21 July 2026

1QFY27 Results Update | Sector: Real Estate

# Sobha

| | |
|---|---|
| Estimate change | ↑ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | SOBHA IN |
| Equity Shares (m) | 107 |
| M.Cap.(INRb)/(USDb) | 155.7 / 1.6 |
| 52-Week Range (INR) | 1733 / 1130 |
| 1, 6, 12 Rel. Per (%) | 2/10/-11 |
| 12M Avg Val (INR M) | 271 |

**Financials & Valuations (INR b)**

| Y/E Mar | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 51.9 | 57.2 | 68.6 |
| EBITDA | 3.1 | 5.2 | 7.4 |
| EBITDA (%) | 6.0 | 9.0 | 10.8 |
| PAT | 1.9 | 3.7 | 5.9 |
| EPS (INR) | 18.1 | 34.9 | 55.5 |
| EPS Gr. (%) | 104.3 | 93.2 | 58.9 |
| BV/Sh. (INR) | 441.4 | 469.9 | 519.1 |
| **Ratios** | | | |
| Net D/E | (0.1) | (0.2) | (0.1) |
| RoE (%) | 4.2 | 7.7 | 11.2 |
| RoCE (%) | 5.1 | 7.9 | 11.0 |
| Payout (%) | 35.2 | 18.2 | 11.5 |
| **Valuations** | | | |
| P/E (x) | 81 | 42 | 26 |
| P/BV (x) | 3 | 3 | 3 |
| EV/EBITDA (x) | 49 | 28 | 20 |
| Div Yield (%) | 0.4 | 0.4 | 0.4 |

**Shareholding Pattern (%)**

| As On | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 52.9 | 52.9 | 52.9 |
| DII | 26.0 | 26.1 | 24.6 |
| FII | 6.1 | 6.2 | 8.1 |
| Others | 15.0 | 14.8 | 14.4 |

**CMP: INR1,458 TP: INR1,820 (+25%) Buy**

## Strong growth driven by higher traction in Bengaluru

### New launches propel robust pre-sales; luxury segment leads growth

Sobha reported 76% YoY pre-sales growth to INR36.6b in 1QFY27 (highest-ever), driven by new launches in Bengaluru and NCR. It launched three projects - Sacred Grove and P-1 of SOBHA OneWorld in Bangalore and P-1 of SOBHA Crescent in Gurgaon. For the latter two projects, it sold 40% and 60% of the launched inventory, respectively. Bangalore recorded its strongest-ever quarterly sales of INR21b, contributing 57% to total sales. NCR recorded a total sales value of INR14b, contributing 38%. The price band of >INR50m/unit outperformed with 3.2x YoY growth in 1QFY27 – Sobha Crescent, Sobha Altus, and Sobha Aranya were the key contributors. This price band accounted for 42% of the total 1Q sales value.

### Strong launch pipeline; remains well on track for 30% YoY growth

The company has added two projects as a part of BD – one each in Mumbai and Greater Noida, offering GDV of INR27-30b. Of the forthcoming launch pipeline of 20.8msf (INR296b GDV) across 17 projects, 8.2msf (GDV of ~INR120b) across nine projects is expected to be launched during 2Q-4QFY27. These comprise four projects in Bengaluru (3msf), two projects in NCR (2msf, including P-2 Crescent and a Greater Noida project), one project in Hyderabad (1.7msf), and two projects in Kerala (1.5msf). It has maintained 30% YoY pre-sales growth guidance (15% implied growth during the remaining 9M of FY27). Given the strong 1Q performance, we have raised our pre-sales estimates by 7-12%, resulting in a 27% CAGR to INR130b during FY26-28E.

### Collections growth moderates; NOCF declines YoY

Collections from the residential segment grew 10% YoY to INR17.6b. Since new launches were back-ended, collections from these projects were low, whereas at the ongoing projects, milestone-based collections were impacted by labor shortages during April and May, resulting in delayed billings. These are expected to be collected in 2Q. Net operational cash flow (NOCF) declined 21% YoY to INR3.1b. Sobha incurred INR3.7b towards land investment during the quarter. We expect a 21% CAGR in residential collections in FY26-28, reaching INR103b.

### Contracts & Manufacturing business reports steady performance

Revenue from the Contracts & Manufacturing business grew 5.6% YoY to INR1.7b, wherein INR790m (-2.5% YoY) came in from the Contracts business and INR920b from Manufacturing & Retail. Overall collections from this division declined by 6.7% YoY to INR1.7b.

### P&L performance

- In 1QFY27, revenue grew by 48% YoY to INR12.8b. EBITDA stood at INR777m, while PAT was at INR508m.
- The company reported net cash of INR6.6b as of 1QFY27.

