16 November 2026
2QFY27 Results Update | Sector: Footwear

Relaxo Footwears

Estimate change	⟷
TP change	↑
Rating change	⟷

Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	RLXF IN
Equity Shares (m)	249
M.Cap.(INRb)/(USDb)	70.3 / 0.7
52-Week Range (INR)	455 / 237
1, 6, 12 Rel. Per (%)	-14/-8/-31
12M Avg Val (INR M)	255

Financials & Valuations (INR b)

INRb	FY27E	FY28E	FY29E
Net Sales	28.5	29.7	31.6
Gross Profit	17.1	18.0	19.1
EBITDA	3.7	4.3	4.7
Adj. PAT	1.8	2.2	2.5
Gross Margin (%)	60.2	60.5	60.5
EBITDA Margin (%)	13.0	14.5	15.0
Adj. EPS (INR)	7.1	8.9	10.2
EPS Gr. (%)	-4.8	25.4	14.7
BV/Sh. (INR)	92.9	98.2	104.3
Ratios			
Net D:E	0.0	0.0	-0.1
RoE (%)	7.8	9.3	10.1
RoCE (%)	7.6	9.0	9.7
RoIC (%)	8.2	10.3	11.6
Valuations			
P/E (x)	39.6	31.5	27.5
EV/EBITDA (x)	18.8	15.9	14.2
EV/Sales (X)	2.4	2.3	2.1
Div. Yield (%)	1.0	1.3	1.5

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	71.3	71.3	71.3
DII	9.6	9.7	9.9
FII	3.0	3.1	3.0
Others	16.2	16.0	15.8

FII includes depository receipts

CMP: INR282 TP: INR240(-15%) Sell

Volume challenges persist despite portfolio premiumization

- Revenue grew 12% YoY in 2QFY27, driven by a 23% increase in ASP to INR186, while volumes declined 10% to 37m pairs. Growth remained entirely price-led, with core Hawai segment facing volume pressure.
- Gross margin expanded ~50bp YoY to 61.5%, as price hikes largely offset raw material inflation. However, higher employee and other expenses (+15%/+14% YoY) drove a 76bp YoY contraction in EBITDA margin to 12.2%.
- Volume recovery remains delayed, with price hikes of 15–18% in open footwear weighing on demand. Double-digit revenue growth is expected to resume from 4QFY27 as the trade absorbs the price increases.
- RLXF is transitioning toward an innovation-led portfolio, with sports shoes and sneakers growing ~18% in 1HFY27. Retail (~23% growth) and e-commerce are emerging as key growth channels, supported by premiumization and differentiated product launches.
- Retail expansion remains a priority, with the EBO network targeted to reach 500 stores by FY27-end from 445 currently. New stores will follow a premium-led format, alongside separate Sparx distribution and exclusive products for e-commerce and own retail.
- We cut our EPS estimates by 8–15% over FY27-29E to reflect weaker volumes and continued margin pressure, implying FY26-28E revenue/EBITDA/PAT CAGRs of 5%/8%/11%, respectively.
- At 32x FY28E P/E, valuations appear rich relative to the ~11% earnings CAGR and ~8% RoE, with near-term growth largely price-led. **We reiterate Sell with a revised TP of INR240, based on 24x Dec'28E EPS.**

Price-led beat masks ~10% volume decline

- Revenue grew ~12% YoY to INR7.0b (8% ahead), led entirely by price hikes.
  - Volumes declined ~10% YoY to 37m pairs (5% below our est.), the lowest in five quarters.
  - ASP rose ~23% YoY to INR186 (12% ahead).
- Gross profit grew ~13% YoY to INR4.3b (9% ahead), with GM expanding ~50bp YoY to 61.5% (~75bp beat), as pricing more than absorbed input cost inflation.
- Employee and other expenses grew 15%/14% YoY, respectively (11%/10% above our est.), reflecting labor cost inflation and spends on brand building and retail expansion.
- EBITDA grew ~5% YoY to INR853m (6% beat).
  - EBITDA margin contracted 76bp YoY to 12.2%, ~20bp below our estimate, as higher operating costs more than offset gross margin expansion, pointing to negative operating leverage despite double-digit revenue growth.
- Other income was flat YoY at INR125m, while finance costs rose ~19% YoY.
- PBT grew ~3% YoY to INR502m (5% beat).

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- Reported PAT grew ~2% YoY to INR370m (4% beat), with PAT margins contracting ~50bp YoY to 5.3%.

