12 November 2025

2QFY26 Results Update | Sector: Footwear

# Campus Activewear

| | |
|---|---|
| Estimate change | ↓ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | CAMPUS IN |
| Equity Shares (m) | 305 |
| M.Cap.(INRb)/(USDb) | 84.2 / 0.9 |
| 52-Week Range (INR) | 338 / 210 |
| 1, 6, 12 Rel. Per (%) | -4/7/-14 |
| 12M Avg Val (INR M) | 209 |

**Financials & Valuations (INR b)**

| Y/E March | FY26E | FY27E | FY28E |
|---|---|---|---|
| Sales | 17.5 | 19.5 | 21.8 |
| EBITDA | 2.8 | 3.4 | 4.1 |
| Adj. PAT | 1.4 | 1.8 | 2.3 |
| EBITDA Margin (%) | 16.0 | 17.5 | 19.0 |
| Adj. EPS (INR) | 4.7 | 5.8 | 7.4 |
| EPS Gr. (%) | 17.5 | 24.9 | 27.1 |
| BV/Sh. (INR) | 28.3 | 33.2 | 39.5 |
| **Ratios** | | | |
| Net D:E | 0.3 | 0.1 | 0.0 |
| RoE (%) | 16.4 | 17.5 | 18.7 |
| RoCE (%) | 15.3 | 15.9 | 17.1 |
| Payout (%) | 21.5 | 17.2 | 13.5 |
| **Valuations** | | | |
| P/E (x) | 58.9 | 47.2 | 37.1 |
| EV/EBITDA (x) | 30.9 | 25.0 | 20.3 |
| EV/Sales (X) | 4.9 | 4.4 | 3.9 |
| Div. Yield (%) | 0.4 | 0.4 | 0.4 |
| FCF Yield (%) | 1.3 | 2.6 | 2.8 |

**Shareholding pattern (%)**

| As On | Sep-25 | Jun-25 | Sep-24 |
|---|---|---|---|
| Promoter | 72.1 | 72.1 | 73.9 |
| DII | 11.8 | 11.8 | 11.8 |
| FII | 6.0 | 6.7 | 5.7 |
| Others | 10.1 | 9.4 | 8.7 |

FII includes depository receipts

**CMP: INR276 TP: INR315 (+14%) Buy**

## Premiumization driving growth and margin expansion

- Campus Activewear (Campus) delivered a strong 16% revenue growth, driven by strong traction in the premium segment (sneaker sales up 2x YoY, ASAP up by INR50 or 8% YoY).
- Campus' EBITDA grew 31% YoY to INR0.5b with margin expanding by ~145bp YoY to 12.9%, aided by improved mix and operating leverage. This was partially offset by higher A&P spending (~200bp) and Haridwar-2 ramp-up costs (~40bp). Adjusted for these transitory factors, its margin stood at ~16%, in line with guidance.
- Management sees strong underlying demand momentum and expects to sustain double-digit revenue growth with steady improvement in margins to the 17-19% range over the medium term.
- We trim our EBITDA estimates for FY27/FY28 by 1-2%, but higher leasehold expenses related to the new Pantnagar facility lead to ~6% cut in EPS.
- We model an 11%/19%/23% CAGR in revenue/EBITDA/PAT over FY25-28E, with the EBITDA margin improving to ~19% by FY28.
- Our EPS cut was offset by the roll-forward of our estimates to Dec'27, leading to an **unchanged TP of INR315. Our TP is premised on 45x Dec'27E P/E; reiterate BUY.**

## Strong revenue growth; higher lease costs dent profitability

- Campus' revenue at INR3.9b grew **16% YoY (vs. our est. of 13% YoY and 1% YoY in 1Q)**.
- Gross profit was up 18% YoY to INR2b (inline).
  - Gross Margin (GM) **expanded 100bp YoY** to 53.3% (~35bp ahead).
- Employee costs rose 17% YoY (7% higher than our estimate), while other expenses were up 14% YoY (4% ahead).
- As a result, EBITDA **grew 31% YoY** to INR499m (in line), led by operating leverage.
  - EBITDA margin **expanded 145bp** YoY to 12.9% (**40bp miss**).
  - For 1HFY26, the pre-IND AS EBITDA stood at INR729m (up 2% YoY) with a margin of 10% (down 70bp YoY).
- Depreciation (+25% YoY) and finance costs (+39% YoY) surged.
- Resultantly, PAT came in at INR201m (**10% miss**), with PAT margin at 5.2% (up 90bp YoY, ~75bp miss).

## Review of the 1HFY26 performance

- Campus' revenue grew ~9% YoY to INR7.3b.
- Gross profit rose 11% YoY to INR3.9b as gross margin expanded ~80bp YoY to 53.9%.
- EBITDA at ~INR1b grew 10% YoY as margin expanded ~20bp YoY to 13.6%.
- The pre-IND AS EBITDA stood at INR729m (up 2% YoY), with the margin at 10% (down 70bp YoY).

