

# Sapphire Foods

Estimate changes	↔
TP change	↔
Rating change	↔

**CMP: INR174      TP: INR220 (+26%)      Buy**

Bloomberg	SAPPHIRE IN
Equity Shares (m)	321
M.Cap.(INRb)/(USD\$b)	56 / 0.6
52-Week Range (INR)	368 / 140
1, 6, 12 Rel. Per (%)	4/-30/-44
12M Avg Val (INR M)	225

## Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	31.3	35.4	39.4
Sales Gr. (%)	8.4	13.1	11.5
EBITDA	4.7	5.8	6.6
Margins (%)	15.2	16.3	16.6
Adj. PAT	-0.1	0.3	0.5
Adj. EPS (INR)	-0.4	1.0	1.7
EPS Gr. (%)	PL	LP	58.9
BV/Sh.(INR)	43.3	44.3	46.0

## Ratios

RoE (%)	-1.0	2.4	3.7
RoCE (%)	2.5	4.9	5.6

## Valuations

P/E (x)	NA	165.9	104.4
P/BV (x)	4.0	3.9	3.8
EV/Sales (x)	1.8	1.5	1.4
Pre Ind-AS EV/EBITDA (x)	23.2	17.0	14.2

## Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	26.1	26.1	26.1
DII	37.5	37.6	38.5
FII	29.0	29.2	30.4
Others	7.5	7.2	5.0

FII includes depository receipts

## KFC recovery underway; limited impact from LPG disruptions

- Sapphire Foods India (SAPPHIRE) reported a revenue growth of 11% YoY (in line) in 4QFY26. KFC sales grew 15% YoY with an SSSG of 4% (est. 4%; ex-Navratri: 6%). Pizza Hut (PH) franchise remained weak, with its revenue dipping 6% YoY as same-store sales declined 7% (est. -8%). In contrast, Sri Lanka posted healthy revenue growth of 16% YoY (+15% in LKR), driven by 11% LKR SSSG and 7% store growth.
- Demand trends in KFC are improving despite LPG shortages and ongoing inflationary pressures. April 2026 demand remained in line with 4QFY26 trends. The company implemented a ~2% price hike across KFC and Pizza Hut in April and does not expect any further price increases in the near term. Despite LPG supply disruptions in March, no KFC stores were shut, although select outlets operated with limited menus or reduced timings. A few stores of PH (less than ~5% of total PH stores) remained closed for 10-15 days in Mar'26, which narrowed to 3% in Apr'26.
- KFC's ROM expanded 110bp YoY to 16.8% (est. 15.4%), supported by better GM (subsidized RM from vendor partners). PH's ROM was -6% (est. -6.2%, -3.3% in FY26). Sri Lankan ROM contracted 20bp YoY to 14.6%. At the company level, EBITDA (Pre-Ind-AS) was up 20% YoY to INR610m, with a 60bp expansion in margin to 7.7% (est. 7.2%). Management highlighted that despite a sharp 25-40% increase in LPG prices, their impact on EBITDA was limited to 30-50bp.
- The weak unit economics have been a big concern for QSR players over the last two years, given fast store expansion. However, KFC's performance is showing an improving trajectory, supported by its two-pronged consumer recruitment strategy, though we need to monitor the sustainability of this trend. Further, the Devyani-SAPPHIRE merger is expected to unlock scale benefits and strengthen execution across brands and geographies. SAPPHIRE expects the merger to be completed by FY27, with CCI approval likely within the next 35-40 days. **We reiterate our BUY rating on the stock with a TP of INR220 (based on 18x Mar'28E pre-IND-AS EV/EBITDA).**

## Operational beat; KFC's SSSG and margins improve

- **KFC shines; PH remains a drag:** Consolidated sales grew 11% YoY to INR7.9b (est: INR8.1b). KFC revenue grew 15% YoY (in line) to INR5.5b with same-store sales rising 4%. Ex-Chaitra Navratri, SSSG was 6%. KFC's ADS grew 1% YoY to INR109K. PH's revenue declined 6% YoY (est. -9%) to INR1.2b with same-store sales declining 7%. PH's ADS decreased 7% YoY to INR39K. PH in Tamil Nadu continued to grow in double digits, backed by mass media advertising. Sales in Sri Lanka grew 16% YoY (+15% in LKR terms) to INR1.2b, and SSSG was 11% in LKR terms. ADS grew 9% YoY to INR104k.

