## Q3FY25 Result Update | Retail

## **Cautious Optimism**

BATA Q3FY25 Results were below expectations on topline @ 2% YoY growth. Gross margins remained stable and 3.6% drop in other expenses led to 9.5% EBIDTA improvement on a YoY basis. Reported PAT decline 1.5% mainly due to exceptional item i.e. VRS of Rs 108mn.

• **Revenue** at Rs 9185mn down 2% (*mainly volume-led*) on a YoY basis, QoQ the revenue was improved by 9.7% mainly on account of seasonality.

**EBIDTA margins** stood at 21.7% as against 20.1% YoY and 20.9% QoQ.

- Raw Mat to Revenue stood at 43.9% v/s 44% YoY and was 43.4% in Q2FY25.
- Employee cost increased by 0.7% on a YoY basis to Rs 1032.3mn however witnessed 9.2% drop on a QoQ basis
- Other Expenses as % to Revenue stood at 23.2% as against 24.5% YoY and 22.1% QoQ.
- **EBIDTA** in absolute terms increased by 9.5% YoY to Rs 1991mn on account of drop in other expenses.
- Reported PAT increased by 1.5% to Rs 582mn. Adjusted PAT grew by 16% YoY to Rs 663mn on account exceptional item related to VRS of Rs 108mn.

### **Outlook:**

- **Demand:** Volume for 9M was positive, initiatives taken such as "Zero-Based Merchandising" and reducing price point should aid growth
- "Zero based Merchandising" when implemented at 100 stores equals to 25% of Revenue should help improve store productivity.

| Financial Summary |        |        |        |        |        |  |  |  |  |
|-------------------|--------|--------|--------|--------|--------|--|--|--|--|
| Y/E Mar (Rs       |        |        |        |        |        |  |  |  |  |
| mn)               | FY 23  | FY 24  | FY 25E | FY 26E | FY27E  |  |  |  |  |
| Net sales         | 34,516 | 34,786 | 35,260 | 38,043 | 41,439 |  |  |  |  |
| growth (%)        | 44.6   | 0.8    | 1.4    | 7.9    | 8.9    |  |  |  |  |
| EBIDTA            | 7,938  | 7,859  | 7,382  | 8,370  | 9,507  |  |  |  |  |
| Margins           | 23     | 23     | 21     | 22     | 23     |  |  |  |  |
| PAT(adj)          | 3,230  | 2,931  | 2,282  | 2,835  | 3,579  |  |  |  |  |
| growth (%)        | 213.6  | (9.2)  | (22.2) | 24.2   | 26.3   |  |  |  |  |
| EPS (Rs)          | 25.1   | 22.8   | 17.8   | 22.1   | 27.8   |  |  |  |  |
| P/E (x)           | 53.9   | 59.4   | 76.3   | 61.4   | 48.6   |  |  |  |  |
| P/B (x)           | 12.1   | 11.4   | 10.3   | 9.4    | 8.4    |  |  |  |  |
| EV/EBITDA (x)     | 21.3   | 21.6   | 22.7   | 19.9   | 17.3   |  |  |  |  |
| Source: Compa     | ny     |        |        |        |        |  |  |  |  |

| Please refer to our disclaime | r given at the las | t page. |
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|-------------------------------|--------------------|---------|

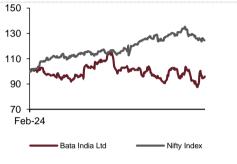


### Equity Research Desk

### 12 February 2025

| Rating               | TP (Rs)  | Up/Dn (%)   |
|----------------------|----------|-------------|
| NEUTRAL              | 1,390    | 3           |
| Market data          |          |             |
| Current price        | Rs       | 1,354       |
| Market Cap (Rs.Bn)   | (Rs Bn)  | 174         |
| Market Cap (US\$ Mn) | (US\$Mn) | 2,004       |
| Face Value           | Rs       | 5           |
| 52 Weeks High/Low    | Rs       | 1633 / 1228 |
| Average Daily Volume | ('000)   | 335         |
| BSE Code             |          | 500043      |
| Bloomberg            |          | BATA.IN     |
| Source: Bloomberg    |          |             |

