13 November 2025

2QFY26 Results Update | Sector: Real Estate

Prestige Estates Projects

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	PEPL IN
Equity Shares (m)	431
M.Cap.(INRb)/(USDb)	756 / 8.5
52-Week Range (INR)	1900 / 1048
1, 6, 12 Rel. Per (%)	6/25/6
12M Avg Val (INR M)	1341

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	114.3	140.7	153.0
EBITDA	30.7	33.5	36.4
EBITDA (%)	26.8	23.8	23.8
Adj. PAT	11.0	12.9	14.3
EPS (INR)	27.5	32.1	35.7
EPS Gr. (%)	130.9	164.1	85.6
BV/Sh. (INR)	410.6	441.1	475.1
Ratios			
Net D/E	0.8	0.9	0.4
RoE (%)	6.9	7.5	7.8
RoCE (%)	7.7	8.1	8.3
Payout (%)	5.9	5.0	4.5
Valuations			
P/E (x)	64.0	54.9	49.3
P/BV (x)	4.3	4.0	3.7
EV/EBITDA (x)	25.6	24.1	22.0
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	60.9	60.9	60.9
DII	20.7	19.6	16.8
FII	15.8	16.7	19.1
Others	2.6	2.8	3.2

CMP: INR1,755 TP: INR2,295 (+31%) Buy

Robust 1H launch propels presales beyond FY25 milestone

Stellar business development of INR331b in 1H

- **Presales:** PEPL reported 50% YoY growth and 50% QoQ decline in presales to INR60.2b (52% beat) in 2QFY26, boosted by stellar launches in NCR and Bengaluru. In 1HFY26, presales jumped 157% YoY to INR181b, surpassing the total FY25 presales.
- **Area volume:** Total area sold during the quarter was 4.4msf, up 47% YoY but down 54% QoQ (42% beat). In 1H, total area volume was 14msf, up 138% YoY and higher than the total area sold in full-year FY25.
- **Geographical contribution of presales:** In 2Q, BGLR/NCR/MMR/HYD/CHEN/Others contributed 40%/18%/22%/11%/7%/2% to presales. In 1H, these regions contributed 27%/45%/16%/7%/4%/1%.
- **Realization:** 2Q realizations stood at INR13,614 psf, up 2% YoY/7% QoQ (7% above our estimate). In 1H, they were at INR12,988 psf, up 8% YoY.
- **Launches:** Prestige launched four residential projects totaling 3.87msf with a GDV of INR39.6b in 2Q. With this, 1H launches stood at 18.81msf with a GDV of INR175.9b.
- **Collections:** PEPL's collections rose 14% YoY to INR38.9b (14% above our estimates) in 2Q. In 1H, they stood at INR81b, up 55% YoY.
- **Net debt:** In 2Q, net debt was INR73.2b, with a net debt-to-equity ratio of 0.45x (vs. net debt of INR68b with a net debt-to-equity ratio of 0.42x as of 1QFY26). The average borrowing cost was 9.61%.
- **Business development:** In 1H, the company acquired 266 acres of land with a GDV of INR331b across Hyderabad, Bengaluru, Chennai, Mysore, and Mumbai.
- **Completions:** The company successfully completed two residential projects in 2Q, spanning a total of 2.53msf. Overall, in 1H, the company completed 7.99msf of projects.
- **Pipeline:** GDV of upcoming launches stands at INR272b. For under-construction and upcoming office projects, pending capex amounts to INR104b, while retail projects have INR43b in pending capex.
- **Office:** Total area leased in 2Q was 2.3msf. Occupancy levels remained robust at 93.4%. Exit rentals for FY26 is expected to be INR8.3b.
- **Retail:** Gross turnover (GTO) across malls was recorded at INR6.2b, up 9% YoY. Occupancy levels remained strong at 99%. Exit rentals for FY26 is expected to be INR2.7b.
- **P&L:** 2Q revenue grew 6% YoY/5% QoQ to INR24.3b (13% below estimate). In 1H, revenue stood at INR47.4b, up 14% YoY.
- EBITDA came in at INR9.1b in 2Q, up 44% YoY/2% QoQ (21% above our estimate), with an EBITDA margin of 37%. In 1H, it stood at INR18b, up 26% YoY, with a margin of 38%.
- PEPL reported an adjusted PAT of INR4.3b, up 124% YoY/47% QoQ (42% above estimate), with a margin of 18%. In 1H, it stood at INR7.2b, up 70% YoY, with a margin of 15%.

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Key highlights from the management commentary

- Launched ~18.8msf across eight projects in 1HFY26 with GDV of INR176b, contributing ~63% of presales.
- FY26 presales guidance at INR270b, with 67% achieved; remaining launches worth INR272b GDV planned for 2H.
- Added 12 projects (8 JDAs, 4 owned) with GDV of INR331b across key cities; major Thane project to close soon.
- Signed MoU with Maharashtra Government to invest INR125b, including a large data center in Taloja (INR50b).
- Stock in hand stood at 14.09msf valued at INR199b across major cities.
- Net debt rose to INR73.2b with a net D/E of 0.45x and lower borrowing cost of 9.61%.
- Completed 8msf in 1HFY26, with 2.53msf delivered in 2QFY26.

