

Lodha Developers

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LODHA IN
Equity Shares (m)	998
M.Cap.(INRb)/(USDb)	1196.1 / 13.5
52-Week Range (INR)	1534 / 1035
1, 6, 12 Rel. Per (%)	1/-16/-7
12M Avg Val (INR M)	2033

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	181.1	189.3	193.3
EBITDA	51.6	53.9	55.1
EBITDA Margin (%)	28.5	28.5	28.5
PAT	36.9	40.5	43.0
EPS (INR)	37.0	40.6	43.1
EPS Gr. (%)	33.6	9.8	6.2
BV/Sh. (INR)	235.0	271.3	310.1

Ratios

RoE (%)	16.9	16.0	14.8
RoCE (%)	13.9	13.8	13.3
Payout (%)	11.5	10.5	9.9

Valuations

P/E (x)	32.4	29.5	27.8
P/BV (x)	5.1	4.4	3.9
EV/EBITDA (x)	23.7	21.7	20.9
Div yld (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Sep-25	Mar-25	Sep-24
Promoter	71.9	71.9	72.1
DII	2.7	2.4	2.8
FII	24.1	24.6	24.2
Others	1.3	1.1	0.9

CMP: INR1,198

TP: INR1,888 (+58%)

Buy

Strong financials and steady presales fuel 2Q performance

Achieves 100% of guided FY26 BD in the first half itself

- In 2QFY26, Lodha Developers (LODHA)'s presales rose 7%/3% YoY/QoQ to INR45.7b (in line). In 1HFY26, its presales grew 8% YoY to INR90.2b.
- With the Supreme Court of India approving the Environmental Clearance (EC) process in late August for certain projects, the company is set for significant project launches in the second half of the year.
- LODHA's collections grew 13%/21% YoY/QoQ to INR34.8b (13% below our estimates) and are expected to strengthen in 2HFY26. In 1HFY26, collections rose 10% YoY to INR63.6b.
- LODHA added one new project in MMR with a GDV of INR23b in 2QFY26. With this, it was able to achieve its full-year BD guidance of INR250b in 1HFY26 itself (six new projects added in MMR, Pune, and Bengaluru).
- Net debt increased ~INR2.7b to INR53.7b in 2QFY26, albeit below the ceiling of 0.5x net debt/equity.
- LODHA reported revenue of INR38b, +45%/+9% YoY/QoQ (17% above estimates). In 1HFY26, it reported INR73b in revenue, rising 33% YoY.
- EBITDA (excl. other income) rose 57% YoY/13% QoQ to INR11.1b (19% above our estimates). Reported EBITDA margin stood at 29%. According to management, the embedded EBITDA margin for presales stood at ~32% in 2Q. Adjusted EBITDA (excluding interest charge-off and capitalized interest) stood at INR13.1b, with a margin of 34.5%. In 1HFY26, EBITDA stood at INR21b, up 43% YoY, with a margin of 29%. Embedded EBITDA margin for presales stood at ~32%. Adjusted EBITDA (excluding interest charge-off and capitalized interest) stood at INR25.1b, with a margin of 34.4%.
- Reported PAT came in at INR7.9b, rising 86% YoY and 17% QoQ (19% above estimates), while adjusted PAT came in at INR7.9b, rising 88% YoY with a 21% margin. In 1HFY26, reported and adjusted PAT rose 63% YoY each, at INR14.6b and INR14.7b, respectively, with a 20% adjusted PAT margin.

Key highlights from the management commentary

- LODHA continues to see strong housing demand, led by consumer preference for high-quality homes and expectations of lower interest rates, with an aim to raise weekly sales to INR4b by the end of FY26 (vs. INR2.5b in FY25).
- In 1HFY26, launches totaled INR133b (7.8msf), with another INR140b planned for 2HFY26, keeping new launches' contribution to overall sales at around 30–35%.
- Of the INR120b guided sales for 2H, about 60% is expected from non-launch projects; price growth of 5–6% is anticipated in FY26, with quarterly presales averaging INR50b.
- Embedded EBITDA margins remain healthy at ~32% overall, led by 38% for own projects and 28% for JDAs.

Abhishek Lodhiya – Research Analyst (Abhishek.Lodhiya@MotilalOswal.com)

Yohan Batliwala – Research Analyst (Yohan.Batliwala@MotilalOswal.com)

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.

