

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR564 TP: INR585 (+4%) Neutral**

**Reiterates pre-sales guidance of INR130b with upside bias**

**All key launches to materialize in 2H**

Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USD\$b)	1394.8 / 16.8
52-Week Range (INR)	577 / 337
1, 6, 12 Rel. Per (%)	9/27/40
12M Avg Val (INR M)	1988

- DLF reported bookings of INR22.3b in 2QFY24, up 9% YoY/QoQ and 13% above our estimate. In the absence of big-ticket launches, sales were largely driven by steady demand across ongoing/completed projects.
- The ultra-luxury project, Camellias, continued to witness strong traction with bookings of INR7.2b. New products accounted for INR13.4b of sales, including INR3.5b from projects launched in 2QFY24.
- Sales could pick up sharply in 2HFY24, aided by a strong launch pipeline of 11msf with GDV of INR190b and inventory of INR42b across ongoing and completed projects.
- Therefore, while DLF guides for pre-sales of INR120-130b in FY24, we expect bookings of INR150b with an upside bias as we expect a better response to its luxury project, Crest II.
- **Cash flow performance** – Collections surged 88% YoY and 50% QoQ to INR23.6b. After construction costs and overheads, DLF generated a surplus of INR11.5b and utilized INR9.9b for dividend payout. It now has net cash of INR1.4b.
- **P&L performance** – Revenue grew 3% YoY to INR13.5b, 11% below our estimate due to lower-than-expected recognition. EBITDA was up 6% YoY at INR4.6b and PAT increased 30% YoY, aided by a rise in other income and JV profit contribution from DCCDL.

**Financials & Valuations (INR b)**

Y/E Mar	FY24E	FY25E	FY26E
Sales	89.7	93.9	74.5
EBITDA	31.8	34.3	32.6
EBITDA (%)	35.4	36.5	43.7
PAT	35.8	53.2	42.6
EPS (INR)	14.5	21.5	17.2
EPS Gr. (%)	115.2	88.5	19.1
BV/Sh. (INR)	227.1	252.8	272.5

**Ratios**

Net D/E	0.0	0.0	-0.1
RoE (%)	9.1	12.4	9.1
RoCE (%)	6.3	6.6	5.5
Payout (%)	20.8	14.0	17.4

**Valuations**

P/E (x)	39.0	26.2	32.8
P/BV (x)	2.5	2.2	2.1
EV/EBITDA (x)	43.7	40.7	40.7
Div Yield (%)	0.5	0.5	0.5

**Shareholding pattern (%)**

As On	Sep-23	Jun-23	Sep-22
Promoter	74.1	75.0	75.0
DII	5.3	4.9	4.8
FII	15.9	15.3	14.9
Others	4.8	4.9	5.4

**DCCDL: Portfolio occupancy continues to inch up**

- Occupancy in DCCDL's rental portfolio increased by 300bp to 89%, with 0.5msf of leasing in the non-SEZ and SEZ portfolios, each. Non-SEZ portfolio occupancy stood at 97%, while SEZ portfolio reported vacancy of 15% vs. 18% in 1QFY24.
- Rental income increased by 9% YoY to INR10.7b, with retail portfolio rentals up 15% and office rentals up 7% YoY.
- The 5.3msf under-construction Downtown assets in Gurugram and Chennai continue to witness healthy demand as they are now 89% pre-leased vs. 81% in 1QFY24.
- We expect DCCDL's portfolio to register a CAGR of 13% in rental income over FY23-25 to INR51b. Moreover, we expect the growth trajectory to remain steady for at least 12-15 years, considering the ~24msf development potential in existing assets.

**Key takeaways from the management interaction**

- **Launches:** Key projects like Sector 77 and DLF V are on track for 3Q/4Q launch respectively. New independent floors project in Punchkula and SCO in Gurugram is also expected to be launched in 3Q. While the disclosed pipeline shows limited visibility, company is working three years ahead in terms of new launches

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

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- **Cash flows:** Collections will scale up to INR65b by FY24 end (INR38b in 1HFY24) and the construction outflow will grow to INR17b (INR12.5b in FY23). A bulk of the INR30b cash balance is tied up in RERA escrow accounts of ongoing projects. As the cash gets released after project deliveries, DLF intends to utilize it for debt repayment and capex.
- **Leasing:** While the non-SEZ portfolio is largely leased, DLF's JV with Hines will witness completion in a phased manner in 1QFY25 and the management intends to commence leasing of this asset soon. Additionally, construction at subsequent phases of Downtown assets in Gurugram and Chennai is also expected to start soon.

### Valuation and view: Assigned higher TP driven by consistent price growth; Reiterate Neutral

- We keep our pre-sales and rental estimates largely unchanged, with a stable launch pipeline and rental assets on track for timely completion.
- DLF has demonstrated a healthy pricing growth over the last decade in its core markets of Gurugram, New Gurugram, and Delhi. Despite the high base, healthy pricing growth has continued for the last two-three years.
- The company's customer base has a propensity to afford higher ticket size for quality offering, thereby enabling a high pricing power for DLF.
- Accordingly, we raise our annual price growth assumptions from 3-5% earlier to 8-10% in its core markets and increase the TP to INR585. Reiterate Neutral rating on the stock.

