

# Godrej Properties

Estimate change



TP change



Rating change

**CMP: INR1,690**

**TP: 2,219 (+32%)**

**Buy**

**Strong presales offset by soft collections and revenue hit from completion spillovers**

Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USD\$b)	509 / 5.6
52-Week Range (INR)	2523 / 1475
1, 6, 12 Rel. Per (%)	-18/-24/-35
12M Avg Val (INR M)	1873

## Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	39.6	59.7	68.8
EBITDA	-8.1	2.7	3.5
EBITDA (%)	-20.5	4.5	5.0
PAT	18.1	32.8	48.2
EPS (INR)	60.1	108.9	160.2
EPS Gr. (%)	123.5	136.1	166.7
BV/Sh. (INR)	634.4	743.3	903.5

## Ratios

Net D/E	28	15	11
RoE (%)	3	2	2
RoCE (%)	-58	155	103
Payout (%)	0	0	0

## Valuations

P/E (x)	-0.2	-0.4	-0.6
P/BV (x)	10	16	19
EV/EBITDA (x)	7	10	13
Div Yield (%)	0.0	0.0	0.0

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	47.2	47.1	46.5
DII	10.8	10.4	9.4
FII	28.1	28.3	30.9
Others	13.9	14.2	13.3

## Achieves 123% of annual BD guidance

- Godrej Properties' (GPL) presales volume for 3QFY26 was at 6.4msf, +58% YoY/-10% QoQ (23% below our estimates). In 9MFY26, volumes were at 20msf, up 8% YoY.
- GPL achieved presales of INR84b, +55% YoY/-1% QoQ (in line with our estimates). In 9MFY26, presales were at INR240b, up 25% YoY. 74% of FY26 presales guidance was achieved in 9M.
- Average sales realization stood at INR13,096/sqft, -2% YoY/+10% QoQ (36% above our estimates). In 9MFY26, realizations were at INR12,162/sqft, up 15% YoY.
- The company had 11 new projects and phased launches during the quarter across nine cities, with a total GDV potential of INR110b. In 9MFY26, GPL launched a total of INR296b GDV worth of projects.
- Total units sold in the quarter were 3,973, whereas 9M recorded 12,726 units sold.
- MMR contributed INR32.4b (38%) to the booking value in 3QFY26, led by the successful launch of Godrej Trilogy at Worli, which achieved INR17.4b of booking value in the quarter.
- In 3QFY26, deliveries stood at 1.7msf. in 9MFY26; total deliveries stood at 4.7msf.
- The company's collections stood at INR42.8b, up 40% YoY/5% QoQ. In 9MFY26, collections stood at INR120b, up 19% YoY.
- GPL's gross operating cash inflow surged 35%/2% YoY/QoQ to INR46.5b (41% below estimates), whereas OCF (pre-interest and tax) was up 73% YoY to INR10.6b. The company spent INR17.7b on new land investments and approvals. This led to a cash deficit of INR13.1b and increased the net debt to INR69b, or 0.4x of equity (vs. INR56b, or 0.3x of equity as of 2QFY26). In 9MFY26, gross operating cash inflows were up 19% YoY to INR133b, whereas OCF (pre-interest and tax) was down 7% YoY to INR32.0b. The company spent INR54.1b on new land investments and approvals. This led to a cash deficit of INR36.0b in 9M. With a large number of deliveries slated for 4Q, GPL expects robust collections and OCF.
- GPL added three new projects in 3QFY26 with 7.3msf of area and expected GDV of INR84b. In 9MFY26, the company added 12 new projects with 22.4msf of area and a GDV of INR247b, achieving 123% of annual FY26 guidance.
- Overall, 0.31msf was leased in 3QFY26 across three assets.
- **P&L performance:** GPL reported revenue of INR5.0b, -49% YoY/-33% QoQ (68% below our estimates) due to the absence of material completions during the quarter. In 9MFY26, revenue was at INR16.7b, down 40% YoY.
- GPL reported EBITDA loss of INR1.8b vs a profit of INR276m YoY. In 9MFY26, EBITDA loss stood at INR9.4b vs a loss of INR656m YoY.

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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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- Reported PAT was at INR1.9b, +23% YoY/-52% QoQ (83% below estimates), with a profit margin of 42%. Adjusted PAT (excluding the impact of new labor rates) stood at INR2.1b, +33% YoY/-48% QoQ. In 9MFY26, reported PAT stood at INR12.0b, up 18% YoY, while adjusted PAT (excluding the impact of new labor rates) stood at INR12.1b, up 20% YoY, with PAT margins at 72%.

