Sunteck Realty

motilal oswal
Financial Services

Estimate change	
TP change	
Rating change	

Bloomberg	SRIN IN
Equity Shares (m)	146
M.Cap.(INRb)/(USDb)	62.5 / 0.7
52-Week Range (INR)	638 / 347
1, 6, 12 Rel. Per (%)	-5/-21/-31
12M Avg Val (INR M)	210

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	8.5	12.4	21.8
EBITDA	1.9	2.2	4.7
EBITDA (%)	21.8	17.7	21.5
PAT	1.5	1.8	3.8
EPS (INR)	10.3	12.2	26.1
EPS Gr. (%)	111.9	18.4	114.8
BV/Sh. (INR)	222.6	233.2	257.8
Ratios			
Net D/E	0.1	-0.2	0.1
RoE (%)	4.7	5.3	10.6
RoCE (%)	5.1	5.6	10.4
Payout (%)	14.6	12.3	5.7
Valuations			
P/E (x)	41.7	35.2	16.4
P/BV (x)	1.9	1.8	1.7
EV/EBITDA (x)	34.7	25.2	14.2
Div Yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	63.3	63.2	63.2
DII	8.2	8.3	9.1
FII	19.3	19.8	18.3
Others	9.2	8.7	9.3

CMP: INR427

TP: INR540 (+27%)

Buy

Strong presales but collection yet to catch-up

The uber-luxury segment drives 58% of sales

- SRIN reported presales of INR6.57b in 1QFY26, up 31% YoY (16% above our estimate). About 92% of total presales in the quarter came from the uber-luxury and premium luxury segments.
- Collections were up 3% YoY at INR3.51b in 1QFY26 (21% below estimates).
- Net operating cash flow surplus stood at INR1.08b, up 8% YoY. The net debt-to-equity ratio stood at 0.02x.
- The company added a redevelopment project in Andheri with a development potential of 0.28msf and GDV of INR11b.
- Fitch (India Ratings) has affirmed the long-term credit rating at 'IND AA/Stable'.
- P&L performance: 1Q revenue declined 40% YoY/9% QoQ to INR1.8b (20% miss). EBITDA rose 52% YoY to INR477m (15% beat). EBITDA margin was up 1,543bp YoY at 25.4% (765bp beat). Adj. PAT stood at INR334m, up 47% YoY and in line with estimates. PAT margin stood at 17.8%.

Key concall highlights

- Presales guidance: Aided by the strong launch pipeline, management guided for presales growth of 25-30% in FY26, driven by the uber-luxury and premium-luxury segments.
- Guidance on collections and revenue: Collections should gain momentum once the construction phases move ahead in the coming quarters of FY26. This will lead to more projects coming up for revenue recognition such as Sunteck City – 4th Avenue, as the project has received occupation certificate.
- Launch pipeline: During 2Q-4QFY26, SRIN intends to launch projects with total GDV of INR110b:
- A new phase of Sunteck City ODC (Goregaon West) with a GDV of INR15b (~0.5msf in one tower to be launched)
- Sunteck Beach Residences in Vasai with a GDV of ~INR5-6b
- Sunteck Skypark in Mira Road with a GDV of ~INR10b
- The project in Bandra West with a GDV of INR10b
- Sunteck World in Naigaon with a GDV of INR5b
- > Newly added Andheri redevelopment with a GDV of INR11b
- Remaining from Nepean Sea Road with a GDV of INR54b
- Burj Khalifa Community, Dubai: The project will have only two towers with a total area of 1msf and GDV of INR90b. It would be launched in 4QFY26 or early FY27. SRIN plans to sell it in 3-4 years following the launch as guided by management.
- Business development: SRIN has been selected as the preferred developer for the redevelopment of a new residential project located in Andheri, near the Western Express Highway (WEH), Mumbai. The land parcel, spanning ~2.5 acres, offers a development potential of 0.28msf and is expected to generate a GDV of INR11b. The total cumulative GDV target for FY26 will be increased to INR500b from the current INR394b. SRIN has already invested INR3b in land in 1QFY26, which is up 67% vs. FY25.

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



 SRIN does not intend to compromise on margins for acquisitions, and most acquisitions are expected to be skewed toward the uber-luxury segment, given the strong demand.

