

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

**CMP: INR2,390**

**TP: 3,435 (+44%)**

**Buy**

## Stable quarter; highest pre-sales for the calendar year

### Surpasses BD guidance by 17% for FY25

|                       |             |
|-----------------------|-------------|
| Bloomberg             | GPL IN      |
| Equity Shares (m)     | 301         |
| M.Cap.(INRb)/(USD\$)  | 719.8 / 8.3 |
| 52-Week Range (INR)   | 3403 / 2080 |
| 1, 6, 12 Rel. Per (%) | -11/-16/-8  |
| 12M Avg Val (INR M)   | 2339        |

- GPL's pre-sales volume for 3QFY25 declined 6% YoY (-21% QoQ) to 4.1msf, resulting in a pre-sales value of INR54.5b (-5% YoY/5% QoQ). Notably, 77% of the contribution came from newly launched projects. For 9MFY25, pre-sales were up 48% YoY to INR193b.
- In 3QFY25, GPL launched seven projects across four cities, with a total cumulative saleable potential of 2.2msf, and delivered 2.6msf.
- **Business development:** GPL added four new projects in 3QFY25 with a potential saleable area of 5.9msf and an estimated GDV of INR108b. Meanwhile, in 9MFY25, the company added 12 new projects with a saleable area of 16.9msf, surpassing the annual guidance of INR200b to INR234.5b (117% of FY25 guidance).
- Commercial projects on Golf Course Road, Gurugram, received an OC in 3QFY25 and are 40% leased out, while the near-completion assets at Koregaon Park, Pune, (1.5msf) are 16% pre-leased.
- GPL leased ~0.59msf across five assets in 3QFY25.
- The company reported a net operating cashflow of INR615m for 3QFY25, while INR34.4b for 9MFY25.
- **P&L performance:** GPL reported revenue of INR9.7b, up 193% YoY (16% above our estimates), guided by the strong delivery of 2.6msf of projects. For 9MFY25, the company reported INR28b, up 74% YoY.
- GPL reported EBITDA of INR276m, compared to the loss of INR416m in 3QFY24 and against our estimate of INR753m, due to higher launches than our estimates. EBITDA margin came in at 2.8%.
- GPL's other income increased 24% YoY, resulting in a PAT of INR1.6b, up 153% YoY (43% below estimate), with a profit margin of 16.3%. For 9MFY25, the company reported a PAT jump of 276% YoY to INR10b.

### Financials & Valuations (INR b)

| Y/E Mar      | FY25E | FY26E | FY27E |
|--------------|-------|-------|-------|
| Sales        | 34.7  | 35.6  | 55.6  |
| EBITDA       | 2.2   | 1.5   | 7.3   |
| EBITDA (%)   | 6.2   | 4.2   | 13.1  |
| PAT          | 14.3  | 17.9  | 18.0  |
| EPS (INR)    | 51.3  | 64.4  | 64.8  |
| EPS Gr. (%)  | 129.5 | 139.5 | 26.3  |
| BV/Sh. (INR) | 626.7 | 691.1 | 755.9 |

### Ratios

|            |     |     |    |
|------------|-----|-----|----|
| Net D/E    | 47  | 37  | 37 |
| RoE (%)    | 4   | 3   | 3  |
| RoCE (%)   | 313 | 435 | 88 |
| Payout (%) | 0   | 0   | 0  |

### Valuations

|               |     |      |      |
|---------------|-----|------|------|
| P/E (x)       | 0.1 | -0.1 | -0.1 |
| P/BV (x)      | 10  | 10   | 9    |
| EV/EBITDA (x) | 6   | 7    | 7    |
| Div Yield (%) | 0.0 | 0.0  | 0.0  |

### Shareholding Pattern (%)

| As On    | Dec-24 | Sep-24 | Dec-23 |
|----------|--------|--------|--------|
| Promoter | 46.5   | 58.5   | 58.5   |
| DII      | 9.4    | 7.1    | 4.7    |
| FII      | 30.9   | 28.3   | 29.7   |
| Others   | 13.3   | 6.1    | 7.1    |

### QIP leads to debt reduction

- In 3QFY25, GPL's gross collections jumped 27% YoY to INR34.6b, guided by the strong delivery of 2.6msf projects, whereas OCF (pre-interest and tax) was down 23% YoY to INR6.1b.
- In Q3FY25, the company raised INR60b through a QIP, ~23 million shares at INR2,595/share. It plans to use the funds to expand its project pipeline and grow its business.
- The company spent INR26.8b on new land investments and approvals. This, along with the capital raise, led to a cash surplus of INR37.2b and reduced the net debt to INR38b or 0.2x of equity (vs. 0.7x as of Sep'24).

### Key highlights from the management commentary

- **Exceptional calendar year:** GPL achieved a record-breaking pre-sales of INR288b in CY24, securing the top position amongst its peers. This strong performance reflects the company's strategic focus on high-demand markets and its ability to capitalize on growth opportunities.

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

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Long-term goal:** The company aspires to lead in each individual market besides maintaining a strong national presence.
- **Promoter stake:** The promoter stake reduced to 46.5% following the QIP issue in Q3, vs 58.5% in Q2.
- **4QFY25 anticipation:** The management is optimistic about building on the current momentum and is confident in meeting its FY25 sales guidance of INR270b, which would translate to a 4QFY25 run rate of INR77b.
- **Launches:** The company launched seven projects across four cities in 3QFY25, with a total saleable area of ~2.2msf, contributing ~77% of Q3 pre-sales.
  - **MMR:** Reserve, Avenue Eleven, Godrej City, Horizon
  - **Pune:** Evergreen Square
  - **NCR:** Miraya
  - **Kolkata:** Blue
- **Upcoming launches:** Management is confident in meeting the FY25 launch guidance of INR300b. The remaining inventory to be launched in Q4 is currently at INR64b. Upcoming launches are expected in Hyderabad, Noida, Gurgaon, MMR, Pune, and Indore.
- **QIP issue:** In Q3FY25, the company raised INR60b through a QIP, ~23 million shares at INR2,595/share. It plans to use the funds to expand its project pipeline and grow its business.
- **Sustenance sales:** Management believes that sustenance sales momentum is in line with the strategy and will continue to build on it in future.
- **Bangalore experiencing growth:** The growth in Bangalore sales, which reached INR48b in 9MFY25, was ~2x the sales of INR24b in FY24. Therefore, Bangalore will remain a key market for GPL, with continued growth expected.
- **NCR market:** Management believes that there is demand and pricing opportunity in both the premium and luxury segments. The Golf Course Road project is expected to drive growth in terms of value, while Noida is poised to deliver volume growth.

