

Brigade Enterprises

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

| | |
|-----------------------|-------------|
| Bloomberg | BRGD IN |
| Equity Shares (m) | 244 |
| M.Cap.(INRb)/(USDb) | 283.4 / 3.3 |
| 52-Week Range (INR) | 1453 / 826 |
| 1, 6, 12 Rel. Per (%) | -6/-2/5 |
| 12M Avg Val (INR M) | 535 |

Financials & Valuations (INR b)

| Y/E Mar | FY25E | FY26E | FY27E |
|-----------|-------|-------|-------|
| Sales | 49.7 | 49.8 | 61.1 |
| EBITDA | 15.8 | 17.5 | 22.4 |
| EBITDA | 31.8 | 35.2 | 36.7 |
| PAT | 7.7 | 9.0 | 12.9 |
| EPS (INR) | 37.8 | 44.1 | 63.1 |
| EPS Gr. | 71.0 | 16.6 | 43.1 |
| BV/Sh. | 287.7 | 329.8 | 390.9 |

Ratios

| | | | |
|----------|------|------|-------|
| Net D/E | 0.2 | 0.0 | (0.1) |
| RoE (%) | 16.2 | 14.3 | 17.5 |
| RoCE (%) | 10.9 | 10.8 | 13.1 |
| Payout | 5.3 | 4.5 | 3.2 |

Valuation

| | | | |
|-----------|------|------|------|
| P/E (x) | 31 | 27 | 19 |
| P/BV (x) | 4.1 | 3.6 | 3.0 |
| EV/EBITD | 15.9 | 13.8 | 10.3 |
| Div Yield | 0.2 | 0.2 | 0.2 |

Shareholding Pattern (%)

| As On | Dec-24 | Sep-24 | Dec-23 |
|----------|--------|--------|--------|
| Promoter | 41.4 | 41.4 | 43.8 |
| DII | 22.9 | 24.0 | 25.0 |
| FII | 20.2 | 18.5 | 13.7 |
| Others | 15.5 | 16.1 | 17.5 |

CMP: INR1,160 TP:INR1,540 (+33%) Buy

Strong performance even after approval delays

Bangalore and Chennai to drive growth; 12msf launch pipeline creates growth visibility for near term

- Brigade Enterprises (BRGD) reported bookings of INR24.9b in 3QFY25, up 63% YoY (in line with the estimate). Volume was up 29% YoY at 2.2msf.
- With launches of 1.9msf projects in Bengaluru, Hyderabad, and Mysore, BRGD recorded its highest-ever quarterly realization of INR11,364/sft, up 26% YoY.
- The company intends to launch ~12msf of residential projects in Bangalore (9 projects), Chennai (4 projects), Hyderabad (1 project), and Mysuru (2 projects) in the next four quarters.
- In light of this growth, we expect BRGD to deliver 32% CAGR in pre-sales over FY24-26E to INR105b.
- BRGD's consolidated collections rose 27% YoY to INR17.8b (vs. MOFSL of INR21b).
- For 9MFY25, BRGD achieved pre-sales of INR54b, up 43% YoY. Collections improved 31% YoY to INR53b.
- BRGD's gross debt was INR45.3b, while net debt was INR11.3b. Its net debt to equity stood at 0.18x by end-3QFY25; the cost of debt was 8.76%.

P&L performance

- Revenue grew 25% YoY to INR14.6b (9% above our estimate). For 9MFY25, BRGD achieved revenues of INR36.1b, up 13.1% YoY, 73% of our full-year estimate.
- EBITDA stood at INR4.1b, up 58% YoY (in line with our estimate). EBITDA margin came in at 28.3%, up 594bp YoY, while it was lower by 374bp against our estimates. For 9MFY25, the company reported an EBITDA of INR10b, up 31% YoY. Its EBITDA margin stood at 27.3%.
- For 3QFY25, BRGD's adj. PAT jumped 221% YoY to INR2.4b, reporting a margin of 16%. During 9MFY25, it reported an adj. PAT of INR4.4b, up 79% YoY.

Annuity business reports healthy growth

- Leasing revenue grew 14% YoY to INR2.8b and the hotel business reported INR1.3b revenue, which rose 16% YoY.
- Over the last few quarters, the company has made good progress in the commercial portfolio's occupancy, which rose to 98% by 3QFY25 from 86% in 1QFY24.
- The company has 2.67msf of Office and Retail area under construction. It has a balance capex commitment of INR7.1b out of a total ongoing capex of INR12.5b for commercial assets.