Valuation and view

- We expect SRIN to deliver a healthy 24% presales CAGR over FY25-27E, fueled by a ramp-up in launches from both new and existing projects. Further, its sound balance sheet and strong cash flows would enable project additions and drive sustainable growth.
- We value its residential segment based on the NPV of existing pipelines and its commercial segment based on an 8% cap rate on FY26E EBITDA.
- We reiterate our BUY rating on the stock with a TP of INR540, implying a 27% upside potential.

Quarterly Performance

FY25 FY26			FY26E		EVACE	FY26E	Var				
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	F125	FY26E	1Q	(%)
3,163	1,690	1,618	2,060	1,883	2,450	3,709	4,321	8,531	12,363	2,349	-20
348.2	577.3	281.1	-51.7	-40.5	44.9	129.3	109.7			-25.7	
2,849	1,317	1,134	1,374	1,406	2,016	3,052	3,700	6,673	10,175	1,933	
314	374	484	687	477	434	657	621	1,858	2,188	416	15
9.9	22.1	29.9	33.3	25.4	17.7	17.7	14.4	21.8	17.7	17.7	765.1
34	36	31	28	34	26	40	32	129	133	25	
103	99	87	119	149	81	122	55	409	406	77	
117	130	130	118	132	100	152	121	495	505	96	
295	368	495	658	426	427	646	655	1,816	2,155	409	4
0	0	0	0	0	0	0	0	0	0	0	
295	368	495	658	426	427	646	655	1,816	2,155	409	4
70	22	69	170	92	78	118	105	331	393	75	
23.9	5.9	13.9	25.9	21.6	18.2	18.2	16.0	18.2	18.2	18.2	
-3	1	1	-17	0	-4	-6	-9	-18	-18	-3	
228	346	425	504	334	353	534	559	1,503	1,780	338	-1
228	346	425	504	334	353	534	559	1,503	1,780	338	-1
-438.0	-349.6	-537.1	-50.3	46.6	1.9	25.6	10.9	111.9	18.4	48.3	
7.2	20.5	26.3	24.5	17.8	14.4	14.4	12.9	17.6	14.4	14.4	
5,020	5,240	6,350	8,700	6,570	5,922	8,966	8,428	25,310	29,886	5,678	16
3,420	2,670	3,360	3,100	3,510	4,609	6,978	8,163	12,550	23,261	4,419	-21
-	3,163 348.2 2,849 314 9.9 34 103 117 295 0 295 70 23.9 -3 228 228 -438.0 7.2	1Q 2Q 3,163 1,690 348.2 577.3 2,849 1,317 314 374 9.9 22.1 344 36 103 99 117 130 295 368 0 0 295 368 70 22 23.9 5.9 -3 1 228 346 228 346 23.9 -349.6 7.2 20.5 5,020 5,240	1Q 2Q 3Q 3,163 1,690 1,618 348.2 577.3 281.1 2,849 1,317 1,134 314 374 484 9.9 22.1 29.9 34 36 31 103 99 87 117 130 130 295 368 495 0 0 0 23.9 5.9 13.9 70 22 69 23.9 5.9 13.9 -3 1 1 228 346 425 228 346 425 228 346 425 2438.0 -349.6 -537.1 7.2 20.5 26.3 4 -53.7.1 5,020 5,240	1Q 2Q 3Q 4Q 3,163 1,690 1,618 2,060 348.2 577.3 281.1 -51.7 2,849 1,317 1,134 1,374 314 374 484 687 9.9 22.1 29.9 33.3 34 36 31 28 103 99 87 119 117 130 130 118 295 368 495 658 0 0 0 0 2295 368 495 658 70 22 69 170 23.9 5.9 13.9 25.9 -3 1 1 17 23.9 5.9 13.9 25.9 -3 1 1 17 228 346 425 504 248 346 425 504 -438.0 -349.6 -537.1	1Q 2Q 3Q 4Q 1Q 3,163 1,690 1,618 2,060 1,883 348.2 577.3 281.1 -51.7 -40.5 2,849 1,317 1,134 1,374 1,406 314 