

# Fsn E-commerce Ventures

## Step up in BPC customer acquisition encouraging

Nykaa's core BPC online AUTC/orders are likely to grow at 20/21% CAGR along with rising order frequency over FY25-27E vs a soft 17% in FY24 as focus has decisively shifted toward customer acquisition in core BPC. Teething issues in its new ad tech stack now seem to have settled. Ergo, ad/shipping income (non-linear) which bottomed out in FY24 is normalizing upwards (8.6% to 9.8% of NSV in 9MFY25). What is more encouraging is that despite the step-up in customer acquisition (core online BPC), purchase frequencies, AOVs and customer engagement have only improved. On the margin front, BPC (despite the rising eB2B skew in GMV) has maintained its margins (8.6% of NSV) over 9MFY25. Fashion losses continue to ebb with improving AOVs, take rates, and higher other income. If one were to value the core BPC at 39x FY27 EV/EBITDA, then we are effectively paying only for the core online BPC business, while fashion and eB2B business remain optional value. We reiterate our ADD rating with a DCF-based TP of INR 180/sh (implying 47x EV/EBITDA) on a consolidated basis.

- **Step up in customer acquisition in core encouraging:** Post a relatively subdued FY24 (in terms of core online AUTC additions; 17% YoY), Nykaa has decisively stepped up customer acquisition in the core online BPC segment. We pencil in core online BPC AUTC/order growth at 20/21% CAGR over FY25-27E. BPC is a long-tail category and as skin routines mature, purchase frequencies, average basket sizes (ABS) and consequently annual consumer value are likely to grow. Nykaa is likely to be a key beneficiary of this trend. Interestingly, over 9MFY25, despite the step-up in customer acquisition, most KPIs (purchase frequencies, AOVs, take rates, ad income) have improved. Note: Ad income was up ~60bps in BPC over 9MFY25 at ~9% of NSV. On the margin front, despite the rising eB2B skew (loss-making business) in BPC, the segment's profitability remains stable (8.6% of NSV for 9MFY25).
- **Fashion growth takes a backseat as focus shifts on reducing burn:** Over 9MFY25, Fashion AUTC/GMV grew 7/10% respectively over 9MFY25 as focus shifted to unit economics-accretive KPIs. AOVs (up 6% YoY; INR4,942), ad income (up 360bps YoY) and product take rates continue to improve over 9MFY25 (hence, despite the soft GMV growth, revenue growth stood at 21% for 9MFY25). We suspect FY26 will be an encore of FY25, wherein the focus is likely to be on improving take rates, reducing CAC and improving incremental unit economics. We build in 20% Fashion revenue growth and ~530 bps improvement in EBITDAM (as a % of NSV) over FY25-27 to -2.3% (9MFY25 EBITDAM stood at -7.7; Q3FY25: -5.4%).
- **Valuation and outlook:** Nykaa remains an efficient online business, especially for BPC. Fashion remains a WIP. Post a two-year time correction, valuations now seem palatable. If one were to value the core BPC at 39x FY27 EV/EBITDA, then we are effectively paying only for the core online BPC business, while fashion and eB2B business remain optional values. We reiterate our ADD rating with a DCF-based TP of 180/sh (implying 47x EV/EBITDA) on a consolidated basis.

### Financial Summary

(Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	51,438	63,856	79,688	1,00,567	1,25,487
EBITDA	2,560	3,462	5,387	8,149	11,043
Pre-IND-AS EBITDA	1,179	1,658	3,315	5,534	7,781
APAT	210	397	1,618	3,184	4,875
EPS (Rs)	0.1	0.1	0.6	1.1	1.7
P/E (x)	2,313.4	1,221.5	300.1	152.5	99.6
EV/EBITDA (x)	413.6	295.4	147.1	87.7	61.9
Core RoCE(%)	1.9	2.4	9.1	16.0	21.1

## ADD

CMP (as on 28 Mar 2025)	INR 179
Target Price	INR 180
NIFTY	23,519

KEY CHANGES	OLD	NEW
Rating	ADD	ADD
Price Target	INR 175	INR 180
	FY26E	FY27E
EBITDA%	-	-

### KEY STOCK DATA

Bloomberg code	NYKAA IN
No. of Shares (mn)	2,859
MCap (INR bn) / (\$ mn)	512/5,991
6m avg traded value (INR mn)	1,349
52 Week high / low	INR 230/150

### STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	12.2	(10.5)	10.6
Relative (%)	13.8	(0.9)	5.5

### SHAREHOLDING PATTERN (%)

	Sep-24	Dec-24
Promoters	52.18	52.16
FIs & Local MFs	21.83	23.56
FPIs	10.13	9.04
Public & Others	15.86	15.24
Pledged Shares	-	-

Source : BSE

Pledged shares as % of total shares

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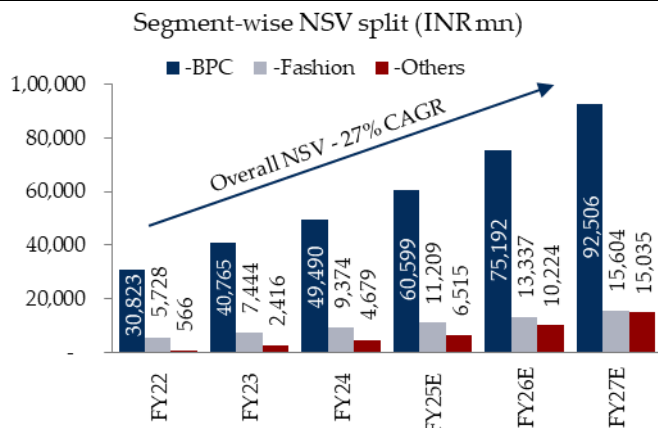
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**Change in estimates**

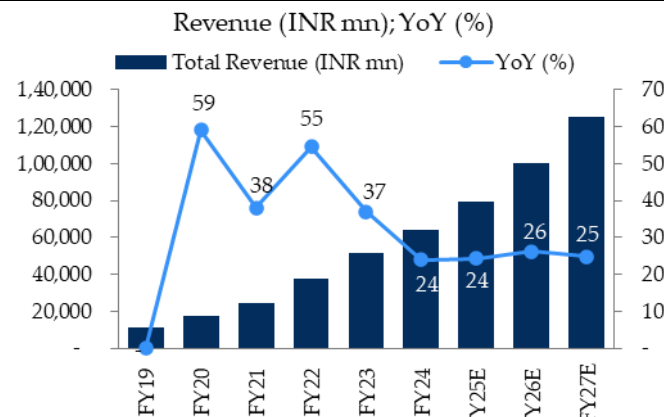
(Rs mn)	FY25E			FY26E			FY27E		
	New	Old	Change (%)	New	Old	Change (%)	New	Old	Change (%)
Revenue	79,688	79,688	-	1,00,567	1,00,567	-	1,25,487	1,25,487	-
Gross Profit	33,950	33,950	-	42,904	42,904	-	53,057	53,057	-
Gross Profit Margin (%)	42.6	42.6	-	42.7	42.7	-	42.3	42.3	-
Reported EBITDA	5,387	5,387	-	8,149	8,149	-	11,043	11,043	-
Reported EBITDA margin (%)	6.8	6.8	-	8.1	8.1	-	8.8	8.8	-
Pre-IND AS EBITDA*	3,315	3,315	-	5,534	5,534	-	7,781	7,781	-
EBITDA margin (%)*	4.2	4.2	-	5.5	5.5	-	6.2	6.2	-

