

# Restaurant Brands Asia

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	RBA IN
Equity Shares (m)	582
M.Cap.(INRb)/(USDb)	47.6 / 0.6
52-Week Range (INR)	119 / 59
1, 6, 12 Rel. Per (%)	0/-2/-33
12M Avg Val (INR M)	263

## Financials & Valuations (INR b)

Y/E March (INR b)	FY25	FY26E	FY27E
Sales	25.5	29.5	34.4
Sales growth (%)	4.7	15.5	16.6
EBITDA	2.7	4.1	5.7
Margins (%)	10.7	13.8	16.7
Adj. PAT	-2.3	-1.4	-0.2
Adj. EPS (INR)	-4.0	-2.4	-0.4
EPS Growth (%)	N/M	N/M	N/M
BV/Sh.(INR)	15.4	13.0	12.6
<b>Ratios</b>			
RoE (%)	-30.6	-16.7	-3.3
RoCE (%)	-3.0	1.1	5.7
<b>Valuations</b>			
P/E (x)	N/M	N/M	N/M
P/BV (x)	5.3	6.3	6.5
EV/EBITDA (x)	16.5	11.8	8.3
pre Ind-AS EV/EBITDA (x)	121.9	44.5	19.7
EV/Sales (x)	1.8	1.6	1.4

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	11.3	13.2	15.4
DII	40.5	38.9	23.2
FII	20.4	15.3	24.9
Others	27.9	32.7	36.6

FII Includes depository receipts

**CMP: INR82**      **TP: INR135 (+65%)**      **Buy**

## Best performer in dine-in; cost initiatives drive margins

- Restaurant Brands Asia (RBA) posted a 12% YoY India revenue growth (in-line), led by a 13% YoY increase in store additions. The same-store sales rose 5%, led by dine-in traffic growth and value offerings. The company remained an outperformer among the dine-in players.
- India GM was up 10bp YoY/ flat QoQ to 67.8% (est. 68.2). The RM inflation has been offset through supply chain efficiencies. We model ~68.0-68.5% GM for FY26 and FY27.
- India ROM (pre-Ind-AS) increased 51% YoY to INR516m. Margins were up 270bp YoY to 10.5%. EBITDA margins (Pre-Ind-AS) expanded 300bp YoY to 5.4%. EBITDA was up by 150% to INR266mn. RBA plans to continue enhancing its delivery profitability by optimizing its pricing, improvising its menu, and cutting fixed costs such as utilities.
- RBA's Indonesia revenue declined 10% YoY, hurt by geopolitical crises and store closures (7 BK stores were closed in FY25). Indonesia BK is showing early signs of improvement as SSSG rose 2% YoY and ADS increased 5% YoY. Indonesia ROM (pre-IND AS) posted a loss of INR27m in 4QFY25 (vs. a profit of INR16m in 4QFY24 and a loss of INR70m in 3QFY25).
- RBA's consol. revenue rose 6% YoY to INR6.3b. Consol. EBITDA (Pre-IND-AS) margin expanded 280bp YoY to 2.3%. Reported EBITDA dipped 11% YoY to INR772m and margin contracted 240bp YoY to 12.2%. High depreciation (up 19% YoY) and lower other income (down 17% YoY) led to a consolidated loss of INR604m.
- With a focus on improving store unit economics in India and sustaining store rollouts, the India story looks very promising. The company has outperformed other dine-in peers on all fronts in FY25. Indonesia has seen early positive signs; we need to monitor the near-term trend to predict any recovery. The company is taking several initiatives to control costs in Indonesia to lower its losses. **We reiterate our BUY rating with a TP of INR135. We value the India business at 30x FY27E EV/EBITDA (pre-IND-AS) and Indonesia EV at INR5b (based on ~0.75x EV/sales FY27E).**

## India delivers 5% SSSG; Indonesia shows signs of improvement

### India business

- **India SSSG up 5%:** The India business revenue rose 12% YoY to INR4.9b (est. INR5.0b), led by a 13% YoY store addition. The same-store sales grew 5.1% (est. of 3.4%), led by dine-in traffic growth and value offerings. The India business ADS was up 3% YoY to INR108k. The company added three stores in 4QFY25 in India, taking the total store count to 513. The BK Café store count reached 464 (90% of the total BK stores).
- **Margin expansion:** India GP was up 12% YoY to INR3.3b (est. INR3.4), and margin inched up 10bp YoY/flat QoQ at 67.8% as inflation was offset by supply chain efficiencies. India ROM (pre-Ind-AS) increased 51% YoY to INR516m. Margin expanded 270bp YoY to 10.5% (est. 10%). EBITDA (Pre Ind AS) jumped 151% YoY to INR266m; margin expanded 300bp YoY to 5.4%. EBITDA (Post-Ind-AS) was up 41% YoY to INR777m (est. of INR723m), and margin expanded 330bp YoY to 15.9% (est. 14.3%).