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

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

- **Store additions on expected lines:** The number of stores grew 9% YoY to 1,052. It added a net of 24 stores in the quarter (19 KFC, 2 PH, and 3 in Sri Lanka).
- **KFC improves operating margins:** Consolidated gross profit grew 12% YoY to INR5.4b (est. INR5.4b). Consolidated GM expanded marginally 60bp YoY to 68.8% (est. 67%). Reported EBITDA margin expanded 80bp YoY to 15.7% (est. 13.9%). EBITDA grew 17% YoY to INR1.2b (est. INR1.1b). Consolidated ROM (Pre-Ind-AS) expanded 100bp YoY to 13%. EBITDA (Pre-Ind AS) margin expanded 60bp YoY to 7.7% (est. 7.2%). EBITDA (Pre-Ind AS) grew 20% YoY to INR610m (est. INR581m).
- Loss before tax was INR27m vs. a profit of INR45m in 4QFY25.
- Loss after tax was INR30m vs. a profit of INR49m.
- In FY26, net sales grew 8%, while EBITDA declined 1%.

### Highlights from the management commentary

- KFC's performance was driven by the two-pronged consumer recruitment strategy. In evolving chicken-consuming markets (North & West), the marketing mix involves recruitment advertising with a strong value call to action (INR99 Chicken Krisper Burger Meal). In more developed chicken-consuming markets (South), they offered disruptive, abundant value on select days.
- PH Tamil Nadu continues to deliver positive double-digit SSSG and restaurant EBITDA performance over the rest of the country.
- In Sri Lanka, the business continued to deliver strong performance under the same dine-in-forward omni-channel strategy, supported by consistent innovation and marketing investments.
- The merger can take 12 months (from the date of announcement) to be completed; until then, both companies will continue to function independently. The management further alluded that it expects SEBI approval to come in within the next 30-45 days, following which it will go to NCLT for the merger and also seek CCI. SAPPHIRE expects the merger to be completed by the end of FY27.

### Valuation and view

- We increase our EBITDA estimates by 3-4% for FY27 and FY28.
- The ongoing LPG shortage and inflationary pressures have had a limited impact on SAPPHIRE, with a 25–40% increase in LPG prices translating into a ~30–50 bps impact on EBITDA margins. There were no store closures for KFC, while Pizza Hut witnessed temporary closures in a small portion of stores (~3% of total PH stores). The company also implemented a ~2% price hike across both KFC and Pizza Hut. Sri Lanka is delivering double-digit revenue growth.
- The weak unit economics have been a big concern for QSR players over the last two years, given fast store expansion. However, KFC's performance is improving, supported by its two-pronged consumer recruitment strategy, though we need to monitor the sustainability of this trend. Further, the Devyani–SAPPHIRE merger is expected to unlock scale benefits and strengthen execution across brands and geographies. SAPPHIRE expects the merger to be completed by FY27, with CCI approval likely within the next 35–40 days. We reiterate **our BUY rating on the stock with a TP of INR220 (18x Mar'28 pre-IND-AS EV/EBITDA).**

