31 October 2025

2QFY26 Results Update | Sector: Real Estate

Lodha Developers

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LODHA IN
Equity Shares (m)	998
M.Cap.(INRb)/(USDb)	1196.1 / 13.5
52-Week Range (INR)	1534 / 1035
1, 6, 12 Rel. Per (%)	1/-16/-7
12M Avg Val (INR M)	2033

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	181.1	189.3	193.3
EBITDA	51.6	53.9	55.1
EBITDA Margin (%)	28.5	28.5	28.5
PAT	36.9	40.5	43.0
EPS (INR)	37.0	40.6	43.1
EPS Gr. (%)	33.6	9.8	6.2
BV/Sh. (INR)	235.0	271.3	310.1
Ratios			
RoE (%)	16.9	16.0	14.8
RoCE (%)	13.9	13.8	13.3
Payout (%)	11.5	10.5	9.9
Valuations			
P/E (x)	32.4	29.5	27.8
P/BV (x)	5.1	4.4	3.9
EV/EBITDA (x)	23.7	21.7	20.9
Div yld (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Sep-25	Mar-25	Sep-24
Promoter	71.9	71.9	72.1
DII	2.7	2.4	2.8
FII	24.1	24.6	24.2
Others	1.3	1.1	0.9

CMP: INR1,198 TP: INR1,888 (+58%) Buy

Strong financials and steady presales fuel 2Q performance

Achieves 100% of guided FY26 BD in the first half itself

- In 2QFY26, Lodha Developers (LODHA)'s presales rose 7%/3% YoY/QoQ to INR45.7b (in line). In 1HFY26, its presales grew 8% YoY to INR90.2b.
- With the Supreme Court of India approving the Environmental Clearance (EC) process in late August for certain projects, the company is set for significant project launches in the second half of the year.
- LODHA's collections grew 13%/21% YoY/QoQ to INR34.8b (13% below our estimates) and are expected to strengthen in 2HFY26. In 1HFY26, collections rose 10% YoY to INR63.6b.
- LODHA added one new project in MMR with a GDV of INR23b in 2QFY26. With this, it was able to achieve its full-year BD guidance of INR250b in 1HFY26 itself (six new projects added in MMR, Pune, and Bengaluru).
- Net debt increased ~INR2.7b to INR53.7b in 2QFY26, albeit below the ceiling of 0.5x net debt/equity.
- LODHA reported revenue of INR38b, +45%/+9% YoY/QoQ (17% above estimates). In 1HFY26, it reported INR73b in revenue, rising 33% YoY.
- EBITDA (excl. other income) rose 57% YoY/13% QoQ to INR11.1b (19% above our estimates). Reported EBITDA margin stood at 29%. According to management, the embedded EBITDA margin for presales stood at ~32% in 2Q. Adjusted EBITDA (excluding interest charge-off and capitalized interest) stood at INR13.1b, with a margin of 34.5%. In 1HFY26, EBITDA stood at INR21b, up 43% YoY, with a margin of 29%. Embedded EBITDA margin for presales stood at ~32%. Adjusted EBITDA (excluding interest charge-off and capitalized interest) stood at INR25.1b, with a margin of 34.4%.
- Reported PAT came in at INR7.9b, rising 86% YoY and 17% QoQ (19% above estimates), while adjusted PAT came in at INR7.9b, rising 88% YoY with a 21% margin. In 1HFY26, reported and adjusted PAT rose 63% YoY each, at INR14.6b and INR14.7b, respectively, with a 20% adjusted PAT margin.

Key highlights from the management commentary

- LODHA continues to see strong housing demand, led by consumer preference for high-quality homes and expectations of lower interest rates, with an aim to raise weekly sales to INR4b by the end of FY26 (vs. INR2.5b in FY25).
- In 1HFY26, launches totaled INR133b (7.8msf), with another INR140b planned for 2HFY26, keeping new launches' contribution to overall sales at around 30–35%.
- Of the INR120b guided sales for 2H, about 60% is expected from non-launch projects; price growth of 5–6% is anticipated in FY26, with quarterly presales averaging INR50b.
- Embedded EBITDA margins remain healthy at ~32% overall, led by 38% for own projects and 28% for JDAs.

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- The company is expanding geographically, with Bangalore emerging as a key growth driver (targeting 15% of sales over the next decade), Pune contributing 16–18% in FY26, NCR entering the pilot phase in FY27, and township and digital infrastructure segments enhancing visibility and annuity income.

