

# Westlife Foodworld

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	WESTLIFE IN
Equity Shares (m)	156
M.Cap.(INRb)/(USD\$b)	78.1 / 0.8
52-Week Range (INR)	819 / 398
1, 6, 12 Rel. Per (%)	7/-8/-28
12M Avg Val (INR M)	151

## Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	26.3	29.3	33.1
Sales growth (%)	5.4	11.8	12.8
EBITDA	3.5	3.8	4.7
Margins (%)	13.2	13.0	14.2
Adj. PAT	-0.1	0.0	0.4
Adj. EPS (INR)	-0.4	-0.2	2.6
EPS Growth (%)	P/L	-	L/P
BV/Sh.(INR)	39.7	30.0	39.8

## Ratios

RoE (%)	-1.0	-0.6	7.3
RoCE (%)	-34.1	NA	6.4

## Valuations

P/E (x)	NM	N/M	195.1
P/BV (x)	12.5	16.6	12.5
EV/Sales (x)	3.0	2.7	2.3
EV/EBITDA (x)	39.3	35.5	25.8

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	56.4	56.3	56.3
DII	27.3	25.5	22.3
FII	8.2	9.7	13.2
Others	8.2	8.5	8.2

FII includes depository receipts

**CMP: INR501 TP: INR535 (+7%) Neutral**

## Slightly better print; near-term pressure on margins

- Westlife Foodworld (WESTLIFE) reported a revenue growth of 9% YoY to INR6.6b in 4QFY26 (est. INR6.4b). The same-store sales growth (SSSG) stood at 1.5% YoY (in line). On-premise sales grew 9% YoY, driven by positive footfall growth across all three months of the quarter. Off-premise sales increased 6% YoY. The West region continued to witness healthy growth momentum, while recovery trends have started in the South market (positive footfalls, flat SSSG). Footfalls grew in mid-single digits, supported by value meal offerings (INR99 platform) and brand-building initiatives, with the momentum sustaining into April as well.
- The company added 20 net new stores in 4Q (40 in FY26), taking the store count to 478. The company plans to open more than 60 restaurants annually going forward (vs. the earlier guidance of 45–50 stores) and aims to grow its network to 580-630 restaurants by 2027.
- GM expanded 190bp YoY to 68.1% (est. 67.8%), led by supply-chain efficiencies, internal cost optimization initiatives, and favorable annual procurement contracts. EBITDA margin was flat YoY at 13.3%. (est. 12.8%). EBITDA margin (pre-IND AS) was slightly down by 20bp YoY to 7.5%. Management guided ~67% gross margin in FY27 amid the ongoing inflationary environment. The company will take calibrated price hikes of 2–4% to offset input cost pressures, while no major price increase has been implemented over the last 4–5 months.
- We believe regional demand will see a gradual improvement, and, therefore, we expect a gradual ADS recovery in the near future. **We reiterate our Neutral rating with a TP of INR535, based on 28x Mar'28E EV/EBITDA (pre-IND AS).**

## SSSG up 1.5%; margin trajectory improves

- Same store revenue up 1.5%:** Sales grew 9% YoY to INR6.6b (est. INR6.4b), led by a store addition of 9% YoY and healthy guest count momentum. The West continued to deliver a healthy performance while the South has started recovering. SSSG was 1.5% YoY in 4QFY26 (est. 1.5%, -3% in 3QFY26, +0.7% in 4QFY25). The company opened 20 net stores (opened 21 stores, and closed one store), taking the count to 478 in 78 cities. Average sales per store declined 6% YoY to INR60m (annual) in 4QFY26.
- EBITDA (pre-IND AS) up 6% YoY:** GM expanded 190bp YoY to 68.1% (est. 67.8%). The reported GM reflects a one-off optical impact of 200bp in 4QFY26 due to the reclassification of processing charges from opex to COGS. EBITDA grew 10% YoY to INR870m (est. INR825m). EBITDA margin was flat YoY at 13.3%. (est. 12.8%). EBITDA margin (pre-IND AS) was down marginally by 20bp YoY to 7.5%, EBITDA (pre-IND AS) rose 6% YoY. Restaurant Operating Margin (ROM) post-IND AS rose 70bp YoY to 19.8% (est. 19.1%). ROM pre IND AS was up 50bp YoY to 14% (est. 13.9%).
- In FY26, net sales/EBITDA rose 5% each. EBITDA Pre-Ind AS was down 1%.

Naveen Trivedi – Research Analyst (Naveen.Trivedi@MotilalOswal.com)

Research Analyst: Amey Tiwari (Amey.Tiwari@MotilalOswal.com) | Tanu Jindal (Tanu.Jindal@MotilalOswal.com)

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

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

### Key takeaways from the management commentary

- The underlying guest count growth was in the mid-single digits during the quarter. The momentum has continued into April as well.
- Management guided that gross margins may normalize at 67% going forward, considering inflationary pressures, although cost optimization initiatives are expected to partially offset these headwinds.
- The company will take 2–4% annual price hikes in a calibrated manner to offset inflation. WESTLIFE has not taken major price hikes over the last 4–5 months.
- WESTLIFE plans to open more than 60 restaurants annually going forward, compared to the earlier guidance of 45–50 stores.