1HFY27 performance summary

- 1HFY27 revenues grew ~10% YoY to INR14.1b amid continued softness in mass-market demand.
  - Volumes declined ~6% YoY to 79m pairs, while ASP rose ~17% YoY to INR176.
- Gross profit grew ~14% YoY to INR9.0b, with GM expanding ~265bp YoY to 64.1%. 1QFY27 GM was aided by a sharp inventory build.
- EBITDA grew ~7% YoY to INR1.9b, with margin contracting ~30bp YoY to 13.8%.
  - Pre-IND AS EBITDA was up 6% YoY to INR1.5b, with margins contracting 40bp YoY to 10.9%.
- Reported PAT grew 8% YoY to INR919m.
- Inventory days rose to 92 (vs. 82 in 1HFY26), while receivable and payable days eased to 36/34 days, respectively (vs. 38/36).
- Core working capital deteriorated to 93 days (vs. 84 days in 1HFY26), with absolute CWC up 19% YoY to INR7.2b, largely driven by the inventory build due to the shift in festive.
- Operating cash flow before working capital grew 6% YoY to INR2.0b, but working capital outflow of INR1.6b (vs. INR0.8b inflow in 1HFY26) led to OCF of just INR20m.
  - OCF (post lease payments) turned negative at INR376m (vs. INR2.0b in 1HFY26).
  - Capex declined ~15% YoY to INR666m.
- FCF turned negative at INR1.0b (vs. INR1.2b in 1HFY26), largely reflecting the inventory build. It was funded by short-term borrowings of INR411m (nil in Mar'26) and a drawdown in cash and investments to ~INR4.2b (vs. INR4.6b in Mar'26).

Key highlights from the management commentary

- **Hawai** volumes declined, with ~10% value growth driven by price hikes of 15–18% in open footwear (~80% of sales) and 6–7% in closed footwear. Increases were staggered alongside ~150 new launches to limit consumer resistance. Pricing actions are largely complete.
- **Margins** contracted as record rubber prices (~INR300/kg), minimum wage revisions, and higher brand-building and retail spends were only partly passed through. Margins should remain under pressure until input costs stabilize, with productivity gains and cost controls the primary near-term levers.
- **Growth** is expected to return to double digits from 4QFY27 as the trade absorbs price hikes, led by retail (~23% growth in 2Q), e-commerce, and premium categories. The EBO network of 445 stores targets 500 by FY27-end, with all new stores following a reimagined premium-led format. The shift toward an innovation-led model addresses persistent volume underperformance.
- **Kenya JV** entails INR700m investment, with RLXF holding 51% (up to INR306m), to establish a ~50,000-pairs/day facility from 1QFY28. Local manufacturing will replace exports constrained by import duties and port logistics, enabling duty-free access to East African markets.

Valuation and view

- Demand recovery continued in 1QFY27, supported by improving channel demand and a more favorable operating environment. The recovery is encouraging, although geopolitical disruptions and rising inflationary pressures could temper momentum ahead.
- RLXF is stepping up retail expansion, premiumization, and product innovation, with the EBO network targeted at **~500 stores by year-end**. These initiatives should support growth, although visibility on a stronger growth trajectory remains limited.
- We remain **cautiously constructive on the recovery**, but visibility on its durability remains limited. Higher pricing to offset input-cost inflation, alongside a potentially weaker consumption environment, could constrain volume momentum going forward.
- We cut our EPS estimates by 8–15% over FY27-29E to reflect weaker volumes and continued margin pressure, implying FY26-28E revenue/EBITDA/PAT CAGRs of 5%/8%/11%, respectively.
- At 32x FY28E P/E, valuations appear rich relative to the ~11% earnings CAGR and ~8% RoE, with near-term growth largely price-led. **We reiterate Sell with a revised TP of INR240, based on 24x Dec'28E EPS.**

