

# Godrej Properties

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	GPL IN
Equity Shares (m)	301
M.Cap.(INRb)/(USDb)	617.7 / 7.1
52-Week Range (INR)	3400 / 1870
1, 6, 12 Rel. Per (%)	-8/-18/-33
12M Avg Val (INR M)	2285

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	49.2	53.7	58.0
EBITDA	0.4	6.8	8.9
EBITDA (%)	0.9	12.6	15.4
PAT	13.9	24.8	24.1
EPS (INR)	46.1	82.3	80.0
EPS Gr. (%)	106.4	206.3	73.4
BV/Sh. (INR)	574.8	657.1	737.1

## Ratios

Net D/E	0.2	-0.1	-0.4
RoE (%)	10	13	11
RoCE (%)	7	9	8
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	44	25	26
P/BV (x)	4	3	3
EV/EBITDA (x)	1,472	88	58
Div Yield (%)	0	0	0

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Dec-24
Promoter	46.7	46.7	46.5
DII	9.3	9.3	9.4
FII	30.5	30.5	30.9
Others	13.4	13.5	13.2

**CMP: INR2,051 TP: 2,843 (+39%) Buy**

## Revenue hit by soft deliveries; upcoming launches key to driving pre-sales

### Achieves 57% of annual BD guidance

- Godrej Properties' (GPL) pre-sales volume for 1QFY26 declined 31% YoY/18% QoQ to 6.2msf (in line with estimates). However, pre-sales value stood at INR71b (-18% YoY/-30% QoQ, 11% below estimates). Realization grew 19% YoY to INR11,478/sq. ft. The quarter's pre-sales were driven by new project launches—Godrej MSR City, Godrej Majesty, and Godrej Tiara—which together accounted for a booking value of INR38b (54% of total reported bookings in 1QFY26).
- Notably, 89% of the contribution came from projects in NCR, MMR, and Bengaluru.
- In 1QFY26, GPL launched six new projects/phases across four cities, with a cumulative saleable potential of INR85b, and deliveries stood at 0.8msf.
- GPL's gross collections surged 20% YoY to INR41b (37% below estimates), whereas OCF (pre-interest and tax) was down 4% YoY to INR9.5b. The company spent INR20.2b on new land investments and approvals. This led to a cash deficit of INR13.7b and increased the net debt to INR46b, or 0.26x of equity (vs. 0.19x as of Mar'25).
- GPL added five new projects in 1QFY26 with a potential saleable area of 9.24msf and an estimated GDV of INR114b, achieving 57% of its annual guided BD in the first quarter itself.
- Overall, 0.06msf was leased in 1QFY26 across three assets.
- P&L performance:** GPL reported revenue of INR4.3b, down 41% YoY / 80% QoQ (57% below our estimates), due to the absence of material completions during the quarter.
- GPL reported EBITDA loss of INR2.4b vs a loss of INR1.3b YoY.
- GPL's other income increased 23% YoY/2x QoQ, driven by fair value gains from the acquisition of three joint ventures during the quarter (Madhuvan Enterprises, Vagishwari Developers, and Munjal Hospitality), resulting in a PAT of INR6b, up 15% YoY/58% QoQ (28% above estimates), with a profit margin of 138%.

### Key management takeaways

- The company aims to lead in each operating market while sustaining a strong national presence, expecting healthy volume and price growth amid rising housing demand and industry consolidation that favors branded players.
- Launch-ready inventory from land acquired since FY23 stands at INR550-600b, with total unsold inventory at INR1.14t and pending collections of INR510b; price hikes were modest across regions.
- 1QFY26 launches amounted to INR85b in GDV, with 64% of sales from new launches; FY26 guidance remains unchanged at INR400b in launches and INR325b in pre-sales.

**Abhishek Lodhiya – Research Analyst** (Abhishek.Lodhiya@MotilalOswal.com)

**Yohan Batliwala – Research Analyst** (Yohan.Batliwala@MotilalOswal.com)

**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.

- A strong pipeline includes launches across Gurgaon, Greater Noida, Mumbai, Pune, Bengaluru, Panipat, Kharghar, and Hyderabad, along with one Evergreen Square and a plotted development.
- An outstanding INR9b is yet to be spent on FY26 deals, with an additional INR12b pending for deals signed in earlier years.
- Like-for-like price increases were 2-3% in the North and South markets, 1-2% in Mumbai, and a marginal 0.5% in Pune.

### Valuation and view

- GPL completed FY25 with a strong performance across key operational parameters of pre-sales and cash flows. With a strong launch pipeline, the company remains on track to achieve its operational goals. Thus, we keep our FY26/FY27 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 past two years, characterized by 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 TP of INR2,843, implying a 39% potential upside.

### Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 1Q	Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	7,390	10,932	9,689	21,217	4,346	11,286	13,973	24,138	49,228	53,743	10,158	-57
YoY Change (%)	-21.0	218.7	193.2	48.8	-41.2	3.2	44.2	13.8	62.2	9.2	37.5	
Total Expenditure	8,641	10,613	9,413	20,118	6,779	9,868	12,217	-15,551	48,785	46,990	8,881	
EBITDA	-1,251	319	276	1,100	-2,433	1,418	1,756	39,689	444	6,754	1,276	NA
Margins (%)	-16.9	2.9	2.8	5.2	-56.0	12.6	12.6	164.4	0.9	12.6	12.6	NA
Depreciation	166	183	177	211	220	155	192	170	737	737	139	
Interest	408	446	424	460	327	929	1,150	2,018	1,737	4,424	836	
Other Income	9,605	2,533	2,711	5,593	11,858	6,166	7,635	3,705	20,442	29,364	5,550	
PBT before EO expense	7,780	2,224	2,385	6,022	8,878	6,501	8,049	41,206	18,412	30,956	5,851	52
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	7,780	2,224	2,385	6,022	8,878	6,501	8,049	41,206	18,412	30,956	5,851	52
Tax	1,974	-1,145	621	1,884	2,622	1,625	2,012	1,480	3,334	7,739	1,463	
Rate (%)	25.4	-51.5	26.0	31.3	29.5	25.0	25.0	3.6	18.1	25.0	25.0	
Minority Interest & Profit/Loss of Asso. Cos.	-618	-32	-183	-354	-272	329	408	1,103	-1,186	1,569	297	
Reported PAT	5,188	3,338	1,582	3,784	5,984	5,205	6,444	40,830	13,892	24,786	4,685	28
Adj PAT	5,188	3,338	1,582	3,784	5,984	5,205	6,444	40,830	13,892	24,786	4,685	
YoY Change (%)	288.3	359.5	152.2	-20.8	15.3	55.9	307.4	978.9	86.0	78.4	-9.7	
Margins (%)	70.2	30.5	16.3	17.8	137.7	46.1	46.1	169.1	28.2	46.1	46.1	
<b>Operational Metrics</b>												
Sale Volume (msf)	9.0	5.2	4.1	7.5	6.2	5.5	8.3	9.2	26	29	5.9	4
Sale Value (INRb)	86	52	54	102	71	60	80	110	294	321	80.0	-11
Collections (INRb)	34	43	35	76	41	49	66	107	189	263	65.7	-37
Realization/sft	9,607	10,093	13,381	13,515	11,478	11,000	9,600	11,971	11,443	11,007	13,500	-15

