

# Lodha Developers | BUY

## Steady bookings and record business development

Lodha Developers reported inline pre-sales of INR 44.4bn (+10% YoY, -8% QoQ, 3% lower than JMFe) aided by INR 83bn worth of new launches across three cities, which accounted for c.33% of pre-sales. Bengaluru witnessed the highest growth with pre-sales of INR 9.8bn (up 8x YoY), surpassing its full-year FY25 figures. The company had the strongest quarter in terms of business development (BD) as it added five projects with a total GDV of INR 227bn. It has also identified NCR as its fourth focused market, with the first launch planned in FY27E. Despite the growing narrative on IT slowdown, the management highlighted that it continues to witness sustainable demand even during non-launch periods. We believe Lodha remains well placed to withstand temporary headwinds (if any) given the well diversified and growing presence in three of the top five markets in India. We maintain BUY with an unchanged TP of INR 1,480.

- **Minor miss on pre-sales:** Lodha reported bookings of INR 44.4bn (+10% YoY, -8% QoQ), slightly lower than our estimate of INR 46bn. Bengaluru witnessed the highest growth with pre-sales of INR 9.8bn (up 8x YoY) aided by healthy response to the new launches. Other key markets like South & Central Mumbai (INR 10n, +13% YoY, -31% QoQ) and Extended Eastern Suburbs (INR 9.5bn, +150% YoY, +51% QoQ) accounted for 23%/21% share respectively.
- **Launch pipeline remains strong:** In 1QFY26, Lodha launched 3.9msf across all three cities with GDV of INR 83bn. The company plans to launch INR 170bn (13.3msf) worth of inventory in the next 3 quarters (majorly in 2H) and remains confident of achieving its pre-sales guidance of INR 210bn. Additionally, it also has an inventory of INR c. 330bn in the on-going and completed portfolio.
- **Strong show on business development:** In 1QFY26, Lodha added five new projects – 3 in MMR (2 in South Central and 1 in Western suburb) and 1 each in Pune (Kharadi) and Bengaluru (Devanahalli) with a total GDV of INR 227bn. Despite its limited presence in Bengaluru, the company was successful in adding a fairly large land parcel (70 acres) in one of the prominent micro-markets in the city. With these acquisitions, it has achieved c. 90% of full year guidance of INR 250bn. Lodha has identified NCR as its fourth focused market with the first launch planned in FY27E.
- **Net debt marginally up due to record BD:** Collections came in at INR 25bn (+8% YoY, -37% QoQ) and it reported OCF of INR 10bn (+45% YoY, -59% QoQ). We note that 1Q has always been weakest in terms of cash flows given the seasonality. The outflow on BD was relatively high at INR 17bn given the record project additions. This led to an increase in net debt to INR 51bn (vs. INR 40bn in 4QFY25) and net D/E was stable at 0.25x.
- **Reported financials:** Revenue for the quarter came in at INR 34.9bn (+23% YoY, -17% QoQ) while EBITDA was INR 9.8bn (+30% YoY, -19% QoQ) with margin of 28% (+160bps YoY, -70bps QoQ). The embedded margin for the bookings done in the quarter stood at 33%.

Financial Summary					(INR mn)
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	94,704	103,161	137,795	140,626	145,301
Sales Growth (%)	2.6	8.9	33.6	2.1	3.3
EBITDA	20,661	26,757	39,880	38,697	45,671
EBITDA Margin (%)	21.8	25.9	28.9	27.5	31.4
Adjusted Net Profit	16,640	16,540	27,643	28,443	33,093
Diluted EPS (INR)	16.7	16.6	27.8	28.6	33.3
Diluted EPS Growth (%)	38.4	-0.6	67.1	2.9	16.3
ROIC (%)	10.3	9.5	13.0	11.5	13.0
ROE (%)	13.4	11.0	14.7	13.2	13.6
P/E (x)	71.9	72.4	43.3	42.1	36.2
P/B (x)	9.5	6.9	5.9	5.2	4.6
EV/EBITDA (x)	61.5	46.6	31.4	31.9	26.7
Dividend Yield (%)	0.0	0.2	0.4	0.2	0.2

Source: Company data, JM Financial. Note: Valuations as of 28/Jul/2025



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### Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,480
Upside/(Downside)	23.0%
Previous Price Target	1,480
Change	0.0%

