

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USD\$b)	2053.8 / 24.5
52-Week Range (INR)	968 / 462
1, 6, 12 Rel. Per (%)	-4/-7/45
12M Avg Val (INR M)	3388

#### Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	64.3	73.8	79.6
EBITDA	21.2	26.7	30.5
EBITDA (%)	33.0	36.2	38.3
PAT	27.2	41.0	42.0
EPS (INR)	11.0	16.6	17.0
EPS Gr. (%)	-3.5	50.5	2.4
BV/Sh. (INR)	221.0	239.8	259.2

#### Ratios

Net D/E	0.0	-0.1	-0.1
RoE (%)	7.1	10.0	9.4
RoCE (%)	4.5	5.4	5.1
Payout (%)	27.3	18.1	17.7

#### Valuations

P/E (x)	75.4	53.1	48.9
P/BV (x)	3.8	3.5	3.2
EV/EBITDA (x)	97.0	75.4	65.4
Div Yield (%)	0.4	0.4	0.4

#### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	74.1	74.1	75.0
DII	4.8	4.8	4.9
FII	16.2	16.5	15.3
Others	5.0	4.6	4.9

**CMP: INR830**
**TP: INR850 (+2%)**
**Neutral**

### Strong operating performance; launch pipeline expands

#### Successful launch of Privana West drives strong sales

- DLF reported a more than three-fold jump in pre-sales as it clocked bookings of INR64b, largely driven by the successful launch of the second phase of Privana West, Gurugram. The company continues to sustain momentum at its ultra-luxury project, The Camellias, in DLF 5, with bookings of INR2.5b.
- With the balance inventory of INR30b, launches will thus be the key to driving its pre-sales growth. DLF aims to launch INR420b worth of projects across its core markets (up INR60b vs. 4QFY24), which will lead to 22% YoY pre-sales growth in FY25. Beyond FY25, the company has set a project pipeline worth INR625b to be launched over 2-3 years.
- **Cash flow performance:** Collections also spiked in 1QFY25 and almost doubled YoY to INR30b. As a result, OCF surged 130% YoY to INR18b, which led to a surplus of INR13b, post-INR4b of land payment. The balance sheet further strengthened as it ended with a net cash position of INR29b.
- **P&L performance:** Revenue came in a bit soft at INR13.6b, down 4% YoY. While gross margin remained steady YoY at 51%, EBITDA margin contracted 19pp due to 85% YoY jump in other expenses on account of the big launch. PAT, including INR3b of JV income, increased 23% YoY to INR6.4b.

#### DCCDL: Rental run rate to ramp up to INR60b by FY26-end

- Rental income in DCCDL's commercial portfolio increased 10% YoY to INR11.5b, led by the completion of the 1.3msf Downtown Chennai asset and 40bp rise in occupancy, which led to a 10% YoY increase in office rental income. The retail portfolio also continued its momentum and reported 12% growth in rental income. The total revenue stood at INR15b, flat QoQ.
- Occupancy across non-SEZ/SEZ portfolio remained flat QoQ at 97%/86%. The retail portfolio was almost fully leased with 99% occupancy.
- Further, 3.1msf is under construction across existing assets in Gurugram and Chennai and is 85% pre-leased including the hard option. Once delivered by 1HCY25, exit rentals are likely to rise to INR60b.

#### Key takeaways from the management interaction

- **Launches:** DLF is targeting to launch INR420b worth of projects in FY25 across all segments. The luxury project in Goa will be launched in 2Q; Luxe 5 and the Mumbai project will be launched in 3Q, and the subsequent phases of Privana in 4QFY25.
- **Guidance:** Management maintained the earlier guidance of INR170-180b of bookings in FY25. However, it indicated that except for the ultra-luxury project in DLF 5, all the new projects are likely to follow the previous trend of monetizing significant (80-90%) inventory during launch.
- **Cash flow:** The current run-rate of collections is expected to sustain, but the construction outflow will rise. DLF has INR210b of pending receivables against which the construction cost is anticipated at INR100-110b.
- **Annuity income:** By the end of FY25, the annuity income is projected to scale up to INR50b and will further grow to INR58-60b in FY26, aided by the flow of rent from new assets at Gurugram and Chennai.

