2 November 2026
2QFY27 Results Update | Sector: Real Estate

Lodha Developers

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR1,003 TP: INR1,375 (+37%) Buy

Bloomberg	LODHA IN
Equity Shares (m)	999
M.Cap.(INRb)/(USDb)	1002.2 / 10.6
52-Week Range (INR)	1345 / 651
1, 6, 12 Rel. Per (%)	-14/14/-7
12M Avg Val (INR M)	2357

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	166.8	197.3	224.3
EBITDA	49.2	66.9	76.3
EBITDA Margin (%)	29.5	33.9	34.0
PAT	34.3	47.8	55.9
EPS (INR)	34.3	47.8	56.0
EPS Gr. (%)	24.0	39.3	17.0
BV/Sh. (INR)	233.1	275.0	323.9
Ratios			
RoE (%)	14.7	17.4	17.3
RoCE (%)	13.0	15.4	16.1
Payout (%)	12.4	12.5	12.5
Valuations			
P/E (x)	29.2	21.0	17.9
P/BV (x)	4.3	3.6	3.1
EV/EBITDA (x)	21.6	15.1	12.7
Div yld (%)	0.4	0.6	0.7

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	70.3	70.3	71.9
DII	2.6	3.6	2.7
FII	25.3	23.7	24.1
Others	1.8	2.5	1.3

Building scale through a diversified growth trajectory

Robust launch visibility on continued business development

Lodha Developers (LODHA) added one project in MMR during 2QFY27, with 0.9msf of saleable area and an estimated GDV of INR48b. It has INR409b of launched inventory yet to be sold, which is expected to support sustenance sales. Further, a robust pipeline of INR191b is planned for launch in 2HFY27 across MMR, Bangalore, Pune and NCR. Beyond the next 12 months, LODHA would likely launch ~68msf (own land + JDA). Overall, the company has unsold GDV of ~INR2t (excl. land forming part of LandCo), which provides ample growth visibility for the medium term.

Contribution from new regions on a rise; presales to pick up in 2H

In 2QFY27, presales grew by 10% YoY to INR50.4b (in line). It launched one new project in Bengaluru (INR22b GDV) and the region contributed 37% to the quarter's presales, whereas MMR's contribution was ~49%. LODHA recently launched its first project in the NCR, with more launches in NCR, Bengaluru and Pune likely to boost presales in 2HFY27 and make the performance well diversified. The company has a strong pipeline of projects in 2H offering a GDV potential of INR191b and expects INR60-70b presales rate in each of the next two quarters. Additionally, it expects INR15b data center land transaction in 4Q. **We maintain a 16% CAGR in presales, reaching INR276b during FY26-28E**.

Progressing well in the DC business segment

LODHA's approved power availability has increased to 5GW from 3GW, translating into over 4GW of IT capacity. Definitive documents for the first multi-hundred-megawatt BTS deal are expected in FY27, with rentals likely commencing after handover to clients in FY29. The company targets signing up 1GW of input power by FY30 and delivery by FY32, with annual rental potential of INR20-23b, supporting its target of 10x growth in overall annuity income over six years.

Collections to improve in the coming quarters

Collections were flat YoY at INR34.5b, while net OCF was down 39% YoY to INR8.8b. Cash flows are expected to significantly increase in 2H, supported by improving execution and Palava land monetization. The company has guided for OCF to increase to INR85b in FY27 from INR28b in 1H. We have maintained our collection CAGR at 18% to INR212b in FY26-28E. Net debt increased INR3.5b QoQ to INR52.8b as of 2QFY27, with a net debt-to-equity ratio of 0.21x. Given the strong cash flow visibility, we expect net debt to remain at comfortable levels in the next two years.

Strong beat on PAT

- 2Q revenue increased by 18% YoY to INR44.7b. EBITDA grew 34% YoY to INR14.9b, while EBITDA margin expanded 412bp YoY to 33.3%. Adjusted EBITDA margin stood at 36%. Adj. PAT grew 28% YoY to INR10.1b, while PAT margin stood at 22.7%.
- Given the strong performance in 1H, LODHA expects to comfortably beat its full-year PAT guidance of INR41b.