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- Reported PAT grew 7% YoY to INR423m as EBITDA growth and higher other income (~2x YoY) were offset by higher depreciation (+24% YoY) and finance cost (+37% YoY).
- As per our estimate, we build in 2HFY26 revenue/EBITDA/PAT growth of 11%/18%/23%.

## Balance sheet and cash flow analysis

- Campus' net working capital (NWC) days increased to 101 in 1HFY26 (from 93 YoY), driven mainly by higher inventory days (125 vs. 118 YoY).
- OCF (post interest and leases) outflow for 1HFY26 stood at INR545m (vs. inflow of INR220m YoY), due to adverse working capital movement.
- With capex rising to INR1b in 1HFY26 (vs. INR203m YoY), FCF (post-interest and leases) outflow stood at INR1.6b (vs. INR17m of FCF generation YoY).

## Growth momentum sustained by distribution

- **Trade distribution:** Revenue surged 20% YoY to INR2b, driven by strong retail execution, repeat billing, and premium portfolio traction. The **LFS channel** delivered 35% growth, fueled by new door additions.
- **Online:** Revenue grew by a modest ~6% YoY to INR1.3b, hurt by a change in billing model, where platforms now charge freight directly to consumers.
- **D2C (offline): Revenue** grew 33% YoY to INR448m.

## Key takeaways from the management commentary

- **Demand:** Management sees strong underlying demand momentum, supported by festive recovery, premium category growth, and expanding distribution reach. They expect sustained double-digit growth in H2FY26 as premium and D2C channels scale further.
- **Premium portfolio** share rose to 57.2% (from 45.2%), lifting ASP by INR50 to INR672. Growth was driven by ~100% YoY growth in sneakers and strong traction in the women's range, reinforcing premiumization and brand strength across geographies.
- **Margins**: Rationalization of low-margin SKUs and a faster-growing sneakers portfolio improved margins. Gross margin expanded to 53.9% (up by ~100bp). EBITDA margin was 12.9%, hurt by front-loaded ad spending (~200bp) and temporary Haridwar-2 ramp-up costs (~40bp). The underlying margin was ~16%.
- **The capex** plan of INR2.3b over three years has focused on premiumization via the Pantnagar facility, adding 0.6mn pairs/month; Phase 1 (INR1.1b in FY26) builds uppers, with later phases adding assembly, ensuring full in-house integration and automation.

## Valuation and view

- Campus' innovative designs, color combinations, and attractive price points make it a market leader in the fast-growing Sports and Athleisure (S&A) category.
- The GST rate cut acts as a structural demand catalyst, improving affordability and fueling growth. Alongside expanding distribution and new sneaker-focused capacity, Campus is well poised to sustain double-digit revenue growth.
- We trim our EBITDA estimates for FY27/28E by 1-2%, but higher leasehold expenses related to the new Pantnagar facility lead to ~6% cut in our EPS.
- We model an 11%/19%/23% CAGR in revenue/EBITDA/PAT over FY25-28E, with EBITDA margin improving to ~19% by FY28.
- Our EPS cut was offset by the roll-forward of our estimates to Dec'27, leading to an **unchanged TP of INR315. Our TP is based on 45x Dec'27E P/E; reiterate BUY.**

**Consolidated Quarterly Earnings** (INR m)

| Y/E March | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E | Est |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 2QE | Var (%) |
| **Revenue** | **3,392** | **3,333** | **5,148** | **4,057** | **3,433** | **3,866** | **5,716** | **4,471** | **15,930** | **17,484** | **3,760** | **2.8** |
| YoY Change (%) | -4.1 | 28.9 | 9.1 | 11.5 | 1.2 | 16.0 | 11.0 | 10.2 | 10.0 | 9.8 | 2.8 | |
| **Gross Profit** | **1,797** | **1,745** | **2,617** | **2,098** | **1,875** | **2,062** | **2,932** | **2,312** | **8,257** | **9,179** | **1,993** | 3.5 |
| Gross margin | 53.0 | 52.4 | 50.8 | 51.7 | 54.6 | 53.3 | 51.3 | 51.7 | 51.8 | 52.5 | 53.0 | 1 |
| Total Expenditure | 2,874 | 2,951 | 4,326 | 3,343 | 2,940 | 3,367 | 4,753 | 3,626 | 13,494 | 14,686 | 3,260 | 3.3 |
| **EBITDA** | **517** | **382** | **822** | **715** | **493** | **499** | **963** | **845** | **2,435** | **2,797** | **500** | **-0.2** |
| EBITDA margins (%) | 15.3 | 11.5 | 16.0 | 17.6 | 14.4 | 12.9 | 16.9 | 18.9 | 15.3 | 16.0 | 13.3 | |
| Depreciation | 162 | 176 | 189 | 228 | 201 | 219 | 226 | 231 | 755 | 877 | 217 | 0.8 |
| Interest | 37 | 45 | 43 | 64 | 49 | 62 | 62 | 63 | 188 | 236 | 49 | 26.1 |
| Other Income | 23 | 34 | 37 | 53 | 61 | 52 | 54 | 52 | 147 | 219 | 64 | -20.1 |
| **PBT** | **341** | **196** | **626** | **476** | **304** | **270** | **730** | **602** | **1,639** | **1,903** | **298** | **-9.6** |
| Tax | 87 | 53 | 162 | 126 | 82 | 69 | 184 | 145 | 428 | 479 | 75 | -8.3 |
| Rate (%) | 25.6 | 27.0 | 25.8 | 26.4 | 26.9 | 25.5 | 25.2 | 24.0 | 26.1 | 25.2 | 25.2 | 1.5 |
| **Reported PAT** | **254** | **143** | **465** | **350** | **222** | **201** | **546** | **458** | **1,212** | **1,424** | **223** | **-10.0** |
| **Adj PAT** | **254** | **143** | **465** | **350** | **222** | **201** | **546** | **458** | **1,212** | **1,424** | **223** | **-10.0** |
| YoY Change (%) | -19 | 4,369 | 87 | 7 | -13 | 40 | 18 | 31 | 35.5 | 17.5 | 56 | -28.0 |

