2 November 2026
2QFY27 Results Update | Sector: Retail

Devyani International

Estimate changes	⇄
TP change	↓
Rating change	⇄

Bloomberg	DEVYANI IN
Equity Shares (m)	1233
M.Cap.(INRb)/(USDb)	143.9 / 1.5
52-Week Range (INR)	165 / 92
1, 6, 12 Rel. Per (%)	-13/-4/-19
12M Avg Val (INR M)	538

Financials & Valuations (INR b)

Y/E Mar	2027E	2028E	2029E
Sales	63.6	71.2	79.5
Sales Gr. (%)	13.3	11.9	11.7
EBITDA	10.2	12.1	13.6
Margins (%)	16.1	17.0	17.1
Adj. PAT	0.3	1.1	1.7
Adj. EPS (INR)	0.2	0.9	1.4
EPS Gr. (%)	LP	313.4	59.0
BV/Sh.(INR)	13.0	13.2	11.7
Ratios			
RoE (%)	1.7	6.7	11.3
RoCE (%)	4.5	5.6	6.9
Valuation			
P/E (x)	549.1	132.8	83.6
P/BV (x)	9.0	8.9	10.0
EV/Sales (x)	2.4	2.5	2.2
EV/EBITDA (x)*	26.0	20.4	17.4

* Pre-Ind AS

Shareholding Pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	61.4	62.6	62.7
DII	19.8	18.1	15.4
FII	6.6	9.4	11.2
Others	12.3	9.9	10.7

FII includes depository receipts

CMP: INR117 **TP: INR155 (+33%)** **Buy**

KFC underscores; eyes on recovery in near-term

- Devyani International's (DEVYANI) consolidated revenue grew 10% YoY in 2QFY27. India revenue increased 9% YoY, with KFC and acquired brands supporting growth. Devyani's 2Q performance lagged peers as KFC's SSSG came below expectations despite a weak base. Pizza Hut continued to report negative SSSG. Management is cautious on near-term discretionary demand but expects slight improvement in 3Q.
- KFC sales grew 12% YoY, with SSSG at 4.4% (base -4.2%; 3.3% in 1QFY27), below expectations of 6.5%. KFC ADS declined 1% YoY to INR88k. Management reiterated that mid-single-digit SSSG remains sustainable over the long term, supported by value-led offerings and calibrated promotions. PH revenue declined 1% YoY, with SSSG at -1.4% (-2.2% in 1QFY27).
- India's RoM increased 23% YoY to INR1.4b, with margin expanding 130bp YoY to 13%. GM was impacted QoQ by higher wage and LPG costs and an adverse mix from value-led offerings. PH's RoM loss widened to INR33m from INR4m in 2QFY26, highlighting continued execution challenges. Consolidated pre-Ind AS EBITDA grew 34% YoY to INR1.25b (in line), with margin expanding 150bp YoY to 8.2%.
- International revenue grew 13% YoY to INR5.1b, despite flooding in Thailand and high fuel costs. RoM stood at INR912m (vs. INR749m in 2QFY26), while margin expanded 130bp YoY to 17.9%.
- The company has been focused on value-led offerings to drive transaction growth. The proposed Devyani-Sapphire merger, targeted for FY27-end, could unlock scale efficiencies; however, bridging the performance gap and improving brand-level profitability remain key monitorables. We reiterate our BUY rating with a TP of INR155 per share.

Unexciting KFC print; in-line EBITDA

- **Soft KFC performance weighs on revenue growth:** Consolidated sales grew 10% YoY to INR15.2b (est. INR15.5b). India revenue increased 9% YoY to INR10.2b (est. INR10.4b), supported by KFC and acquired brands. KFC sales grew 12% YoY to INR6.4b (est. INR6.6b), while SSSG stood at 4.4% (est. 6.5%) on a base of -4.2%. PH sales declined 1% YoY to INR1.8b (est. INR1.9b), with SSSG at -1.4% (est. +1.5%). KFC ADS declined 1% YoY to INR88k, while PH ADS fell 3% YoY to INR32k. International revenue grew 13% YoY to INR5.1b (est. INR5.1b). Own brands delivered healthy traction, with BBK and Vaango reporting SSSG of 8.1% and 6.9%, respectively, while franchise brands revenue grew 7% YoY.
- **Store network grew 3% QoQ:** It opened 70 store in 2QFY27 to reach 2,325 stores. The store additions/closure in KFC/PH/Franchisee brands/own brands/airports are 50/6/5/7/0. It also added 2 net new store in international market. The total store count for KFC/PH/ Franchisee brands/own brands/International stood at 844/632/202/225/402.

