

# Macrotech Developers

Estimate change	
TP change	
Rating change	

Bloomberg	LODHA IN
Equity Shares (m)	997
M.Cap.(INRb)/(USDb)	1302 / 15.2
52-Week Range (INR)	1650 / 1035
1, 6, 12 Rel. Per (%)	6/21/1
12M Avg Val (INR M)	1966

Financials & Valuations (INR b)			
Y/E Mar	FY25	FY26E	FY27E
Sales	137.8	181.1	189.3
EBITDA	39.9	51.6	53.9
EBITDA (%)	28.9	28.5	28.5
Net profit	27.6	35.3	35.4
EPS (INR)	28.7	36.6	36.7
EPS Growth (%)	70.4	27.7	0.4
BV/Share (Rs)	209.5	241.7	274.1
Ratios			
Net D/E	0.2	0.3	0.3
ROE (%)	14.6	16.2	14.2
RoCE (%)	12.1	13.4	12.4
Payout (%)	15.3	12.0	12.0
Valuations			
P/E (x)	45.5	35.6	35.5
P/BV (x)	6.2	5.4	4.8
EV/EBITDA (x)	32.9	25.9	24.9
Div Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)			
As On	Mar-25	Dec-24	Mar-24
Promoter	71.9	72.0	72.2
DII	2.4	2.6	3.3
FII	24.7	24.5	23.8
Others	1.1	0.9	0.7

**CMP: INR1,305** **TP: INR1,625 (+25%)** **Buy**

**Robust performance; double-digit growth across key metrics**

**Achieves 113% of guided BD**

**Operational Performance**

- In Q4FY25, pre-sales rose 14% YoY/7% QoQ to INR48.1b, while volumes grew 4% YoY/15% QoQ to 3.6msf. In FY25, pre-sales grew 21% YoY to INR176.3b, surpassing the guidance. For FY26, the company has guided for pre-sales of INR210b and volumes of 11msf.
- In Q4FY25, collections were up 26% YoY/3% QoQ to INR 44.4b (20% above our est.), while in FY25, collections increased 29% YoY to INR144.9b.
- In Q4FY25, OCF grew 13% YoY to INR23.2b. In FY25, the company reported 26% YoY growth in OCF to INR65.3b, supported by healthy collections. For FY26, the company has guided for OCF of INR77b.
- During the quarter, the company launched seven projects, covering a saleable area of 3.4msf with a GDV of INR33b. For the full year, it launched 9.8msf of projects with a GDV of INR137b across micro-markets. For FY26, the company has guided launches of 13.1msf with a GDV of INR188b across 17 projects.
- Two new projects were added in Pune with a combined GDV of INR43b, bringing the total number of projects in the city to nine. In FY25, the company added 10 new projects (excluding digital infra projects) with a GDV of INR237b across MMR, Bengaluru, and Pune, surpassing its guidance of INR210b.
- For digital infra, the company added two locations in National Capital Region (33 acres) and Chennai (45 acres) and acquired a JV stake in the existing platform. The company has guided for Business Development (BD) of INR250b in FY26.
- Net debt dipped INR3.2b to INR39.9b (vs. INR43.1b in 3QFY25), with a net D/E of 0.20x.
- The company's credit rating was upgraded to AA (Stable) by Crisil and India Ratings.
- LODHA declared a final dividend of INR4.25 for FY25.

**Financial performance**

- In Q4FY25, revenue stood at INR42b, up 5% YoY/3% QoQ. In FY25, the company reported in-line revenue of INR138b, up 34% YoY.
- In Q4FY25, EBITDA was up 17% YoY but down 7% QoQ to INR12b (36% above our est.). For FY25, it rose 49% YoY to INR40b (9% above our est.).
- Reported EBITDA margin expanded 285bp YoY to 29% for Q4FY25 and 300bp YoY to 29% for FY25.
- According to management, the embedded EBITDA margin for pre-sales stood at ~32% for the quarter. Adjusted EBITDA (excl. interest charge-off and capitalized interest) stood at INR14.6b, with a margin of 34.6%.

- For FY25, the embedded EBITDA margin stood at ~33%. Adj. EBITDA (excl. interest charge-off and capitalized interest) stood at INR49.6b, with a 36.1% margin.
- In Q4FY25, Adj. PAT came in at INR9.2b, up 37% YoY and down 2% QoQ, with a 22% margin. For FY25, it stood at INR27.6b, up 70% YoY (26% above estimate), with a margin of 20%.

### Valuation and view: Well-placed to deliver consistent growth; reiterate BUY

- LODHA has delivered steady performance across its key parameters, and as it prepares to capitalize on strong growth and consolidation opportunities, we expect this consistency in operational performance to continue.
- At Palava, the company has a development potential of 600msf. However, we assume a portion of this to be monetized through industrial land sales. We value 250msf of residential land to be monetized at INR528b over the next three decades.
- We use the DCF-based method for the ex-Palava residential segment and arrive at a value of ~INR529b, assuming a WACC of 12.5%. **We roll forward our estimates and reiterate BUY with a revised TP of INR1,625.**