### Strong launch pipeline to help DLFU maintain sales momentum

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>14,416</b>	<b>13,023</b>	<b>14,948</b>	<b>14,561</b>	<b>14,232</b>	<b>13,477</b>	<b>24,661</b>	<b>37,307</b>	<b>56,948</b>	<b>89,677</b>	<b>17,039</b>	<b>-21</b>
YoY Change (%)	26.5	-12.1	-3.5	-5.9	-1.3	3.5	65.0	156.2	-0.4	57.5	30.8	
Total Expenditure	10,280	8,657	10,176	10,577	10,271	8,853	14,684	24,082	39,690	57,890	10,638	
<b>EBITDA</b>	<b>4,137</b>	<b>4,367</b>	<b>4,772</b>	<b>3,984</b>	<b>3,962</b>	<b>4,624</b>	<b>9,977</b>	<b>13,225</b>	<b>17,259</b>	<b>31,787</b>	<b>6,401</b>	<b>-28</b>
Margins (%)	28.7	33.5	31.9	27.4	27.8	34.3	40.5	35.4	30.3	35.4	37.6	-326bps
Depreciation	373	367	386	360	364	370	395	437	1,486	1,566	390	
Interest	1,052	1,069	954	846	849	902	617	267	3,921	2,634	692	
Other Income	747	582	659	1,196	985	1,287	1,166	1,046	3,173	4,484	1,099	
<b>PBT before EO expense</b>	<b>3,458</b>	<b>3,512</b>	<b>4,090</b>	<b>3,974</b>	<b>3,734</b>	<b>4,639</b>	<b>10,131</b>	<b>13,566</b>	<b>15,024</b>	<b>32,071</b>	<b>6,418</b>	<b>-28</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>3,458</b>	<b>3,512</b>	<b>4,090</b>	<b>3,974</b>	<b>3,734</b>	<b>4,639</b>	<b>10,131</b>	<b>13,566</b>	<b>15,024</b>	<b>32,071</b>	<b>6,418</b>	<b>-28</b>
Tax	876	910	1,104	1,125	1,014	1,122	2,553	3,380	4,015	8,069	1,617	
Rate (%)	25.3	25.9	27.0	28.3	27.2	24.2	25.2	24.9	33.2	33.2	25.2	
Minority Interest & P/L of Asso. Cos.	2,111	2,169	2,203	2,848	2,541	2,701	3,003	3,532	9,330	11,777	2,885	
<b>Reported PAT</b>	<b>4,692</b>	<b>4,772</b>	<b>5,189</b>	<b>5,696</b>	<b>5,261</b>	<b>6,219</b>	<b>10,581</b>	<b>13,718</b>	<b>20,340</b>	<b>35,779</b>	<b>7,686</b>	<b>-19</b>
<b>Adj PAT</b>	<b>4,692</b>	<b>4,772</b>	<b>5,189</b>	<b>5,696</b>	<b>5,261</b>	<b>6,219</b>	<b>10,581</b>	<b>13,718</b>	<b>20,340</b>	<b>35,779</b>	<b>7,686</b>	
YoY Change (%)	39.2	25.9	-16.7	40.5	12.1	30.3	103.9	140.8	16.6	75.9	61.1	
Margins (%)	32.5	36.6	34.7	39.1	37.0	46.1	42.9	36.8	35.7	39.9	45.1	104bps
<b>Operational Metrics</b>												
<b>Residential</b>												
Pre-sales	20	21	25	85	20	22	51	61	151	155	20	<b>13</b>
Collections	11	13	14	19	16	24	20	14	57	73	14	<b>65</b>
Net Debt	23	21	21	7	1	-1	0	0	7	0	0	

Source: Company, MOFSL

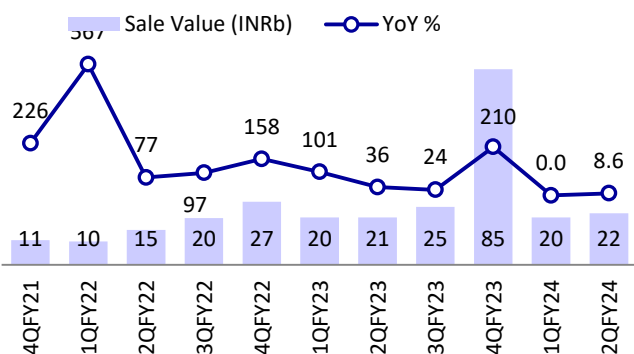
## Key exhibits

**Exhibit 1: Strong launch pipeline to help DLFU maintain sales momentum**

Projects	Initial Guidance		Launched till FY23		Planned FY24		Total till FY24		Beyond FY24	
	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)
Luxury Segment	10	125	10	152	5	124	15	276	-	-
Midtown, DLF-GIC JV	8	175	2	44	-	-	2	44	6	131
Premium/value homes	9	50	5	31	5	60	10	91	-	-
Commercial	2	25	1	13	1	7	2	20	1	20
Atrium Place (Hines JV)	3	70	-	-	-	-	-	-	3	70
NOIDA IT Park	4	25	-	-	1	7	1	7	3	19
<b>Total</b>	<b>35</b>	<b>470</b>	<b>18</b>	<b>240</b>	<b>12</b>	<b>197</b>	<b>29</b>	<b>437</b>	<b>12</b>	<b>239</b>
<b>Cumulative</b>									<b>41</b>	<b>676</b>

