

# Godrej Properties

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

|                       |             |
|-----------------------|-------------|
| Bloomberg             | GPL IN      |
| Equity Shares (m)     | 301         |
| M.Cap.(INRb)/(USDb)   | 617.7 / 7.1 |
| 52-Week Range (INR)   | 3400 / 1870 |
| 1, 6, 12 Rel. Per (%) | -8/-18/-33  |
| 12M Avg Val (INR M)   | 2285        |

## 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 (%)   | 0.9   | 12.6  | 15.4  |
| PAT          | 13.9  | 24.8  | 24.1  |
| EPS (INR)    | 46.1  | 82.3  | 80.0  |
| EPS Gr. (%)  | 106.4 | 206.3 | 73.4  |
| BV/Sh. (INR) | 574.8 | 657.1 | 737.1 |

## Ratios

|            |     |      |      |
|------------|-----|------|------|
| Net D/E    | 0.2 | -0.1 | -0.4 |
| RoE (%)    | 10  | 13   | 11   |
| RoCE (%)   | 7   | 9    | 8    |
| Payout (%) | 0.0 | 0.0  | 0.0  |

## Valuations

|               |       |    |    |
|---------------|-------|----|----|
| P/E (x)       | 44    | 25 | 26 |
| P/BV (x)      | 4     | 3  | 3  |
| EV/EBITDA (x) | 1,472 | 88 | 58 |
| Div Yield (%) | 0     | 0  | 0  |

## Shareholding Pattern (%)

| As On    | Jun-25 | Mar-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 46.7   | 46.7   | 46.5   |
| DII      | 9.3    | 9.3    | 9.4    |
| FII      | 30.5   | 30.5   | 30.9   |
| Others   | 13.4   | 13.5   | 13.2   |

**CMP: INR2,051 TP: 2,843 (+39%) Buy**

## Revenue hit by soft deliveries; upcoming launches key to driving pre-sales

### Achieves 57% of annual BD guidance

- Godrej Properties' (GPL) pre-sales volume for 1QFY26 declined 31% YoY/18% QoQ to 6.2msf (in line with estimates). However, pre-sales value stood at INR71b (-18% YoY/-30% QoQ, 11% below estimates). Realization grew 19% YoY to INR11,478/sq. ft. The quarter's pre-sales were driven by new project launches—Godrej MSR City, Godrej Majesty, and Godrej Tiara—which together accounted for a booking value of INR38b (54% of total reported bookings in 1QFY26).
- Notably, 89% of the contribution came from projects in NCR, MMR, and Bengaluru.
- In 1QFY26, GPL launched six new projects/phases across four cities, with a cumulative saleable potential of INR85b, and deliveries stood at 0.8msf.
- GPL's gross collections surged 20% YoY to INR41b (37% below estimates), whereas OCF (pre-interest and tax) was down 4% YoY to INR9.5b. The company spent INR20.2b on new land investments and approvals. This led to a cash deficit of INR13.7b and increased the net debt to INR46b, or 0.26x of equity (vs. 0.19x as of Mar'25).
- GPL added five new projects in 1QFY26 with a potential saleable area of 9.24msf and an estimated GDV of INR114b, achieving 57% of its annual guided BD in the first quarter itself.
- Overall, 0.06msf was leased in 1QFY26 across three assets.
- P&L performance:** GPL reported revenue of INR4.3b, down 41% YoY / 80% QoQ (57% below our estimates), due to the absence of material completions during the quarter.
- GPL reported EBITDA loss of INR2.4b vs a loss of INR1.3b YoY.
- GPL's other income increased 23% YoY/2x QoQ, driven by fair value gains from the acquisition of three joint ventures during the quarter (Madhuvan Enterprises, Vagishwari Developers, and Munjal Hospitality), resulting in a PAT of INR6b, up 15% YoY/58% QoQ (28% above estimates), with a profit margin of 138%.

### Key management takeaways

- The company aims to lead in each operating market while sustaining a strong national presence, expecting healthy volume and price growth amid rising housing demand and industry consolidation that favors branded players.
- Launch-ready inventory from land acquired since FY23 stands at INR550-600b, with total unsold inventory at INR1.14t and pending collections of INR510b; price hikes were modest across regions.
- 1QFY26 launches amounted to INR85b in GDV, with 64% of sales from new launches; FY26 guidance remains unchanged at INR400b in launches and INR325b in pre-sales.

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

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- A strong pipeline includes launches across Gurgaon, Greater Noida, Mumbai, Pune, Bengaluru, Panipat, Kharghar, and Hyderabad, along with one Evergreen Square and a plotted development.
- An outstanding INR9b is yet to be spent on FY26 deals, with an additional INR12b pending for deals signed in earlier years.
- Like-for-like price increases were 2-3% in the North and South markets, 1-2% in Mumbai, and a marginal 0.5% in Pune.

### 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 sustained at a healthy 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 39% potential upside.

