



Seasonal decline in pre-sales, but FY23 guidance reiterated

Management commentaries indicate limited concerns on rising interest rates

In this report, we highlight key insights based on the 1QFY23 results, the management commentaries of major developers, and the near-term demand outlook.

- The YoY performance of the top 12 listed companies looks optically strong on account of a low base. Pre-sales fell 16% QoQ due to seasonality. As 1QFY22 was a washout, most companies have achieved the bulk of their targeted incremental growth for FY23 in 1Q, with managements confident of achieving double-digit growth in the fiscal.
- Except LODHA, PEPL, and SOBHA, launches from the top 12 developers were relatively moderate. Barring the strong response to a few small launches, pre-sales had a higher share of sales from ongoing projects, led by sustained sales momentum across its ongoing portfolio.
- After witnessing a sharp uptick in construction cost until 4QFY22, companies saw some moderation in inflation as the price of key commodities saw a healthy correction. While minor price hikes have already been taken to mitigate the cost impact, companies will be on the lookout for gradual (5-8%) price hikes across the portfolio.
- In a rising interest rate scenario, managements see housing demand remaining strong, and expect the impact of rising mortgage rates to remain transient. Moreover, certain large developers have introduced schemes like fixed EMIs for two years and deferred payment schemes to mitigate the impact of higher EMIs.

Reiterate their strong guidance, brushing aside rising interest rate concerns

- **Mortgage rates** have seen a sharp uptick in the past few months, but the starting point was the lowest level India has ever witnessed. The impact of an increase in home loan rates appears transitory as they remain way below the levels witnessed during the previous cycle.
- Despite further expectations of an increase in interest rates, most companies maintain their healthy growth guidance provided after the 4QFY22 earnings.
- **PEPL** is now targeting pre-sales of INR120b (v/s its earlier guidance of sustaining INR100b). **SOBHA** is confident of achieving a value growth of 15-20% as against its low double-digit guidance earlier. While **DLF** maintains its sales target of INR80b, we expect it to breach the same comfortably. Similarly, **MLIFE** is in a position to achieve annual bookings of INR25b, before the stated timeline of FY25.
- **The same for other companies** remains over 25% in FY23.

Diversification emerges as a new theme

- **Companies diversifying their market presence:** Over the last few quarters, one common theme that has emerged among listed developers is the attempts by managements to diversify their presence and bolster growth by foraying into newer markets.
- While LODHA and PEPL have forayed into each other's core market, GPL has closed few opportunistic deals in new cities (Sonipat and Nagpur), which are in the periphery of its core markets.

- OBER continues to scout for opportunities beyond Mumbai. SOBHA/BRGD intends to further firm up its presence in NCR/Hyderabad.

Key management commentaries

- **LODHA** entered the Bengaluru market by signing one JDA project with a GDV of INR12b. Bengaluru has only four-to-five large developers, with the management targeting 10% market share over the next five years. **Guidance:** It reiterated its FY23 pre-sales guidance of INR115b (up 27% YoY), of which Residential will contribute INR105b (up 24%). **Cost inflation:** Cost fell 2.2% QoQ, bringing its overall annualized cost inflation since Apr'21 to 9% p.a.. On a cost basis, this translates into a sub-2% impact on its overall portfolio.
- **OBER | Launches:** The sample flat in its project along Pokhran Road (Thane) is ready, and the project will be launched during the upcoming festive season. The management is targeting another tower launch in Borivali and Goregaon as there is very little inventory available in these projects. **The impact of rising cost:** OBER has not seen any slowdown on account of rising property cost and mortgage rates. The management said there is a continuous shift towards reputed developers.
- **GPL | Business development:** The management reiterated its sales guidance of INR100b and is confident of delivering strong growth on the business development front. It is approaching business development with a pre-sales target of INR150b over the next few years. **Mortgage rates:** The management does not expect a significant impact from the mortgage rate hikes as the starting point for the increase was the lowest level that India has ever seen. Even after another hike, rates can touch ~8%, which, it feels, will still be relatively low as compared to the previous cycle.
- **DLF | Demand:** On-ground demand remains strong, as reflected by the strong traction across projects. The management feels that the impact of the recent hike in mortgage rates may be transitory. However, it was quick to add that another 100-125bp hike can have an impact on demand. **Launches:** The management reiterated its sales guidance of INR80b for FY23 as it remains on track to launch 6.6msf of projects, with a GDV of INR65b for the rest of FY23, equally spread across the three quarters.
- **PEPL:** Driven by a strong launch pipeline across Bengaluru, Mumbai, and Hyderabad, the management aims to grow its pre-sales to INR120b (from INR100b in FY22). **Mumbai projects:** On the back of healthy traction at Prestige City, Mulund and projects in Marine Lines and Worli (Shiv Shahi), the management is aiming to generate INR35-40b sales from Mumbai in FY23.
- **BRGD | Launches and guidance:** The management expects demand momentum to continue and reiterated its over 20% growth guidance in the near term. It has a launch pipeline of 7msf/1.2msf in the Residential/Leasing segment. **Commercial portfolio:** The management is targeting to fully lease out the vacant area in its Commercial portfolio by FY23-end.
- **SOBHA | Guidance:** Given the uncertainty around rising cost, increase in mortgage rates, etc., the management had earlier guided at a 5msf run-rate. It is now fairly confident of maintaining its 1Q sales run-rate in FY23. Sales value/volume can increase by 15-20%/10-12% in FY23. **Land unlocking:** While its business development pipeline remains strong, the management is prioritizing

investment in its existing land bank as the management aims to bring these projects closer to launch.

- **MLIFE | Launches:** The company has already launched its Bengaluru project and is aiming to launch its recently acquired projects in FY23. Despite a strong showing in 1QFY23, the management reiterated its sales target of INR25b by FY25. **Business development:** Its business development pipeline remains strong at INR50b, and includes some society redevelopment projects in Mumbai. MLIFE is receiving several inquiries from this segment, and will announce its first SRD project in FY23.
- **KPDL | Guidance:** The company achieved sales of INR17b in FY22, and is now targeting 25-30% growth in FY23 on the back of project launches, with a GDV of INR25-30b. **Business development:** KPDL has already added a new project in Pune, which has a revenue potential of INR14b. The management remains focused on signing new projects, with a cumulative GDV of INR70b in FY23.
- **SRIN | Guidance:** The management is targeting pre-sales of INR18b, resulting in a 37% YoY growth, led by launches of 3.3msf across four locations. It continues to pursue business development across all segments, and is hopeful to close a few deals in due course.
- **PURVA:** It has a strong launch pipeline of 16msf, and is targeting aggressive growth in FY23. It is also setting up an AIF of INR7b, of which, it has already raised INR2b. It is in the process of closing the second round. The fund will take care of the land acquisitions, while the projects will be executed by PURVA.
- **ASFI | Launches and guidance:** The company has a launch pipeline of 2.5msf, equally split between new and existing projects. The management is targeting pre-sales of INR11b in FY23 v/s INR5.7b achieved in FY22. It is also aiming to achieve over 15% RoE in the near term.

Valuation and view

- While rising interest rates is likely to have a sentimental impact on the sector in the near term, in a scenario with: 1) high construction costs and the cost of capital, and 2) constrained industry growth, larger developers will further consolidate their market share.
- We prefer players with an ability to generate robust cash flow over the next three-to-four years and those investing in developing their pipeline, which will provide further growth visibility and lead to a re-rating.
- **In our Coverage Universe, we prefer LODHA (Buy), PEPL (Buy) and BRGD (Buy).**

Key charts

Exhibit 1: Top 12 developers report a cumulative 16% QoQ decline in the value of bookings

Pre-sales (INR b)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	YoY (%)	QoQ (%)
DLF	1.5	8.5	10.2	10.6	10.1	15.1	20.2	27.3	20.4	101	-25
Godrej Prop.	15.3	10.7	14.9	26.3	5.0	25.7	15.4	32.5	25.2	407	-22
Macrotech Dev.	5.1	10.7	18.6	25.3	9.6	20.0	26.1	34.6	28.1	194	-19
Oberoi Realty	0.2	3.3	9.7	19.6	1.7	8.3	19.7	9.2	7.6	348	-17
Prestige Estates	4.6	11.2	20.3	18.5	7.3	21.1	42.7	32.7	30.1	310	-8
Brigade Ent.	2.5	5.8	9.2	10.2	4.8	8.3	6.8	10.3	8.1	70	-21
Sobha	4.9	6.9	8.9	10.7	6.8	10.3	10.5	11.1	11.5	68	3
Mahindra Life.	0.4	1.2	2.0	3.5	1.5	3.0	2.5	3.3	6.0	315	84
Sunteck Realty	1.0	2.0	3.5	3.7	1.8	2.7	3.5	5.0	3.3	89	-34
Kolte-Patil	1.6	1.9	3.2	5.1	2.5	4.3	5.6	5.0	4.5	79	-11
Puravankara	4.0	5.0	5.7	7.5	3.1	6.0	6.9	8.3	5.1	63	-38
Ashiana Housing	0.3	0.8	1.3	3.0	0.5	1.7	1.7	1.9	1.5	191	-18
Total	37.2	62.2	100.4	133.5	51.0	118.9	153.0	181.1	151.5	197	-16