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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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**Valuation and view: Growth trajectory intact but already priced in**

- DLF continued to enhance its growth visibility as it replenishes its launches with its existing vast land reserves. However, our assumption of a 12-13-year monetization timeline for its remaining 160msf of land bank (including TOD potential) adequately incorporates this growth.
- We estimate an 8-10% CAGR in prices across its key markets of Gurugram, New Gurugram, Delhi, and Chandigarh. Based on the above assumptions, we value the land at INR1,109b. The current valuation already implies INR1,060b of value for its land, indicating limited upside potential. **Reiterate Neutral with a TP of INR850.**

**Quarterly performance**

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1Q	(%/bps)	
<b>Gross Sales</b>	<b>14,232</b>	<b>13,477</b>	<b>15,213</b>	<b>21,348</b>	<b>13,624</b>	<b>14,016</b>	<b>16,229</b>	<b>29,899</b>	<b>64,270</b>	<b>73,767</b>	<b>14,753</b>	<b>-8</b>
YoY Change (%)	-1.3	3.5	1.8	46.6	-4.3	4.0	6.7	40.1	12.9	14.8	3.7	
Total Expenditure	10,271	8,853	10,103	13,807	11,337	8,891	10,218	16,600	43,034	47,046	9,489	
<b>EBITDA</b>	<b>3,962</b>	<b>4,624</b>	<b>5,110</b>	<b>7,541</b>	<b>2,286</b>	<b>5,125</b>	<b>6,010</b>	<b>13,299</b>	<b>21,236</b>	<b>26,720</b>	<b>5,264</b>	<b>-57</b>
Margins (%)	27.8	34.3	33.6	35.3	16.8	36.6	37.0	44.5	33.0	36.2	35.7	1890bps
Depreciation	364	370	380	367	373	391	411	548	1,480	1,724	385	
Interest	849	902	837	977	1,012	1,032	1,053	931	3,565	4,028	928	
Other Income	985	1,287	1,223	1,819	3,675	1,223	1,785	1,431	5,313	8,114	1,182	
<b>PBT before EO expense</b>	<b>3,734</b>	<b>4,639</b>	<b>5,115</b>	<b>8,016</b>	<b>4,576</b>	<b>4,924</b>	<b>6,332</b>	<b>13,251</b>	<b>21,505</b>	<b>29,083</b>	<b>5,133</b>	<b>-11</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>3,734</b>	<b>4,639</b>	<b>5,115</b>	<b>8,016</b>	<b>4,576</b>	<b>4,924</b>	<b>6,332</b>	<b>13,251</b>	<b>21,505</b>	<b>29,083</b>	<b>5,133</b>	<b>-11</b>
Tax	1,014	1,122	1,350	1,715	1,183	1,239	1,593	3,302	5,201	7,317	1,291	
Rate (%)	27.2	24.2	26.4	21.4	25.9	25.2	25.2	24.9	24.2	25.2	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	2,541	2,701	2,792	2,897	3,054	3,655	4,232	8,295	10,931	19,236	3,847	
<b>Reported PAT</b>	<b>5,261</b>	<b>6,219</b>	<b>6,557</b>	<b>9,198</b>	<b>6,447</b>	<b>7,340</b>	<b>8,971</b>	<b>18,244</b>	<b>27,235</b>	<b>41,001</b>	<b>7,688</b>	<b>-16</b>
<b>Adj PAT</b>	<b>5,261</b>	<b>6,219</b>	<b>6,557</b>	<b>9,198</b>	<b>6,447</b>	<b>7,340</b>	<b>8,971</b>	<b>18,244</b>	<b>27,235</b>	<b>41,001</b>	<b>7,688</b>	
YoY Change (%)	12.1	30.3	26.4	61.5	22.5	18.0	36.8	98.3	33.9	50.5	46.1	
Margins (%)	37.0	46.1	43.1	43.1	47.3	52.4	55.3	61.0	42.4	55.6	52.1	-479bps
<b>Operational Metrics</b>												
<b>Residential</b>												
Pre-sales	20	22	90	15	64	40	40	36	148	307	60	<b>7</b>
Collections	16	24	25	22	30	23	24	24	87	171	22	<b>35</b>
Net Debt	1	-1	-12	-15	-29	0	0	0	-15	0	0	

Source: Company, MOFSL

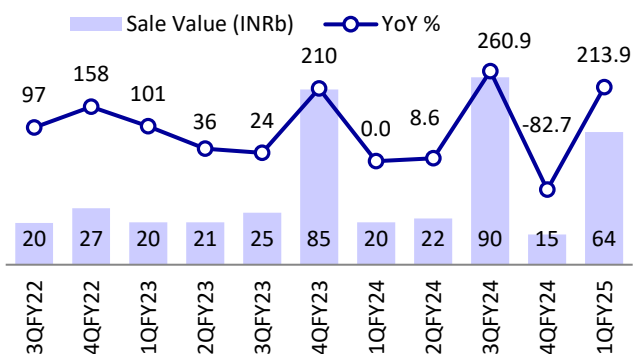
## Key exhibits

**Exhibit 1: DLF has plans to launch 13msf worth INR420b in FY25E**

Projects	Initial guidance		Total till FY24		Planned till FY25		Beyond FY25	
	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)
Super Luxury	0	0			5	275	0	0
Luxury Segment	10	125	10	152	7	135	19	530
Midtown, DLF-GIC JV	8	175	2	44	0	0	3	75
Premium/Value Homes	9	50	10	114	1	5	2	15
Commercial	2	25	2	28	0	5	0	5
<b>Total</b>	<b>29</b>	<b>375</b>	<b>24</b>	<b>339</b>	<b>13</b>	<b>420</b>	<b>24</b>	<b>625</b>
<b>Cumulative</b>					<b>36</b>	<b>759</b>	<b>60</b>	<b>1385</b>