374 484 687 477 9.9 22.1 29.9 33.3 25.4 34 36 31 28 34 103 99 87 119 149 117 130 130 118 132 295 368 495 658 426 0 0 0 0 0 295 368 495 658 426 70 22 69 170 92 23.9 5.9 13.9 25.9 21.6 -3 1 1 -17 0 228 346 425 504 334 -438.0 -349.6 <td>1Q 2Q 3Q 4Q 1Q 2Q 3,163 1,690 1,618 2,060 1,883 2,450 348.2 577.3 281.1 -51.7 -40.5 44.9 2,849 1,317 1,134 1,374 1,406 2,016 314 374 484 687 477 434 9.9 22.1 29.9 33.3 25.4 17.7 34 36 31 28 34 26 103 99 87 119 149 81 117 130 130 118 132 100 295 368 495 658 426 427 0 0 0 0 0 0 295 368 495 658 426 427 70 22 69 170 92 78 23.9 5.9 13.9 25.9 21.6 18.2</td> <td>1Q 2Q 3Q 4Q 1Q 2Q 3Q 3,163 1,690 1,618 2,060 1,883 2,450 3,709 348.2 577.3 281.1 -51.7 -40.5 44.9 129.3 2,849 1,317 1,134 1,374 1,406 2,016 3,052 314 374 484 687 477 434 657 9.9 22.1 29.9 33.3 25.4 17.7 17.7 34 36 31 28 34 26 40 103 99 87 119 149 81 122 117 130 130 118 132 100 152 295 368 495 658 426 427 646 0 0 0 0 0 0 0 295 368 495 658 426 427 646 70</td> <td>1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q 3,163 1,690 1,618 2,060 1,883 2,450 3,709 4,321 348.2 577.3 281.1 -51.7 -40.5 44.9 129.3 109.7 2,849 1,317 1,134 1,374 1,406 2,016 3,052 3,700 314 374 484 687 477 434 657 621 9.9 22.1 29.9 33.3 25.4 17.7 17.7 14.4 34 36 31 28 34 26 40 32 103 99 87 119 149 81 122 55 117 130 130 118 132 100 152 121 295 368 495 658 426 427 646 655 0 0 0 0 0 0 0<td>1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q FY25 3,163 1,690 1,618 2,060 1,883 2,450 3,709 4,321 8,531 348.2 577.3 281.1 -51.7 -40.5 44.9 129.3 109.7 2,849 1,317 1,134 1,374 1,406 2,016 3,052 3,700 6,673 314 374 484 687 477 434 657 621 1,858 9.9 22.1 29.9 33.3 25.4 17.7 17.7 14.4 21.8 34 36 31 28 34 26 400 32 129 103 99 87 119 149 81 122 55 409 117 130 130 118 132 100 152 121 495 295 368 495 658 426 427 646</td><td>1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q FY26E 3,163 1,690 1,618 2,060 1,883 2,450 3,709 4,321 8,531 12,363 348.2 577.3 281.1 -51.7 -40.5 44.9 129.3 109.7 2,849 1,317 1,134 1,374 1,406 2,016 3,052 3,700 6,673 10,175 314 374 484 687 477 434 657 621 1,858 2,188 9.9 22.1 29.9 33.3 25.4 17.7 17.7 14.4 21.8 17.7 34 36 31 28 34 26 40 32 129 133 103 99 87 119 149 81 122 55 409 406 117 130 130 118 132 100 152 121 495</td><td>1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q 1Q 3,163 1,690 1,618 2,060 1,883 2,450 3,709 4,321 8,531 12,363 2,349 348.2 577.3 281.1 -51.7 -40.5 44.9 129.3 109.7 -25.7 2,849 1,317 1,134 1,374 1,406 2,016 3,052 3,700 6,673 10,175 1,933 314 374 484 687 477 434 657 621 1,858 2,188 416 9.9 22.1 29.9 33.3 25.4 17.7 17.7 14.4 21.8 17.7 17.7 34 36 31 28 34 26 400 32 129 133 25 103 99 87 119 149 81 122 55 409 406 77 