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- **In-line EBITDA:** Gross profit increased 12% YoY to INR10.4b (est. INR10.6b), with gross margin expanding 70bp YoY but declining 60bp QoQ to 68.5% (est. 68.5%). Reported EBITDA grew 18% YoY to INR2.3b (est. INR2.2b), with consolidated EBITDA margin expanding 90bp YoY but contracting 100bp QoQ to 15% (est. 14.4%). Consolidated RoM increased 23% YoY to INR2b, with margin expanding 130bp YoY but declining 120bp QoQ to 13%. Pre-Ind AS EBITDA grew 34% YoY to INR1.25b (est. INR1.24b), with margin expanding 150bp YoY to 8.2% (est. 8%).
- PBT stood at INR16m (est. loss of INR10m) versus a loss of INR297m in 2QFY26, aided by higher other income. APAT came in at INR6m (est. INR47m) versus a loss of INR186m in 2QFY26.
- In 1HFY27, revenue/EBITDA grew 13%/21% YoY.

Highlights from the management commentary

- SSSG ranged 4-9% across brands in India, except Pizza Hut, which improved sequentially. Growth was transaction-led, with the on-premise channel gaining traction.
- The festive shift hurt 2Q. Durga Puja, key for KFC's South- and East-heavy mix, moved to 3Q, while North KFC's SSSG was +20%. On a combined 2-3 quarter basis, management indicated that the performance should be in line with peers.
- Devyani stated that October's SSSG should hold at 2Q levels, and it is aspiring for 3Q to be slightly above 2Q.
- Total price hikes stood at 1-2% YTD, taken in stages, and do not fully offset inflation. Gross margin should not deteriorate further, as more pricing and promo/deal optimization headroom remain available.
- FY27 guidance of 200-220 net store additions is on track.
- The Devyani Sapphire merger is expected to be completed by end of FY27.

Valuation and view

- We trim our EBITDA estimates by 2% for FY27 and FY28.
- Management remains committed to improving ADS and profitability across the existing network across brands and will adopt a more cautious approach to future store openings across brands.
- The merger of Devyani and Sapphire is expected to unlock meaningful scale benefits, improve unit economics through operating leverage and revised commercial terms, and enhance execution across brands and geographies.
- The merger is expected to deliver recurring annual synergies of ~INR2.2b, driven by lower Pizza Hut operating costs, reduction in overall corporate overheads, and other operational efficiencies. We estimate an EBITDA gain of ~INR500m in FY28, considering weak QSR industry performance and any delay in occurring synergy benefits (refer to our detailed merger note).
- We value Devyani at 25x EV/EBITDA (pre-IND AS) on Sep'28E for the Indian business and 15x EV/EBITDA for international. We reiterate our BUY rating with a TP of INR155.

Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
KFC - No. of stores	704	734	788	783	794	844	894	893	783	893	824	
PH - No. of stores	618	621	639	639	626	632	636	659	639	659	630	
KFC - SSSG (%)	-0.7	-4.2	-2.9	4.9	3.3	4.4	7.0	4.1	-0.8	4.7	6.5	
PH - SSSG (%)	-4.2	-4.1	-9.1	-3.7	-2.2	-1.4	0.0	-0.4	-5.3	-1.0	1.5	
Net Sales	**13,570**	**13,768**	**14,409**	**14,369**	**15,805**	**15,194**	**16,512**	**16,069**	**56,115**	**63,581**	**15,507**	-2%
YoY change (%)	11.1	12.6	11.3	18.5	16.5	10.4	14.6	11.8	13.3	13.3	12.6	
Gross Profit	**9,252**	**9,329**	**9,928**	**9,886**	**10,915**	**10,403**	**11,311**	**11,223**	**38,396**	**43,852**	**10,623**	-2%
Margin (%)	68.2	67.8	68.9	68.8	69.1	68.5	68.5	69.8	68.4	69.0	68.5	
EBITDA (Pre-IND AS)	**1,095**	**934**	**1,240**	**1,230**	**1,511**	**1,251**	**1,557**	**1,539**	**4,501**	**5,858**	**1,240**	1%
EBITDA growth %	-22.6	-18.3	-5.1	13.8	38.0	33.9	25.6	25.1	-8.9	30.1	32.8	
Margin (%)	8.1	6.8	8.6	8.6	9.6	8.2	9.4	9.6	8.0	9.2	8.0	
EBITDA	**2,049**	**1,943**	**2,267**	**2,295**	**2,548**	**2,286**	**2,657**	**2,754**	**8,554**	**10,245**	**2,240**	2%
EBITDA growth %	-8.3	-2.2	3.4	14.3	24.4	17.7	17.2	20.0	1.6	19.8	15.3	
Margin (%)	15.1	14.1	15.7	16.0	16.1	15.0	16.1	17.1	15.2	16.1	14.4	
Depreciation	1,497	1,603	1,656	1,943	1,815	1,736	1,620	2,423	6,698	7,595	1,620	
Interest	668	688	700	701	701	653	690	1,017	2,757	3,061	690	
Other Income	135	51	123	141	192	120	60	170	451	541	60	
PBT	**19**	**-297**	**35**	**-207**	**223**	**16**	**407**	**-516**	**-450**	**130**	**-10**	
Tax	5	-52	-49	-47	58	22	81	-136	-143	26	-2	
Rate (%)	27.0	17.5	-142.2	22.9	26.0	137.1	20.0	26.3	31.8	20.0	20.0	
Adjusted PAT	**15**	**-186**	**27**	**-36**	**178**	**6**	**381**	**-292**	**-179**	**263**	**47**	
Margin (%)	0.1	-1.4	0.2	-0.2	1.1	0.0	2.3	-1.8	-0.3	0.4	0.3	
YoY change (%)	-94.5	NM	NM	NM	1,052.4	NM	NM	NM	-179.2	-246.9	NM	