Valuation and view

- BRGD reported a decent quarter even after approval delays, guided by strong demand for its recently launched projects across its core markets. However, it has a strong launch pipeline of ~12msf, which should enable it to sustain the growth traction going ahead.
- The management intends to keep assessing growth opportunities in the residential segment and expects to spend higher on business development over the next two years. This will provide growth visibility in the residential segment and lead to a further re-rating. **We reiterate a BUY rating with a TP of INR1,540, implying a 32% potential upside.**

Quarterly Performance

| Y/E March | FY24 | | | | FY25E | | | | FY24 | FY25E | FY25E 3Q | Var (%) |
|--------------------------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | | |
| Gross Sales | 6,540 | 13,666 | 11,738 | 17,024 | 10,777 | 10,722 | 14,639 | 13,530 | 48,967 | 49,668 | 13,410 | 9% |
| YoY Change (%) | -27.5 | 55.4 | 43.1 | 102.0 | 64.8 | -21.5 | 24.7 | -20.5 | 42.1 | 1.4 | 14.3 | |
| Total Expenditure | 4,792 | 10,418 | 9,117 | 12,696 | 7,851 | 7,802 | 10,502 | 7,731 | 37,023 | 33,887 | 9,119 | |
| EBITDA | 1,748 | 3,248 | 2,620 | 4,327 | 2,926 | 2,919 | 4,137 | 5,800 | 11,944 | 15,782 | 4,291 | -4% |
| Margins (%) | 26.7 | 23.8 | 22.3 | 25.4 | 27.1 | 27.2 | 28.3 | 42.9 | 24.4 | 31.8 | 32.0 | -374bps |
| Depreciation | 681 | 757 | 821 | 762 | 679 | 689 | 763 | 880 | 3,021 | 3,011 | 724 | |
| Interest | 1,081 | 1,100 | 1,349 | 1,380 | 1,519 | 1,226 | 1,143 | 802 | 4,910 | 4,690 | 1,104 | |
| Other Income | 315 | 413 | 344 | 603 | 357 | 660 | 657 | 84 | 1,674 | 1,758 | 361 | |
| PBT before EO expense | 300 | 1,803 | 795 | 2,788 | 1,084 | 1,664 | 2,888 | 4,202 | 5,687 | 9,839 | 2,825 | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| PBT | 300 | 1,803 | 795 | 2,788 | 1,084 | 1,664 | 2,888 | 4,202 | 5,687 | 9,839 | 2,825 | |
| Tax | 82 | 679 | 237 | 680 | 279 | 513 | 533 | 1,151 | 1,676 | 2,476 | 711 | |
| Rate (%) | 27.1 | 37.6 | 29.8 | 24.4 | 25.7 | 30.8 | 18.5 | 27.4 | 29.5 | 19.0 | 25.2 | |
| MI & Profit/Loss of Asso. Cos. | -166 | -210 | -177 | 48 | -32 | -39 | -7 | -283 | -506 | -361 | -97 | |
| Reported PAT | 385 | 1,335 | 735 | 2,061 | 837 | 1,190 | 2,362 | 3,334 | 4,516 | 7,723 | 2,212 | 7% |
| Adj PAT | 385 | 1,335 | 735 | 2,061 | 837 | 1,190 | 2,362 | 3,334 | 4,516 | 7,723 | 2,212 | 7% |
| YoY Change (%) | -52.0 | 103.0 | 29.2 | 289.1 | 117.3 | -10.9 | 221.5 | 61.8 | 79.6 | 71.0 | 200.9 | |
| Margins (%) | 5.9 | 9.8 | 6.3 | 12.1 | 7.8 | 11.1 | 16.1 | 24.6 | 9.2 | 15.5 | 16.5 | |

E: MOFSL Estimates

Operational Performance

| | | | | | | | | | | | | |
|----------------------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|--------|------|
| Pre Sales (msf) | 1.5 | 1.7 | 1.7 | 2.7 | 1.2 | 1.7 | 2.2 | 4.1 | 7.5 | 9.1 | 2.3 | -4% |
| Booking Value (INRb) | 10.0 | 12.5 | 15.2 | 22.4 | 10.9 | 18.2 | 24.9 | 31.3 | 60.1 | 85.3 | 24 | 4% |
| Avg rate/sf (INR) | 6,822 | 7,466 | 8,994 | 8,246 | 9,442 | 10,838 | 11,364 | 7,664 | 7,966 | 9,364 | 10,500 | 8% |
| Collections (INRb) | 12.4 | 14.4 | 13.9 | 18.4 | 16.2 | 19.4 | 17.8 | 29.0 | 59.2 | 82.3 | 21 | -15% |

Source: Company, MOFSL Estimates



Highlights from the management commentary

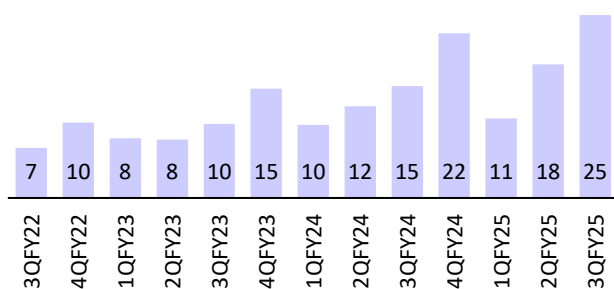
- **Demand:** Management sees strong demand on the ground. Launches will continue to be fully priced. BRGD's strategy is to sell 50% of the inventory in the initial few quarters. Management guides for ~15% growth YoY on pre-sales.
- **New launches:** The company launched Brigade Citrine, Gateway, and Vantage with areas of 0.7/1.2/0.1msf in Bengaluru, Hyderabad, and Mysore, respectively, in 3Q.
- Brigade Gateway Hyderabad is a 4.5msf integrated mixed-use development, featuring 600 premium residences, offices, an intercontinental 5-star hotel, World Trade Centre – Hyderabad (1msf), and Orion Mall (0.6msf). 300 units have been launched, and 200 units have been sold for INR10b, with an average price realization of ~INR13,500-14,000, inclusive of taxes.

