



## **Bazaar Style Limited**

## Bazaar Style Ltd.

**Issue Opens On**  
**Aug 30, 2024**

**Issue Closes On**  
**Sep 03, 2024**

**Price Band (INR)**  
**370 – 389**

**Issue Size (INR Mn)**  
**8,011– 8,347**

**Rating**  
**SUBSCRIBE**

**Bazaar Style Retail Ltd.** is a top value fashion retailer in Eastern India, holding market shares of 3.03% in West Bengal and 2.22% in Odisha. As of FY2024, it operates 162 stores across 146 cities, making it the largest value retailer in the region. The company is known for its 'Style Bazaar' brand and offers a wide range of affordable apparel and general merchandise. Using a cluster-based expansion model, the company improves supply chain efficiency and brand visibility. Its private labels, contributing 37.93% of revenue in FY 2024, allow better quality control and product assortment, catering effectively to the middle-class market.

### OFFER STRUCTURE

Particulars	IPO Details
No. of shares under IPO (Mn)	21.46
Fresh issue (# shares) (Mn)	3.80
Offer for sale (# shares) (Mn)	17.65
Price band (INR)	370– 389
Post issue MCAP (INR Mn)	27,680- 29,025

Source: IPO Prospectus

Issue	# Shares	INR Mn	%
<b>QIB</b>	1,07,28,474	4,173	Upto 50%
<b>NII</b>	32,18,542	1,252	Upto 15%
<b>Retail</b>	75,09,932	2,921	Upto 35%
<b>Net Offer</b>	2,14,56,947	8,347	100%

Source: IPO Prospectus

### Indicative Timetable

Offer Closing Date	Tuesday 03 <sup>rd</sup> Sept '24
Finalization of Basis of Allotment with Stock Exchange	On or about 04 <sup>th</sup> Sept'24
Initiation of Refunds	On or about 05 <sup>th</sup> Sep' 24
Credit of Equity Shares to Demat accounts	On or about 05 <sup>th</sup> Sep' 24
Commencement of Trading of Eq. shares on NSE	On or about 06 <sup>th</sup> Sep' 24

Source: IPO Prospectus

### Objects of the Offer

1. Repayment of borrowings
2. General corporate purposes

Shareholding Pattern	Pre-Issue (%)	Post-Issue (%)
Promoters & Promoters Group	55%	50%
Others	45%	50%
<b>Total</b>	<b>100%</b>	<b>100%</b>

Source: IPO Prospectus

Particulars (In INR Mn)	FY22	FY23	FY24
Revenue	5,511	7,879	9,729
EBITDA	684	1,015	1,422
EBITDA Margin (%)	12%	13%	15%
Profit After Tax	-80	51	219
PAT Margin (%)	-1%	1%	2%
Net Worth	1,438	1,936	2,151
RONW (%)	-6%	3%	10%

Source: IPO Prospectus, DevenChoksey Research

#### RESEARCH ANALYST

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## Bazaar Style Ltd.

### Company Overview :

- Bazaar Style Retail Limited is a leading value fashion retailer primarily operating in eastern India, particularly in West Bengal and Odisha.
- As of March 31, 2024, Bazaar Style Retail operated 162 stores across 146 cities in nine states, making it one of the fastest-growing value retailers in the region.
- The company holds a market share of 3.03% in West Bengal, 2.22% in Odisha, and 2.45% in Assam, demonstrating its strong regional foothold.
- The company targets the aspiring middle-class segment, offering affordable apparel and general merchandise, including home furnishings.
- In FY 2024, the company has achieved a revenue of INR 9,729 Mn, driven by the sale of 33.69 Mn units, reflecting strong consumer demand.
- The company's product range includes both private label brands and collaborations with national and regional brands, tailored to meet the needs of value-conscious consumers.
- The company's strategic focus on tier-II and tier-III cities, coupled with a robust supply chain and operational efficiency, has positioned it as a key player in India's organized value retail market.

### Product Offerings

Bazaar Style's product portfolio is broadly categorized into two segments: apparels and general merchandise. The apparel segment includes a wide range of garments for men, women, boys, girls, and infants, while the general merchandise segment comprises non-apparel items and home furnishing products. The company's merchandise strategy is tailored to meet the needs of value-conscious consumers, focusing on providing stylish and affordable products that appeal to the aspiring middle-class demographic.