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## Valuation and view

- Ongoing and upcoming projects are valued at a DCF basis of INR148b.
- **We reiterate our BUY rating on the stock with a TP of INR1,820, indicating a 25% upside potential.**

**Quarterly Performance**

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27 | FY27 1Q Est. | 1QE Variance (%/bp) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| **Net Sales** | **8,519** | **14,076** | **9,431** | **19,878** | **12,782** | **13,024** | **13,987** | **17,437** | **51,905** | **57,230** | **15,014** | -15% |
| YoY Change (%) | 33.0 | 50.8 | -23.0 | 60.2 | 50.0 | -7.5 | 48.3 | -12.3 | | | 76.2 | |
| Total Expenditure | 8,281 | 13,120 | 9,044 | 18,357 | 12,004 | 11,891 | 12,713 | 15,456 | 48,801 | 52,064 | 13,834 | |
| **EBITDA** | **238** | **956** | **388** | **1,522** | **777** | **1,133** | **1,274** | **1,981** | **3,104** | **5,165** | **1,180** | -34% |
| Margins (%) | 2.8 | 6.8 | 4.1 | 7.7 | 6.1 | 8.7 | 9.1 | 11.4 | 6.0 | 9.0 | 7.9 | -177.9 |
| Depreciation | 237 | 262 | 277 | 285 | 284 | 284 | 284 | 283 | 1,060 | 1,134 | 285 | |
| Interest | 310 | 322 | 303 | 439 | 321 | 260 | 279 | 283 | 1,374 | 1,143 | 300 | |
| Other Income | 495 | 617 | 400 | 421 | 520 | 485 | 521 | 605 | 1,933 | 2,131 | 559 | |
| **PBT before EO expense** | **187** | **989** | **208** | **1,219** | **693** | **1,074** | **1,232** | **2,020** | **2,602** | **5,019** | **1,154** | -40% |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **PBT** | **187** | **989** | **208** | **1,219** | **693** | **1,074** | **1,232** | **2,020** | **2,602** | **5,019** | **1,154** | -40% |
| Tax | 50 | 264 | 51 | 299 | 183 | 274 | 315 | 510 | 665 | 1,282 | 295 | |
| Rate (%) | 27.0 | 26.7 | 24.6 | 24.6 | 26.4 | 25.5 | 25.5 | 25.2 | 25.5 | 25.5 | 25.5 | |
| MI & P/L of Asso. Cos. | 0 | 0 | 2 | 1 | 1 | 0 | 0 | -1 | 4 | 0 | 0 | |
| **Reported PAT** | **136** | **725** | **154** | **918** | **508** | **800** | **917** | **1,511** | **1,934** | **3,737** | **860** | -41% |
| **Adj PAT** | **136** | **725** | **154** | **918** | **508** | **800** | **917** | **1,511** | **1,934** | **3,737** | **860** | -41% |
| YoY Change (%) | 124.9 | 178.0 | -28.9 | 124.8 | 273.4 | 10.3 | 494.6 | 64.6 | 104.3 | 93.2 | 531.2 | |
| Margins (%) | 1.6 | 5.2 | 1.6 | 4.6 | 4.0 | 6.1 | 6.6 | 8.7 | 3.7 | 6.5 | 5.7 | |

Source: MOFSL, Company

## Key highlights from the management commentary

- Sobha One contributed 45% of total pre-sales in 1QFY27. The company has reiterated its FY27 pre-sales growth guidance of 30% YoY.
- The company plans to complete 6–6.5msf of projects in FY27, implying ~20% growth over the previous year.
- The forthcoming launch pipeline stands at 20.8msf with a GDV of INR296b across 17 projects. Of this, 8.2msf (GDV of ~INR120b) across nine projects is expected to be launched in FY27. The FY27 launch pipeline comprises four projects in Bengaluru (3msf), two projects in NCR (2msf, including Phase 2 of Crescent and a Greater Noida project), one project in Hyderabad (1.7msf), and two projects in Kerala (1.5msf). In 2QFY27, the company plans to launch three projects, comprising one project in Kerala, one plotted development project in Bengaluru, and a small Bengaluru project (~0.4msf), with the balance launches expected in 3QFY27 and 4QFY27.
- Apart from the upcoming launch pipeline, the company has unsold inventory of 14.9msf with a GDV of INR192b.
- Revenue yet to be recognized from sold inventory stands at INR206b. The company expects healthy revenue growth going forward, with EBITDA margins likely to expand as project completions pick up during 2Q–4QFY27.
- Collections from new sales were largely received towards the end of the quarter. Milestone collections were impacted by labor shortages during April and May, resulting in delayed billings that are expected to be collected in the current quarter. The company has reiterated its FY27 operating cash flow guidance of INR20b.

- The company has undertaken new land investments in Mumbai and Greater Noida. Land payments in FY27 are expected to remain broadly in line with FY26 at ~INR11.5b, of which INR3.7b has already been paid. However, if ongoing business development opportunities in Bengaluru and NCR materialize, total land payments in FY27 could increase to INR15–16b in FY27. Of the planned land payments, ~INR4b is earmarked for the upcoming pipeline and ~INR2b for existing projects, while the incremental INR6–7b is expected to be primarily deployed in Bengaluru, with some allocation to NCR and a smaller portion to MMR.
- The Mumbai land parcel spans 1.3 acres and was acquired for INR1.8b, while the Greater Noida project is being developed under a joint development agreement. The combined GDV of both projects is estimated at INR27–30b. The Greater Noida project is expected to be launched in FY27, whereas the Mumbai project is likely to spill over to FY28.
- EBITDA margins are expected to expand to 17–20% by the end of FY27 from the current level of 9%, driven by the completion of certain high-margin projects during 3QFY27 and 4QFY27.
- The company plans to issue its approved INR10b of NCDs on an as-needed basis, depending on acquisition opportunities.
- **Commercial:** The company is evaluating its 0.6msf commercial project for a lease-based model instead of an outright sale. Accordingly, the project has been excluded from the current launch pipeline and may be added back if the company decides to monetize a portion of it through sales.

