

India

**ADD** (no change)

Consensus ratings\*: Buy 3 Hold 0 Sell 0

Current price:	Rs1,595
Target price:	Rs1,973 ▲
Previous target:	Rs1,213
Up/downside:	23.7%
InCred Research / Consensus:	11.5%
Reuters:	
Bloomberg:	ETHOSLTD IN
Market cap:	US\$513m Rs37,239m
Average daily turnover:	US\$1.4m Rs99.4m
Current shares o/s:	23.3m
Free float:	36.2%

\*Source: Bloomberg

**Key changes in this note**

- FY24F/25F revenue raised by 4.5%/9.2%.
- FY24F/25F EBITDA raised by 6.7%/16.5%.
- FY24F/25F PAT raised by 9.6%/22%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	12.2	27.6	57.3
Relative (%)	14.1	23.5	43.9

Major shareholders	% held
Promoters	63.8
ICICI Prudential Fund	7.0
Mukul Mahavir Agarwal	2.9

**Analyst(s)**



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# Ethos Limited

## Business execution is on track

- Management interaction indicates that execution is on track. Ethos aspires to have 90 retail stores by Mar 2025F. Luxury watch demand is holding up well.
- New stores, exclusive brands, higher ASP, product assortment, customer experience and efficient inventory management are likely to drive growth.
- We expect 90+ stores, a sales CAGR of 30% and an EBITDA margin between 15-16.5% over FY23-26F. Introduce FY26F estimates. Retain ADD rating.

### Business execution is on track; operates 60 stores as of 1QFY24-end

Ethos operated 60 retail outlets across 23 cities at the end of Jun 2023. The company plans to aggressively expand its retail store presence across T-1/T-2 cities in India & have 90+ stores by FY26F. Ethos opened six new stores (including in new cities such as Surat, Raipur & Bhubaneswar) in 1QFY24 and is on track to add 14 more stores by Mar 2024F. Around six stores will come up at the Mall of Asia in Bengaluru, two at the Mall of the Millenium in Pune and a few across Mumbai, Delhi-NCR and Kochi. The luxury and high luxury category mix (ASP: Rs2,50,000/watch and above) has consistently improved to 67% of total watch sales in 1Q. Overall ASP was the highest-ever at ~Rs177k/watch, +12% yoy, in 1Q. Ethos added ~10 new exclusive brands over the last 15 months, with exclusive brand revenue share at 30% of total watch sales in 1Q. We expect a realization CAGR of 8.6% and a watch sales volume CAGR of 20% (driven by new stores) over FY23-26F.

### Margins have been higher than expected, may expand further

Factors like a) a better sales mix in favour of exclusive brands, and b) sustained demand leading to lower price discounts led the overall gross margin to sustain between 31-32%. However, a sharp fall of the INR vs. Swiss Franc since Nov 2022 (13% till Aug 2023) led to higher import bills, resulting in the gross margin falling (1QFY24: 30.4%, down 110 bp yoy) over the past six months. Management indicated that 75% of the watch brands have taken price hikes in the Indian market (to maintain same global pricing & adjust for currency movement) and the rest will do it by Jan 2024F. We expect a gradual recovery in gross margin over Jul 2023-Mar 2024F and expect it to be between 30.5-31.5% over FY23-26F. Same-store sales growth (1Q: 23% yoy), faster store breakeven (<12 months) and operating leverage benefits led the EBITDA margin to rise above expectations.

### Upgrade earnings; introduce FY26F estimates; retain ADD rating

We raise revenue estimates by 4.5-9%, EBITDA estimates by 6.7-16.5% & PAT estimates by 9.6%-22% for FY24F-25F and introduce FY26F estimates. We expect sales, EBITDA & PAT CAGR of 30-35% and capex and inventory investment of Rs3.6bn to be mostly met via OCF (pre-working capital) of Rs3.7bn over FY23-26F. Retain ADD rating on Ethos while raising its target price to Rs1,973 (from Rs1,213 earlier) based on a higher exit P/E of 40x FY25F EPS. Market leadership in the high-end luxury watch retail category, industry-leading revenue/PAT growth & RoCE improvement to result in P/E expansion, in our view. Downside risks: Demand slowdown for luxury goods and delay in capex.

Financial Summary	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	5,773	7,885	10,266	13,850	17,517
Operating EBITDA (Rsm)	669	1,144	1,571	2,212	2,856
Net Profit (Rsm)	234	603	821	1,151	1,556
Core EPS (Rs)	12.7	25.8	35.2	49.3	66.6
Core EPS Growth	385.1%	103.3%	36.2%	40.2%	35.1%
FD Core P/E (x)	125.51	61.75	45.35	32.34	23.94
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%
EV/EBITDA (x)	44.24	30.62	22.43	15.93	12.13
P/FCFE (x)	15,275.49	(9.65)	50.89	57.86	27.25
Net Gearing	8.4%	(34.9%)	(28.2%)	(24.1%)	(26.3%)
P/BV (x)	12.69	5.90	5.22	4.49	3.78
ROE	12.1%	14.0%	12.2%	14.9%	17.2%
% Change In Core EPS Estimates			9.66%	21.97%	
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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## Key business updates