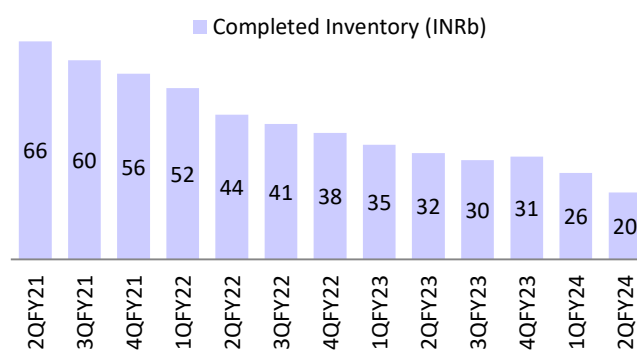
Source: Company, MOFSL

**Exhibit 2: DLF clocked sales of INR22b, up 9% YoY**



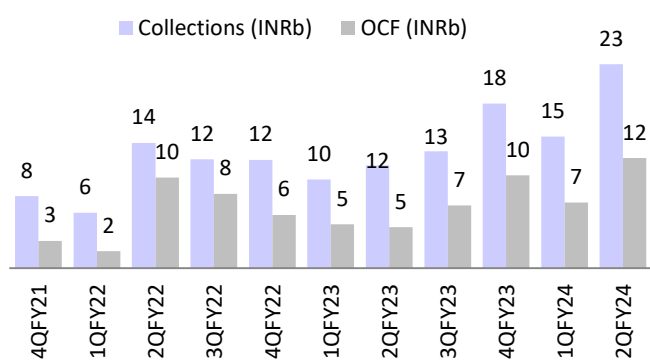
Source: Company, MOFSL

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



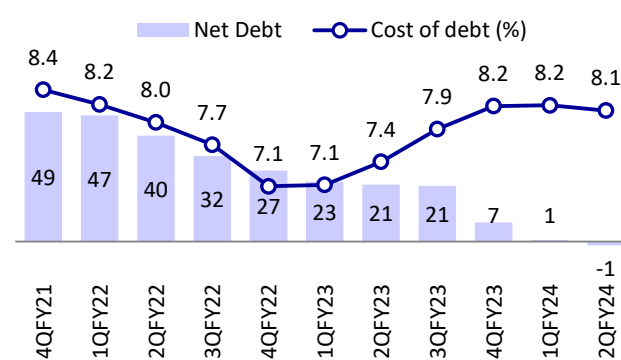
Source: Company, MOFSL

**Exhibit 4: Collections improved**



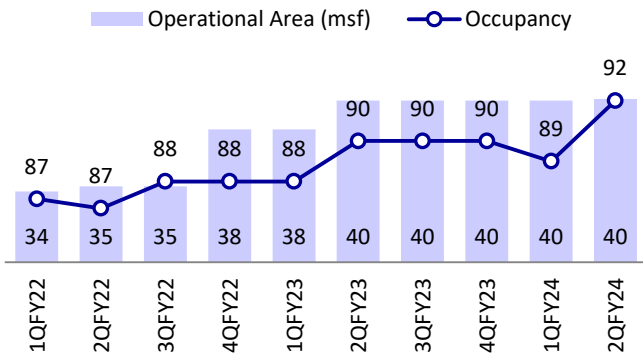
Source: Company, MOFSL

**Exhibit 5: DLF's balance sheet is now largely net cash, aided by consistent cash flow generation**



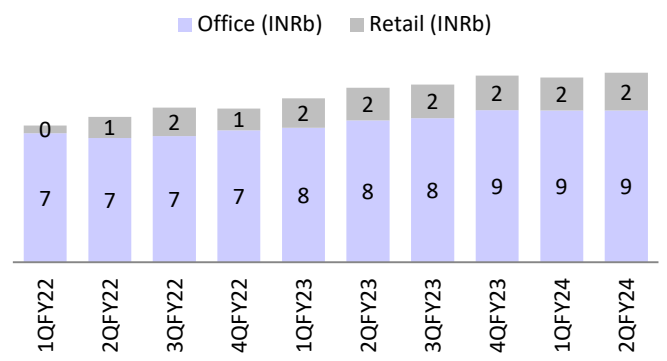
Source: Company, MOFSL

**Exhibit 6: Occupancy further improved in annuity portfolio...**



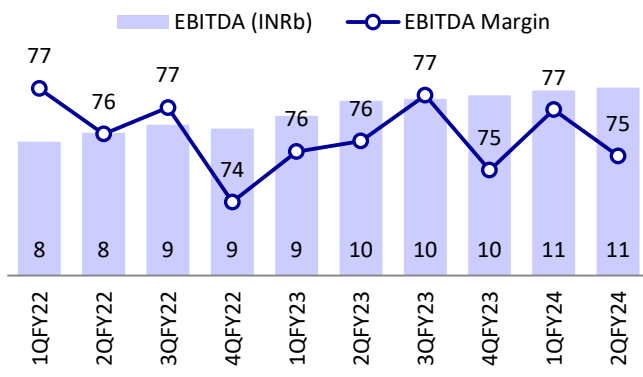