Y/E March	FY24								FY25E			(INRm)		
	1Q		2Q		3Q		4Q		FY24		FY25			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25	FY25E 4Q Est.	4QE Var (%/bp)		
<b>Gross Sales</b>	<b>16,174</b>	<b>17,496</b>	<b>29,306</b>	<b>40,185</b>	<b>28,465</b>	<b>26,257</b>	<b>40,830</b>	<b>42,243</b>	<b>1,03,161</b>	<b>1,37,795</b>	<b>42,775</b>	<b>-1</b>		
YoY Change (%)	-40	-1	65	23	76	50	39	5	8.9	33.6	6.4			
<b>Total Expenditure</b>	<b>12,874</b>	<b>13,335</b>	<b>20,479</b>	<b>29,716</b>	<b>20,897</b>	<b>19,211</b>	<b>27,771</b>	<b>30,036</b>	<b>76,404</b>	<b>97,915</b>	<b>33,791</b>			
<b>EBITDA</b>	<b>3,300</b>	<b>4,161</b>	<b>8,827</b>	<b>10,469</b>	<b>7,568</b>	<b>7,046</b>	<b>13,059</b>	<b>12,207</b>	<b>26,757</b>	<b>39,880</b>	<b>8,984</b>	<b>36</b>		
Margins (%)	20.4	23.8	30.1	26.1	26.6	26.8	32.0	28.9	25.9	28.9	21.0			
<b>Adj. EBITDA (as per co.)</b>	<b>4,600</b>	<b>5,500</b>	<b>10,800</b>	<b>13,400</b>	<b>9,600</b>	<b>9,600</b>	<b>15,900</b>	<b>14,600</b>	<b>34,300</b>	<b>49,700</b>	<b>8,984</b>	<b>63</b>		
Margins (%)	28.4	31.4	36.9	33.3	33.7	36.6	38.9	34.6	33.2	36.1	21.0			
Depreciation	240	293	333	1,173	604	665	672	778	2,039	2,719	465			
Interest	1,241	1,231	1,168	1,158	1,172	1,365	1,441	1,517	4,798	5,495	1,060	<b>43</b>		
Other Income	544	55	281	654	718	589	636	1,960	1,534	3,903	431	<b>355</b>		
<b>PBT before EO expense</b>	<b>2,363</b>	<b>2,692</b>	<b>7,607</b>	<b>8,792</b>	<b>6,510</b>	<b>5,605</b>	<b>11,582</b>	<b>11,872</b>	<b>21,454</b>	<b>35,569</b>	<b>7,889</b>	<b>50</b>		
Extra-Ord expense	0	0	1,049	0	0	0	0	0	1,049	0	0			
<b>PBT</b>	<b>2,363</b>	<b>2,692</b>	<b>6,558</b>	<b>8,792</b>	<b>6,510</b>	<b>5,605</b>	<b>11,582</b>	<b>11,872</b>	<b>20,405</b>	<b>35,569</b>	<b>7,889</b>	<b>50</b>		
Tax	556	624	1,439	2,115	1,747	1,368	2,137	2,637	4,734	7,889	4,224			
Rate (%)	23.5	23.2	21.9	24.1	26.8	24.4	18.5	22.2	0.2	0.2	53.5			
Minority Interest & Profit/Loss of Asso. Cos.	23	49	86	22	10	8	1	18	180	37	173			
<b>Reported PAT</b>	<b>1,784</b>	<b>2,019</b>	<b>5,033</b>	<b>6,655</b>	<b>4,753</b>	<b>4,229</b>	<b>9,444</b>	<b>9,217</b>	<b>15,491</b>	<b>27,643</b>	<b>3,492</b>	<b>164</b>		
<b>Adj PAT (as per co.)</b>	<b>1,700</b>	<b>2,100</b>	<b>5,700</b>	<b>6,700</b>	<b>4,800</b>	<b>4,200</b>	<b>9,400</b>	<b>9,200</b>	<b>16,200</b>	<b>27,600</b>	<b>3,492</b>	<b>163</b>		
YoY Change (%)	42	-43	90	-11	182	100	65	37	5.4	70.4	-47.6			
Margins (%)	10.5	12.0	19.4	16.7	16.9	16.0	23.0	21.8	15.7	20.0	8.2	<b>1361bp</b>		

Source: Company, MOFSL

Key metrics	FY24								FY25E			FY24	FY25	4Q	4QE Var (%/bp)
	1Q		2Q		3Q		4Q		1Q	2Q	3Q				
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25	FY25E 4Q Est.				
Sale Volume (msf)	2.8	2.6	2.6	3.3	2.4	2.4	3.0	3.4	11	11	3				-1.4
Sale Value (INRb)	33.5	35.3	34.1	42.3	40.3	42.9	45.1	48.1	145	176	49				-2.8
Collections (INRb)	24.0	27.5	25.9	35.1	26.9	30.7	42.9	44.4	113	145	37				20.2
Realization (INR/sft)	11,429	13,308	12,192	12,394	14,708	17,716	15,011	13,971	12,850	15,654	14,172				-1.4