- **Long-term growth:** Management aspires to achieve a revenue CAGR of 20%+ over the next five years driven by same-store sales growth (10-12% yoy), new store addition (90+ by FY26F), expand its to new cities in India and a gradual increase in the average selling price (ASP) to >Rs200k/watch.
- **Acquisition of Favre Leuba:** Silverycity Brands AG, a wholly-owned subsidiary of Ethos, announced the acquisition of a 100% equity stake in Favre Leuba GmbH, one of the oldest Swiss watch-makers, for a consideration of CHF 20k in May 2023. The company intends to revive the three centuries-old legacy and heritage of the brand and infuse it with contemporary designs to suit the needs of watch collectors. Management expects the brand to have a high brand recall and successfully relaunch the same in the Indian market. The brand revival opex and capex plan is awaited from the company, and it is not a part of our financial estimates. [Click here for Catalogue of Favre Leuba](#)
- **Investments in other Swiss brands:** Ethos has invested CHF 125k to acquire a 6.25% equity stake in Haute-Rive Watches, a new specialized Swiss-based watch-making company, in May 2023. This investment enables Ethos to get allocation of watches for the Indian geography and aids luxury watch-making skills for the company, as per management.
- **Partnering as ODM for global brands:** Ethos is leveraging its long-standing relationship with global luxury watch brands. The company recently designed watches for Jacob & Co with a limited-edition collection exclusively for Indian customers that got sold out in less than 36 hours. Ethos and Jacob & Co launched a 11-piece limited-run iteration in titanium, showcasing a flattened, 2D representation of four Indian landmarks. Recently, the brand unveiled another 11 pieces, this time in 18-carat rose gold. Global brands intend to further extend such partnerships with Ethos.
- **Certified pre-owned business:** CPO sales stood at ~Rs140m, +15% yoy in 1QFY24. The store was shut for almost two months during Apr-Jun 2023 for renovation and this impacted sales growth. Management expects the CPO revenue to bounce back and meet its FY24F revenue growth guidance of 50-60% yoy.
- **High cost of imported watches:** Owing to a sharp depreciation of the INR vs the Swiss Franc over Nov 2022 to Aug 2023, there has been an under-recovery in gross margin due to the delay in price hikes announced by global watch brands. So far, 75% of the brands have adjusted for this anomaly to maintain similar selling prices globally and taken price hikes for the Indian market. As per management, this is covered at an exchange rate of 1 CHF = Rs91. However, the INR depreciated further in Jul and Aug 2023 to 1 CHF = Rs94 that could marginally delay gross margin recovery for Ethos.
- **Rolex buyout of Bucherer:** Rolex announced the acquisition of the 135-year-old luxury retailer Bucherer on 25 Aug 2023, under which both companies will continue to operate as separate brands. Lucerne-based Bucherer sells various luxury watch brands and has stores in Switzerland, the US, England, Germany, France, Denmark and Austria, with a total of more than 100 sales outlets globally. Bucherer, which has been an official retailer of Rolex since 1924, distributes Rolex watches at 53 of its stores and Rolex's cheaper Tudor brand at 48 of its locations. Following the choice made by Jorg Bucherer, in the absence of direct descendants, to sell his company's business, Rolex decided to acquire the watch retailer. Rolex, wholly owned by the Hans Wilsdorf Foundation, only owns and operates one store in the world, which is in its home city of Geneva. It sells watches through authorized retailers across the globe. [Rolex's entry into retailing through Bucherer has raised concerns about global inventory allocation to multi-brand retailers around the world. However, based on media reports, Rolex intends to continue its business on as-is-basis, with no change expected in global distribution.](#)

- Luxury jewellery and luggage:** Ethos will unveil its first Rimowa luxury luggage retail store at the Jio World Plaza Mall in Mumbai in Dec 2023F. The first luxury jewellery store, Messica, will come up by end of FY24F.
- Inventory and cash balance:** Inventory days stood at 147 days of TTM sales at the end of Jun 2023. Nearly 80% of inventory was less than 12 months old. Gross debt and gross cash and equivalents stood at Rs82m and Rs2.1bn, respectively, at the end of Jun 2023.