Source: MOFSL, Company

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



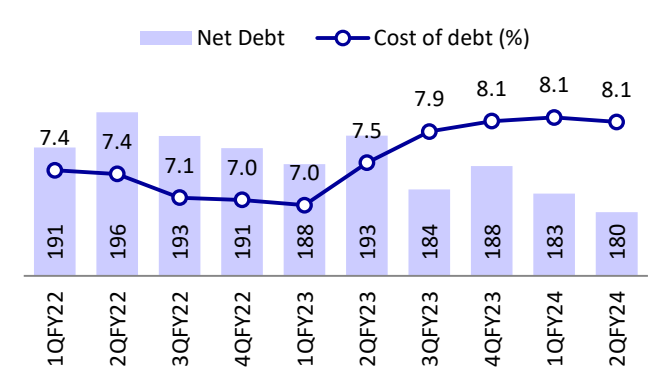
Source: MOFSL, Company

**Exhibit 8: EBITDA (excl. CAM) stood at INR11b with steady margins of 75%**



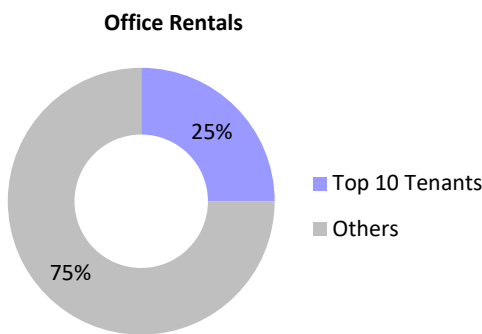
Source: MOFSL, Company

**Exhibit 9: The DCCDL portfolio witnessed a marginal drop in debt**



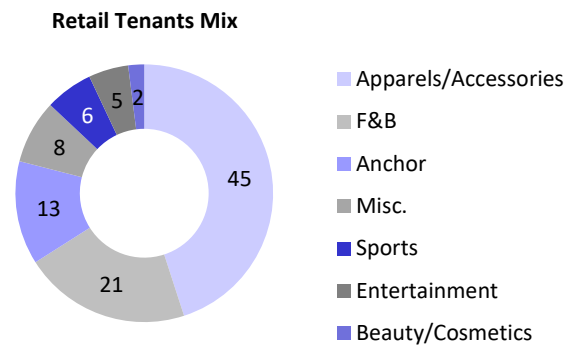
Source: MOFSL, Company

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



Source: MOFSL, Company

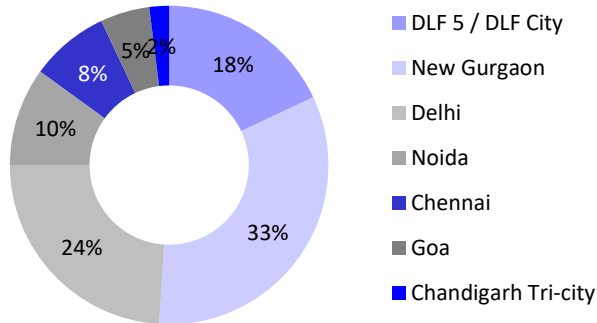
**Exhibit 11: Retail portfolio has a diversified tenant mix**



