

Estimate change	
TP change	
Rating change	

Bloomberg	PHNX IN
Equity Shares (m)	358
M.Cap.(INRb)/(USDb)	517.7 / 6
52-Week Range (INR)	1968 / 1338
1, 6, 12 Rel. Per (%)	-10/-13/-21
12M Avg Val (INR M)	1275

#### Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	38.1	46.7	52.1
EBITDA	21.6	28.9	35.0
EBITDA (%)	56.7	61.8	67.2
PAT	9.8	17.8	22.2
EPS (INR)	27.5	49.7	62.1
EPS Gr. (%)	-10.6	80.6	24.8
BV/Sh. (INR)	292.2	338.9	398.0
<b>Ratios</b>			
Net D/E	0.4	0.4	0.2
RoE (%)	9.9	15.8	16.8
RoCE (%)	11.1	13.3	14.3
Payout (%)	9.1	6.0	4.8
<b>Valuations</b>			
P/E (x)	52.6	29.1	23.3
P/BV (x)	5.0	4.3	3.6
EV/EBITDA (x)	25.9	19.6	15.8
Div Yield (%)	0.2	0.2	0.2

#### Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter (%)	47.3	47.3	47.3
DII (%)	12.7	12.6	13.3
FII (%)	36.3	36.2	35.4
Others (%)	3.7	4.0	4.0

**CMP: INR1,448      TP: 1,646 (+14%)      Neutral**

#### ISMDPL stake buyout to unlock value across key assets

##### Consumption grows 12% in 1QFY26

- Phoenix Mills (PHNX) reported 1QFY26 revenue of INR9.5b, up 5% YoY/ down 6% QoQ (15% below estimate), while EBITDA came in at INR5.6b, up 6% YoY/1% QoQ (19% below estimate). Margin stood at 59.2%, up 48bp YoY/415bp QoQ (259bp below our estimate).
- Adj. PAT stood at INR2.4b, up 3% YoY/down 11% QoQ (36% miss). PAT margin was 25.3%, down 47bp YoY/124bp QoQ (822bp below estimate).
- In 1QFY26, group net debt stood at INR26.6b, down INR0.5b from 4QFY25.

##### Retail witnesses strong consumption

- Total consumption stood at ~INR35.9b, up 12% YoY, driven primarily by Phoenix Ahmedabad and the continued ramp-up of Phoenix Mall of the Millennium and Phoenix Mall of Asia.
- Fashion/jewelry/multiplex outperformed with 14%/15%/26% YoY growth, while electronics grew 1% YoY and F&B rose to 2% YoY.
- Gross retail collections at INR8.5b were up 7% YoY. The company reported rental income of INR5.1b, up 4% YoY.
- Retail EBITDA stood at INR5.4b, up 4% YoY.
- The weighted average trading occupancy stood at 89% (91% in 4QFY25). However, leased occupancy stood at 95%+. The gap is strategic and is because of initiatives taken to churn, resize and relocate to establish premium positioning for the mall and boost footfall.
- Trading occupancy was flat QoQ at 95% for Palladium Ahmedabad and 92% for Mall of the Millennium, Pune; however, it increased for Mall of Asia, Bengaluru, to 88% from 83% in 4QFY25.

##### Office occupancy rises, while Hospitality occupancy declines

- Hospitality:** Occupancy was at 83% in St. Regis in 1QFY26 (vs. 92% in 4QFY25) and 71% for Marriott Agra (vs. 87% in 4QFY25). St. Regis/Marriott Agra reported ARR of INR16,425/INR4,166, up 13%/5% YoY.
- Total income for St. Regis/Marriott Agra was INR1.2b/INR110m, up 10%/24% YoY. EBITDA stood at INR570m for St. Regis and INR16m for Marriott Agra, up 19% each YoY, with margins of 47% and 15%, respectively.
- Commercial performance:** Occupancy in the office portfolio increased by 3% to 70%. Gross leasing stood at 0.41msf.
- Income from commercial offices stood at INR520m, up 4% YoY, and EBITDA came in at INR340m, up 8% YoY.
- EBITDA margin stood at 65% in 1QFY26 vs. 63% in 1QFY25.

##### Residential portfolio to expand by 1msf

- In 1QFY26, the company achieved gross sales of INR1.7b, while collections stood at INR1b. ASP was at INR27,000psf.
- The company plans to expand its residential portfolio by 1msf by FY27.

**Abhishek Lodhiya – Research Analyst** (Abhishek.Lodhiya@MotilalOswal.com)

**Yohan Batliwala – Research Analyst** (Yohan.Batliwala@MotilalOswal.com)

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

### Acquisition of 49% stake of ISMDPL

- PHNX board has approved the acquisition of the remaining 49% stake in Island Star Mall Developers Pvt. Ltd. (ISMDPL) from CPP Investments, increasing its ownership to 100%, pending shareholder and regulatory approvals. The deal consideration of ~INR54.5b will be paid over 36 months in four tranches via buyback, capital reduction, dividend payout, and/or secondary purchase. This move strengthens PHNX's high-quality retail asset portfolio, unlocking long-term value. The transaction is expected to be earnings-accretive from year one, with a significant upside when rental income stabilizes and the 2.71msf incremental FSI potential is developed over the medium term.