Figure 1: Store network

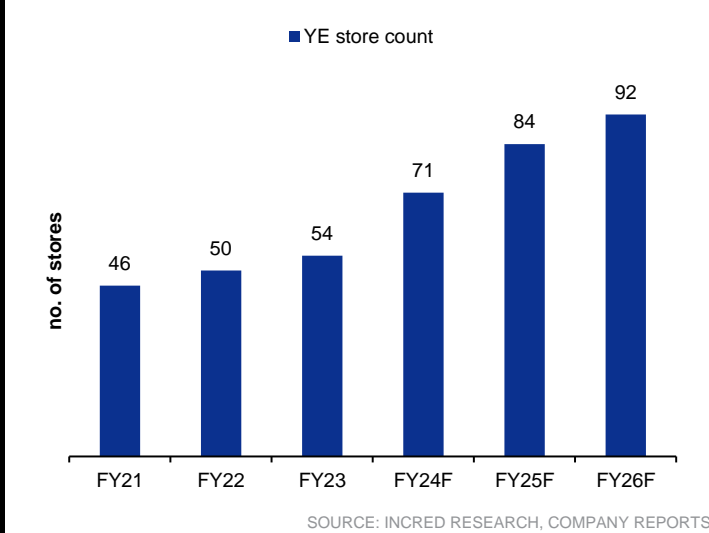


Figure 2: Number of exclusive brands

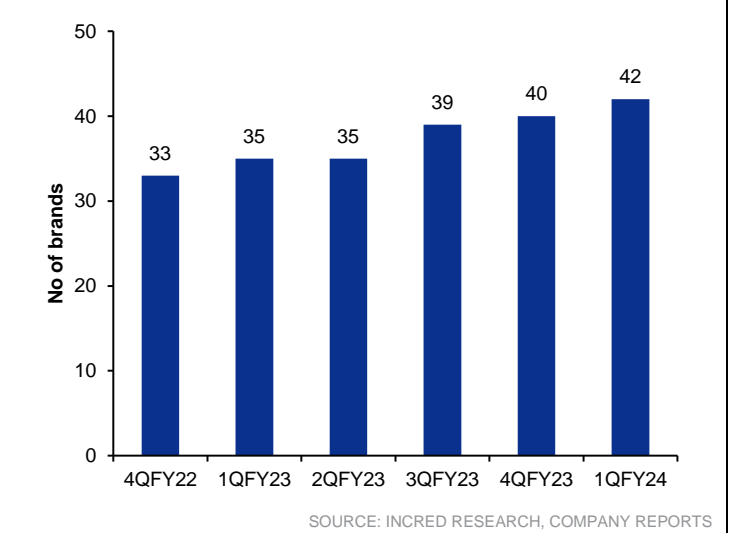


Figure 3: Total billing and net sales

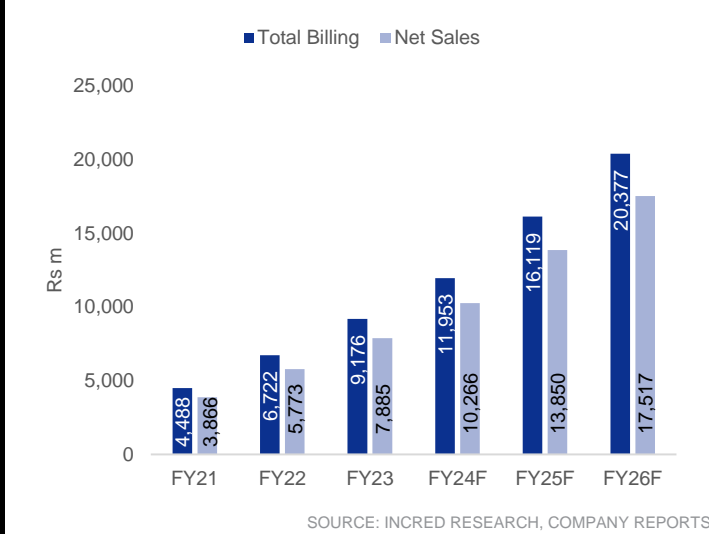


Figure 4: Certified pre-owned (CPO) net sales

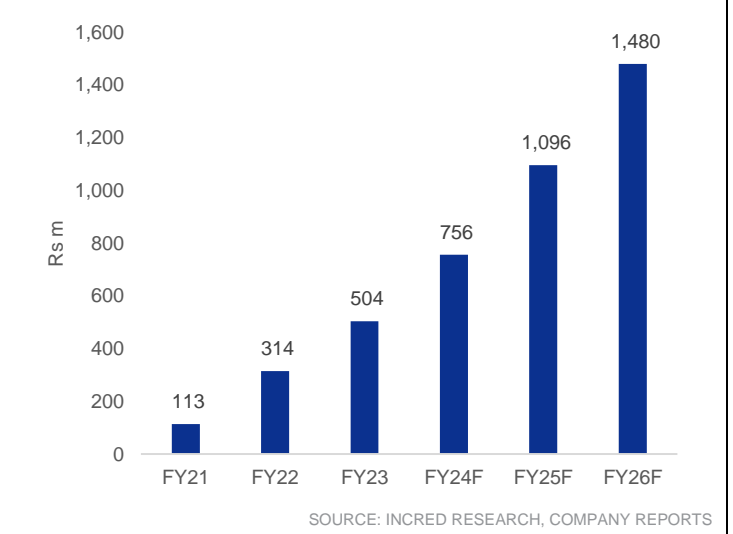
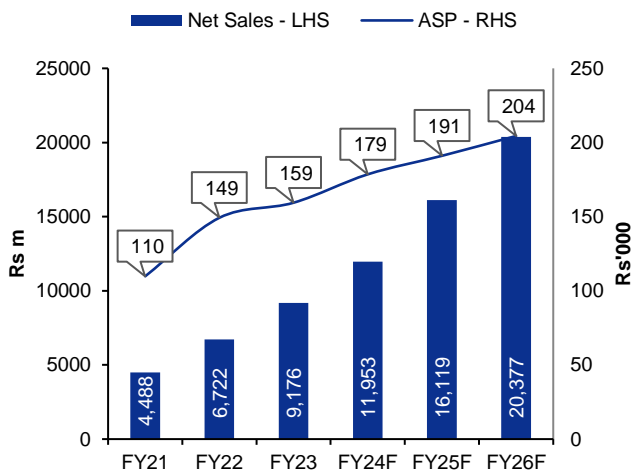
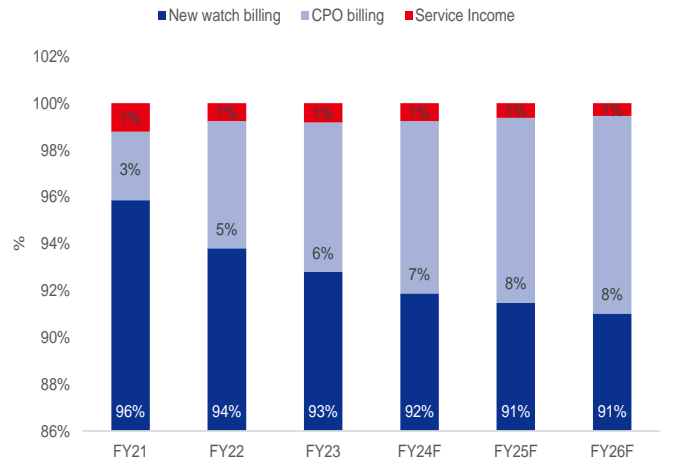


