

# Brigade Enterprises

Estimate change



TP change



Rating change



Bloomberg	BRGD IN
Equity Shares (m)	244
M.Cap.(INRb)/(USDb)	260.3 / 3
52-Week Range (INR)	1453 / 813
1, 6, 12 Rel. Per (%)	2/-9/-14
12M Avg Val (INR M)	519

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	50.7	49.8	61.1
EBITDA	14.1	17.5	22.4
EBITDA (%)	27.9	35.2	36.7
PAT	6.9	9.2	13.1
EPS (INR)	33.6	44.9	64.2
EPS Gr. (%)	51.9	34.0	42.7
BV/Sh. (INR)	275.9	318.8	381.0

## Ratios

Net D/E	0.4	0.2	0.0
RoE (%)	15.0	15.1	18.3
RoCE (%)	10.8	11.3	13.6
Payout (%)	7.5	4.4	3.1

## Valuations

P/E (x)	32	24	17
P/BV (x)	3.9	3.3	2.8
EV/EBITDA (x)	16.8	13.1	9.8
Div Yield (%)	0.2	0.2	0.2

## Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	41.1	41.4	43.7
DII	22.9	22.9	23.8
FII	20.2	20.2	14.9
Others	15.8	15.5	17.6

**CMP: INR1,065**

**TP: INR1,583 (+49%)**

**Buy**

## Revenue beats est.; margin improvement on cards

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

- In 4QFY25, Brigade Enterprises (BRGD) reported a pre-sales growth of 9% YoY to INR24.5b (22% below our estimate), due to a 26% YoY decline in volumes to 2.0msf (50% below our estimate).
- With launches of projects of ~4msf across Chennai and Bengaluru, BRGD recorded its highest-ever quarterly realization of INR12,083/sft, up 47% YoY.
- The company intends to launch ~12msf of residential projects in Bangalore (eight projects), Chennai (five projects), Hyderabad (one project), and Mysuru (two projects) in the next four quarters.
- In light of this growth, we expect BRGD to deliver a 21% pre-sales CAGR over FY25-27 to INR115b.
- Its consolidated collections rose 5% YoY to INR19.3b (33% below our est.).
- For FY25, BRGD achieved a pre-sales of INR78.5b, up 31% YoY (8% below our estimate). Collections improved 23% YoY to INR72.5b.
- BRGD's gross debt was INR44.4b, while net debt stood at INR9.6b. Its net debt-to-equity stood at 0.14x by the end of 4QFY25 (vs. 0.18x in 3QFY24); the cost of debt was 8.67% for the quarter.
- The Board recommended a final dividend of INR2.5/sh of FV INR10 each.
- BRGD has signed a definitive agreement for a prime land parcel located on Whitefield-Hoskote Road, Bengaluru, to develop a residential project having 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.
- The company also acquired 4.4 acres of land in Whitefield, East Bengaluru, for developing a premium residential project with a GDV of INR9.5b, having 0.6msf area.
- BRGD signed two JDAs in Mysore: 1) with a GDV of INR3b (0.45msf area), which would include 25% senior living spaces and 75% luxury apartments, and 2) with a GDV of INR2.3b (0.37msf) towards premium residential development.
- Post-4QFY25, BRGD acquired a prime land parcel on Velachery Road, Chennai, for premium residential development with a total potential of 0.8msf, resulting in a GDV of INR16b. BRGD acquired this land for INR4.4b.

## P&L performance

- Revenue declined 14% YoY to INR14.6b (8% above our est.). For FY25, BRGD achieved a revenue of INR50.7b, up 4% YoY (in line).
- EBITDA stood at INR4.1b, down 4% YoY (28% below estimates). EBITDA margin came in at 28.5%, up 307bp YoY, while it was 14pp below our estimate. For FY25, the company reported an EBITDA of INR14.1b, up 18% YoY (10% below our estimate). Its EBITDA margin stood at 28%.

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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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- For 4QFY25, the company's adj. PAT jumped 20% YoY to INR2.5b (24% below), clocking a margin of 17%. During FY25, it reported an adj. PAT of INR6.9b, up 52% YoY (10% below our estimate).

### Annuity business reports healthy growth

- Leasing revenue grew 40% YoY to INR3.5b, and the hotel business reported a revenue of INR1.5b, which rose 22% YoY.
- The company has made good progress in the commercial portfolio's occupancy, which rose to 92% in FY25 from 83% in FY24.
- The company has 2.01msf of office and retail area under construction. BRGD 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 flattish revenue growth on a QoQ basis even after launching ~2x of residential area in 4QFY25. Although it has a strong launch pipeline of ~12msf, which should enable it to sustain the growth traction going ahead.
- Management intends to keep assessing growth opportunities in the residential segment and expects to spend more 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 our BUY rating with a revised TP of INR1,583 (vs. INR1,415), implying a 49% potential upside.**

