

BSE SENSEX
65,982

S&P CNX
19,765



| | |
|-----------------------|---------------|
| Bloomberg | DLFU IN |
| Equity Shares (m) | 2475 |
| M.Cap.(INRb)/(USD\$) | 1565.8 / 18.8 |
| 52-Week Range (INR) | 641 / 337 |
| 1, 6, 12 Rel. Per (%) | 13/24/53 |
| 12M Avg Val (INR M) | 2072 |

Financials & Valuations (INR b)

| Y/E MARCH | FY24E | FY25E | FY26E |
|-------------------|-------|-------|-------|
| Sales | 89.7 | 93.9 | 74.5 |
| EBITDA | 31.8 | 34.3 | 32.6 |
| EBITDA Margin (%) | 35.4 | 36.5 | 43.7 |
| Adj PAT | 35.8 | 53.2 | 42.6 |
| Cons. EPS (INR) | 14.5 | 21.5 | 17.2 |
| EPS Growth (%) | 115.2 | 88.5 | 19.1 |
| BV/Share (INR) | 227.1 | 252.8 | 272.5 |

Ratios

| | | | |
|------------|------|------|------|
| Net D:E | 0.0 | 0.0 | -0.1 |
| RoE (%) | 9.1 | 12.4 | 9.1 |
| RoCE (%) | 6.3 | 6.6 | 5.5 |
| Payout (%) | 20.8 | 14.0 | 17.4 |

Valuations

| | | | |
|----------------|------|------|------|
| P/E (x) | 43.6 | 29.3 | 36.6 |
| P/BV (x) | 2.8 | 2.5 | 2.3 |
| EV/EBITDA (x) | 48.8 | 45.5 | 45.8 |
| Div. yield (%) | 0.5 | 0.5 | 0.5 |

Shareholding pattern (%)

| As On | Sep-23 | Jun-23 | Sep-22 |
|----------|--------|--------|--------|
| Promoter | 74.1 | 75.0 | 75.0 |
| DII | 5.3 | 4.9 | 4.8 |
| FII | 15.9 | 15.3 | 14.9 |
| Others | 4.8 | 4.9 | 5.4 |

FII Includes depository receipts

CMP: INR633

TP: INR650 (+3%)

Neutral

Targeting 12-15% pre-sales CAGR over medium term

Exploring additional TOD potential in Gurugram and Chandigarh

Key Gurugram launches to recover pre-sales trajectory

- DLF reported bookings of INR42.7b in 1HFY24, flat YoY due to absence of any major launches except for a plotted project in Panipat and luxury floors in DLF city
- However, we expect the pre-sales run-rate to recover, driven by the launch of high-rise projects in Sector 77, New Gurugram and DLF 5, Gurugram, coupled with a tower launch in ONE Midtown, Delhi and the of luxury floors in DLF city.
- The combined GDV potential of these projects is expected to reach ~INR120b (includes only the 1st phase of the GCR project) and is expected to garner a robust market response. Although DLF's planned launch of a luxury project in Chennai has been delayed by a quarter, the recently acquired project in the Western suburbs of Mumbai is poised to compensate for the sales shortfall.
- Based on the indicative launch pipeline, we expect DLF to clock INR155b of pre-sales in FY24, up 3% YoY. Depending upon the timing of the launch, the Mumbai project can add INR10b to FY24 pre-sales.

~147msf of land and additional 20-25msf TOD potential to help achieve 12-15% pre-sales CAGR over medium term

- In FY25, the current indicated pipeline is expected to contribute INR137b in pre-sales. However, with the launch of phase-II of its high-rise project in Sector 77 (10msf total potential) and ongoing sales from the Mumbai project, total bookings are estimated to surpass INR187b, registering a 12-15% YoY growth.
- The company is constantly evaluating its 147msf land bank with closer focus on land in Gurugram/New Gurugram, Delhi, Chandigarh, Chennai, Goa, and Mumbai and is targeting 12-15% growth in pre-sales over the medium term.
- Additionally, following our recent discussion with the management, the company is evaluating ~65msf of TOD potential available in Gurugram and Chandigarh. It anticipates utilizing at least 20-25msf, thereby raising the total land potential to ~170msf.

Surplus cash flows to be invested in growth and shareholder return

- Over the last two years, DLF has generated surplus cash flows of INR57b, which has been largely utilized to bring down the debt and the DevCo entity has a net cash balance sheet, which is in line with the management's target.
- We expect the company to generate INR90b of operating cash flows over the next two years and with debt at negligible levels, a large part of these cash flows will be prioritized for growth investments.
- While investments in new land will be considered on opportunistic basis, the company will actively spend on its existing land to make it ready for launch. Surplus cash flows post these land investments will be earmarked for shareholder return.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Rental scale up on track; to exit FY25 at INR50b of rental income

- As of Sep'23, DCCDL's (RentCo.) operational portfolio generates annualized rentals of INR42b. The company is set to deliver the first phase of the Downtown Chennai project in FY24. Additionally, the second phase (1.0msf) pre-leased by Standard Chartered is expected in FY25, alongside the second phase (2.0msf) in Downtown Gurugram. Exit rental is anticipated to jump to INR50b by the end of FY25.
- Additionally, citing strong consumption growth, the company is developing ~4msf of retail assets across Gurugram, Delhi, and Goa, including India's largest mall-'Mall of India, Gurugram' which are expected to be delivered by FY26-27 and contribute to ~INR10b.

