

Metro Brands

Walkway could be the joker in the pack

A mosaic of channel checks and management commentary across earnings calls makes us suspect MBL may be at an interesting point in its expansion journey. The inferences we drew across channel checks suggest (1) demand continues to stabilize in Q2 (GST-led fluctuations notwithstanding). Post the implementation of new GST rates (22 Sept 2025); Sep-25 sales are likely to readjust; (2) < INR2,500 products account for 40% of sales; which could potentially see a rejuvenation in demand as GST savings aid consumer purchasing power; (3) Walkway could be a joker in the pack with the reintroduction of <INR500 price points and step up in store additions. Could it have its 'Zudio' moment? Too early to figure! Management too in its Q1FY26 earnings call, highlighted that the ambition for Walkway (at scale) is to hit 30% ROCE over medium-to-long term; however, execution is key. (4) Fila liquidation is done; however, Footlockers' and its expansion is likely to be measured in FY26. MBL remains best-in-class in terms of growth and capital allocation choices (10-year revenue/EBITDA CAGR of 13/15% with FCF/PAT conversion of >100%). However, stretched valuations (55x Sep-27 P/E) keep us at bay. We largely maintain our FY27/28 estimates with a revised DCF-based TP of INR1,050/sh (implying 47x Sep-27 P/E).

- **Q2 demand continues to normalize YoY; GST-led savings to aid growth:** Per channel checks, demand normalization (upwards) continues, the first half of September did see a momentary lull as consumers remained on the fence until the new lower GST rates kick in. Note: 40% of sales for MBL are <INR 2,500 (which now attracts lower GST @ 5% vs earlier 12% for products up to INR1,000 and 18% for products > INR 1,000); however, post 22 Sep 2025; sales are likely to readjust. We pencil in 17.9% revenue CAGR over FY25-28 for MBL. Long-term GM/Pre-IND AS EBITDAM guidance at 55-57/~22% stays (delivered GM/EBITDAM of 57.7/20.7% in FY25). The share of discounted sales remains at company average levels of ~9% (HSIE).
- **Walkway – could surprise positively:** Walkway has seen a renewed focus from management both in terms of expansion plans as well as assortment. Management has reintroduced < INR500 price points to make the format more penetrable and expansion has been spruced up too. On a net basis; Walkway's store network stood at a standstill of 70 stores over FY20-25; while in Q1FY26 itself, the company added four stores (net). We pencil in an average of ~25 stores over FY25-28. However, Walkway could positively surprise us as the potential to blitz-scale such a value-focused format once the value proposition and sustainable store unit economics is established is huge (Think Zudio!). Note: of the estimated INR1,500bn footwear market, ~70% share comprises products priced at < INR650 (75-80% unorganized). Management too in its Q1FY26 earnings call highlighted that the ambition for Walkway (at scale) is to hit 30% ROCE over medium-to-long term; however, execution is key.
- **Brand-wise checks:** Metro and Mochi continue to grow at a steady pace. On FILA, inventory liquidation is over. FY25 will be focused on brand repositioning and measured store expansion. Channel checks suggest that in Q2, BIS registrations across international brands have increased. Footlocker should benefit from this. We expect assortment relevance issues to be resolved by Q4FY26 for Footlocker. While the Clarks (acquired in Jun 2025) merchandise has been launched within Metro and Mochi stores, management plans to open its first EBO in H1FY27. Note: Footlocker and Fila store expansion is likely to remain measured in FY26/27.
- **Valuation and outlook:** MBL certainly is among the more disciplined footwear retailers with an in-sync product-market fit. However, stretched valuations (55x Sep-27 P/E) keep us at bay. We largely maintain our FY27/28 estimates with a revised DCF-based TP of INR1,050/sh (implying 47x Sep-27 P/E). Revenue/EBITDA CAGR of ~18% each is penciled in for FY25-28.