Valuation and view

- The company has delivered steady performance across its key parameters, and as it prepares to capitalize on strong growth and consolidation opportunities, we expect this consistency in operational performance to continue.
- At Palava, LODHA has a development potential of 600msf. However, we assume that a portion of this would be monetized through industrial land sales. We value 250msf of residential land to be monetized at INR637b over the next three decades.
- We use a DCF-based method for the ex-Palava residential segment and arrive at a value of ~INR549b, assuming a WACC of 11.1%. **Reiterate BUY with a TP of INR1,888.**

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	2QE Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q Est.	(%/bp)
Gross Sales	**28,465**	**26,257**	**40,830**	**42,243**	**34,917**	**37,985**	**50,707**	**57,488**	**1,37,795**	**1,81,097**	**32,597**	**17**
YoY Change (%)	76	50	39	5	23	45	24	36	33.6	31.4	24.1	
Total Expenditure	20,897	19,211	27,771	30,036	25,073	26,897	36,256	41,259	97,915	1,29,484	23,307	
EBITDA	**7,568**	**7,046**	**13,059**	**12,207**	**9,844**	**11,088**	**14,452**	**16,229**	**39,880**	**51,613**	**9,290**	**19**
Margins (%)	26.6	26.8	32.0	28.9	28.2	29.2	28.5	28.2	28.9	28.5	28.5	
Adj. EBITDA (as per co.)	**9,600**	**9,600**	**15,900**	**14,600**	**12,000**	**13,100**	**14,452**	**12,061**	**49,700**	**52,100**	**9,290**	**41**
Margins (%)	33.7	36.6	38.9	34.6	34.4	34.5	28.5	21.0	36.1	28.8	28.5	
Depreciation	604	665	672	778	659	714	901	943	2,719	3,216	579	
Interest	1,172	1,365	1,441	1,517	1,478	1,565	923	-669	5,495	3,297	593	
Other Income	718	589	636	1,960	1,330	804	649	-466	3,903	2,317	417	
PBT before EO expense	**6,510**	**5,605**	**11,582**	**11,872**	**9,037**	**9,613**	**13,276**	**15,490**	**35,569**	**47,416**	**8,535**	**13**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**6,510**	**5,605**	**11,582**	**11,872**	**9,037**	**9,613**	**13,276**	**15,490**	**35,569**	**47,416**	**8,535**	**13**
Tax	1,747	1,368	2,137	2,637	2,284	1,710	2,945	3,578	7,889	10,517	1,893	
Rate (%)	26.8	24.4	18.5	22.2	25.3	17.8	22.2	23.1	0.2	0.2	22.2	
Minority Interest & Profit/Loss of Asso. Cos.	10	8	1	18	6	16	10	5	37	37	7	
Reported PAT	**4,753**	**4,229**	**9,444**	**9,217**	**6,747**	**7,887**	**10,321**	**11,907**	**27,643**	**36,862**	**6,635**	**19**
Adj PAT (as per co.)	**4,800**	**4,200**	**9,400**	**9,200**	**6,800**	**7,900**	**10,321**	**11,841**	**27,600**	**36,862**	**6,635**	**19**
YoY Change (%)	182	100	65	37	42	88	10	29	70.4	33.6	58.0	
Margins (%)	16.9	16.0	23.0	21.8	19.5	20.8	20.4	20.6	20.0	20.4	20.4	**44bp**

E: MOFSL Estimates

Key operational performance

Key metrics	FY25				FY26E				FY25	FY26E	FY26E	2QE Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q Est.	(%/bp)
Sale Volume (msf)	2.4	2.4	3.0	3.4	3.3	3.5	4.2	4.0	11	15	3	**1.4**
Sale Value (INRb)	40.3	42.9	45.1	48.1	44.5	45.7	54.0	69.1	176	213	47	**-2.2**
Collections (INRb)	26.9	30.7	42.9	44.4	28.8	34.8	46.3	73.0	145	183	40	**-13.2**
Realization (INR/sft)	14,708	17,716	15,011	13,971	13,390	12,920	12,920	12,920	15,654	14,226	13,390	**-3.5**