#### Valuation and view

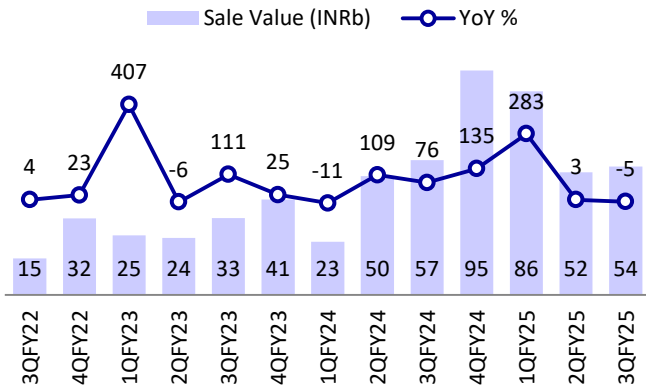
- GPL completed 9MFY25 with strong performance across key operational parameters of pre-sales and cash flows. With a strong launch pipeline, the company remains on track to achieve/surpass its full-year pre-sales guidance. Thus, we keep our FY25/FY26 pre-sales estimates unchanged.
- While gross margin has sustained at a healthy 35-40% for recognized projects in P&L, the higher scale of operations has led to a proportionately high overhead increase, leading to subdued operating profits. We expect the sales booked over the last two years, with a better margin profile and outright ownership, to be recognized after FY26/FY27, which will allay investor concerns.
- We believe GPL will continue to surprise on growth, cash flows, and margins, given its strong pipeline and healthy realizations, which have been key concerns for investors. **We reiterate our BUY rating with a revised TP of INR3,435 (previously INR3,724), implying a 44% potential upside.** The reduction in TP is due to dilution as a result of the QIP issue.

## Quarterly Performance (INR m)

| Y/E March                      | FY24          |              |              |               | FY25E         |               |              |              | FY24          | FY25E         | FY25E        | Variance   |
|--------------------------------|---------------|--------------|--------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|--------------|------------|
|                                | 1Q            | 2Q           | 3Q           | 4Q            | 1Q            | 2Q            | 3Q           | 4Q           |               |               |              |            |
| <b>Gross Sales</b>             | <b>9,360</b>  | <b>3,430</b> | <b>3,304</b> | <b>14,261</b> | <b>7,390</b>  | <b>10,932</b> | <b>9,689</b> | <b>6,730</b> | <b>30,356</b> | <b>34,741</b> | <b>8,338</b> | <b>16</b>  |
| YoY Change (%)                 | 282.6         | 107.8        | 68.4         | -13.4         | -21.0         | 218.7         | 193.2        | -52.81       | 34.8          | 14.4          | 152.3        |            |
| Total Expenditure              | 10,853        | 4,047        | 3,720        | 13,033        | 8,641         | 10,613        | 9,413        | 3,921        | 31,653        | 32,589        | 7,585        |            |
| <b>EBITDA</b>                  | <b>-1,493</b> | <b>-617</b>  | <b>-416</b>  | <b>1,228</b>  | <b>-1,251</b> | <b>319</b>    | <b>276</b>   | <b>2,808</b> | <b>-1,297</b> | <b>2,152</b>  | <b>753</b>   | <b>-63</b> |
| Margins (%)                    | -15.9         | -18.0        | -12.6        | 8.6           | -16.9         | 2.9           | 2.8          | 41.7         | -4.3          | 6.2           | 9.0          | -618.3     |
| Depreciation                   | 69            | 74           | 142          | 161           | 166           | 183           | 177          | 174          | 446           | 700           | 168          |            |
| Interest                       | 297           | 480          | 430          | 315           | 408           | 446           | 424          | 1,927        | 1,521         | 3,204         | 865          |            |
| Other Income                   | 3,299         | 2,621        | 2,179        | 4,887         | 9,605         | 2,533         | 2,711        | 4,583        | 12,986        | 19,432        | 3,886        |            |
| <b>PBT before EO expense</b>   | <b>1,440</b>  | <b>1,451</b> | <b>1,192</b> | <b>5,639</b>  | <b>7,780</b>  | <b>2,224</b>  | <b>2,385</b> | <b>5,290</b> | <b>9,723</b>  | <b>17,680</b> | <b>3,606</b> | <b>-34</b> |
| <b>PBT</b>                     | <b>1,440</b>  | <b>1,451</b> | <b>1,192</b> | <b>5,639</b>  | <b>7,780</b>  | <b>2,224</b>  | <b>2,385</b> | <b>5,290</b> | <b>9,723</b>  | <b>17,680</b> | <b>3,606</b> | <b>-34</b> |
| Tax                            | 592           | 388          | 319          | 1,230         | 1,974         | -1,145        | 621          | 2,971        | 2,529         | 4,420         | 1,061        |            |
| Rate (%)                       | 41.1          | 26.7         | 26.8         | 21.8          | 25.4          | -51.5         | 26.0         | 56.2         | 26.0          | 25.0          | 29.4         |            |
| MI & Profit/Loss of Asso. Cos. | 488           | -336         | -245         | 371           | -618          | -32           | -183         | 1,832        | 277           | 999           | 240          |            |
| <b>Reported PAT</b>            | <b>1,336</b>  | <b>726</b>   | <b>627</b>   | <b>4,780</b>  | <b>5,188</b>  | <b>3,338</b>  | <b>1,582</b> | <b>4,151</b> | <b>7,471</b>  | <b>14,259</b> | <b>2,785</b> | <b>-43</b> |
| <b>Adj PAT</b>                 | <b>1,336</b>  | <b>726</b>   | <b>627</b>   | <b>4,780</b>  | <b>5,188</b>  | <b>3,338</b>  | <b>1,582</b> | <b>4,151</b> | <b>7,471</b>  | <b>14,259</b> | <b>2,785</b> |            |
| YoY Change (%)                 | 208.5         | 8.4          | 11.2         | 5.2           | 288.3         | 359.5         | 152.2        | -13.2        | 20.3          | 90.9          | 344.0        |            |
| Margins (%)                    | 14.3          | 21.2         | 19.0         | 33.5          | 70.2          | 30.5          | 16.3         | 61.7         | 24.6          | 41.0          | 33.4         |            |
| <b>Operational Metrics</b>     |               |              |              |               |               |               |              |              |               |               |              |            |
| Sale Volume (msf)              | 2.3           | 5.2          | 4.3          | 8.2           | 9.0           | 5.2           | 4.1          | 8.7          | 20            | 27            | 6.5          | <b>-37</b> |
| Sale Value (INRb)              | 23            | 50           | 57           | 95            | 86            | 52            | 54.5         | 77           | 225           | 270           | 65.0         | <b>-16</b> |
| Collections (INRb)             | 22            | 27           | 27           | 53            | 34            | 43            | 35           | 73           | 129           | 185           | 58.8         | <b>-41</b> |
| Realization/sft                | 10,018        | 9,607        | 13,180       | 11,651        | 9,607         | 10,093        | 13,381       | 8,865        | 11,264        | 10,032        | 10,000       | <b>34</b>  |