**Quarterly Performance**

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
KFC - No. of stores	442	461	496	502	510	529	556	575	502	575	572	
PH - No. of stores	320	323	339	334	336	338	339	341	334	341	340	
KFC - SSSG (%)	-6.0	-8.0	-3.0	-1.0	0.0	-3.0	1.0	4.0	-4.0	1.0	4.0	
PH - SSSG (%)	-7.0	-3.0	5.0	1.0	-8.0	-8.0	-12.0	-7.0	-1.0	-9.0	-8.0	
<b>Net Sales</b>	<b>7,183</b>	<b>6,957</b>	<b>7,565</b>	<b>7,113</b>	<b>7,768</b>	<b>7,424</b>	<b>8,138</b>	<b>7,922</b>	<b>28,819</b>	<b>31,253</b>	<b>8,063</b>	-1.7
YoY change (%)	9.8	8.3	13.7	12.6	8.1	6.7	7.6	11.4	11.1	8.4	13.3	
<b>Gross Profit</b>	<b>4,927</b>	<b>4,786</b>	<b>5,189</b>	<b>4,848</b>	<b>5,235</b>	<b>5,031</b>	<b>5,589</b>	<b>5,448</b>	<b>19,750</b>	<b>21,301</b>	<b>5,398</b>	0.9
Margin (%)	68.6	68.8	68.6	68.2	67.4	67.8	68.7	68.8	68.5	68.2	67.0	
<b>EBITDA (Pre IND AS)</b>	<b>707</b>	<b>590</b>	<b>811</b>	<b>508</b>	<b>548</b>	<b>450</b>	<b>774</b>	<b>610</b>	<b>2,616</b>	<b>2,382</b>	<b>581</b>	5.0
EBITDA growth %	-8.4	-13.0	12.3	-6.6	-22.5	-23.7	-4.6	20.1	-3.7	-8.9	14.4	
Margin (%)	9.8	8.5	10.7	7.1	7.1	6.1	9.5	7.7	9.1	7.6	7.2	
<b>EBITDA</b>	<b>1,242</b>	<b>1,120</b>	<b>1,343</b>	<b>1,062</b>	<b>1,129</b>	<b>1,021</b>	<b>1,342</b>	<b>1,245</b>	<b>4,768</b>	<b>4,736</b>	<b>1,123</b>	10.8
EBITDA growth %	2.3	-2.7	10.3	3.2	-9.1	-8.9	-0.1	17.2	3.4	-0.7	5.7	
Margin (%)	17.3	16.1	17.8	14.9	14.5	13.8	16.5	15.7	16.5	15.2	13.9	
Depreciation	904	881	1,005	850	920	972	1,020	1,010	3,639	3,921	1,109	
Interest	273	271	275	298	295	307	315	311	1,116	1,228	284	
Other Income	53	85	105	130	68	92	71	50	372	280	319	
<b>PBT</b>	<b>118</b>	<b>53</b>	<b>168</b>	<b>45</b>	<b>-18</b>	<b>-166</b>	<b>78</b>	<b>-27</b>	<b>384</b>	<b>-133</b>	<b>49</b>	
Tax	36	1	41	-14	-1	-38	15	-29	64	-53	10	
Rate (%)	30.8	2.2	24.3	-31.7	5.7	22.9	18.6	106.4	16.7	39.8	20.5	
<b>Adjusted PAT</b>	<b>82</b>	<b>23</b>	<b>127</b>	<b>49</b>	<b>-17</b>	<b>-128</b>	<b>36</b>	<b>-30</b>	<b>282</b>	<b>-140</b>	<b>39</b>	
YoY change (%)	-67.1	-84.7	29.5	141.8	-121.2	-649.5	-72.0	-161.4	-45.8	-149.8	-21.3	

E: MOFSL Estimates

## Brand-wise performance

### KFC Performance –SSSG 4%; margin expansion

- Sales grew 15% YoY to INR5.5b (in-line) with same-store sales growth 4%. Excluding Chaitra Navratri, SSSG was 6%.
- GP grew 16% YoY to INR3.8b, and margins expanded 70bp YoY to 68.7%.
- ROM up 23% YoY to INR923m and margins up 110bp YoY to 16.8% (est. 15.4%).
- ADS up 1% YoY to INR109k.
- Added 19 stores for KFC, reaching 575.
- In FY26, net sales and Restaurant EBITDA increased by 11% and 4%.
- SSSG was 1% in FY26. The company added 73 stores during the year.

### PH performance – it continues to struggle

- Sales declined by 6% YoY (est. -9%) to INR1.2b with same-store sales declining 7%.
- GP declined 5% YoY to INR883m. GP expanded 40bp YoY to 75.2%.
- ROM was -6% vs -4.6% in 4QFY25.
- ADS declined 7% YoY to INR39k.
- Opened 2 stores for PH reaching 341.
- In FY26, net sales decreased by 7% while the restaurant EBITDA came in at a loss of INR167m.
- SSSG was -9% in FY26. The company took a cautious strategy and added only 7 stores during the year.
- Tamil Nadu delivered double-digit delta performance w.r.t. SSSG% & Rest. EBITDA% for the year with a strong dine-in performance.

### Sri Lanka Performance- Strong growth trajectory

- Sales grew 16% YoY (+15% in LKR terms) to INR1.2b. SSSG at 11% in LKR terms.
- GP grew 22% YoY to INR785m and margins up 290bp YoY to 63.5%
- ROM grew 14% YoY to INR181m. ROM declined 20bp YoY to 14.6%.
- ADS grew 9% YoY to INR104k.
- Added 3 stores and reached the total store count in Sri Lanka to 136.
- In FY26, net sales increased by 18%, and restaurant EBITDA increased 15%.
- The company added only 7 stores during the year.