### Quarterly Performance (INR m)

| Y/E March                                     | FY25   |        |        |        | FY26E  |        |        |         | FY25   | FY26E  | FY26E<br>1Q | Var<br>(%/bp) |
|---|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|-------------|---------------|
|   | 1Q     | 2Q     | 3Q     | 4Q     | 1Q     | 2Q     | 3Q     | 4Q      |        |        |             |               |
| Gross Sales                                   | 7,390  | 10,932 | 9,689  | 21,217 | 4,346  | 11,286 | 13,973 | 24,138  | 49,228 | 53,743 | 10,158      | -57           |
| YoY Change (%)                                | -21.0  | 218.7  | 193.2  | 48.8   | -41.2  | 3.2    | 44.2   | 13.8    | 62.2   | 9.2    | 37.5        |               |
| Total Expenditure                             | 8,641  | 10,613 | 9,413  | 20,118 | 6,779  | 9,868  | 12,217 | -15,551 | 48,785 | 46,990 | 8,881       |               |
| EBITDA  | -1,251 | 319    | 276    | 1,100  | -2,433 | 1,418  | 1,756  | 39,689  | 444    | 6,754  | 1,276       | NA            |
| Margins (%)                                   | -16.9  | 2.9    | 2.8    | 5.2    | -56.0  | 12.6   | 12.6   | 164.4   | 0.9    | 12.6   | 12.6        | NA            |
| Depreciation                                  | 166    | 183    | 177    | 211    | 220    | 155    | 192    | 170     | 737    | 737    | 139         |               |
| Interest                                      | 408    | 446    | 424    | 460    | 327    | 929    | 1,150  | 2,018   | 1,737  | 4,424  | 836         |               |
| Other Income                                  | 9,605  | 2,533  | 2,711  | 5,593  | 11,858 | 6,166  | 7,635  | 3,705   | 20,442 | 29,364 | 5,550       |               |
| PBT before EO expense                         | 7,780  | 2,224  | 2,385  | 6,022  | 8,878  | 6,501  | 8,049  | 41,206  | 18,412 | 30,956 | 5,851       | 52            |
| Extra-Ord expense                             | 0      | 0      | 0      | 0      | 0      | 0      | 0      | 0       | 0      | 0      | 0           |               |
| PBT   | 7,780  | 2,224  | 2,385  | 6,022  | 8,878  | 6,501  | 8,049  | 41,206  | 18,412 | 30,956 | 5,851       | 52            |
| Tax   | 1,974  | -1,145 | 621    | 1,884  | 2,622  | 1,625  | 2,012  | 1,480   | 3,334  | 7,739  | 1,463       |               |
| Rate (%)                                      | 25.4   | -51.5  | 26.0   | 31.3   | 29.5   | 25.0   | 25.0   | 3.6     | 18.1   | 25.0   | 25.0        |               |
| Minority Interest & Profit/Loss of Asso. Cos. | -618   | -32    | -183   | -354   | -272   | 329    | 408    | 1,103   | -1,186 | 1,569  | 297         |               |
| Reported PAT                                  | 5,188  | 3,338  | 1,582  | 3,784  | 5,984  | 5,205  | 6,444  | 40,830  | 13,892 | 24,786 | 4,685       | 28            |
| Adj PAT                                       | 5,188  | 3,338  | 1,582  | 3,784  | 5,984  | 5,205  | 6,444  | 40,830  | 13,892 | 24,786 | 4,685       |               |
| YoY Change (%)                                | 288.3  | 359.5  | 152.2  | -20.8  | 15.3   | 55.9   | 307.4  | 978.9   | 86.0   | 78.4   | -9.7        |               |
| Margins (%)                                   | 70.2   | 30.5   | 16.3   | 17.8   | 137.7  | 46.1   | 46.1   | 169.1   | 28.2   | 46.1   | 46.1        |               |
| <b>Operational Metrics</b>                    |        |        |        |        |        |        |        |         |        |        |             |               |
| Sale Volume (msf)                             | 9.0    | 5.2    | 4.1    | 7.5    | 6.2    | 5.5    | 8.3    | 9.2     | 26     | 29     | 5.9         | 4             |
| Sale Value (INRb)                             | 86     | 52     | 54     | 102    | 71     | 60     | 80     | 110     | 294    | 321    | 80.0        | -11           |
| Collections (INRb)                            | 34     | 43     | 35     | 76     | 41     | 49     | 66     | 107     | 189    | 263    | 65.7        | -37           |
| Realization/sft                               | 9,607  | 10,093 | 13,381 | 13,515 | 11,478 | 11,000 | 9,600  | 11,971  | 11,443 | 11,007 | 13,500      | -15           |