SELL

CMP (as on 29 Sep 2025)	INR 1,237
Target Price	INR 1,050
NIFTY	24,635

KEY CHANGES	OLD	NEW
Rating	SELL	SELL
Price Target	INR 980	INR 1,050
	FY27E	FY28E
EPS %	-0.2	+0.3

KEY STOCK DATA

Bloomberg code	METROBRA IN
No. of Shares (mn)	272
MCap (INR bn) / (\$ mn)	337/3,795
6m avg traded value (INR mn)	119
52 Week high / low	INR 1,340/890

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	17.3	44.1	25.3
Relative (%)	14.4	30.5	8.6

SHAREHOLDING PATTERN (%)

	Mar-25	Jun-25
Promoters	71.88	71.87
FIs & Local MFs	7.36	7.38
FPIs	3.46	3.66
Public & Others	17.30	17.09
Pledged Shares	0	0

Source : BSE

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Financial summary (INR mn)

Financial Summary	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	13,429	21,271	23,567	25,074	28,497	34,383	41,080
EBITDA	3,053	5,078	4,899	5,186	5,837	7,139	8,562
APAT	2,142	3,654	4,155	3,545	3,976	5,271	6,812
Dil. EPS (Rs/sh)	8.0	13.4	15.3	13.0	14.6	19.4	25.0
P/E (x)	152.3	90.7	79.8	93.6	87.3	65.9	51.0
EV/EBITDA (x)	104.2	63.9	65.8	62.7	58.1	46.7	38.2
ROE (%)	19.0	24.2	22.7	18.2	19.8	22.0	21.7
RoIC (%)	46.5	51.0	38.6	28.2	31.1	37.5	41.3
ROCE (%)	19.8	25.9	23.3	18.6	20.3	22.5	22.2

Source: Company, HSIE Research

Estimate Changes

(INR mn)	FY26E			FY27E			FY28E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	28,497	28,448	0.2	34,383	34,228	0.5	41,080	40,759	0.8
Gross Profit	16,383	16,355	0.2	19,767	19,644	0.6	23,576	23,351	1.0
Gross Profit Margin (%)	57.5	57.5	-	57.5	57.4	10 bps	57.4	57.3	10 bps
EBITDA	5,837	6,034	(3.3)	7,139	7,287	(2.0)	8,562	8,682	(1.4)
EBITDA margin (%)	20.5	21.2	(73 bps)	20.8	21.3	(53 bps)	20.8	21.3	(46 bps)
APAT	3,976	4,032	(1.4)	5,271	5,282	(0.2)	6,812	6,789	0.3
APAT margin (%)	14.0	14.2	(22 bps)	15.3	15.4	(10 bps)	16.6	16.7	(8 bps)
EPS	14.6	14.8	(1.4)	19.4	19.4	(0.2)	25.0	24.9	0.3

Peer valuation

Company	CMP (INR)	M cap (INR bn)	Reco	TP (INR)
F&G				
Avenue Supermarts	4,532	2,949	Add	4,000
Apparel				
Shoppers Stop	523	58	Reduce	500
V-MART	709	56	Buy	840
Trent	4,739	1,685	Sell	4,300
ABLBL	134	164	Buy	180
Jewellery				
Titan Company	3,417	3,041	Reduce	3,200
Footwear				
Bata India	1,155	148	Reduce	1,085
Relaxo Footwears	443	110	Add	490
Metro Brands	1,237	337	Sell	1,050
New Age				
FSN E-Commerce (Nykaa)	231	660	Reduce	180
Swiggy	418	1,042	Add	400
Eternal	325	3,136	Reduce	285
Paints & Adhesives				
Asian Paints	2,352	2,256	Add	2,500
Berger Paints	516	602	Add	585
Kansai Nerolac	245	198	Reduce	250