### Key Data – LODHA IN

Current Market Price	INR1,203
Market cap (bn)	INR1,201.0/US\$13.9
Free Float	28%
Shares in issue (mn)	994.9
Diluted share (mn)	994.9
3-mon avg daily val (mn)	INR2,249.6/US\$26.0
52-week range	1,534/1,035
Sensex/Nifty	80,891/24,681
INR/US\$	86.7

### Price Performance

%	1M	6M	12M
Absolute	-15.4	6.4	-14.2
Relative*	-12.1	0.7	-13.7

\* To the BSE Sensex

JM Financial Research is also available on:  
Bloomberg - JMFR <GO>,  
Thomson Publisher & Reuters,  
S&P Capital IQ, FactSet and Visible Alpha

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

- **Maintain 'BUY' with TP of INR 1,480:** We believe Lodha remains well placed to withstand temporary headwinds (if any) given the well diversified and growing presence in three of the top five markets in India. We maintain BUY with an unchanged TP of INR 1,480.

### Con-call Highlights

- The overall urban slowdown hasn't impacted residential demand as is evident from a strong bookings run-rate of INR 2.7bn in a non-launch week – a key metric the company tracks to measure the strength of demand. The run-rate is up meaningfully compared to last year and will soon reach INR 3bn by end of FY26. While there is some slowdown in IT, the GCCs employment is only growing.
- Expect c. 55% of annual bookings guidance to be achieved in 2H, given the strong launch pipeline planned for the last 2 quarters.
- Since entering Bengaluru (FY24), the company has achieved cumulative bookings of INR 190bn, and it now has five projects in the city (vs. two in FY24). During 1QFY26, it signed a large project (70 acres) with a total GDV of INR 84bn, which showcases the strong brand acceptance of Lodha amongst the land owners in the market.
- Just like it did in Bengaluru, the company will go through a pilot phase in NCR during which the focus will be on building a strong local team and make inroads in the value chain.
- The NGT matter, which had impacted approvals in Mumbai, is scheduled to be heard in the Supreme Court in 2Q and a positive development could enable the company to scale up supply and comfortably achieve its pre-sales target.

**Exhibit 1. Healthy booking values and collections**

INR mn	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
Booking Values	33,500	35,300	34,100	42,300	40,300	42,900	45,100	48,100	44,500	10%	-7%
Collections	24,100	27,500	25,900	35,100	26,900	30,700	42,900	43,900	28,400	6%	-35%
Net Debt	72,600	67,300	67,500	30,100	43,200	49,200	43,100	39,900	50,800	18%	27%

Source: Company, JM Financial

**Exhibit 2. Financial snapshot**

INR mn	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)	FY25	FY26E	YoY (%)
Net Sales	34,917	28,465	23%	42,243	-17%	1,37,795	1,40,626	2%
Cost of Sales	20,950	17,109	22%	25,672	-18%	82,496	83,970	2%
Gross Margin (%)	40.0%	39.9%	11bps	39.2%	77bps	40.1%	40.3%	16bps
Employee Expenses	1,520	1,400	9%	1,316	16%	5,433	5,976	10%
Other Expenses	2,603	2,388	9%	3,048	-15%	9,986	11,983	20%
EBITDA	9,844	7,568	30%	12,207	-19%	39,880	38,697	-3%
EBITDA Margin (%)	28.2%	26.6%	161bps	28.9%	-70bps	28.9%	27.5%	-142bps
Depreciation	659	604	9%	778	-15%	2,719	2,991	10%
Interest Costs	1,478	1,172	26%	1,517	-3%	5,495	3,275	-40%
Other Income	1,330	718	85%	1,960	-32%	3,903	3,122	-20%
Exceptional Item	0	0	NM	0	NM	0	0	NM
Share of profit in associates	-2	-4	-50%	-7	-71%	-14	0	-100%
PBT	9,035	6,506	39%	11,865	-24%	35,555	35,553	0%
Tax	2,284	1,747	31%	2,637	-13%	7,889	7,111	-10%
PAT	6,751	4,759	42%	9,228	-27%	27,666	28,443	3%