#### **One Year Performance**



#### Source: Bloomberg

| % Shareholding | Dec-24 | Sep-24 |
|----------------|--------|--------|
| Promoters      | 50.16  | 50.16  |
| Public         | 49.84  | 49.84  |
| Total          | 100    | 100    |
| Source: BSE    |        |        |

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# **Conference Call & Presentation KTA's**

| B                                  | ata Q3FY25 Conference Call KTA's with Presentation Highlights  |  |  |  |  |  |  |  |
|------------------------------------|--|--|--|--|--|--|--|--|
| BARNDS:                            |  |  |  |  |  |  |  |  |
|                                    | Growth +29% YoY   Vol +25% YoY   |  |  |  |  |  |  |  |
|                                    | ASP +4% YoY  |  |  |  |  |  |  |  |
|                                    | 100cr+ brand   |  |  |  |  |  |  |  |
| 1. Floatz                          | Launched Kids collection with Marvel and Disney  |  |  |  |  |  |  |  |
|                                    | Floatz is the fastest growing brand for the company  |  |  |  |  |  |  |  |
|                                    | Floatz EBO's @ 15-20 and trading density and profitability is crucial  |  |  |  |  |  |  |  |
|                                    |  |  |  |  |  |  |  |  |
|                                    | Vol +9% YoY   Apparel turnover growth +126%  |  |  |  |  |  |  |  |
| 2. Power                           | EBO's 7 plan 10 by end FY25   launched Easy Slide and Stamina series   |  |  |  |  |  |  |  |
| z. Power                           | Management still not fully satisfied with performance, have to work on   |  |  |  |  |  |  |  |
|                                    | productivity   |  |  |  |  |  |  |  |
| 3. Hush Puppies                    | Vir Das is brand ambassador for Hush Puppies   |  |  |  |  |  |  |  |
| 5. nusii Puppies                   | Jim Sarbh fronts Hush Puppies Party ready collection   |  |  |  |  |  |  |  |
| Other KTA's                        |  |  |  |  |  |  |  |  |
| Coverage                           | Towns: 1554 v/s 1518 YoY   Weighted Distribution 46.7% v/s 45.3% YoY   Key Retail<br>Outlets 1279 v/s 1218 YoY |  |  |  |  |  |  |  |
|                                    | 14500 MBO's and 380+ distributors reached  |  |  |  |  |  |  |  |
|                                    | 8 store Expanded to 17, presence in 3 towns, TARGET is to reach 100 COCO soon                                  |  |  |  |  |  |  |  |
| Zero Based                         | Lines reduced to 0.4x, Sales Per sqft increased to 1.07x, ROIC 1.6x  |  |  |  |  |  |  |  |
| Mechandising                       | Footfall +8%, Pariage +3.6%, NPS +300bps, inventory reduction to ~62x  |  |  |  |  |  |  |  |
|                                    | With implementation in 17 stores complexity of execution understood, hence                                     |  |  |  |  |  |  |  |
|                                    | reaching top 100 stores will take a bit longer   |  |  |  |  |  |  |  |
|                                    | Collapsing to 3 price points v/s 11 in case of closed ladies shoes, line reduced by 25%                        |  |  |  |  |  |  |  |
| Value Proposition<br>through Price | Piloted in 9 stores ,where turnover increased by 17% and gross margins by 18% , pairs sold 1.5x                |  |  |  |  |  |  |  |
| Point Reduction                    | The price point reduction is keeping in mind the location and the customer profile of the customer             |  |  |  |  |  |  |  |
|                                    | Lines per store reduced by 33% YoY, clutter by 11% YoY   |  |  |  |  |  |  |  |
| Key Initiatives                    | Top Article avaliability increased by 21% YoY and overall avaliability by 11%                                  |  |  |  |  |  |  |  |
|                                    | E-commerce grew by 9% YoY  |  |  |  |  |  |  |  |
|                                    | Quick Commerce launched via Zepto  |  |  |  |  |  |  |  |
| New Initiatives                    | collaborations with new-age icons like Kartik Aaryan, Jim Sarbh and Vir Das                                    |  |  |  |  |  |  |  |