Valuation and view

- As the company advances its growth trajectory in both residential and commercial segments and unlocks value from its hospitality segment, we believe the stock is set for further re-rating. **Reiterate BUY** with a revised TP of INR2,295 (earlier INR2,038) indicating a 30% upside potential.

Quarterly performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q	
Net Sales	**18,621**	**23,044**	**16,545**	**15,284**	**23,073**	**24,317**	**28,215**	**38,708**	**73,494**	**1,14,313**	**28,062**	**-13**
YoY Change (%)	10.8	3.0	-7.9	-29.4	23.9	5.5	70.5	153.3	-6.7	55.5	21.8	
Total Expenditure	10,658	16,731	10,644	9,873	14,135	15,219	20,648	33,653	47,906	83,655	20,536	
EBITDA	**7,963**	**6,313**	**5,901**	**5,411**	**8,938**	**9,098**	**7,567**	**5,055**	**25,588**	**30,658**	**7,526**	**21**
Margins (%)	42.8	27.4	35.7	35.4	38.7	37.4	26.8	13.1	34.8	26.8	26.8	1,059.5
Depreciation	1,905	2,004	2,047	2,167	2,162	2,186	2,347	2,814	8,123	9,509	2,334	
Interest	3,461	3,565	3,451	2,861	3,839	3,851	2,616	294	13,338	10,600	2,602	
Other Income	1,624	1,194	434	609	1,614	2,661	1,552	460	3,861	6,287	1,543	
PBT before EO expense	**4,221**	**1,938**	**837**	**992**	**4,551**	**5,722**	**4,155**	**2,408**	**7,988**	**16,836**	**4,133**	**38**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**4,221**	**1,938**	**837**	**992**	**4,551**	**5,722**	**4,155**	**2,408**	**7,988**	**16,836**	**4,133**	**38**
Tax	1,023	-519	445	440	1,271	1,266	723	983	1,389	4,243	719	
Rate (%)	24.2	-26.8	53.2	44.4	27.9	22.1	17.4	40.8	17.4	25.2	17.4	
Minority Interest & Profit/Loss of Asso. Cos.	872	535	215	302	355	153	387	674	1,924	1,569	385	
Reported PAT	**2,326**	**1,922**	**177**	**250**	**2,925**	**4,303**	**3,046**	**751**	**4,675**	**11,025**	**3,029**	
Adj PAT	**2,326**	**1,922**	**177**	**250**	**2,925**	**4,303**	**3,046**	**751**	**4,675**	**11,025**	**3,029**	**42**
YoY Change (%)	-12.9	3.6	-84.8	-82.1	25.8	123.9	1,620.7	200.4	-34.0	135.8	57.6	
Margins (%)	12.5	8.3	1.1	1.6	12.7	17.7	10.8	1.9	6.4	9.6	10.8	
Key metrics												
Sale Volume (msf)	2.9	3.0	2.2	4.5	9.6	4.4	3.4	5.6	12.6	23.0	3	**42**
Sale Value (INR b)	30.3	40.2	30.1	69.6	121.3	60.2	46.7	35.6	170.2	263.8	40	**52**
Collections - PEPL share (INR b)	27	26	31	30	42	38.9	40.9	29.2	113.2	151.3	34	**14**
Realization (INR/sft)	10,593	13,409	13,513	15,495	12,698	13,614	13,614	6,334	13,532	11,455	12,698	**7**