### Valuation and view

- While new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at mature malls. These initiatives, along with a further increase in trading occupancy, will help to sustain healthy traction in consumption.
- The acquisition of the remaining 49% stake in ISMDPL strengthens its high-quality retail asset portfolio, unlocking long-term value. The transaction is expected to be earnings-accretive from year one, with a significant upside when rental income stabilizes and the 2.71msf incremental FSI potential is developed over the medium-term post FY27. Staggered payments over three years takes net debt-to-equity to 0.2x for the FY27 which was expected to net cash earlier.
- **We retain our rating to Neutral with a revised TP of INR1,646/share (earlier INR1673/share), implying upside potential of 14%.**

### Financial Performance

Y/E March	FY25				FY26E				FY26E 1Q est	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Gross Sales</b>	<b>9,041</b>	<b>9,180</b>	<b>9,751</b>	<b>10,163</b>	<b>9,530</b>	<b>10,747</b>	<b>12,149</b>	<b>14,301</b>	<b>38,136</b>	<b>46,726</b>
YoY Change (%)	11.5	4.9	-1.1	-22.2	5.4	17.1	24.6	40.7	-4.1	22.5
Total Expenditure	3,731	4,003	4,223	4,567	3,887	4,105	4,641	5,216	16,524	17,848
<b>EBITDA</b>	<b>5,310</b>	<b>5,177</b>	<b>5,528</b>	<b>5,597</b>	<b>5,643</b>	<b>6,642</b>	<b>7,508</b>	<b>9,085</b>	<b>21,612</b>	<b>28,878</b>
Margins (%)	58.7	56.4	56.7	55.1	59.2	61.8	61.8	63.5	56.7	61.8
Depreciation	775	775	813	902	934	812	918	866	3,265	3,531
Interest	1,031	1,031	1,029	941	951	1,032	1,166	1,336	4,032	4,485
Other Income	383	371	304	451	315	339	384	437	1,509	1,476
<b>PBT before EO expense</b>	<b>3,887</b>	<b>3,741</b>	<b>3,991</b>	<b>4,204</b>	<b>4,072</b>	<b>5,138</b>	<b>5,808</b>	<b>7,320</b>	<b>15,824</b>	<b>22,338</b>
Extra-Ord expense	-5	0	160	-27	0	0	0	0	127	0
<b>PBT</b>	<b>3,882</b>	<b>3,741</b>	<b>4,151</b>	<b>4,177</b>	<b>4,072</b>	<b>5,138</b>	<b>5,808</b>	<b>7,320</b>	<b>15,951</b>	<b>22,338</b>
Tax	747	835	641	712	873	946	1,069	1,224	2,936	4,111
Rate (%)	19.3	22.3	15.4	16.9	21.4	18.4	18.4	16.7	18.4	18.4
MI & P/L of Asso. Cos.	809	725	862	777	792	105	118	-560	3,173	456
<b>Reported PAT</b>	<b>2,326</b>	<b>2,181</b>	<b>2,648</b>	<b>2,688</b>	<b>2,407</b>	<b>4,087</b>	<b>4,620</b>	<b>6,656</b>	<b>9,842</b>	<b>17,771</b>
<b>Adj PAT</b>	<b>2,326</b>	<b>2,181</b>	<b>2,648</b>	<b>2,693</b>	<b>2,407</b>	<b>4,087</b>	<b>4,620</b>	<b>6,656</b>	<b>9,842</b>	<b>17,771</b>
YoY Change (%)	-3.3	-13.7	-5.2	-17.6	3.5	87.4	74.5	147.2	-10.5	80.6
Margins (%)	25.7	23.8	27.2	26.5	25.3	38.0	38.0	46.5	25.8	38.0

Source: Company, MOFSL



## Highlights from the management commentary

### ■ Acquisition of 49% stake of ISMDPL:

- PHNX board has approved its acquisition of the remaining 49% stake held by CPP Investments in ISMDPL, thereby increasing its ownership to 100%, subject to shareholder and regulatory approvals.
- The total consideration of ~INR54.5b will be paid over 36 months in four tranches through a mix of buyback, capital reduction, dividend payout, and/or secondary purchase.
- With 4.4msf of operational retail space generating EBITDA of over INR6.2b in FY25, the platform is expected to grow to over 5.2msf of retail, 4msf of office, and 1,000 hotel keys over the next few years. It has current net debt of INR5.96b, while gross debt is INR9.5b.
- PHNX expects strong EBITDA growth and cash flow from this platform, with new assets becoming operational between FY26 and FY27, while continuing its ongoing joint ventures with CPP Investments in other projects.
- The consideration is to be paid in four tranches: The 1st tranche of INR12.6b to be paid in FY26 within 30 days of the date of receipt of all requisite approval.
- 2nd tranche of INR13.7b in FY27.
- 3rd tranche of INR13.6b in FY28.
- 4th tranche of INR14.7b in FY29.
- The tranche-based payment structure is designed to preserve PHNX's liquidity, enabling it to continue pursuing its planned growth initiatives while offering flexibility for asset-level monetization within ISMDPL and its subsidiaries.