E: MOFSL Estimates

**Exhibit 1: Valuation based on Dec'27E P/E**

| Particulars | INR/Share |
|---|---|
| EPS | 7.0 |
| Target PE (x) | 45 |
| **Equity value/share (INR)** | **315** |
| CMP (INR) | 275 |
| Upside/(Downside) (%) | 15% |

Source: MOFSL, Company

## Detailed takeaways from the management commentary

- **Demand:** Management sees strong underlying demand momentum, supported by festive recovery, premium category growth, and expanding distribution reach. They expect sustained double-digit growth in H2FY26 as premium and D2C channels scale further.
- **Guidance:** Management reiterated its aim to achieve double-digit growth for FY26, supported by premium segment traction and GST-driven demand expansion. Normalized EBITDA margins should hold near 16%, with an aspiration of 17–18% medium term.
- **Premium portfolio** share rose to 57.2% (from 45.2%), lifting ASP by INR50 to INR672. Growth was driven by ~100% YoY growth in sneakers and strong traction in women's range, reinforcing premiumization and brand strength across geographies.
- **Women's and kids'** segments gained 2% saliency, now forming ~21% of revenue (women ~16%, kids 4–5%). Focused product launches, incentive alignment, and celebrity endorsements are helping diversify the customer base.
- **Online revenue** grew ~6% YoY but was impacted by a billing model change, where platforms now charge freight directly to consumers. Earlier, Campus billed INR1,000 and received INR 850 post deductions; now it bills only INR850, reducing reported revenue and expenses. Excluding this accounting impact (~200bp overall incremental growth), underlying online growth and demand trends remained strong.
- **Distribution**: Distribution channel rose 20% YoY, driven by stronger retail execution, repeat billing, and premium portfolio traction. Momentum reflects efficient replenishment, improved retailer engagement, and deeper

penetration. LFS channel delivered 35% growth, driven by new door additions, stronger exports, and defense sales.

- **Margins**: Rationalization of low-margin SKUs and a faster-growing sneakers portfolio improved margins. Gross margin expanded to 53.9% (up by ~100bp). EBITDA margin stood at 12.9%, impacted due to front-loaded ad spends (~200bp) and temporary Haridwar-2 ramp-up costs (~40bp), underlying margin was ~16%.
- **A&P spending** rose to 10.5% of sales, due to higher promotional expenses for festive sales. However, spending for the full year would remain stable at 8.5%.
- **Working capital** intensity rose temporarily, due to festive pre-build and MSME rule changes shortening vendor terms to 45 days. Receivables improved through better collections, while tighter payables temporarily led to higher borrowings.
- **Distribution Inventory**: Channel inventory remained steady at ~100 days—aligned with the normal supply chain cycle. Management prioritized secondary replenishment over primary push, avoiding channel stuffing ahead of the festive demand.
- **Capex** plan of INR2.3b over three years focuses on premiumization via the Pantnagar facility, adding 0.6mn pairs/month in phases. Phase 1 (FY26, INR1.1b) targets premium uppers, as sole capacity was augmented last year. Subsequent phases will replicate upper capacity and later add assembly (sole integration), making Pantnagar fully self-sufficient in producing finished footwear with end-to-end control, advanced automation, and IP protection.
- **Apparel & Accessories**: Apparel pilot launched across ~60 EBOs marks a strategic step toward lifestyle diversification. Accessories now contribute 2–3% of revenue.
- **Exports**: Export business scaling under Campus' own brand through selective global partnerships (e.g., Sri Lanka) leverages India's significant cost advantage. This strategy builds long-term international visibility and operational self-sufficiency rather than relying on trading-led volumes.
- **EBO expansion**: The EBO rollout moderated in FY26 to prioritize profitability, optimize store network, and integrate new categories like apparel. Expansion is likely to rebound to 70–75 stores annually, targeting ~500 outlets in three years.