Source: Company, MOFSL

Exhibit 2: In volume terms, companies witness a 27% QoQ decline in pre-sales

Volume (msf)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	YoY (%)	QoQ (%)
DLF	0.2	1.2	0.9	0.9	0.8	1.4	1.2	2.4	1.2	54	-50
Godrej Prop.	2.5	1.7	2.4	4.2	0.8	3.6	2.2	4.2	2.8	267	-33
Macrotech Dev.	0.6	1.1	1.6	1.8	0.7	1.8	2.4	3.0	2.2	214	-27
Oberoi Realty	0.0	0.1	0.5	1.1	0.1	0.4	1.0	0.5	0.4	335	-23
Prestige Estates	0.7	1.8	3.0	2.8	1.1	3.6	5.7	4.9	3.6	230	-25
Brigade Ent.	0.4	1.0	1.5	1.7	0.8	1.3	1.1	1.5	1.2	61	-20
Sobha	0.7	0.9	1.1	1.3	0.9	1.3	1.3	1.3	1.4	52	1
Mahindra Life.	0.1	0.2	0.3	0.5	0.2	0.4	0.3	0.4	0.7	261	63
Sunteck Realty	0.1	NA	NA	NA	NA	NA	NA	NA	NA	-	-
Kolte-Patil	0.3	0.4	0.6	0.9	0.4	0.7	0.9	0.8	0.6	53	-22
Puravankara	0.7	0.8	0.9	1.0	0.4	0.9	1.0	1.2	0.7	62	-43
Ashiana Housing	0.1	0.2	0.4	0.8	0.2	0.5	0.4	0.5	0.3	121	-26
Total	6.3	9.4	13.1	16.9	6.3	15.9	17.5	20.7	15.1	142	-27

Source: Company, MOFSL

Exhibit 3: Blended realization improves by 15% QoQ and 23% YoY, led by mix changes and price hikes

Price (INR/sq. ft.)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	YoY (%)	QoQ (%)
DLF	7,600	7,108	11,356	11,756	13,000	10,800	16,817	11,277	17,000	-4	-33
Godrej Prop.	6,094	6,212	6,211	6,301	6,439	7,126	6,953	7,669	8,906	22	10
Macrotech Dev.	8,483	9,691	11,872	14,061	13,671	11,128	10,867	11,520	12,791	-18	6
Oberoi Realty	19,597	25,131	19,021	18,410	18,449	18,558	18,882	17,586	18,972	-4	-7
Prestige Estates	7,092	6,346	6,799	6,704	6,672	5,932	7,514	6,740	8,298	1	-10
Brigade Ent.	5,936	5,830	6,022	6,130	6,275	6,326	6,277	6,640	6,590	8	6
Sobha	7,498	7,737	7,830	8,014	7,626	7,638	7,920	8,265	8,431	3	4
Mahindra Life.	4,875	7,188	6,290	6,654	8,056	7,769	7,844	8,200	9,262	23	5
Sunteck Realty	7,652	NA	NA	NA	NA	NA	NA	NA	NA	-	-
Kolte-Patil	5,297	5,554	5,764	6,011	6,215	6,403	6,523	6,423	7,295	7	-2
Puravankara	5,768	5,893	6,264	7,606	7,476	6,560	6,970	6,983	7,544	-8	0
Ashiana Housing	3,378	3,321	3,685	3,611	3,457	3,675	4,032	4,095	4,555	13	2
Total	5,867	6,624	7,637	7,903	8,160	7,480	8,720	8,730	10,016	23	15

Source: Company, MOFSL

Exhibit 4: Collections fell 18% QoQ, but grew 61% YoY

Collections (INR m)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	YoY (%)	QoQ (%)
DLF	3	5	6	8	6	14	12	12	10	60	-18
Godrej Prop.	4	7	13	20	13	17	19	29	18	41	-38
Macrotech Dev.	4	11	15	21	17	19	21	28	26	53	-8
Oberoi Realty	1	2	7	6	5	4	10	9	6	12	-40
Prestige Estates	7	11	14	18	10	16	24	25	21	110	-13
Brigade Ent.	3	4	5	8	6	7	8	10	9	56	-13
Sobha	3	5	6	7	5	7	8	11	9	62	-16
Mahindra Life.	1	1	3	3	2	2	5	3	3	33	-12
Sunteck Realty	1	1	3	3	2	2	3	4	3	66	-29
Kolte-Patil	1	2	4	4	3	4	4	5	5	78	-5
Puravankara	2	3	4	4	3	4	5	6	7	121	16
Ashiana Housing	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	30	53	80	103	72	96	119	142	116	61	-18

Source: Company, MOFSL

Exhibit 5: Except LODHA, PEPL, and SOBHA, companies saw relatively moderate launches

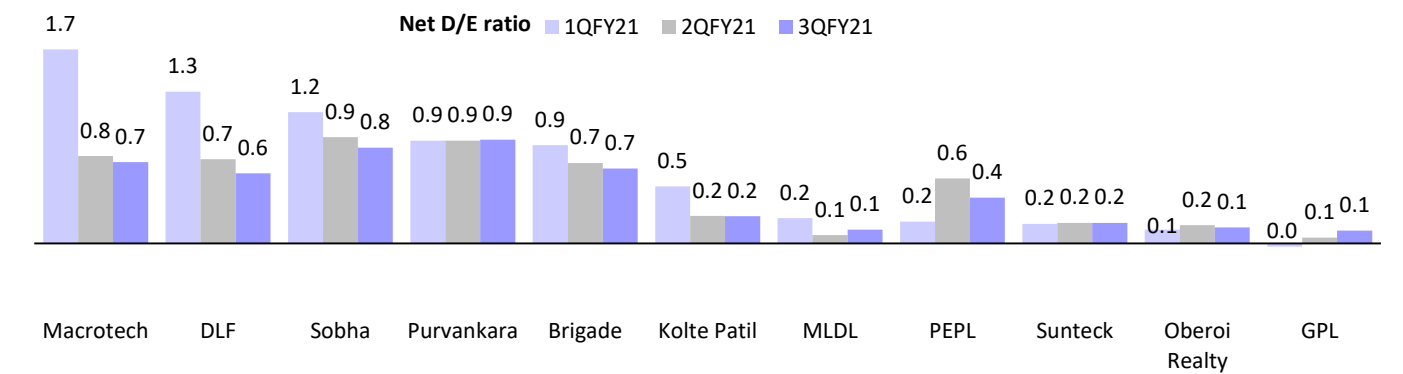
Launches (msf)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
DLF	-	-	0.3	1.0	-	1.0	2.1	2.5	0.7
Godrej Prop.	1.0	-	1.9	4.5	-	2.9	1.7	5.7	1.2
Macrotech Dev.	0.3	0.2	0.2	0.1	0.9	1.1	2.2	1.6	2.7
Oberoi Realty	-	-	-	3.3	-	-	1.2	-	-
Prestige Estates	-	4.0	3.2	4.7	-	3.5	8.3	5.0	5.4
Brigade Ent.	0.6	-	1.2	3.0	1.1	0.4	-	1.9	0.5
Sobha	-	-	0.1	2.8	-	-	0.3	0.2	2.0
Mahindra Life.	-	0.2	-	0.8	-	0.2	0.1	1.0	1.1
Total	2	4	7	20	2	9	16	18	14

Source: Company, MOFSL

Exhibit 6: Net debt trend of top listed companies

Net debt (INR b)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
DLF	52	52	51	49	47	40	32	27	23
Godrej Prop.	18	27	31	-6	-2	0	3	5	10
Macrotech Dev.				161	124	125	99	93	89
Oberoi Realty	10	10	15	13	11	16	16	17	16
Prestige Estates	84	87	85	13	22	31	42	34	39
Brigade Ent.	3	3	3	3	2	2	2	2	2
Sobha	30	31	30	29	28	28	27	23	21
Mahindra Life.	9	9	5	0	5	5	2	2	3
Sunteck	8	7	7	5	5	6	6	5	5
Kolte-Patil	6	6	6	5	5	4	3	2	2
Purvankara	25	27	24	23	18	19	19	18	19
Total	245	258	255	293	266	274	250	227	228

Source: Company, MOFSL

Exhibit 7: Aided by strong sales and collections, the balance sheet of all companies continues to gain strength

Source: Company, MOFSL

Exhibit 8: Inventory across most of the top-10 players is 12 months or below, leading to a higher focus on launches

Company	Inventory (msf)	Value (INR b)	Trailing 12m sales	Inventory (in months)
DLF	6.0	75	73	12
Godrej Properties	10.4	80	79	12
Macrotech Developers	NA	187	90	25
Oberoi Realty	6.0	148	39	46
Prestige Estates	10.4	78	104	9
Brigade Enterprises	5.5	33	30	13
Sobha	5.8	40	39	12
Mahindra Lifespace	1.3	9	10	11
Kolte-Patil	2.0	13	13	12
Total		664	476	17

Source: MOFSL, Company

Exhibit 9: Despite rising mortgage rates, companies have either maintained or increased their FY23 guidance

Company	FY23 guidance after the announcement of its 4QFY22 earnings (INR b)	Status after the announcement of its 1QFY23 earnings
Macrotech Developers	115	Retained
Oberoi Realty	NA	NA
Godrej Properties	100	Retained
DLF	80	Retained
Prestige Estates	100	Increased to INR120b
Brigade Enterprises	Targeting over 20% growth in the near term	Retained
Sobha	Sustains current volume run-rate and grows value by low double-digits	Targeting 10-12%/15-20% volume/value growth
Mahindra Lifespace	INR25b by FY25	Retained
Sunteck Realty	18	Retained
Kolte-Patil	25-30% value growth	Retained