CONFERENCE CALL

Key highlights from the management commentary

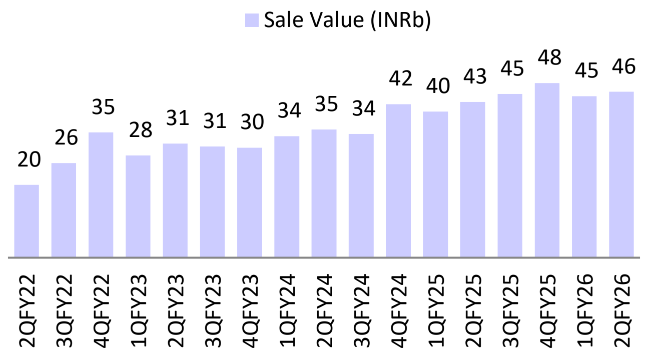
- **Demand:** LODHA noted continued strong demand, with consumers increasingly preferring high-quality homes amid expectations of a downward trend in interest rates. The company believes branded developers are well-positioned to withstand any potential slowdown or lean phase. Non-launch weekly sales to ~INR3b as of Oct'25 despite factors such as the monsoon impacting sales. The company aims to raise weekly sales to INR4b by the end of FY26, up from INR2.5b per week in FY25.
- **Launches:** In 1HFY26, launches stood at INR133b with 7.8msft (15 projects) of area across the micro-markets of MMR, Pune, and Bangalore. This includes eight new projects with 4.7msf area and GDV of INR81b and seven new phase launches with 3msf of area and GDV of INR51b. For the rest of FY26, it plans to launch six new projects (5.6msf with a GDV of INR91b) in Pune, Bangalore, and MMR, along with nine new-phase launches (4.4msf with a GDV of INR49b). Overall in FY26, sales contribution from new launches is expected to be ~30-35%.
- **Sales and price growth:** Of the remaining sales guided in 2H of INR120b (~INR60b guided in 3QFY26), ~60% is expected to come from non-launch sales, while the balance is likely to come from new launches. Price growth for like-for-like projects stood at 3%. The company expects to achieve 5-6% of price growth in FY26. Average quarterly presales to increase to INR50b from FY26 onwards.
- **Embedded EBITDA margin:** Margin for own projects was at ~38% whereas for JDA it was ~28%. Overall embedded margin was at 32%.
- **Bangalore's growth momentum:** LODHA is moving to the growth phase in Bangalore, in line with its established strategy. The strategic focus will be on the premium and luxury segments. It expects the workforce to be ~400 employees by the end of 1QFY27. It did its largest BD in 1HFY26 in Bangalore by adding 7msf of area with a GDV of INR84b. LODHA is in the process of launching one of the large projects in Bangalore spanning 70 acres. Currently, Bangalore accounts for 2-3% of total sales, and management aims to increase this to 15% over the next decade.
- Pune to contribute ~16-18% of annual sales in FY26.
- **Delhi NCR to begin its pilot phase:** The pilot phase is set to commence shortly, beginning with the establishment of a local operating team. The company anticipates concluding one or more land acquisitions to launch its first project in FY27. This marks the initial step in laying a long-term foundation in the new market.
- **Township projects:** On average, 60-80 acres/annum of land will be sold, of which 70-80% will be data center land. New villa neighborhood launched with ticket sizes INR50m and higher. Palava is likely to deliver INR80b in annual sales and an EBITDA margin of 50% in the next decade. The visibility of Palava is expected to increase further with the opening of the Airoli-Katai tunnel by the end of FY26, leading to an expected 20% growth in sales. More sales are expected in FY27 as the tunnel becomes operational. Additionally, the Navi Mumbai Airport is set to become operational in the next 12 months, and the Bullet Train project by 2029.
- **Digital infrastructure:** In FY25, LODHA successfully acquired approximately 33 acres of land in NCR and around 45 acres in Chennai. With these strategic additions, the company has expanded its geographical footprint and is now operating across five distinct locations. In 1HFY26, it has completed net leasing

of 0.3msft under the digital infrastructure segment, with popular tenants added, including Tesla, DP World, FM Logistics, and Compass.

- **Annuity:** LODHA aims to generate INR15b in annual rental income, with clear visibility of over INR11b+ from operational/under-construction assets by FY31 and INR5b by the end of FY26. The INR5b will cover interest costs, enabling LODHA to become net debt-free. The yield on cost for rental assets is expected to be in the high teens or better.