CONFERENCE CALL

Concall highlights

- **New launches in 1HFY26:** A total of ~18.8msf of new launches with GDV of INR176b were rolled out in 1HFY26, spanning eight projects. Overall, these new launches contributed to ~63% of 1HFY26 presales.
  - Prestige Mulberry, Prestige Oakwood and Prestige Mayflower in NCR — all mid-segment projects (11.6msf with GDV of INR115b).
  - Prestige Gardenia Estates, Prestige Greenbrook, Prestige Autumn Leaves and Prestige Crystal Lawns in Bengaluru — all plots (3msf with GDV of INR26b).
  - Prestige Pallavaram Gardens in Chennai (4.24msf with GDV of INR34b).
- Stock in hand stood at 14.09msf (INR199b) in NCR, Bangalore, Hyderabad, Mumbai, Chennai and others.
- **Guidance and launch pipeline:** FY26 presales guidance stood at INR270b, of which 67% was achieved in 1HFY26. The GDV pipeline for the rest of the year stands at INR272b with 26.7msf of area, of which ~INR93-95b will be launched in 3QFY26, including Marigold phase 2, Fernvale, Eaton Park and Evergreen in Bangalore and Garden Trails in Mumbai. 4Q will see Rock Cliff in Hyderabad and other projects as approvals are received. Additionally, INR100-150b worth of projects are available for launch, if required. ~30% of sales will come from sustenance sales.
- **Pipeline expansion:** Total GDV of INR500b is currently in the planning stage and will be reflected in the pipeline over the upcoming quarters.
- **Hyderabad launches in FY26:** Hyderabad will see launches of Prestige Rock Cliff (0.81msf) in FY26, while Prestige Imperial Park (2.78msf) is moved to FY27.
- **Commercial:** Over 1.6msf (40%) of Prestige 1O1 is preleased and Mahalaxmi (Prestige Mumbai) also has very good demand. BKC to be ready for fitouts in CY27. Mahalaxmi should be ready by CY29 as it is a high-rise development.
- **Business development:** In 1HFY26, PEPL acquired 12 projects (8 projects as JDA and 4 owned) across Hyderabad, Bengaluru, Chennai and Mumbai and Mysore, with a total area of 266 acres comprising GDV of INR331b. Another big project will be closed in Thane soon. All the projects acquired by 1H will be launched within 12 months. BIAL at Bengaluru Airport will be a mixed-use project (hotel, convention center, luxury retail, office).
- **Data center:** Prestige Estates signed an MoU with the Government of Maharashtra to invest over INR125b, which includes a large-scale data center campus (INR50b) in Taloja, Navi Mumbai. The project is expected to commence operations in 2026 and create ~1,200 direct jobs. The investment also covers a global capability center (INR50b) and a logistics/industrial park (INR25b) across the Mumbai Metropolitan Region.
- **Revenue recognition:** For FY26, revenue is guided in the range of INR110-120b. PEPL has INR606b of unrecognized revenue across regions, which will flow in over 4-5 years. EBITDA margins in residential will continue at 28-30% on a sustainable basis.
- **Debt and leverage position:** Net debt increased to INR73.2b (vs. INR68b in 1QFY26), with a net debt-to-equity ratio of 0.45x and a reduced borrowing cost of 9.61%.
- **Completions:** 8msf in 1HFY26, with 2.53msf in 2Q.

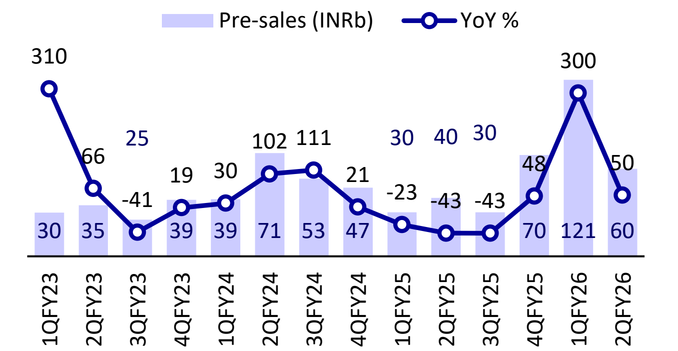
Key exhibits

Exhibit 1: In 1HFY26, PEPL acquired 12 projects with GDV of INR331b

Location	City	Period added	PEPL share (%)	Land area (acres)	GDV (INR b)
Tellapur	HYD	1QFY26	100%	28.0	85.0
Poojanahalli	BGLR	1QFY26	69%	10.0	13.0
Kothanuru	BGLR	1QFY26	66%	7.0	4.5
Ittangur	BGLR	1QFY26	52%	10.0	13.0
Pulimamidi	HYD	1QFY26	100%	37.0	2.5
Velachery	CHN	1QFY26	50%	3.5	16.0
Prestige Business Bay	MMR	1QFY26	60%	6.3	70.0
Dalasagere	BGLR	2QFY26	45%	71.0	6.8
Belavatha	MYSR	2QFY26	68%	4.0	4.0
Chandapura	BGLR	2QFY26	85%	70.0	82.3
Attibele	BGLR	2QFY26	100%	9.0	10.6
Raidurg	HYD	2QFY26	100%	11.0	23.0
Total				**266.8**	**330.7**