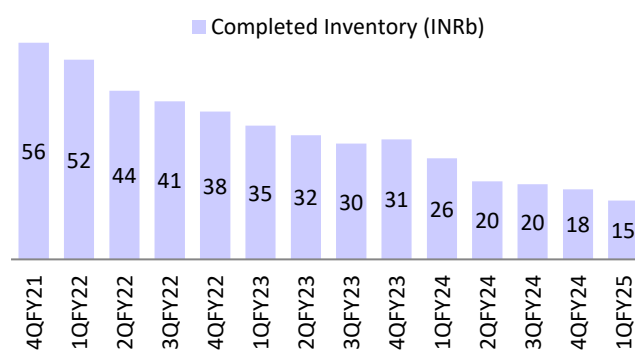
Source: Company, MOFSL

**Exhibit 2: DLF clocked sales of INR64b, up 3x YoY**



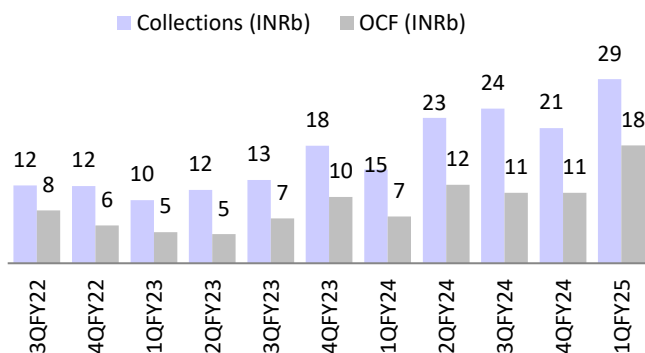
Source: Company, MOFSL

**Exhibit 3: Strong demand in the RTM segment led to a significant drop in completed inventory**



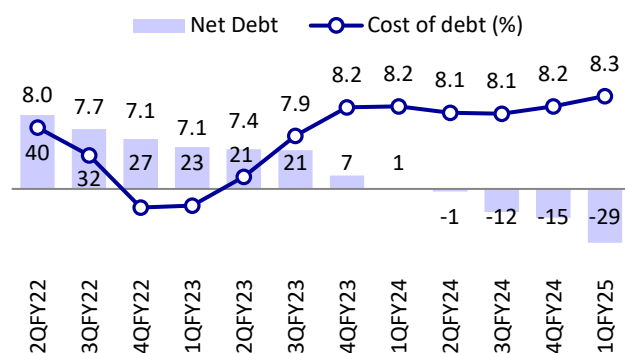
Source: Company, MOFSL

**Exhibit 4: Collections increased 15% YoY**



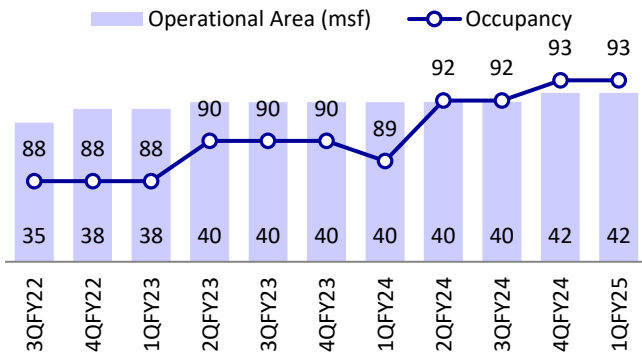
Source: Company, MOFSL

**Exhibit 5: DLF's balance sheet has a net cash of INR29b, aided by consistent cash flow generation**



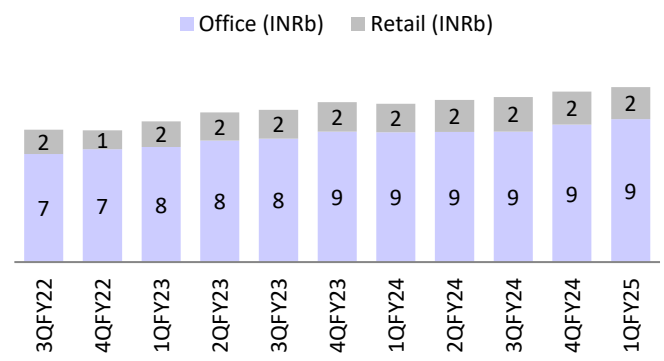
Source: Company, MOFSL

**Exhibit 6: Occupancy steady in annuity portfolio...**



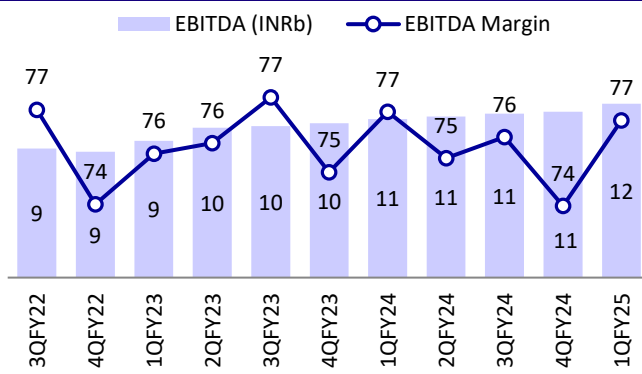
Source: MOFSL, Company

