

# Vedant Fashions

BSE SENSEX  
77,989

S&P CNX  
24,197



## VEDANT FASHIONS - LIMITED -

Bloomberg	MANYAVAR IN
Equity Shares (m)	243
M.Cap.(INRb)/(USDb)	103.2 / 1.1
52-Week Range (INR)	850 / 329
1, 6, 12 Rel. Per (%)	23/-32/-49
12M Avg Val (INR M)	178

### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	14.2	14.7	15.8
EBITDA	6.2	6.4	7.0
Adj. PAT	3.6	3.7	4.1
EBITDA Margin (%)	43.7	43.6	44.3
Adj. EPS (INR)	14.8	15.1	16.7
EPS Gr. (%)	(7.7)	2.3	10.6
BV/Sh. (INR)	77.8	85.2	94.1

### Ratios

Net D:E	(0.4)	(0.5)	(0.5)
RoE (%)	18.4	17.2	17.2
RoCE (%)	17.2	16.4	16.6
Payout (%)	51.2	50.0	50.5

### Valuations

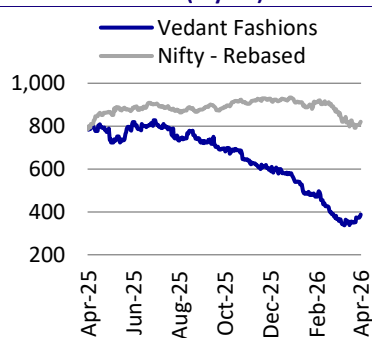
P/E (x)	28.8	28.1	25.4
EV/EBITDA (x)	17.0	16.2	14.5
EV/Sales (X)	7.4	7.0	6.4
Div. Yield (%)	1.8	1.8	2.0

### Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	74.9	75.0	75.0
DII	12.0	11.0	10.4
FII	9.3	9.8	10.6
Others	3.8	4.4	4.1

FII includes depository receipts

### Stock Performance (1-year)



**CMP: INR425**

**TP: INR420 (-1%)**

**Neutral**

### Valuations turning attractive, but consistent growth remains key

We recently interacted with Mr. Vedant Modi, Chief Revenue Officer of Vedant Fashions (VFL). Below are the key takeaways:

- VFL is navigating a prolonged slowdown; the management largely attributes it to macro factors (slowdown in hiring by IT companies, weak discretionary demand in the mid-premium category, etc.) and, to a lesser extent, to higher organized competition in the ethnic wear space.
- Management indicated that organized ethnic wear stores increased from 500 to 2,500 in the past few years, with part of it driven by VFL's high profitability. However, the bulk of the new entrants are loss-making, and, of late, the store openings have ebbed.
- VFL is targeting ~8% SSSG on a steady-state basis, driven by interventions to boost footfalls, improve conversions, and ~3-4% annual ASP increases, while it continues to focus on improving the quality of its retail network.
- We build in a modest ~5-6% revenue, EBITDA, and EPS CAGR over FY26-28E, primarily led by mid-single-digit SSSG, as net retail area addition could remain modest.
- Following a 45% correction over the last 12 months, VFL trades at 28x 1-yr FY27E EPS, undemanding for a business expected to generate ~INR6b FCF over FY26-28 with ~17-18% RoE. However, we await signs of a sustained demand recovery before turning constructive. **Reiterate Neutral with an unchanged TP of INR420, premised on 25x FY28E EPS.**

### Macro slowdown hurting growth; competitive intensity stabilizing

- Management believes that the growth in mid-premium categories has been hurt primarily by macro factors (~65% of the impact) such as a slowdown in IT hirings, weak wage growth, and slower migration from low- to mid-income households, while higher competitive intensity has had a lesser impact.
- Over the past few years, the organized ethnic wear EBO count had increased significantly from ~500 to 2,500 as more players got attracted by the profit margins on Manyavar.
- However, compared to consistent 25%+ profit margins for Manyavar, most ethnic retailers are struggling with either low single-digit profitability or are currently loss-making.
- Lack of profitability, along with macro slowdown in the mid-premium category, has driven some industry consolidation with significant store closures (albeit offset by store openings by some larger retailers, who are currently in the build-out phase), leading to a stable competitive environment.
- A data-led inventory model (~95%+ full-price sell-through vs. ~60% for peers) drives VFL's strong profitability and operating strength (vs. peers) and remains the core structural moat in an industry where dead stock is a key challenge.

### Multi-pronged approach to boost SSSG and improve retail network health

- VFL is targeting a mid-to-high single-digit (~8%) steady-state SSSG, while improving the quality of its retail network through disciplined store openings and consolidating low-productivity and unprofitable stores.
- The company is taking initiatives on all the variables, such as footfalls, conversions, ASP, and ABV, to deliver ~8% SSSG on a steady-state basis.
- Marketing is becoming more ROI-driven with better use of digital and AI, alongside store-level interventions (such as improved layouts and localized activation) aimed at improving footfalls and boosting conversions. Further, the company is also working on improving repeat purchases by leveraging the existing customer data and introducing certain loyalty programs.
- Management believes that the company did not take adequate price hikes in the last few years, and going forward, it would target ~3-4% annual price hikes while improving the product's perceived quality. However, it would not use ASP hikes as a lever to protect or increase margins.
- Improvement in retail network quality is another key driver for VFL to deliver sustained double-digit growth. Management indicated that out of ~1.8m sqft retail network, ~0.1-0.2m sqft is currently low in productivity due to a variety of reasons and would likely undergo consolidation. The revenue impact from such closures would be limited, and the company would continue to open stores, albeit maintaining a strict discipline on the store-level economics and return metrics.

