

August 11, 2025

REINITIATING & RESULT REPORT Q1 FY26 | Sector: Real Estate

Prestige Estates Projects Ltd

On track to surpass FY26 presales guidance, robust launch pipeline; re-initiate with a BUY rating!

Key take aways from Q1FY26 Earnings

Record Presales – Robust 3x growth Vs Q1FY25: PEPL recorded best ever quarterly presales of Rs121Bn, a robust 3x growth of which company's share stood at 88% i.e. Rs107Bn; showcasing a growth of 2.9x Vs Q1FY25. Notably, the performance in Q1FY25 was dented owing to softer launches led by slow approval process and regulatory changes. However, PEPL has delivered robust growth on the back of 4-project launches, including their maiden project in NCR region. The cumulative area of the new launches is ~14.9msft with a GDV potential of Rs136Bn. In terms of area, company sold 9.6msft (PEPL share 8.1msft i.e. 85%) a 2.3x growth Vs Q1FY25. Backing these new launches; company received staggering response in their NCR project which reported presales of Rs72Bn (~59% of total pre-sales). We reckon presales could have been higher, but the Chennai launch (Pallavaram Gardens) was by the end of Q1FY26. Company is on track to surpass their guidance of Rs260-280Bn presales guidance for this fiscal.

Average rate psf improved on YoY basis: The avg. selling price for the quarter stood at Rs12,698/sft as compared to Rs10,556/sft in Q1FY25; the improvement was on account of higher share of premium projects and minor price hikes in ongoing projects. ASP for apartments & villas stood at Rs13,339/sft a growth of 12%YoY while the same for plots remained largely flattish at Rs7,343/sft.

Business Development during the quarter: PEPL continued to build on their healthy residential pipeline during the quarter. Company acquired 7 projects across Hyderabad, Bengaluru, Chennai, & Mumbai with a cumulative GDV of Rs204Bn. In Bengaluru, company acquired 3-projects with GDV potential of ~Rs30.5Bn, 2-projects in Hyderabad with GDV potential of ~Rs87.5Bn, 1 project each in Chennai & Mumbai with GDV potential of Rs16Bn & Rs70Bn respectively.

Annuity portfolio highlights: Total commercial leasing stood at ~1.21msft with occupancy of 94% Vs 90% in Q1FY25. Revenue for the quarter stood at Rs1.6Bn with EBITDA margins of 85%. Exit rentals stood at Rs5.24Bn Vs Rs5.22Bn in Q1FY25. Retail biz occupancy came in at 99% in Q1FY26 with GTO of Rs5.9Bn. Reported revenue stood at Rs730Mn with an EBITDA margin of 55%. Exit rentals stood at Rs2.72Bn Vs Rs1.69Bn in Q1FY25.

Financial Overview

Parameter	Q1FY26	QoQ (%)	YoY (%)
Revenue (Rs Mn)	23,073	51%	24%
EBITDA (Rs Mn)	8,938	65%	12%
EBITDA Margin (%)	38.7%	333 bps	-403 bps

Source: Company, YES Sec

Key Data points

Parameter	Q1FY26	QoQ (%)	YoY (%)
Presales (Rs Mn)	121,264	74%	300%
PEPL's share of presales (Rs Mn)	106,717	57%	292%
ASP (Rs/sft)	12,698	-18%	20%
Collections (Rs Mn)	45,227	43%	55%
PEPL's share of collections (Rs Mn)	42,333	40%	57%

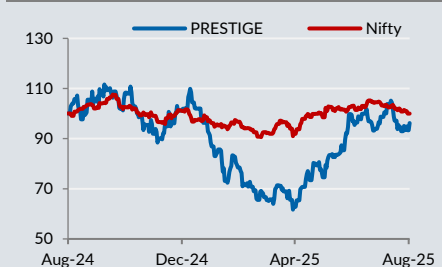
Source: Company, YES Sec

Reco	: BUY
Current Price	: Rs 1,653
Target Price	: Rs 2,025
Potential Return	: +23%