- The company is expanding geographically, with Bangalore emerging as a key growth driver (targeting 15% of sales over the next decade), Pune contributing 16–18% in FY26, NCR entering the pilot phase in FY27, and township and digital infrastructure segments enhancing visibility and annuity income.

Valuation and view

- The company has delivered steady performance across its key parameters, and as it prepares to capitalize on strong growth and consolidation opportunities, we expect this consistency in operational performance to continue.
- At Palava, LODHA has a development potential of 600msf. However, we assume that a portion of this would be monetized through industrial land sales. We value 250msf of residential land to be monetized at INR637b over the next three decades.
- We use a DCF-based method for the ex-Palava residential segment and arrive at a value of ~INR549b, assuming a WACC of 11.1%. **Reiterate BUY with a TP of INR1,888.**

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 2Q Est.	2QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	28,465	26,257	40,830	42,243	34,917	37,985	50,707	57,488	1,37,795	1,81,097	32,597	17
YoY Change (%)	76	50	39	5	23	45	24	36	33.6	31.4	24.1	
Total Expenditure	20,897	19,211	27,771	30,036	25,073	26,897	36,256	41,259	97,915	1,29,484	23,307	
EBITDA	7,568	7,046	13,059	12,207	9,844	11,088	14,452	16,229	39,880	51,613	9,290	19
Margins (%)	26.6	26.8	32.0	28.9	28.2	29.2	28.5	28.2	28.9	28.5	28.5	
Adj. EBITDA (as per co.)	9,600	9,600	15,900	14,600	12,000	13,100	14,452	12,061	49,700	52,100	9,290	41
Margins (%)	33.7	36.6	38.9	34.6	34.4	34.5	28.5	21.0	36.1	28.8	28.5	
Depreciation	604	665	672	778	659	714	901	943	2,719	3,216	579	
Interest	1,172	1,365	1,441	1,517	1,478	1,565	923	-669	5,495	3,297	593	
Other Income	718	589	636	1,960	1,330	804	649	-466	3,903	2,317	417	
PBT before EO expense	6,510	5,605	11,582	11,872	9,037	9,613	13,276	15,490	35,569	47,416	8,535	13
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	6,510	5,605	11,582	11,872	9,037	9,613	13,276	15,490	35,569	47,416	8,535	13
Tax	1,747	1,368	2,137	2,637	2,284	1,710	2,945	3,578	7,889	10,517	1,893	
Rate (%)	26.8	24.4	18.5	22.2	25.3	17.8	22.2	23.1	0.2	0.2	22.2	
Minority Interest & Profit/Loss of Asso. Cos.	10	8	1	18	6	16	10	5	37	37	7	
Reported PAT	4,753	4,229	9,444	9,217	6,747	7,887	10,321	11,907	27,643	36,862	6,635	19
Adj PAT (as per co.)	4,800	4,200	9,400	9,200	6,800	7,900	10,321	11,841	27,600	36,862	6,635	19
YoY Change (%)	182	100	65	37	42	88	10	29	70.4	33.6	58.0	
Margins (%)	16.9	16.0	23.0	21.8	19.5	20.8	20.4	20.6	20.0	20.4	20.4	44bp

E: MOFSL Estimates

Key operational performance

Key metrics	FY25				FY26E				FY25	FY26E	FY26E 2Q Est.	2QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sale Volume (msf)	2.4	2.4	3.0	3.4	3.3	3.5	4.2	4.0	11	15	3	1.4
Sale Value (INRb)	40.3	42.9	45.1	48.1	44.5	45.7	54.0	69.1	176	213	47	-2.2
Collections (INRb)	26.9	30.7	42.9	44.4	28.8	34.8	46.3	73.0	145	183	40	-13.2
Realization (INR/sft)	14,708	17,716	15,011	13,971	13,390	12,920	12,920	12,920	15,654	14,226	13,390	-3.5



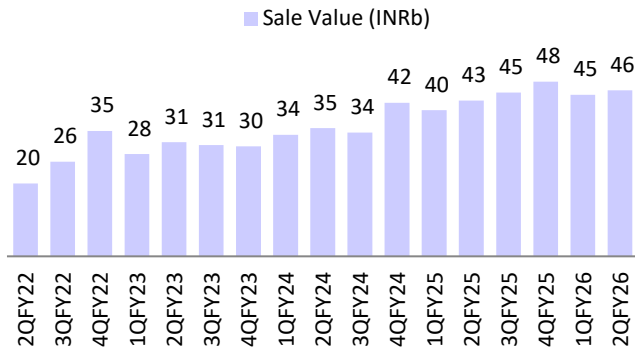
Key highlights from the management commentary