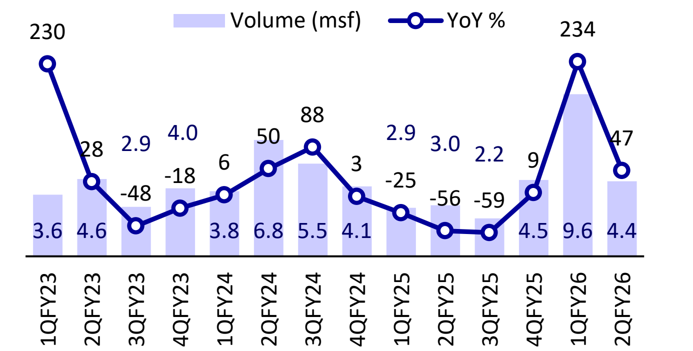
Source: Company, MOFSL

Exhibit 2: Presales up 50% YoY to INR60b



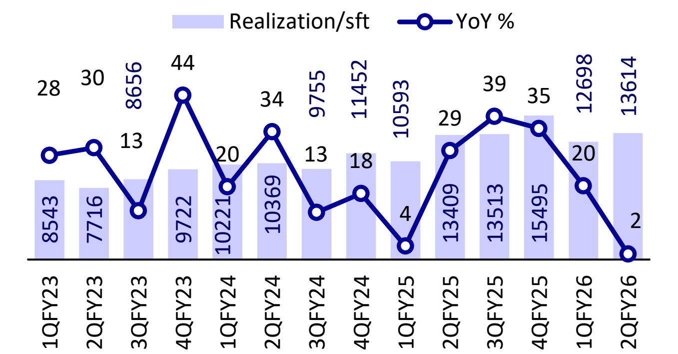
Source: Company, MOFSL

Exhibit 3: Volumes increased 47% YoY to 4.4msf



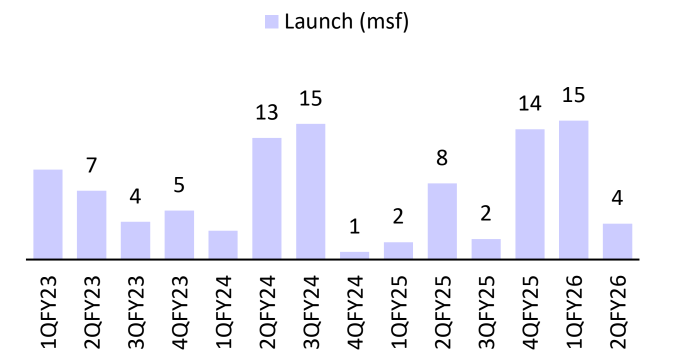
Source: Company, MOFSL

Exhibit 4: Realizations up 2% YoY at INR13,614 psf



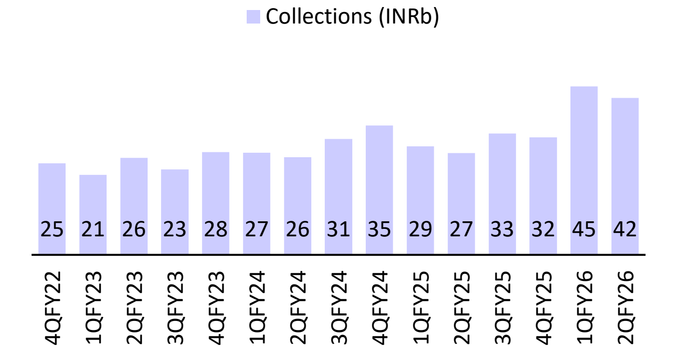
Source: MOFSL, Company

Exhibit 5: 3.87msf of projects launched in 2QFY26



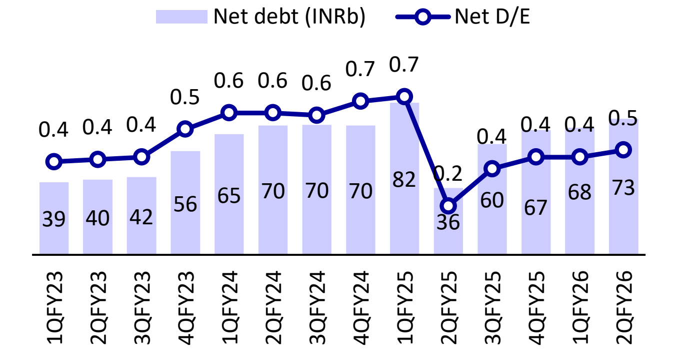
Source: MOFSL, Company

Exhibit 6: Collections increased 54% YoY to INR42b



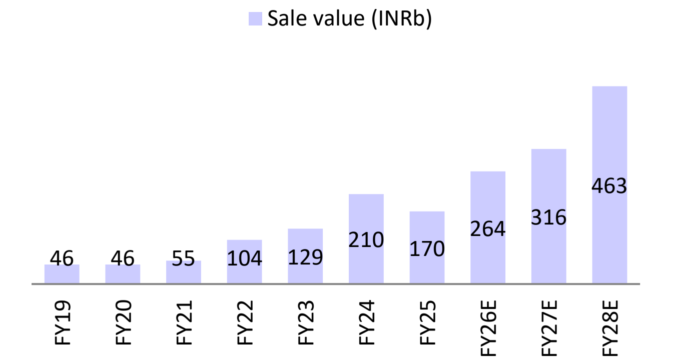
Source: Company, MOFSL

Exhibit 7: Net debt increased to INR73b



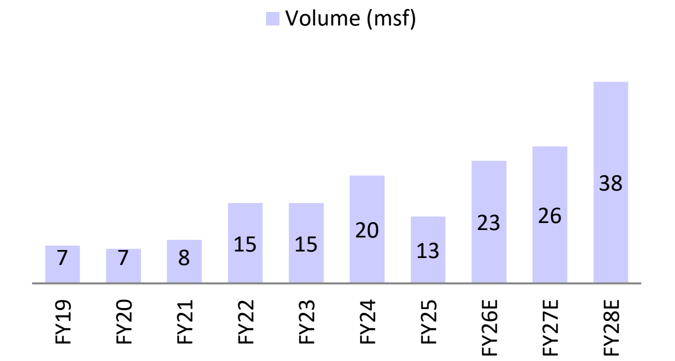
