

# Mahindra Lifespaces

Estimate change 

TP change 

Rating change 

| Bloomberg             | MAHLIFE IN |
|-----------------------|------------|
| Equity Shares (m)     | 213        |
| M.Cap.(INRb)/(USDb)   | 81.5 / 0.9 |
| 52-Week Range (INR)   | 428 / 254  |
| 1, 6, 12 Rel. Per (%) | 1/2/-4     |
| 12M Avg Val (INR M)   | 126        |

## Financials & Valuations (INR b)

| Y/E Mar        | FY26E | FY27E | FY28E |
|----------------|-------|-------|-------|
| Sales          | 5.6   | 7.5   | 10.7  |
| EBITDA         | -0.7  | -0.3  | 0.5   |
| EBITDA (%)     | NM    | NM    | NM    |
| Net profit     | 2.3   | 2.7   | 3.4   |
| EPS (INR)      | 10.8  | 12.7  | 16.2  |
| EPS Growth (%) | 173.8 | 17.0  | 27.7  |
| BV/Share (INR) | 168.3 | 178.2 | 191.6 |

## Ratios

|            |      |      |      |
|------------|------|------|------|
| Net D/E    | -0.2 | -0.4 | -0.3 |
| RoE (%)    | 8.4  | 7.3  | 8.7  |
| RoCE (%)   | -1.4 | -0.8 | 1.2  |
| Payout (%) | 23.1 | 22.1 | 17.3 |

## Valuations

|               |      |      |      |
|---------------|------|------|------|
| P/E (x)       | 35.4 | 30.3 | 23.7 |
| P/BV (x)      | 2.3  | 2.2  | 2.0  |
| EV/EBITDA (x) | NM   | NM   | NM   |
| Div Yield (%) | 0.7  | 0.7  | 0.7  |

## Shareholding Pattern (%)

| As On    | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 52.4   | 52.4   | 51.2   |
| DII      | 22.8   | 22.5   | 20.7   |
| FII      | 7.8    | 8.1    | 10.0   |
| Others   | 16.9   | 17.0   | 18.2   |

**CMP: INR382**

**TP: INR433 (+13%)**

**Neutral**

## Strong completions drive revenue growth

### Completes 0.87msf during 9MFY26

- Mahindra Lifespaces (MLDL) achieved bookings of INR5.7b, +71% YoY / -24% QoQ (46% below estimates due to lack of material launches). In 9MFY26, presales stood at INR17.7b, up 1% YoY.
- Sales volume in 3QFY26 stood at 0.6msf, +33%/-49% YoY/QoQ. In 9MFY26, the booking area stood at 2.4msf, up 9% YoY.
- Blended realization in 3QFY26 was up 28% YoY and 48% QoQ to ~INR9,533psf. In 9MFY26, realizations were at INR7,545psf, down 7% YoY.
- The company achieved quarterly collections of INR3.9b, up 5% YoY, while it was down 32% QoQ. In 9MFY26, collections were INR14.7b, up 8% YoY.
- In 3QFY26, MLDL added projects with INR53.1b GDV. In 9MFY26, the company added projects with INR105.1b GDV.
- Revenue from the IC&IC business stood at INR1.3b, up 91% YoY. Total leased area in the quarter stood at 17.9 acres. In 9MFY26, revenue from IC&IC business stood at INR3.5b, up 23.9% YoY. Total leased area in the quarter stood at 53.5 acres.
- The company is net cash, and the net cash to equity ratio stands at 0.12x. The cost of debt stood at 6.7%.
- **P&L performance:** MLDL's revenue came in at INR4.6b, +2.7x YoY (3.4x above estimate). This was due to three completions (Lakewoods, Meridian, and Green estates) in the quarter, following two prior quarters with nil completions. In 9MFY26, revenue came in at INR5.1b, up 40% YoY.
- For 3QFY26, MLDL posted an operating profit for the first time in the last 15 quarters to INR298m with a margin of 6.5% vs. a loss of INR254m for 3QFY25. In 9MFY26, operating loss came in at INR777m vs. a loss of INR1.1b YoY.
- PAT stood at INR1.1b (2.6x above our estimate) vs. a loss of INR225m YoY. In 9MFY26, PAT came in at INR2.1b vs. a loss of INR238m YoY.

### Key highlights from the management commentary

- Approval delays in luxury projects are affecting launch timing due to regulatory scrutiny and site complexities, not weak demand.
- In FY26 so far, MLDL launched New Haven (Bengaluru), Citadel (Pune), Marina64 (MMR), Lakewoods (Chennai), and Hopefarm Phase 1 (Bengaluru), with strong initial absorption.
- Upcoming launches include Mahalaxmi, Bhandup Phase 1, Citadel Phase 3, Mahalunge, and the Saibaba Nagar redevelopment, supporting a presales target of INR45–50b in FY27.
- Business development remained robust with seven additions in 9MFY26 totaling ~INR105b GDV, taking the pipeline to ~INR468b as of Dec'25.
- Of the GDV pipeline, ~INR200b was from Bhandup/Thane, ~INR145b from redevelopment, ~INR35b from Rajasthan/Murud, and ~INR88b from outright acquisitions.

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- The Bhandup project (~6.4msf) is nearing approvals, with Phase 1 launch expected in 4QFY26 and long-term sales potential of ~INR120b.
- OCs were received towards quarter end, with collections expected to pick up in 4QFY26; five more project completions are lined up.
- The company remains net cash positive with healthy operating cash flows and balance sheet capacity to fund future growth.

