

BSE SENSEX
82,571

S&P CNX
25,196



Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USD\$)	661.8 / 7.7
52-Week Range (INR)	2350 / 1440
1, 6, 12 Rel. Per (%)	-6/-18/4
12M Avg Val (INR M)	1806

Financials & Valuations (INR b)

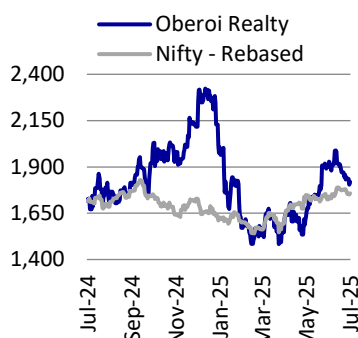
Y/E Mar	FY25	FY26E	FY27E
Sales	56.4	68.8	87.5
EBITDA	33.0	40.3	45.9
EBITDA Margin (%)	58.6	58.6	52.5
PAT	24.3	30.1	35.1
EPS (INR)	66.7	82.8	96.6
EPS Gr. (%)	26.0	24.0	16.7
BV/Sh. (INR)	439.5	514.3	602.9
Ratios			
RoE (%)	16.3	17.4	17.3
RoCE (%)	14.6	15.7	16.1
Payout (%)	12.0	9.7	8.3
Valuations			
P/E (x)	23.1	18.6	16.0
P/BV (x)	3.5	3.0	2.6
EV/EBITDA (x)	17.3	13.9	11.5
Div yld (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	67.7	67.7	67.7
DII	10.2	10.1	12.8
FII	20.0	20.2	17.0
Others	2.1	2.0	2.5

FII Includes depository receipts

Stock's performance (one-year)



CMP: INR1,820

TP: INR1,850 (+2%)

Neutral

Valuation in-line with visible growth outlook

Obero Realty (OBER), a leader in the luxury segment, recently launched Elysian Tower D in 1QFY26 following the launch of its highly anticipated Thane project in FY25, which received a strong response. The company has a robust launch pipeline for the next 12-24 months, positioning it to achieve a 46% CAGR in pre-sales over FY25-27E. Collections are also expected to follow a strong growth trajectory, with a projected CAGR of 30% during the same period. In addition, OBER is set to start accruing rentals from its Borivali Mall in FY26, while a strong ramp-up in Commerz III is expected to drive a 39% CAGR in lease rentals through FY27. However, the current valuation already factors in all the upside, and a re-rating could be possible depending on the acquisition of new projects/land. We reiterate our Neutral rating on the stock with TP of INR1,850/share.

Pre-sales to post 46% CAGR, guided by healthy launch pipeline

- OBER's pre-sales for FY24 stood at INR39.4b, driven primarily by key projects such as 360 West, Eternia, Enigma, Sky City, and Elysian. In 3QFY25, the company launched a new project—OGC Jardin in Pokhran Thane—and its sustenance sales contributed to pre-sales of INR53b in FY25. Supported by the ongoing and new phase launches across existing projects, pre-sales are expected to clock a 46% CAGR, reaching INR112b by FY27.
- Upcoming launches are expected to play a pivotal role in driving overall growth, contributing approximately 25-30% to total pre-sales. OBER launched Elysian Tower D in 1QFY26, recording bookings worth INR9.7b. The remaining bookings are expected to be sustained through ongoing sales efforts, supported by the brand's strong market presence and continued demand for premium residential offerings.
- The current residential inventory stands at ~3.6msf, with contributions from key projects as follows: Jardin 15%, Forestville 24%, Elysian 21% (including remaining inventory from the recently launched Tower D), Sky City 9%, Enigma 8%, Eternia 13%, and 360 West 10%. Inventory levels are expected to rise further as additional launches are planned for FY26.
- Planned launches over the next 12-15 months include one tower in Borivali, one tower in Goregaon, and two towers in Forestville Thane. FY26 will also see the company launch projects in Gurugram, Adarsh Nagar, Glaxo Worli, and Tardeo, once the required approvals are in place. These new launches, along with the recently acquired Alibaug land (currently in the design phase and likely to be launched in FY27), are expected to drive pre-sales growth in the near future. In FY27, new projects are expected to contribute ~INR70b in pre-sales, while the remaining INR40b is expected to come from sustenance sales.