## Key concall highlights

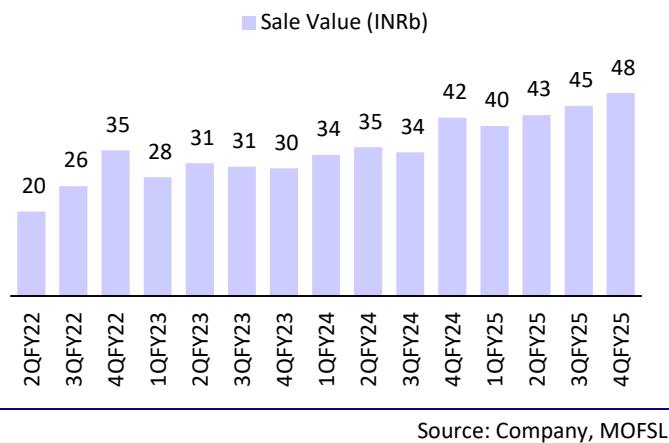
- **Demand:** LODHA observed that demand remained strong, with consumers showing a growing preference for high-quality homes. The company believes that branded developers will be well-placed to navigate any potential slowdown or lean period.
- Despite recent stock market corrections, no significant red flags have emerged in real estate demand—particularly for top-tier players—with strong sales performance indicating continued market strength.
- While any potential slowdown is expected to be segment-specific, LODHA remains confident that diversified and well-established players like itself are best positioned to navigate such phases.
- **Consolidation:** The company also highlighted the ongoing consolidation trend among consumers, lenders, and landowners, who are increasingly aligning with reputed developers.
- **Bangalore's growth has begun:** The company has concluded its pilot phase and is moving to the growth phase in Bangalore, in line with its established strategy. It has added three new projects with a GDV potential of INR66b (achieving 113% of full-year BD guidance of INR210b). Currently, Bangalore accounts for 2-3% of total sales, which LODHA aims to increase to 15% over the next decade.
- **Township projects:** LODHA has launched premium projects 'Lodha Hanging Garden' and 'Golf View' in Palava. The company also closed **two land transactions at Palava with Global Hyper-Scale Data Centre at INR210m/acres** (INR25m/acres at the time of the listing).
- Land monetization will contribute regularly to sales. On average, 60-80 acres/annum of land will be sold, of which 70-80% will be data center land. The visibility of Palava is expected to increase further with the opening of the Airoli-Katai tunnel by the end of FY26, leading to an expected 20% growth in sales.
- More sales are expected in FY27 as the tunnel becomes operational. Additionally, the Navi Mumbai Airport is set to become operational in the next 12 months, and the Bullet Train project by 2029.
- **Sales and price growth:** ~20% of sales in FY25 were from ready inventory, 30% from new launches, and the remaining from under construction. Price growth for like-to-like projects stood at 4% (against 6% guided for FY25). However, the company expects to achieve this guided goal in FY26.
- **FY26 guidance:** According to the company's 20-20 rule, it expects to generate INR210b in pre-sales and achieve a 21% ROE in FY26. Embedded EBITDA is guided at INR69.3b with a 33% margin. PBT is guided at INR61.2b with a 29% margin and PAT is guided at INR45.8b with a 22% margin. OCF is guided at INR77b, while business development is guided at INR250b. Additionally, the company expects to launch INR188b worth of GDV across 17 projects.
- **Launches:** In 4QFY25, launches stood at INR33b with 3.4msft of area across the micro-markets of Extended Eastern Suburbs, Pune, and Bangalore. For FY26, the company plans to launch eight new projects (8.1msf with a GDV of INR114b) in Pune, Bangalore, and MMR, along with nine new-phase launches (5msf with a GDV of INR74b). Pune is expected to contribute a substantial portion (~INR35b) of sales in FY26 from the INR70b of new launches planned in the near term.
- **Digital infrastructure:** In FY25, LODHA successfully acquired approximately 33 acres of land in NCR and around 45 acres in Chennai. With these strategic

additions, the company has expanded its geographical footprint and is now operating across five distinct locations. It has completed net leasing of 0.8msft under the digital infrastructure segment, with popular tenants including Skechers, Mitsui, Delhivery, Zomato, DP World, and DHL.

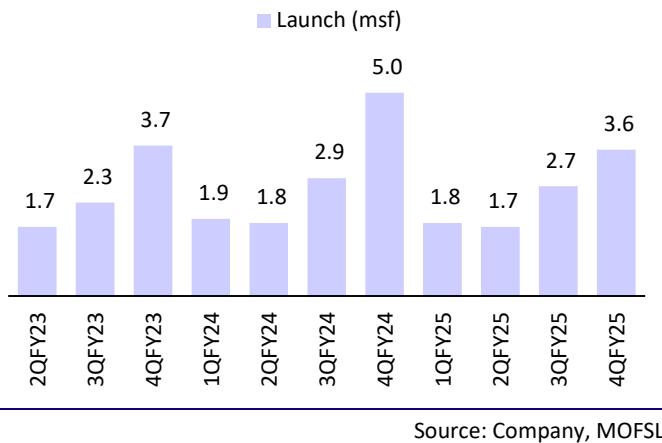
- **Annuity:** LODHA aims to generate INR15b in annual rental income, with clear visibility of over INR11b from operational/under-construction assets by FY31 and INR5b by the end of FY26. The INR5b will cover interest costs, enabling LODHA to become net debt-free. The yield on cost for rental assets is expected to be in high teens or better.
- **Trademark dispute with HOABL:** The trademark dispute between Macrotech Developers Ltd. (MDL) and House of Abhinandan Lodha (HoABL) has been resolved by the Bombay High Court. The court's ruling confirms that MDL is the sole owner of the 'Lodha' and 'Lodha Group' brand names and holds exclusive rights to their usage.
- **Lodha Philanthropic Foundation:** In Q2FY25, the promoter group decided to transfer 1/5th of its shareholding to Lodha Philanthropy Foundation, a non-profit Sec 8 company. The foundation will utilize all its income solely for social and national upliftment activities. It has committed not to sell more than 0.5% of its equity in any fiscal year. A Board of advisers has been appointed to scale activities in areas such as education innovation, environment, and Indian culture, according to its disclosure.