### Valuation and view

- MLDL posted weak bookings as it launched projects in the fag end of the quarter. However, revenues were exceptional due to completions in the quarter. Hence, we have increased the revenue estimates.
- We value the residential business on a DCF basis, with a WACC of ~14%, translating into INR63b. The valuation reflects recent BD additions and cash deployment toward land.
- We reiterate our **Neutral** rating on the stock with a revised TP of INR433, reflecting a 13% upside.

### Quarterly performance

| Y/E March  | FY25         |             |              |             | FY26E       |             |              |            | FY25          | FY26E         | FY26E<br>3Q Est. | 3QE Var<br>(%/bp) |
|--|--------------|-------------|--------------|-------------|-------------|-------------|--------------|------------|---------------|---------------|------------------|-------------------|
|  | 1Q           | 2Q          | 3Q           | 4Q          | 1Q          | 2Q          | 3Q           | 4QE        |               |               |                  |                   |
| <b>Income from Operations</b>                    | <b>1,881</b> | <b>76</b>   | <b>1,673</b> | <b>92</b>   | <b>320</b>  | <b>176</b>  | <b>4,592</b> | <b>539</b> | <b>3,723</b>  | <b>5,626</b>  | <b>1,360</b>     | <b>238</b>        |
| YoY Change (%)                                   | 91.9         | -57.2       | 104.0        | -35.3       | -83.0       | 130.7       | 174.5        | 482.9      | 75.5          | 51.1          | -18.7            |                   |
| Total Expenditure                                | 2,297        | 554         | 1,927        | 644         | 870         | 700         | 4,294        | 479        | 5,422         | 6,343         | 1,617            |                   |
| <b>EBITDA</b>                                    | <b>-416</b>  | <b>-478</b> | <b>-254</b>  | <b>-552</b> | <b>-550</b> | <b>-525</b> | <b>298</b>   | <b>59</b>  | <b>-1,699</b> | <b>-718</b>   | <b>-258</b>      | <b>N/A</b>        |
| Margins (%)                                      | -22.1        | -627.5      | -15.2        | -597.2      | -172.1      | -298.8      | 6.5          | 11.0       | -45.6         | -12.8         | -18.9            |                   |
| Depreciation                                     | 43           | 40          | 40           | 55          | 61          | 65          | 57           | 56         | 178           | 239           | 63               |                   |
| Interest   | 60           | 70          | 42           | 21          | 40          | 19          | 18           | 52         | 194           | 128           | 50               |                   |
| Other Income                                     | 186          | 84          | 185          | 462         | 86          | 155         | 99           | 109        | 916           | 450           | 136              |                   |
| <b>PBT before EO expense</b>                     | <b>-334</b>  | <b>-504</b> | <b>-151</b>  | <b>-166</b> | <b>-564</b> | <b>-453</b> | <b>323</b>   | <b>60</b>  | <b>-1,155</b> | <b>-634</b>   | <b>-235</b>      | <b>N/A</b>        |
| Extra-Ord expense                                | 0            | 0           | 0            | 0           | 0           | 0           | -258         | 0          | 0             | -258          | 0                |                   |
| <b>PBT</b>                                       | <b>-334</b>  | <b>-504</b> | <b>-151</b>  | <b>-166</b> | <b>-564</b> | <b>-453</b> | <b>581</b>   | <b>60</b>  | <b>-1,155</b> | <b>-376</b>   | <b>-235</b>      | <b>N/A</b>        |
| Tax  | -97          | 0           | 173          | 15          | -97         | 28          | 205          | -107       | 92            | 30            | 19               |                   |
| Rate (%)   | 28.9         | 0.0         | -114.6       | -8.9        | 17.1        | -6.2        | 35.3         | -177.3     | -7.9          | -7.9          | -7.9             |                   |
| Minority Interest &<br>Profit/Loss of Asso. Cos. | 365          | 364         | 99           | 1,032       | 980         | 961         | 713          | 338        | 1,859         | 2,992         | 678              |                   |
| <b>Reported PAT</b>                              | <b>127</b>   | <b>-141</b> | <b>-225</b>  | <b>851</b>  | <b>512</b>  | <b>479</b>  | <b>1,089</b> | <b>506</b> | <b>613</b>    | <b>2,586</b>  | <b>425</b>       | <b>157</b>        |
| <b>Adj PAT</b>                                   | <b>127</b>   | <b>-141</b> | <b>-225</b>  | <b>851</b>  | <b>512</b>  | <b>479</b>  | <b>1,089</b> | <b>506</b> | <b>613</b>    | <b>2,586</b>  | <b>425</b>       | <b>157</b>        |
| YoY Change (%)                                   | NM           | NM          | NM           | 19.0        | NM          | NM          | NM           | -40.6      | -37.6         | 322.1         | NM               |                   |
| Margins (%)                                      | 6.8          | -184.6      | -13.4        | 920.8       | 160.3       | 272.8       | 23.7         | 93.9       | 16.5          | 46.0          | 31.2             |                   |
| <b>Operational Performance</b>                   |              |             |              |             |             |             |              |            |               |               |                  |                   |
| Area sold (msf)                                  | 1.2          | 0.5         | 0.5          | 1.0         | 0.6         | 1.2         | 0.6          | 0.9        | <b>3.2</b>    | <b>3.2</b>    | 0.7              | <b>-14</b>        |
| Booking value (INR b)                            | 10.2         | 4.0         | 3.3          | 10.5        | 4.5         | 7.5         | 5.7          | 16.2       | <b>28</b>     | <b>34</b>     | 10.5             | <b>-46</b>        |
| Avg Realization (INR)                            | 8718         | 7491        | 7422         | 10223       | 7741        | 6427        | 9533         | 18802      | <b>8,818</b>  | <b>10,566</b> | 15000            | <b>-36</b>        |