Figure 5: Average selling price (ASP) trend



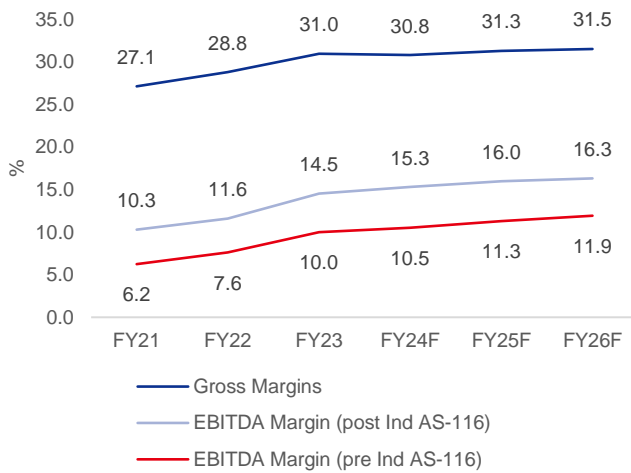
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Sales mix



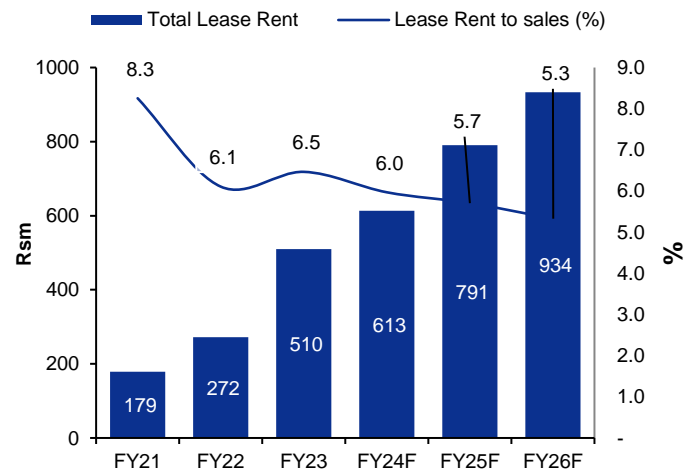
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Margin profile



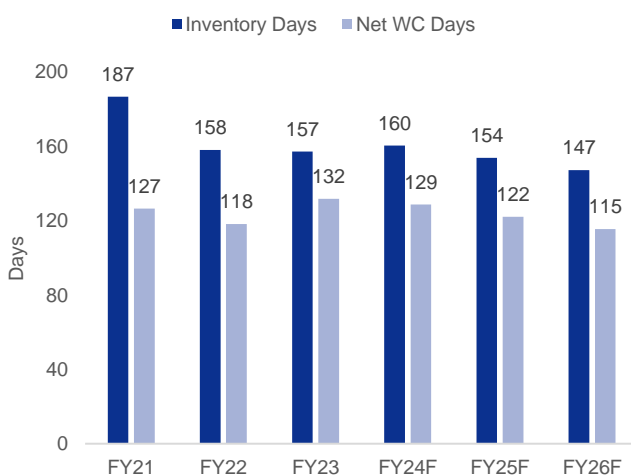
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Total lease rent