In line with its commitment to affordability and quality, Bazaar Style offers a variety of private label brands and also collaborates with well-known national and regional brands such as Square Up, Awaya, Miss19, Miss12, Kirtle, Walsey, Corenergy, Home Focus, etc. The company's merchandise sales have shown consistent growth, with the number of units sold increasing year over year. For instance, the company has recorded sales of 33.69 Mn units in FY 2024, up from 24.95 Mn units in FY 2023, reflecting strong consumer demand.

### PRODUCT PORTFOLIO

#### Apparels

#### General Merchandise

##### Kids

##### Ladies

##### Mens

##### Beauty & Personal Care

##### Footwear

##### Home

##### Home Fashion

##### Lifestyle & Accessories

##### Toys & Stationery

##### Jewellery

Infant Utility

Accessories

Accessories

Fragrances

Footwear

Storage &amp; Organiser

Bedding &amp; Linens

Belts &amp; Sunglasses

Sports &amp; Outdoors Toys

Fashion Jewellery

Kids Wear

Ethnic

Sports &amp; Activewear

Cosmetics

Kitchen &amp; Dining

Bath

Wallets &amp; Handbags

Toys &amp; Stationery

Fashion Accessories

Winter Wear

Lingerie &amp; Nightwear

Bottom Wear

Skin Care &amp; Hygiene

Home Appliances

Home Furnishing

Rain Coats &amp; umbrellas

Sarees

Ethnic

Kitchen Appliances

Western Wear

Shirts

Winter Wear

T- Shirt

Winter Wear

Winter Wear

Suit &amp; Blazers

Innerwear &amp; Nightwear

Source: IPO Prospectus, DevenChoksey Research

## Baazar Style Ltd.

### Company Overview:

#### Business Model

- Baazar Style Retail Limited positions itself as a value fashion retailer, aiming to cater to the aspiring middle class in India, particularly those households with an annual income of less than \$5,000.
- The company has developed a strong brand presence, particularly through its flagship brand 'Style Baazar,' which has cultivated significant customer loyalty over the years. Baazar Style Retail Limited focuses on providing a family-oriented shopping experience, offering quality products at affordable prices.

#### Market Position

Baazar Style Retail has a notable presence in the organized value retail market in Eastern India, with a market share of 3.03% in West Bengal and 2.22% in Odisha as of 2024. The company was identified as the fastest-growing value retailer in terms of both store count and revenue from operations between 2017 and 2024, outperforming listed competitors like V2 Retail Limited and V-Mart Retail Limited.

#### Competition

The company operates in a highly competitive environment, facing challenges from other organized retailers, e-commerce platforms, and local department stores. Competitors include Baazar Kolkata, M Baazar, V2 Retail, and V-Mart Retail. Despite the competition, Baazar Style Retail has managed to maintain a strong market position due to its wide range of product offerings, competitive pricing, and extensive retail footprint.

#### Customer Base

Baazar Style Retail targets the aspiring middle-class segment, particularly households with an average annual income of less than USD 5,000. This demographic, which includes fashion-conscious youth and young families, forms a significant portion of India's purchasing power. The company's value proposition revolves around offering a family-oriented shopping experience, where customers can find quality products at affordable prices in a single location. The company's ability to cater to the evolving needs of this consumer segment has been central to its success. Baazar Style's stores are strategically located in tier-II and tier-III cities, which are often underserved by larger retail chains, allowing the company to tap into a growing market that seeks convenience and affordability.

#### Store Metrics

Particulars	FY22	FY23	FY24
Store Count	106	135	162
Rental Area of Stores (sq. ft in mn)	1.02	1.25	1.47
Average store size (av. Sq. ft of rental area)	9,628	9,289	9,046
No. of Bills (in mn)	5.75	8.22	10.04
Average Transaction Value (in INR)	1,026	1,041	1,039
Sales Per Sq. Ft	6,109	7,445	7,758
Same Store Sale Growth (in %)	17%	26%	10%

Source: IPO Prospectus, DevenChoksey Research

#### Revenue Segmentation

Particulars	FY22		FY23		FY24	
	INR Mn	in %	INR Mn	in %	INR Mn	in %
Apparel	4,797	87%	6,752	86%	8,162	84%
General Merchandise	714	13%	1,127	14%	1,567	16%
<b>Revenue from operations</b>	<b>5,511</b>	<b>100%</b>	<b>7,879</b>	<b>100%</b>	<b>9,729</b>	<b>100%</b>
Private label brands contribution to Revenue from operations	1,362	25%	2,476	31%	3,690	38%