Source: Company, HSIE Research

Peer valuation

Company	Revenue (INR bn)				EBITDA (INR bn)				EBITDAM (%)				PAT (INR bn)				EPS (INR)			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
F&G																				
Avenue Supermarts	578	679	806	960	43	51	63	77	7.5	7.6	7.8	8.0	29	32	40	49	45.0	49.9	60.9	74.9
Apparel																				
Shoppers Stop	44	49	52	57	3	3	3	3	5.7	5.5	5.7	6.0	0	0	1	1	0.6	4.3	6.7	10.1
V-MART	33	38	43	50	1	2	3	3	4.4	5.6	6.1	6.4	0	1	2	2	2.7	12.2	19.4	26.3
Trent	167	210	245	282	21	28	32	37	12.8	13.3	13.2	13.2	16	19	23	25	44.6	52.6	63.3	71.7
ABLBL	78	84	94	105	6	6	8	9	7.0	7.4	8.4	8.9	2	3	4	6	1.3	2.3	3.6	4.7
Jewellery																				
Titan Company	605	703	830	938	48	66	77	90	7.9	9.4	9.3	9.6	33	46	55	64	37.5	51.3	61.7	72.4
Footwear																				
Bata India	35	38	41	45	4	5	6	6	11.0	12.7	13.5	14.3	3	3	4	5	16.1	23.0	28.9	36.8
Relaxo Footwears	28	29	33	37	3	4	5	5	11.9	12.6	13.6	14.2	2	2	2	3	6.8	7.6	10.0	11.8
Metro Brands	25	28	34	41	5	6	7	9	20.7	20.5	20.8	20.8	4	4	5	7	13.0	14.6	19.4	25.0
New Age																				
FSN E-Commerce (Nykaa)	79	100	124	149	3	6	8	10	3.2	5.6	6.3	7.0	1	3	4	6	0.3	1.1	1.6	2.3
Swiggy	152	200	246	297	(31)	(29)	(18)	(5)	(20.3)	(14.4)	(7.2)	(1.7)	(31)	(29)	(19)	(5)	(12.5)	(11.7)	(7.7)	(2.1)
Eternal	202	299	385	475	3	5	16	29	1.4	1.8	4.1	6.1	5	6	11	22	0.5	0.6	1.2	2.3
Paints & Adhesives																				
Asian Paints	339	353	391	430	60	64	70	78	17.7	18.2	18.0	18.2	40	42	49	57	49.6	44.2	50.7	59.0
Berger Paints	115	124	139	155	19	20	23	26	16.1	16.3	16.7	16.9	12	13	15	17	10.1	11.4	12.9	14.6
Kansai Nerolac	78	83	92	102	9	10	11	12	12.0	11.8	12.1	12.3	5	7	8	9	5.9	8.4	9.6	10.7