### Valuation and view

- We cut our EBITDA estimate by 4% for FY27 and largely maintain our estimate for FY28.
- Management guided ~67% gross margin in FY27 amid the ongoing inflationary environment. The demand trajectory improved in 4Q, with positive footfalls across months. WESTLIFE has become more aggressive in store additions (60 per year vs. 45-50 per year earlier).
- We believe regional demand will gradually improve, and, therefore, we expect a gradual ADS recovery in the near future. **We reiterate our Neutral rating with a TP of INR535, based on 28x Mar'28E EV/EBITDA (pre-IND AS).**

### Consolidated quarterly performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	
SSSG %	(6.7)	(6.5)	2.8	0.7	0.5	(2.8)	(3.2)	1.5	-2.9	-1.1	1.5	
No. of McDonald's restaurants	403	408	421	438	444	450	458	478	438	478	488	
<b>Net Sales</b>	<b>6,163</b>	<b>6,180</b>	<b>6,537</b>	<b>6,031</b>	<b>6,576</b>	<b>6,419</b>	<b>6,707</b>	<b>6,554</b>	<b>24,912</b>	<b>26,256</b>	<b>6,452</b>	<b>1.6</b>
YoY Change (%)	0.3	0.5	8.9	7.3	6.7	3.9	2.6	8.7	4.2	5.4	7.0	
<b>Gross profit</b>	<b>4,351</b>	<b>4,306</b>	<b>4,581</b>	<b>3,996</b>	<b>4,709</b>	<b>4,649</b>	<b>4,525</b>	<b>4,464</b>	<b>17,234</b>	<b>18,347</b>	<b>4,372</b>	<b>2.1</b>
Margin (%)	70.6	69.7	70.1	66.3	71.6	72.4	67.5	68.1	69.2	69.9	67.8	
<b>EBITDA (Pre-IND AS)</b>	<b>502</b>	<b>476</b>	<b>593</b>	<b>461</b>	<b>505</b>	<b>399</b>	<b>619</b>	<b>490</b>	<b>2,032</b>	<b>2,012</b>	<b>491</b>	<b>-0.3</b>
YoY Change (%)	-36.7	-34.9	-13.4	-5.3	0.5	-16.2	4.3	6.2	-24.7	-1.0	6.4	
Margins (%)	8.1	7.7	9.1	7.6	7.7	6.2	9.2	7.5	8.2	7.7	7.6	
<b>EBITDA</b>	<b>799</b>	<b>786</b>	<b>914</b>	<b>794</b>	<b>855</b>	<b>759</b>	<b>987</b>	<b>870</b>	<b>3,293</b>	<b>3,471</b>	<b>825</b>	<b>5.5</b>
YoY Change (%)	-24.1	-21.1	-4.8	3.0	6.9	-3.4	8.0	9.6	-12.9	5.4	3.9	
Margins (%)	13.0	12.7	14.0	13.2	13.0	11.8	14.7	13.3	13.2	13.2	12.8	
Depreciation	506	528	549	550	553	628	562	575	2,133	2,318	587	
Interest	298	316	330	328	354	363	370	368	1,272	1,455	361	
Other Income	51	65	29	98	68	107	74	65	242	314	108	
<b>PBT</b>	<b>45</b>	<b>7</b>	<b>65</b>	<b>13</b>	<b>16</b>	<b>-124</b>	<b>129</b>	<b>-9</b>	<b>131</b>	<b>11</b>	<b>-16</b>	
Extra-Ord expense	0	0	0	0	0	-401	108	1	0	-293	0	
<b>PBT after EO expense</b>	<b>45</b>	<b>7</b>	<b>65</b>	<b>13</b>	<b>16</b>	<b>277</b>	<b>21</b>	<b>-10</b>	<b>131</b>	<b>304</b>	<b>-16</b>	
Tax	13	3	-5	-2	4	92	10	-33	9	73	3	
Rate (%)	27.9	48.1	-8.0	-13.9	27.4	-74.4	7.7	378.8	6.9	640.7	-20.9	
<b>Reported PAT</b>	<b>33</b>	<b>4</b>	<b>71</b>	<b>15</b>	<b>11</b>	<b>185</b>	<b>11</b>	<b>24</b>	<b>122</b>	<b>231</b>	<b>-19</b>	
<b>Adj PAT</b>	<b>33</b>	<b>4</b>	<b>71</b>	<b>15</b>	<b>11</b>	<b>-217</b>	<b>119</b>	<b>25</b>	<b>122</b>	<b>-62</b>	<b>-19</b>	
YoY Change (%)	-88.7	-98.3	-59.1	96.5	-64.8	NA	68.4	61.0	-82.4	-150.7	-225.6	
Margins (%)	0.5	0.1	1.1	0.3	0.2	-3.4	1.8	0.4	0.5	-0.2	-0.3	

E: MOFSL Estimates

### Highlights from the press release

- On-premise sales grew 9% YoY. On-Premise contribution was ~58% in 4QFY26.
- Growth was driven by positive footfall growth across all three months of the quarter.

