

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	METROBRA IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	279.7 / 3
52-Week Range (INR)	1340 / 890
1, 6, 12 Rel. Per (%)	-8/-18/-23
12M Avg Val (INR M)	111

#### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	28.5	33.3	38.4
EBITDA	8.7	10.3	11.9
Adj. PAT	4.0	4.8	5.5
EBITDA Margin (%)	30.5	30.9	31.0
Adj. EPS (INR)	15.0	17.7	20.3
EPS Gr. (%)	7.3	18.4	14.3
BV/Sh. (INR)	74.1	85.8	99.3
<b>Ratios</b>			
Net D:E	0.3	0.2	0.2
RoE (%)	22.2	22.7	22.4
RoCE (%)	15.2	15.2	15.0
Payout (%)	36.1	34.8	34.8
<b>Valuations</b>			
P/E (x)	72.2	61.0	53.3
EV/EBITDA (x)	35.2	29.6	25.5
EV/Sales (X)	10.7	9.2	7.9
Div. Yield (%)	0.5	0.6	0.6

#### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	71.8	71.9	71.9
DII	7.5	7.4	7.2
FII	3.8	3.9	3.4
Others	16.8	16.9	17.5

FII includes depository receipts

**CMP: INR1,026      TP: INR1,315 (+28%)      Buy**

#### Growth accelerates in 3Q; consistent double-digit growth remains key

- Metro Brands (MBL) delivered robust 15% YoY revenue growth (vs. our est. ~12% YoY) in 3QFY26, driven by an improvement in in-store sales (+11% YoY vs. 4%/10% YoY in 1Q/2Q) on the back of acceleration in area additions (+11% YoY) and robust growth in e-commerce (+24% YoY).
- MBL continued its pace of store addition, with ~24 net store additions in 3Q, driven by a scale-up of the value format Walkway (+7 stores) and the launch of multi-brand sports performance format MetroActiv (+3 stores).
- EBITDA grew 19% YoY (7% beat) as margin expanded ~110bp YoY, supported by 45bp YoY gross margin expansion and operating leverage.
- MBL has delivered double-digit growth on average over the past five quarters with acceleration in store additions. With the government's recent measures aimed at boosting consumption, management remains upbeat on sustaining the growth trajectory and targets ~15% revenue CAGR over the medium term while maintaining industry-leading margins.
- We raise our FY26-28E EBITDA by 2-4%, driven by slightly higher growth assumptions. However, we cut our FY26-28E PAT by 1-2% primarily due to lower other income. Over FY25-28E, we build in a CAGR of 15%/16%/13% in revenue/EBITDA/PAT.
- We reiterate our **BUY** rating on **MBL** with a revised **TP of INR1,315**, premised on 65x FY28E EPS.

#### Strong 3Q with ~15% YoY revenue growth; margins expand

- 3Q consolidated revenue grew ~15% YoY to INR8.1b, driven by ~11% YoY area additions, as revenue/sqft was stable YoY at INR5,150.
- In-store sales picked up, posting ~11% YoY growth (vs. ~4%/10% YoY in 1Q/2Q), driven mainly by 11% YoY store additions.
- E-commerce continued its robust traction, with revenue growth of ~24% YoY to INR950m in 3Q. Its revenue share rose to 12% (vs. 11.1% YoY).
- MBL added 35 new stores and closed 11 stores, taking the count to 990 stores. Format-wise, MBL added seven stores in Walkway, four each in Metro and Mochi, three stores each in Crocs and the new format, MetroActiv, two in New Era, and one Foot Locker.
- Combined 2QFY26 and 3QFY26 revenue grew 13.5% YoY, driven by acceleration in store additions and robust growth in the e-commerce channel.
- Gross profit grew 16% YoY to INR4.8b (4% above) as margins expanded ~45bp YoY to 59.1% (~55bp beat), likely led by improved product mix.
- Employee costs surged 16% YoY (4% ahead), and other expenses rose 11% YoY (in line).
- Hence, EBITDA at INR2.7b rose 19% YoY and was ~7% above our estimate.
- EBITDA margin expanded ~110bp YoY to 33.1% (~105bp beat).
- Depreciation jumped 22% YoY (in line), and finance costs increased 23% YoY (4% below), while other income declined 31% YoY (38% below).

- Resultantly, adjusted PAT (prior-period taxes in base quarter and new labor code impact of ~INR35m) at INR1.3b grew 11% YoY (5% above our estimate).
- For 9MFY26, MBL's revenue/EBITDA/adj. PAT grew 12%/13%/6% YoY.

### Key takeaways from the management commentary

- **Demand:** MBL delivered ~15% YoY growth despite the softness in discretionary demand and festive shift to 2Q. Recent GST rate rationalization and acceleration in store additions supported the growth. Stable SPSF despite store additions (new stores at lesser throughput) indicates strong performance of older stores on LFL basis. Further, MBL's SPSF is based on closing store area, which masks the actual performance in the quarters with accelerated store additions.
- **Store rollout:** The company opened 35/100 gross stores in 3Q/9MFY26 and would remain focused on opening profitable stores using internal accruals. The closures were higher in 3Q (11), but are expected to remain within the 2% store closure range annually.
- **Guidance:** Management has reiterated its guidance of ~15% revenue CAGR over the medium term, driven by mid-to-high single-digit SSSG and store additions. Management has stuck to its medium-term guidance of 55-58% gross margin, ~30%+ EBITDA margin, and ~15% PAT margin.
- **Margins:** New formats carry lower gross margins due to third-party mix and create temporary EBITDA drag during the gestation period, though the impact on overall margins is currently minuscule. Pre-Ind AS PAT margin gap stays at ~1.2-1.3%, widening only in quarters with large-store opening (such as opening of four Foot Locker stores in 2QFY26).

