

Mahindra Lifespaces

| | |
|-----------------|----|
| Estimate change | ↔↔ |
| TP change | ↔↔ |
| Rating change | ↔↔ |

| Bloomberg | MAHLIFE IN |
|-----------------------|------------|
| Equity Shares (m) | 213 |
| M.Cap.(INRb)/(USDb) | 77.1 / 0.9 |
| 52-Week Range (INR) | 574 / 254 |
| 1, 6, 12 Rel. Per (%) | 7/-5/-34 |
| 12M Avg Val (INR M) | 149 |

| Financials & Valuations (INR b) | | | |
|---------------------------------|-------|-------|-------|
| Y/E Mar | FY25 | FY26E | FY27E |
| Sales | 3.7 | 4.9 | 8.2 |
| EBITDA | -1.7 | -0.9 | -0.1 |
| EBITDA (%) | NM | NM | NM |
| Net profit | 0.6 | 0.6 | 2.7 |
| EPS (INR) | 4.0 | 2.7 | 12.8 |
| EPS Growth (%) | -37.7 | -32.4 | 380.6 |
| BV/Share (INR) | 122.3 | 159.6 | 170.4 |
| Ratios | | | |
| Net D/E | 0.6 | -0.2 | -0.3 |
| RoE (%) | 3.3 | 2.1 | 7.8 |
| RoCE (%) | -3.4 | -2.8 | -0.2 |
| Payout (%) | 70.6 | 75.9 | 15.8 |
| Valuations | | | |
| P/E (x) | 91.4 | 135.1 | 28.1 |
| P/BV (x) | 3.0 | 2.3 | 2.1 |
| EV/EBITDA (x) | NM | NM | NM |
| Div Yield (%) | 0.8 | 0.6 | 0.6 |

| Shareholding Pattern (%) | | | |
|--------------------------|--------|--------|--------|
| As On | Jun-25 | Mar-25 | Jun-24 |
| Promoter | 52.4 | 51.1 | 51.2 |
| DII | 21.8 | 20.1 | 21.3 |
| FII | 8.7 | 9.6 | 9.7 |
| Others | 17.1 | 19.2 | 17.8 |

CMP: INR361 **TP: INR382 (+6%)** **Neutral**

Lack of launch approvals impacts performance

No completions in 1QFY26

- Mahindra Lifespaces (MLDL) achieved bookings of INR4.5b, down 56% YoY and 57% QoQ (35% below estimate), due to fewer launches during the quarter. Launches stood at INR4.5b.
- Sales volume in 1QFY26 stood at 0.6msf, down 50% YoY and 44% QoQ (11% below estimate).
- Blended realization in 1QFY26 declined 11% YoY and 24% QoQ to ~INR7,741 psf (27% below estimates).
- The company achieved quarterly collections of INR5.2b, down 4% YoY and up 11% QoQ.
- In 1QFY26, MLDL added a project with INR35b GDV, up 2.5x YoY.
- Revenue from the IC&IC business stood at INR1.2b, up 17% YoY. Total leased area stood at 18.7 acres.
- The INR15b rights issue approved in 4QFY25 was completed in 1QFY26. Post this, the company is in a net cash position, with a net cash-to-equity ratio of 0.23x.
- **P&L performance:** MLDL's revenue came in at INR320m, down 83% YoY and up ~3.5x QoQ (77% below estimate).
- For 1QFY26, MLDL reported an operating loss of INR550m against a loss of INR416m for 1QFY25.
- PAT was up 4x YoY at INR512m (3.5x above estimates) due to a higher share of profit realization from minority interest as compared to our estimates.

Key highlights from the management commentary

- MLDL is exiting NCR to deepen its presence in MMR, Pune, and Bengaluru, focusing on large-scale projects like Bhandup and strengthening brand positioning and execution.
- The company has launched New Haven (Bangalore), Citadel (Pune), and Marina64 (MMR) in 1Q/2QFY26; upcoming launches include Project Pink (Jaipur), Citadel Phase 3, Saibaba redevelopment (Borivali), and Bhandup Phase 1.
- The company signed three BD projects in 1QFY26—Lokhandwala 2 (INR11.5b), Mulund (INR12.5b), and Navrat (INR11b)—adding INR35b GDV. Of the INR450b GDV target, INR410b has already been secured.
- Of the INR410b GDV pipeline, INR200b is in Bhandup/Thane, INR120b in redevelopment, INR30b in Rajasthan/Murud, and INR60b is outright, with outright projects expected to launch within 12 months.
- Post the rights issue, the company is net cash positive with D/E of -0.23x. Operating cash flow in 1QFY26 stood at INR1.96b, while land-related spends stood at INR2.25b.
- Bhandup spans ~6.4msf, expected to deliver 3,000+ units and INR120b sales over 8-9 years. Phase 1 is targeted for launch in FY26, with strong infrastructure connectivity.