### Valuation and view

- GPL completed FY25 with a strong performance across key operational parameters of presales and cash flows. However, revenue estimates for FY26 have been moderated to reflect the deferral of key completions, now indicated to be back-ended into 4QFY26 and 1QFY27, resulting in lower recognition vs earlier assumptions. Collections estimates have also been trimmed to factor in the softer trend seen through the year so far, notwithstanding management's expectation of a sharp pickup in 4QFY26.
- The NAV premium has been reduced to 30% from 65% to align with the moderation seen across the real estate sector. Despite this reduction, GPL continues to command one of the highest NAV premiums in our universe, reflecting its leadership in presales, scale, and strong multi-market execution track record.
- However, 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 revised TP of INR2,219, implying a 32% potential upside.

### Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2Q	Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>7,390</b>	<b>10,932</b>	<b>9,689</b>	<b>21,217</b>	<b>4,346</b>	<b>7,404</b>	<b>4,984</b>	<b>22,903</b>	<b>49,228</b>	<b>39,636</b>	<b>15,585</b>	<b>-68</b>
YoY Change (%)	-21.0	218.7	193.2	48.8	-41.2	-32.3	-48.6	7.9	62.2	-19.5	60.9	
Total Expenditure	8,641	10,613	9,413	20,118	6,779	12,531	6,811	21,654	48,785	47,774	12,217	
<b>EBITDA</b>	<b>-1,251</b>	<b>319</b>	<b>276</b>	<b>1,100</b>	<b>-2,433</b>	<b>-5,127</b>	<b>-1,827</b>	<b>1,249</b>	<b>444</b>	<b>-8,139</b>	<b>3,368</b>	<b>NA</b>
Margins (%)	-16.9	2.9	2.8	5.2	-56.0	-69.3	-36.7	5.5	0.9	-20.5	21.6	
Depreciation	166	183	177	211	220	264	316	305	737	1,105	192	
Interest	408	446	424	460	327	215	310	349	1,737	1,201	1,150	
Other Income	9,605	2,533	2,711	5,593	11,858	12,097	5,355	7,347	20,442	36,656	12,374	
<b>PBT before EO expense</b>	<b>7,780</b>	<b>2,224</b>	<b>2,385</b>	<b>6,022</b>	<b>8,878</b>	<b>6,491</b>	<b>2,901</b>	<b>7,942</b>	<b>18,412</b>	<b>26,211</b>	<b>14,401</b>	<b>-80</b>
Extra-Ord expense	0	0	0	0	0	0	211	0	0	211	0	
<b>PBT</b>	<b>7,780</b>	<b>2,224</b>	<b>2,385</b>	<b>6,022</b>	<b>8,878</b>	<b>6,491</b>	<b>2,691</b>	<b>7,942</b>	<b>18,412</b>	<b>26,001</b>	<b>14,401</b>	<b>-81</b>
Tax	1,974	-1,145	621	1,884	2,622	1,629	608	1,641	3,334	6,500	3,312	
Rate (%)	25.4	-51.5	26.0	31.3	29.5	25.1	22.6	20.7	18.1	25.0	23.0	
Minority Interest & Profit/Loss of Asso. Cos.	-618	-32	-183	-354	-272	-831	-144	-322	-1,186	-1,569	408	
<b>Reported PAT</b>	<b>5,188</b>	<b>3,338</b>	<b>1,582</b>	<b>3,784</b>	<b>5,984</b>	<b>4,030</b>	<b>1,939</b>	<b>5,979</b>	<b>13,892</b>	<b>17,932</b>	<b>11,497</b>	<b>-83</b>
<b>Adj PAT</b>	<b>5,188</b>	<b>3,338</b>	<b>1,582</b>	<b>3,784</b>	<b>5,984</b>	<b>4,030</b>	<b>2,102</b>	<b>5,979</b>	<b>13,892</b>	<b>18,095</b>	<b>11,497</b>	<b>-82</b>
YoY Change (%)	288.3	359.5	152.2	-20.8	15.3	20.7	32.9	58.0	86.0	30.3	626.7	
Margins (%)	70.2	30.5	16.3	17.8	137.7	54.4	42.2	26.1	28.2	45.7	73.8	
<b>Operational Metrics</b>												
Sale Volume (msf)	9.0	5.2	4.1	7.5	6.2	7.1	6.4	7.4	26	27	8.3	-23
Sale Value (INRb)	86	52	54	102	71	85	84	79	294	319	80.0	5
Collections (INRb)	34	43	35	76	41	46	47	87	189	221	78.9	-41
Realization/sft	9,607	10,093	13,381	13,515	11,478	11,912	13,096	10,638	11,443	11,747	9,600	36