Stock data (as on Aug 11, 2025)

Nifty	24,585
52 Week h/l (Rs)	1,972 / 1,048
Market cap (Rs/USD mn)	690,719 / 7,878
Outstanding Shares (mn)	431
6m Avg t/o (Rs mn)	1,357
Div yield (%)	0.1
Bloomberg code:	PEPL IN
NSE code:	PRESTIGE

Stock performance



	1M	3M	1Y
Absolute return	-2.5%	29.0%	-3.8%

Shareholding pattern (As of Jun'25 end)

Promoter	61.0%
FII+DII	36.2%
Others	2.8%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	-
Target Price	2,025	-

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SHALIN DAMANI, Associate

ANALYST VIEW & INVESTMENT THESIS

New launches to regain momentum; GDV worth Rs430Bn+ likely to come in FY26:

The decline in pre-sales in FY25 was largely owing to lack of launches caused by delays in approvals in Bengaluru market. However, with approval process now normalizing and new portal's stability, new launches have regained momentum for PEPL. Company aims to launch 44.1msft inventory in FY26 having a GDV of Rs436Bn across Bengaluru, Chennai, NCR, Goa, Hyderabad, and Mumbai markets. Of the total, PEPL has already launched 31% of GDV in Q1FY26 itself which included company's maiden project in NCR market. With no headwinds expected on approval front, management is confident of launching balance Rs299Bn worth of projects in FY26. Incrementally, PEPL has sizeable projects lined-up for launch in coming fiscal as well.

Robust presales expected in FY26; we reckon PEPL will surpass their annual guidance of Rs260-280Bn:

Company achieved record presales of Rs121Bn (PEPL share Rs106Bn) in Q1FY26 itself Vs annual guidance of Rs260-280Bn. The growth was largely driven by company's maiden launch in NCR market i.e. TPC Indirapuram which received mammoth response and enabled PEPL to sell inventory worth Rs71Bn at launch. Incrementally, Prestige Nautilus/Southern Star-Phase1/Gardenia Estates/Raintree Park constituted Rs12Bn/Rs10Bn/Rs7Bn/Rs3Bn respectively to presales. Going ahead, with robust launch-pipeline and PEPL's track record of selling ~40-50% inventory at launch, we believe FY26E presales to come in at Rs307Bn.

Strengthening the position in home market and making strong in-roads in non-southern states:

PEPL has been successful in expanding their presence in non-southern states which is evident from the stellar performance delivered in MMR markets. Moreover, the mammoth response received in their maiden NCR project reflects on company's superior brand image. Going ahead, PEPL has lined-up more launches in both MMR & NCR markets to further expand their presence in these new geographies. Notably, PEPL has further strengthened their position in Southern markets with healthy sustained growth in Bengaluru market followed by strong traction in Chennai & Hyderabad markets. Of the new acquisitions made in Q1FY26, Bengaluru is ~15%, while Hyderabad is ~43% and MMR constitutes ~34%, displaying company's focus on growing in new geographies.

Annuity portfolio set to expand materially:

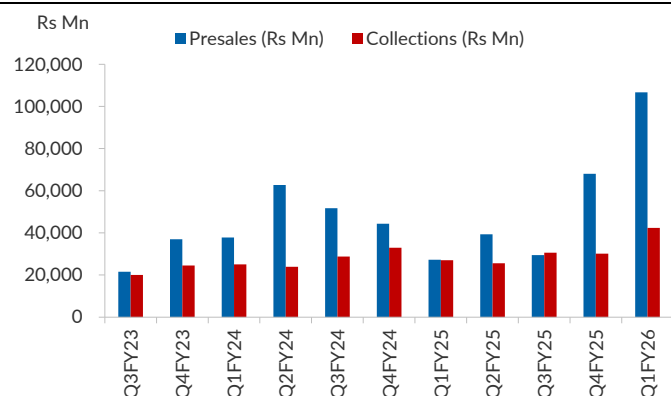
PEPL is in process of adding ~34msft projects for their Commercial and Retail portfolio Vs current 8.26msft, implying a 4x growth over coming years. Consequently, rentals from commercials are set to grow 5x by FY30E and retail revenues are slated to increase by 3.5x over similar period. With this massive ramp-up of annuity portfolio, PEPL will create a cushion in-terms of cash inflow which will enable the company to de-risk the impact on financials during the down-cycle of residential segment. Balance COC for new assets in commercial is ~Rs106Bn & the same for Retail is ~Rs43Bn which will be spent over coming 3-4years.