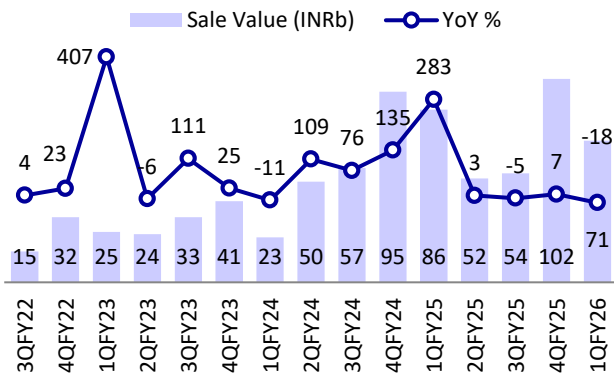


## Key concall highlights

- **Long-term vision and market positioning:** In addition to sustaining a robust national footprint, the company aspires to establish leadership in each of its operating markets. It expects healthy growth in both volumes and pricing across its portfolio. Demand drivers and market positioning: Increasing disposable incomes, improving job stability, supportive government policies, and shifting consumer preferences are driving housing demand and speeding up consolidation within the sector—benefiting well-established, branded developers.
- **Inventory and collections:** Of the land acquired since FY23, INR550-600b of launch-ready inventory is remaining. Overall, at the project level (including townships), the remaining inventory is valued at INR1.14t. Pending collections stand at INR510b.
- **Price increase:** Like-for-like price increases stood at 2-3% in North, 1-2% in Mumbai, 2-3% in South market, and a marginal 0.5% increase in Pune market.
- **Launches:** 1QFY26 saw launches of GDV INR85b, of which it saw bookings in: Godrej MSR City in Bangalore (INR24b), Godrej Majesty in Greater Noida (INR9b), Godrej Tiara in Bengaluru (INR5b), Godrej Park World in Pune (INR3b), Godrej Alira in Gurugram (INR2b), and Godrej City in MMR (INR2b). Overall, ~64% of sales in value terms were from new launches and the balance was from sustenance sales. GPL remains intact with its annual launch guidance of INR400b of GDV and pre-sales guidance of INR325b for FY26.
- **Upcoming launches:** The company plans to launch several projects across key markets, including a 3.6-acre land parcel in Sector 53, Gurgaon, and its first retail product in Greater Noida. In Mumbai, launches are scheduled in Worli and Versova, where acquisitions were completed this quarter. Additional launches are planned in Panvel city, Sanpada, and Rajendranagar in Hyderabad. In Pune, a project in Keshavnagar is in the pipeline, while Bengaluru will see one to two project launches. The recently acquired Panipat land parcel is also expected to be launched. Furthermore, projects in Greater Noida and Kharghar—where acquisitions have been finalized—are slated for launch, alongside one project under the Evergreen Square brand and a plotted development.
- **Business Development:** Five new projects were added in the quarter, with 9.24msf of area and GDV of INR114b. This included one residential project in Versova (0.51msf with GDV of INR14b), two residential projects in Kharadi (6.2msf with combined GDV of INR73b), one residential + retail in Hoskote Bengaluru (1.52msf with GDV of INR15b), and one plotted project in Panipat (1.02msf with GDV of INR13b).
- An outstanding INR9b is yet to be spent on deals signed in FY26, while INR12b is pending for deals from previous years.
- **Sustenance sales:** Management believes that the sustenance sales momentum is in line with the strategy and will continue to build on it in future.
- **Market-wise outlook:** Growth in FY26 is expected across Mumbai, NCR, Bangalore, and Pune, with aspirations for leadership in all key cities and long-term expansion into Hyderabad and plotted developments.