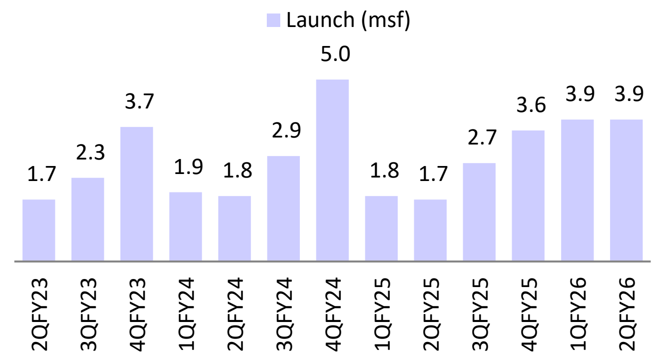
Key exhibits

Exhibit 1: Reported presales of INR46b, up 7% YoY



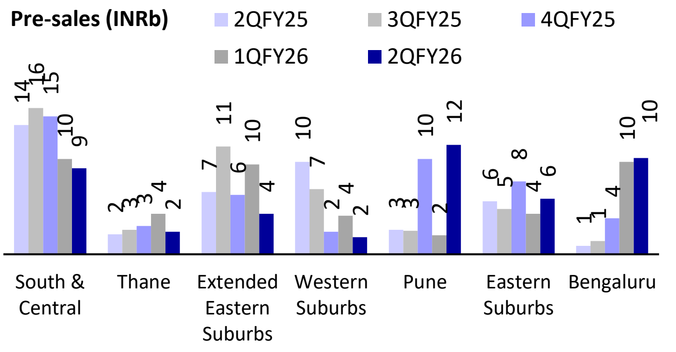
Source: Company, MOFSL

Exhibit 2: Launched 7.8msf in 1H



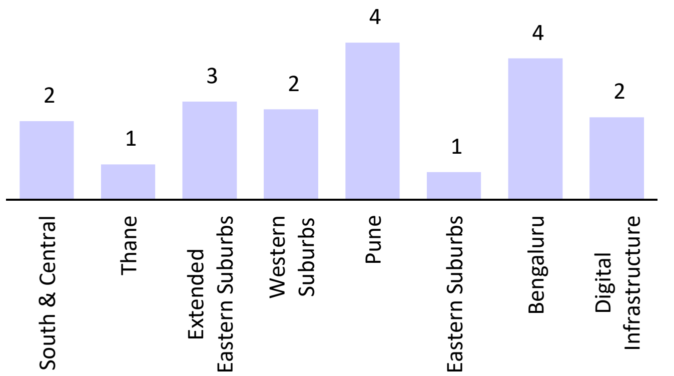
Source: Company, MOFSL

Exhibit 3: Steady performance in under-penetrated markets



Source: Company, MOFSL

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



Source: Company, MOFSL

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

Micro-market	Own/JDA	Area (msf)	Est. GDV (INRb)	No. of Projects
MMR – South Central	JDA	0.8	20.2	1
MMR – Western Suburbs	Own	0.8	25.5	2
MMR – Western Suburbs	JDA	1.3	20.0	1
MMR - Thane	Own	0.6	7.0	1
MMR - Ext Eastern Suburbs	Own	1.3	8.3	1
MMR - Eastern Suburbs	Own	0.2	3.5	1
MMR - Eastern Suburbs	JDA	0.4	7.3	1
Pune	Own	1.8	15.6	2
Pune	JDA	0.3	3.2	1
Bangalore	Own	1.0	12.5	2
Bangalore	JDA	1.4	16.9	2
Grand Total		**9.9**	**140.0**	**15**

Source: Company, MOFSL

Exhibit 6: In 1H, LODHA signed new projects with GDV worth INR250b (100% of FY26 guidance)

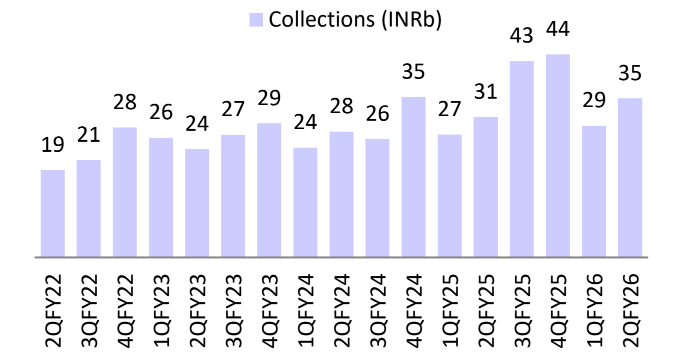
Micro-market	Period Added	Saleable Area (msf)	Est. GDV
MMR – South Central	Q1-26	2.4	65
MMR – South Central	Q1-26	0.3	9
MMR – Western Suburbs	Q1-26	2.3	44
Pune - North East	Q1-26	2.4	25
Bangalore - North	Q1-26	7.0	84
MMR – Western Suburbs	Q2-26	1.0	23
Total		**15.4**	**250**