Consolidated - Quarterly Earnings Summary (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			1QE	Var (%)
Gross Sales	**6,545**	**6,285**	**6,680**	**7,511**	**7,051**	**7,016**	**6,613**	**7,784**	**27,022**	**28,464**	**6,492**	**8**
YoY Change (%)	-12.5	-7.5	0.2	8.0	7.7	11.6	-1.0	3.6	-3.1	5.3	3.3	
Total RM Cost	2,498	2,450	2,837	3,246	2,350	2,702	2,844	3,381	11,030	11,329	2,548	6
Gross Profit	**4,047**	**3,835**	**3,844**	**4,265**	**4,700**	**4,314**	**3,770**	**4,403**	**15,991**	**17,135**	**3,944**	**9**
Margins (%)	61.8	61.0	57.5	56.8	66.7	61.5	57.0	56.6	59.2	60.2	60.8	1 bps
Total Expenditure	5,550	5,474	5,929	6,271	5,968	6,164	5,869	6,776	23,225	24,763	5,691	8
EBITDA	**995**	**812**	**751**	**1,240**	**1,082**	**853**	**744**	**1,007**	**3,797**	**3,700**	**802**	**6**
Margins (%)	15.2	12.9	11.2	16.5	15.4	12.2	11.3	12.9	14.1	13.0	12.4	-2 bps
Depreciation	397	394	391	391	402	414	403	342	1,572	1,561	405	2
Interest	52	52	53	58	59	62	59	66	215	243	59	5
Other Income	113	123	110	117	130	125	121	109	462	485	139	-10
PBT	**659**	**488**	**359**	**908**	**751**	**502**	**403**	**709**	**2,415**	**2,381**	**476**	**5**
Tax	170	127	94	231	201	132	102	184	622	619	120	10
Rate (%)	25.8	26.0	26.1	25.5	26.8	26.3	25.2	26.0	25.8	26.0	25.2	4.4
Reported PAT	**489**	**362**	**323**	**677**	**549**	**370**	**302**	**525**	**1,850**	**1,762**	**356**	**4**
YoY Change (%)	10.2	-1.6	-2.3	20.4	12.4	2.2	-6.5	-22.5	5.3	-1.7	-1.5	
Margins (%)	7.5	5.8	4.8	9.0	7.8	5.3	4.6	6.7	6.8	6.2	5.5	-4 bps

E: MOFSL Estimates

Exhibit 1: Valuation based on Dec'28E

(INR)	INR/share
EPS	9.9
Target P/E ratio (x)	24
Equity value (INR/share)	**240**
CMP (INR/share)	282
Upside/downside (%)	-14.3%

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

INRm	2QFY26	1QFY27	2QFY27	YoY%	QoQ%	2QFY27E	v/s Est (%)
Total Revenue	**6,285**	**7,051**	**7,016**	**11.6**	**-0.5**	**6,492**	**8.1**
Raw Material cost	2,450	2,350	2,702	10.3	15.0	2,548	6.0
Gross Profit	**3,835**	**4,700**	**4,314**	**12.5**	**-8.2**	**3,944**	**9.4**
Gross margin (%)	***61.0***	***66.7***	***61.5***	***47***	***-518***	***60.8***	***74***
Employee Costs	1,001	1,236	1,153	15.3	-6.7	1,039	11.0
SGA Expenses	2,023	2,383	2,308	14.1	-3.1	2,104	9.7
Total Opex	**5,474**	**5,968**	**6,164**	**12.6**	**3.3**	**5,691**	**8.3**
EBITDA	**812**	**1,082**	**853**	**5.1**	**-21.2**	**802**	**6.3**
EBITDA margin (%)	***12.9***	***15.4***	***12.2***	***-76***	***-320***	***12.4***	***-20***
Depreciation and amortization	394	402	414	5.2	3.0	405	2.1
EBIT	418	680	439	4.9	-35.5	396	10.6
EBIT margin (%)	*6.7*	*9.6*	*6.2*	*-40*	*-340*	*6.1*	*14*
Finance Costs	52	59	62	18.6	4.7	59	4.7
Other income	123	130	125	1.8	-3.7	139	-10.0
Exceptional item	0	0	0			0	
Profit before Tax	**488**	**751**	**502**	**2.7**	**-33.2**	**476**	**5.4**
Tax	127	201	132	4.0	-34.5	120	10.0
Tax rate (%)	*2597.7*	*26.8*	*26.3*			*25.2*	
Profit after Tax	**362**	**549**	**370**	**2.2**	**-32.7**	**356**	**3.8**
PAT margin (%)	*5.8*	*7.8*	*5.3*	*-49*	*-253*	*5.5*	*-22*

Source: MOFSL, Company

Exhibit 3: Revisions to our estimates

	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	28,865	30,750	32,766
Actual/New	28,464	29,690	31,637
Change (%)	-1.4	-3.4	-3.4
EBITDA (INR m)			
Old	3,983	4,689	5,079
Actual/New	3,700	4,305	4,746
Change (%)	*-7.1*	*-8.2*	*-6.6*
EBITDA margin (%)			
Old	13.8%	15.3%	15.5%
Actual/New	13.0%	14.5%	15.0%
Change (bp)	*-80*	*-75*	*-50*
Net Profit (INR m)			
Old	2,080	2,534	2,747
Actual/New	1,762	2,210	2,534
Change (%)	*-15.3*	*-12.8*	*-7.7*
EPS (INR)			
Old	8.4	10.2	11.0
Actual/New	7.1	8.9	10.2
Change (%)	*-15.3*	*-12.8*	*-7.7*