Source: Company, MOFSL

Exhibit 8: Sales to post 40% CAGR over FY25-28E…



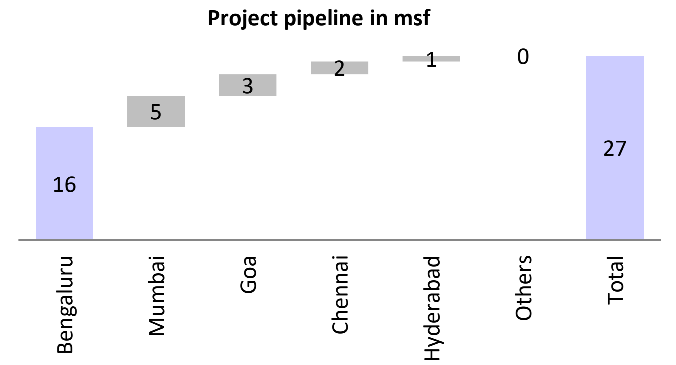
Source: Company, MOFSL

Exhibit 9: …with growing volumes



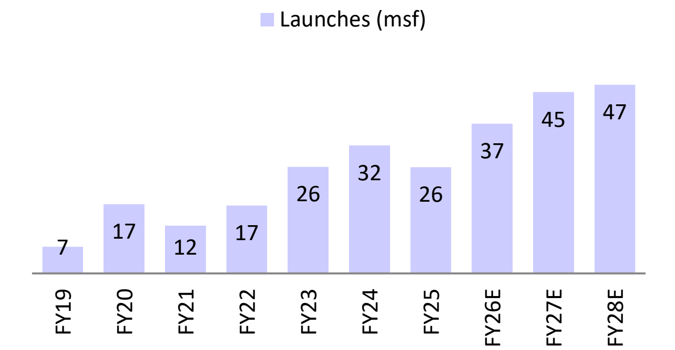
Source: Company, MOFSL

Exhibit 10: PEPL has a diverse launch pipeline of 27msf…



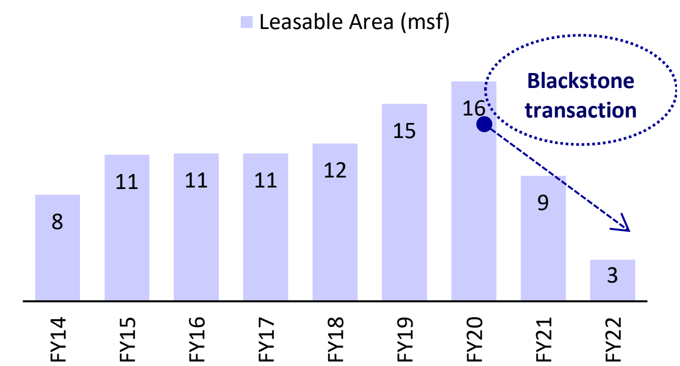
Source: MOFSL, Company

Exhibit 11: …which will drive new launches in the near term



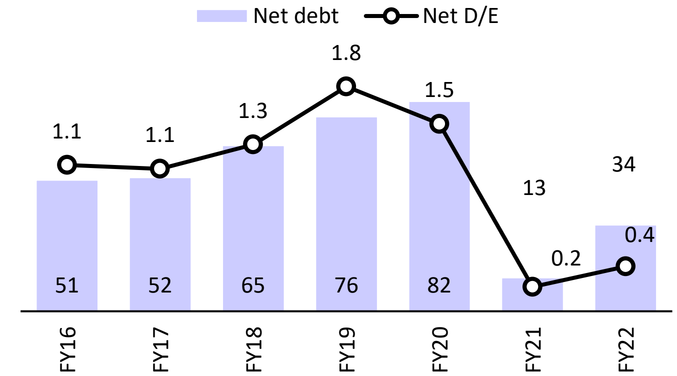
Source: MOFSL, Company

Exhibit 12: Leasable area in the Annuity portfolio doubled during FY14-20…



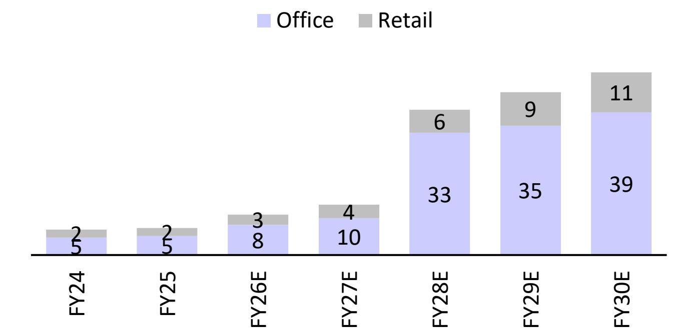
Source: Company, MOFSL

Exhibit 13: …which led to a rise in the net D/E ratio to 1.5x in FY20 from 1.0x in FY16