Source: Company, JM Financial

**Exhibit 3. Bengaluru witnessed highest growth aided by new launch**

Booking Values (INR mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
South & Central	11,600	15,700	6,900	8,700	8,900	13,700	15,500	14,600	10,100	13%	-31%
Thane	3,000	3,300	3,200	4,600	3,100	2,100	2,600	3,000	4,300	39%	43%
Extended Eastern Suburbs	6,100	4,400	4,400	7,000	3,800	6,600	11,400	6,300	9,500	150%	51%
Western Suburbs	2,700	2,100	2,100	3,600	5,400	9,800	6,900	2,400	4,100	-24%	71%
Pune	4,900	4,700	3,400	5,000	10,000	2,600	2,500	10,100	2,000	-80%	-80%
Eastern Suburbs	3,600	4,400	5,100	6,600	2,900	5,600	4,800	7,700	4,300	48%	-44%
Extended Western Suburbs	100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Bengaluru	NA	NA	6,600	5,400	1,200	900	1,400	3,800	9,800	717%	158%
Offices & Retail (for rent)	800	300	400	NA	NA	NA	NA	NA	NA	NA	NA
Industrial park	200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	500	500	2,000	1,300	5,100	1,600	NA	200	300	-94%	50%
<b>Total</b>	<b>33,500</b>	<b>35,300</b>	<b>34,100</b>	<b>42,300</b>	<b>40,300</b>	<b>42,900</b>	<b>45,100</b>	<b>48,100</b>	<b>44,400</b>	<b>10%</b>	<b>-8%</b>

Source: Company, JM Financial

**Exhibit 4. Average prices across regions**

Average Sales Price (INR psf)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
South & Central	33,330	33,066	23,845	41,594	34,507	32,853	39,936	37,716	33,317	-3%	-12%
Thane	10,412	10,636	11,109	11,332	11,442	10,669	11,646	11,357	11,542	1%	2%
Extended Eastern Suburbs	6,360	6,599	6,562	6,937	7,282	7,765	7,305	7,408	7,276	0%	-2%
Western Suburbs	16,014	16,152	17,324	16,801	32,172	30,054	33,300	18,458	35,033	9%	90%
Pune	7,555	7,967	8,480	8,941	10,552	8,665	10,010	9,526	9,021	-15%	-5%
Eastern Suburbs	19,488	20,045	19,025	19,424	20,407	22,124	19,038	17,748	18,598	-9%	5%
Extended Western Suburbs	9,079	NA	NA	9,181	NA	NA	NA	NA	NA	NA	NA
Bengaluru	NA	NA	11,792	11,473	12,237	11,469	11,343	11,985	12,692	4%	6%
Offices & Retail (for rent)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Industrial park	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Source: Company, JM Financial

**Exhibit 5. Company witnessed 7% YoY growth in collections**

Collections (INR mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
South & Central	8,300	9,200	8,100	9,300	4,100	8,100	16,300	15,000	8,700	112%	-42%
Thane	3,600	4,000	3,600	3,700	2,700	2,700	2,800	2,500	1,600	-41%	-36%
Extended Eastern Suburbs	5,100	5,800	5,200	6,300	4,400	5,500	8,900	5,600	4,500	2%	-20%
Western Suburbs	2,100	2,100	2,000	2,500	1,700	2,200	2,200	4,400	2,300	35%	-48%
Pune	1,800	2,800	2,600	3,500	3,400	4,500	5,800	6,300	4,700	38%	-25%
Eastern Suburbs	1,200	2,000	2,000	5,300	3,100	3,900	4,000	7,000	3,800	23%	-46%
Extended Western Suburbs	400	400	300	300	NA	NA	NA	NA	NA	NA	NA
Bengaluru	NA	NA	800	1,200	1,600	1,500	2,000	2,600	2,100	31%	-19%
Offices & Retail (for rent)	700	400	800	600	600	600	700	700	600	0%	-14%
Industrial park	400	NA	NA	2,300	NA	NA	NA	NA	NA	NA	NA
Others	500	600	500	NA	5,400	1,600	300	200	300	-94%	50%
<b>Total</b>	<b>24,100</b>	<b>27,500</b>	<b>25,900</b>	<b>35,100</b>	<b>26,900</b>	<b>30,600</b>	<b>43,000</b>	<b>44,300</b>	<b>28,800</b>	<b>7%</b>	<b>-35%</b>