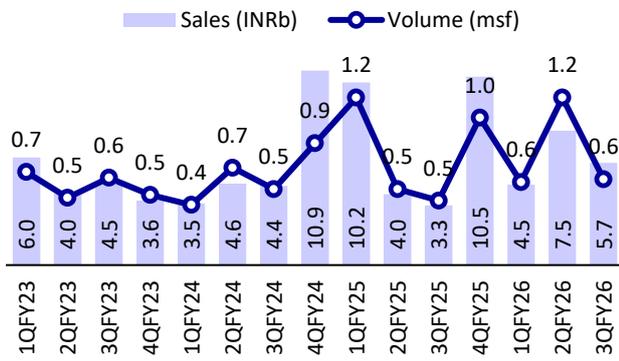


## Key highlights from the management commentary

- Approval delays in luxury projects, led by site complexities and higher regulatory scrutiny, are affecting launch timing rather than reflecting weak demand.
- **Launches:** In 1QFY26, MLDL launched New Haven in Bangalore (80% sold) and Citadel in Pune (80% sold) for a total GDV of INR4.5b. In 2QFY26, MLDL launched Marina64 (50% sold) in MMR and Lakewoods in Chennai (100% sold). In 3QFY26, the company launched Hopefarm Phase 1 in Bengaluru with INR18b GDV towards the fag end of the quarter. Upcoming launches in 4Q include the Mahalaxmi project (INR16.5b) and Bhandup phase 1 (~INR25-30b). Citadel phase 3 (INR9.8b) and Mahalunge (INR35b) in Pune are expected to be launched in 1QFY27. Moreover, the Saibaba Nagar redevelopment project in Borivali, with a GDV of INR18b, is facing an ongoing road alignment issue with a neighboring society. Groundwork is done, and the approval is imminent; the project is likely to be launched in 2QFY27. In FY27, MLDL expects to generate INR45-50b in presales.
- **Business development:** MLDL has signed seven projects with a GDV of INR105b in 9MFY26. In 1HFY26, the company added Lokhandwala 2 (INR11.5b), in addition to the Lokhandwala 1 cluster development added in Feb'25, second at Mulund Mumbai (INR12.5b), third at Navrat Bengaluru (INR11b), and fourth at Chembur MMR (INR17b). In 3QFY26, the company added three projects with a total GDV of INR53.1b (Mahalunge, Pune – INR35b, and Navy 2, MMR – INR8b and Matunga, MMR – INR10b). MLDL has already exceeded its initial INR450b GDV expansion plan and now stands at INR468b as of Dec'25. Of the existing pipeline of INR468b, INR200b is towards Bhandup and Thane, INR145b is towards redevelopment, INR35b is towards Rajasthan and Murud, and the remaining ~INR88b is outright. The outright portion is expected to be launched within 12 months of acquisition, while the balance may take more time.
- **Cash flows:** The company is net cash positive with a cash/equity ratio of 0.12x. In 9MFY26, the operating cash flow stood at INR5.6b, and overall spending on land stood at INR8b.
- **Bhandup strategy:** The Bhandup project spans ~6.4msf of saleable area. It is in the final stages of approval and is currently nearing readiness to launch. The development is expected to offer over 3,000 apartments for sale. Adopting a conservative outlook, MLDL anticipates generating sales of around INR120b over the next 8-9 years. The project will have three phases of residential and one phase each for commercial offices and retail. The project positions MLDL to deliver a marquee, high-quality residential offering to customers. Bhandup is recognized as a strong market with excellent connectivity through the railway station, metro networks, and east-west bridge linkages, enhancing its appeal to future residents. Phase 1 of this project is expected to be launched in 4QFY26.
- **Completions:** MLDL received the OCs towards the fag end of the quarter. Hence, collections to recover in 4QFY26. The company plans to complete five more projects in the upcoming quarters across Delhi, Pune, Mumbai, and Bangalore.
- The balance sheet remains healthy. MLDL retains sufficient capacity to raise debt in the near term, should attractive project opportunities arise. It believes that a continued momentum in the business, driven by end-user demand, is favorable and will help meet the anticipated sales of INR95b within the next five years.

