

Bata India reported a muted Q4FY26 performance with revenue growing 5.1% YoY to ₹8.3 bn, supported by volume growth of 2.8%, indicating that growth was largely demand-led rather than price-led.

Management highlighted that demand improved sequentially during the quarter, with March emerging stronger than January. Growth was driven by continued traction in franchise and SIS channels, strong performance in premium brands such as Hush Puppies and Power, double-digit growth in the I&D business, and robust digital momentum with Bata.com sales rising 81% YoY.

Despite the improvement in operating KPIs, profitability remained under pressure. EBITDA declined 14% YoY to ₹1.5 bn primarily due to a 24% YoY increase in operating expenses, driven by a 1.5x increase in advertising and brand investments as well as a non-cash forex loss of ₹223.7 mn arising from rupee depreciation, which increased the value of the company's USD-denominated royalty payment liabilities.

Excluding the forex impact, EBITDA would have been broadly flat YoY.

PBT before VRS declined 47% YoY to ₹317 mn, while the company incurred a VRS charge of ₹281 mn during the quarter. Consequently, reported PAT fell 95% YoY to ₹20.7 mn, whereas adjusted PAT declined 58.3% YoY to ₹182 mn.

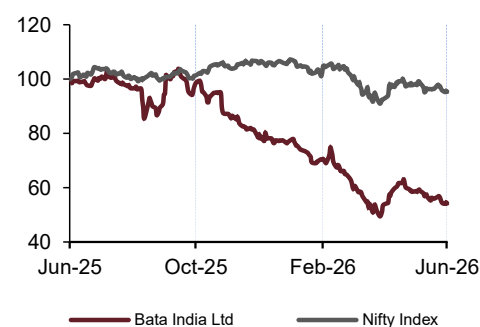
Rating	TP (Rs)	Up/Dn (%)
NEUTRAL	689	4

Market data

Current price	Rs	666
Market Cap (Rs.Bn)	(Rs Bn)	86
Market Cap (US\$ Mn)	(US\$ Mn)	898
Face Value	Rs	5
52 Weeks High/Low	Rs	1287.85 / 605
Average Daily Volume	('000)	128
BSE Code		500043
Bloomberg		BATA.IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Mar-26	Dec-25
Promoters	50.16	50.16
Public	49.84	49.84
Total	100.00	100.00

Source: BSE

Financial Summary

Y/E Mar (Rs mn)	FY 23	FY 24	FY 25	FY 26	FY 27E	FY 28E
Net sales	34,516	34,786	34,888	35,155	37,672	40,432
<i>growth (%)</i>	44.6	0.8	0.3	0.8	7.2	7.3
EBIDTA	7,938	7,859	7,355	7,065	7,862	8,517
Margins	23	23	21	20	21	21
PAT(adj)	3,230	2,931	2,274	1,733	2,126	2,533
<i>growth (%)</i>	213.6	(9.2)	(22.4)	(23.8)	22.7	19.1
EPS (Rs)	25.1	22.8	17.7	13.5	16.5	19.7
P/E (x)	26.5	29.2	37.6	49.3	40.2	33.7
P/B (x)	5.9	5.6	5.4	5.4	5.1	4.7
EV/EBITDA (x)	10.1	10.4	10.8	11.4	10.2	9.3

Source: Company

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Presentation KTA's

➤ Structural Repair Visible, Growth Inflection Awaited

Asset-Light Expansion Continues to Accelerate

- Total network reached ~2,000 stores
 - COCO: ~1,150
 - Franchise: 722
 - Hush Puppies: ~130
- Franchise stores increased from 624 to 722 during FY26
- Presence expanded to 675 unique franchise towns
- Bata Red 2.0 rolled out across ~800 stores
- SIS network expanded to ~350 doors

Inference: Incremental expansion is increasingly franchise-led, reducing capital intensity and improving return ratios.

➤ Distribution Expansion Becoming a Key Growth Engine

- Reach expanded from 1,579 towns to 1,660 towns
- Distribution network reached:
 - 15,000+ MBOs
 - ~300 distributors
- I&D channel delivered double-digit growth
- Secondary sales grew at double-digit rates
- KRO count increased from 1,394 to 2,674 (+1,280 additions)
- FSR count at ~130

Inference: Distribution penetration beyond metros is emerging as a meaningful growth driver.