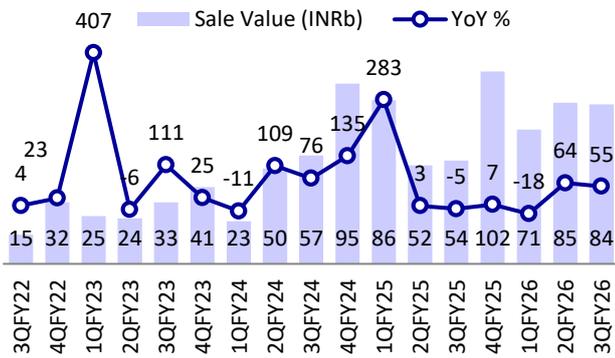


## Key concall highlights

- **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.
- The company is highly confident on meeting and potentially exceeding FY26 presales guidance, with 9M already at ~74% of the annual target. It sees strong visibility for presales growth into FY27. Geographic diversification has improved with >INR30b sales across five markets. A robust business development pipeline of ~INR1,350b across in-city, high-demand parcels provides multi-year launch visibility. Entry into commercial at Panvel and a strong OC pipeline in 4QFY26 and 1QFY27 are expected to support near-term revenue, cash flows, and market share gains, aided by robust demand in Bangalore and Hyderabad.
- **Launches:** 3QFY26 saw launches worth GDV of INR110b, of which it saw bookings in: Godrej Triology in MMR (INR17.4b), Godrej Evora Estate in Panipat (INR8.7b), Godrej Golf Links in Noida (INR5.2b), Aravya Estate in Bengaluru (INR4.8b), Godrej Elaris in Pune (INR4.3b), Godrej Woods in Bengaluru (INR3.6b), Verdania Estate in Indore (INR1.8b), Godrej Sora in Gurugram (INR1.3b), Godrej Heritage Estate in Vadodara (INR1.01b), Godrej Azure in Chennai (INR1.2b), and Godrej Majesty in Noida (1.1b). Overall, ~59% of sales in value terms were from new launches and the balance from sustenance sales. GPL maintains its annual launch guidance of INR400b of GDV and presales guidance of INR325b for FY26.
- **Upcoming launches:** Upcoming launches span Sigma and Beverly Golf in Greater Noida, a 7.5-acre parcel on Golf Course Road in Gurgaon, a commercial parcel in Panvel, phases in Mulund and Kalpataru (Mumbai), Hoskote, Airport Road, Bannerghatta Road and MSR City in Bangalore, Upper Kharadi, Manjri and Evergreen Square in Pune alongside OC momentum in Mahalunge and Mamurdi, three auction parcels in Hyderabad, and new projects in Raipur, Ahmedabad (Makarba) and Nagpur, with Bandra planned for next financial year.
- **Completions:** The company reported muted revenue in the 9M due to limited project completions; however, with a significant OC pipeline scheduled for 4QFY26, revenue recognition is expected to be lumpy in 4Q.
- **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.