- **Demand:** LODHA noted continued strong demand, with consumers increasingly preferring high-quality homes amid expectations of a downward trend in interest rates. The company believes branded developers are well-positioned to withstand any potential slowdown or lean phase. Non-launch weekly sales to ~INR3b as of Oct'25 despite factors such as the monsoon impacting sales. The company aims to raise weekly sales to INR4b by the end of FY26, up from INR2.5b per week in FY25.
- **Launches:** In 1HFY26, launches stood at INR133b with 7.8msft (15 projects) of area across the micro-markets of MMR, Pune, and Bangalore. This includes eight new projects with 4.7msf area and GDV of INR81b and seven new phase launches with 3msf of area and GDV of INR51b. For the rest of FY26, it plans to launch six new projects (5.6msf with a GDV of INR91b) in Pune, Bangalore, and MMR, along with nine new-phase launches (4.4msf with a GDV of INR49b). Overall in FY26, sales contribution from new launches is expected to be ~30-35%.
- **Sales and price growth:** Of the remaining sales guided in 2H of INR120b (~INR60b guided in 3QFY26), ~60% is expected to come from non-launch sales, while the balance is likely to come from new launches. Price growth for like-for-like projects stood at 3%. The company expects to achieve 5-6% of price growth in FY26. Average quarterly presales to increase to INR50b from FY26 onwards.
- **Embedded EBITDA margin:** Margin for own projects was at ~38% whereas for JDA it was ~28%. Overall embedded margin was at 32%.
- **Bangalore's growth momentum:** LODHA is moving to the growth phase in Bangalore, in line with its established strategy. The strategic focus will be on the premium and luxury segments. It expects the workforce to be ~400 employees by the end of 1QFY27. It did its largest BD in 1HFY26 in Bangalore by adding 7msf of area with a GDV of INR84b. LODHA is in the process of launching one of the large projects in Bangalore spanning 70 acres. Currently, Bangalore accounts for 2-3% of total sales, and management aims to increase this to 15% over the next decade.
- Pune to contribute ~16-18% of annual sales in FY26.
- **Delhi NCR to begin its pilot phase:** The pilot phase is set to commence shortly, beginning with the establishment of a local operating team. The company anticipates concluding one or more land acquisitions to launch its first project in FY27. This marks the initial step in laying a long-term foundation in the new market.
- **Township projects:** On average, 60-80 acres/annum of land will be sold, of which 70-80% will be data center land. New villa neighborhood launched with ticket sizes INR50m and higher. Palava is likely to deliver INR80b in annual sales and an EBITDA margin of 50% in the next decade. The visibility of Palava is expected to increase further with the opening of the Airoli-Katai tunnel by the end of FY26, leading to an expected 20% growth in sales. More sales are expected in FY27 as the tunnel becomes operational. Additionally, the Navi Mumbai Airport is set to become operational in the next 12 months, and the Bullet Train project by 2029.
- **Digital infrastructure:** In FY25, LODHA successfully acquired approximately 33 acres of land in NCR and around 45 acres in Chennai. With these strategic additions, the company has expanded its geographical footprint and is now operating across five distinct locations. In 1HFY26, it has completed net leasing

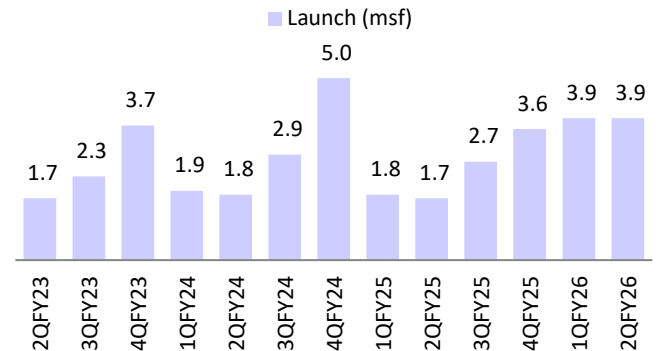
of 0.3msft under the digital infrastructure segment, with popular tenants added, including Tesla, DP World, FM Logistics, and Compass.