Source: MOFSL, Company

Exhibit 10: All large developers have a very strong (~70msf) launch pipeline in FY23

Company	Launches in FY22 (msf)	Launches in FY23 (msf)	Comments
Macrotech	5.8	11	❖ Includes 3.3msf of JDA projects that were signed recently
Oberoi Realty	1.2	03-Apr	❖ Includes the first phase of the Thane project, along with a tower each at Sky City and Elysian
Godrej Properties	10.3	20	❖ Includes some key projects in the MMR (Wadala, Thane, and Matunga) and NCR (Ashok Vihar)
DLF	5.6	8	❖ DLF will launch 3msf each in Value Homes and the Premium segment
Prestige Estates	16.8	15	❖ Includes three new projects in Mumbai and a large project in NCR
Brigade Enterprises	3.4	8	❖ The company has already received approvals for 6msf of projects
Sobha	0.5	20-22	❖ New project pipeline stands over 20msf, which the management intends to launch over the next four-to-five years
Mahindra Lifespace	1.3	2.5-3	❖ MLIFE intends to launch all the recently acquired projects in FY23
Sunteck Realty	NA	3	❖ Key projects include 1msf each in Naigaon/Kalyan
Kolte-Patil	NA	5	❖ Launches planned across Mumbai, Pune, and Bengaluru
Total	45	~70	❖ Total launches on a conservative basis are expected to be materially higher than FY22

Source: Company, MOFSL

LODHA - Financials and valuations

Consolidated Income statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	1,35,272	1,19,070	1,24,426	54,486	92,332	94,541	94,750
Change (%)	NA	-12.0	4.5	-56.2	69.5	2.4	0.2
Total Expenditure	1,02,375	87,399	1,05,223	40,766	71,085	68,263	66,863
As a percentage of Sales	75.7	73.4	84.6	74.8	77.0	72.2	70.6
EBITDA	32,897	31,670	19,203	13,720	21,247	26,278	27,887
Margin (%)	24.3	26.6	15.4	25.2	23.0	27.8	29.4
Depreciation	3,979	1,944	3,064	734	748	769	798
EBIT	28,917	29,726	16,139	12,985	20,499	25,509	27,089
Int. and Finance Charges	3,816	5,556	7,315	11,257	6,803	4,315	2,193
Other Income	1,994	719	1,184	3,231	3,460	1,057	1,450
PBT bef. EO Exp.	27,095	24,889	10,008	4,959	17,156	22,250	26,345
EO Items	0	0	56	-4,628	0	0	0
PBT after EO Exp.	27,095	24,889	10,064	332	17,156	22,250	26,345
Total Tax	9,201	8,449	2,615	-147	5,080	5,896	6,982
Tax Rate (%)	34.0	33.9	26.0	-44.4	29.6	26.5	26.5
Minority Interest	39	78	130	77	61	61	61
Reported PAT	17,855	16,361	7,319	402	12,014	16,292	19,302
Adjusted PAT	17,855	16,361	7,278	7,084	12,014	16,292	19,302
Change (%)	NA	-8.4	-55.5	-2.7	69.6	35.6	18.5
Margin (%)	13.2	13.7	5.8	13.0	13.0	17.2	20.4

Consolidated Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	3,959	3,959	3,959	3,959	4,815	4,815	4,815
Total Reserves	18,232	34,451	41,564	42,031	1,16,235	1,32,528	1,51,830
Net Worth	22,190	38,410	45,523	45,990	1,21,050	1,37,343	1,56,645
Minority Interest	359	5,348	5,192	5,269	568	568	568
Total Loans	2,26,161	2,56,406	1,84,232	1,81,669	1,15,367	82,367	37,367
Deferred Tax Liabilities	-11,033	-3,206	-935	-2,098	1,911	5,486	9,270
Capital Employed	2,37,678	2,96,958	2,34,011	2,30,829	2,38,896	2,25,764	2,03,849
Gross Block	16,850	17,704	17,499	17,608	18,318	19,087	19,885
Less: Accum. Deprn.	3,997	4,877	5,649	6,383	7,130	7,900	8,697
Net Fixed Assets	12,853	12,827	11,851	11,226	11,187	11,187	11,187
Investment Property	1,990	1,933	2,882	2,767	2,650	2,650	2,650
Goodwill on Consolidation	7,505	6,627	5,477	5,471	5,388	5,388	5,388
Capital WIP	59	63	63	63	0	0	0
Total Investments	13,841	14,050	15,529	15,794	5,740	5,678	5,617
Curr. Assets, Loans, and Adv.	4,30,831	4,59,933	3,70,188	3,55,663	3,59,824	3,67,191	3,74,886
Inventory	3,91,635	4,15,124	2,90,314	2,83,007	2,73,583	2,62,301	2,55,070
Account Receivables	7,340	4,843	7,943	6,545	6,461	5,180	5,192
Cash and Bank Balance	5,224	6,575	1,870	3,668	12,457	18,387	28,302
Loans and Advances	26,632	33,390	70,061	62,442	67,322	81,322	86,322
Curr. Liability and Prov.	2,29,402	1,98,475	1,71,979	1,60,153	1,45,892	1,66,330	1,95,878
Account Payables	21,570	22,631	22,728	16,978	15,087	18,131	18,171
Other Current Liabilities	2,07,492	1,75,490	1,49,012	1,42,963	1,30,581	1,47,975	1,77,483
Provisions	340	354	239	212	224	224	224
Net Current Assets	2,01,429	2,61,457	1,98,210	1,95,509	2,13,932	2,00,861	1,79,008
Misc. Expenditure	0	0	0	0	0	0	0
Appl. of Funds	2,37,678	2,96,958	2,34,011	2,30,829	2,38,896	2,25,764	2,03,850

LODHA - Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)							
EPS	45.1	41.3	18.4	17.9	25.0	29.8	45.2
Cash EPS	55.2	46.2	26.1	19.7	26.5	31.4	46.9
BV/Share	56.1	97.0	115.0	116.2	251.4	281.2	317.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	9.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	20.0
Valuation (x)							
P/E ratio	23.1	25.2	56.6	58.2	41.7	34.9	23.0
Cash P/E ratio	18.9	22.5	39.9	52.7	39.3	33.2	22.2
P/BV ratio	18.6	10.7	9.1	9.0	4.1	3.7	3.3
EV/Sales ratio	4.7	5.6	4.8	10.8	6.5	5.9	5.1
EV/EBITDA ratio	19.2	20.9	31.0	43.0	28.4	25.5	18.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.9
FCF per share	16.5	-14.2	94.6	63.9	41.7	98.7	101.3
Return Ratios (%)							
RoE	80.5	54.0	17.3	15.5	14.4	11.2	15.1
RoCE	16.4	7.4	4.4	10.2	7.3	7.7	10.9
RoIC	17.5	7.9	4.8	8.8	6.7	7.5	11.0
Working Capital Ratios							
Fixed Asset Turnover (x)	8.0	6.7	7.1	3.1	5.0	5.0	5.2
Asset Turnover (x)	0.6	0.4	0.5	0.2	0.4	0.4	0.5
Inventory (Days)	1,057	1,273	852	1,896	1,082	1,018	903
Debtor (Days)	20	15	23	44	26	15	15
Creditor (Days)	58	69	67	114	60	70	70
Leverage Ratio (x)							
Current Ratio	1.9	2.3	2.2	2.2	2.5	2.2	1.9
Interest Coverage Ratio	7.6	5.4	2.2	1.2	3.0	5.2	42.6
Net Debt/Equity ratio	10.0	6.5	4.0	3.9	0.9	0.5	0.2

Consolidated Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	27,095	24,889	10,007	4,959	17,156	22,250	26,345
Depreciation	3,979	1,944	3,064	734	748	769	798
Interest and Finance Charges	29,349	30,032	31,119	25,246	19,923	8,609	4,376
Direct Taxes Paid	-5,647	-3,116	-821	857	-1,778	-2,321	-3,198
(Inc.)/Dec. in WC	-47,652	-59,476	-4,112	-1,218	-13,565	19,001	31,768
CF from Operations	7,124	-5,726	39,257	30,579	22,483	48,308	60,088
Others	-164	1,095	-1,525	-5,339	-2,500	-1,057	-1,450
CF from Operations incl. EO	6,960	-4,632	37,732	25,239	19,984	47,251	58,638
(Inc.)/Dec. in FA	-416	-991	-292	65	78	-769	-798
Free Cash Flow	6,544	-5,622	37,439	25,304	20,062	46,482	57,841
(Pur.)/Sale of Investments	-5,583	-300	-2,822	-176	1,491	0	0
Others	-553	-552	5,231	4,310	9,820	1,057	1,450
CF from Investments	-6,552	-1,843	2,117	4,199	11,389	287	652
Issue of Shares	0	0	0	0	63,466	0	0
Inc./(Dec.) in Debt	30,454	37,050	-11,362	-10,325	-66,138	-33,000	-45,000
Interest Paid	-30,214	-29,691	-30,534	-18,027	-19,427	-8,609	-4,376
Dividend Paid	0	0	0	0	0	0	0
Others	0	0	0	0	-6,777	0	0
CF from Fin. Activity	239	7,359	-41,896	-28,351	-28,877	-41,609	-49,376
Inc./Dec. in Cash	647	885	-2,047	1,087	2,496	5,930	9,915
Opening Balance	1,858	2,552	3,525	1,185	2,272	4,768	10,698
Closing Balance	2,505	3,437	1,479	2,272	4,768	10,698	20,612