## Key exhibits

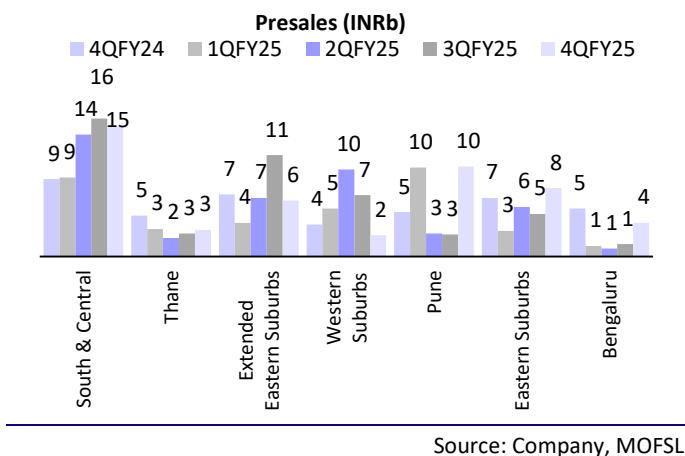
**Exhibit 1: Reported pre-sales of INR48b, up 14% YoY**



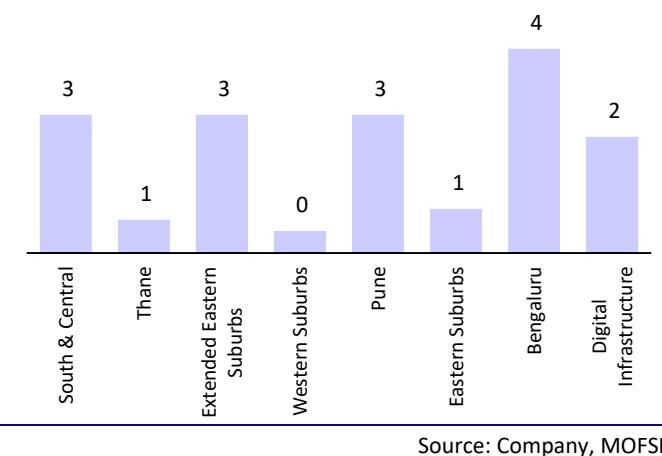
**Exhibit 2: LODHA launched 3.6msf in Q4**



**Exhibit 3: Steady performance in under-penetrated markets**



**Exhibit 4: Planned launches for the next 12M (msft)**



**Exhibit 5: Launch pipeline for the rest of FY26 has a healthy mix of own/JDA projects**

Micro-market	Own/JDA	Area (msf)	Est. GDV (INRb)	No. of Projects
Eastern Suburbs	Own	0.2	3.7	1
Eastern Suburbs	JDA	0.6	13.2	2
Extended Eastern Suburbs	Own	2.5	18.5	1
Western Suburbs	Own	0.4	21.7	2
Pune	Own	2.2	18.0	2
Pune	JDA	0.3	2.8	1
South Central	Own	0.5	9.4	1
South Central	JDA	2.0	52.0	2
Thane	Own	0.6	6.2	1
Bangalore	Own	2.7	28.5	3
Bangalore	JDA	1.5	14.0	1
<b>Grand Total</b>		<b>13.5</b>	<b>188.0</b>	<b>17</b>

Source: Company, MOFSL

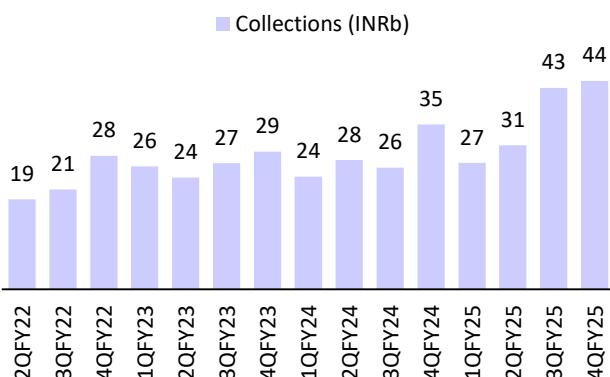
**Exhibit 6: In 4Q, LODHA signed new projects with GDV worth INR43b**

Micro-market	Period Added	Saleable Area (msf)	Est. GDV
MMR – Western Suburbs	Q1-25	1.1	77
MMR – Western Suburbs	Q1-25	0.2	16
Pune - West	Q1-25	1.4	18
Bangalore – North	Q2-25	2.1	24
Bangalore – South	Q2-25	1.1	14
Pune – South West	Q2-25	0.3	4
Pune – Pimpri Chinchwad	Q2-25	1.7	13
Bangalore – South	Q3-25	2.4	28
Pune - North West	Q4-25	1.0	10
Pune - North West	Q4-25	3.5	33
<b>Total</b>		<b>14.8</b>	<b>237</b>