## Focus Charts

**We expect Nykaa to clock 27% NSV & Revenue CAGR over FY22-27E**

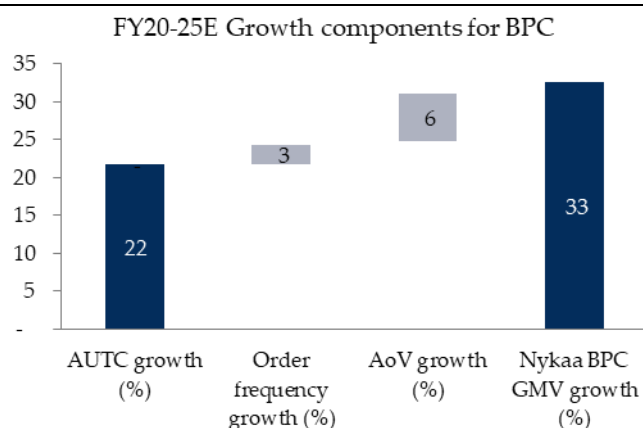


Source: Companies, HSIE Research

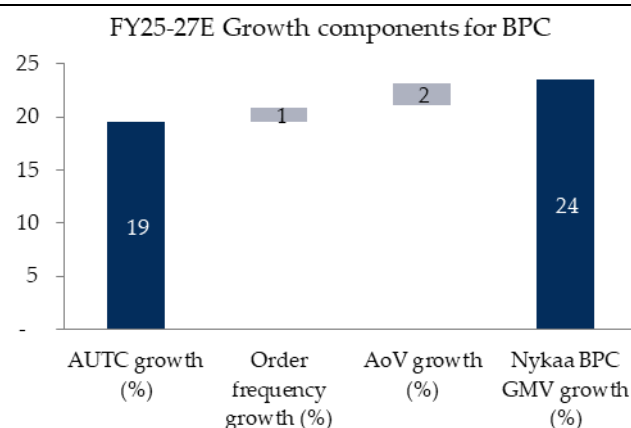


Source: Company, HSIE Research

**Over FY25-27E, we expect AUTC growth to do most of the heavy-lifting for GMV growth (19% CAGR built)**

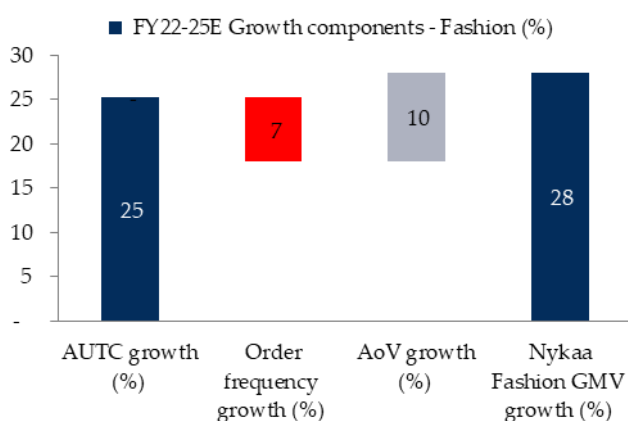


Source: Companies, HSIE Research

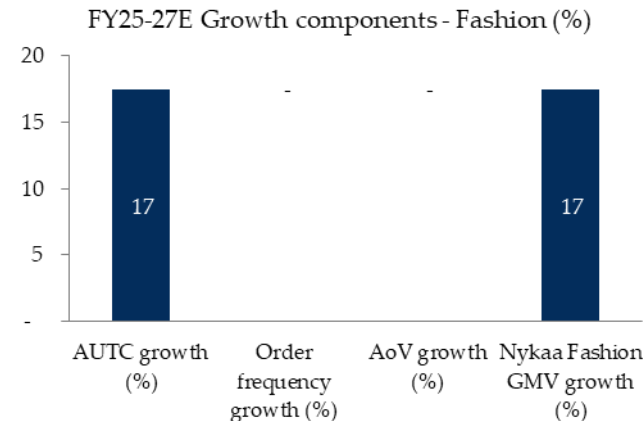


Source: Company, HSIE Research

**...Ditto for fashion; we don't expect the order frequency and AOV levers to be in play over FY25-27 in fashion**

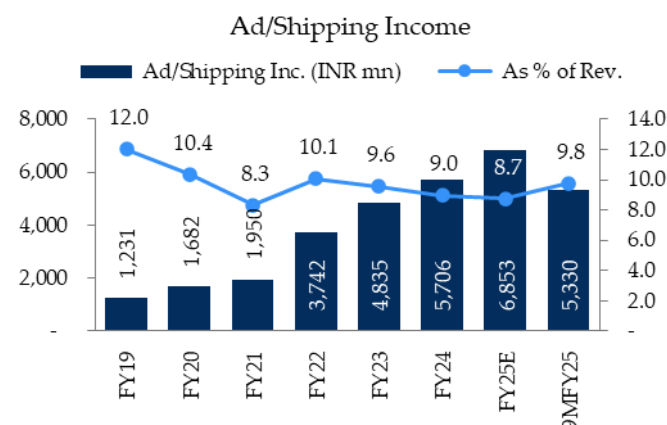


Source: Companies, HSIE Research



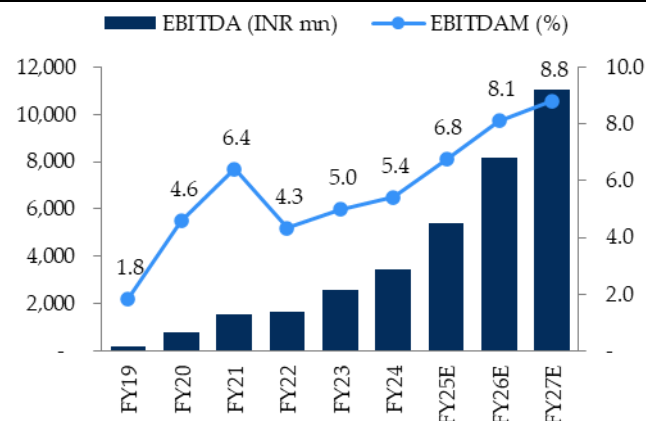
Source: Company, HSIE Research

## Ad income showing signs of recovery



Source: Companies, HSIE Research

## Building in 200bps EBITDAM expansion over FY25-27E



Source: Company, HSIE Research

### Cash generating power (CFO-ex WC) still lags capital needs courtesy fashion and eB2B investments...However, the peak investments phase seems behind

Particular (INR mn)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Total
<b>Sources of Funds</b>									
Cash from Operations (excl. WC change)	(1)	(94)	287	890	1,903	1,831	2,839	3,828	11,482
Less: Rent Adjustment	-	-	211	471	429	652	1,169	1,479	4,412