**Exhibit 7: ...and rental income continued to grow gradually**



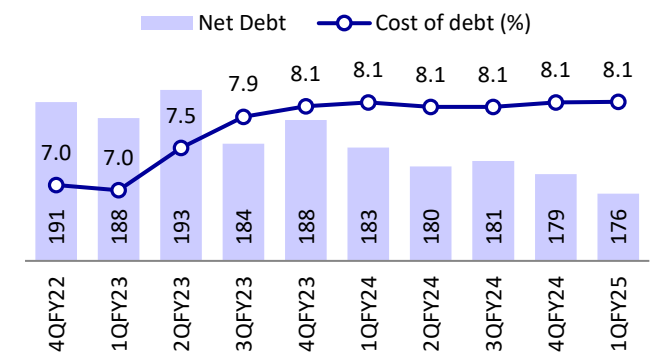
Source: MOFSL, Company

**Exhibit 8: EBITDA (excl. CAM) stood at INR11b with a steady margin of 77%**



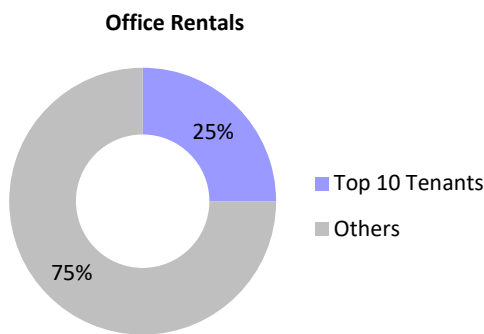
Source: MOFSL, Company

**Exhibit 9: DCCDL portfolio's debt level steady at INR176b**



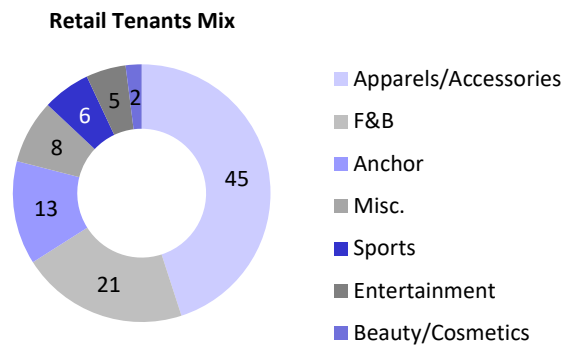
Source: MOFSL, Company

**Exhibit 10: DCCDL generates 25% rentals from the top 10 tenants**



Source: MOFSL, Company

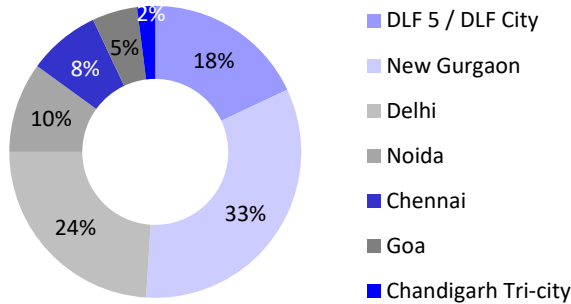
**Exhibit 11: Retail portfolio has a diversified tenant mix**



Source: MOFSL, Company

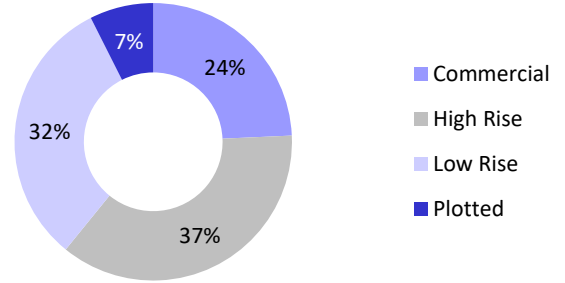
Story in charts

**Exhibit 12: Around 85% of its projects are in its home market of Delhi NCR, with launches planned in Chennai, Chandigarh, and Goa**