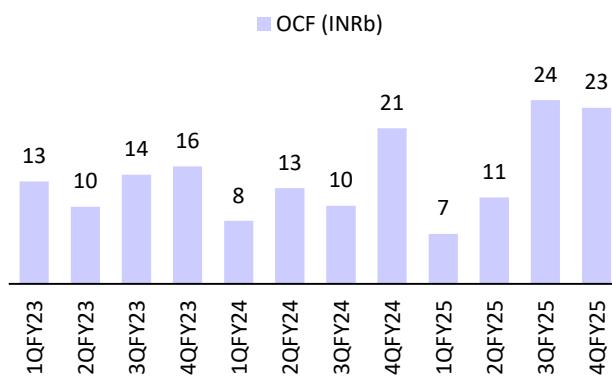
**Exhibit 7: Annualized cost inflation for the company's portfolio moderated since Mar'21**

Commodity/Component	Mar'21 to Mar'25		
	% Share in total cost	% Change	Weighted Impact
Steel	11.7	-7.7	-0.9
Flooring materials	5.2	19.1	1.0
Electrical	3.9	-1.8	-0.1
Plumbing	2.2	2.2	0.0
Labor	34.0	18.0	6.1
External Windows	3.3	11.6	0.4
RMC	12.3	14.7	1.8
Lifts & Elevators	3.7	12.2	0.4
Carpentry Materials	2.3	19.3	0.4
Painting	0.8	5.6	0.0
CP Fittings	2.4	19.7	0.5
Firefighting	1.8	15.6	0.3
Gypsum	1.4	48.2	0.7
<b>Overall</b>			<b>11.9</b>

Source: Company, MOFSL

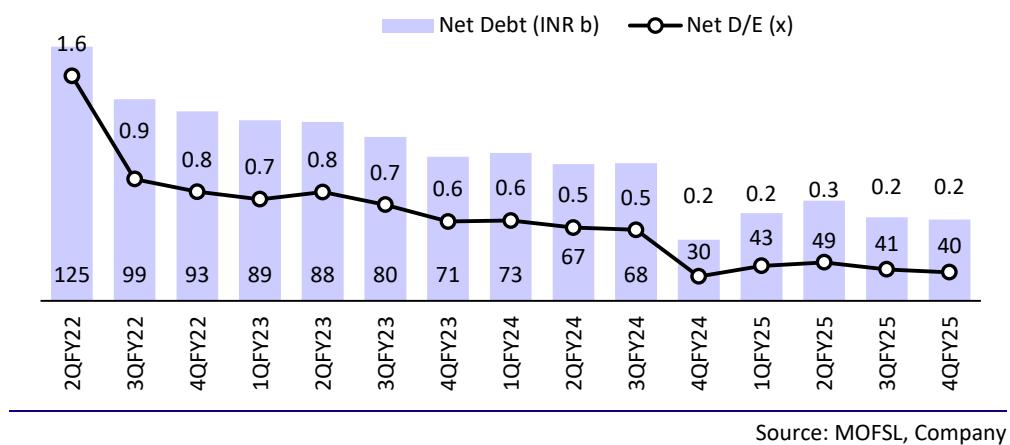
**Exhibit 8: Collections increased 26% YoY to INR44b**


Source: MOFSL, Company

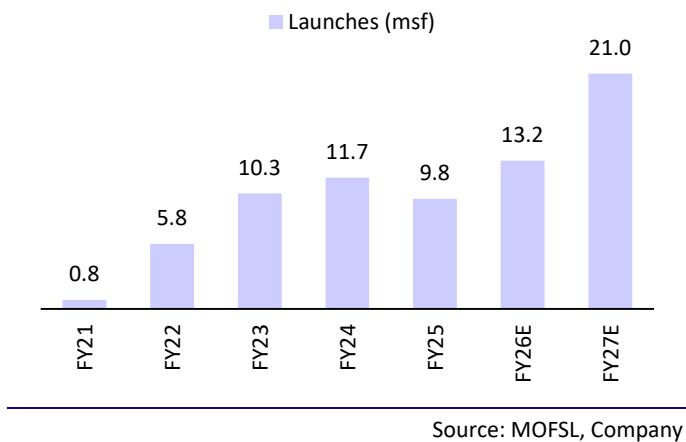
**Exhibit 9: The company generated an OCF of INR23b**


Source: MOFSL, Company

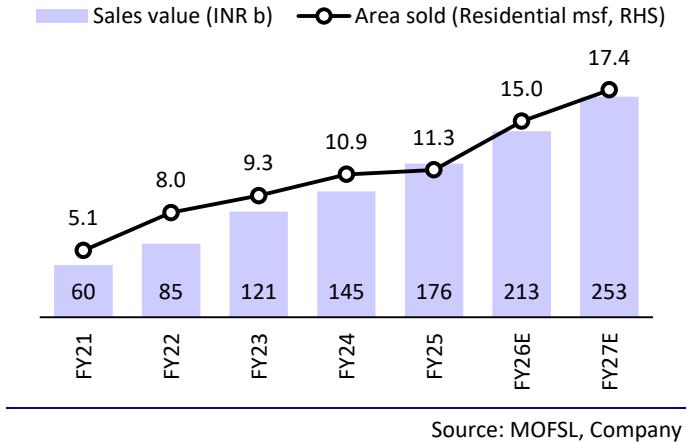
**Exhibit 10: Reduction in debt levels despite continued spending on BD**