- Higher depreciation and interest led to a loss in the India business of INR254m in 4QFY25. (estimated loss at INR119m).
- In FY25, the India business delivered 1% SSSG, and revenue grew 12% YoY. EBITDA (Pre-Ind-AS) was up 32% YoY to INR994m.

#### **Indonesia business – Showing signs of improvement**

- Indonesia revenue declined by 10% YoY to INR1,428m due to store closures (4% YoY dip in BK store count) and geopolitical headwinds.
  - BK's ADS up 5% YoY at IDR18.5m
  - The same-store sales grew 2% YoY (-4% in 3QFY25).
  - The company closed four BK stores during the quarter (143 BK stores/25 Indonesian Popeyes stores).
- Indonesia GP declined 7% YoY to INR807m, with gross margin expansion of 190bp YoY to 56.5% (57.8% in 3QFY25).
- RBA posted an operating loss (Post-IND-AS) of INR5m in 4QFY25 vs. a loss of INR62m in 3QFY25 and a profit of INR320m in 4QFY24.
- Indonesia ROM (Pre-IND-AS) reported a loss of INR27m in 4QFY25 vs. a loss of INR70m in 3QFY25 and a profit of INR16m in 4QFY24.
- RBA posted an operating loss (Pre-IND-AS) of INR120m vs. a loss of 138m in 4QFY24.
- In FY25, Indonesia reported a revenue decline of 14% due to store rationalization and geopolitical headwinds. BK's same-store sales declined 6% YoY due to geopolitical headwinds.

#### **Consolidated business**

- Consol. revenue was up 6% YoY to INR6.3b. Consol GP rose 8% YoY to INR4.1b, and margin expanded 100bp YoY, while it contracted 30bp QoQ to 65.3%.
- Consol. reported EBITDA (Post-IND-AS) was down 11% YoY to INR772m, and the margin contracted 240bp YoY to 12.2%.
- High depreciation (up 19% YoY) and lower other income (down 17% YoY) led to a consolidated loss of INR604m.

#### **Key takeaways from the management commentary**

- In FY25, dine-in traffic grew 9% YoY, backed by value offerings. Moreover, RBA clocked 3x growth in dine-in app transactions over FY24.
- The company has rolled out a new initiative called King's Journey. Significant investments in digital sales channels have resulted in 90% of dine-in orders at certain locations being placed through digital platforms, including self-ordering kiosks (SOKs) and the BK App.
- In Indonesia, the company has no plans for store expansion for both Burger King and Popeyes, instead prioritizing profitability by strengthening its dine-in business and optimizing the store portfolio.
- RBA launched an authentic Korean Spicy Fest, capitalizing on the culture and flavor trends – Korean Paneer Burger, Korean Chicken Burger, Korean Boneless Chicken, Korean Chicken Wings, and Korean Fries.

#### **Valuation and view**

- There are no material changes to our EBITDA estimates for FY26 and FY27.
- In FY25, the India business reported 1% same-store sales growth (SSSG), driven by a 9% increase in dine-in traffic and strong traction in value offerings. Unlike most QSR peers (barring JUBI), RBA delivered positive SSSG during the year.