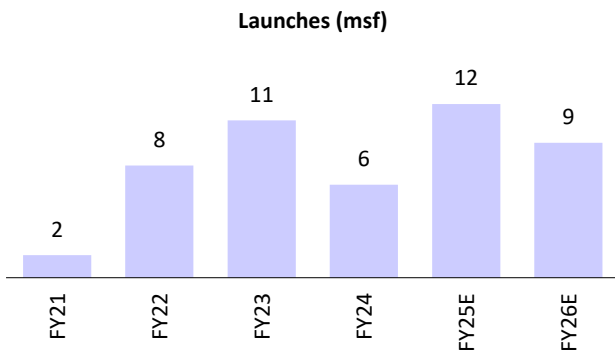
Source: Company, MOFSL

**Exhibit 13: Diverse products across fast turnaround low-rise projects as well as the flagship premium high-rise projects**



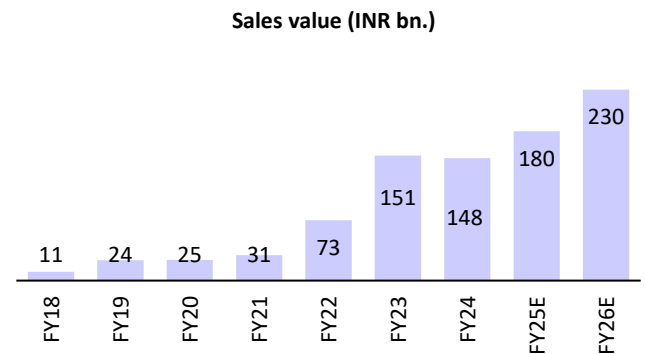
Source: Company, MOFSL

**Exhibit 14: DLF will launch 12-13msf of projects in FY25...**



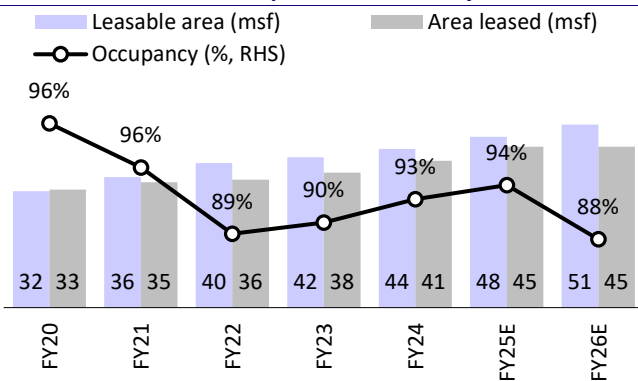
Source: MOFSL, Company

**Exhibit 15: ...and we expect it to sustain its sales momentum**



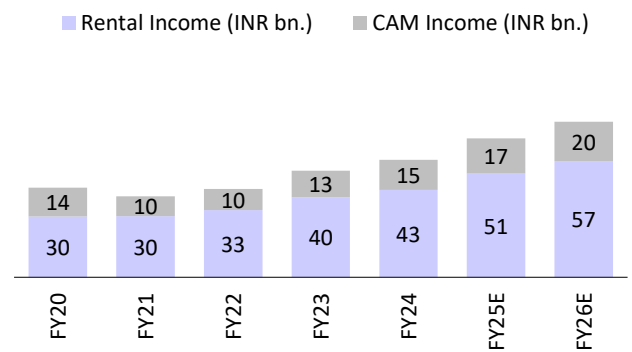
Source: MOFSL, Company

**Exhibit 16: Portfolio to expand to ~50msf by FY26**



Source: Company, MOFSL

**Exhibit 17: Expect rentals to post 15% CAGR to INR57b through FY24-FY26**



Source: Company, MOFSL

**Exhibit 18: Earnings revision summary**

(INR m)	Old		New		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	73,767	79,557	73,767	79,557	0%	0%
EBITDA	26,720	30,496	26,720	30,496	0%	0%
Adj. PAT	38,713	41,999	38,713	41,999	0%	0%
Pre-sales	1,79,992	2,30,398	1,79,992	2,30,398	0%	0%
Collections	1,00,687	1,35,455	1,00,687	1,35,455	0%	0%

Source: MOFSL, Company

## Highlights from the management commentary

### Gurugram market

- Management is not witnessing any slowdown currently and demand continues to remain strong. It has enough checks in place like high ticket size, timely collections etc., which discourages speculators to participate in projects

### Annuity portfolio

- DLF has 16.5msf SEZ portfolio of which 1.6msf is now denotified and 80% leased out. Vacancy in non-SEZ is very low and hence all the incremental demand will be served by SEZ assets. The overall vacancy stood at 8% and company aims to bring it down to 6-7% in FY25.