- Off-premise sales increased 6% YoY. McDelivery platform saw strong growth as it continues to gain scale and salience.
- Digital sales (through SOK and mobile apps) contributed ~76% to revenue. There were 52m cumulative app downloads.
- It now has a total of 478 restaurants, with 100% penetration of McCafés and Experience of the Future (EOTF) restaurants.

**Exhibit 1: Key metrics**

Y/E March (INR m)	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Sales	5,527	6,136	6,154	6,502	5,949	6,533	6,375	6,672	6,424
Other Operating income	96	27	26	35	83	44	44	35	130
<b>Total revenue</b>	<b>5,623</b>	<b>6,163</b>	<b>6,180</b>	<b>6,537</b>	<b>6,031</b>	<b>6,576</b>	<b>6,419</b>	<b>6,707</b>	<b>6,554</b>
YoY Change (%)	1.1	0.3	0.5	8.9	7.3	6.7	3.9	2.6	8.7
Food & Paper	1,678	1,813	1,874	1,956	2,035	1,867	1,769	2,183	2,090
Payroll & employee benefits	639	622	671	655	633	671	701	706	731
Royalty	287	354	345	236	335	370	360	163	359
Occupancy and other operating expenses	1,927	2,198	2,144	2,346	1,876	2,358	2,353	2,173	2,074
<i>Total restaurant expenses</i>	<i>4,530</i>	<i>4,987</i>	<i>5,035</i>	<i>5,193</i>	<i>4,879</i>	<i>5,266</i>	<i>5,184</i>	<i>5,225</i>	<i>5,253</i>
<b>Restaurant operating profit (Post Ind-AS)</b>	<b>1,092</b>	<b>1,176</b>	<b>1,145</b>	<b>1,344</b>	<b>1,152</b>	<b>1,311</b>	<b>1,234</b>	<b>1,483</b>	<b>1,300</b>
YoY Change (%)	-19.9	-16.7	-15.8	-0.6	5.5	11.4	7.8	10.3	12.8
<b>ROM (Post Ind-As) %</b>	<b>19.4</b>	<b>19.1</b>	<b>18.5</b>	<b>20.6</b>	<b>19.1</b>	<b>19.9</b>	<b>19.2</b>	<b>22.1</b>	<b>19.8</b>
<b>Restaurant operating profit (Pre Ind-AS)</b>	<b>809</b>	<b>879</b>	<b>835</b>	<b>1,023</b>	<b>820</b>	<b>961</b>	<b>874</b>	<b>1,115</b>	<b>920</b>
YoY Change (%)	-27.4	-23.7	-23.7	-5.0	1.3	9.3	4.6	8.9	12.2
<b>ROM (Pre Ind-As) %</b>	<b>14.4</b>	<b>14.3</b>	<b>13.5</b>	<b>15.7</b>	<b>13.6</b>	<b>14.6</b>	<b>13.6</b>	<b>16.6</b>	<b>14.0</b>
G & A expenses	322	377	359	430	359	456	475	496	431
% of sales	5.7	6.1	5.8	6.6	5.9	6.9	7.4	7.4	6.6
<b>EBITDA (pre Ind-AS)</b>	<b>487</b>	<b>502</b>	<b>476</b>	<b>593</b>	<b>461</b>	<b>505</b>	<b>399</b>	<b>619</b>	<b>490</b>
YoY Change (%)	-27.2	-36.7	-34.9	-13.4	-5.3	0.5	-16.2	4.3	6.2
<b>EBITDA (pre-Ind-AS) %</b>	<b>8.7</b>	<b>8.1</b>	<b>7.7</b>	<b>9.1</b>	<b>7.6</b>	<b>7.7</b>	<b>6.2</b>	<b>9.2</b>	<b>7.5</b>
<b>EBITDA (Post Ind-AS)</b>	<b>771</b>	<b>799</b>	<b>786</b>	<b>914</b>	<b>794</b>	<b>855</b>	<b>759</b>	<b>987</b>	<b>870</b>
YoY Change (%)	(16.1)	(24.1)	(21.1)	(4.8)	3.0	6.9	(3.4)	8.0	9.6
<b>EBITDA (post Ind-AS) %</b>	<b>13.7</b>	<b>13.0</b>	<b>12.7</b>	<b>14.0</b>	<b>13.2</b>	<b>13.0</b>	<b>11.8</b>	<b>14.7</b>	<b>13.3</b>

Source: Company, MOFSL



## Key takeaways from the management commentary

### Demand environment and operating performance

- The company reported a steady performance during 4QFY26, supported by improving guest count trends, stronger value offerings, and disciplined execution.
- The company's strategy remained focused on driving guest count-led growth through affordable everyday value offerings and consistent customer experience.
- Same-store sales growth (SSSG) stood at 1.5% during the quarter. The company witnessed positive footfall growth across all three months.
- **The underlying guest count growth was in the mid-single digits during the quarter. The momentum has continued into April as well.**
- The West region continued to remain the strongest growth driver for the company.
- There is meaningful improvement in the South region, where guest counts turned positive, and SSSG became nearly flat compared to earlier weak trends.
- The INR99 Everyday Value Meal continued to witness strong traction and supported improvement in dine-in footfalls across regions. Management

believes value offerings are becoming habit-forming and are helping strengthen customer frequency.