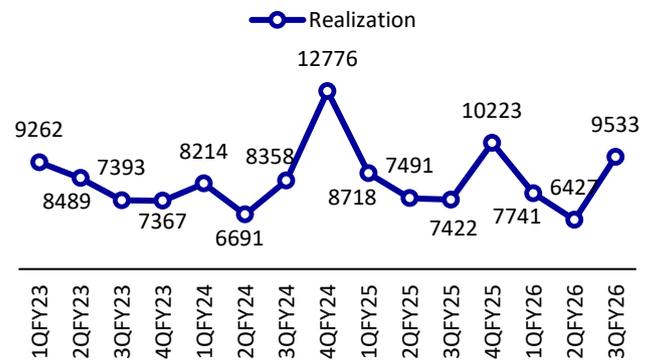
## Key exhibits

**Exhibit 1: Bookings stood at INR5.7b; +71% YoY**



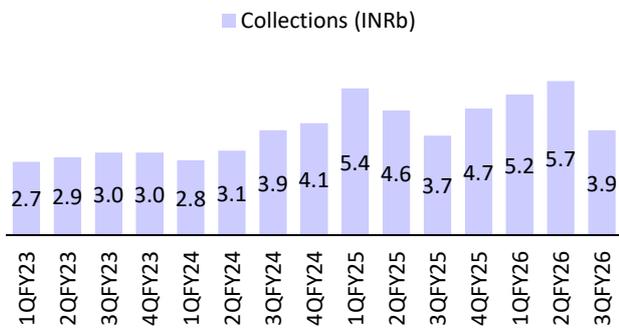
Source: Company, MOFSL

**Exhibit 2: Realization/sft increased 28% YoY**



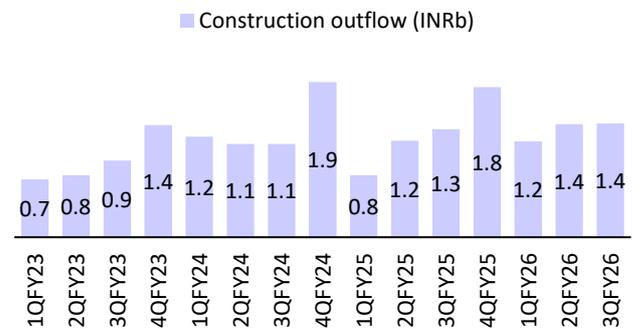
Source: Company, MOFSL

**Exhibit 3: Collections increased 5% YoY to ~INR3.9b**



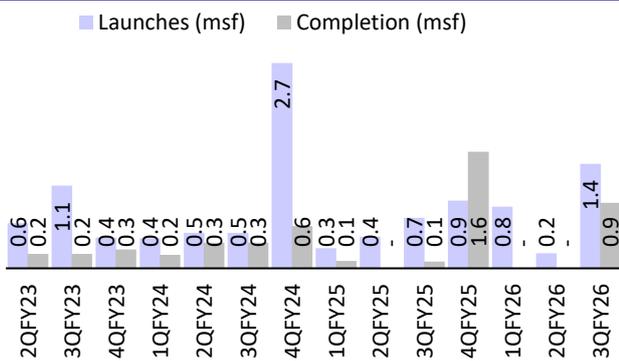
Source: Company, MOFSL

**Exhibit 4: Spent ~INR1.4b on construction in 3QFY26**



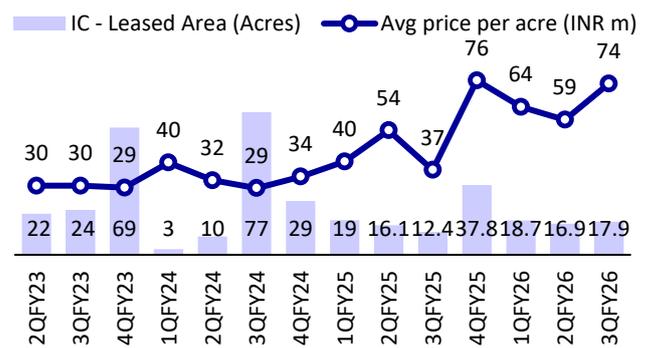
Source: Company, MOFSL

**Exhibit 5: Launched 1.4msf of new projects/phases in 3Q**



Source: Company, MOFSL

**Exhibit 6: In the IC segment, it reported leasing of 17.9 acres**



Source: Company, MOFSL

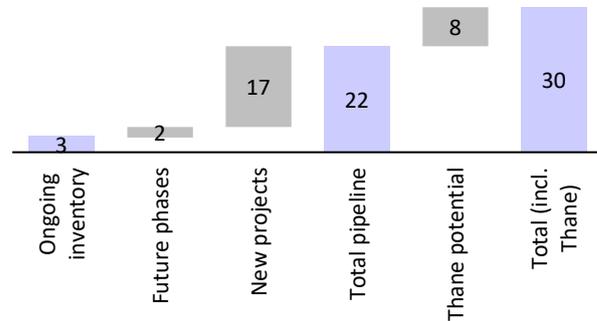
## Story in charts

**Exhibit 7: Since FY22, it has acquired multiple projects with a development potential of 22msf and a GDV of ~INR397b**

| Micro Market      | City  | Project size (msf) | MLDL Share | Year of acquisition | GDV        |
|-------------------|-------|--------------------|------------|---------------------|------------|
| Multiple projects | Mixed | 9.2                | 100        | FY22-24             | 115        |
| Borivali          | MMR   | 0.5                | 100        | FY25                | 18         |
| Hosur Road        | BGLR  | 0.3                | 100        | FY25                | 3          |
| Bhandup           | MMR   | 3.6                | 100        | FY25                | 120        |
| Airport Road      | BGLR  | 0.9                | 100        | FY25                | 10         |
| Mahalaxmi         | MMR   | 0.5                | 100        | FY25                | 17         |
| Lokhandwala 1     | MMR   | 0.4                | 100        | FY25                | 10         |
| Lokhandwala 2     | MMR   | 0.4                | 100        | FY26                | 12         |
| Mulund            | MMR   | 0.7                | 100        | FY26                | 13         |
| Navrat 2          | BGLR  | 1.0                | 100        | FY26                | 11         |
| Chembur           | MMR   | 0.7                | 100        | FY26                | 17         |
| Mahalunge         | Pune  | 3.5                | 100        | FY26                | 35         |
| Navy2             | MMR   | 0.4                | 100        | FY26                | 8          |
| Matunga, Mumbai   | MMR   | 0.3                | 100        | FY26                | 10         |
| <b>Total</b>      |       | <b>22</b>          |            |                     | <b>397</b> |