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

Commodity/Component	Mar'21 to Sep'25		
	% Share in total cost	% Change	Weighted Impact
Steel	11.7	-13.2	-1.6
Flooring materials	5.2	15.2	0.8
Electrical	3.8	-3.5	-0.1
Plumbing	2.2	-12.6	-0.3
Labor	34.2	25.8	8.8
External Windows	3.3	13.1	0.4
RMC	12.3	10.8	1.3
Lifts & Elevators	3.7	13.8	0.5
Carpentry Materials	2.3	15.4	0.4
Painting	0.8	6.3	0.1
CP Fittings	2.4	15.7	0.4
Firefighting	1.7	22.8	0.4
Gypsum	1.4	55.6	0.8
Overall			**11.8**

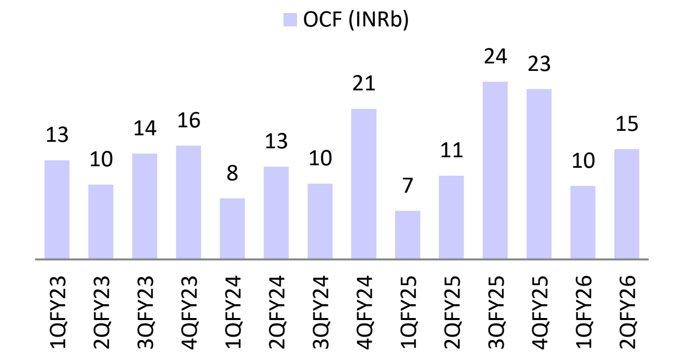
Source: Company, MOFSL

Exhibit 8: Collections increased 13% YoY to INR35b



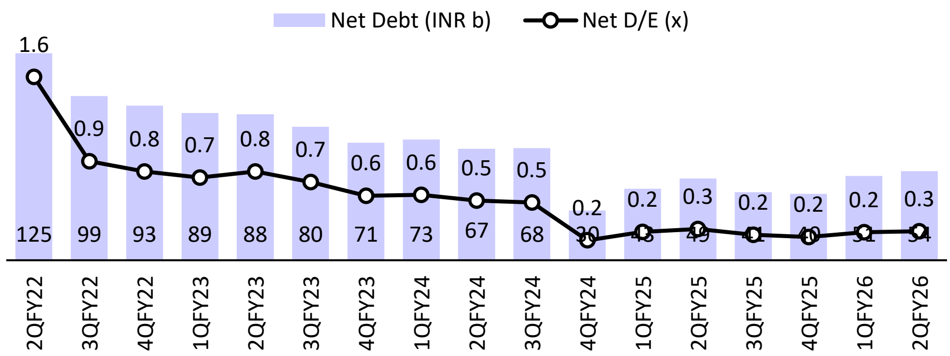
Source: MOFSL, Company

Exhibit 9: Generated an OCF of INR15b



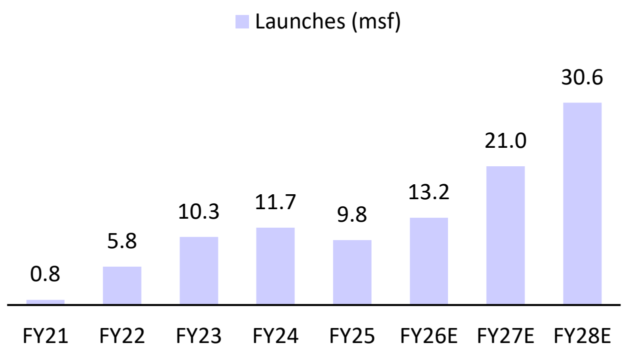
Source: MOFSL, Company

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



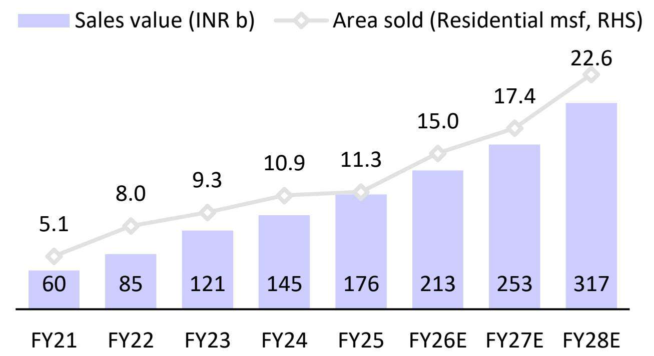
Source: MOFSL, Company

Exhibit 11: Expect launches to sustain at 10msf+



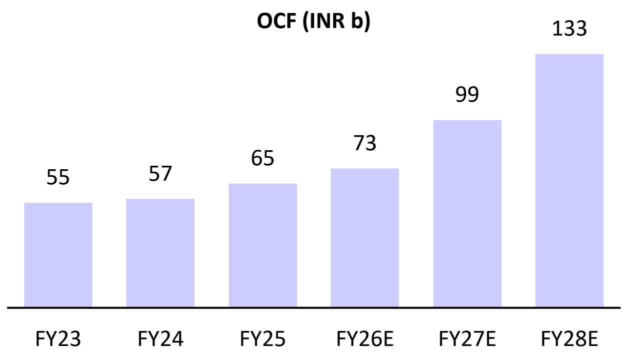
Source: MOFSL, Company

Exhibit 12: Expect a 22% CAGR in presales over FY25-28, reaching INR317b



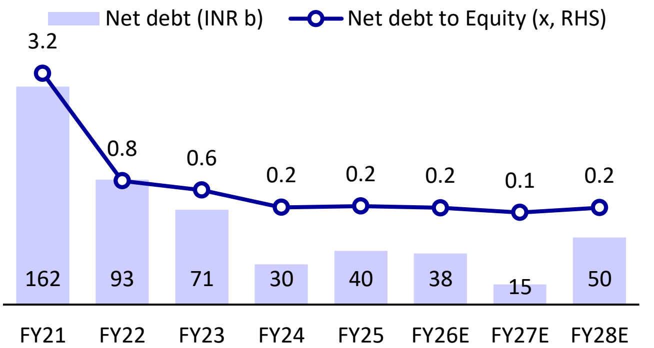
Source: MOFSL, Company

Exhibit 13: Expect the company to generate ~INR133b OCF by FY28



Source: Company, MOFSL

Exhibit 14: Net D/E well below ceiling limits of 0.5x despite land investments



Source: Company, MOFSL

Exhibit 15: Summary of our revised estimates

	Old			New			Change		
(INR m)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,81,097	1,89,259	1,93,256	1,81,097	1,89,259	1,93,256	0%	0%	0%