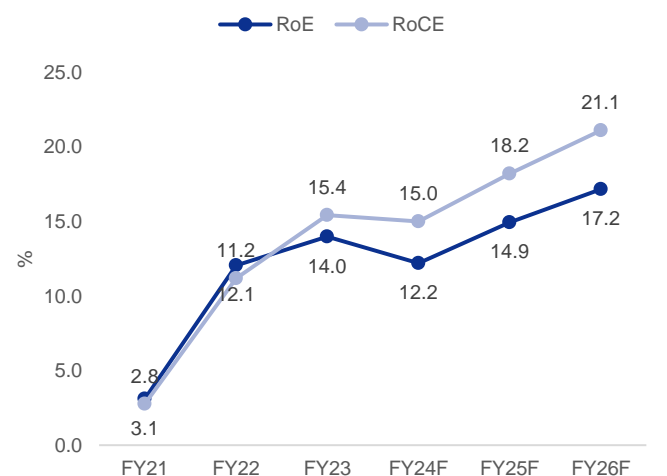
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Inventory and net working capital days (on sales)



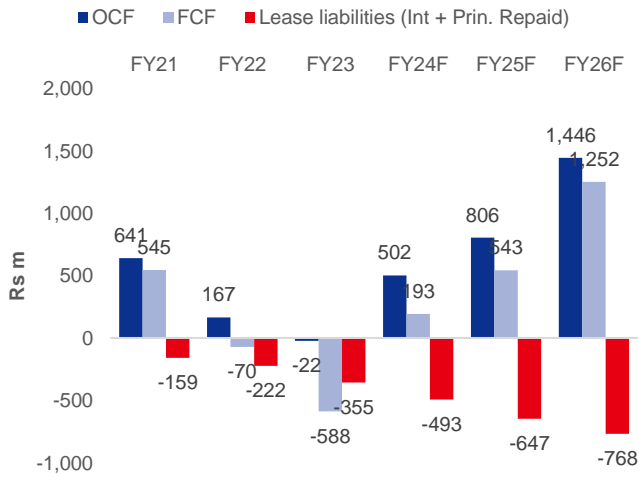
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: RoE and RoCE



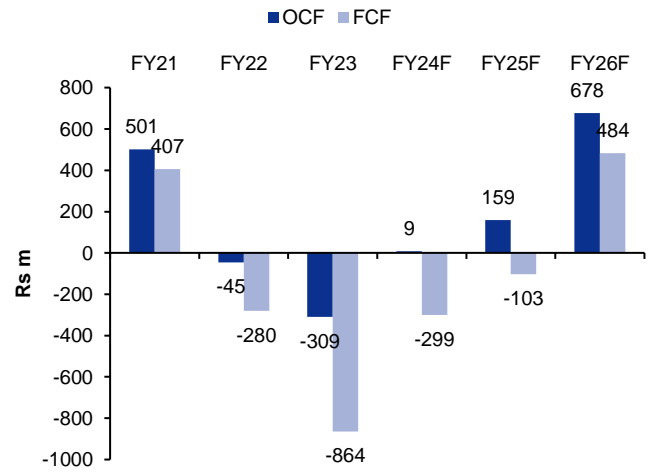
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Operating cash flow (post-IND AS)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Operating cash flow (pre-IND AS)



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 13: New store at Raipur



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 14: New store at Surat



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 15: Favre Leuba collection



RAIDER  
DEEP BLUE



RAIDER  
BIVOUC 9000



CHIEF  
CHRONOGRAPH



RAIDER  
HARPOON

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 16: Haute Rive brand



SOURCE: INCRED RESEARCH, COMPANY REPORTS

### Ethos and Jacob & Co design partnership

Jacob & Co has released a special timepiece honouring India and its rich heritage. Limited to 11 pieces only, this exclusive 18-carat rose gold timepiece captures the spirit and beauty of India's grand monuments, presenting history and art on your wrist through unique 2D depictions of the Gateway of India, Qutub Minar, India Gate, and the Taj Mahal on its completely skeletal dial. The maison chose its iconic Epic X for this limited edition.

Figure 17: Ethos and Jacob & Co Rose Gold India edition



SOURCE: INCRED RESEARCH, COMPANY REPORTS

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 18: New brand tie-ups (since Jan 2023)

Brands	Description
BELL & ROSS	Founded in 1992 by Bruno Belamich and Carlos Rosillo, Bell & Ross is a Paris-based watch-maker with a manufacturing centre in Switzerland.
FAVRE LEUBA	Favre Leuba GmbH is a Swiss company and is one of the oldest watch-makers in the world.
HAUTE RIVE	Haute-Rive Watches SA is a Switzerland-based new specialized watch brand.