OBER - Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	11,138	12,654	25,825	22,376	20,526	26,940	43,394	48,438
Change (%)	-21.4	13.6	104.1	-13.4	-8.3	31.2	61.1	11.6
Total Expenditure	5,440	5,902	14,271	11,897	10,522	15,126	23,458	26,161
As a percentage of Sales	48.8	46.6	55.3	53.2	51.3	56.1	54.1	54.0
EBITDA	5,698	6,753	11,554	10,480	10,004	11,813	19,936	22,277
Margin (%)	51.2	53.4	44.7	46.8	48.7	43.9	45.9	46.0
Depreciation	495	491	440	449	412	398	975	1,629
EBIT	5,203	6,262	11,113	10,031	9,592	11,416	18,961	20,648
Int. and Finance Charges	56	69	194	885	760	860	1,021	825
Other Income	508	302	856	484	380	585	942	1,051
PBT bef. EO Exp.	5,655	6,495	11,776	9,630	9,212	11,140	18,881	20,874
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	5,655	6,495	11,776	9,630	9,212	11,140	18,881	20,874
Total Tax	1,869	1,907	3,607	2,796	1,851	3,065	5,195	5,743
Tax Rate (%)	33.0	29.4	30.6	29.0	20.1	27.5	27.5	27.5
Minority Interest/Profit from JV	0	0	0	59	32	2,396	5,658	3,135
Reported PAT	3,786	4,588	8,169	6,893	7,393	10,471	19,345	18,266
Adjusted PAT	3,786	4,588	8,169	6,893	7,393	10,471	19,345	18,266
Change (%)	-12.4	21.2	78.1	-15.6	7.2	41.6	84.7	-5.6
Margin (%)	34.0	36.3	31.6	30.8	36.0	38.9	44.6	37.7

Consolidated Balance Sheet

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	76,656	82,659	90,055	1,05,265	1,23,116	1,00,525	1,19,143	1,36,682
Net Worth	80,292	86,295	93,691	1,08,901	1,26,752	1,04,161	1,22,779	1,40,318
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	8,361	11,439	15,338	19,338	12,338	28,555	23,555	18,555
Deferred Tax Liabilities	260	284	348	348	348	247	247	247
Capital Employed	88,912	98,018	1,09,378	1,28,587	1,39,438	1,32,964	1,46,581	1,59,120
Gross Block	12,526	12,824	12,907	12,907	50,407	12,965	50,465	55,465
Less: Accum. Deprn.	1,910	2,359	2,771	3,171	4,153	3,169	4,144	5,773
Net Fixed Assets	10,616	10,465	10,136	9,736	46,255	9,796	46,321	49,692
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	1,261	3,055	19,799	28,698	2,199	32,975	7,138	7,009
Total Investments	29,378	24,062	16,196	21,339	27,128	26,794	32,452	35,587
Curr. Assets, Loans, and Adv.	69,983	74,632	74,405	83,974	80,659	87,340	81,859	88,060
Inventory	41,655	53,173	46,626	49,865	47,225	50,361	48,691	43,957
Account Receivables	1,094	1,153	1,280	944	1,052	1,246	1,189	1,327
Cash and Bank Balance	4,253	1,083	1,331	2,161	1,664	2,932	1,604	6,448
Loans and Advances	22,981	19,223	25,168	31,003	30,718	32,802	30,376	36,328
Curr. Liability and Prov.	22,325	14,196	11,158	15,160	16,803	23,942	21,190	21,229
Account Payables	2,323	859	938	1,337	1,395	4,247	1,607	1,792
Other Current Liabilities	19,974	13,294	10,194	13,779	15,359	19,108	19,527	19,375
Provisions	28	43	26	44	49	587	56	62
Net Current Assets	47,658	60,436	63,247	68,814	63,856	63,398	60,670	66,831
Appl. of Funds	88,912	98,018	1,09,378	1,28,588	1,39,439	1,32,964	1,46,582	1,59,120

OBER – Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	10.4	12.6	22.5	19.0	20.3	28.8	54.2	50.9
Cash EPS	11.8	14.0	23.7	20.2	21.5	29.9	55.3	54.0
BV/Share	157.5	167.6	220.8	237.3	257.7	286.5	338.7	387.6
DPS	0.0	2.2	2.3	2.3	0.0	3.0	2.0	2.0
Payout (%)	0.0	17.8	10.0	14.3	0.0	10.4	3.7	3.9
Valuation (x)								
P/E ratio	103.3	85.3	47.9	56.8	52.9	37.4	19.8	21.1
Cash P/E ratio	91.4	77.0	45.4	53.3	50.1	36.0	19.5	19.9
P/BV ratio	6.8	6.4	4.9	4.5	4.2	3.8	3.2	2.8
EV/Sales ratio	35.6	32.2	15.3	17.9	19.7	15.5	9.5	8.3
EV/EBITDA ratio	69.6	60.3	34.2	38.3	40.5	35.3	20.4	18.0
Dividend Yield (%)	0.0	0.2	0.2	0.2	0.0	0.3	0.2	0.2
FCF per share	2.7	-7.7	-0.7	-14.0	-17.1	-7.0	16.8	32.1
Return Ratios (%)								
RoE	6.8	7.8	11.6	8.3	8.2	10.6	17.3	14.0
RoCE	6.2	6.4	10.0	8.0	7.7	7.2	10.7	10.5
RoIC	9.4	9.6	14.8	11.5	10.8	11.6	20.8	16.8
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	1.1	2.1	1.7	1.6	2.1	3.3	0.8
Asset Turnover (x)	0.2	0.2	0.3	0.2	0.2	0.2	0.3	0.3
Leverage Ratio (x)								
Net Debt/Equity ratio	0.1	0.3	0.1	0.1	0.1	0.2	0.2	0.1

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	5,623	6,495	11,776	9,689	9,244	13,536	24,539	24,009
Depreciation	495	491	440	449	412	398	975	1,629
Interest and Finance Charges	-319	-129	-251	885	760	860	1,021	825
Direct Taxes Paid	-1,825	-2,108	-3,243	-2,221	-2,031	-2,911	-5,195	-5,743
(Inc.)/Dec. in WC	-2,180	-6,754	-6,997	-11,205	-998	1,765	1,400	-1,318
CF from Operations	1,794	-2,005	1,725	-2,404	7,387	13,648	22,742	19,402
Others	-56	-17	-269	-416	-362	-2,961	-6,600	-4,186
CF from Operations incl. EO	1,738	-2,022	1,456	-2,820	7,025	10,687	16,142	15,217
(Inc.)/Dec. in FA	-763	-773	-1,707	-2,261	-13,241	-13,241	-10,209	-3,696
Free Cash Flow	976	-2,795	-251	-5,081	-6,216	-2,554	5,933	11,521
(Pur.)/Sale of Investments	82	0	0	5,863	39	171	0	0
Others	-4,071	-6,006	-5,053	-857	6,687	-829	942	1,051
CF from Investments	-4,752	-6,779	-6,760	2,745	-6,515	-13,900	-9,268	-2,645
Issue of Shares	60	17	11,827	0	0	0	0	0
Inc./(Dec.) in Debt	3,820	8,306	-1,103	-508	317	13,250	-5,000	-5,000
Interest Paid	-527	-996	-1,516	-1,711	-1,480	-1,628	-2,475	-2,000
Dividend Paid	0	-818	-819	-877	0	0	-727	-727
Others	0	0	0	0	-1	-199	0	0
CF from Fin. Activity	3,353	6,510	8,389	-3,095	-1,164	11,422	-8,202	-7,727
Inc./Dec. in Cash	339	-2,291	3,085	-3,169	-654	8,210	-1,328	4,844
Opening Balance	3,119	3,458	1,167	4,253	1,985	1,331	2,932	1,604
Closing Balance	3,458	1,167	4,253	1,083	1,331	9,541	1,604	6,448

DLF – Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	82,212	67,068	83,661	60,828	54,141	57,174	68,841	69,743
Change (%)	-17.2	-18.4	24.7	-27.3	-11.0	5.6	20.4	1.3
Total Expenditure	47,879	61,790	62,246	49,478	39,963	39,748	44,806	44,495
As of percentage of Sales	58.2	92.1	74.4	81.3	73.8	69.5	65.1	63.8
EBITDA	34,333	5,278	21,415	11,350	14,178	17,426	24,036	25,248
Margin (%)	41.8	7.9	25.6	18.7	26.2	30.5	34.9	36.2
Depreciation	5,725	5,335	2,246	2,003	1,595	1,494	1,543	1,594
EBIT	28,608	-57	19,169	9,347	12,583	15,932	22,492	23,655
Int. and Finance Charges	29,798	29,507	20,619	14,269	8,534	6,246	3,530	1,073
Other Income	7,193	1,15,719	7,906	8,054	5,308	4,205	4,475	4,533
PBT bef. EO Exp.	6,003	86,155	6,457	3,131	9,358	13,891	23,437	27,115
EO Items	4,293	0	0	3,403	-962	-2,244	0	0
PBT after EO Exp.	10,295	86,155	6,457	6,535	8,396	11,647	23,437	27,115
Total Tax	2,293	43,231	2,774	21,327	3,623	3,210	5,897	6,822
Tax Rate (%)	22.3	50.2	43.0	326.4	43.2	27.6	25.2	25.2
Minority Interest	855	-1,715	-9,509	-8,960	-6,163	-6,567	-9,842	-26,209
Reported PAT	7,148	44,639	13,192	-5,832	10,936	15,004	27,382	46,502
Adjusted PAT	3,811	44,639	13,192	1,872	11,483	16,629	27,382	46,502
Change (%)	-3.5	1,071.2	-70.4	-85.8	513.4	44.8	64.7	69.8
Margin (%)	4.6	66.6	15.8	3.1	21.2	29.1	39.8	66.7