### ■ Expansions planned over the ISMDPL deal:

- **PMC Bangalore** is currently expanding from the current 1msf to a super campus of 4+ msf. It is planning a retail and office expansion in phase 2 of total 0.57msf and building Grand Hyatt Hotel of 400 keys, which is expected to be completed by 2027 (capex contribution of INR10b to be contributed).
- Phase 3 of PMC Bangalore will include retail and office expansion of 1.8msf and a hotel with 300 keys (0.4msf). Phase 3 construction will commence soon.
- **Phoenix Citadel:** an upcoming Hotel with 300 keys currently under the planning stage.
- Other than the above, PHNX has balance FSI potential of 2.71msf, with 0.88msf in Phoenix Citadel, Indore, 0.67msf in Phoenix Mall of Millenium, Pune, and 1.16msf in Phoenix Mall of Asia, Bengaluru.

■ **Core portfolio** delivered a strong quarterly performance. Operating revenue was up 4% YoY at INR8.8b and EBITDA was up 2% YoY at INR5.4b. Overall revenue was up 5% YoY at INR9.5b and EBITDA was up 6% YoY at INR5.6b.

■ **Consumption growth** was 12% in 1Q, guided by jewelry, fashion, FEC and multiplex.

■ **Other expansions planned:** Further expansions are underway at Phoenix Palladium (0.35msft), expected to be launched by FY26-27. With the acquisition of 22.1 acres in Coimbatore and Chandigarh Mohali in FY25, PHNX is set to more than double its portfolio by FY30.

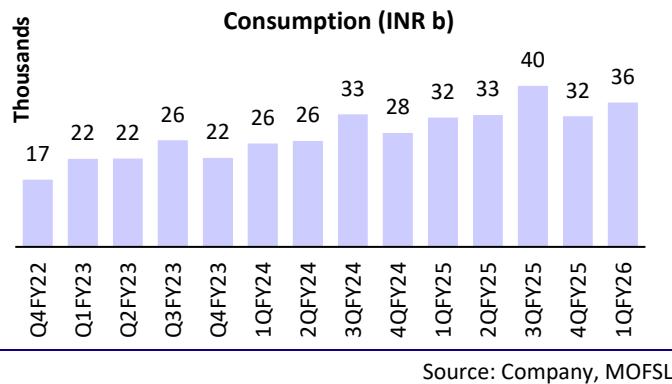
### ■ Upcoming malls:

- Phoenix Thane, Majiwada, will have a GLA of 1.3msf, with an additional FSI potential of 2.5msf, and is expected to be launched by the end of FY29.
- Coimbatore mall will feature a 1.0 msf retail area to be completed by FY29.
- Chandigarh-Mohali mall will have a 1.3msf GLA and unlimited FSI potential to be completed by FY29-30.

- Phoenix Grand Victoria mall Phase 1 (1msf retail area) is expected to be launched by FY27.
- Phoenix Surat mall with a gross leasable area of ~1msf and is expected to be launched by FY27.
- Overall, PHNX expects to launch at least 1msf each year after 2027.
- **Capex:** The company maintains an annual capex guidance of INR12-13b at a group level, which covers construction progress across ongoing projects. Any future land acquisitions or FSI purchases—such as the recent transaction at Lower Parel—will be incremental and in addition to the guided capex.
- **Revamps in mature malls to drive growth:** Flat or declining consumption in certain mature assets is linked to ongoing revamps and tenant churn. In Bengaluru, ~10% of the leasable area is currently under fit-outs or being repurposed from hypermarkets to high-performing fashion anchors. Pune is undergoing a similar transformation, replacing outdated anchors and restaurants with newer, more relevant offerings. Management remains optimistic about long-term performance, projecting strong growth from FY27 onward once the revamps are completed.