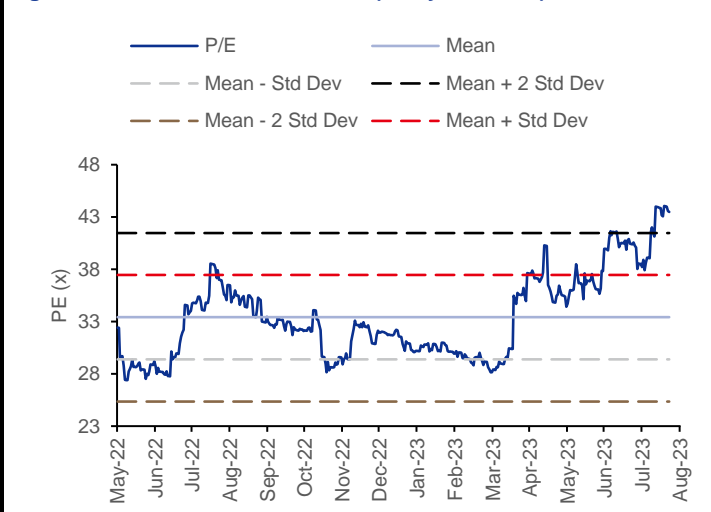
SOURCE: ETHOS RHP

Figure 19: Our revised earnings estimates

	New estimates			Old estimates			Change (%)		
	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F	FY24F	FY25F	FY26F
Revenue	10,266	13,850	17,517	9,827	12,681	NA	4.5	9.2	NA
EBITDA	1,571	2,212	2,856	1,472	1,899	NA	6.7	16.5	NA
<b>Adjusted consol. PAT</b>	<b>821</b>	<b>1,151</b>	<b>1,556</b>	<b>749</b>	<b>944</b>	NA	<b>9.6</b>	<b>22.0</b>	NA
EPS	35.2	49.3	66.6	32.1	40.4	NA	9.5	22.1	NA
<b>EBITDA margin (%)</b>	<b>15.3</b>	<b>16.0</b>	<b>16.3</b>	<b>15.0</b>	<b>15.0</b>	NA	<b>32 bp</b>	<b>100 bp</b>	NA

SOURCE: INCRED RESEARCH ESTIMATES, COMPANY REPORTS

Figure 20: P/E standard deviation (five-year mean)



SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 21: P/E (one-year forward EPS)



SOURCE: INCRED RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 22: Peer valuation – Indian companies

Company Name	Bblg ticker	Market cap US\$m	P/E (x)		EV/E (x)		CAGR (FY23-25F)		FY25F	
			FY24F	FY25F	FY24F	FY25F	Revenue	EPS	RoE (%)	RoCE (%)
Ethos	ETHOSLTD	449	45.6	32.5	22.6	16.0	32.5	38.2	14.9	18.2
Titan Co Ltd	TTAN IN Equity	32,745	72.2	58.7	50.5	41.4	18.3	18.2	27.8	33.1
Kalyan Jewellers India Ltd	KALYANKJ IN Equity	2,693	36.2	27.8	18.0	14.8	23.7	35.8	17.0	17.3
Aditya Birla Fashion and Retail Ltd	ABFRL IN Equity	2,504	NM	188.2	15.3	12.0	16.0	12.1	2.6	NM
Trent Ltd	TRENT IN Equity	8,784	114.2	86.3	52.6	41.0	31.6	34.5	23.4	11.3
Arvind Fashions Ltd	ARVINDFA IN Equity	479	28.1	17.8	9.2	6.4	31.6	111.8	15.7	19.4
V-Mart Retail Ltd	VMART IN Equity	524	933.3	77.4	19.4	13.9	19.2	68.4	6.6	NM
Shoppers Stop Ltd	SHOP IN Equity	1,070	55.0	40.5	14.2	12.2	11.2	37.7	51.4	19.0
Bata India Ltd	BATA IN Equity	2,659	56.8	45.9	25.1	21.8	10.6	21.8	25.8	14.2
Page Industries Ltd	PAG IN Equity	5,364	68.7	54.5	45.8	37.1	10.9	14.1	45.8	48.2
Relaxo Footwears Ltd	RLXF IN Equity	2,774	85.8	64.5	47.0	37.2	16.6	58.8	16.7	8.9
VIP Industries Ltd	VIP IN Equity	1,183	46.7	36.8	27.6	22.6	12.7	16.6	27.8	25.3
Avenue Supermarts Ltd	DMART IN EQUITY	27,800	81.7	64.4	52.5	41.8	20.9	21.2	17.1	17.0
Landmark Cars Ltd	LANDMARK IN EQUITY	350	23.4	17.1	11.8	9.4	19.4	40.9	25.7	26.2
<b>Mean</b>			<b>126.8</b>	<b>58.0</b>	<b>29.4</b>	<b>23.4</b>	<b>19.7</b>	<b>37.9</b>	<b>22.7</b>	<b>21.5</b>
<b>Median</b>			<b>56.8</b>	<b>50.2</b>	<b>23.9</b>	<b>18.9</b>	<b>18.7</b>	<b>35.2</b>	<b>20.3</b>	<b>18.6</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

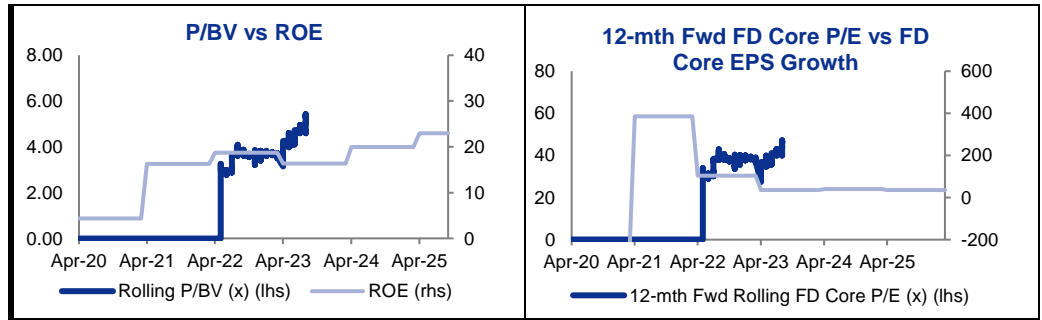
Figure 23: Peer valuation – International companies

