

Godrej Properties

 BSE SENSEX
 82,259

 S&P CNX
 25,111


Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USDb)	703.9 / 8.2
52-Week Range (INR)	3400 / 1870
1, 6, 12 Rel. Per (%)	-6/-11/-33
12M Avg Val (INR M)	2311

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	49.2	53.7	58.0
EBITDA	0.4	6.8	8.9
EBITDA Margin (%)	0.9	12.6	15.4
PAT	13.9	24.8	24.1
EPS (INR)	50.0	89.2	86.7
EPS Gr. (%)	123.6	231.8	73.4
BV/Sh. (INR)	622.9	712.1	798.8

Ratios

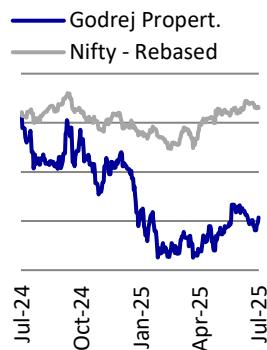
RoE (%)	10	13	11
RoCE (%)	7	9	8
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	47	26	27
P/BV (x)	4	3	3
EV/EBITDA (x)	1,544	92	62
Div yld (%)	0	0	0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	46.7	46.5	58.5
DII	9.3	9.4	5.6
FII	30.5	30.9	29.7
Others	13.5	13.3	6.3

Stock's performance (one-year)

CMP: INR2,337
TP: INR2,843 (+22%)
Buy
Healthy presales, steady margin improvement to continue

GPL has delivered a strong presales CAGR of 50% over FY21-24 and outperformed all its peers. However, its presales are estimated to clock an 8% CAGR over FY25-27 due to the high base effect. Recently, GPL raised INR60b via QIP and is set to raise further INR20b via NCD to support its aggressive business development (BD) activities and debt reduction initiative. As of 4QFY25 end, GPL's net debt-to-EBITDA (D/E) ratio stood at 0.19x and net debt was INR33b. GPL aims to be the top player in all its markets with a strong brand equity and a track record of timely delivery with quality product offerings. GPL is estimated to generate a cumulative operating cash flow of INR229b over FY25-27E. We reiterate our BUY rating with a revised TP of INR2,843, which includes a 75% premium to the high-growth residential business. Our TP implies a potential upside of 22%.

Upcoming launches to fuel performance

- GPL achieved a 50% CAGR in presales during FY21-24. In FY25, GPL exceeded its full-year pre-sales guidance by 9% to INR294b, up 31% YoY. This demonstrates the company's strong pipeline and its ability to consistently deliver high sales performance across its portfolio.
- GPL reported exceptional growth in its key markets in FY25, with presales growth at ~2x in Bangalore and 3x in other cities such as Kolkata and Hyderabad on a YoY basis. GPL further plans to increase its exposure and sustain its sales growth momentum in these cities, guided by strong demand for quality residential properties. Additionally, GPL aspires to be among the top 2-3 players in each of its markets.
- Despite the higher base from previous years, GPL will sustain 9% volume growth over the medium term. With a project pipeline of ~100-110msf set to generate cumulative presales of INR660-700b during FY26-27, the company is poised for continued success. Further, its ongoing investments in BD will help to gain market share in key regions, including MMR, NCR, Pune, and Bengaluru, ensuring that the company meets its ambitious growth target and becomes the top player. By strengthening its presence in these high-demand micro-markets, GPL aims to consolidate its leadership position and deliver sustainable value to stakeholders over the coming years.

Strong cash flow generation to support aggressive BD

- GPL's strategic shift toward outright ownership of projects in the last few years started yielding results. In FY25, GPL reported a 73% YoY increase in OCF, reaching an all-time high of INR73b.
- In spite of significant spending (INR90b) on land acquisitions, its net debt declined to INR33b from INR62b in FY24, bringing the debt-to-equity ratio to 0.19x, aided by QIP proceeds of INR60b. This strategic investment in land demonstrates GPL's commitment to expanding its development pipeline while keeping debt at manageable levels.

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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.