**Exhibit 2: Quarterly performance**

| INRm | 2QFY25 | 1QFY25 | 2QFY26 | YoY% | QoQ% | 2QFY26E | v/s Est (%) |
|---|---|---|---|---|---|---|---|
| **Total Revenue** | **3,333** | **3,433** | **3,866** | **16** | **13** | **3,760** | **3** |
| Raw Material cost | 1,588 | 1,558 | 1,804 | 14 | 16 | 1,767 | 2 |
| **Gross Profit** | **1,745** | **1,875** | **2,062** | **18** | **10** | **1,993** | **3** |
| **Gross margin (%)** | **52.4%** | **54.6%** | **53.3%** | **98** | **-128** | **53.0%** | **33** |
| Employee Costs | 292 | 322 | 342 | 17 | 6 | 320 | 7 |
| SGA Expenses | 1,071 | 1,061 | 1,221 | 14 | 15 | 1,173 | 4 |
| **EBITDA** | **382** | **493** | **499** | **31** | **1** | **500** | **0** |
| **EBITDA margin (%)** | **11.5%** | **14.4%** | **12.9%** | **145** | **-145** | **13.3%** | **-39** |
| Depreciation and amortization | 176 | 201 | 219 | 25 | 9 | 217 | 1 |
| EBIT | 206 | 292 | 280 | 36 | -4 | 283 | -1 |
| EBIT margin (%) | 6.2% | 8.5% | 7.2% | 105 | -125 | 7.5% | -28 |
| Finance Costs | 45 | 49 | 62 | 39 | 26 | 49 | 26 |
| **Profit before Tax** | **196** | **304** | **270** | **37** | **-11** | **298** | **-10** |
| Tax | 53 | 82 | 69 | 30 | -16 | 75 | -8 |
| **Profit after Tax** | **143** | **222** | **201** | **40** | **-10** | **223** | **-10** |
| PAT margin (%) | 4.3% | 6.5% | 5.2% | 90 | -128 | 5.9% | -74 |

Source: MOFSL, Company

**Exhibit 3: Key Operating Metrics**

| INR m | 2QFY25 | 1QFY25 | 2QFY26 | YoY% | QoQ% |
|---|---|---|---|---|---|
| Trade Distribution | 1,730 | 1,909 | 2,071 | 20 | 9 |
| Direct to consumer (online) | 1,267 | 1,095 | 1,345 | 6 | 23 |
| Direct to consumer (offline) | 337 | 429 | 448 | 33 | 4 |
| **Mix (%)** | | | | | |
| Trade Distribution | *51.9%* | *55.6%* | *53.6%* | *167* | *-203* |
| Direct to consumer (online) | *38.0%* | *31.9%* | *34.8%* | *-322* | *288* |
| Direct to consumer (offline) | *10.1%* | *12.5%* | *11.6%* | *149* | *-91* |

| | 2QFY25 | 1QFY26 | 2QFY26 | YoY% | QoQ% |
|---|---|---|---|---|---|
| ASP (INR/pair | 622 | 671 | 672 | 8 | 0 |
| Volume (m pairs) | 5.4 | 5.1 | 5.8 | 7 | 13 |