117 130 118</td></td>	1Q 2Q 3Q 4Q 1Q 2Q 3,163 1,690 1,618 2,060 1,883 2,450 348.2 577.3 281.1 -51.7 -40.5 44.9 2,849 1,317 1,134 1,374 1,406 2,016 314 374 484 687 477 434 9.9 22.1 29.9 33.3 25.4 17.7 34 36 31 28 34 26 103 99 87 119 149 81 117 130 130 118 132 100 295 368 495 658 426 427 0 0 0 0 0 0 295 368 495 658 426 427 70 22 69 170 92 78 23.9 5.9 13.9 25.9 21.6 18.2	1Q 2Q 3Q 4Q 1Q 2Q 3Q 3,163 1,690 1,618 2,060 1,883 2,450 3,709 348.2 577.3 281.1 -51.7 -40.5 44.9 129.3 2,849 1,317 1,134 1,374 1,406 2,016 3,052 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3Q 4Q FY26E 3,163 1,690 1,618 2,060 1,883 2,450 3,709 4,321 8,531 12,363 348.2 577.3 281.1 -51.7 -40.5 44.9 129.3 109.7 2,849 1,317 1,134 1,374 1,406 2,016 3,052 3,700 6,673 10,175 314 374 484 687 477 434 657 621 1,858 2,188 9.9 22.1 29.9 33.3 25.4 17.7 17.7 14.4 21.8 17.7 34 36 31 28 34 26 40 32 129 133 103 99 87 119 149 81 122 55 409 406 117 130 130 118 132 100 152 121 495</td> <td>1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q 1Q 3,163 1,690 1,618 2,060 1,883 2,450 3,709 4,321 8,531 12,363 2,349 348.2 577.3 281.1 -51.7 -40.5 44.9 129.3 109.7 -25.7 2,849 1,317 1,134 1,374 1,406 2,016 3,052 3,700 6,673 10,175 1,933 314 374 484 687 477 434 657 621 1,858 2,188 416 9.9 22.1 29.9 33.3 25.4 17.7 17.7 14.4 21.8 17.7 17.7 34 36 31 28 34 26 400 32 129 133 25 103 99 87 119 149 81 122 55 409 406 77 117 130 118</td>	1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q FY25 3,163 1,690 1,618 2,060 1,883 2,450 3,709 4,321 8,531 348.2 577.3 281.1 -51.7 -40.5 44.9 129.3 109.7 2,849 1,317 1,134 1,374 1,406 2,016 3,052 3,700 6,673 314 374 484 687 477 434 657 621 1,858 9.9 22.1 29.9 33.3 25.4 17.7 17.7 14.4 21.8 34 36 31 28 34 26 400 32 129 103 99 87 119 149 81 122 55 409 117 130 130 118 132 100 152 121 495 295 368 495 658 426 427 646	1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q FY26E 3,163 1,690 1,618 2,060 1,883 2,450 3,709 4,321 8,531 12,363 348.2 577.3 281.1 -51.7 -40.5 44.9 129.3 109.7 2,849 1,317 1,134 1,374 1,406 2,016 3,052 3,700 6,673 10,175 314 374 484 687 477 434 657 621 1,858 2,188 9.9 22.1 29.9 33.3 25.4 17.7 17.7 14.4 21.8 17.7 34 36 31 28 34 26 40 32 129 133 103 99 87 119 149 81 122 55 409 406 117 130 130 118 132 100 152 121 495	1Q 2Q 3Q 4Q 1Q 2Q 3Q 4Q 1Q 3,163 1,690 1,618 2,060 1,883 2,450 3,709 4,321 8,531 12,363 2,349 348.2 577.3 281.1 -51.7 -40.5 44.9 129.3 109.7 -25.7 2,849 1,317 1,134 1,374 1,406 2,016 3,052 3,700 6,673 10,175 1,933 314 374 484 687 477 434 657 621 1,858 2,188 416 9.9 22.1 29.9 33.3 25.4 17.7 17.7 14.4 21.8 17.7 17.7 34 36 31 28 34 26 400 32 129 133 25 103 99 87 119 149 81 122 55 409 406 77 117 130 118