Consolidated Balance Sheet

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	3,568	3,568	4,414	4,951	4,951	4,951	4,951	4,951
Total Reserves	2,42,160	3,42,035	3,23,850	3,39,517	3,48,489	3,58,672	3,78,629	4,17,705
Net Worth	2,45,728	3,53,104	3,35,765	3,44,467	3,53,439	3,63,623	3,83,579	4,22,655
Minority Interest	1,239	488	406	184	203	195	195	195
Total Loans	2,92,022	1,74,908	1,72,225	81,025	66,634	41,818	22,365	-2,854
Deferred Tax Liabilities	-43,581	4,385	-19,372	2,465	5,408	21,416	21,416	21,416
Capital Employed	4,95,408	5,32,885	4,89,024	4,28,142	4,25,684	4,27,051	4,27,555	4,41,411
Gross Block	30,156	75,535	58,295	23,642	21,313	21,780	23,380	24,980
Less: Accum. Deprn.	3,496	4,804	5,170	7,171	7,730	9,224	10,768	12,361
Net Fixed Assets	26,660	70,731	53,125	16,472	13,582	12,556	12,612	12,619
Investment Property	1,91,742	53,607	36,958	25,955	25,545	26,626	26,626	26,626
Goodwill on Consolidation	10,110	10,092	10,092	9,443	9,443	9,443	9,443	9,443
Capital WIP	19,418	1,373	1,029	887	942	811	5,633	9,855
Total Investments	12,093	1,54,709	1,73,089	1,85,658	1,96,455	1,97,795	2,07,637	2,33,846
Curr. Assets, Loans, and Adv.	3,39,379	3,15,334	3,71,163	3,20,155	2,86,835	2,77,810	2,92,740	2,77,299
Inventory	1,99,491	1,97,529	2,20,086	2,24,862	2,10,866	2,01,075	1,90,493	1,69,103
Account Receivables	36,416	12,858	8,323	7,204	5,813	5,636	7,544	7,643
Cash and Bank Balance	40,993	22,779	48,554	24,204	14,069	9,316	15,536	20,348
Loans and Advances	62,480	82,167	94,201	63,884	56,087	61,783	79,168	80,205
Curr. Liability and Prov.	1,03,993	72,960	1,56,431	1,30,426	1,07,118	97,988	1,27,136	1,28,277
Account Payables	17,191	12,175	12,772	10,563	12,345	23,229	26,185	26,003
Other Current Liabilities	85,555	59,955	1,42,874	1,18,395	93,727	73,820	99,820	1,01,128
Provisions	1,247	830	785	1,469	1,046	940	1,131	1,146
Net Current Assets	2,35,386	2,42,373	2,14,732	1,89,728	1,79,717	1,79,822	1,65,604	1,49,023
Misc. Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	4,95,408	5,32,885	4,89,024	4,28,142	4,25,684	4,27,051	4,27,554	4,41,411

DLF – Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	2.1	25.0	7.4	1.0	4.6	6.7	15.3	26.1
Cash EPS	5.3	28.0	8.7	2.2	7.3	10.2	16.2	27.0
BV/Share	137.7	197.9	188.2	193.1	198.1	203.8	215.0	236.9
DPS	2.0	0.0	0.0	0.0	0.0	2.0	4.2	4.2
Payout (%)	60.1	0.0	0.0	0.0	0.0	33.0	27.1	16.0
Valuation (x)								
P/E ratio	191.7	16.4	55.4	390.3	88.3	61.0	26.7	15.7
Cash P/E ratio	76.6	14.6	47.3	188.6	55.9	40.3	25.3	15.2
P/BV ratio	3.0	2.1	2.2	2.1	2.1	2.0	1.9	1.7
EV/EBITDA ratio	28.6	167.3	39.9	69.4	75.2	60.0	30.7	28.0
Dividend Yield (%)	0.5	0.0	0.0	0.0	0.0	0.5	1.0	1.0
Return Ratios (%)								
RoE	1.6	14.9	3.8	0.6	3.3	4.6	7.3	11.5
RoCE	5.4	10.8	3.0	2.5	2.4	3.5	5.0	5.1
RoIC	5.5	0.0	3.5	-8.7	3.3	5.3	8.1	9.4
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	0.9	1.4	2.6	2.5	2.6	2.9	2.8
Inventory (Days)	886	1,075	960	1,349	1,422	1,284	1,010	885
Debtor (Days)	162	70	36	43	39	36	40	40
Creditor (Days)	76	66	56	63	83	148	139	136
Leverage Ratio (x)								
Current Ratio	3.3	4.3	2.4	2.5	2.7	2.8	2.3	2.2
Interest Coverage Ratio	1.0	0.0	0.9	0.7	1.5	2.6	6.4	22.0
Net Debt/Equity ratio	1.0	0.4	0.4	0.2	0.1	0.1	0.0	-0.1

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	6,003	86,155	6,457	6,535	8,396	11,646	23,437	27,115
Depreciation	5,725	5,335	2,246	2,003	1,595	1,494	1,543	1,594
Interest and Finance Charges	24,853	23,326	17,392	9,407	5,562	6,247	-945	-3,460
Direct Taxes Paid	-3,278	-4,242	-2,344	-422	4,015	2,198	-5,897	-6,822
(Inc.)/Dec. in WC	-45,217	-17,839	-241	-10,644	-7,020	7,540	20,437	21,394
CF from Operations	-11,914	92,735	23,510	6,879	12,547	29,124	38,576	39,820
Others	2,935	-90,032	-3,080	-3,322	2,055	-806	0	0
CF from Operations incl. EO	-8,978	2,703	20,430	3,557	14,602	28,318	38,576	39,820
(Inc.)/Dec. in FA	-2,032	-7,251	-5,687	-1,386	692	-1,484	-6,422	-5,822
Free Cash Flow	-11,011	-4,548	14,743	2,170	15,294	26,833	32,154	33,998
(Pur.)/Sale of Investments	8,264	-9,349	7,325	-9,571	-5,318	4,085	0	0
Others	2,055	-1,997	-5,048	76,038	6,131	29	4,475	4,533
CF from Investments	8,287	-18,596	-3,410	65,081	1,505	2,630	-1,948	-1,289
Issue of Shares	1	82,500	30,942	32,374	5,087	0	0	0
Inc./(Dec.) in Debt	39,384	-44,115	-3,693	-95,349	-17,459	-26,785	-20,000	-25,000
Interest Paid	-31,474	-20,355	-16,775	-23,819	-7,202	-6,328	-2,983	-1,293
Dividend Paid	-39	-8,156	-1,696	-8,077	-1,987	-4,969	-7,426	-7,426
Others	0	-12,194	-25	-347	-276	-200	0	0
CF from Fin. Activity	7,871	-2,320	8,754	-95,218	-21,838	-38,282	-30,409	-33,719
Inc./Dec. in Cash	7,179	-18,213	25,775	-26,580	-5,731	-7,335	6,219	4,813
Opening Balance	33,813	40,993	22,779	42,663	16,084	10,353	3,018	9,238
Closing Balance	40,993	22,779	48,554	16,084	10,353	3,018	9,238	14,051

GPL – Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	15,829	16,037	28,174	24,414	7,649	18,249	10,330	29,649
Change (%)	-25.4	1.3	75.7	-13.3	-68.7	138.6	-43.4	187.0
Cost of Sales	10,809	13,610	21,939	15,633	4,751	11,939	6,908	12,856
Employees Cost	928	1,384	1,730	1,847	1,785	1,103	1,180	1,262
Other Expenses	1,565	2,833	2,725	3,480	3,236	3,876	5,582	8,594
Total Expenditure	13,302	17,827	26,394	20,960	9,772	16,917	13,670	22,713
% of Sales	84.0	111.2	93.7	85.9	127.7	92.7	132.3	76.6
EBITDA	2,527	-1,790	1,780	3,454	-2,123	1,332	-3,339	6,937
Margin (%)	16.0	-11.2	6.3	14.1	-27.7	7.3	-32.3	23.4
Depreciation	145	161	143	205	195	214	214	214
EBIT	2,382	-1,951	1,637	3,249	-2,318	1,117	-3,554	6,722
Int. and Finance Charges	1,038	1,501	2,340	2,220	1,849	1,675	2,324	2,324
Other Income	1,185	4,986	4,046	4,732	5,684	7,608	7,563	5,533
PBT after EO Exp.	2,528	1,534	3,343	5,761	-767	7,051	1,685	9,931
Total Tax	777	300	951	2,203	734	1,658	421	2,483
Tax Rate (%)	30.7	19.5	28.4	38.2	-95.7	23.5	25.0	25.0
MI & Profit from Assoc.	317	-366	140	-885	-401	-1,887	3,701	5,098
Reported PAT	2,068	869	2,532	2,672	-1,902	3,506	4,964	12,547
Adjusted PAT	2,068	869	2,532	2,672	2,568	3,506	4,964	12,547
Change (%)	61.2	-58.0	191.3	5.6	-3.9	36.5	41.6	152.7