- Management said that value-led growth does not necessarily imply permanent margin sacrifice. There are multiple levers available to improve product mix and realizations over time once consumer traffic stabilizes.
- Digital sales contribution increased to 76% of total sales, up more than 100bp YoY. Growth was supported by stronger engagement across the McDonald's app, delivery platforms, and self-ordering kiosks.
- The company stated that McCafe continues to remain an important growth lever over the next 2–3 years, with a strategic focus on building an everyday coffee consumption habit among Indian consumers.
- To strengthen customer frequency and loyalty, the company introduced a monthly coffee subscription program during the quarter. Under this initiative, customers can access beverages at highly affordable prices to encourage repeat visits.
- The company continued to focus on strengthening Gen Z engagement through merchandise-led campaigns such as limited-edition sippers and tote bags, which witnessed strong consumer response and helped generate brand buzz.
- The company has already implemented several initiatives, including reducing sodium in fries, lowering fat content in mayonnaise, and developing balanced meal propositions aligned with nutritional guidelines.
- The recently launched protein slice initiative was introduced to provide consumers with an optional protein enhancement offering rather than positioning the brand as a health-focused QSR player.

### Cost and margins

- The gross margin expansion was led by supply-chain efficiencies, internal cost optimization initiatives, and favorable annual procurement contracts.
- There are ongoing inflationary pressures due to commodity inflation and geopolitical uncertainties. However, the company believes these pressures can be managed through cost initiatives and calibrated pricing actions.
- **The company will take 2–4% annual price hikes in a calibrated manner to offset inflation.**
- Management clarified that no major price hikes have been implemented over the last 4–5 months.
- **Management guided that gross margins may normalize at 67% going forward, considering inflationary pressures, although cost optimization initiatives are expected to partially offset these headwinds.**

### Store network

- The company opened a record 48 restaurants during FY26, including 21 restaurants in 4QFY26, taking the total store count to 478 restaurants across 78 cities.
- WESTLIFE plans to open 60+ restaurants annually going forward, compared to the earlier guidance of 45–50 stores.
- All new restaurants will be equipped with digital infrastructure, modern restaurant designs, and McCafe integration.

- Expansion will continue to focus on key metro markets such as Mumbai, Pune, Bengaluru, Hyderabad, Ahmedabad, and Chennai, while also increasing presence in highways, airports, and infrastructure-led locations.
- The company’s partnerships with fuel retailers such as HPCL, BPCL, and Jio-BP are intended to strengthen highway restaurant expansion opportunities.
- Management stated that 6–7 annual store closures are likely to continue as part of normal portfolio optimization efforts. Store closures are primarily driven by factors such as mall shutdowns, unfavorable site economics, infrastructure changes affecting accessibility, and lease-related issues.

**Exhibit 2: Store network**

Store Network	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Total Restaurants	397	403	408	421	438	444	450	458	478
New Restaurants Opened	17	6	8	15	18	9	8	10	21
Closed Stores	0	0	3	2	1	3	2	2	1
Net addition	17	6	5	13	17	6	6	8	20
Cities	64	66	66	67	69	71	72	73	78
Total McCafe	360	371	383	401	418	425	436	458	478
McCafe Addition	17	11	12	18	17	7	11	22	20
% of total restaurants	91%	92%	94%	95%	95%	96%	97%	100%	100%
Drive-Thrus	81	82	86	93	100	106	108	109.92	119.5
% of total restaurants	20%	20%	21%	22%	23%	24%	24%	24%	25%
EOTF	292	303	323	343	378	385	390	458	478
% of total restaurants	74%	75%	79%	81%	86%	87%	87%	100%	100%
New EOTF Stores	17	11	20	20	35	7	5	68	20

Source: Company, MOFSL

**Exhibit 3: Digital KPIs**

Digital KPIs	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
App Downloads (m)	32	34	37	39	41	44	47	50	52
Online business mix (%)	70%	69%	72%	71%	75%	75%	75%	74%	76%
Dine-in channel mix (%)	57%	58%	57%	58%	57%	59%	58%	60%	58%
Convenience channel mix (%)	43%	42%	57%	42%	43%	41%	42%	40%	42%