- Brigade Citrine in Bangalore is a Net Zero luxury residential development with a GDV of ~INR7b, of which 50% has been sold.
- 72% of total sales in this quarter were from new launches and ~50% sales were from Bangalore.
- The company has nearly 12msf of upcoming launches, with expectations to launch 4msf in 4QFY25 across Bangalore and Chennai. The total GDV is ~INR40 (~2msf from Chennai).
- Approvals for the Mysuru launch are still pending and, hence, the launch is likely to be deferred to FY26.
- **Business Development:** Total BD in 9MFY25 was 8msf, worth INR100b, of which 3msf was added in 3Q. An additional INR9b remains to be spent on land. The company is still negotiating on other projects in Hyderabad.
- **Leasing portfolio growth:** Ongoing projects for leasing are ~2.67msf. BRGD is coming up with 2 commercial projects - Twin Towers and Padmini Tech Valley. Twin Towers will be ~1.2msf, of which 0.5msf will be kept for residential sale. Padmini Tech Valley will be ~0.7msf (Block C – 0.26msf to be operationalized in the next quarter). Leasing activity witnessed robust growth in India, up 14% in the previous quarter. The company achieved an overall leasing of 98% across the office portfolio while maintaining a consistent rental collection of 99%. Industry-wide, Global Capability Centers (GCCs) led leasing activity at 34%, followed by technology companies, flexible office space operators, and BFSI companies. Bangalore and Hyderabad accounted for 50% of leasing activity, highlighting their strong growth potential.
- Highlighting its comments in 2QFY25, management stated that one of its Twin Towers, totaling 0.55msf, is slated for strata sales, while the company plans to retain all other under-construction assets under the leasing model. BRGD has commenced construction of Brigade Tech Boulevard, Chennai (0.8msf), and Brigade Padmini Tech Valley Block B (0.7msf). Over the next nine months, the company will commence construction for 1.5msf of assets across Bengaluru, Kochi, and the GIFT City.
- **Hospitality:** The company has filed a draft paper with the regulator, proposing a sheet of requisite approvals to list its hospitality arm as a wholly-owned subsidiary, named Brigade Hotel Ventures Ltd. As a result, no related information was shared on Hospitality.
- BRGD is set to expand its footprint in Kerala by developing a World Trade Centre (WTC) in Thiruvananthapuram featuring 1.5msf of office space. The group has already signed and initiated the expansion of WTC in Kochi Infopark with its third tower, bringing its IT infrastructure to 1msf. It also has future investment plans of INR15b in Kerala over the coming years, and the development is expected to generate employment opportunities.
- BRGD has signed a JDA for developing a residential project of ~1msf located at West Chennai with a GDV of ~INR8b. The project will be developed as part of a 1.5msf mixed-use development.
- BRGD has signed a definitive agreement for a prime land parcel located on Whitefield-Hoskote Road, Bengaluru, to develop a residential project spanning 20 acres. The project will have a total saleable area of ~2.5msf with a GDV of about INR27b and a total land cost of about INR6.3b through its subsidiary Ananthay Properties.

Key exhibits

Exhibit 1: New bookings increased 63% YoY

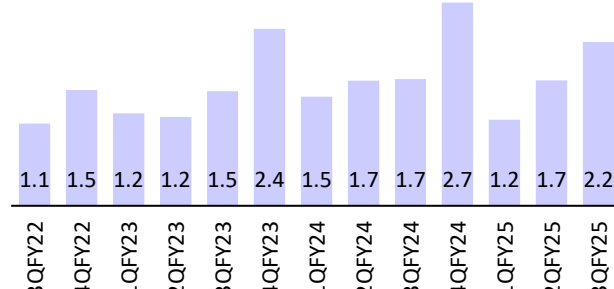
Booking Value (INRb)



Source: Company, MOFSL

Exhibit 2: Volume was up 29% YoY

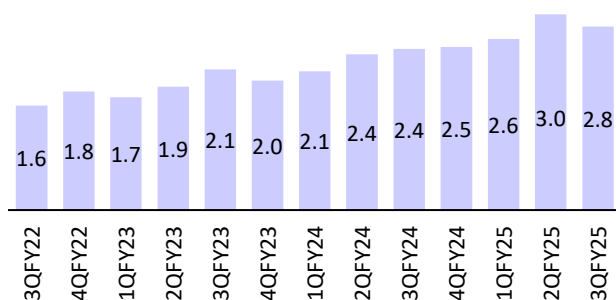
Pre Sales (msf)