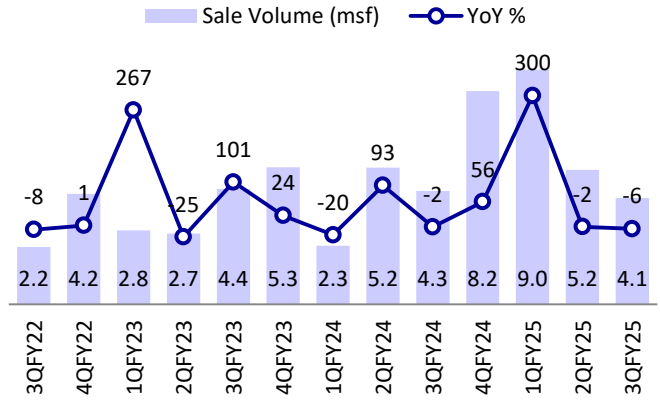
**Key Exhibits**

**Exhibit 1: GPL reported sales of INR54b, down 5% YoY...**



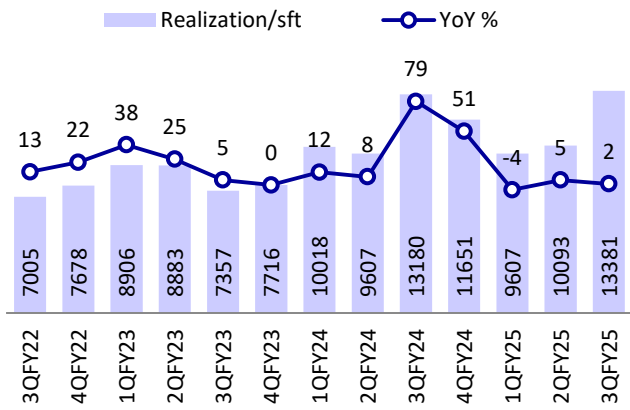
Source: Company, MOFSL

**Exhibit 2: ...and volume was down 6% YoY to 4.1msf**



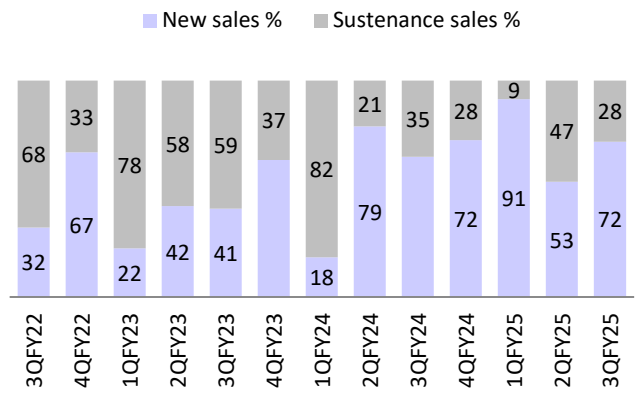
Source: Company, MOFSL

**Exhibit 3: Blended realization inched up 2% YoY**



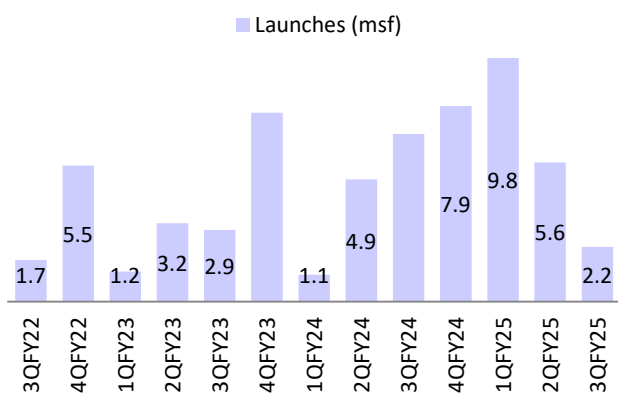
Source: MOFSL, Company

**Exhibit 4: ~72% of volumes were generated by new launches**



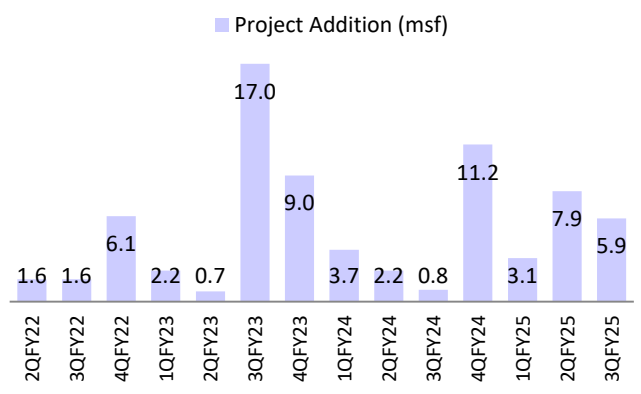
Source: MOFSL, Company

**Exhibit 5: GPL launched 2.2msf across seven projects/phases**



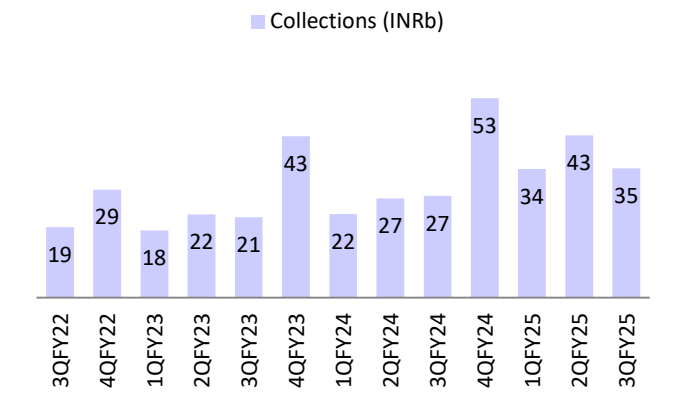
Source: Company, MOFSL

**Exhibit 6: It added four new projects with a development potential of 5.9msf**



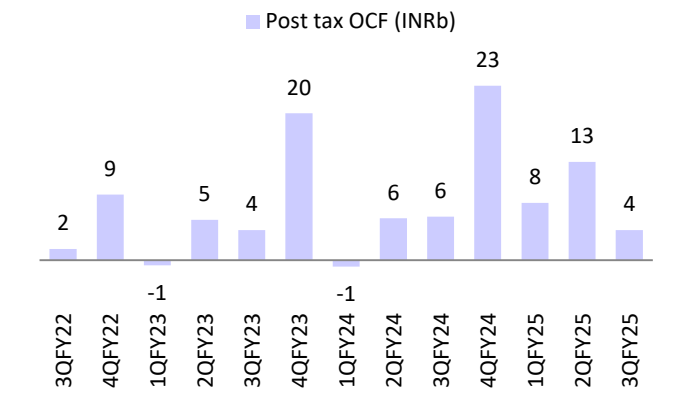