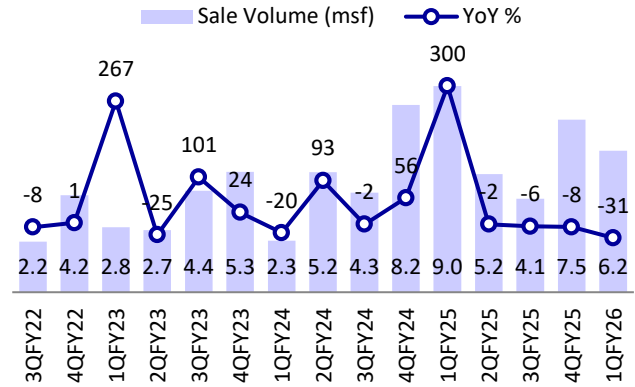
## Key exhibits

**Exhibit 1: GPL reported sales of INR71b, down 18% YoY...**



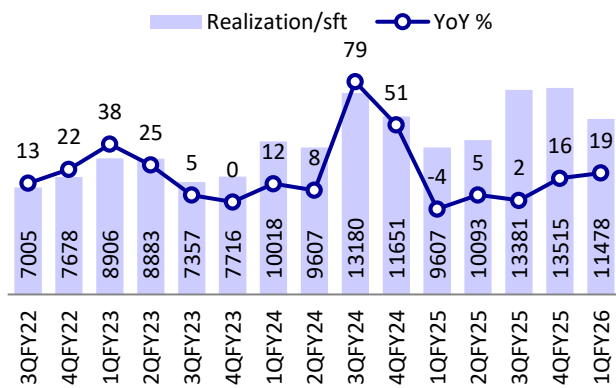
Source: Company, MOFSL

**Exhibit 2: ...and volume was down 31% YoY to 6.2msf**



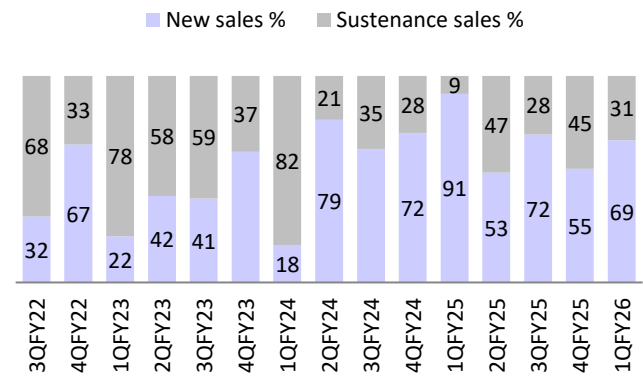
Source: Company, MOFSL

**Exhibit 3: Blended realization inched up 19% YoY**



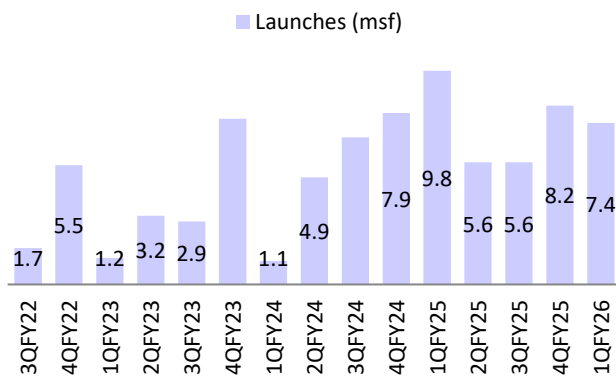
Source: MOFSL, Company

**Exhibit 4: ~69% of volumes were generated by new launches**



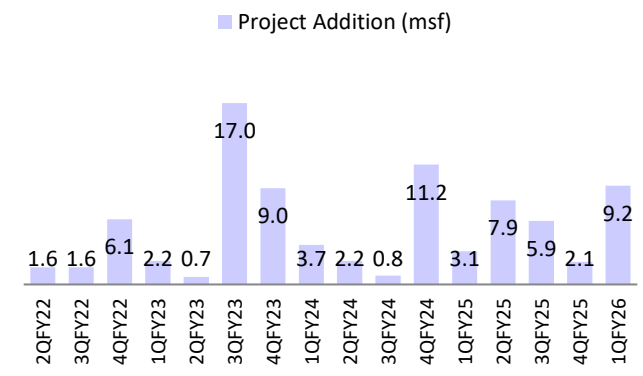
Source: MOFSL, Company

**Exhibit 5: GPL launched INR85b of GDV in 1QFY26**



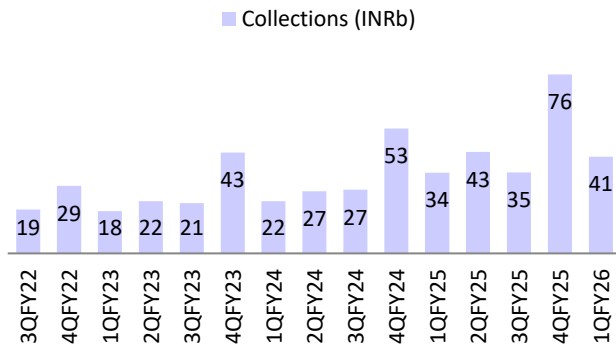
Source: Company, MOFSL

**Exhibit 6: GPL added five new projects with a development potential of 9.2msf**



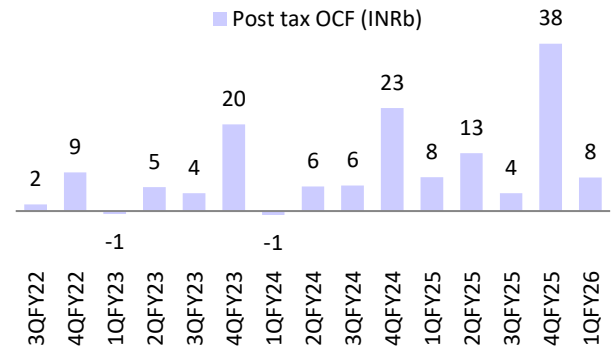
Source: Company, MOFSL

**Exhibit 7: Collections stood at INR41b, up 20% YoY...**



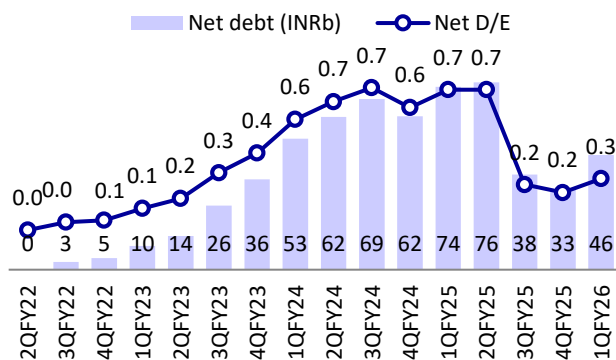
Source: MOFSL, Company

**Exhibit 8: ...and GPL generated a post-tax OCF of INR8b**



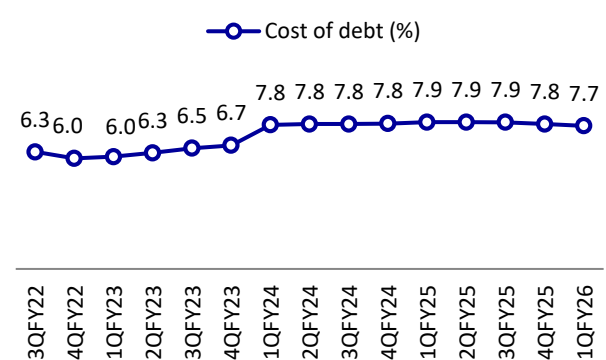
Source: MOFSL, Company

**Exhibit 9: Net debt increased to INR46b**



Source: MOFSL, Company

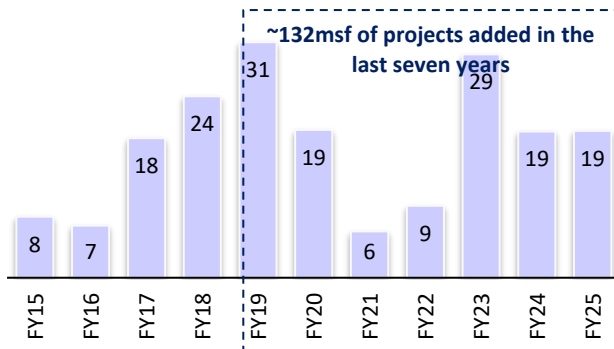
**Exhibit 10: Cost of debt remained attractive**