Source: Company, MOFSL

Exhibit 3: Rental income increased 14% YoY to INR2.8b

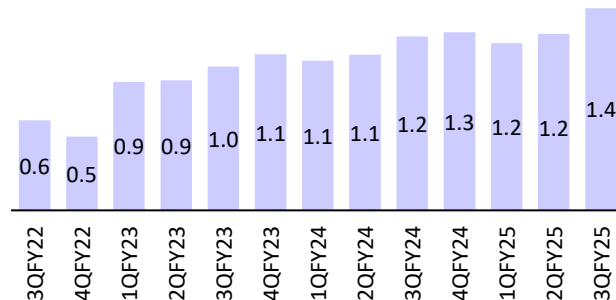
Rental Income (INRb)



Source: Company, MOFSL

Exhibit 4: Hotel portfolio income up 16% YoY

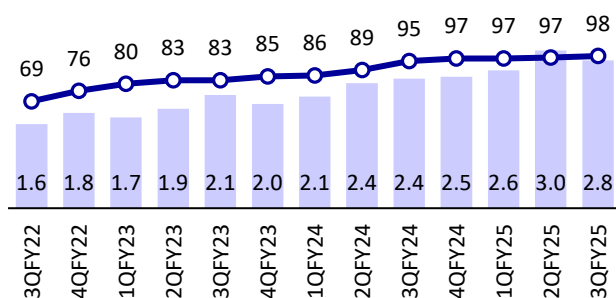
Hospitality Income (INRb)



Source: Company, MOFSL

Exhibit 5: Occupancy up 1% at 98% and rentals up 14% YoY

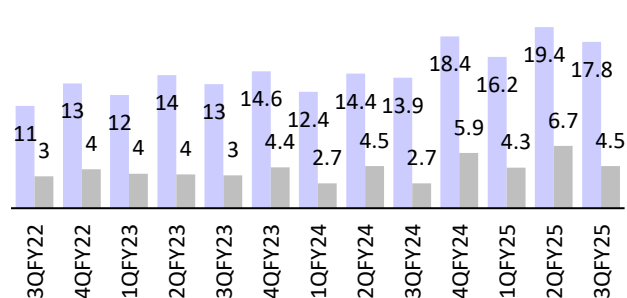
Rental Income (INRb) Occupancy %



Source: MOFSL, Company

Exhibit 6: Strong collection resulted in OCF of INR4.5b

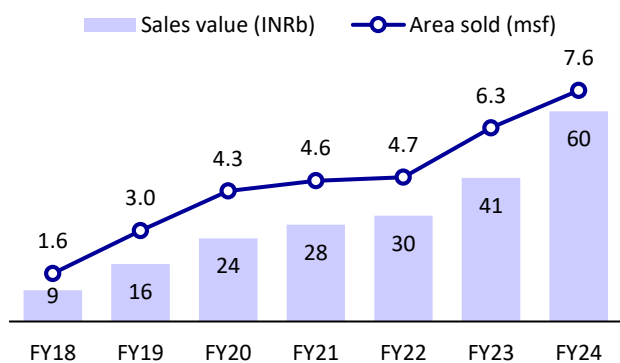
Collection (INRb) OCF (INRb)



Source: MOFSL, Company

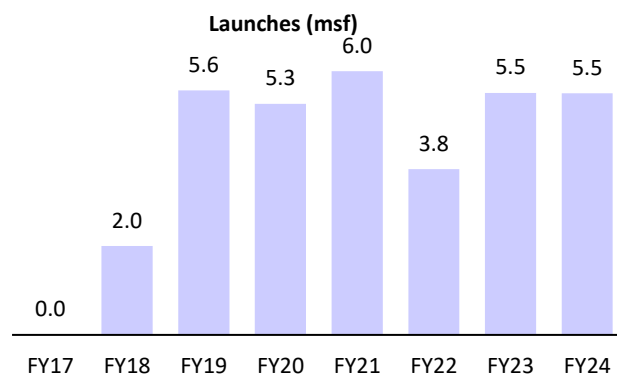
Story in charts

Exhibit 7: Scaled up the residential business and clocked the highest-ever sales of 7.6msf in FY24



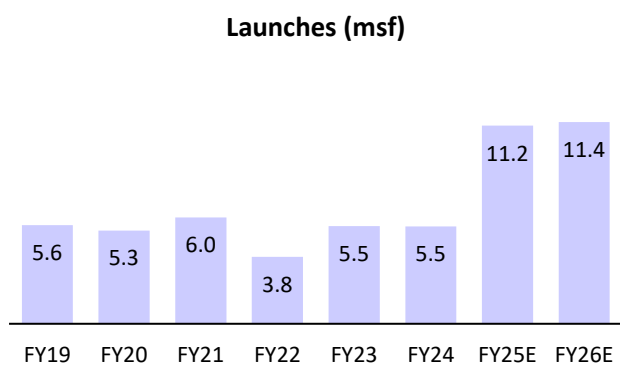
Source: Company, MOFSL

Exhibit 8: Pre-sales reported 21% CAGR over FY19-24, led by an acceleration in launches