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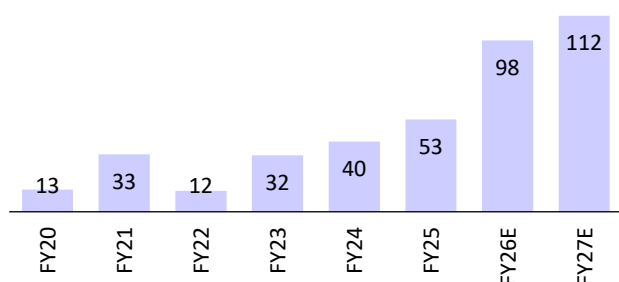
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- OBER's robust balance sheet, supported by recent capital infusion through non-convertible debentures (NCDs), positions the company well to accelerate its business development initiatives, and this momentum is already evident. In FY25, OBER secured four new strategic projects: Adarsh Nagar (0.6 msf), Carter Road Bandra (0.04 msf), Bandra Reclamation (0.3 msf), and a significant land parcel in Alibaug (3.5 msf). These projects are expected to launch in/post FY27 and meaningfully expand OBER's development pipeline, enhancing its medium-term launch visibility and revenue potential.
- Additionally, the company successfully concluded the resolution of Nirmal Lifestyle's stalled project through the NCLT process, adding a valuable asset in Mulund to its portfolio.
- This steady addition of prime land parcels across core Mumbai micro-markets and high-potential leisure destinations like Alibaug reflects OBER's disciplined capital deployment and strategic diversification. We believe management will remain focused on converting these acquisitions into timely launches, driving sustained growth while maintaining financial strength. With an improved launch pipeline and balanced portfolio mix, the company is well-positioned to benefit from healthy demand across both residential and mixed-use segments in the coming years.

Exhibit 1: Pre-sales to grow to INR100b+ in FY27E

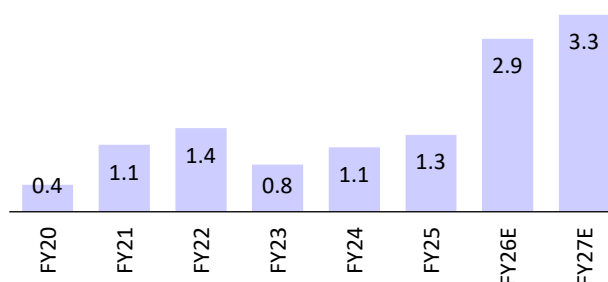
Sales value (INR b)



Source: Company, MOFSL

Exhibit 2: Volume to increase to 3.3msf

Sales volume (msf)



Source: Company, MOFSL

Valuation and view

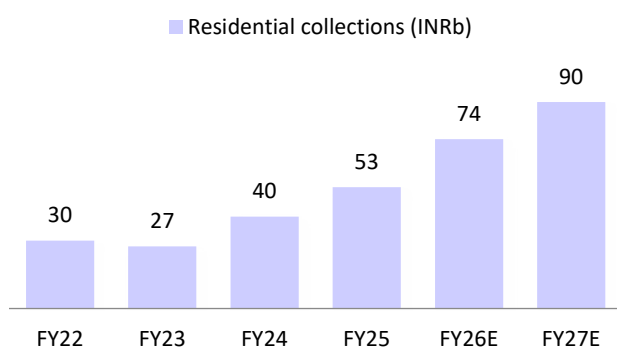
- While OBER's current valuation does not suggest significant near-term gains, we expect a robust 46% CAGR in pre-sales over FY25-27. A potential re-rating will hinge on the company's ability to reinvest the substantial cash flows generated from its completed and near-completion projects.
- OBER's residential segment is currently valued at INR290b. This valuation accounts for recent business development activities and INR30b for future land acquisitions. We reiterate a Neutral rating with a revised NAV of INR673b or INR1,850 per share (earlier INR627b or INR1,726 per share).

Completed projects to boost cash flow; collections to clock 30% CAGR

- Collections have improved steadily as of FY25. Both Enigma and 360 West are fully completed, while Elysian is ~60% complete. Eternia has received a part occupation certificate. In Sky City, two towers have been completed, with the remaining two at ~60% completion.

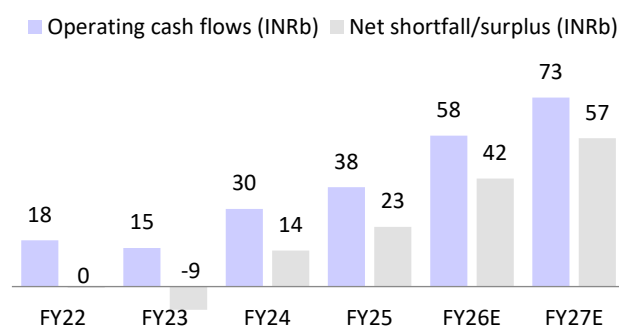
- With execution gaining momentum across major projects such as Elysian, Sky City, Jardin, and Eternia, collections are expected to accelerate significantly, reaching INR90b in FY27 with a CAGR of 30% over FY25-27. Backed by a well-structured pipeline of upcoming projects and a proven track record of strong execution, the company is well-positioned to witness healthy growth in cash flows.
- Similarly, with construction activity progressing at full pace, we expect OCF (pre-interest and capex) to reach INR73b in FY27, registering a 38% CAGR over FY25-27. After accounting for capex and interest, OBER is likely to generate a surplus of INR57b in FY27, translating to a robust 58% CAGR from FY25 levels.
- Strong free cash flow generation allows the company to make significant investments in business development or further reduce its debt in the future, if required.

