



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Head of Research: Kunal Bhatia 022 67141442

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### Result Update@ Dalal & Broacha

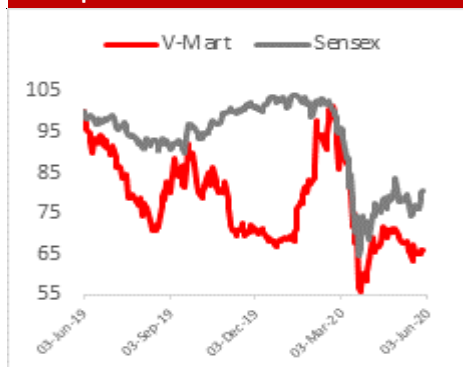
#### HOLD

Current Price	1673
52 Week Range	1294/2545
Target Price	1856
Upside	11%

#### Key Share Data

Market Cap (Rs.bn)	29.81
Market Cap (US\$ mn)	395.88
No of o/s shares (mn)	18.16
Face Value	10
Monthly Avg. vol(BSE+NSE) Nos'000	12.62
BSE Code	534976
NSE Code	VMART
Bloomberg	VMART:IN

#### Price performance



% Shareholding	Mar-20	Dec-19
Promoters	51.99	51.99
Public	48.01	48.01
Others	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

**Results below expectations on Revenue front but support through cost efficiencies put Profitability in line with estimates**

#### (i) Comparable (Pre-IND-AS 116)

**Revenues:** de-grew by 3.4% Y-o-Y to Rs.3329.3mn

**Stores:** 266 stores vs 214 stores, grew by 24% YoY; Store additions: 9 Q-o-Q and 52 stores YoY

**Comparable EBITDA** de grew by 63% to Rs. 65.85mn/**margins** stood at 2% v/s 5.2%

**Depreciation:** grew by 27.4% to Rs.92.2nm v/s Rs. 72.4mn

**Finance Cost:** grew by 82.3% YoY to Rs. 16.59mn (**had short debt of Rs. 94mn in H1FY20, which reduced to Rs. 10.5mn by March-31<sup>st</sup> 2020**)

**Loss Before Tax:** Stood at Rs. 24.79mn v/s profit of Rs. 51.05mn

**Tax:** benefit of Rs. 20.14mn v/s expense of Rs. 60.05mn

**loss after tax** reduced by 48.3% to Rs. 4.65mn

**EPS:** Rs. (-) 0.26 v/s Rs. (-) 0.50

#### (ii) Cost Efficiency

**Store addition of 24% YoY, whereas: -**

**Employee cost** grew by 12.1% Y-o-Y to Rs 367.52mn, Rs.4.939mn on account of cost of employee stock options granted. (**in Q3FY20, there was store additions of 29%, whereas employee cost grew by 17%**)

**Other Expense:** grew by 5.2% YoY to Rs. 518.61mn/ **as a % of sales** it stood at 12.3% v/s 12.4% YoY. (**in Q3FY20, there was store additions of 29%, where as other expenses grew by 20.3%**)

**Raw Material Costs as a % of sales** stood at 71.41% v/s 71.01% YoY and 63.67% QoQ

#### (iii) Post IND-AS 116

**Revenue:** de-grew by 3.4% to Rs. 3326.63mn and lower by 7.8% **v/s our estimate** of Rs. 3084.58mn

**EBITDA:** grew by 56.6% to Rs. 278.42mn and higher by 6.8% **v/s our estimate** of Rs. 260.76mn

**Loss After Tax:** increased by 8.38x to Rs. 84.45mn and lower by 39% v/s our estimate of Rs. 138.92mn (**Tax:** benefit of Rs. 20.14mn)