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

Valuation and view

- With strong presales generation from regions outside MMR, LODHA has showcased its ability to diversify regionally while scaling up operations. This has expanded its addressable opportunity, derisked operational performance, and improved growth visibility over the medium term.
- The strong growth visibility in the DevCo business with INR2t unsold GDV would limit the company's requirement for business development in the near term, which would boost the free cash flows. We expect new project acquisitions to be limited to new regions and some opportunistic BD in MMR.
- Regional diversification and continuity in BD activity reinforce our confidence that LODHA can deliver higher growth compared to peers of similar scale while maintaining balance sheet strength.
- **Hence, given the continued investments toward growth, we assign a 20% premium to the residential NAV, which we believe is justified as our calculations suggest that the segment can command ~40% NAV premium.** A further increase in NAV premium would depend on the pace of project additions in the coming quarters.
- While we have maintained our presales and collections estimates, we have increased the WACC rate of residential portfolio to 11.3% and cap rate for the annuity portfolio to 8.0%. **Hence, the target price has declined to INR1,375. Reiterate BUY. LODHA is our preferred pick among large developers.**

Quarterly performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**34,917**	**37,985**	**46,725**	**47,135**	**49,967**	**44,674**	**46,367**	**56,300**	**1,66,762**	**1,97,308**	**41,435**	**8**
YoY Change (%)	23	45	14	12	43	18	-1	19	21.0	18.3	9.1	
Total Expenditure	25,073	26,897	32,574	33,009	30,743	29,791	31,750	38,140	1,17,553	1,30,424	29,197	
EBITDA	**9,844**	**11,088**	**14,151**	**14,126**	**19,224**	**14,883**	**14,617**	**18,160**	**49,209**	**66,884**	**12,237**	**22**
Margins (%)	28.2	29.2	30.3	30.0	38.5	33.3	31.5	32.3	29.5	33.9	29.5	
Depreciation	659	714	975	1,106	692	829	950	1,138	3,454	3,609	900	
Interest	1,478	1,565	1,850	1,674	1,791	1,853	1,587	1,234	6,567	6,465	1,650	
Other Income	1,330	804	1,029	1,270	1,000	1,175	1,120	1,205	4,433	4,500	1,050	
PBT before EO expense	**9,037**	**9,613**	**12,355**	**12,616**	**17,741**	**13,376**	**13,200**	**16,992**	**43,621**	**61,309**	**10,737**	**25**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**9,037**	**9,613**	**12,355**	**12,616**	**17,741**	**13,376**	**13,200**	**16,992**	**43,621**	**61,309**	**10,737**	**25**
Tax	2,284	1,710	2,854	2,558	4,028	3,285	2,672	3,503	9,406	13,488	2,362	
Rate (%)	25.3	17.8	23.1	20.3	22.7	24.6	20.2	20.6	0.2	0.2	22.0	
MI & P/L of Asso. Cos.	6	16	-68	-21	-8	-39	12	85	-67	50	11	
Reported PAT	**6,747**	**7,887**	**9,569**	**10,079**	**13,721**	**10,130**	**10,517**	**13,403**	**34,282**	**47,771**	**8,365**	**21**
Adj PAT	**6,747**	**7,887**	**9,569**	**10,079**	**13,721**	**10,130**	**10,517**	**13,403**	**34,282**	**47,771**	**8,365**	**21**
YoY Change (%)	42	86	1	9	103	28	10	33	24.0	39.3	6.1	
Margins (%)	19.3	20.8	20.5	21.4	27.5	22.7	22.7	23.8	20.6	24.2	20.2	**249bp**