Exhibit 3: Residential collections to rise to INR90b by FY27E



Source: Company, MOFSL

Exhibit 4: Healthy cash flows

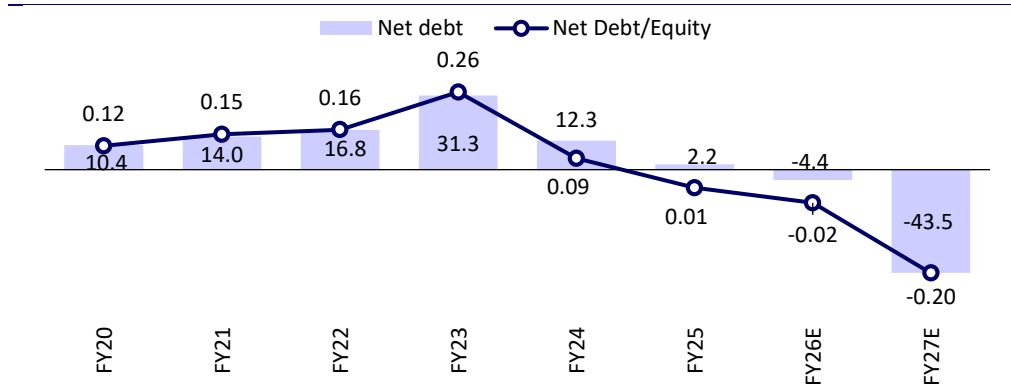


Source: Company, MOFSL

Strong BD backed by lean balance sheet and healthy cash position

- The company's net debt/equity stood at 0.01x in FY25 (0.09x in FY24), and we expect net debt to turn into net cash of INR4.4b by FY26.
- In FY25, the company raised INR15b through NCDs, a strategic move aimed at accelerating growth by acquiring prime land parcels. This capital infusion will be deployed over the next 4-6 months, as the company actively evaluates potential land acquisition opportunities that align with its expansion and project pipeline.
- These acquisitions are expected to strengthen OBER's land bank, providing it with additional development potential and a competitive edge in securing high-demand locations. The company has a track record of acquiring large land parcels at strategic locations and lucrative costs—an opportunity many developers are unable to capitalize on due to weak cash flow generation or liquidity issues.
- We believe a net cash balance sheet, coupled with strong cash flow visibility over the coming years, will provide the necessary boost to accelerate business development activity.

Exhibit 5: Net debt to eventually turn into net cash of INR4.4b by FY26E



Source: Company, MOFSL

Office and retail income to clock 29% CAGR, backed by healthy occupancy and strong rentals

- **Commercial:** The company is witnessing strong leasing traction across all three office assets. Commerz I and Commerz II are nearly fully leased, following a rise in occupancy during FY25. Commerz III reached 81% occupancy by the end of 4QFY25. With this momentum, all three office assets are expected to be fully leased by the end of FY26E.
- We expect lease rentals from the commercial portfolio to clock a 27% CAGR, reaching INR7b by FY27—highlighting the segment's strong growth potential. The major contributor will be Commerz III, a 100% owned commercial project, which is expected to contribute INR5.6b (76%) to total FY27 rentals. Further, the company has planned commercial phases in its pipeline (viz. Borivali and Mulund), which are likely to materialize soon.
- **Retail:** The retail portfolio is also expected to expand as new malls are commissioned. The operational Oberoi Mall is expected to generate stable rental income in FY26, while the ongoing Borivali Mall is likely to generate INR3.7b in FY27, 1.6x higher than FY25 rentals. Additionally, OBER has planned the development of a mall in Worli.
- Backed by optimal occupancy across the office portfolio and enhanced mall performance driven by incremental area and higher occupancy, the company's rental income is expected to rise to INR13b in FY27, clocking a ~29% CAGR over FY25-27.

Expanding the hotel portfolio to ~1,000 keys

- The Westin Hotel (OBER's first hotel project) generated a strong average room rate (ARR) of INR14,715 in FY25 and is likely to clock a 4% CAGR, reaching INR15,916 by FY27.
- With the Ritz Carlton Hotel expected to be completed by FY26, along with upcoming projects like Marriott at Sky City in Borivali and Marriott Thane, its revenue is projected to rise to INR5.4b by FY27, marking a 2.5x increase over FY25 levels.
- The total construction cost for these assets is estimated at INR12.9b, with a capex of INR20m per room.
- These assets are expected to be completed and operational by the end of FY27 and FY28, bringing the total hotel portfolio to ~1,000 keys.