### Valuation and view

- MBL's revenue growth has picked up since 2HFY25, driven by rising traction in e-commerce and acceleration in store additions.
- While BIS-related challenges persist for S&A category (Foot Locker, FILA), MBL has increased its focus on value category (Walkway), signed strategic partnerships (New Era, Clarks) and launched new sports performance format (MetroActiv), which should help MBL sustain double-digit growth over the medium term.
- We remain positive on MBL's long-term outlook, given a) its superior store economics, with industry-leading store productivity and strong cost controls; b) strategic tie-ups with leading brands; and c) a long runway for growth in its core-formats, largely funded through internal accruals.
- We raise our FY26-28E EBITDA by 2-4%, driven by slightly higher growth assumptions. However, we cut our FY26-28E PAT by 1-2% primarily due to lower other income.
- Given the strong runway for growth in the Metro, Mochi, and Walkway formats, along with significant growth opportunities in FILA/Foot Locker/Clarks, we build in a CAGR of 15%/16%/13% in revenue/EBITDA/PAT over FY25-28E.
- We roll forward our valuation base to Mar'28 (from Dec'27) and assign a 65x P/E multiple (earlier ~70x). We **reiterate our BUY rating on MBL with a revised TP of INR1,315** (earlier INR1,400). Consistent double-digit growth and ramp-up of newer formats, such as FILA, Foot Locker, and Clarks, remain the key re-rating triggers for the stock.

Y/E March									(INR m)		
	FY25				FY26E				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	3QE	Var (%)	Est
<b>Revenue</b>	<b>5,761</b>	<b>5,855</b>	<b>7,031</b>	<b>6,428</b>	<b>6,282</b>	<b>6,511</b>	<b>8,113</b>	<b>7,563</b>	<b>25,074</b>	<b>28,469</b>	<b>7,855</b>
YoY Change (%)	-1.1	5.4	10.6	10.3	9.1	11.2	15.4	17.7	6.4	13.5	-41.5
Total Expenditure	3,957	4,306	4,781	4,456	4,343	4,804	5,429	5,202	17,500	19,779	5,338
<b>EBITDA</b>	<b>1,804</b>	<b>1,548</b>	<b>2,250</b>	<b>1,972</b>	<b>1,939</b>	<b>1,707</b>	<b>2,684</b>	<b>2,360</b>	<b>7,574</b>	<b>8,690</b>	<b>2,517</b>
EBITDA Margin (%)	31.3	26.4	32.0	30.7	30.9	26.2	33.1	31.2	30.2	30.5	32.0
Depreciation	600	624	655	701	688	784	799	808	2,580	3,080	792
Interest	208	218	235	244	237	294	288	303	905	1,122	300
Other Income	234	234	232	231	286	282	161	220	930	948	261
<b>PBT</b>	<b>1,230</b>	<b>939</b>	<b>1,593</b>	<b>1,258</b>	<b>1,300</b>	<b>911</b>	<b>1,723</b>	<b>1,469</b>	<b>5,019</b>	<b>5,402</b>	<b>1,686</b>
Tax	309	225	649	309	320	221	423	395	1,491	1,360	424
Rate (%)	25.1	23.9	40.7	24.5	24.6	24.3	24.6	26.9	29.7	25.2	25.2
MI & Profit/Loss of Asso. Cos.	2	3	7	4	9	9	4	9	16	30	8
<b>PAT before MI</b>	<b>921</b>	<b>715</b>	<b>944</b>	<b>949</b>	<b>979</b>	<b>689</b>	<b>1,300</b>	<b>1,074</b>	<b>3,528</b>	<b>4,042</b>	<b>1,261</b>
<b>Adj PAT post MI</b>	<b>923</b>	<b>718</b>	<b>1,201</b>	<b>953</b>	<b>988</b>	<b>698</b>	<b>1,338</b>	<b>1,083</b>	<b>3,795</b>	<b>4,107</b>	<b>1,270</b>
YoY Change (%)	-1	6	22	10	7	-3	11	14	9.5	8.2	77

E: MOFSL Estimates

#### Exhibit 1: We ascribe a TP of INR1,315 to MBL based on 65x Mar'28E EPS

(INR/share)	Mar'28
EPS (INR)	20.3
Target P/E (x)	65
<b>Target Price</b>	<b>1,315</b>
CMP	1,080
Upside (%)	28%

#### Updates on the new business formats

- MetroActiv:** The company launched a multi-brand sports performance retail concept in Indore, Dehradun, and Jodhpur, alongside the launch of its e-commerce platform.
- Foot Locker:** During 3QFY26, the company added one new store, taking the total to six stores. However, new store additions are being moderated due to BIS-related supply challenges faced by external brands.
- Fila:** FILA footwear manufacturing has been localized in India, with 2-3 EBOs planned in 4QFY26.
- New Era:** The company now operates four stores and five kiosks across India.
- The Clarks partnership:** It introduced Clark's Cloudstepper ladies' range in ~ 200 MBOs and observed encouraging customer response. MBL expects to get the supply of the complete product range by 2QFY27 from Clarks and plans to launch EBOs by 3QFY27.