- **Annuity:** LODHA aims to generate INR15b in annual rental income, with clear visibility of over INR11b+ from operational/under-construction assets by FY31 and INR5b by the end of FY26. The INR5b will cover interest costs, enabling LODHA to become net debt-free. The yield on cost for rental assets is expected to be in the high teens or better.

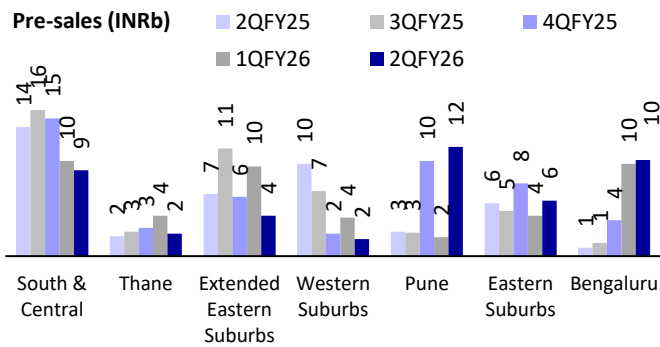
Key exhibits

Exhibit 1: Reported presales of INR46b, up 7% YoY


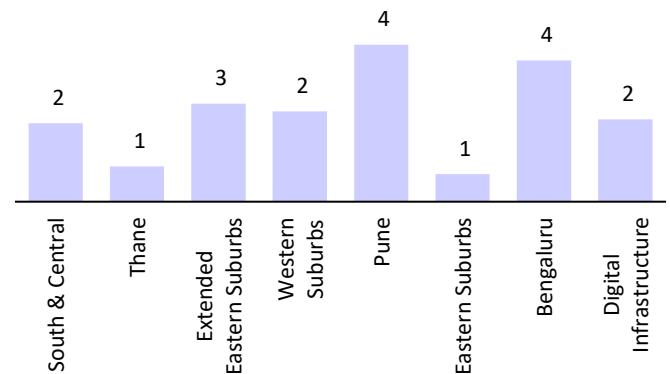
Source: Company, MOFSL

Exhibit 2: Launched 7.8msf in 1H


Source: Company, MOFSL

Exhibit 3: Steady performance in under-penetrated markets


Source: Company, MOFSL

Exhibit 4: Planned launches for the next 12M (msft)


Source: Company, MOFSL

Exhibit 5: Launch pipeline for the rest of FY26 has a healthy mix of own/JDA projects

Micro-market	Own/JDA	Area (msf)	Est. GDV (INRb)	No. of Projects
MMR – South Central	JDA	0.8	20.2	1
MMR – Western Suburbs	Own	0.8	25.5	2
MMR – Western Suburbs	JDA	1.3	20.0	1
MMR - Thane	Own	0.6	7.0	1
MMR - Ext Eastern Suburbs	Own	1.3	8.3	1
MMR - Eastern Suburbs	Own	0.2	3.5	1
MMR - Eastern Suburbs	JDA	0.4	7.3	1
Pune	Own	1.8	15.6	2
Pune	JDA	0.3	3.2	1
Bangalore	Own	1.0	12.5	2
Bangalore	JDA	1.4	16.9	2
Grand Total		9.9	140.0	15

Source: Company, MOFSL

Exhibit 6: In 1H, LODHA signed new projects with GDV worth INR250b (100% of FY26 guidance)

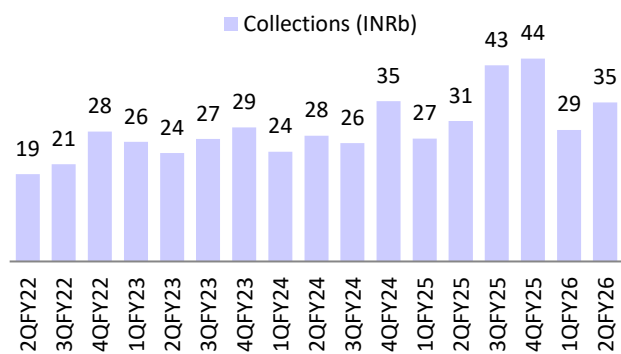
Micro-market	Period Added	Saleable Area (msf)	Est. GDV
MMR – South Central	Q1-26	2.4	65
MMR – South Central	Q1-26	0.3	9
MMR – Western Suburbs	Q1-26	2.3	44
Pune - North East	Q1-26	2.4	25
Bangalore - North	Q1-26	7.0	84
MMR – Western Suburbs	Q2-26	1.0	23
Total		15.4	250