EBITDA	51,613	53,939	55,078	51,613	53,939	55,078	0%	0%	0%
Adj. PAT	36,469	38,746	38,631	36,862	40,486	42,990	1%	4%	11%
Pre-sales	2,13,269	2,52,980	3,17,209	2,13,269	2,52,980	3,17,209	0%	0%	0%
Collections	1,44,456	1,71,846	2,14,157	1,44,456	1,71,846	2,14,157	0%	0%	0%
OCF	73,271	98,659	1,33,423	73,271	98,379	1,33,423	0%	0%	0%

Source: MOFSL, Company

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

- We value LODHA based on SoTP: 1) The residential segment is valued using the DCF of cash flows at a WACC of 11.1%; 2) the commercial business is valued at a cap rate of 8.5% for operational assets and DCF for ongoing assets.
- We arrive at a NAV of INR1,345b after deducting net debt of INR25b. Applying a 40% premium to its NAV, we arrive at our TP of INR1,888, indicating a 58% upside potential.

Exhibit 16: Based on our SoTP approach, we arrive at a NAV of INR1,883b (or INR1,888 per share), implying a 58% upside potential

Particulars		Value (INR b)	Per share	% contribution
Residential	DCF of residential cash flows at WACC of 11.1%	549	550	29%
Palava	Cash flow potential from 250msf land bank discounted at WACC of 11.1% over 30 years	637	639	34%
Commercial	Cap rate of 8.5% for operational assets and DCF for ongoing assets	30	30	2%
Industrial	PV of future cash flows discounted at WACC of 11.1%	154	155	8%
Gross asset value		**1,371**	**1,374**	**73%**
Net debt	FY26E	(25)	(25)	-1%
Net asset value		**1,345**	**1,348**	**71%**
Premium/Going concern	40% premium	538	539	29%
NAV post premium		**1,883**	**1,888**	**100%**
No. of shares (m)			997.6	
CMP			1,198	
Upside			**58%**	