: Int on Lease Liability Adjustment	-	-	-	-	-	-	-	-	-
Other Income	-	-	1	1	36	166	181	218	602
<b>Sub Total (A)</b>	<b>(1)</b>	<b>(94)</b>	<b>76</b>	<b>419</b>	<b>1,510</b>	<b>1,345</b>	<b>1,851</b>	<b>2,567</b>	<b>7,672</b>
Net Proceeds from Issue of Capital	112	-	1,340	1,037	1,029	8,729	288	279	12,815
Borrowings	250	777	1,426	419	(800)	1,456	1,263	2,200	6,990
<b>Total (B)</b>	<b>361</b>	<b>682</b>	<b>2,841</b>	<b>1,876</b>	<b>1,739</b>	<b>11,529</b>	<b>3,403</b>	<b>5,046</b>	<b>27,477</b>
<b>Application of Funds</b>									
Working Capital	243	445	1,284	829	405	5,371	4,241	3,825	16,643
Net Capex	115	144	1,618	(888)	421	940	2,082	1,107	5,539
<b>Investments -</b>									
- in subsidiary	-	-	0	-	16	508	702	-	1,227
- others	-	-	2	739	897	4,746	(3,999)	(788)	1,597
Other Investing Cash flows	(4)	(0)	-	-	-	-	-	-	(5)
Interest	0	83	197	298	177	262	334	558	1,909
Net Change in cash	7	10	(260)	898	(176)	(297)	42	344	568
<b>Total (C)</b>	<b>361</b>	<b>682</b>	<b>2,841</b>	<b>1,876</b>	<b>1,739</b>	<b>11,529</b>	<b>3,403</b>	<b>5,046</b>	<b>27,477</b>
<b>As a % of Source of Funds (A)</b>									
WC + Capex	(26,517)	(626)	3,825	(14)	55	469	342	192	289
Obligatory payments (Interest)	(0)	(88)	260	71	12	20	18	22	25
<b>Total</b>	<b>(26,517)</b>	<b>(715)</b>	<b>4,085</b>	<b>57</b>	<b>66</b>	<b>489</b>	<b>360</b>	<b>214</b>	<b>314</b>