Source: IPO Prospectus, DevenChoksey Research

## Bazaar Style Ltd.

### Industry Overview:

#### Indian Value Retail Industry

The value retail industry in India is a rapidly expanding sector that caters to the price-sensitive, yet quality-conscious, segment of the population. This industry, which primarily encompasses apparel, footwear, accessories, and home goods, has become a cornerstone of the Indian retail market, driven by the country's growing middle class and increasing urbanization.

With a focus on delivering affordable products without compromising on style or functionality, value retailing has gained widespread popularity across both urban and rural areas. As consumer preferences shift towards more cost-effective shopping experiences, the value retail sector is poised to play a pivotal role in shaping the future of retail in India.

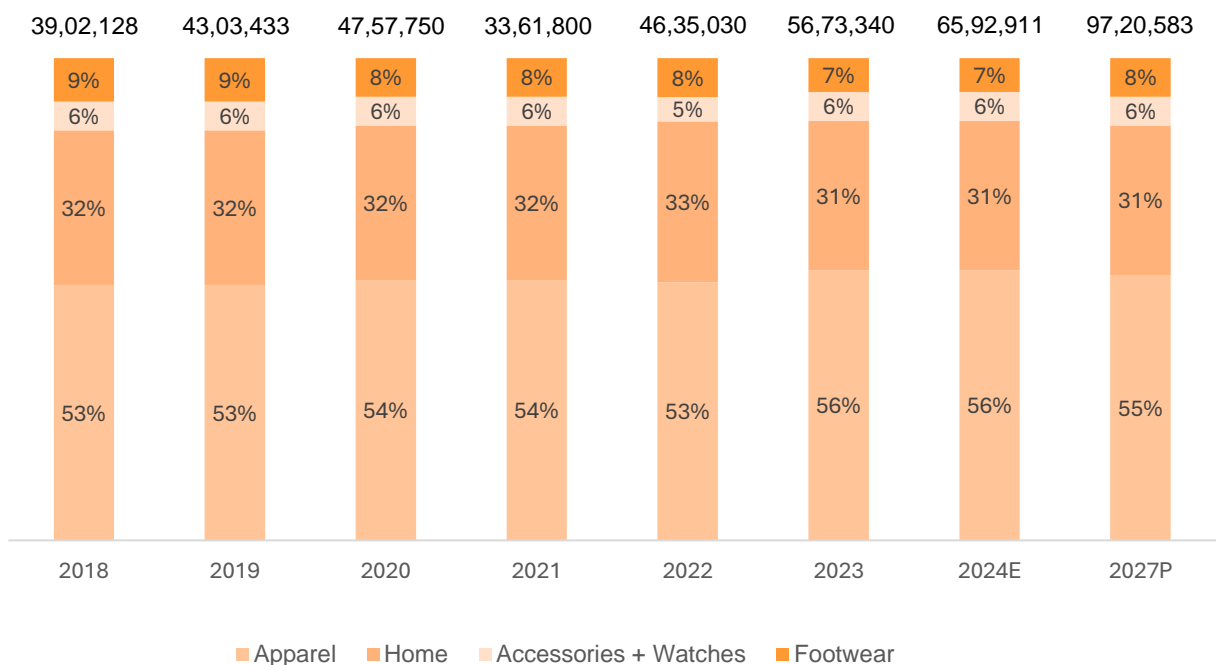
#### Market Size and Growth

The value retail market, encompassing categories like apparel, footwear, accessories, and home goods, has seen substantial growth over recent years. As of FY 2024, the overall Lifestyle and Home Value retail market in India was valued at approximately INR 65,92,911 Mn. This segment represented 54% of the total market in these categories, highlighting the significant role that value retail plays in the Indian economy. The market is projected to reach INR 97,20,583 Mn by FY 2027, growing at a CAGR of 13.8%.

#### Consumer Demographics and Regional Distribution

Value retail targets consumers primarily in tier 2, 3, and 4 cities across urban and semi-urban areas. These consumers typically belong to households with an average annual income of USD 5,000 to USD 10,000, forming the bulk of India's purchasing power. The Eastern region of India, including states like West Bengal, Bihar, and Odisha, is one of the fastest-growing areas for value retail, with an expected CAGR of 15.9% from FY 2024 to FY 2027.