Source: MOFSL, Company

1HFY27 performance summary

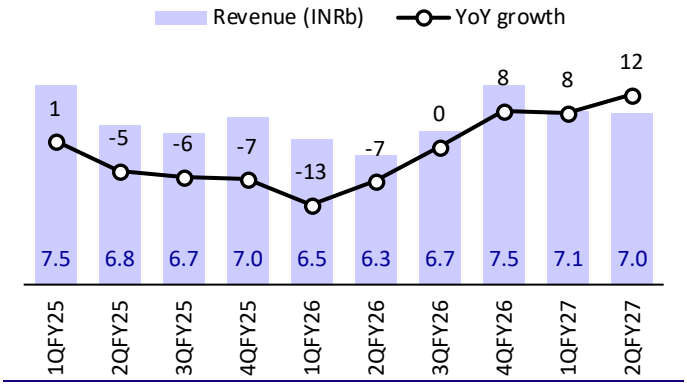
- **Growth** was led by premium categories like Sparx (41% of revenue) and Flite (36%) as mass-market Hawai (23%) continues to struggle, with volumes declining and value growth at ~10%.
- **Sports shoes and** sneakers (~INR5b, ~18% of revenue) grew ~18% in 1HFY27 and remain the fastest-growing category, with double-digit growth targeted over the next 2–3 years.
- **Retail is** the fastest-growing channel, with revenue growth of ~23%, followed by e-commerce and modern trade, while general trade continues to trail. The shift should persist over the next 2–3 years as premiumization drives channel mix.
- **EBO network** reached 445 stores after adding 16 in 2QFY27, against a target of 500 by year-end. The reimagined format, now present in 51 stores, provides greater display space for premium products without increasing store size. Another ~50 stores are planned over six months, at ~INR2.2m capex per store.
- **General trade sales teams** were split between Sparx and Hawai/Flite from Apr'26, with separate distributors being appointed for Sparx. Exclusive articles for e-commerce and own retail, alongside new celebrity campaigns launched in October, should support brand positioning and the transition toward a more premium portfolio.
- **Closed footwear** (~20% of sales) has its highest contribution in retail, while e-commerce offers significant headroom for sneakers and sports shoes.
- **ASP increased** ~23% YoY, driven by price hikes to offset raw material and labor inflation. Increases were staggered at 15–18% in open footwear (~80% of sales) and 6–7% in closed footwear, with ~150 new articles introduced to limit consumer resistance and avoid sharp price-led share losses.
- **EBITDA margins** contracted despite >20% realization growth, as statutory minimum wage revisions increased labor costs and investments in brand building, distribution, and retail raised other expenses.
- **Margin recovery** hinges on input-cost moderation, particularly rubber prices, which have reached a record ~INR300/kg amid West Asia-related disruptions. With limited headroom for further price hikes after the past six months' increases, productivity gains and cost controls remain the key offsets.
- **Working capital** deteriorated by 10 days YoY to 144 days (company definition), with inventory days rising to ~92 from 82 as stock built ahead of volume growth that did not materialize. Higher input costs also inflated inventory value.
- **Capacity** was recalibrated to 9.1 lakh pairs/day from 10.5 lakh, reflecting higher machine time required for premium products rather than a reduction in installed capacity. Existing infrastructure can support the premiumization-led growth without significant incremental capex, providing operating leverage as volumes recover.
- **Kenya** offers a manufacturing-led export opportunity through a JV involving INR700m investment, with Relaxo holding 51%. The ~50,000-pairs/day facility, targeted to commence in 1QFY28, will manufacture Hawai slippers, gumboots, and local products. Local production should overcome import duties and port-logistics constraints, enabling duty-free access across East Africa.
- **Volume underperformance** reflects structural challenges beyond weak demand, including intensifying competition, digital-channel disruption and consumer preference shifting towards differentiated products. BIS norms have offered

limited relief, as ~90% of industry players qualify for the INR500m turnover exemption, leaving organized manufacturers at a cost disadvantage due to higher compliance costs.

- **Growth** is expected to return to double digits from 4QFY27 as the trade absorbs recent price increases. FY28 could see a better summer season, with most raw material and labor inflation expected to have been passed through. The 2HFY27 outlook remains cautiously optimistic, with execution focused on growth, premium mix and operating efficiency.