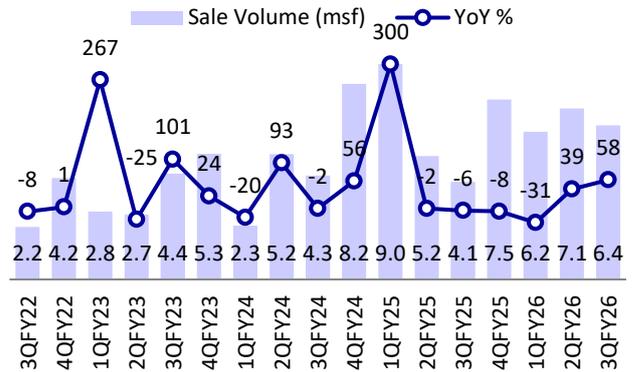
## Key exhibits

**Exhibit 1: GPL reported sales of INR84b, up 55% YoY...**



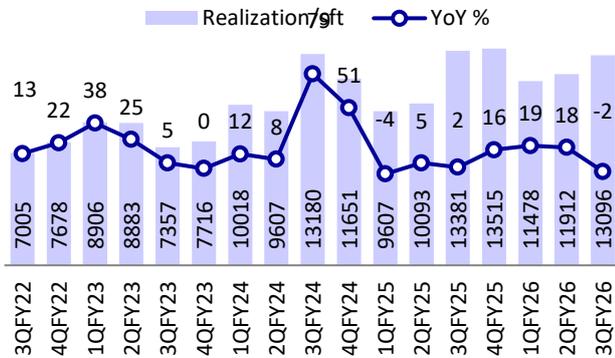
Source: Company, MOFSL

**Exhibit 2: ...and volume was up 58% YoY to 6.4msf**



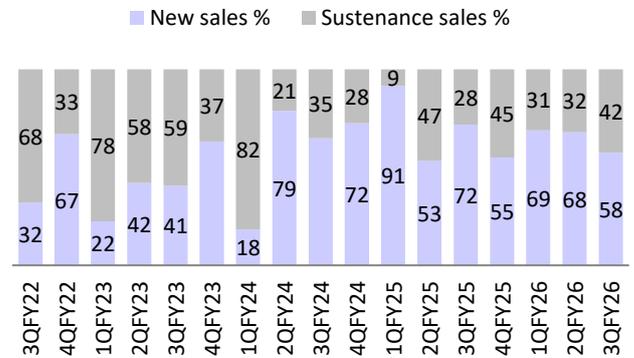
Source: Company, MOFSL

**Exhibit 3: Blended realization was down 2% YoY**



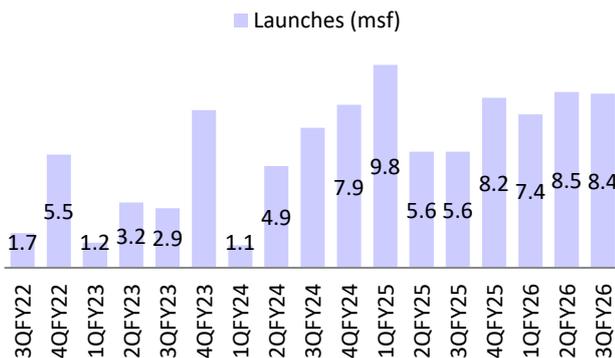
Source: MOFSL, Company

**Exhibit 4: ~58% of volumes were generated by new launches**



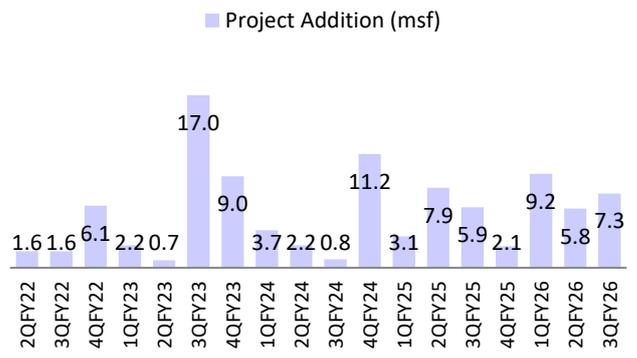
Source: MOFSL, Company

**Exhibit 5: GPL launched INR110b of GDV in 3QFY26**



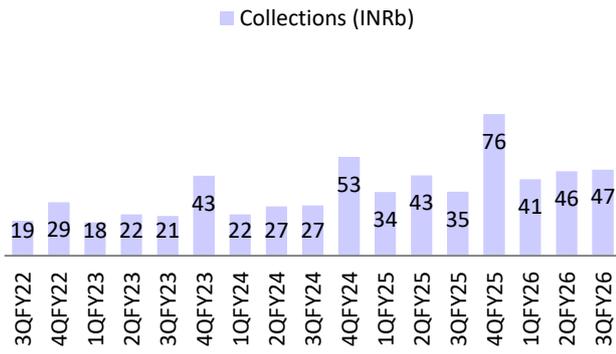
Source: Company, MOFSL

**Exhibit 6: In 3QFY26, GPL added three new projects with a GDV of INR84b**



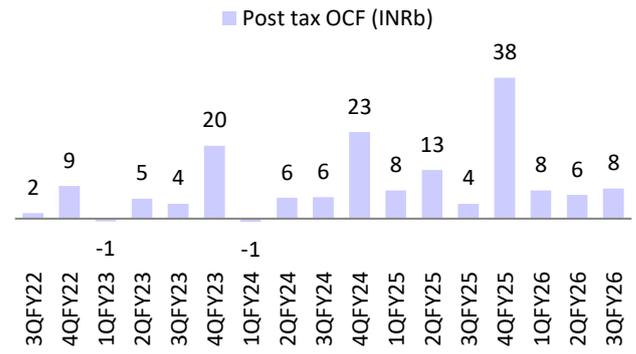
Source: Company, MOFSL

**Exhibit 7: Collections stood at INR47b, up 35% YoY...**



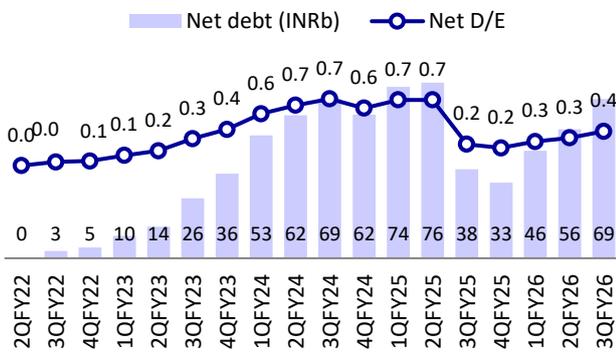