### Quarterly Performance

Y/E March	FY24				FY25				FY24	FY25	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	(%)
<b>Gross Sales</b>	<b>6,540</b>	<b>13,666</b>	<b>11,738</b>	<b>17,024</b>	<b>10,777</b>	<b>10,722</b>	<b>14,639</b>	<b>14,604</b>	<b>48,967</b>	<b>50,742</b>	<b>13,530</b>	8%
YoY Change (%)	-27.5	55.4	43.1	102.0	64.8	-21.5	24.7	-14.2	42.1	3.6	-20.5	
Total Expenditure	4,792	10,418	9,117	12,696	7,851	7,802	10,502	10,444	37,023	36,600	7,731	
<b>EBITDA</b>	<b>1,748</b>	<b>3,248</b>	<b>2,620</b>	<b>4,327</b>	<b>2,926</b>	<b>2,919</b>	<b>4,137</b>	<b>4,160</b>	<b>11,944</b>	<b>14,142</b>	<b>5,800</b>	-28%
Margins (%)	26.7	23.8	22.3	25.4	27.1	27.2	28.3	28.5	24.4	27.9	42.9	-1438bps
Depreciation	681	757	821	762	679	689	763	756	3,021	2,888	977	
Interest	1,081	1,100	1,349	1,380	1,519	1,226	1,143	1,066	4,910	4,955	802	
Other Income	315	413	344	603	357	660	657	719	1,674	2,393	84	
<b>PBT before EO expense</b>	<b>300</b>	<b>1,803</b>	<b>795</b>	<b>2,788</b>	<b>1,084</b>	<b>1,664</b>	<b>2,888</b>	<b>3,057</b>	<b>5,687</b>	<b>8,693</b>	<b>4,105</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>300</b>	<b>1,803</b>	<b>795</b>	<b>2,788</b>	<b>1,084</b>	<b>1,664</b>	<b>2,888</b>	<b>3,057</b>	<b>5,687</b>	<b>8,693</b>	<b>4,105</b>	
Tax	82	679	237	680	279	513	533	563	1,676	1,888	1,127	
Rate (%)	27.1	37.6	29.8	24.4	25.7	30.8	18.5	18.4	29.5	21.6	27.5	
MI & P/L of Asso. Cos.	-166	-210	-177	48	-32	-39	-7	25	-506	-53	-283	
<b>Reported PAT</b>	<b>385</b>	<b>1,335</b>	<b>735</b>	<b>2,061</b>	<b>837</b>	<b>1,190</b>	<b>2,362</b>	<b>2,468</b>	<b>4,516</b>	<b>6,858</b>	<b>3,261</b>	-24%
<b>Adj PAT</b>	<b>385</b>	<b>1,335</b>	<b>735</b>	<b>2,061</b>	<b>837</b>	<b>1,190</b>	<b>2,362</b>	<b>2,468</b>	<b>4,516</b>	<b>6,858</b>	<b>3,261</b>	-24%
YoY Change (%)	-52.0	103.0	29.2	289.1	117.3	-10.9	221.5	19.8	79.6	51.9	58.2	
Margins (%)	5.9	9.8	6.3	12.1	7.8	11.1	16.1	16.9	9.2	13.5	24.1	

E: MOFSL Estimates

### Operational Performance

Pre Sales (msf)	1.5	1.7	1.7	2.7	1.2	1.7	2.2	2.0	7.5	7.0	4.1	-50%
Booking Value (INRb)	10.0	12.5	15.2	22.4	10.9	18.2	24.9	24.5	60.1	78.5	31	-22%
Avg rate/sf (INR)	6,822	7,466	8,994	8,246	9,442	10,838	11,364	12,083	7966	11132	7664	58%
Collections (INRb)	12.4	14.4	13.9	18.4	16.1	19.4	17.8	19.3	59.2	72.5	29	-33%

Source: Company, MOFSL Estimates



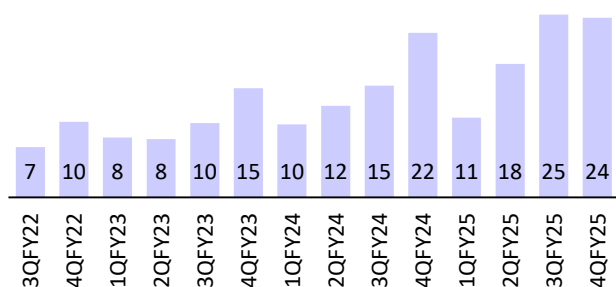
### Highlights from the management commentary