## Detailed takeaways from the management commentary

- **Demand:** MBL delivered ~15% YoY growth in 3Q, despite the softness in discretionary demand and festive shift to 2Q. Recent GST rate rationalization and acceleration in store additions supported the growth. Stable SPSF despite store additions (new stores at lesser throughput) indicates strong performance of older stores on LFL basis. Further, MBL's SPSF is based on closing store area, which masks the actual performance in the quarters with accelerated store additions.
- **Store rollout:** The company opened 35/100 gross stores in 3Q/9MFY26 and would remain focused on opening profitable stores using internal accruals. The closures were higher in 3Q (11), but are expected to remain within the 2% store closure range annually.
- **Guidance:** Management has reiterated its guidance of ~15% revenue CAGR over the medium term, driven by mid-to-high single-digit SSSG and store additions (~10% annually with roughly 50% productivity in first year and ~5% contribution from last year's stores delivering revenue for full year). Management has stuck to its medium-term guidance of 55-58% gross margin, ~30%+ EBITDA margin, and ~15% PAT margin.
- **Margins:** New formats carry lower gross margins due to third-party mix and create temporary EBITDA drag during the gestation period, though the impact on overall margins is currently minuscule. Pre-Ind AS PAT margin gap stays at ~1.2-1.3%, widening only in quarters with large-store opening (such as opening of four Foot Locker stores in 2QFY26).
- **E-commerce** revenue grew 24% YoY, with omni-channel sales up ~25%, taking online contribution to 12% of revenue. MBL's priority is profitable growth without diluting brand equity in online channels. Further, management noted that global brands have ~20% share of e-commerce in their mix.
- **FILA** remains a strategic pillar in MBL's push into S&A. Growth is constrained by BIS-related supply-chain complexities, but legacy inventory was fully liquidated last year, removing margin drag. As operations stabilize, FILA is expected to deliver margins in line with company-level margins.
- **Foot Locker** expansion would be measured in the near term, due to BIS-related inventory constraints, resulting in ~20-25% lower-than-potential sales from suboptimal product mix. Gross margins remain structurally lower given third-party sourcing.
- **MetroActiv** has been launched in non-metro Tier 1/2 cities to refine the performance-athleisure concept before scaling up to larger metros. This approach lowers execution risk while tapping a growing athletics market. The format complements Foot Locker by addressing performance-focused consumers and broadens portfolio salience in S&A category without cannibalizing existing banners.
- **Clarks:** The Clarks partnership has seen encouraging early traction. Management plans to commence exclusive Clarks store rollouts from 3QFY27. The brand strengthens the company's premium formal and comfort footwear portfolio.
- **Inventory:** There was a modest sequential build-up in inventory in 3Q, aligned with seasonal stocking and an accelerated store-opening pipeline, in line with

expectations. BIS-related constraints continue to disrupt optimal inventory flow for global brands.

- **Inventory liquidation** is handled through Shoe Depot outlets (7-8 outlets currently, clubbed in Metro for reporting purposes). **Shoe Depot** operates a ~2,500 sq. ft. multi-brand format, improving rental economics and enabling year-round clearance with flexibility across brands. E-commerce complements this by selectively liquidating slow-moving stock while offering online-exclusive lines to avoid price conflicts across channels.
- **Other Income:** The decline in other income during 3Q was primarily due to a lower treasury base following the payout of a special dividend. While investable surplus declined, yield was higher in 1HFY26.
- **Interest and depreciation:** Finance costs and depreciation remained largely stable during the quarter. There was a temporary spike in 2Q due to the opening of large-format Foot Locker stores, which normalized in 3Q.