- RBA's store addition during the quarter remained slow; however, it plans to open 60-80 new restaurants every year in India and plans to have 800 restaurants by FY29 (513 stores by FY25), leading to strong store-led growth. BK Café and cost efficiencies are likely to be a key growth and margin driver over the medium term. EBITDA margin should also improve with the improvement in dine-in traffic, better traction/penetration of BK Café, and other cost-saving initiatives.
- As more and more stores mature, improving the contribution of new stores in the network would also support the margin recovery. The Indonesian business should also witness a healthy revenue growth and margin expansion in the medium term, as the company has rationalized its portfolio by closing the non-performing stores.
- **We reiterate our BUY rating with a TP of INR135. We value the India business at 30x FY27E EV/EBITDA (pre-IND-AS) and Indonesia's EV at INR5b (based on ~0.75x EV/sales FY27E).**

**Quarterly Standalone Performance**

Y/E March									(INR m)		
	FY24				FY25				FY24	FY25	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	Var. (%)
<b>SSSG (%)</b>	3.6%	3.5%	2.6%	1.9%	3.1%	-3.0%	-0.5%	5.1%	2.9%	1.1%	3.4%
<b>No. of stores</b>	<b>396</b>	<b>404</b>	<b>441</b>	<b>455</b>	<b>456</b>	<b>464</b>	<b>510</b>	<b>513</b>	<b>455</b>	<b>513</b>	<b>510</b>
<b>Net Sales</b>	<b>4,221</b>	<b>4,535</b>	<b>4,454</b>	<b>4,391</b>	<b>4,905</b>	<b>4,921</b>	<b>4,954</b>	<b>4,898</b>	<b>17,601</b>	<b>19,678</b>	<b>5,044</b>
YoY change (%)	25.3	23.2	20.5	20.3	16.2	8.5	11.2	11.6	22.3	11.8	14.9
<b>Gross Profit</b>	<b>2,806</b>	<b>3,031</b>	<b>2,990</b>	<b>2,971</b>	<b>3,318</b>	<b>3,322</b>	<b>3,361</b>	<b>3,322</b>	<b>11,798</b>	<b>13,322</b>	<b>3,440</b>
Margin (%)	66.5	66.8	67.1	67.7	67.6	67.5	67.8	67.8	67.0	67.7	68.2
<b>EBITDA</b>	<b>485</b>	<b>634</b>	<b>708</b>	<b>551</b>	<b>618</b>	<b>700</b>	<b>789</b>	<b>777</b>	<b>2,377</b>	<b>2,890</b>	<b>723</b>
EBITDA growth %	45.9	50.7	47.9	30.3	27.5	10.3	11.5	41.1	128.6	1,058.3	31.3
Margin (%)	11.5	14.0	15.9	12.5	12.6	14.2	15.9	15.9	13.5	14.7	14.3
Depreciation	507	494	522	586	633	611	632	670	2,110	2,546	622
Interest	264	273	281	324	319	326	364	403	1,141	1,411	300
Other Income	65	40	32	48	64	71	21	42	185	192	79
<b>PBT</b>	<b>-222</b>	<b>-93</b>	<b>-64</b>	<b>-310</b>	<b>-269</b>	<b>-166</b>	<b>-186</b>	<b>-254</b>	<b>-689</b>	<b>-876</b>	<b>-119</b>
Tax	0	0	0	0	0	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted PAT</b>	<b>-222</b>	<b>-93</b>	<b>-64</b>	<b>-310</b>	<b>-269</b>	<b>-166</b>	<b>-186</b>	<b>-254</b>	<b>-689</b>	<b>-876</b>	<b>-119</b>
YoY change (%)	NM	NM	NM								