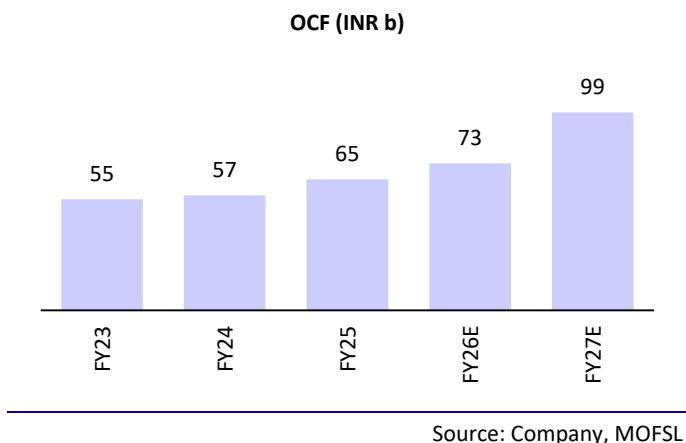
**Exhibit 11: Expect launches to sustain at 10msf+**



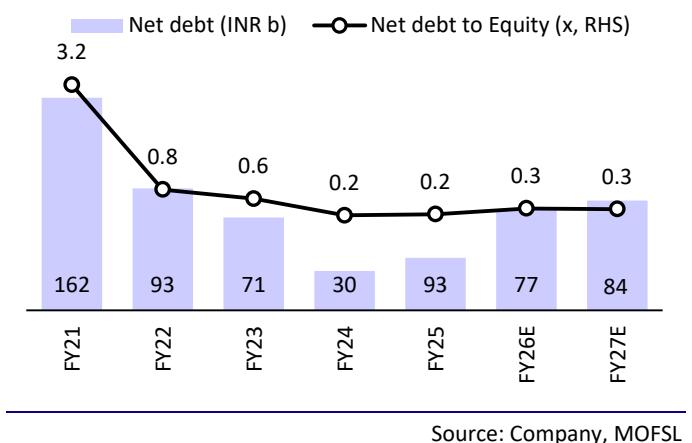
**Exhibit 12: Expect a 20% CAGR in pre-sales over FY25-27, reaching INR253b**



**Exhibit 13: Expect the company to generate ~INR99b OCF by FY27**



**Exhibit 14: Healthy balance sheet despite land investments**



**Exhibit 15: Summary of our revised estimates**

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,81,097	1,89,259	1,81,097	1,89,259	0%	0%
EBITDA	51,613	53,939	51,613	53,939	0%	0%
Adj. PAT	33,174	35,863	35,256	35,390	6%	-1%
Pre-sales	2,13,269	2,52,980	2,13,269	2,52,980	0%	0%
Collections	1,44,456	1,71,846	1,44,456	1,71,846	0%	0%
OCF	73,271	97,456	73,271	98,659	0%	1%

Source: MOFSL, Company

**Valuation and view: On track for consistent growth; reiterate BUY**

- We value LODHA based on SoTP: 1) The residential segment is valued using the DCF of four-year cash flows at a WACC of 12.5%; 2) the commercial business is valued at a cap rate of 8% for operational assets and DCF for ongoing assets.
- We arrive at a NAV of INR1,201b after deducting net debt of INR40b in FY25. Applying 35% premium to its NAV, we arrive at a TP of INR1,625, indicating a 25% upside potential.

**Exhibit 16: Based on our SoTP approach, we arrive at a NAV of INR1,621b (or INR1,625 per share), implying a 25% upside potential**

Particulars		Value (INR b)	Per share	% contribution
Residential	DCF of four years cash flow at WACC of 12.5% and terminal value assuming 5% long-term growth	529	530	33%
Palava	Cash flow potential from 250msf land bank discounted at WACC of 11.1% over 30 years	528	529	33%
Commercial	Cap rate of 8.5% for operational assets and DCF for ongoing assets	30	30	2%
Industrial	PV of future cash flows discounted at WACC of 11.1%	154	155	10%
<b>Gross asset value</b>		<b>1,241</b>	<b>1,244</b>	<b>77%</b>
Net debt	FY25E	(40)	(40)	-2%
<b>Net asset value</b>		<b>1,201</b>	<b>1,204</b>	<b>74%</b>
Premium/Going concern	35% premium	420	421	26%
<b>NAV post premium</b>		<b>1,621</b>	<b>1,625</b>	<b>100%</b>
No. of share (m)			997.6	
<b>CMP</b>			<b>1,305</b>	
<b>Upside</b>			<b>25%</b>	