Key highlights from the management commentary

Residential

- The 25bp repo rate increase in Oct'26 is unlikely to materially affect demand in LODHA's target segments. While mortgage dependence in homes priced above INR50m is negligible, some moderate impact could be seen in the INR10-50m ticket segment, but the overall demand outlook remains unchanged.
- MMR demand remains healthy across price points, with no meaningful geographical divergence across the market. South and Central Mumbai continue to witness strong luxury housing demand.
- Demand from Middle East NRIs has been the only identifiable impact of the geopolitical situation, accounting for just 4-5% of overall sales and largely concentrated in the INR10-30m ticket-size segment. No meaningful impact on domestic buyer footfalls has been observed.
- **Pre-sales guidance:** The company expects presales of INR60-70b in each of the quarters in 2H from the DevCo, alongside a data center land transaction of ~INR15b in 4QFY27, taking full-year presales to ~INR240b.
- **FY27 launch pipeline** has been revised to INR231b from the earlier INR250b, with INR191b planned for 2HFY27. LODHA remains confident of achieving its presales guidance, with the overall launch program well diversified across geographies. Of the ~INR100b MMR launch pipeline, South and Central Mumbai account for ~INR40b.
- **Contribution of new launches vs. sustenance:** LODHA achieved ~INR96b presales in 1HFY27 sales with only ~INR40b of new launch GDV, highlighting the strength of sustenance sales. Around one-third of quarterly sales typically comes from new launches and two-thirds from sustenance projects; this mix is expected to sustain or marginally improve in 2HFY27, supported by a higher launch pipeline.
- **Bengaluru** delivered strong traction, with 2QFY27 presales exceeding INR18b, supported by the successful launch of Beaumont Estate, which recorded sales of ~INR15b within three months of launch, with homes priced above INR30m and select units priced at INR130-140m. Strong traction in larger-format premium homes reinforces the depth of demand in the city's premium and luxury housing segments. LODHA expects to have six operating projects in Bengaluru by FY27-end, compared with four in FY26, and targets pre-sales from the region exceeding INR30b in FY27 vs. INR23b in FY26. North, East and Southeast Bengaluru remain key focus markets, with the company actively evaluating additional land parcels to build its pipeline.
- **NCR:** The company has commenced presales at its maiden Gurugram project, with the initial response described as constructive. NCR remains in a pilot phase, with one additional residential project expected to be launched, alongside a potential third site under evaluation. The company is also exploring commercial developments in the region, although residential will remain in focus.
- Pricing growth stood at ~4% YTD, with management expecting annual price appreciation of 5-7%. Pricing power is increasingly concentrated among Grade A/A+ branded developers, while commoditized supply is witnessing weaker pricing traction. The market is seeing an increasing preference for established

brands and quality locations, supporting consolidation and market-share gains for organized developers.
- Completed inventory remains the fastest-moving category, with no meaningful accumulation of unsold completed stock.

Data centers
- The data center platform continues to witness strong demand for both land parcels and build-to-suit (BTS) developments. The company expects to execute definitive documents for its first BTS transaction during FY27 and commence construction within the fiscal, with delivery to the end tenant targeted for FY29 and rental income commencing thereafter.
- The first BTS transaction is expected to be a multi-hundred-megawatt development. Management targets signing up 1GW of input power capacity by FY30 and delivering the same by FY32, with potential to exceed the stated target.
- Approved power availability at the data center park has increased to 5GW from 3GW, reflecting approvals received from the relevant authorities and the available transmission ecosystem. The enhanced capacity does not require significant transmission network upgrades, although the company is developing substations at its own cost.
- The 5GW input power availability is expected to translate into slightly over 4GW of IT output capacity.
- Existing marquee tenants, including AWS, STT and Digital Edge, are witnessing strong demand from global corporates and are seeking additional land within the campus. The company is also receiving interest from new data center operators, supporting visibility on continued land monetization.
- The next data center land transaction is expected in Q4FY27 worth ~INR15b, with the transaction price expected to be in the high-INR500m/acre range, compared with the previous transaction at INR420m/acre. Management expects land transactions to become a recurring and predictable source of monetization, with one transaction approximately every six months.
- Annual rental income from the first 1GW of BTS capacity remains at INR20-23b.

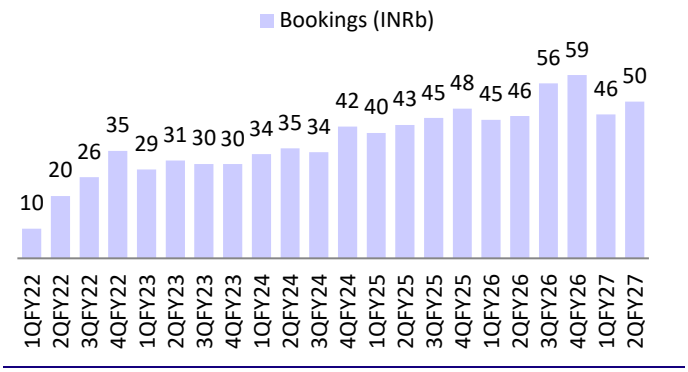
Palava and LandCo
- The Mulund-Airoli-Palava Freeway is physically complete and expected to open in the coming weeks, reducing travel time from Palava to Airoli to ~20 minutes and Mulund to ~25 minutes. Improved connectivity is expected to significantly enhance Palava's attractiveness, driving a meaningful increase in presales from CY27 onwards.
- Management expects sales in the extended eastern suburbs to grow significantly in CY27 compared with FY26 and H1FY27 levels, supported by improved connectivity. While the INR10-30m housing segment could face some moderation due to higher interest rates, the connectivity-led demand improvement is expected to more than offset this impact.
- The Mumbai-Ahmedabad bullet train, expected to commence operations in 2029, is expected to further improve Palava's connectivity and support its transition from a secondary suburb to a primary residential destination.