➤ Digital Business Showing Strong Momentum

- E-commerce grew in mid-20% range
- Bata.com sales surged 81% YoY
- Digital contributes ~10% of company turnover
- 700+ stores fulfil online orders
- 70% stores enabled for hyperlocal delivery
- Delivery TAT reduced to ~4 hours

Inference: Omnichannel infrastructure is largely built and should support future market share gains.

➤ Inventory Transformation Delivering Tangible Benefits

- Inventory reduced from ₹9,150 mn (Q4FY24) to ₹6,601 mn (Q4FY26)
- Inventory down 28% over two years and 13% YoY
- Stock turns improved from 1.99x to 2.43x (+22% YoY)
- Product availability improved by 950 bps
- Overall availability improved by 1.17x
- Freshness index improved from 1.01x to 1.08x
- Full-price sales increased from 75.4% to 86.8%
- Store assortment reduced to ~0.7x previous SKU levels

Inference: Inventory clean-up appears substantially complete, supporting higher margins and better working capital efficiency.

➤ Zero Base Merchandising (ZBM) Emerging as the Biggest Retail Lever Rollout

- Dec'25: 400 stores
- Mar'26: 550 stores
- May'26: 700+ stores , plan to get to 850
- ZBM now contributes 70%+ of retail sales plan to take it to 75-80%

Performance vs Non-ZBM Stores

- Turnover Growth: +4.6%
- Volume Growth: +6.1%
- Bill Growth: +3.0%
- UPT Growth: +3.0%

Inference: ZBM is improving customer conversion, basket size and volume throughput and is likely to remain the largest SSSG driver in FY27.

➤ Premiumization Strategy Continues to Work

- Hush Puppies and Power outpaced overall company growth
- Full-price sales increased to 86.8%
- Markdown levels remained controlled
- Brand consideration score improved to 66
- Ballerina campaign contributed positively to demand

Inference: Premium portfolio is supporting pricing discipline and gross margin quality.

➤ Product Simplification Program Underway

- Tool Kits reduced by ~30%
- Styles reduced by ~25%
- Colourways reduced by ~20%

New Development Funnel

- Barefoot: 2 kits
- NOS: 16 styles
- NOL: 48 styles

FY27 Actions

- Investment in standardized kits
- Reduced style complexity
- Improved kits-to-colour ratio
- Tooling consolidation and rectification

Inference: Simplification should improve sourcing efficiency, speed-to-market and inventory productivity over FY27-FY28.

Conference Call KTA's

1) Underlying earnings stronger than reported

- Revenue +5.1% YoY to ₹8.3bn;
- Reported PAT down 95% YoY to ₹20.7mn
- Adjusted for one-offs, PBT grew ~11% YoY
- CFO up 18% YoY

2) Reported earnings impacted by 4 exceptional items

- VRS cost: ₹281mn
- Non-cash FX loss on royalty liability: ₹220mn
- Lease closure gain lower at ₹36mn vs ₹84mn LY (₹48mn negative delta)
- Q4FY25 had ₹60mn one-off provision reversal benefit

3) Demand improving

- March was stronger than January
- Management not seeing any material deterioration in consumer sentiment

4) Sub-₹1,000 category stabilizing

- Contributes 35-40% of sales
- After ~3 years of decline, now growing broadly in line with company growth (~5%)
-

5) ZBM remains the biggest growth driver

- Stores: 550 (Mar'26) → 700 (May'26)
- Target: 800-850 stores by FY27
- 550 stores contribute ~70% of COCO sales
- ZBM vs Non-ZBM:
- Turnover +4.6%
- Volume +6.1%
- Bills +3.0%
- UPT +3.0%

6) Inventory transformation continues

- Inventory down 28% over 2 years; down 13% YoY
- Availability improved ~1,000 bps
- Complexity reduced ~30%
- Stock turns improved to ~2.4x; long-term target ~3x
- Focus now on faster replenishment and better availability

7) Gross margin outlook constructive

- Lower markdowns and fresher inventory supportive of margins
- Franchise mix and ₹60mn provision reversal in base quarter distorted reported margin trend