#### Exhibit 2: Quarterly performance

Consol P&L (INR m)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s Est (%)	2Q+3Q25	2Q+3Q26	YoY%
<b>Total Revenue</b>	<b>7,031</b>	<b>6,511</b>	<b>8,113</b>	<b>15</b>	<b>25</b>	<b>7,855</b>	<b>3</b>	<b>12,885</b>	<b>14,624</b>	<b>13</b>
Raw Material cost	2,908	2,914	3,319	14	14	3,257	2	5,540	6,232	12
<b>Gross Profit</b>	<b>4,123</b>	<b>3,598</b>	<b>4,794</b>	<b>16</b>	<b>33</b>	<b>4,598</b>	<b>4</b>	<b>7,345</b>	<b>8,392</b>	<b>14</b>
<b>Gross margin (%)</b>	<b>58.6</b>	<b>55.3</b>	<b>59.1</b>	<b>45</b>	<b>384</b>	<b>58.5</b>	<b>55</b>	<b>57.0</b>	<b>57.4</b>	<b>38</b>
Employee Costs	634	662	736	16	11	707	4	1,231	1,398	14
SGA Expenses	1,239	1,229	1,374	11	12	1,375	0	2,316	2,602	12
<b>EBITDA</b>	<b>2,250</b>	<b>1,707</b>	<b>2,684</b>	<b>19</b>	<b>57</b>	<b>2,517</b>	<b>7</b>	<b>3,799</b>	<b>4,391</b>	<b>16</b>
<b>EBITDA margin (%)</b>	<b>32.0</b>	<b>26.2</b>	<b>33.1</b>	<b>108</b>	<b>686</b>	<b>32.0</b>	<b>104.2</b>	<b>29.5</b>	<b>30.0</b>	<b>55</b>
Depreciation and amortization	655	784	799	22	2	792	1	1,279	1,583	24
<b>EBIT</b>	<b>1,595</b>	<b>923</b>	<b>1,885</b>	<b>18</b>	<b>104</b>	<b>1,725</b>	<b>9</b>	<b>2,519</b>	<b>2,808</b>	<b>11</b>
EBIT margin (%)	22.7	14.2	23.2	54	905	22.0	127	19.6	19.2	-35
Finance Costs	235	294	288	23	-2	300	-4	453	583	29
Other income	232	282	161	-31	-43	261	-38	466	443	-5
Exceptional item	0	0	35	NM	NM	0	NM	0	35	NM
<b>Profit before Tax</b>	<b>1,593</b>	<b>911</b>	<b>1,758</b>	<b>10</b>	<b>93</b>	<b>1,686</b>	<b>4</b>	<b>2,532</b>	<b>2,668</b>	<b>5</b>
Tax	649	221	423	-35	91	424	0	874	645	-26
Tax rate (%)	40.7	24.3	24.1	-1664	-22	25.2	NM	34.5	24.2	-1033
<b>Profit after Tax</b>	<b>944</b>	<b>689</b>	<b>1,300</b>	<b>38</b>	<b>89</b>	<b>1,261</b>	<b>3</b>	<b>1,659</b>	<b>1,989</b>	<b>20</b>
<b>Adj Profit after Tax</b>	<b>1,201</b>	<b>698</b>	<b>1,338</b>	<b>11</b>	<b>92</b>	<b>1,270</b>	<b>5</b>	<b>1,919</b>	<b>2,036</b>	<b>6</b>
PAT margin (%)	17.1	10.7	16.5	-59	578	16.2	33	14.9	13.9	-97

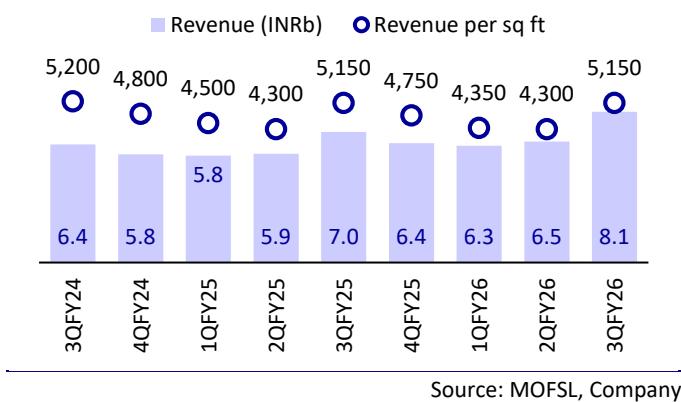
Source: MOFSL, Company

**Exhibit 3: Summary of our revised estimates**

	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Revenue (INR m)</b>			
Old	28,120	32,624	37,202
Actual/New	28,469	33,305	38,379
Change (%)	1.2	2.1	3.2
<b>GP (INR m)</b>			
Old	16,239	18,873	21,540
Actual/New	16,484	19,383	22,356
Change (%)	1.5	2.7	3.8
<b>EBITDA (INR m)</b>			
Old	8,506	10,016	11,495
Actual/New	8,690	10,299	11,898
Change (%)	2.2	2.8	3.5
<b>EBITDA margin (%)</b>			
Old	30.3	30.7	30.9
Actual/New	30.5	30.9	31.0
Change (bp)	28	22	10
<b>Net Profit (INR m)</b>			
Old	4,094	4,912	5,634
Actual/New	4,072	4,823	5,514
Change (%)	-0.5	-1.8	-2.1
<b>EPS (INR)</b>			
Old	15.0	18.0	20.7
Actual/New	15.0	17.7	20.3
Change (%)	-0.5	-1.8	-2.1