P&L performance

- OBER's revenue, EBITDA, and PAT grew ~18%, 29%, and 16% YoY in FY25, respectively. With a strong execution track record, the company delivered healthy collections, which translated into robust revenue recognition. Total revenue is likely to clock ~30% CAGR over FY25-27, reaching INR69b in FY26 and INR90b in FY27.
- The company is anticipated to report a strong EBITDA CAGR of ~25% over FY25-27E, guided by the recognition of higher-margin projects. OBER is likely to recognize a cumulative operating profit of INR89b over the next two years, with INR41b expected in FY26 and INR48b in FY27.
- Adjusted PAT is expected to clock a 26% CAGR over FY25-27, reaching INR35b by FY27.

Management discussion and analysis for FY25

- India's real estate sector remains the second-largest employment-generating sector after agriculture, with the market size expected to grow from USD200b in 2021 to USD1t by 2030, driven by rapid urbanization, rising incomes, and the growing trend of nuclear families.
- Mumbai's market demonstrated resilience in FY25, recording a 9% YoY rise in property registrations and a 22% rise in stamp duty collections, underpinned by robust demand for premium housing.
- Key developments include Oberoi Garden City (OGC) recording INR2b revenue from the mall and INR5.7b from office assets, while revenue from the Westin Hotel rose to INR1.9b.
- Residential launches like Elysian, Eternia, Enigma, Sky City, Forestville, and Jardin OGC recorded significant sales, supported by strong inventory pipelines and healthy revenue recognition.
- Three Sixty West, a marquee mixed-use project in Worli, is fully completed, with cumulative OBER sales at INR27b (total JV sales at INR54b).
- Related party transactions in FY25 included loans and advances amounting to INR5.1b (mainly to Shri Siddhi Aventures LLP) and rental income of INR8.4b. All transactions were conducted at arm's length and were fully compliant with regulatory requirements.

Indian real estate – Second-largest source of employment

- The real estate sector remains India's second-largest source of employment, following agriculture, in terms of job creation and economic activity.
- Over the past decade, this sector has witnessed steady expansion, underpinned by India's strong economic fundamentals and a supportive policy environment. Industry projections suggest that India's real estate market could expand from an estimated USD200b in 2021 to an impressive USD1t by 2030, highlighting its pivotal role in the country's future growth story.
- A combination of structural and socio-economic factors is expected to sustain this growth momentum in the coming years. The ongoing trend of nuclear families, accelerated urbanization, and a steady rise in household incomes are likely to continue driving demand across the residential, commercial, and retail real estate segments.
- In particular, rapid urban migration is transforming cities and towns across India, boosting demand for housing, modern office spaces, and organized retail infrastructure.

MMR demonstrating resilience

- Mumbai's real estate market once again demonstrated its resilience, closing FY24-25 with substantial stamp duty collections and consistent growth in high-value transactions.
- As the financial year concludes, property registrations have recorded a 9.0% YoY increase, while stamp duty collections have surged 22.0% YoY.
- Robust demand for premium homes reflects sustained buyer confidence and economic stability, while the growing preference for larger apartments highlights evolving homebuyer aspirations. The anticipated easing of interest rates in the coming months is likely to further strengthen market sentiment.