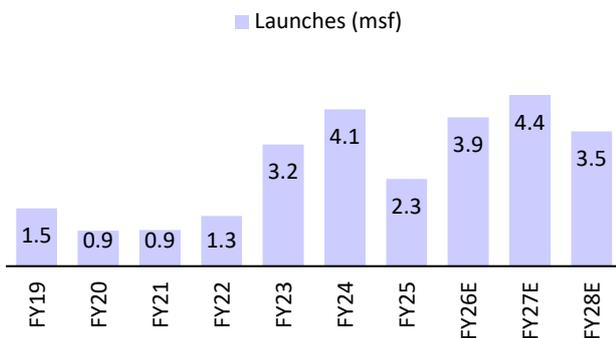
Source: Company, MOFSL

**Exhibit 8: The current pipeline, which stands at 23msf (ex-Thane) has a revenue potential of ~INR393b**



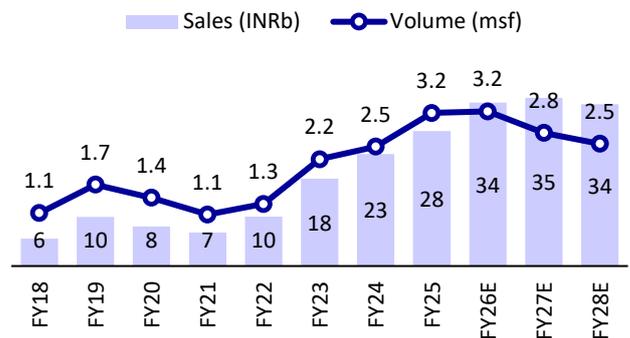
Source: Company, MOFSL

**Exhibit 9: Aims to expedite launches with a robust pipeline...**



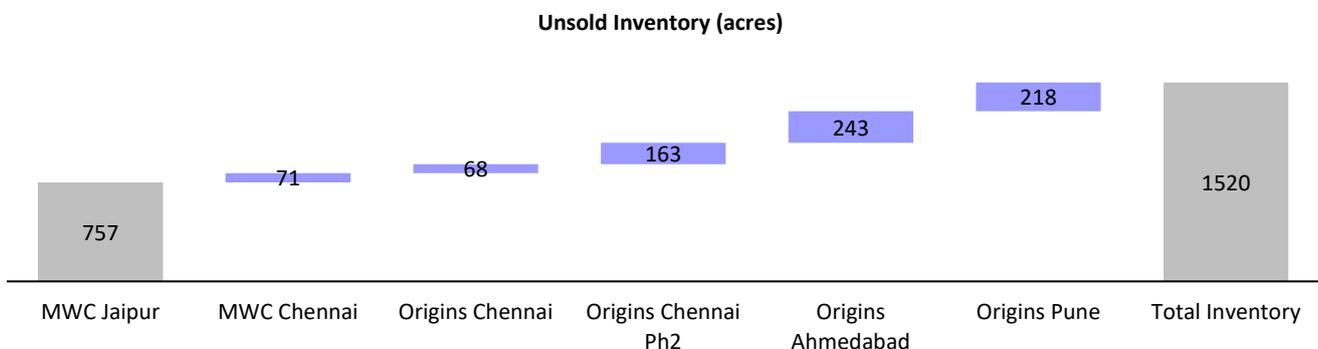
Source: MOFSL, Company

**Exhibit 10: ...which will lead to a 6% sales CAGR over FY25-28E**



Source: MOFSL, Company

**Exhibit 11: Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1,520 acres**



Source: Company, MOFSL

**Exhibit 12: Our earnings revision summary**

| (INR m)     | Old    |        |        | New    |        |        | Change |       |       |
|-------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
|             | FY26E  | FY27E  | FY28E  | FY26E  | FY27E  | FY28E  | FY26E  | FY27E | FY28E |
| Revenue     | 4,915  | 8,214  | 10,728 | 5,626  | 7,503  | 10,728 | 14%    | -9%   | 0%    |
| EBITDA      | -931   | -101   | 480    | -718   | -314   | 480    | -23%   | 211%  | 0%    |
| Adj. PAT    | 2,075  | 2,938  | 3,431  | 2,308  | 2,700  | 3,447  | 11%    | -8%   | 0%    |
| Pre-sales   | 33,941 | 34,932 | 33,583 | 33,941 | 34,932 | 33,583 | 0%     | 0%    | 0%    |
| Collections | 28,533 | 34,450 | 40,215 | 28,533 | 34,450 | 40,215 | 0%     | 0%    | 0%    |

Source: MOFSL, Company

**Valuation and view**

- We value MLDL on an SoTP basis:
- Its residential business is valued at INR63b using the DCF method with a WACC of ~14% over five years. The increase is driven by recent BD additions and expected cash deployment towards land.
- Its IC&IC segment is valued through the DCF method, using cash flows generated by monetizing land inventory over the next 12-15 years.
- Based on the above approach, we arrive at a GAV of INR86b. Adjusting FY26 net cash of INR7b, we derive at an NAV of INR92b or INR433 per share.