Owing to the robust growth visibility for FY26-FY27 in residential segment along with stellar build-up in annuity portfolio and healthy balance sheet position with D/E of ~0.42x, we expect PRESTIGE ESTATES PROJECTS LTD to deliver strong performance in coming years and rate the company as our preferred pick from the sector. Moreover, company possesses developable land bank of ~704acres (primarily in Bengaluru) for future growth. A healthy balance sheet coupled with strong cash flow generation will enable PEPL to enhance BD activities in newer geographies. We have valued the PEPL on SOTP basis, arriving at a target price of Rs2,025 (including BD premium of 50% on residential portfolio). We re-initiate on the company with a BUY rating.

CONCALL SUMMARY

- **Guidance:** Maintained pre-sales guidance of Rs250-280Bn for FY26; though management believes they can surpass the same; company has maintained guidance & will revisit post Q2.
- **BD:** During the quarter company added 7-new projects with cumulative GDV of Rs204Bn.
- In NCR project company sold ~80% of launched inventory. Expect to launch 3rd tower by Sept'25.
- **Launches in Q2:** Management expect to launch 3-plotted development in Bengaluru, 1-residential tower i.e. Evergreen (GDV Rs50Bn); 1- project in MMR and look to launch 3rd tower in NCR project. Cumulative GDV will be Rs85Bn (including Evergreen); however the launch of Evergreen depends on approvals.
- Mumbai (BKC) office is ~50% leased with marquee corporates & co-working offices coming-in. Management expects exit rentals to grow with project reaching completion phase by FY27-28.
- At Jijamatanagar, company is planning a mixed development with Premium & luxury retail, 0.5msft office space and 2 residential tower & the project is work in progress.
- For FY26, company expects to generate FCF of Rs75-80Bn of which Rs30-32Bn will be spent on capex and Rs40Bn for BD; hence debt by end of year could go up by ~Rs10Bn.
- Total payment towards land was Rs6.5Bn for Q1FY26; of which Rs1.7-2Bn was spend on recent BDs made during quarter.
- Residential revenue for FY26 will be ~Rs80-100Bn which will keep on increasing on YoY basis from hereon and margins will be ~35%.
- Exit rentals for commercial projects by FY26 will be Rs8200Mn (Rs5,238Mn mentioned in presentation is as per completion till Q1FY26). There are no delays in any commercial projects.
- Business Bay in MMR is largely for smaller offices as management expects demand for small offices is higher & with High court coming-in nearby; the traction should be healthy.
- At Mulund, next phase launch will be dependent on sales velocity of current phases.

Exhibit 1: PEPL share of presales & collections



Source: Company, YES Sec

Exhibit 2: PEPL share of area sold & ASP

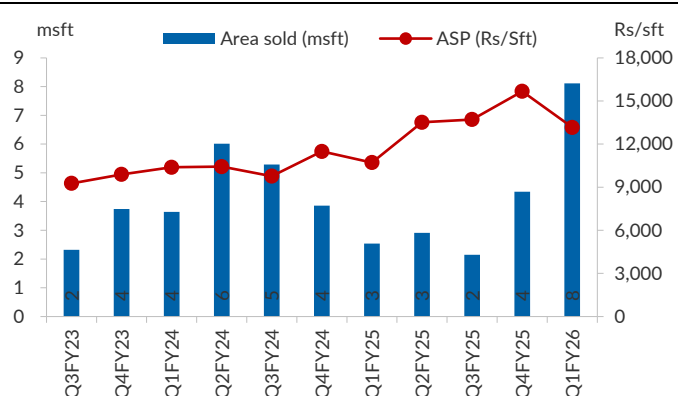
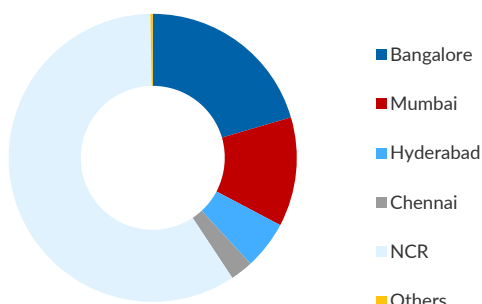