| Bata Conference Call Financial KTA's   |   |  |  |  |  |  |
|--|---|--|--|--|--|--|
| Revenue Volume growth in 9M was positive across channel , franchise and also aided volumes |   |  |  |  |  |  |
| Gross Margins  | sourcing tightened, % of discounted products reduced aided ~17bps of GM                             |  |  |  |  |  |
|  | Also higher sales via Franchise leads to a slightly lower GM  |  |  |  |  |  |
| Inventory  | Aged Inventory down by 30% v/s Q3FY24   |  |  |  |  |  |
|  | Stock Turns @ 1.87x and forecast accuracy improved to 1.31x   |  |  |  |  |  |
|  | driving affordability and reducing complexity across categories, aided VOLUME despite mutued demand |  |  |  |  |  |
| Other KTA's  | Zero based Merchandising being implemented at 100 stores equals to 25% of                           |  |  |  |  |  |
|  | Revenue   |  |  |  |  |  |

Source: Company

# **Other Details**

| STORES       | Q3FY24 | Q4FY24 | Q1FY25 | Q2FY25 | Q3FY25 |
|--------------|--------|--------|--------|--------|--------|
| Franchise    | 509    | 533    | 566    | 600    | 606    |
| сосо         | 1326   | 1329   | 1350   | 1355   | 1347   |
| Total        | 1835   | 1862   | 1916   | 1955   | 1953   |
| Hush Puppies | 110    | 112    | 115    | 117    | 117    |

| Digital Sales Contribution % Wise |      |  |  |  |  |  |
|-----------------------------------|------|--|--|--|--|--|
| Bata. Com                         | 6%   |  |  |  |  |  |
| B2C                               | 30%  |  |  |  |  |  |
| B2B                               | 64%  |  |  |  |  |  |
| Total                             | 100% |  |  |  |  |  |