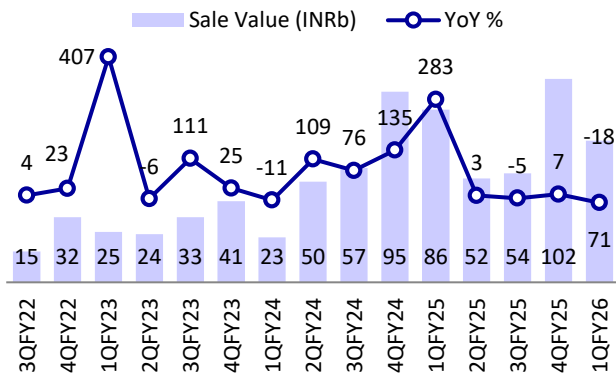


## Key concall highlights

- **Long-term vision and market positioning:** In addition to sustaining a robust national footprint, the company aspires to establish leadership in each of its operating markets. It expects healthy growth in both volumes and pricing across its portfolio. Demand drivers and market positioning: Increasing disposable incomes, improving job stability, supportive government policies, and shifting consumer preferences are driving housing demand and speeding up consolidation within the sector—benefiting well-established, branded developers.
- **Inventory and collections:** Of the land acquired since FY23, INR550-600b of launch-ready inventory is remaining. Overall, at the project level (including townships), the remaining inventory is valued at INR1.14t. Pending collections stand at INR510b.
- **Price increase:** Like-for-like price increases stood at 2-3% in North, 1-2% in Mumbai, 2-3% in South market, and a marginal 0.5% increase in Pune market.
- **Launches:** 1QFY26 saw launches of GDV INR85b, of which it saw bookings in: Godrej MSR City in Bangalore (INR24b), Godrej Majesty in Greater Noida (INR9b), Godrej Tiara in Bengaluru (INR5b), Godrej Park World in Pune (INR3b), Godrej Alira in Gurugram (INR2b), and Godrej City in MMR (INR2b). Overall, ~64% of sales in value terms were from new launches and the balance was from sustenance sales. GPL remains intact with its annual launch guidance of INR400b of GDV and pre-sales guidance of INR325b for FY26.
- **Upcoming launches:** The company plans to launch several projects across key markets, including a 3.6-acre land parcel in Sector 53, Gurgaon, and its first retail product in Greater Noida. In Mumbai, launches are scheduled in Worli and Versova, where acquisitions were completed this quarter. Additional launches are planned in Panvel city, Sanpada, and Rajendranagar in Hyderabad. In Pune, a project in Keshavnagar is in the pipeline, while Bengaluru will see one to two project launches. The recently acquired Panipat land parcel is also expected to be launched. Furthermore, projects in Greater Noida and Kharghar—where acquisitions have been finalized—are slated for launch, alongside one project under the Evergreen Square brand and a plotted development.
- **Business Development:** Five new projects were added in the quarter, with 9.24msf of area and GDV of INR114b. This included one residential project in Versova (0.51msf with GDV of INR14b), two residential projects in Kharadi (6.2msf with combined GDV of INR73b), one residential + retail in Hoskote Bengaluru (1.52msf with GDV of INR15b), and one plotted project in Panipat (1.02msf with GDV of INR13b).
- An outstanding INR9b is yet to be spent on deals signed in FY26, while INR12b is pending for deals from previous years.
- **Sustenance sales:** Management believes that the sustenance sales momentum is in line with the strategy and will continue to build on it in future.
- **Market-wise outlook:** Growth in FY26 is expected across Mumbai, NCR, Bangalore, and Pune, with aspirations for leadership in all key cities and long-term expansion into Hyderabad and plotted developments.