Source: Companies, HSIE Research

## Snapshot: Key Performance Indicators

	FY19	FY20	FY21	FY22	FY23	FY24	9MFY25
<b>Number of visits (mn)</b>							
Beauty and Personal care (mn)	378	575	659	841	937	1,109	1,088
Fashion	0	38	172	441	504	571	443
Others				41	57	60	
<b>Monthly average Unique Visitors (mn)</b>							
Beauty and Personal Care	9.1	12.2	13.5	19.0	23.0	28.9	36.1
Fashion	0.0	1.7	5.8	15.0	17.0	17.4	22.1
Others				2.0	3.0	3.0	
<b>Annual Unique Transacting Consumers (mn)</b>							
Beauty and Personal Care	3.5	5.3	5.6	8.0	10.0	11.7	14.8
Fashion	-	0.1	0.6	1.8	2.5	3.0	3.1
Others				0.4	0.5	0.7	
<b>Orders (mn)</b>							
Beauty and Personal Care	11.0	17.0	17.1	26.5	34.8	41.7	40.3
Fashion	0.4	1.1	2.4	5.2	6.0	6.9	5.6
Others				0.6	1.4	2.1	
<b>Average Order Value (INR)</b>							
Beauty and Personal Care	1,433	1,448	1,963	1,857	1,857	2,000	2,163
Fashion	655	1,604	2,739	3,420	3,973	4,741	4,942
Others				2,726	3,420	3,977	
<b>Gross Merchandise Value (GMV; INR mn)</b>							
Beauty and Personal Care	16,219	24,981	33,542	50,089	66,491	83,409	87,161
Fashion	282	1,868	6,530	17,516	25,696	32,699	27,673
Others			389	1,727	5,245	8,353	179
<b>Total GMV</b>	<b>16,501</b>	<b>26,849</b>	<b>40,461</b>	<b>69,332</b>	<b>97,432</b>	<b>1,24,461</b>	<b>1,15,013</b>
<b>Net Revenue (INR mn)</b>							
	<b>68%</b>	<b>69%</b>	<b>68%</b>	<b>68%</b>	<b>67%</b>	<b>65%</b>	<b>61%</b>
Beauty and Personal Care	11,110	17,309	22,836	33,997	44,820	53,855	53,565
Fashion	4	366	1,438	3,254	4,347	5,302	5,137
Others			135	488	2,271	4,699	178

**Income statement:**

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Revenues</b>	<b>17,675</b>	<b>24,409</b>	<b>37,739</b>	<b>51,438</b>	<b>63,856</b>	<b>79,688</b>	<b>1,00,567</b>	<b>1,25,487</b>
Growth (%)	59.0	38.1	54.6	36.3	24.1	24.8	26.2	24.8
Material Expenses	10,142	14,926	21,300	28,657	36,464	45,739	57,663	72,430
A&P Expense	2,022	1,695	4,781	6,946	8,913	10,681	13,219	16,157
Fulfillment expenses	1,730	2,177	3,956	4,548	4,903	7,614	9,652	12,123
Employee Expense	1,956	2,330	3,259	4,917	5,649	6,358	7,342	8,466
Rent Expenses	66	83	106	213	325	405	521	663
Other Expenses	949	1,632	2,704	3,597	4,142	3,505	4,021	4,604
<b>EBITDA</b>	<b>811</b>	<b>1,567</b>	<b>1,633</b>	<b>2,560</b>	<b>3,462</b>	<b>5,387</b>	<b>8,149</b>	<b>11,043</b>
<b>EBITDA Growth (%)</b>	<b>295.2</b>	<b>93.3</b>	<b>4.2</b>	<b>56.8</b>	<b>35.2</b>	<b>55.6</b>	<b>51.3</b>	<b>35.5</b>
<b>EBITDA Margin (%)</b>	<b>4.6</b>	<b>6.4</b>	<b>4.3</b>	<b>5.0</b>	<b>5.4</b>	<b>6.8</b>	<b>8.1</b>	<b>8.8</b>
<b>Pre IND AS EBITDA</b>	<b>273</b>	<b>1,054</b>	<b>874</b>	<b>1,179</b>	<b>1,658</b>	<b>3,315</b>	<b>5,534</b>	<b>7,781</b>
<b>Pre IND AS EBITDA Growth (%)</b>	<b>(1,011.6)</b>	<b>285.6</b>	<b>(17.1)</b>	<b>34.9</b>	<b>40.6</b>	<b>100.0</b>	<b>66.9</b>	<b>40.6</b>
<b>Pre Ind AS EBITDA Margin (%)</b>	<b>1.5</b>	<b>4.3</b>	<b>2.3</b>	<b>2.3</b>	<b>2.6</b>	<b>4.2</b>	<b>5.5</b>	<b>6.2</b>
Depreciation	595	716	964	1,733	2,242	2,647	3,215	3,805
<b>EBIT</b>	<b>215</b>	<b>851</b>	<b>668</b>	<b>828</b>	<b>1,219</b>	<b>2,740</b>	<b>4,934</b>	<b>7,238</b>
<b>EBIT - Pre IND AS</b>	<b>61</b>	<b>747</b>	<b>483</b>	<b>517</b>	<b>706</b>	<b>2,165</b>	<b>4,172</b>	<b>6,298</b>
Other Income (Including EO Items)	103	118	270	302	299	234	273	396
Interest	443	307	465	746	828	812	953	1,120
Interest - Pre IND AS	303	177	263	397	515	547	595	667
<b>PBT</b>	<b>(124)</b>	<b>661</b>	<b>473</b>	<b>384</b>	<b>690</b>	<b>2,162</b>	<b>4,254</b>	<b>6,515</b>
Total Tax	39	45	60	136	253	544	1,071	1,640
<b>PAT before share of associate earnings</b>	<b>(163)</b>	<b>616</b>	<b>413</b>	<b>248</b>	<b>437</b>	<b>1,618</b>	<b>3,184</b>	<b>4,875</b>
Share of associate earnings	-	-	-	(39)	(40)	-	-	-
<b>RPAT</b>	<b>(163)</b>	<b>616</b>	<b>413</b>	<b>210</b>	<b>397</b>	<b>1,618</b>	<b>3,184</b>	<b>4,875</b>
Exceptional Gain/(loss)	-	-	-	-	-	-	-	-
<b>Adjusted PAT</b>	<b>(163)</b>	<b>616</b>	<b>413</b>	<b>210</b>	<b>397</b>	<b>1,618</b>	<b>3,184</b>	<b>4,875</b>
<b>APAT Growth (%)</b>	<b>(33.4)</b>	<b>(477.3)</b>	<b>(33.0)</b>	<b>(49.2)</b>	<b>89.6</b>	<b>307.0</b>	<b>96.8</b>	<b>53.1</b>
<b>Adjusted EPS (Rs)</b>	<b>(0.3)</b>	<b>1.3</b>	<b>0.9</b>	<b>0.1</b>	<b>0.1</b>	<b>0.6</b>	<b>1.1</b>	<b>1.7</b>
<b>EPS Growth (%)</b>	<b>(33.4)</b>	<b>(477.3)</b>	<b>(33.0)</b>	<b>(91.6)</b>	<b>89.4</b>	<b>307.0</b>	<b>96.8</b>	<b>53.1</b>