Exhibit 7: Annualized cost inflation for the company's portfolio moderated since Mar'21

Commodity/Component	Mar'21 to Sep'25		
	% Share in total cost	% Change	Weighted Impact
Steel	11.7	-13.2	-1.6
Flooring materials	5.2	15.2	0.8
Electrical	3.8	-3.5	-0.1
Plumbing	2.2	-12.6	-0.3
Labor	34.2	25.8	8.8
External Windows	3.3	13.1	0.4
RMC	12.3	10.8	1.3
Lifts & Elevators	3.7	13.8	0.5
Carpentry Materials	2.3	15.4	0.4
Painting	0.8	6.3	0.1
CP Fittings	2.4	15.7	0.4
Firefighting	1.7	22.8	0.4
Gypsum	1.4	55.6	0.8
Overall			11.8

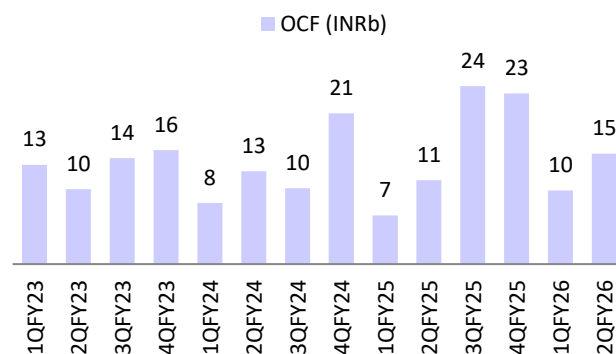
Source: Company, MOFSL

Exhibit 8: Collections increased 13% YoY to INR35b



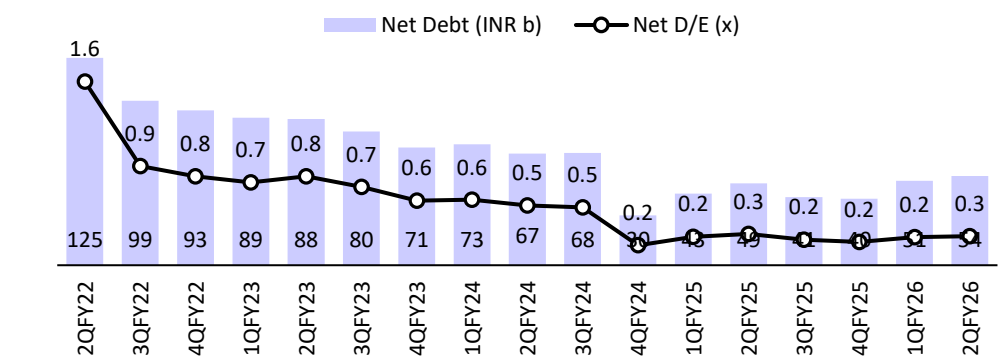
Source: MOFSL, Company

Exhibit 9: Generated an OCF of INR15b



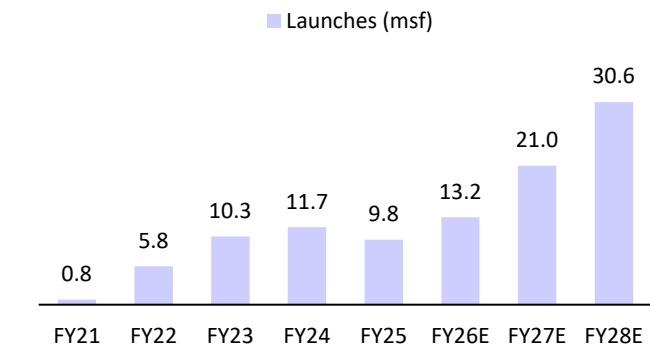
Source: MOFSL, Company

Exhibit 10: Reduction in debt levels despite continued spending on BD



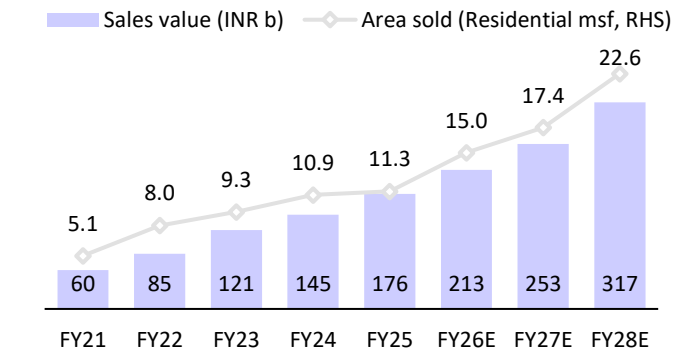
Source: MOFSL, Company

Exhibit 11: Expect launches to sustain at 10msf+



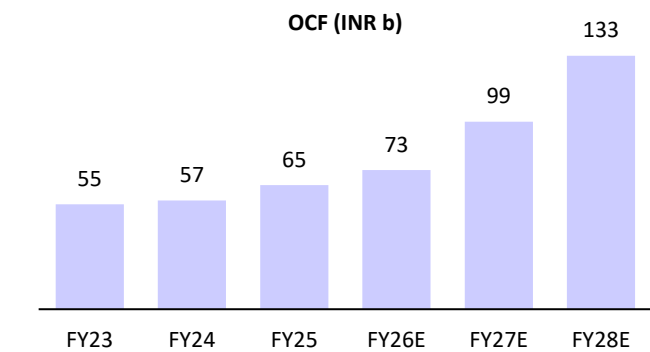
Source: MOFSL, Company

Exhibit 12: Expect a 22% CAGR in presales over FY25-28, reaching INR317b



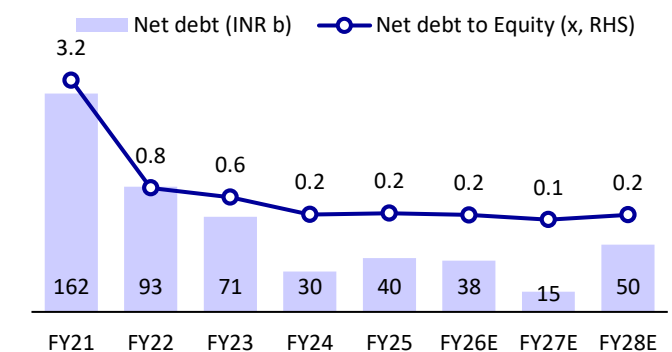
Source: MOFSL, Company

Exhibit 13: Expect the company to generate ~INR133b OCF by FY28



Source: Company, MOFSL

Exhibit 14: Net D/E well below ceiling limits of 0.5x despite land investments



Source: Company, MOFSL

Exhibit 15: Summary of our revised estimates

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,81,097	1,89,259	1,93,256	1,81,097	1,89,259	1,93,256	0%	0%	0%