Source: MOFSL, Company

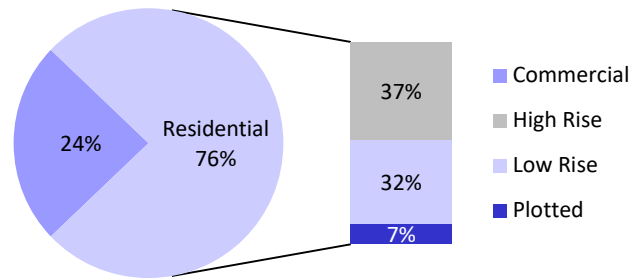
Story in charts

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



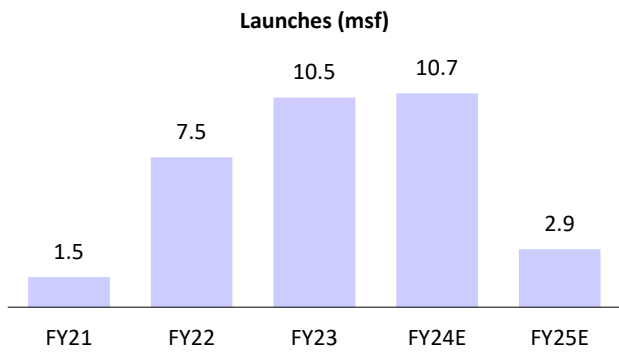
Source: Company, MOFSL

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



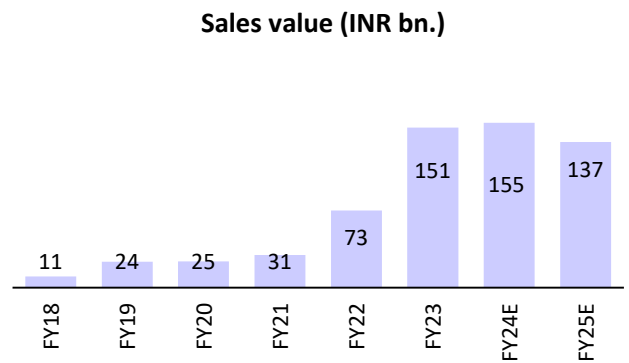
Source: Company, MOFSL

**Exhibit 14: DLF will launch 11msf of projects in FY24...**



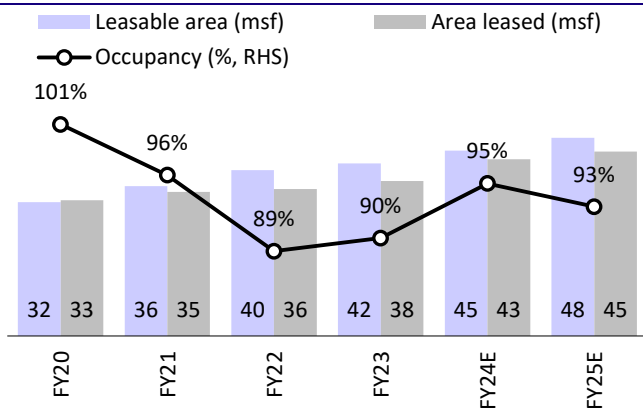
Source: MOFSL, Company

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



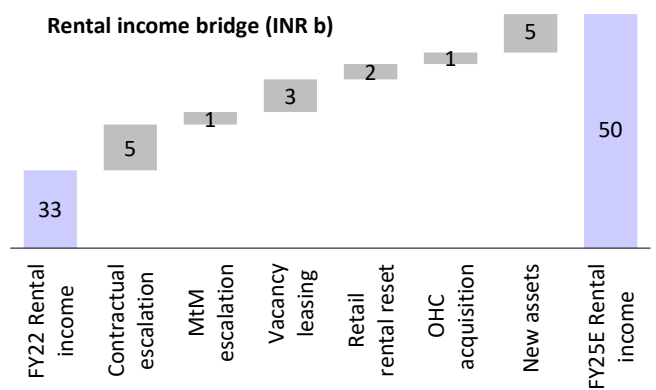
Note: FY25E will be revised post the pipeline visibility beyond FY24  
Source: MOFSL, Company

**Exhibit 16: Occupancy in annuity portfolio to gradually improve over FY23-25E**

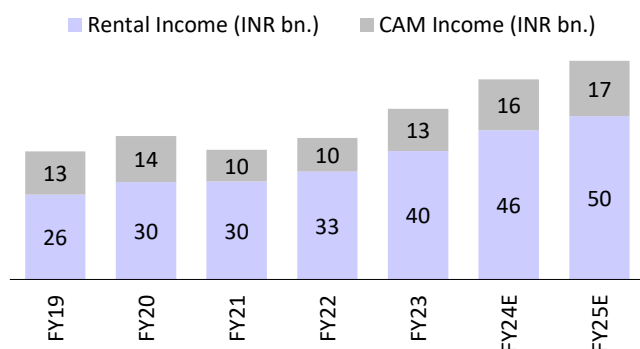


Source: Company, MOFSL

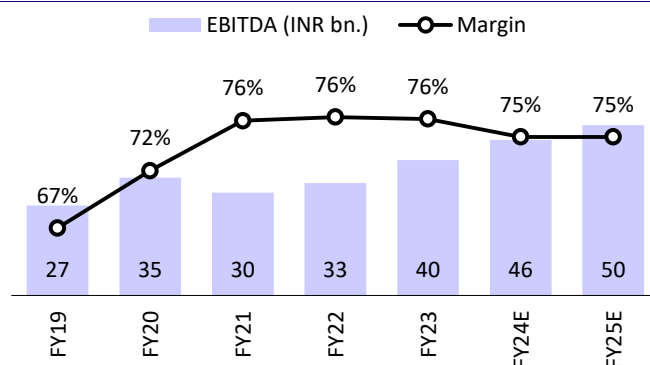
**Exhibit 17: Expect rentals to post 13% CAGR to INR50b through FY23-FY25**



Source: Company, MOFSL

**Exhibit 18: Expect lease income to grow to INR70b, at 13% CAGR, as CAM income recovers**

Source: MOFSL, Company

**Exhibit 19: Expect margin to normalize at ~75%, with 12% EBITDA CAGR to INR50b**

Source: MOFSL, Company

**Exhibit 20: Earnings change summary**

(INR m)	Old		New		Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	89,974	72,488	89,677	93,883	0%	30%
EBITDA	32,018	22,389	31,787	34,273	-1%	53%
Adj. PAT	35,999	40,413	35,779	53,193	-1%	32%
Pre-sales	1,61,246	89,521	1,55,028	1,37,015	-4%	53%
Collections	82,198	1,12,199	73,028	1,07,269	-11%	-4%

Source: MOFSL, Company

## Highlights from the management commentary

### Mumbai Project

- The recently signed Andheri project is on track, with rehabilitation expected to complete soon. The management remains confident of launching the project before Jun'24.
- **Tulsiwadi project:** DLF and Shapoorji's stake in the project was sold to a third party by the ARC. Both companies have jointly filed a case against the non-transparent method by which the stake was transferred. The Delhi HC has supported DLF's stand and it is awaiting further directions from the court.