Profitability and cash flows

- The company expects operating cash flow to accelerate in H2FY27, with full-year operating cash flow targeted at ~INR85b (INR28b in H1).
- FY27 PAT growth guidance of 20% can be exceeded, which would have implied PAT above INR40b, having already achieved INR24b in H1FY27. The improvement reflects stronger underlying profitability of the development business rather than land-sale contributions.
- Residential price appreciation to be ~5-7% annually against construction cost inflation of ~4%, translating into annual margin accretion of 100-200bp. This will be supported by operational leverage and improved procurement efficiencies as the business scales, while absorbing expansion into newer cities.
- Construction cost inflation remains manageable despite geopolitical disruptions and higher energy prices, with the impact largely restricted to select energy-intensive categories such as tiles. The company maintains a 10% construction cost contingency and an additional 3% project revenue contingency at the underwriting stage to absorb potential cost escalations.
- Construction expenditure is expected to accelerate further in H2FY27, following relatively lower activity during the monsoon quarter.

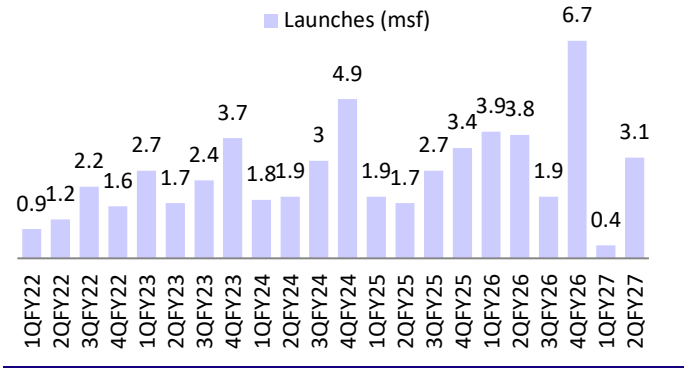
Key exhibits

Exhibit 1: Presales grew 10% YoY to INR50b in 2QFY27



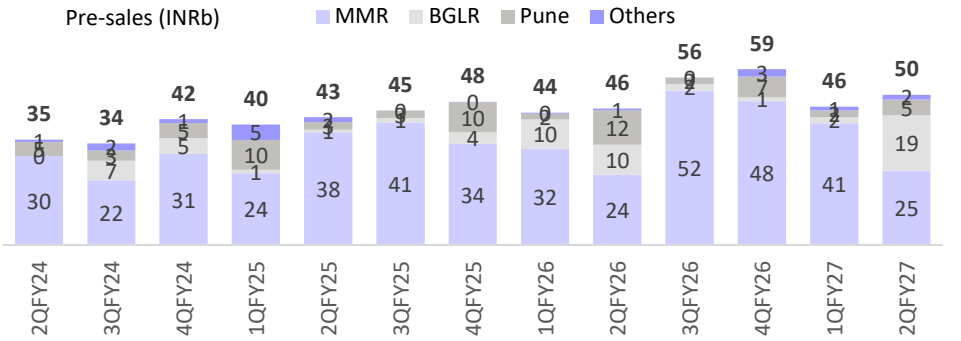
Source: Company, MOFSL

Exhibit 2: Launched 3.1 msf in 2QFY27



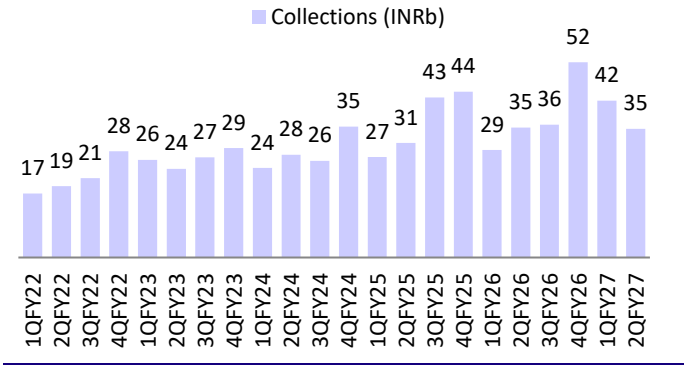
Source: Company, MOFSL

Exhibit 3: Presales across different markets