### Under-construction asset:

- The Atrium Place (JV with Hines) asset will receive OC by Oct'25 and will contribute INR2.5b in rentals in FY26. At steady state, the asset can generate income of INR6b

### Valuation and view:

We value DLF using an SoTP-based approach

- The values of completed, ongoing and upcoming projects and the land bank are derived through the NAV-based approach discounted at WACC of 11.6%
- The value of the operational portfolio is derived by applying an 8% cap rate on Mar'26E EBITDA
- The value of the ongoing commercial portfolio is derived through DCF, using WACC of 9.5%, whereas the terminal value is derived by applying an 8% cap rate to steady-state EBITDA

Our GAV stands at INR2,201b and after netting-off the FY25E debt of INR100b (DLF's share), we arrive at an NAV of INR2,101b or INR850/share, indicating a fair valuation. **We reiterate our Neutral rating on the stock**

### Exhibit 19: Our SoTP-based valuation approach for DLF implies a fair valuation

Segment	Rationale	Value (INR b)	Per share	as % of NAV
<b>DLF - Devco</b>		<b>1,511</b>	<b>610</b>	<b>72%</b>
Residential - Completed projects	❖ Inventory of 32bn + Receivables of 6bn - pending construction cost of 1-2bn discounted over two years at WACC of 12.5%	22	9	1%
Upcoming launches	❖ 52msf of launch pipeline with revenue potential of INR 560bn (DLF stake) at 50-55% cash flow margin discounted over 5-6 years at 12.5% WACC	277	112	13%
Commercial - Operational	❖ Mar'26E EBITDA of ~INR2.7bn at cap rate of 8%	41	16	2%
Commercial - Ongoing/Upcoming	❖ Value of upcoming office and retail assets based on DCF at 12.5% WACC	62	25	3%
Land bank - development	❖ Carries a book value of ~INR150bn and recorded in inventory	1,109	448	53%
<b>DCCDL</b>		<b>691</b>	<b>279</b>	<b>33%</b>
Commercial - Operational	❖ Mar'26E EBITDA of ~INR48bn at cap rate of 8%	478	193	23%
Commercial - Upcoming	❖ Based on DCF with terminal value calculated using rental at stabilized state, discounted using WACC of 10%	36	14	2%
Land bank - DCCDL	❖ Carries a book value of ~INR77bn at DLF stake	177	71	8%
<b>Total GAV</b>		<b>2,201</b>	<b>889</b>	<b>105%</b>
Less: Net debt		(100)	(40)	(5%)
<b>Total NAV</b>		<b>2,101</b>	<b>849</b>	<b>100%</b>
No.of shares (m)		2475		
<b>NAV per share</b>		<b>850</b>		
CMP		830		
<b>Upside potential</b>		<b>2%</b>		

Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Total Income from Operations</b>	<b>60,828</b>	<b>54,141</b>	<b>57,174</b>	<b>56,948</b>	<b>64,270</b>	<b>73,767</b>	<b>79,557</b>
Change (%)	-27.3	-11.0	5.6	-0.4	12.9	14.8	7.8
<b>Total Expenditure</b>	<b>49,478</b>	<b>39,963</b>	<b>39,748</b>	<b>39,690</b>	<b>43,034</b>	<b>47,046</b>	<b>49,061</b>
% of Sales	81.3	73.8	69.5	69.7	67.0	63.8	61.7
<b>EBITDA</b>	<b>11,350</b>	<b>14,178</b>	<b>17,426</b>	<b>17,259</b>	<b>21,236</b>	<b>26,720</b>	<b>30,496</b>
Margin (%)	18.7	26.2	30.5	30.3	33.0	36.2	38.3
Depreciation	2,003	1,595	1,494	1,486	1,480	1,724	1,788
<b>EBIT</b>	<b>9,347</b>	<b>12,583</b>	<b>15,932</b>	<b>15,773</b>	<b>19,757</b>	<b>24,997</b>	<b>28,708</b>
Int. and Finance Charges	14,269	8,534	6,246	3,921	3,565	4,028	4,100
Other Income	8,054	5,308	4,205	3,173	5,313	8,114	5,171
<b>PBT bef. EO Exp.</b>	<b>3,131</b>	<b>9,358</b>	<b>13,891</b>	<b>15,024</b>	<b>21,505</b>	<b>29,083</b>	<b>29,779</b>
EO Items	3,403	-962	-2,244	0	0	0	0
<b>PBT after EO Exp.</b>	<b>6,535</b>	<b>8,396</b>	<b>11,647</b>	<b>15,024</b>	<b>21,505</b>	<b>29,083</b>	<b>29,779</b>
Total Tax	21,327	3,623	3,210	4,015	5,201	7,317	7,492
Tax Rate (%)	326.4	43.2	27.6	26.7	24.2	25.2	25.2
Minority Interest	-8,960	-6,163	-6,567	-9,330	-10,931	-19,236	-19,697
<b>Reported PAT</b>	<b>-5,832</b>	<b>10,936</b>	<b>15,004</b>	<b>20,340</b>	<b>27,235</b>	<b>41,001</b>	<b>41,984</b>
<b>Adjusted PAT</b>	<b>1,872</b>	<b>11,483</b>	<b>16,629</b>	<b>20,340</b>	<b>27,235</b>	<b>41,001</b>	<b>41,984</b>
Change (%)	-85.8	513.4	44.8	22.3	33.9	50.5	2.4
Margin (%)	3.1	21.2	29.1	35.7	42.4	55.6	52.8