E: MOFSL Estimates

DEVYANI's performance

India Performance

- Indian revenue rose 9% YoY to INR10.2b. (est. INR10.4b), largely driven by KFC and acquired brands.
- Net 68 stores were opened during the quarter, taking the total count to 1,923 stores (vs 1,855 in 1QFY27).
- GM expanded 70bp YoY at 70.4%.
- Brand contribution rose 22% YoY to INR1.2b, while margin expanded 120bp YoY to 11.2%.
- EBITDA (pre-IND AS) rose 32% at INR611m, while margin expanded 110bp YoY to 6%.

Devyani India performance (INR m)

DIL India (INR m)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Total Stores	1,557	1,658	1,664	1,767	1,802	1,877	1,857	1,855	1,923
Net Additions	84	101	6	103	35	75	(20)	(2)	68
Revenue	8,356	8,726	8,012	9,319	9,371	9,782	9,459	10,709	10,226
YoY Gr (%)	7%	10%	7%	11%	12%	12%	18%	15%	9%
Gross Profit	5,983	6,216	5,691	6,487	6,530	6,943	6,705	7,597	7,197
Gross Margin (%)	71.6%	71.2%	71.0%	69.6%	69.7%	71.0%	70.9%	70.9%	70.4%
Brand Contribution	1,105	1,214	1,070	1,131	941	1,279	1,224	1,397	1,150
YoY Gr (%)	-7%	0%	-5%	-17%	-15%	5%	14%	24%	22%
Brand Contribution margin (%)	13.2%	13.9%	13.4%	12.1%	10.0%	13.1%	12.9%	13.0%	11.2%
EBITDA Pre-Ind AS	712	773	689	654	462	707	667	853	611
YoY Gr (%)	-13%	-9%	-13%	-35%	-35%	-9%	-3%	30%	32%
Margin (%)	8.5%	8.9%	8.6%	7.0%	4.9%	7.2%	7.1%	8.0%	6.0%
EBITDA (reported)	1,462	1,554	1,504	1,492	1,347	1,606	1,592	1,693	1,444
YoY Gr (%)	2%	4%	1%	-13%	-8%	3%	6%	13%	7%
Margin (%)	17.5%	17.8%	18.8%	16.0%	14.4%	16.4%	16.8%	15.8%	14.1%

Core brand performances

KFC India Performance

- Sales grew 12% YoY to INR6.4b (est. INR6.6b). SSSG improved 4.4% (est. 6.5%) on a base of -4.2%.
- GP grew 12% YoY to INR4.4b, while margins expanded 10bp YoY to 68.2%.
- **RoM increased 11% YoY to INR1.4b, while margin contracted 20bp YoY to 13.9%.**
- ADS declined 1% YoY to INR88k.
- On-premise channel contribution stood at 56%.

Pizza Hut India Performance

- Sales declined 1% YoY to INR1.8b (est. INR1.9b). SSSG declined 1.4% (est. +1.5%).
- GP grew 1% at INR1.4b. GM expanded 200bp YoY to 76.7%.
- **RoM reported an INR33m loss vs INR4m loss in 2QFY26 (est. +19m).**
- ADS declined 3% YoY to INR32k.
- On-premise channel contribution stood at 44%.

Franchisee brands – Costa Coffee, NYF, and Sanook Kitchen

- Sales grew 7% YoY to INR550m (est. INR545m).
- GP grew 8% YoY to INR408m, and margin expanded 60bp YoY to 74.2%.
- RoM rose 510bp YoY to 15.6%.
- Costa Coffee's ADS increased 17% YoY to INR28k.