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- Project-level IRRs improved from 3% in FY18 to 26% across five projects worth INR50b by FY24; current IRR stands at ~20%.
- A structured distribution model across retail, institutional, and national partners supports scalable execution and sourcing strength.
- FY27 pre-sales guidance stands at INR45–50b, driven by an active launch pipeline and strong market presence.
- MLNL targets INR95b in sales over the next five years, supported by end-user demand and improved execution momentum.

Valuation and view

- MLNL posted strong booking growth and is well-positioned to improve this momentum, given the healthy project pipeline across its key markets.
- We have incorporated the recent rights issue proceeds of INR15b and accordingly adjusted equity, debt, and cash components.
- We value the Residential business on a DCF basis, with a WACC of ~14% translating into INR44b.
- We reiterate our **NEUTRAL** rating on the stock with a TP of INR382, implying a 6% upside.

| Y/E March | (INRm) | | | | | | | | | | | |
|--------------------------------|--------------|-------------|--------------|-------------|-------------|-------------|--------------|--------------|---------------|---------------|--------------|------------|
| | FY25 | | | | FY26E | | | | FY25 | FY26E | FY26E | 1QE Var |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 1Q Est. | (%/bp) |
| Income from Operations | 1,881 | 76 | 1,673 | 92 | 320 | 857 | 1,360 | 2,378 | 3,723 | 4,915 | 1,418 | -77 |
| YoY Change (%) | 91.9 | -57.2 | 104.0 | -35.3 | -83.0 | 1,026.8 | -18.7 | 2,473.2 | 75.5 | 32.0 | -24.6 | |
| Total Expenditure | 2,297 | 554 | 1,927 | 644 | 870 | 1,020 | 1,617 | 2,338 | 5,422 | 5,845 | 1,687 | |
| EBITDA | -416 | -478 | -254 | -552 | -550 | -162 | -258 | 39 | -1,699 | -931 | -269 | N/A |
| Margins (%) | -22.1 | -627.5 | -15.2 | -597.2 | -172.1 | -18.9 | -18.9 | 1.7 | -45.6 | -18.9 | -18.9 | |
| Depreciation | 43 | 40 | 40 | 55 | 61 | 40 | 63 | 64 | 178 | 228 | 66 | |
| Interest | 60 | 70 | 42 | 21 | 40 | 32 | 50 | 61 | 194 | 182 | 70 | |
| Other Income | 186 | 84 | 185 | 462 | 86 | 34 | 54 | 21 | 916 | 197 | 57 | |
| PBT before EO expense | -334 | -504 | -151 | -166 | -564 | -200 | -317 | -64 | -1,155 | -1,145 | -348 | N/A |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| PBT | -334 | -504 | -151 | -166 | -564 | -200 | -317 | -64 | -1,155 | -1,145 | -348 | N/A |
| Tax | -97 | 0 | 173 | 15 | -97 | 16 | 25 | 146 | 92 | 91 | 28 | |
| Rate (%) | 28.9 | 0.0 | -114.6 | -8.9 | 17.1 | -7.9 | -7.9 | -228.5 | -7.9 | -7.9 | -7.9 | |
| MI & P/L of Asso. Cos. | 365 | 364 | 99 | 1,032 | 980 | 315 | 499 | 11 | 1,859 | 1,805 | 521 | |
| Reported PAT | 127 | -141 | -225 | 851 | 512 | 99 | 158 | -200 | 613 | 570 | 146 | 252 |
| Adj PAT | 127 | -141 | -225 | 851 | 512 | 99 | 158 | -200 | 613 | 570 | 146 | 252 |
| YoY Change (%) | NM | NM | NM | 19.0 | NM | NM | NM | -123.5 | -37.6 | -7.0 | NM | |
| Margins (%) | 6.8 | -184.6 | -13.4 | 920.8 | 160.3 | 11.6 | 11.6 | -8.4 | 16.5 | 11.6 | 10.3 | |
| Operational Performance | | | | | | | | | | | | |
| Area sold (msf) | 1.2 | 0.5 | 0.5 | 1.0 | 0.6 | 0.5 | 0.9 | 1.3 | 3.2 | 3.2 | 0.7 | -11 |
| Booking value (INR b) | 10.2 | 4.0 | 3.3 | 10.5 | 4.5 | 3.5 | 7.0 | 19.0 | 28 | 34 | 6.9 | -35 |
| Avg Realization (INR) | 8718 | 7491 | 7422 | 10223 | 7741 | 7741 | 7741 | 14819 | 8,818 | 10,566 | 10566 | -27 |