Omni Contribution 4.5% of Retail, 208K pairs sold in Q3FY25

Source: Company

# Quarterly Snapshot

| Darticulars (Da Maa)               |         |         |               |               |               |  |  |  |  |  |
|------------------------------------|---------|---------|---------------|---------------|---------------|--|--|--|--|--|
| Particulars (Rs Mns)<br>Standalone | Q3FY25  | Q3FY24  | Growth<br>YoY | Q2FY25        | Growth<br>QoQ |  |  |  |  |  |
| Net Sales                          | 9184.78 | 9034.72 | 1.7           | 8371.44       | 9.7           |  |  |  |  |  |
| Other Income                       | 97.2    | 107.92  | (9.9)         | 170.98        | (43.2)        |  |  |  |  |  |
| TOTAL INCOME                       | 9281.98 | 9142.64 | 1.5           | 8542.42       | 8.7           |  |  |  |  |  |
| Cost of Materials                  | -733.23 | -499.06 | 46.9          | -715.11       | 2.5           |  |  |  |  |  |
| Purch of Stock in Trade            | -2426.8 | -499.00 | (20.6)        |               | -             |  |  |  |  |  |
| Changes in Inventories             | -868.86 | -424.89 | 104.5         | -25.27        |               |  |  |  |  |  |
| Employee Cost                      | -1032.3 | -1025.1 | 0.7           | -1137.2       | (9.2)         |  |  |  |  |  |
| Other Expenses                     | -2133   | -2213.2 | (3.6)         |               | 15.4          |  |  |  |  |  |
|                                    |         |         | ()            |               |               |  |  |  |  |  |
| EBIDTA                             | 2087.7  | 1925.48 | 8.4           | 1921.11       | 8.7           |  |  |  |  |  |
| EBIDTA (Excl O. Incom              | 1990.5  | 1817.56 | 9.5           | 1750.13       | 13.7          |  |  |  |  |  |
| Less: Depreciation                 | -901.45 | -858.83 | 5.0           | -902.07       | (0.1)         |  |  |  |  |  |
| PBIT                               | 1186.25 | 1066.65 | 11.2          | 1019.04       | 16.4          |  |  |  |  |  |
|                                    |         |         |               |               |               |  |  |  |  |  |
| Less: Interest Cost                | -311.14 | -293.44 | 6.0           | -317.92       | (2.1)         |  |  |  |  |  |
| PBT (Before Exception              | 875.11  | 773.21  | 13.2          | 701.12        | 24.8          |  |  |  |  |  |
| Exceptional                        | -107.84 |         |               |               |               |  |  |  |  |  |
| PBT ( Post Exceptional)            | 767.27  | 773.21  | (0.8)         | 701.12        | 9.4           |  |  |  |  |  |
| Tax                                | -185.6  | -200.12 | (7.3)         | -177.5        | 4.6           |  |  |  |  |  |
| PAT (Reported)                     | 581.67  | 573.09  | 1.5           | 523.62        | 11.1          |  |  |  |  |  |
| PAT ( Adjusted)                    | 663.424 | 573.09  | 15.8          | 523.62        | 26.7          |  |  |  |  |  |
| Equity                             | 642.64  | 642.64  | -             | 642.64        |               |  |  |  |  |  |
| FV                                 | 5       | 5       |               | 5             |               |  |  |  |  |  |
| FPS ( an adjust ad DAT)            | F 2     | 4 5     | 150           | 4.1           | 26.5          |  |  |  |  |  |
| EPS (on adjusted PAT)              | 5.2     | 4.5     | 15.8          | 4.1           | 26.5          |  |  |  |  |  |
| OPM                                | 21.7%   | 20.1%   |               | 20.9%         |               |  |  |  |  |  |
| NPM (Reported PAT)                 | 6.3%    |         |               | 20.9%<br>6.1% |               |  |  |  |  |  |
| Tax Rate                           | -24.2%  |         |               | -25.3%        |               |  |  |  |  |  |
|                                    | /0      | / 0     |               | 20.0/0        |               |  |  |  |  |  |
| <u>% of Total Operating In</u>     |         |         |               |               |               |  |  |  |  |  |
| RAW MATERIALS                      | -43.87% |         |               | -43.4%        |               |  |  |  |  |  |
| Employee Cost                      | -11.2%  |         |               | -13.6%        |               |  |  |  |  |  |
| Other Expenses                     | -23.2%  |         |               | -22.1%        |               |  |  |  |  |  |
| EXPENDITURE                        | -78.3%  | -79.9%  |               | -79.1%        |               |  |  |  |  |  |

Source: Company

## **Outlook and Valuations**

Bata has demonstrated a modest compound annual growth rate (CAGR) of 2.1% in revenue from Q3 FY20 to Q3 FY25, alongside a slightly higher CAGR of 3.3% from FY20 to FY24.

While management is focused on strategic initiatives including portfolio enhancements, affordability, and simplification of choices to attract new customers the company's growth has lagged industry peers.

Despite weak market demand, Bata has achieved volume growth, partly attributed to extended end-of-season sales. Brand collaborations with contemporary icons have proven effective, particularly during the festive season.

Looking ahead, Bata India anticipates demand recovery and is focusing on volume-driven revenue growth by providing affordable and innovative products. Initiatives like "Zero Based Merchandising" in the top 100 stores, a "Value Proposition through Price Point Reduction," and an emphasis on growth brands like Floatz and Power are expected to stimulate growth, although this may take some time. While the company is implementing strategies to cater to a wider range of consumers, achieving double-digit growth in FY25 may be challenging.