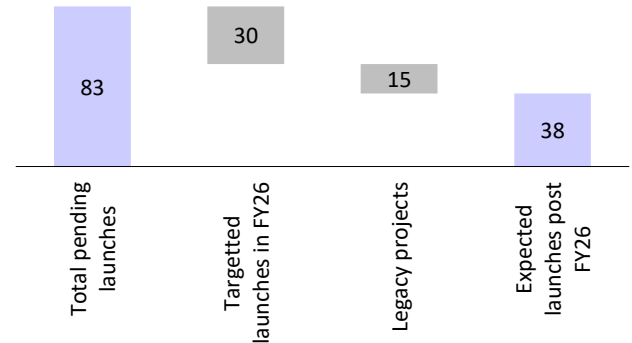
Source: MOFSL, Company

## Story in charts

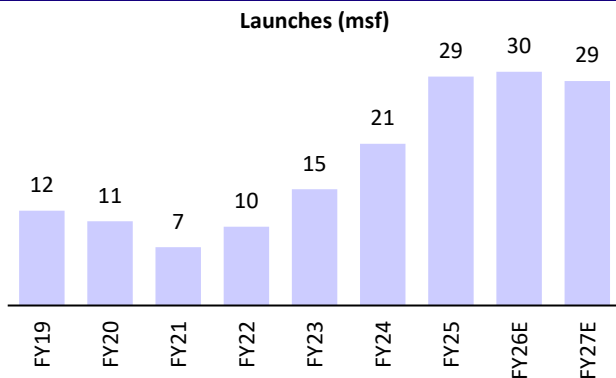
**Exhibit 11: Project additions stood at ~132msf over the last five years**



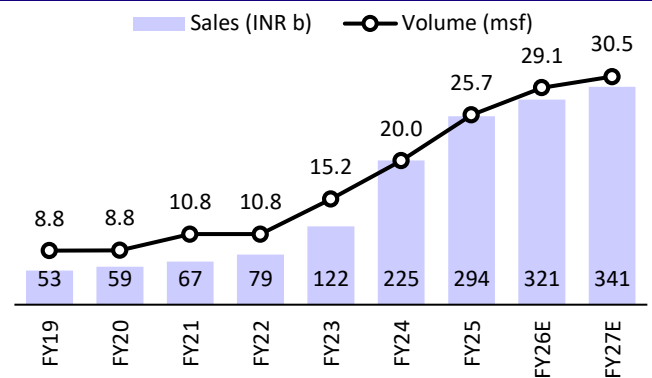
**Exhibit 12: GPL has INR550-600b of launch-ready pipeline and an overall pipeline of INR1.14t**



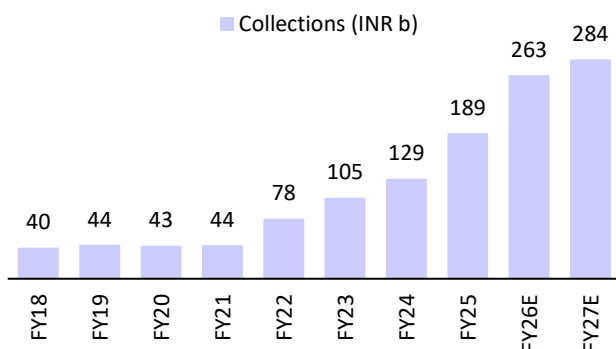
**Exhibit 13: Expect the launch run rate to sustain at over ~30msf**



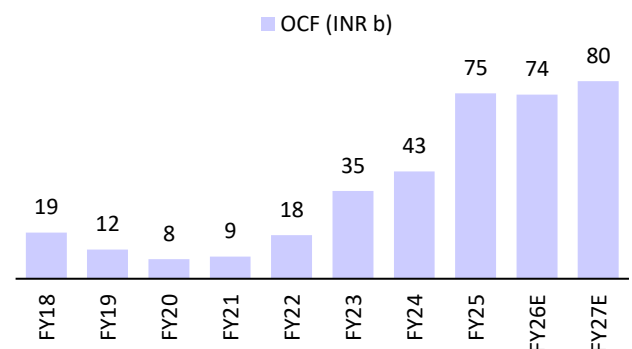
**Exhibit 14: GPL has guided for INR325b of pre-sales in FY26**