- During a period when the industry was just beginning to recover, GPL took an aggressive stance on land acquisition. During FY22-24, the company signed projects with a total saleable area of 55msf and a projected revenue potential of INR600b. This forward-thinking approach allowed GPL to position itself for strong growth as the real estate market began to uptrend. It secured valuable assets for future development to generate significant revenue streams.
- In FY25, GPL had acquired 14 new projects, with an estimated GDV of INR264.5b, 132% of FY25 guidance. This expansion in the development pipeline reflects the company's continued ability to identify opportunities and execute its growth strategy. This steady performance over the years has ensured that GPL remains on track to meet and exceed its targets.
- As the company continues to capitalize on its strong execution capability, we expect its collections to increase to INR284b at a ~23% CAGR during FY25-27, leading to operating cash flows of INR80b in FY27E. This surge in cash flows will not only support higher spending on BD but will also enable GPL to generate surplus cash flows starting from FY26. This surplus will provide the company with greater flexibility to reinvest in its growth initiatives, enhancing its long-term financial stability.

Valuation and view

- GPL completed FY25 with a strong performance across key operational parameters of pre-sales and cash flows. With a strong launch pipeline, the company remains on track to achieve its operational goals. Thus, we keep our FY26/FY27 pre-sales estimates unchanged.
- While gross margin has remained healthy at 35-40% for recognized projects in P&L, the higher scale of operations has led to a proportionately high overhead increase, leading to subdued operating profits. We expect the sales booked over the past two years, characterized by a better margin profile and outright ownership, to be recognized after FY26/FY27, which will allay investor concerns.
- We believe GPL will continue to surprise on growth, cash flows, and margins, given its strong pipeline and healthy realizations, which have been key concerns for investors. We reiterate our BUY rating with a TP of INR2,843, implying a 22% potential upside.

QIP leads to debt reduction; likely to be a net-cash company in FY26

- Net debt in FY25 stood at INR33b, with net D/E at 0.19x.
- In 3QFY25, GPL raised INR60b through a QIP (~23m shares at INR2,595/share), which was partially utilized to reduce debt. As of 3Q end, net debt was INR38b, with net D/E at 0.23x.
- In 4QFY25, the board approved a fundraise of INR20b through non-convertible debentures/bonds/debt securities via a private placement.
- With the cash flows expected to increase, the company is estimated to be net cash in FY26, with the net cash surplus likely to increase to INR98b in FY27.

Steady margin improvement visible over FY26-27

- Backed by the execution-led deliveries of ~30msf over the next two years, we estimate a 9% CAGR in revenue over FY25-27 to reach INR58b in FY27.

- EBITDA is estimated to grow to INR8.9b in FY27 (from INR444m in FY25), with margin at 15%. The embedded margins are improving as a mix of outright to JD/JV projects (61% owned projects).
- Adjusted PAT is estimated to grow to INR24b, implying a 32% CAGR over FY25-27, with margin improving 1330bp over three years to reach 42%.

Management discussion and analysis for FY25

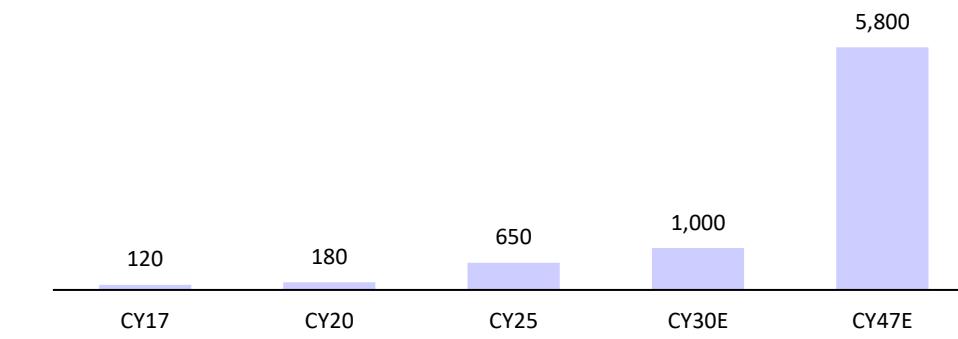
- India's strong fundamentals, infrastructure push, and resilient rural demand supported 6.5% GDP growth in FY25.
- The residential real estate market stayed robust with steady demand, premiumization trends, and healthy absorption rates.
- NCR led FY25 presales with a 36% contribution, while MMR and Bengaluru accounted for 27% and 17% respectively, supported by landmark launches.
- Proportion of loans and advances to related parties out of total loans declined to 86% in FY25 from 92% in FY24 on a consolidated basis, staying within compliance and arm's length norms.
- Key managerial personnel saw fair, performance-linked remuneration increases, aligned with the company's retention and governance policies.