Additionally, until these strategies translate into tangible results, the stock's upside potential may be limited, with performance likely confined to a specific trading range. Investors will need to see concrete evidence of the strategies' success for a potential upward reevaluation of the stock.

We have revised our numbers post Q3FY25 conference call. At CMP of Rs1,354 Bata trades at 61x FY26e EPS of Rs 22.1 and 48.6x FY27e EPS of Rs 27.8.

We are hopeful of some pick-up in momentum from a low base maintain "**NEUTRAL**" stance with a target price of 1,390 (valuing Bata at 50x FY27 EPS of Rs 27.8).

## **Financials**

| P&L (Rs mn)               | FY23                        | FY24                        | FY25E                 | FY26E      | FY27E                                   | Cash Flow St. (Rs. mn)    | FY23       | FY24        | FY25E     | FY26E     | FY27E    |
|---------------------------|-----------------------------|-----------------------------|-----------------------|------------|---|---------------------------|------------|-------------|-----------|-----------|----------|
| Net Operating Income      | 34,515.7                    | 34,786.1                    | 35,259.6              | 38,042.7   | 41,439.2                                | Net Profit                | 3,230.0    | 2,625.1     | 3,203.3   | 2,834.8   | 3,579.1  |
|                           |                             |                             |                       |            |   | Add: Dep. & Amort.        | 2,947.8    | 3,390.8     | 3,599.6   | 3,824.7   | 3,982.8  |
|                           |                             |                             |                       |            |   | Cash profits              | 6,177.9    | 6,015.9     | 6,802.8   | 6,659.5   | 7,561.9  |
| Raw Materials             | (15,136.3)                  | (14,922.3)                  | (15,529.2)            | (16,510.5) | (17,818.9)                              |                           |            |             |           |           |          |
| Employee Cost             | (4,186.9)                   | (4,199.6)                   | (4,426.0)             | (4,780.1)  | (5,152.9)                               | (Inc)/Dec in              |            |             |           |           |          |
| Other Expenses            | (7,254.6)                   | (7,805.2)                   | (7,922.0)             | (8,381.9)  | (8,960.2)                               | -Sundry debtors           | (108.4)    | 24.2        | (68.1)    | (68.6)    | (83.7    |
| Total Expenses            | (26,577.8)                  | (26,927.1)                  | (27,877.3)            | (29,672.5) | (31,932.0)                              | -Inventories              | (336.5)    | (250.0)     | (364.7)   | (762.5)   | (930.6   |
|                           |                             |                             |                       |            |   | -Loans/advances           | -          | -           | -         | -         | -        |
| Operating Profit          | 7,937.9                     | 7,859.0                     | 7,382.3               | 8,370.2    | 9,507.2                                 | -Current Assets           | 346.0      | (486.1)     | (292.5)   | (321.8)   | (353.9   |
| Depreciation              | (2,947.8)                   | (3,390.8)                   | (3,599.6)             | (3,824.7)  | (3,982.8)                               | -Sundry creditors         | (468.0)    | (1,096.7)   | 1,172.7   | 353.9     | 358.4    |
| PBIT                      | 4,990.0                     | 4,468.2                     | 3,782.7               | 4,545.4    | 5,524.4                                 | -Others                   | 170.5      | (159.8)     | 56.8      | 173.0     | 191.3    |
| Other income              | 386.8                       | 617.2                       | 526.0                 | 556.1      | 602.9                                   |                           |            | · · ·       |           |           |          |
| Interest                  | (1,078.5)                   | (1,170.1)                   | (1,257.9)             | (1,321.8)  | (1,355.2)                               | Change in working capital | (396.4)    | (1,968.3)   | 504.2     | (625.9)   | (818.5   |
| Extraordinary Items       | (1,21,212)                  | (.,,                        | (.,,                  | (1,02110)  | (,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | CF from Oper. activities  | 5,781.5    | 4,047.7     | 7,307.0   | 6,033.6   | 6,743.3  |