### Manyavar remains the key anchor, with Twamev witnessing strong traction

- **Manyavar**, the core brand, continues to anchor the portfolio, driving the bulk of revenue and footfalls with a strong full-price sell-through.
- **Twamev**, a premium brand, is scaling with a throughput-led model of fewer stores and higher productivity. The brand already contributes ~35% of sales in top-performing stores, aided by digital-first marketing and sharper positioning in metro markets.
- **Mohey** is pivoting towards the non-bridal category, with a focus primarily on co-located stores with Manyavar, rather than standalone stores, to drive higher footfalls, cross-selling, and boosting conversions.
- **Divas**, an online-led, entry-price brand (<INR1.5K), expands the addressable market well below Manyavar's entry point, and it is scaling well.
- Across brands, loyalty remains a significant untapped lever, with only 6.5% loyalty activation on an 8.5m customer base. Management believes that even a modest improvement here can meaningfully improve SSSG.

### Valuation and view

- VFL's growth has been weak over the past few years, driven by a high post-Covid base, a weaker wedding calendar, subdued consumer sentiment, and rising organized competition.
- The slower-than-expected shift from unorganized to organized ethnic wear has compounded headwinds, with recovery dependent on the pick-up in the core Manyavar brand and the scale-up of Mohey, Twamev, and Divas.
- We build in a modest ~5-6% revenue, EBITDA, and EPS CAGR over FY26-28E, mainly led by mid-single digit SSSG, as net retail area addition could remain modest.

■ Following a 45% correction over the last 12 months, VFL trades at 28x 1-yr FY27E EPS, undemanding for a business expected to generate ~INR6b FCF over FY26-28 with ~17-18% RoE. However, we await signs of a sustained demand recovery before turning constructive. **Reiterate Neutral with an unchanged TP of INR420, premised on 25x FY28E EPS.**

**Exhibit 1: Valuation based on FY28E P/E**

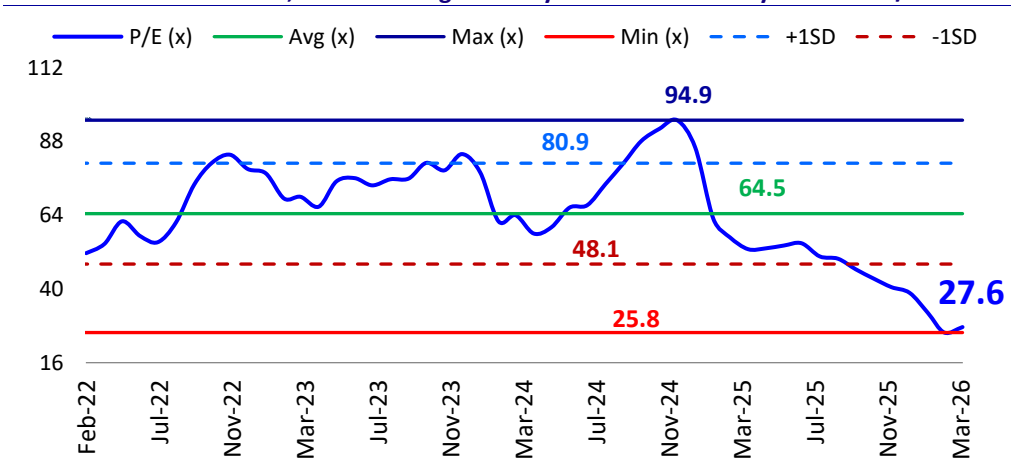
Valuation	FY28E
EPS	16.7
PE multiple (x)	25
<b>Target Price (INR)</b>	<b>420</b>
CMP (INR)	425
Upside (%)	-1%