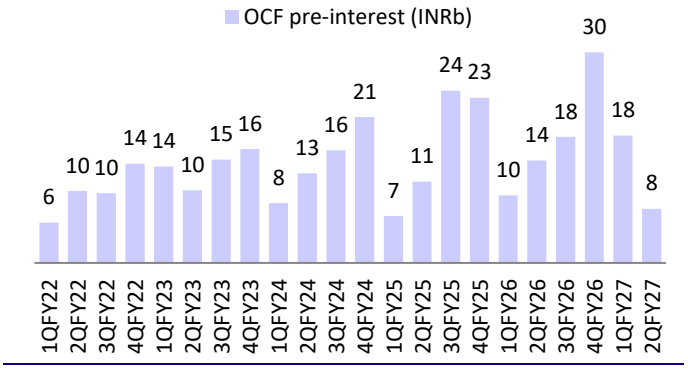
Source: Company, MOFSL

Exhibit 4: Collections were flat at INR35b in 2QFY27



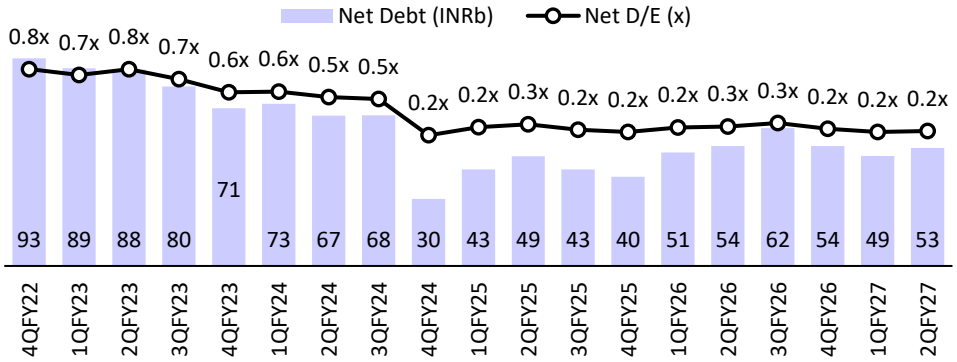
Source: MOFSL, Company

Exhibit 5: Generated OCF of INR8b in 2QFY27



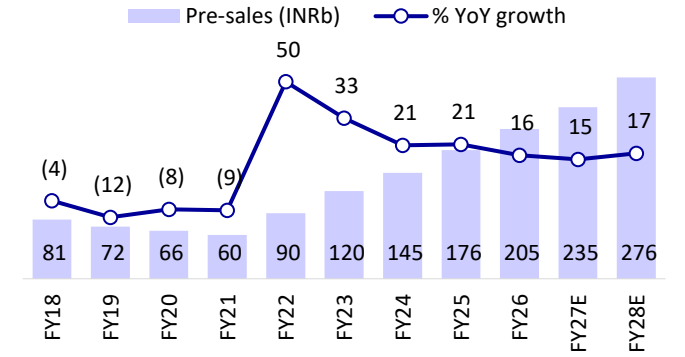
Source: MOFSL, Company

Exhibit 6: Debt slightly increased due to business development in 2QFY27



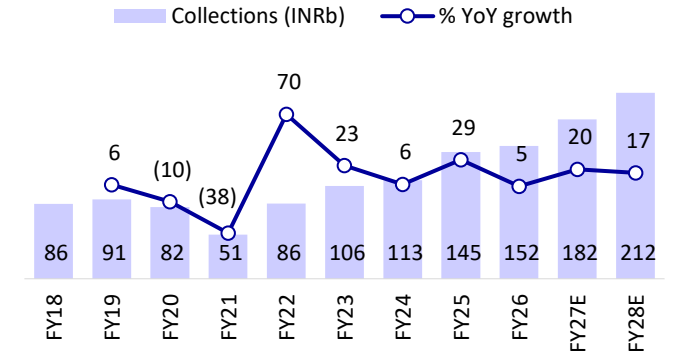
Source: MOFSL, Company

Exhibit 7: Expect a 16% CAGR in pre-sales over FY26-28, reaching INR276b



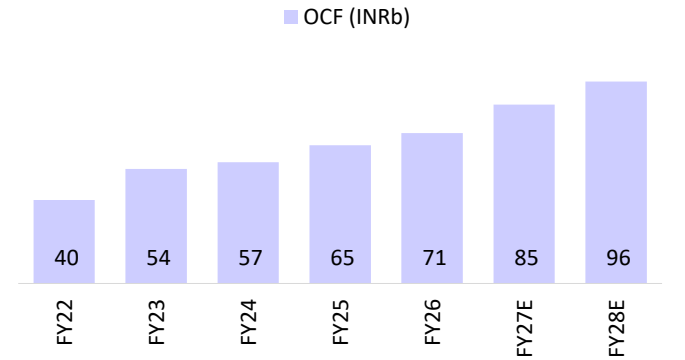
Source: MOFSL, Company

Exhibit 8: Expect an 18% CAGR in collections over FY26-28, reaching INR212b



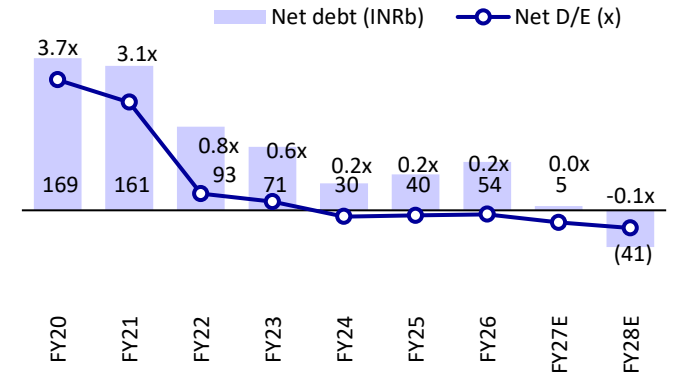
Source: MOFSL, Company

Exhibit 9: LODHA to generate ~INR96b OCF by FY28



Source: Company, MOFSL

Exhibit 10: Net D/E well below ceiling limits of 0.5x



Source: Company, MOFSL

Exhibit 11: Revisions to our estimates

	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,97,308	2,24,260	1,97,308	2,24,260	0%	0%
EBITDA	63,407	72,333	66,884	76,286	5%	5%
Adj. PAT	45,059	52,810	47,771	55,893	6%	6%
Pre-sales	2,35,155	2,75,736	2,35,155	2,75,736	0%	0%
Collections	1,81,845	2,12,331	1,81,845	2,12,331	0%	0%
OCF	84,703	95,547	84,703	95,547	0%	0%

Source: MOFSL, Company

Valuation and view

- With the strong pre-sales generation from regions outside MMR, LODHA has showcased its ability to diversify regionally while scaling up operations. This has expanded its addressable opportunity, derisked operational performance, and improved growth visibility over the medium term.