Source: Company, JM Financial

**Exhibit 6. Construction spends**

Construction spend (INR mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
South & Central	2,200	1,900	2,000	1,900	2,900	2,500	2,200	3,400	2,500	-14%	-26%
Thane	1,700	1,400	1,300	1,400	1,500	1,100	1,100	1,300	1,000	-33%	-23%
Extended Eastern Suburbs	3,700	3,000	3,100	2,900	3,700	3,200	2,800	2,900	3,200	-14%	10%
Western Suburbs	500	500	500	500	900	800	700	700	1,000	11%	43%
Pune	600	700	800	800	1,500	1,400	1,300	1,500	1,700	13%	13%
Eastern Suburbs	600	600	500	500	900	900	800	900	900	0%	0%
Extended Western Suburbs	100	100	100	100	100	100	100	100	NA	NA	NA
Bengaluru	NA	NA	200	200	100	200	200	400	400	300%	0%
Offices & Retail (for rent)	300	100	NA	NA	NA	200	100	100	200	NA	100%
Industrial park	200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Others	NA	200	200	200	300	NA	NA	NA	NA	-100%	NA
<b>Total</b>	<b>10,000</b>	<b>8,500</b>	<b>8,700</b>	<b>8,600</b>	<b>11,900</b>	<b>10,400</b>	<b>9,300</b>	<b>11,300</b>	<b>10,800</b>	<b>-9%</b>	<b>-4%</b>

Source: Company, JM Financial

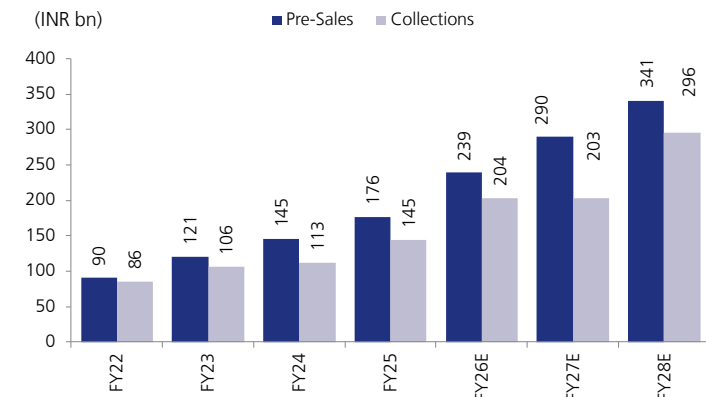
## Exhibit 7. Cash flow summary

Total (INR mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
Pre-Sales	33,500	35,300	34,100	42,300	40,300	42,900	45,100	48,100	44,400	10%	-8%
Collections	24,000	27,500	25,900	35,100	26,900	30,400	42,500	43,900	28,400	6%	-35%
Repatriation from UK Investments	NA	NA	5,500	NA	NA	NA	NA	NA	NA	NA	NA
Net Collections	21,200	24,700	28,800	32,100	23,500	27,600	40,000	40,000	25,300	8%	-37%
Op. Expenses	12,900	12,100	13,000	11,600	16,900	16,200	15,800	16,800	15,700	-7%	-7%
Const. Exp	10,000	8,500	8,900	8,600	11,900	10,100	9,100	11,200	10,500	-12%	-6%
SG&A	3,500	3,300	4,100	3,100	4,000	4,800	4,400	4,200	3,900	-3%	-7%
Taxes	-700	400	-100	NA	900	1,200	2,300	1,400	1,300	44%	-7%
<b>Operating Cash Flow</b>	<b>8,400</b>	<b>12,600</b>	<b>15,800</b>	<b>20,500</b>	<b>6,600</b>	<b>11,400</b>	<b>24,200</b>	<b>23,200</b>	<b>9,500</b>	<b>44%</b>	<b>-59%</b>
Repatriation from UK Investments (B)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Land approvals	8,200	5,100	13,200	14,200	18,000	12,800	13,300	19,000	17,000	-6%	-11%
<b>Interest payments</b>	<b>2,000</b>	<b>2,100</b>	<b>1,800</b>	<b>1,800</b>	<b>1,700</b>	<b>1,300</b>	<b>1,300</b>	<b>1,200</b>	<b>1,300</b>	<b>-24%</b>	<b>8%</b>
Net IPO Proceeds/Equity Raise	NA	NA	NA	32,800	NA	NA	NA	NA	NA	NA	NA
Dividend payments	NA	NA	1,000	NA	NA	2,200	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	-900	-3,500	100	-2,200	NA	NA
<b>Decrease / (Increase) in Net Debt</b>	<b>-1,900</b>	<b>5,400</b>	<b>-200</b>	<b>37,300</b>	<b>-13,100</b>	<b>-5,900</b>	<b>6,100</b>	<b>3,100</b>	<b>-10,900</b>	<b>-17%</b>	<b>NA</b>