India's real estate transition from USD300b to USD5.8t by 2047E

- **Strong economic growth:** India's real estate sector reflects the broader optimism about the country's economic prospects. According to the IMF's World Economic Outlook (Apr'25), India's GDP has more than doubled to ~USD4.2t from USD2t in 2014, moving the country from the 10th to the 5th largest economy globally. It is projected to become the 3rd largest economy by FY30-31, growing steadily at around 6.7%.
- **Key long-term drivers:** This growth trajectory is supported by an expanding middle class, accelerating urbanization, higher disposable incomes, rapid digital adoption, and ongoing structural reforms.
- **Pro-growth monetary policy:** The Reserve Bank of India maintained a calibrated monetary policy stance with two repo rate cuts of 25bp each in Feb'25 and Apr'25, signaling a pro-growth approach while keeping inflation under control.
- **Government initiatives:** Flagship programs, such as the Smart Cities Mission, Housing for All, and the Real Estate (Regulation and Development) Act (RERA), have enhanced transparency, improved regulatory oversight, and strengthened investor confidence across the real estate value chain.
- **Significant economic contribution:** Real estate remains a major contributor to India's GDP and employment generation. As per Knight Frank, the sector is projected to expand from USD300b in CY24 to USD650b by CY25, reaching USD1t by CY30 and potentially USD5.8t by CY47.
- **Rising share of GDP:** The sector's share of GDP is estimated at ~7.3% currently, which is expected to grow to 15.5% by 2047, highlighting its increasing role in the economy.
- **Deep industry linkages:** This growth reflects not only rising demand for housing and office spaces but also the sector's strong connections with over 200 allied industries, including cement, steel, logistics, finance, and consumer goods.

- **Long-term outlook:** Stable demand across residential, commercial, and industrial real estate, coupled with the expansion of India's corporate sector and a services-driven economy, reinforces the sector's positive long-term outlook.
- **Urban development impact:** As India progresses toward more inclusive and sustainable urban development, real estate will continue to be a critical enabler, shaping cities, creating employment, and building the physical and social infrastructure required to support its evolving population.

Exhibit 1: Indian real estate market growth transition (USD b)



Source: Industry, MOFSL

Residential real estate and FY25 performance snapshot

- India's real estate market continues to present strong opportunities for both domestic and international investors, with the residential segment remaining a major growth driver. Steady demand, a stable economic and interest rate environment, and supportive government policies — including the 'Housing for All' initiative and efforts to boost private sector participation and homebuyer financing — have reinforced the sector's momentum.
- A clear shift toward premium housing is visible as buyer preferences evolve in line with aspirations for improved lifestyles and better amenities. Since 2020, the residential market has grown steadily, with Knight Frank noting an annualized sales volume growth of 23%, driven by higher household savings, resilient incomes in the mid-to-high segments, and robust economic conditions.
- In CY24, India's residential sales reached 351k units, up 7% YoY, while new launches kept pace at 373k units to meet demand for larger, amenity-rich homes. Despite increased inventory, the quarters-to-sell (QTS) metric improved significantly to 5.8 quarters from 10 three years ago, signaling healthy absorption. Prices continued to firm up across major markets, with Bengaluru recording the highest annual growth at 12%, underscoring the sector's strong fundamentals and positive outlook.