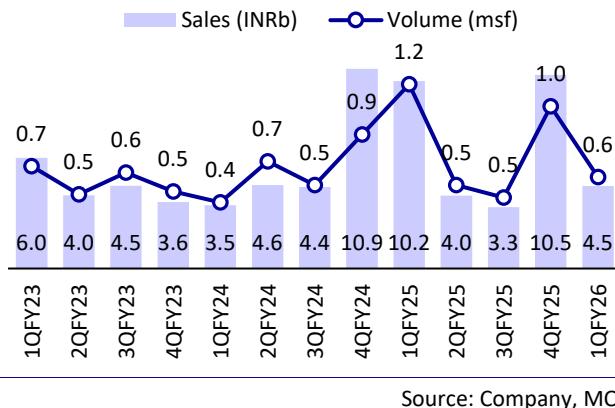


Conference call highlights

- **Strategic consolidation, brand focus, and scalable execution:** MLDL is strategically consolidating its market presence by temporarily exiting NCR to deepen its foothold in MMR, Pune, and Bengaluru, focusing on large-scale, high-impact projects like Bhandup. The company is actively pursuing outright land buys, JDAs, and redevelopment, while sharpening its brand positioning and customer focus to drive long-term loyalty. Execution capacity is being scaled in sync with project needs, supported by a structured channel partner model split across retail, institutional, and national networks. MLDL also continues to perform strongly in both sourcing and execution.
- **Launches:** In 1QFY26, MLDL launched New Haven in Bangalore and Citadel in Pune for a total GDV of INR4.5b. In 2QFY26, MLDL launched Marina64 in MMR. Upcoming launches include Project Pink in Jaipur (INR2b plotted), Citadel phase 3 in Pune, Saibaba redevelopment in Borivali with a GDV of INR18b, and Bhandup Phase 1. In FY27, the company expects to generate INR45-50b in pre-sales.
- **Business development:** MLDL has signed three projects with a GDV of INR35b from Apr'25 to Jun'25. These include: a project at Lokhandwala 2 (INR11.5b), in addition to Lokhandwala 1 cluster development added in Feb'25; a second at Mulund Mumbai (INR12.5b); and the third at Navrat Bengaluru (INR11b). Of the INR450b GDV expansion plan, MLDL has already acquired INR410b by 1QFY26. The remaining GDV of INR40b is targeted for acquisition, with a focus on Pune and Bangalore. Of the existing pipeline of INR410b, INR200b is directed toward Bhandup and Thane, INR120b toward redevelopment, INR30b toward Rajasthan and Murud, and the remaining INR60b is outright. The outright portion is expected to be launched within 12 months of acquisition, while the balance may take more time.
- **Cash flows:** Following the rights issue, the company utilized the proceeds to repay debt and has turned net cash positive with a D/E ratio of -0.23x. In 1QFY26, the operating cash flow stood at INR1.96b, while overall spends on land stood at INR2.25b.
- **Bhandup strategy:** The Bhandup project spans ~6.4msf of saleable area and is currently nearing the completion of its design phase. The development is expected to offer over 3,000 apartments for sale. Adopting a conservative outlook, MLDL anticipates generating sales of around INR120b over the next 8-9 years. The project positions MLDL to deliver a marquee, high-quality residential offering to customers. Bhandup is recognized as a strong market with excellent connectivity through the railway station, metro networks, and east-west bridge linkages, enhancing its appeal to future residents. Phase 1 of this project is expected to be launched in FY26.
- **IRR progress:** Until FY18, MLDL was generating a project-level IRR of 3%. This grew over the years and by FY24, the company reported five projects worth INR50b, delivering an average IRR of 26%—reflecting a 23% increase since FY18. Currently, at the project level, the company generates ~20% IRR.
- MLDL believes that a continued momentum in the business, driven by end-user demand, is favorable and will help meet the anticipated sales of INR95b within the next five years.