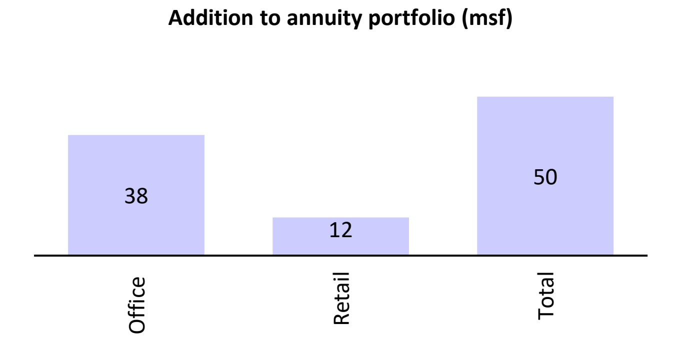
Source: Company, MOFSL

Exhibit 14: PEPL aims to scale up annuity rentals to ~INR50b over the next 4-5 years…



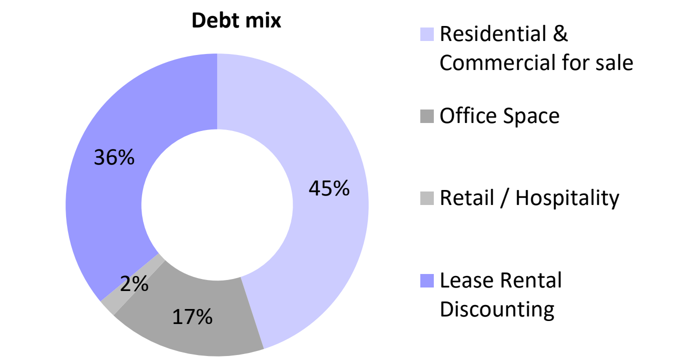
Source: Company, MOFSL

Exhibit 15: …driven by 50msf addition to its annuity portfolio



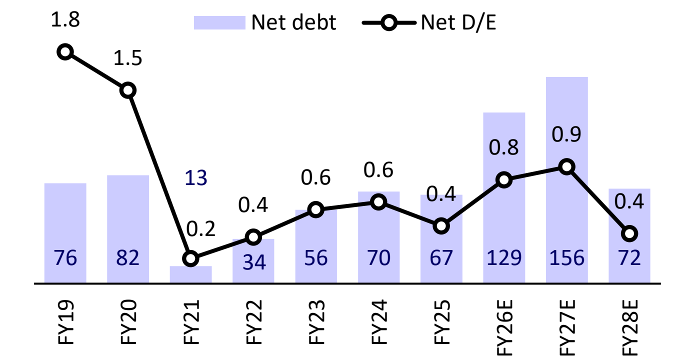
Source: Company, MOFSL

Exhibit 16: Resi + Comm for sale segment accounted for 45% of debt



Source: Company, MOFSL

Exhibit 17: Debt to slightly increase by FY28 levels



Source: Company, MOFSL

Exhibit 18: Our revised earnings estimates

	Old			New			Change		
(INR b)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	114	141	153	114	141	153	0%	0%	0%
EBITDA	31	34	36	31	34	36	0%	0%	0%
Adj. PAT	11	13	14	11	13	14	0%	0%	0%
Pre-sales	264	316	463	264	316	463	0%	0%	0%
Collections (PEPL share)	151	214	364	151	214	364	0%	0%	0%

Valuation and view

We value PEPL using the DCF approach, where:

- Its residential business is valued by discounting the cash flow from the residential portfolio, including BD and land investments, at a WACC of 11.8%.
- Its operational office assets are valued at a cap rate of 8% on FY26E EBITDA and ongoing/upcoming projects using DCF with a cap rate of 9.5%.
- Its operational retail assets are valued at a cap rate of 7% on FY26E EBITDA and ongoing/upcoming projects using DCF with a cap rate of 8.5%.
- Its hospitality business is valued at 17.5x EV/EBITDA on an FY26E basis.

Based on the above approach, we arrive at a GAV of INR806b. Netting off FY25 net debt of INR67b, we derive NAV of INR738b; however, to capture the future development and going concern, we have ascribed a 40% premium to the portfolio of INR250b and arrived at a revised NAV (post-premium) of INR988b or INR2,295/share (earlier INR878b or INR2,038/share), indicating an upside of 30%.