#### Size of Lifestyle & home Value Retail market in India (INR Mn)



Source: IPO Prospectus, DevenChoksey Research

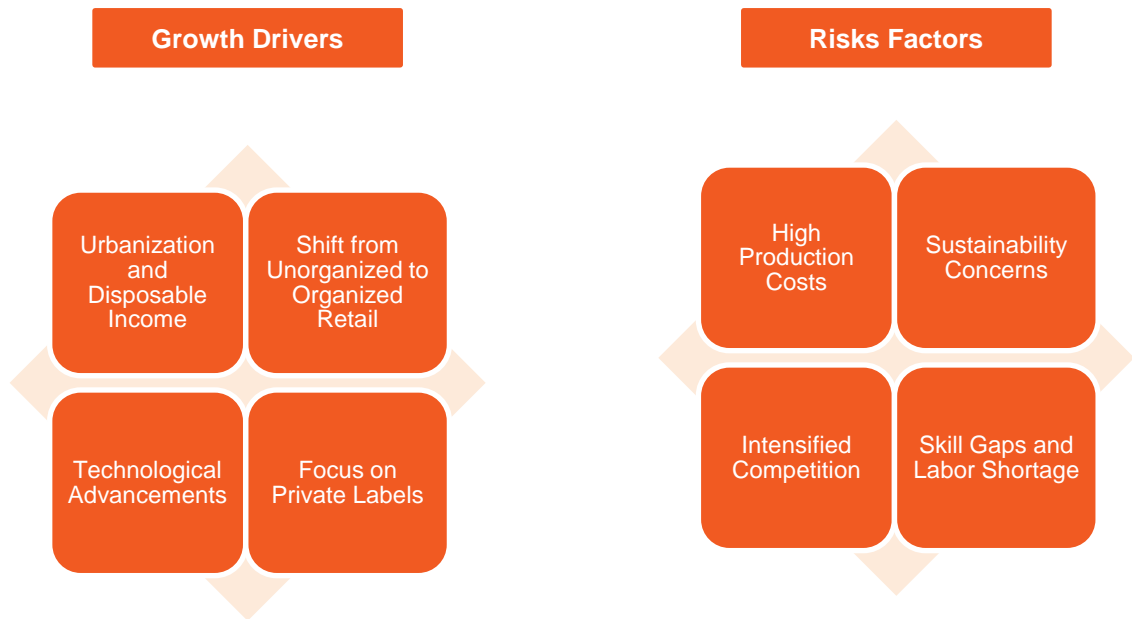
## Bazaar Style Ltd.

### Industry Overview:

#### Competitive Landscape

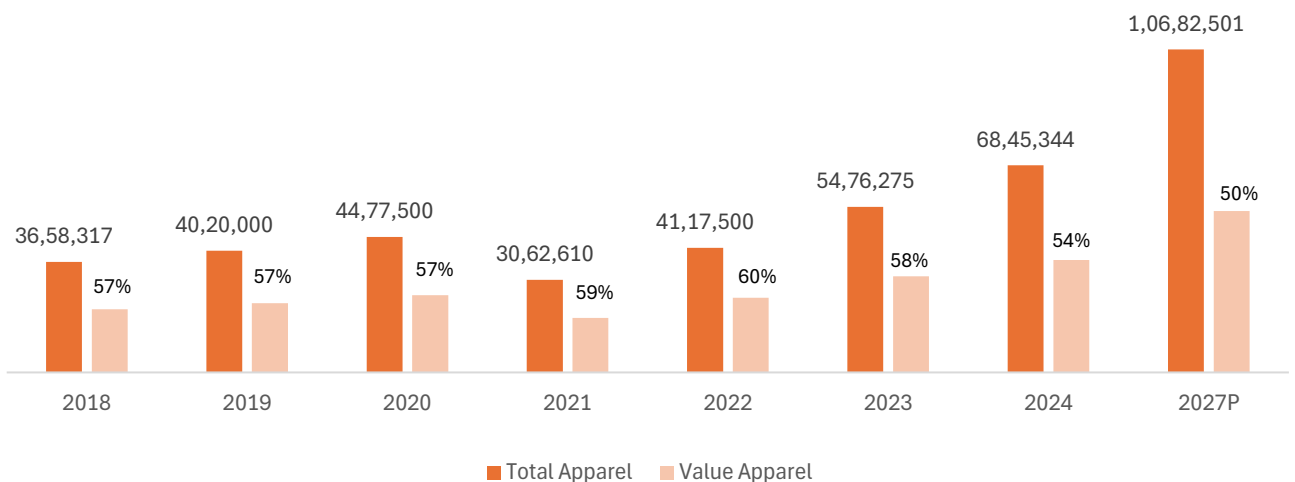
The value retail sector in India is highly competitive, with both national and regional players vying for market share. National players such as V-Mart and Zudio have established significant presences across multiple regions, while regional players like Style Bazaar and Citykart dominate specific clusters.