Source: Company, JM Financial

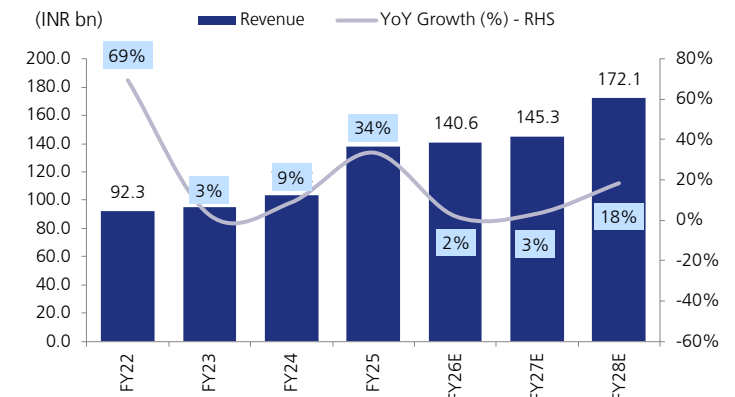
## Annual information and Estimates

## Exhibit 8. Expect consistent growth in sales and collections



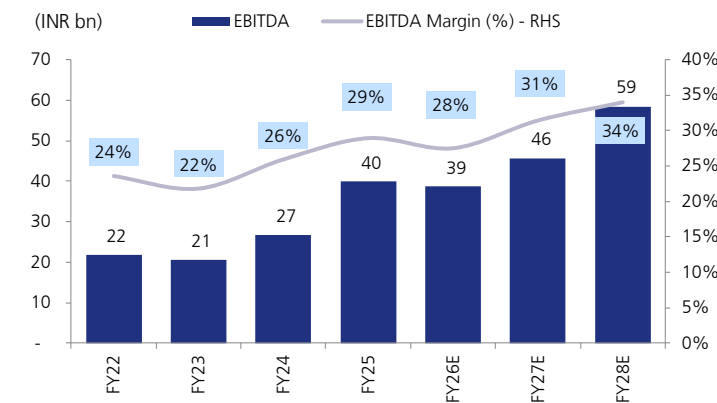
Source: Company, JM Financial

## Exhibit 9. Revenue recognition should be steady



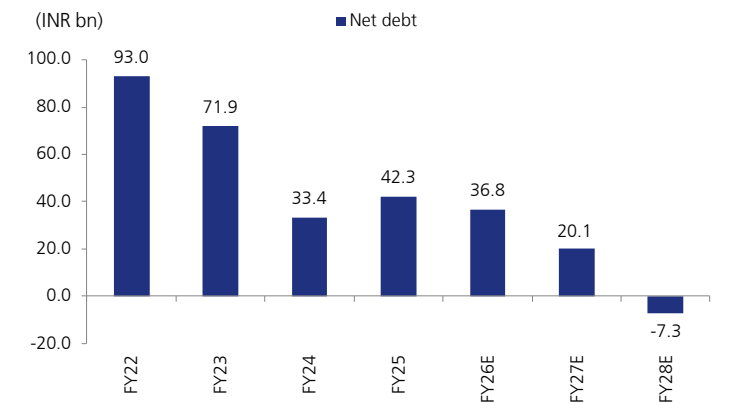
Source: Company, JM Financial

## Exhibit 10. EBITDA levels to improve



Source: Company, JM Financial

## Exhibit 11. Healthy OCF will result in further debt reduction



Source: Company, JM Financial

## Valuation

## Exhibit 12. SoTP valuation of INR 1,480

SOTP	INR mn	INR per share
Residential	9,83,858	989
Residential Receivables + Completed Inventory	79,153	80
Residential Ongoing Inventory	4,78,235	481
(-) Residential JDA Share	-12,661	-13
New Business	4,39,130	441
Commercial	26,533	27
Industrial	35,872	36
Land Parcel and Palava Township Potential	4,60,000	462
<b>Enterprise Value</b>	<b>15,06,263</b>	<b>1,514</b>
Mar'26 Debt	36,760	37
<b>Equity Value</b>	<b>14,69,502</b>	<b>1,480</b>