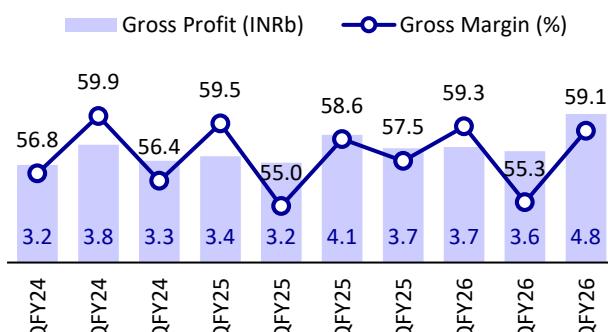
## Story in charts

**Exhibit 4: Consol revenue grew 15% YoY, while quarterly revenue per sqft stood flat YoY**



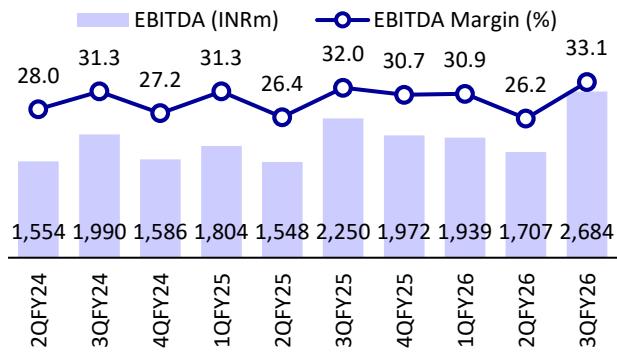
Source: MOFSL, Company

**Exhibit 5: GP up ~16% YoY as gross margins expanded ~45bp YoY**



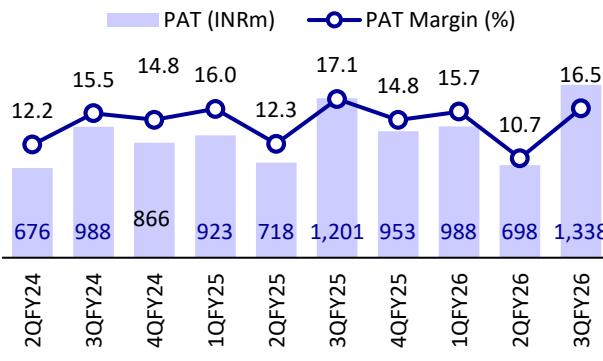
Source: MOFSL, Company

**Exhibit 6: EBITDA rose 19% YoY; margins expanded ~110bp YoY**



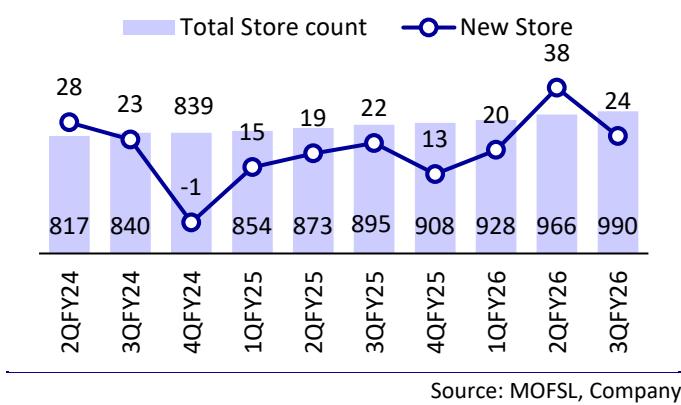
Source: MOFSL, Company

**Exhibit 7: Adj. PAT increased 11% YoY**



Source: MOFSL, Company

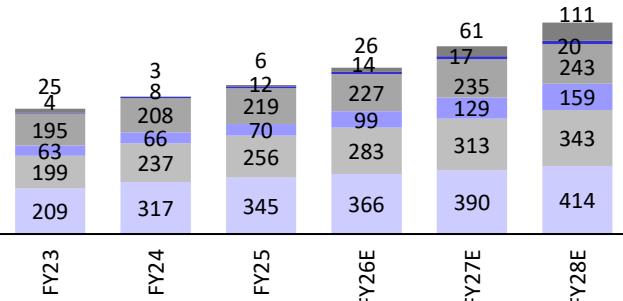
**Exhibit 8: MBL added 24/82 net stores during 3Q/9MFY26**



Source: MOFSL, Company

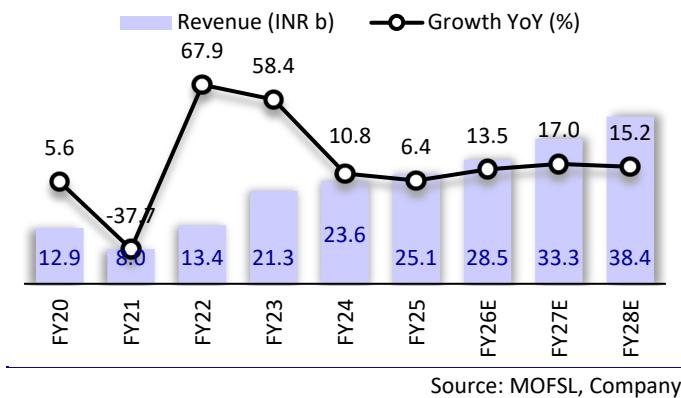
**Exhibit 9: Expect MBL to reach ~1,290 stores by FY28 (vs. 908 in FY25), implying ~12.4% store additions CAGR**