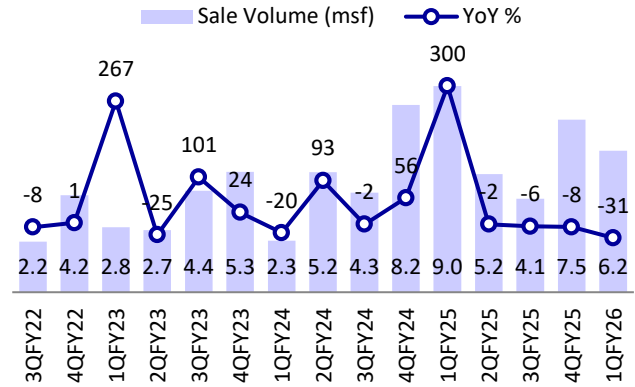
## Key exhibits

**Exhibit 1: GPL reported sales of INR71b, down 18% YoY...**



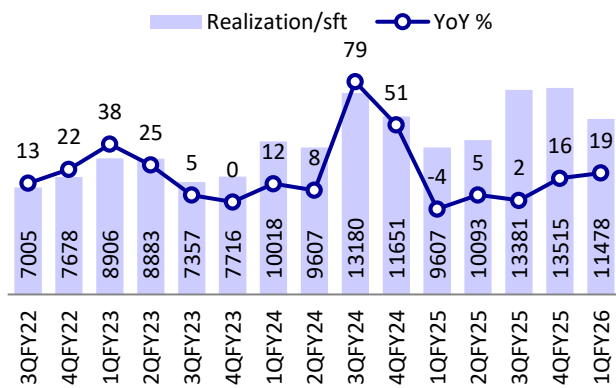
Source: Company, MOFSL

**Exhibit 2: ...and volume was down 31% YoY to 6.2msf**



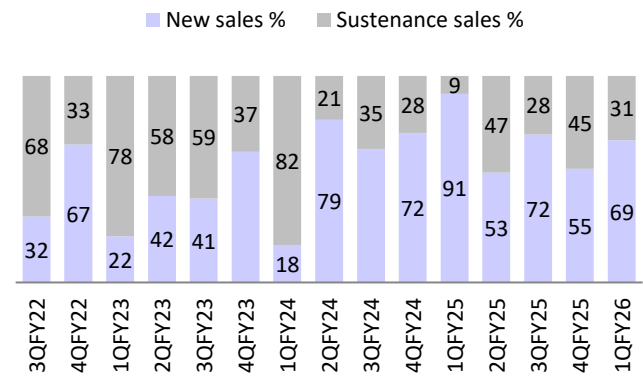
Source: Company, MOFSL

**Exhibit 3: Blended realization inched up 19% YoY**



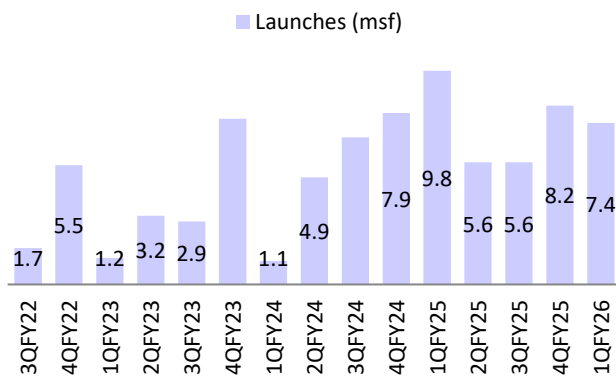
Source: MOFSL, Company

**Exhibit 4: ~69% of volumes were generated by new launches**



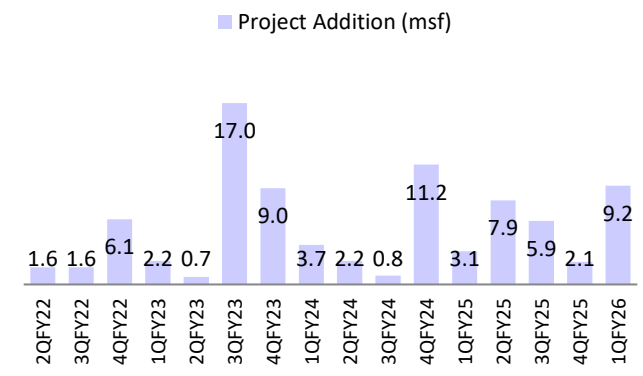
Source: MOFSL, Company

**Exhibit 5: GPL launched INR85b of GDV in 1QFY26**



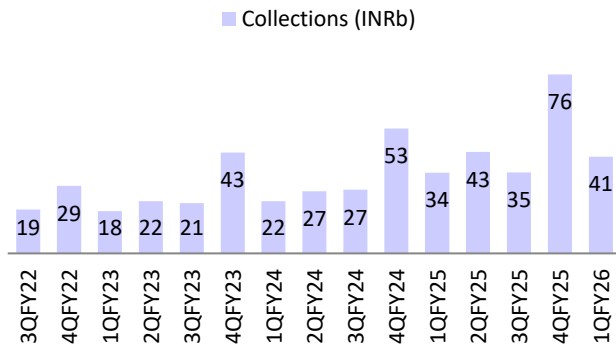
Source: Company, MOFSL

**Exhibit 6: GPL added five new projects with a development potential of 9.2msf**



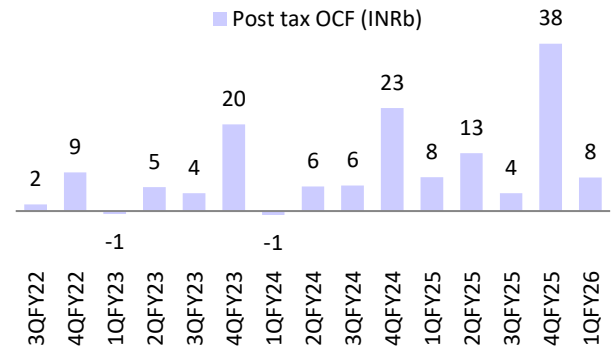