International business

- International revenue rose 13% YoY to INR5.1b (est. INR5.1b).
- The company added two stores to reach 402 in 2QFY27 vs 382 in 2QFY26 and 400 in 1QFY27.
- GM expanded 80bp YoY to 64.8%.
- Brand contribution rose 22% YoY to INR912m. Brand margins expanded 130bp YoY to 17.9%.

DIL International (INR mn)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Total Stores	364	374	375	378	382	402	399	400	402
Net Additions	1	10	1	3	4	20	-3	1	2
-Nigeria	40	40	40	40	40	40	40	39	38
-Nepal	28	29	29	31	33	36	38	38	41
-Thailand	296	305	306	307	309	326	321	323	323
Revenue	3,943	4,300	4,195	4,332	4,495	4,734	5,033	5,230	5,087
YoY Gr (%)	848%	798%	42%	11%	14%	10%	20%	21%	13%
Gross Profit	2,566	2,754	2,692	2,844	2,879	3,071	3,276	3,418	3,297
Gross Margin (%)	65.1%	64.0%	64.2%	65.7%	64.0%	64.9%	65.1%	65.4%	64.8%
Brand Contribution	632	714	677	724	749	810	890	949	912
Brand Contribution margin (%)	16.0%	16.6%	16.1%	16.7%	16.7%	17.1%	17.7%	18.1%	17.9%

Quarterly brands performance	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
KFC									
No. of stores	645	689	696	704	734	788	783	794	844
Net store addition	28	44	7	8	30	54	-5	11	50
SSSG (%)	-7.0	-4.4	-6.1	-0.7	-4.2	-2.9	4.9	3.3	4.4
Net sales (INR m)	5,434	5,698	5,109	6,126	5,723	6,032	5,855	6,842	6,424
YoY growth (%)	6.8	8.7	3.4	10.5	5.3	5.9	14.6	11.7	12.2
ADS (INR '000)	96.0	96.0	83.0	98.0	89.0	90.0	84.0	98.0	88.0
Gross Margins (%)	69.0	68.6	68.3	67.1	68.1	69.8	69.5	69.4	68.2
Brand Contribution Margin (%)	16.6	17.2	16.2	15.5	14.1	16.8	17.0	16.9	13.9
Channel mix (%)									
Off-Premise	42	42	45	46	46	45	45	43	44
On-Premise	58	58	55	54	54	55	55	57	56
Pizza Hut									
No. of stores	593	644	630	618	621	639	639	626	632
Net store addition	23	51	-14	-12	3	18	0	-13	6
SSSG (%)	-5.7	-0.8	1.0	-4.2	-4.1	-9.1	-3.7	-2.2	-1.4
Net sales (INR m)	1,848	1,902	1,754	1,873	1,860	1,781	1,692	1,843	1,836
YoY growth (%)	0.4	5.9	8.2	3.0	0.6	-6.4	-3.5	-1.6	-1.3
ADS (INR '000)	35.0	35.0	31.0	33.0	33.0	31.0	30.0	32.0	32.0
Gross Margins (%)	76.7	76.2	75.6	74.7	74.7	76.0	76.3	76.3	76.7
Brand Contribution Margin (%)	3.1	2.1	0.7	-1.1	-0.2	0.8	-1.4	-2.0	-1.8
Channel mix (%)									
Off-Premise	56	54	56	55	55	52	54	52	56
On-Premise	44	46	44	45	45	48	46	48	44
Franchisee Brands (Costa, NYF, SK)									
No. of stores	207	209	220	222	224	203	198	197	202
Net store addition	15	2	11	2	2	-21	-5	-1	5
SSSG (%)	8.7	5.1	3.5	4.8	2.0	2.0	1.9	10.2	9.9
Net sales (INR m)	490	517	523	519	514	563	537	549	550
YoY growth (%)	41.6	30.2	16.0	14.1	4.9	8.9	2.7	5.8	7.0
ADS (INR '000)	27.0	26.0	27.0	26.0	24.0	27.0	28.0	29.0	28.0
Gross Margins (%)	75.1	75.4	76.1	75.1	73.5	75.7	74.9	74.5	74.2
Brand Contribution Margin (%)	14.5	16.8	17.6	12.9	10.5	16.3	16.0	15.1	15.6



Highlights from the management commentary

Key Highlights

Business and Environment

- SSSG ranged 4-9% across brands in India, except Pizza Hut, which improved sequentially. Growth was transaction-led, with the on-premise channel gaining traction.
- **Management remains cautious on near-term demand. Food and fuel inflation, AI-led job losses, rising interest rates, and a K-shaped economy should keep discretionary spending under pressure.**
- The festive shift hurt 2Q. Durga Puja, key for KFC's South- and East-heavy mix, moved into 3Q, while North KFC SSSG was +20%. On a combined 2-3 quarter basis, management indicated that the performance should be in line with peers.
- **Devyani stated that October SSSG should hold at 2Q levels, and it is aspiring for 3Q to be slightly above 2Q.**
- The portfolio is being repositioned toward value. KFC is using INR99 and INR149 combos, the Wednesday offer, and targeted BOGO deals. Similar initiatives will roll out at Pizza Hut over the next couple of quarters, and BBK Express is testing sharper value at food courts. Rollout is calibrated to limit the adverse margin impact.