**EPS:** (-) Rs. 4.65 v/s (-) Rs. 0.50.

#### FINANCIALS

Year	Op Income	% Growth	EBIDTA	OPM%	PAT	% Growth	EPS	PE (x)	ROE%	ROCE%
FY18	12,223.7	22.0%	1,328.0	10.9%	762.3	73.5%	42.1	39.7	21.9	31.6
FY19	14,337.5	17.3%	1,328.6	9.3%	657.2	-13.8%	36.3	46.1	16.1	25.7
FY20*	16,620.2	15.9%	2,137.5	12.9%	493.4	-24.9%	27.2	61.6	10.8	26.1
FY21E*	13,905.4	-16.3%	1,725.3	12.4%	493.4	0.0%	27.2	61.6	9.8	19.1
FY22E*	19,998.8	43.8%	2,601.0	13.0%	783.4	58.8%	43.2	38.8	13.5	26.6

\*- Numbers are Post IND-AS 116



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#### Conference Call Key Takeaways

##### Normalcy to On-set of Covid to on-set of lockdown and Impact(January to 15<sup>th</sup> March to 31<sup>st</sup> March 2020)

- 1) **Revenues** grew by 29% till 15<sup>th</sup> March, 2020 on back of a **healthy 8% LTL growth (highest in last 4 quarters)**. 99% of stores were shut since the lockdown began on 22<sup>nd</sup> March, 2020 and therefore **quarterly revenues declined by 3.1%, LTL growth came in at negative 18% and sales per sq.ft per month decreased by 14% to Rs. 619.**
- 2) **Operating profits** was adversely impacted due to no sale during lockdown period but full payment of fixed costs such as employee costs, rent and other fixed costs.
- 3) **Inventory**: increased by 45.3% to Rs. 4779.2mn. inventory of Rs. 595mn (Rs. 520mn loss of sale due to lockdown and Rs. 75mn due to 5 stores scheduled to be open in March but delayed due to stoppage of construction activity). Inventory without COVID-19 would have been Rs. 4184mn. **45% of current inventory is core inventory and thus non seasonal in nature.**
- 4) **One-time Inventory provision** of Rs. 90mn taken this quarter as a conservative measure on future expectations.
- 5) **LTL growth for FY20**: stood at (-) 2.3% v/s 3.7% in FY19 and **Volume growth** stood at -6.1% v/s 8.3% in FY19.

##### Cost rationalizations and other initiatives to be undertaken to mitigate COVID-19 blues

- 1) **Employee Costs**: Salary to employees have been paid in full to all employees for the month of March and April 2020 however salary reductions and deferments for the month of May 2020 will take place which will reduce costs by 25% for Q1FY21.
- 2) **Rent**: company has found middle ground and successfully re-negotiated contracts with approximately a third of their landlords. This will reduce rent to 30% of total amount up to the lockdown period.
- 3) **Other fixed costs** that are discretionary in nature will be completely cut to ensure cash conservation.
- 4) **Warehouse addition deferred**: till FY22 when things are clearer compared to the current situation
- 5) **Store additions**: will be delayed at least till post H1FY21 or any good opportunity in their market is available and thus capex for FY21 to be lower on a YoY basis.
- 6) **Temporarily expanding FMCG business**: current revenue shares stands at 93% fashion and 7% Kirana. Kirana currently available in 45 stores which will expanded to more stores
- 7) **Omni Channel**: have created a database of approximately 10,000 products to be showcased online. Company will also tie up with 3<sup>rd</sup> party players such as Amazon, Flipkart for product listings. Omni Channel to contribute 4-5% to revenues in the next 2-3 years. **Online business is margin dilutive.**



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8) **Store re-opening:** currently have permission for 70% of stores i.e. 185 to open, out of which 140 stores are currently open. Company is witnessing approximately 40% footfalls for the relevant period of time that any particular store is open.

#### Operation parameter comparion (FY20 v/s F Y19)

1) **Footfalls:** stood at 39.3mn as against 35mn i.e. growth of 12.2%

2) **Conversion Rate:** stood at 57.6% v/s 58.5%. Shrinkage: 1.6% (addition of 0.6% due to Covid-19) v/s 0.9% in FY19.

3) **Average Selling Price (Apparel):** grew by 5% to Rs. 334, Total ASP grew by 8% to Rs. 218.