Source: MOFSL, Company

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



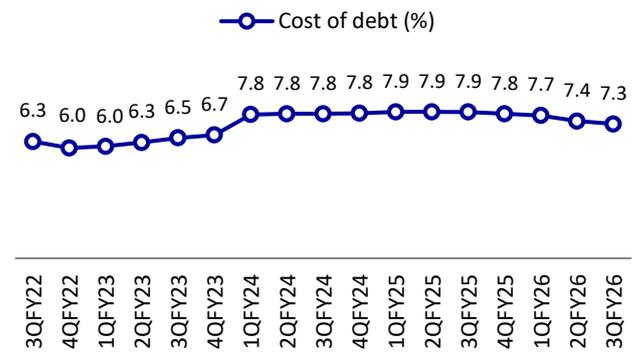
Source: MOFSL, Company

**Exhibit 9: Net debt increased to INR69b**



Source: MOFSL, Company

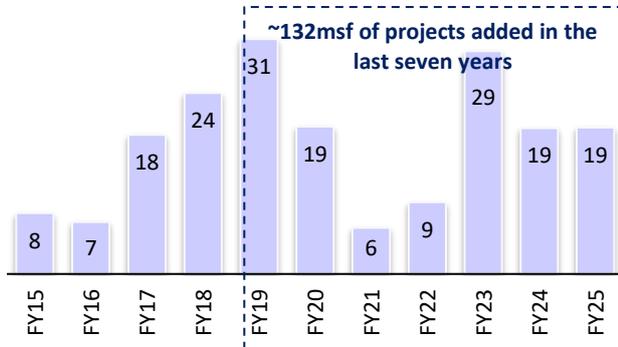
**Exhibit 10: Cost of debt remained attractive**



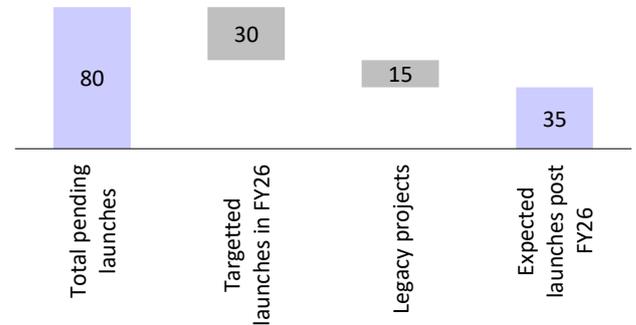
Source: MOFSL, Company

## Story in charts

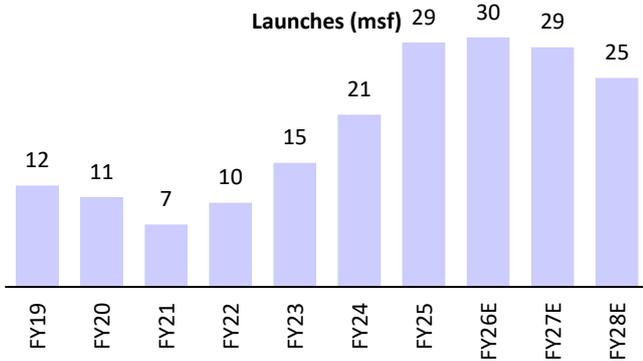
**Exhibit 11: Project additions stood at ~132msf over the last five years**



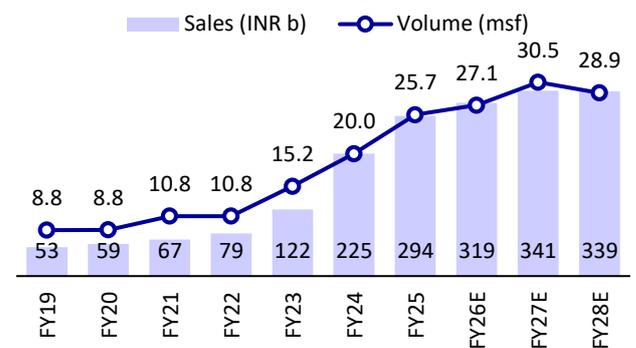
**Exhibit 12: GPL has INR550-600b of launch-ready pipeline and an overall pipeline of INR1.14t**



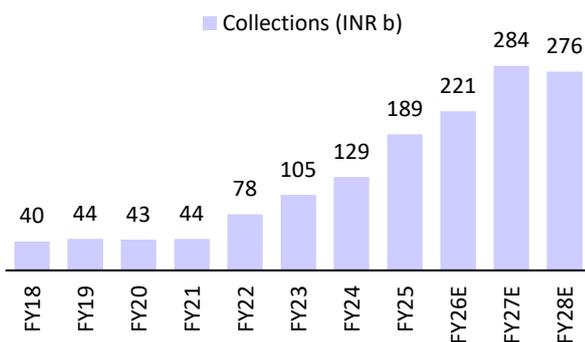
**Exhibit 13: Expect the launch run rate to sustain at over 25-30msf**



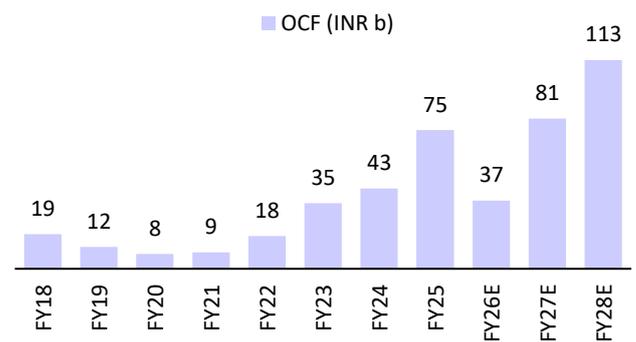
**Exhibit 14: GPL has guided for INR325b of presales in FY26**