Brand-wise Performance	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
<b>KFC</b>								
No. of stores	442	461	496	502	510	529	556	575
Net store addition	13	19	35	6	8	19	27	19
SSSG (%)	-6	-8	-3	-1	0	-3	1	4
Net sales (INR m)	4,770	4,527	4,948	4,793	5,275	4,856	5,509	5,495
YoY growth (%)	11.3	8.7	11.9	11.9	10.6	7.3	11.3	14.6
ADS (INR '000)	122	111	115	108	116	103	112	109
Gross Margins (%)	68.2	68.3	68.2	68.0	67.1	67.2	68.6	68.7
Restaurant EBITDA Margin (%)	18.8	16.5	18.2	15.7	15.7	13.8	18.8	16.8
<b>Channel mix (%)</b>								
Delivery	40	42	41	43	43	45	44	43
Dine-in + Takeaway	60	58	59	57	57	55	56	57
<b>Pizza Hut</b>								
No. of stores	320	323	339	334	336	338	339	341
Net store addition	1	3	16	(5)	2	2	1	2
SSSG (%)	(7)	(3)	5	1	(8)	(8)	(12)	(7)
Net sales (INR m)	1,397	1,376	1,430	1,248	1,320	1,296	1,275	1,174
YoY growth (%)	2.6	3.5	9.6	5.1	(5.5)	(5.8)	(10.8)	(5.9)
ADS (INR '000)	48	47	48	42	44	42	41	39
Gross Margins (%)	76.1	76.5	75.6	74.8	74.6	74.4	74.9	75.2
Restaurant EBITDA Margin (%)	4.6	4.1	4.7	(4.6)	(2.5)	(1.8)	(3.1)	(6.0)
<b>Channel mix (%)</b>								
Delivery	50	52	51	52	50	50	47	51
Dine-in + Takeaway	50	48	49	48	50	50	53	49
<b>Sri Lanka</b>								
No. of stores	120	121	126	127	128	130	133	136
Net store addition	-	1	5	1	1	2	3	3
SSSG (%)	11	9	14	16	12	14	11	11
Net sales (INR m)	978	1,024	1,159	1,066	1,164	1,264	1,342	1,237
YoY growth (%)	18.5	18.5	29.9	30.6	19.0	23.4	15.8	16.0
ADS (INR '000)	89	93	103	95	103	109	114	104
Gross Margins (%)	60.6	61.1	62.1	60.6	60.9	63.3	63.7	63.5
Restaurant EBITDA Margin (%)	13.2	15.5	17.8	14.8	12.7	15.4	16.7	14.6



## Highlights from the management commentary

### Business environment and operations

- 4QFY26 was SAPPHIRE's best quarter in the last 12 quarters in terms of SSSG and Adj. EBITDA growth on the back of strong new consumer recruitment by KFC.
- The company recorded strong results despite the LPG-related availability and inflationary challenges.
- **April 2026 demand trends have been in line with 4QFY26 trends. The company has taken 2% price hike in April across KFC and PH, and it does not expect any further price hikes in the near term.**
- 25–40% increase in LPG prices led to a 30–50bp impact on EBITDA, which is not considered material.
- The KFC performance was driven by the two-pronged consumer recruitment strategy. The merger announcement with Devyani International will enable a unified brand strategy, especially on Pizza Hut, to future-proof the growth of the business in the coming years.
- In 4QFY26, they added 19 KFC restaurants, 2 Pizza Hut restaurants in India, and 3 Pizza Hut restaurants in Sri Lanka. SAPPHIRE's total restaurant count was 1,052 as of 31<sup>st</sup> Mar'26.
- The company has opened 73 net new stores in FY26, and going ahead, it plans to open 60-80 KFC stores.
- The gap between dine-in and delivery channels continues to narrow.

- Innovation pipeline remains strong.
- Merger can take 12 months (from date of announcement) to be completed; until then, both companies will continue to function independently. The management further alluded that it expects SEBI approval to come in within the next 30-45 days, following which they will go to NCLT for merger and also seek CCI. SAPPHIRE expects the merger to be completed by FY276 end.

#### KFC

- SAPPHIRE KFC SSSG at 4% (6% Ex Chaitra Navratri) was the highest in the last 14 quarters.
- No stores were shut during the LPG issue in March. However, a few menu offerings or store timings were curtailed in select regions.
- In evolving chicken-consuming markets (North & West), the marketing mix involves recruitment advertising with a strong value call for action (INR99 Chicken Krisper Burger Meal). In more developed chicken-consuming markets (South), they offered disruptive, abundant value on select days. Both these initiatives have been supported by incremental marketing spends & gross margin investment and have contributed to the positive SSSG.
- Dine-in performance was encouraging at 57% as it remained the same YoY (57% in 4QFY25).
- SSSG and SSTG are largely in a similar range.
- The Krisper Chicken Burger was launched in November and is now available across India except Tamil Nadu.
- Despite the broader rollout of the value offerings, GM remained intact on the back of vendor partners; they subsidized the RM costs against substantially high volumes. Without subsidies from vendor partners, the GM impact can be in the range of 50-70bps.
- Launch of global “Saucy” concept in Dunked in Jan’26.
- Launched “KFC Shawarma”; initial traction has been good.
- Digital kiosks are now implemented across more than 73% of KFC restaurants, enhancing efficiency and customer experience.