Exhibit 3: Geographic sales distribution in Q1FY26



Source: Company, YES Sec

Exhibit 4: Net debt and debt to equity

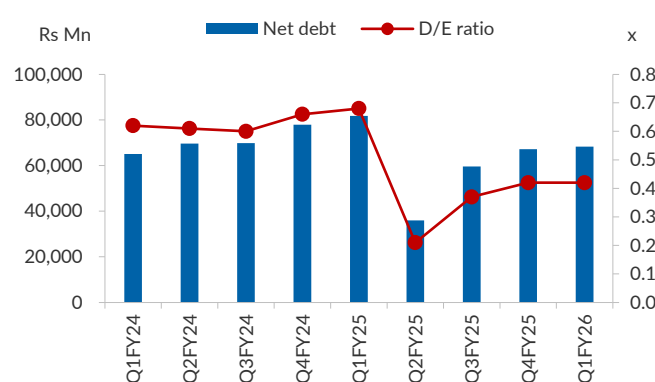


Exhibit 5: Cashflow

Rs Mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Residential Collection/ Commercial & Retail Rentals / Property Maintenance / Mall Operations/ Others	34,360	32,773	38,632	37,297	52,194
Construction Cost- Development Business	14,085	12,667	21,412	16,025	23,682
LO Payments /Sales/ Marketing / Admin Overheads & Taxes	8,520	8,711	8,535	7,977	10,350
CFO	11,755	11,395	8,685	13,295	18,162
Net Proceeds from QIP	-	49,353	(303)	-	-
Construction Cost (Retail/Commercial/Hospitality)	8,009	7,335	6,529	6,746	9,187
Investment in Land/TDR/Refundable Deposit/buyback of stakes/FA	15,070	7,889	23,522	10,402	8,574
CFI	(23,079)	34,129	(30,354)	(17,148)	(17,761)
Debt Drawn Net	-	-	3,353	8,218	10,694
Others Net	(377)	377	-	221	1,083
Debt repaid Net	(2,921)	5,914	-	-	-
Finance Cost	3,331	3,698	3,775	3,436	3,893
Others Net	1,014	-	996	-	-
Dividend Payout	-	-	780	-	-
CFF	(1,801)	(9,235)	(2,198)	5,003	7,839