## Key exhibits

**Exhibit 1: SOBHA reported sales of INR36.6b, up 76% YoY**

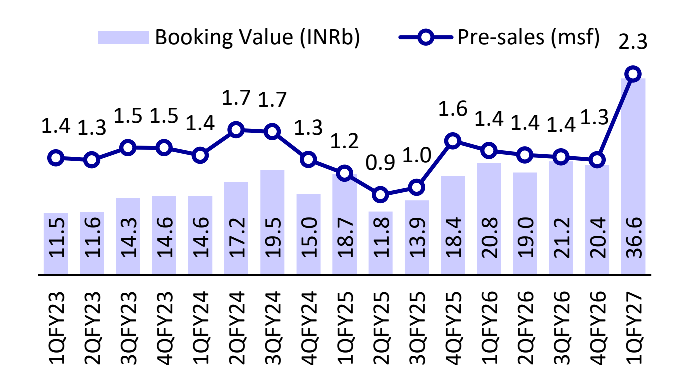



**Exhibit 2: Realizations were up 9% YoY**

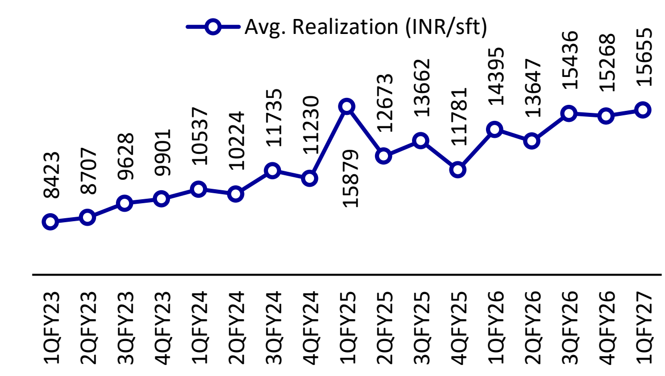


**Exhibit 3: 6.9msf of launches during the quarter**

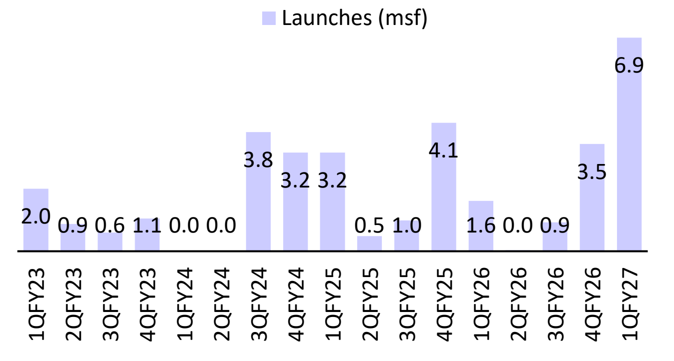



**Exhibit 4: Collections increased 13% YoY to INR18b and OCF stood at INR4b, down 17% YoY**

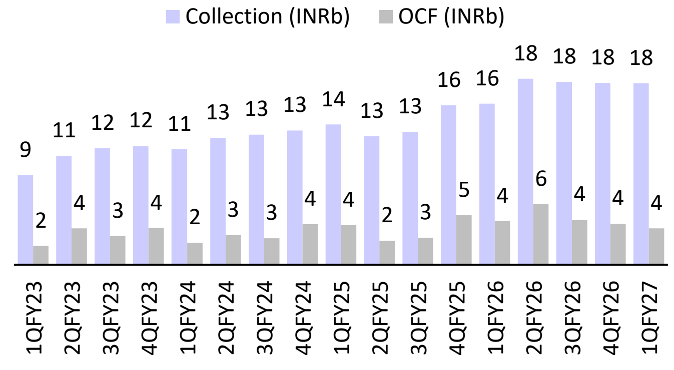