Source: Company, MOFSL

**Exhibit 7: Collections stood at INR41b, up 20% YoY...**



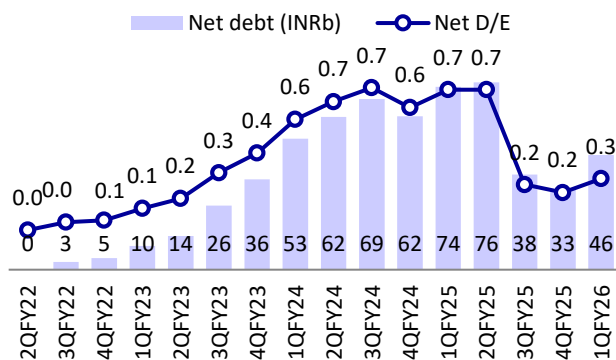
Source: MOFSL, Company

**Exhibit 8: ...and GPL generated a post-tax OCF of INR8b**



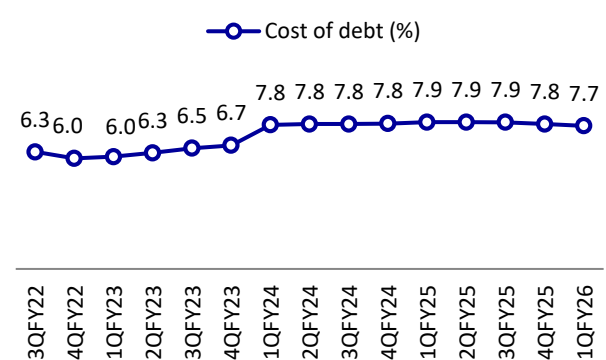
Source: MOFSL, Company

**Exhibit 9: Net debt increased to INR46b**



Source: MOFSL, Company

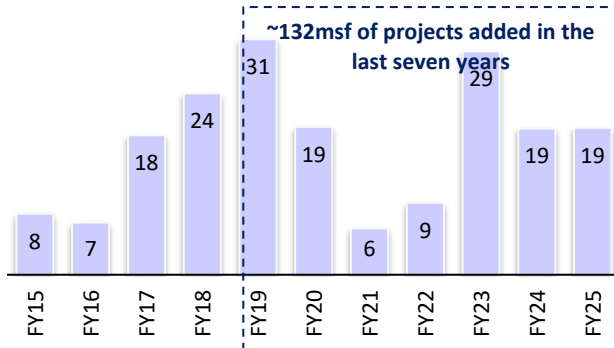
**Exhibit 10: Cost of debt remained attractive**



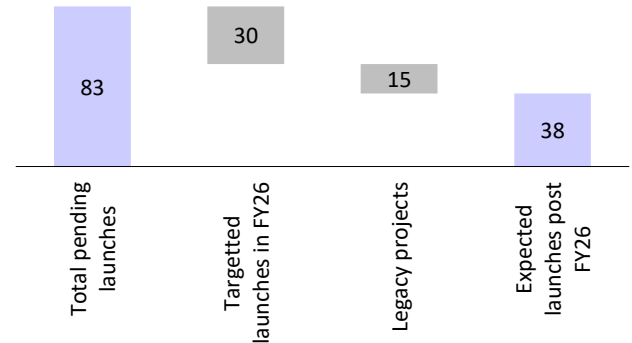
Source: MOFSL, Company

## Story in charts

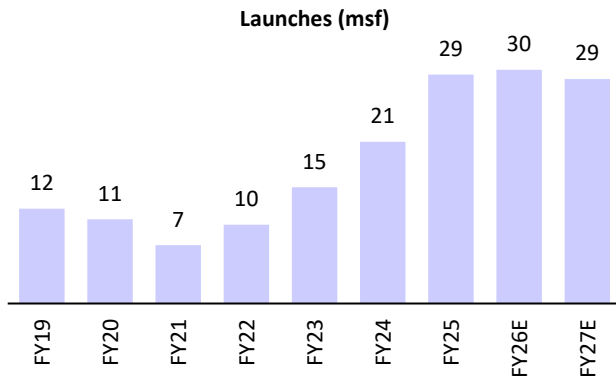
**Exhibit 11: Project additions stood at ~132msf over the last five years**



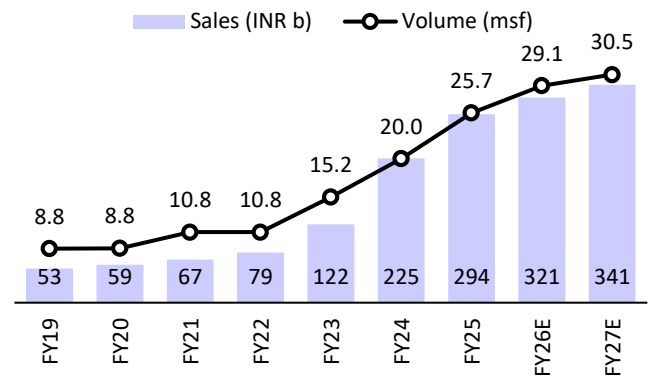
**Exhibit 12: GPL has INR550-600b of launch-ready pipeline and an overall pipeline of INR1.14t**