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**92,332**	**94,704**	**1,03,161**	**1,37,795**	**1,81,097**	**1,89,259**	**1,93,256**
Change (%)	69.5	2.6	8.9	33.6	31.4	4.5	2.1
Total Expenditure	**71,085**	**74,042**	**76,404**	**97,915**	**1,29,484**	**1,35,320**	**1,38,178**
% of Sales	77.0	78.2	74.1	71.1	71.5	71.5	71.5
EBITDA	**21,247**	**20,661**	**26,757**	**39,880**	**51,613**	**53,939**	**55,078**
Margin (%)	23.0	21.8	25.9	28.9	28.5	28.5	28.5
Depreciation	748	928	2,039	2,719	3,216	3,663	4,173
EBIT	**20,499**	**19,733**	**24,718**	**37,161**	**48,396**	**50,275**	**50,905**
Int. and Finance Charges	6,803	4,791	4,798	5,495	3,297	2,797	2,297
Other Income	3,460	1,408	1,534	3,903	2,317	4,594	6,681
PBT bef. EO Exp.	**17,156**	**16,350**	**21,454**	**35,569**	**47,416**	**52,073**	**55,290**
EO Items	0	-11,774	-1,049	0	0	0	0
PBT after EO Exp.	**17,156**	**4,576**	**20,405**	**35,569**	**47,416**	**52,073**	**55,290**
Total Tax	5,080	-370	4,734	7,889	10,517	11,549	12,263
Tax Rate (%)	29.6	-8.1	23.2	22.2	22.2	22.2	22.2
Minority Interest	61	80	180	37	37	37	37
Reported PAT	**12,014**	**4,866**	**15,491**	**27,643**	**36,862**	**40,486**	**42,990**
Adjusted PAT	**12,014**	**15,370**	**16,200**	**27,600**	**36,862**	**40,486**	**42,990**
Change (%)	69.6	27.9	5.4	70.4	33.6	9.8	6.2
Margin (%)	13.0	16.2	15.7	20.0	20.4	21.4	22.2

Source: MOFSL, Company

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,815	4,815	9,945	9,976	9,976	9,976	9,976
Total Reserves	1,16,235	1,21,809	1,66,748	1,91,802	2,24,425	2,60,671	2,99,421
Net Worth	**1,21,050**	**1,26,624**	**1,76,693**	**2,01,778**	**2,34,401**	**2,70,647**	**3,09,397**
Minority Interest	568	596	647	670	670	670	670
Total Loans	1,15,367	90,602	76,976	70,940	60,940	50,940	40,940
Deferred Tax Liabilities	1,911	332	1,637	3,294	11,163	19,658	29,181
Capital Employed	**2,38,896**	**2,18,153**	**2,55,953**	**2,76,682**	**3,07,174**	**3,41,915**	**3,80,188**
Gross Block	18,318	19,487	15,845	19,113	22,329	25,992	30,165
Less: Accum. Deprn.	7,130	8,059	10,098	12,817	16,033	19,696	23,869
Net Fixed Assets	**11,187**	**11,429**	**5,747**	**6,296**	**6,296**	**6,296**	**6,296**
Investment Property	**2,650**	**1,539**	**1,463**	**4,019**	**4,019**	**4,019**	**4,019**
Goodwill on Consolidation	5,388	5,303	4,520	3,399	3,399	3,399	3,399
Capital WIP	0	0	0	0	0	0	0
Total Investments	**5,740**	**2,460**	**4,929**	**4,930**	**4,893**	**4,856**	**4,819**
Curr. Assets, Loans&Adv.	**3,59,824**	**3,70,816**	**4,55,593**	**4,79,762**	**5,59,323**	**6,64,969**	**7,26,281**
Inventory	2,73,583	3,01,167	3,39,930	3,64,759	3,84,521	4,01,851	4,10,338
Account Receivables	6,461	7,393	7,999	7,763	10,203	10,662	10,888
Cash and Bank Balance	12,457	18,242	26,348	17,415	30,675	74,431	82,931
Loans and Advances	67,322	44,013	81,316	89,825	1,33,925	1,78,025	2,22,125
Curr. Liability & Prov.	**1,45,892**	**1,73,393**	**2,16,299**	**2,21,724**	**2,70,756**	**3,41,625**	**3,64,626**
Account Payables	15,087	20,962	25,790	30,656	40,290	42,105	42,995
Other Current Liabilities	1,30,581	1,52,129	1,90,173	1,90,653	2,30,052	2,99,104	3,21,217
Provisions	224	302	336	415	415	415	415
Net Current Assets	**2,13,932**	**1,97,422**	**2,39,294**	**2,58,038**	**2,88,567**	**3,23,345**	**3,61,655**
Appl. of Funds	**2,38,896**	**2,18,153**	**2,55,953**	**2,76,682**	**3,07,174**	**3,41,915**	**3,80,188**