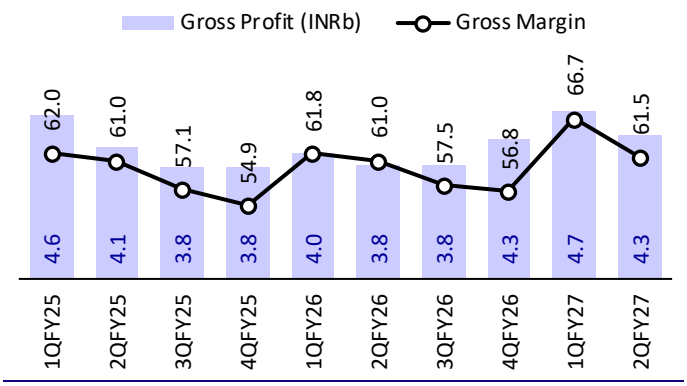
Story in charts

Exhibit 4: Revenue up ~12% YoY; growth led by ASP



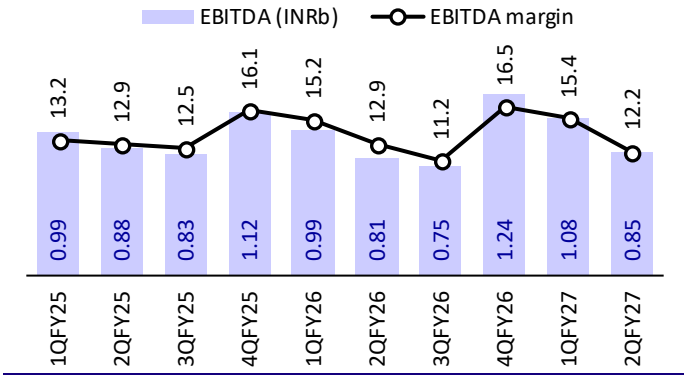
Source: MOFSL, Company

Exhibit 5: GM expanded ~50bp YoY



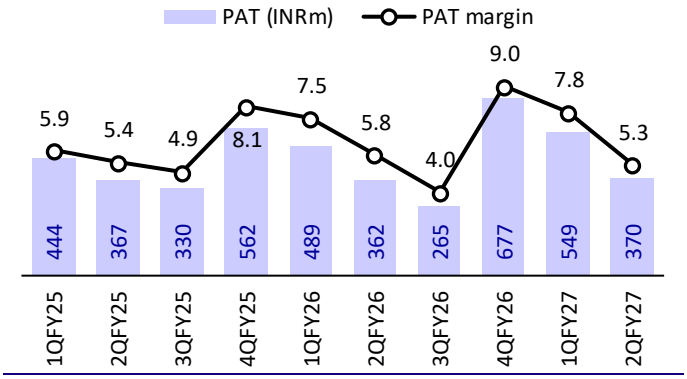
Source: MOFSL, Company

Exhibit 6: EBITDA increased ~5% YoY; margins contracted ~75bp



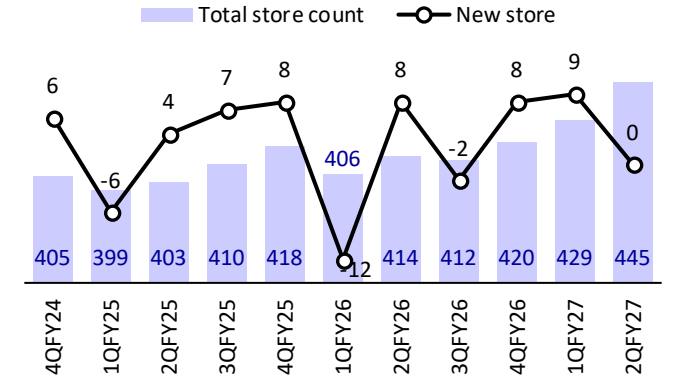
Source: MOFSL, Company

Exhibit 7: PAT increased ~2% YoY



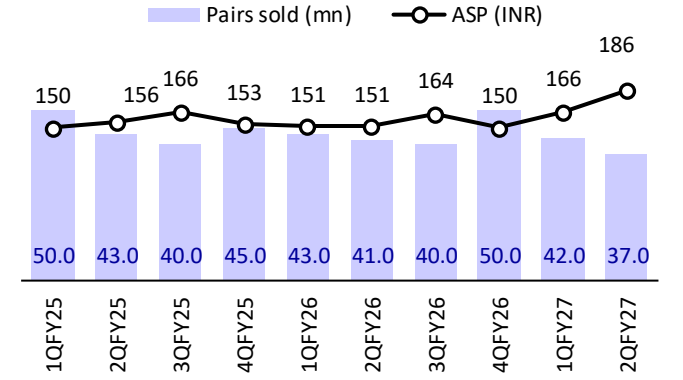
Source: MOFSL, Company

Exhibit 8: Total store count at 445, targeting 500 by FY27 end



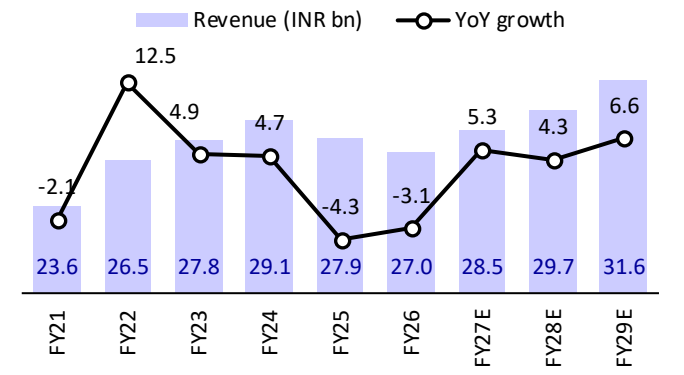
Source: MOFSL, Company

Exhibit 9: ASP grew 23%, volume declined ~10% YoY



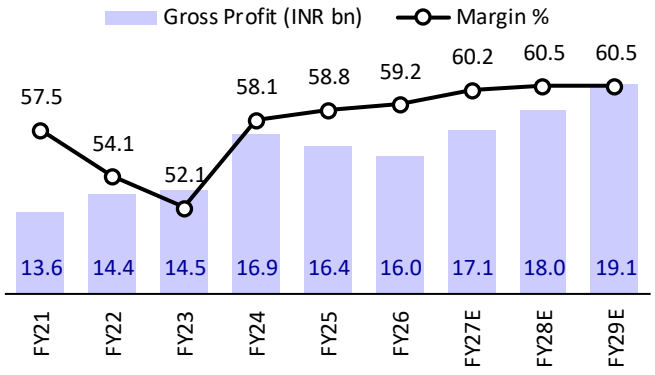
Source: MOFSL, Company

Exhibit 10: Expect revenue CAGR of 5% over FY26-29E



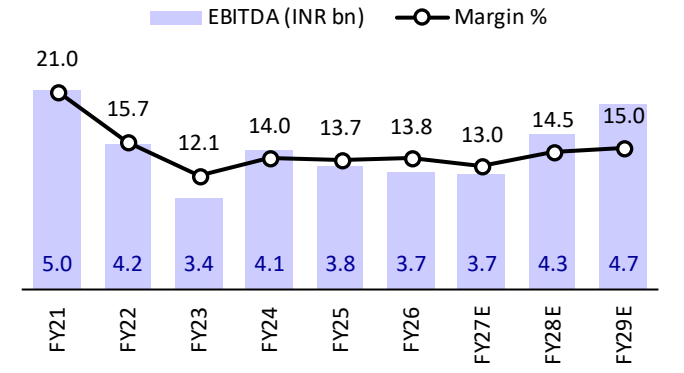
Source: MOFSL, Company

Exhibit 11: Expect steady expansion in gross margin



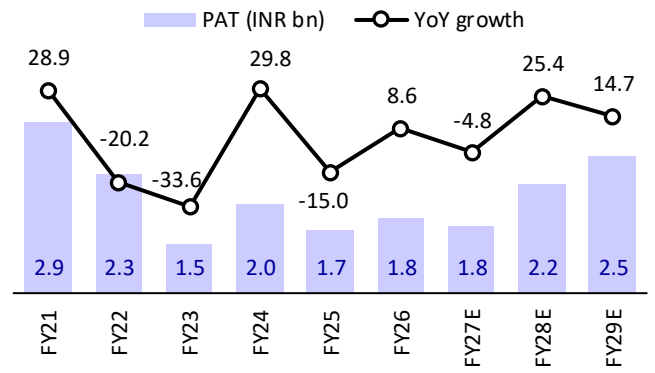
Source: MOFSL, Company

Exhibit 12: Expect EBITDA CAGR of 7% over FY26-29E



Source: MOFSL, Company

Exhibit 13: Expect PAT CAGR of 11%



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**26,533**	**27,827**	**29,141**	**27,896**	**27,022**	**28,464**	**29,690**	**31,637**
Change (%)	12.5	4.9	4.7	(4.3)	(3.1)	5.3	4.3	6.6
RM Cost	12,167	13,343	12,197	11,489	11,030	11,329	11,728	12,496
Gross Profit	**14,366**	**14,484**	**16,944**	**16,407**	**15,991**	**17,135**	**17,963**	**19,140**
Margin (%)	54.1%	52.1%	58.1	58.8	59.2	60.2	60.5	60.5
Employees Cost	3,347	3,433	3,891	4,006	4,118	4,469	4,528	4,746
Other Expenses	6,861	7,694	8,987	8,581	8,133	8,966	9,130	9,649
Total Expenditure	**22,375**	**24,470**	**25,075**	**24,076**	**23,282**	**24,763**	**25,385**	**26,891**
% of Sales	84.3	87.9	86.0	86.3	86.2	87.0	85.5	85.0
EBITDA	**4,158**	**3,358**	**4,066**	**3,820**	**3,740**	**3,700**	**4,305**	**4,746**
Margin (%)	15.7	12.1	14.0	13.7	13.8	13.0	14.5	15.0
Depreciation	1,135	1,251	1,475	1,584	1,572	1,561	1,653	1,756