- **CCI approval has been received for the Sapphire merger. After SEBI's no-objection, the NCLT application follows, and completion is still targeted by FY27 end.**

Costs and margins

- Chicken, edible oil, dairy, and paper costs rose YoY, partly cushioned by older inventory. LPG supply has normalized, but prices are nearly double YoY. Steep minimum wage hikes in several Southern states added pressure. The current inflation is fully reflected in 2Q.
- Price hikes total 1-2% YTD, taken in stages, and do not fully offset inflation. Gross margin should not deteriorate further, as more pricing and promo/deal optimization headroom remains available.

KFC

- SSSG was 4.4% and revenue grew 12.3% YoY to INR6.4b.
- Gross margin (68.2%) and brand contribution margin (13.9%) were flattish YoY despite wage and LPG inflation.
- Two main drivers:
  - Selective dine-in offers.
  - The INR99 entry price point, which carries a higher cost of sales.
- The INR149 combo is being rolled out. A Fried Chicken Month in July ran BOGO buckets on Fridays for dine-in and takeaway.
- **The company indicated that mid-single-digit SSSG remains sustainable over the long term.**
- The brand added 50 net stores, taking the total to 844. FY27 KFC store guidance is maintained.
- Devyani stated that the store openings are being pulled forward to offset a likely post-merger slowdown. The rationale is that KFC remains underpenetrated against pizza and chicken demand stays strong.

Pizza Hut

- SSSG was -1.4%, better than -2.2% in 1Q. ADS was flat at ~INR32,000 and revenue was INR1.8b.
- Gross margin expanded to 76.7% on better-targeted promotions. Higher LPG and wage costs kept brand contribution margin at -1.8%, a loss of INR33m.
- The store count reached 632 with 6 net additions, as new stores replaced the closed stores, which were underperformers.
- A 3-in-1 spicy pizza range tested at select sites drew an encouraging response. Devyani is currently working on:
  - Fixing the weak entry-level assortment that makes the brand look premium
  - Price laddering
  - Dine-in
- Management alluded that the strategic reset will be shared closer to merger completion, after a granular review of Sapphire's Pizza Hut business.

Own brands (Biryani By Kilo, Vaango)

- SSSG was 8.1% for BBK and 6.9% for Vaango. Own-brand revenue rose ~11% YoY to INR950m.

- Gross margin rose to 65.4% from 62.6%, and brand contribution margin was 9.4%, with BBK close to double digits.
- BBK targets a 14-15% brand contribution margin in the short to medium term. The levers include:
  - Procurement scale
  - Store-level labour deployment
  - Supervisory efficiencies
  - Operating leverage
- The network reached 225 stores, including 26 BBK Express outlets.

Franchise brands (Costa) and International

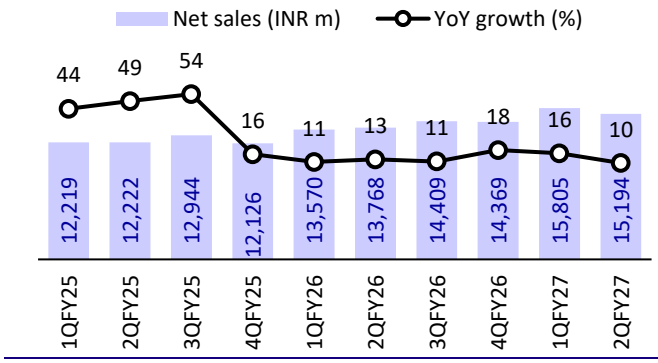
- Costa SSSG was 9.9% and franchise brand revenue grew 7% YoY. Gross margin rose to 74.2% from 73.6%, brand contribution margin was 15.5%, and stores totaled 202.
- International revenue was INR5.1b despite September flooding and higher fuel costs in Thailand. Brand contribution margin rose 120bps YoY to 17.9%.