4) **Sales per sq.ft per month:** reduced by 6% to Rs. 759. (Q1 was flat at Rs. 874, Q2: dropped by 3.4% to Rs. 590mn, Q3 dropped by 6.5% to Rs. 941 and Q4FY20 dropped by 14.3% to Rs. 619)

5) **Store count Tier wise (FY20 v/s FY19):** Tier I: 58 v/s 37, Tier II: 35 v/s 22, Tier III: 141 v/s 130, Tier IV: 32 v/s 25.  
**Net store addition:** of 52 in FY20 v/s 43 in FY19.

**Credit Line and Liquidity:** Currently company has Rs. 2.3bn limit available to be sanctioned which till March 31st, 2020 was untouched

**Demand Outlook:** Short term demand will remain under pressure even after lockdown is lifted due to reduction in purchasing power, deferment of discretionary expenses and may take a few months to adjust and recover. Company is hopeful of a **partial recovery** post Q1FY21, but demand in general likely to be subdued for FY21.

#### Revision in Estimates

Particulars	Old FY21	New FY21	% change	Old FY22	New FY22	% change
Revenue	20518.1	13905.45	-32.2%	24493.4	19998.79	-18.4%
EBITDA	2615.4	1725.27	-34.0%	3142.5	2601.03	-17.2%
PAT	748.5	493.44	-34.1%	926	783.45	-15.4%
EPS	41.2	27.18	-34.0%	51	43.16	-15.4%

**Valuation:** at CMP, the stock is trading 61.6x and 39x FY21e and FY22e EPS of Rs. 27.2 and Rs. 43.2 respectively. We reduce our estimates as seen above, owing to the uncertainty and progression of spread of COVID-19 in India. The company has already alluded to an adverse impact on revenue and profitability (lower impact due to cost saving initiatives) for Q1FY21. **We will be watchful of the developments happening in the next couple of quarters (Both internal as well as Macro) and as such have valued the company on FY22e P/E basis, assigning a 43x Multiple (45x earlier) to EPS of Rs. 43.16, arriving at a target price of Rs. 1856 i.e. upside of 11%. We maintain HOLD on the stock.**



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## Result Update@ Dalal & Broacha