- The strong growth visibility in the DevCo business with INR2.0tn unsold GDV would limit the company's requirement for business development in the near term, which would boost the free cash flows. We expect new project acquisitions to be limited to new regions and some opportunistic BD in MMR.
- Regional diversification and continuity in the BD activity reinforce our confidence that LODHA can deliver higher growth compared to peers of similar scale while maintaining balance sheet strength.
- **Hence, given the continued investments toward growth, we assign a 20% premium to the residential NAV, which we believe is justified as our calculations suggest that the segment can command ~40% NAV premium.** Further increase in NAV premium would depend on the pace of project additions in the coming quarters.
- While we have maintained the pre-sales and collections estimates, we have increased the WACC rate of residential portfolio to 11.3% and cap rate for the annuity portfolio to 8.0%. Hence, the target price has reduced to INR1,375. Reiterate BUY. LODHA is our preferred pick among the larger developers.

Exhibit 12: Based on our SoTP approach, we arrive at a TP of INR1,375, implying a 37% upside potential

NAV Summary		INRb
Residential	at NAV; Discounted at 11.3% WACC	855
Residential NAV premium	NAV premium of 20% for continued BD	171
Commercial & Retail	Cap rate of 8.0%	49
Digital Infra & industrial	Cap rate of 8.0%	299
Total EV		**1,374**
Less: Net debt		5
Market cap		**1,370**
No. of shares (m)		998
Target Price (INR)		1,373
Rounded-off TP (INR)		**1,375**
CMP		1,003
Upside		**37%**