- **Demand/Sales/Margins:** Management indicated strong on-ground demand, with all upcoming launches to be fully priced. Brigade aims to sell 50% of inventory within the initial few quarters post-launch, and the balance to be sold as part of sustenance. The company guided ~15–20% YoY growth in pre-sales and a 10% price increase for like-to-like projects. Embedded EBITDA margins are likely to remain in the 27–30% range for the full year, including FY26.
- **New launches/pipeline:** In 4QFY25, Brigade launched Brigade Altius, Eternia, and Orchards, covering areas of 1.4/2.1/0.4 msf, respectively, in Chennai and Bengaluru. Across FY25, the company launched projects with a Gross Development Value (GDV) of INR117b. Typically, projects are launched within 12 months of acquisition. Of the total sales in FY25, 54% were from new launches and ~70% came from Bengaluru. Brigade has a pipeline of nearly 12 msf of upcoming launches across key cities—Bengaluru (8 projects), Chennai (5 projects), Hyderabad (1 project), and Mysuru (2 projects).
- **Business development:** Total business development in FY25 stood at 12 msf with an overall GDV of INR125b, including 4msf added in 4Q. An additional INR7.5b is planned to be spent on land acquisition. The company is in negotiations for other projects in Hyderabad and is exploring opportunities in additional geographies.
- **Commercial:** Management shared that one of the Twin Towers, totaling 0.55 msf, is intended for strata sales, while other under-construction commercial assets will be retained under the leasing model. Construction has commenced for Brigade Tech Boulevard, Chennai (0.8 msf) and Brigade Padmini Tech Valley Block B (0.7 msf), with ~30% of the commercial space already leased or sold.
- **Hospitality:** In 3QFY25, Brigade submitted a draft proposal to the regulator to seek approvals for listing its hospitality business as a wholly-owned subsidiary under the name Brigade Hotel Ventures Ltd. As a result, no updates were provided for the hospitality segment in 4QFY25.
- **Expansion in Kerala:** Brigade is expanding in Kerala with a planned World Trade Centre (WTC) in Thiruvananthapuram, comprising 1.5 msf of office space. The group has also signed on to expand the WTC in Kochi Infopark with a third tower, taking the IT infrastructure to 1 msf. Future investments of INR15b are planned in Kerala, expected to create employment opportunities.
- **Chennai residential project (West Chennai):** BRGD signed a Joint Development Agreement (JDA) for a ~1 msf residential project in West Chennai, with an estimated GDV of ~INR8b. This will form part of a 1.5 msf mixed-use development.
- **Whitefield acquisition:** BRGD acquired 4.4 acres of land in Whitefield, East Bengaluru, to develop a premium residential project with 0.6 msf area and an associated GDV of INR9.5b.
- **Mysuru JDAs:** Two JDAs were signed in Mysuru—1) a project with a GDV of INR3b (0.45 msf) including 25% senior living and 75% luxury apartments, and 2) a premium residential project with GDV of INR2.3b (0.37 msf).
- **Velachery Road acquisition (post-4QFY25):** Post-4QFY25, BRGD acquired a prime land parcel on Velachery Road, Chennai, for a premium residential project. The land has development potential of 0.8 msf with a GDV of INR16b and was acquired for INR4.4b.
- **Cash position:** Out of the total INR34b cash on hand, approximately INR15–16b constitutes free cash, with the remainder held in RERA accounts.
- **Credit rating upgrade:** CRISIL upgraded BRGD's credit rating from AA- (Stable) to AA- (Positive).