Consolidated - Balance Sheet

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	1,082	1,082	1,147	1,260	1,390	1,390	1,390	1,390
Total Reserves	18,956	11,022	23,544	46,785	81,805	85,364	90,328	1,02,875
Net Worth	20,037	12,104	24,690	48,045	83,195	86,754	91,718	1,04,265
Minority Interest	0	0	0	0	0	-18	-18	-18
Total Loans	39,804	37,029	35,158	37,101	45,131	51,698	51,698	51,698
Deferred Tax Liabilities	-1,591	-6,400	-5,148	-3,640	-2,906	0	168	1,162
Capital Employed	58,251	42,733	54,701	81,506	1,25,420	1,38,434	1,43,567	1,57,107
Gross Block	1,292	1,554	1,508	1,875	2,606	2,912	3,126	3,340
Less: Accum. Deprn.	272	428	541	746	860	1,075	1,289	1,503
Net Fixed Assets	1,020	1,126	967	1,129	1,745	1,837	1,837	1,837
Capital WIP	0	715	995	1,629	2,293	3,395	3,395	3,395
Total Investments	7,600	14,541	26,372	35,710	52,426	48,830	36,830	26,830
Curr. Assets, Loans&Adv.	61,595	59,931	47,438	58,947	1,03,097	1,23,974	1,50,221	1,75,303
Inventory	39,661	37,334	22,108	21,253	48,014	56,683	67,708	87,188
Account Receivables	2,308	1,562	1,599	4,328	3,101	3,649	1,957	1,369
Cash and Bank Balance	1,104	3,327	3,426	5,070	7,729	13,385	15,299	6,489
Loans and Advances	18,521	17,708	20,305	28,297	44,253	50,256	65,256	80,256
Curr. Liability & Prov.	11,965	33,580	21,072	15,910	34,140	39,602	48,716	50,258
Account Payables	5,171	3,130	2,477	7,197	19,017	22,541	19,575	16,430
Other Current Liabilities	6,726	30,273	18,368	8,354	14,642	16,498	28,578	33,265
Provisions	69	177	227	360	481	563	563	563
Net Current Assets	49,630	26,351	26,367	43,037	68,956	84,372	1,01,505	1,25,045
Appl. of Funds	58,251	42,733	54,701	81,506	1,25,420	1,38,434	1,43,567	1,57,107

GPL – Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	7.4	3.1	9.1	9.6	9.2	12.6	17.9	45.1
Cash EPS	8.0	3.7	9.6	10.4	9.9	13.4	18.6	45.9
BV/Share	72.1	43.5	88.8	172.9	299.3	312.1	330.0	375.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	187.0	444.8	152.7	144.7	150.5	110.3	77.9	30.8
Cash P/E	174.7	375.2	144.5	134.4	139.9	103.9	74.7	30.3
P/BV	19.3	31.9	15.7	8.0	4.6	4.5	4.2	3.7
EV/Sales	26.9	26.2	14.8	17.1	55.4	21.4	38.9	14.2
EV/EBITDA	166.9	-231.8	229.1	115.2	-182.2	293.9	-120.2	60.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-12.8	36.1	14.5	-10.5	-28.7	-21.3	4.9	-19.2
Return Ratios (%)								
RoE	11.0	5.4	13.8	7.3	3.9	4.1	5.6	12.8
RoCE	4.5	4.5	7.5	6.8	6.2	5.0	2.1	6.1
RoIC	3.7	-4.3	4.9	6.4	-8.9	1.3	-3.3	4.8
Working Capital Ratios								
Fixed Asset Turnover (x)	12.3	10.3	18.7	13.0	2.9	6.3	3.3	8.9
Asset Turnover (x)	0.3	0.4	0.5	0.3	0.1	0.1	0.1	0.2
Inventory (Days)	915	850	286	318	2,291	1,134	2,392	1,073
Debtor (Days)	53	36	21	65	148	73	69	17
Creditor (Days)	119	71	32	108	907	451	692	202
Leverage Ratio (x)								
Current Ratio	5.1	1.8	2.3	3.7	3.0	3.1	3.1	3.5
Interest Cover Ratio	2.3	-1.3	0.7	1.5	-1.3	0.7	-1.5	2.9
Net Debt/Equity	1.7	2.3	0.9	0.2	0.0	0.1	0.2	0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	2,845	1,169	3,482	4,909	-857	5,163	5,386	15,030
Depreciation	145	161	143	205	195	214	214	214
Interest & Finance Charges	84	114	16	-1,273	1,849	1,675	2,324	2,324
Direct Taxes Paid	-1,603	-685	-381	-232	154	-1,912	-253	-1,490
(Inc)/Dec in WC	-4,555	12,541	2,984	-6,219	-3,566	-5,439	1,463	-15,667
CF from Operations	-3,084	13,300	6,245	-2,610	-2,225	-299	9,135	411
Others	-355	-1,752	-1,465	312	-4,487	-4,218	-7,563	-5,533
CF from Operating incl EO	-3,440	11,548	4,781	-2,297	-6,712	-4,517	1,572	-5,122
(Inc)/Dec in FA	-126	-1,503	-738	-631	-1,253	-1,403	-214	-214
Free Cash Flow	-3,566	10,045	4,043	-2,928	-7,965	-5,920	1,358	-5,336
(Pur)/Sale of Investments	-614	-4,201	-5,120	-10,991	-24,016	4,366	12,000	10,000
Others	1,771	4,296	-195	-498	-7,949	-1,725	-7,437	-9,467
CF from Investments	1,030	-1,407	-6,053	-12,120	-33,219	1,238	4,348	319
Issue of Shares	349	27	9,995	20,659	36,909	0	0	0
Inc/(Dec) in Debt	5,947	-1,964	2,655	2,081	9,412	6,041	0	0
Interest Paid	-3,142	-2,984	-2,950	-3,014	-3,731	-3,585	-4,007	-4,007
Dividend Paid	0	0	0	0	0	0	0	0
Others	-7	-7	-3	-4	-1	-104	0	0
CF from Fin. Activity	3,147	-4,929	9,698	19,722	42,590	2,352	-4,007	-4,007
Inc/Dec of Cash	737	5,212	8,426	5,305	2,659	-926	1,914	-8,810
Opening Balance	367	-1,885	-5,000	-235	5,070	7,729	13,385	15,299
Closing Balance	1,104	3,327	3,426	5,070	7,729	6,803	15,299	6,489

PEPL – Financials and valuations

Consolidated Profit & Loss

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	51,719	81,248	72,644	63,895	76,457	84,972
Change (%)	-5.9	57.1	-10.6	-12.0	19.7	11.1
Construction Cost	28,599	47,911	44,753	38,904	47,021	50,558
Employees Cost	3,986	4,206	4,206	4,510	5,397	5,998
Other Expenses	4,596	5,571	3,963	5,146	6,158	6,844
Total Expenditure	37,181	57,688	52,922	48,560	58,575	63,400
As a percentage of Sales	71.9	71.0	72.9	76.0	76.6	74.6
EBITDA	14,538	23,560	19,722	15,335	17,881	21,572
Margin (%)	28.1	29.0	27.1	24.0	23.4	25.4
Depreciation	3,229	6,667	5,926	4,710	4,353	5,493
EBIT	11,309	16,893	13,796	10,625	13,528	16,079
Int. and Finance Charges	7,228	10,233	9,899	5,553	7,858	9,174
Other Income	1,122	1,185	2,374	2,107	2,521	2,802
PBT bef. EO Exp.	5,203	7,845	6,271	7,179	8,192	9,707
EO Items	895	380	14,698	8,079	0	0
PBT after EO Exp.	6,098	8,225	20,969	15,258	8,192	9,707
Total Tax	1,985	2,783	5,198	2,945	1,581	1,874
Tax Rate (%)	32.6	33.8	24.8	19.3	19.3	19.3
Minority Interest	-307	-44	250	165	0	0
Reported PAT	4,420	5,486	15,521	12,148	6,611	7,834
Adjusted PAT	3,816	5,235	4,466	5,628	6,611	7,834
Change (%)	-10.1	37.2	-14.7	26.0	17.5	18.5
Margin (%)	7.4	6.4	6.1	8.8	8.6	9.2

Source: Company, MOFSL

Consolidated Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	3,750	4,009	4,009	4,009	4,009	4,009
Total Reserves	38,516	49,593	62,744	86,937	92,867	99,986
Net Worth	42,266	53,602	66,753	90,946	96,876	1,03,995
Minority Interest	1,120	2,284	4,198	4,523	4,523	4,523
Total Loans	82,108	86,269	36,112	65,130	78,130	89,130
Deferred Tax Liabilities	2,651	2,955	2,688	2,731	2,731	2,731
Capital Employed	1,28,145	1,45,110	1,09,751	1,63,330	1,82,260	2,00,379
Gross Block	73,269	1,01,117	50,188	75,671	98,468	1,21,265
Less: Accum. Deprn.	9,014	16,428	12,918	17,628	21,981	27,475
Net Fixed Assets	64,255	84,689	37,270	58,043	76,486	93,790
Goodwill on Consolidation	3,069	5,167	534	534	534	534
Capital WIP	16,450	21,431	27,396	17,246	17,246	12,449
Total Investments	7,784	7,893	9,072	7,724	7,724	7,724
Curr. Assets, Loans, and Adv.	1,95,424	1,78,536	1,92,917	2,20,894	2,14,290	2,32,866
Inventory	1,31,501	1,13,750	95,805	1,15,667	1,23,570	1,32,010
Account Receivables	16,544	14,765	13,740	14,196	14,461	16,072
Cash and Bank Balance	7,123	9,508	24,012	21,712	7,448	8,309
Loans and Advances	40,256	40,513	59,360	69,319	68,811	76,475
Curr. Liability and Prov.	1,58,837	1,52,606	1,57,438	1,41,111	1,34,020	1,46,984
Account Payables	12,530	12,249	10,820	9,800	11,976	13,896
Other Current Liabilities	1,43,608	1,35,265	1,41,805	1,23,211	1,16,979	1,27,458
Provisions	2,699	5,092	4,813	8,100	5,066	5,630
Net Current Assets	36,587	25,930	35,479	79,783	80,270	85,882
Appl. of Funds	1,28,145	1,45,110	1,09,751	1,63,330	1,82,260	2,00,379