Source: Company, MOFSL

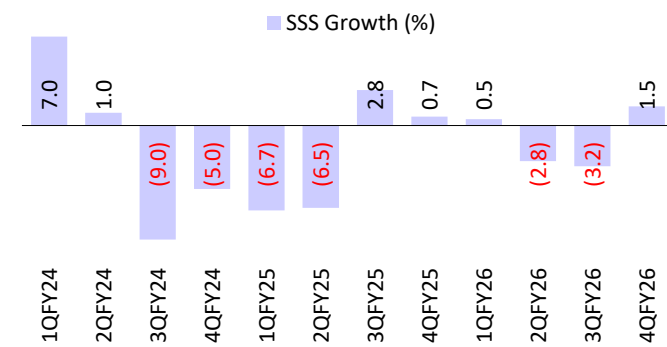
**Exhibit 4: Key growth metrics**

Growth metrics	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Sales Gr (%)	1%	0%	1%	9%	7%	7%	4%	3%	9%
SSSG (%)	-5%	-7%	-7%	3%	1%	1%	-3%	-3%	2%
Store Growth (%)	11%	12%	10%	11%	10%	10%	10%	9%	9%
Average Annualised Sales/store	63	61.3	63	60	59.3	62.2	61.5	60.4	60.1

Source: Company, MOFSL

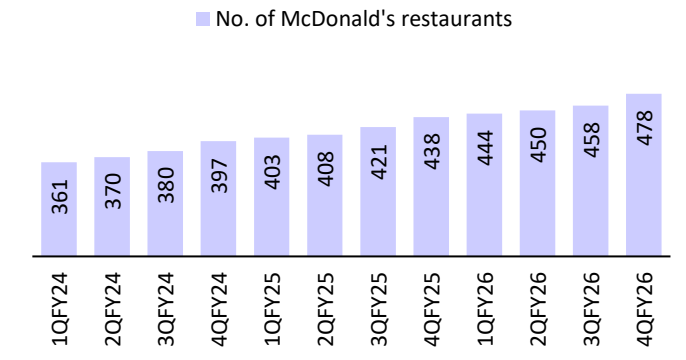
## Key exhibits

**Exhibit 5: Same-store sales up 1.5% YoY in 4QFY26**



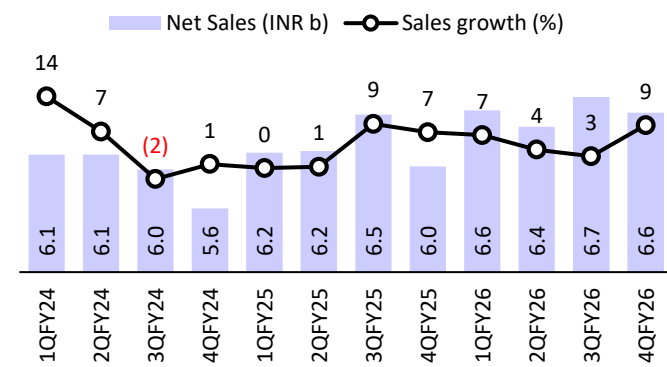
Source: Company, MOFSL

**Exhibit 6: Added 20 net stores (+9% YoY) in 4QFY26**



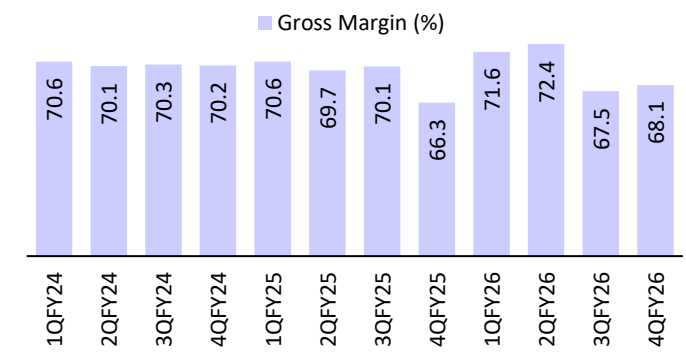
Source: Company, MOFSL

**Exhibit 7: Net sales were up 9% YoY to INR6.6b**



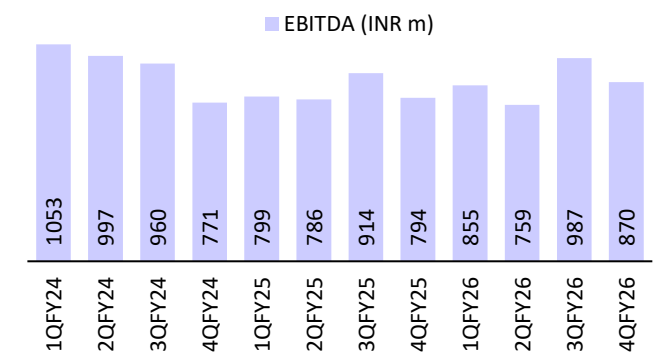
Source: Company, MOFSL

**Exhibit 8: Gross margin expanded 180bp YoY to 68.1%**



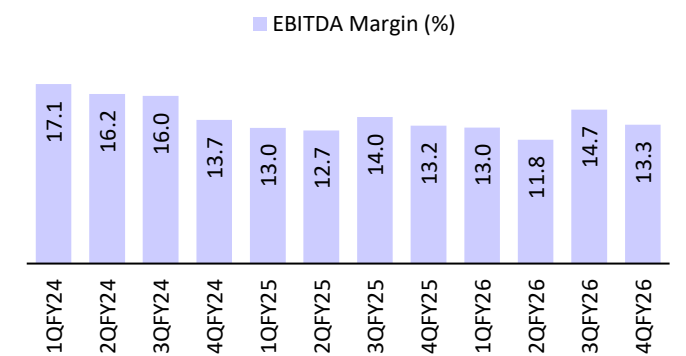
Source: Company, MOFSL

**Exhibit 9: EBITDA up ~10% YoY to INR870m**



Source: Company, MOFSL

**Exhibit 10: EBITDA margin expanded 10bp YoY to 13.3%**



Source: Company, MOFSL

**Valuation and view**

- We cut our EBITDA estimate by 4% for FY27 and largely maintain our estimate for FY28.
- Management guided ~67% gross margin in FY27 amid the ongoing inflationary environment. The demand trajectory improved in 4Q, with positive footfalls across months. WESTLIFE has become more aggressive in store additions (60 per year vs. 45-50 per year earlier).
- We believe regional demand will gradually improve, and, therefore, we expect a gradual ADS recovery in the near future. **We reiterate our Neutral rating with a TP of INR535, based on 28x Mar'28E EV/EBITDA (pre-IND AS).**

**Exhibit 11: We cut our EBITDA estimate by 4% for FY27 and largely maintain our estimate for FY28**

INR m	New		Old		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Sales	29,343	33,097	28,949	32,276	1.4%	2.5%
EBITDA	3,823	4,688	3,992	4,681	-4.2%	0.1%
Adjusted PAT	-34	398	189	633	NA	-37.1%

Source: MOFSL

## Financials and valuations

Consolidated - Income Statement									INR m