Valuation and view

- We keep our pre-sales and rental estimates unchanged with the launch pipeline largely intact and rental assets on track for timely completion. However, we incorporate value from upcoming retail assets and adjust the same from land bank valuation.
- We've further adjusted the land bank to account for additional TOD potential being explored by the management, in addition to higher price growth assumption reflected in 2QFY24 update. Consequently, our calculated land value has surged to INR790b from the earlier INR630b which is slightly higher than implied value of INR730b leaving little room for upside. We maintain Neutral rating with an increased TP of INR650

Exhibit 1: Our SoTP-based approach implies fair valuation for the stock

| Segment | Rationale | Value (INR b) | Per share | as % of NAV |
|----------------------------------|---|---------------|------------|-------------|
| DLF - Devco | | 1,069 | 432 | 66% |
| Residential - Completed projects | ❖ Inventory of 32bn + Receivables of 6bn - pending construction cost of 1-2bn discounted over two years at WACC of 12.5% | 37 | 15 | 2% |
| Upcoming launches | ❖ 41msf of launch pipeline with revenue potential of INR 560bn (DLF stake) at 50-55% cash flow margin discounted over 5-6 years at 12.5% WACC | 144 | 58 | 9% |
| Commercial - Operational | ❖ Sep'25E EBITDA of ~INR2.7bn at cap rate of 8% | 40 | 16 | 2% |
| Commercial - Ongoing/Upcoming | ❖ Value of upcoming office and retail assets based on DCF at 12.5% WACC | 60 | 24 | 4% |
| Land bank - development | ❖ Carries a book value of ~INR150bn and recorded in inventory | 788 | 318 | 49% |
| DCCDL | ❖ | 646 | 261 | 40% |
| Commercial - Operational | ❖ Sep'25E EBITDA of ~INR48bn at cap rate of 8% | 413 | 167 | 26% |
| Commercial - Upcoming | ❖ Based on DCF with terminal value calculated using rental at stabilized state, discounted using WACC of 10% | 67 | 27 | 4% |
| Land bank - DCCDL | ❖ Carries a book value of ~INR77bn at DLF stake | 166 | 67 | 10% |
| Total GAV | | 1,715 | 693 | 107% |
| Less: Net debt | | (106) | (43) | (7%) |
| Total NAV | | 1,609 | 650 | 100% |
| No. of shares (mn) | | 2475 | | |
| NAV per share | | 650 | | |
| CMP | | 633 | | |
| Upside potential | | 3% | | |

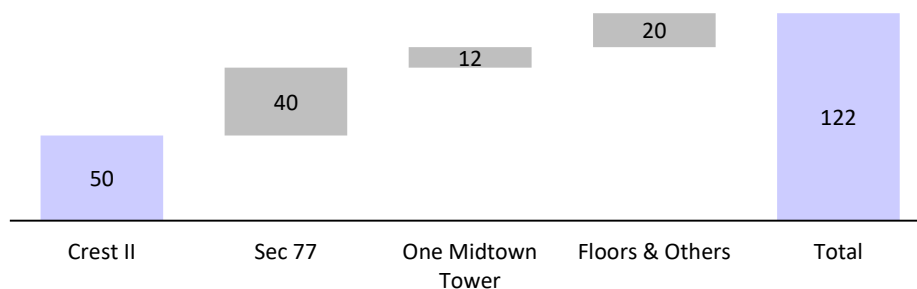
On track to achieve INR150b+ of pre-sales in FY24

Strong launch pipeline in 2H to drive bookings

Pre-sales to recover in 2HFY24, driven by high-rise launches in Gurugram

- DLF increased its pre-sales to INR151b in FY23, up 107% YoY. The performance has remained subdued in 1HFY24 due to the absence of any major launches except a plotted project in Panipat and luxury floors in DLF city.
- However, the company's performance is set to improve in 2HFY24 as management aims to launch high-rise projects in DLF-V and Sector 77 in Gurugram, coupled with a tower launch in ONE Midtown, Delhi, with a combined GDV potential of INR100b.
- The company will also launch low-rise floors in DLF City and Chandigarh with a GDV potential of INR20b. With cumulative INR122b worth of projects slated to be launched in 2H, we expect DLF to clock pre-sales of INR155b, flat YoY.
- While the launch of premium project in Chennai will most likely be pushed to early FY25, the management's endeavor to launch its new project in Mumbai in FY24 could offset the shortfall in sales. If DLF manages to launch its first phase (0.9msf) of Mumbai project, pre-sales is expected to rise to INR165b, up 10% YoY.

Exhibit 2: DLFU targeting to launch INR122b worth of residential projects in 2HFY24



Source: Company, MOSL

Exhibit 3: Strong launch pipeline to help DLFU maintain sales momentum

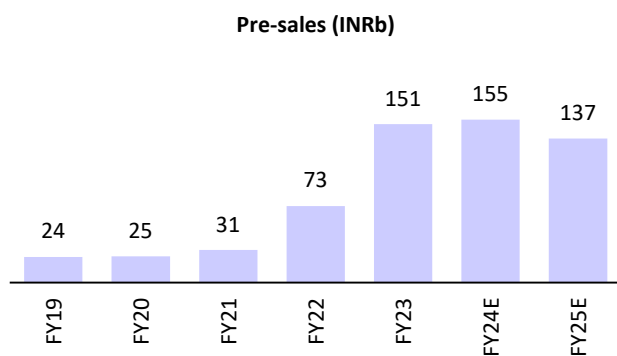
| Projects | Initial Guidance | | Launched till FY23 | | Planned FY24 | | Total till FY24 | | Beyond FY24 | |
|-------------------------|------------------|--------------|--------------------|--------------|--------------|--------------|-----------------|--------------|-------------|--------------|
| | Size (msf) | Value (INRb) | Size (msf) | Value (INRb) | Size (msf) | Value (INRb) | Size (msf) | Value (INRb) | Size (msf) | Value (INRb) |
| Luxury Segment | 10 | 125 | 10 | 152 | 5 | 124 | 15 | 276 | - | - |
| Midtown, DLF-GIC JV | 8 | 175 | 2 | 44 | - | - | 2 | 44 | 6 | 131 |
| Premium/value homes | 9 | 50 | 5 | 31 | 5 | 60 | 10 | 91 | - | - |
| Commercial | 2 | 25 | 1 | 13 | 1 | 7 | 2 | 20 | 1 | 20 |
| Atrium Place (Hines JV) | 3 | 70 | - | - | - | - | - | - | 3 | 70 |
| NOIDA IT Park | 4 | 25 | - | - | 1 | 7 | 1 | 7 | 3 | 19 |
| Total | 35 | 470 | 18 | 240 | 12 | 197 | 29 | 437 | 12 | 239 |
| Cumulative | | | | | | | | | 41 | 676 |