Source: Company, MOFSL

**Exhibit 7: Collections stood at INR35b, up 27% YoY...**



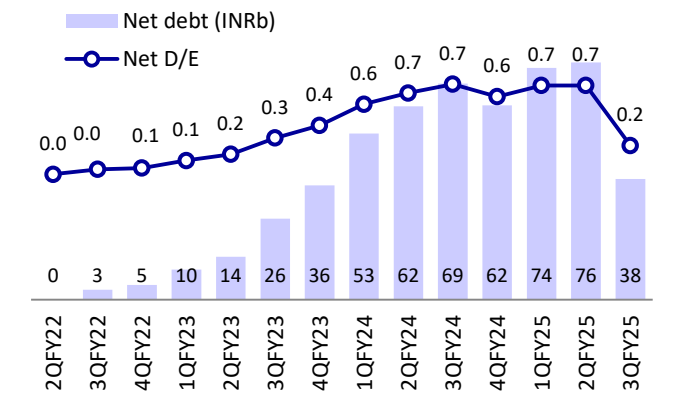
Source: MOFSL, Company

**Exhibit 8: ...and GPL generated a post-tax OCF of INR4b**



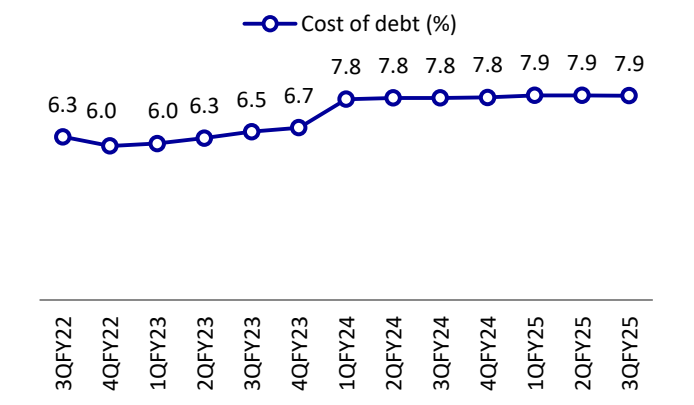
Source: MOFSL, Company

**Exhibit 9: Net debt decreased to INR38b due to QIP issue in Q3FY25**



Source: MOFSL, Company

**Exhibit 10: Cost of debt remained attractive**



Source: MOFSL, Company

Story in charts

Exhibit 11: Project additions in the last five years at ~80msf

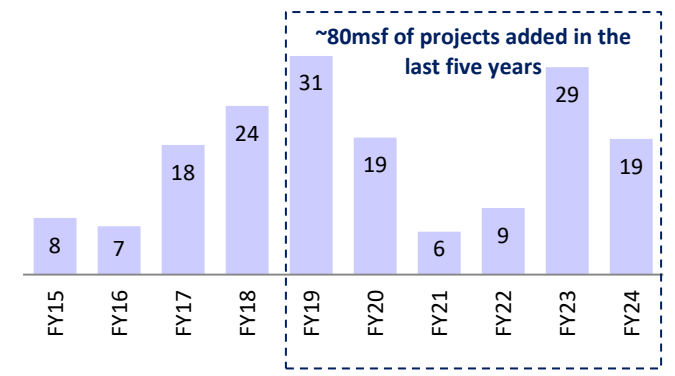


Exhibit 12: Including FY25 launches, GPL has ~85msf of executable pipeline

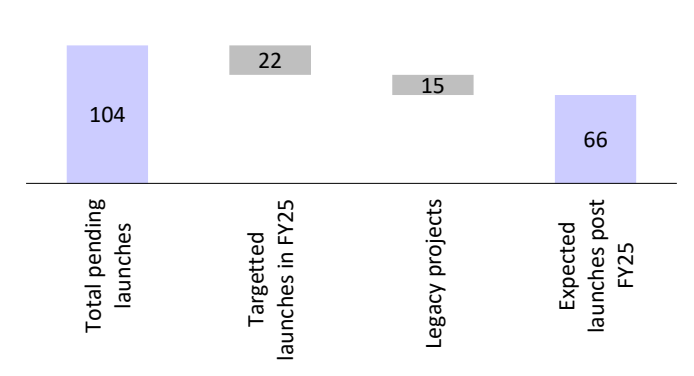


Exhibit 13: Expect the launch run rate to sustain at over 20msf from FY25 and reach 30msf by FY26