Metro Mochi Walkaway Crocs Fitflop Fila/FL/NB/MA

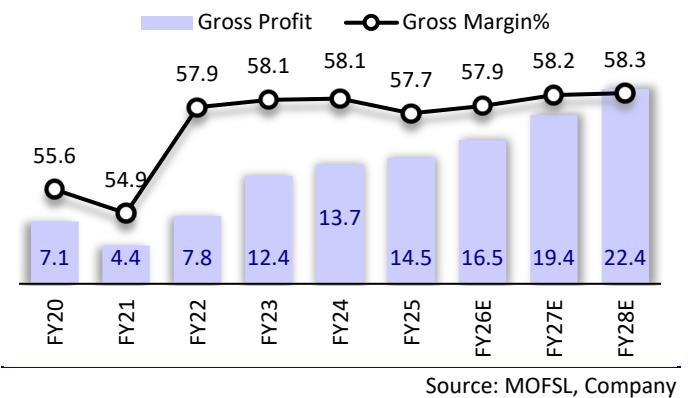


Source: MOFSL, Company

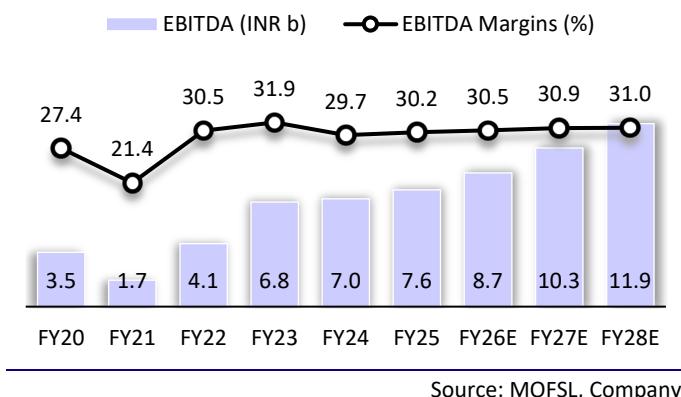
**Exhibit 10: Expect 15% revenue CAGR over FY25-28**



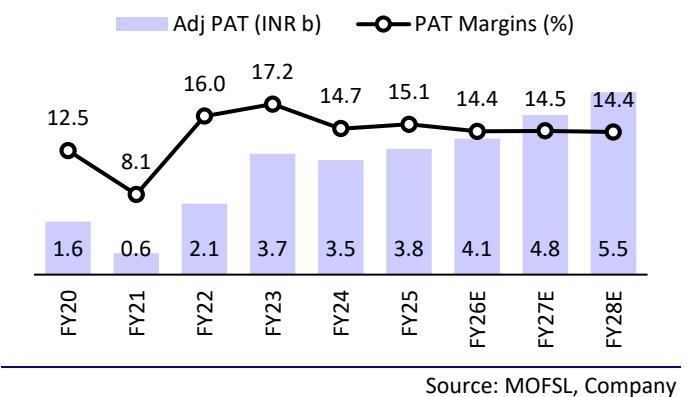
**Exhibit 11: Expect MBL to clock a 16% GP CAGR over FY25-28**



**Exhibit 12: Expect 16% EBITDA CAGR over FY25-28**



**Exhibit 13: Expect 13% adj. PAT CAGR over FY25-28**



## Financials and valuations

Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>8,001</b>	<b>13,429</b>	<b>21,271</b>	<b>23,567</b>	<b>25,074</b>	<b>28,469</b>	<b>33,305</b>	<b>38,379</b>
Change (%)	-37.7	67.9	58.4	10.8	6.4	13.5	17.0	15.2
Raw Materials	3,605	5,659	8,920	9,875	10,609	11,985	13,921	16,023
<b>Gross Profit</b>	<b>4,396</b>	<b>7,770</b>	<b>12,351</b>	<b>13,692</b>	<b>14,465</b>	<b>16,484</b>	<b>19,383</b>	<b>22,356</b>
Margin (%)	54.9	57.9	58.1	58.1	57.7	57.9	58.2	58.3
Employees Cost	1,026	1,212	1,843	2,280	2,450	2,747	3,206	3,684
Other Expenses	1,655	2,466	3,720	4,417	4,441	5,046	5,878	6,774
<b>Total Expenditure</b>	<b>6,285</b>	<b>9,338</b>	<b>14,483</b>	<b>16,571</b>	<b>17,500</b>	<b>19,779</b>	<b>23,005</b>	<b>26,482</b>
% of Sales	78.6	69.5	68.1	70.3	69.8	69.5	69.1	69.0
<b>EBITDA</b>	<b>1,715</b>	<b>4,092</b>	<b>6,788</b>	<b>6,996</b>	<b>7,574</b>	<b>8,690</b>	<b>10,299</b>	<b>11,898</b>
Margin (%)	21.4	30.5	31.9	29.7	30.2	30.5	30.9	31.0
Depreciation	1,218	1,342	1,810	2,291	2,580	3,080	3,630	4,234
<b>EBIT</b>	<b>497</b>	<b>2,749</b>	<b>4,978</b>	<b>4,704</b>	<b>4,994</b>	<b>5,610</b>	<b>6,669</b>	<b>7,664</b>
Int. and Finance Charges	437	504	631	789	905	1,122	1,321	1,536
Other Income	785	586	544	708	930	948	1,043	1,174
<b>PBT bef. EO Exp.</b>	<b>845</b>	<b>2,831</b>	<b>4,891</b>	<b>4,624</b>	<b>5,019</b>	<b>5,437</b>	<b>6,392</b>	<b>7,302</b>
EO Items	0	0	0	0	0	35	0	0
<b>PBT after EO Exp.</b>	<b>845</b>	<b>2,831</b>	<b>4,891</b>	<b>4,624</b>	<b>5,019</b>	<b>5,402</b>	<b>6,392</b>	<b>7,302</b>
Total Tax	193	702	1,257	499	1,491	1,360	1,609	1,838
Tax Rate (%)	22.8	24.8	25.7	10.8	29.7	25.2	25.2	25.2
Minority Interest/ JV-associates share	-6	15	-19	1	16	30	40	50
<b>Reported PAT</b>	<b>658</b>	<b>2,115</b>	<b>3,653</b>	<b>4,124</b>	<b>3,512</b>	<b>4,042</b>	<b>4,783</b>	<b>5,464</b>
<b>Adjusted PAT</b>	<b>658</b>	<b>2,115</b>	<b>3,654</b>	<b>3,465</b>	<b>3,795</b>	<b>4,072</b>	<b>4,823</b>	<b>5,514</b>
Change (%)	-58.6	221.3	72.8	-5.2	9.5	7.3	18.4	14.3
Margin (%)	8.2	15.7	17.2	14.7	15.1	14.3	14.5	14.4

Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,328	1,358	1,359	1,360	1,361	1,361	1,361	1,361
Total Reserves	7,147	11,289	14,118	17,278	15,730	18,314	21,433	24,995
<b>Net Worth</b>	<b>8,474</b>	<b>12,647</b>	<b>15,477</b>	<b>18,637</b>	<b>17,091</b>	<b>19,675</b>	<b>22,794</b>	<b>26,356</b>
Minority Interest	0	224	264	294	289	289	289	289
Total Loans	5,669	6,922	9,430	10,984	12,271	15,385	18,115	21,058
Lease Liabilities	5,655	6,922	9,414	10,984	12,271	15,385	18,115	21,058
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Other Liabilities	6	6	45	10	8	8	8	8
<b>Capital Employed</b>	<b>14,150</b>	<b>19,800</b>	<b>25,216</b>	<b>29,926</b>	<b>29,660</b>	<b>35,358</b>	<b>41,207</b>	<b>47,712</b>
Gross Block	10,394	12,765	17,904	21,412	24,746	30,108	35,533	41,575
Less: Accum. Deprn.	3,158	4,287	4,883	6,589	8,727	11,807	15,437	19,671
<b>Net Fixed Assets</b>	<b>7,236</b>	<b>8,478</b>	<b>13,021</b>	<b>14,823</b>	<b>16,020</b>	<b>18,302</b>	<b>20,096</b>	<b>21,904</b>
Other Non-Current	493	614	661	795	957	957	957	957
Capital WIP	45	62	178	93	94	94	94	94
<b>Total Investments</b>	<b>3,997</b>	<b>3,625</b>	<b>4,778</b>	<b>7,851</b>	<b>5,505</b>	<b>5,505</b>	<b>5,505</b>	<b>5,505</b>
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>4,655</b>	<b>10,140</b>	<b>10,579</b>	<b>9,566</b>	<b>10,375</b>	<b>14,098</b>	<b>18,806</b>	<b>24,205</b>
Inventory	2,898	4,242	6,458	7,102	6,369	7,224	8,200	9,438
Account Receivables	506	577	1,261	757	912	1,035	1,211	1,396
Cash and Bank Balance	879	4,350	1,985	1,123	1,010	3,672	7,220	11,196
Loans and Advances	373	971	875	585	2,084	2,166	2,174	2,174
<b>Curr. Liability &amp; Prov.</b>	<b>2,444</b>	<b>3,342</b>	<b>4,056</b>	<b>3,601</b>	<b>3,676</b>	<b>3,982</b>	<b>4,636</b>	<b>5,337</b>
Account Payables	2,047	2,343	2,813	2,570	2,258	2,728	3,168	3,646
Other Current Liabilities	389	958	1,114	950	1,316	1,139	1,332	1,535
Provisions	8	40	129	80	102	116	135	156
<b>Net Current Assets</b>	<b>2,212</b>	<b>6,798</b>	<b>6,522</b>	<b>5,965</b>	<b>6,700</b>	<b>10,116</b>	<b>14,170</b>	<b>18,868</b>
Deferred Tax assets	167	223	56	399	384	384	384	384
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>14,150</b>	<b>19,800</b>	<b>25,216</b>	<b>29,926</b>	<b>29,660</b>	<b>35,358</b>	<b>41,207</b>	<b>47,712</b>

## Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	2.5	7.8	13.4	12.7	13.9	15.0	17.7	20.3
Cash EPS	7.1	13.0	20.6	21.7	24.0	26.9	31.8	36.7
BV/Share	31.9	47.6	58.3	70.2	64.4	74.1	85.8	99.3
DPS	1.1	0.8	5.0	2.2	19.9	5.4	6.1	7.0
Payout (%)	45.4	9.6	37.2	14.8	154.6	36.1	34.8	34.8
<b>Valuation (x)</b>								
P/E	435.7	138.6	80.3	84.8	77.5	72.2	61.0	53.3
Cash P/E	152.8	82.9	52.5	49.8	45.0	40.1	33.9	29.4
P/BV	33.8	22.7	18.5	15.4	16.8	14.6	12.6	10.9
EV/Sales	36.4	22.0	14.1	12.9	12.2	10.7	9.2	7.9
EV/EBITDA	170.0	72.3	44.3	43.4	40.3	35.2	29.6	25.5
Dividend Yield (%)	0.1	0.1	0.5	0.2	1.8	0.5	0.6	0.6
<b>Return Ratios (%)</b>								
RoE	7.8	20.0	26.0	20.3	21.2	22.2	22.7	22.4
RoCE	7.1	14.9	18.4	17.7	14.1	15.2	15.2	15.0
RoIC	4.0	19.7	24.6	21.4	16.0	17.1	18.3	19.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.8	1.1	1.2	1.1	1.0	0.9	0.9	0.9
Asset Turnover (x)	0.6	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Inventory (Days)	293	274	264	262	219	220	215	215
Debtor (Days)	23	16	22	12	13	13	13	13
Creditor (Days)	207	151	115	95	78	83	83	83
<b>Leverage Ratio (x)</b>								
Current Ratio	1.9	3.0	2.6	2.7	2.8	3.5	4.1	4.5
Interest Cover Ratio	1.1	5.5	7.9	6.0	5.5	5.0	5.0	5.0
Net Debt/Equity	0.1	-0.1	0.2	0.1	0.3	0.3	0.2	0.2
<b>Consolidated - Cash Flow Statement</b>								
								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	845	2,831	4,891	4,624	5,019	5,437	6,392	7,302
Depreciation	1,218	1,342	1,810	2,291	2,580	3,080	3,630	4,234
Interest & Finance Charges	437	491	631	789	905	1,122	1,321	1,536
Direct Taxes Paid	-204	-715	-1,412	-840	-1,363	-1,360	-1,609	-1,838
(Inc)/Dec in WC	1,135	-638	-1,727	-490	574	-754	-506	-721
<b>CF from Operations</b>	<b>3,432</b>	<b>3,312</b>	<b>4,193</b>	<b>6,374</b>	<b>7,715</b>	<b>7,525</b>	<b>9,228</b>	<b>10,513</b>
Others	-779	-491	-386	-474	-740	-983	-1,043	-1,174
<b>CF from Operating incl EO</b>	<b>2,653</b>	<b>2,821</b>	<b>3,807</b>	<b>5,901</b>	<b>6,975</b>	<b>6,541</b>	<b>8,184</b>	<b>9,339</b>
(Inc)/Dec in FA	-251	-479	-996	-1,161	-874	-374	-488	-533
<b>Free Cash Flow</b>	<b>2,402</b>	<b>2,342</b>	<b>2,810</b>	<b>4,740</b>	<b>6,101</b>	<b>6,167</b>	<b>7,696</b>	<b>8,806</b>
(Pur)/Sale of Investments	-329	538	-620	-1,885	1,587	0	0	0
Others	-644	68	-748	478	488	948	1,043	1,174
<b>CF from Investments</b>	<b>-1,224</b>	<b>127</b>	<b>-2,365</b>	<b>-2,569</b>	<b>1,200</b>	<b>575</b>	<b>555</b>	<b>640</b>
Issue of Shares	0	2,924	29	44	83	0	0	0
Inc/(Dec) in Debt	-101	-14	-1,023	-15	0	0	0	0
Interest Paid	-6	-1	-1	-3	-5	-1,122	-1,321	-1,536
Dividend	-498	0	-883	-1,155	-5,420	-1,458	-1,664	-1,902
Others	-665	-1,038	-1,710	-2,097	-2,389	-1,874	-2,207	-2,565
<b>CF from Fin. Activity</b>	<b>-1,271</b>	<b>1,870</b>	<b>-3,588</b>	<b>-3,227</b>	<b>-7,730</b>	<b>-4,454</b>	<b>-5,191</b>	<b>-6,003</b>
<b>Inc/Dec of Cash</b>	<b>158</b>	<b>4,818</b>	<b>-2,146</b>	<b>106</b>	<b>445</b>	<b>2,662</b>	<b>3,548</b>	<b>3,976</b>
Opening Balance	105	263	5,081	2,935	3,041	3,486	6,148	9,696
<b>Closing Balance</b>	<b>263</b>	<b>5,081</b>	<b>2,935</b>	<b>3,041</b>	<b>3,486</b>	<b>6,148</b>	<b>9,696</b>	<b>13,673</b>
<b>Other Bank Balance/(OD)</b>	<b>616</b>	<b>-732</b>	<b>-950</b>	<b>-1,918</b>	<b>-2,476</b>	<b>-2,476</b>	<b>-2,476</b>	<b>-2,476</b>
<b>Net Closing Balance</b>	<b>879</b>	<b>4,350</b>	<b>1,985</b>	<b>1,123</b>	<b>1,010</b>	<b>3,672</b>	<b>7,220</b>	<b>11,196</b>

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Exhibit 1: Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Exhibit 2: Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

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.

Exhibit 3: 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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Exhibit 4: Registration details of group entities: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN : 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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