Store expansion

- DIL added 70 net stores (68 in India), ending with 1,923 stores in India and 2,325 globally.
- **FY27 guidance of 200-220 net store additions is on track. Management stated that the merged-entity guidance will follow after integration discussions.**

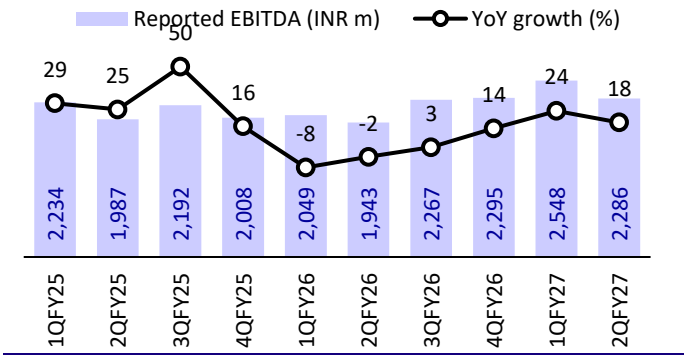
Key exhibits

Exhibit 1: Sales grew 10% YoY to INR15.2b



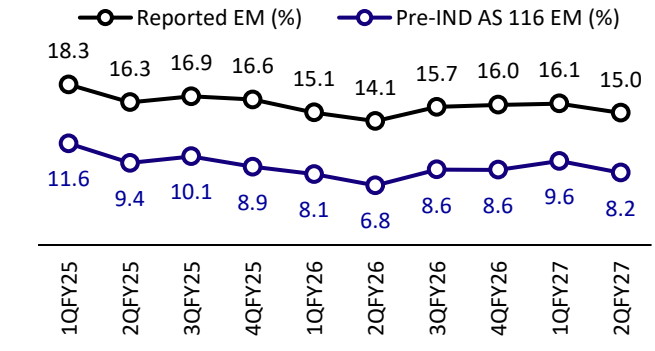
Source: Company, MOFSL

Exhibit 2: EBITDA rose 18% YoY to INR2.3b



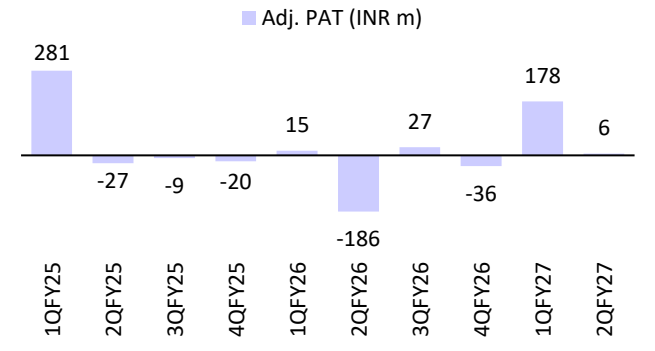
Source: Company, MOFSL

Exhibit 3: EBITDA margin expanded 90bp YoY to 15%, while EM (Pre-Ind AS) rose 150bp YoY to 8.2%



Source: MOFSL, Company

Exhibit 4: Reported profit stood at INR6m in 2QFY27



Source: MOFSL, Company

Valuation and view

- We trim our EBITDA estimates by 2% for FY27 and FY28.
- Management remains committed to improving ADS and profitability across the existing network across brands and will adopt a more cautious approach to future store openings across brands.
- The merger of Devyani and Sapphire is expected to unlock meaningful scale benefits, improve unit economics through operating leverage and revised commercial terms, and enhance execution across brands and geographies.
- The merger is expected to deliver recurring annual synergies of ~INR2.2b, driven by lower Pizza Hut operating costs, reduction in overall corporate overheads, and other operational efficiencies. We estimate an EBITDA gain of ~INR500m in FY28, considering weak QSR industry performance and any delay in occurring synergy benefits (refer to our detailed merger note).
- We value Devyani at 25x EV/EBITDA (pre-IND AS) on Sep'28E for the Indian business and 15x EV/EBITDA for international. We reiterate our BUY rating with a TP of INR155.

Exhibit 5: We trim our EBITDA estimates by 2% for FY27 and FY28

INR m	New		Old		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	63,581	71,178	64,098	71,819	-0.8%	-0.9%
EBITDA	10,245	12,122	10,475	12,330	-2.2%	-1.7%
Adjusted PAT	263	1,086	446	1,242	-41.2%	-12.6%