### Quarterly Snapshot

Particulars	Post IND-AS 116						Pre-IND-AS 116					
	Q4FY19	Q4FY20	YoY (%)	FY19	FY20	YoY (%)	Q4FY19	Q4FY20	YoY (%)	FY19	FY20	YoY (%)
Revenue	3445.31	3326.63	-3.4%	14337.45	16620.23	15.9%	3445.31	3329.3	-3.4%	14337.45	16625.21	16.0%
Other Income	22.56	7.85	-65.2%	41.14	44.78	8.8%	22.56	7.85	-65.2%	41.14	44.79	8.9%
<b>Total</b>	<b>3467.87</b>	<b>3334.48</b>	<b>-3.8%</b>	<b>14378.59</b>	<b>16665.01</b>	<b>15.9%</b>	<b>3467.87</b>	<b>3337.15</b>	<b>-3.8%</b>	<b>14378.59</b>	<b>16670</b>	<b>15.9%</b>
<b>Total RM Cost</b>	<b>2446.65</b>	<b>2377.32</b>	<b>-2.8%</b>	<b>9702.89</b>	<b>11262.65</b>	<b>16.1%</b>	<b>2446.65</b>	<b>2377.32</b>	<b>-2.8%</b>	<b>9702.89</b>	<b>11262.62</b>	<b>16.1%</b>
Gross Profit	<b>998.66</b>	<b>949.31</b>	-4.9%	<b>4634.56</b>	<b>5357.58</b>	15.6%	<b>998.66</b>	<b>951.98</b>	-4.7%	<b>4634.56</b>	<b>5362.59</b>	15.7%
Employee Cost	327.73	367.52	12.1%	1257.25	1536.25	22.2%	327.73	367.52	12.1%	1257.25	1536.25	22.2%
Other Expenses	493.15	303.37	-38.5%	2048.75	1683.79	-17.8%	493.15	518.61	5.2%	2048.753	2505.98	22.3%
<b>Total</b>	<b>3267.53</b>	<b>3048.21</b>	<b>-6.7%</b>	<b>13008.89</b>	<b>14482.69</b>	<b>11.3%</b>	<b>3267.53</b>	<b>3263.45</b>	<b>-0.1%</b>	<b>13008.89</b>	<b>15304.85</b>	<b>17.6%</b>
<b>Operating profit</b>	<b>177.78</b>	<b>278.42</b>	<b>56.6%</b>	<b>1328.56</b>	<b>2137.54</b>	<b>60.9%</b>	<b>177.78</b>	<b>65.85</b>	<b>-63.0%</b>	<b>1328.56</b>	<b>1320.36</b>	<b>-0.6%</b>
Depreciation	72.35	252.19	248.6%	276.26	939.23	240.0%	72.35	92.2	27.4%	276.26	334.66	21.1%
<b>EBIT</b>	<b>127.99</b>	<b>34.08</b>	<b>-73.4%</b>	<b>1093.44</b>	<b>1243.09</b>	<b>13.7%</b>	<b>127.99</b>	<b>-18.5</b>	<b>-114.5%</b>	<b>1093.44</b>	<b>1030.49</b>	<b>-5.8%</b>
Interest Cost	3.45	138.67	3919.4%	16.13	547.84	3296.4%	3.45	6.29	82.3%	16.13	34.12	111.5%
<b>PBT and exceptional item</b>	<b>124.54</b>	<b>-104.59</b>	<b>-184.0%</b>	<b>1077.31</b>	<b>695.25</b>	<b>-35.5%</b>	<b>124.54</b>	<b>-24.79</b>	<b>-119.9%</b>	<b>1077.31</b>	<b>996.37</b>	<b>-7.5%</b>
exceptional item	73.49	0		97.99	0		73.49	0		97.99	0	
<b>PBT</b>	<b>51.05</b>	<b>-104.59</b>	<b>-304.9%</b>	<b>979.32</b>	<b>695.25</b>	<b>-29.0%</b>	<b>51.05</b>	<b>-24.79</b>	<b>-148.6%</b>	<b>979.32</b>	<b>996.37</b>	<b>1.7%</b>
Taxes	60.05	-20.14		381.85	201.85		60.05	-20.14		381.85	201.9	
<b>Reported PAT</b>	<b>-9</b>	<b>-84.45</b>	<b>838.3%</b>	<b>597.47</b>	<b>493.4</b>	<b>-17.4%</b>	<b>-9</b>	<b>-4.65</b>	<b>-48.3%</b>	<b>597.47</b>	<b>794.47</b>	<b>33.0%</b>
<b>EPS</b>	<b>-0.50</b>	<b>-4.65</b>		<b>36.25</b>	<b>27.18</b>		<b>-0.50</b>	<b>-0.26</b>		<b>36.25</b>	<b>43.79</b>	
<b>as a % to sales</b>												
<b>RM</b>	<b>71.0%</b>	<b>71.5%</b>		<b>67.7%</b>	<b>67.8%</b>		<b>71.0%</b>	<b>71.4%</b>		<b>67.7%</b>	<b>67.7%</b>	
<b>GPM</b>	<b>29.0%</b>	<b>28.5%</b>		<b>32.3%</b>	<b>32.2%</b>		<b>29.0%</b>	<b>28.6%</b>		<b>32.3%</b>	<b>32.3%</b>	
Employee Costs	9.5%	11.0%		8.8%	9.2%		9.5%	11.0%		8.8%	9.2%	
Other expenses	14.3%	9.1%		14.3%	10.1%		14.3%	15.6%		14.3%	15.1%	
<b>OPM</b>	<b>5.2%</b>	<b>8.4%</b>		<b>9.3%</b>	<b>12.9%</b>		<b>5.2%</b>	<b>2.0%</b>		<b>9.3%</b>	<b>7.9%</b>	
<b>Tax rate (on PBT)</b>	<b>117.6%</b>	<b>19.3%</b>		<b>39.0%</b>	<b>29.0%</b>		<b>117.6%</b>	<b>81.2%</b>		<b>39.0%</b>	<b>20.3%</b>	