**Exhibit 5: Bangalore held the highest share in total bookings in 1QFY27**

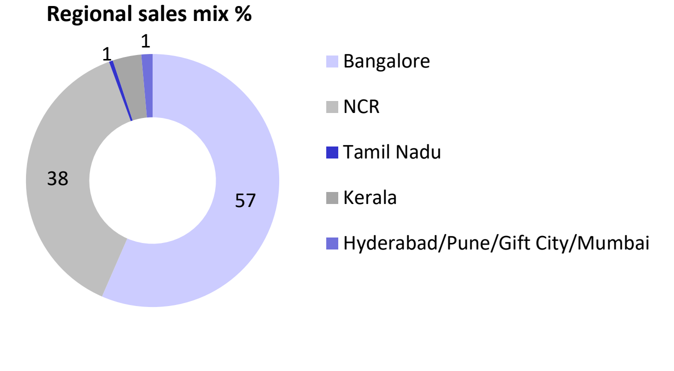



**Exhibit 6: Realization/sft in SOBHA's key markets**

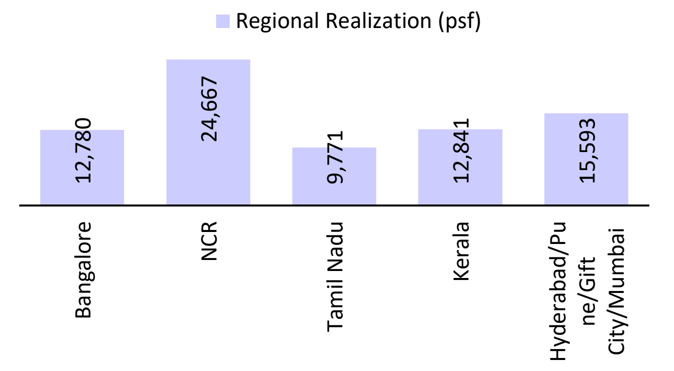
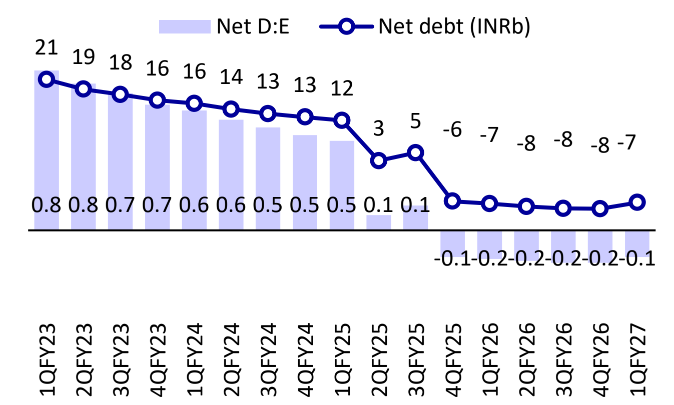
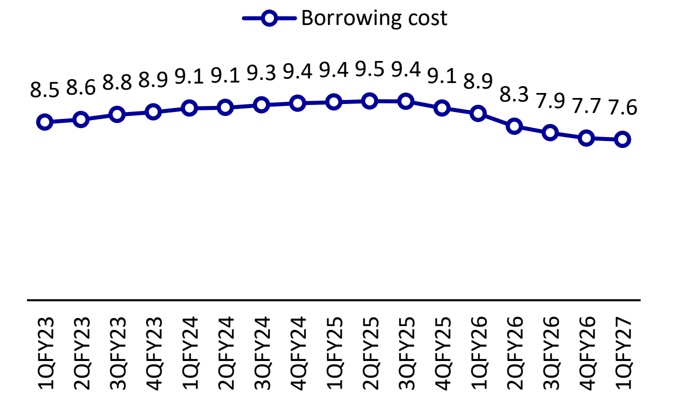



**Exhibit 7: Net cash 4QFY25 onwards…**




Source: MOFSL, Company

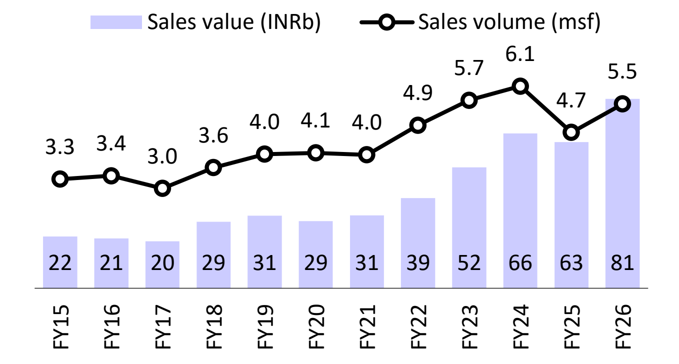
**Exhibit 8: …with a low cost of debt at 7.6%**