The competition is further intensified by the entry of new players and strategic expansions by established giants. For example, Zudio, a Tata Group brand, and Reliance Retail's 'Smart' and 'JioMart Fashion' initiatives are making substantial inroads by offering trendy, affordable apparel, thereby driving the need for innovation and enhanced customer experiences among all value retailers .



Source: IPO Prospectus, DevenChoksey Research

### Value Market- Apparel: Size in India (INR Mn)



Source: IPO Prospectus, DevenChoksey Research

## Bazaar Style Ltd.

### Strengths:

#### Fastest Growing value retailer in Eastern India:

- The company was the fastest-growing value retailer from 2017 to 2024 when compared to listed value retailers, achieving a CAGR of 35.8% in store count during the period
- The company had expanded across 9 states and operated 162 stores. The company also posted a revenue CAGR of 32.68% from FY22-24.
- The company's rapid expansion can be attributed to its cluster-based growth strategy, diverse and high-quality merchandise, deep market penetration in core areas, extensive product assortment and strategic store placement, these factors have facilitated its expansion into Eastern India.
- As of FY 2024, the company's revenue from operations in its core markets was INR 8,521 Mn, compared to INR 7,139 Mn in FY 2023 and INR 5,081 Mn in FY 2022, contributing 87.58%, 90.61%, and 92.19% of total revenue for these respective years.
- The company's competitive pricing strategy, robust supplier network, efficient supply chain management, strategic store locations and comprehensive product portfolio have positioned it as a leading solution for customers' fashion and lifestyle needs in the eastern region.
- The value retail market in Eastern and North-Eastern India was estimated at INR1,417.48 billion as of FY 2024, with organized players holding approximately 30% of the market share.
- The company is strategically positioned to capitalize on opportunities in Eastern and North-Eastern India, leveraging its market share and successful cluster-based expansion model in its core markets.

#### Market share in Eastern region

Market Share	FY22	FY23	FY24
Eastern States	2.3	2.4	2.3
North Eastern States	1.3	1.6	1.6

Source: IPO Prospectus, DevenChoksey Research

#### Accelerated store expansion through a cluster-based approach:

- Since its inception in FY14 the company has grown its store count from 2 to 162. This growth is attributed to its strategic focus on understanding evolving customer preferences and offering a broad range of affordable products.
- The company employs a cluster-based expansion strategy, supported by a refined scorecard system introduced in FY 2023. The strategy has enabled the company to:
  - ❖ Tailor offerings to local needs and enhance store success.
  - ❖ Deepen market penetration in Core and Focus Markets.
  - ❖ Improve supply chain efficiencies and brand visibility.
  - ❖ Optimize marketing and human resource allocation.

## Baazar Style Ltd.

### Strengths:

#### Store count in each states

Particulars	FY22	FY23	FY24	CAGR from FY22-24(%)
<b>A. Core Markets</b>				
West Bengal	48	58	62	14
Odisha	18	26	28	25
Assam	12	15	25	44
Bihar	17	15	17	
<b>Total (A)</b>	<b>95</b>	<b>114</b>	<b>132</b>	<b>18</b>
<b>B. Focus Markets</b>				
Jharkhand	7	8	9	13
Andhra Pradesh	2	6	6	73
Tripura	2	2	2	-
Uttar Pradesh	-	4	12	-
Chhattisgarh		1	1	
<b>Total (B)</b>	<b>11</b>	<b>21</b>	<b>30</b>	<b>65</b>
<b>Grand Total(A+B)</b>	<b>106</b>	<b>135</b>	<b>162</b>	<b>24</b>