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**92,332**	**94,704**	**1,03,161**	**1,37,795**	**1,66,762**	**1,97,308**	**2,24,260**
Change (%)	69.5	2.6	8.9	33.6	21.0	18.3	13.7
Total Expenditure	**71,085**	**74,042**	**76,404**	**97,915**	**1,17,553**	**1,30,424**	**1,47,975**
% of Sales	77.0	78.2	74.1	71.1	70.5	66.1	66.0
EBITDA	**21,247**	**20,662**	**26,757**	**39,880**	**49,209**	**66,884**	**76,286**
Margin (%)	23.0	21.8	25.9	28.9	29.5	33.9	34.0
Depreciation	748	928	2,039	2,719	3,454	3,609	3,772
EBIT	**20,499**	**19,734**	**24,718**	**37,161**	**45,755**	**63,275**	**72,514**
Int. and Finance Charges	6,803	4,791	4,798	5,495	6,567	6,465	5,517
Other Income	3,460	1,408	1,534	3,903	4,433	4,500	4,725
PBT bef. EO Exp.	**17,156**	**16,351**	**21,454**	**35,569**	**43,621**	**61,309**	**71,721**
EO Items	0	-11,774	-1,049	0	0	0	0
PBT after EO Exp.	**17,156**	**4,577**	**20,405**	**35,569**	**43,621**	**61,309**	**71,721**
Total Tax	5,080	-370	4,734	7,889	9,406	13,488	15,779
Tax Rate (%)	29.6	-8.1	23.2	22.2	21.6	22.0	22.0
Minority Interest	52	80	180	37	-67	50	50
Reported PAT	**12,024**	**4,867**	**15,491**	**27,643**	**34,282**	**47,771**	**55,893**
Adjusted PAT	**12,024**	**16,641**	**16,540**	**27,643**	**34,282**	**47,771**	**55,893**
Change (%)	139.1	38.4	-0.6	67.1	24.0	39.3	17.0
Margin (%)	13.0	17.6	16.0	20.1	20.6	24.2	24.9

Source: MOFSL, Company

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	4,815	4,818	9,945	9,976	9,989	9,989	9,989
Total Reserves	1,16,235	1,21,809	1,64,748	1,91,802	2,22,873	2,64,659	3,13,568
Net Worth	**1,21,050**	**1,26,627**	**1,74,693**	**2,01,778**	**2,32,862**	**2,74,648**	**3,23,557**
Minority Interest	568	596	647	670	1,430	1,480	1,530
Total Loans	1,15,367	90,602	76,976	70,940	98,960	81,960	69,960
Deferred Tax Liabilities	1,168	-2,100	1,360	860	258	207	154
Capital Employed	**2,38,153**	**2,15,724**	**2,53,676**	**2,74,248**	**3,33,510**	**3,58,294**	**3,95,202**
Gross Block	18,831	19,718	18,641	20,492	28,677	29,677	30,677
Less: Accum. Deprn.	7,130	8,059	10,098	12,817	16,271	19,880	23,652
Net Fixed Assets	**11,700**	**11,660**	**8,543**	**7,675**	**12,406**	**9,797**	**7,025**
Investment Property	**2,651**	**1,539**	**1,463**	**4,019**	**14,525**	**15,025**	**15,525**
Goodwill on Consolidation	5,388	5,303	4,520	3,399	2,128	2,128	2,128
Capital WIP	0	0	0	0	0	0	0
Total Investments	**5,229**	**2,233**	**22,207**	**11,121**	**11,990**	**12,177**	**12,367**
Curr. Assets, Loans&Adv.	**3,59,078**	**3,68,383**	**4,35,242**	**4,69,758**	**5,45,747**	**5,51,211**	**5,66,170**
Inventory	2,73,583	3,01,167	3,39,930	3,64,759	4,02,538	3,62,093	3,33,759
Account Receivables	6,451	7,393	7,999	7,763	14,720	14,941	15,165
Cash and Bank Balance	12,457	18,242	26,348	17,415	35,861	71,904	1,05,316
Loans and Advances	66,586	41,580	60,965	79,821	92,628	1,02,273	1,11,930
Curr. Liability & Prov.	**1,45,892**	**1,73,393**	**2,18,299**	**2,21,724**	**2,53,286**	**2,32,043**	**2,08,012**
Account Payables	15,087	20,962	25,790	30,656	35,590	36,480	37,392
Other Current Liabilities	1,30,581	1,52,129	1,92,173	1,90,653	2,17,075	1,94,942	1,70,000
Provisions	224	302	336	415	621	621	621
Net Current Assets	**2,13,185**	**1,94,990**	**2,16,943**	**2,48,034**	**2,92,461**	**3,19,168**	**3,58,157**
Appl. of Funds	**2,38,153**	**2,15,724**	**2,53,676**	**2,74,248**	**3,33,510**	**3,58,295**	**3,95,202**