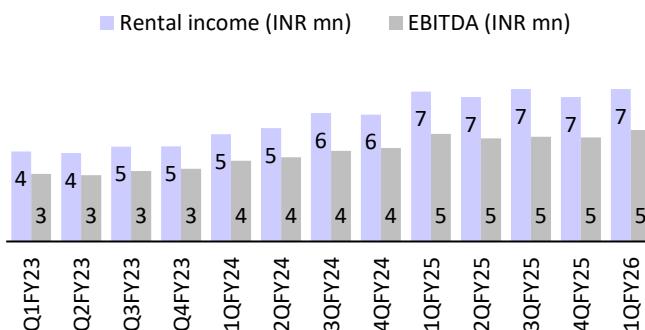
## Key exhibits

### Exhibit 1: Consumption across malls increased 12% YoY



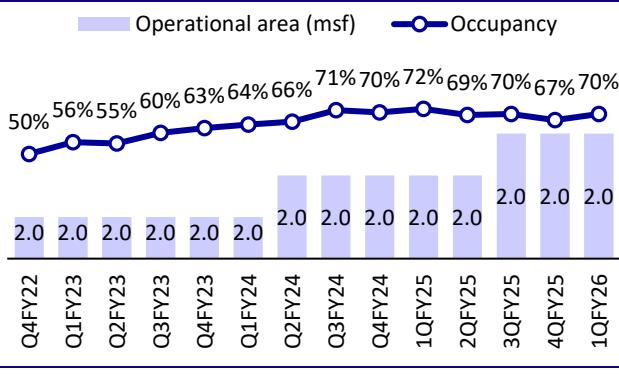
Source: Company, MOFSL

### Exhibit 2: Rental income/EBITDA grew 2%/4% YoY



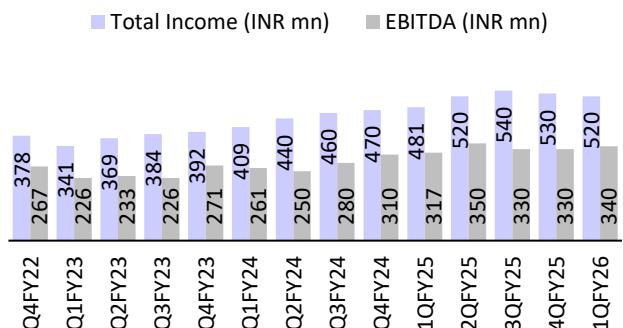
Source: Company, MOFSL

### Exhibit 3: Office portfolio occupancy...



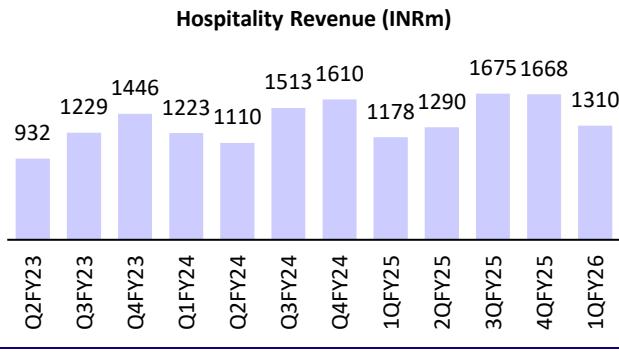
Source: MOFSL, Company

### Exhibit 4: ...and rental income nearly stable



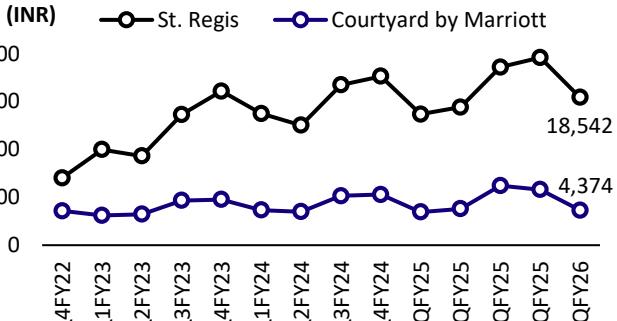
Source: MOFSL, Company

### Exhibit 5: Hospitality revenue up 11% YoY



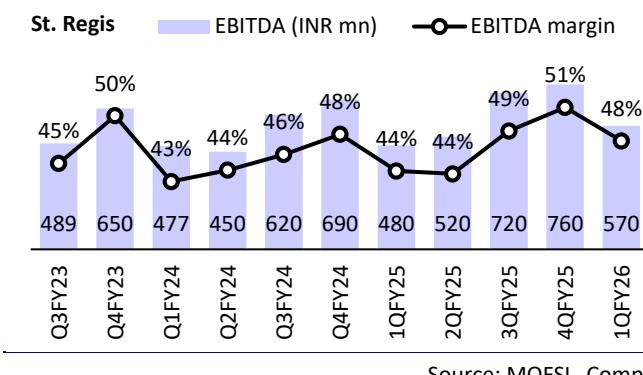
Source: Company, MOFSL

### Exhibit 6: ARR up on a YoY and QoQ basis



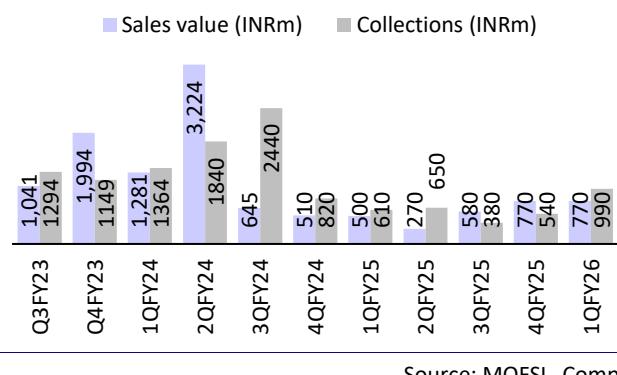
Source: Company, MOFSL

### Exhibit 7: Flagship hotel generated EBITDA of INR570m



Source: MOFSL, Company

### Exhibit 8: Residential business sales and collection



Source: MOFSL, Company

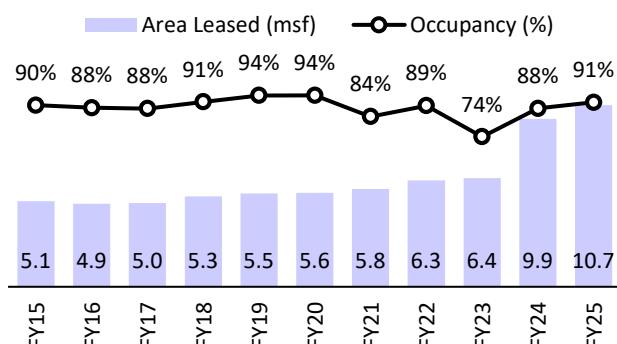
## Story in charts

**Exhibit 9: Scaled up its leasable portfolio to ~12msf**



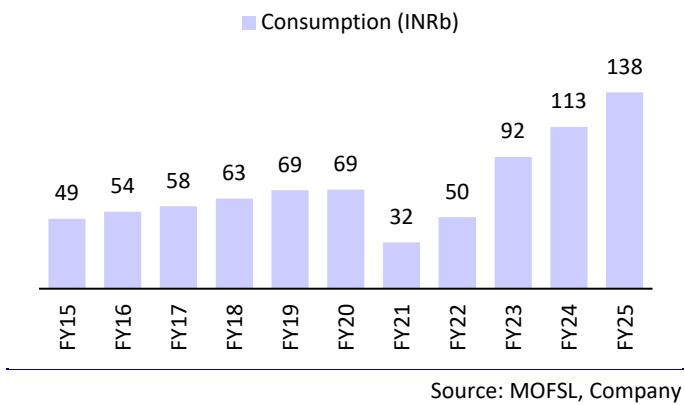
Source: Company, MOFSL

**Exhibit 10: Occupancy rising with the ramp-up of new malls**



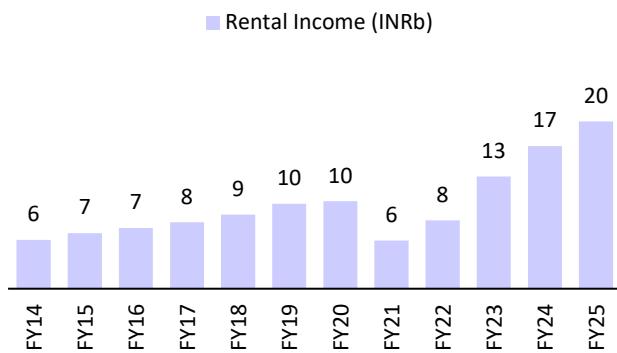
Source: Company, MOFSL

**Exhibit 11: Consumption saw an 11% CAGR over FY15-25**



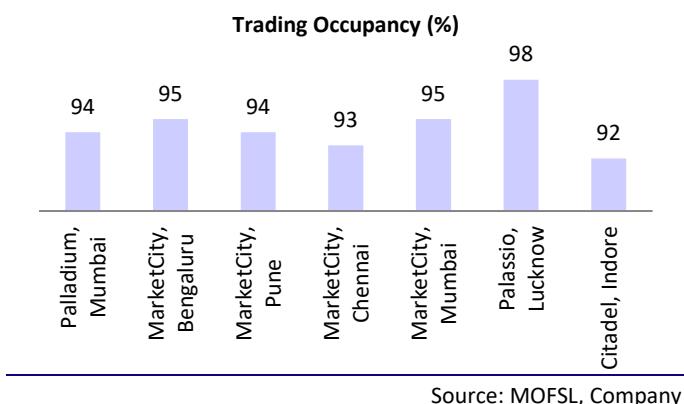