Source: MOFSL, Company

**Exhibit 2: Summary of the key estimates for VFL**

(INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Stores	530	583	649	676	678	668	680	695
Net Adds		53	66	27	2	-10	12	15
Area	1.10	1.30	1.47	1.70	1.79	1.80	1.84	1.88
% YoY	-8%	18%	13%	16%	5%	1%	2%	2%
Revenue per sq ft	4,923	8,674	9,783	8,628	7,945	7,886	8,083	8,487
YoY Growth %	-43%	1%	13%	-12%	-8%	-1%	3%	5%
<b>Customer sales</b>	<b>8,362</b>	<b>14,736</b>	<b>18,614</b>	<b>18,527</b>	<b>18,929</b>	<b>19,865</b>	<b>20,623</b>	<b>22,087</b>
% YoY		76%	26%	0%	2%	5%	4%	7%
<b>Revenue</b>	<b>5,648</b>	<b>10,408</b>	<b>13,549</b>	<b>13,675</b>	<b>13,865</b>	<b>14,169</b>	<b>14,709</b>	<b>15,754</b>
% YoY		84%	30%	1%	1%	2%	4%	7%
Gross Profit (incl job work)	3,770	6,958	9,127	9,186	9,315	9,339	9,702	10,399
% Margin	66.8%	66.9%	67.4%	67.2%	67.2%	65.9%	66.0%	66.0%
<b>EBITDA</b>	<b>2,431</b>	<b>4,959</b>	<b>6,708</b>	<b>6,581</b>	<b>6,426</b>	<b>6,192</b>	<b>6,406</b>	<b>6,971</b>
% YoY		104%	35%	-2%	-2%	-4%	3%	9%
% Margin	43.0%	47.6%	49.5%	48.1%	46.3%	43.7%	43.6%	44.3%
<b>PAT</b>	<b>1,329</b>	<b>3,149</b>	<b>4,291</b>	<b>4,142</b>	<b>3,885</b>	<b>3,585</b>	<b>3,669</b>	<b>4,057</b>
% YoY		137%	36%	-3%	-6%	-8%	2%	11%
% Margin	23.5%	30.3%	31.7%	30.3%	28.0%	25.3%	24.9%	25.7%

**Exhibit 3: Post-correction, VFL trades significantly below its mean 1-yr forward P/E**



**Exhibit 4: Manyavar trades at relatively inexpensive valuations**

	M.Cap	FY26-28E CAGR (%)			P/E (X)		EV/EBITDA (x)		EV/Sales (X)		RoE (%)	
	INR b	Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY25	FY28E
VMM	549	18	21	23	52.2	42.5	34.0	27.6	3.5	2.9	12.2	13.4
V-Mart	49	18	27	31	30.0	23.0	16.1	12.7	1.1	0.9	16.0	17.6
<b>Value Retailers</b>		<b>18</b>	<b>27</b>	<b>31</b>	<b>30.0</b>	<b>23.0</b>	<b>16.1</b>	<b>12.7</b>	<b>1.1</b>	<b>0.9</b>	<b>16.0</b>	<b>17.6</b>
D-Mart	2,887	19	17	16	84.2	73.9	51.1	44.3	3.5	3.0	13.4	14.1
Trent	1,452	20	17	16	78.8	67.1	50.1	42.6	5.9	4.9	28.8	26.6
ABLBL	130	8	12	28	42.8	39.0	15.3	13.8	1.4	1.3	15.1	19.2
<b>Manyavar</b>	<b>104</b>	<b>5</b>	<b>8</b>	<b>6</b>	<b>28.4</b>	<b>25.7</b>	<b>19.6</b>	<b>17.0</b>	<b>5.9</b>	<b>5.3</b>	<b>19.3</b>	<b>19.2</b>
Go Fashion	15	10	15	22	17.6	14.9	8.4	7.1	1.2	1.1	9.5	10.7
Shoppers Stop	32	6	4	93	-94.8	-47.1	15.4	16.7	0.6	0.6		10.8
Arvind fas	63	12	18	46	37.7	30.4	21.0	17.0	1.1	1.0	13.4	17.6
<b>Traditional retailers</b>		<b>12</b>	<b>13</b>	<b>32</b>	<b>30.5</b>	<b>31.0</b>	<b>26.8</b>	<b>23.6</b>	<b>3.4</b>	<b>2.9</b>	<b>16.6</b>	<b>16.9</b>
Metro	294	15	16	13	64.4	57.5	40.5	35.4	8.6	7.4	22.4	23.6
Bata	96	5	21	23	40.6	33.1	20.4	17.1	2.3	2.1	13.2	15.8
Campus	76	12	20	18	44.6	36.8	26.2	21.5	3.6	3.2	17.5	17.8
Relaxo	76	6	18	23	37.8	32.3	20.9	17.9	2.5	2.3		
<b>Footwear</b>		<b>9</b>	<b>19</b>	<b>19</b>	<b>46.8</b>	<b>39.9</b>	<b>27.0</b>	<b>23.0</b>	<b>4.2</b>	<b>3.7</b>	<b>17.7</b>	<b>19.1</b>

Source: MOFSL, Company, Note EBITDA considered is Pre-IND AS

**Wedding calendar can create quarterly fluctuations, but stagnation appears structural**

Manyavar's performance during the recent period was disproportionately affected by an unfavorable wedding calendar, with Dec'25 hosting only three dates and Jan'26 having none (vs. ~10 YoY). While such dispersion explains quarterly volatility, the broader pattern appears more structural rather than purely calendar-led. Total wedding days have remained stable at ~65-67 in FY24 and FY26 (though lower in FY25), yet revenue growth has largely stagnated after the FY23 pent-up surge. This points to broader brand-level struggles amid a moderation in mid-income discretionary spending, coupled with elevated competitive intensity, rather than a function of a dip in wedding dates.