| Profit before tax         | 4,298.4                     | 3,915.3                     | 3,050.8               | 3,779.7    | 4,772.1                                 | CF from Inv. activities   | (4,598.2)  | (4,559.0)   | (4,838.6) | (4,458.6) | (4,222.7 |
| Provision for tax         | (1,068.3)                   | (881.2)                     |                       | (944.9)    | (1,193.0)                               |                           | (1,000)    | (1,000,000) | (1,00000) | (1,10010) | (,,,     |
| Reported PAT              | 3,230.0                     | 3,034.1                     | 3,203.3               | 2,834.8    | 3,579.1                                 | CF from Fin. activities   | (5,559.1)  | (721.0)     | 142.7     | (506.0)   | (877.7   |
| Extraordinary Items       | -                           | (409.0)                     | 1,231.7               | -          | -                                       | of itom the doubles       | (0,000.1)  | (121.0)     | 142.0     | (000.0)   | (0111)   |
| Minority Interest         | - 0.0                       | (409.0)                     | 0.0                   | - 0.0      | - 0.0                                   | Cash generated/(utilised) | (4,375.8)  | (1,232.4)   | 2,611.1   | 1,069.0   | 1,643.0  |
|                           |                             |                             |                       |            |   | • • • •                   | ., ,       | ., ,        |           |           |          |
| Adjusted PAT              | 3,230.0                     | 2,931.3                     | 2,282.0               | 2,834.8    | 3,579.1                                 | Cash at start of the year | 9,687.7    | 5,312.0     | 4,079.6   | 6,690.7   | 7,759.7  |
|                           |                             |                             |                       |            |   | Cash at end of the year   | 5,312.0    | 4,079.6     | 6,690.7   | 7,759.7   | 9,402.7  |
| Balance Sheet             | FY23                        | FY24                        | FY25E                 | FY26E      | FY27E                                   | Ratios                    | -<br>FY23  | -<br>FY24   | FY25E     | FY26E     | FY27E    |
| Equity capital            | 642.6                       | 642.6                       | 642.6                 | 642.6      | 642.6                                   | OPM                       | 23.0       | 22.6        | 20.9      | 22.0      | 22.9     |
| Reserves                  | 13,739.5                    | 14,626.3                    | 16,287.3              | 17,836.9   | 20,130.8                                | NPM                       | 9.3        | 8.3         | 6.4       | 7.3       | 8.5      |
| Net worth                 | 14,382.1                    | 15,268.9                    | 16,929.9              | 18,479.5   | 20,773.4                                | Tax rate                  | (24.9)     | (22.5)      | (35.4)    | (25.0)    | (25.0)   |
| Def. Tax Liab.+Minority I | -                           | -                           | -                     | -          | -                                       | Growth Ratios (%)         |            |             |           |           |          |
| Longterm Debt             | -                           | -                           | -                     | -          | -                                       | Net Sales                 | 44.6       | 0.8         | 1.4       | 7.9       | 8.9      |
| Short Term Debt           | -                           | -                           | -                     | -          | -                                       | Operating Profit          | 89.7       | (1.0)       | (6.1)     | 13.4      | 13.6     |
| Total debt                | -                           | -                           |                       | -          | -                                       | PAT                       | 213.6      | (9.2)       | (22.2)    | 24.2      | 26.3     |
| Lease Liability           | 10,110.1                    | 10,876.1                    | 12,046.4              | 12,657.9   | 12,977.7                                |                           |            | (- )        | ( )       |           |          |
| CAPITAL EMPLOYED          | 24,492.1                    | 26,145.0                    | 28,976.3              | 31,137.4   | 33,751.0                                |                           |            |             |           |           |          |
| Total fixed assets        | 3,395.9                     | 3,585.3                     | 3,577.8               | 3,562.9    | 3,463.5                                 | Per Share (Rs.)           |            |             |           |           |          |