Source: MOFSL, Company

**Exhibit 12: Rental income tracked consumption growth**



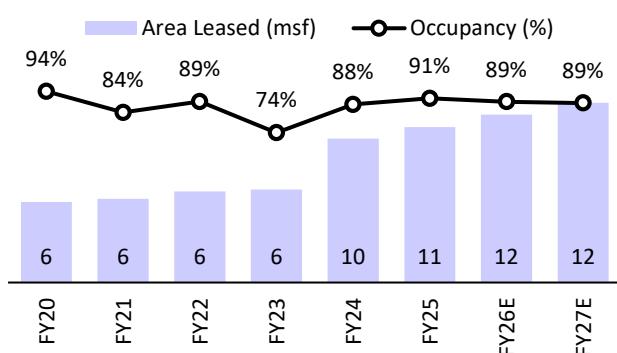
Source: MOFSL, Company

**Exhibit 13: Most of the existing malls have over 92% trading occupancy**



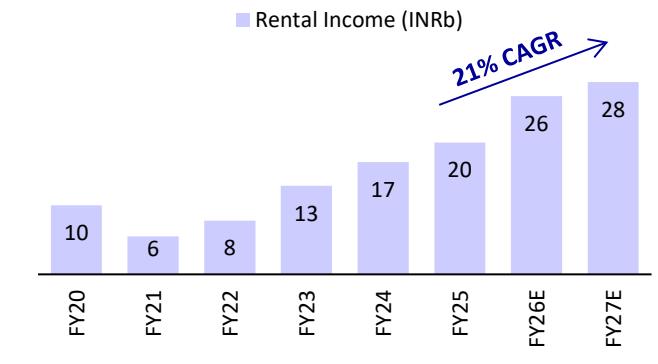
Source: MOFSL, Company

**Exhibit 14: Portfolio occupancy likely to be at 89%**



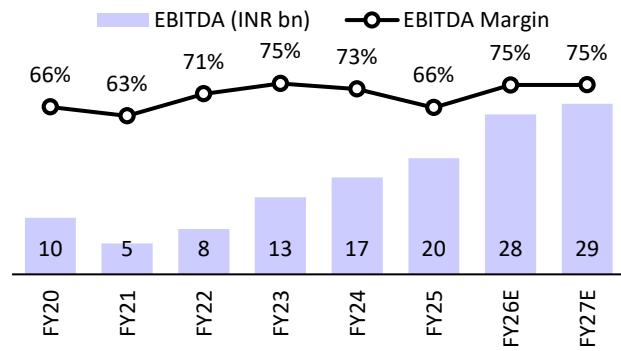
Source: MOFSL, Company

**Exhibit 15: Rental income to see 21% CAGR over FY25-27E**



Source: Company, MOFSL

**Exhibit 16: Retail portfolio to post EBITDA of INR~29b by FY27E**



Source: Company, MOFSL

**Exhibit 17: Revisions to our estimates**

(INR b)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	47	52	47	52	0%	0%
EBITDA	29	35	29	35	0%	0%
Adj. PAT	16	21	18	22	14%	5%

Source: Company, MOFSL

## Valuation and view

### We value PHNX based on SoTP valuation:

- **Retail assets:** We adopt a multiple-based approach, valuing the retail business at a blended EV/EBITDA of 21x (20x for mature malls and 25x for new malls), implying a revised value of INR517b for the mall portfolio (previously INR535b), which is adjusted for the cost for future land acquisitions and staggered payment of ISMDPL deal.
- **Operational boutique offices** are valued at a cap rate of 9% and the upcoming office assets are valued using DCF and a cap rate of 8%.