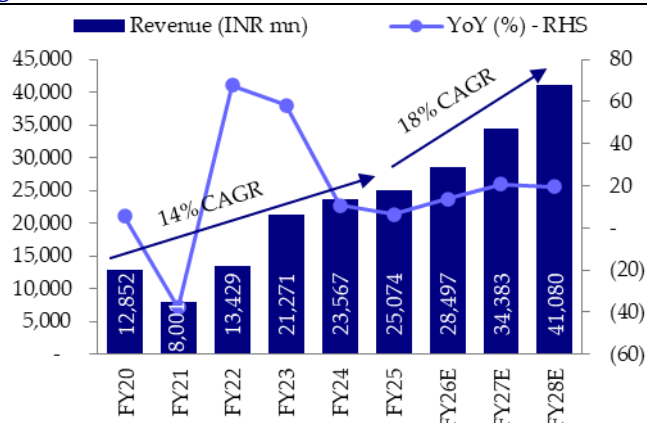
Source: Company, HSIE Research

Company	P/E (x)				EV/EBITDA (x)				RoE(%)				RoCE(%)			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
F&G																
Avenue Supermarts	101	91	74	61	68	57	47	38	14.7	14.2	14.9	16.6	14.8	14.0	14.6	15.5
Apparel																
Shoppers Stop	854	121	78	52	23	22	19	16	0.7	4.8	6.2	7.7	7.0	4.7	18.9	18.5
V-MART	260	58	37	27	40	27	20	16	2.3	9.1	12.2	13.5	7.1	9.7	12.5	13.7
Trent	106	90	75	66	79	60	51	44	30.5	25.3	23.1	20.6	29.6	24.6	22.6	20.3
ABLBL	107	61	38	29	32	27	21	17	9.1	11.9	13.9	14.1	9.3	10.6	12.4	13.0
Jewellery																
Titan Company	91	67	55	47	68	49	42	36	29.2	31.7	30.1	28.7	13.4	15.2	15.5	15.4
Footwear																
Bata India	72	50	40	31	37	29	25	20	25.9	25.9	25.9	25.9	11.5	13.6	15.0	16.0
Relaxo Footwears	70	63	48	40	35	31	25	21	9.0	9.4	11.6	12.5	9.1	9.5	11.7	12.6
Metro Brands	95	85	64	49	64	56	45	37	18.2	19.8	22.0	21.7	18.6	20.3	22.5	22.2
New Age																
FSN E-Commerce (Nykaa)	913	216	148	102	264	118	85	63	5.5	19.4	20.8	22.1	5.2	14.0	16.7	19.2
Swiggy	NM	NM	NM	NM	NM	NM	NM	NM	(34.6)	(31.7)	(26.0)	(8.1)	(29.3)	(24.7)	(17.3)	(4.2)
Eternal	588	535	268	140	1,043	536	186	101	2.1	1.8	3.5	6.4	2.4	2.3	3.9	6.7
Paints & Adhesives																
Asian Paints	47	53	46	40	38	35	31	28	21.1	20.9	22.0	23.4	18.3	18.3	19.5	20.9
Berger Paints	51	45	40	35	32	29	25	22	20.5	19.1	20.0	19.6	18.5	17.7	18.8	18.6
Kansai Nerolac	41	29	26	23	21	20	17	15	8.0	10.3	10.9	11.4	8.1	10.4	11.1	11.5

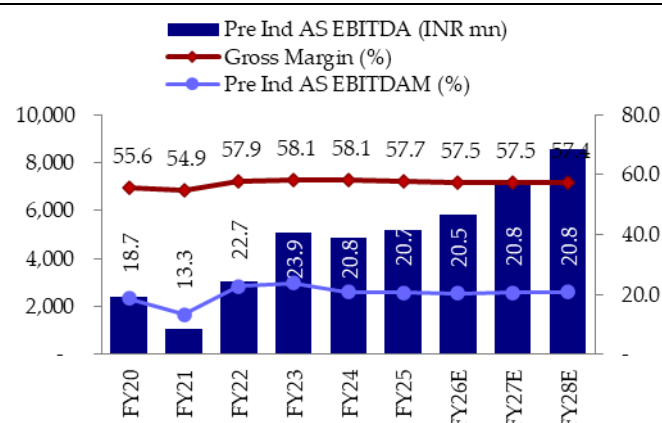
Source: Company, HSIE Research

Focus Charts

We pencil in ~18% revenue/EBITDA CAGR over FY25-28, while margins are expected to remain near management's guidance level