Source: MOFSL, Company

## Financials and valuations

### Consolidated Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>54,486</b>	<b>92,332</b>	<b>94,704</b>	<b>1,03,161</b>	<b>1,37,795</b>	<b>1,81,097</b>	<b>1,89,259</b>
Change (%)	-56.2	69.5	2.6	8.9	33.6	31.4	4.5
<b>Total Expenditure</b>	<b>40,766</b>	<b>71,085</b>	<b>74,042</b>	<b>76,404</b>	<b>97,915</b>	<b>1,29,484</b>	<b>1,35,320</b>
% of Sales	74.8	77.0	78.2	74.1	71.1	71.5	71.5
<b>EBITDA</b>	<b>13,720</b>	<b>21,247</b>	<b>20,661</b>	<b>26,757</b>	<b>39,880</b>	<b>51,613</b>	<b>53,939</b>
Margin (%)	25.2	23.0	21.8	25.9	28.9	28.5	28.5
Depreciation	734	748	928	2,039	2,719	3,216	3,663
<b>EBIT</b>	<b>12,985</b>	<b>20,499</b>	<b>19,733</b>	<b>24,718</b>	<b>37,161</b>	<b>48,396</b>	<b>50,275</b>
Int. and Finance Charges	11,257	6,803	4,791	4,798	5,495	3,297	2,797
Other Income	3,231	3,460	1,408	1,534	3,903	252	-1,954
<b>PBT bef. EO Exp.</b>	<b>4,959</b>	<b>17,156</b>	<b>16,350</b>	<b>21,454</b>	<b>35,569</b>	<b>45,352</b>	<b>45,524</b>
EO Items	-4,628	0	-11,774	-1,049	0	0	0
<b>PBT after EO Exp.</b>	<b>332</b>	<b>17,156</b>	<b>4,576</b>	<b>20,405</b>	<b>35,569</b>	<b>45,352</b>	<b>45,524</b>
Total Tax	-147	5,080	-370	4,734	7,889	10,059	10,097
Tax Rate (%)	-44.4	29.6	-8.1	23.2	22.2	22.2	22.2
Minority Interest	77	61	80	180	37	37	37
<b>Reported PAT</b>	<b>402</b>	<b>12,014</b>	<b>4,866</b>	<b>15,491</b>	<b>27,643</b>	<b>35,256</b>	<b>35,390</b>
<b>Adjusted PAT</b>	<b>7,084</b>	<b>12,014</b>	<b>15,370</b>	<b>16,200</b>	<b>27,600</b>	<b>35,256</b>	<b>35,390</b>
Change (%)	-2.8	69.6	27.9	5.4	70.4	27.7	0.4
Margin (%)	13.0	13.0	16.2	15.7	20.0	19.5	18.7

Source: MOFSL, Company

### Consolidated Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,959	4,815	4,815	9,945	9,976	9,976	9,976
Total Reserves	42,031	1,16,235	1,21,809	1,66,748	1,91,802	2,22,818	2,53,968
<b>Net Worth</b>	<b>45,990</b>	<b>1,21,050</b>	<b>1,26,624</b>	<b>1,76,693</b>	<b>2,01,778</b>	<b>2,32,794</b>	<b>2,63,944</b>
Minority Interest	5,269	568	596	647	670	670	670
Total Loans	1,81,669	1,15,367	90,602	76,976	70,940	60,940	50,940
Deferred Tax Liabilities	-2,098	1,911	332	1,637	3,294	10,705	17,747
<b>Capital Employed</b>	<b>2,30,829</b>	<b>2,38,896</b>	<b>2,18,153</b>	<b>2,55,953</b>	<b>2,76,682</b>	<b>3,05,109</b>	<b>3,33,302</b>
Gross Block	17,608	18,318	19,487	15,845	19,113	22,329	25,992
Less: Accum. Deprn.	6,383	7,130	8,059	10,098	12,817	16,033	19,696
<b>Net Fixed Assets</b>	<b>11,226</b>	<b>11,187</b>	<b>11,429</b>	<b>5,747</b>	<b>6,296</b>	<b>6,296</b>	<b>6,296</b>
<b>Investment Property</b>	<b>2,767</b>	<b>2,650</b>	<b>1,539</b>	<b>1,463</b>	<b>4,019</b>	<b>4,019</b>	<b>4,019</b>
Goodwill on Consolidation	5,471	5,388	5,303	4,520	3,399	3,399	3,399
Capital WIP	63	0	0	0	0	0	0
<b>Total Investments</b>	<b>15,794</b>	<b>5,740</b>	<b>2,460</b>	<b>4,929</b>	<b>4,930</b>	<b>4,893</b>	<b>4,856</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,55,663</b>	<b>3,59,824</b>	<b>3,70,816</b>	<b>4,55,593</b>	<b>4,79,762</b>	<b>5,32,259</b>	<b>6,06,357</b>
Inventory	2,83,007	2,73,583	3,01,167	3,39,930	3,64,759	3,96,925	4,14,814
Account Receivables	6,545	6,461	7,393	7,999	7,763	10,203	10,662
Cash and Bank Balance	3,668	12,457	18,242	26,348	17,415	-20,934	-37,673
Loans and Advances	62,442	67,322	44,013	81,316	89,825	1,46,065	2,18,553
<b>Curr. Liability &amp; Prov.</b>	<b>1,60,153</b>	<b>1,45,892</b>	<b>1,73,393</b>	<b>2,16,299</b>	<b>2,21,724</b>	<b>2,45,756</b>	<b>2,91,625</b>
Account Payables	16,978	15,087	20,962	25,790	30,656	40,290	42,105
Other Current Liabilities	1,42,963	1,30,581	1,52,129	1,90,173	1,90,653	2,05,052	2,49,104
Provisions	212	224	302	336	415	415	415
<b>Net Current Assets</b>	<b>1,95,509</b>	<b>2,13,932</b>	<b>1,97,422</b>	<b>2,39,294</b>	<b>2,58,038</b>	<b>2,86,502</b>	<b>3,14,732</b>
<b>Appl. of Funds</b>	<b>2,30,829</b>	<b>2,38,896</b>	<b>2,18,153</b>	<b>2,55,953</b>	<b>2,76,682</b>	<b>3,05,109</b>	<b>3,33,302</b>

