1,293	1,225	1,286	1,351	1,418
Provisions	89	100	104	134	130	99	104	109	115
Net Current Assets	-108	-666	-1,101	-836	-1,009	-1,197	-781	-1,120	825
Appl. of Funds	8,147	15,216	13,982	14,647	17,086	18,800	20,304	21,058	23,500

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
Adj. EPS	1.4	0.6	-6.7	-0.1	7.2	4.4	0.7	5.3	9.2
Cash EPS	6.9	9.9	3.3	9.2	17.7	16.5	14.2	19.7	24.8
BV/Share	37.5	37.1	30.9	29.7	36.3	37.7	47.4	45.7	55.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	524.7	1,237.8	N/M	N/M	100.4	161.8	N/M	135.5	78.1
Cash P/E	104.0	72.9	215.3	77.8	40.5	43.4	50.5	36.5	28.9
P/BV	19.2	19.4	23.2	24.2	19.8	19.0	15.2	15.7	13.0
EV/Sales	8.0	7.7	12.1	7.7	5.4	5.2	4.9	4.4	3.8
EV/EBITDA	90.1	54.5	192.9	58.3	31.1	32.8	37.5	28.7	23.3
Return Ratios (%)									
RoE	3.8	1.6	-19.6	-0.4	21.7	12.0	1.7	11.4	18.2
RoCE	4.2	8.9	NA	NA	11.0	8.0	5.3	8.5	10.9
RoIC	4.3	9.4	NA	NA	12.4	8.6	5.3	8.7	11.5
Working Capital Ratios									
Fixed Asset Turnover (x)	1.9	1.8	1.2	1.7	2.0	1.8	1.7	1.8	1.8
Asset Turnover (x)	1.7	1.0	0.7	1.1	1.3	1.3	1.2	1.4	1.4
Inventory (Days)	11	10	17	13	11	10	13	13	13
Debtor (Days)	3	1	3	3	2	3	3	3	3
Creditor (Days)	31	30	69	40	30	31	32	34	35
Leverage Ratio (x)									
Current Ratio	0.9	0.7	0.6	0.7	0.7	0.6	0.8	0.7	1.2
Interest Cover Ratio	2.2	0.9	-1.1	0.7	2.5	1.7	0.9	1.6	2.0
Net Debt/Equity	0.0	1.4	1.6	1.9	1.8	2.1	1.6	1.8	1.4

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	352	-90	-1,287	-21	1,494	958	145	1,102	1,917
Depreciation	797	1,384	1,396	1,364	1,521	1,822	2,015	2,147	2,339
Interest & Finance Charges	177	808	845	826	927	1,097	1,262	1,332	1,422
Direct Taxes Paid	-26	-163	32	-66	-439	-403	-33	-275	-482
(Inc)/Dec in WC	-110	164	691	-145	70	76	-135	240	309
CF from Operations	1,190	2,102	1,677	1,959	3,574	3,550	3,253	4,546	5,504
Others	-80	-89	-337	-202	-90	-159	0	0	0
CF from Operating incl EO	1,110	2,013	1,340	1,756	3,484	3,391	3,253	4,546	5,504
(Inc)/Dec in FA	-1,426	-1,259	-491	-999	-2,691	-2,154	-2,037	-1,520	-1,520
Free Cash Flow	-316	754	849	757	793	1,236	1,216	3,026	3,984
(Pur)/Sale of Investments	-31	569	-252	380	-32	166	0	0	0
Others	1	1	-63	4	272	-54	1,106	-987	553
CF from Investments	-1,457	-689	-806	-616	-2,451	-2,042	-931	-2,507	-967
Issue of Shares	2	10	28	24	-21	0	0	0	0
Inc/(Dec) in Debt	504	-1,245	-311	-910	-817	-758	-114	-114	-115
Interest Paid	-177	-152	-170	-133	-143	-733	-1,986	-2,087	-2,239
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
CF from Fin. Activity	330	-1,387	-453	-1,019	-981	-1,492	-2,100	-2,201	-2,354
Inc/Dec of Cash	-17	-62	80	122	52	-143	223	-162	2,183
Opening Balance	109	92	30	110	232	284	141	364	201
Closing Balance	92	30	110	232	284	141	364	201	2,384

E: MOFSL Estimates

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NOTES

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