Source: Company, MOFSL

Can deliver 12-15% growth in pre-sales in FY25

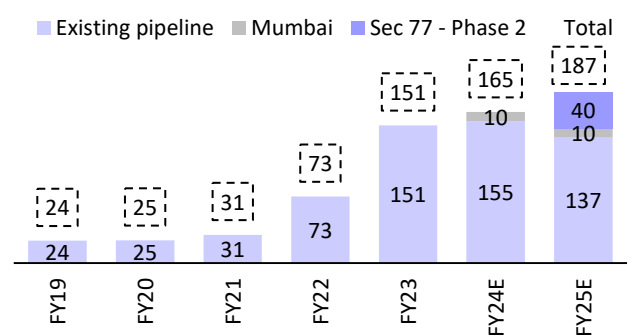
- DLF's existing inventory and FY25 launches are expected to generate INR137b sales in FY25.
- Additionally, the company will launch phase-II of the project at Sector 76/77 with a combined potential of 10msf, which is not considered in the current pipeline.
- Factoring in sustenance sales from the Mumbai project, DLF is poised to announce bookings of INR187b, up 13% YoY.

Exhibit 4: With existing pipeline, DLF can generate sales of INR137b in FY25...



Source: Company, MOFSL

Exhibit 5: ...and the phase 2 of sector 77 can increase the bookings to INR187b



Source: Company, MOFSL

Targeting 12-15% CAGR in residential business

...on the back of consistent land monetization and healthy price growth

Focusing on six key markets to drive growth in near term

- In FY21, DLF laid out a plan to monetize its existing 187msf of land bank with 35msf of planned launches across product categories, i.e., mid-income, luxury, and commercial and across key markets of NCR, Chandigarh, and Chennai.
- Over time, the identified launch pipeline has increased to 41msf with balance land bank now at 146msf. The company continues to evaluate its existing land bank across core markets of Gurugram, New Gurugram, Delhi, Chennai, Goa, and Mumbai to drive near-term growth.
- The management aims to unlock substantial land holdings, aiming for a 12-15% pre-sales growth over the medium term. With an assumed annual pricing growth of 7%, we expect the company to monetize an additional 35-40msf over FY25-28 to achieve its targeted growth.

Exhibit 6: Beyond the identified pipeline of 41msf, DLF's land bank has additional potential of 146msf

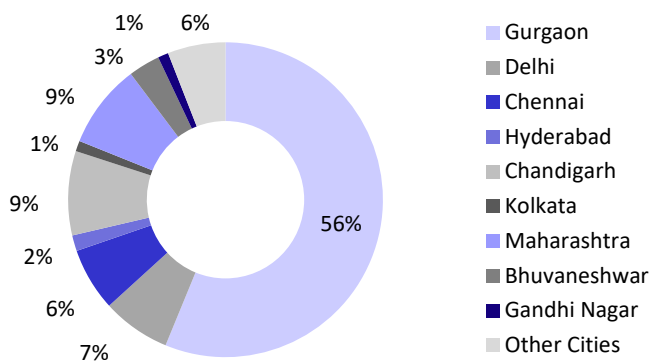
| Market | Development potential (msf) |
|--------------------------|-----------------------------|
| Gurugram | 104 |
| - DLF 5/DLF City | 24 |
| - New Gurugram | 81 |
| Delhi | 13 |
| Chennai | 12 |
| Hyderabad | 3 |
| Chandigarh | 16 |
| Kolkata | 2 |
| Maharashtra | 16 |
| Bhubaneswar | 6 |
| Gandhi Nagar | 2 |
| Other Cities | 11 |
| Total | 187 |
| Identified Pipeline | 41 |
| Balance Potential | 146 |

Source: Company, MOFSL

Additional TOD potential will drive targeted growth

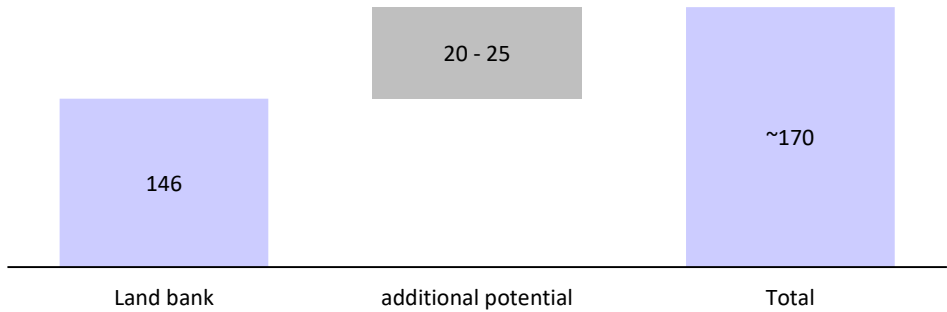
- In its [corporate presentation](#) released in FY19, the company had indicated that there is additional development potential to the tune of ~65msf on its existing land bank in Gurugram.
- Our recent interaction with the management indicates that while the company may not utilize full 65msf potential, it is evaluating TOD potential of additional 20-25msf across its existing land in Gurugram and Chandigarh.
- With an additional TOD potential, the overall land bank now increases to ~170msf and based on the above growth calculation, we expect monetization timeline of at least 12-15 years.