Source: Company, YES Sec

Exhibit 6: Launches for FY26

Sr. No.	Project Name	Location	TDA (msft)	Segment	GDV (Rs Mn)
Launched in Q1FY26					
1	Prestige Gardenia Estates	Bengaluru	1.06	Plots	8,032
2	Prestige Pallavaram Gardens	Chennai	4.24	Mid-Segment	34,158
3	Oakwood at The Prestige City	NCR	5.04	Mid-Segment	48,990
4	Mulberry at The Prestige City	NCR	4.60	Mid-Segment	45,073
Sub-Total			14.94		136,253
Planned for 9MFY26					
5	Prestige Falcon City Luxe	Bengaluru	4.38	Mid-Segment	50,686
6	Evergreen @ Prestige Raintree Park	Bengaluru	4.76	Mid-Segment	49,167
7	Prestige Southern Star Ph II	Bengaluru	1.28	Mid-Segment	13,662
8	Prestige Forest Edge	Bengaluru	0.56	Luxury	11,156
9	Eaton Park @ TPC	Bengaluru	1.23	Mid-Segment	9,681
10	Prestige Marigold Ph II	Bengaluru	1.34	Plots	8,067
11	Prestige Windgates	Bengaluru	0.55	Premium	7,515
12	Prestige Oakville	Bengaluru	0.48	Premium	6,560
13	Fernvale @ TPC	Bengaluru	0.79	Mid-Segment	6,241
14	Prestige Avon	Bengaluru	0.61	Mid-Segment	5,670
15	Prestige Greenbrook	Bengaluru	0.74	Plots	5,540
16	Prestige Autumn Leaves	Bengaluru	0.63	Plots	4,737
17	Prestige Palm Court	Chennai	1.47	Mid-Segment	7,925
18	Prestige Bayfront	Goa	0.71	Luxury	14,291
19	Beach Gardens @ Prestige Sea Scapes	Goa	1.49	Plots	7,467
20	Shimmering Shores @ Prestige Sea Scapes	Goa	0.46	Mid-Segment	2,790
21	Veranda Bay @ Prestige Sea Scapes	Goa	0.35	Mid-Segment	1,966
22	Prestige Rock Cliff	Hyderabad	0.81	Luxury	9,093
23	Prestige Forest Hills Mulund - Ph2	Mumbai	2.45	Mid-Segment	35,407
24	Prestige Horizon Heights	Mumbai	2.10	Mid-Segment	20,400
25	Mayflower at The Prestige City	NCR	1.93	Mid-Segment	21,297
Sub-Total			29.16		299,319
Total			44.10		435,572

Source: Company, YES Sec

Exhibit 7: Residential- Projected Free Cash Flow as per PEPL

Ongoing + Completed	msft	Rs Mn	Upcoming	msft	Rs Mn
Total Developable Area	107.66		Total Developable Area	48.37	
Common Area/Car Park Area	29.96		Common Area/Car Park Area	12.66	
Net Saleable Area	77.70		Net Saleable Area	35.71	
PEPL Area Share	69.82		PEPL Area Share	30.80	
Estimated value		800,504	Estimated value		581,710
Cumulative Sold	54.60	593,394	Refundable deposit		4,561
Collections		276,521	Cost of Development		330,941
Balance to collect		316,873	Cost incurred		45,563
Stock	15.22	207,110	Balance to spend		285,378
Recovery from Land Owner		0	Free Cash Flow (B)		300,893
Refundable deposit		4,384			
Projected inflow		528,367			
Cost of Development		533,012			
Cost incurred		210,902			
Balance to spend		322,110			
Free Cash Flow		206,257			
			Total Free Cash Flow (A+B)		507,150

Source: Company, YES Sec

Exhibit 8: Commercial- Exit Rentals

Sr. No.	Project Name	Leasable Area (msft)	Economic Interest	PEPL Share (msft)	Rent (Annualised) (Rs Mn)
1	Prestige Logistic Centre	0.39	100%	0.39	94
2	Prestige Polygon	0.33	100%	0.33	360
3	Prestige Tech Park (West Palm)	0.32	61%	0.20	256
4	SKN Commercial	0.13	100%	0.13	96
5	Prestige Estates Projects Limited	0.86	100%	0.86	279
6	Prestige Cybertower	0.29	100%	0.29	130
7	Prestige TMS Square	0.22	58%	0.13	88
8	Prestige Central Street	0.13	46%	0.06	100
9	Prestige Technopolis	0.10	100%	0.10	92
10	Prestige Saleh Ahmed	0.07	44%	0.03	60
11	Prestige Cube	0.03	100%	0.03	39
12	Prestige Phoenix	0.05	50%	0.02	20
13	Prestige Cosmopolitan	0.08	100%	0.08	77
14	Prestige Metropolitan	0.31	45%	0.14	135
15	Prestige D' Art	0.01	50%	0.00	4
16	Prestige Tech Park IV	0.77	50%	0.38	413
17	Prestige Summit	0.13	16%	0.02	36
18	Prestige Cyber Green- Phase I	0.55	100%	0.55	296
19	Prestige Sky Tech	2.33	56%	1.30	779
20	Prestige Alpha Tech	0.97	99%	0.96	907
21	Prestige Tech park IV Block 3	0.12	50%	0.06	64
22	Prestige Tech Pacific Park	1.20	66%	0.79	905
23	Prestige Ocean Crest Commercial	0.01	50%	0.01	9
Total		9.41		6.87	5,238