- **Hospitality business** is valued using 12-15x EV/EBITDA multiple on Mar'26E.
- **Residential business** is valued at an NPV with a WACC of 11%.

Based on the above SoTP approach, we arrive at a gross asset value of INR624b.

Netting off FY25 net debt of INR36b, we arrive at a revised NAV of INR588b or

INR1,646 per share (earlier INR598b or INR1,673 per share). **We retain to Neutral rating with a 14% upside.**

### Exhibit 18: Our SoTP-based approach implies a 14% upside

Nav Calculation	Rationale	INR b	per share (INR)	%
Retail - Operational	Blended EV/EBITDA of 21x on Mar'26E	341	953	58%
Retail - Ongoing	25x EV/EBITDA on Mar'26E adjusted for pending capex	177	494	30%
<b>Total Retail</b>		<b>517</b>	<b>1,446</b>	<b>88%</b>
Office - Operational	Mar'26E EBITDA discounted at a cap rate of 8-9%	18	50	3%
Office - Ongoing	Steady state EBITDA at a cap rate of 8% discounted back to Mar'26 using WACC of 12%	41	114	7%
<b>Total Office</b>		<b>59</b>	<b>164</b>	<b>10%</b>
Hospitality	EV/EBITDA multiple of 12-15x on Mar'26E EBITDA	31	88	5%
Residential	NPV at WACC of 11%	17	48	3%
<b>Gross Asset Value</b>		<b>624</b>	<b>1,746</b>	<b>106%</b>
Less: Net Debt	FY25	(36)	(100)	-6%
<b>Net Asset Value</b>		<b>588</b>	<b>1,646</b>	<b>100%</b>
<b>CMP</b>			<b>1,448</b>	
Up/down				14%