E: MOFSL Estimates

**Quarterly Consolidated Performance**

Y/E March									(INR m)		
	FY24				FY25				FY24	FY25	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	Var. (%)
<b>No. of stores</b>	<b>575</b>	<b>578</b>	<b>628</b>	<b>630</b>	<b>630</b>	<b>638</b>	<b>682</b>	<b>681</b>	<b>630</b>	<b>681</b>	<b>680</b>
<b>Net Sales</b>	<b>6,108</b>	<b>6,249</b>	<b>6,042</b>	<b>5,971</b>	<b>6,467</b>	<b>6,324</b>	<b>6,391</b>	<b>6,325</b>	<b>24,371</b>	<b>25,508</b>	<b>6,510</b>
YoY change (%)	24.8	19.1	14.8	16.2	5.9	1.2	5.8	5.9	18.6	4.7	9.0
<b>Gross Profit</b>	<b>3,912</b>	<b>4,013</b>	<b>3,891</b>	<b>3,836</b>	<b>4,171</b>	<b>4,104</b>	<b>4,191</b>	<b>4,129</b>	<b>15,651</b>	<b>16,595</b>	<b>4,254</b>
Margin (%)	64.0	64.2	64.4	64.2	64.5	64.9	65.6	65.3	64.2	65.1	65.4
Other expenses	3,429	3,400	3,184	2,964	3,513	3,492	3,465	3,357	12,990	13,858	3,528
<b>EBITDA</b>	<b>483</b>	<b>612</b>	<b>707</b>	<b>871</b>	<b>658</b>	<b>612</b>	<b>727</b>	<b>772</b>	<b>2,661</b>	<b>2,737</b>	<b>727</b>
EBITDA growth %	65.3	143.6	137.8	218.3	36.3	0.0	2.8	-11.4	138.8	2.9	-16.6
Margin (%)	7.9	9.8	11.7	14.6	10.2	9.7	11.4	12.2	10.9	10.7	11.2
Depreciation	787	786	801	1,187	916	907	934	958	3,561	3,715	991
Interest	307	315	317	473	374	380	397	457	1,412	1,609	361
Other Income	71	33	35	46	145	21	57	38	185	259	73
<b>PBT</b>	<b>-541</b>	<b>-457</b>	<b>-376</b>	<b>-742</b>	<b>-488</b>	<b>-655</b>	<b>-547</b>	<b>-604</b>	<b>-2,128</b>	<b>-2,328</b>	<b>-552</b>
Tax	0	0	0	0	0	0	0	0	0	0	0
Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted PAT</b>	<b>-541</b>	<b>-457</b>	<b>-376</b>	<b>-742</b>	<b>-488</b>	<b>-655</b>	<b>-547</b>	<b>-604</b>	<b>-2,128</b>	<b>-2,328</b>	<b>-552</b>
YoY change (%)	NM	NM	NM								