8) Franchise-led expansion accelerating

- Total network crossed 2,000 stores
- Franchise stores at 722; target ~1,000 stores over next 12 months
- Franchise channel delivers higher EBIT per pair despite lower reported gross margin

9) Distribution gaining traction

- Presence expanded to ~1,660 towns
- Network: 15,000+ MBOs and ~300 distributors
- I&D and secondary sales delivered double-digit growth

10) E-commerce remains fastest-growing channel

- E-commerce contributes 8-10% of sales
- B2C contributes 5-6% of sales
- Bata.com contributes ~14% of B2C and grew 81% YoY
- 700+ stores fulfilling online orders; target ~1,000 stores

11) Receivables increase growth-led

- Trade receivables +65% YoY
- Driven by faster growth in Franchise, Distribution and B2B e-commerce
- No collection quality concerns

12) Raw material inflation at 5-6%

- Inflation running at 5-6% blended level
- Mainly EVA, PU and petroleum-linked inputs
- No meaningful price hike taken yet; monitoring situation closely

13) Structural cost savings underway

- Employee cost already lower by ~10% YoY post restructuring
- Benefits from VRS, factory rationalization, vendor consolidation and simplification initiatives to continue

14) Premiumization continues

- Hush Puppies contributes 18-20% of revenue and remains fastest-growing brand
- Significant expansion planned via stores, franchise and SIS channels
- Hush Puppies and Power continue to outgrow company average

15) Marketing investments remain elevated

- Marketing spend up 1.5x YoY
- 80-85% of spend is digital
- Brand consideration score improved to 66 (highest ever)
- Sneaker strategy under development to improve relevance among younger consumers

Key Monitorables: ZBM rollout to 800-850 stores, gross margin recovery, ability to offset 5-6% RM inflation, franchise expansion towards 1,000 stores, and sustained growth in digital (12-13% sales mix).

Source: Company

Quarterly Snapshot

Particulars (Rs Mns)	Q4FY26	Q4FY25	Growth YoY	Q3FY26	Growth QoQ
Standalone					
Net Sales	8276.26	7877.7	5.1	9446.81	(12.4)
Other Income	195.15	226.18	(13.7)	209.29	(6.8)
TOTAL INCOME	8471.41	8103.88	4.5	9656.1	(12.3)
RAW MATERIALS	-3606	-3242.3	11.2	-4156.8	(13.3)
Employee Cost	-1131.6	-1243.1	(9.0)	-1114.2	1.6
Other Expenses	-2030.9	-1638.7	23.9	-2055.7	(1.2)
EBIDTA	1702.92	1979.77	(14.0)	2329.52	(26.9)
EBIDTA (Excl O. Incom	1507.77	1753.59	(14.0)	2120.23	(28.9)
Less: Depreciation	-1050	-1037	1.3	-1040	1.0
PBIT	652.95	942.82	(30.7)	1289.57	(49.4)
Less: Interest Cost	-336.29	-347.59	(3.3)	-322.85	4.2
PBT (Before Exception	316.66	595.23	(46.8)	966.72	(67.2)
Exceptional	-280.6			-79.25	
PBT (Post Exceptional)	36.06	595.23	(93.9)	887.47	(95.9)
Tax	-15.37	-159.72	(90.4)	-227.16	(93.2)
PAT (Reported)	20.69	435.51	(95.2)	660.31	(96.9)
PAT (Adjusted)	181.7	435.5	(58.3)	719.3	(74.7)
Equity	642.64	642.64	-	642.64	-
FV	5	5		5	
EPS (on adjusted PAT)	1.4	3.4	(58.3)	5.6	(74.7)
OPM	18.2%	22.3%		22.4%	
NPM (Reported PAT)	0.2%	5.4%		6.8%	
Tax Rate	-42.6%	-26.8%		-25.6%	
% of Total Operating Income					
RAW MATERIALS	-43.57%	-41.16%	-2.4%	-44.00%	
Employee Cost	-13.7%	-15.8%		-11.8%	
Other Expenses	-24.5%	-20.8%		-21.8%	
EXPENDITURE	-81.8%	-77.7%		-77.6%	

Source: Company

Outlook and Valuations

Operational KPIs continue to improve across inventory, ZBM rollout, franchise expansion, distribution reach and digital channels, suggesting the turnaround strategy is gaining traction. However, earnings recovery remains gradual and near-term profitability continues to be impacted by elevated investments and one-off costs.