## Financials and Valuation

Consolidated - Income Statement						
Y/E March	FY21	FY22	FY23	FY24	FY25	(INR M)
<b>Total Income from Operations</b>	<b>10,450</b>	<b>14,835</b>	<b>26,383</b>	<b>39,777</b>	<b>38,136</b>	<b>46,726</b>
Change (%)	-46.2	42.0	77.8	50.8	-4.1	22.5
Cost of Materials/Construction	769	1,030	1,489	5,212	2,183	2,675
Employees Cost	1,125	1,569	2,325	2,989	3,627	3,738
Other Expenses	3,614	4,896	7,381	9,807	10,714	11,435
<b>Total Expenditure</b>	<b>5,508</b>	<b>7,496</b>	<b>11,194</b>	<b>18,009</b>	<b>16,524</b>	<b>17,848</b>
% of Sales	52.7	50.5	42.4	45.3	43.3	38.2
<b>EBITDA</b>	<b>4,942</b>	<b>7,339</b>	<b>15,189</b>	<b>21,768</b>	<b>21,612</b>	<b>28,878</b>
Margin (%)	47.3	49.5	57.6	54.7	56.7	61.8
Depreciation	2,094	1,859	2,278	2,702	3,265	3,531
<b>EBIT</b>	<b>2,848</b>	<b>5,481</b>	<b>12,911</b>	<b>19,066</b>	<b>18,347</b>	<b>25,347</b>
Int. and Finance Charges	3,478	2,945	3,412	3,959	4,032	4,485
Other Income	923	744	1,163	1,322	1,509	1,476
<b>PBT bef. EO Exp.</b>	<b>292</b>	<b>3,280</b>	<b>10,663</b>	<b>16,429</b>	<b>15,824</b>	<b>22,338</b>
EO Items	0	0	6,052	0	127	0
<b>PBT after EO Exp.</b>	<b>292</b>	<b>3,280</b>	<b>16,714</b>	<b>16,429</b>	<b>15,951</b>	<b>22,338</b>
Total Tax	-47	801	1,989	3,166	2,936	4,111
Tax Rate (%)	-16.0	24.4	18.7	19.3	18.4	18.4
Share of associate	138	202	51	65	58	751
Minority Interest	-99	308	1,426	2,335	3,231	1,207
<b>Reported PAT</b>	<b>576</b>	<b>2,374</b>	<b>13,350</b>	<b>10,993</b>	<b>9,842</b>	<b>17,771</b>
<b>Adjusted PAT</b>	<b>576</b>	<b>2,374</b>	<b>7,298</b>	<b>10,993</b>	<b>9,842</b>	<b>17,771</b>
Change (%)	-82.5	311.8	207.5	50.6	-10.5	80.6
Margin (%)	5.5	16.0	27.7	27.6	25.8	38.0
						42.6
Consolidated - Balance Sheet						
Y/E March	FY21	FY22	FY23	FY24	FY25	(INR M)
Equity Share Capital	344	357	357	357	715	715
Total Reserves	50,044	65,468	83,440	94,220	1,03,766	1,20,465
<b>Net Worth</b>	<b>50,388</b>	<b>65,825</b>	<b>83,797</b>	<b>94,577</b>	<b>1,04,481</b>	<b>1,21,180</b>
Minority Interest	11,014	24,288	26,963	29,297	34,046	39,944
Total Loans	40,626	39,821	42,593	46,392	46,872	56,872
Deferred Tax Liabilities	-1,215	-1,209	1,238	3,250	3,500	3,500
<b>Capital Employed</b>	<b>1,00,812</b>	<b>1,28,725</b>	<b>1,54,591</b>	<b>1,73,516</b>	<b>1,88,899</b>	<b>2,21,496</b>
Gross Block	84,595	89,428	1,23,156	1,51,016	1,64,402	1,76,702
Less: Accum. Deprn.	15,582	17,409	19,687	22,389	25,655	29,186
<b>Net Fixed Assets</b>	<b>69,013</b>	<b>72,019</b>	<b>1,03,468</b>	<b>1,28,626</b>	<b>1,38,747</b>	<b>1,47,516</b>
Goodwill on Consolidation	3,058	3,058	6,176	6,203	5,917	5,917
Capital WIP	12,740	20,486	22,947	15,033	31,428	43,452
<b>Total Investments</b>	<b>5,756</b>	<b>23,173</b>	<b>12,823</b>	<b>17,253</b>	<b>14,647</b>	<b>14,647</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>22,110</b>	<b>23,354</b>	<b>28,843</b>	<b>29,174</b>	<b>24,573</b>	<b>37,611</b>
Inventory	7,682	7,498	12,117	7,817	7,739	12,225
Account Receivables	3,237	2,799	2,382	2,700	2,302	5,121
Cash and Bank Balance	5,139	5,926	6,302	7,096	5,120	8,733
Loans and Advances	6,053	7,131	8,041	11,560	9,412	11,533
<b>Curr. Liability &amp; Prov.</b>	<b>11,865</b>	<b>13,366</b>	<b>19,665</b>	<b>19,317</b>	<b>26,413</b>	<b>27,647</b>
Account Payables	950	1,299	1,585	2,052	2,032	2,195
Other Current Liabilities	9,580	10,499	16,251	15,178	22,677	23,363
Provisions	1,335	1,568	1,829	2,087	1,705	2,089
<b>Net Current Assets</b>	<b>10,245</b>	<b>9,988</b>	<b>9,178</b>	<b>9,857</b>	<b>-1,840</b>	<b>9,964</b>
<b>Appl. of Funds</b>	<b>1,00,812</b>	<b>1,28,725</b>	<b>1,54,592</b>	<b>1,73,517</b>	<b>1,88,899</b>	<b>2,21,496</b>
						2,44,987