EBIT	**3,022**	**2,107**	**2,591**	**2,236**	**2,168**	**2,139**	**2,652**	**2,989**
Margin (%)	11.4	7.6	9	8	8	8	9	9
Int. and Finance Charges	153	192	187	207	215	243	231	188
Other Income	237	186	289	270	462	485	534	587
PBT bef. EO Exp.	**3,106**	**2,100**	**2,693**	**2,299**	**2,415**	**2,381**	**2,954**	**3,388**
Total Tax	779	555	688	596	622	619	744	854
Tax Rate (%)	25.1	26.4	26	26	25	26	25	25
Reported PAT	**2,327**	**1,545**	**2,005**	**1,703**	**1,793**	**1,762**	**2,210**	**2,534**
Adjusted PAT	**2,327**	**1,545**	**2,005**	**1,703**	**1,850**	**1,762**	**2,210**	**2,534**
Change (%)	-20.2	-33.6	30	(15)	9	(5)	25	15
Margin (%)	8.8	5.6	7	6	7	6	7	8

Consolidated - Balance Sheet (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	249	249	249	249	249	249	249	249
Total Reserves	17,352	18,302	19,762	20,732	21,815	22,872	24,198	25,718
Net Worth	**17,601**	**18,551**	**20,011**	**20,981**	**22,064**	**23,121**	**24,446**	**25,967**
Minority Interest	0	0	0	-	-	-	-	-
Total Loans	200	0	185	-	-	500	-	-
Lease Liabilities	1,540	1,641	1,864	2,125	2,327	2,271	2,224	2,189
Deferred Tax Liabilities	199	215	271	300	261	261	261	261
Capital Employed	**19,540**	**20,406**	**22,331**	**23,406**	**24,651**	**26,153**	**26,932**	**28,418**
Provision and others	**188**	**194**	**192**	**211**	**212**	**199**	**208**	**221**
Gross Block	11,673	14,017	15,621	15,966	16,926	17,779	18,673	19,609
Less: Accum. Deprn.	3,694	4,471	5,339	6,239	7,180	8,188	9,238	10,341
Net Fixed Assets	**7,980**	**9,547**	**10,283**	**9,727**	**9,747**	**9,592**	**9,435**	**9,267**
Capital WIP	1,490	890	333	539	973	1,412	1,846	2,280
Right to use asset	1,893	1,956	3,429	3,715	3,900	3,847	3,744	3,591
Total Investments	**1,943**	**2,253**	**1,077**	**3,430**	**4,358**	**4,358**	**4,358**	**4,358**
Current Investments	1,693	2,006	829	2,691	1,884	1,884	1,884	1,884
Loans and others	344	373	384	559	461	461	461	461
Curr. Assets, Loans&Adv.	**10,177**	**9,930**	**11,635**	**9,655**	**10,051**	**11,313**	**12,041**	**13,635**
Inventory	6,733	5,638	5,988	5,576	5,567	5,742	5,784	5,991