Valuation

At the current market price of ₹665, the stock trades at 40x FY27E EPS of ₹16.5 and 34x FY28E EPS of ₹19.7. While operational momentum is improving, valuations already discount a meaningful part of the recovery, supporting a NEUTRAL view.

Financials

P&L (Rs mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Operating Income	34,515.7	34,786.1	34,887.9	35,155.0	37,672.0	40,431.9
Raw Materials	(15,136.3)	(14,922.3)	(15,080.3)	(15,717.1)	(16,651.0)	(17,870.9)
Employee Cost	(4,186.9)	(4,199.6)	(4,623.7)	(4,522.2)	(4,838.8)	(5,177.5)
Other Expenses	(7,254.6)	(7,805.2)	(7,828.9)	(7,850.2)	(8,319.8)	(8,866.6)
Total Expenses	(26,577.8)	(26,927.1)	(27,532.9)	(28,089.5)	(29,809.6)	(31,914.9)
Operating Profit	7,937.9	7,859.0	7,355.0	7,065.4	7,862.4	8,516.9
Depreciation	(2,947.8)	(3,390.8)	(3,713.0)	(4,200.7)	(4,382.3)	(4,513.4)
PBIT	4,990.0	4,468.2	3,641.9	2,864.7	3,480.1	4,003.5
Other income	386.8	617.2	674.8	792.1	745.1	787.1
Interest	(1,078.5)	(1,170.1)	(1,284.8)	(1,346.1)	(1,390.2)	(1,413.4)
Extraordinary Items						
Profit before tax	4,298.4	3,915.3	3,032.0	2,310.8	2,835.0	3,377.2
Provision for tax	(1,068.3)	(881.2)	(957.2)	(478.4)	(708.7)	(844.3)
Reported PAT	3,230.0	3,034.1	3,306.5	1,832.4	2,126.2	2,532.9
Extraordinary Items	-	(409.0)	1,231.7	(490.3)	-	-
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted PAT	3,230.0	2,931.3	2,274.0	1,733.1	2,126.2	2,532.9
Balance Sheet	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity capital	642.6	642.6	642.6	642.6	642.6	642.6
Reserves	13,739.5	14,626.3	15,106.0	15,313.4	16,154.3	17,401.9
Net worth	14,382.1	15,268.9	15,748.6	15,956.0	16,796.9	18,044.6
Def. Tax Liab.+Minority I	-	-	-	-	-	-
Longterm Debt	-	-	-	-	-	-
Short Term Debt	-	-	-	-	-	-
Total debt	-	-	-	-	-	-
Lease Liability	10,110.1	10,876.1	13,099.3	12,134.9	12,532.5	12,742.0
CAPITAL EMPLOYED	24,492.1	26,145.0	28,847.9	28,090.9	29,329.4	30,786.6
Total fixed assets	3,395.9	3,585.3	6,030.5	5,220.4	5,110.2	4,925.3
Right to Use of Assets	10560.3	11539.0	12109.3	11328.4	11699.6	11895.2
Goodwill	-	-	-	-	-	-
Investments	5.0	5.0	10.0	360.9	360.9	360.9
Inventories	9,045.6	9,295.5	8,146.7	7,075.9	10,011.5	10,744.9
Sundry debtors	825.5	801.3	1,117.6	1,840.6	928.9	997.0
Cash & bank	5,312.0	4,079.6	6,344.5	4,964.9	5,055.4	5,840.4
Loans & advances	-	-	-	-	-	-
Other current assets	2,439.0	2,925.1	3,047.9	5,401.3	5,941.4	6,535.5
Sundry creditors	(4,093.5)	(2,996.8)	(3,494.6)	(3,306.2)	(4,561.9)	(4,896.1)
O. Current Liabilities	(1,695.9)	(1,472.2)	(2,177.3)	(2,434.8)	(2,678.3)	(2,946.1)
Provisions	(2,435.1)	(2,883.5)	(3,708.7)	(3,952.6)	(4,130.4)	(4,262.6)
Working capital	9,397.7	9,749.0	9,276.2	9,589.0	10,566.5	12,012.9
Deferred Tax Assets	1,133.3	1,266.7	1,421.9	1,592.3	1,592.3	1,592.3
Miscellaneous exp.	-	-	-	-	-	-
CAPITAL DEPLOYED	24,492.1	26,145.0	28,847.9	28,090.9	29,329.4	30,786.6