Source: MOFSL, Company

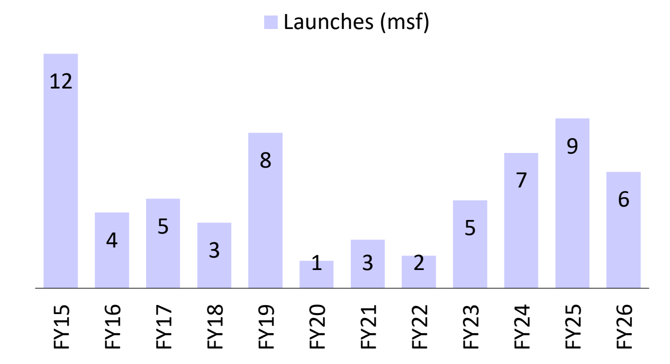
## Story in charts

**Exhibit 9: Sales surged over the past three years**



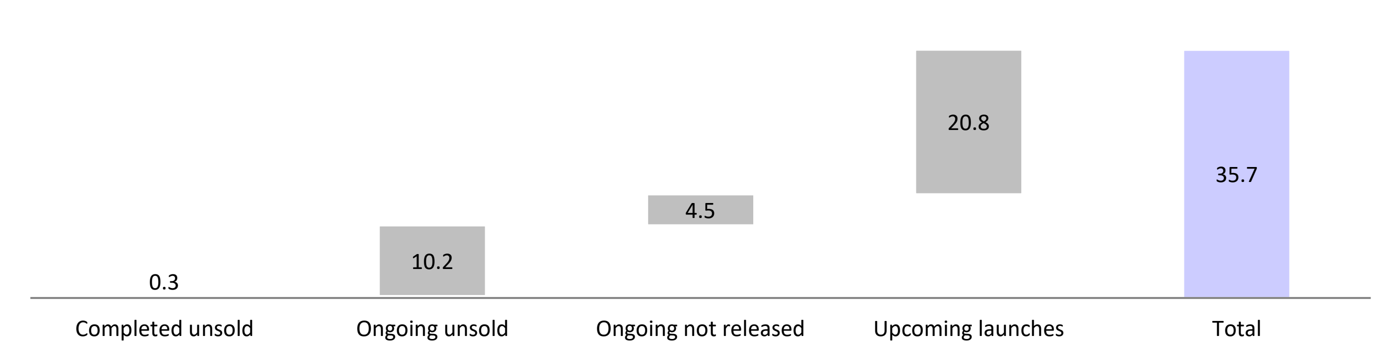

Source: Company, MOFSL

**Exhibit 10: A gradual increase seen in launches since FY20**



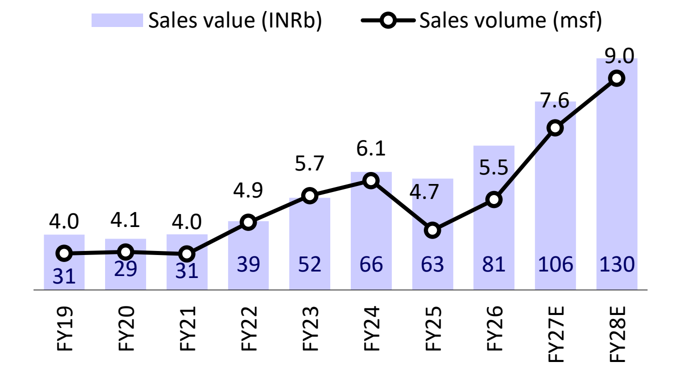

Source: Company, MOFSL

**Exhibit 11: Pipeline of 35.7msf (incl. 20.8msf of upcoming projects)**



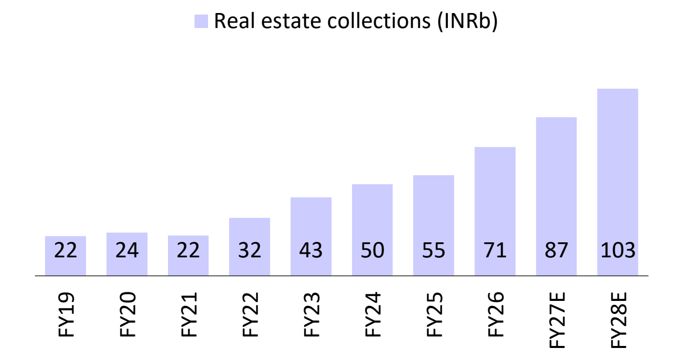

Source: MOFSL, Company

**Exhibit 12: Pre-sales to clock a 27% CAGR by FY28E, reaching INR130b**



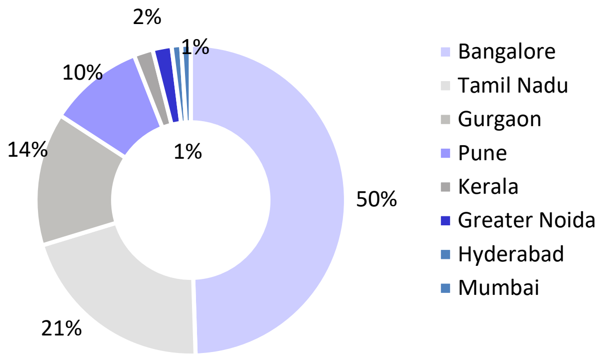

Source: Company, MOFSL

**Exhibit 13: Real estate collections to clock a 21% CAGR by FY28E, reaching INR103b**



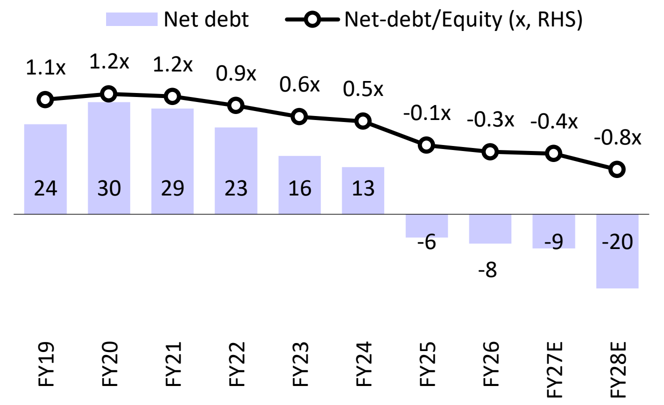

Source: Company, MOFSL

**Exhibit 14: Developable land bank to support growth**



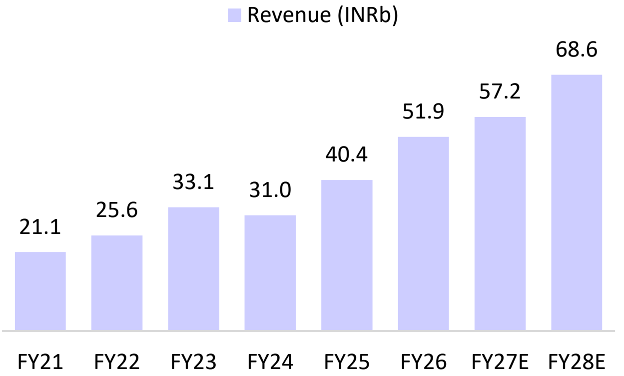

Source: Company, MOFSL

**Exhibit 15: Achieved net-cash status in FY25**



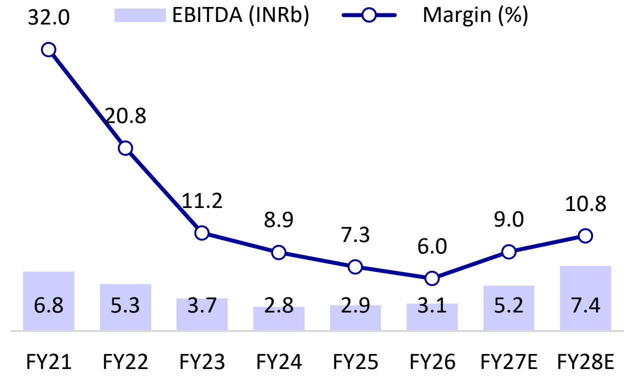

Source: Company, MOFSL

**Exhibit 16: Revenue to expand at a 15% CAGR over FY26-28E**




Source: Company, MOFSL

**Exhibit 17: EBITDA to stand at INR7.4b, with an 11% margin**




Source: Company, MOFSL

**Exhibit 18: Revisions to our estimates**

| | Old | | New | | Change | |
|---|---|---|---|---|---|---|
| **(INR b)** | **FY27E** | **FY28E** | **FY27E** | **FY28E** | **FY27E** | **FY28E** |