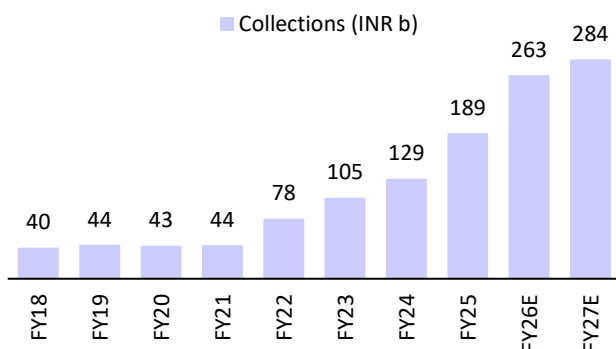
**Exhibit 13: Expect the launch run rate to sustain at over ~30msf**



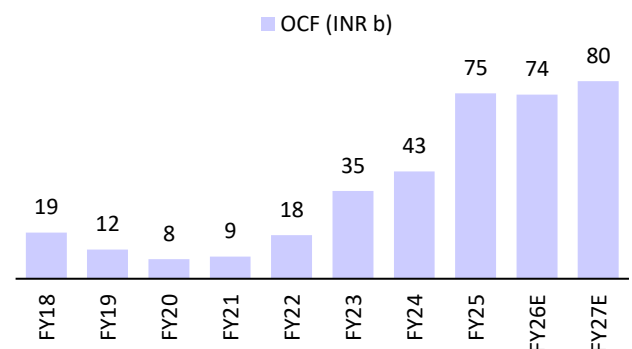
**Exhibit 14: GPL has guided for INR325b of pre-sales in FY26**



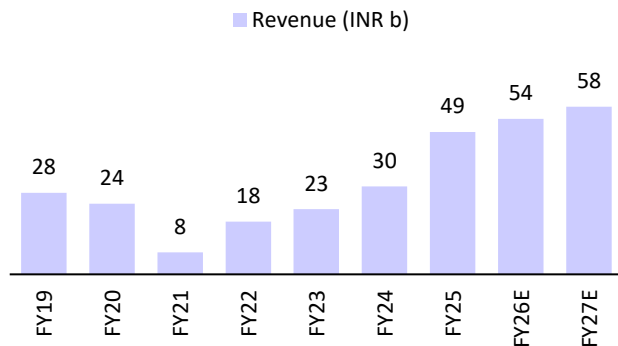
**Exhibit 15: Strong sales will boost collections**



**Exhibit 16: OCF will improve to INR80b by FY27**

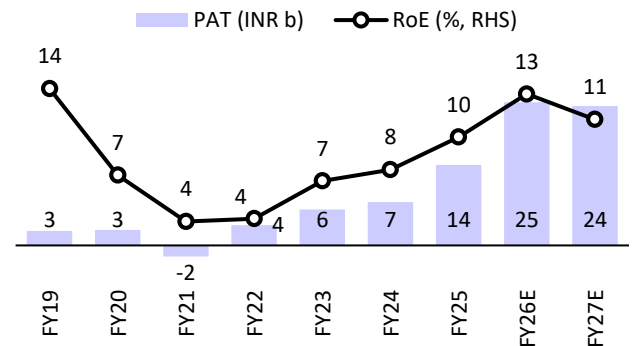


### Exhibit 17: Revenue recognition will be driven by a healthy completion target of 10msf, supported by premium projects



Source: Company, MOFSL

### Exhibit 18: GPL likely to report a PAT of INR25b in FY26E



Source: Company, MOFSL

### Exhibit 19: Our earnings revision summary

| (INR m)     | Old      |          | New      |          | Change |       |
|-------------|----------|----------|----------|----------|--------|-------|
|             | FY26E    | FY27E    | FY26E    | FY27E    | FY26E  | FY27E |
| Revenue     | 53,743   | 58,028   | 53,743   | 58,028   | 0%     | 0%    |
| EBITDA      | 6,754    | 8,945    | 6,754    | 8,945    | 0%     | 0%    |
| Adj. PAT    | 24,786   | 24,096   | 24,786   | 24,096   | 0%     | 0%    |
| Pre-sales   | 3,20,668 | 3,40,622 | 3,20,668 | 3,40,622 | 0%     | 0%    |
| Collections | 2,63,423 | 2,83,865 | 2,63,423 | 2,83,865 | 0%     | 0%    |

Source: MOFSL, Company

### 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%.
- 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 a NAV of INR501b. Further, we added a 75% premium to GAV to account for growth and the going concern, and arrive at a NAV post-premium of INR856b or INR2,843 per share, indicating a 39% upside potential.