EBITDA	51,613	53,939	55,078	51,613	53,939	55,078	0%	0%	0%
Adj. PAT	36,469	38,746	38,631	36,862	40,486	42,990	1%	4%	11%
Pre-sales	2,13,269	2,52,980	3,17,209	2,13,269	2,52,980	3,17,209	0%	0%	0%
Collections	1,44,456	1,71,846	2,14,157	1,44,456	1,71,846	2,14,157	0%	0%	0%
OCF	73,271	98,659	1,33,423	73,271	98,379	1,33,423	0%	0%	0%

Source: MOFSL, Company

Valuation and view: On track for consistent growth; reiterate BUY

- We value LODHA based on SoTP: 1) The residential segment is valued using the DCF of cash flows at a WACC of 11.1%; 2) the commercial business is valued at a cap rate of 8.5% for operational assets and DCF for ongoing assets.
- We arrive at a NAV of INR1,345b after deducting net debt of INR25b. Applying a 40% premium to its NAV, we arrive at our TP of INR1,888, indicating a 58% upside potential.

Exhibit 16: Based on our SoTP approach, we arrive at a NAV of INR1,883b (or INR1,888 per share), implying a 58% upside potential

Particulars		Value (INR b)	Per share	% contribution
Residential	DCF of residential cash flows at WACC of 11.1%	549	550	29%
Palava	Cash flow potential from 250msf land bank discounted at WACC of 11.1% over 30 years	637	639	34%
Commercial	Cap rate of 8.5% for operational assets and DCF for ongoing assets	30	30	2%
Industrial	PV of future cash flows discounted at WACC of 11.1%	154	155	8%
Gross asset value		1,371	1,374	73%
Net debt	FY26E	(25)	(25)	-1%
Net asset value		1,345	1,348	71%
Premium/Going concern	40% premium	538	539	29%
NAV post premium		1,883	1,888	100%
No. of shares (m)			997.6	
CMP			1,198	
Upside			58%	