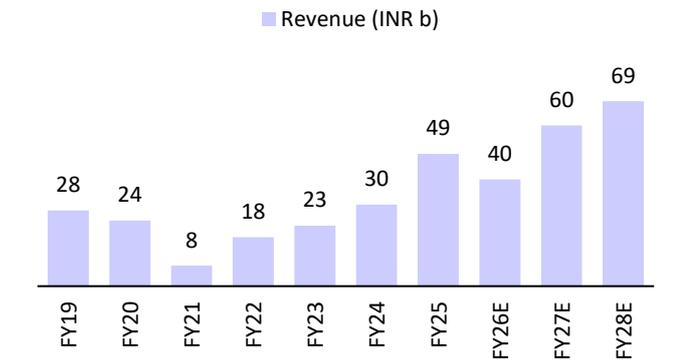
**Exhibit 15: Strong sales will boost collections**



**Exhibit 16: OCF will improve to INR113b by FY28**

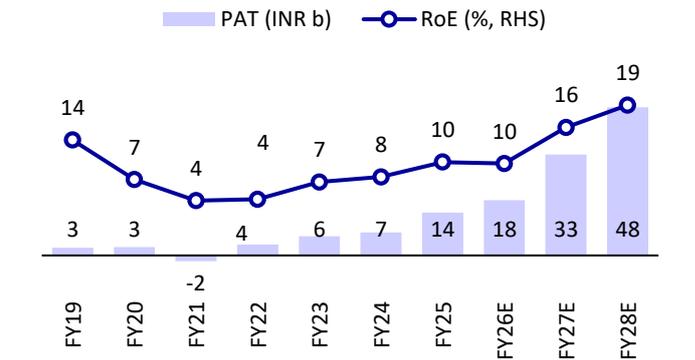


**Exhibit 17: Revenue recognition will be driven by a healthy completion target of 10msf, supported by premium projects**



Source: Company, MOFSL

**Exhibit 18: GPL likely to report a PAT of INR48b in FY28E**



Source: Company, MOFSL

**Exhibit 19: Our earnings revision summary**

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	53,743	58,028	66,191	39,636	59,698	68,795	-26%	3%	4%
EBITDA	6,754	8,945	9,513	-8,139	2,662	3,458	-221%	-70%	-64%
Adj. PAT	38,459	26,420	40,777	18,090	32,806	48,243	-53%	24%	18%
Pre-sales	3,20,668	3,40,622	3,39,475	3,18,732	3,40,622	3,39,475	-1%	0%	0%
Collections	2,63,423	2,83,865	2,75,788	2,20,582	2,83,865	2,75,788	-16%	0%	0%
EPS	127.7	87.7	135	60.1	108.9	160.2	-53%	24%	18%

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 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 INR485b. Adding INR37b of net cash as of FY26E, we arrive at a NAV of INR522b. Further, we added a 30% premium to GAV to account for growth and the going concern, and arrive at an NAV post-premium of INR667b or INR2,219 per share, indicating a 32% upside potential.

**Exhibit 20: Our SoTP-based approach denotes a 32% 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	462	1,533	69%
DM Projects	❖ PV of future cash flows discounted at a WACC of 10.5%	4	12	1%
Commercial projects	❖ PV of future cash flows discounted at a WACC of 10.5%	20	65	3%
<b>Gross Asset value</b>		<b>485</b>	<b>1,611</b>	<b>73%</b>
Net cash	❖ FY26E	37	122	6%
<b>Net Asset value</b>		<b>522</b>	<b>1,733</b>	<b>78%</b>
Premium/Going Concern	❖ 65% premium to the high growth residential portfolio	146	483	22%
<b>NAV post Premium</b>		<b>667</b>	<b>2,219</b>	<b>100%</b>
No. of shares (m)			301	
<b>CMP</b>			<b>1,687</b>	
<b>Upside</b>			<b>32%</b>	