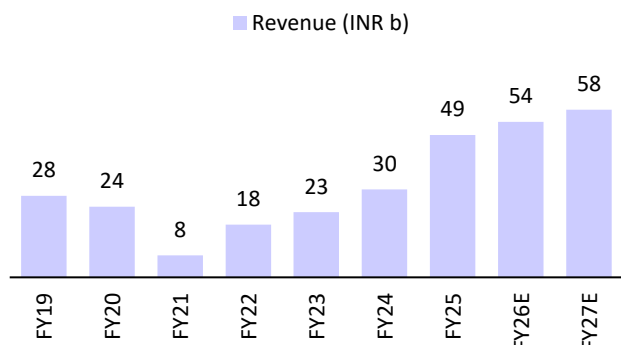
**Exhibit 15: Strong sales will boost collections**



**Exhibit 16: OCF will improve to INR80b by FY27**

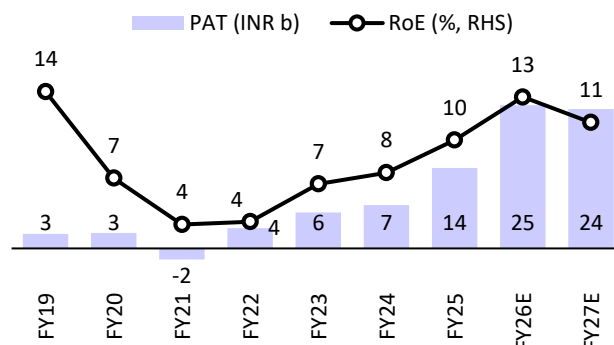


### Exhibit 17: Revenue recognition will be driven by a healthy completion target of 10msf, supported by premium projects



Source: Company, MOFSL

### Exhibit 18: GPL likely to report a PAT of INR25b in FY26E



Source: Company, MOFSL

### Exhibit 19: Our earnings revision summary

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	53,743	58,028	53,743	58,028	0%	0%
EBITDA	6,754	8,945	6,754	8,945	0%	0%
Adj. PAT	24,786	24,096	24,786	24,096	0%	0%
Pre-sales	3,20,668	3,40,622	3,20,668	3,40,622	0%	0%
Collections	2,63,423	2,83,865	2,63,423	2,83,865	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 cash flow from all projects, capturing BD as well as land investments of INR20b, with a WACC of ~10%.
- 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 (GAV) of INR474b. Adding INR26b of net cash as of FY26E, we arrive at a NAV of INR501b. Further, we added a 75% premium to GAV to account for growth and the going concern, and arrive at a NAV post-premium of INR856b or INR2,843 per share, indicating a 39% upside potential.

### Exhibit 20: Our SoTP-based approach denotes a 39% upside for GPL based on CMP; reiterate BUY

Particulars	Rationale	Value (INR b)	Per share	Contribution
Own and JV/JDA projects	❖ Discounted Cashflow of residential portfolio accommodating BD and land investments	451	1,497	53%
DM Projects	❖ PV of future cash flows discounted at a WACC of 10.5%	4	12	0%
Commercial projects	❖ PV of future cash flows discounted at a WACC of 10.5%	20	65	2%
<b>Gross Asset value</b>		<b>474</b>	<b>1,575</b>	<b>55%</b>
Net cash	❖ FY26E	26	88	3%
<b>Net Asset value</b>		<b>501</b>	<b>1,663</b>	<b>58%</b>
Premium/Going Concern	❖ 75% premium to the high growth residential portfolio	356	1,181	42%
<b>NAV post Premium</b>		<b>856</b>	<b>2,843</b>	<b>100%</b>
No. of shares (m)			301	
CMP			2,051	
<b>Upside</b>			<b>39%</b>	