**Exhibit 5: Month-wise wedding dates**

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	CY
<b>2023</b>	9	13	6	-	12	11	-	-	-	-	5	7	<b>63</b>
<b>2024</b>	9	11	10	3	-	-	6	-	-	-	11	5	<b>55</b>
<b>2025</b>	10	14	5	9	15	5	-	-	-	-	14	3	<b>75</b>
<b>2026</b>	-	13	8	8	8	8	4	-	-	-	4	7	<b>60</b>

Source: Company, MOFSL

**Exhibit 6: Correlation between the number of wedding dates and VFL's revenue growth**

	Number of Wedding Dates					YoY Customer sales growth for VFL (%)				
	1Q	2Q	3Q	4Q	FY	1Q	2Q	3Q	4Q	FY
<b>FY23</b>	39	6	6	28	<b>79</b>	119.1	20.0	(2.9)	21.3	<b>26.3</b>
<b>FY24</b>	23	-	12	30	<b>65</b>	(15.6)	(8.2)	11.1	5.9	<b>(0.5)</b>
<b>FY25</b>	3	6	16	29	<b>54</b>	(21.9)	23.9	9.0	1.9	<b>2.2</b>
<b>FY26E</b>	29	-	17	21	<b>67</b>	23.2	4.6	(2.4)	3.6	<b>4.9</b>
<b>FY27E</b>	24	4	11	29	<b>68</b>					<b>3.8</b>

\*FY27 revenue growth is our estimate

Source: Company, MOFSL

## Detailed takeaways from the management commentary

### Macro-led slowdown in mid-premium consumption categories hurting the growth

- Management attributed the weaker growth trends for VFL primarily to macro-related factors (~65% contribution) such as a slowdown in IT sector hirings, weaker wage growth, and overall subdued consumption sentiment in the mid-premium categories. The value segment and premium ranges are seeing better traction compared to mid-premium categories.
- Compared to an industry-wide expectation of ~18% annual growth for organized retail, the growth over the last few years has been lower at ~8%, with mid-premium categories likely growing at a slower pace as the earlier tailwinds of migration from low-income to mid-income households have been weak.
- Demand trends have improved sequentially in 4QFY26 with stable KPIs, though demand recovery remains gradual and below management's own expectations.

### Competitive pressures stabilizing, given low profitability for most players

- Management noted that the competitive intensity in ethnic wear had spiked with organized EBOs rising from ~500 to ~2,500 in the past few years. It believes the high profitability of VFL was also a key reason for heightened competitive intensity. However, the competitive intensity seems to have stabilized, with unprofitable players seeing store closures.
- Compared to 25%+ profit margins generated by VFL, most of the organized ethnic wear players are either barely profitable (5-6% PAT margins) or are currently loss making, which is leading to consolidation of unprofitable stores at the industry level (~300-350 store closures, though offset by new openings by some large competitors who are in build-out phase).

### Inventory management is the key moat for Manyavar

- Inventory discipline remains the key differentiator in the category, with poor liquidation being the primary reason for business failure, especially in occasion wear, where incorrect designs are difficult to clear even at steep discounts.
- VFL's technology-led approach, wherein the company tracks ~32 attributes per SKU at a pin code level, enables precise demand forecasting, assortment planning, and replenishment in a highly localized demand environment.
- This translates into superior metrics with ~95%+ full-price sell-through and ~3% dead stock versus industry levels of ~60% full-price sales and much higher dead inventory, supporting structurally higher margins and better capital efficiency for VFL (vs. competition).

### Multi-pronged approach to boost SSSG

- Management acknowledges that VFL's performance has been weak in the last few years, and the primary focus of the company is to deliver mid-to-high single-digit SSSG on a sustainable basis.
- The company is taking initiatives on all the variables, such as footfalls, conversions, ASP, and ABV, to deliver ~8% SSSG on a steady-state basis.
- Marketing is transitioning towards performance-led and AI-driven digital campaigns, alongside sharper ATL execution, aimed at improving efficiency and driving higher footfalls.

- Store-level initiatives like layout redesign, improved visual merchandising, and experiential elements such as mandap setups, particularly in Tier 2 markets, are implemented to enhance engagement and conversion. Further, the company is also working on improving repeat purchases by leveraging the existing customer data and introducing certain loyalty programs.
- Workforce productivity is being addressed through digital training platforms to mitigate high attrition (~30–40%) and improve selling effectiveness across stores.
- Management believes that the company did not take adequate price hikes in the last few years and going ahead would target ~3-4% annual price hikes while improving the product quality. However, it would not use ASP hikes as a lever to protect or increase margins.

### Improving retail network quality a focus, consolidation of unprofitable footprint to continue

- VFL will continue to be disciplined on store openings, given the long-term nature of lease contracts, and it will look to improve the quality of its retail network, rather than just targeting a fixed store opening number.
- Out of ~1.8m sqft currently operational, management indicated that ~0.1-0.15m sqft is currently low in profitability. Opening of a larger store in the same vicinity, shifting of market to another location within the same city or poor access to certain stores are the key reasons for the low productivity.
- While the company will consolidate these unprofitable stores over time, the overall revenue impact would be low, given their low contribution to sales.
- Telangana and Andhra Pradesh (AP) are among the key regions for VFL, which have been a drag on overall performance (positive LFL growth excluding these markets). Management indicated that there has been a shift in demand away from Hyderabad to AP, following the change in the government.