**Exhibit 13: Based on our SoTP approach, we arrive at a NAV of INR92b (or INR433 per share), implying a fair valuation**

| Particulars              | Rationale  | Value (INR b) | Per share  | % contribution |
|--------------------------|--|---------------|------------|----------------|
| Residential              | ❖ Discounted cash flow from the residential portfolio at 13.6% WACC, with accommodating BD and land investment of INR15b | 63            | 294        | 68%            |
| IC & IC                  | ❖ PV of future cash flows discounted at WACC of 14%  | 16            | 73         | 17%            |
| Land bank                | ❖ ~1650 acres of land bank valued at market price  | 4             | 20         | 5%             |
| Annuity                  | ❖ 8.5% Cap rate on FY26E NOI   | 3             | 15         | 4%             |
| <b>Gross Asset value</b> | ❖  | <b>86</b>     | <b>402</b> | <b>93%</b>     |
| Net debt                 | ❖ FY26 net cash  | 7             | 31         | 7%             |
| <b>Net Asset value</b>   |  | <b>92</b>     | <b>433</b> | <b>100%</b>    |
| No. of shares (m)        |  | 213           |            |                |
| <b>NAV per share</b>     |  | <b>433</b>    |            |                |
| CMP                      |  | 383           |            |                |
| <b>Upside</b>            |  | <b>13%</b>    |            |                |

Source: MOFSL, Company

## Financials and valuations

### Consolidated – Profit & Loss

| Y/E March                           | FY22         | FY23          | FY24          | FY25          | FY26E        | FY27E        | FY28E         |
|-------------------------------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|
| <b>Total Income from Operations</b> | <b>3,936</b> | <b>6,066</b>  | <b>2,121</b>  | <b>3,723</b>  | <b>5,626</b> | <b>7,503</b> | <b>10,728</b> |
| Change (%)                          | 136.7        | 54.1          | -65.0         | 75.5          | 51.1         | 33.4         | 43.0          |
| Operating Expenses                  | 3,031        | 5,138         | 1,915         | 3,164         | 3,938        | 5,252        | 7,510         |
| Employees Cost                      | 836          | 792           | 841           | 1,116         | 1,150        | 1,184        | 1,220         |
| Other Expenses                      | 963          | 1,238         | 1,076         | 1,141         | 1,255        | 1,381        | 1,519         |
| <b>Total Expenditure</b>            | <b>4,830</b> | <b>7,167</b>  | <b>3,832</b>  | <b>5,422</b>  | <b>6,343</b> | <b>7,817</b> | <b>10,249</b> |
| % of Sales                          | 122.7        | 118.2         | 180.7         | 145.6         | 112.8        | 104.2        | 95.5          |
| <b>EBITDA</b>                       | <b>-895</b>  | <b>-1,101</b> | <b>-1,711</b> | <b>-1,699</b> | <b>-718</b>  | <b>-314</b>  | <b>480</b>    |
| Margin (%)                          | -22.7        | -18.2         | -80.7         | -45.6         | -12.8        | -4.2         | 4.5           |
| Depreciation                        | 65           | 122           | 137           | 178           | 239          | 307          | 394           |
| <b>EBIT</b>                         | <b>-960</b>  | <b>-1,223</b> | <b>-1,848</b> | <b>-1,877</b> | <b>-957</b>  | <b>-621</b>  | <b>86</b>     |
| Int. and Finance Charges            | 65           | 109           | 74            | 194           | 128          | 90           | 96            |
| Other Income                        | 147          | 530           | 670           | 916           | 450          | 300          | 429           |
| <b>PBT bef. EO Exp.</b>             | <b>-878</b>  | <b>-803</b>   | <b>-1,252</b> | <b>-1,155</b> | <b>-634</b>  | <b>-411</b>  | <b>419</b>    |
| EO Items                            | 968          | 678           | 0             | 0             | 258          | 0            | 0             |
| <b>PBT after EO Exp.</b>            | <b>90</b>    | <b>-124</b>   | <b>-1,252</b> | <b>-1,155</b> | <b>-376</b>  | <b>-411</b>  | <b>419</b>    |
| Total Tax                           | -624         | 28            | -440          | 92            | 30           | 33           | -33           |
| Tax Rate (%)                        | -695.2       | -22.7         | 35.2          | -7.9          | -7.9         | -7.9         | -7.9          |
| Minority Interest                   | 830          | 1,167         | 1,794         | 1,859         | 2,992        | 3,143        | 2,995         |
| <b>Reported PAT</b>                 | <b>1,545</b> | <b>1,014</b>  | <b>982</b>    | <b>613</b>    | <b>2,586</b> | <b>2,700</b> | <b>3,447</b>  |
| <b>Adjusted PAT</b>                 | <b>172</b>   | <b>461</b>    | <b>982</b>    | <b>613</b>    | <b>2,308</b> | <b>2,700</b> | <b>3,447</b>  |
| Change (%)                          | -123.9       | 168.7         | 112.9         | -37.6         | 276.6        | 17.0         | 27.7          |
| Margin (%)                          | 4.4          | 7.6           | 46.3          | 16.5          | 41.0         | 36.0         | 32.1          |