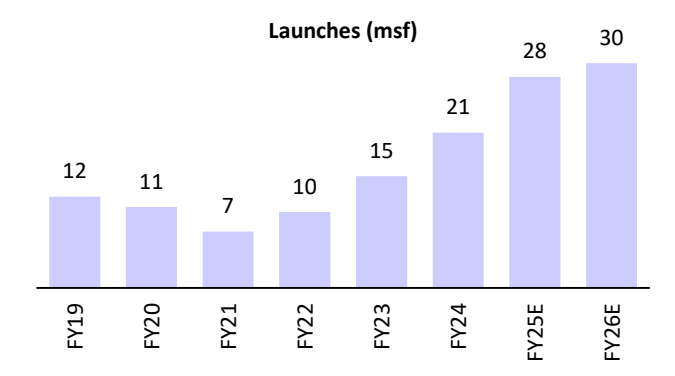


Exhibit 14: GPL has guided for INR270b of pre-sales in FY25

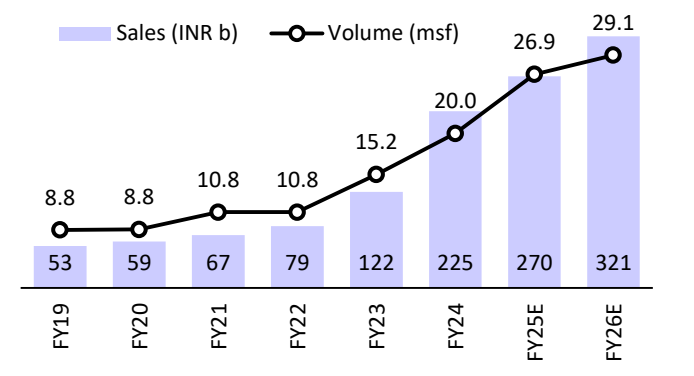


Exhibit 15: Strong sales will boost collections

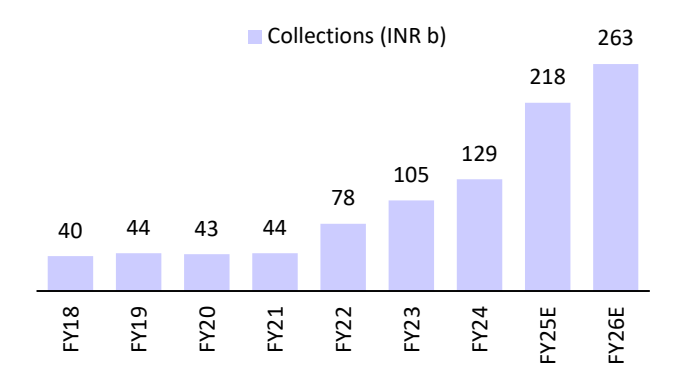
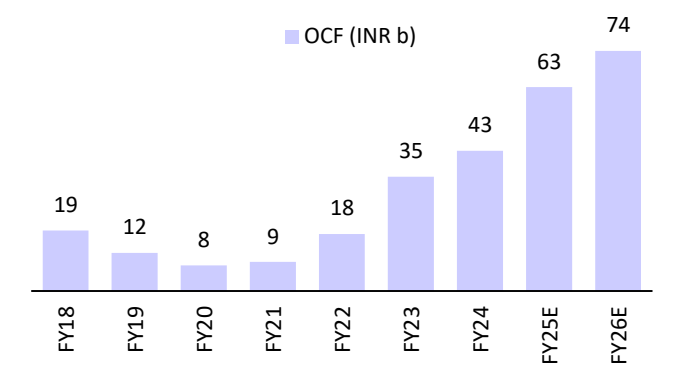
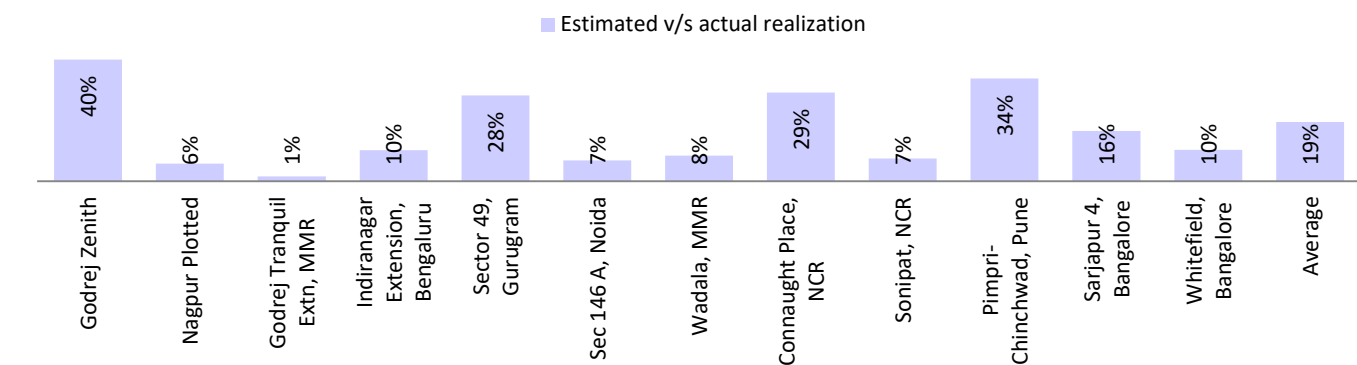


Exhibit 16: OCF will improve to INR60b+ in FY25



**Exhibit 17: Projects launched at an average of 19% higher realization**



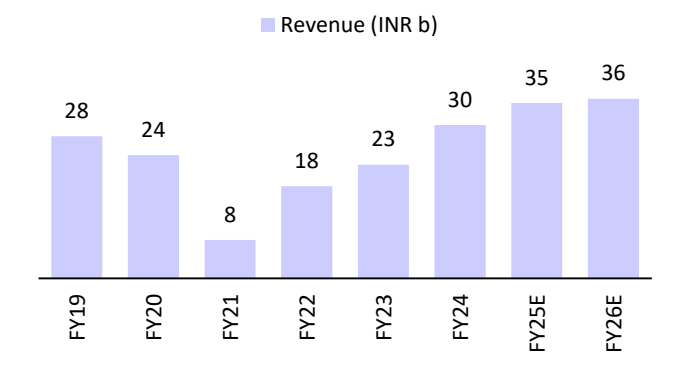
Source: Company, MOFSL

**Exhibit 18: Potential to generate 30-35% EBITDA margin from the recent projects**

|                     | INR/sqft     | Comments   |
|---------------------|--------------|--|
| Realization         | 10,600       | ❖ Average realization of projects acquired since FY21 to date                          |
| Land cost           | (2,544)      | ❖ INR125b of acquisition cost paid from FY21 to FY24 for the acquired value of INR630b |
| Approval cost       | (750)        | ❖ Not many Mumbai projects; hence, approval cost will be low                           |
| Construction cost   | (4,028)      | ❖ Construction cost of 4,000/sqft  |
| Overheads           | (1,060)      | ❖ 10% of realization   |
| Realization benefit | 2,048        | ❖ 15% higher realization as calculated in the previous sheet                           |
| <b>EBITDA</b>       | <b>4,266</b> |  |
| <b>Margin</b>       | <b>34%</b>   |  |