Source: MOFSL, Company

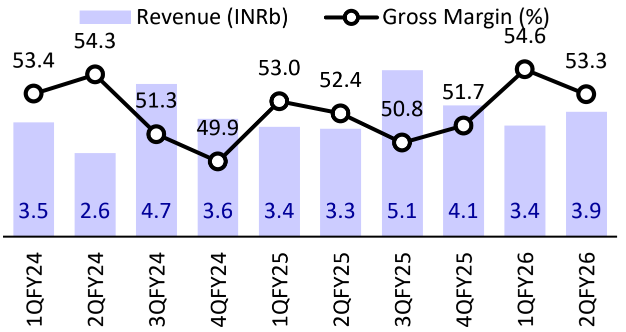
**Exhibit 4: Changes to our estimates**

| | FY26E | FY27E | FY28E |
|---|---|---|---|
| **Revenue (INR m)** | | | |
| Old | 17,137 | 19,233 | 21,608 |
| Actual/New | 17,484 | 19,531 | 21,754 |
| *Change (%)* | 2.0 | 1.5 | 0.7 |
| **Gross Profit (INR m)** | | | |
| Old | 9,023 | 10,155 | 11,452 |
| Actual/New | 9,179 | 10,302 | 11,530 |
| *Change (%)* | *1.7* | *1.4* | *0.7* |
| **Gross margin (%)** | | | |
| Old | 52.7% | 52.8% | 53.0% |
| Actual/New | 52.5% | 52.8% | 53.0% |
| *Change (bp)* | *-15* | *-5* | *0* |
| **EBITDA (INR m)** | | | |
| Old | 2,785 | 3,452 | 4,214 |
| Actual/New | 2,797 | 3,408 | 4,133 |
| *Change (%)* | *0.5* | *-1.3* | *-1.9* |
| **EBITDA margin (%)** | | | |
| Old | 16.3% | 18.0% | 19.5% |
| Actual/New | 16.0% | 17.5% | 19.0% |
| *Change (bp)* | *-25* | *-50* | *-50* |
| **Net Profit (INR m)** | | | |
| Old | 1,455 | 1,884 | 2,395 |
| Actual/New | 1,424 | 1,779 | 2,261 |
| *Change (%)* | *-2.1* | *-5.6* | *-5.6* |
| **EPS (INR)** | | | |
| Old | 4.8 | 6.2 | 7.8 |
| Actual/New | 4.7 | 5.8 | 7.4 |
| *Change (%)* | *-2.1* | *-5.6* | *-5.6* |