Source:

PEPL - Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)						
EPS	10.2	14.0	11.9	15.0	17.6	20.9
Cash EPS	18.8	31.7	27.7	27.6	29.2	35.5
BV/Share	112.7	142.9	178.0	242.5	258.3	277.3
DPS	0.8	0.7	2.6	0.0	0.0	0.0
Payout (%)	8.2	6.4	8.2	0.0	0.0	0.0
Valuation (x)						
P/E ratio	44.9	32.7	38.4	30.4	25.9	21.9
Cash P/E ratio	24.3	14.4	16.5	16.6	15.6	12.9
P/BV ratio	4.1	3.2	2.6	1.9	1.8	1.6
EV/Sales ratio	4.8	3.2	2.7	3.5	3.5	3.2
EV/EBITDA ratio	16.9	11.0	9.9	14.8	14.9	12.6
Dividend Yield (%)	0.2	0.2	0.6	0.0	0.0	0.0
FCF per share	11.6	-2.8	27.3	-3.3	-84.1	6.6
Return Ratios (%)						
RoE	8.5	10.9	7.4	7.1	7.0	7.8
RoCE	7.0	9.1	10.0	7.9	7.8	8.3
RoIC	8.4	11.0	13.3	10.3	7.8	7.6
Working Capital Ratios						
Fixed Asset Turnover (x)	0.7	0.8	1.4	0.8	0.8	0.7
Asset Turnover (x)	0.4	0.6	0.7	0.4	0.4	0.4
Inventory (Days)	928	511	481	661	613	560
Debtor (Days)	117	66	69	81	69	69
Creditor (Days)	88	55	54	56	57	60
Leverage Ratio (x)						
Current Ratio	1.2	1.2	1.2	1.6	1.6	1.6
Interest Coverage Ratio	1.6	1.7	1.4	1.9	1.7	1.8
Net Debt/Equity ratio	1.6	1.3	0.0	0.4	0.8	0.8

Source: Company, MOFSL

Consolidated Cash flow

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	5,203	7,845	20,719	15,093	8,192	9,707
Depreciation	3,229	6,667	5,926	4,710	4,353	5,493
Interest and Finance Charges	6,106	9,048	9,899	5,553	5,336	6,372
Direct Taxes Paid	-1,985	-2,783	-2,074	-2,361	-1,581	-1,874
(Inc.)/Dec. in WC	3,515	13,042	545	8,141	-14,751	-4,751
CF from Operations	16,068	33,819	35,015	31,136	1,550	14,947
Others	0	0	-16,495	-9,737	0	0
CF from Operations incl. EO	16,068	33,819	18,520	21,399	1,550	14,947
(Inc.)/Dec. in FA	-11,721	-34,927	-7,591	-22,704	-22,797	-18,000
Free Cash Flow	4,347	-1,108	10,929	-1,305	-21,247	-3,053
(Pur.)/Sale of Investments	-3,438	-109	-4,060	-18,144	0	0
Others	1,122	1,185	16,562	394	2,521	2,802
CF from Investments	-14,037	-33,851	4,911	-40,454	-20,276	-15,198
Issue of Shares	0	259	0	0	0	0
Inc./(Dec.) in Debt	13,030	4,161	4,812	21,358	13,000	11,000
Interest Paid	-7,228	-10,233	-9,847	-5,341	-7,858	-9,174
Dividend Paid	-365	-354	0	0	0	0
Others	-263	-1,455	-1,415	-33	-680	-714
CF from Fin. Activity	5,174	-7,622	-6,450	15,984	4,462	1,112
Inc./Dec. in Cash	7,205	-7,654	16,981	-3,071	-14,264	861
Opening Balance	14,094	21,299	7,031	24,012	21,712	7,448
Closing Balance	21,299	13,646	24,012	20,941	7,448	8,309

BRGD - Financials and valuations

Consolidated Profit & Loss

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	29,728	26,322	19,500	29,988	37,216	42,151
Change (%)	56.7	-11.5	-25.9	53.8	24.1	13.3
Total Expenditure	21,831	19,689	14,780	22,325	27,121	29,194
As a percentage of Sales	73.4	74.8	75.8	74.4	72.9	69.3
EBITDA	7,897	6,632	4,719	7,663	10,095	12,957
Margin (%)	26.6	25.2	24.2	25.6	27.1	30.7
Depreciation	1,400	1,920	2,369	3,505	3,626	3,967
EBIT	6,497	4,712	2,350	4,158	6,469	8,990
Int. and Finance Charges	2,785	3,403	3,468	4,436	3,866	3,766
Other Income	563	494	604	667	734	807
PBT bef. EO Exp.	4,274	1,803	-514	389	3,337	6,031
EO Items	0	-205	-763	-567	97	0
PBT after EO Exp.	4,274	1,598	-1,277	-177	3,435	6,031
Total Tax	1,455	474	-287	497	864	1,518
Tax Rate (%)	34.0	29.6	22.5	-280.3	25.2	25.2
Minority Interest	420	-150	-475	-1,448	511	177
Reported PAT	2,399	1,274	-515	774	2,059	4,336
Adjusted PAT	2,399	1,418	77	2,928	1,986	4,336
Change (%)	72.3	-40.9	-94.6	3,713.7	-32.2	118.3
Margin (%)	8.1	5.4	0.4	9.8	5.3	10.3

Consolidated Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	1,362	2,044	2,109	2,303	2,303	2,303
Total Reserves	20,332	20,768	21,368	26,797	28,651	32,783
Net Worth	21,694	22,811	23,477	29,099	30,954	35,086
Minority Interest	1,884	1,659	1,156	-323	188	365
Total Loans	36,440	44,218	43,897	48,327	48,327	45,827
Deferred Tax Liabilities	0	0	-2,155	-2,642	-2,642	-2,642
Capital Employed	60,018	68,688	66,374	74,461	76,827	78,636
Gross Block	27,742	36,874	59,464	61,822	63,635	73,619
Less: Accum. Deprn.	5,019	6,939	9,308	12,814	16,440	20,407
Net Fixed Assets	22,724	29,935	50,156	49,008	47,195	53,212
Goodwill on Consolidation	43	43	43	43	43	43
Capital WIP	20,097	20,975	4,949	5,407	7,520	1,639
Total Investments	977	721	890	5,086	5,086	5,086
Curr. Assets, Loans, and Adv.	64,158	70,935	79,942	88,825	99,487	1,11,459
Inventory	48,161	52,094	59,020	62,228	68,825	75,063
Account Receivables	4,208	4,306	5,272	5,042	6,118	6,929
Cash and Bank Balance	2,222	3,049	5,594	9,448	9,518	12,449
Loans and Advances	9,567	11,486	10,056	12,108	15,026	17,019
Curr. Liability and Prov.	47,980	53,921	69,606	73,908	82,504	92,803
Account Payables	6,081	5,005	5,770	6,491	7,885	10,398
Other Current Liabilities	41,803	48,811	63,747	67,333	74,433	82,194
Provisions	97	105	89	83	186	211
Net Current Assets	16,178	17,014	10,336	14,917	16,983	18,656
Misc. Expenditure	0	0	0	0	0	0
Appl. of Funds	60,018	68,688	66,374	74,462	76,827	78,636

BRGD - Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)						
EPS	11.7	6.9	0.4	14.3	9.7	21.2
Cash EPS	18.6	16.3	12.0	31.5	27.5	40.6
BV/Share	106.1	111.6	114.9	142.4	151.5	171.7
DPS	1.3	1.0	0.0	1.0	1.0	1.0
Payout (%)	13.7	19.3	0.0	26.4	9.9	4.7
Valuation (x)						
P/E ratio	48.5	82.0	1,514.5	39.7	58.5	26.8
Cash P/E ratio	30.6	34.8	47.5	18.1	20.7	14.0
P/BV ratio	5.4	5.1	5.0	4.0	3.8	3.3
EV/Sales ratio	5.1	6.0	7.9	5.2	4.2	3.6
EV/EBITDA ratio	19.1	23.7	32.8	20.2	15.4	11.6
Dividend Yield (%)	0.2	0.2	0.0	0.2	0.2	0.2
FCF per share	-6.5	-13.1	16.4	40.3	16.7	42.0
Return Ratios (%)						
RoE	10.8	6.4	0.3	11.1	6.6	13.1
RoCE	8.1	5.9	3.4	25.3	6.9	9.2
RoIC	12.1	8.2	3.7	28.9	8.9	11.8
Working Capital Ratios						
Fixed Asset Turnover (x)	1.1	0.7	0.3	0.5	0.6	0.6
Asset Turnover (x)	0.5	0.4	0.3	0.4	0.5	0.5
Inventory (Days)	591	722	1,105	757	675	650
Debtor (Days)	52	60	99	61	60	60
Creditor (Days)	75	69	108	79	77	90
Leverage Ratio (x)						
Current Ratio	1.3	1.3	1.1	1.2	1.2	1.2
Interest Coverage Ratio	2.3	1.4	0.7	0.9	1.7	2.4
Net Debt/Equity ratio	1.6	1.8	1.6	1.3	1.3	1.0