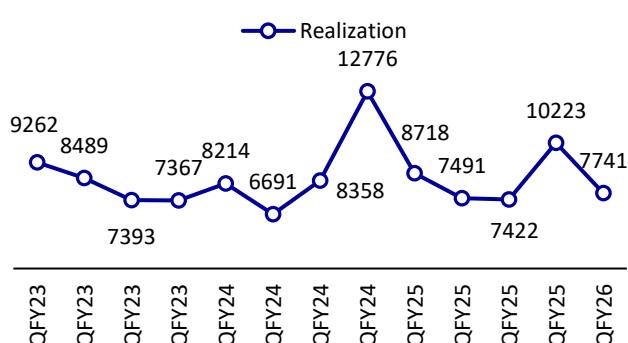
Key Exhibits

Exhibit 1: MLDL's bookings of INR4.5b declined 56% YoY



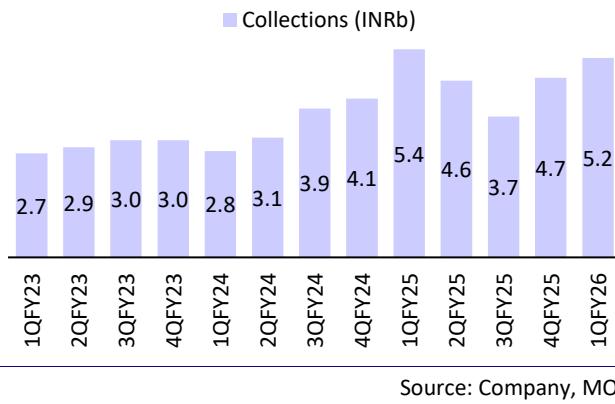
Source: Company, MOFSL

Exhibit 2: Realization/sft down 11% YoY



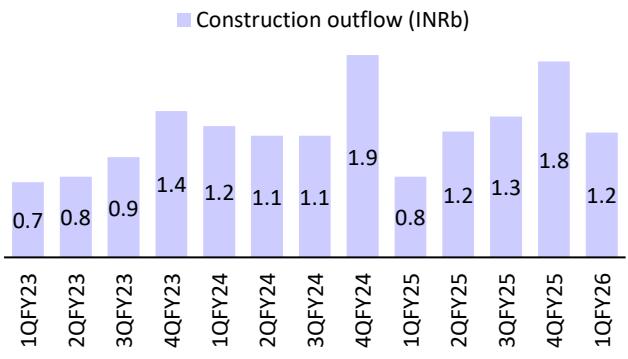
Source: Company, MOFSL

Exhibit 3: Collections up 11% QoQ to ~INR5.2b



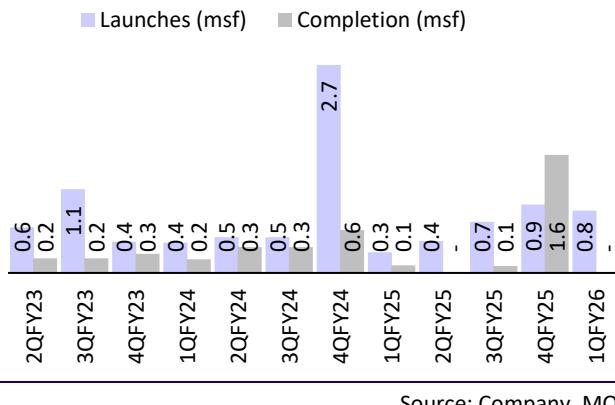
Source: Company, MOFSL

Exhibit 4: MLDL spent ~INR1.2b on construction in 1QFY26



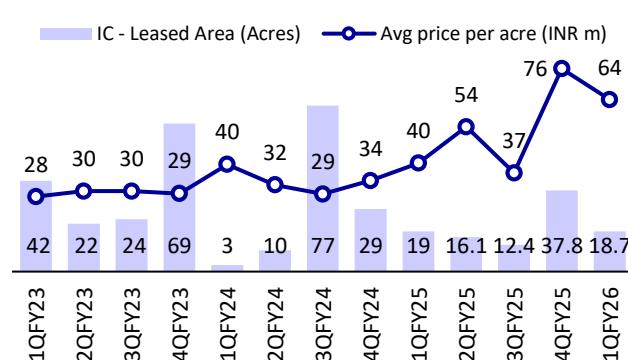
Source: Company, MOFSL

Exhibit 5: MLDL launched 0.8msf of new projects/phases in 1Q



Source: Company, MOFSL

Exhibit 6: In the IC segment, it reported leasing of 18.7 acres



Source: Company, MOFSL

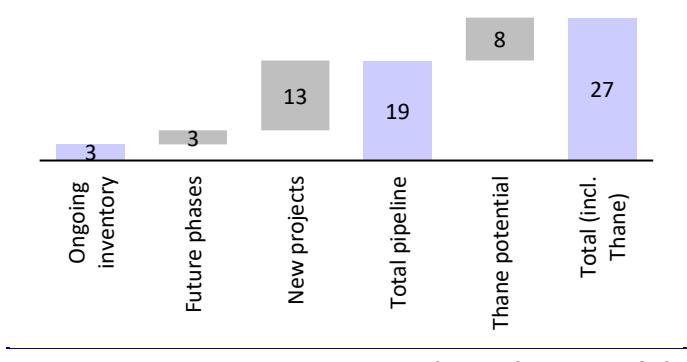
Story in charts

Exhibit 7: Since FY22, MLDL has acquired 17 projects with a development potential of 16msf and GDV of ~INR317b