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>15,478</b>	<b>9,860</b>	<b>15,765</b>	<b>22,782</b>	<b>23,918</b>	<b>24,912</b>	<b>26,256</b>	<b>29,343</b>	<b>33,097</b>
Change (%)	10.4	-36.3	59.9	44.5	5.0	4.2	5.4	11.8	12.8
Materials Consumed	5,382	3,483	5,129	6,860	7,107	7,678	7,909	9,390	10,260
<b>Gross profit</b>	<b>10,095</b>	<b>6,378</b>	<b>10,636</b>	<b>15,922</b>	<b>16,811</b>	<b>17,234</b>	<b>18,347</b>	<b>19,954</b>	<b>22,837</b>
Margin (%)	65.2	64.7	67.5	69.9	70.3	69.2	69.9	68.0	69.0
<b>EBITDA (Pre-IND AS)</b>	<b>1,453</b>	<b>-24</b>	<b>1,304</b>	<b>3,010</b>	<b>2,698</b>	<b>2,032</b>	<b>2,012</b>	<b>2,193</b>	<b>2,934</b>
Change (%)	16.9	P/L	L/P	130.7	-10.4	-24.7	-1.0	9.0	33.8
Margin (%)	9.4	-0.2	8.3	13.2	11.3	8.2	7.7	7.5	8.9
<b>EBITDA</b>	<b>2,199</b>	<b>619</b>	<b>2,071</b>	<b>3,931</b>	<b>3,780</b>	<b>3,293</b>	<b>3,471</b>	<b>3,823</b>	<b>4,688</b>
Change (%)	77.0	-71.8	234.5	89.8	-3.8	-12.9	5.4	10.2	22.6
Margin (%)	14.2	6.3	13.1	17.3	15.8	13.2	13.2	13.0	14.2
Depreciation	1,442	1,555	1,452	1,649	1,886	2,133	2,318	2,640	2,899
<b>EBIT</b>	<b>757</b>	<b>-935</b>	<b>620</b>	<b>2,282</b>	<b>1,895</b>	<b>1,160</b>	<b>1,153</b>	<b>1,183</b>	<b>1,789</b>
Int. and Finance Charges	808	845	826	928	1,099	1,272	1,455	1,565	1,687
Other Income	127	452	186	140	162	242	314	336	430
<b>PBT bef. EO Exp.</b>	<b>76</b>	<b>-1,329</b>	<b>-21</b>	<b>1,495</b>	<b>958</b>	<b>131</b>	<b>11</b>	<b>-46</b>	<b>532</b>
EO Items	166	-42	0	0	0	0	-293	0	0
<b>PBT after EO Exp.</b>	<b>242</b>	<b>-1,371</b>	<b>-21</b>	<b>1,495</b>	<b>958</b>	<b>131</b>	<b>-281</b>	<b>-46</b>	<b>532</b>
Total Tax	-14	-293	-4	379	266	9	73	-12	134
Tax Rate (%)	-18.8	N/M	N/M	25.3	27.8	6.9	640.7	N/M	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>-76</b>	<b>-994</b>	<b>-17</b>	<b>1,116</b>	<b>692</b>	<b>122</b>	<b>231</b>	<b>-34</b>	<b>398</b>
<b>Adjusted PAT</b>	<b>90</b>	<b>-1,036</b>	<b>-17</b>	<b>1,116</b>	<b>692</b>	<b>122</b>	<b>-62</b>	<b>-34</b>	<b>398</b>
Change (%)	-57.6	P/L	-	L/P	-38.0	-82.4	P/L	-	L/P
Margin (%)	0.6	-10.5	-0.1	4.9	2.9	0.5	-0.2	-0.1	1.2