Source: MOFSL



## Financials and valuations

### Consolidated Profit and Loss (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	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>49,228</b>	<b>53,743</b>	<b>58,028</b>
Change (%)	-68.7	138.6	23.4	34.8	62.2	9.2	8.0
Cost of Sales	4,751	11,939	12,413	18,080	29,246	30,753	30,747
Employees Cost	1,785	1,103	2,184	3,313	4,509	5,410	6,493
Other Expenses	3,236	3,876	5,443	10,260	15,031	10,826	11,843
<b>Total Expenditure</b>	<b>9,772</b>	<b>16,917</b>	<b>20,040</b>	<b>31,653</b>	<b>48,785</b>	<b>46,990</b>	<b>49,083</b>
% of Sales	127.7	92.7	89.0	104.3	99.1	87.4	84.6
<b>EBITDA</b>	<b>-2,123</b>	<b>1,332</b>	<b>2,482</b>	<b>-1,297</b>	<b>444</b>	<b>6,754</b>	<b>8,945</b>
Margin (%)	-27.7	7.3	11.0	-4.3	0.9	12.6	15.4
Depreciation	195	214	241	446	737	737	737
<b>EBIT</b>	<b>-2,318</b>	<b>1,117</b>	<b>2,241</b>	<b>-1,742</b>	<b>-293</b>	<b>6,017</b>	<b>8,208</b>
Int. and Finance Charges	1,849	1,675	1,742	1,521	1,737	4,424	4,424
Other Income	5,684	7,608	7,867	12,986	20,442	29,364	28,697
<b>PBT after EO Exp.</b>	<b>-767</b>	<b>7,051</b>	<b>8,366</b>	<b>9,723</b>	<b>18,412</b>	<b>30,956</b>	<b>32,481</b>
Total Tax	734	1,658	1,747	2,529	3,334	7,739	8,120
Tax Rate (%)	-95.7	23.5	20.9	26.0	18.1	25.0	25.0
MI & Profit from Assoc.	-401	-1,887	-407	277	-1,186	1,569	-265
<b>Reported PAT</b>	<b>-1,902</b>	<b>3,506</b>	<b>6,212</b>	<b>7,471</b>	<b>13,892</b>	<b>24,786</b>	<b>24,096</b>
<b>Adjusted PAT</b>	<b>2,568</b>	<b>3,506</b>	<b>6,212</b>	<b>7,471</b>	<b>13,892</b>	<b>24,786</b>	<b>24,096</b>
Change (%)	-3.9	36.5	77.2	20.3	86.0	78.4	-2.8
Margin (%)	33.6	19.2	27.6	24.6	28.2	46.1	41.5

### Consolidated Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	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	1,71,619	1,96,405	2,20,500
<b>Net Worth</b>	<b>83,195</b>	<b>86,754</b>	<b>92,642</b>	<b>99,925</b>	<b>1,73,125</b>	<b>1,97,910</b>	<b>2,22,006</b>
Minority Interest	0	-18	230	3,081	2,613	2,613	2,613
<b>Total Loans</b>	<b>45,131</b>	<b>51,698</b>	<b>64,118</b>	<b>1,06,793</b>	<b>1,26,414</b>	<b>1,26,414</b>	<b>1,26,414</b>
Deferred Tax Liabilities	-2,906	0	0	0	158	3,254	6,502
<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>3,02,309</b>	<b>3,30,191</b>	<b>3,57,535</b>
Gross Block	2,606	2,912	3,501	11,745	15,232	15,968	16,705
Less: Accum. Deprn.	860	1,075	1,316	1,762	2,498	3,235	3,971
<b>Net Fixed Assets</b>	<b>1,745</b>	<b>1,837</b>	<b>2,185</b>	<b>9,984</b>	<b>12,733</b>	<b>12,733</b>	<b>12,733</b>
Goodwill on Consolidation	0	0	1	1	1	1	1
Capital WIP	2,293	3,395	6,524	2,490	1,131	1,131	1,131
<b>Total Investments</b>	<b>52,426</b>	<b>48,830</b>	<b>25,345</b>	<b>31,501</b>	<b>59,511</b>	<b>59,511</b>	<b>59,511</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>4,81,279</b>	<b>5,36,090</b>	<b>5,85,883</b>
Inventory	48,014	56,683	1,20,734	2,25,646	3,29,277	3,23,931	3,02,063
Account Receivables	3,101	3,649	5,197	3,747	5,097	3,526	3,828
Cash and Bank Balance	7,729	13,385	20,159	29,204	53,858	1,15,586	1,86,946
Loans and Advances	44,253	50,256	50,909	54,769	93,047	93,047	93,047
<b>Curr. Liability &amp; Prov.</b>	<b>34,140</b>	<b>39,602</b>	<b>74,064</b>	<b>1,47,541</b>	<b>2,52,346</b>	<b>2,79,276</b>	<b>3,01,725</b>
Account Payables	19,017	22,541	33,566	37,556	35,231	42,317	45,933
Other Current Liabilities	14,642	16,498	39,875	1,09,366	2,16,376	2,36,220	2,55,053
Provisions	481	563	623	620	739	739	739
<b>Net Current Assets</b>	<b>68,956</b>	<b>84,372</b>	<b>1,22,935</b>	<b>1,65,824</b>	<b>2,28,933</b>	<b>2,56,815</b>	<b>2,84,158</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>3,02,309</b>	<b>3,30,191</b>	<b>3,57,534</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>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Basic (INR)</b>							
<b>EPS</b>	<b>9.2</b>	<b>12.6</b>	<b>22.3</b>	<b>26.9</b>	<b>46.1</b>	<b>82.3</b>	<b>80.0</b>
Cash EPS	9.9	13.4	23.2	28.5	48.6	84.7	82.4
BV/Share	299.3	312.1	333.2	359.4	574.8	657.1	737.1
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	221.9	162.6	91.8	76.3	44.5	24.9	25.6
Cash P/E	206.2	153.2	88.3	72.0	42.2	24.2	24.9
P/BV	6.9	6.6	6.2	5.7	3.6	3.1	2.8
EV/Sales	79.4	31.5	26.8	20.7	13.3	11.0	9.0
EV/EBITDA	-268.6	431.6	243.0	-485.7	1,471.7	87.5	58.1
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	-49.8	-81.3	140.0	174.2
<b>Return Ratios (%)</b>							
RoE	3.9	4.1	6.9	7.8	10.2	13.4	11.5
RoCE	6.2	5.0	5.4	4.6	6.5	8.5	8.2
RoIC	-8.9	1.3	2.0	-1.0	-0.1	2.6	4.7
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	2.9	6.3	6.4	2.6	3.2	3.4	3.5
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.2	0.2	0.2
Inventory (Days)	2,291	1,134	1,957	2,713	2,441	2,200	1,900
Debtor (Days)	148	73	84	45	38	24	24
Creditor (Days)	907	451	544	452	261	287	289
<b>Leverage Ratio (x)</b>							
Current Ratio	3.0	3.1	2.7	2.1	1.9	1.9	1.9
Interest Cover Ratio	-1.3	0.7	1.3	-1.1	-0.2	1.4	1.9
Net Debt/Equity	0.0	0.1	0.4	0.6	0.2	-0.1	-0.4