Source: Company, YES Sec

Exhibit 9: Retail- Exit Rentals

Sr. No.	Project Name	Leasable Area (msft)	Economic Interest	PEPL Share (msft)	Rent (Annualised) (Rs Mn)
1	UB City Retail	0.10	45%	0.05	187
2	Prestige Mysore Central	0.08	65%	0.05	25
3	Forum Rex Walk	0.16	34%	0.06	135
4	Forum Falcon City Mall	0.96	100%	0.96	1,490
5	Forum Thomsun	0.57	50%	0.29	360
6	REIT Assets	-	-	-	520
Total		1.87		1.40	2,717

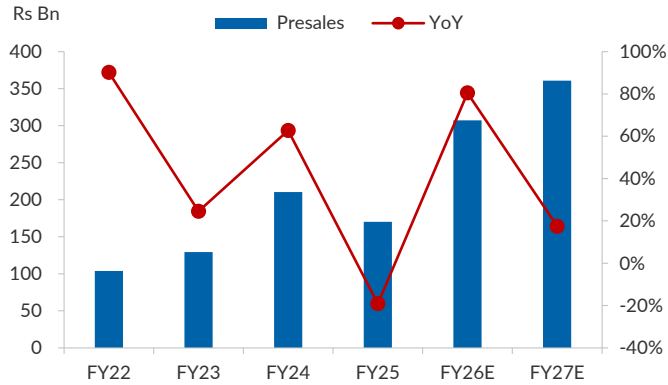
Source: Company, YES Sec

Exhibit 10: Land Bank

Sr. No.	Entity Name	Location	Area (acres)	Economic Interest	PEPL Share (acres)
1	Prestige Bidadi Holdings Pvt Ltd	Bidadi, Bengaluru	175	100%	175
2	The QS Company	Padil Mangaluru	22	100%	22
3	Prestige Warehousing And Cold Storage Services Pvt Ltd	Dobaspet, Bengaluru	50	100%	50
4	Prestige Sterling Infra Projects Pvt Ltd	ORR Bengaluru	36	90%	32
5	Northland Holdings	Sonnenahalli, Bengaluru	9	100%	9
6	Prestige Whitefield Developers	Whitefield, Bengaluru	20	47%	9
7	Prestige Estates Projects Ltd	Huyilalu, Mysuru	4	100%	4
8	Prestige Estates Projects Ltd	Bannergatta Road, Bengaluru	104	80%	83
9	Prestige Estates Projects Ltd	Meesaganahalli, Bengaluru	60	100%	60
10	Apex Realty Management	Bagaluru, Bengaluru	32	100%	32
11	Prestige Lonavala Estates Pvt Ltd	Taje Village, Pune	47	100%	47
12	Prestige Estates Projects Ltd	Kasavanahalli, Bengaluru	9	60%	6
13	Prestige Acres Pvt. Ltd.	Kodagurki - Devanahalli, Bengaluru	55	45%	25
14	Prestige Southcity Holdings	Merces - Goa	34	37%	12
15	Prestige Estates Projects Ltd	Varthur - Sarjapura Road Bengaluru	15	100%	15
16	Prestige Projects Private Ltd	Ittangur Sarjapura Bengaluru	10	52%	5
17	Apex Realty Management	Pulimamidi, Hyderabad	37	100%	37
18	Prestige Estates Projects Ltd	Kodagurki - Devanahalli, Bengaluru	61	66%	40
19	Prestige Estates Projects Ltd	Tellapur , Hyderabad	28	100%	28
20	Prestige Estates Projects Ltd	Poojanahalli - Devanahalli Bengaluru	10	69%	7
21	Prestige Estates Projects Ltd	Kothanuru , KR Puram Bengaluru	7	66%	5
Total			825		704