Cash Flow St. (Rs. mn)	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Profit	3,230.0	2,625.1	3,306.5	1,342.1	2,126.2	2,532.9
Add: Dep. & Amort.	2,947.8	3,390.8	3,713.0	4,200.7	4,382.3	4,513.4
Cash profits	6,177.9	6,015.9	7,019.5	5,542.8	6,508.6	7,046.3
(Inc)/Dec in						
-Sundry debtors	(108.4)	24.2	(316.3)	(722.9)	911.7	(68.1)
-Inventories	(336.5)	(250.0)	1,148.8	1,070.9	(2,935.6)	(733.5)
-Loans/advances	-	-	-	-	-	-
-Current Assets	346.0	(486.1)	(122.8)	(2,353.4)	(540.1)	(594.1)
-Sundry creditors	(468.0)	(1,096.7)	497.8	(188.4)	1,255.8	334.2
-Others	170.5	(159.8)	860.7	374.0	305.3	338.9
Change in working capital	(396.4)	(1,968.3)	2,068.2	(1,819.9)	(1,003.0)	(722.5)
CF from Oper. activities	5,781.5	4,047.7	9,087.7	3,722.9	5,505.5	6,323.8
CF from Inv. activities	(4,598.2)	(4,559.0)	(6,733.5)	(2,960.5)	(4,643.3)	(4,524.2)
CF from Fin. activities	(5,559.1)	(721.0)	(89.3)	(2,142.0)	(771.7)	(1,014.6)
Cash generated/(utilised)	(4,375.8)	(1,232.4)	2,264.8	(1,379.6)	90.5	785.0
Cash at start of the year	9,687.7	5,312.0	4,079.6	6,344.5	4,964.9	5,055.4
Cash at end of the year	5,312.0	4,079.6	6,344.5	4,964.9	5,055.4	5,840.4
Ratios	FY23	FY24	FY25	FY26	FY27E	FY28E
OPM	23.0	22.6	21.1	20.1	20.9	21.1
NPM	9.3	8.3	6.4	4.8	5.5	6.1
Tax rate	(24.9)	(22.5)	(31.6)	(20.7)	(25.0)	(25.0)
Growth Ratios (%)						
Net Sales	44.6	0.8	0.3	0.8	7.2	7.3
Operating Profit	89.7	(1.0)	(6.4)	(3.9)	11.3	8.3
PAT	213.6	(9.2)	(22.4)	(23.8)	22.7	19.1
Per Share (Rs.)						
Net Earnings (EPS) (FV5)	25.1	22.8	17.7	13.5	16.5	19.7
Cash Earnings (CPS)	48.1	46.8	54.6	43.1	50.6	54.8
Dividend	54.5	13.5	22.0	9.0	10.0	10.0
Book Value	111.9	118.8	122.5	124.1	130.7	140.4
Free Cash Flow	49.4	39.6	45.9	41.8	46.3	52.9
Valuation Ratios						
P/E(x)	26.5	29.16	37.6	49.3	40.2	33.7
P/B(x)	5.9	5.6	5.4	5.4	5.1	4.7
EV/EBIDTA(x)	10.1	10.4	10.8	11.4	10.2	9.3
Div. Yield(%)	8.2	2.0	3.3	1.4	1.5	1.5
FCF Yield(%)	7.4	5.9	6.9	6.3	7.0	7.9
Return Ratios (%)						
ROE	22.5	19.2	14.4	10.9	12.7	14.0
ROCE (Excluding Cash & Bank)	26.0	20.2	16.2	12.4	14.3	16.0

Source: Dalal & Broacha Research, Company

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