Exhibit 7: More than 60% of the land bank is concentrated in NCR...



Source:

Exhibit 8: The additional TOD will take the total development potential to ~170msf



Source: Company, MOFSL

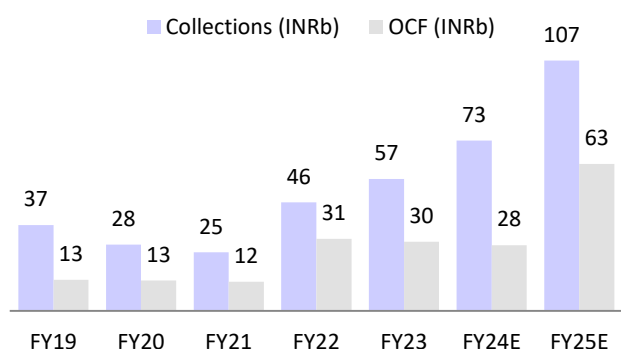
Surplus cash flows to be invested in growth and shareholder return

DLF can generate INR90b of OCF over next two years

Strong balance sheet can support growth of all key segments

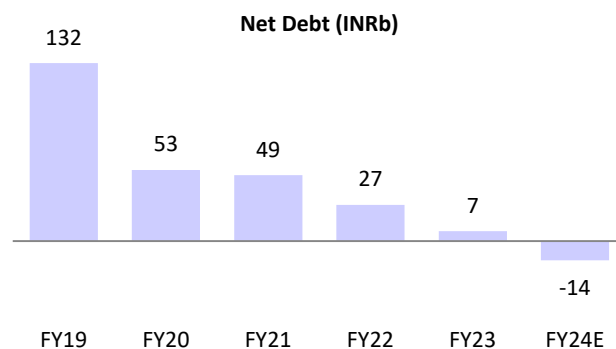
- Aided by significant ramp-up in sales and collections, the company has generated cumulative OCF of INR80b since FY22 and during the same period, the company's net debt has declined from ~INR50b to INR1b net cash
- As of Sep-23, receivables stood at INR147.5b (including One Midtown JV) and inventory at INR42b. This, along with incremental bookings in new launches, will enable the company to generate INR90b OCF over the next two years.
- DLF expects allocating excess cash largely toward construction outflows for its annuity portfolio, growing DevCo business by investing in existing land, and enhancing shareholder returns via dividends. Any acquisitions of new land/projects will be purely opportunistic in nature.
- The company has undertaken the development of 6.5msf office space and 1.25msf of retail malls, which will entail capex outflow of INR34b over 4-5 years.

Exhibit 9: Company will generate INR110b of OCF over FY24-25E



Source: Company, MOFSL

Exhibit 10: Expect DLF to become net cash in FY24



Source: Company, MOFSL

DCCDL: Rental scale-up on track

Significant expansion underway in office and retail segment

Rental income to register a CAGR of 10% over FY23-27E

- As of Sep'23, DCCDL's (RentCo.) operational portfolio generates annualized rentals of INR42b.
- Progress on the company's Downtown projects in Gurugram (2msf) and Chennai (3.3msf) is on schedule. The issuance of the OC for first phase (two towers) in Gurugram is expected shortly, with full rentals expected to commence from FY25. The delivery of the second phase is also slated for FY25.
- Similarly, rents from the first two towers in Chennai is expected to commence by FY24-end and the third tower will become income generating by the end of FY25.
- Both the Downtown assets in Gurugram and Chennai are significantly pre-leased and DCCDL's exit rental will jump to INR50b by the end of FY25.
- Additionally, the company is developing ~4msf of retail assets across Gurugram, Delhi, and Goa including India's largest mall—'Mall of India, Gurugram' which are expected to be delivered by FY26-27 and contribute to ~INR10b.
- This is in line with the management's target to double the combined retail footprint of DLF and DCCDL over 4-5 years.

Exhibit 11: At DevCo level, DLF is expanding its portfolio by 5x to 10msf

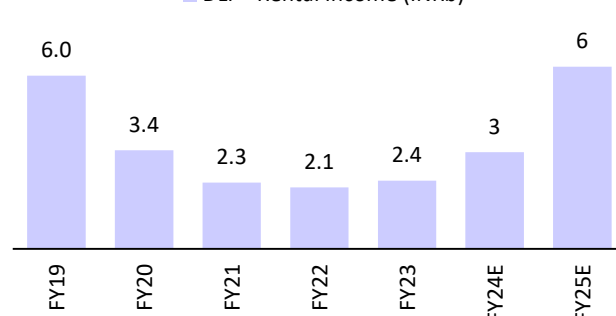
DLF - Annuity Portfolio (msf)