E: MOFSL Estimates

**Key Performance Indicators**

<b>Particulars (INR m)</b>	<b>1QFY24</b>	<b>2QFY24</b>	<b>3QFY24</b>	<b>4QFY24</b>	<b>1QFY25</b>	<b>2QFY25</b>	<b>3QFY25</b>	<b>4QFY25</b>
<b>India Business</b>								
No. of stores	396	404	441	455	456	464	510	513
Net store addition	5	8	37	14	1	8	46	3
SSSG (%)	3.6%	3.5%	2.6%	1.9%	3.1%	-3.0%	-0.5%	5.1%
Net sales (INR m)	4,221	4,535	4,454	4,391	4,905	4,921	4,954	4,898
YoY growth (%)	25%	23%	20%	20%	16%	9%	11%	12%
ADS (INR '000)	120.0	126.0	119.0	105.0	119.0	118.0	114.0	108.0
Gross Profits (INRm)	2,806	3,031	2,990	2,971	3,318	3,322	3,361	3,322
Gross Margins (%)	66.5%	66.8%	67.1%	67.7%	67.6%	67.5%	67.8%	67.8%
Restaurant EBITDA ( Pre -Ind AS)	338	484	543	342	435	521	596	516
<i>Restaurant EBITDA Margin (%)</i>	8.0%	10.7%	12.2%	7.8%	8.9%	10.6%	12.0%	10.5%
EBITDA ( Pre -Ind AS)	101	243	302	106	175	244	309	266
<i>EBITDA Margin (%)</i>	2.4%	5.4%	6.8%	2.4%	3.6%	5.0%	6.2%	5.4%
EBITDA ( Post -Ind AS)	485	634	708	551	618	700	789	777
<i>EBITDA Margin (%)</i>	11.5%	14.0%	15.9%	12.5%	12.6%	14.2%	15.9%	15.9%
PBT (INR m)	-221.5	-93.4	-64.1	-310.4	-269.5	-165.8	-186.3	-254.2
PBT margin (%)	-5.2%	-2.1%	-1.4%	-7.1%	-5.5%	-3.4%	-3.8%	-5.2%
PAT (INR m)	-221.5	-93.4	-64.1	-310.4	-269.5	-165.8	-186.3	-254.2
PAT margin (%)	-5.2%	-2.1%	-1.4%	-7.1%	-5.5%	-3.4%	-3.8%	-5.2%
<b>Indonesia</b>								
Stores	179	174	187	175	174	174	172	168
Net store addition	3	-5	13	-12	-1	0	-2	-4
Net sales (INR m)	1,887	1,714	1,588	1,581	1,562	1,403	1,437	1,428
YoY growth (%)	24%	9%	1%	6%	-17%	-18%	-10%	-10%
Gross Profits (INR m)	1,106	982	900	864	853	783	830	807
Gross Margins (%)	58.6%	57.3%	56.7%	54.7%	54.6%	55.8%	57.8%	56.5%
Restaurant EBITDA ( Pre -Ind AS)	4	-17	21	16	25	-67	-70	-27
<i>Restaurant EBITDA Margin (%)</i>	0.2%	-1.0%	1.3%	1.0%	1.6%	-4.8%	-4.9%	-1.9%
Company EBITDA ( Pre -Ind AS)	-125	-149	-130	-138	-89	-206	-175	-120
<i>Company EBITDA Margin (%)</i>	-6.6%	-8.7%	-8.2%	-8.7%	-5.7%	-14.7%	-12.2%	-8.4%
PBT (INR m)	-319	-363	-312	-432	-218	-489	-361	-350
PBT margin (%)	-16.9%	-21.2%	-19.7%	-27.3%	-14.0%	-34.8%	-25.1%	-24.5%
PAT (INR m)	-319	-363	-312	-432	-218	-489	-361	-350
PAT margin (%)	-16.9%	-21.2%	-19.7%	-27.3%	-14.0%	-34.8%	-25.1%	-24.5%
<b>Consolidated Business</b>								
No. of stores	575	578	628	630	630	638	682	681
Net store addition	8	3	50	2	-	8	44	(1)
Net sales (INR m)	6,108	6,249	6,042	5,971	6,467	6,324	6,391	6,325
YoY growth (%)	25%	19%	15%	16%	6%	1%	6%	6%
Gross Profits (INRm)	3,912	4,013	3,891	3,836	4,171	4,104	4,191	4,129
Gross Margins (%)	64.0%	64.2%	64.4%	64.2%	64.5%	64.9%	65.6%	65.3%
Restaurant EBITDA ( Pre -Ind AS)	342	466	564	360	460	454	526	489
<i>Restaurant EBITDA Margin (%)</i>	5.6%	7.5%	9.3%	6.0%	7.1%	7.2%	8.2%	7.7%
EBITDA ( Pre -Ind AS)	-19	94	172	-30	87	38	133	146
<i>EBITDA Margin (%)</i>	-0.3%	1.5%	2.8%	-0.5%	1.3%	0.6%	2.1%	2.3%
EBITDA ( Post -Ind AS)	483	612	707	871	658	612	727	772
<i>EBITDA Margin (%)</i>	7.9%	9.8%	11.7%	14.6%	10.2%	9.7%	11.4%	12.2%
PBT (INR m)	-541	-457	-376	-742	-488	-655	-547	-604
PBT margin (%)	-8.8%	-7.3%	-6.2%	-12.4%	-7.5%	-10.3%	-8.6%	-9.6%
PAT (INR m)	-541	-457	-376	-742	-488	-655	-547	-604
PAT margin (%)	-8.8%	-7.3%	-6.2%	-12.4%	-7.5%	-10.3%	-8.6%	-9.6%



## Key takeaways from the management commentary

### Business environment

- In 4QFY25, the company achieved ADS of INR108,000 backed by 5.1% SSSG, which was led by dine-in traffic growth and a strong focus on value offerings. FY25 India SSSG stood at 1.1%
- The company is actively driving in-store visits by introducing attractive offers and new menu innovations.
- In FY25, dine-in traffic grew 9% YoY, backed by value offerings. Moreover, they saw 3x growth in dine-in App transactions over FY24.
- With 464 Café restaurants in India, BK Café is now present in 90% of restaurants, up from 77% in FY24.
- BK Café is gaining traction through menu expansion, product trials, and social media engagement.
- The company remains focused on driving traffic into its restaurants and continuing to focus on both delivery and restaurant-level profitability.
- Cumulative 18m Burger King app has been installed, showing 28% YoY growth.
- The company has rolled out a new initiative called King's Journey. Significant investments in digital sales channels have resulted in 90% of dine-in orders at certain locations being placed through digital platforms, including Self-Ordering Kiosks (SOKs) and the BK App.
- BK plans to open 60-80 new restaurants every year and plans to have 800 restaurants by FY29 from the current 513 restaurants.
- Earlier, the company was opening most stores in 3Q, but now it will be more spread out across the year.