| Revenue | 57 | 69 | 57 | 69 | 0% | 0% |
| EBITDA | 5 | 7 | 5 | 7 | 0% | 0% |
| Adj. PAT | 4 | 6 | 4 | 6 | 0% | 0% |
| Pre-sales | 99 | 116 | 106 | 130 | 7% | 12% |
| Collections | 84 | 98 | 87 | 103 | 4% | 4% |

Source: MOFSL, Company

## Valuation and view

Based on an SOTP approach, we arrive at a GAV of INR190b. Adding net cash, we arrive at an NAV of INR195b or INR1,820/share, indicating a potential upside of 25%.

**Exhibit 19: Our SoTP-based approach denotes a 25% upside for SOBHA based on CMP; reiterate BUY**

| NAV summary | Description | INR b | Per share | As a percentage of NAV |
|---|---|---|---|---|
| Ongoing projects | ❖ Net cash surplus discounted at a WACC of 11.3% | 76 | 708 | 39% |
| Upcoming projects | ❖ Upcoming pipeline discounted at a WACC of 11.3% | 73 | 678 | 37% |
| **Value of residential business** | | **148** | **1,386** | **76%** |
| Land bank | ❖ Cash flow potential from land bank discounted at a WACC of 11.3% | 20 | 188 | 10% |
| Contractual, Mfg & Commercial | ❖ Commercial valued at 8.5% cap rate while Contractual/mfg at 10x EV/EBITDA multiple on FY27E EBITDA | 22 | 205 | 11% |
| **Gross asset value** | | **190** | **1,779** | **98%** |
| Net debt | | 4 | 42 | 2% |
| **Net asset value** | | **195** | **1,821** | **100%** |
| Shares outstanding | | 106.9 | | |
| **Target Price (rounded-off)** | | **1,820** | | |
| CMP | | 1,458 | | |
| **Upside** | | **25%** | | |