| Micro Market | City | Project size (msf) | MLD Share | Year of acquisition | GDV (INR b) |
|-------------------|-----------|--------------------|-----------|---------------------|-------------|
| Kandivali | MMR | 1.7 | 100 | FY22 | 21 |
| Pimpri | Pune | 0.4 | 100 | FY22 | 7 |
| Pimpri | Pune | 2.0 | 100 | FY23 | 23 |
| Hosur Road | Bengaluru | 0.5 | 100 | FY23 | 5 |
| Santa Cruz | MMR | 0.1 | 100 | FY23 | 5 |
| Malad | MMR | 0.5 | 100 | FY24 | 9 |
| Wagholi | Pune | 1.5 | 100 | FY24 | 16 |
| Whitefield 1 | Bengaluru | 1.3 | 100 | FY24 | 17 |
| Whitefield 2 | Bengaluru | 0.2 | 100 | FY24 | 2 |
| Borivali | MMR | 0.5 | 100 | FY25 | 18 |
| Hosur Road | Bengaluru | 0.3 | 100 | FY25 | 3 |
| Bhandup | Bengaluru | 3.6 | 100 | FY25 | 120 |
| Airport Road | Bengaluru | 0.9 | 100 | FY25 | 10 |
| Lokhandwala 1 & 2 | MMR | 0.7 | 100 | FY25 | 22 |
| Mahalaxmi | MMR | 0.5 | 100 | FY25 | 17 |
| Mulund | MMR | 0.7 | 100 | FY26 | 13 |
| Navrat 2 | Bengaluru | 1.0 | 100 | FY26 | 11 |
| Total | | 16 | | | 317 |

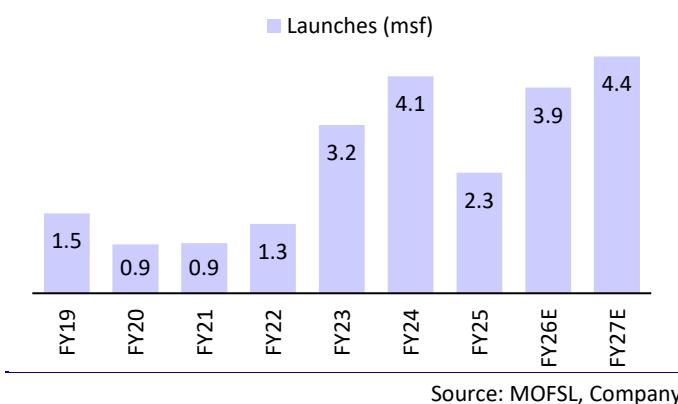
Source: Company, MOFSL

Exhibit 8: The company's current pipeline of 19msf (excl. Thane) has a revenue potential of ~INR335b



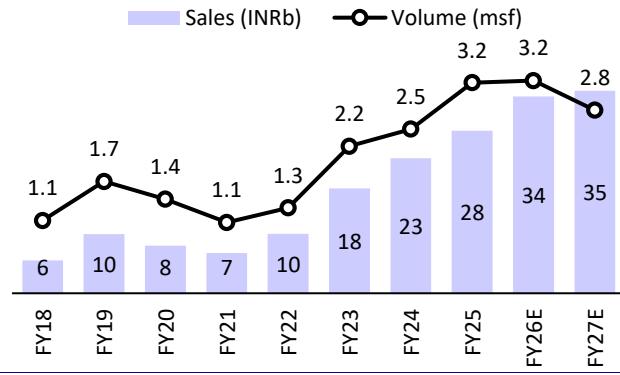
Source: Company, MOFSL

Exhibit 9: MLDL to expedite launches with a robust pipeline...