Key developments in FY25

- **OGC:** OGC is the company's flagship mixed-use development. It is an integrated development spread across ~83 acres in Goregaon (East) in the western suburbs of Mumbai. Strategically located adjacent to the arterial Western Express Highway and overlooking Aarey Milk Colony, the development lies ~5km from the international airport. OGC generated revenue of INR2b from Oberoi Mall, marking a 20% YoY increase. Occupancy stood at 99%, rising 2% YoY.
 - **Commerz I, II, and III** generated revenue of INR5.7b in FY25, with Commerz I and II nearly fully occupied and Commerz III occupied at 69%.
 - **The Westin Hotel** recorded revenue of INR1.9b in FY25, rising 9% YoY, with occupancy at 81%, a slight decline of 2% YoY.
- **Elysian:** Since 4QFY21, OBER has sold ~680 units of Elysian, generating pre-sales of INR53b, of which INR33b has been recognized as revenue. In FY25, pre-sales stood at INR8.6b, declining 41% YoY, while revenue recognized increased 35% YoY to INR12.8b. ~0.66msf of inventory remains unsold.
- **Eternia and Enigma:** This project comprises two premium high-story residential towers—Eternia and Enigma—situated on LBS Marg, overlooking Yeoor Hills and Borivali National Park to the west, and Eastern Express Highway to the east. This project is the company's first development in Mumbai's eastern suburbs and offers a range of 3 BHK and 4 BHK configurations. A part occupancy certificate was received in Dec'22, and the full occupancy certificate for Enigma was received in Aug'24.
 - As of FY25, **Eternia** recorded cumulative sales of 855 units at a total value of INR22b, with nearly the entire amount recognized as revenue. ~0.47msf of area is currently unsold for the project.
 - As of FY25, **Enigma** recorded cumulative sales of INR26b, of which INR21b has been recognized as revenue. ~0.28msf of inventory remains unsold (140 units). The project is 100% completed.
- **Sky City:** The company is developing ~25-acre land parcel at Borivali East, with an estimated total carpet area of about 4.5msf. The project site, located off the Western Express Highway, overlooks Borivali National Park to the east. The surrounding infrastructure ensures excellent connectivity to the rest of Mumbai. The company has received occupancy certificates for Towers A to E. The project recorded cumulative sales of INR72b, of which INR63b has been recognized as revenue till FY25. 0.33msf of area remains in inventory.
- **Forestville:** The company is developing ~18 acres of land parcel at Kolshet, Thane, with an estimated total carpet area of about 1.8msf. This project is inspired by biophilic design principles, emphasizing elements like nature, air,

water, and sunlight to promote physical, mental, and cognitive well-being. The project recorded cumulative sales of INR4.3b, of which INR0.9b has been recognized as revenue till FY25. 0.89msf of area remains in inventory.

- **Jardin OGC:** The Jardin Project, Thane, launched in Q3FY25, showed phenomenal response with sales of INR13.3b in just the first three days of the launch, which contributed a substantial 70% of total OBER bookings in 3QFY25. The entire project spans 80 acres and is a mixed-use development with JW Marriott Hotel and Oberoi International School, estimated to be completed by 2027-2028. The project recorded cumulative sales of INR14b, of which INR0.6b has been recognized as revenue till FY25. 0.56msf of area is yet to be sold.
- **Three Sixty West:** Developed by a joint venture entity, Three Sixty West is a mixed-use project located in Worli, along the arterial Annie Besant Road. The development comprises two high-rise towers and aspires to become a global icon for Mumbai. The company retired as a member and constituent of Oasis Realty—an unincorporated association of persons—on 3rd Mar’23, and currently owns apartments within the project. Cumulatively, the company sold 28 units at INR27b, of which INR22b has been recognized as revenue till FY25 (only OBER share; including JV share, cumulative sales stood at INR54b). The project is 100% completed.

Related party transactions in FY25

- In FY25, loans and advances to related parties stood at INR5.1b (6% below FY24). All loans were unsecured, interest-free, and repayable on demand. This included INR4.9b to Shri Siddhi Aventures LLP, INR128m to I-Ven Realty Limited, and INR5m to Moveup Realty Pvt Ltd. Loans and advances to related parties stood at 15.9% of the company’s total loans, marking a 2.5% increase from FY24.
- No material guarantees were given to related parties, and all transactions were carried out at arm’s length in the ordinary course of business. Remuneration to key managerial personnel, including directors, was in line with approved policies, with independent directors receiving sitting fees and commissions. For example, Mr. Saumil Daru received a total compensation package comprising salary, allowances, and performance incentives.
- The company confirmed full compliance with Sections 185 and 186 of the Companies Act for all loans and advances. No overdue or defaulted balances were reported, underscoring robust financial discipline in intra-group dealings.

Remuneration for KPM

- Mr. Vikas Oberoi, the Managing Director, did not draw any salary or perquisites during FY25, similar to FY24.
- Mr. Saumil Daru, Director-Finance & CFO, received a total of about INR42m (including basic salary of INR15m, allowances of INR18m, and performance incentive of INR9m).
- Mr. Bhaskar Kshirsagar, the Company Secretary, saw a 12.53% increase in remuneration over FY24.
- Overall, the managerial remuneration increased 9.57%, mainly due to higher commission paid to independent directors, which is in line with stronger company performance and approved by the Board.
- The company justified the increment as fair and consistent with its policy to reward performance, aligning with market practices and retaining key leadership talent.