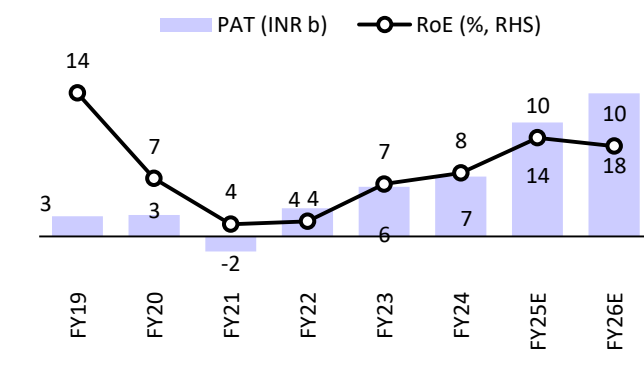
Source: Company, MOFSL

**Exhibit 19: Revenue recognition will be driven by healthy completion target of 15ms**



Source: Company, MOFSL

**Exhibit 20: GPL can report a PAT of INR14b in FY25E**



Source: Company, MOFSL

**Exhibit 21: Our earnings revision summary**

| (INR m)     | Old      |          | New      |          | Change |       |
|-------------|----------|----------|----------|----------|--------|-------|
|             | FY25E    | FY26E    | FY25E    | FY26E    | FY25E  | FY26E |
| Revenue     | 34,741   | 35,595   | 34,741   | 35,595   | 0%     | 0%    |
| EBITDA      | 2,152    | 1,504    | 2,152    | 1,504    | 0%     | 0%    |
| Adj. PAT    | 14,259   | 8,894    | 14,259   | 17,894   | 0%     | 101%  |
| Pre-sales   | 2,69,850 | 3,20,668 | 2,69,850 | 3,20,668 | 0%     | 0%    |
| Collections | 2,18,200 | 2,63,423 | 2,18,200 | 2,63,423 | 0%     | 0%    |

Source: MOFSL, Company

## Valuation and view

### We value GPL on an SoTP basis, where:

- The ongoing and upcoming owned/JV projects are valued using the DCF of expected cash flows over four years, with a WACC of ~10% and a terminal growth rate of ~5%.
- The DM and Commercial project pipelines are valued using the NAV approach, discounted at a WACC of ~10%, as we do not expect any project additions.
- The above approach cumulatively values GPL at a gross asset value of INR1,100b. Netting off INR65b of net debt as of FY25E, we arrive at a net asset value of INR1,035b, or INR3,435 per share, indicating a 44% upside potential.

### Exhibit 22: Our SoTP-based approach denotes a 44% upside for GPL based on CMP; reiterate BUY

| Particulars              | Rationale  | Value (INR b) | Per share    | Contribution |
|--------------------------|--|---------------|--------------|--------------|
| Own and JV/JDA projects  | ❖ DCF for four years, expected cash flow at WACC of ~10%, and terminal value assuming ~5% long-term growth | 1,083         | 3,596        | 105%         |
| DM projects              | ❖ PV of future cash flows discounted at WACC of ~10%   | 3             | 10           | 0%           |
| Commercial projects      | ❖ PV of future cash flows discounted at WACC of ~10%   | 14            | 48           | 1%           |
| <b>Gross asset value</b> |  | <b>1,100</b>  | <b>3,654</b> | <b>106%</b>  |
| Net debt                 | ❖ FY25E  | (65)          | (216)        | -6%          |
| <b>Net asset value</b>   |  | <b>1,035</b>  | <b>3,438</b> | <b>100%</b>  |
| No. of shares (m)        |  | 301           |              |              |
| <b>NAV per share</b>     |  | <b>3,435</b>  |              |              |
| CMP                      |  | 2,390         |              |              |
| <b>Upside</b>            |  | <b>44%</b>    |              |              |

Source: MOFSL



## Financials and valuations

### Consolidated Profit and Loss (INR m)

| Y/E March                           | FY21          | FY22          | FY23          | FY24          | FY25E         | FY26E         | FY27E         |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Total Income from Operations</b> | <b>7,649</b>  | <b>18,249</b> | <b>22,523</b> | <b>30,356</b> | <b>34,741</b> | <b>35,595</b> | <b>55,589</b> |
| Change (%)                          | -68.7         | 138.6         | 23.4          | 34.8          | 14.4          | 2.5           | 56.2          |
| Cost of Sales                       | 4,751         | 11,939        | 12,413        | 18,080        | 18,169        | 17,855        | 29,962        |
| Employees Cost                      | 1,785         | 1,103         | 2,184         | 3,313         | 3,976         | 4,771         | 5,725         |
| Other Expenses                      | 3,236         | 3,876         | 5,443         | 10,260        | 10,444        | 11,466        | 12,610        |
| <b>Total Expenditure</b>            | <b>9,772</b>  | <b>16,917</b> | <b>20,040</b> | <b>31,653</b> | <b>32,589</b> | <b>34,091</b> | <b>48,298</b> |
| % of Sales                          | 127.7         | 92.7          | 89.0          | 104.3         | 93.8          | 95.8          | 86.9          |
| <b>EBITDA</b>                       | <b>-2,123</b> | <b>1,332</b>  | <b>2,482</b>  | <b>-1,297</b> | <b>2,152</b>  | <b>1,504</b>  | <b>7,291</b>  |
| Margin (%)                          | -27.7         | 7.3           | 11.0          | -4.3          | 6.2           | 4.2           | 13.1          |
| Depreciation                        | 195           | 214           | 241           | 446           | 700           | 700           | 700           |
| <b>EBIT</b>                         | <b>-2,318</b> | <b>1,117</b>  | <b>2,241</b>  | <b>-1,742</b> | <b>1,452</b>  | <b>804</b>    | <b>6,591</b>  |
| Int. and Finance Charges            | 1,849         | 1,675         | 1,742         | 1,521         | 3,204         | 3,738         | 3,738         |
| Other Income                        | 5,684         | 7,608         | 7,867         | 12,986        | 19,432        | 25,656        | 21,508        |
| <b>PBT after EO Exp.</b>            | <b>-767</b>   | <b>7,051</b>  | <b>8,366</b>  | <b>9,723</b>  | <b>17,680</b> | <b>22,722</b> | <b>24,362</b> |
| Total Tax                           | 734           | 1,658         | 1,747         | 2,529         | 4,420         | 5,681         | 6,090         |
| Tax Rate (%)                        | -95.7         | 23.5          | 20.9          | 26.0          | 25.0          | 25.0          | 25.0          |
| MI & Profit from Assoc.             | -401          | -1,887        | -407          | 277           | 999           | 852           | -265          |
| <b>Reported PAT</b>                 | <b>-1,902</b> | <b>3,506</b>  | <b>6,212</b>  | <b>7,471</b>  | <b>14,259</b> | <b>17,894</b> | <b>18,006</b> |
| <b>Adjusted PAT</b>                 | <b>2,568</b>  | <b>3,506</b>  | <b>6,212</b>  | <b>7,471</b>  | <b>14,259</b> | <b>17,894</b> | <b>18,006</b> |
| Change (%)                          | -3.9          | 36.5          | 77.2          | 20.3          | 90.9          | 25.5          | 0.6           |
| Margin (%)                          | 33.6          | 19.2          | 27.6          | 24.6          | 41.0          | 50.3          | 32.4          |