Source: MOFSL

# Financials and Valuation

## Consolidated Profit & Loss

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| **Total Income from Operations** | **25,613** | **33,101** | **30,969** | **40,387** | **51,905** | **57,230** | **68,552** |
| Change (%) | 21.4 | 29.2 | -6.4 | 30.4 | 28.5 | 10.3 | 19.8 |
| Project Cost & Subcontractor Charges | 14,129 | 21,022 | 19,048 | 26,612 | 35,109 | 36,913 | 43,873 |
| Employees Cost | 2,512 | 2,945 | 3,526 | 4,052 | 5,041 | 5,545 | 6,099 |
| Other Expenses | 3,644 | 5,440 | 5,625 | 6,779 | 8,652 | 9,606 | 11,164 |
| **Total Expenditure** | **20,285** | **29,407** | **28,199** | **37,444** | **48,801** | **52,064** | **61,137** |
| % of Sales | 79.2 | 88.8 | 91.1 | 92.7 | 94.0 | 91.0 | 89.2 |
| **EBITDA** | **5,328** | **3,694** | **2,770** | **2,943** | **3,104** | **5,165** | **7,415** |
| Margin (%) | 20.8 | 11.2 | 8.9 | 7.3 | 6.0 | 9.0 | 10.8 |
| Depreciation | 719 | 678 | 782 | 898 | 1,060 | 1,134 | 1,159 |
| **EBIT** | **4,609** | **3,016** | **1,988** | **2,045** | **2,044** | **4,031** | **6,257** |
| Int. and Finance Charges | 3,083 | 2,490 | 2,455 | 1,956 | 1,374 | 1,143 | 837 |
| Other Income | 840 | 923 | 1,209 | 1,241 | 1,933 | 2,131 | 2,553 |
| **PBT bef. EO Exp.** | **2,366** | **1,449** | **742** | **1,330** | **2,602** | **5,019** | **7,972** |
| EO Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **PBT after EO Exp.** | **2,366** | **1,449** | **742** | **1,330** | **2,602** | **5,019** | **7,972** |
| Total Tax | 634 | 407 | 251 | 383 | 665 | 1,282 | 2,036 |
| Tax Rate (%) | 26.8 | 28.1 | 33.8 | 28.8 | 25.5 | 25.5 | 25.5 |
| Minority Interest | 0 | 0 | 0 | 0 | 4 | 0 | 0 |
| **Reported PAT** | **1,732** | **1,042** | **491** | **947** | **1,934** | **3,737** | **5,936** |
| **Adjusted PAT** | **1,732** | **1,042** | **491** | **947** | **1,934** | **3,737** | **5,936** |
| Change (%) | 177.8 | -39.8 | -52.9 | 92.8 | 104.3 | 93.2 | 58.9 |
| Margin (%) | 6.8 | 3.1 | 1.6 | 2.3 | 3.7 | 6.5 | 8.7 |

## Consolidated Balance Sheet

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|
| Equity Share Capital | 949 | 948 | 948 | 1,069 | 1,069 | 1,069 | 1,069 |
| Total Reserves | 24,157 | 23,998 | 24,192 | 44,536 | 46,130 | 49,187 | 54,443 |
| **Net Worth** | **25,106** | **24,947** | **25,141** | **45,605** | **47,199** | **50,256** | **55,512** |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Loans | 24,630 | 20,268 | 19,397 | 11,835 | 10,574 | 8,074 | 5,574 |
| Deferred Tax Liabilities | 151 | 126 | 149 | 164 | 191 | -807 | -4,581 |
| **Capital Employed** | **49,887** | **45,341** | **44,687** | **57,604** | **57,964** | **57,523** | **56,506** |
| Gross Block | 12,384 | 12,488 | 14,785 | 16,031 | 17,845 | 18,247 | 18,624 |
| Less: Accum. Deprn. | 4,277 | 4,955 | 5,562 | 6,390 | 7,254 | 8,388 | 9,547 |
| **Net Fixed Assets** | **8,107** | **7,533** | **9,223** | **9,641** | **10,591** | **9,859** | **9,077** |
| Goodwill on Consolidation | 0 | 172 | 172 | 172 | 172 | 172 | 172 |
| Capital WIP | 65 | 86 | 122 | 238 | 272 | 239 | 233 |
| **Total Investments** | **1,149** | **1,149** | **1,149** | **1,146** | **1,201** | **1,201** | **1,201** |
| **Curr. Assets, Loans&Adv.** | **1,04,779** | **1,15,721** | **1,26,298** | **1,61,013** | **1,82,942** | **1,85,580** | **1,86,887** |
| Inventory | 74,271 | 87,610 | 93,764 | 1,12,522 | 1,28,263 | 1,31,943 | 1,33,999 |
| Account Receivables | 4,069 | 2,375 | 2,039 | 2,404 | 3,295 | 3,136 | 3,756 |
| Cash and Bank Balance | 1,783 | 4,514 | 6,733 | 18,089 | 15,036 | 19,024 | 11,428 |
| Loans and Advances | 24,656 | 21,222 | 23,762 | 27,997 | 36,348 | 31,476 | 37,704 |
| **Curr. Liability & Prov.** | **64,214** | **80,542** | **92,277** | **1,14,606** | **1,37,214** | **1,39,529** | **1,41,064** |
| Account Payables | 6,753 | 5,987 | 6,165 | 5,648 | 8,276 | 10,698 | 12,562 |
| Other Current Liabilities | 57,131 | 74,123 | 85,643 | 1,08,425 | 1,28,196 | 1,28,012 | 1,27,522 |
| Provisions | 330 | 432 | 469 | 534 | 742 | 819 | 981 |
| **Net Current Assets** | **40,565** | **36,574** | **34,021** | **46,406** | **45,728** | **46,051** | **45,822** |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Appl. of Funds** | **49,886** | **45,342** | **44,687** | **57,604** | **57,963** | **57,522** | **56,505** |