#### Revenue from operations in each states (INR Mn)

Particulars	FY22	FY23	FY24	CAGR from FY22-24(%)
<b>A. Core Markets</b>				
WestBengal	3,096	4,049	4,823	25
Odisha	747	1,348	1,573	45
Assam	518	800	1,121	47
Bihar	719	942	1,003	18
<b>Total (A)</b>	<b>5,081</b>	<b>7,139</b>	<b>8,521</b>	<b>30</b>
<b>B. Focus Markets</b>				
Jharkhand	264	386	492	37
Andhra Pradesh	88	169	242	66
Tripura	79	101	115	20
Uttar Pradesh		77	332	
Chhattisgarh		7	28	
<b>Total (B)</b>	<b>431</b>	<b>740</b>	<b>1,208</b>	<b>68</b>
<b>Grand Total(A+B)</b>	<b>5,511</b>	<b>7,879</b>	<b>9,729</b>	<b>33</b>

#### Revenue from operations in each state (%)

Market/States	FY22	FY23	FY24
<b>A. Core Markets</b>			
West Bengal	56	51	50
Odisha	14	17	16
Assam	9	10	12
Bihar	13	12	10
<b>Total (A)</b>	<b>92</b>	<b>91</b>	<b>88</b>
<b>B. Focus Markets</b>			
Jharkhand	5	5	5
Andhra Pradesh	2	2	2
Tripura	1	1	1
Uttar Pradesh		1	3
Chhattisgarh		0	0
<b>Total (B)</b>	<b>8</b>	<b>9</b>	<b>12</b>
<b>Grand Total (A+B)</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: IPO Prospectus, DevenChoksey Research



Bazaar Style Ltd.**Strengths:****Strong understanding of customer preferences to offer a comprehensive, targeted and affordable product mix along with private label brands leading to customer loyalty:**

- The company offers a diverse product portfolio to meet the needs of the entire family. This comprehensive assortment has positioned the company as a one-stop shop, fostering customer loyalty which is further reflected in the repeat purchase rate of 71.94% among existing customers for FY 2024, which has contributed to maximizing the Average Transaction Value to INR 1039 in FY24 from INR 1026 in FY22.
- Leveraging its in-depth knowledge of regional clusters, the company tailors its product assortment to local preferences and market demands.
- The private labels allow for enhanced quality control, differentiation and overall product assortment management. In FY 2024, private labels contributed 25% of total revenue from operations, with private label revenue reaching INR 3,689.95 Mn.
- Revenue from the sale of the company's private label brands has grown at a CAGR of 64.57% from FY 2022 to FY 2024 and also improved the margins.

**High operational efficiency and lean cost structure due to strong focus on business processes and automation:**

- The company employs robust vendor selection process, focusing on order fulfilment capacity, product delivery times, and quality. With a network of 641 suppliers and 1,226 vendors as of FY 2024, the company ensures efficient service and strong supply chain management.
- Strong relationships with suppliers and a well-managed inventory system optimize inventory turnover. Re-order levels are continuously reviewed based on factors like display levels, lead times, and sales trends. Orders are placed using data from an ERP system, factoring in current trends, seasonal needs, and historical sales.
- The company employs in-house technology and a warehouse management system (WMS) to optimize order allocation, inventory management, and distribution. This enhances response times and operational efficiency, with real-time data improving adaptability to customer preferences.
- The company uses data analytics tools like Tableau to monitor best-selling SKUs and trends, enhancing inventory optimization and production planning. This has increased average inventory per square foot from INR 2,747 in FY22 to INR 2,954 in FY 2024, increased sales per square foot from INR 6,190 in FY22 to INR 7,758 in FY24, and reduced inventory turnover days from 234 in FY22 to 212 in FY24.

**Targeted marketing and promotion activities enabling increasing brand salience and garnering customer loyalty:**

- The company's marketing strategy capitalizes on its deep local market knowledge and utilizes SMS, voice calls, and social media to drive repeat purchases and brand visibility.
- Key elements include traditional advertising (newspapers, radio, and outdoor media), influencer and local celebrity endorsements, and a CRM-based loyalty program with repeat purchase rates of 71.94% in FY24.