Account Receivables	2,508	2,703	3,577	3,121	2,989	3,148	3,284	3,499
Cash and Bank Balance	125	740	977	421	242	999	1,489	2,563
Loans and Advances	812	849	1,093	538	1,253	1,423	1,485	1,582
Curr. Liability & Prov.	**4,098**	**4,349**	**4,616**	**4,008**	**4,626**	**4,631**	**4,745**	**4,954**
Account Payables	2,217	2,529	2,547	1,969	2,626	2,638	2,667	2,739
Other Current Liabilities	1,589	1,568	1,668	1,578	1,490	1,708	1,781	1,898
Provisions	292	251	401	461	510	285	297	316
Net Current Assets	**6,079**	**5,582**	**7,019**	**5,647**	**5,425**	**6,682**	**7,296**	**8,682**
Misc Expenditure	0	0	0	-	-	-	-	-
Appl. of Funds	**19,728**	**20,599**	**22,523**	**23,617**	**24,863**	**26,352**	**27,139**	**28,639**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**9.3**	**6.2**	**8.1**	**6.8**	**7.4**	**7.1**	**8.9**	**10.2**
Cash EPS	13.9	11.2	14.0	13.2	13.7	13.4	15.5	17.2
BV/Share	70.7	74.5	80.4	84.3	88.6	92.9	98.2	104.3
DPS	2.5	2.5	3.0	3.0	3.0	2.8	3.6	4.1
Payout (%)	26.7	40.3	37.2	43.8	41.7	40.0	40.0	40.0
Valuation (x)								
P/E	30.0	45.1	34.8	40.9	37.7	39.6	31.5	27.5
Cash P/E	20.1	24.9	20.0	21.2	20.4	21.0	18.0	16.2
P/BV	4.0	3.8	3.5	3.3	3.2	3.0	2.9	2.7
EV/Sales	2.6	2.5	2.4	2.5	2.6	2.4	2.3	2.1
EV/EBITDA	16.7	20.4	17.2	18.0	18.7	18.8	15.9	14.2
Dividend Yield (%)	0.9	0.9	1.1	1.1	1.1	1.0	1.3	1.5
FCF per share	(3.3)	8.7	(0.4)	11.7	8.6	5.2	8.5	8.9
Return Ratios (%)								
RoE	14.0	8.5	10.4	8.3	8.6	7.8	9.3	10.1
RoCE	13.2	8.4	10.0	8.1	8.2	7.6	9.0	9.7
RoIC	15.8	9.5	10.6	8.5	8.5	8.2	10.3	11.6
Working Capital Ratios								
Fixed Asset Turnover (x)	2.3	2.0	1.9	1.7	1.6	1.6	1.6	1.6
Asset Turnover (x)	1.9	1.8	1.7	1.8	1.8	1.7	1.8	1.8
Inventory (Days)	92.6	73.9	75.0	73.0	75.2	73.6	71.1	69.1
Debtor (Days)	34.5	35.5	44.8	40.8	40.4	40.4	40.4	40.4
Creditor (Days)	30.5	33.2	31.9	25.8	35.5	33.8	32.8	31.6
Working Capital (Days)	96.6	76.2	87.9	88.0	80.1	80.2	78.7	77.9
Leverage Ratio (x)								
Current Ratio	2.5	2.3	2.5	2.4	2.2	2.4	2.5	2.8
Interest Cover Ratio	19.7	10.9	13.9	10.8	10.1	8.8	11.5	15.9
Net Debt/Equity	(0.0)	(0.1)	0.0	(0.0)	0.0	(0.0)	(0.0)	(0.1)