**Result Update@ Dalal & Broacha**
**Quarterly Snapshot**

Particulars	Q1FY19	Q2FY19	Q3FY19	Q4FY19	Q1FY20	Q2FY20	Q3FY20	Q4FY20
Stores	179	190	200	214	227	239	257	266
Net Additions	8	11	10	14	13	12	18	9
Retail Space YTD in lacs Sq feet	15	16.00	17.00	17.90	18.80	20.00	21.00	22.00
Increase	0.6	1.0	1.0	0.9	0.9	1.2	1.0	1.00
Sales Per Sq Ft Per Mth In Rs as per Presentation	874	611	1006	722	874	590	941	619
growth	-4.3%	-9.9%	5.1%	-3.5%	0.0%	-3.4%	-6.5%	-14.3%
SSS: Apparel								
- Volume %	4.0%	12.0%	14.0%	4.0%	6%	-8%	-3%	-18%
- Value %	1	0	4	4%	5%	1%	1%	-18%
Sales Mix								
Apparels (%)	81.7	79.5	79.6	79.6	82.1	77	79.4	78.7
Non Apparels (%)	12.3	13.3	13.6	13.4	11.5	13	14	13.1
Kirana (%)	6	7.2	6.8	7	6.4	10	6.6	8.2
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
FootFall (lacs)	89	77	100	84	112	84	115	82
Conversion Rate	60%	59.20%	56.50%	58.40%	59.50%	59.50%	59.50%	55.00%
Average Selling Price (Rs)								
Total (Rs)	187	164	251	206	194	188	266	222
Apparels (Rs.)	264	246	436	334	269	298	436	357
Transaction size (Rs)	718	631	882	749	720	709	884	790
Store Count YTD	179	190	200	214	227	239	257	266
Tier 1	25	29	30	34	38	44	55	58
Tier 2	44	46	47	50	26	28	33	35
Tier 3	89	91	97	99	133	135	138	141
Tier 4	21	24	26	31	30	32	31	32
Store allocation	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Tier 1 %	14.0%	15.3%	15.0%	15.9%	16.7%	18.4%	21.4%	21.8%
Tier 2 %	24.6%	24.2%	23.5%	23.4%	11.5%	11.7%	12.8%	13.2%
Tier 3 %	49.7%	47.9%	48.5%	46.3%	58.6%	56.5%	53.7%	53.0%
Tier 4 %	11.7%	12.6%	13.0%	14.5%	13.2%	13.4%	12.1%	12.0%



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## Result Update@ Dalal & Broacha