**Balance sheet**

Year End (March)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>SOURCES OF FUNDS</b>								
Share Capital - Equity	146	151	474	2,852	2,856	2,856	2,856	2,856
Reserves	3,076	4,749	12,925	10,928	9,766	12,526	17,100	23,724
<b>Total Shareholders Funds</b>	<b>3,221</b>	<b>4,899</b>	<b>13,399</b>	<b>13,780</b>	<b>12,622</b>	<b>15,382</b>	<b>19,956</b>	<b>26,580</b>
<b>Minority Interest</b>	<b>7</b>	<b>8</b>	<b>56</b>	<b>141</b>	<b>188</b>	<b>188</b>	<b>188</b>	<b>188</b>
Long Term Debt	2	17	9	4	-	-	-	-
Short Term Debt	2,673	1,858	3,321	4,600	6,804	6,804	5,804	4,804
<b>Total Debt</b>	<b>2,675</b>	<b>1,875</b>	<b>3,330</b>	<b>4,604</b>	<b>6,804</b>	<b>6,804</b>	<b>5,804</b>	<b>4,804</b>
<b>Lease Liabilities</b>	<b>1,450</b>	<b>1,452</b>	<b>2,596</b>	<b>3,381</b>	<b>2,891</b>	<b>3,818</b>	<b>4,901</b>	<b>6,137</b>
<b>Net Deferred Taxes</b>	<b>3</b>	<b>247</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Non-current Liabilities &amp; Provn</b>	<b>471</b>	<b>850</b>	<b>2,889</b>	<b>1,373</b>	<b>712</b>	<b>712</b>	<b>712</b>	<b>712</b>
<b>TOTAL SOURCES OF FUNDS</b>	<b>7,827</b>	<b>9,332</b>	<b>22,292</b>	<b>23,280</b>	<b>23,217</b>	<b>26,905</b>	<b>31,560</b>	<b>38,421</b>
<b>APPLICATION OF FUNDS</b>								
Net Block	841	921	2,032	3,547	3,699	3,785	3,758	3,702
CWIP	8	20	98	20	61	61	61	61
Other Non-current Assets	2,097	2,274	4,342	6,061	6,481	7,318	8,295	9,411
<b>Total Non-current Assets</b>	<b>2,946</b>	<b>3,215</b>	<b>6,471</b>	<b>9,628</b>	<b>10,241</b>	<b>11,164</b>	<b>12,114</b>	<b>13,173</b>
Inventories	4,453	4,981	8,756	10,051	11,920	13,099	16,256	19,940
Debtors	984	766	945	1,635	2,416	3,015	3,805	4,748
Other Current Assets	1,067	1,568	7,617	6,316	6,687	8,345	10,476	13,003
<b>Cash &amp; Equivalents</b>	<b>1,794</b>	<b>2,490</b>	<b>2,670</b>	<b>1,869</b>	<b>2,742</b>	<b>4,745</b>	<b>5,764</b>	<b>8,415</b>
<b>Total Current Assets</b>	<b>8,299</b>	<b>9,805</b>	<b>19,989</b>	<b>19,872</b>	<b>23,765</b>	<b>29,205</b>	<b>36,301</b>	<b>46,106</b>
Creditors	3,133	3,162	3,621	2,654	3,867	4,826	5,952	7,255
Other Current Liabilities & Provn	285	526	548	3,566	6,922	8,638	10,902	13,603
<b>Total Current Liabilities</b>	<b>3,418</b>	<b>3,688</b>	<b>4,168</b>	<b>6,220</b>	<b>10,789</b>	<b>13,464</b>	<b>16,854</b>	<b>20,858</b>
<b>Net Current Assets</b>	<b>4,881</b>	<b>6,117</b>	<b>15,821</b>	<b>13,652</b>	<b>12,976</b>	<b>15,741</b>	<b>19,447</b>	<b>25,248</b>
<b>TOTAL APPLICATION OF FUNDS</b>	<b>7,827</b>	<b>9,332</b>	<b>22,292</b>	<b>23,280</b>	<b>23,217</b>	<b>26,905</b>	<b>31,560</b>	<b>38,421</b>