Source: MOFSL, Company

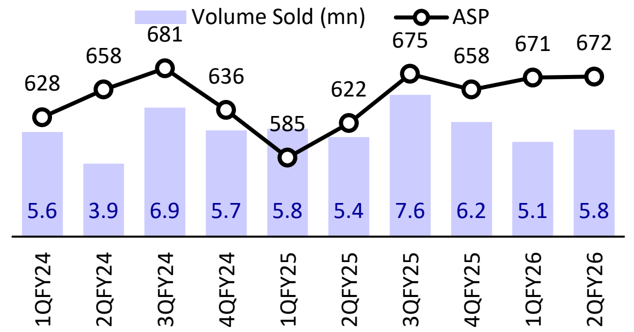
## Story in charts

**Exhibit 5: Revenue grew 16% YoY, GM expanded ~100bp YoY**



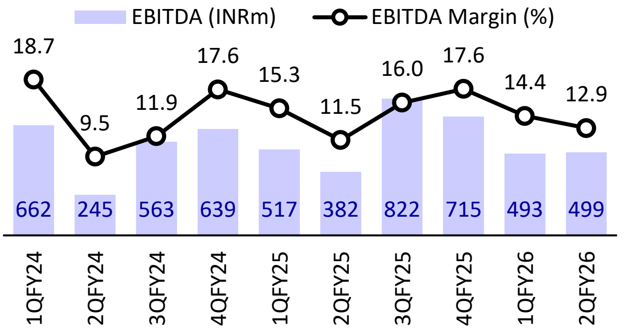

Source: MOFSL, Company

**Exhibit 6: Volumes grew 7% YoY, ASP rose 8% YoY**



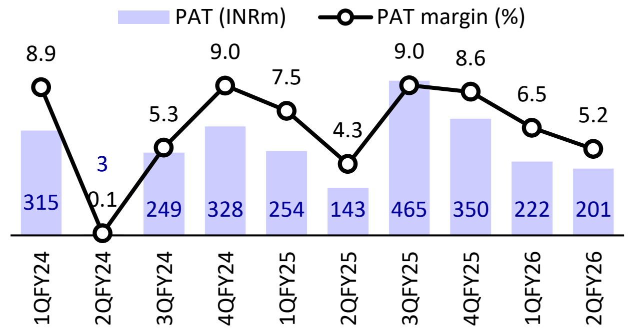

Source: MOFSL, Company

**Exhibit 7: EBITDA rose 31% YoY; margin up 145bp YoY**



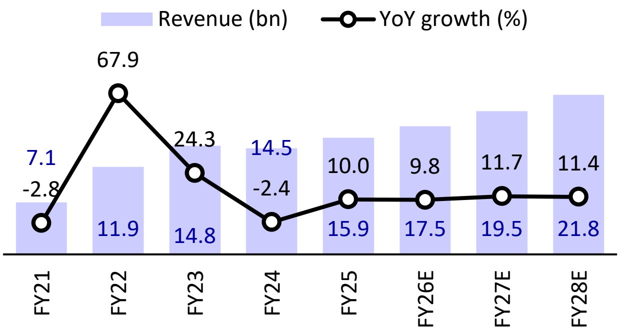

Source: MOFSL, Company

**Exhibit 8: PAT up 40% YoY, margin expanded 90bp YoY**



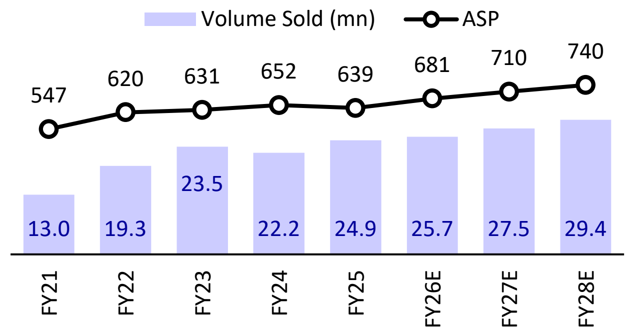

Source: MOFSL, Company

**Exhibit 9: Expect 11% revenue CAGR over FY25-28**



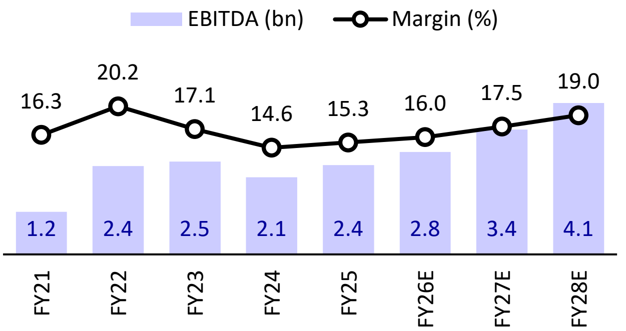

Source: MOFSL, Company

**Exhibit 10: Expect 5%/6% ASP/volume CAGR over FY25-28**



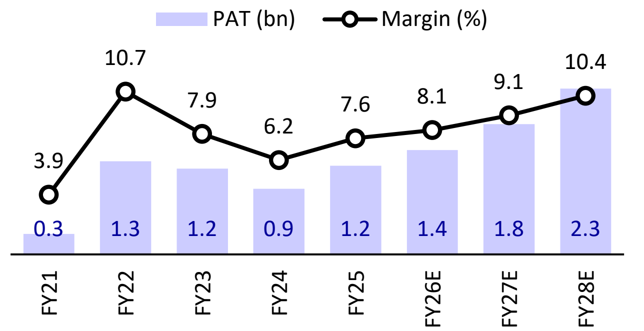

Source: MOFSL, Company

**Exhibit 11: Expect 19% EBITDA CAGR over FY25-28, with 370bp margin expansion by FY28**




Source: MOFSL, Company

**Exhibit 12: Expect 23% PAT CAGR over FY25-28**




Source: MOFSL, Company

# Financials and valuations

## Consolidated - Income Statement

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Revenue from Operations** | **7,113** | **11,942** | **14,842** | **14,483** | **15,930** | **17,484** | **19,531** | **21,754** |
| Change (%) | **-3** | **68** | **24** | **-2** | **10** | **10** | **12** | **11** |
| Raw Materials | 3,744 | 5,973 | 7,520 | 6,955 | 7,673 | 8,305 | 9,228 | 10,225 |
| **GROSS PROFIT** | 3,369 | 5,968 | 7,323 | 7,528 | 8,257 | 9,179 | 10,302 | 11,530 |
| Margin (%) | 47 | 50 | 49 | 52 | 52 | 52.5 | 52.8 | 53.0 |
| Employees Cost | 552 | 679 | 802 | 1,015 | 1,190 | 1,311 | 1,426 | 1,523 |
| Other Expenses | 1,657 | 2,874 | 3,985 | 4,405 | 4,632 | 5,070 | 5,469 | 5,874 |
| **Total Expenditure** | **2,209** | **3,553** | **4,787** | **5,420** | **5,822** | **6,381** | **6,894** | **7,397** |
| % of Sales | 31.1 | 29.8 | 32.3 | 37.4 | 36.5 | 36.5 | 35.3 | 34.0 |
| **EBITDA** | **1,160** | **2,415** | **2,536** | **2,108** | **2,435** | **2,797** | **3,408** | **4,133** |
| Margin (%) | 16.3 | 20.2 | 17.1 | 14.6 | 15.3 | 16.0 | 17.5 | 19.0 |
| Depreciation | 327 | 532 | 710 | 721 | 755 | 877 | 1,024 | 1,133 |
| **EBIT** | **833** | **1,883** | **1,826** | **1,387** | **1,680** | **1,921** | **2,384** | **3,000** |
| Margin (%) | 11.7 | 15.8 | 12.3 | 9.6 | 10.5 | 11.0 | 12.2 | 13.8 |
| Finance costs | 172 | 196 | 287 | 232 | 188 | 236 | 251 | 250 |
| Other Income | 38 | 24 | 28 | 45 | 147 | 219 | 244 | 272 |
| **PBT bef. EO Exp.** | **699** | **1,711** | **1,567** | **1,200** | **1,639** | **1,903** | **2,377** | **3,022** |
| Total Tax | 431 | 634 | 396 | 306 | 428 | 479 | 598 | 761 |
| Tax Rate (%) | 61.6 | 37.0 | 25.0 | 25.0 | 25.0 | 25.2 | 25.2 | 25.2 |
| **Reported PAT** | **269** | **1,078** | **1,171** | **894** | **1,212** | **1,424** | **1,779** | **2,261** |
| **Adjusted PAT** | **279** | **1,273** | **1,171** | **894** | **1,212** | **1,424** | **1,779** | **2,261** |
| Change (%) | -54.5 | 356.9 | -8.0 | -23.6 | 35.5 | 17.5 | 24.9 | 27.1 |
| Margin (%) | 3.9 | 10.7 | 7.9 | 6.2 | 7.6 | 8.1 | 9.1 | 10.4 |