Consolidated - Balance Sheet									INR m
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	311	312	312	312	312	312	312	312	312
Total Reserves	5,459	4,501	4,309	5,347	5,571	5,723	5,879	4,369	5,896
<b>Net Worth</b>	<b>5,770</b>	<b>4,812</b>	<b>4,621</b>	<b>5,659</b>	<b>5,883</b>	<b>6,035</b>	<b>6,191</b>	<b>4,680</b>	<b>6,208</b>
Total Loans	1,837	2,152	2,010	2,070	2,390	3,081	2,996	2,896	2,796
Lease Liabilities	7,822	7,528	8,536	9,960	11,235	13,151	15,052	16,613	18,339
Deferred Tax Liabilities	-214	-510	-520	-604	-708	-959	-1,012	-1,032	-1,053
<b>Capital Employed</b>	<b>15,216</b>	<b>13,982</b>	<b>14,647</b>	<b>17,086</b>	<b>18,800</b>	<b>21,308</b>	<b>23,227</b>	<b>23,157</b>	<b>26,289</b>
Gross Block	8,430	8,522	9,088	11,614	13,172	14,692	16,212	18,302	20,202
Less: Accum. Deprn.	2,538	3,153	3,649	4,608	5,074	5,725	6,649	10,107	11,887
<b>Net Fixed Assets</b>	<b>5,893</b>	<b>5,368</b>	<b>5,439</b>	<b>7,006</b>	<b>8,098</b>	<b>8,967</b>	<b>9,563</b>	<b>8,195</b>	<b>8,315</b>
Goodwill on Consolidation	466	466	466	466	466	466	466	0	0
Capital WIP	226	256	355	567	447	225	685	850	850
Right to use Asset	7,722	7,008	7,718	8,758	9,606	11,078	12,488	12,352	13,511
<b>Total Investments</b>	<b>1,576</b>	<b>1,984</b>	<b>1,504</b>	<b>1,299</b>	<b>1,380</b>	<b>1,592</b>	<b>1,201</b>	<b>1,201</b>	<b>1,201</b>
Current	719	1,461	1,030	1,299	1,380	1,592	1,201	1,201	1,201
Non-current	857	523	474	0	0	0	0	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,535</b>	<b>1,643</b>	<b>1,973</b>	<b>2,291</b>	<b>2,153</b>	<b>2,793</b>	<b>2,887</b>	<b>4,779</b>	<b>7,174</b>
Inventory	411	465	559	714	632	808	699	1,045	1,179
Account Receivables	47	88	133	107	173	190	172	249	280
Cash and Bank Balance	30	110	232	284	141	589	169	1,398	3,354
Loans and Advances	1,046	980	1,048	1,185	1,206	1,206	1,847	2,087	2,361
<b>Curr. Liability &amp; Prov.</b>	<b>2,201</b>	<b>2,744</b>	<b>2,809</b>	<b>3,300</b>	<b>3,350</b>	<b>3,812</b>	<b>4,063</b>	<b>4,221</b>	<b>4,762</b>
Account Payables	1,280	1,851	1,722	1,877	2,026	2,325	2,524	2,604	3,065
Other Current Liabilities	822	789	953	1,293	1,225	1,340	1,313	1,378	1,447
Provisions	100	104	134	130	99	147	227	238	250
<b>Net Current Assets</b>	<b>-666</b>	<b>-1,101</b>	<b>-836</b>	<b>-1,009</b>	<b>-1,197</b>	<b>-1,020</b>	<b>-1,177</b>	<b>558</b>	<b>2,412</b>
Misc Expenditure									
<b>Appl. of Funds</b>	<b>15,216</b>	<b>13,982</b>	<b>14,647</b>	<b>17,086</b>	<b>18,800</b>	<b>21,308</b>	<b>23,227</b>	<b>23,157</b>	<b>26,289</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>									
<b>Adj. EPS</b>	<b>0.6</b>	<b>-6.7</b>	<b>-0.1</b>	<b>7.2</b>	<b>4.4</b>	<b>0.8</b>	<b>-0.4</b>	<b>-0.2</b>	<b>2.6</b>
Cash EPS	9.9	3.3	9.2	17.7	16.5	14.5	14.5	16.7	21.1
BV/Share	37.1	30.9	29.7	36.3	37.7	38.7	39.7	30.0	39.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>									
P/E	859.1	N/M	N/M	69.6	112.2	636.3	N/M	N/M	195.1
Cash P/E	50.6	149.4	54.0	28.1	30.1	34.4	34.4	29.8	23.6
P/BV	13.4	16.1	16.8	13.7	13.2	12.9	12.5	16.6	12.5
EV/Sales	5.0	7.9	4.9	3.4	3.3	3.2	3.0	2.7	2.3
EV/EBITDA	35.4	125.4	37.6	19.9	20.8	23.9	22.8	20.4	16.2
EV/EBITDA pre Ind As	53.5	-3,253.9	59.7	26.0	29.1	38.7	39.3	35.5	25.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	4.8	5.4	4.9	5.1	7.9	8.5	7.4	8.9	20.3
<b>Return Ratios (%)</b>									
RoE	1.6	-19.6	-0.4	21.7	12.0	2.0	-1.0	-0.6	7.3
RoCE	8.9	NA	NA	11.0	8.0	6.3	-34.1	NA	6.4
RoIC	9.4	NA	NA	12.4	8.6	6.0	-31.1	NA	6.6
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.8	1.2	1.7	2.0	1.8	1.7	1.6	1.6	1.6
Asset Turnover (x)	1.0	0.7	1.1	1.3	1.3	1.2	1.1	1.3	1.3
Inventory (Days)	10	17	13	11	10	12	10	13	13
Debtor (Days)	1	3	3	2	3	3	2	3	3
Creditor (Days)	30	69	40	30	31	34	35	32	34
<b>Leverage Ratio (x)</b>									
Current Ratio	0.7	0.6	0.7	0.7	0.6	0.7	0.7	1.1	1.5
Interest Cover Ratio	0.9	-1.1	0.7	2.5	1.7	0.9	0.8	0.8	1.1
Net Debt/Equity	1.4	1.6	1.9	1.8	2.1	2.3	2.7	3.6	2.7