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	3,106	2,100	2,693	2,299	2,415	2,381	2,954	3,388
Depreciation	1,135	1,251	1,475	1,584	1,572	1,561	1,653	1,756
Interest & Finance Charges	153	192	187	207	215	243	231	188
Interest Income & Dividend	(12)	(56)	-	-	-	(485)	(534)	(587)
Direct Taxes Paid	(839)	(555)	(668)	(576)	(667)	(619)	(744)	(854)
(Inc)/Dec in WC	(2,816)	1,101	(1,151)	764	295	(500)	(124)	(312)
CF from Operations	**728**	**4,034**	**2,535**	**4,277**	**3,830**	**2,581**	**3,437**	**3,579**
Others	(168)	(33)	(184)	(217)	(347)	-	-	-
CF from Operating incl EO	**560**	**4,001**	**2,351**	**4,060**	**3,483**	**2,581**	**3,437**	**3,579**
(Inc)/Dec in FA	(1,389)	(1,843)	(2,461)	(1,146)	(1,351)	(1,287)	(1,327)	(1,369)
Free Cash Flow	**(829)**	**2,158**	**(110)**	**2,914**	**2,132**	**1,294**	**2,109**	**2,210**
(Pur)/Sale of Investments	1,519	(247)	1,269	(2,553)	(856)	-	-	-
CF from Investments	**146**	**(2,585)**	**(986)**	**(2,620)**	**(2,065)**	**(802)**	**(794)**	**(783)**
Issue of Shares	139	4	-	-	-	0	-	(0)
Inc/(Dec) in Debt	200	(200)	185	(185)	-	500	(500)	-
Payment of LL	(263)	(511)	(590)	(661)	(692)	(555)	(547)	(535)
Interest Paid	(153)	(55)	(37)	(26)	(26)	(243)	(231)	(188)
Dividend Paid	(621)	(622)	(622)	(747)	(747)	(705)	(884)	(1,014)
Others	-	-	-	-	-	(13)	9	14
CF from Fin. Activity	**(698)**	**(1,385)**	**(1,064)**	**(1,620)**	**(1,464)**	**(1,016)**	**(2,153)**	**(1,723)**
Inc/Dec of Cash	**8**	**32**	**301**	**(180)**	**(47)**	**763**	**490**	**1,074**
Opening Balance	68	76	107	408	228	181	945	1,434
Closing Balance	**76**	**107**	**408**	**228**	**181**	**945**	**1,434**	**2,508**
Add: Bank Balance	49	633	569	192	61	61	61	61
Net Closing Balance	**125**	**740**	**977**	**420**	**242**	**s**	**1,489**	**2,563**

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