## Consolidated - Balance Sheet

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Equity Share Capital | 1,519 | 1,522 | 1,523 | 1,526 | 1,526 | 1,526 | 1,526 | 1,526 |
| Total Reserves | 1,608 | 2,754 | 3,998 | 4,990 | 6,038 | 7,156 | 8,629 | 10,583 |
| **Net Worth** | **3,126** | **4,276** | **5,521** | **6,517** | **7,564** | **8,682** | **10,155** | **12,110** |
| Minority Interest | 4 | | | | | | | |
| Total Loans | 1,772 | 2,890 | 3,350 | 1,778 | 2,323 | 3,198 | 3,453 | 3,668 |
| Lease Liability | 416 | 1,147 | 1,542 | 1,535 | 2,323 | 3,198 | 3,453 | 3,668 |
| **Capital Employed** | **4,902** | **7,166** | **8,871** | **8,294** | **9,887** | **11,881** | **13,608** | **15,778** |
| Gross Block | 3,318 | 4,460 | 5,695 | 6,384 | 8,046 | 9,850 | 11,153 | 12,457 |
| Less: Accum. Deprn. | 753 | 1,214 | 1,924 | 2,645 | 3,400 | 4,277 | 5,301 | 6,434 |
| **Net Fixed Assets** | **2,564** | **3,246** | **3,770** | **3,739** | **4,645** | **5,572** | **5,852** | **6,023** |
| Right to use assets | 491 | 1,208 | 1,501 | 1,437 | 2,141 | 2,410 | 2,775 | 3,143 |
| Capital WIP | 3 | 25 | 38 | 201 | 344 | 344 | 344 | 344 |
| **Total Investments** | | | | | | | | |
| **Curr. Assets, Loans&Adv.** | **3,067** | **4,975** | **6,677** | **5,599** | **6,320** | **7,662** | **9,271** | **11,443** |
| Inventory | 2,025 | 3,543 | 4,490 | 3,963 | 3,797 | 4,778 | 4,804 | 5,322 |
| Account Receivables | 982 | 1,337 | 1,766 | 1,183 | 1,480 | 1,437 | 1,605 | 1,788 |
| Cash and Bank Balance | 12 | 3 | 240 | 248 | 245 | 649 | 2,065 | 3,535 |
| Loans and Advances | 48 | 92 | 181 | 206 | 798 | 798 | 798 | 798 |
| **Curr. Liability & Prov.** | **1,888** | **2,386** | **2,776** | **2,504** | **2,947** | **3,146** | **3,493** | **3,868** |
| Account Payables | 1,709 | 1,966 | 2,144 | 2,002 | 2,261 | 2,503 | 2,781 | 3,081 |
| Other Current Liabilities | 175 | 414 | 623 | 484 | 664 | 621 | 690 | 765 |
| Provisions | 5 | 6 | 10 | 18 | 22 | 22 | 22 | 22 |
| **Net Current Assets** | **1,179** | **2,590** | **3,901** | **3,095** | **3,374** | **4,516** | **5,778** | **7,575** |
| Deferred Tax assets | 401 | 218 | 309 | 382 | 416 | 416 | 416 | 416 |
| Other Assets | 758 | 1,112 | 891 | 1,078 | 1,452 | 1,376 | 1,562 | 1,764 |
| **Appl. of Funds** | **4,902** | **7,166** | **8,871** | **8,294** | **9,887** | **11,881** | **13,608** | **15,778** |