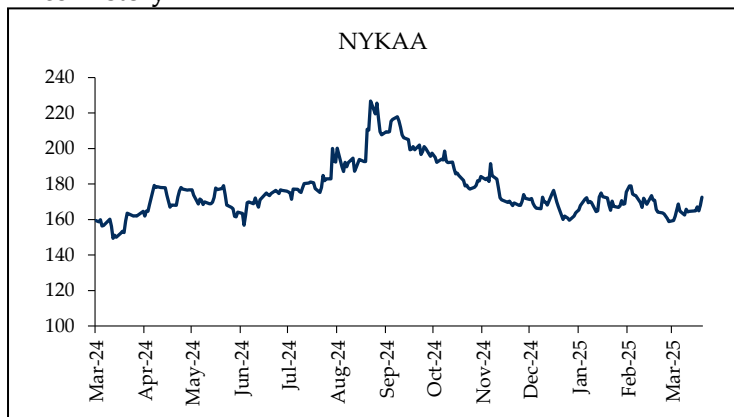
### Cash flow statement

Year ending March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Reported PBT	(124)	753	473	384	690	2,162	4,254	6,515
Non-operating & EO Items	(24)	172	58	(24)	67	(234)	(273)	(396)
Interest Expenses	443	307	465	746	828	812	953	1,120
Depreciation	595	671	835	1,733	2,242	2,647	3,215	3,805
Working Capital Change	(786)	(273)	(4,649)	(3,290)	(2,513)	(761)	(2,688)	(3,150)
Tax Paid	(43)	(132)	(722)	(951)	(1,312)	(544)	(1,071)	(1,640)
<b>OPERATING CASH FLOW ( a )</b>	<b>62</b>	<b>1,498</b>	<b>(3,540)</b>	<b>(1,402)</b>	<b>3</b>	<b>4,082</b>	<b>4,390</b>	<b>6,254</b>
Capex	888	(437)	(1,448)	(2,784)	(1,107)	(1,235)	(1,335)	(1,426)
Free Cash Flow (FCF)	949	1,062	(4,988)	(4,186)	(1,105)	2,846	3,055	4,828
Investments	(739)	(897)	(4,746)	3,999	788	-	-	-
Non-operating Income	1	36	166	181	218	234	273	396
<b>INVESTING CASH FLOW ( b )</b>	<b>149</b>	<b>(1,297)</b>	<b>(6,028)</b>	<b>1,396</b>	<b>(101)</b>	<b>(1,001)</b>	<b>(1,062)</b>	<b>(1,030)</b>
Debt Issuance/(Repaid)	1,153	46	1,195	929	1,643	(812)	(1,953)	(2,120)
FCFE	2,103	1,107	(3,793)	(3,257)	538	2,035	1,103	2,708
Share Capital Issuance	5	6	8,727	288	279	-	-	-
Dividend	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
<b>FINANCING CASH FLOW ( c )</b>	<b>1,159</b>	<b>52</b>	<b>9,922</b>	<b>1,217</b>	<b>1,922</b>	<b>(812)</b>	<b>(1,953)</b>	<b>(2,120)</b>
<b>NET CASH FLOW (a+b+c)</b>	<b>1,369</b>	<b>253</b>	<b>355</b>	<b>1,211</b>	<b>1,823</b>	<b>2,269</b>	<b>1,376</b>	<b>3,104</b>
EO Items, Others	-	-	-	-	-	-	-	-
Closing Cash & Equivalents	1,756	2,477	2,670	1,487	2,399	4,402	5,421	8,072