### Exhibit 20: Our SoTP-based approach denotes a 39% upside 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%           |
| <b>Gross Asset value</b> |  | <b>474</b>    | <b>1,575</b> | <b>55%</b>   |
| Net cash                 | ❖ FY26E  | 26            | 88           | 3%           |
| <b>Net Asset value</b>   |  | <b>501</b>    | <b>1,663</b> | <b>58%</b>   |
| Premium/Going Concern    | ❖ 75% premium to the high growth residential portfolio                               | 356           | 1,181        | 42%          |
| <b>NAV post Premium</b>  |  | <b>856</b>    | <b>2,843</b> | <b>100%</b>  |
| No. of shares (m)        |  |               | 301          |              |
| CMP                      |  |               | 2,051        |              |
| <b>Upside</b>            |  |               | <b>39%</b>   |              |

Source: MOFSL



## Financials and valuations

### Consolidated Profit and Loss (INR m)

| Y/E March                           | FY21          | FY22          | FY23          | FY24          | FY25          | FY26E         | FY27E         |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total Income from Operations</b> | <b>7,649</b>  | <b>18,249</b> | <b>22,523</b> | <b>30,356</b> | <b>49,228</b> | <b>53,743</b> | <b>58,028</b> |
| 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        |
| <b>Total Expenditure</b>            | <b>9,772</b>  | <b>16,917</b> | <b>20,040</b> | <b>31,653</b> | <b>48,785</b> | <b>46,990</b> | <b>49,083</b> |
| % of Sales                          | 127.7         | 92.7          | 89.0          | 104.3         | 99.1          | 87.4          | 84.6          |
| <b>EBITDA</b>                       | <b>-2,123</b> | <b>1,332</b>  | <b>2,482</b>  | <b>-1,297</b> | <b>444</b>    | <b>6,754</b>  | <b>8,945</b>  |
| Margin (%)                          | -27.7         | 7.3           | 11.0          | -4.3          | 0.9           | 12.6          | 15.4          |
| Depreciation                        | 195           | 214           | 241           | 446           | 737           | 737           | 737           |
| <b>EBIT</b>                         | <b>-2,318</b> | <b>1,117</b>  | <b>2,241</b>  | <b>-1,742</b> | <b>-293</b>   | <b>6,017</b>  | <b>8,208</b>  |
| 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        |
| <b>PBT after EO Exp.</b>            | <b>-767</b>   | <b>7,051</b>  | <b>8,366</b>  | <b>9,723</b>  | <b>18,412</b> | <b>30,956</b> | <b>32,481</b> |
| 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          |
| <b>Reported PAT</b>                 | <b>-1,902</b> | <b>3,506</b>  | <b>6,212</b>  | <b>7,471</b>  | <b>13,892</b> | <b>24,786</b> | <b>24,096</b> |
| <b>Adjusted PAT</b>                 | <b>2,568</b>  | <b>3,506</b>  | <b>6,212</b>  | <b>7,471</b>  | <b>13,892</b> | <b>24,786</b> | <b>24,096</b> |
| 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        |
| <b>Net Worth</b>                    | <b>83,195</b>   | <b>86,754</b>   | <b>92,642</b>   | <b>99,925</b>   | <b>1,73,125</b> | <b>1,97,910</b> | <b>2,22,006</b> |
| Minority Interest                   | 0               | -18             | 230             | 3,081           | 2,613           | 2,613           | 2,613           |
| <b>Total Loans</b>                  | <b>45,131</b>   | <b>51,698</b>   | <b>64,118</b>   | <b>1,06,793</b> | <b>1,26,414</b> | <b>1,26,414</b> | <b>1,26,414</b> |
| Deferred Tax Liabilities            | -2,906          | 0               | 0               | 0               | 158             | 3,254           | 6,502           |
| <b>Capital Employed</b>             | <b>1,25,420</b> | <b>1,38,434</b> | <b>1,56,989</b> | <b>2,09,799</b> | <b>3,02,309</b> | <b>3,30,191</b> | <b>3,57,535</b> |
| 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           |
| <b>Net Fixed Assets</b>             | <b>1,745</b>    | <b>1,837</b>    | <b>2,185</b>    | <b>9,984</b>    | <b>12,733</b>   | <b>12,733</b>   | <b>12,733</b>   |
| 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           |
| <b>Total Investments</b>            | <b>52,426</b>   | <b>48,830</b>   | <b>25,345</b>   | <b>31,501</b>   | <b>59,511</b>   | <b>59,511</b>   | <b>59,511</b>   |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>1,03,097</b> | <b>1,23,974</b> | <b>1,96,999</b> | <b>3,13,365</b> | <b>4,81,279</b> | <b>5,36,090</b> | <b>5,85,883</b> |
| 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          |
| <b>Curr. Liability &amp; Prov.</b>  | <b>34,140</b>   | <b>39,602</b>   | <b>74,064</b>   | <b>1,47,541</b> | <b>2,52,346</b> | <b>2,79,276</b> | <b>3,01,725</b> |
| 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             |
| <b>Net Current Assets</b>           | <b>68,956</b>   | <b>84,372</b>   | <b>1,22,935</b> | <b>1,65,824</b> | <b>2,28,933</b> | <b>2,56,815</b> | <b>2,84,158</b> |
| Misc Expenditure                    | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Appl. of Funds</b>               | <b>1,25,420</b> | <b>1,38,434</b> | <b>1,56,989</b> | <b>2,09,799</b> | <b>3,02,309</b> | <b>3,30,191</b> | <b>3,57,534</b> |