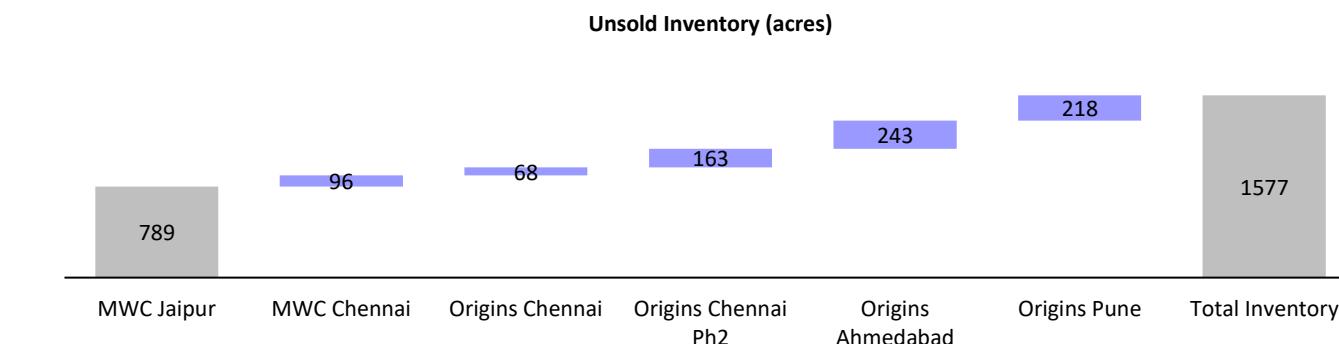
Source: MOFSL, Company

Exhibit 10: ...leading to a 12% CAGR in sales over FY25-27E



Source: MOFSL, Company

Exhibit 11: Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1,577 acres



Source: Company, MOFSL

Exhibit 12: Our earnings change summary

| (INR m) | Old | | New | | Change | |
|-------------|--------|--------|--------|--------|--------|-------|
| | FY26E | FY27E | FY26E | FY27E | FY26E | FY27E |
| Revenue | 4,915 | 8,214 | 4,915 | 8,214 | 0% | 0% |
| EBITDA | -931 | -101 | -931 | -101 | 0% | 0% |
| Adj. PAT | 505 | 2,611 | 570 | 2,738 | 13% | 5% |
| Pre-sales | 33,941 | 34,932 | 33,941 | 34,932 | 0% | 0% |
| Collections | 28,533 | 34,450 | 28,533 | 34,450 | 0% | 0% |

Source: MOFSL, Company

Valuation and view

- We value MLDL on an SoTP basis:
- Its residential business is valued using the DCF method at a WACC of ~14% over five years.
- Its IC&IC segment is valued through the DCF method, using cash flows generated by monetizing land inventory over the next 12-15 years.
- Based on the above approach, we arrive at a GAV of INR66b. Netting off FY25 net debt of INR7b, we derive a NAV of INR59b or INR382 per share.

Exhibit 13: Based on our SoTP approach, we arrive at a NAV of INR59b (or INR382 per share), implying a fair valuation

| Particulars | Rationale | Value (INR b) | Per share | % contribution |
|--------------------------|--|------------------|--------------|-------------------|
| Residential | Discounted cashflow from the residential portfolio at 13.6% WACC with accommodating BD and land investment of INR15b | 44 | 285 | 75% |
| IC & IC | PV of future cash flows discounted at WACC of 14% | 15 | 96 | 25% |
| Land bank | ~1650 acres of land bank valued at market price | 4 | 27 | 7% |
| Annuity | 8.5% Cap rate on FY26E NOI | 3 | 21 | 6% |
| Gross Asset value | | 66 | 430 | 112% |
| Net debt | FY25 | (7) | (48) | -12% |
| Net Asset value | | 59 | 382 | 100% |
| No. of shares (m) | | 155 | | |
| NAV per share | | 382 | | |
| CMP | | 361 | | |
| Upside | | 6% | | |

Source: MOFSL, Company

Financials and valuations

Consolidated – Profit & Loss

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------------------|---------------|--------------|---------------|---------------|---------------|---------------|--------------|
| Total Income from Operations | 1,662 | 3,936 | 6,066 | 2,121 | 3,723 | 4,915 | 8,214 |
| Change (%) | -72.8 | 136.7 | 54.1 | -65.0 | 75.5 | 32.0 | 67.1 |
| Operating Expenses | 1,173 | 3,031 | 5,138 | 1,915 | 3,164 | 3,440 | 5,750 |
| Employees Cost | 757 | 836 | 792 | 841 | 1,116 | 1,150 | 1,184 |
| Other Expenses | 668 | 963 | 1,238 | 1,076 | 1,141 | 1,255 | 1,381 |
| Total Expenditure | 2,598 | 4,830 | 7,167 | 3,832 | 5,422 | 5,845 | 8,315 |
| % of Sales | 156.3 | 122.7 | 118.2 | 180.7 | 145.6 | 118.9 | 101.2 |
| EBITDA | -935 | -895 | -1,101 | -1,711 | -1,699 | -931 | -101 |
| Margin (%) | -56.3 | -22.7 | -18.2 | -80.7 | -45.6 | -18.9 | -1.2 |
| Depreciation | 70 | 65 | 122 | 137 | 178 | 228 | 290 |
| EBIT | -1,005 | -960 | -1,223 | -1,848 | -1,877 | -1,159 | -391 |
| Int. and Finance Charges | 110 | 65 | 109 | 74 | 194 | 182 | 128 |
| Other Income | 216 | 147 | 530 | 670 | 916 | 197 | 329 |
| PBT bef. EO Exp. | -899 | -878 | -803 | -1,252 | -1,155 | -1,145 | -190 |
| EO Items | 0 | 968 | 678 | 0 | 0 | 0 | 0 |
| PBT after EO Exp. | -899 | 90 | -124 | -1,252 | -1,155 | -1,145 | -190 |
| Total Tax | -63 | -624 | 28 | -440 | 92 | 91 | 15 |
| Tax Rate (%) | 7.0 | -695.2 | -22.7 | 35.2 | -7.9 | -7.9 | -7.9 |
| Minority Interest | 118 | 830 | 1,167 | 1,794 | 1,859 | 1,805 | 2,943 |
| Reported PAT | -718 | 1,545 | 1,014 | 982 | 613 | 570 | 2,738 |
| Adjusted PAT | -718 | 172 | 461 | 982 | 613 | 570 | 2,738 |
| Change (%) | 15.2 | -123.9 | 168.7 | 112.9 | -37.6 | -7.0 | 380.6 |
| Margin (%) | -43.2 | 4.4 | 7.6 | 46.3 | 16.5 | 11.6 | 33.3 |