Company Name	Bblg ticker	Market cap US\$m	P/E (x)		EV/E (x)		CAGR (FY23-25F)		FY25F	
			FY24F	FY25F	FY24F	FY25F	Revenue	EPS	RoE (%)	RoCE (%)
Ethos	ETHOSLTD	449	45.6	32.5	22.6	16.0	32.5	38.2	14.9	18.2
LVMH Moet Hennessy Louis Vuitton SE	MC FP Equity	4,38,931	22.0	22.0	13.4	12.4	7.9	9.0	24.2	38.9
Hermes International	RMS FP Equity	2,22,498	44.2	40.1	27.8	25.0	11.8	11.2	25.4	33.6
Kering SA	KER FP Equity	68,334	15.0	13.6	9.2	8.4	7.6	10.8	23.5	29.6
Cie Financiere Richemont SA	CFR SW Equity	78,826	17.7	16.1	10.5	9.7	8.3	12.2	20.5	2.5
Chow Tai Fook Jewellery Group Ltd	1929 HK Equity	15,704	15.4	13.1	10.0	8.7	11.3	15.6	26.3	17.3
Ralph Lauren Corp	RL US Equity	7,421	12.1	10.8	6.6	6.0	4.3	14.5	26.4	14.5
HUGO BOSS AG	BOSS GY Equity	5,405	15.1	12.2	6.6	5.7	9.6	23.9	23.0	17.4
Salvatore Ferragamo SpA	SFER IM Equity	2,688	38.4	27.3	9.8	8.5	7.4	58.6	11.3	NM
EssilorLuxottica SA	EL FP Equity	87,789	23.3	21.2	12.7	11.9	5.3	9.9	8.9	37.2
PRADA SpA	1913 HK Equity	1,51,431	22.0	19.4	9.5	8.8	8.1	13.6	18.5	11.4
Swatch Group AG/The	UHR SW Equity	14,541	11.7	10.9	5.3	5.0	5.3	8.4	8.3	7.0
Burberry Group PLC	BRBY LN Equity	10,378	18.3	16.1	8.9	8.2	6.1	6.6	32.7	20.8
Capri Holdings Ltd	CPRI US Equity	6,042	8.9	8.3	7.5	6.9	2.2	1.7	27.9	NM
Watches of Switzerland Group PLC	WOSG LN Equity	2,177	13.5	11.8	8.6	7.6	9.9	7.4	21.4	NM
<b>Mean</b>			<b>21.5</b>	<b>18.4</b>	<b>11.3</b>	<b>9.9</b>	<b>9.2</b>	<b>16.1</b>	<b>20.9</b>	<b>20.7</b>
<b>Median</b>			<b>17.7</b>	<b>16.1</b>	<b>9.5</b>	<b>8.5</b>	<b>7.9</b>	<b>11.2</b>	<b>23.0</b>	<b>17.8</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>Total Net Revenues</b>	<b>5,773</b>	<b>7,885</b>	<b>10,266</b>	<b>13,850</b>	<b>17,517</b>
<b>Gross Profit</b>	<b>1,661</b>	<b>2,442</b>	<b>3,162</b>	<b>4,331</b>	<b>5,519</b>
<b>Operating EBITDA</b>	<b>669</b>	<b>1,144</b>	<b>1,571</b>	<b>2,212</b>	<b>2,856</b>
Depreciation And Amortisation	(315)	(346)	(477)	(601)	(677)
<b>Operating EBIT</b>	<b>354</b>	<b>798</b>	<b>1,093</b>	<b>1,611</b>	<b>2,179</b>
Financial Income/(Expense)	(146)	(66)	(51)	(127)	(155)
Pretax Income/(Loss) from Assoc.		5	5	5	5
Non-Operating Income/(Expense)	107	70	50	50	50
<b>Profit Before Tax (pre-EI)</b>	<b>316</b>	<b>807</b>	<b>1,097</b>	<b>1,539</b>	<b>2,079</b>
Exceptional Items					
<b>Pre-tax Profit</b>	<b>316</b>	<b>807</b>	<b>1,097</b>	<b>1,539</b>	<b>2,079</b>
Taxation	(81)	(204)	(276)	(387)	(523)
Exceptional Income - post-tax					
<b>Profit After Tax</b>	<b>234</b>	<b>603</b>	<b>821</b>	<b>1,151</b>	<b>1,556</b>
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
<b>Net Profit</b>	<b>234</b>	<b>603</b>	<b>821</b>	<b>1,151</b>	<b>1,556</b>
Recurring Net Profit	234	603	821	1,151	1,556
<b>Fully Diluted Recurring Net Profit</b>	<b>234</b>	<b>603</b>	<b>821</b>	<b>1,151</b>	<b>1,556</b>