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	<b>1.7</b>	<b>6.6</b>	<b>20.4</b>	<b>30.8</b>	<b>27.5</b>	<b>49.7</b>	<b>62.1</b>
Cash EPS	7.8	11.9	26.8	38.4	36.7	59.6	72.6
BV/Share	146.6	184.4	234.7	264.9	292.2	338.9	398.0
DPS	0.0	0.5	2.5	2.5	2.5	3.0	3.0
Payout (%)	0.0	7.2	6.7	8.1	9.1	6.0	4.8
<b>Valuation (x)</b>							
P/E	863.7	217.8	70.8	47.0	52.6	29.1	23.3
Cash P/E	186.4	122.2	54.0	37.8	39.5	24.3	19.9
P/BV	9.9	7.9	6.2	5.5	5.0	4.3	3.6
EV/Sales	51.0	37.1	21.0	14.0	14.7	12.1	10.6
EV/EBITDA	107.9	75.1	36.4	25.6	25.9	19.6	15.8
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.2	0.2
<b>Return Ratios (%)</b>							
RoE	1.3	4.1	9.8	12.3	9.9	15.8	16.8
RoCE	5.1	4.8	9.9	12.3	11.1	13.3	14.3
RoIC	4.5	5.3	11.0	12.5	11.0	14.1	16.0
<b>Working Capital Ratios</b>							
Asset Turnover (x)	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Inventory (Days)	268	184	168	72	74	95	99
Debtor (Days)	113	69	33	25	22	40	50
Creditor (Days)	33	32	22	19	19	17	15
<b>Leverage Ratio (x)</b>							
Interest Cover Ratio	0.8	1.9	3.8	4.8	4.6	5.7	6.6
Net Debt/Equity	0.7	0.5	0.4	0.4	0.4	0.4	0.2

### Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	292	3,280	16,714	16,429	15,951	22,338	27,953
Depreciation	2,094	1,859	2,278	2,702	3,265	3,531	3,783
Interest & Finance Charges	3,478	2,945	3,412	3,959	4,032	3,009	3,237
Direct Taxes Paid	124	-577	-2,090	-3,168	-2,849	-4,111	-5,145
(Inc)/Dec in WC	-974	713	-41	2,951	2,191	-8,191	257
<b>CF from Operations</b>	<b>5,015</b>	<b>8,220</b>	<b>20,273</b>	<b>22,874</b>	<b>22,590</b>	<b>16,576</b>	<b>30,086</b>
Others	-696	-414	-6,713	-1,256	-1,755	751	799
<b>CF from Operating incl EO</b>	<b>4,319</b>	<b>7,806</b>	<b>13,561</b>	<b>21,617</b>	<b>20,836</b>	<b>17,327</b>	<b>30,885</b>
(Inc)/Dec in FA	-6,903	-12,271	-18,257	-16,736	-26,173	-24,324	-19,728
<b>Free Cash Flow</b>	<b>-2,583</b>	<b>-4,465</b>	<b>-4,697</b>	<b>4,881</b>	<b>-5,337</b>	<b>-6,997</b>	<b>11,157</b>
(Pur)/Sale of Investments	-3,008	-17,417	2,525	-2,337	4,045	0	0
Others	409	1,277	372	482	506	1,476	1,464
<b>CF from Investments</b>	<b>-9,502</b>	<b>-28,412</b>	<b>-15,360</b>	<b>-18,591</b>	<b>-21,621</b>	<b>-22,848</b>	<b>-18,264</b>
Issue of Shares	10,907	96	52	56	53	0	0
Inc/(Dec) in Debt	-2,458	-805	-1,019	1,654	1,571	10,000	-5,000
Interest Paid	-3,680	-2,795	-3,669	-3,806	-3,454	-4,485	-4,701
Dividend Paid	-3	-174	-431	-896	-895	-1,073	-1,073
Others	451	25,954	6,384	0	2,252	4,691	5,956
<b>CF from Fin. Activity</b>	<b>5,217</b>	<b>22,276</b>	<b>1,318</b>	<b>-2,992</b>	<b>-473</b>	<b>9,134</b>	<b>-4,818</b>
<b>Inc/Dec of Cash</b>	<b>35</b>	<b>1,670</b>	<b>-482</b>	<b>34</b>	<b>-1,258</b>	<b>3,613</b>	<b>7,803</b>
Opening Balance	1,293	1,328	3,128	4,519	6,378	5,120	8,733
<b>Closing Balance</b>	<b>1,328</b>	<b>2,998</b>	<b>2,646</b>	<b>4,552</b>	<b>5,120</b>	<b>8,733</b>	<b>16,536</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
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