Consolidated - Balance Sheet

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | (INR m) |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|
| Equity Share Capital | 514 | 1,545 | 1,547 | 1,550 | 1,551 | 2,133 | 2,133 | |
| Total Reserves | 15,797 | 16,340 | 16,511 | 17,178 | 17,410 | 31,911 | 34,216 | |
| Net Worth | 16,311 | 17,885 | 18,058 | 18,728 | 18,961 | 34,044 | 36,349 | |
| Minority Interest | 420 | 491 | 2 | 2 | 2 | 2 | 2 | |
| Total Loans | 2,443 | 2,805 | 2,681 | 8,772 | 14,395 | 7,395 | 7,895 | |
| Deferred Tax Liabilities | 152 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Capital Employed | 19,326 | 21,181 | 20,740 | 27,502 | 33,357 | 41,440 | 44,245 | |
| Gross Block | 222 | 423 | 782 | 651 | 843 | 1,072 | 1,361 | |
| Less: Accum. Deprn. | 184 | 249 | 416 | 408 | 586 | 814 | 1,104 | |
| Net Fixed Assets | 38 | 174 | 366 | 243 | 257 | 257 | 257 | |
| Goodwill on Consolidation | 660 | 660 | 0 | 0 | 0 | 0 | 0 | |
| Capital WIP | 146 | 34 | 51 | 51 | 48 | 48 | 48 | |
| Total Investments | 5,786 | 6,424 | 9,053 | 9,137 | 9,041 | 9,041 | 9,041 | |
| Curr. Assets, Loans&Adv. | 19,249 | 23,083 | 26,637 | 40,200 | 54,862 | 59,389 | 63,465 | |
| Inventory | 13,447 | 14,419 | 20,976 | 33,779 | 44,621 | 38,374 | 33,756 | |
| Account Receivables | 564 | 919 | 1,291 | 1,072 | 1,387 | 1,832 | 3,061 | |
| Cash and Bank Balance | 1,355 | 2,255 | 774 | 1,068 | 2,379 | 14,760 | 19,255 | |
| Loans and Advances | 3,883 | 5,490 | 3,596 | 4,282 | 6,475 | 4,423 | 7,393 | |
| Curr. Liability & Prov. | 6,553 | 9,193 | 15,367 | 22,129 | 30,850 | 27,295 | 28,566 | |
| Account Payables | 1,349 | 1,733 | 1,918 | 1,947 | 2,332 | 2,514 | 3,576 | |
| Other Current Liabilities | 5,049 | 7,294 | 13,288 | 20,032 | 28,361 | 24,573 | 24,642 | |
| Provisions | 155 | 166 | 161 | 150 | 157 | 208 | 347 | |
| Net Current Assets | 12,696 | 13,890 | 11,270 | 18,071 | 24,012 | 32,094 | 34,899 | |
| Appl. of Funds | 19,327 | 21,181 | 20,740 | 27,502 | 33,357 | 41,440 | 44,245 | |