## Financials and valuations

| <b>Ratios</b>                 |             |             |             |             |             |              |              |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| <b>Y/E March</b>              | <b>FY21</b> | <b>FY22</b> | <b>FY23</b> | <b>FY24</b> | <b>FY25</b> | <b>FY26E</b> | <b>FY27E</b> |
| <b>Basic (INR)</b>            |             |             |             |             |             |              |              |
| <b>EPS</b>                    | <b>9.2</b>  | <b>12.6</b> | <b>22.3</b> | <b>26.9</b> | <b>46.1</b> | <b>82.3</b>  | <b>80.0</b>  |
| Cash EPS                      | 9.9         | 13.4        | 23.2        | 28.5        | 48.6        | 84.7         | 82.4         |
| BV/Share                      | 299.3       | 312.1       | 333.2       | 359.4       | 574.8       | 657.1        | 737.1        |
| 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          |
| <b>Valuation (x)</b>          |             |             |             |             |             |              |              |
| P/E                           | 221.9       | 162.6       | 91.8        | 76.3        | 44.5        | 24.9         | 25.6         |
| Cash P/E                      | 206.2       | 153.2       | 88.3        | 72.0        | 42.2        | 24.2         | 24.9         |
| P/BV                          | 6.9         | 6.6         | 6.2         | 5.7         | 3.6         | 3.1          | 2.8          |
| EV/Sales                      | 79.4        | 31.5        | 26.8        | 20.7        | 13.3        | 11.0         | 9.0          |
| EV/EBITDA                     | -268.6      | 431.6       | 243.0       | -485.7      | 1,471.7     | 87.5         | 58.1         |
| 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      | -49.8       | -81.3       | 140.0        | 174.2        |
| <b>Return Ratios (%)</b>      |             |             |             |             |             |              |              |
| 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          |
| <b>Working Capital Ratios</b> |             |             |             |             |             |              |              |
| 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          |
| <b>Leverage Ratio (x)</b>     |             |             |             |             |             |              |              |
| 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)

| <b>Y/E March</b>                 | <b>FY21</b>    | <b>FY22</b>   | <b>FY23</b>    | <b>FY24</b>    | <b>FY25</b>    | <b>FY26E</b>  | <b>FY27E</b>    |
|----------------------------------|----------------|---------------|----------------|----------------|----------------|---------------|-----------------|
| 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          |
| <b>CF from Operations</b>        | <b>-2,225</b>  | <b>-299</b>   | <b>-22,090</b> | <b>6,075</b>   | <b>-4,610</b>  | <b>72,262</b> | <b>81,894</b>   |
| Others                           | -4,487         | -4,218        | -6,517         | -13,001        | -17,814        | -29,364       | -28,697         |
| <b>CF from Operating incl EO</b> | <b>-6,712</b>  | <b>-4,517</b> | <b>-28,606</b> | <b>-6,926</b>  | <b>-22,424</b> | <b>42,898</b> | <b>53,197</b>   |
| (Inc)/Dec in FA                  | -1,253         | -1,403        | -2,999         | -6,934         | -2,072         | -737          | -737            |
| <b>Free Cash Flow</b>            | <b>-7,965</b>  | <b>-5,920</b> | <b>-31,605</b> | <b>-13,860</b> | <b>-24,495</b> | <b>42,161</b> | <b>52,460</b>   |
| (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          |
| <b>CF from Investments</b>       | <b>-33,219</b> | <b>1,238</b>  | <b>24,881</b>  | <b>-20,798</b> | <b>-43,074</b> | <b>28,627</b> | <b>27,960</b>   |
| 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               |
| <b>CF from Fin. Activity</b>     | <b>42,590</b>  | <b>2,352</b>  | <b>8,322</b>   | <b>32,580</b>  | <b>67,095</b>  | <b>-9,797</b> | <b>-9,797</b>   |
| <b>Inc/Dec of Cash</b>           | <b>2,659</b>   | <b>-926</b>   | <b>4,596</b>   | <b>4,856</b>   | <b>1,597</b>   | <b>61,728</b> | <b>71,360</b>   |
| Opening Balance                  | 5,070          | 7,729         | 2,552          | 8,204          | 13,407         | 15,004        | 76,732          |
| <b>Closing Balance</b>           | <b>7,729</b>   | <b>13,385</b> | <b>7,148</b>   | <b>13,060</b>  | <b>15,004</b>  | <b>76,732</b> | <b>1,48,092</b> |

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|----------------------------------|--|
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| 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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