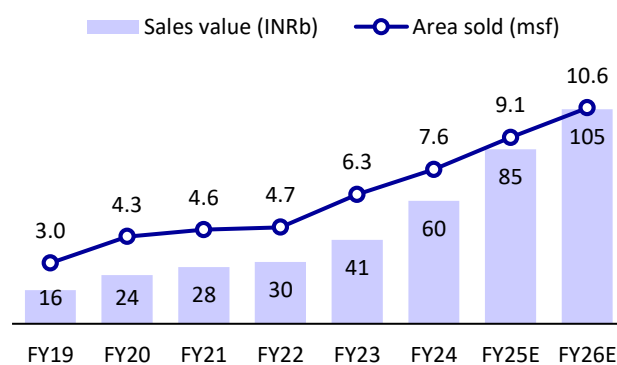
Source: Company, MOFSL

Exhibit 1: New launches to increase to 11.2msf in FY25



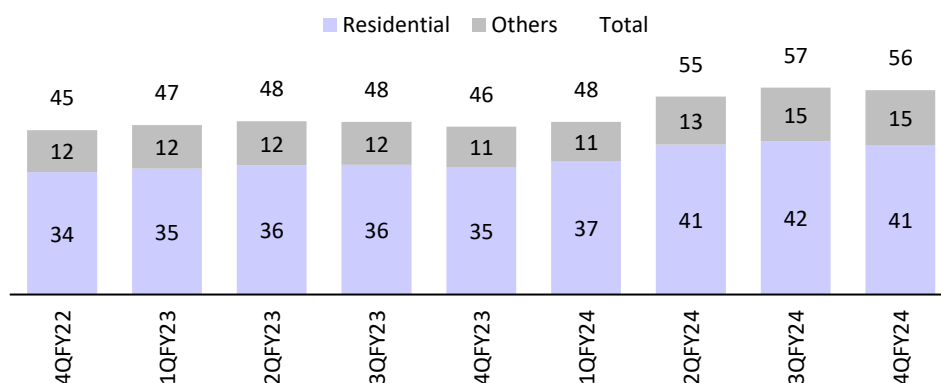
Source: Company, MOFSL

Exhibit 2: Expect bookings to reach INR105b by FY26...

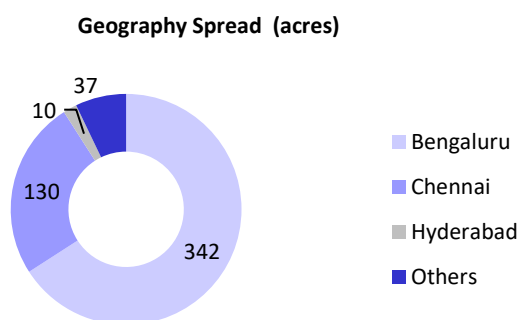


Source: Company, MOFSL

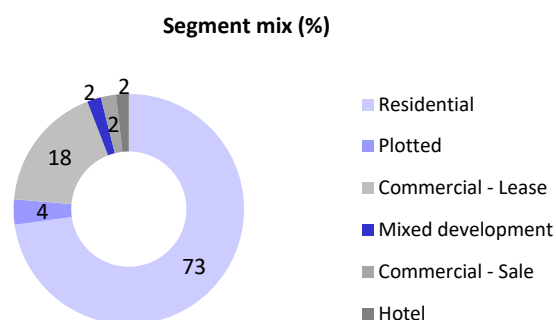
Exhibit 3:aided by a large project pipeline



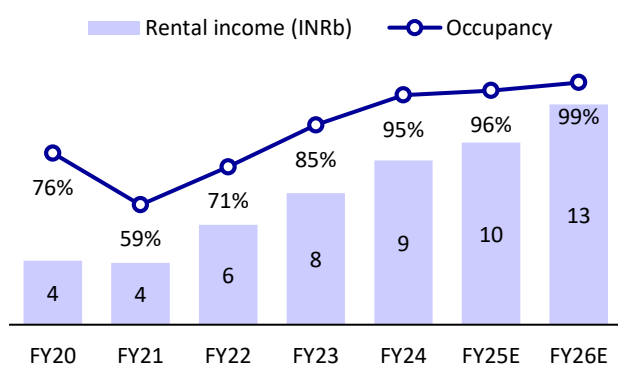
Source: Company, MOFSL

Exhibit 4: Major share of the land bank is located in Bengaluru and Chennai...