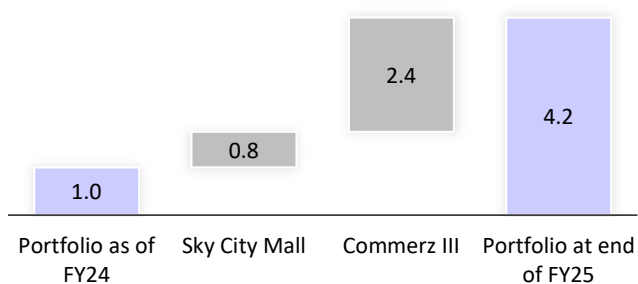
Story in charts

Exhibit 6: OBER has a pipeline of 24msf across seven projects

Project	Pending area to be launched	Comment
Sky City	0.8	❖ Expects to launch the last tower at Sky City in 2HFY25
Worli	1.6	❖ Plans to launch a mixed-use project in coming quarters
Elysian	1.7	❖ Expects to launch two towers of 1msf each in FY26 (Tower-D 0.35msf already launched)
Pokhran Rd - Thane	14.0	❖ Launched first phase of Thane project in 2HFY25
Kolshet Rd - Thane	0.7	❖ Yet to launch two towers across 0.7msf
Adarsh Nagar, Worli	0.6	❖ Launch expected in FY26
Gurugram	3.5	❖ Launch expected in FY26
Total	24.2	

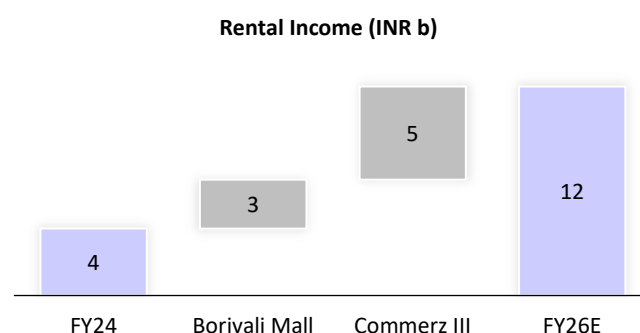
Source: MOFSL, Company

Exhibit 7: Commercial portfolio to rise to 4.2msf by FY25E...



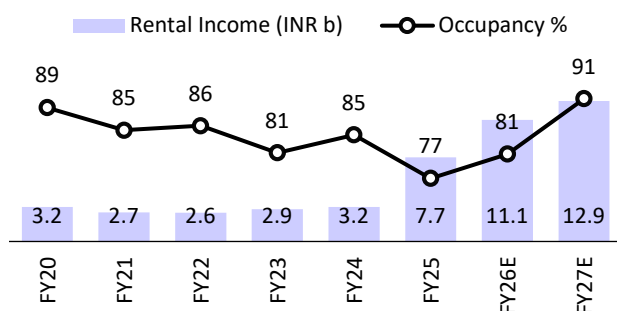
Source: Company, MOFSL

Exhibit 8: ...and generate INR12b income by FY26E



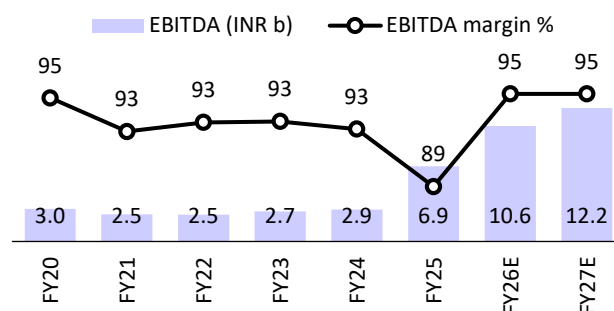
Source: Company, MOFSL

Exhibit 9: Expect rental income to surge at 29% CAGR over FY25-27



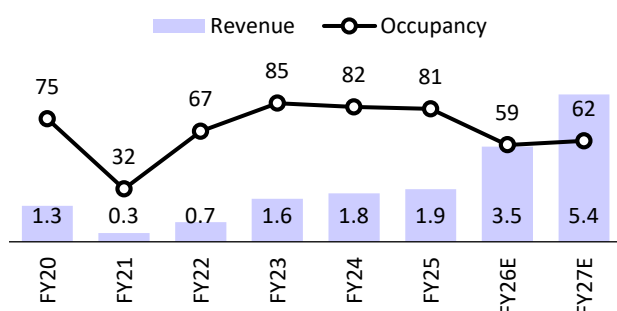
Source: MOFSL, Company

Exhibit 10: EBITDA margin to sustain at 95%+



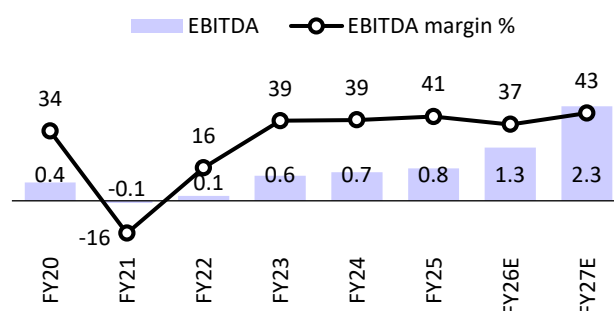
Source: MOFSL, Company

Exhibit 11: Steady occupancy and new hotel at Worli to drive the hotel segment's performance (INR b)