### Consolidated - Balance Sheet

(INR m)

| Y/E March                           | FY22          | FY23          | FY24          | FY25          | FY26E         | FY27E         | FY28E         |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital                | 1,545         | 1,547         | 1,550         | 1,551         | 2,133         | 2,133         | 2,133         |
| Total Reserves                      | 16,340        | 16,511        | 17,178        | 17,410        | 33,766        | 35,869        | 38,719        |
| <b>Net Worth</b>                    | <b>17,885</b> | <b>18,058</b> | <b>18,728</b> | <b>18,961</b> | <b>35,898</b> | <b>38,001</b> | <b>40,852</b> |
| Minority Interest                   | 491           | 2             | 2             | 2             | 2             | 2             | 2             |
| Total Loans                         | 2,805         | 2,681         | 8,772         | 14,395        | 7,395         | 7,895         | 8,395         |
| Deferred Tax Liabilities            | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Capital Employed</b>             | <b>21,181</b> | <b>20,740</b> | <b>27,502</b> | <b>33,357</b> | <b>43,295</b> | <b>45,898</b> | <b>49,248</b> |
| Gross Block                         | 423           | 782           | 651           | 843           | 1,082         | 1,389         | 1,783         |
| Less: Accum. Deprn.                 | 249           | 416           | 408           | 586           | 825           | 1,132         | 1,526         |
| <b>Net Fixed Assets</b>             | <b>174</b>    | <b>366</b>    | <b>243</b>    | <b>257</b>    | <b>257</b>    | <b>257</b>    | <b>257</b>    |
| Goodwill on Consolidation           | 660           | 0             | 0             | 0             | 0             | 0             | 0             |
| Capital WIP                         | 34            | 51            | 51            | 48            | 48            | 48            | 48            |
| <b>Total Investments</b>            | <b>6,424</b>  | <b>9,053</b>  | <b>9,137</b>  | <b>9,041</b>  | <b>9,041</b>  | <b>9,041</b>  | <b>9,041</b>  |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>23,083</b> | <b>26,637</b> | <b>40,200</b> | <b>54,862</b> | <b>65,043</b> | <b>62,741</b> | <b>76,948</b> |
| Inventory                           | 14,419        | 20,976        | 33,779        | 44,621        | 43,925        | 30,835        | 44,088        |
| Account Receivables                 | 919           | 1,291         | 1,072         | 1,387         | 2,097         | 2,796         | 3,998         |
| Cash and Bank Balance               | 2,255         | 774           | 1,068         | 2,379         | 13,958        | 22,357        | 19,206        |
| Loans and Advances                  | 5,490         | 3,596         | 4,282         | 6,475         | 5,063         | 6,753         | 9,655         |
| <b>Curr. Liability &amp; Prov.</b>  | <b>9,193</b>  | <b>15,367</b> | <b>22,129</b> | <b>30,850</b> | <b>31,094</b> | <b>26,189</b> | <b>37,046</b> |
| Account Payables                    | 1,733         | 1,918         | 1,947         | 2,332         | 2,728         | 3,362         | 4,408         |
| Other Current Liabilities           | 7,294         | 13,288        | 20,032        | 28,361        | 28,128        | 22,509        | 32,185        |
| Provisions                          | 166           | 161           | 150           | 157           | 238           | 317           | 454           |
| <b>Net Current Assets</b>           | <b>13,890</b> | <b>11,270</b> | <b>18,071</b> | <b>24,012</b> | <b>33,949</b> | <b>36,552</b> | <b>39,902</b> |
| <b>Appl. of Funds</b>               | <b>21,181</b> | <b>20,740</b> | <b>27,502</b> | <b>33,357</b> | <b>43,295</b> | <b>45,898</b> | <b>49,248</b> |