### Consolidated Balance Sheet (INR m)

| Y/E March                           | FY21            | FY22            | FY23            | FY24            | FY25E           | FY26E           | FY27E           |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Equity Share Capital                | 1,390           | 1,390           | 1,390           | 1,390           | 1,506           | 1,506           | 1,506           |
| Total Reserves                      | 81,805          | 85,364          | 91,252          | 98,535          | 1,72,678        | 1,90,572        | 2,08,579        |
| <b>Net Worth</b>                    | <b>83,195</b>   | <b>86,754</b>   | <b>92,642</b>   | <b>99,925</b>   | <b>1,74,184</b> | <b>1,92,078</b> | <b>2,10,085</b> |
| Minority Interest                   | 0               | -18             | 230             | 3,081           | 3,081           | 3,081           | 3,081           |
| <b>Total Loans</b>                  | <b>45,131</b>   | <b>51,698</b>   | <b>64,118</b>   | <b>1,06,793</b> | <b>1,06,793</b> | <b>1,06,793</b> | <b>1,06,793</b> |
| Deferred Tax Liabilities            | -2,906          | 0               | 0               | 0               | 1,768           | 4,040           | 6,476           |
| <b>Capital Employed</b>             | <b>1,25,420</b> | <b>1,38,434</b> | <b>1,56,989</b> | <b>2,09,799</b> | <b>2,85,826</b> | <b>3,05,992</b> | <b>3,26,435</b> |
| Gross Block                         | 2,606           | 2,912           | 3,501           | 11,745          | 12,445          | 13,145          | 13,845          |
| Less: Accum. Deprn.                 | 860             | 1,075           | 1,316           | 1,762           | 2,462           | 3,162           | 3,862           |
| <b>Net Fixed Assets</b>             | <b>1,745</b>    | <b>1,837</b>    | <b>2,185</b>    | <b>9,984</b>    | <b>9,984</b>    | <b>9,984</b>    | <b>9,984</b>    |
| Goodwill on Consolidation           | 0               | 0               | 1               | 1               | 1               | 1               | 1               |
| Capital WIP                         | 2,293           | 3,395           | 6,524           | 2,490           | 2,490           | 2,490           | 2,490           |
| <b>Total Investments</b>            | <b>52,426</b>   | <b>48,830</b>   | <b>25,345</b>   | <b>31,501</b>   | <b>31,501</b>   | <b>31,501</b>   | <b>31,501</b>   |
| <b>Curr. Assets, Loans&amp;Adv.</b> | <b>1,03,097</b> | <b>1,23,974</b> | <b>1,96,999</b> | <b>3,13,365</b> | <b>3,56,075</b> | <b>3,80,531</b> | <b>4,59,526</b> |
| Inventory                           | 48,014          | 56,683          | 1,20,734        | 2,25,646        | 2,18,915        | 2,24,299        | 2,89,369        |
| Account Receivables                 | 3,101           | 3,649           | 5,197           | 3,747           | 2,229           | 2,409           | 3,123           |
| Cash and Bank Balance               | 7,729           | 13,385          | 20,159          | 29,204          | 80,163          | 99,054          | 1,12,266        |
| Loans and Advances                  | 44,253          | 50,256          | 50,909          | 54,769          | 54,769          | 54,769          | 54,769          |
| <b>Curr. Liability &amp; Prov.</b>  | <b>34,140</b>   | <b>39,602</b>   | <b>74,064</b>   | <b>1,47,541</b> | <b>1,14,224</b> | <b>1,18,513</b> | <b>1,77,066</b> |
| Account Payables                    | 19,017          | 22,541          | 33,566          | 37,556          | 26,752          | 28,905          | 37,473          |
| Other Current Liabilities           | 14,642          | 16,498          | 39,875          | 1,09,366        | 86,852          | 88,988          | 1,38,973        |
| Provisions                          | 481             | 563             | 623             | 620             | 620             | 620             | 620             |
| <b>Net Current Assets</b>           | <b>68,956</b>   | <b>84,372</b>   | <b>1,22,935</b> | <b>1,65,824</b> | <b>2,41,851</b> | <b>2,62,017</b> | <b>2,82,460</b> |
| Misc Expenditure                    | 0               | 0               | 0               | 0               | 0               | 0               | 0               |
| <b>Appl. of Funds</b>               | <b>1,25,420</b> | <b>1,38,434</b> | <b>1,56,989</b> | <b>2,09,799</b> | <b>2,85,826</b> | <b>3,05,992</b> | <b>3,26,435</b> |