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-90	-1,287	-21	1,495	958	131	304	-46	532
Depreciation	1,384	1,396	1,364	1,521	1,822	2,041	2,262	2,542	2,796
Interest & Finance Charges	808	845	826	927	1,097	1,271	1,455	1,565	1,687
Direct Taxes Paid	-163	32	-66	-439	-403	-74	-153	12	-134
(Inc)/Dec in WC	164	691	-145	70	76	248	289	-434	182
<b>CF from Operations</b>	<b>2,102</b>	<b>1,677</b>	<b>1,959</b>	<b>3,575</b>	<b>3,550</b>	<b>3,618</b>	<b>4,157</b>	<b>3,638</b>	<b>5,063</b>
Others	-89	-337	-202	-90	-159	-118	-636	0	0
<b>CF from Operating incl EO</b>	<b>2,013</b>	<b>1,340</b>	<b>1,756</b>	<b>3,484</b>	<b>3,391</b>	<b>3,500</b>	<b>3,521</b>	<b>3,638</b>	<b>5,063</b>
(Inc)/Dec in FA	-1,259	-491	-999	-2,691	-2,154	-2,174	-2,365	-2,255	-1,900
<b>Free Cash Flow</b>	<b>754</b>	<b>849</b>	<b>757</b>	<b>794</b>	<b>1,236</b>	<b>1,325</b>	<b>1,156</b>	<b>1,384</b>	<b>3,163</b>
(Pur)/Sale of Investments	569	-252	380	-32	166	-139	326	0	0
Others	1	-63	4	272	-54	56	15	2,459	1,617
<b>CF from Investments</b>	<b>-689</b>	<b>-806</b>	<b>-616</b>	<b>-2,451</b>	<b>-2,042</b>	<b>-2,258</b>	<b>-2,024</b>	<b>204</b>	<b>-283</b>
Issue of Shares	10	28	24	-21	0	0	0	0	0
Inc/(Dec) in Debt	-1,245	-311	-910	-817	-758	-570	-1,554	-120	-121
Interest Paid	-152	-170	-133	-143	-733	-224	-363	-2,494	-2,703
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-1,387</b>	<b>-453</b>	<b>-1,019</b>	<b>-981</b>	<b>-1,492</b>	<b>-794</b>	<b>-1,918</b>	<b>-2,614</b>	<b>-2,824</b>
<b>Inc/Dec of Cash</b>	<b>-62</b>	<b>80</b>	<b>122</b>	<b>52</b>	<b>-143</b>	<b>448</b>	<b>-421</b>	<b>1,229</b>	<b>1,956</b>
Opening Balance	92	30	110	232	284	141	590	169	1,398
<b>Closing Balance</b>	<b>30</b>	<b>110</b>	<b>232</b>	<b>284</b>	<b>141</b>	<b>590</b>	<b>169</b>	<b>1,398</b>	<b>3,354</b>

E: MOFSL Estimates

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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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Nainesh Rajani  
 Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)  
 Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai-400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

**Grievance Redressal Cell:**

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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