Bazaar Style Ltd.**Strategies:****Boost profit margins and revenue by enhancing private labels through differentiation and quality:**

- The company has steadily improved its gross profit margins, increasing from 31.81% in FY 2022 to 33.51% in FY 2024. This growth is attributed to efficient resource management, a strong company culture, strategic hiring, increased private label share, cluster-based store expansion, enhanced product assortment, and effective use of CRM and data analytics.
- Private label brands play a significant role, contributing INR 3,689.95 Mn, INR2,476.51 Mn, and INR1,362.47 Mn to revenue for FYs 2024, 2023, and 2022, respectively. These brands, account for 37.93%, 31.43%, and 24.72% of total revenue over the same periods. The company aims to expand its private label offerings, increase SKUs, and leverage economies of scale to enhance production efficiency, inventory management, and reduce overhead costs, thereby boosting EBITDA margins.
- The company has also secured licenses for popular comic characters, which it believes will further drive private label revenue. By controlling product specifications and trends through in-house design and stronger supplier relationships, the company intends to create differentiated, high-quality products that respond swiftly to customer trends, enhancing brand recall and footfall conversion.
- The strategy focuses on deepening customer insights, improving product mix and meeting future needs, blending private label and third-party brands to offer diverse and differentiated selections.

**Strengthen market position by expanding penetration, focus markets, and customer retention :**

- The company is focused on expanding its footprint within existing Core and Focus Markets, leveraging the high growth potential. Between FY 2022 and FY 2024, the company achieved a 23.62% CAGR in store count, with Core Markets growing at 17.88% and Focus Markets at 65.14%. The strategy involves opening new stores to drive revenue and increase same-store sales.
- The Technopak Report highlights an opportunity to add 800-1000 stores in Northern and Eastern India by FY 2027. Leveraging over ten years of successful market presence, the company plans to capitalize on this growth by enhancing customer retention and basket size through targeted marketing and improved store management.
- The company will use a cluster-based expansion approach, supported by comprehensive market research and a scorecard system for new store evaluations. This approach aims to improve market penetration and operational efficiency.

## Bazaar Style Ltd.

### Strategies:

#### Investing in Tech Adoption, Data Analytics, and Omni-Channel Retail Model:

- The company's business model leverages advanced technology and data analytics to enhance operational efficiency and customer insights. The system-driven infrastructure supports key areas such as supply chain management, inventory control, and store operations.
- Looking ahead, the company plans to strengthen its IT infrastructure and expand its data analytics capabilities to further optimize operations and profitability. The introduction of an omni-channel retail model will enhance customer reach by integrating online and offline shopping experiences. This model includes options for customers to order unavailable items from nearby stores and use CRM to drive repeat purchases.
- By adopting omni-channel retailing, the company aims to create synergies with its existing brick-and-mortar operations, boosting revenue, brand visibility and overall market presence.

#### Investing in Supply Chain and Human Capital to Cut Operating Costs :

- The company attributes its success and profitability to sustained operational efficiency, particularly in supply chain management. Key aspects include planning, sourcing, vendor management, logistics, and quality control. To enhance this further, the company plans to:
  - ❖ Refine store operations based on performance metrics and customer feedback.
  - ❖ Strengthen supplier relationships to secure better pricing and improve margins.
  - ❖ Expand and upgrade distribution centers to enhance inventory and supply chain efficiency.
  - ❖ Incorporate best industry practices to stay competitive.
- The company also aims to reduce supplier payment cycles to improve pricing and margins and will invest in advanced IT infrastructure and data analytics to boost productivity and decision-making.
- Recognizing the critical role of employees, the company focuses on bridging competency gaps through training and development, managing attrition and retaining motivated staff. Investments will continue in employee training and compensation to align with performance and support a customer-centric culture.

### Risks:

- Bazaar Style Ltd's stores are mainly in Eastern India, so adverse regional developments or a high concentration of stores in small areas could adversely impact revenue.
- Bazaar Style Ltd depends on various third-party suppliers without exclusive agreements. Issues with supplier relationships, finding new suppliers, or handling disruptions could adversely affect the company's business
- The performance of new private labels is crucial; if it fails to meet expectations, it could impact Bazaar Style Ltd's business
- The fashion and retail industry is highly competitive. Failure to effectively respond to competition may adversely affect the company.