Source: Company, MOFSL



Key exhibits



Exhibit 3: Witnessing healthy traction across segments



Source: Company, MOFSL

Exhibit 4: SRIN is now debt free



1.8

1.5

FY23 FY24

Source: Company, MOFSL

1.4

FY22

1.0

FY21

1.5

FY25



Story in charts

Exhibit 5: Presales clocked 22% CAGR over CY18-25



Sales volume (msf) 1.9

1.4

FY19 FY20

0.3 0.3

FY17

FY18

0.2 0.2 0.2

FY15 FY16

FY14



Source: Company, MOFSL



Source: Company, MOFSL

Source: Company, MOFSL

Exhibit 9: We expect SRIN to post 24% presales CAGR over FY25-27E



Source: MOFSL, Company



Exhibit 10: Expect 60% CAGR over FY25-27E



-O- EBITDA Margin (%)

EBITDA (INRb)





Source: Company, MOFSL

Source: Company, MOFSL

Exhibit 12: PAT to increase to INR3.8b with a margin of 18%



Source: Company, MOFSL

Exhibit 13: Changes to our estimates

	Old		N	ew	Change		
(INR m)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	
Revenue	12,363	21,809	12,363	21,809	0%	0%	
EBITDA	2,188	4,682	2,188	4,682	0%	0%	
Adj. PAT	1,780	3,824	1,780	3,824	0%	0%	
Presales	29,886	38,740	29,886	38,740	0%	0%	
Collections	23,261	30,802	23,261	30,802	0%	0%	

Source: MOFSL, Company

Valuation and view

We value SRIN on a DCF-based approach:

- Its residential business is valued by using a DCF of expected cash flows over a project cycle with a WACC of 13.1%.
- Its operational commercial assets are valued at an 8% cap rate on FY26E EBITDA.
- Based on the above approach, we arrive at an NAV of INR79b, or INR540/share, indicating an upside potential of 27%. Reiterate BUY.



Exhibit 14: Our SoTP-based TP of INR540 indicates an upside potential of 26%

	IAV Summary		INR b	Per	as %
NAV Summary				Share	of NAV
Completed Projects	*	INR10b of net cash surplus, excluding overheads discounted at a WACC of 13.1%	10	65	12%
Ongoing Projects	*	INR30b of net cash surplus, excluding overheads discounted at a WACC of 13.1%	30	205	38%
Upcoming projects	*	Around ~8msf of pipeline with GDV of INR~130b discounted at a WACC of 13.1%	34	233	43%
Commercial	*	Operational assets valued at a cap rate of 8% and ongoing projects through DCF	5	37	7%
Gross Asset value			79	540	100%
Net debt			0	0	0%
Net Asset value			79	540	100%
No. of share			146		
NAV per share			540		
CMP			427		
Upside Potential			27%		

Source: MOFSL

Financials and valuations

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Consolidated - Income Statement Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	(INR m) FY27E
Total Income from Operations	6,046	5,132	3,624	5,648	8,531	12,363	21,809
Change (%)	-0.5	-15.1	-29.4	55.8	51.0	44.9	76.4
Total Expenditure	4,730	4,211	2,982	4,476	6,673	10,175	17,126
% of Sales	78.2	82.1	82.3	79.2	78.2	82.3	78.5
EBITDA	1,316	921	642	1,173	1,858	2,188	4,682
Margin (%)	21.8	17.9	17.7	20.8	21.8	17.7	21.5
Depreciation	51	73	92	95	129	133	136
EBIT	1,265	848	550	1,078	1,730	2,056	4,546
Int. and Finance Charges	802	778	859	684	409	406	406
Other Income	211	244	284	555	495	505	515
PBT bef. EO Exp.	674	314	-24	949	1,816	2,155	4,655
PBT after EO Exp.	674	314	-24	949	1,816	2,155	4,655
Total Tax	173	75	31	240	331	393	849
Tax Rate (%)	25.6	23.8	-125.6	25.3	18.2	18.2	18.2
Minority Interest	-3	-12	-70	-1	-18	-18	-18
Reported PAT	505	251	15	710	1,503	1,780	3,824
Adjusted PAT	505	251	15	710	1,503	1,780	3,824
Change (%)	-49.6	-50.3	-94.1	4,699.7	111.9	18.4	114.8
Margin (%)	8.4	4.9	0.4	12.6	17.6	14.4	17.5
Consolidated - Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	140	140	140	146	146	146	146
Total Reserves	27,347	27,764	27,738	31,095	32,454	34,014	37,619
Net Worth	27,487	27,904	27,878	31,242	32,600	34,161	37,765
Total Loans	6,512	7,882	6,854	3,749	3,869	3,869	3,869
Deferred Tax Liabilities	0	7	9	59	42	42	42
Capital Employed	34,000	35,793	34,741	35,050	36,512	38,072	41,676
Gross Block	460	660	787	1,007	1,211	1,343	1,479
Less: Accum. Deprn.	125	186	264	360	488	621	757
Net Fixed Assets	334	474	522	648	722	722	722
Investment Property	186	750	967	4,259	4,263	4,263	4,263
Capital WIP	0	67	1,012	103	318	318	318
Total Investments	319	17	99	2,375	2,355	2,373	2,391
Curr. Assets, Loans&Adv.	40,852	53,681	69,985	71,851	75,607	63,321	91,983
Inventory	27,438	40,419	57,251	59,663	62,064	44,033	77,674
Account Receivables	3,698	2,703	1,496	2,925	1,174	1,186	2,091
Cash and Bank Balance	1,662	970	1,582	1,058	2,025	11,328	268
Loans and Advances	8,054	9,589	9,656	8,205	10,343	6,774	11,950
Curr. Liability & Prov.	7,722	19,196	37,845	44,186	46,754	32,926	58,002
Account Payables	2,122	1,936	2,114	2,916	2,782	4,032	7,112
Other Current Liabilities	5,571	17,214	35,679	41,205	43,868	28,791	50,787
Provisions	30	46	52	65	104	104	104
Net Current Assets	33,160	34,485	32,141	27,665	28,853	30,395	33,981
Appl. of Funds	34,000	35,793	34,741	35,050	36,512	38,072	41,676