NCR dominates with 36% of total presales in FY25

- **NCR maintains leadership:** In FY24-25, the NCR region continued to be GPL's top-performing market, delivering another year of record-breaking sales, driven by strong new launches and consistent performance across projects. Booking value rose 5% YoY to INR105.2b, on a high base, with total sales covering 5.7msf.
- **Godrej Jardinia:** Located in Sector 146, Noida, this project recorded GPL's best-ever launch in Noida, achieving a booking value of INR23.8b across 1.6msf.
- **Godrej Riverine:** In Sector 44, Noida, this project achieved a booking value of INR22.1b across 1.01msf.
- **Godrej Vrikshya:** Situated in Sector 103, Gurugram, this project contributed INR16.3b in bookings over 0.94msf.
- **Godrej Astra:** In Sector 54, Gurugram, this project reached a booking value of INR13.2b from 0.42msf.
- **Godrej Zenith:** Located in Sector 89, Gurugram, this project achieved a booking value of INR11.9b across 0.77msf.
- **Other Major Contributors:** Projects like Godrej Miraya in Sector 43, Gurugram added INR7.0b from 0.12msf, while Godrej South Estate, Godrej Aristocrat, Godrej Green Estate, Godrej 101/Aria, and Godrej Tropical Isle together contributed between INR1.0b and INR5.0b each, supported by steady sales and strong demand for new phases.

MMR contributed 27% of overall FY25 sales

- **Strong sales growth:** Sales in Mumbai reached 7.82msf, up 91% YoY, generating a booking value of INR80.3b (up 23% YoY). This performance was driven by the launch of new projects and phases, along with stable sales momentum from ongoing developments.
- **Godrej Reserve:** Located in Kandivali, this project reported sales of 0.82msf with a booking value of INR16.5b.
- **Godrej Avenue Eleven:** Situated in Mahalaxmi, this project achieved sales of 0.35msf, generating a booking value of INR11.1b.
- **Godrej City:** The township in Panvel contributed 1.71msf of sales with a booking value of INR8.2b.
- **Godrej Horizon:** This project reported sales of 0.31msf, contributing a booking value of INR7.2b.
- **Godrej Woodside Estate:** Sales totalled 1.58msf, resulting in a booking value of INR7.0b.
- **Godrej Hillview Estate:** This project added 1.70msf with a booking value of INR6.7b.
- **Godrej Vistas:** Reported sales of 0.19msf, with a booking value of INR4.3b.
- **Other Contributors:** Projects such as Godrej Carmichael, Godrej Nurture, Godrej Ascend, Godrej Urban Park, Godrej Golfside Estate, Godrej Sky Terraces, Godrej Tranquil, and Godrej Five Gardens each contributed over INR1.0b in booking value.

Bengaluru contributing 17% to FY25 presales

- In Bengaluru, GPL recorded total sales of 5.13msf with a booking value of INR50.9b, reflecting robust 107% YoY growth, driven by the launch of two new projects.

- **Godrej Woodscapes** emerged as the company's most successful launch to date, with sales of 3.97msf and a booking value of INR37.4b, while **Godrej Lakeside Orchard** contributed sales of 1.15msf with a booking value of INR12.7b.
- Additionally, ongoing projects like **Godrej Ananda** and **Godrej Athena** each added over INR1.0b to the overall booking value.

Pune records healthy YoY growth in FY25

- In Pune, GPL recorded total sales of 3.92msf with a booking value of INR34.1b, marking a 27% YoY increase, driven by the launch of several new projects and phases, alongside strong sales from ongoing developments.
- **New launches:** Godrej Evergreen Square achieved sales of 1.41msf with a booking value of INR11.4b. Greenfront and Eden Estate Phase II and its various phases reached sales of 1.17msf with a booking value of INR10.2b.
- **Other notable contributors** include Godrej Emerald Waters, Godrej Skyline, all phases of Mahalunge, all phases of Manjari, and Godrej Park Greens, each adding over INR1.0b to the booking value.

Hyderabad, Kolkata, Chennai and Nagpur performed 3x YoY

- GPL delivered sales of around 3.21msf, generating a booking value of INR23.9b, up 191% YoY. This includes the contribution from Godrej Madison Avenue, the company's first project in Hyderabad, which achieved sales of 0.91msf with a booking value of INR10.8b.
- Godrej Blue, a new launch in Kolkata, recorded sales of 0.45msf with a booking value of INR6.2b. Other notable contributors include Godrej Forest Estate in Nagpur, Godrej Sunrise Estate in Chennai, and Godrej Seven in Kolkata, each adding over INR1.0b to the overall booking value.