### Brands and customers

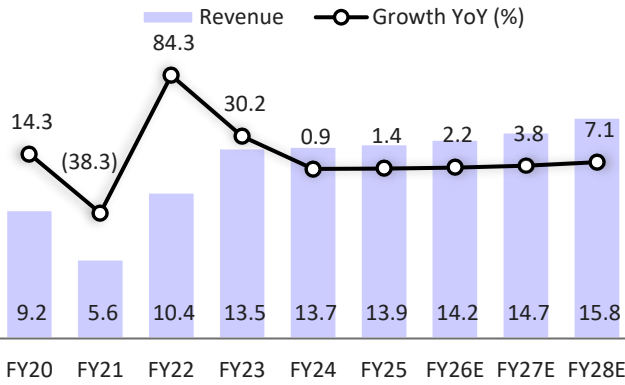
- **Manyavar** continues to anchor the portfolio, driving most revenues and footfalls, supported by strong brand recall and consistent full-price sell-through.
- **Twamev** is scaling as a premium offering with a focus on top markets and higher throughput per store, supported by digital-led marketing and sharper positioning. Twamev continues to grow faster than the company (albeit at a lower base) and has reached ~35% of sales in Manyavar’s top-performing stores.
- **Mohey** faces structural challenges due to the bridal category’s high complexities, leading to a pivot towards non-bridal segments and co-location with Manyavar, which led to improved footfalls and productivity.
- **Divas** is positioned as an online-led, lower price point brand, expanding the addressable market.
- Across brands, loyalty remains a significant untapped lever, with only 6.5% loyalty activation on an 8.5m customer base. Even a modest improvement here can meaningfully move LFL without incremental store additions.

### **Margins and outlook**

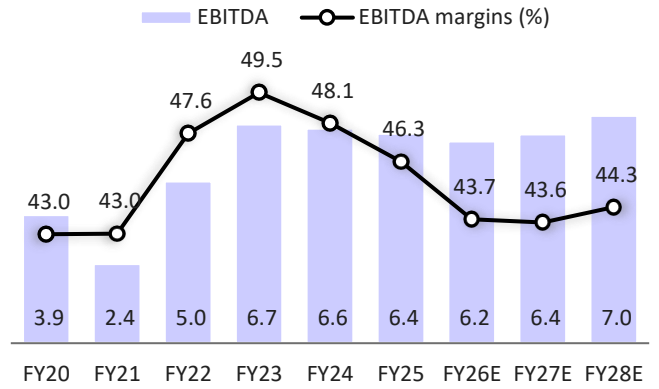
- Margin expansion is expected to be driven by merchandise mix optimization, with calibrated price hikes of 3-4% aimed at enhancing product value perception rather than directly driving margins.
- Achieving ~8% SSSG is critical to enable reinvestment into brand building and innovation, given that ~5% growth is required to sustain operating breakeven, with incremental growth driving operating leverage.
- Industry outlook suggests stabilization in competitive store count with churn replacing expansion, while gradual macro recovery and internal execution levers (such as improving the quality of the company's retail network) are expected to support steady growth over the medium term.

## Story in charts

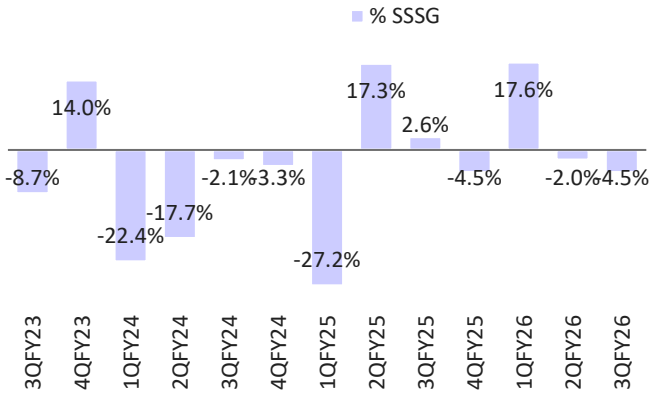
**Exhibit 7: Expect a revenue CAGR of ~5% over FY26-28**



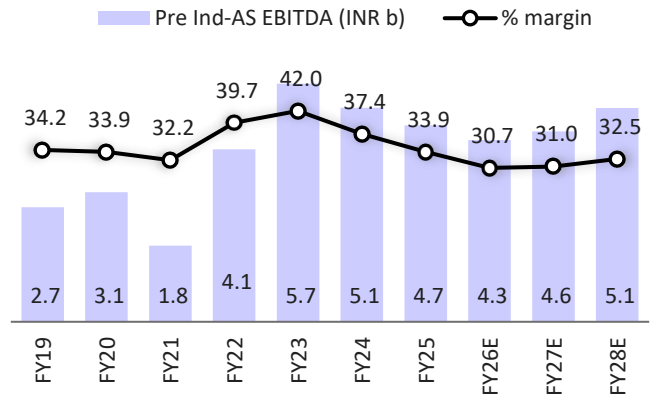
**Exhibit 8: Expect ~6% EBITDA CAGR over FY26-28**