Source: Company, MOFSL

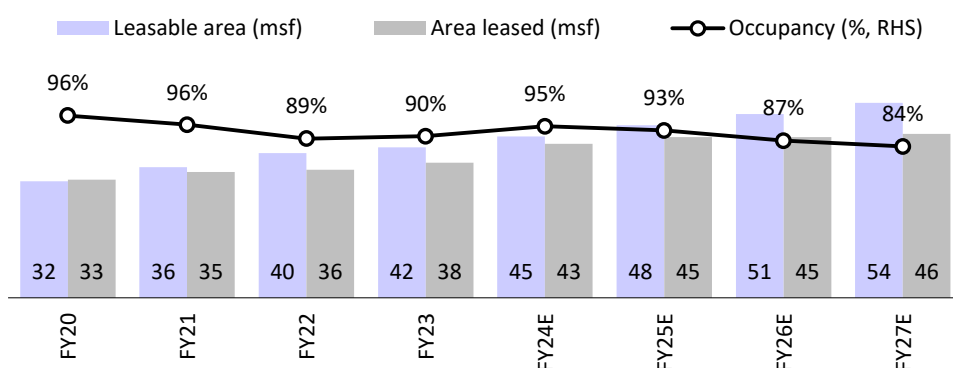
Exhibit 12: DLF's rental income is poised for more than 2x growth over FY23-25E

DLF - Rental Income (INRb)



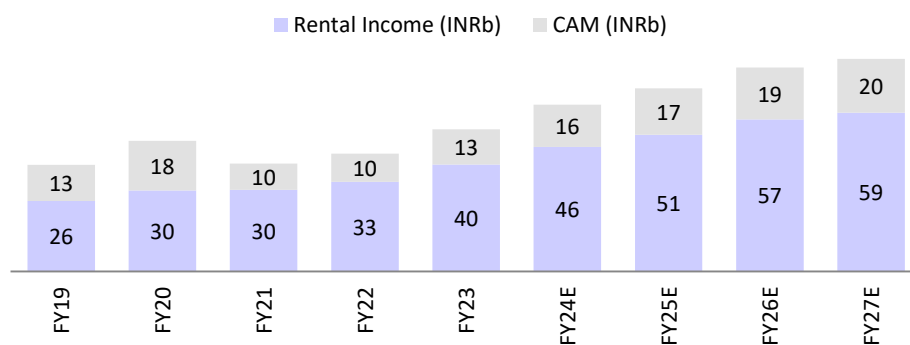
Source: Company, MOFSL

Exhibit 13: In DCCDL, completion of Downtown assets and retail malls will increase the leasable area to 54msf



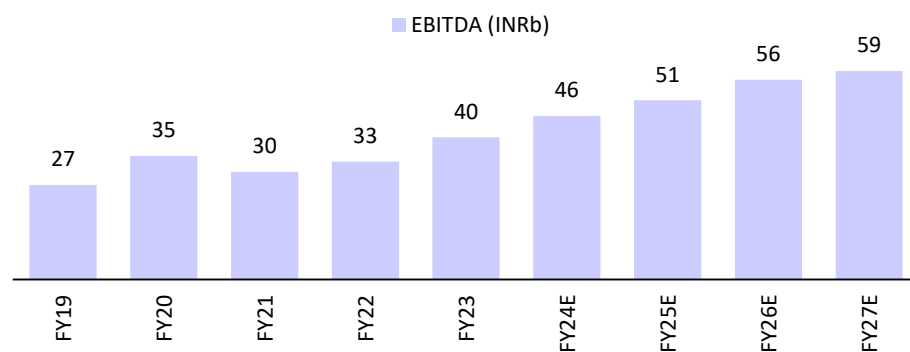
Source: Company, MOSL

Exhibit 14: The ongoing expansion will drive leasable income of DCCDL portfolio to 10% CAGR over FY23-27E



Source: Company, MOFSL

Exhibit 15: EBITDA will follow similar trajectory



Source: Company, MOFSL

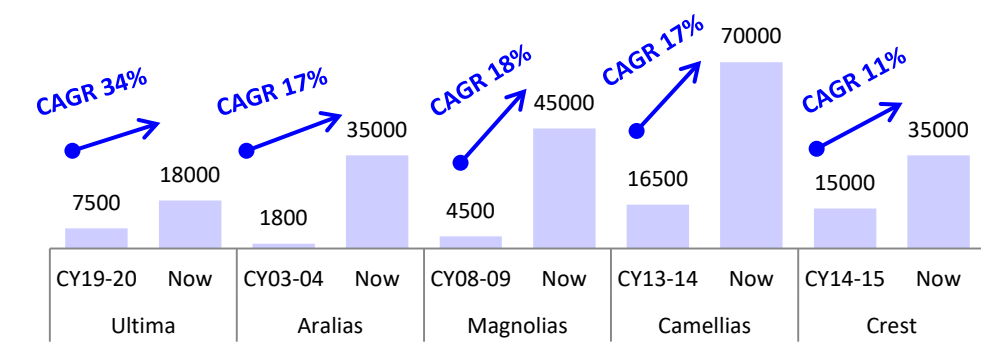
Valuation and view: Re-iterate NEUTRAL with revised TP of INR650

Raise land bank value on the back of higher potential and healthy pricing

We value DLF land bank at INR790b

- We incorporate additional TOD potential of 20-25msf into our calculation and lower the monetization timeline from 18 years to 15 years as per the targeted growth.
- DLF has demonstrated a healthy CAGR of 17-34% in pricing over the last decade in its core markets of Gurugram, New Gurugram, Delhi, and Chandigarh (as shown in exhibit 16) and despite the high base, it continues to report healthy pricing growth over the last two-three years.
- DLF target customer largely comprises of families in South and West Delhi, CXO's working in Gurugram and NRI's across East-Asia, Middle East, and the USA which is now 30% of the total sales mix. These customer base have a propensity to afford higher ticket size for quality offering, thereby enabling a high pricing power for the company.
- Going forward, we assume a price growth of 8-10% in DLF's core markets of NCR and Chandigarh and value its land bank at INR790b.