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	92,332	94,704	1,03,161	1,37,795	1,81,097	1,89,259	1,93,256
Change (%)	69.5	2.6	8.9	33.6	31.4	4.5	2.1
Total Expenditure	71,085	74,042	76,404	97,915	1,29,484	1,35,320	1,38,178
% of Sales	77.0	78.2	74.1	71.1	71.5	71.5	71.5
EBITDA	21,247	20,661	26,757	39,880	51,613	53,939	55,078
Margin (%)	23.0	21.8	25.9	28.9	28.5	28.5	28.5
Depreciation	748	928	2,039	2,719	3,216	3,663	4,173
EBIT	20,499	19,733	24,718	37,161	48,396	50,275	50,905
Int. and Finance Charges	6,803	4,791	4,798	5,495	3,297	2,797	2,297
Other Income	3,460	1,408	1,534	3,903	2,317	4,594	6,681
PBT bef. EO Exp.	17,156	16,350	21,454	35,569	47,416	52,073	55,290
EO Items	0	-11,774	-1,049	0	0	0	0
PBT after EO Exp.	17,156	4,576	20,405	35,569	47,416	52,073	55,290
Total Tax	5,080	-370	4,734	7,889	10,517	11,549	12,263
Tax Rate (%)	29.6	-8.1	23.2	22.2	22.2	22.2	22.2
Minority Interest	61	80	180	37	37	37	37
Reported PAT	12,014	4,866	15,491	27,643	36,862	40,486	42,990
Adjusted PAT	12,014	15,370	16,200	27,600	36,862	40,486	42,990
Change (%)	69.6	27.9	5.4	70.4	33.6	9.8	6.2
Margin (%)	13.0	16.2	15.7	20.0	20.4	21.4	22.2

Source: MOFSL, Company

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,815	4,815	9,945	9,976	9,976	9,976	9,976
Total Reserves	1,16,235	1,21,809	1,66,748	1,91,802	2,24,425	2,60,671	2,99,421
Net Worth	1,21,050	1,26,624	1,76,693	2,01,778	2,34,401	2,70,647	3,09,397
Minority Interest	568	596	647	670	670	670	670
Total Loans	1,15,367	90,602	76,976	70,940	60,940	50,940	40,940
Deferred Tax Liabilities	1,911	332	1,637	3,294	11,163	19,658	29,181
Capital Employed	2,38,896	2,18,153	2,55,953	2,76,682	3,07,174	3,41,915	3,80,188
Gross Block	18,318	19,487	15,845	19,113	22,329	25,992	30,165
Less: Accum. Deprn.	7,130	8,059	10,098	12,817	16,033	19,696	23,869
Net Fixed Assets	11,187	11,429	5,747	6,296	6,296	6,296	6,296
Investment Property	2,650	1,539	1,463	4,019	4,019	4,019	4,019
Goodwill on Consolidation	5,388	5,303	4,520	3,399	3,399	3,399	3,399
Capital WIP	0	0	0	0	0	0	0
Total Investments	5,740	2,460	4,929	4,930	4,893	4,856	4,819
Curr. Assets, Loans&Adv.	3,59,824	3,70,816	4,55,593	4,79,762	5,59,323	6,64,969	7,26,281
Inventory	2,73,583	3,01,167	3,39,930	3,64,759	3,84,521	4,01,851	4,10,338
Account Receivables	6,461	7,393	7,999	7,763	10,203	10,662	10,888
Cash and Bank Balance	12,457	18,242	26,348	17,415	30,675	74,431	82,931
Loans and Advances	67,322	44,013	81,316	89,825	1,33,925	1,78,025	2,22,125
Curr. Liability & Prov.	1,45,892	1,73,393	2,16,299	2,21,724	2,70,756	3,41,625	3,64,626
Account Payables	15,087	20,962	25,790	30,656	40,290	42,105	42,995
Other Current Liabilities	1,30,581	1,52,129	1,90,173	1,90,653	2,30,052	2,99,104	3,21,217
Provisions	224	302	336	415	415	415	415
Net Current Assets	2,13,932	1,97,422	2,39,294	2,58,038	2,88,567	3,23,345	3,61,655
Appl. of Funds	2,38,896	2,18,153	2,55,953	2,76,682	3,07,174	3,41,915	3,80,188