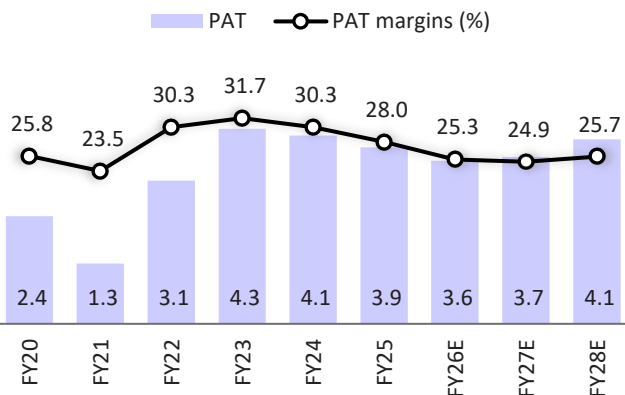
**Exhibit 9: Same-store sale (SSS) have remained weak over the last several quarters**



**Exhibit 10: Pre-IND AS margin has dipped sharply over the past few years**

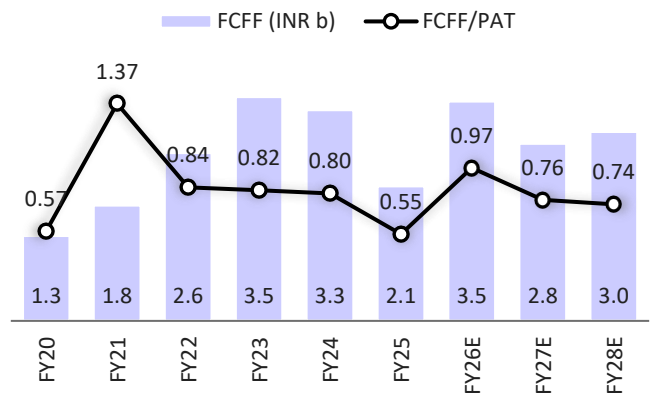


**Exhibit 11: PAT to clock a modest ~6% CAGR over FY26-28**



Source: MOFSL, Company

**Exhibit 12: Cashflow generation to remain healthy**



Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>5,648</b>	<b>10,408</b>	<b>13,549</b>	<b>13,675</b>	<b>13,865</b>	<b>14,169</b>	<b>14,709</b>	<b>15,754</b>
Change (%)	-38.3	84.3	30.2	0.9	1.4	2.2	3.8	7.1
Raw Materials	1,463	2,668	3,519	3,792	3,691	4,024	4,148	4,411
<b>Gross Profit</b>	<b>4,185</b>	<b>7,740</b>	<b>10,030</b>	<b>9,883</b>	<b>10,174</b>	<b>10,145</b>	<b>10,561</b>	<b>11,343</b>
Margin (%)	74.1	74.4	74.0	72.3	73.4	71.6	71.8	72.0
<b>Gross Profit (Incl Job Work)</b>	<b>3,770</b>	<b>6,958</b>	<b>9,127</b>	<b>9,186</b>	<b>9,315</b>	<b>9,339</b>	<b>9,702</b>	<b>10,399</b>
Margin (%)	66.8	66.9	67.4	67.2	67.2	65.9	66.0	66.0
Employees Cost	381	575	566	568	598	652	684	717
Other Expenses	1,373	2,206	2,755	2,735	3,150	3,301	3,471	3,655
<b>Total Expenditure</b>	<b>3,218</b>	<b>5,450</b>	<b>6,841</b>	<b>7,094</b>	<b>7,439</b>	<b>7,977</b>	<b>8,303</b>	<b>8,783</b>
% of Sales	57.0	52.4	50.5	51.9	53.7	56.3	56.5	55.8
<b>EBITDA</b>	<b>2,431</b>	<b>4,959</b>	<b>6,708</b>	<b>6,581</b>	<b>6,426</b>	<b>6,192</b>	<b>6,406</b>	<b>6,971</b>
Margin (%)	43.0	47.6	49.5	48.1	46.3	43.7	43.6	44.3
Depreciation	955	944	1,038	1,349	1,531	1,709	1,898	2,082
<b>EBIT</b>	<b>1,475</b>	<b>4,015</b>	<b>5,671</b>	<b>5,232</b>	<b>4,895</b>	<b>4,483</b>	<b>4,507</b>	<b>4,889</b>
Int. and Finance Charges	258	284	315	445	552	599	606	620
Other Income	602	499	402	697	852	894	1,001	1,152
<b>PBT bef. EO Exp.</b>	<b>1,819</b>	<b>4,230</b>	<b>5,758</b>	<b>5,484</b>	<b>5,195</b>	<b>4,778</b>	<b>4,903</b>	<b>5,421</b>
EO Items	0	0	0	0	0	16	0	0
<b>PBT after EO Exp.</b>	<b>1,819</b>	<b>4,230</b>	<b>5,758</b>	<b>5,484</b>	<b>5,195</b>	<b>4,762</b>	<b>4,903</b>	<b>5,421</b>
Total Tax	490	1,081	1,467	1,342	1,310	1,189	1,234	1,364
Tax Rate (%)	26.9	25.6	25.5	24.5	25.2	25.0	25.2	25.2
<b>Reported PAT</b>	<b>1,329</b>	<b>3,149</b>	<b>4,291</b>	<b>4,142</b>	<b>3,885</b>	<b>3,573</b>	<b>3,669</b>	<b>4,057</b>
<b>Adjusted PAT</b>	<b>1,329</b>	<b>3,149</b>	<b>4,291</b>	<b>4,142</b>	<b>3,885</b>	<b>3,585</b>	<b>3,669</b>	<b>4,057</b>
Change (%)	-43.8	136.9	36.3	-3.5	-6.2	-7.7	2.3	10.6
Margin (%)	23.5	30.3	31.7	30.3	28.0	25.3	24.9	25.7