Exhibit 16: DLF has achieved 17-34% CAGR in pricing in key projects



Source: Company, MOSL

Exhibit 17: Assuming 10% YoY price growth over monetization time in its core markets of NCR and Chandigarh, we arrive at a value of INR790b for DevCo's land bank

| Location | Balance potential | Realisation (INR/sqft) | Revenue potential (INR b) | OCF margin | OCF (INRb) | NOPLAT (INRb) | Development term (yrs) | PV of cash flows (INRb) |
|---------------------|-------------------|------------------------|---------------------------|------------|--------------|---------------|------------------------|-------------------------|
| DLF 5 / DLF City | 16.8 | 30,000 | 1,031 | 70% | 721 | 592 | 15 | 260 |
| New Gurgaon | 86.6 | 12,000 | 2,087 | 50% | 1,043 | 856 | 18 | 319 |
| Delhi | 4.3 | 37,000 | 248 | 50% | 124 | 102 | 10 | 60 |
| Chennai | 9.5 | 6,000 | 82 | 40% | 33 | 27 | 15 | 12 |
| Hyderabad | 3.0 | 9,000 | 33 | 40% | 13 | 11 | 8 | 7 |
| Chandigarh | 14.4 | 8,000 | 204 | 40% | 82 | 67 | 12 | 35 |
| Kolkata | 2.0 | 8,000 | 19 | 40% | 7 | 6 | 6 | 4 |
| Mumbai | 6.0 | 30,000 | 214 | 50% | 107 | 88 | 7 | 60 |
| Rest of Maharashtra | 13.5 | 6,000 | 126 | 40% | 50 | 41 | 18 | 15 |
| Bhuvaneswar | 6.0 | 5,000 | 40 | 35% | 14 | 12 | 12 | 6 |
| Gandhi Nagar | 2.0 | 5,000 | 12 | 35% | 4 | 4 | 9 | 2 |
| Other cities | 6.9 | 5,000 | 43 | 35% | 15 | 12 | 10 | 7 |
| Total | 170.9 | 24,000 | 4,100 | 54% | 2,210 | 1,800 | 15 | 788 |

Exhibit 18: Based on current rentals, we value DCCDL's land bank at INR166b

| | Development potential | Rentals per sqft | Rental income (INRb) | EBITDA incl. CAM (INR bn.) | Value @ 8% cap rate | Construction cost (INR bn.) | Net value (INRb) | Development term (yrs) | Net PV (INR b) |
|------------------|-----------------------|------------------|----------------------|----------------------------|---------------------|-----------------------------|------------------|------------------------|----------------|
| Cyber City | 12.7 | 105 | 19 | 22 | 270 | 69 | 201 | 20 | 82 |
| Downtown Gurgaon | 5.8 | 130 | 7 | 8 | 101 | 22 | 79 | 6 | 60 |
| Downtown Chennai | 3.8 | 80 | 3 | 3 | 44 | 14 | 29 | 5 | 23 |
| Total | 22.3 | 107 | 30 | 33 | 415 | 106 | 309 | 14 | 166 |

SOTP-based valuation approach indicates fair valuation for the stock

- The value of completed, ongoing, upcoming projects, and land bank is derived by using the NAV-based approach discounted at a WACC of 12.6%.
- The value of the operational portfolio is derived by applying an 8% cap rate on Sep'25E EBITDA.
- The value of the ongoing commercial portfolio is derived through DCF using a WACC of 9.5%, whereas the terminal value is derived by applying an 8% cap rate to steady-state EBITDA.
- Our GAV stands at INR1,715b and post netting off the FY24E debt of INR106b (DLF's share), we arrive at an NAV of INR1,609b or INR650/share, indicating an upside of 3%. We reiterate our Neutral stance on the stock.

Exhibit 19: Our SoTP-based approach implies fair valuation for the stock

| Segment | Rationale | Value (INR b) | Per share | as % of NAV |
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| DLF - Devco | | 1,069 | 432 | 66% |
| Residential - Completed projects | ❖ Inventory of 32bn + Receivables of 6bn - pending construction cost of 1-2bn discounted over two years at WACC of 12.5% | 37 | 15 | 2% |
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| Land bank - DCCDL | ❖ Carries a book value of ~INR77bn at DLF stake | 166 | 67 | 10% |
| Total GAV | | 1,715 | 693 | 107% |
| Less: Net debt | | (106) | (43) | (7%) |
| Total NAV | | 1,609 | 650 | 100% |
| No. of shares (mn) | | 2475 | | |
| NAV per share | | 650 | | |
| CMP | | 630 | | |
| Upside potential | | 3% | | |

Exhibit 20: Sensitivity of DevCo's land value to different price growth assumption and its impact on overall TP

| Price Growth | Monetization Timeline (years) | | | | |
|--------------|-------------------------------|-----|------------|-----|-----|
| | 10 | 12 | 15 | 18 | 20 |
| 5% | 611 | 593 | 568 | 546 | 532 |
| 10% | 676 | 666 | 650 | 639 | 631 |
| 15% | 755 | 760 | 768 | 777 | 783 |