Source: MOFSL

## Financials and valuations

### Consolidated Profit and Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>18,249</b>	<b>22,523</b>	<b>30,356</b>	<b>49,228</b>	<b>39,636</b>	<b>59,698</b>	<b>68,795</b>
Change (%)	138.6	23.4	34.8	62.2	-19.5	50.6	15.2
Cost of Sales	11,939	12,413	18,080	29,246	25,805	31,775	37,070
Employees Cost	1,103	2,184	3,313	4,509	5,771	6,925	8,310
Other Expenses	3,876	5,443	10,260	15,031	16,198	18,336	19,957
<b>Total Expenditure</b>	<b>16,917</b>	<b>20,040</b>	<b>31,653</b>	<b>48,785</b>	<b>47,774</b>	<b>57,036</b>	<b>65,337</b>
% of Sales	92.7	89.0	104.3	99.1	120.5	95.5	95.0
<b>EBITDA</b>	<b>1,332</b>	<b>2,482</b>	<b>-1,297</b>	<b>444</b>	<b>-8,139</b>	<b>2,662</b>	<b>3,458</b>
Margin (%)	7.3	11.0	-4.3	0.9	-20.5	4.5	5.0
Depreciation	214	241	446	737	1,105	1,185	1,271
<b>EBIT</b>	<b>1,117</b>	<b>2,241</b>	<b>-1,742</b>	<b>-293</b>	<b>-9,244</b>	<b>1,477</b>	<b>2,187</b>
Int. and Finance Charges	1,675	1,742	1,521	1,737	1,201	1,201	1,201
Other Income	7,608	7,867	12,986	20,442	36,656	43,819	63,093
<b>PBT after EO Exp.</b>	<b>7,051</b>	<b>8,366</b>	<b>9,723</b>	<b>18,412</b>	<b>26,001</b>	<b>44,095</b>	<b>64,079</b>
Total Tax	1,658	1,747	2,529	3,334	6,500	11,024	16,020
Tax Rate (%)	23.5	20.9	26.0	18.1	25.0	25.0	25.0
MI & Profit from Assoc.	-1,887	-407	277	-1,186	-1,569	-265	183
<b>Reported PAT</b>	<b>3,506</b>	<b>6,212</b>	<b>7,471</b>	<b>13,892</b>	<b>17,932</b>	<b>32,806</b>	<b>48,243</b>
<b>Adjusted PAT</b>	<b>3,506</b>	<b>6,212</b>	<b>7,471</b>	<b>13,892</b>	<b>18,090</b>	<b>32,806</b>	<b>48,243</b>
Change (%)	36.5	77.2	20.3	86.0	30.2	81.4	47.1
Margin (%)	19.2	27.6	24.6	28.2	45.6	55.0	70.1

### Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,390	1,390	1,390	1,506	1,506	1,506	1,506
Total Reserves	85,364	91,252	98,535	1,71,619	1,89,550	2,22,357	2,70,599
<b>Net Worth</b>	<b>86,754</b>	<b>92,642</b>	<b>99,925</b>	<b>1,73,125</b>	<b>1,91,056</b>	<b>2,23,863</b>	<b>2,72,105</b>
Minority Interest	-18	230	3,081	2,613	2,613	2,613	2,613
<b>Total Loans</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>	<b>1,26,414</b>
Deferred Tax Liabilities	0	0	0	158	2,726	7,136	13,544
<b>Capital Employed</b>	<b>1,38,434</b>	<b>1,56,989</b>	<b>2,09,799</b>	<b>3,02,309</b>	<b>3,22,809</b>	<b>3,60,025</b>	<b>4,14,676</b>
Gross Block	2,912	3,501	11,745	15,232	16,336	17,522	18,793
Less: Accum. Deprn.	1,075	1,316	1,762	2,498	3,603	4,788	6,059
<b>Net Fixed Assets</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>	<b>12,733</b>
Goodwill on Consolidation	0	1	1	1	1	1	1
Capital WIP	3,395	6,524	2,490	1,131	1,131	1,131	1,131
<b>Total Investments</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>59,511</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,23,974</b>	<b>1,96,999</b>	<b>3,13,365</b>	<b>4,81,279</b>	<b>4,60,904</b>	<b>5,90,604</b>	<b>6,97,223</b>
Inventory	56,683	1,20,734	2,25,646	3,29,277	2,38,899	3,10,757	3,58,112
Account Receivables	3,649	5,197	3,747	5,097	3,043	3,402	4,400
Cash and Bank Balance	13,385	20,159	29,204	53,858	1,25,914	1,83,398	2,41,664
Loans and Advances	50,256	50,909	54,769	93,047	93,047	93,047	93,047
<b>Curr. Liability &amp; Prov.</b>	<b>39,602</b>	<b>74,064</b>	<b>1,47,541</b>	<b>2,52,346</b>	<b>2,11,471</b>	<b>3,03,955</b>	<b>3,55,923</b>
Account Payables	22,541	33,566	37,556	35,231	36,519	40,822	52,805
Other Current Liabilities	16,498	39,875	1,09,366	2,16,376	1,74,212	2,62,394	3,02,379
Provisions	563	623	620	739	739	739	739
<b>Net Current Assets</b>	<b>84,372</b>	<b>1,22,935</b>	<b>1,65,824</b>	<b>2,28,933</b>	<b>2,49,433</b>	<b>2,86,649</b>	<b>3,41,300</b>
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>1,38,434</b>	<b>1,56,989</b>	<b>2,09,799</b>	<b>3,02,309</b>	<b>3,22,809</b>	<b>3,60,025</b>	<b>4,14,676</b>