Source: Company, YES Sec

Exhibit 11: Annual presales



Source: Company, YES Sec

Exhibit 12: Annual sales area

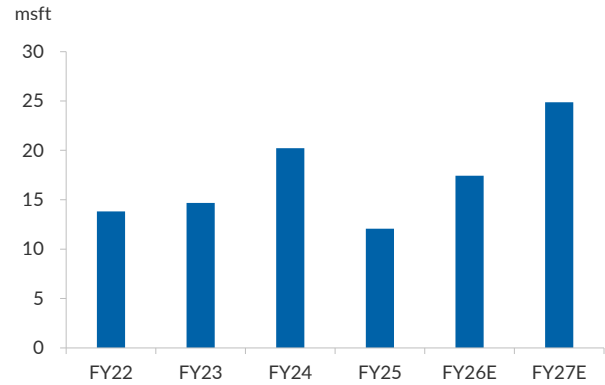
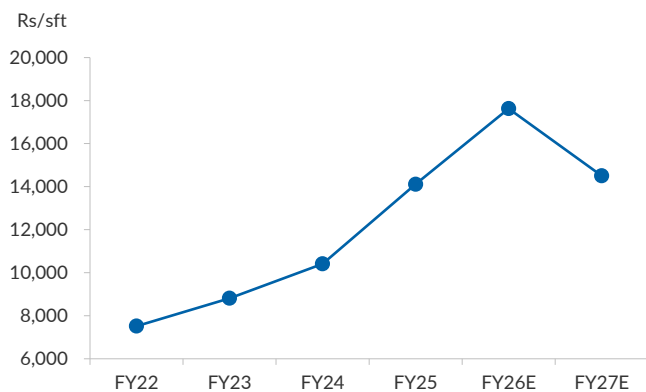


Exhibit 13: Annual ASP



Source: Company, YES Sec

Exhibit 14: Annual collections

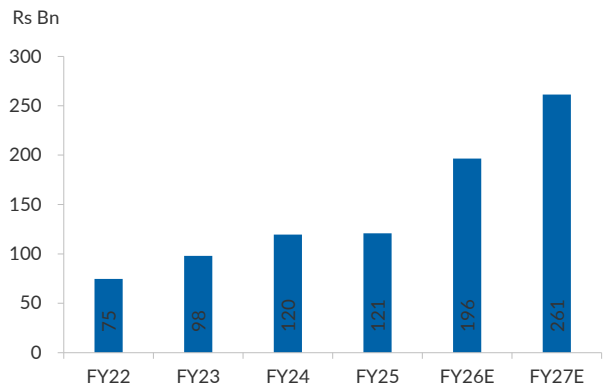
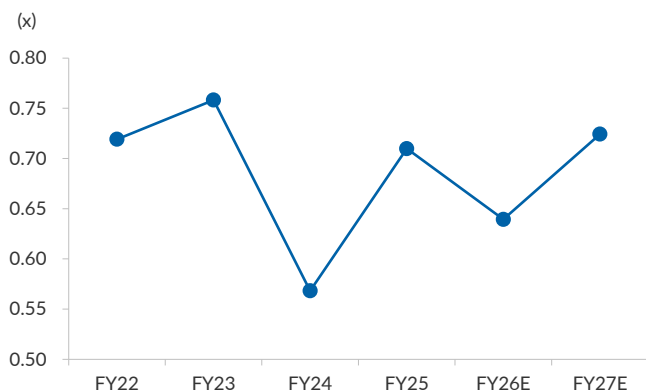
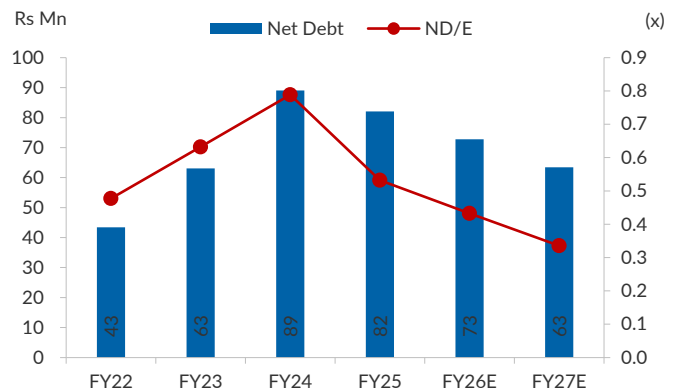