### Indonesia business

- The Indonesian business is seeing early green shoots of recovery.
- 4QFY25 saw ~10% decline in sales due to store rationalization & geopolitical headwinds. However, the SSSG grew 2% during the quarter.
- April and May have been positive for BK.
- RBA has taken some price hikes to pass on the beef price inflation.
- Dine-in channel ADS for the period Nov 24 – Apr 25 is higher by 10% YoY.
- RBA continued the rationalization of stores and renegotiation of rentals, and closed eight stores during the year. Management indicated that it may rationalize the portfolio further.
- The management expects INR450m of G&A reduction in FY26.
- The company is also investing in marketing campaigns to enhance brand awareness and drive customer engagement.
- In Indonesia, the company has no plans for store expansion for both Burger King and Popeyes, instead prioritizing profitability by strengthening its dine-in business and optimizing the store portfolio.
- The company will take a call on Indonesia market operations over next 2-3 quarters.

### Cost and Margins

- RBA remains focused on driving efficiencies across its P&L through initiatives aimed at reducing utilities, rentals, and other fixed costs.
- To strengthen profitability, the company plans to enhance delivery margins by optimizing pricing, refining the menu mix, and streamlining operational expenses.
- RBA continues to maintain profitability through disciplined cost management and operational efficiencies, ensuring sustainable financial performance.
- RM inflation is offset through supply chain efficiencies. The management expects an annual Increase of 0.5-0.7% over the next four years.
- Capex per restaurant in India is INR27m.
- No plans to open new restaurants in Indonesia.

### Product Innovation

- In India, launched new range of Iced Coffees.
- Made Mutton protein more accessible by launching Mutton Whopper Jr. INR199.
- Launched authentic Korean Spicy fest capitalizing on culture and flavor trend - Korean Paneer Burger, Korean Chicken Burger, Korean Boneless Chicken, Korean Chicken Wings, Korean Fries.
- In India, the company continued to strengthen its snacking portfolio with the Veg Pizza Puff.

### Valuation and view

- There are no material changes to our EBITDA estimates for FY26 and FY27.
- In FY25, the India business reported 1% same-store sales growth (SSSG), driven by a 9% increase in dine-in traffic and strong traction in value offerings. Unlike most QSR peers (barring JUBI), RBA delivered positive SSSG during the year.
- RBA's store addition during the quarter remained slow; however, it plans to open 60-80 new restaurants every year in India and plans to have 800 restaurants by FY29 (513 stores by FY25), leading to strong store-led growth. BK Café and cost efficiencies are likely to be a key growth and margin driver over the medium term. EBITDA margin should also improve with the improvement in dine-in traffic, better traction/penetration of BK Café, and other cost-saving initiatives.
- As more and more stores mature, improving the contribution of new stores in the network would also support the margin recovery. The Indonesian business should also witness a healthy revenue growth and margin expansion in the medium term, as the company has rationalized its portfolio by closing the non-performing stores.
- **We reiterate our BUY rating with a TP of INR135. We value the India business at 30x FY27E EV/EBITDA (pre-IND-AS) and Indonesia's EV at INR5b (based on ~0.75x EV/sales FY27E).**

#### Exhibit 1: No material changes to our EBITDA estimates for FY26 and FY27

(INR b)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Sales	29,466	34,358	29,858	34,920	-1%	-2%
EBITDA	4,079	5,723	4,066	5,665	0%	1%
Adjusted PAT	-1,378	-244	-1,326	-137	NA	NA