## Key exhibits

**Exhibit 1: New bookings increased 9% YoY**

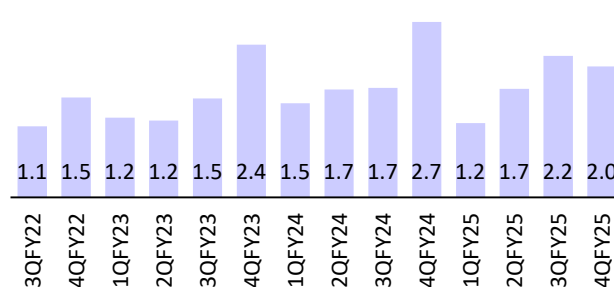
**Booking Value (INRb)**



Source: Company, MOFSL

**Exhibit 2: Volume was down 26% YoY**

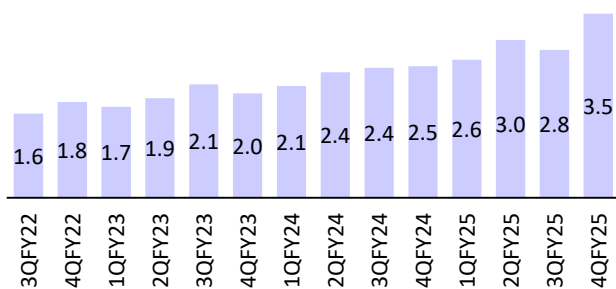
**Pre Sales (msf)**



Source: Company, MOFSL

**Exhibit 3: Rental income increased 40% YoY to INR3.5b**

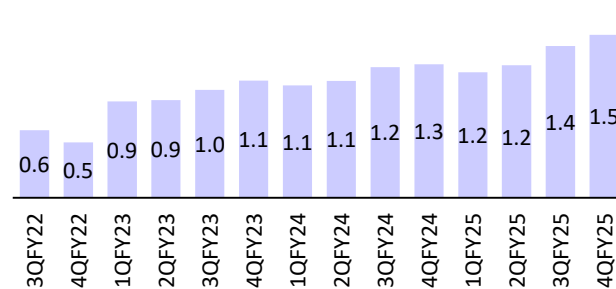
**Rental Income (INRb)**



Source: Company, MOFSL

**Exhibit 4: Hotel portfolio income grew 22% YoY**

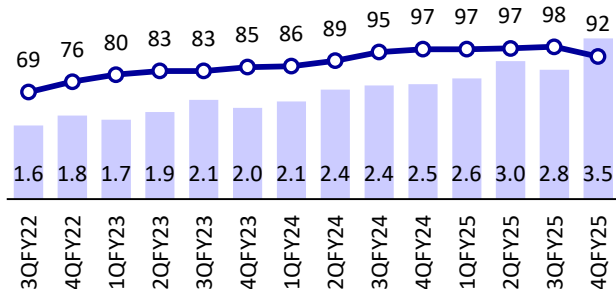
**Hospitality Income (INRb)**



Source: Company, MOFSL

**Exhibit 5: Occupancy down 6% at 92% and rentals up 40% YoY**

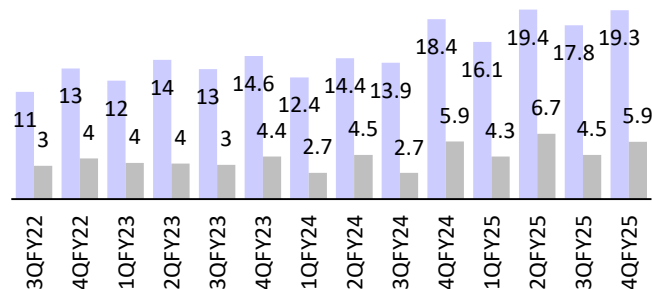
**Rental Income (INRb) Occupancy %**



Source: MOFSL, Company

**Exhibit 6: Strong collections resulted in an OCF of INR5.9b**

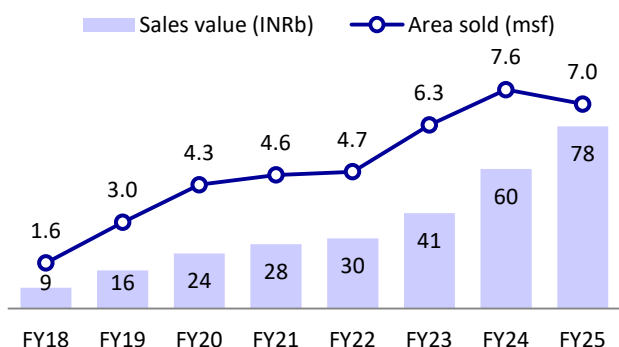
**Collection (INRb) OCF (INRb)**



Source: MOFSL, Company

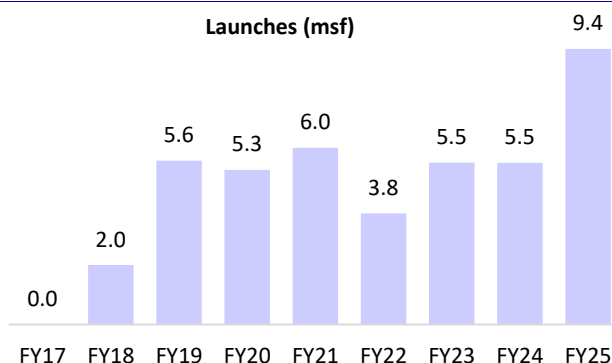
## Story in charts

**Exhibit 7: Scaled up the residential business and clocked the highest-ever sales of INR78b in FY25**



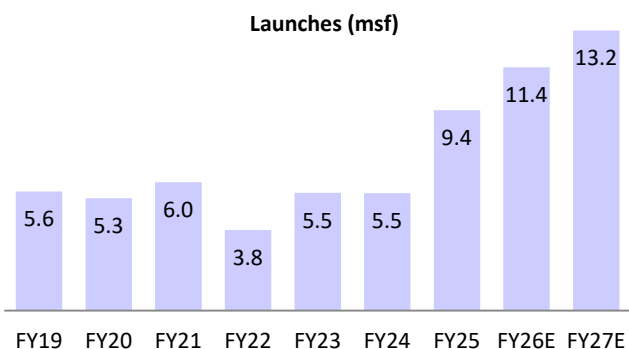
Source: Company, MOFSL

**Exhibit 8: Pre-sales reported a 30% CAGR over FY19-25, led by an acceleration in launches**



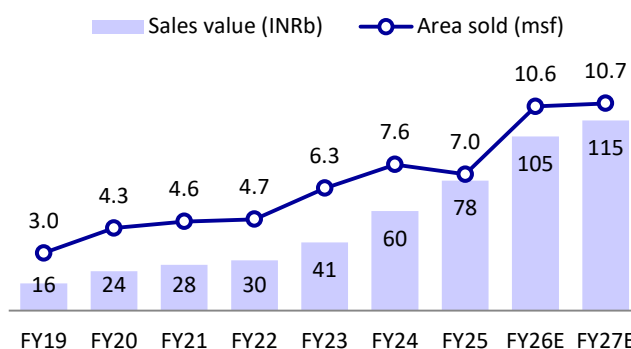
Source: Company, MOFSL

**Exhibit 1: New launches to increase to 13.2msf in FY27**



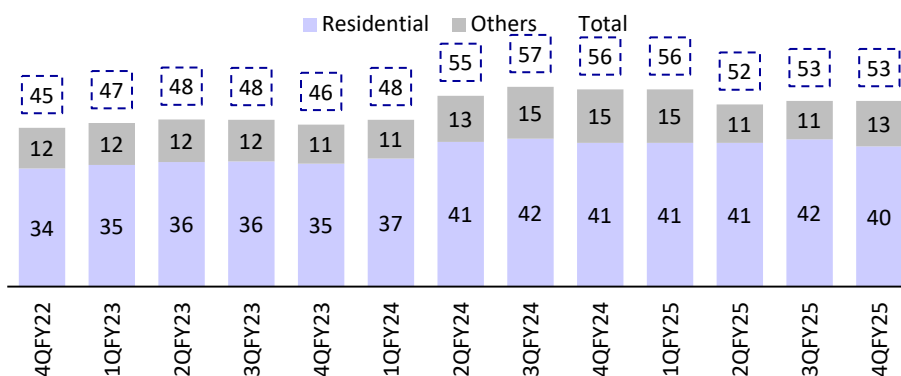
Source: Company, MOFSL