Source: MOFSL

Financials and valuations

Income Statement consol. (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**11,348**	**20,840**	**29,977**	**35,563**	**49,511**	**56,115**	**63,581**	**71,178**	**79,518**
Change (%)	-25.2	83.6	43.8	18.6	39.2	13.3	13.3	11.9	11.7
Raw Materials	3,447	5,998	8,986	10,566	15,388	17,719	19,729	21,997	24,550
Gross Profit	**7,902**	**14,842**	**20,991**	**24,997**	**34,122**	**38,396**	**43,852**	**49,181**	**54,969**
Margin (%)	69.6	71.2	70.0	70.3	68.9	68.4	69.0	69.1	69.1
Operating Expenses	5,556	10,082	14,440	18,474	25,700	29,842	33,607	37,059	41,370
EBITDA (Pre IND AS)	**842**	**2,995**	**4,348**	**3,807**	**4,943**	**4,501**	**5,858**	**7,399**	**8,508**
Change (%)	46.5	255.6	45.2	-12.4	29.8	-8.9	30.1	26.3	15.0
Margin (%)	7.4	14.4	14.5	10.7	10.0	8.0	9.2	10.4	10.7
EBITDA	**2,346**	**4,760**	**6,551**	**6,524**	**8,422**	**8,554**	**10,245**	**12,122**	**13,599**
Change (%)	-8.2	102.9	37.6	-0.4	29.1	1.6	19.8	18.3	12.2
Margin (%)	20.7	22.8	21.9	18.3	17.0	15.2	16.1	17.0	17.1
Depreciation	2,775	2,249	2,782	3,907	5,923	6,698	7,595	8,603	9,480
Int. and Fin. Charges	1,495	1,270	1,475	1,869	2,648	2,757	3,061	2,956.0	2,801.3
Other Income	641	161	326	326	370	451	541	677	778
Profit before Taxes	**-1,283**	**1,402**	**2,620**	**1,074**	**220**	**-450**	**130**	**1,240**	**2,095**
Change (%)	15.0	-209.3	86.8	-59.0	-79.5	-304.3	-129.0	850.6	69.0
Margin (%)	-11.3	6.7	8.7	3.0	0.4	-0.8	0.2	1.7	2.6
Total tax	-11	-320	-206	133	197	-143	26	312	527
Tax Rate (%)	0.8	-22.8	-7.9	12.4	89.3	31.8	20.0	25.2	25.2
Adjusted PAT	**-677**	**1,715**	**2,770**	**929**	**226**	**-179**	**263**	**1,086**	**1,726**
Change (%)	N/M	L/P	61.5	-66.5	-75.7	-179.2	-246.9	313.4	59.0
Margin (%)	-6.0	8.2	9.2	2.6	0.5	-0.3	0.4	1.5	2.2
Reported PAT	**-735**	**1,563**	**2,650**	**473**	**95**	**-483**	**104**	**928**	**1,568**