#### Pizza Hut

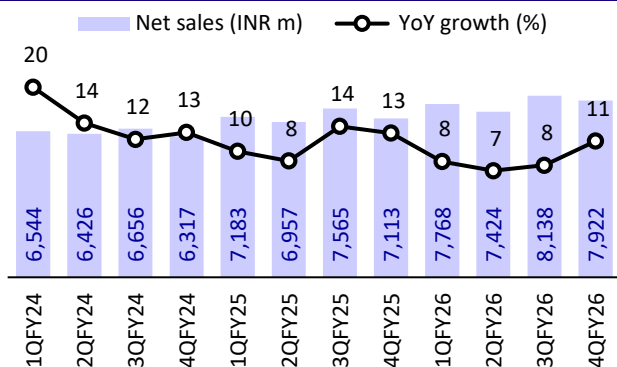
- PH Tamil Nadu continues to deliver positive double-digit SSSG and restaurant EBITDA performance over the rest of the country.
- PH some stores (less than ~5% of total PH stores) saw closure for 10-15 days in March. In April, the store closure narrowed to 3% of total PH stores.
- SAPPHIRE is focusing on improving the dine-in speed of service metrics.
- The company continues to remain cautious with PH store expansion.
- New Crafted Flatzz launched in Jan’26, Baked chicken wing was also introduced.
- Launched exclusive value offerings on Dine-In (Buy1 Get3, four-course Meal starting INR99, Unlimited Pizza Fridays).

#### Sri Lanka

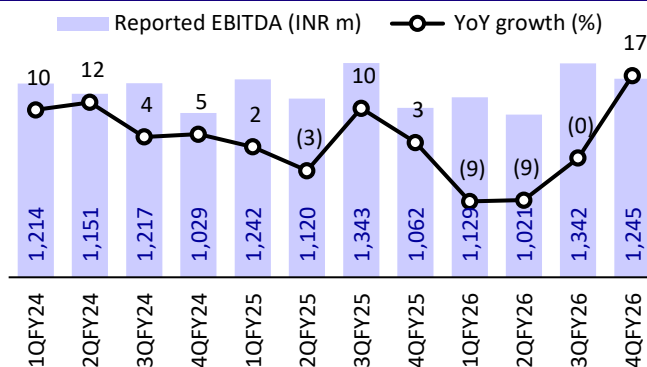
- In 4QFY26, Sri Lanka business delivered its sixth consecutive quarter of double-digit SSSG (11% LKR) despite availability and inflationary issues on fuel & LPG.
- The company opened nine new stores in FY26 (the highest in the last three years).
- SAPPHIRE expects to open more stores in the range of high single to low double digits over the next 2-3 years.
- In Sri Lanka, the business continued to deliver strong performance under the same dine-in forward omni-channel strategy, supported by consistent innovation and marketing investments.

## Key exhibits

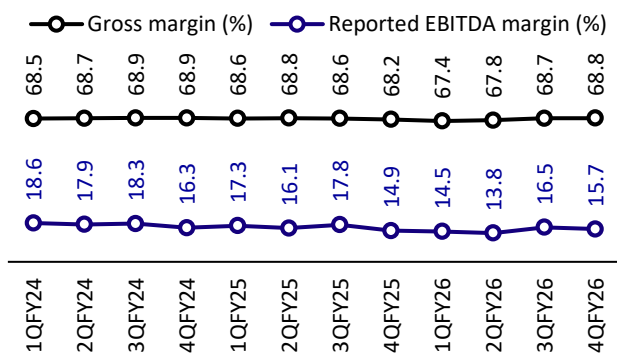
**Exhibit 1: Net sales grew 11% YoY to INR7.9b**



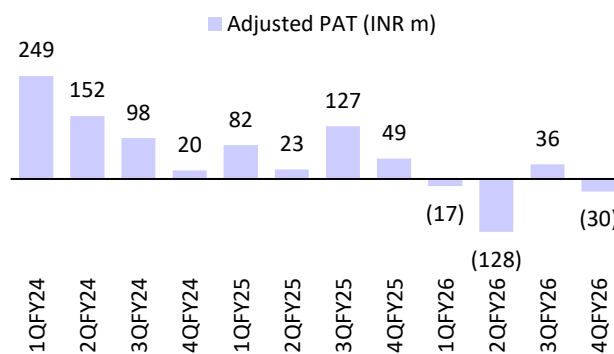
**Exhibit 2: EBITDA grew 17% YoY to INR1.2b**