**Exhibit 2: Expect bookings to reach INR115b by FY27...**



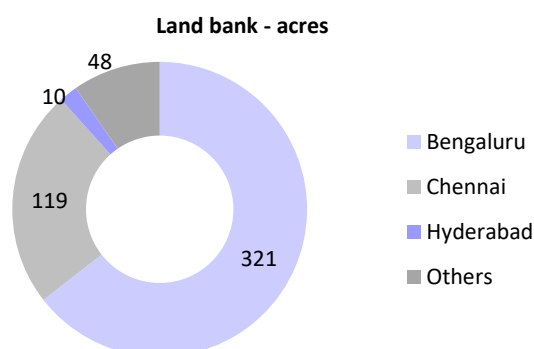
Source: Company, MOFSL

**Exhibit 3: ....aided by a large project pipeline**



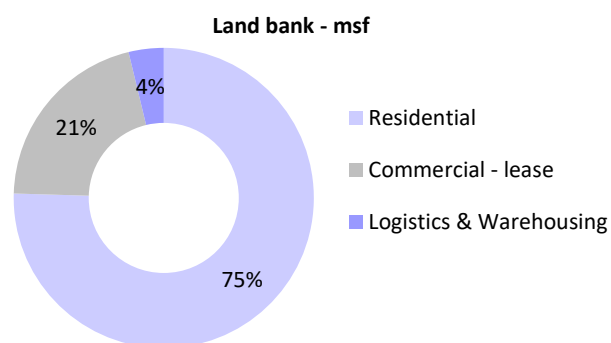
Source: Company, MOFSL

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



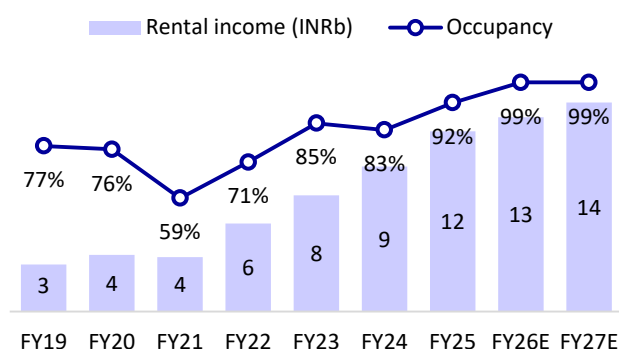
Source: Company, MOFSL

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



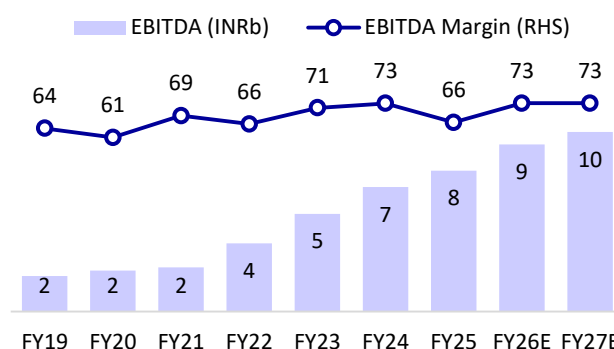
Source: Company, MOFSL

**Exhibit 6: Expect occupancy in annuity assets to gradually improve**



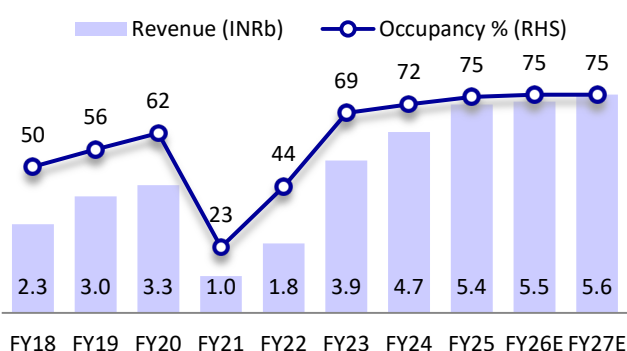
Source: MOFSL, Company

**Exhibit 7: Expect the commercial portfolio to report INR10b in EBITDA**



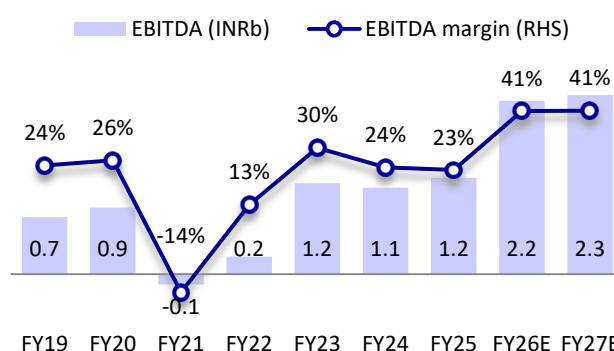
Source: MOFSL, Company

**Exhibit 8: The Hospitality portfolio witnessed a jump in occupancy over the last three years...**



Source: Company, MOFSL

**Exhibit 9: ...it should report an EBITDA of INR2.3b by FY27E**



Source: Company, MOFSL

**Exhibit 10: Our earnings revisions**

(INR b)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	50	61	50	61	0%	0%
EBITDA	18	22	18	22	0%	0%
Adj. PAT	9	13	9	13	3%	2%
Pre-sales	105	115	105	115	0%	0%
Collections	78	94	78	94	0%	0%

Source: MOFSL, Company

**Valuation and view**
**■ We value BRGD based on our DCF approach:**

- Its residential business is valued by discounting cash flows from the residential portfolio at WACC of 11.3%, accommodating BD done in FY25 and land investments of INR20b for development.