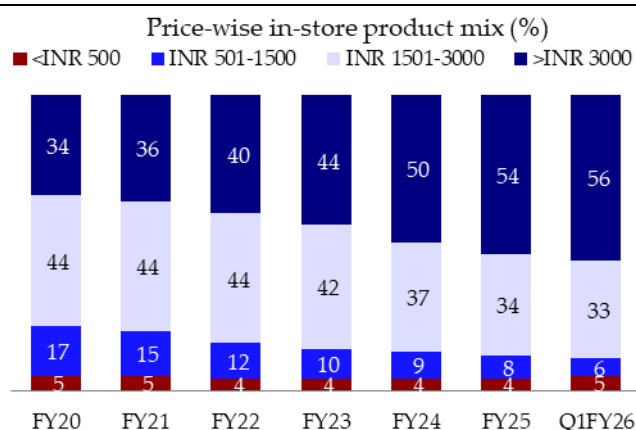
Source: Company, HSIE Research



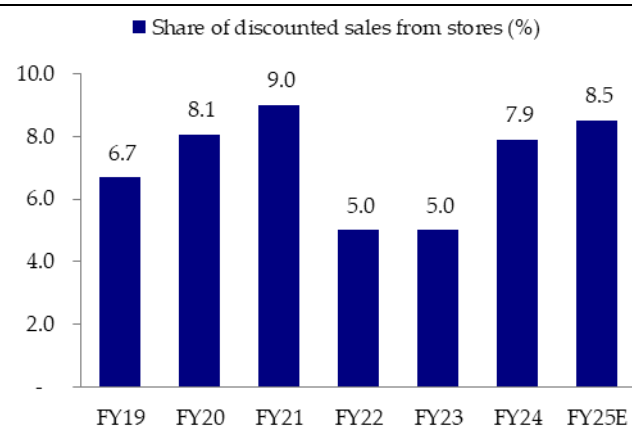
Source: Company, HSIE Research

Lower GST rates are likely to reignite demand as savings aid consumer purchasing power (~40% of the sales is <INR 2500)

Share of discounted sales from stores remains at company average levels



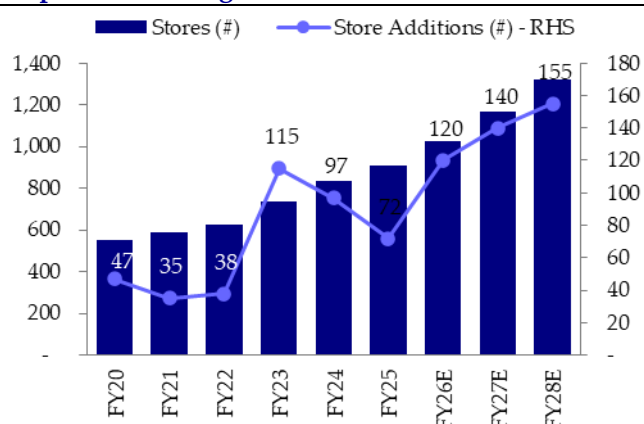
Source: Company, HSIE Research



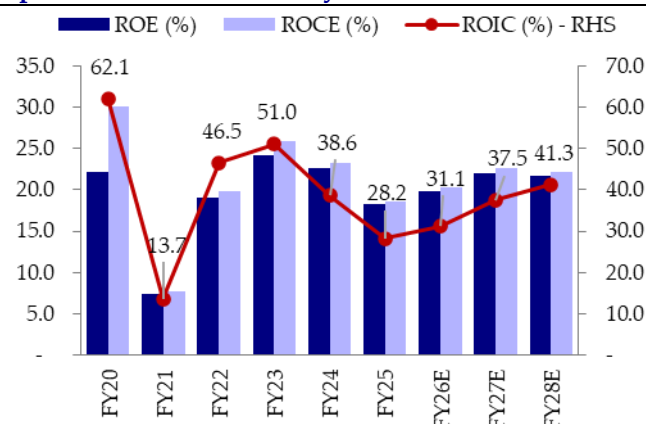
Source: Company, HSIE Research

We pencil in average of ~140 stores over FY25-28

Expect ROICs to hit ~41% by FY28



Source: Company, HSIE Research



Source: Company, HSIE Research. Pre Ind AS figures.