Financials and valuations

Consolidated - Income Statement

(INR m)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Income from Operations | 60,828 | 54,141 | 57,174 | 56,948 | 89,677 | 93,883 | 74,460 |
| Change (%) | -27.3 | -11.0 | 5.6 | -0.4 | 57.5 | 4.7 | -20.7 |
| Total Expenditure | 49,478 | 39,963 | 39,748 | 39,690 | 57,890 | 59,611 | 41,886 |
| % of Sales | 81.3 | 73.8 | 69.5 | 69.7 | 64.6 | 63.5 | 56.3 |
| EBITDA | 11,350 | 14,178 | 17,426 | 17,259 | 31,787 | 34,273 | 32,575 |
| Margin (%) | 18.7 | 26.2 | 30.5 | 30.3 | 35.4 | 36.5 | 43.7 |
| Depreciation | 2,003 | 1,595 | 1,494 | 1,486 | 1,566 | 1,616 | 1,666 |
| EBIT | 9,347 | 12,583 | 15,932 | 15,773 | 30,221 | 32,657 | 30,909 |
| Int. and Finance Charges | 14,269 | 8,534 | 6,246 | 3,921 | 2,634 | 1,515 | 1,732 |
| Other Income | 8,054 | 5,308 | 4,205 | 3,173 | 4,484 | 6,102 | 4,840 |
| PBT bef. EO Exp. | 3,131 | 9,358 | 13,891 | 15,024 | 32,071 | 37,244 | 34,017 |
| EO Items | 3,403 | -962 | -2,244 | 0 | 0 | 0 | 0 |
| PBT after EO Exp. | 6,535 | 8,396 | 11,647 | 15,024 | 32,071 | 37,244 | 34,017 |
| Total Tax | 21,327 | 3,623 | 3,210 | 4,015 | 8,069 | 9,371 | 8,559 |
| Tax Rate (%) | 326.4 | 43.2 | 27.6 | 26.7 | 25.2 | 25.2 | 25.2 |
| Minority Interest | -8,960 | -6,163 | -6,567 | -9,330 | -11,777 | -25,319 | -17,170 |
| Reported PAT | -5,832 | 10,936 | 15,004 | 20,340 | 35,779 | 53,193 | 42,628 |
| Adjusted PAT | 1,872 | 11,483 | 16,629 | 20,340 | 35,779 | 53,193 | 42,628 |
| Change (%) | -85.8 | 513.4 | 44.8 | 22.3 | 75.9 | 48.7 | -19.9 |
| Margin (%) | 3.1 | 21.2 | 29.1 | 35.7 | 39.9 | 56.7 | 57.2 |

Consolidated - Balance Sheet

(INR m)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Equity Share Capital | 4,951 | 4,951 | 4,951 | 4,951 | 4,951 | 4,951 | 4,951 |
| Total Reserves | 3,39,517 | 3,48,489 | 3,58,672 | 3,71,925 | 4,00,277 | 4,46,044 | 4,81,246 |
| Net Worth | 3,44,467 | 3,53,439 | 3,63,623 | 3,76,875 | 4,05,228 | 4,50,995 | 4,86,197 |
| Minority Interest | 184 | 203 | 195 | 44 | 44 | 44 | 44 |
| Total Loans | 81,025 | 66,634 | 41,818 | 33,340 | 12,398 | 13,913 | 16,154 |
| Deferred Tax Liabilities | 2,465 | 5,408 | 21,416 | 25,743 | 25,743 | 25,743 | 25,743 |
| Capital Employed | 4,28,142 | 4,25,684 | 4,27,051 | 4,36,002 | 4,43,413 | 4,90,695 | 5,28,138 |
| Gross Block | 23,642 | 21,313 | 21,780 | 20,434 | 22,034 | 23,634 | 25,234 |
| Less: Accum. Deprn. | 7,171 | 7,730 | 9,224 | 10,710 | 12,276 | 13,892 | 15,559 |
| Net Fixed Assets | 16,472 | 13,582 | 12,556 | 9,723 | 9,757 | 9,741 | 9,675 |
| Investment Property | 25,955 | 25,545 | 26,626 | 28,688 | 28,688 | 28,688 | 28,688 |
| Goodwill on Consolidation | 9,443 | 9,443 | 9,443 | 9,443 | 9,443 | 9,443 | 9,443 |
| Capital WIP | 887 | 942 | 811 | 611 | 3,230 | 5,849 | 8,467 |
| Total Investments | 1,85,658 | 1,96,455 | 1,97,795 | 1,94,811 | 2,06,588 | 2,31,908 | 2,49,077 |
| Curr. Assets, Loans&Adv. | 3,20,155 | 2,86,835 | 2,77,810 | 2,96,004 | 3,54,484 | 3,85,814 | 3,70,116 |
| Inventory | 2,24,862 | 2,10,866 | 2,01,075 | 1,93,612 | 2,08,837 | 2,31,493 | 1,73,401 |
| Account Receivables | 7,204 | 5,813 | 5,636 | 5,492 | 8,649 | 9,054 | 7,181 |
| Cash and Bank Balance | 24,204 | 14,069 | 9,316 | 22,747 | 20,231 | 13,830 | 85,289 |
| Loans and Advances | 63,884 | 56,087 | 61,783 | 74,152 | 1,16,768 | 1,31,437 | 1,04,245 |
| Curr. Liability & Prov. | 1,30,426 | 1,07,118 | 97,988 | 1,03,278 | 1,68,778 | 1,80,748 | 1,47,328 |
| Account Payables | 10,563 | 12,345 | 23,229 | 24,379 | 37,272 | 38,380 | 26,967 |
| Other Current Liabilities | 1,18,395 | 93,727 | 73,820 | 78,041 | 1,30,032 | 1,40,825 | 1,19,137 |
| Provisions | 1,469 | 1,046 | 940 | 858 | 1,474 | 1,543 | 1,224 |
| Net Current Assets | 1,89,728 | 1,79,717 | 1,79,822 | 1,92,726 | 1,85,707 | 2,05,067 | 2,22,788 |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Appl. of Funds | 4,28,142 | 4,25,684 | 4,27,051 | 4,36,002 | 4,43,413 | 4,90,695 | 5,28,138 |