Source: Company, JM Financial

## Exhibit 13. Change in estimates

Old TP 1,480				New TP 1,480				Change 0%			
Previous	FY26	FY27	FY28	Current	FY26	FY27	FY28	Difference	FY26	FY27	FY28
Revenue	1,35,462	1,46,115	-	Revenue	1,40,626	1,45,301	1,72,050	Revenue	4%	-1%	na
EBITDA	36,856	43,701	-	EBITDA	38,697	45,671	58,504	EBITDA	5%	5%	na
PAT	27,899	33,106	-	PAT	28,443	33,093	45,206	PAT	2%	0%	na

Source: Company, JM Financial

## Exhibit 14. Lodha is currently trading at 4.9x P/B



Source: Bloomberg, JM Financial

## Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net Sales	94,704	103,161	137,795	140,626	145,301
Sales Growth	2.6%	8.9%	33.6%	2.1%	3.3%
Other Operating Income	0	0	0	0	0
<b>Total Revenue</b>	<b>94,704</b>	<b>103,161</b>	<b>137,795</b>	<b>140,626</b>	<b>145,301</b>
Cost of Goods Sold/Op. Exp	60,640	62,028	82,496	83,970	78,437
Personnel Cost	4,239	4,712	5,433	5,976	6,574
Other Expenses	9,163	9,664	9,986	11,983	14,620
<b>EBITDA</b>	<b>20,661</b>	<b>26,757</b>	<b>39,880</b>	<b>38,697</b>	<b>45,671</b>
EBITDA Margin	21.8%	25.9%	28.9%	27.5%	31.4%
EBITDA Growth	-5.2%	29.5%	49.0%	-3.0%	18.0%
Depn. & Amort.	928	2,039	2,719	2,991	3,440
EBIT	19,733	24,718	37,161	35,706	42,231
Other Income	1,408	1,534	3,903	3,122	2,498
Finance Cost	4,791	4,798	5,495	3,275	3,363
PBT before Excep. & Forex	16,350	21,454	35,569	35,553	41,366
Excep. & Forex Inc./Loss(-)	-11,774	-1,049	0	0	0
PBT	4,576	20,405	35,569	35,553	41,366
Taxes	-370	4,734	7,889	7,111	8,273
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	-24	-78	9	0	0
Reported Net Profit	4,866	15,491	27,643	28,443	33,093
<b>Adjusted Net Profit</b>	<b>16,640</b>	<b>16,540</b>	<b>27,643</b>	<b>28,443</b>	<b>33,093</b>
Net Margin	17.6%	16.0%	20.1%	20.2%	22.8%
Diluted Share Cap. (mn)	994.9	994.9	994.9	994.9	994.9
<b>Diluted EPS (INR)</b>	<b>16.7</b>	<b>16.6</b>	<b>27.8</b>	<b>28.6</b>	<b>33.3</b>
Diluted EPS Growth	38.4%	-0.6%	67.1%	2.9%	16.3%
Total Dividend + Tax	482	2,238	4,240	2,195	2,195
Dividend Per Share (INR)	0.5	2.2	4.3	2.2	2.2

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profit before Tax	16,350	21,454	35,569	35,553	41,366
Depn. & Amort.	928	2,039	2,719	2,991	3,440
Net Interest Exp. / Inc. (-)	12,929	9,811	5,828	6,397	5,861
Inc (-) / Dec in WCap.	-1,090	-8,227	-20,656	-6,617	-10,912
Others	492	284	-1,664	-3,122	-2,498
Taxes Paid	-2,110	-238	-6,140	-6,526	-8,401
<b>Operating Cash Flow</b>	<b>27,500</b>	<b>25,123</b>	<b>15,656</b>	<b>28,676</b>	<b>28,856</b>
Capex	-755	-1,661	-4,742	-5,207	-5,218
Free Cash Flow	26,745	23,462	10,914	23,469	23,638
Inc (-) / Dec in Investments	17,728	-28,467	2,603	-1,774	-1,863
Others	804	658	1,235	0	0
<b>Investing Cash Flow</b>	<b>17,778</b>	<b>-29,470</b>	<b>-904</b>	<b>-6,982</b>	<b>-7,081</b>
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	0	0	0	-2,195	-2,195
Inc / Dec (-) in Loans	-25,299	18,020	-17,682	0	0
Others	-11,642	-8,511	-6,004	-3,275	-3,363
<b>Financing Cash Flow</b>	<b>-36,941</b>	<b>9,509</b>	<b>-23,686</b>	<b>-5,469</b>	<b>-5,558</b>
<b>Inc / Dec (-) in Cash</b>	<b>8,337</b>	<b>5,162</b>	<b>-8,934</b>	<b>16,225</b>	<b>16,217</b>
Opening Cash Balance	4,771	13,108	18,270	9,336	25,561
Closing Cash Balance	13,108	18,270	9,336	25,561	41,778