**Exhibit 3: Gross margin expanded 60bp YoY to 68.8%, and EBITDA margin expanded 80bp YoY to 15.7%**



**Exhibit 4: Adjusted loss after tax at INR30m**



Source: MOFSL, Company

Source: MOFSL, Company

### Valuation and view

- We increase our EBITDA estimates by 3-4% for FY27 and FY28.
- The ongoing LPG shortage and inflationary pressures have had a limited impact on SAPPHIRE, with a 25–40% increase in LPG prices translating into a ~30–50 bp impact on EBITDA margins. There were no store closures for KFC, while Pizza Hut witnessed temporary closures in a small portion of stores (~3% of total PH stores). The company also implemented a ~2% price hike across both KFC and Pizza Hut. Sri Lanka is delivering double-digit revenue growth.
- The weak unit economics have been a big concern for QSR players over the last two years, given fast store expansion. However, KFC's performance is improving, supported by its two-pronged consumer recruitment strategy, though we need to monitor the sustainability of this trend. Further, the Devyani–SAPPHIRE merger is expected to unlock scale benefits and strengthen execution across brands and geographies. SAPPHIRE expects the merger to be completed by FY27, with CCI approval likely within the next 35–40 days. We reiterate **our BUY rating on the stock with a TP of INR220 (18x Mar'28 pre-IND-AS EV/EBITDA).**

**Exhibit 5: We increase our EPS estimates by 3-4% for FY27 and FY28**

(INR b)	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	35.4	39.4	35.0	39.0	1.2	1.2
EBITDA	5.8	6.6	5.5	6.3	4.0	3.5
Adjusted PAT	0.3	0.5	0.4	0.8	-23.6	-30.7