Financials and valuations

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|--------------|------------|------------|------------|------------|------------|-------------|
| Basic (INR) | | | | | | | |
| EPS | -14.0 | 1.1 | 3.0 | 6.3 | 4.0 | 2.7 | 12.8 |
| Cash EPS | -12.6 | 1.5 | 3.8 | 7.2 | 5.1 | 3.7 | 14.2 |
| BV/Share | 317.4 | 115.7 | 116.7 | 120.8 | 122.3 | 159.6 | 170.4 |
| DPS | 0.0 | 0.0 | 0.0 | 2.6 | 2.8 | 2.0 | 2.0 |
| Payout (%) | 0.0 | 0.0 | 0.0 | 41.7 | 70.6 | 75.9 | 15.8 |
| Valuation (x) | | | | | | | |
| P/E | -25.8 | 324.8 | 121.0 | 57.0 | 91.4 | 135.1 | 28.1 |
| Cash P/E | -28.6 | 235.5 | 95.7 | 50.0 | 70.8 | 96.5 | 25.4 |
| P/BV | 1.1 | 3.1 | 3.1 | 3.0 | 3.0 | 2.3 | 2.1 |
| EV/Sales | 11.8 | 14.3 | 9.5 | 30.0 | 18.3 | 14.2 | 8.0 |
| EV/EBITDA | -21.0 | -62.9 | -52.4 | -37.2 | -40.0 | -74.8 | -649.5 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.7 | 0.8 | 0.6 | 0.6 |
| FCF per share | -13.8 | -4.2 | -10.5 | -43.7 | -35.9 | 22.8 | 19.8 |
| Return Ratios (%) | | | | | | | |
| RoE | -4.3 | 1.0 | 2.6 | 5.3 | 3.3 | 2.1 | 7.8 |
| RoCE | -3.9 | -32.8 | -4.1 | -3.2 | -3.4 | -2.8 | -0.2 |
| RoIC | -7.6 | -62.3 | -12.9 | -8.5 | -10.4 | -6.3 | -2.5 |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 7.5 | 9.3 | 7.8 | 3.3 | 4.4 | 4.6 | 6.0 |
| Asset Turnover (x) | 0.1 | 0.2 | 0.3 | 0.1 | 0.1 | 0.1 | 0.2 |
| Inventory (Days) | 2,952 | 1,337 | 1,262 | 5,813 | 4,375 | 2,850 | 1,500 |
| Debtor (Days) | 124 | 85 | 78 | 184 | 136 | 136 | 136 |
| Creditor (Days) | 296 | 161 | 115 | 335 | 229 | 187 | 159 |
| Leverage Ratio (x) | | | | | | | |
| Current Ratio | 2.9 | 2.5 | 1.7 | 1.8 | 1.8 | 2.2 | 2.2 |
| Interest Cover Ratio | -9.2 | -14.7 | -11.2 | -25.0 | -9.7 | -6.4 | -3.1 |
| Net Debt/Equity | 0.1 | 0.0 | 0.1 | 0.4 | 0.6 | -0.2 | -0.3 |

Consolidated – Cash Flow Statement

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|----------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|
| OP/(Loss) before Tax | -778 | 24 | 379 | 543 | 705 | 660 | 2,753 |
| Depreciation | 70 | 65 | 122 | 137 | 178 | 228 | 290 |
| Interest & Finance Charges | -21 | -65 | -109 | -74 | -194 | 182 | 128 |
| Direct Taxes Paid | -128 | -180 | -117 | -42 | -361 | -91 | -15 |
| (Inc)/Dec in WC | 332 | 354 | -520 | -5,096 | -3,475 | 4,299 | 1,690 |
| CF from Operations | -525 | 199 | -246 | -4,531 | -3,146 | 5,279 | 4,845 |
| Others | -155 | -718 | -1,238 | -2,083 | -2,275 | -197 | -329 |
| CF from Operating incl EO | -680 | -520 | -1,484 | -6,614 | -5,421 | 5,083 | 4,517 |
| (Inc)/Dec in FA | -29 | -133 | -141 | -161 | -145 | -228 | -290 |
| Free Cash Flow | -709 | -653 | -1,625 | -6,774 | -5,566 | 4,854 | 4,227 |
| (Pur)/Sale of Investments | 0 | 550 | 757 | -509 | 528 | 0 | 0 |
| Others | 1,133 | 815 | -338 | 2,813 | 2,345 | 197 | 329 |
| CF from Investments | 1,104 | 1,232 | 278 | 2,143 | 2,727 | -32 | 39 |
| Issue of Shares | 0 | 25 | 5 | 21 | 1 | 14,945 | 0 |
| Inc/(Dec) in Debt | 124 | 362 | 293 | 6,077 | 5,583 | -7,000 | 500 |
| Interest Paid | -271 | -207 | -109 | -813 | -989 | -182 | -128 |
| Dividend Paid | -4 | -4 | -311 | -357 | -412 | -433 | -433 |
| Others | -47 | -55 | -148 | -41 | -21 | 0 | 0 |
| CF from Fin. Activity | -198 | 122 | -270 | 4,887 | 4,162 | 7,331 | -61 |
| Inc/Dec of Cash | 226 | 834 | -1,476 | 416 | 1,468 | 12,382 | 4,495 |
| Opening Balance | 924 | 1,150 | 1,984 | 495 | 911 | 2,379 | 14,760 |
| Closing Balance | 1,150 | 1,984 | 508 | 911 | 2,379 | 14,760 | 19,255 |

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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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