Consolidated Cash flow

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	4,274	1,614	-1,251	-150	3,435	6,031
Depreciation	1,400	1,920	2,369	3,505	3,626	3,967
Interest and Finance Charges	2,583	3,403	3,468	4,436	3,866	3,766
Direct Taxes Paid	-1,117	-642	-536	-1,039	-864	-1,518
(Inc.)/Dec. in WC	-2,363	-1,643	3,814	4,047	-1,995	1,257
CF from Operations	4,777	4,652	7,864	10,799	8,067	13,503
Others	-105	-4	165	-478	-734	-807
CF from Operations incl. EO	4,672	4,649	8,029	10,321	7,333	12,696
(Inc.)/Dec. in FA	-6,005	-7,328	-4,670	-2,084	-3,926	-4,102
Free Cash Flow	-1,333	-2,679	3,359	8,237	3,407	8,593
(Pur.)/Sale of Investments	1,601	237	-342	-4,036	0	0
Others	40	-75	-2,473	-3,594	734	807
CF from Investments	-4,364	-7,166	-7,484	-9,714	-3,192	-3,295
Issue of Shares	5	320	883	5,028	0	0
Inc./(Dec.) in Debt	3,925	7,406	3,032	-831	0	-2,500
Interest Paid	-3,154	-3,859	-3,943	-3,511	-3,866	-3,766
Dividend Paid	-328	-575	0	-276	-204	-204
Others	-1	52	2,029	-78	0	0
CF from Fin. Activity	448	3,344	2,000	333	-4,071	-6,471
Inc./Dec. in Cash	756	827	2,545	940	71	2,930
Opening Balance	1,466	2,222	3,049	2,804	3,745	3,815
Closing Balance	2,222	3,049	5,594	3,745	3,815	6,746

SOBHA - Financials and valuations

Consolidated Profit & Loss

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	34,421	37,539	21,098	27,309	28,177	35,627
Change (%)	23.5	9.1	-43.8	29.4	3.2	26.4
Project Cost and Subcontractor Charges	20,865	20,865	20,183	9,281	12,398	13,525
Employees Cost	2,359	2,464	1,771	2,295	2,368	2,994
Other Expenses	4,464	3,740	3,294	3,724	3,842	4,858
Total Expenditure	27,688	26,386	14,346	18,417	19,736	24,954
As a percentage of Sales	80.4	70.3	68.0	67.4	70.0	70.0
EBITDA	6,733	11,152	6,752	8,892	8,442	10,674
Margin (%)	19.6	29.7	32.0	32.6	30.0	30.0
Depreciation	623	723	794	721	749	783
EBIT	6,110	10,429	5,958	8,171	7,693	9,891
Int. and Finance Charges	2,362	6,816	6,012	7,497	6,413	5,728
Other Income	735	718	807	907	423	534
PBT bef. EO Exp.	4,482	4,331	752	1,581	1,702	4,697
EO Items	0	0	0	0	0	0
PBT after EO Exp.	4,482	4,331	752	1,581	1,702	4,697
Total Tax	1,512	1,515	129	413	445	1,227
Tax Rate (%)	33.7	35.0	17.2	26.1	26.1	26.1
Minority Interest	0	0	0	0	0	0
Reported PAT	2,970	2,816	623	1,168	1,258	3,470
Adjusted PAT	2,970	2,816	623	1,168	1,258	3,470
Change (%)	37.0	-5.2	-77.9	87.4	7.7	176.0
Margin (%)	8.6	7.5	3.0	4.3	4.5	9.7

Consolidated Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	949	949	949	949	949	949
Total Reserves	21,343	23,364	23,329	24,157	25,130	28,268
Net Worth	22,291	24,312	24,277	25,106	26,078	29,217
Minority Interest	0	0	0	0	0	0
Total Loans	26,039	31,308	30,031	24,630	22,130	19,630
Deferred Tax Liabilities	-935	291	342	151	-407	-510
Capital Employed	47,395	55,911	54,650	49,887	47,801	48,336
Gross Block	8,713	11,737	11,892	12,386	12,833	13,541
Less: Accum. Deprn.	2,063	2,764	3,558	4,279	5,028	5,811
Net Fixed Assets	6,650	8,973	8,334	8,107	7,805	7,730
Goodwill on Consolidation	127	222	0	0	0	0
Capital WIP	0	0	701	65	408	464
Total Investments	1,128	1,143	1,143	1,149	1,149	1,149
Curr. Assets, Loans, and Adv.	98,557	99,765	1,01,924	1,04,779	1,06,836	1,11,512
Inventory	65,173	67,045	71,246	74,271	77,050	80,330
Account Receivables	3,271	3,605	2,361	4,069	4,246	4,392
Cash and Bank Balance	1,772	884	2,041	1,783	2,998	5,413
Loans and Advances	28,341	28,231	26,275	24,656	22,542	21,376
Curr. Liability and Prov.	59,067	54,191	57,452	64,214	68,396	72,520
Account Payables	11,369	9,578	7,318	6,753	7,029	7,520
Other Current Liabilities	46,872	44,048	49,844	57,131	61,027	64,570
Provisions	826	565	290	330	340	431
Net Current Assets	39,490	45,573	44,473	40,565	38,439	38,992
Misc. Expenditure	0	0	0	0	0	0
Appl. of Funds	47,395	55,911	54,650	49,886	47,801	48,336

SOBHA - Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)						
EPS	30.8	29.2	6.5	12.1	13.1	36.0
Cash EPS	37.3	36.7	14.7	19.6	20.8	44.2
BV/Share	231.5	252.4	252.1	260.7	270.8	303.4
DPS	7.0	7.0	7.0	3.5	3.0	3.5
Payout (%)	23.7	25.0	106.5	28.4	22.6	9.6
Valuation (x)						
P/E ratio	16.9	17.8	80.5	43.0	54.8	19.9
Cash P/E ratio	14.0	14.2	35.4	26.6	34.4	16.2
P/BV ratio	2.3	2.1	2.1	2.0	2.6	2.4
EV/Sales ratio	2.1	2.1	3.7	2.6	3.1	2.3
EV/EBITDA ratio	10.9	7.2	11.5	8.1	10.3	7.7
Dividend Yield (%)	1.3	1.3	1.3	0.7	0.4	0.5
FCF per share	10.8	-4.2	60.3	91.5	64.3	72.7
Return Ratios (%)						
RoE	11.9	12.1	2.6	4.7	4.9	12.6
RoCE	9.1	13.9	10.2	12.9	12.2	15.9
RoIC	8.5	13.8	9.4	12.4	12.6	17.3
Working Capital Ratios						
Fixed Asset Turnover (x)	4.0	3.2	1.8	2.2	2.2	2.6
Asset Turnover (x)	0.7	0.7	0.4	0.5	0.6	0.7
Inventory (Days)	691	652	1,233	993	998	823
Debtor (Days)	35	35	41	54	55	45
Creditor (Days)	121	93	127	90	91	77
Leverage Ratio (x)						
Current Ratio	1.7	1.8	1.8	1.6	1.6	1.5
Interest Coverage Ratio	2.6	1.5	1.0	1.1	1.2	1.7
Net Debt/Equity ratio	1.1	1.3	1.2	0.9	0.7	0.5

Consolidated Cash flow

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	4,482	4,332	752	1,581	1,702	4,697
Depreciation	623	723	652	721	749	783
Interest and Finance Charges	1,760	6,165	6,012	7,497	6,413	5,728
Direct Taxes Paid	-882	-1,063	-266	-515	-1,003	-1,330
(Inc.)/Dec. in WC	-3,942	-7,785	-789	-409	-555	-1,680
CF from Operations	2,043	2,372	6,361	8,875	7,307	8,198
Others	18	244	-231	-661	-423	-534
CF from Operations incl. EO	2,061	2,616	6,130	8,214	6,884	7,663
(Inc.)/Dec. in FA	-1,040	-3,011	-414	461	-789	-766
Free Cash Flow	1,021	-395	5,716	8,675	6,095	6,898
(Pur.)/Sale of Investments	-111	-19	0	-6	0	0
Others	529	371	82	-85	423	534
CF from Investments	-621	-2,659	-332	370	-366	-231
Issue of Shares	0	0	0	0	0	0
Inc./(Dec.) in Debt	2,706	3,255	-756	-5,595	-2,500	-2,500
Interest Paid	-2,768	-3,299	-3,391	-2,916	-2,518	-2,185
Dividend Paid	-663	-664	-664	-332	-285	-332
Others	-137	-137	-23	0	0	0
CF from Fin. Activity	-862	-844	-4,834	-8,843	-5,302	-5,017
Inc./Dec. in Cash	578	-887	964	-259	1,216	2,415
Opening Balance	1,194	1,772	1,078	2,042	1,783	2,998
Closing Balance	1,772	884	2,042	1,783	2,998	5,413

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022-3980

4263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-71881085.

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