Income Statement

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	12,852	8,001	13,429	21,271	23,567	25,074	28,497	34,383	41,080
Growth (%)	5.6	(37.7)	67.9	58.4	10.8	6.4	13.7	20.7	19.5
Material Expenses	5,707	3,605	5,659	8,920	9,875	10,609	12,114	14,616	17,504
Employee Expense	1,268	1,026	1,212	1,844	2,280	2,450	2,756	3,291	3,911
A&P Expense	480	161	336	557	719	707	832	1,021	1,240
Other selling and distribution Expense	541	387	606	859	872	946	1,075	1,287	1,525
Other Expenses	1,330	1,095	1,524	2,304	2,826	2,788	3,169	3,761	4,440
EBITDA	3,527	1,727	4,092	6,788	6,996	7,574	8,551	10,407	12,459
EBITDA Growth (%)	5.0	(51.0)	136.9	65.9	3.1	8.3	12.9	21.7	19.7
EBITDA Margin (%)	27.4	21.6	30.5	31.9	29.7	30.2	30.0	30.3	30.3
Pre-IND AS 116 EBITDA	2,403	1,061	3,053	5,078	4,899	5,186	5,837	7,139	8,562
Pre IND AS EBITDA Growth (%)	(1.5)	(55.8)	187.7	66.3	(3.5)	5.9	12.6	22.3	19.9
Pre-IND AS 116 EBITDA Margin (%)	18.7	13.3	22.7	23.9	20.8	20.7	20.5	20.8	20.8
Depreciation	1,206	1,218	1,342	1,810	2,291	2,580	3,162	3,546	3,980
EBIT	2,321	508	2,749	4,977	4,705	4,994	5,389	6,861	8,479
EBIT - Pre IND AS	2,079	768	2,751	4,636	4,321	4,566	5,138	6,341	7,649
Other Income (Including EO Items)	259	785	586	544	1,496	930	885	1,261	1,815
Interest	395	448	504	631	789	905	982	1,100	1,213
Interest - Pre IND AS	8	18	15	1	3	5	5	5	5
PBT	2,184	845	2,831	4,891	5,411	5,019	5,292	7,022	9,081
Total Tax	587	193	702	1,257	499	1,491	1,332	1,767	2,286
PAT before share of associate earnings	1,597	652	2,130	3,634	4,912	3,528	3,960	5,254	6,795
Share of associate earnings	8	(6)	12	20	30	16	16	16	16
RPAT	1,606	646	2,142	3,654	4,942	3,545	3,976	5,271	6,812
Exceptional Gain/(loss)	-	-	-	-	788	-	-	-	-
Adjusted PAT	1,606	646	2,142	3,654	4,155	3,545	3,976	5,271	6,812
APAT Growth (%)	5.1	(59.8)	231.5	70.6	13.7	(14.7)	12.2	32.6	29.2
Adjusted EPS (Rs)	6.0	2.4	8.0	13.4	15.3	13.0	14.6	19.4	25.0
EPS Growth (%)	5.1	(59.8)	229.0	67.9	13.6	(14.8)	12.2	32.6	29.2

Balance Sheet

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS									
Share Capital - Equity	1,328	1,328	1,358	1,359	1,360	1,361	1,361	1,361	1,361
Reserves	6,745	6,948	11,289	14,119	17,278	15,730	14,712	19,126	24,733
Total Shareholders Funds	8,073	8,276	12,647	15,477	18,637	17,091	16,073	20,487	26,094
Long Term Debt	0	-	-	-	-	-	-	-	-
Short Term Debt	115	14	-	15	-	-	-	-	-
Total Debt	115	14	-	15	-	-	-	-	-
Minority Interest	235	199	224	264	294	289	289	289	289
Net Deferred Taxes	-	-	-	-	-	-	-	-	-
Other Non-current Liabilities & Provns	4,580	5,655	6,922	9,449	10,988	12,271	13,774	15,427	17,295
TOTAL SOURCES OF FUNDS	13,003	14,143	19,794	25,205	29,919	29,651	30,136	36,202	43,678
APPLICATION OF FUNDS									
Net Block	2,257	2,243	2,388	4,243	4,731	4,943	5,116	5,329	5,510
CWIP	129	42	56	171	73	85	85	85	85
Other Non-current Assets	5,393	5,656	6,933	9,503	11,307	12,427	11,993	11,519	10,999
Total Non-current Assets	7,779	7,941	9,377	13,916	16,110	17,455	17,194	16,933	16,594
Inventories	3,761	2,898	4,242	6,458	7,102	6,369	7,027	8,478	10,017
Debtors	701	506	577	1,261	757	912	997	1,156	1,325
Other Current Assets	341	373	971	875	585	2,098	1,577	1,903	2,274
Cash & Equivalents	3,592	4,876	7,975	6,763	8,973	6,511	8,071	13,412	20,221
Total Current Assets	8,396	8,652	13,765	15,356	17,417	15,890	17,673	24,950	33,837
Creditors	2,015	2,046	2,344	2,813	2,570	2,258	3,123	3,768	4,502
Other Current Liabilities & Provns	1,156	404	1,005	1,254	1,038	1,436	1,609	1,912	2,251
Total Current Liabilities	3,171	2,450	3,348	4,067	3,608	3,694	4,731	5,680	6,753
Net Current Assets	5,225	6,202	10,417	11,289	13,808	12,196	12,941	19,269	27,084
TOTAL APPLICATION OF FUNDS	13,003	14,143	19,794	25,205	29,919	29,651	30,136	36,202	43,678