# Financials and valuations

## Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | | |
| **EPS** | **0.9** | **4.2** | **3.8** | **2.9** | **4.0** | **4.7** | **5.8** | **7.4** |
| Cash EPS | 2.0 | 5.9 | 6.1 | 5.3 | 6.4 | 7.5 | 9.2 | 11.1 |
| BV/Share | 10.3 | 14.1 | 18.0 | 21.3 | 24.7 | 28.3 | 33.2 | 39.5 |
| DPS | - | - | - | - | - | 1.00 | 1.00 | 1.00 |
| Payout (%) | - | - | - | - | - | 22 | 17 | 14 |
| **Valuation (x)** | | | | | | | | |
| P/E | 302.3 | 66.2 | 71.9 | 94.2 | 69.5 | 58.9 | 47.2 | 37.1 |
| Cash P/E | 137.9 | 46.4 | 44.8 | 52.1 | 42.8 | 36.5 | 29.9 | 24.7 |
| P/BV | 26.7 | 19.6 | 15.3 | 12.9 | 11.1 | 9.7 | 8.3 | 6.9 |
| EV/Sales | 12.0 | 7.2 | 5.9 | 5.9 | 5.4 | 4.9 | 4.4 | 3.9 |
| EV/EBITDA | 73.5 | 35.8 | 34.4 | 40.7 | 35.4 | 30.9 | 25.0 | 20.3 |
| Dividend Yield (%) | - | - | - | - | - | 0.36 | 0.36 | 0.36 |
| FCF per share | 2.3 | -0.5 | 1.9 | 6.2 | 2.6 | 3.5 | 7.2 | 7.6 |
| **Return Ratios (%)** | | | | | | | | |
| RoE | 8.9 | 29.8 | 21.2 | 13.7 | 16.0 | 16.4 | 17.5 | 18.7 |
| RoCE | 8.4 | 21.1 | 18.2 | 13.1 | 15.4 | 15.3 | 15.9 | 17.1 |
| RoIC | 8.4 | 20.8 | 18.2 | 13.2 | 14.6 | 14.3 | 16.2 | 19.4 |
| **Working Capital Ratios** | | | | | | | | |
| Fixed Asset Turnover (x) | 2.1 | 2.7 | 2.6 | 2.3 | 2.0 | 1.8 | 1.8 | 1.7 |
| Asset Turnover (x) | 1.5 | 1.7 | 1.7 | 1.7 | 1.6 | 1.5 | 1.4 | 1.4 |
| Inventory (Days) | 182 | 170 | 195 | 222 | 185 | 210 | 190 | 190 |
| Debtor (Days) | 62 | 35 | 38 | 37 | 31 | 30 | 30 | 30 |
| Creditor (Days) | 143 | 112 | 100 | 109 | 101 | 110 | 110 | 110 |
| WC (Days) | 101 | 93 | 133 | 150 | 114 | 130 | 110 | 110 |
| **Leverage Ratio (x)** | | | | | | | | |
| Current Ratio | 1.6 | 2.1 | 2.4 | 2.2 | 2.1 | 2.4 | 2.7 | 3.0 |
| Interest Cover Ratio | 4.9 | 9.6 | 6.4 | 6.0 | 8.9 | 8.1 | 9.5 | 12.0 |
| Net Debt/Equity | 0.6 | 0.7 | 0.6 | 0.2 | 0.3 | 0.3 | 0.1 | 0.0 |

## Consolidated - Cash Flow Statement (INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| OP/(Loss) before Tax | 699 | 1,711 | 1,566 | 1,200 | 1,639 | 1,903 | 2,377 | 3,022 |
| Depreciation | 327 | 532 | 710 | 721 | 755 | 877 | 1,024 | 1,133 |
| Interest & Finance Charges | 172 | 196 | 287 | 232 | 188 | 236 | 251 | 250 |
| Others | 87 | 65 | 180 | 282 | (36) | - | - | - |
| Direct Taxes Paid | (252) | (436) | (525) | (350) | (498) | (479) | (598) | (761) |
| (Inc)/Dec in WC | 210 | (1,890) | (954) | 560 | 304 | (662) | (32) | (528) |
| **CF from Operations** | **1,243** | **178** | **1,265** | **2,645** | **2,352** | **1,874** | **3,022** | **3,116** |
| Others | - | - | - | - | - | - | - | - |
| **CF from Operating incl EO** | **1,243** | **178** | **1,265** | **2,645** | **2,352** | **1,874** | **3,022** | **3,116** |
| (Inc)/Dec in FA | (539) | (341) | (697) | (745) | (1,546) | (804) | (804) | (804) |
| **Free Cash Flow** | **704** | **(163)** | **568** | **1,900** | **806** | **1,070** | **2,218** | **2,312** |
| (Pur)/Sale of Investments | 449 | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - |
| **CF from Investments** | **(90)** | **(341)** | **(697)** | **(745)** | **(1,546)** | **(804)** | **(804)** | **(804)** |
| Issue of Shares | - | 32 | 38 | 98 | 23 | - | - | - |
| Inc/(Dec) in Debt | (1,077) | 387 | 65 | (1,565) | (243) | - | - | - |
| Interest Paid | (140) | (121) | (137) | (99) | (23) | - | - | - |
| Lease instalment | (77) | (143) | (297) | (359) | (390) | (360) | (496) | (536) |
| Dividends | - | - | - | - | (214) | (306) | (306) | (306) |
| **CF from Fin. Activity** | **(1,294)** | **155** | **(331)** | **(1,925)** | **(847)** | **(666)** | **(802)** | **(842)** |
| **Inc/Dec of Cash** | **(141)** | **(9)** | **236** | **(25)** | **(41)** | **404** | **1,415** | **1,471** |
| Opening Balance | 153 | 12 | 3 | 240 | 248 | 245 | 649 | 2,065 |
| **Closing Balance** | **12** | **3** | **240** | **248** | **208** | **649** | **2,065** | **3,535** |

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|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| 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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