## Bazaar Style Ltd.

### Outlook & Valuation:

Bazaar Style Ltd is a leading value fashion retailer in Eastern India, the company reported a revenue of INR 9,729 Mn in FY 2024, reflecting a robust 32.86% CAGR from FY 2022 to FY 2024, with an improving trend in ROE and ROCE at 11% and 18% respectively in FY24. The company's cluster-based expansion model has proven effective by rapidly adding new stores near existing ones to boost operational efficiency and market presence. A significant focus on expanding private label offerings has driven growth, with a remarkable 64.57% CAGR in this segment. The increase in the repeat purchase rate to 71.94% in FY24 vs 68.5% in FY22, an average transaction value of INR 1,039 in FY24 vs INR 1026 in FY22, and rising sales per square foot to INR 7,758 in FY24 vs INR 6,190 in FY22, showcases a growing customer base and a strong customer loyalty. Additionally, investments in supply chain optimization and operational improvements has given the company a competitive edge. By maintaining its focus on the value retail segment and expanding its online presence, Bazaar Style Retail is well-positioned to capture a larger share of the growing Indian retail market. Compared to its peers, Bazaar Style Ltd is growing at a faster pace, moreover, it is trading at a discount at FY24 adjusted PE of 132x, versus 139x for V2 Retail. Considering these factors we assign a **"SUBSCRIBE"** rating to the IPO.

### Peer Comparison:

Particulars	Bazaar Style Retail Limited	V-Mart Retail Limited	V2 Retail Limited
Revenue from operations	9,729	27,856	11,647
EBITDA	1,422	2,131	1478
EBITDA Margin (%)	15%	8%	13%
PAT	219	-968	278
PAT Margin	2%	-3%	2%
ROE ( %)	11%	NA	11%
ROCE( %)	18%	1%	11%
EPS	2.94*	-48.93	8.04
PE ratio	132	NA	139
RONW ( %)	10%	-13%	10%

\*Adj EPS

Source: IPO Prospectus, Deven Choksey Research

**Bazaar Style Ltd.**
**Financials:**

Income Statement (INR Mn)	FY22	FY23	FY24	Cash Flow (INR Mn)	FY22	FY23	FY24
<b>Revenue</b>	<b>5,511</b>	<b>7,879</b>	<b>9,729</b>				
Operating Expenditure	4,828	6,864	8,307	CCFO	156	329	1116
<b>EBITDA</b>	<b>684</b>	<b>1,015</b>	<b>1,422</b>				
<b>EBITDA Margin %</b>	<b>12%</b>	<b>13%</b>	<b>15%</b>	CFFI	-265	-430	-845
Other Income	100	65	99				
Depreciation	530	612	735	CFFF	285	-77	-181
Interest	354	414	494				
<b>PBT</b>	<b>-100</b>	<b>54</b>	<b>292</b>	Net Increase/(Decrease) in Cash	176	-178	89
Tax	-20	3	72.77				
<b>Profit after Tax</b>	<b>-80</b>	<b>51</b>	<b>219</b>	<b>Cash at beginning</b>	<b>54</b>	<b>230</b>	<b>51</b>
<b>PAT Margin (%)</b>	<b>-1%</b>	<b>1%</b>	<b>2%</b>				
<b>Adjusted EPS</b>	<b>-1.07</b>	<b>0.68</b>	<b>2.94</b>	<b>Cash at end</b>	<b>230</b>	<b>51</b>	<b>141</b>

Balance sheet (INR Mn)	FY22	FY23	FY24
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	1,052	1,346	1,902
Right-of-use assets	2,806	3,327	4,285
Other non-current assets	297	345	440
<b>Current Assets</b>			
Inventories	2,804	3,169	4,329
Other current assets	583	484	703
<b>Total Assets</b>	<b>7,542</b>	<b>8,671</b>	<b>11,660</b>
<b>Equity &amp; Liabilities</b>			
Equity share capital	333	349	349
Other equity	1,105	1,587	1,802
<b>Total Equity</b>	<b>1,438</b>	<b>1,936</b>	<b>2,151</b>
<b>Non Current liabilities</b>			
Lease liabilities	2,798	3,435	4,405
Other non current liabilities	190	202	308
<b>Current liabilities</b>			
Borrowings	845	971	1,491
Trade payables	1,802	1,660	2,618
Other current liabilities	469	467	687
<b>Total Equity and Liabilities</b>	<b>7,542</b>	<b>8,671</b>	<b>11,660</b>

Source: IPO Prospectus, DevenChoksey Research

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