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Shareholders' Fund	126,627	174,693	201,778	228,026	258,924
Share Capital	4,818	9,945	9,976	9,976	9,976
Reserves & Surplus	121,809	164,748	191,802	218,050	248,948
Preference Share Capital	0	0	0	0	0
Minority Interest	596	647	670	670	670
Total Loans	90,486	76,799	70,804	70,804	70,804
Def. Tax Liab. / Assets (-)	-2,100	1,360	860	1,444	1,317
<b>Total - Equity &amp; Liab.</b>	<b>215,608</b>	<b>253,499</b>	<b>274,112</b>	<b>300,944</b>	<b>331,714</b>
Net Fixed Assets	18,275	11,730	13,714	15,930	17,708
Gross Fixed Assets	18,275	11,730	13,714	15,930	17,708
Intangible Assets	0	0	0	0	0
Less: Depn. & Amort.	0	0	0	0	0
Capital WIP	0	0	0	0	0
Investments	7,594	33,081	20,579	21,539	22,547
Current Assets	363,248	427,164	461,679	496,428	536,060
Inventories	301,167	339,930	364,759	379,349	398,317
Sundry Debtors	7,393	7,999	7,763	7,706	7,962
Cash & Bank Balances	13,108	18,270	9,336	25,561	41,778
Loans & Advances	11,467	11,469	18,427	19,348	20,316
Other Current Assets	30,113	49,496	61,394	64,464	67,687
Current Liab. & Prov.	173,509	218,476	221,860	232,953	244,601
Current Liabilities	65,259	101,206	87,929	92,325	96,942
Provisions & Others	108,250	117,270	133,931	140,628	147,659
Net Current Assets	189,739	208,688	239,819	263,475	291,459
<b>Total - Assets</b>	<b>215,608</b>	<b>253,499</b>	<b>274,112</b>	<b>300,944</b>	<b>331,714</b>

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
Net Margin	17.6%	16.0%	20.1%	20.2%	22.8%
Asset Turnover (x)	0.3	0.3	0.4	0.4	0.4
Leverage Factor (x)	2.3	2.1	1.9	1.8	1.7
RoE	13.4%	11.0%	14.7%	13.2%	13.6%

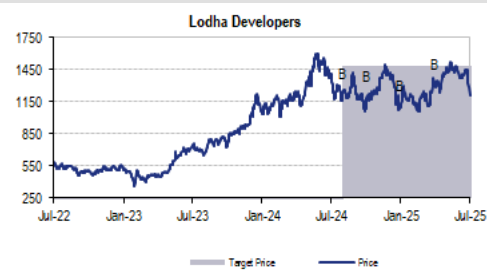
Key Ratios					
Y/E March	FY23A	FY24A	FY25A	FY26E	FY27E
BV/Share (INR)	127.3	175.6	202.8	229.2	260.2
ROIC	10.3%	9.5%	13.0%	11.5%	13.0%
ROE	13.4%	11.0%	14.7%	13.2%	13.6%
Net Debt/Equity (x)	0.6	0.3	0.3	0.2	0.1
P/E (x)	71.9	72.4	43.3	42.1	36.2
P/B (x)	9.5	6.9	5.9	5.2	4.6
EV/EBITDA (x)	61.5	46.6	31.4	31.9	26.7
EV/Sales (x)	13.4	12.1	9.1	8.8	8.4
Debtor days	28	28	21	20	20
Inventory days	1,161	1,203	966	985	1,001
Creditor days	0	0	0	0	0

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
26-Aug-24	Buy	1,480	
29-Oct-24	Buy	1,480	0.0
27-Jan-25	Buy	1,480	0.0
28-Apr-25	Buy	1,480	0.0

Recommendation History





## APPENDIX I

## JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

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Rating	Meaning
Buy	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
Hold	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
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