Source: MOFSL, Company

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	<b>8.9</b>	<b>12.5</b>	<b>16.0</b>	<b>16.8</b>	<b>28.7</b>	<b>36.6</b>	<b>36.7</b>
Cash EPS	9.9	13.3	16.9	18.9	31.5	39.9	40.6
BV/Share	58.1	125.7	131.5	183.5	209.5	241.7	274.1
DPS	0.0	0.0	0.0	0.0	4.4	4.4	4.4
Payout (%)	0.0	0.0	0.0	0.0	15.3	12.0	12.0
<b>Valuation (x)</b>							
P/E	145.9	104.6	81.8	77.6	45.5	35.6	35.5
Cash P/E	132.2	98.5	77.1	68.9	41.5	32.7	32.2
P/BV	22.5	10.4	9.9	7.1	6.2	5.4	4.8
EV/Sales	22.2	14.7	14.0	12.7	9.5	7.4	7.1
EV/EBITDA	88.3	64.0	64.3	48.9	32.9	25.9	24.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.3	0.3
FCF per share	32.0	27.4	28.7	24.4	11.3	-18.4	5.2
<b>Return Ratios (%)</b>							
RoE	15.5	14.4	12.4	10.7	14.6	16.2	14.2
RoCE	10.2	7.3	10.1	8.6	12.1	13.4	12.4
RoIC	8.8	6.7	10.2	9.0	12.1	13.1	11.4
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	3.1	5.0	4.9	6.5	7.2	8.1	7.3
Asset Turnover (x)	0.2	0.4	0.4	0.4	0.5	0.6	0.6
Inventory (Days)	1,896	1,082	1,161	1,203	966	800	800
Debtor (Days)	44	26	28	28	21	21	21
Creditor (Days)	114	60	81	91	81	81	81
<b>Leverage Ratio (x)</b>							
Current Ratio	2.2	2.5	2.1	2.1	2.2	2.2	2.1
Interest Cover Ratio	1.2	3.0	4.1	5.2	6.8	14.7	18.0
Net Debt/Equity	3.9	0.9	0.6	0.3	0.3	0.4	0.3

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>							
OP/(Loss) before Tax	4,959	17,156	4,525	20,276	35,555	45,352	45,524
Depreciation	734	748	928	2,039	2,719	3,216	3,663
Interest & Finance Charges	25,246	19,923	13,890	10,640	7,072	6,594	5,594
Direct Taxes Paid	857	-1,778	-2,110	-238	-6,140	-2,648	-3,055
(Inc)/Dec in WC	-1,218	-7,271	-1,090	-8,227	-20,656	-66,813	-44,969
<b>CF from Operations</b>	<b>30,579</b>	<b>28,778</b>	<b>16,143</b>	<b>24,490</b>	<b>18,550</b>	<b>-14,299</b>	<b>6,758</b>
Others	-5,339	-2,500	11,357	633	-2,894	-252	1,954
<b>CF from Operating incl EO</b>	<b>25,239</b>	<b>26,278</b>	<b>27,500</b>	<b>25,123</b>	<b>15,656</b>	<b>-14,551</b>	<b>8,712</b>
(Inc)/Dec in FA	65	78	149	-1,661	-4,742	-3,216	-3,663
<b>Free Cash Flow</b>	<b>25,304</b>	<b>26,356</b>	<b>27,649</b>	<b>23,462</b>	<b>10,914</b>	<b>-17,767</b>	<b>5,049</b>
(Pur)/Sale of Investments	-176	1,491	6,817	-27,425	9,567	0	0
Others	4,310	9,820	10,812	-384	-5,729	252	-1,954
<b>CF from Investments</b>	<b>4,199</b>	<b>11,389</b>	<b>17,778</b>	<b>-29,470</b>	<b>-904</b>	<b>-2,964</b>	<b>-5,618</b>
Issue of Shares	0	63,466	100	32,736	812	0	0
Inc/(Dec) in Debt	-10,325	-72,916	-25,393	-13,687	-16,201	-10,000	-10,000
Interest Paid	-18,027	-19,427	-11,757	-8,511	-7,375	-6,594	-5,594
Dividend Paid	0	0	0	-964	-2,239	-4,240	-4,240
Others	0	0	-5	-65	-54	0	0
<b>CF from Fin. Activity</b>	<b>-28,351</b>	<b>-28,878</b>	<b>-37,055</b>	<b>9,509</b>	<b>-25,057</b>	<b>-20,834</b>	<b>-19,834</b>
<b>Inc/Dec of Cash</b>	<b>1,087</b>	<b>8,789</b>	<b>8,223</b>	<b>5,162</b>	<b>-10,305</b>	<b>-38,349</b>	<b>-16,739</b>
Opening Balance	1,870	3,668	4,885	13,108	19,641	9,336	-29,013
<b>Closing Balance</b>	<b>2,956</b>	<b>12,457</b>	<b>13,108</b>	<b>18,270</b>	<b>9,336</b>	<b>-29,013</b>	<b>-45,752</b>

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