- Its operational commercial assets are valued at an 8.5% cap rate on a Mar'26E basis, and ongoing and upcoming projects using DCF.
- Its Hospitality business is valued at 15x EV/EBITDA on an FY26E basis.
- Based on the above approach, we arrive at GAV of INR316b. Netting off the FY25 net debt of INR2b, we derive the NAV of INR314b. Further, to accommodate future growth and the going concern, we ascribe a 35% premium to the current residential and office assets (as the hospitality arm will be listed separately), arriving at a post-premium NAV of INR386b or INR1,583 per share (earlier INR345b or INR1,415 per share), indicating a potential upside of 49%.

**Exhibit 11: Our SoTP-based approach denotes a 49% upside potential for BRGD; reiterate BUY**

Segment	Valuation metric	Value (INR b)	Per share	As a percentage of NAV
Residential	❖ Discounted residential cash flow at 11.3% WACC; accommodated BD and land investment for future	122	497	31%
Commercial	❖ Based on the cap rate of 8.5% for Office and Retail assets on Mar'25E EBITDA	84	343	22%
Hotel	❖ FY26E EV/EBITDA of 15x	34	137	9%
Land Bank	❖ Calculated at 2x FSI	77	316	20%
<b>Gross asset value</b>		<b>316</b>	<b>1,294</b>	<b>82%</b>
Net debt (BRGD's share)		(2)	(8)	-1%
<b>Net asset value</b>		<b>314</b>	<b>1,286</b>	<b>81%</b>
Premium/ Going concern	❖ 35% to residential & office assets	72	294	19%
<b>Target price</b>		<b>386</b>	<b>1,583</b>	<b>100%</b>
No. of shares			244	
CMP			1064	
<b>Upside</b>			49%	