Source: MOFSL, Company

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**25.0**	**31.9**	**16.3**	**27.7**	**37.0**	**40.6**	**43.1**
Cash EPS	26.5	33.8	18.3	30.4	40.2	44.3	47.3
BV/Share	251.4	263.0	177.7	202.3	235.0	271.3	310.1
DPS	0.0	0.0	0.0	4.3	4.3	4.3	4.3
Payout (%)	0.0	0.0	0.0	15.3	11.5	10.5	9.9
Valuation (x)							
P/E	48.0	37.5	73.5	43.3	32.4	29.5	27.8
Cash P/E	45.2	35.4	65.3	39.4	29.8	27.1	25.3
P/BV	4.8	4.6	6.7	5.9	5.1	4.4	3.9
EV/Sales	7.4	6.9	12.0	9.1	6.8	6.2	6.0
EV/EBITDA	32.0	31.4	46.4	31.3	23.7	21.7	20.9
Dividend Yield (%)	0.0	0.0	0.0	0.4	0.4	0.4	0.4
FCF per share	54.7	57.4	23.6	10.9	31.9	59.1	20.7
Return Ratios (%)							
RoE	14.4	12.4	10.7	14.6	16.9	16.0	14.8
RoCE	7.3	10.1	8.6	12.1	13.9	13.8	13.3
RoIC	6.7	10.2	9.0	12.1	14.3	14.6	14.3
Working Capital Ratios							
Fixed Asset Turnover (x)	5.0	4.9	6.5	7.2	8.1	7.3	6.4
Asset Turnover (x)	0.4	0.4	0.4	0.5	0.6	0.6	0.5
Inventory (Days)	1,082	1,161	1,203	966	775	775	775
Debtor (Days)	26	28	28	21	21	21	21
Creditor (Days)	60	81	91	81	81	81	81
Leverage Ratio (x)							
Current Ratio	2.5	2.1	2.1	2.2	2.1	1.9	2.0
Interest Cover Ratio	3.0	4.1	5.2	6.8	14.7	18.0	22.2
Net Debt/Equity	0.9	0.6	0.3	0.3	0.1	-0.1	-0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	17,156	4,525	20,276	35,555	47,416	52,073	55,290
Depreciation	748	928	2,039	2,719	3,216	3,663	4,173
Interest & Finance Charges	19,923	13,890	10,640	7,072	6,594	5,594	4,594
Direct Taxes Paid	-1,778	-2,110	-238	-6,140	-2,648	-3,055	-2,740
(Inc)/Dec in WC	-7,271	-1,090	-8,227	-20,656	-17,269	8,978	-29,810
CF from Operations	**28,778**	**16,143**	**24,490**	**18,550**	**37,310**	**67,253**	**31,506**
Others	-2,500	11,357	633	-2,894	-2,317	-4,594	-6,681
CF from Operating incl EO	**26,278**	**27,500**	**25,123**	**15,656**	**34,993**	**62,659**	**24,825**
(Inc)/Dec in FA	78	149	-1,661	-4,742	-3,216	-3,663	-4,173
Free Cash Flow	**26,356**	**27,649**	**23,462**	**10,914**	**31,777**	**58,996**	**20,652**
(Pur)/Sale of Investments	1,491	6,817	-27,425	9,567	0	0	0
Others	9,820	10,812	-384	-5,729	2,317	4,594	6,681
CF from Investments	**11,389**	**17,778**	**-29,470**	**-904**	**-900**	**931**	**2,509**
Issue of Shares	63,466	100	32,736	812	0	0	0
Inc/(Dec) in Debt	-72,916	-25,393	-13,687	-16,201	-10,000	-10,000	-10,000
Interest Paid	-19,427	-11,757	-8,511	-7,375	-6,594	-5,594	-4,594
Dividend Paid	0	0	-964	-2,239	-4,240	-4,240	-4,240
Others	0	-5	-65	-54	0	0	0
CF from Fin. Activity	**-28,878**	**-37,055**	**9,509**	**-25,057**	**-20,834**	**-19,834**	**-18,834**
Inc/Dec of Cash	**8,789**	**8,223**	**5,162**	**-10,305**	**13,260**	**43,756**	**8,500**
Opening Balance	3,668	4,885	13,108	19,641	17,415	30,675	74,431
Closing Balance	**12,457**	**13,108**	**18,270**	**9,336**	**30,675**	**74,431**	**82,931**

Explanation of Investment Rating	
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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