Exhibit 19: Our SoTP-based TP denotes a 30% upside potential; reiterate BUY

NAV calculation	Rationale	INR b	per share (INR)	%
Residential	❖ Discounted cashflow of residential portfolio, including BD and land investments at 11.8% WACC	400	929	40%
Office – Operational	❖ Cap rate of 8% for operational assets and DCF for ongoing and planned assets	22	51	2%
Office – Ongoing and Upcoming	❖ Cap rate of 9.5% for operational assets and DCF for ongoing and planned assets	88	205	9%
Retail Malls	❖ Cap rate of 7% for operational assets and DCF for ongoing and planned assets with a cap rate of 8.5%	44	101	4%
Hospitality	❖ FY26E EBITDA at 17.5x EV/EBITDA	71	166	7%
Property Management Services	❖ FY26E EBITDA at 10x EV/EBITDA	15	35	2%
Land Bank	❖ 598 acres of land valued at 2x FSI	165	384	17%
Gross Asset Value		**806**	**1,870**	**81%**
Less: Net debt	❖ FY25	-67	-156	(7%)
Net Asset Value		**738**	**1,714**	**75%**
Premium/going concern	❖ 40% of the current portfolio	250	581	25%
NAV post Premium		**988**	**2,295**	**100%**
CMP			1,759	
Upside			**30%**	

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**63,895**	**83,150**	**78,771**	**73,494**	**1,14,313**	**1,40,667**	**1,52,986**
Change (%)	-12.0	30.1	-5.3	-6.7	55.5	23.1	8.8
Construction Cost	38,904	47,244	26,923	13,136	44,582	59,080	64,254
Employees Cost	4,510	6,034	7,467	8,217	12,781	15,727	17,105
Other Expenses	5,146	9,009	19,397	26,553	26,292	32,353	35,187
Total Expenditure	**48,560**	**62,287**	**53,787**	**47,906**	**83,655**	**1,07,161**	**1,16,545**
% of Sales	76.0	74.9	68.3	65.2	73.2	76.2	76.2
EBITDA	**15,335**	**20,863**	**24,984**	**25,588**	**30,658**	**33,506**	**36,440**
Margin (%)	24.0	25.1	31.7	34.8	26.8	23.8	23.8
Depreciation	4,710	6,471	7,165	8,123	9,509	11,254	12,808
EBIT	**10,625**	**14,392**	**17,819**	**17,465**	**21,149**	**22,252**	**23,632**
Int. and Finance Charges	5,553	8,066	12,191	13,338	10,600	10,600	10,600
Other Income	2,107	4,570	6,970	3,861	6,287	7,737	8,414
PBT bef. EO Exp.	**7,179**	**10,896**	**12,598**	**7,988**	**16,836**	**19,389**	**21,446**
EO Items	8,079	3,079	8,512	0	0	0	0
PBT after EO Exp.	**15,258**	**13,975**	**21,110**	**7,988**	**16,836**	**19,389**	**21,446**
Total Tax	2,945	3,475	4,936	1,389	4,243	4,886	5,404
Tax Rate (%)	19.3	24.9	23.4	17.4	25.2	25.2	25.2
Minority Interest	813	1,250	2,546	1,494	1,569	1,647	1,729
Reported PAT	**11,500**	**9,250**	**13,628**	**5,105**	**11,025**	**12,856**	**14,312**
Adjusted PAT	**4,552**	**7,213**	**7,106**	**5,105**	**11,025**	**12,856**	**14,312**
Change (%)	1.9	58.5	-1.5	-28.2	116.0	16.6	11.3
Margin (%)	7.1	8.7	9.0	6.9	9.6	9.1	9.4