Financials and valuations

Ratios

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|-------------------------------|------------|------------|------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | |
| EPS | 1.0 | 4.6 | 6.7 | 11.4 | 14.5 | 21.5 | 17.2 |
| Cash EPS | 2.2 | 7.3 | 10.2 | 12.2 | 20.9 | 30.7 | 24.8 |
| BV/Share | 193.1 | 198.1 | 203.8 | 211.3 | 227.1 | 252.8 | 272.5 |
| DPS | 0.0 | 2.0 | 3.0 | 4.0 | 3.0 | 3.0 | 3.0 |
| Payout (%) | 0.0 | 45.3 | 49.5 | 48.7 | 20.8 | 14.0 | 17.4 |
| Valuation (x) | | | | | | | |
| P/E | 537.5 | 121.6 | 84.0 | 49.5 | 39.0 | 26.2 | 32.8 |
| Cash P/E | 259.7 | 76.9 | 55.5 | 46.1 | 26.9 | 18.4 | 22.7 |
| P/BV | 2.9 | 2.8 | 2.8 | 2.7 | 2.5 | 2.2 | 2.1 |
| EV/Sales | 17.5 | 26.8 | 25.0 | 24.7 | 15.5 | 14.9 | 17.8 |
| EV/EBITDA | 93.7 | 102.2 | 82.0 | 81.5 | 43.7 | 40.7 | 40.7 |
| Dividend Yield (%) | 0.0 | 0.4 | 0.5 | 0.7 | 0.5 | 0.5 | 0.5 |
| FCF per share | 1.2 | 6.2 | 10.8 | 9.3 | 9.7 | -2.1 | 29.7 |
| Return Ratios (%) | | | | | | | |
| RoE | 0.6 | 3.3 | 4.6 | 5.5 | 9.1 | 12.4 | 9.1 |
| RoCE | 2.5 | 2.4 | 3.5 | 3.4 | 6.3 | 6.6 | 5.5 |
| RoIC | -8.7 | 3.3 | 5.3 | 5.3 | 10.5 | 10.8 | 10.9 |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 2.6 | 2.5 | 2.6 | 2.8 | 4.1 | 4.0 | 3.0 |
| Asset Turnover (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 |
| Inventory (Days) | 1,349 | 1,422 | 1,284 | 1,241 | 850 | 900 | 850 |
| Debtor (Days) | 43 | 39 | 36 | 35 | 35 | 35 | 35 |
| Creditor (Days) | 63 | 83 | 148 | 156 | 152 | 149 | 132 |
| Leverage Ratio (x) | | | | | | | |
| Current Ratio | 2.5 | 2.7 | 2.8 | 2.9 | 2.1 | 2.1 | 2.5 |
| Interest Cover Ratio | 0.7 | 1.5 | 2.6 | 4.0 | 11.5 | 21.6 | 17.9 |
| Net Debt/Equity | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | -0.1 |

Consolidated - Cash Flow Statement

(INR m)

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|----------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| OP/(Loss) before Tax | 6,535 | 8,396 | 11,646 | 15,024 | 32,071 | 37,244 | 34,017 |
| Depreciation | 2,003 | 1,595 | 1,494 | 1,486 | 1,566 | 1,616 | 1,666 |
| Interest & Finance Charges | 9,407 | 5,562 | 6,247 | 3,921 | -1,850 | -4,587 | -3,108 |
| Direct Taxes Paid | -422 | 4,015 | 2,198 | -858 | -8,069 | -9,371 | -8,559 |
| (Inc)/Dec in WC | -10,644 | -7,020 | 7,540 | 5,628 | 4,502 | -25,761 | 53,738 |
| CF from Operations | 6,879 | 12,547 | 29,124 | 25,202 | 28,220 | -859 | 77,754 |
| Others | -3,322 | 2,055 | -806 | -1,450 | 0 | 0 | 0 |
| CF from Operating incl EO | 3,557 | 14,602 | 28,318 | 23,752 | 28,220 | -859 | 77,754 |
| Free Cash Flow | 2,170 | 15,294 | 26,833 | 23,115 | 24,002 | -5,078 | 73,535 |
| (Pur)/Sale of Investments | -9,571 | -5,318 | 4,085 | -13,014 | 0 | 0 | 0 |
| Others | 76,038 | 6,131 | 6,327 | 9,026 | 4,484 | 6,102 | 4,840 |
| CF from Investments | 65,081 | 1,505 | 8,928 | -4,626 | 265 | 1,884 | 621 |
| Issue of Shares | 32,374 | 5,087 | 0 | 0 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | -95,349 | -17,459 | -26,785 | -8,736 | -22,000 | 0 | 0 |
| Interest Paid | -23,819 | -7,202 | -6,328 | -3,702 | -1,576 | 0 | 510 |
| Dividend Paid | -8,077 | -1,987 | -4,969 | -7,428 | -7,426 | -7,426 | -7,426 |
| Others | -347 | -276 | -200 | -266 | 0 | 0 | 0 |
| CF from Fin. Activity | -95,218 | -21,838 | -38,282 | -20,131 | -31,002 | -7,426 | -6,916 |
| Inc/Dec of Cash | -26,580 | -5,731 | -1,037 | -1,005 | -2,517 | -6,401 | 71,459 |
| Opening Balance | 42,663 | 16,084 | 10,353 | 9,316 | 8,311 | 5,795 | -606 |
| Closing Balance | 16,084 | 10,353 | 9,316 | 8,311 | 5,795 | -606 | 70,853 |

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NOTES

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|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

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