V-Mart Retail Ltd															
P&L (Rs mn)	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	8,092.6	10,017.3	12,223.7	14,337.5	16,620.2	13,905.4	19,998.8	Net Profit	276.4	439.3	762.3	597.5	493.4	493.4	783.4
Cost of sales	(7,474.2)	(9,169.5)	(10,895.7)	(13,008.9)	(14,482.7)	(12,180.2)	(17,397.8)	Add: Dep. & Amort	190.1	185.5	229.3	276.3	939.2	755.1	1,054.3
<b>Operating Profit</b>	<b>618.3</b>	<b>847.8</b>	<b>1,328.0</b>	<b>1,328.6</b>	<b>2,137.5</b>	<b>1,725.3</b>	<b>2,601.0</b>	<b>Cash profits</b>	<b>466.5</b>	<b>624.8</b>	<b>991.6</b>	<b>873.7</b>	<b>1,432.6</b>	<b>1,248.6</b>	<b>1,837.8</b>
Depreciation	(190.1)	(185.5)	(229.3)	(276.3)	(939.2)	(755.1)	(1,054.3)	(Inc)/Dec in							
PBIT	428.2	662.3	1,098.7	1,052.3	1,198.3	970.1	1,546.7	-Sundry debtors	-	-	-	-	-	-	-
Other income	11.7	41.4	26.6	41.1	44.8	70.0	76.7	-Inventories	(212.2)	(647.5)	(379.4)	(218.7)	(1,489.4)	1,350.5	(1,502.5)
Interest	(31.2)	(35.2)	(15.3)	(16.1)	(547.8)	(380.7)	(576.4)	-Loans/advances	(40.3)	188.1	(10.1)	(23.9)	(22.6)	(17.8)	(20.5)
Profit before tax	408.8	668.4	1,109.9	1,077.3	695.2	659.4	1,047.0	^Current Liab and Provisions	317.0	596.3	169.4	204.0	254.6	(307.0)	738.2
Exceptional and Extra Ordin	14.4	-	-	(98.0)	-	-	-	^ Other Non Current Assets	(0.6)	(140.0)	(114.5)	(89.6)	(8.1)	(34.2)	(37.6)
PBT ( Post Extra Ordinary)	423.2	668.4	1,109.9	979.3	695.2	659.4	1,047.0	Change in working capital	63.9	(3.1)	(334.6)	(128.2)	(1,265.4)	991.5	(822.4)
Provision for tax	(146.8)	(229.2)	(347.6)	(381.9)	(201.9)	(166.0)	(263.5)	<b>CF from Oper. activities</b>	<b>530.4</b>	<b>621.7</b>	<b>657.0</b>	<b>745.6</b>	<b>167.2</b>	<b>2,240.1</b>	<b>1,015.4</b>
<b>Reported PAT</b>	<b>276.4</b>	<b>439.3</b>	<b>762.3</b>	<b>597.5</b>	<b>493.4</b>	<b>493.4</b>	<b>783.4</b>	<b>CF from Inv. activities</b>	<b>(434.4)</b>	<b>(638.4)</b>	<b>(149.2)</b>	<b>(764.9)</b>	<b>(245.0)</b>	<b>(572.4)</b>	<b>(2,098.9)</b>
MI	-	-	-	-	-	-	-	<b>CF from Fin. activities</b>	<b>(86.8)</b>	<b>3.1</b>	<b>(353.1)</b>	<b>(8.4)</b>	<b>(28.4)</b>	<b>(24.7)</b>	<b>(39.2)</b>
<b>Adjusted PAT</b>	<b>266.9</b>	<b>439.3</b>	<b>762.3</b>	<b>657.2</b>	<b>493.4</b>	<b>493.4</b>	<b>783.4</b>	<b>Cash generated/(utilised)</b>	<b>9.2</b>	<b>(13.6)</b>	<b>154.7</b>	<b>(27.8)</b>	<b>(106.2)</b>	<b>1,643.0</b>	<b>(1,122.7)</b>
								Cash at start of the year	33.6	42.8	29.2	183.9	156.1	49.9	1,692.9
								Cash at end of the year	42.8	29.2	183.9	156.1	49.9	1,692.9	570.2
Balance Sheet	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E	Ratios	FY16	FY17	FY18	FY19	FY20E	FY21E	FY22E
Equity capital	180.7	180.7	181.0	181.3	181.5	181.5	181.5	OPM	7.6	8.5	10.9	9.3	12.9	12.4	13.0
Reserves	2,126.5	2,519.7	3,293.4	3,911.4	4,407.8	4,876.5	5,620.8	NPM	3.3	4.4	6.2	4.6	3.0	3.5	3.9