Related-party transactions in FY25

- On a consolidated basis, loans and advances to related parties stood at INR18.2b as of Mar'25, up 11% from INR16.4b in FY24. However, this amount represents ~85.5% of the total loans and advances in FY25 (92.1% in FY24) in the nature of loans on the consolidated balance sheet, which is positive.
- On a standalone basis, loans and advances to related parties stood at INR96.8b as of Mar'25, up 29% from INR75.3b in FY24. This amount represents ~91.7% of the total loans and advances in FY25 (90.2% in FY24). On a standalone basis, key transactions included significant loans given to the subsidiary, Godrej Project Development Limited LLP (INR27.7b) and other group subsidiaries such as Green Woods Private Limited (INR6.1b) and Godrej SSPDL Green Acres LLP (INR6.3b). These loans are unsecured and repayable on demand.
- Related-party investments in capital accounts stood at INR4.9b in FY25, lower than INR6.9b in FY24, indicating a reallocation of capital within the group structure.
- Interest income accrued on loans to related parties increased to INR7.3b in FY25 from INR5.4b in FY24, highlighting continued operational linkages within the group.
- No overdue balances or defaults were reported on loans to related parties, and all transactions were conducted on an arm's length basis. The group confirmed full compliance with applicable provisions of the Companies Act for all related party transactions.

Story in charts

Exhibit 2: Project addition of ~132msf in last seven years

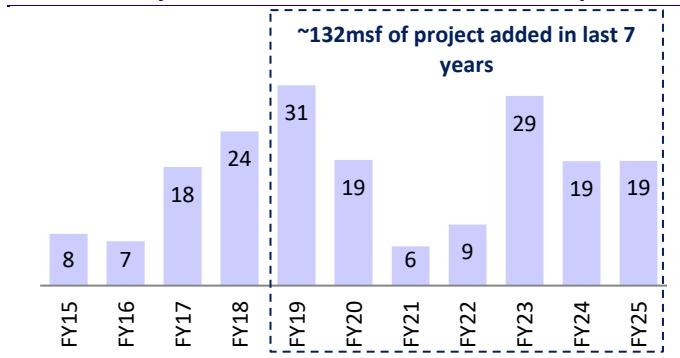


Exhibit 3: Including FY26 launches and legacy projects, GPL has ~86msf of executable pipeline