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	4,951	4,951	4,951	4,951	4,951	4,951	4,951
Total Reserves	3,39,517	3,48,489	3,58,672	3,71,925	3,89,358	4,22,933	4,57,491
<b>Net Worth</b>	<b>3,44,467</b>	<b>3,53,439</b>	<b>3,63,623</b>	<b>3,76,875</b>	<b>3,94,308</b>	<b>4,27,883</b>	<b>4,62,441</b>
Minority Interest	184	203	195	44	8	8	8
Total Loans	81,025	66,634	41,818	33,340	48,339	52,367	56,977
Deferred Tax Liabilities	2,465	5,408	21,416	25,743	27,902	27,902	27,902
<b>Capital Employed</b>	<b>4,28,142</b>	<b>4,25,684</b>	<b>4,27,051</b>	<b>4,36,002</b>	<b>4,70,557</b>	<b>5,08,160</b>	<b>5,47,329</b>
Gross Block	23,642	21,313	21,780	20,434	22,034	23,634	25,234
Less: Accum. Deprn.	7,171	7,730	9,224	10,710	12,190	13,914	15,701
<b>Net Fixed Assets</b>	<b>16,472</b>	<b>13,582</b>	<b>12,556</b>	<b>9,723</b>	<b>9,844</b>	<b>9,720</b>	<b>9,533</b>
<b>Investment Property</b>	<b>25,955</b>	<b>25,545</b>	<b>26,626</b>	<b>28,688</b>	<b>20,257</b>	<b>20,257</b>	<b>20,257</b>
Goodwill on Consolidation	9,443	9,443	9,443	9,443	9,443	9,443	9,443
Capital WIP	887	942	811	611	681	3,300	5,919
<b>Total Investments</b>	<b>1,85,658</b>	<b>1,96,455</b>	<b>1,97,795</b>	<b>1,94,811</b>	<b>2,01,377</b>	<b>2,20,612</b>	<b>2,40,310</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,20,155</b>	<b>2,86,835</b>	<b>2,77,810</b>	<b>2,96,004</b>	<b>3,61,766</b>	<b>3,87,724</b>	<b>4,22,797</b>
Inventory	2,24,862	2,10,866	2,01,075	1,93,612	2,11,541	1,81,890	1,85,269
Account Receivables	7,204	5,813	5,636	5,492	5,381	7,114	7,673
Cash and Bank Balance	24,204	14,069	9,316	22,747	43,843	95,446	1,18,476
Loans and Advances	63,884	56,087	61,783	74,152	1,01,000	1,03,273	1,11,379
<b>Curr. Liability &amp; Prov.</b>	<b>1,30,426</b>	<b>1,07,118</b>	<b>97,988</b>	<b>1,03,278</b>	<b>1,32,067</b>	<b>1,42,152</b>	<b>1,60,186</b>
Account Payables	10,563	12,345	23,229	24,379	25,820	30,290	31,587
Other Current Liabilities	1,18,395	93,727	73,820	78,041	1,04,916	1,10,650	1,27,291
Provisions	1,469	1,046	940	858	1,331	1,212	1,308
<b>Net Current Assets</b>	<b>1,89,728</b>	<b>1,79,717</b>	<b>1,79,822</b>	<b>1,92,726</b>	<b>2,29,699</b>	<b>2,45,571</b>	<b>2,62,611</b>
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>4,28,142</b>	<b>4,25,684</b>	<b>4,27,051</b>	<b>4,36,002</b>	<b>4,70,557</b>	<b>5,08,160</b>	<b>5,47,328</b>