### Consolidated Cash Flow (INR m)

<b>Y/E March</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
OP/(Loss) before Tax	-857	5,163	7,959	10,000	17,226	32,525	32,216
Depreciation	195	214	241	446	737	737	737
Interest & Finance Charges	1,849	1,675	1,742	1,521	1,737	4,424	4,424
Direct Taxes Paid	154	-1,912	-1,690	-2,645	-2,462	-4,643	-4,872
(Inc)/Dec in WC	-3,566	-5,439	-30,342	-3,246	-21,847	39,219	49,389
<b>CF from Operations</b>	<b>-2,225</b>	<b>-299</b>	<b>-22,090</b>	<b>6,075</b>	<b>-4,610</b>	<b>72,262</b>	<b>81,894</b>
Others	-4,487	-4,218	-6,517	-13,001	-17,814	-29,364	-28,697
<b>CF from Operating incl EO</b>	<b>-6,712</b>	<b>-4,517</b>	<b>-28,606</b>	<b>-6,926</b>	<b>-22,424</b>	<b>42,898</b>	<b>53,197</b>
(Inc)/Dec in FA	-1,253	-1,403	-2,999	-6,934	-2,072	-737	-737
<b>Free Cash Flow</b>	<b>-7,965</b>	<b>-5,920</b>	<b>-31,605</b>	<b>-13,860</b>	<b>-24,495</b>	<b>42,161</b>	<b>52,460</b>
(Pur)/Sale of Investments	-24,016	4,366	23,668	-9,369	-41,293	0	0
Others	-7,949	-1,725	4,211	-4,495	290	29,364	28,697
<b>CF from Investments</b>	<b>-33,219</b>	<b>1,238</b>	<b>24,881</b>	<b>-20,798</b>	<b>-43,074</b>	<b>28,627</b>	<b>27,960</b>
Issue of Shares	36,909	0	0	0	59,217	0	0
Inc/(Dec) in Debt	9,412	6,041	12,279	41,364	18,503	0	0
Interest Paid	-3,731	-3,585	-3,854	-8,683	-10,503	-9,797	-9,797
Dividend Paid	0	0	0	0	0	0	0
Others	-1	-104	-103	-101	-122	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>67,095</b>	<b>-9,797</b>	<b>-9,797</b>
<b>Inc/Dec of Cash</b>	<b>2,659</b>	<b>-926</b>	<b>4,596</b>	<b>4,856</b>	<b>1,597</b>	<b>61,728</b>	<b>71,360</b>
Opening Balance	5,070	7,729	2,552	8,204	13,407	15,004	76,732
<b>Closing Balance</b>	<b>7,729</b>	<b>13,385</b>	<b>7,148</b>	<b>13,060</b>	<b>15,004</b>	<b>76,732</b>	<b>1,48,092</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Limited are available on the website at <http://online.reports.motilaloswal.com/Dormant/documents/List%20of%20Associate%20companies.pdf>

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore. This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL.

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com).

Nainesh

Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

#### Specific Disclosures

- Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).  
MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.  
Nature of Financial interest is holding equity shares or derivatives of the subject company
- Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.  
MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report: No
- Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.  
MOFSL may have received compensation from the subject company(ies) in the past 12 months.
- Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.  
MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
- Research Analyst has not served as an officer, director or employee of subject company(ies).
- MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.

7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:

- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.