Exhibit 4: Expect the launch run rate reach ~30msf by FY26

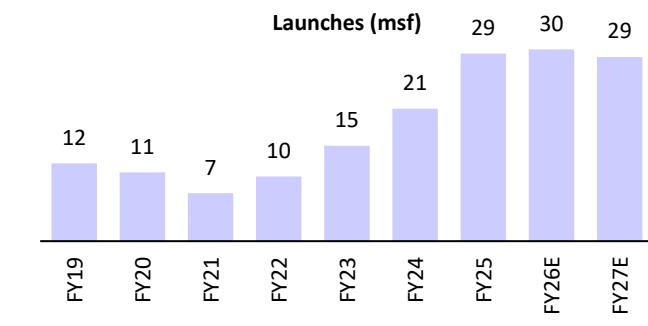


Exhibit 5: GPL has guided for INR325b of presales in FY26

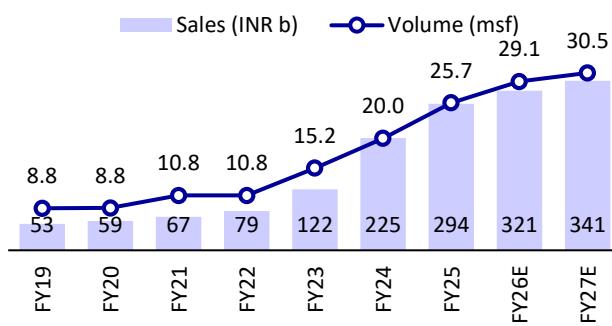


Exhibit 6: Strong sales to boost collections

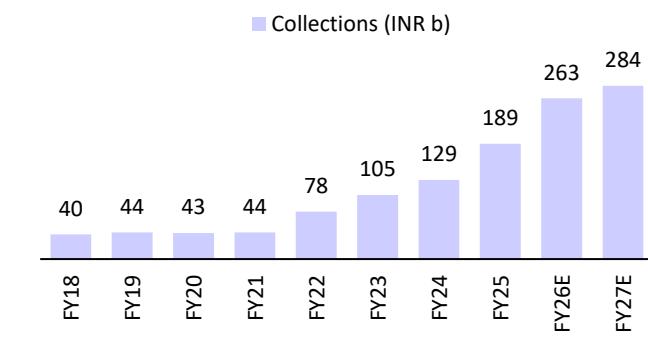


Exhibit 7: OCF would improve to INR80b in FY27

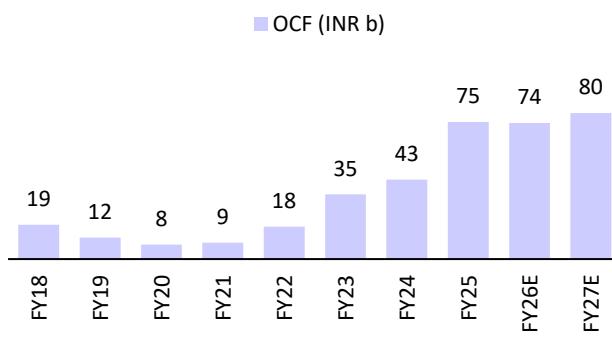
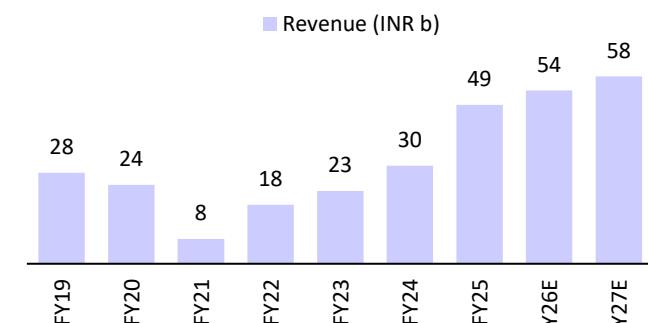
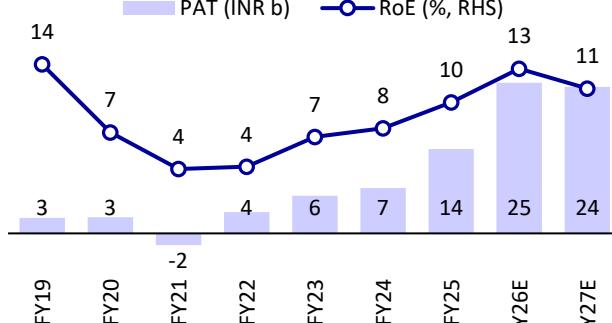


Exhibit 8: Revenue recognition will be driven by a healthy completion target of 10msf, led by premium projects



Source: Company, MOFSL

Exhibit 9: GPL to report a PAT of INR25b in FY26E



Source: Company, MOFSL

Valuation and view

We value GPL on an SoTP basis, where:

- The ongoing and upcoming owned/JV projects are valued using the DCF of cash flow from all projects, capturing BD as well as land investments of INR20b with a WACC of ~10% (excluding terminal value).
- The DM and Commercial project pipelines are valued using the NAV approach, discounted at a WACC of ~10%, as we do not expect any project additions.
- The above approach cumulatively values GPL at a gross asset value (GAV) of INR474b. Adding INR26b of net cash as of FY26E, we arrive at NAV of INR501b. Further, we added a 75% premium to GAV to account for growth and the going concern, and arrive at NAV post-premium of INR856b or INR2,843 per share, indicating a 22% upside potential.