Source: Company, MOFSL

## Financials and valuations

Income Statement consol.									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Net Sales</b>	<b>13,404</b>	<b>10,196</b>	<b>17,216</b>	<b>22,656</b>	<b>25,943</b>	<b>28,819</b>	<b>31,253</b>	<b>35,363</b>	<b>39,426</b>
Change (%)	12.3	-23.9	68.8	31.6	14.5	11.1	8.4	13.1	11.5
Raw Materials	4,317	3,099	5,278	7,407	8,109	9,068	9,952	11,274	12,504
<b>Gross Profit</b>	<b>9,087</b>	<b>7,097</b>	<b>11,938</b>	<b>15,249</b>	<b>17,834</b>	<b>19,750</b>	<b>21,301</b>	<b>24,089</b>	<b>26,922</b>
Margin (%)	67.8	69.6	69.3	67.3	68.7	68.5	68.2	68.1	68.3
Operating Expenses	7,232	5,853	8,888	10,965	13,221	14,983	16,566	18,321	20,362
<b>EBITDA (Pre IND AS)</b>	<b>662</b>	<b>382</b>	<b>1,808</b>	<b>2,647</b>	<b>2,717</b>	<b>2,616</b>	<b>2,382</b>	<b>3,207</b>	<b>3,785</b>
Change (%)	52.3	-42.3	373.5	46.4	2.6	-3.7	-8.9	34.6	18.0
Margin (%)	4.9	3.7	10.5	11.7	10.5	9.1	7.6	9.1	9.6
<b>EBITDA</b>	<b>1,856</b>	<b>1,244</b>	<b>3,050</b>	<b>4,284</b>	<b>4,613</b>	<b>4,768</b>	<b>4,736</b>	<b>5,768</b>	<b>6,559</b>
Change (%)	27.1	-33.0	145.2	40.4	7.7	3.4	-0.7	21.8	13.7
Margin (%)	13.8	12.2	17.7	18.9	17.8	16.5	15.2	16.3	16.6
Depreciation	1,913	2,091	2,135	2,642	3,239	3,639	3,921	4,288	4,701
Int. and Fin. Charges	722	756	781	869	1,009	1,116	1,228	1,339	1,482
Other Income	113	616	380	311	334	372	280	308	339
<b>Profit before Taxes</b>	<b>-666</b>	<b>-987</b>	<b>514</b>	<b>1,084</b>	<b>699</b>	<b>384</b>	<b>-133</b>	<b>450</b>	<b>716</b>
Change (%)	-2.5	48.2	-152.1	111.0	-35.5	-45.0	-134.7	-437.5	58.9
Margin (%)	-5.0	-9.7	3.0	4.8	2.7	1.3	-0.4	1.3	1.8
Total tax	-17	12	54	-7	180	64	-53	113	180
Tax Rate (%)	2.6	-1.2	10.5	-0.6	25.7	16.7	39.8	25.2	25.2
<b>Adjusted PAT</b>	<b>-649</b>	<b>-999</b>	<b>460</b>	<b>1,091</b>	<b>520</b>	<b>282</b>	<b>-140</b>	<b>337</b>	<b>536</b>
Change (%)	-6.6	54.0	-146.0	137.2	-52.4	-45.8	-149.8	-340.3	58.9
Margin (%)	-4.8	-9.8	2.7	4.8	2.0	1.0	-0.4	1.0	1.4
<b>Reported PAT</b>	<b>-1,592</b>	<b>-999</b>	<b>460</b>	<b>2,364</b>	<b>520</b>	<b>167</b>	<b>-320</b>	<b>337</b>	<b>536</b>
Balance Sheet									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	502	528	635	635	637	642	643	643	643
Reserves	4,742	4,271	9,436	11,924	12,754	13,338	13,263	13,600	14,136
<b>Net Worth</b>	<b>5,245</b>	<b>4,799</b>	<b>10,071</b>	<b>12,559</b>	<b>13,391</b>	<b>13,981</b>	<b>13,906</b>	<b>14,243</b>	<b>14,779</b>
Loans	712	757	612	443	276	199	56	44	56
Other Liability	5,744	5,692	7,280	9,185	11,363	12,723	14,115	15,363	16,638
Minority Interest	3	-12	-17	-20	7	-19	-21	-21	-21
Deferred tax liability (net)	117	107	87	-1,184	-1,095	-1,098	-1,259	-1,259	-1,259
<b>Capital Employed</b>	<b>11,820</b>	<b>11,343</b>	<b>18,034</b>	<b>20,983</b>	<b>23,942</b>	<b>25,786</b>	<b>26,797</b>	<b>28,282</b>	<b>30,193</b>
Gross Block	6,567	6,905	8,948	12,134	14,622	16,438	17,884	19,660	21,504
Less: Accum. Depn.	2,221	2,974	3,487	4,428	4,998	6,252	6,936	8,907	11,068
<b>Net Fixed Assets</b>	<b>4,346</b>	<b>3,932</b>	<b>5,462</b>	<b>7,706</b>	<b>9,624</b>	<b>10,185</b>	<b>10,948</b>	<b>10,753</b>	<b>10,436</b>
Capital WIP	184	213	320	550	673	567	603	300	300
Goodwill	1,622	1,622	1,622	1,622	1,622	1,583	1,583	1,583	1,583
Other Intangible assets	719	642	573	661	720	680	1,194	740	747
Right to Use Assets	4,953	4,739	6,249	7,915	9,818	10,935	11,967	13,215	14,489
<b>Investments</b>	<b>155</b>	<b>267</b>	<b>1,525</b>	<b>659</b>	<b>0</b>	<b>1,437</b>	<b>31</b>	<b>31</b>	<b>31</b>
<b>Curr. Assets, L&amp;A</b>	<b>1,828</b>	<b>2,074</b>	<b>5,890</b>	<b>5,607</b>	<b>4,815</b>	<b>3,909</b>	<b>4,961</b>	<b>5,926</b>	<b>7,162</b>