## Financials and valuations

Income Statement - Consolidated							(INR m)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E
<b>Net Sales</b>	<b>10,040</b>	<b>14,903</b>	<b>20,543</b>	<b>24,371</b>	<b>25,508</b>	<b>29,466</b>	<b>34,358</b>
Change (%)	19.3	48.4	37.8	18.6	4.7	15.5	16.6
Material Consumed	3,968	5,497	7,357	8,720	8,912	10,100	11,558
<b>Gross Profit</b>	<b>6,072</b>	<b>9,406</b>	<b>13,186</b>	<b>15,651</b>	<b>16,595</b>	<b>19,366</b>	<b>22,800</b>
Gross Margin %	60.5	63.1	64.2	64.2	65.1	65.7	66.4
Operating expenses	5,822	8,439	12,071	12,990	13,858	15,287	17,077
<b>EBITDA</b>	<b>250</b>	<b>967</b>	<b>1,114</b>	<b>2,661</b>	<b>2,737</b>	<b>4,079</b>	<b>5,723</b>
Change (%)	-76.0	287.5	15.3	138.8	2.9	49.0	40.3
Margin (%)	2.5	6.5	5.4	10.9	10.7	13.8	16.7
Depreciation	2,289	2,336	2,840	3,561	3,715	4,089	4,604
Int. and Fin. Ch.	1,044	954	1,052	1,412	1,609	1,660	1,705
Other Non-recurring Inc.	341	224	360	185	259	292	342
<b>PBT</b>	<b>-2,744</b>	<b>-2,098</b>	<b>-2,418</b>	<b>-2,128</b>	<b>-2,328</b>	<b>-1,378</b>	<b>-244</b>
Change (%)	N/M						
Margin (%)	-27.3	-14.1	-11.8	-8.7	-9.1	-4.7	-0.7
Tax	0	0	0	0	0	0	0
Tax Rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Adjusted PAT</b>	<b>-2,744</b>	<b>-2,098</b>	<b>-2,418</b>	<b>-2,128</b>	<b>-2,328</b>	<b>-1,378</b>	<b>-244</b>
Change (%)	N/M						
Margin (%)	-27.3	-14.1	-11.8	-8.7	-9.1	-4.7	-0.7
Non-rec. (Exp)/Inc.	-77	-252	0	0	0	0	0
<b>Reported PAT</b>	<b>-2,821</b>	<b>-2,350</b>	<b>-2,418</b>	<b>-2,128</b>	<b>-2,328</b>	<b>-1,378</b>	<b>-244</b>

Balance Sheet - Consolidated							(INR m)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E
Share Capital	3,830	4,927	4,946	4,964	5,821	5,821	5,821
Reserves	-2,981	5,478	3,309	1,302	3,265	1,887	1,643
Minority Interest	252	277	207	22	-144	-144	-144
<b>Net Worth</b>	<b>1,101</b>	<b>10,682</b>	<b>8,462</b>	<b>6,288</b>	<b>8,942</b>	<b>7,563</b>	<b>7,319</b>
Loans	2,444	1,419	1,648	1,702	2,956	1,206	1,006
Lease Liabilities	6,569	7,449	10,027	12,596	15,363	16,263	17,854
<b>Capital Employed</b>	<b>10,114</b>	<b>19,551</b>	<b>20,137</b>	<b>20,586</b>	<b>27,260</b>	<b>25,032</b>	<b>26,179</b>
Gross Block	12,232	13,947	17,189	20,204	21,984	24,294	26,945
Less: Accum. Depn.	4,383	5,563	7,024	8,418	9,955	11,932	14,230
<b>Net Fixed Assets</b>	<b>7,849</b>	<b>8,384</b>	<b>10,165</b>	<b>11,786</b>	<b>12,029</b>	<b>12,362</b>	<b>12,715</b>
ROU Asset	6,057	6,751	9,397	11,598	14,004	15,466	15,351
Capital WIP	475	181	322	308	339	339	339
Investments	1,243	4,023	1,469	830	235	135	235
Deferred tax assets	0	0	0	0	0	0	0
<b>Curr. Assets, L&amp;A</b>	<b>4,010</b>	<b>4,483</b>	<b>3,580</b>	<b>2,565</b>	<b>8,019</b>	<b>3,403</b>	<b>4,675</b>
Inventory	196	228	315	347	436	484	753
Account Receivables	86	134	169	254	336	323	471
Cash and Bank Balance	2,777	2,772	1,552	335	5,365	533	1,046
Others	951	1,349	1,544	1,629	1,882	2,063	2,405
<b>Curr. Liab. and Prov.</b>	<b>9,520</b>	<b>4,271</b>	<b>4,795</b>	<b>6,501</b>	<b>7,366</b>	<b>6,674</b>	<b>7,137</b>
Other Current Liabilities	6,538	1,187	1,508	2,880	2,866	2,652	2,577
Creditors	2,456	2,587	2,675	2,850	3,792	3,229	3,671
Provisions	527	497	612	771	708	793	889
<b>Net Curr. Assets</b>	<b>-5,510</b>	<b>213</b>	<b>-1,215</b>	<b>-3,936</b>	<b>652</b>	<b>-3,272</b>	<b>-2,462</b>
<b>Appl. of Funds</b>	<b>10,114</b>	<b>19,551</b>	<b>20,137</b>	<b>20,586</b>	<b>27,260</b>	<b>25,032</b>	<b>26,179</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios - Consolidated