## Financials and valuations

<b>Ratios</b>							
<b>Y/E March</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Basic (INR)</b>							
<b>EPS</b>	<b>12.6</b>	<b>22.3</b>	<b>26.9</b>	<b>46.1</b>	<b>60.1</b>	<b>108.9</b>	<b>160.2</b>
Cash EPS	13.4	23.2	28.5	48.6	63.7	112.9	164.4
BV/Share	312.1	333.2	359.4	574.8	634.4	743.3	903.5
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	133.8	75.5	62.8	36.6	28.1	15.5	10.5
Cash P/E	126.1	72.7	59.3	34.7	26.5	14.9	10.3
P/BV	5.4	5.1	4.7	2.9	2.7	2.3	1.9
EV/Sales	26.0	22.3	17.4	11.0	11.9	6.9	5.2
EV/EBITDA	355.7	202.3	-407.7	1,224.9	-57.9	155.5	102.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-21.3	-113.7	-49.8	-81.3	150.1	77.9	16.5
<b>Return Ratios (%)</b>							
RoE	4.1	6.9	7.8	10.2	9.9	15.8	19.5
RoCE	5.0	5.4	4.6	6.5	6.7	10.2	13.1
RoIC	1.3	2.0	-1.0	-0.1	-4.3	0.9	1.4
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	6.3	6.4	2.6	3.2	2.4	3.4	3.7
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.1	0.2	0.2
Inventory (Days)	1,134	1,957	2,713	2,441	2,200	1,900	1,900
Debtor (Days)	73	84	45	38	28	21	23
Creditor (Days)	451	544	452	261	336	250	280
<b>Leverage Ratio (x)</b>							
Current Ratio	3.1	2.7	2.1	1.9	2.2	1.9	2.0
Interest Cover Ratio	0.7	1.3	-1.1	-0.2	-7.7	1.2	1.8
Net Debt/Equity	0.1	0.4	0.6	0.2	-0.2	-0.4	-0.6

### Consolidated Cash Flow (INR m)

<b>Y/E March</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
OP/(Loss) before Tax	5,163	7,959	10,000	17,226	24,432	43,830	64,262
Depreciation	214	241	446	737	1,105	1,185	1,271
Interest & Finance Charges	1,675	1,742	1,521	1,737	1,201	1,201	1,201
Direct Taxes Paid	-1,912	-1,690	-2,645	-2,462	-3,932	-6,614	-9,612
(Inc)/Dec in WC	-5,439	-30,342	-3,246	-21,847	60,152	28,864	12,211
<b>CF from Operations</b>	<b>-299</b>	<b>-22,090</b>	<b>6,075</b>	<b>-4,610</b>	<b>82,958</b>	<b>68,466</b>	<b>69,334</b>
Others	-4,218	-6,517	-13,001	-17,814	-36,656	-43,819	-63,093
<b>CF from Operating incl EO</b>	<b>-4,517</b>	<b>-28,606</b>	<b>-6,926</b>	<b>-22,424</b>	<b>46,302</b>	<b>24,647</b>	<b>6,240</b>
(Inc)/Dec in FA	-1,403	-2,999	-6,934	-2,072	-1,105	-1,185	-1,271
<b>Free Cash Flow</b>	<b>-5,920</b>	<b>-31,605</b>	<b>-13,860</b>	<b>-24,495</b>	<b>45,197</b>	<b>23,462</b>	<b>4,969</b>
(Pur)/Sale of Investments	4,366	23,668	-9,369	-41,293	0	0	0
Others	-1,725	4,211	-4,495	290	36,656	43,819	63,093
<b>CF from Investments</b>	<b>1,238</b>	<b>24,881</b>	<b>-20,798</b>	<b>-43,074</b>	<b>35,551</b>	<b>42,634</b>	<b>61,822</b>
Issue of Shares	0	0	0	59,217	0	0	0
Inc/(Dec) in Debt	6,041	12,279	41,364	18,503	0	0	0
Interest Paid	-3,585	-3,854	-8,683	-10,503	-9,797	-9,797	-9,797
Dividend Paid	0	0	0	0	0	0	0
Others	-104	-103	-101	-122	0	0	0
<b>CF from Fin. Activity</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>-9,797</b>
<b>Inc/Dec of Cash</b>	<b>-926</b>	<b>4,596</b>	<b>4,856</b>	<b>1,597</b>	<b>72,056</b>	<b>57,484</b>	<b>58,266</b>
Opening Balance	7,729	2,552	8,204	13,407	15,004	87,060	1,44,544
<b>Closing Balance</b>	<b>13,385</b>	<b>7,148</b>	<b>13,060</b>	<b>15,004</b>	<b>87,060</b>	<b>1,44,544</b>	<b>2,02,810</b>

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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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Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.