Balance Sheet (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Share Capital	1,154	1,205	1,205	1,206	1,206	1,233	1,233	1,233	1,233
Reserves	-16	5,658	8,499	9,352	9,738	14,185	14,816	15,008	13,162
Net Worth	**1,138**	**6,863**	**9,703**	**10,558**	**10,944**	**15,418**	**16,049**	**16,241**	**14,395**
Loans	4,633	1,325	774	9,102	9,318	13,604	11,604	7,604	3,604
Lease Liability	8,724	11,217	14,875	19,955	22,558	24,728	26,259	27,613	29,761
Minority Interest	-419	-47	-62	2,928	3,079	3,434	3,606	3,786	3,975
Capital Employed	**14,076**	**19,358**	**25,290**	**42,543**	**45,899**	**57,184**	**57,518**	**55,244**	**51,735**
Gross Block	7,276	9,660	13,838	25,670	29,970	37,325	40,806	44,370	48,300
Less: Accum. Depn.	7,914	11,709	14,278	21,840	23,313	27,644	27,478	24,920	21,049
Net Fixed Assets	**6,162**	**7,649**	**11,012**	**20,703**	**22,585**	**29,540**	**30,040**	**30,324**	**30,686**
Capital WIP	143	68	153	110	35	78	78	78	78
Goodwill	644	644	644	4,287	4,581	6,834	6,834	6,834	6,834
Right to Use Assets	6,660	8,911	12,258	16,906	18,799	20,306	22,364	22,982	21,716
Investments	**456**	**351**	**353**	**268**	**271**	**242**	**242**	**242**	**242**
Non-current	456	351	353	268	271	242	242	242	242
Deferred tax asset (net)	96	482	963	512	574	-429	-421	-412	-404
Curr. Assets, L&A	**2,523**	**4,519**	**4,502**	**6,538**	**6,541**	**10,501**	**9,368**	**7,489**	**6,352**
Inventory	622	855	1,290	1,310	1,482	1,646	1,833	2,044	2,281
Account Receivables	169	211	289	527	413	641	726	813	908
Cash and Bank Balance	405	659	851	1,808	1,814	4,948	3,371	1,020	-641
Others	1,327	2,795	2,071	2,892	2,832	3,266	3,438	3,612	3,804
Curr. Liab. and Prov.	**2,608**	**3,267**	**4,595**	**6,782**	**7,487**	**9,887**	**10,986**	**12,293**	**13,768**
Account Payables	1,619	1,964	2,419	3,756	4,411	6,151	6,848	7,635	8,522
Other Liabilities	678	991	1,830	1,988	2,193	2,406	2,679	2,987	3,334
Provisions	311	313	346	1,038	882	1,330	1,459	1,670	1,912
Net Current Assets	**-85**	**1,252**	**-93**	**-244**	**-946**	**614**	**-1,618**	**-4,803**	**-7,416**
Application of Funds	**14,076**	**19,358**	**25,290**	**42,541**	**45,899**	**57,184**	**57,518**	**55,244**	**51,735**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
EPS	**-0.6**	**1.4**	**2.3**	**0.8**	**0.2**	**-0.1**	**0.2**	**0.9**	**1.4**
Cash EPS	1.8	3.3	4.6	4.0	5.1	5.3	6.4	7.9	9.1
BV/Share	1.0	5.7	8.1	8.8	9.1	12.5	13.0	13.2	11.7
Valuation (x)									
P/E	N/M	82.2	50.9	151.9	625.5	-806.8	549.1	132.8	83.6
Cash P/E	64.4	35.6	25.4	29.2	23.0	22.1	18.4	14.9	12.9
EV/Sales	12.2	6.8	4.7	4.2	3.0	2.7	2.4	2.5	2.2
EV/EBITDA	59.1	29.7	21.5	22.7	17.6	17.8	14.9	14.7	13.1
EV/EBITDA Pre Ind AS	164.7	47.2	32.3	38.9	30.0	33.9	26.0	20.4	17.4
P/BV	118.6	20.5	14.5	13.4	12.9	9.4	9.0	8.9	10.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV	1,38,747	1,41,270	1,40,550	1,48,111	1,48,366	1,52,668	1,52,245	1,50,596	1,48,258
Return Ratios (%)									
RoE	N/M	42.9	33.4	9.2	2.1	-1.4	1.7	6.7	11.3
RoCE	1.5	19.6	19.8	7.6	0.7	3.1	4.5	5.6	6.9
RoIC	-3.1	19.7	19.3	7.1	0.6	2.6	4.0	4.9	5.8
Working Capital Ratios									
Debtor (Days)	5	4	4	5	3	4	4	4	4
Asset Turnover (x)	0.8	1.1	1.2	0.8	1.1	1.0	1.1	1.3	1.5
Leverage Ratio									
Debt/Equity (x)	11.7	1.8	1.6	2.8	2.9	2.5	2.4	2.2	2.3

Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit before Tax	-641	1,231	2,419	37	131	-569	130	1,240	2,095
Depreciation	2,887	2,249	2,788	3,848	5,699	6,540	7,595	8,603	9,480
Net interest	1,622	1,270	1,475	1,869	2,648	2,757	3,061	2,956	2,801
Others	-1,874	-303	-79	63	-144	-365	-541	-677	-778
Direct Taxes Paid	5	-103	-478	-267	20	-117	-26	-312	-527
(Incr)/Decr in WC	397	162	246	375	648	946	494	648	737
CF from Operations	**2,396**	**4,506**	**6,370**	**5,925**	**9,002**	**9,192**	**10,713**	**12,458**	**13,808**
Incr in FA	-3,673	-3,063	-4,240	-4,619	-4,818	-4,408	-3,481	-3,564	-3,930
Free Cash Flow	**-1,278**	**1,443**	**2,130**	**1,306**	**4,184**	**4,784**	**7,232**	**8,894**	**9,879**
Others	103	-606	890	-9,242	75	323	32	158	249
CF from Invest.	**-3,570**	**-3,669**	**-3,350**	**-13,861**	**-4,743**	**-4,085**	**-3,449**	**-3,406**	**-3,680**
Incr in Debt	-1,564	-4,776	-2,822	5,625	-3,722	-1,578	-1,675	-3,642	-3,605
Net interest Paid	-492	-147	-27	3,247	-545	-523	-7,166	-7,761	-8,185
CF from Fin. Activity	**1,420**	**-584**	**-2,827**	**8,893**	**-4,254**	**-1,973**	**-8,840**	**-11,403**	**-11,790**
Incr/Decr of Cash	**245**	**253**	**193**	**957**	**5**	**3,134**	**-1,577**	**-2,351**	**-1,662**
Add: Opening Balance	160	405	659	851	1,808	1,814	4,948	3,371	1,020
Closing Balance	**405**	**659**	**851**	**1,808**	**1,814**	**4,948**	**3,371**	**1,020**	**-641**

E: MOFSL Estimates

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