### Leasing Demand

- Demand for non-SEZ is coming from new and existing tenants, which are largely GCCs that are attracted by India's digital capabilities and availability of vast skilled manpower.
- SEZ demand is driven by 70/30 mix of new/existing tenants.

### Dwarka Expressway

- It is more of an investor-driven market and given that DLF makes products that are largely for end-users, it is not enthused right now to enter this market.

### Pricing

- All key projects have historically witnessed significant price growth over the years and the management sees upside potential in luxury projects to be launched in the near term. It will follow the strategy of launching them in a staggered manner and increasing prices at various intervals.

### Valuation and view

We value DLF using the SoTP-based approach:

- The value of completed, ongoing, upcoming projects and the land bank is derived through the NAV-based approach discounted at a WACC of 11.6%.
- The value of the operational portfolio is derived by applying an 8% cap rate on Sep'25E EBITDA.
- The value of the ongoing commercial portfolio is derived through DCF using a WACC of 9.5%, whereas the terminal value is derived by applying an 8% cap rate to steady-state EBITDA.
- Our GAV stands at INR1,554b and post netting off the FY24E debt of INR106b (DLF's share), we arrive at an NAV of INR1,448b or INR585/share, indicating a upside of 4%. We reiterate our Neutral stance on the stock.

#### Exhibit 21: Our SoTP-based valuation approach for DLF implies fair valuation

Segment	Rationale	Value (INR b)	Per share	as % of NAV	as % of CMP
<b>DLF - Devco</b>		<b>910</b>	<b>368</b>	<b>63%</b>	<b>65%</b>
Residential - Completed projects	❖ Inventory of 20bn + Receivables of 10bn - pending construction cost of 1-2bn discounted over two years at WACC of 11.6%	37	15	3%	3%
Upcoming launches	❖ 41msf of launch pipeline with revenue potential of INR 680bn (DLF stake) at 50-55% cash flow margin discounted over 7-8 years at 11.6% WACC	144	58	10%	10%
Commercial - Operational	❖ Sep'25E EBITDA of ~INR2.7bn at cap rate of 8%	40	16	3%	3%
Land bank - development	❖ Carries a book value of ~INR150bn and recorded in inventory	60	24	4%	4%
<b>DCCDL</b>		<b>629</b>	<b>254</b>	<b>43%</b>	<b>45%</b>
Commercial - Operational	❖ Sep'25E EBITDA of ~INR48bn at cap rate of 8%	<b>644</b>	<b>260</b>	<b>44%</b>	<b>46%</b>
Commercial - Upcoming	❖ Based on DCF with terminal value calculated using rental at stabilized state, discounted using WACC of 10%	413	167	29%	30%
Land bank - DCCDL	❖ Carries a book value of ~INR77bn at DLF stake	67	27	5%	5%
<b>Total GAV</b>		<b>164</b>	<b>66</b>	<b>11%</b>	<b>12%</b>
Less: Net debt		<b>1,554</b>	<b>628</b>	<b>107%</b>	<b>111%</b>
<b>Total NAV</b>		<b>(106)</b>	<b>(43)</b>	<b>(7%)</b>	<b>(8%)</b>
No. of shares (mn)		<b>1,448</b>	<b>585</b>	<b>100%</b>	<b>104%</b>
<b>NAV per share</b>		2475			
<b>CMP</b>		<b>585</b>			
<b>Upside potential</b>		564			

Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>60,828</b>	<b>54,141</b>	<b>57,174</b>	<b>56,948</b>	<b>89,677</b>	<b>93,883</b>	<b>74,460</b>
Change (%)	-27.3	-11.0	5.6	-0.4	57.5	4.7	-20.7
<b>Total Expenditure</b>	<b>49,478</b>	<b>39,963</b>	<b>39,748</b>	<b>39,690</b>	<b>57,890</b>	<b>59,611</b>	<b>41,886</b>
% of Sales	81.3	73.8	69.5	69.7	64.6	63.5	56.3
<b>EBITDA</b>	<b>11,350</b>	<b>14,178</b>	<b>17,426</b>	<b>17,259</b>	<b>31,787</b>	<b>34,273</b>	<b>32,575</b>
Margin (%)	18.7	26.2	30.5	30.3	35.4	36.5	43.7
Depreciation	2,003	1,595	1,494	1,486	1,566	1,616	1,666
<b>EBIT</b>	<b>9,347</b>	<b>12,583</b>	<b>15,932</b>	<b>15,773</b>	<b>30,221</b>	<b>32,657</b>	<b>30,909</b>
Int. and Finance Charges	14,269	8,534	6,246	3,921	2,634	1,515	1,732
Other Income	8,054	5,308	4,205	3,173	4,484	6,102	4,840
<b>PBT bef. EO Exp.</b>	<b>3,131</b>	<b>9,358</b>	<b>13,891</b>	<b>15,024</b>	<b>32,071</b>	<b>37,244</b>	<b>34,017</b>
EO Items	3,403	-962	-2,244	0	0	0	0
<b>PBT after EO Exp.</b>	<b>6,535</b>	<b>8,396</b>	<b>11,647</b>	<b>15,024</b>	<b>32,071</b>	<b>37,244</b>	<b>34,017</b>
Total Tax	21,327	3,623	3,210	4,015	8,069	9,371	8,559
Tax Rate (%)	326.4	43.2	27.6	26.7	25.2	25.2	25.2
Minority Interest	-8,960	-6,163	-6,567	-9,330	-11,777	-25,319	-17,170
<b>Reported PAT</b>	<b>-5,832</b>	<b>10,936</b>	<b>15,004</b>	<b>20,340</b>	<b>35,779</b>	<b>53,193</b>	<b>42,628</b>
<b>Adjusted PAT</b>	<b>1,872</b>	<b>11,483</b>	<b>16,629</b>	<b>20,340</b>	<b>35,779</b>	<b>53,193</b>	<b>42,628</b>
Change (%)	-85.8	513.4	44.8	22.3	75.9	48.7	-19.9
Margin (%)	3.1	21.2	29.1	35.7	39.9	56.7	57.2

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	4,951	4,951	4,951	4,951	4,951	4,951	4,951
Total Reserves	3,39,517	3,48,489	3,58,672	3,71,925	4,00,277	4,46,044	4,81,246
<b>Net Worth</b>	<b>3,44,467</b>	<b>3,53,439</b>	<b>3,63,623</b>	<b>3,76,875</b>	<b>4,05,228</b>	<b>4,50,995</b>	<b>4,86,197</b>
Minority Interest	184	203	195	44	44	44	44
Total Loans	81,025	66,634	41,818	33,340	12,398	13,913	16,154
Deferred Tax Liabilities	2,465	5,408	21,416	25,743	25,743	25,743	25,743
<b>Capital Employed</b>	<b>4,28,142</b>	<b>4,25,684</b>	<b>4,27,051</b>	<b>4,36,002</b>	<b>4,43,413</b>	<b>4,90,695</b>	<b>5,28,138</b>
Gross Block	23,642	21,313	21,780	20,434	22,034	23,634	25,234
Less: Accum. Deprn.	7,171	7,730	9,224	10,710	12,276	13,892	15,559
<b>Net Fixed Assets</b>	<b>16,472</b>	<b>13,582</b>	<b>12,556</b>	<b>9,723</b>	<b>9,757</b>	<b>9,741</b>	<b>9,675</b>
<b>Investment Property</b>	<b>25,955</b>	<b>25,545</b>	<b>26,626</b>	<b>28,688</b>	<b>28,688</b>	<b>28,688</b>	<b>28,688</b>
Goodwill on Consolidation	9,443	9,443	9,443	9,443	9,443	9,443	9,443
Capital WIP	887	942	811	611	3,230	5,849	8,467
<b>Total Investments</b>	<b>1,85,658</b>	<b>1,96,455</b>	<b>1,97,795</b>	<b>1,94,811</b>	<b>2,06,588</b>	<b>2,31,908</b>	<b>2,49,077</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,20,155</b>	<b>2,86,835</b>	<b>2,77,810</b>	<b>2,96,004</b>	<b>3,54,484</b>	<b>3,85,814</b>	<b>3,70,116</b>
Inventory	2,24,862	2,10,866	2,01,075	1,93,612	2,08,837	2,31,493	1,73,401
Account Receivables	7,204	5,813	5,636	5,492	8,649	9,054	7,181
Cash and Bank Balance	24,204	14,069	9,316	22,747	20,231	13,830	85,289
Loans and Advances	63,884	56,087	61,783	74,152	1,16,768	1,31,437	1,04,245
<b>Curr. Liability &amp; Prov.</b>	<b>1,30,426</b>	<b>1,07,118</b>	<b>97,988</b>	<b>1,03,278</b>	<b>1,68,778</b>	<b>1,80,748</b>	<b>1,47,328</b>
Account Payables	10,563	12,345	23,229	24,379	37,272	38,380	26,967
Other Current Liabilities	1,18,395	93,727	73,820	78,041	1,30,032	1,40,825	1,19,137
Provisions	1,469	1,046	940	858	1,474	1,543	1,224
<b>Net Current Assets</b>	<b>1,89,728</b>	<b>1,79,717</b>	<b>1,79,822</b>	<b>1,92,726</b>	<b>1,85,707</b>	<b>2,05,067</b>	<b>2,22,788</b>
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>4,28,142</b>	<b>4,25,684</b>	<b>4,27,051</b>	<b>4,36,002</b>	<b>4,43,413</b>	<b>4,90,695</b>	<b>5,28,138</b>



## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>1.0</b>	<b>4.6</b>	<b>6.7</b>	<b>11.4</b>	<b>14.5</b>	<b>21.5</b>	<b>17.2</b>
Cash EPS	2.2	7.3	10.2	12.2	20.9	30.7	24.8
BV/Share	193.1	198.1	203.8	211.3	227.1	252.8	272.5
DPS	0.0	2.0	3.0	4.0	3.0	3.0	3.0
Payout (%)	0.0	45.3	49.5	48.7	20.8	14.0	17.4
<b>Valuation (x)</b>							
P/E	537.5	121.6	84.0	49.5	39.0	26.2	32.8
Cash P/E	259.7	76.9	55.5	46.1	26.9	18.4	22.7
P/BV	2.9	2.8	2.8	2.7	2.5	2.2	2.1
EV/Sales	17.5	26.8	25.0	24.7	15.5	14.9	17.8
EV/EBITDA	93.7	102.2	82.0	81.5	43.7	40.7	40.7
Dividend Yield (%)	0.0	0.4	0.5	0.7	0.5	0.5	0.5
FCF per share	1.2	6.2	10.8	9.3	9.7	-2.1	29.7
<b>Return Ratios (%)</b>							
RoE	0.6	3.3	4.6	5.5	9.1	12.4	9.1
RoCE	2.5	2.4	3.5	3.4	6.3	6.6	5.5
RoIC	-8.7	3.3	5.3	5.3	10.5	10.8	10.9
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	2.6	2.5	2.6	2.8	4.1	4.0	3.0
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.2	0.2	0.1
Inventory (Days)	1,349	1,422	1,284	1,241	850	900	850
Debtor (Days)	43	39	36	35	35	35	35
Creditor (Days)	63	83	148	156	152	149	132
<b>Leverage Ratio (x)</b>							
Current Ratio	2.5	2.7	2.8	2.9	2.1	2.1	2.5
Interest Cover Ratio	0.7	1.5	2.6	4.0	11.5	21.6	17.9
Net Debt/Equity	0.2	0.1	0.1	0.0	0.0	0.0	-0.1

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	6,535	8,396	11,646	15,024	32,071	37,244	34,017
Depreciation	2,003	1,595	1,494	1,486	1,566	1,616	1,666
Interest & Finance Charges	9,407	5,562	6,247	3,921	-1,850	-4,587	-3,108
Direct Taxes Paid	-422	4,015	2,198	-858	-8,069	-9,371	-8,559
(Inc)/Dec in WC	-10,644	-7,020	7,540	5,628	4,502	-25,761	53,738
<b>CF from Operations</b>	<b>6,879</b>	<b>12,547</b>	<b>29,124</b>	<b>25,202</b>	<b>28,220</b>	<b>-859</b>	<b>77,754</b>
Others	-3,322	2,055	-806	-1,450	0	0	0
<b>CF from Operating incl EO</b>	<b>3,557</b>	<b>14,602</b>	<b>28,318</b>	<b>23,752</b>	<b>28,220</b>	<b>-859</b>	<b>77,754</b>
<b>Free Cash Flow</b>	<b>2,170</b>	<b>15,294</b>	<b>26,833</b>	<b>23,115</b>	<b>24,002</b>	<b>-5,078</b>	<b>73,535</b>
(Pur)/Sale of Investments	-9,571	-5,318	4,085	-13,014	0	0	0
Others	76,038	6,131	6,327	9,026	4,484	6,102	4,840
<b>CF from Investments</b>	<b>65,081</b>	<b>1,505</b>	<b>8,928</b>	<b>-4,626</b>	<b>265</b>	<b>1,884</b>	<b>621</b>
Issue of Shares	32,374	5,087	0	0	0	0	0
Inc/(Dec) in Debt	-95,349	-17,459	-26,785	-8,736	-22,000	0	0
Interest Paid	-23,819	-7,202	-6,328	-3,702	-1,576	0	510
Dividend Paid	-8,077	-1,987	-4,969	-7,428	-7,426	-7,426	-7,426
Others	-347	-276	-200	-266	0	0	0
<b>CF from Fin. Activity</b>	<b>-95,218</b>	<b>-21,838</b>	<b>-38,282</b>	<b>-20,131</b>	<b>-31,002</b>	<b>-7,426</b>	<b>-6,916</b>
<b>Inc/Dec of Cash</b>	<b>-26,580</b>	<b>-5,731</b>	<b>-1,037</b>	<b>-1,005</b>	<b>-2,517</b>	<b>-6,401</b>	<b>71,459</b>
Opening Balance	42,663	16,084	10,353	9,316	8,311	5,795	-606
<b>Closing Balance</b>	<b>16,084</b>	<b>10,353</b>	<b>9,316</b>	<b>8,311</b>	<b>5,795</b>	<b>-606</b>	<b>70,853</b>

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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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