## Financials and valuations

<b>Ratios</b>							
<b>Y/E March</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>
<b>Basic (INR)</b>							
<b>EPS</b>	<b>1.0</b>	<b>4.6</b>	<b>6.7</b>	<b>11.4</b>	<b>11.0</b>	<b>16.6</b>	<b>17.0</b>
Cash EPS	2.2	7.3	10.2	12.2	16.1	23.9	24.5
BV/Share	193.1	198.1	203.8	211.3	221.0	239.8	259.2
DPS	0.0	2.0	3.0	4.0	3.0	3.0	3.0
Payout (%)	0.0	45.3	49.5	48.7	27.3	18.1	17.7
<b>Valuation (x)</b>							
P/E	537.5	121.6	84.0	49.5	76.3	50.1	48.9
Cash P/E	259.7	76.9	55.5	46.1	52.1	34.7	33.8
P/BV	2.9	2.8	2.8	2.7	3.8	3.5	3.2
EV/Sales	17.5	26.8	25.0	24.7	32.4	27.3	25.1
EV/EBITDA	93.7	102.2	82.0	81.5	98.0	75.3	65.4
Dividend Yield (%)	0.0	0.4	0.5	0.7	0.4	0.4	0.4
FCF per share	1.2	6.2	10.8	9.3	-0.6	20.6	10.0
<b>Return Ratios (%)</b>							
RoE	0.6	3.3	4.6	5.5	7.1	10.0	9.4
RoCE	2.5	2.4	3.5	3.4	4.5	5.4	5.1
RoIC	-8.7	3.3	5.3	5.3	6.8	9.0	11.6
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	2.6	2.5	2.6	2.8	2.9	3.1	3.2
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Inventory (Days)	1,349	1,422	1,284	1,241	1,201	900	850
Debtor (Days)	43	39	36	35	31	35	35
Creditor (Days)	63	83	148	156	147	150	145
<b>Leverage Ratio (x)</b>							
Current Ratio	2.5	2.7	2.8	2.9	2.7	2.7	2.6
Interest Cover Ratio	0.7	1.5	2.6	4.0	5.5	6.2	7.0
Net Debt/Equity	0.2	0.1	0.1	0.0	0.0	-0.1	-0.1

### Consolidated - Cash Flow Statement

(INR m)

<b>Y/E March</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>
OP/(Loss) before Tax	6,535	8,396	11,646	15,024	21,505	29,083	29,779
Depreciation	2,003	1,595	1,494	1,486	1,480	1,724	1,788
Interest & Finance Charges	9,407	5,562	6,247	3,921	-1,749	-4,086	-1,071
Direct Taxes Paid	-422	4,015	2,198	-858	-5,201	-7,317	-7,492
(Inc)/Dec in WC	-10,644	-7,020	7,540	5,628	-15,877	35,730	5,990
<b>CF from Operations</b>	<b>6,879</b>	<b>12,547</b>	<b>29,124</b>	<b>25,202</b>	<b>158</b>	<b>55,133</b>	<b>28,993</b>
Others	-3,322	2,055	-806	-1,450	0	0	0
<b>CF from Operating incl EO</b>	<b>3,557</b>	<b>14,602</b>	<b>28,318</b>	<b>23,752</b>	<b>158</b>	<b>55,133</b>	<b>28,993</b>
(Inc)/Dec in FA	-1,386	692	-1,484	-637	-1,670	-4,219	-4,219
<b>Free Cash Flow</b>	<b>2,170</b>	<b>15,294</b>	<b>26,833</b>	<b>23,115</b>	<b>-1,512</b>	<b>50,914</b>	<b>24,774</b>
(Pur)/Sale of Investments	-9,571	-5,318	4,085	-13,014	12,797	0	0
Others	76,038	6,131	6,327	9,026	5,313	8,114	5,171
<b>CF from Investments</b>	<b>65,081</b>	<b>1,505</b>	<b>8,928</b>	<b>-4,626</b>	<b>16,441</b>	<b>3,896</b>	<b>952</b>
Issue of Shares	32,374	5,087	0	0	0	0	0
Inc/(Dec) in Debt	-95,349	-17,459	-26,785	-8,736	-22,000	0	0
Interest Paid	-23,819	-7,202	-6,328	-3,702	-490	0	510
Dividend Paid	-8,077	-1,987	-4,969	-7,428	-7,426	-7,426	-7,426
Others	-347	-276	-200	-266	0	0	0
<b>CF from Fin. Activity</b>	<b>-95,218</b>	<b>-21,838</b>	<b>-38,282</b>	<b>-20,131</b>	<b>-29,916</b>	<b>-7,426</b>	<b>-6,916</b>
<b>Inc/Dec of Cash</b>	<b>-26,580</b>	<b>-5,731</b>	<b>-1,037</b>	<b>-1,005</b>	<b>-13,317</b>	<b>51,603</b>	<b>23,030</b>
Opening Balance	42,663	16,084	10,353	9,316	8,311	-5,006	46,597
<b>Closing Balance</b>	<b>16,084</b>	<b>10,353</b>	<b>9,316</b>	<b>8,311</b>	<b>-5,006</b>	<b>46,597</b>	<b>69,626</b>

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Explanation of Investment Rating	
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