Source: Company, HSIE Research

Cash Flow Statement

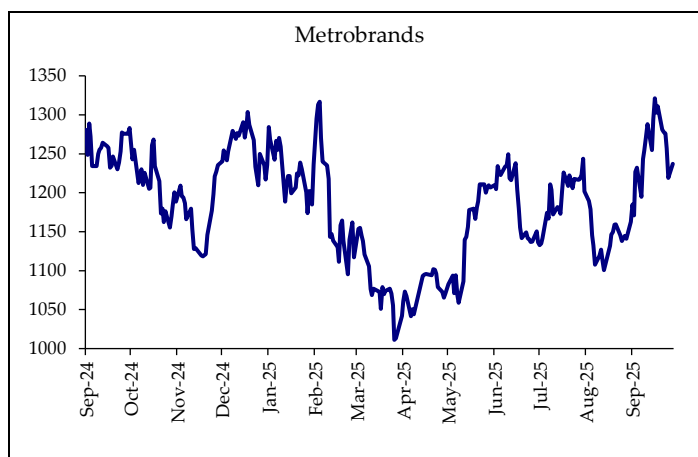
Year ending March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	2,184	845	2,831	4,890	4,624	5,019	5,292	7,022	9,081
Non-operating & EO Items	184	(723)	(490)	244	(474)	(740)	(869)	(1,244)	(1,799)
Interest Expenses	8	430	489	1	789	905	982	1,100	1,213
Depreciation	1,206	1,218	1,342	1,810	2,291	2,580	3,162	3,546	3,980
Working Capital Change	(243)	1,086	(1,261)	(1,726)	(490)	574	815	(987)	(1,006)
Tax Paid	(608)	(204)	(715)	(1,412)	(840)	(1,363)	(1,332)	(1,767)	(2,286)
OPERATING CASH FLOW (a)	2,731	2,653	2,197	3,807	5,901	6,975	8,051	7,669	9,184
Capex	(440)	(247)	(474)	(1,874)	(1,111)	(861)	(871)	(1,010)	(1,094)
Free Cash Flow (FCF)	2,291	2,405	1,723	1,933	4,790	6,115	7,180	6,659	8,090
Investments	(1,245)	(1,000)	(2,603)	1,146	(1,885)	1,587	-	-	-
Non-operating Income	58	24	68	212	483	498	885	1,261	1,815
INVESTING CASH FLOW (b)	(1,626)	(1,224)	(3,009)	(516)	(2,513)	1,224	14	250	722
Debt Issuance/(Repaid)	9	(107)	(15)	(1,024)	(18)	(5)	(982)	(1,100)	(1,213)
FCFE	1,114	1,322	(828)	2,267	3,370	8,194	7,083	6,820	8,692
Share Capital Issuance	-	-	2,924	28	44	83	-	-	-
Dividend	46	5	-	1	5	11	-	-	-
Others	-	-	-	-	-	-	-	-	-
FINANCING CASH FLOW (c)	55	(102)	2,909	(995)	30	89	(982)	(1,100)	(1,213)
NET CASH FLOW (a+b+c)	1,160	1,327	2,096	2,297	3,418	8,288	7,083	6,820	8,692
EO Items, Others	-	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	109	879	4,350	1,986	1,474	1,010	2,571	7,912	14,721

Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY (%)									
GPM	55.6	54.9	57.9	58.1	58.1	57.7	57.5	57.5	57.4
EBITDA Margin	27.4	21.6	30.5	31.9	29.7	30.2	30.0	30.3	30.3
Pre-IND AS 116 EBITDA Margin									
EBIT Margin	18.1	6.4	20.5	23.4	20.0	19.9	18.9	20.0	20.6
APAT Margin	12.5	8.1	15.9	17.2	17.6	14.1	14.0	15.3	16.6
RoE	21.5	7.9	20.5	26.0	24.4	19.8	24.0	28.8	29.2
RoIC (or Core RoCE)	23.3	4.2	19.6	24.4	21.3	15.9	17.8	22.9	27.4
RoCE	18.6	7.3	14.9	18.3	17.6	14.0	15.8	18.4	19.3
RoE*	22.2	7.3	19.0	24.2	22.7	18.2	19.8	22.0	21.7
RoIC*	62.1	13.7	46.5	51.0	38.6	28.2	31.1	37.5	41.3
RoCE*	30.1	7.7	19.8	25.9	23.3	18.6	20.3	22.5	22.2
EFFICIENCY									
Tax Rate (%)	26.9	22.8	24.8	25.7	10.8	29.7	25.2	25.2	25.2
Fixed Asset Turnover (x)	3.9	2.3	3.6	4.7	4.4	4.3	4.2	4.4	4.6
Inventory (days)	106.8	132.2	115.3	110.8	110.0	92.7	90.0	90.0	89.0
Debtors (days)	19.9	23.1	15.7	21.6	11.7	13.3	12.8	12.3	11.8
Other Current Assets (days)	9.7	17.0	26.4	15.0	9.1	30.5	20.2	20.2	20.2
Payables (days)	57.2	93.4	63.7	48.3	39.8	32.9	40.0	40.0	40.0
Other Current Liab & Provns (days)	32.8	18.4	27.3	21.5	16.1	20.9	20.6	20.3	20.0
Cash Conversion Cycle (days)	46.4	60.5	66.4	77.7	74.9	82.8	62.4	62.2	61.0
Net D/E (x)	(0.4)	(0.6)	(0.6)	(0.4)	(0.5)	(0.4)	(0.5)	(0.7)	(0.8)
Interest Coverage (x)	5.9	1.1	5.5	7.9	6.0	5.5	5.5	6.2	7.0
PER SHARE DATA (Rs)									
EPS	6.0	2.4	8.0	13.4	15.3	13.0	14.6	19.4	25.0
CEPS	14.8	4.3	18.4	32.2	33.0	31.8	34.9	45.2	57.0
Dividend									
Book Value	30.4	31.2	47.3	57.0	68.5	62.8	59.0	75.3	95.8
VALUATION									
P/E (x)	204.6	508.3	154.5	92.0	81.0	95.0	84.7	63.9	49.4
P/BV (x)	40.7	39.7	26.2	21.7	18.0	19.7	21.0	16.4	12.9
EV/EBITDA (x)*	135.3	304.9	105.8	64.9	66.8	63.7	56.3	45.3	37.0
EV/Revenues (x)	25.3	40.4	24.0	15.5	13.9	13.2	11.5	9.4	7.7
OCF/EV (%)	0.8	0.8	0.7	1.2	1.8	2.1	2.4	2.4	2.9
FCF/EV (%)	0.7	0.7	0.5	0.6	1.5	1.9	2.2	2.1	2.6
FCFE/Mkt Cap (%)	0.3	0.4	(0.3)	0.7	1.0	2.4	2.1	2.0	2.6

Source: Company, HSIE Research. * Pre Ind AS ratio

1 Yr Price Movement



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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