Source: Company, MOFSL

Exhibit 12: EBITDA margin to sustain at 35%+



Source: Company, MOFSL

Valuation and view

We value OBER on a DCF-based approach:

- Utilizing a DCF methodology with a WACC of 11.5%, OBER's residential business portfolio is valued at INR290b. This valuation accounts for recent business developments and the impact of INR30b in future land acquisitions.
- Its operational commercial assets are valued at 8.5% cap rate on FY26E EBITDA and ongoing projects are valued using DCF.
- For the hospitality segment, operating assets are valued at 20x FY26E EV/EBITDA, while ongoing/planned assets are valued at 17.5x FY26E EV/EBITDA.
- Based on the above approach, we arrive at GAV of INR495b. Adding the cash of INR4b for FY26E, we derive NAV of INR499b. We provide 35% premium to the current GAV at INR173b to arrive at a revised NAV of INR673b or INR1,850/share (earlier INR627b or INR1,726/share), indicating an upside potential of 2%. **Reiterate Neutral.**

Exhibit 13: Based on our SoTP approach, we arrive at a NAV of INR673b, or INR1,850 per share, indicating a 2% upside

NAV calculation	Rationale	INR b	Per share (INR)	(%)
Residential	❖ Discounted cash flow residential portfolio at WACC of 11.5% including recent BD and land investment	290	798	43%
Leasing – Offices and Malls	❖ Cap rate of 8.5% for operational assets and DCF for ongoing and planned assets	164	452	24%
Hospitality	❖ FY26E EBITDA at 20x EV/EBITDA for operating and 17.5x EV/EBITDA for ongoing/planned assets	40	111	6%
Gross Asset Value		495	1361	74%
Less: Net Debt	❖ FY26E	4	12	1%
Net Asset Value		499	1373	74%
Premium	❖ 35% to the current portfolio	173	476	26%
Net Asset Value including premium		673	1,850	100%
CMP			1,820	
Up/down			2%	

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	20,526	26,940	41,926	44,958	56,358	68,837	87,521
Change (%)	-8.3	31.2	55.6	7.2	25.4	22.1	27.1
Total Expenditure	10,522	15,126	20,808	20,859	23,323	28,509	41,575
As a percentage of Sales	51.3	56.1	49.6	46.4	41.4	41.4	47.5
EBITDA	10,004	11,813	21,117	24,099	33,035	40,328	45,945
Margin (%)	48.7	43.9	50.4	53.6	58.6	58.6	52.5
Depreciation	412	398	398	475	1,037	1,037	1,037
EBIT	9,592	11,416	20,720	23,623	31,998	39,291	44,908
Int. and Finance Charges	760	860	1,691	2,184	2,219	2,297	1,907
Other Income	380	585	1,006	3,230	1,409	1,721	2,188
PBT bef. EO Exp.	9,212	11,140	20,036	24,669	31,188	38,714	45,189
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	9,212	11,140	20,036	24,669	31,188	38,714	45,189
Total Tax	1,851	3,065	3,193	5,491	6,942	8,618	10,059
Tax Rate (%)	20.1	27.5	15.9	22.3	22.3	22.3	22.3
Minority Interest/Profit from JV	32	2,396	2,204	89	23	0	0
Reported PAT	7,393	10,471	19,046	19,266	24,268	30,097	35,130
Adjusted PAT	7,393	10,471	19,046	19,266	24,268	30,097	35,130
Change (%)	7.2	41.6	81.9	1.2	26.0	24.0	16.7
Margin (%)	36.0	38.9	45.4	42.9	43.1	43.7	40.1