## Financials and valuations

### Ratios

| Y/E March                     | FY22       | FY23       | FY24       | FY25       | FY26E       | FY27E       | FY28E       |
|-------------------------------|------------|------------|------------|------------|-------------|-------------|-------------|
| <b>Basic (INR)</b>            |            |            |            |            |             |             |             |
| <b>EPS</b>                    | <b>1.1</b> | <b>3.0</b> | <b>6.3</b> | <b>4.0</b> | <b>10.8</b> | <b>12.7</b> | <b>16.2</b> |
| Cash EPS                      | 1.5        | 3.8        | 7.2        | 5.1        | 11.9        | 14.1        | 18.0        |
| BV/Share                      | 115.7      | 116.7      | 120.8      | 122.3      | 168.3       | 178.2       | 191.6       |
| DPS                           | 0.0        | 0.0        | 3.6        | 3.9        | 2.8         | 2.8         | 2.8         |
| Payout (%)                    | 0.0        | 0.0        | 57.5       | 97.4       | 23.1        | 22.1        | 17.3        |
| <b>Valuation (x)</b>          |            |            |            |            |             |             |             |
| P/E                           | 344.7      | 128.4      | 60.5       | 97.0       | 35.4        | 30.3        | 23.7        |
| Cash P/E                      | 250.0      | 101.6      | 53.0       | 75.1       | 32.1        | 27.2        | 21.3        |
| P/BV                          | 3.3        | 3.3        | 3.2        | 3.1        | 2.3         | 2.2         | 2.0         |
| EV/Sales                      | 15.2       | 10.1       | 31.6       | 19.2       | 13.4        | 9.0         | 6.6         |
| EV/EBITDA                     | -66.8      | -55.6      | -39.2      | -42.0      | -104.7      | -214.0      | 147.8       |
| Dividend Yield (%)            | 0.0        | 0.0        | 1.0        | 1.0        | 0.7         | 0.7         | 0.7         |
| FCF per share                 | -4.2       | -10.5      | -43.7      | -35.9      | 18.3        | 38.9        | -15.9       |
| <b>Return Ratios (%)</b>      |            |            |            |            |             |             |             |
| RoE                           | 1.0        | 2.6        | 5.3        | 3.3        | 8.4         | 7.3         | 8.7         |
| RoCE                          | -32.8      | -4.1       | -3.2       | -3.4       | -1.4        | -0.8        | 1.2         |
| RoIC                          | -62.3      | -12.9      | -8.5       | -10.4      | -4.9        | -3.9        | 0.5         |
| <b>Working Capital Ratios</b> |            |            |            |            |             |             |             |
| Fixed Asset Turnover (x)      | 9.3        | 7.8        | 3.3        | 4.4        | 5.2         | 5.4         | 6.0         |
| Asset Turnover (x)            | 0.2        | 0.3        | 0.1        | 0.1        | 0.1         | 0.2         | 0.2         |
| Inventory (Days)              | 1,337      | 1,262      | 5,813      | 4,375      | 2,850       | 1,500       | 1,500       |
| Debtor (Days)                 | 85         | 78         | 184        | 136        | 136         | 136         | 136         |
| Creditor (Days)               | 161        | 115        | 335        | 229        | 177         | 164         | 150         |
| <b>Leverage Ratio (x)</b>     |            |            |            |            |             |             |             |
| Current Ratio                 | 2.5        | 1.7        | 1.8        | 1.8        | 2.1         | 2.4         | 2.1         |
| Interest Cover Ratio          | -14.7      | -11.2      | -25.0      | -9.7       | -7.5        | -6.9        | 0.9         |
| Net Debt/Equity               | 0.0        | 0.1        | 0.4        | 0.6        | -0.2        | -0.4        | -0.3        |

### Consolidated – Cash Flow Statement

| Y/E March                        | FY22         | FY23          | FY24          | FY25          | FY26E         | FY27E         | FY28E         |
|----------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OP/(Loss) before Tax             | 24           | 379           | 543           | 705           | 2,616         | 2,733         | 3,414         |
| Depreciation                     | 65           | 122           | 137           | 178           | 239           | 307           | 394           |
| Interest & Finance Charges       | -65          | -109          | -74           | -194          | 128           | 90            | 96            |
| Direct Taxes Paid                | -180         | -117          | -42           | -361          | -30           | -33           | 33            |
| (Inc)/Dec in WC                  | 354          | -520          | -5,096        | -3,475        | 1,642         | 5,796         | -6,501        |
| <b>CF from Operations</b>        | <b>199</b>   | <b>-246</b>   | <b>-4,531</b> | <b>-3,146</b> | <b>4,595</b>  | <b>8,893</b>  | <b>-2,564</b> |
| Others                           | -718         | -1,238        | -2,083        | -2,275        | -450          | -300          | -429          |
| <b>CF from Operating incl EO</b> | <b>-520</b>  | <b>-1,484</b> | <b>-6,614</b> | <b>-5,421</b> | <b>4,145</b>  | <b>8,593</b>  | <b>-2,993</b> |
| (Inc)/Dec in FA                  | -133         | -141          | -161          | -145          | -239          | -307          | -394          |
| <b>Free Cash Flow</b>            | <b>-653</b>  | <b>-1,625</b> | <b>-6,774</b> | <b>-5,566</b> | <b>3,906</b>  | <b>8,286</b>  | <b>-3,387</b> |
| (Pur)/Sale of Investments        | 550          | 757           | -509          | 528           | 0             | 0             | 0             |
| Others                           | 815          | -338          | 2,813         | 2,345         | 450           | 300           | 429           |
| <b>CF from Investments</b>       | <b>1,232</b> | <b>278</b>    | <b>2,143</b>  | <b>2,727</b>  | <b>211</b>    | <b>-7</b>     | <b>35</b>     |
| Issue of Shares                  | 25           | 5             | 21            | 1             | 14,948        | 0             | 0             |
| Inc/(Dec) in Debt                | 362          | 293           | 6,077         | 5,583         | -7,000        | 500           | 500           |
| Interest Paid                    | -207         | -109          | -813          | -989          | -128          | -90           | -96           |
| Dividend Paid                    | -4           | -311          | -357          | -412          | -597          | -597          | -597          |
| Others                           | -55          | -148          | -41           | -21           | 0             | 0             | 0             |
| <b>CF from Fin. Activity</b>     | <b>122</b>   | <b>-270</b>   | <b>4,887</b>  | <b>4,162</b>  | <b>7,223</b>  | <b>-187</b>   | <b>-193</b>   |
| <b>Inc/Dec of Cash</b>           | <b>834</b>   | <b>-1,476</b> | <b>416</b>    | <b>1,468</b>  | <b>11,579</b> | <b>8,399</b>  | <b>-3,151</b> |
| Opening Balance                  | 1,150        | 1,984         | 495           | 911           | 2,379         | 13,958        | 22,357        |
| <b>Closing Balance</b>           | <b>1,984</b> | <b>508</b>    | <b>911</b>    | <b>2,379</b>  | <b>13,958</b> | <b>22,357</b> | <b>19,206</b> |

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