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
<b>EBITDA</b>	<b>669</b>	<b>1,144</b>	<b>1,571</b>	<b>2,212</b>	<b>2,856</b>
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(432)	(970)	(848)	(1,074)	(942)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(114)	(15)	4	(72)	(100)
Net Interest (Paid)/Received	141	21	51	127	155
Tax Paid	(97)	(203)	(276)	(387)	(523)
<b>Cashflow From Operations</b>	<b>167</b>	<b>(22)</b>	<b>502</b>	<b>806</b>	<b>1,446</b>
Capex	(237)	(566)	(308)	(263)	(194)
Disposals Of FAs/subsidiaries	2	11			
Acq. Of Subsidiaries/investments	(9)	(2,082)	500		
Other Investing Cashflow	6	75	118	100	115
<b>Cash Flow From Investing</b>	<b>(238)</b>	<b>(2,562)</b>	<b>310</b>	<b>(162)</b>	<b>(79)</b>
Debt Raised/(repaid)	73	(868)	(80)		
Proceeds From Issue Of Shares	476	3,750			
Shares Repurchased					
Dividends Paid					
Preferred Dividends					
Other Financing Cashflow	(62)	(41)	(13)	(9)	(10)
<b>Cash Flow From Financing</b>	<b>487</b>	<b>2,841</b>	<b>(93)</b>	<b>(9)</b>	<b>(10)</b>
Total Cash Generated	416	257	719	635	1,357
<b>Free Cashflow To Equity</b>	<b>2</b>	<b>(3,452)</b>	<b>732</b>	<b>644</b>	<b>1,366</b>
<b>Free Cashflow To Firm</b>	<b>(232)</b>	<b>(2,725)</b>	<b>642</b>	<b>416</b>	<b>1,096</b>

SOURCE: INCRED RESEARCH, COMPANY REPORTS

**BY THE NUMBERS...cont'd**

<b>Balance Sheet</b>					
<b>(Rs mn)</b>	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Total Cash And Equivalents	399	2,286	2,012	2,001	2,590
Total Debtors	52	62	80	109	137
Inventories	2,499	3,399	4,512	5,839	7,064
Total Other Current Assets	415	638	706	953	1,205
<b>Total Current Assets</b>	<b>3,365</b>	<b>6,385</b>	<b>7,311</b>	<b>8,901</b>	<b>10,996</b>
Fixed Assets	380	935	1,116	1,222	1,214
Total Investments	16	21	21	21	21
Intangible Assets					
Total Other Non-Current Assets	1,285	1,455	2,013	2,310	2,360
<b>Total Non-current Assets</b>	<b>1,681</b>	<b>2,412</b>	<b>3,149</b>	<b>3,553</b>	<b>3,595</b>
Short-term Debt	318	9			
Current Portion of Long-Term Debt					
Total Creditors	835	966	1,257	1,696	2,146
Other Current Liabilities	260	285	422	569	720
<b>Total Current Liabilities</b>	<b>1,413</b>	<b>1,260</b>	<b>1,679</b>	<b>2,266</b>	<b>2,865</b>
Total Long-term Debt	276	71			
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	1,040	1,151	1,645	1,901	1,882
<b>Total Non-current Liabilities</b>	<b>1,316</b>	<b>1,222</b>	<b>1,645</b>	<b>1,901</b>	<b>1,882</b>
Total Provisions					
<b>Total Liabilities</b>	<b>2,729</b>	<b>2,482</b>	<b>3,324</b>	<b>4,166</b>	<b>4,747</b>
Shareholders Equity	2,317	6,315	7,136	8,287	9,843
Minority Interests					
<b>Total Equity</b>	<b>2,317</b>	<b>6,315</b>	<b>7,136</b>	<b>8,287</b>	<b>9,843</b>

<b>Key Ratios</b>					
	<b>Mar-22A</b>	<b>Mar-23A</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Revenue Growth	49.3%	36.6%	30.2%	34.9%	26.5%
Operating EBITDA Growth	68.5%	71.0%	37.3%	40.8%	29.1%
Operating EBITDA Margin	11.6%	14.5%	15.3%	16.0%	16.3%
Net Cash Per Share (Rs)	(10.58)	94.50	86.19	85.69	110.90
BVPS (Rs)	125.68	270.45	305.62	354.94	421.56
Gross Interest Cover	2.13	5.63	6.46	7.08	8.07
Effective Tax Rate	25.8%	25.3%	25.2%	25.2%	25.2%
Net Dividend Payout Ratio					
Accounts Receivables Days	5.49	2.63	2.53	2.49	2.56
Inventory Days	198.72	197.72	203.20	198.43	196.25
Accounts Payables Days	69.04	60.38	57.11	56.63	58.44
ROIC (%)	13.1%	22.6%	20.9%	23.9%	26.7%
ROCE (%)	15.2%	18.8%	17.9%	22.2%	25.3%
Return On Average Assets	10.3%	12.6%	11.9%	14.5%	16.5%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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