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,009	4,009	4,009	4,307	4,307	4,307	4,307
Total Reserves	86,937	95,744	1,08,879	1,49,923	1,60,302	1,72,511	1,86,178
Net Worth	**90,946**	**99,753**	**1,12,888**	**1,54,230**	**1,64,609**	**1,76,818**	**1,90,485**
Minority Interest	4,523	2,832	5,122	4,815	4,815	4,815	4,815
Total Loans	65,130	81,208	1,14,623	1,06,002	1,06,002	1,06,002	1,06,002
Deferred Tax Liabilities	2,731	3,118	5,447	5,583	5,583	5,583	5,583
Capital Employed	**1,63,330**	**1,86,911**	**2,38,080**	**2,70,630**	**2,81,009**	**2,93,218**	**3,06,885**
Gross Block	75,671	91,370	1,17,422	1,44,300	1,72,665	2,02,469	2,24,470
Less: Accum. Deprn.	17,628	24,099	31,264	39,387	48,896	60,150	72,958
Net Fixed Assets	**58,043**	**67,271**	**86,158**	**1,04,913**	**1,23,769**	**1,42,319**	**1,51,512**
Goodwill on Consolidation	534	534	534	534	534	534	534
Capital WIP	17,246	23,987	21,372	14,243	19,819	17,913	11,254
Total Investments	**7,724**	**10,228**	**12,786**	**12,495**	**12,495**	**12,495**	**12,495**
Curr. Assets, Loans&Adv.	**2,20,894**	**2,63,809**	**3,64,337**	**4,55,767**	**3,56,571**	**4,06,591**	**4,42,825**
Inventory	1,15,667	1,43,671	2,41,562	3,18,831	1,71,893	2,20,194	2,39,477
Account Receivables	14,196	13,286	12,340	13,582	18,791	23,123	25,148
Cash and Bank Balance	21,712	18,146	25,582	23,930	80,153	57,773	63,460
Loans and Advances	69,319	88,706	84,853	99,424	85,734	1,05,500	1,14,739
Curr. Liability & Prov.	**1,41,111**	**1,78,918**	**2,47,107**	**3,17,322**	**2,32,180**	**2,86,634**	**3,11,735**
Account Payables	9,800	14,514	16,574	18,710	18,335	23,487	25,544
Other Current Liabilities	1,23,211	1,59,270	2,23,146	2,93,416	2,05,763	2,53,201	2,75,375
Provisions	8,100	5,134	7,387	5,196	8,082	9,945	10,816
Net Current Assets	**79,783**	**84,891**	**1,17,230**	**1,38,445**	**1,24,391**	**1,19,958**	**1,31,090**
Appl. of Funds	**1,63,330**	**1,86,911**	**2,38,080**	**2,70,630**	**2,81,009**	**2,93,218**	**3,06,885**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**12.1**	**19.2**	**17.7**	**12.7**	**27.5**	**32.1**	**35.7**
Cash EPS	24.7	36.5	35.6	33.0	51.2	60.1	67.6
BV/Share	242.5	266.0	281.6	384.7	410.6	441.1	475.1
DPS	1.6	1.6	1.6	1.8	1.5	1.5	1.5
Payout (%)	5.6	7.0	4.7	15.2	5.9	5.0	4.5
Valuation (x)							
P/E	144.9	91.4	99.2	138.1	64.0	54.9	49.3
Cash P/E	71.2	48.2	49.4	53.3	34.3	29.2	26.0
P/BV	7.3	6.6	6.2	4.6	4.3	4.0	3.7
EV/Sales	11.7	9.2	10.1	11.4	6.9	5.7	5.2
EV/EBITDA	48.8	36.8	31.8	32.8	25.6	24.1	22.0
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	-3.3	-2.8	-49.3	-33.7	145.7	-40.0	23.8
Return Ratios (%)							
RoE	5.8	7.6	6.7	3.8	6.9	7.5	7.8
RoCE	7.9	8.5	9.3	7.2	7.7	8.1	8.3
RoIC	10.3	8.6	8.7	7.2	8.1	8.9	8.3
Working Capital Ratios							
Fixed Asset Turnover (x)	0.8	0.9	0.7	0.5	0.7	0.7	0.7
Asset Turnover (x)	0.4	0.4	0.3	0.3	0.4	0.5	0.5
Inventory (Days)	661	631	1,119	1,583	549	571	571
Debtor (Days)	81	58	57	67	60	60	60
Creditor (Days)	56	64	77	93	59	61	61
Leverage Ratio (x)							
Current Ratio	1.6	1.5	1.5	1.4	1.5	1.4	1.4
Interest Cover Ratio	1.9	1.8	1.5	1.3	2.0	2.1	2.2
Net Debt/Equity	0.4	0.6	0.6	0.4	0.8	0.9	0.4

Consolidated Cash flow (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	15,093	14,143	12,598	7,558	16,836	19,389	21,446
Depreciation	4,710	6,471	7,165	8,123	9,509	11,254	12,808
Interest & Finance Charges	5,553	8,066	5,221	13,338	4,313	2,863	2,186
Direct Taxes Paid	-2,361	-3,288	-4,936	-3,957	-4,243	-4,886	-5,404
(Inc)/Dec in WC	8,141	-2,418	-24,903	-20,841	70,276	-17,946	-5,446
CF from Operations	**31,136**	**22,974**	**-4,855**	**4,221**	**96,692**	**10,675**	**25,590**
Others	-9,737	-7,579	8,512	-2,914	0	0	0
CF from Operating incl EO	**21,399**	**15,395**	**3,657**	**1,307**	**96,692**	**10,675**	**25,590**
(Inc)/Dec in FA	-22,704	-16,502	-23,437	-15,829	-33,941	-27,898	-15,342
Free Cash Flow	**-1,305**	**-1,107**	**-19,780**	**-14,522**	**62,751**	**-17,223**	**10,248**
(Pur)/Sale of Investments	-18,144	-9,111	-2,558	-387	0	0	0
Others	394	-1,948	6,970	2,732	6,287	7,737	8,414
CF from Investments	**-40,454**	**-27,561**	**-19,025**	**-13,484**	**-27,654**	**-20,161**	**-6,928**
Issue of Shares	0	0	0	50,000	0	0	0
Inc/(Dec) in Debt	21,358	17,027	33,415	-4,333	0	0	0
Interest Paid	-5,341	-7,412	-12,191	-11,105	-10,600	-10,600	-10,600
Dividend Paid	-646	-646	-646	-775	-646	-646	-646
Others	613	-3,514	-2,546	-24,195	-1,569	-1,647	-1,729
CF from Fin. Activity	**15,984**	**5,455**	**18,032**	**9,592**	**-12,815**	**-12,893**	**-12,976**
Inc/Dec of Cash	**-3,071**	**-6,711**	**2,664**	**-2,585**	**56,223**	**-22,380**	**5,687**
Opening Balance	24,012	21,712	18,146	22,679	23,930	80,153	57,773
Closing Balance	**21,712**	**18,146**	**25,582**	**23,930**	**80,153**	**57,773**	**63,460**

N O T E S

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