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	248	243	243	243	243	243	243	243
Total Reserves	10,666	10,585	13,756	15,776	17,620	19,252	21,092	23,314
<b>Net Worth</b>	<b>10,914</b>	<b>10,827</b>	<b>13,999</b>	<b>16,019</b>	<b>17,863</b>	<b>19,494</b>	<b>21,335</b>	<b>23,557</b>
Total Loans	2,104	2,787	2,934	4,444	4,829	4,671	4,858	4,692
Lease Liabilities	2,104	2,787	2,934	4,444	4,829	4,671	4,858	4,692
Deferred Tax Liabilities	147	168	197	219	262	262	262	262
Other Liabilities	1,201	1,335	1,539	1,855	1,925	1,925	1,925	1,925
<b>Capital Employed</b>	<b>14,367</b>	<b>15,118</b>	<b>18,669</b>	<b>22,537</b>	<b>24,879</b>	<b>26,352</b>	<b>28,380</b>	<b>30,436</b>
Gross Block	6,345	7,845	8,620	11,089	11,334	13,642	15,342	16,692
Less: Accum. Deprn.	1,912	2,856	3,573	4,612	4,612	7,239	9,138	11,220
<b>Net Fixed Assets</b>	<b>4,432</b>	<b>4,989</b>	<b>5,047</b>	<b>6,477</b>	<b>6,722</b>	<b>6,403</b>	<b>6,204</b>	<b>5,472</b>
Other Non-Current	820	867	882	320	318	318	318	318
Capital WIP	4	1	22	1	1	1	1	1
<b>Total Investments</b>	<b>5,790</b>	<b>5,608</b>	<b>8,501</b>	<b>10,410</b>	<b>10,548</b>	<b>10,548</b>	<b>10,548</b>	<b>10,548</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>5,195</b>	<b>6,219</b>	<b>7,201</b>	<b>7,875</b>	<b>9,877</b>	<b>11,889</b>	<b>14,214</b>	<b>17,200</b>
Inventory	1,012	1,430	1,736	1,386	2,020	1,941	2,015	2,158
Account Receivables	3,612	3,967	4,734	5,645	7,088	6,794	7,052	7,553
Cash and Bank Balance	71	39	100	217	172	2,588	4,558	6,859
Loans and Advances	500	783	630	627	597	567	588	630
<b>Curr. Liability &amp; Prov.</b>	<b>1,890</b>	<b>2,580</b>	<b>2,991</b>	<b>2,550</b>	<b>2,586</b>	<b>2,806</b>	<b>2,905</b>	<b>3,103</b>
Account Payables	499	730	859	891	1,023	1,102	1,136	1,209
Other Current Liabilities	1,387	1,845	2,130	1,656	1,560	1,700	1,765	1,891
Provisions	4	4	2	3	3	3	3	4
<b>Net Current Assets</b>	<b>3,305</b>	<b>3,639</b>	<b>4,210</b>	<b>5,325</b>	<b>7,291</b>	<b>9,083</b>	<b>11,309</b>	<b>14,098</b>
Deferred Tax assets	16	13	7	4	0	0	0	0
<b>Appl. of Funds</b>	<b>14,367</b>	<b>15,118</b>	<b>18,669</b>	<b>22,537</b>	<b>24,879</b>	<b>26,353</b>	<b>28,380</b>	<b>30,436</b>

## Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>5.5</b>	<b>13.0</b>	<b>17.7</b>	<b>17.1</b>	<b>16.0</b>	<b>14.8</b>	<b>15.1</b>	<b>16.7</b>
Cash EPS	9.1	16.3	21.3	21.9	21.6	21.1	22.2	24.5
BV/Share	43.6	43.2	55.9	64.0	71.3	77.8	85.2	94.1
DPS	0.0	5.0	9.0	8.5	8.0	7.5	7.6	8.4
Payout (%)	0.0	38.5	50.9	49.8	50.0	51.2	50.0	50.5
<b>Valuation (x)</b>								
P/E	83.1	35.1	25.7	26.7	26.6	28.8	28.1	25.4
Cash P/E	49.9	27.8	21.4	20.8	19.7	20.1	19.1	17.3
P/BV	10.4	10.5	8.1	7.1	6.0	5.5	5.0	4.5
EV/Sales	20.3	10.9	8.4	8.4	7.8	7.4	7.0	6.4
EV/EBITDA	47.2	22.8	16.9	17.4	16.8	17.0	16.2	14.5
Dividend Yield (%)	0.0	1.1	2.0	1.9	1.9	1.8	1.8	2.0
FCF per share	10.8	14.9	19.6	20.0	15.9	22.5	19.8	20.7
<b>Return Ratios (%)</b>								
RoE	12.3	29.0	34.6	27.6	22.9	18.4	17.2	17.2
RoCE	11.6	25.2	29.6	23.9	19.9	17.2	16.4	16.6
RoIC	11.8	33.3	43.3	36.0	28.1	24.6	25.5	27.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.9	1.3	1.6	1.2	1.2	1.0	1.0	0.9
Asset Turnover (x)	0.4	0.7	0.7	0.6	0.6	0.5	0.5	0.5
Inventory (Days)	253	196	180	133	200	176	177	179
Debtor (Days)	233	139	128	151	187	175	175	175
Creditor (Days)	124	100	89	86	101	100	100	100
<b>Leverage Ratio (x)</b>								
Current Ratio	2.7	2.4	2.4	3.1	3.8	4.2	4.9	5.5
Interest Cover Ratio	5.7	14.1	18.0	11.8	8.9	7.5	7.4	7.9
Net Debt/Equity	-0.3	-0.3	-0.4	-0.4	-0.3	-0.4	-0.5	-0.5

Consolidated - Cash Flow Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,819	4,230	5,758	5,484	5,195	4,778	4,903	5,421
Depreciation	955	944	1,038	1,349	1,531	1,709	1,898	2,082
Interest & Finance Charges	258	284	315	454	433	599	606	620
Direct Taxes Paid	-345	-1,090	-1,472	-1,301	-1,256	-1,189	-1,234	-1,364
(Inc)/Dec in WC	399	-450	-569	-498	-1,315	623	-256	-488
<b>CF from Operations</b>	<b>3,087</b>	<b>3,918</b>	<b>5,070</b>	<b>5,488</b>	<b>4,588</b>	<b>6,520</b>	<b>5,918</b>	<b>6,270</b>
Others	-561	-408	-372	-657	-702	-910	-1,001	-1,152
<b>CF from Operating incl EO</b>	<b>2,526</b>	<b>3,510</b>	<b>4,698</b>	<b>4,831</b>	<b>3,886</b>	<b>5,610</b>	<b>4,916</b>	<b>5,119</b>
(Inc)/Dec in FA	151	109	57	13	-31	-140	-100	-100
<b>Free Cash Flow</b>	<b>2,677</b>	<b>3,619</b>	<b>4,755</b>	<b>4,844</b>	<b>3,855</b>	<b>5,470</b>	<b>4,816</b>	<b>5,019</b>
(Pur)/Sale of Investments	-1,424	37	-2,492	-1,149	-408	0	0	0
Others	389	418	116	41	281	894	1,001	1,152
<b>CF from Investments</b>	<b>-884</b>	<b>565</b>	<b>-2,319</b>	<b>-1,096</b>	<b>-159</b>	<b>754</b>	<b>901</b>	<b>1,052</b>
Issue of Shares	-1,084	47	15	31	23	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	0	0	0
Interest Paid	-207	-223	-241	-337	-434	-599	-606	-620
Repayment of loan	0	0	0	0	0	0	0	0
Others	-373	-3,928	-2,091	-3,310	-3,360	-3,350	-3,241	-3,250
<b>CF from Fin. Activity</b>	<b>-1,665</b>	<b>-4,105</b>	<b>-2,317</b>	<b>-3,616</b>	<b>-3,772</b>	<b>-3,949</b>	<b>-3,848</b>	<b>-3,870</b>
<b>Inc/Dec of Cash</b>	<b>-23</b>	<b>-30</b>	<b>62</b>	<b>119</b>	<b>-45</b>	<b>2,416</b>	<b>1,970</b>	<b>2,301</b>
Opening Balance	89	66	36	98	217	172	2,588	4,558
<b>Closing Balance</b>	<b>66</b>	<b>36</b>	<b>98</b>	<b>217</b>	<b>172</b>	<b>2,588</b>	<b>4,558</b>	<b>6,859</b>
<b>Other Bank Balance</b>	<b>5</b>	<b>3</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Closing Balance</b>	<b>71</b>	<b>39</b>	<b>100</b>	<b>217</b>	<b>172</b>	<b>2,588</b>	<b>4,558</b>	<b>6,859</b>

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