### Key Ratios

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>PROFITABILITY (%)</b>								
GPM	42.6	38.9	43.6	44.3	42.9	42.6	42.7	42.3
EBITDA Margin	4.6	6.4	4.3	5.0	5.4	6.8	8.1	8.8
EBIT Margin	1.2	3.5	1.8	1.6	1.9	3.4	4.9	5.8
APAT Margin	(0.9)	2.5	1.1	0.4	0.6	2.0	3.2	3.9
RoE	(5.9)	15.2	4.5	1.5	3.0	11.6	18.0	21.0
RoIC (or Core RoCE)	5.5	12.3	4.4	2.6	3.7	9.6	15.4	19.4
RoCE	6.2	10.5	5.2	3.0	4.0	8.9	13.3	16.3
RoE*	(5.9)	15.0	4.5	1.5	2.9	11.3	17.5	20.4
RoIC (or Core RoCE)*	2.2	13.8	3.9	1.9	2.4	9.1	16.0	21.1
RoCE*	4.4	10.9	4.8	2.4	3.5	9.4	14.6	18.2
<b>EFFICIENCY</b>								
Tax Rate (%)	(31.5)	6.8	12.7	35.4	36.7	25.2	25.2	25.2
Total Asset Turnover (x)	2.9	3.6	1.9	2.4	3.1	3.6	3.9	4.2
Fixed Asset Turnover (x)	18.6	22.0	19.6	14.8	15.1	14.6	14.8	15.2
Inventory (days)	92.0	74.5	84.7	71.3	68.1	60.0	59.0	58.0
Debtors (days)	20.3	11.5	9.1	11.6	13.8	13.8	13.8	13.8
Other Current Assets (days)	22.0	23.4	73.7	44.8	38.2	38.2	38.0	37.8
Payables (days)	64.7	47.3	35.0	18.8	22.1	22.1	21.6	21.1
Other Current Liab & Provns (days)	5.9	7.9	5.3	25.3	39.6	39.6	39.6	39.6
<b>Cash Conversion Cycle (days)</b>	<b>63.7</b>	<b>54.2</b>	<b>127.2</b>	<b>83.6</b>	<b>58.5</b>	<b>50.4</b>	<b>49.7</b>	<b>49.0</b>
Net D/E (x)	0.3	(0.1)	0.0	0.2	0.3	0.1	0.0	(0.1)
Interest Coverage (x)	0.5	2.8	1.4	1.1	1.5	3.4	5.2	6.5
<b>PER SHARE DATA (Rs)</b>								
EPS	(0.3)	1.3	0.9	0.1	0.1	0.6	1.1	1.7
CEPS	1.0	2.9	2.9	0.7	0.9	1.5	2.2	3.0
Dividend	-	-	-	-	-	-	-	-
Book Value	7.1	10.6	28.4	4.8	4.4	5.4	7.0	9.3
<b>VALUATION</b>								
P/E (x)	(504)	134	200	2,381	1,257	309	157	103
P/BV (x)	25	17	6	36	40	32	25	19
EV/EBITDA (x)	1,738.1	460.6	566.5	425.7	304.0	151.4	90.3	63.8
EV/Revenues (x)	26.9	19.9	13.1	9.8	7.9	6.3	5.0	4.0
OCF/EV (%)	0.0	0.3	(0.7)	(0.3)	0.0	0.8	0.9	1.3
FCF/EV (%)	0.2	0.2	(1.0)	(0.8)	(0.2)	0.6	0.6	1.0
FCFE/Mkt Cap (%)	0.4	0.2	(0.8)	(0.7)	0.1	0.4	0.2	0.5
Dividend Yield (%)	-	-	-	-	-	-	-	-

Source: Company, HSIE Research

**Price History****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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