## Financials and valuations

| <b>Ratios</b>                 |             |             |             |             |              |              |              |
|-------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| <b>Y/E March</b>              | <b>FY21</b> | <b>FY22</b> | <b>FY23</b> | <b>FY24</b> | <b>FY25E</b> | <b>FY26E</b> | <b>FY27E</b> |
| <b>Basic (INR)</b>            |             |             |             |             |              |              |              |
| <b>EPS</b>                    | <b>9.2</b>  | <b>12.6</b> | <b>22.4</b> | <b>26.9</b> | <b>51.3</b>  | <b>64.4</b>  | <b>64.8</b>  |
| Cash EPS                      | 9.9         | 13.4        | 23.2        | 28.5        | 53.8         | 66.9         | 67.3         |
| BV/Share                      | 299.3       | 312.1       | 333.3       | 359.5       | 626.7        | 691.1        | 755.9        |
| DPS                           | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| Payout (%)                    | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| <b>Valuation (x)</b>          |             |             |             |             |              |              |              |
| P/E                           | 258.6       | 189.5       | 106.9       | 88.9        | 46.6         | 37.1         | 36.9         |
| Cash P/E                      | 240.3       | 178.6       | 102.9       | 83.9        | 44.4         | 35.7         | 35.5         |
| P/BV                          | 8.0         | 7.7         | 7.2         | 6.6         | 3.8          | 3.5          | 3.2          |
| EV/Sales                      | 91.7        | 36.7        | 31.0        | 23.8        | 19.4         | 18.4         | 11.5         |
| EV/EBITDA                     | -313.0      | 502.4       | 280.9       | -558.3      | 312.7        | 434.8        | 87.9         |
| Dividend Yield (%)            | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0          | 0.0          |
| FCF per share                 | -28.7       | -21.3       | -113.7      | -49.9       | -72.7        | 5.4          | -0.1         |
| <b>Return Ratios (%)</b>      |             |             |             |             |              |              |              |
| RoE                           | 3.9         | 4.1         | 6.9         | 7.8         | 10.4         | 9.8          | 9.0          |
| RoCE                          | 6.2         | 5.0         | 5.4         | 4.6         | 6.4          | 6.8          | 6.8          |
| RoIC                          | -8.9        | 1.3         | 2.0         | -1.0        | 0.7          | 0.4          | 2.8          |
| <b>Working Capital Ratios</b> |             |             |             |             |              |              |              |
| Fixed Asset Turnover (x)      | 2.9         | 6.3         | 6.4         | 2.6         | 2.8          | 2.7          | 4.0          |
| Asset Turnover (x)            | 0.1         | 0.1         | 0.1         | 0.1         | 0.1          | 0.1          | 0.2          |
| Inventory (Days)              | 2,291       | 1,134       | 1,957       | 2,713       | 2,300        | 2,300        | 1,900        |
| Debtor (Days)                 | 148         | 73          | 84          | 45          | 23           | 25           | 21           |
| Creditor (Days)               | 907         | 451         | 544         | 452         | 281          | 296          | 246          |
| <b>Leverage Ratio (x)</b>     |             |             |             |             |              |              |              |
| Current Ratio                 | 3.0         | 3.1         | 2.7         | 2.1         | 3.1          | 3.2          | 2.6          |
| Interest Cover Ratio          | -1.3        | 0.7         | 1.3         | -1.1        | 0.5          | 0.2          | 1.8          |
| Net Debt/Equity               | 0.0         | 0.1         | 0.4         | 0.6         | 0.1          | -0.1         | -0.1         |

### Consolidated Cash Flow (INR m)

| <b>Y/E March</b>                 | <b>FY21</b>    | <b>FY22</b>   | <b>FY23</b>    | <b>FY24</b>    | <b>FY25E</b>   | <b>FY26E</b>  | <b>FY27E</b>    |
|----------------------------------|----------------|---------------|----------------|----------------|----------------|---------------|-----------------|
| OP/(Loss) before Tax             | -857           | 5,163         | 7,959          | 10,000         | 18,679         | 23,575        | 24,097          |
| Depreciation                     | 195            | 214           | 241            | 446            | 700            | 700           | 700             |
| Interest & Finance Charges       | 1,849          | 1,675         | 1,742          | 1,521          | 3,204          | 3,738         | 3,738           |
| Direct Taxes Paid                | 154            | -1,912        | -1,690         | -2,645         | -2,652         | -3,408        | -3,654          |
| (Inc)/Dec in WC                  | -3,566         | -5,439        | -30,342        | -3,246         | -19,996        | 3,264         | -2,692          |
| <b>CF from Operations</b>        | <b>-2,225</b>  | <b>-299</b>   | <b>-22,090</b> | <b>6,075</b>   | <b>-65</b>     | <b>27,868</b> | <b>22,188</b>   |
| Others                           | -4,487         | -4,218        | -6,517         | -13,001        | -19,432        | -25,656       | -21,508         |
| <b>CF from Operating incl EO</b> | <b>-6,712</b>  | <b>-4,517</b> | <b>-28,606</b> | <b>-6,926</b>  | <b>-19,496</b> | <b>2,212</b>  | <b>680</b>      |
| (Inc)/Dec in FA                  | -1,253         | -1,403        | -2,999         | -6,934         | -700           | -700          | -700            |
| <b>Free Cash Flow</b>            | <b>-7,965</b>  | <b>-5,920</b> | <b>-31,605</b> | <b>-13,860</b> | <b>-20,196</b> | <b>1,512</b>  | <b>-20</b>      |
| (Pur)/Sale of Investments        | -24,016        | 4,366         | 23,668         | -9,369         | 0              | 0             | 0               |
| Others                           | -7,949         | -1,725        | 4,211          | -4,495         | 19,432         | 25,656        | 21,508          |
| <b>CF from Investments</b>       | <b>-33,219</b> | <b>1,238</b>  | <b>24,881</b>  | <b>-20,798</b> | <b>18,732</b>  | <b>24,956</b> | <b>20,808</b>   |
| Issue of Shares                  | 36,909         | 0             | 0              | 0              | 60,000         | 0             | 0               |
| Inc/(Dec) in Debt                | 9,412          | 6,041         | 12,279         | 41,364         | 0              | 0             | 0               |
| Interest Paid                    | -3,731         | -3,585        | -3,854         | -8,683         | -8,276         | -8,276        | -8,276          |
| Dividend Paid                    | 0              | 0             | 0              | 0              | 0              | 0             | 0               |
| Others                           | -1             | -104          | -103           | -101           | 0              | 0             | 0               |
| <b>CF from Fin. Activity</b>     | <b>42,590</b>  | <b>2,352</b>  | <b>8,322</b>   | <b>32,580</b>  | <b>51,724</b>  | <b>-8,276</b> | <b>-8,276</b>   |
| <b>Inc/Dec of Cash</b>           | <b>2,659</b>   | <b>-926</b>   | <b>4,596</b>   | <b>4,856</b>   | <b>50,959</b>  | <b>18,892</b> | <b>13,211</b>   |
| Opening Balance                  | 5,070          | 7,729         | 13,385         | 17,981         | 22,838         | 73,796        | 92,688          |
| <b>Closing Balance</b>           | <b>7,729</b>   | <b>13,385</b> | <b>17,981</b>  | <b>22,838</b>  | <b>73,796</b>  | <b>92,688</b> | <b>1,05,899</b> |

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|----------------------------------|--|
| Investment Rating                | Expected return (over 12-month)  |
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| SELL                             | < - 10%  |
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