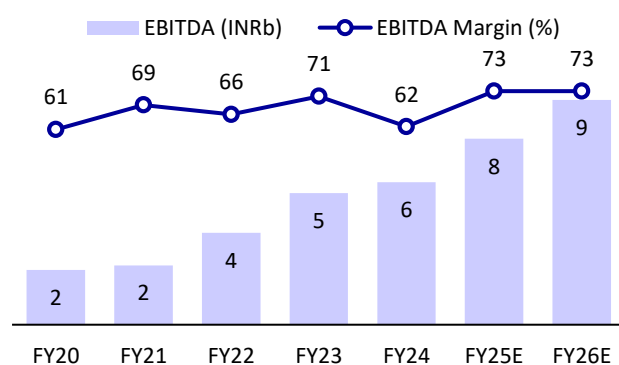
Source: Company, MOFSL

Exhibit 5: ...and ~75% of the land bank is meant for residential development

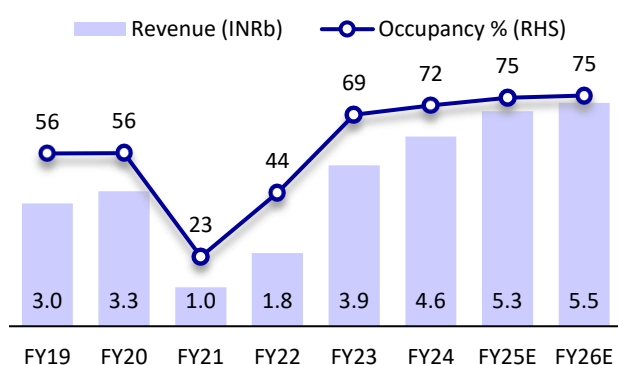
Source: Company, MOFSL

Exhibit 6: Expect occupancy in annuity assets to gradually improve

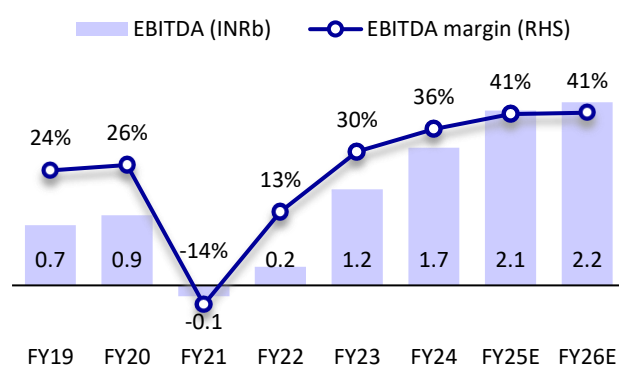
Source: MOFSL, Company

Exhibit 7: Expect commercial portfolio to report INR9b in EBITDA

Source: MOFSL, Company

Exhibit 8: The Hospitality portfolio witnessed a jump in occupancy over the last two years

Source: Company, MOFSL

Exhibit 9: It should report EBITDA of INR1.8b by FY26E

Source: Company, MOFSL

Exhibit 10: Our earnings revisions

| (INR b) | Old | | New | | Change | |
|-------------|-------|-------|-------|-------|--------|-------|
| | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| Revenue | 50 | 50 | 50 | 50 | 0% | 0% |
| EBITDA | 16 | 18 | 16 | 18 | 0% | 0% |
| Adj. PAT | 8 | 9 | 8 | 9 | 0% | 0% |
| Pre-sales | 85 | 105 | 85 | 105 | 0% | 0% |
| Collections | 56 | 78 | 56 | 78 | 0% | 0% |

Source: MOFSL, Company

Valuation and view

- **We value BRGD based on our DCF approach:**
 - Its residential business is valued using the DCF method, considering expected cash flows over the next four years, a WACC of 11.3%, and a terminal value using a perpetual growth rate of 5%;
 - Its operational commercial assets are valued at an 8.5% cap rate on a Mar'26E basis and ongoing and upcoming projects using DCF; and
 - Its Hospitality business is valued at 15x EV/EBITDA on a FY26E basis.
- Based on the above approach, we arrive at a GAV of INR393b. Netting off FY25E net debt of INR17b, we derive NAV of INR376b, or INR1,540 per share, indicating a potential upside of 32%.

Exhibit 11: Our SoTP-based approach denotes a 32% upside potential for BRGD; reiterate BUY

| Segment | Valuation metric | Value (INR b) | Per share | As a percentage of NAV |
|-------------------------------|---|---------------|--------------|------------------------|
| Residential | ❖ DCF of three-year cash flow at a WACC of 11.3% and terminal value, assuming cash flow sustains in FY24-26 | 277 | 1,133 | 74% |
| Commercial | ❖ Based on the cap rate of 8.5% for Office and Retail assets on Mar'25E EBITDA | 83 | 339 | 22% |
| Hotel | ❖ FY24E EV/EBITDA of 15x | 34 | 138 | 9% |
| Gross asset value | | 393 | 1,609 | 105% |
| Net debt (BEL's share) | | (17) | (71) | -5% |
| Net asset value | | 376 | 1,538 | 100% |
| No. of shares | | 244 | | |
| Target price | | 1540 | | |
| CMP | | 1171 | | |
| Upside | | 32% | | |