E: MOFSL Estimates



Financials and valuations

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	3.4	1.7	0.1	4.8	10.3	12.2	26.1
Cash EPS	3.8	2.2	0.7	5.5	11.1	13.1	27.0
BV/Share	187.7	190.5	190.3	213.3	222.6	233.2	257.8
DPS	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Payout (%)	43.5	87.6	1,486.3	31.0	14.6	12.3	5.7
Valuation (x)							
P/E	124.2	250.1	4,240.9	88.4	41.7	35.2	16.4
Cash P/E	112.8	193.8	586.4	77.9	38.4	32.8	15.8
P/BV	2.3	2.2	2.2	2.0	1.9	1.8	1.7
EV/Sales	11.2	13.6	18.8	11.6	7.6	4.5	3.0
EV/EBITDA	51.3	75.6	105.8	55.7	34.7	25.2	14.2
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4
FCF per share	18.4	-3.3	16.7	37.4	10.7	64.2	-74.9
Return Ratios (%)							
RoE	1.8	0.9	0.1	2.4	4.7	5.3	10.6
RoCE	3.0	2.4	1.8	3.5	5.1	5.6	10.4
RoIC	2.7	1.9	3.7	2.5	4.5	6.0	11.8
Leverage Ratio (x)							
Current Ratio	5.3	2.8	1.8	1.6	1.6	1.9	1.6
Interest Cover Ratio	1.6	1.1	0.6	1.6	4.2	5.1	11.2
Net Debt/Equity	0.2	0.2	0.2	0.1	0.1	-0.2	0.1
Consolidated - Cash Flow Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	584	326	-24	949	1,835	2,155	4,655
Depreciation	52	73	92	95	129	133	136
Interest & Finance Charges	846	776	859	583	409	387	387
Direct Taxes Paid	-231	-152	-68	-240	-556	-393	-849
(Inc)/Dec in WC	1,699	-1,129	2,022	3,951	537	7,761	-14,646
CF from Operations	2,950	-106	2,880	5,338	2,353	10,042	-10,317
Others	-88	-198	-260	-555	-454	-505	-515
CF from Operating incl EO	2,861	-305	2,620	4,783	1,898	9,537	-10,833
(Inc)/Dec in FA	-164	-183	-181	688	-325	-133	-136
Free Cash Flow	2,697	-487	2,439	5,471	1,573	9,404	-10,969
(Pur)/Sale of Investments	139	248	7	-5,566	0	0	0
Others	170	115	12	555	-42	505	515
CF from Investments	145	181	-162	-4,324	-367	373	379
Issue of Shares	7	13	7	6	1	0	0
Inc/(Dec) in Debt	-2,328	1,331	-1,647	-3,105	-444	0	0
Interest Paid	-860	-743	-762	-583	-372	-387	-387
Dividend Paid	-142	-142	-211	-220	-220	-220	-220
							0

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0

459

335

103

438

0

-**2,61**4

-156 438

282

0

-3,902

-3,442

-3,160

282

0

-1,035

497

356

853

0

-607

9,303

10,156

853

-413

-729

832

103

-3,736

Others

CF from Fin. Activity

Inc/Dec of Cash

Opening Balance

Closing Balance

0

-607

-11,060

10,156 -904

Explanation of Invoctment Pating

Expected return (over 12-month)
>=15%
< - 10%
< - 10 % to 15%
Rating may undergo a change
We have forward looking estimates for the stock but we refrain from assigning recommendation

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