Exhibit 10: Our SoTP-based approach denotes a 22% upside potential for GPL based on CMP; reiterate BUY

Particulars	Rationale	Value (INR b)	Per share	Contribution
Own and JV/JDA projects	❖ Discounted Cashflow of residential portfolio accommodating BD and land investments	451	1,497	53%
DM Projects	❖ PV of future cash flows discounted at a WACC of 10.5%	4	12	0%
Commercial projects	❖ PV of future cash flows discounted at a WACC of 10.5%	20	65	2%
Gross Asset value		474	1,575	55%
Net cash	❖ FY26E	26	88	3%
Net Asset value		501	1,663	58%
Premium/Going Concern	❖ 75% premium to the high growth residential portfolio	356	1,181	42%
NAV post Premium		856	2,843	100%
No. of shares (m)			301	
CMP			2,337	
Upside				22%

Financials and valuations

Consolidated Profit and Loss (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	7,649	18,249	22,523	30,356	49,228	53,743	58,028
Change (%)	-68.7	138.6	23.4	34.8	62.2	9.2	8.0
Cost of Sales	4,751	11,939	12,413	18,080	29,246	30,753	30,747
Employees Cost	1,785	1,103	2,184	3,313	4,509	5,410	6,493
Other Expenses	3,236	3,876	5,443	10,260	15,031	10,826	11,843
Total Expenditure	9,772	16,917	20,040	31,653	48,785	46,990	49,083
% of Sales	127.7	92.7	89.0	104.3	99.1	87.4	84.6
EBITDA	-2,123	1,332	2,482	-1,297	444	6,754	8,945
Margin (%)	-27.7	7.3	11.0	-4.3	0.9	12.6	15.4
Depreciation	195	214	241	446	737	737	737
EBIT	-2,318	1,117	2,241	-1,742	-293	6,017	8,208
Int. and Finance Charges	1,849	1,675	1,742	1,521	1,737	4,424	4,424
Other Income	5,684	7,608	7,867	12,986	20,442	29,364	28,697
PBT after EO Exp.	-767	7,051	8,366	9,723	18,412	30,956	32,481
Total Tax	734	1,658	1,747	2,529	3,334	7,739	8,120
Tax Rate (%)	-95.7	23.5	20.9	26.0	18.1	25.0	25.0
MI & Profit from Assoc.	-401	-1,887	-407	277	-1,186	1,569	-265
Reported PAT	-1,902	3,506	6,212	7,471	13,892	24,786	24,096
Adjusted PAT	2,568	3,506	6,212	7,471	13,892	24,786	24,096
Change (%)	-3.9	36.5	77.2	20.3	86.0	78.4	-2.8
Margin (%)	33.6	19.2	27.6	24.6	28.2	46.1	41.5

Consolidated Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,390	1,390	1,390	1,390	1,506	1,506	1,506
Total Reserves	81,805	85,364	91,252	98,535	1,71,619	1,96,405	2,20,500
Net Worth	83,195	86,754	92,642	99,925	1,73,125	1,97,910	2,22,006
Minority Interest	0	-18	230	3,081	2,613	2,613	2,613
Total Loans	45,131	51,698	64,118	1,06,793	1,26,414	1,26,414	1,26,414
Deferred Tax Liabilities	-2,906	0	0	0	158	3,254	6,502
Capital Employed	1,25,420	1,38,434	1,56,989	2,09,799	3,02,309	3,30,191	3,57,535
Gross Block	2,606	2,912	3,501	11,745	15,232	15,968	16,705
Less: Accum. Deprn.	860	1,075	1,316	1,762	2,498	3,235	3,971
Net Fixed Assets	1,745	1,837	2,185	9,984	12,733	12,733	12,733
Goodwill on Consolidation	0	0	1	1	1	1	1
Capital WIP	2,293	3,395	6,524	2,490	1,131	1,131	1,131
Total Investments	52,426	48,830	25,345	31,501	59,511	59,511	59,511
Curr. Assets, Loans&Adv.	1,03,097	1,23,974	1,96,999	3,13,365	4,81,279	5,36,090	5,85,883
Inventory	48,014	56,683	1,20,734	2,25,646	3,29,277	3,23,931	3,02,063
Account Receivables	3,101	3,649	5,197	3,747	5,097	3,526	3,828
Cash and Bank Balance	7,729	13,385	20,159	29,204	53,858	1,15,586	1,86,946
Loans and Advances	44,253	50,256	50,909	54,769	93,047	93,047	93,047
Curr. Liability & Prov.	34,140	39,602	74,064	1,47,541	2,52,346	2,79,276	3,01,725
Account Payables	19,017	22,541	33,566	37,556	35,231	42,317	45,933
Other Current Liabilities	14,642	16,498	39,875	1,09,366	2,16,376	2,36,220	2,55,053
Provisions	481	563	623	620	739	739	739
Net Current Assets	68,956	84,372	1,22,935	1,65,824	2,28,933	2,56,815	2,84,158
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	1,25,420	1,38,434	1,56,989	2,09,799	3,02,309	3,30,191	3,57,534