Source: MOFSL, Company

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**12.0**	**16.7**	**16.6**	**27.7**	**34.3**	**47.8**	**56.0**
Cash EPS	12.8	17.6	18.6	30.4	37.8	51.4	59.7
BV/Share	121.2	126.8	174.9	202.0	233.1	275.0	323.9
DPS	0.0	2.1	2.2	4.3	4.2	6.0	7.0
Payout (%)	0.0	20.5	14.2	15.3	12.4	12.5	12.5
Valuation (x)							
P/E	83.3	60.2	60.6	36.2	29.2	21.0	17.9
Cash P/E	78.4	57.0	53.9	33.0	26.5	19.5	16.8
P/BV	8.3	7.9	5.7	5.0	4.3	3.6	3.1
EV/Sales	12.0	11.3	10.2	7.7	6.4	5.1	4.3
EV/EBITDA	52.0	52.0	39.3	26.5	21.6	15.1	12.7
Dividend Yield (%)	0.0	0.2	0.2	0.4	0.4	0.6	0.7
FCF per share	19.7	26.8	23.5	10.9	7.1	61.2	53.4
Return Ratios (%)							
RoE	9.9	13.1	9.5	13.7	14.7	17.4	17.3
RoCE	7.3	10.1	8.6	12.2	13.0	15.4	16.1
RoIC	6.7	10.3	9.5	12.8	13.5	17.6	20.5
Working Capital Ratios							
Fixed Asset Turnover (x)	4.9	4.8	5.5	6.7	5.8	6.6	7.3
Asset Turnover (x)	0.4	0.4	0.4	0.5	0.5	0.6	0.6
Inventory (Days)	1,082	1,161	1,203	966	881	670	543
Debtor (Days)	26	28	28	21	32	28	25
Creditor (Days)	60	81	91	81	78	67	61
Leverage Ratio (x)							
Current Ratio	2.5	2.1	2.0	2.1	2.2	2.4	2.7
Interest Cover Ratio	3.0	4.1	5.2	6.8	7.0	9.8	13.1
Net Debt/Equity	0.9	0.6	0.3	0.3	0.3	0.0	-0.1

Consolidated - Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	17,165	4,524	20,276	35,555	43,713	61,309	71,721
Depreciation	748	928	2,039	2,719	3,454	3,609	3,772
Interest & Finance Charges	19,923	13,890	10,640	7,072	7,892	6,465	5,517
Direct Taxes Paid	-1,778	-2,110	-238	-6,140	-9,375	-13,488	-15,779
(Inc)/Dec in WC	-13,565	-1,090	-8,227	-20,656	-32,884	9,231	-5,682
CF from Operations	**22,493**	**16,142**	**24,490**	**18,550**	**12,800**	**67,127**	**59,549**
Others	-2,510	11,358	633	-2,894	-3,207	-4,500	-4,725
CF from Operating incl EO	**19,983**	**27,500**	**25,123**	**15,656**	**9,593**	**62,627**	**54,824**
(Inc)/Dec in FA	-330	-755	-1,661	-4,742	-2,502	-1,500	-1,500
Free Cash Flow	**19,653**	**26,745**	**23,462**	**10,914**	**7,091**	**61,127**	**53,324**
(Pur)/Sale of Investments	1,656	7,682	-27,425	9,567	2,606	-134	-136
Others	10,064	10,850	-384	-5,729	-7,906	4,500	4,725
CF from Investments	**11,390**	**17,778**	**-29,470**	**-904**	**-7,802**	**2,866**	**3,089**
Issue of Shares	63,466	100	32,736	824	366	0	0
Inc/(Dec) in Debt	-72,916	-25,398	-13,752	-16,267	28,016	-17,000	-12,000
Interest Paid	-19,427	-11,756	-8,511	-7,375	-8,247	-6,465	-5,517
Dividend Paid	0	0	-964	-2,239	-4,243	-5,986	-6,983
Others	0	0	0	0	0	0	0
CF from Fin. Activity	**-28,878**	**-37,054**	**9,509**	**-25,057**	**15,892**	**-29,451**	**-24,500**
Inc/Dec of Cash	**2,495**	**8,223**	**5,162**	**-10,305**	**17,683**	**36,043**	**33,413**
Opening Balance	2,276	4,885	13,108	19,641	9,343	27,026	63,069
Closing Balance	**4,771**	**13,108**	**18,270**	**9,336**	**27,026**	**63,069**	**96,481**

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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