<b>Net worth</b>	<b>2,307.2</b>	<b>2,700.4</b>	<b>3,474.4</b>	<b>4,092.7</b>	<b>4,589.3</b>	<b>5,058.1</b>	<b>5,802.3</b>	Tax rate	(35.9)	(34.3)	(31.3)	(35.4)	(29.0)	(25.2)	(25.2)
<b>Non Current Liabilities</b>	<b>105.2</b>	<b>72.0</b>	<b>80.6</b>	<b>111.3</b>	<b>4,439.6</b>	<b>4,790.3</b>	<b>4,790.3</b>	<b>Growth Ratios (%)</b>							
<b>Current Liabilities</b>	<b>1,419.6</b>	<b>2,134.7</b>	<b>1,944.0</b>	<b>2,114.4</b>	<b>3,207.6</b>	<b>2,900.6</b>	<b>3,638.7</b>	Net Sales	12.4	23.8	22.0	17.3	15.9	(16.3)	43.8
<b>CAPITAL EMPLOYED</b>	<b>3,832.0</b>	<b>4,907.1</b>	<b>5,499.0</b>	<b>6,318.4</b>	<b>12,236.5</b>	<b>12,749.0</b>	<b>14,231.4</b>	Operating Profit	(2.9)	37.1	56.6	0.0	60.9	(19.3)	50.8
<b>Non Current Assets</b>	<b>1,468.4</b>	<b>1,486.6</b>	<b>1,824.7</b>	<b>2,112.3</b>	<b>7,060.6</b>	<b>7,250.4</b>	<b>8,258.1</b>	PBIT	(27.6)	54.7	65.9	(4.2)	13.9	(19.0)	59.4
Fixed Assets	1,126.5	1,184.7	1,482.6	1,704.8	6,695.1	6,863.0	7,907.6	PAT	(30.8)	64.6	73.5	(13.8)	(24.9)	0.0	58.8
Non Current Investments	130.3	58.5	63.4	98.3	33.2	33.2	33.2	<b>Per Share (Rs.)</b>							
Deferred Tax Asset	42.2	78.6	92.0	118.3	160.1	160.1	160.1	Net Earnings (EPS)	14.8	24.3	42.1	36.3	27.2	27.2	43.2
Long Term Loans and Adv	168.4	61.7	72.0	96.0	118.9	136.7	157.2	Cash Earnings (CPS)	25.3	34.6	54.8	51.5	78.9	68.8	101.2
Other NON Current Assets	1.0	103.1	114.7	95.0	53.4	57.5	62.0	Dividend	-	1.3	1.3	2.0	1.7	-	-
<b>Current Assets</b>	<b>2,363.6</b>	<b>3,420.5</b>	<b>3,674.4</b>	<b>4,206.1</b>	<b>5,175.9</b>	<b>5,498.5</b>	<b>5,911.3</b>	Book Value	127.7	149.5	192.0	225.7	252.8	278.6	319.6
<b>Current investments</b>	<b>193.4</b>	<b>659.9</b>	<b>276.9</b>	<b>508.5</b>	<b>45.8</b>	<b>45.8</b>	<b>45.8</b>	Free Cash Flow	5.3	(0.9)	28.1	(1.1)	(4.3)	91.9	(59.7)
Inventories	2,044.3	2,691.8	3,071.1	3,289.8	4,779.2	3,428.7	4,931.2	<b>Valuation Ratios</b>							
Trade Receivables	-	-	-	-	-	-	-	P/E(x)	113.2	68.8	39.7	46.1	61.6	61.6	38.8
<b>Cash and Bank Balances</b>	<b>42.8</b>	<b>29.2</b>	<b>183.9</b>	<b>156.1</b>	<b>49.9</b>	<b>1,692.9</b>	<b>570.2</b>	P/B(x)	13.1	11.2	8.7	7.4	6.6	6.0	5.2
Short Term Loans and Adv	82.3	0.9	0.8	0.6	0.3	0.3	0.3	EV/EBIDTA(x)	49.2	36.0	22.7	22.7	14.2	16.6	11.5
Other Current Assets	1.0	38.8	141.7	251.0	300.7	330.8	363.8	Div. Yield(%)	-	0.1	0.1	0.1	0.1	-	-
<b>CAPITAL DEPLOYED</b>	<b>3,832.0</b>	<b>4,907.1</b>	<b>5,499.0</b>	<b>6,318.4</b>	<b>12,236.5</b>	<b>12,749.0</b>	<b>14,231.4</b>	<b>FCF Yield(%)</b>	<b>0.3</b>	<b>(0.1)</b>	<b>1.7</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>5.5</b>	<b>(3.6)</b>
								<b>Return Ratios (%)</b>							
								ROE	11.6	16.3	21.9	16.1	10.8	9.8	13.5
								ROCE	16.6	21.7	31.6	25.7	26.1	19.1	26.6



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