Source: MOFSL



## Financials and Valuation

### Consolidated Profit & Loss

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>19,500</b>	<b>29,988</b>	<b>34,446</b>	<b>48,967</b>	<b>50,742</b>	<b>49,758</b>	<b>61,148</b>
Change (%)	-25.9	53.8	14.9	42.2	3.6	-1.9	22.9
<b>Total Expenditure</b>	<b>14,780</b>	<b>22,325</b>	<b>25,856</b>	<b>37,023</b>	<b>36,600</b>	<b>32,222</b>	<b>38,725</b>
% of Sales	75.8	74.4	75.1	75.6	72.1	64.8	63.3
<b>EBITDA</b>	<b>4,719</b>	<b>7,663</b>	<b>8,590</b>	<b>11,944</b>	<b>14,142</b>	<b>17,536</b>	<b>22,423</b>
Margin (%)	24.2	25.6	24.9	24.4	27.9	35.2	36.7
Depreciation	2,369	3,505	3,146	3,021	2,888	3,165	3,220
<b>EBIT</b>	<b>2,350</b>	<b>4,158</b>	<b>5,444</b>	<b>8,923</b>	<b>11,254</b>	<b>14,372</b>	<b>19,203</b>
Int. and Finance Charges	3,468	4,436	4,342	4,910	4,955	4,809	4,576
Other Income	604	667	1,186	1,675	2,393	2,513	2,639
<b>PBT bef. EO Exp.</b>	<b>-514</b>	<b>389</b>	<b>2,289</b>	<b>5,687</b>	<b>8,693</b>	<b>12,076</b>	<b>17,266</b>
EO Items	-763	-567	450	0	0	0	0
<b>PBT after EO Exp.</b>	<b>-1,277</b>	<b>-177</b>	<b>2,739</b>	<b>5,687</b>	<b>8,693</b>	<b>12,076</b>	<b>17,266</b>
Total Tax	-287	497	558	1,676	1,888	3,039	4,346
Tax Rate (%)	22.5	-280.3	20.4	29.5	21.7	25.2	25.2
Minority Interest	-475	-1,448	-651	-506	-53	-150	-191
<b>Reported PAT</b>	<b>-515</b>	<b>774</b>	<b>2,832</b>	<b>4,516</b>	<b>6,858</b>	<b>9,186</b>	<b>13,111</b>
<b>Adjusted PAT</b>	<b>77</b>	<b>1,739</b>	<b>2,474</b>	<b>4,516</b>	<b>6,858</b>	<b>9,186</b>	<b>13,111</b>
Change (%)	-94.6	2,165.4	42.2	82.6	51.9	34.0	42.7
Margin (%)	0.4	5.8	7.2	9.2	13.5	18.5	21.4

### Consolidated Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	2,109	2,303	2,303	2,311	2,444	2,444	2,444
Total Reserves	21,368	26,797	30,143	32,851	53,941	62,718	75,421
<b>Net Worth</b>	<b>23,477</b>	<b>29,099</b>	<b>32,445</b>	<b>35,162</b>	<b>56,385</b>	<b>65,162</b>	<b>77,865</b>
Minority Interest	1,156	-323	-1,013	417	2,769	2,619	2,427
Total Loans	43,897	48,327	45,488	53,366	52,745	50,245	47,745
Deferred Tax Liabilities	-2,155	-2,642	-3,317	266	142	142	142
<b>Capital Employed</b>	<b>66,374</b>	<b>74,461</b>	<b>73,604</b>	<b>89,210</b>	<b>1,12,040</b>	<b>1,18,168</b>	<b>1,28,179</b>
Gross Block	59,464	61,822	62,567	76,243	90,660	92,242	93,852
Less: Accum. Deprn.	9,308	12,814	15,960	18,980	21,868	25,033	28,253
<b>Net Fixed Assets</b>	<b>50,156</b>	<b>49,008</b>	<b>46,608</b>	<b>57,262</b>	<b>68,792</b>	<b>67,209</b>	<b>65,599</b>
Goodwill on Consolidation	43	43	203	203	203	203	203
Capital WIP	4,949	5,407	7,405	782	1,378	1,378	1,378
<b>Total Investments</b>	<b>890</b>	<b>5,086</b>	<b>617</b>	<b>497</b>	<b>430</b>	<b>430</b>	<b>430</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>79,942</b>	<b>88,825</b>	<b>1,05,500</b>	<b>1,20,118</b>	<b>1,50,097</b>	<b>1,50,236</b>	<b>1,84,732</b>
Inventory	59,020	62,228	73,273	77,359	88,688	84,521	1,03,867
Account Receivables	5,272	5,042	4,616	4,997	6,291	6,169	7,581
Cash and Bank Balance	5,594	9,448	14,781	17,373	32,610	37,475	46,160
Loans and Advances	10,056	12,108	12,830	20,389	22,508	22,071	27,123
<b>Curr. Liability &amp; Prov.</b>	<b>69,606</b>	<b>73,908</b>	<b>86,729</b>	<b>89,652</b>	<b>1,08,860</b>	<b>1,01,290</b>	<b>1,24,164</b>
Account Payables	5,770	6,491	7,347	7,601	7,858	11,476	13,792
Other Current Liabilities	63,747	67,333	79,278	81,818	1,00,668	89,565	1,10,066
Provisions	89	83	105	234	335	249	306
<b>Net Current Assets</b>	<b>10,336</b>	<b>14,917</b>	<b>18,770</b>	<b>30,466</b>	<b>41,237</b>	<b>48,946</b>	<b>60,568</b>
<b>Appl. of Funds</b>	<b>66,374</b>	<b>74,462</b>	<b>73,603</b>	<b>89,210</b>	<b>1,12,040</b>	<b>1,18,167</b>	<b>1,28,179</b>



## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>0.4</b>	<b>8.5</b>	<b>12.1</b>	<b>22.1</b>	<b>33.6</b>	<b>44.9</b>	<b>64.2</b>
Cash EPS	12.0	25.7	27.5	36.9	47.7	60.4	79.9
BV/Share	114.9	142.4	158.8	172.0	275.9	318.8	381.0
DPS	0.0	1.0	3.0	2.0	2.5	2.0	2.0
Payout (%)	0.0	26.4	21.6	9.1	7.5	4.4	3.1
<b>Valuation (x)</b>							
P/E	2,832.1	125.0	87.9	48.2	31.7	23.7	16.6
Cash P/E	88.9	41.5	38.7	28.9	22.3	17.6	13.3
P/BV	9.3	7.5	6.7	6.2	3.9	3.3	2.8
EV/Sales	13.1	8.5	7.2	5.2	4.7	4.6	3.6
EV/EBITDA	54.2	33.5	28.9	21.2	16.8	13.1	9.8
Dividend Yield (%)	0.0	0.1	0.3	0.2	0.2	0.2	0.2
FCF per share	16.4	40.3	34.3	3.2	17.5	49.3	66.2
<b>Return Ratios (%)</b>							
RoE	0.3	6.6	8.0	13.4	15.0	15.1	18.3
RoCE	3.4	25.3	6.8	9.0	10.8	11.3	13.6
RoIC	3.7	28.9	8.2	10.4	11.9	13.7	18.1
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	0.3	0.5	0.6	0.6	0.6	0.5	0.7
Asset Turnover (x)	0.3	0.4	0.5	0.5	0.5	0.4	0.5
Inventory (Days)	1,105	757	776	577	638	620	620
Debtor (Days)	99	61	49	37	45	45	45
Creditor (Days)	108	79	78	57	57	84	82
<b>Leverage Ratio (x)</b>							
Current Ratio	1.1	1.2	1.2	1.3	1.4	1.5	1.5
Interest Cover Ratio	0.7	0.9	1.3	1.8	2.3	3.0	4.2
Net Debt/Equity	1.6	1.3	0.9	1.0	0.4	0.2	0.0

### Consolidated Cash flow

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	-1,251	-150	2,780	5,687	8,693	12,076	17,266
Depreciation	2,369	3,505	3,146	3,021	2,888	3,165	3,220
Interest & Finance Charges	3,468	4,436	4,342	4,910	4,955	4,809	4,576
Direct Taxes Paid	-536	-1,039	-1,591	-2,420	-3,195	-3,039	-4,346
(Inc)/Dec in WC	3,814	4,047	2,374	-6,794	-1,571	-2,845	-2,937
<b>CF from Operations</b>	<b>7,864</b>	<b>10,799</b>	<b>11,051</b>	<b>4,404</b>	<b>11,769</b>	<b>14,165</b>	<b>17,779</b>
Others	165	-478	-1,386	-1,064	-1,816	-2,513	-2,639
<b>CF from Operating incl EO</b>	<b>8,029</b>	<b>10,321</b>	<b>9,665</b>	<b>3,340</b>	<b>9,953</b>	<b>11,652</b>	<b>15,141</b>
(Inc)/Dec in FA	-4,670	-2,084	-2,656	-2,680	-6,374	-1,582	-1,610
<b>Free Cash Flow</b>	<b>3,359</b>	<b>8,237</b>	<b>7,008</b>	<b>660</b>	<b>3,579</b>	<b>10,070</b>	<b>13,531</b>
(Pur)/Sale of Investments	-342	-4,036	4,741	0	27	0	0
Others	-2,473	-3,594	-4,791	-1,115	448	2,513	2,639
<b>CF from Investments</b>	<b>-7,484</b>	<b>-9,714</b>	<b>-2,706</b>	<b>-3,795</b>	<b>-5,899</b>	<b>931</b>	<b>1,029</b>
Issue of Shares	883	5,028	78	82	14,823	0	0
Inc/(Dec) in Debt	3,032	-831	-2,820	8,819	-921	-2,500	-2,500
Interest Paid	-3,943	-3,511	-3,841	-5,798	-4,672	-4,809	-4,576
Dividend Paid	0	-276	-346	-462	-463	-409	-409
Others	2,029	-78	-24	-236	-172	0	0
<b>CF from Fin. Activity</b>	<b>2,000</b>	<b>333</b>	<b>-6,952</b>	<b>2,406</b>	<b>8,597</b>	<b>-7,718</b>	<b>-7,484</b>
<b>Inc/Dec of Cash</b>	<b>2,545</b>	<b>940</b>	<b>6</b>	<b>1,951</b>	<b>12,651</b>	<b>4,865</b>	<b>8,685</b>
Opening Balance	3,049	2,804	3,745	3,751	5,702	18,353	23,218
<b>Closing Balance</b>	<b>5,594</b>	<b>3,745</b>	<b>3,751</b>	<b>5,702</b>	<b>18,353</b>	<b>23,218</b>	<b>31,903</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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