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Income from Operations | 19,500 | 29,988 | 34,446 | 48,967 | 49,668 | 49,758 | 61,148 |
| Change (%) | -25.9 | 53.8 | 14.9 | 42.2 | 1.4 | 0.2 | 22.9 |
| Total Expenditure | 14,780 | 22,325 | 25,856 | 37,023 | 33,887 | 32,222 | 38,725 |
| % of Sales | 75.8 | 74.4 | 75.1 | 75.6 | 68.2 | 64.8 | 63.3 |
| EBITDA | 4,719 | 7,663 | 8,590 | 11,944 | 15,782 | 17,536 | 22,423 |
| Margin (%) | 24.2 | 25.6 | 24.9 | 24.4 | 31.8 | 35.2 | 36.7 |
| Depreciation | 2,369 | 3,505 | 3,146 | 3,021 | 3,011 | 3,081 | 3,153 |
| EBIT | 2,350 | 4,158 | 5,444 | 8,923 | 12,771 | 14,455 | 19,270 |
| Int. and Finance Charges | 3,468 | 4,436 | 4,342 | 4,910 | 4,690 | 4,465 | 4,240 |
| Other Income | 604 | 667 | 1,186 | 1,675 | 1,758 | 1,846 | 1,939 |
| PBT bef. EO Exp. | -514 | 389 | 2,289 | 5,687 | 9,839 | 11,836 | 16,968 |
| EO Items | -763 | -567 | 450 | 0 | 0 | 0 | 0 |
| PBT after EO Exp. | -1,277 | -177 | 2,739 | 5,687 | 9,839 | 11,836 | 16,968 |
| Total Tax | -287 | 497 | 558 | 1,676 | 2,476 | 2,979 | 4,271 |
| Tax Rate (%) | 22.5 | -280.3 | 20.4 | 29.5 | 25.2 | 25.2 | 25.2 |
| Minority Interest | -475 | -1,448 | -651 | -506 | -361 | -150 | -191 |
| Reported PAT | -515 | 774 | 2,832 | 4,516 | 7,723 | 9,007 | 12,888 |
| Adjusted PAT | 77 | 1,739 | 2,474 | 4,516 | 7,723 | 9,007 | 12,888 |
| Change (%) | -94.6 | 2,165.4 | 42.2 | 82.6 | 71.0 | 16.6 | 43.1 |
| Margin (%) | 0.4 | 5.8 | 7.2 | 9.2 | 15.5 | 18.1 | 21.1 |

Consolidated Balance Sheet

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|-------------------------------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Equity Share Capital | 2,109 | 2,303 | 2,303 | 2,311 | 2,442 | 2,442 | 2,442 |
| Total Reserves | 21,368 | 26,797 | 30,143 | 34,181 | 56,365 | 64,963 | 77,443 |
| Net Worth | 23,477 | 29,099 | 32,445 | 36,492 | 58,808 | 67,406 | 79,885 |
| Minority Interest | 1,156 | -323 | -1,013 | -914 | -1,275 | -1,426 | -1,617 |
| Total Loans | 43,897 | 48,327 | 45,488 | 53,366 | 50,866 | 48,366 | 45,866 |
| Deferred Tax Liabilities | -2,155 | -2,642 | -3,317 | 266 | 266 | 266 | 266 |
| Capital Employed | 66,374 | 74,461 | 73,604 | 89,210 | 1,08,664 | 1,14,612 | 1,24,401 |
| Gross Block | 59,464 | 61,822 | 62,567 | 64,710 | 66,215 | 67,756 | 69,333 |
| Less: Accum. Deprn. | 9,308 | 12,814 | 15,960 | 18,980 | 21,992 | 25,073 | 28,226 |
| Net Fixed Assets | 50,156 | 49,008 | 46,608 | 45,729 | 44,224 | 42,683 | 41,107 |
| Goodwill on Consolidation | 43 | 43 | 203 | 203 | 203 | 203 | 203 |
| Capital WIP | 4,949 | 5,407 | 7,405 | 12,315 | 21,456 | 29,456 | 13,456 |
| Total Investments | 890 | 5,086 | 617 | 497 | 497 | 497 | 497 |
| Curr. Assets, Loans&Adv. | 79,942 | 88,825 | 1,05,500 | 1,20,118 | 1,52,005 | 1,59,063 | 1,93,302 |
| Inventory | 59,020 | 62,228 | 73,273 | 77,359 | 84,368 | 84,521 | 1,03,867 |
| Account Receivables | 5,272 | 5,042 | 4,616 | 4,997 | 8,165 | 8,179 | 10,052 |
| Cash and Bank Balance | 5,594 | 9,448 | 14,781 | 17,373 | 39,418 | 46,272 | 54,694 |
| Loans and Advances | 10,056 | 12,108 | 12,830 | 20,389 | 20,054 | 20,090 | 24,689 |
| Curr. Liability & Prov. | 69,606 | 73,908 | 86,729 | 89,652 | 1,01,721 | 1,01,290 | 1,24,164 |
| Account Payables | 5,770 | 6,491 | 7,347 | 7,601 | 12,069 | 11,476 | 13,792 |
| Other Current Liabilities | 63,747 | 67,333 | 79,278 | 81,818 | 89,403 | 89,565 | 1,10,066 |
| Provisions | 89 | 83 | 105 | 234 | 248 | 249 | 306 |
| Net Current Assets | 10,336 | 14,917 | 18,770 | 30,465 | 50,284 | 57,773 | 69,138 |
| Appl. of Funds | 66,374 | 74,462 | 73,603 | 89,210 | 1,08,664 | 1,14,612 | 1,24,401 |