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	9.2	12.6	22.4	26.9	50.0	89.2	86.7
Cash EPS	9.9	13.4	23.2	28.5	52.6	91.8	89.3
BV/Share	299.3	312.1	333.3	359.5	622.9	712.1	798.8
DPS	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
Valuation (x)							
P/E	252.9	185.3	104.6	86.9	46.8	26.2	27.0
Cash P/E	235.0	174.6	100.7	82.1	44.4	25.4	26.2
P/BV	7.8	7.5	7.0	6.5	3.8	3.3	2.9
EV/Sales	89.8	35.9	30.3	23.4	13.9	11.6	9.5
EV/EBITDA	-306.1	491.3	275.0	-546.9	1,543.7	92.3	61.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-28.7	-21.3	-113.7	-49.9	-88.1	151.7	188.7
Return Ratios (%)							
RoE	3.9	4.1	6.9	7.8	10.2	13.4	11.5
RoCE	6.2	5.0	5.4	4.6	6.5	8.5	8.2
RoIC	-8.9	1.3	2.0	-1.0	-0.1	2.6	4.7
Working Capital Ratios							
Fixed Asset Turnover (x)	2.9	6.3	6.4	2.6	3.2	3.4	3.5
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Inventory (Days)	2,291	1,134	1,957	2,713	2,441	2,200	1,900
Debtor (Days)	148	73	84	45	38	24	24
Creditor (Days)	907	451	544	452	261	287	289
Leverage Ratio (x)							
Current Ratio	3.0	3.1	2.7	2.1	1.9	1.9	1.9
Interest Cover Ratio	-1.3	0.7	1.3	-1.1	-0.2	1.4	1.9
Net Debt/Equity	0.0	0.1	0.4	0.6	0.2	-0.1	-0.4

Consolidated Cash Flow (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	-857	5,163	7,959	10,000	17,226	32,525	32,216
Depreciation	195	214	241	446	737	737	737
Interest & Finance Charges	1,849	1,675	1,742	1,521	1,737	4,424	4,424
Direct Taxes Paid	154	-1,912	-1,690	-2,645	-2,462	-4,643	-4,872
(Inc)/Dec in WC	-3,566	-5,439	-30,342	-3,246	-21,847	39,219	49,389
CF from Operations	-2,225	-299	-22,090	6,075	-4,610	72,262	81,894
Others	-4,487	-4,218	-6,517	-13,001	-17,814	-29,364	-28,697
CF from Operating incl EO	-6,712	-4,517	-28,606	-6,926	-22,424	42,898	53,197
(Inc)/Dec in FA	-1,253	-1,403	-2,999	-6,934	-2,072	-737	-737
Free Cash Flow	-7,965	-5,920	-31,605	-13,860	-24,495	42,161	52,460
(Pur)/Sale of Investments	-24,016	4,366	23,668	-9,369	-41,293	0	0
Others	-7,949	-1,725	4,211	-4,495	290	29,364	28,697
CF from Investments	-33,219	1,238	24,881	-20,798	-43,074	28,627	27,960
Issue of Shares	36,909	0	0	0	59,217	0	0
Inc/(Dec) in Debt	9,412	6,041	12,279	41,364	18,503	0	0
Interest Paid	-3,731	-3,585	-3,854	-8,683	-10,503	-9,797	-9,797
Dividend Paid	0	0	0	0	0	0	0
Others	-1	-104	-103	-101	-122	0	0
CF from Fin. Activity	42,590	2,352	8,322	32,580	67,095	-9,797	-9,797
Inc/Dec of Cash	2,659	-926	4,596	4,856	1,597	61,728	71,360
Opening Balance	5,070	7,729	2,552	8,204	13,407	15,004	76,732
Closing Balance	7,729	13,385	7,148	13,060	15,004	76,732	1,48,092

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