## Financials and valuations

| Ratios | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Basic (INR)** | | | | | | | |
| **EPS** | **16.2** | **9.7** | **4.6** | **8.9** | **18.1** | **34.9** | **55.5** |
| Cash EPS | 22.9 | 16.1 | 11.9 | 17.3 | 28.0 | 45.5 | 66.3 |
| BV/Share | 234.8 | 233.3 | 235.1 | 426.4 | 441.4 | 469.9 | 519.1 |
| DPS | 3.5 | 3.4 | 3.4 | 3.0 | 6.0 | 6.0 | 6.0 |
| Payout (%) | 19.2 | 30.8 | 65.3 | 33.9 | 35.2 | 18.2 | 11.5 |
| **Valuation (x)** | | | | | | | |
| P/E | 90.0 | 149.6 | 317.4 | 164.6 | 80.6 | 41.7 | 26.3 |
| Cash P/E | 63.6 | 90.6 | 122.4 | 84.5 | 52.1 | 32.0 | 22.0 |
| P/BV | 6.2 | 6.2 | 6.2 | 3.4 | 3.3 | 3.1 | 2.8 |
| EV/Sales | 7.0 | 5.2 | 5.4 | 3.7 | 2.9 | 2.5 | 2.2 |
| EV/EBITDA | 33.5 | 46.5 | 60.8 | 50.8 | 48.8 | 28.1 | 20.2 |
| Dividend Yield (%) | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 | 0.4 |
| FCF per share | 88.4 | 96.0 | 49.0 | 6.5 | 21.0 | 59.5 | -52.8 |
| **Return Ratios (%)** | | | | | | | |
| RoE | 7.0 | 4.2 | 2.0 | 2.7 | 4.2 | 7.7 | 11.2 |
| RoCE | 7.7 | 6.0 | 4.7 | 4.6 | 5.1 | 7.9 | 11.0 |
| RoIC | 6.9 | 5.0 | 3.4 | 3.9 | 3.8 | 7.6 | 11.5 |
| **Working Capital Ratios** | | | | | | | |
| Fixed Asset Turnover (x) | 2.1 | 2.7 | 2.1 | 2.5 | 2.9 | 3.1 | 3.7 |
| Asset Turnover (x) | 0.5 | 0.7 | 0.7 | 0.7 | 0.9 | 1.0 | 1.2 |
| Inventory (Days) | 1,058 | 966 | 1,105 | 1,017 | 902 | 842 | 713 |
| Debtor (Days) | 58 | 26 | 24 | 22 | 23 | 20 | 20 |
| Creditor (Days) | 96 | 66 | 73 | 51 | 58 | 68 | 67 |
| **Leverage Ratio (x)** | | | | | | | |
| Current Ratio | 1.6 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 |
| Interest Cover Ratio | 1.5 | 1.2 | 0.8 | 1.0 | 1.5 | 3.5 | 7.5 |
| Net Debt/Equity | 0.9 | 0.6 | 0.5 | -0.1 | -0.1 | -0.2 | -0.1 |

| Consolidated Cash flow | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| OP/(Loss) before Tax | 2,366 | 1,449 | 742 | 1,330 | 2,599 | 5,019 | 7,972 |
| Depreciation | 719 | 678 | 782 | 898 | 1,060 | 1,134 | 1,159 |
| Interest & Finance Charges | 7,497 | 2,490 | 2,455 | 1,956 | 1,374 | 1,143 | 837 |
| Direct Taxes Paid | -515 | -679 | -772 | -1,577 | -2,300 | -2,280 | -5,810 |
| (Inc)/Dec in WC | -409 | 7,635 | 3,980 | -418 | 3,245 | 3,849 | -6,877 |
| **CF from Operations** | **9,658** | **11,573** | **7,188** | **2,189** | **5,978** | **8,866** | **-2,719** |
| Others | -661 | -71 | -713 | -189 | -1,679 | -2,131 | -2,553 |
| **CF from Operating incl EO** | **8,997** | **11,502** | **6,474** | **1,999** | **4,299** | **6,735** | **-5,271** |
| (Inc)/Dec in FA | 461 | -1,234 | -1,237 | -1,302 | -2,054 | -370 | -370 |
| **Free Cash Flow** | **9,458** | **10,268** | **5,238** | **697** | **2,245** | **6,365** | **-5,641** |
| (Pur)/Sale of Investments | -6 | -1,327 | -3,875 | -11,224 | -495 | 0 | 0 |
| Others | -85 | 192 | 363 | 727 | 1,579 | 2,131 | 2,553 |
| **CF from Investments** | **370** | **-2,369** | **-4,749** | **-11,799** | **-971** | **1,761** | **2,183** |
| Issue of Shares | 0 | 0 | 0 | 19,842 | 7 | 0 | 0 |
| Inc/(Dec) in Debt | -5,595 | -5,198 | -974 | -7,909 | -1,348 | -2,500 | -2,500 |
| Interest Paid | -2,916 | -2,247 | -2,123 | -1,702 | -1,188 | -1,328 | -1,328 |
| Dividend Paid | -332 | -321 | -285 | -303 | -321 | -680 | -680 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **CF from Fin. Activity** | **-8,843** | **-7,766** | **-3,382** | **9,928** | **-2,850** | **-4,508** | **-4,508** |
| **Inc/Dec of Cash** | **524** | **1,367** | **-1,657** | **128** | **478** | **3,988** | **-7,596** |
| Opening Balance | 2,042 | 3,111 | 8,390 | 17,960 | 14,558 | 15,036 | 19,024 |
| **Closing Balance** | **2,566** | **4,478** | **6,733** | **18,089** | **15,036** | **19,024** | **11,428** |

# NOTES

| Explanation of Investment Rating | |
|---|---|
| **Investment Rating** | **Expected return (over 12-month)** |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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