Inventory	444	474	652	993	969	956	1,123	1,189	1,318
Account Receivables	46	78	141	179	344	366	350	449	500
Cash and Bank Balance	392	500	2,546	2,204	1,676	783	681	1,434	2,053
Others	947	1,022	2,551	2,231	1,826	1,804	2,807	2,854	3,290
<b>Curr. Liab. and Prov.</b>	<b>1,987</b>	<b>2,147</b>	<b>3,605</b>	<b>3,738</b>	<b>3,330</b>	<b>3,509</b>	<b>4,489</b>	<b>4,264</b>	<b>4,554</b>
Account Payables	1,307	1,440	1,991	2,170	2,308	2,425	2,836	3,015	3,344
Other Liabilities	529	544	1,438	1,391	793	800	1,193	686	589
Provisions	151	163	176	177	229	284	459	564	621
<b>Net Current Assets</b>	<b>-158</b>	<b>-73</b>	<b>2,285</b>	<b>1,870</b>	<b>1,485</b>	<b>399</b>	<b>472</b>	<b>1,662</b>	<b>2,607</b>
<b>Application of Funds</b>	<b>11,820</b>	<b>11,343</b>	<b>18,034</b>	<b>20,983</b>	<b>23,943</b>	<b>25,786</b>	<b>26,797</b>	<b>28,282</b>	<b>30,193</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>-2.6</b>	<b>-3.8</b>	<b>1.4</b>	<b>3.4</b>	<b>1.6</b>	<b>0.9</b>	<b>-0.4</b>	<b>1.0</b>	<b>1.7</b>
Cash EPS	5.0	4.1	8.2	11.7	11.8	12.2	11.8	14.4	16.3
BV/Share	20.9	18.2	31.7	39.5	42.0	43.5	43.3	44.3	46.0
<b>Valuation (x)</b>									
P/E	N/M	N/M	120.2	50.7	106.7	198.4	-398.7	165.9	104.4
Cash P/E	34.6	42.0	21.3	14.8	14.7	14.3	14.8	12.1	10.7
EV/Sales	3.3	4.5	3.0	2.3	2.1	1.9	1.8	1.5	1.4
EV/EBITDA	23.6	36.9	17.0	12.3	11.7	11.3	11.7	9.4	8.2
EV/EBITDA (Pre Ind AS)	66.3	120.3	28.7	20.0	19.9	20.6	23.2	17.0	14.2
P/BV	8.3	9.6	5.5	4.4	4.1	4.0	4.0	3.9	3.8
<b>Return Ratios (%)</b>									
RoE	-14.0	-19.9	6.2	9.6	4.0	2.1	-1.0	2.4	3.7
RoCE	0.5	-2.0	7.9	10.1	5.7	5.0	2.5	4.9	5.6
RoIC	-0.6	-7.8	6.3	9.9	5.1	4.1	2.0	4.3	5.1
<b>Working Capital Ratios</b>									
Debtor (Days)	1	3	3	3	5	5	4	5	5
Asset Turnover (x)	1.1	0.9	1.0	1.1	1.1	1.1	1.2	1.3	1.3
<b>Leverage Ratio</b>									
Debt/Equity (x)	0.1	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit before Tax	-1,610	-987	514	1,084	699	231	-373	450	716
Depreciation	1,913	2,091	2,135	2,642	3,239	3,639	3,921	4,288	4,701
Net interest	722	756	781	869	1,009	1,116	1,228	1,339	1,482
Others	950	-409	-10	-86	-122	-9	200	-308	-339
Direct Taxes Paid	0	-28	-63	-21	-20	-42	-67	-113	-180
(Incr)/Decr in WC	155	118	592	-669	-317	144	161	-263	-159
<b>CF from Operations</b>	<b>2,130</b>	<b>1,541</b>	<b>3,949</b>	<b>3,818</b>	<b>4,488</b>	<b>5,080</b>	<b>5,070</b>	<b>5,393</b>	<b>6,221</b>
Incr in FA	-1,430	-740	-2,853	-3,842	-3,851	-2,631	-3,183	-1,472	-1,844
<b>Free Cash Flow</b>	<b>701</b>	<b>801</b>	<b>1,096</b>	<b>-23</b>	<b>637</b>	<b>2,449</b>	<b>1,887</b>	<b>3,920</b>	<b>4,376</b>
Pur of Investments	1,409	-39	-4,063	1,806	1,982	-1,350	1,452	243	-216
Others	-2,063	-159	1,884	-176	-1,022	113	-839	125	147
<b>CF from Invest.</b>	<b>-2,083</b>	<b>-938</b>	<b>-5,032</b>	<b>-2,212</b>	<b>-2,891</b>	<b>-3,868</b>	<b>-2,571</b>	<b>-1,104</b>	<b>-1,914</b>
Issue of Shares	0	444	4,690	0	83	227	0	0	0
Incr in Debt	-822	-180	-780	-1,084	-1,203	-1,216	-1,372	-63	141
Dividend Paid	0	0	0	0	0	0	0	0	0
Net interest Paid	-699	-758	-780	-864	-1,005	-1,117	-1,229	-3,472	-3,829
Others									
<b>CF from Fin. Activity</b>	<b>-1,520</b>	<b>-494</b>	<b>3,130</b>	<b>-1,948</b>	<b>-2,125</b>	<b>-2,106</b>	<b>-2,601</b>	<b>-3,535</b>	<b>-3,688</b>
<b>Incr/Decr of Cash</b>	<b>-1,473</b>	<b>109</b>	<b>2,046</b>	<b>-342</b>	<b>-528</b>	<b>-894</b>	<b>-102</b>	<b>753</b>	<b>618</b>
Add: Opening Balance	1,865	392	500	2,546	2,204	1,676	783	681	1,434
<b>Closing Balance</b>	<b>392</b>	<b>500</b>	<b>2,546</b>	<b>2,204</b>	<b>1,676</b>	<b>783</b>	<b>681</b>	<b>1,434</b>	<b>2,053</b>

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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