Financials and valuations

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|-------------------------------|------------|------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | |
| EPS | 0.4 | 8.5 | 12.1 | 22.1 | 37.8 | 44.1 | 63.1 |
| Cash EPS | 12.0 | 25.7 | 27.5 | 36.9 | 52.5 | 59.1 | 78.5 |
| BV/Share | 114.9 | 142.4 | 158.8 | 178.6 | 287.7 | 329.8 | 390.9 |
| DPS | 0.0 | 1.0 | 3.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| Payout (%) | 0.0 | 26.4 | 21.6 | 9.1 | 5.3 | 4.5 | 3.2 |
| Valuation (x) | | | | | | | |
| P/E | 3,116.9 | 137.6 | 96.7 | 53.0 | 31.0 | 26.6 | 18.6 |
| Cash P/E | 97.8 | 45.6 | 42.6 | 31.8 | 22.3 | 19.8 | 14.9 |
| P/BV | 10.2 | 8.2 | 7.4 | 6.6 | 4.1 | 3.6 | 3.0 |
| EV/Sales | 14.2 | 9.3 | 7.8 | 5.6 | 5.0 | 4.9 | 3.8 |
| EV/EBITDA | 58.8 | 36.3 | 31.4 | 23.1 | 15.9 | 13.8 | 10.3 |
| Dividend Yield (%) | 0.0 | 0.1 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 |
| FCF per share | 16.4 | 40.3 | 29.9 | -11.5 | 63.0 | 60.6 | 66.7 |
| Return Ratios (%) | | | | | | | |
| RoE | 0.3 | 6.6 | 8.0 | 13.1 | 16.2 | 14.3 | 17.5 |
| RoCE | 3.4 | 25.3 | 6.8 | 8.9 | 10.9 | 10.8 | 13.1 |
| RoIC | 3.7 | 28.9 | 8.2 | 11.5 | 18.0 | 25.2 | 30.6 |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 0.3 | 0.5 | 0.6 | 0.8 | 0.8 | 0.7 | 0.9 |
| Asset Turnover (x) | 0.3 | 0.4 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 |
| Inventory (Days) | 1,105 | 757 | 776 | 577 | 620 | 620 | 620 |
| Debtor (Days) | 99 | 61 | 49 | 37 | 60 | 60 | 60 |
| Creditor (Days) | 108 | 79 | 78 | 57 | 89 | 84 | 82 |
| Leverage Ratio (x) | | | | | | | |
| Current Ratio | 1.1 | 1.2 | 1.2 | 1.3 | 1.5 | 1.6 | 1.6 |
| Interest Cover Ratio | 0.7 | 0.9 | 1.3 | 1.8 | 2.7 | 3.2 | 4.5 |
| Net Debt/Equity | 1.6 | 1.3 | 0.9 | 1.0 | 0.2 | 0.0 | -0.1 |

Consolidated Cash flow

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | FY27E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OP/(Loss) before Tax | -1,251 | -150 | 2,780 | 5,687 | 9,839 | 11,836 | 16,968 |
| Depreciation | 2,369 | 3,505 | 3,146 | 3,021 | 3,011 | 3,081 | 3,153 |
| Interest & Finance Charges | 3,468 | 4,436 | 4,342 | 4,910 | 4,690 | 4,465 | 4,240 |
| Direct Taxes Paid | -536 | -1,039 | -558 | -1,676 | -2,476 | -2,979 | -4,271 |
| (Inc)/Dec in WC | 3,814 | 4,047 | 1,480 | -9,103 | 2,227 | -634 | -2,943 |
| CF from Operations | 7,864 | 10,799 | 11,189 | 2,839 | 17,290 | 15,769 | 17,147 |
| Others | 165 | -478 | -1,186 | -1,675 | -1,758 | -1,846 | -1,939 |
| CF from Operating incl EO | 8,029 | 10,321 | 10,003 | 1,164 | 15,532 | 13,923 | 15,209 |
| (Inc)/Dec in FA | -4,670 | -2,084 | -3,887 | -3,506 | -2,647 | -1,541 | -1,577 |
| Free Cash Flow | 3,359 | 8,237 | 6,116 | -2,342 | 12,886 | 12,382 | 13,632 |
| (Pur)/Sale of Investments | -342 | -4,036 | 4,469 | 120 | 0 | 0 | 0 |
| Others | -2,473 | -3,594 | 1,186 | 1,675 | 1,758 | 1,846 | 1,939 |
| CF from Investments | -7,484 | -9,714 | 1,768 | -1,711 | -888 | 306 | 362 |
| Issue of Shares | 883 | 5,028 | 0 | 8 | 15,001 | 0 | 0 |
| Inc/(Dec) in Debt | 3,032 | -831 | -2,839 | 7,878 | -2,500 | -2,500 | -2,500 |
| Interest Paid | -3,943 | -3,511 | -4,342 | -4,910 | -4,690 | -4,465 | -4,240 |
| Dividend Paid | 0 | -276 | -613 | -409 | -409 | -409 | -409 |
| Others | 2,029 | -78 | 0 | 0 | 0 | 0 | 0 |
| CF from Fin. Activity | 2,000 | 333 | -7,793 | 2,568 | 7,402 | -7,374 | -7,149 |
| Inc/Dec of Cash | 2,545 | 940 | 3,978 | 2,020 | 22,045 | 6,854 | 8,422 |
| Opening Balance | 3,049 | 2,804 | 3,745 | 7,723 | 9,743 | 31,789 | 38,643 |
| Closing Balance | 5,594 | 3,745 | 7,723 | 9,743 | 31,789 | 38,643 | 47,065 |

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NOTES

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

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