Y/E March	2021	2022	2023	2024	2025	2026E	2027E
<b>Basic (INR)</b>							
EPS	-7.2	-4.3	-4.9	-4.3	-4.0	-2.4	-0.4
BV/Share	2.9	21.7	17.1	12.7	15.4	13.0	12.6
DPS	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
<b>Valuation (x)</b>							
P/E	N/M	N/M	N/M	N/M	N/M	N/M	N/M
EV/Sales	3.0	2.4	1.9	1.7	1.8	1.6	1.4
EV/EBITDA	119.6	36.2	35.2	15.5	16.5	11.8	8.3
EV/EBITDA (Pre-Ind As)	-48.2	-84.2	-65.9	202.2	121.9	44.5	19.7
P/BV	28.5	3.8	4.8	6.5	5.3	6.3	6.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Return Ratios (%)</b>							
RoE	-142.3	-35.6	-25.3	-28.9	-30.6	-16.7	-3.3
RoCE	-16.3	-7.7	-6.9	-3.5	-3.0	1.1	5.7
RoIC	-26.5	-15.0	-11.8	-5.0	-4.8	0.0	4.6
<b>Working Capital Ratios</b>							
Debtor (Days)	3	3	3	4	5	4	5
Inventory (Days)	7	6	6	5	6	6	8
Creditor (Days)	89	63	48	43	54	40	39
Asset Turnover (x)	1.0	0.8	1.0	1.2	0.9	1.2	1.3
<b>Leverage Ratio</b>							
Debt/Equity (x)	8.2	0.8	1.4	2.3	2.0	2.3	2.6

### Cash Flow Statement - Consolidated

(INR m)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E
OP/(loss) before Tax	-2,821	-2,352	-2,418	-2,367	-2,328	-1,378	-244
Int./Div. Received	-530	32	-212	233	-191	-292	-342
Depreciation & Amort.	2,367	2,364	2,867	3,495	3,715	4,089	4,604
Interest Paid	-1,003	-864	-983	-1,398	-1,609	-1,660	-1,705
Direct Taxes Paid	22	54	36	6	-104	0	0
Inc/(Dec) in WC	-484	162	-59	-708	-596	908	297
<b>CF from Operations</b>	<b>480</b>	<b>692</b>	<b>1,243</b>	<b>3,461</b>	<b>3,504</b>	<b>3,172</b>	<b>5,426</b>
Inc/(Dec) in FA	-678	-1,379	-3,313	-2,743	-2,656	-2,310	-2,651
<b>Free Cash Flow</b>	<b>-198</b>	<b>-687</b>	<b>-2,070</b>	<b>718</b>	<b>848</b>	<b>862</b>	<b>2,775</b>
Others	169	-5,805	831	-194	-291	292	342
Pur of Investments	-1,042	-2,723	2,665	711	623	100	-100
<b>CF from Invest.</b>	<b>-1,551</b>	<b>-9,907</b>	<b>183</b>	<b>-2,226</b>	<b>-2,324</b>	<b>-1,918</b>	<b>-2,409</b>
Issue of Shares	5,622	13,585	0	0	5,000	0	0
Incr in Debt	-985	-1,116	169	-1,506	1,254	-1,750	-200
Dividend Paid	0	0	0	0	0	0	0
Others	-1,070	-1,346	-1,870	-1,005	-2,405	-4,335	-2,304
<b>CF from Fin. Activity</b>	<b>3,568</b>	<b>11,123</b>	<b>-1,702</b>	<b>-2,511</b>	<b>3,849</b>	<b>-6,085</b>	<b>-2,504</b>
<b>Incr/Decr of Cash</b>	<b>2,497</b>	<b>1,908</b>	<b>-276</b>	<b>-1,275</b>	<b>5,030</b>	<b>-4,832</b>	<b>513</b>
Add: Opening Balance	280	865	1,828	1,610	335	5,365	533
<b>Closing Balance</b>	<b>2,777</b>	<b>2,772</b>	<b>1,552</b>	<b>335</b>	<b>5,365</b>	<b>533</b>	<b>1,046</b>

E: MOFSL Estimates

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SELL	< - 10%
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