| Right to Use of Assets    | 10560.3                     | 11539.0                     | 12780.6               | 13429.3    | 13768.6                                 | Net Earnings (EPS) (FV5)  | 25.1       | 22.8        | 17.8      | 22.1      | 27.8     |
| Goodwill                  | -                           | -                           | -                     | -          | -                                       | Cash Earnings (CPS)       | 48.1       | 46.8        | 52.9      | 51.8      | 58.8     |
| Investments               | 5.0                         | 5.0                         | 10.0                  | 10.0       | 10.0                                    | Dividend                  | 54.5       | 13.5        | 12.0      | 10.0      | 10.0     |
| Inventories               | 9,045.6                     | 9,295.5                     | 9,660.2               | 10,422.7   | 11,353.2                                | Book Value                | 111.9      | 118.8       | 131.7     | 143.8     | 161.6    |
| Sundry debtors            | 825.5                       | 801.3                       | 869.4                 | 938.0      | 1,021.8                                 | Free Cash Flow            | 49.4       | 39.6        | 50.4      | 49.8      | 55.5     |
| Cash & bank               | 5,312.0                     | 4,079.6                     | 6,690.7               | 7,759.7    | 9,402.7                                 |                           |            |             |           |           |          |
| Loans & advances          | -                           | -                           | -,                    | -          | -                                       | Valuation Ratios          |            |             |           |           |          |
| Other current assets      | 2,439.0                     | 2,925.1                     | 3,217.6               | 3,539.4    | 3,893.3                                 | P/E(x)                    | 53.9       | 59.36       | 76.3      | 61.4      | 48.6     |
| Sundry creditors          | (4,093.5)                   | (2,996.8)                   | (4,169.5)             | (4,523.4)  | (4,881.9)                               | P/B(x)                    | 12.1       | 11.4        | 10.3      | 9.4       | 8.4      |
| O. Current Liablities     | (1,695.9)                   | (1,472.2)                   | (1,545.8)             | (1,700.4)  | (1,870.4)                               | EV/EBIDTA(x)              | 21.3       | 21.6        | 22.7      | 19.9      | 17.3     |
| Provisions                | (1,095.9) (2,435.1)         | (2,883.5)                   | (3,427.8)             | (3,614.0)  | (3,723.0)                               | Div. Yield(%)             | 4.0        | 1.0         | 0.9       | 0.7       | 0.7      |
| Working capital           | (2,433.1)<br><b>9,397.7</b> | (2,883.5)<br><b>9,749.0</b> | (3,427.8)<br>11,294.7 | 12,821.9   | (3,723.0)<br><b>15,195.8</b>            | FCF Yield(%)              | 4.0<br>3.6 | 2.9         | 3.7       | 3.7       | 4.1      |
| Deferred Tax Assets       | <b>9,397.7</b><br>1,133.3   | <b>9,749.0</b><br>1,266.7   | 1,313.2               | 1,313.2    | 1,313.2                                 |                           | 3.0        | 2.3         | 3.1       | 3.1       | 4.1      |
|                           | 1,133.3                     | 1,200.7                     | 1,313.2               | 1,313.2    | 1,313.2                                 | Poturn Potion (%)         |            |             |           |           |          |
| Miscellaneous exp.        | -                           | -                           | -                     | -          | -                                       | Return Ratios (%)         | 22.5       | 10.0        | 10 5      | 45.0      | 47.0     |
| CAPITAL DEPLOYED          | 24,492.1                    | 26,145.0                    | 28,976.3              | 31,137.4   | 33,751.0                                | ROE                       | 22.5       | 19.2        | 13.5      | 15.3      | 17.2     |
|                           |                             |                             |                       |            |   | ROCE (Excluding Cash &    |            |             |           |           |          |
|                           |                             |                             |                       |            |   | Bank)                     | 26.0       | 20.2        | 17.0      | 19.4      | 22.7     |

Source: Dalal & Broacha Research, Company

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