Consolidated Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	90,055	1,00,525	1,18,465	1,34,808	1,56,168	1,83,355	2,15,576
Net Worth	93,691	1,04,161	1,22,101	1,38,444	1,59,804	1,86,991	2,19,212
Minority Interest	0	0	0	0	0	0	0
Total Loans	15,338	28,555	39,441	24,952	31,952	26,952	21,952
Deferred Tax Liabilities	348	247	155	4	4	4	4
Capital Employed	1,09,378	1,32,964	1,61,697	1,63,401	1,91,760	2,13,948	2,41,169
Gross Block	12,907	12,965	13,055	34,574	34,574	34,574	34,574
Less: Accum. Deprn.	2,771	3,169	3,566	4,042	5,079	6,116	7,153
Net Fixed Assets	10,136	9,796	9,488	30,533	29,496	28,458	27,421
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	19,799	32,975	40,312	27,048	39,819	44,382	47,315
Total Investments	16,196	26,794	7,027	8,180	8,203	8,203	8,203
Curr. Assets, Loans, and Adv.	74,405	87,340	1,29,584	1,30,574	1,44,312	1,63,949	1,99,535
Inventory	46,626	50,361	85,431	92,612	95,289	1,01,168	97,148
Account Receivables	1,280	1,246	10,983	2,042	1,544	1,886	2,398
Cash and Bank Balance	1,331	2,932	5,129	7,672	23,245	26,477	56,228
Loans and Advances	25,168	32,802	28,040	28,247	24,234	34,419	43,760
Curr. Liability and Prov.	11,158	23,942	24,713	32,933	35,485	36,460	46,720
Account Payables	938	4,247	2,423	5,696	1,597	1,953	2,848
Other Current Liabilities	10,194	19,108	21,817	26,741	33,815	34,419	43,760
Provisions	26	587	474	497	72	88	112
Net Current Assets	63,247	63,398	1,04,870	97,640	1,08,828	1,27,490	1,52,815
Appl. of Funds	1,09,378	1,32,964	1,61,697	1,63,401	1,91,760	2,13,948	2,41,169

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	20.3	28.8	52.4	53.0	61.2	79.4	96.9
Cash EPS	21.5	29.9	53.5	54.3	63.6	83.7	101.2
BV/Share	257.7	286.5	335.8	380.8	431.9	503.3	592.2
DPS	0.0	3.0	2.0	8.0	8.0	8.0	8.0
Payout (%)	0.0	10.4	3.8	15.1	13.1	10.1	8.3
Valuation (x)							
P/E	89.5	63.2	34.7	34.3	29.7	22.9	18.8
Cash P/E	84.7	60.9	34.0	33.5	28.6	21.7	18.0
P/BV	7.1	6.3	5.4	4.8	4.2	3.6	3.1
EV/Sales	32.9	25.5	16.6	15.1	12.9	9.6	6.9
EV/EBITDA	67.5	58.2	32.9	28.2	22.1	16.2	12.9
Dividend Yield (%)	0.0	0.2	0.1	0.4	0.4	0.4	0.4
FCF per share	-17.1	-7.0	-82.1	58.7	40.4	73.2	117.7
Return Ratios (%)							
RoE	8.2	10.6	16.8	14.8	15.1	17.0	17.7
RoCE	7.7	7.2	12.4	12.8	13.7	15.4	16.5
RoIC	10.8	11.6	19.4	16.0	17.6	21.4	26.4
Working Capital Ratios							
Fixed Asset Turnover (x)	1.6	2.1	3.2	1.3	1.0	1.3	1.7
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3	0.4
Leverage Ratio (x)							
Net Debt/Equity	0.1	0.2	0.3	0.1	0.1	0.0	-0.2

Consolidated Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	9,244	13,536	22,240	24,757	31,211	38,714	45,189
Depreciation	412	398	398	475	1,037	1,037	1,037
Interest and Finance Charges	760	860	1,691	2,184	2,219	2,297	1,907
Direct Taxes Paid	-2,031	-2,911	-4,779	-5,491	-6,942	-8,618	-10,059
(Inc.)/Dec. in WC	-998	1,765	-40,226	9,773	4,386	-15,430	4,426
CF from Operations	7,387	13,648	-20,678	31,698	31,911	18,001	42,501
Others	-362	-2,961	-3,154	-3,318	-1,432	-1,721	-2,188
CF from Operations incl. EO	7,025	10,687	-23,831	28,380	30,479	16,280	40,313
(Inc.)/Dec. in FA	-13,241	-13,241	-6,018	-12,961	-11,932	-3,801	-1,782
Free Cash Flow	-6,216	-2,554	-29,850	15,419	18,547	12,479	38,530
(Pur.)/Sale of Investments	39	171	342	-1,065	0	0	0
Others	6,687	-7,438	24,616	3,230	1,409	1,721	2,188
CF from Investments	-6,515	-20,509	18,941	-10,796	-10,523	-2,080	406
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	317	13,250	10,817	-14,489	7,000	-5,000	-5,000
Interest Paid	-1,480	-1,628	-2,637	-3,059	-3,059	-3,059	-3,059
Dividend Paid	0	0	-1,091	-2,909	-2,909	-2,909	-2,909
Others	-1	-199	0	0	0	0	0
CF from Fin. Activity	-1,164	11,422	7,088	-20,456	1,033	-10,967	-10,967
Inc./Dec. in Cash	-654	1,601	2,198	-2,872	20,988	3,232	29,751
Opening Balance	1,985	1,331	2,932	5,129	2,257	23,245	26,477
Closing Balance	1,331	2,932	5,129	2,257	23,245	26,477	56,228

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NOTES

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