Source: MOFSL, Company

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	25.0	31.9	16.3	27.7	37.0	40.6	43.1
Cash EPS	26.5	33.8	18.3	30.4	40.2	44.3	47.3
BV/Share	251.4	263.0	177.7	202.3	235.0	271.3	310.1
DPS	0.0	0.0	0.0	4.3	4.3	4.3	4.3
Payout (%)	0.0	0.0	0.0	15.3	11.5	10.5	9.9
Valuation (x)							
P/E	48.0	37.5	73.5	43.3	32.4	29.5	27.8
Cash P/E	45.2	35.4	65.3	39.4	29.8	27.1	25.3
P/BV	4.8	4.6	6.7	5.9	5.1	4.4	3.9
EV/Sales	7.4	6.9	12.0	9.1	6.8	6.2	6.0
EV/EBITDA	32.0	31.4	46.4	31.3	23.7	21.7	20.9
Dividend Yield (%)	0.0	0.0	0.0	0.4	0.4	0.4	0.4
FCF per share	54.7	57.4	23.6	10.9	31.9	59.1	20.7
Return Ratios (%)							
RoE	14.4	12.4	10.7	14.6	16.9	16.0	14.8
RoCE	7.3	10.1	8.6	12.1	13.9	13.8	13.3
RoIC	6.7	10.2	9.0	12.1	14.3	14.6	14.3
Working Capital Ratios							
Fixed Asset Turnover (x)	5.0	4.9	6.5	7.2	8.1	7.3	6.4
Asset Turnover (x)	0.4	0.4	0.4	0.5	0.6	0.6	0.5
Inventory (Days)	1,082	1,161	1,203	966	775	775	775
Debtor (Days)	26	28	28	21	21	21	21
Creditor (Days)	60	81	91	81	81	81	81
Leverage Ratio (x)							
Current Ratio	2.5	2.1	2.1	2.2	2.1	1.9	2.0
Interest Cover Ratio	3.0	4.1	5.2	6.8	14.7	18.0	22.2
Net Debt/Equity	0.9	0.6	0.3	0.3	0.1	-0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	17,156	4,525	20,276	35,555	47,416	52,073	55,290
Depreciation	748	928	2,039	2,719	3,216	3,663	4,173
Interest & Finance Charges	19,923	13,890	10,640	7,072	6,594	5,594	4,594
Direct Taxes Paid	-1,778	-2,110	-238	-6,140	-2,648	-3,055	-2,740
(Inc)/Dec in WC	-7,271	-1,090	-8,227	-20,656	-17,269	8,978	-29,810
CF from Operations	28,778	16,143	24,490	18,550	37,310	67,253	31,506
Others	-2,500	11,357	633	-2,894	-2,317	-4,594	-6,681
CF from Operating incl EO	26,278	27,500	25,123	15,656	34,993	62,659	24,825
(Inc)/Dec in FA	78	149	-1,661	-4,742	-3,216	-3,663	-4,173
Free Cash Flow	26,356	27,649	23,462	10,914	31,777	58,996	20,652
(Pur)/Sale of Investments	1,491	6,817	-27,425	9,567	0	0	0
Others	9,820	10,812	-384	-5,729	2,317	4,594	6,681
CF from Investments	11,389	17,778	-29,470	-904	-900	931	2,509
Issue of Shares	63,466	100	32,736	812	0	0	0
Inc/(Dec) in Debt	-72,916	-25,393	-13,687	-16,201	-10,000	-10,000	-10,000
Interest Paid	-19,427	-11,757	-8,511	-7,375	-6,594	-5,594	-4,594
Dividend Paid	0	0	-964	-2,239	-4,240	-4,240	-4,240
Others	0	-5	-65	-54	0	0	0
CF from Fin. Activity	-28,878	-37,055	9,509	-25,057	-20,834	-19,834	-18,834
Inc/Dec of Cash	8,789	8,223	5,162	-10,305	13,260	43,756	8,500
Opening Balance	3,668	4,885	13,108	19,641	17,415	30,675	74,431
Closing Balance	12,457	13,108	18,270	9,336	30,675	74,431	82,931

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited, ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

Nainesh Rajani

Email: nainesh.raiani@motilaloswal.com

Contact: (+65) 8328 0276

Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
- MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
- MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
- MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

financial interest in the subject company
actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
received compensation/other benefits from the subject company in the past 12 months
any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
Served subject company as its clients during twelve months preceding the date of distribution of the research report.
The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report
Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.
Analyst Certification
The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

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