Exhibit 15: Collections/presales



Source: Company, YES Sec

Exhibit 16: Net debt & net debt to equity



FINANCIALS

Exhibit 17: Quarterly snapshot (Consolidated)

Particulars (Rs Mn)	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Net Sales	18,621	15,284	23,073	23.9	51.0
COGS	3,018	-1,020	7,134	136.4	(799.4)
% of sales	16.2	(6.7)	30.9	1,471.2	3,759.3
Gross margin %	83.8	106.7	69.1	(1,471.2)	(3,759.3)
Employee costs	2,090	2,222	1,969	(5.8)	(11.4)
% of sales	11.2	14.5	8.5	(269.0)	(600.4)
Other expenses	5,550	8,671	5,032	(9.3)	(42.0)
% of sales	29.8	56.7	21.8	(799.6)	(3,492.3)
EBITDA	7,963	5,411	8,938	12.2	65.2
EBITDA margin %	42.8	35.4	38.7	(402.6)	333.5
Depreciation	1,905	2,167	2,162	13.5	(0.2)
EBIT	6,058	3,244	6,776	11.9	108.9
EBIT margin %	32.5	21.2	29.4	(316.6)	814.3
Interest expense	3461	2861	3839	10.9	34.2
Other income	1624	609	1614	(0.6)	165.0
Share of P/L from Assc./JV	-128	-121	-165	28.9	36.4
PBT	4,093	871	4,386	7.2	403.6
Tax	1,023	440	1,271	24.2	188.9
Effective tax rate %	25.0	50.5	29.0	398.5	(2,153.8)
Adj.PAT after Share of Assc & JV	3,070	431	3,115	1.5	622.7
PAT margin %	16.5	2.8	13.5	(298.6)	1,068.1

Source: Company, YES Sec

Exhibit 18: Income statement

Particulars (Rs Mn)	FY23	FY24	FY25	FY26E	FY27E
Revenues	83,150	78,771	73,494	126,261	153,435
Growth (%)	30.1%	-5.3%	-6.7%	71.8%	21.5%
EBITDA	20,863	24,984	25,588	35,026	43,315
EBITDA margin (%)	25.1%	31.7%	34.8%	27.7%	28.2%
Growth (%)	36.0%	19.8%	2.4%	36.9%	23.7%
Depreciation & Amortization	6,471	7,165	8,123	8,965	9,339
Other income	4,570	15,482	3,861	6,313	6,905
EBIT	18,962	33,301	21,326	32,374	40,880
EBIT margin (%)	22.8%	42.3%	29.0%	25.6%	26.6%
Interest	8,066	12,191	13,338	12,515	11,910
PBT	14,143	21,223	7,558	19,559	28,670
Tax	3,475	4,936	1,389	4,890	7,168
Net profit	10,668	16,287	6,169	14,669	21,503
Net profit margin (%)	12.8%	20.7%	8.4%	11.6%	14.0%
EPS	23.5	34.3	11.2	30.6	46.5
Growth (%)	-18.1%	45.9%	-67.4%	173.4%	51.9%

Source: Company, YES Sec

Exhibit 19: Balance sheet

Particulars (Rs Mn)	FY23	FY24	FY25	FY26E	FY27E
Share Capital	4,009	4,009	4,307	4,307	4,307
Reserves	95,744	108,879	149,923	163,817	184,545
Total Shareholder's Funds	99,753	112,888	154,230	168,124	188,852
Minority Interest	2,832	5,122	4,815	4,815	4,815
Non-current Liab	48,571	70,195	74,203	72,169	70,134
ST Borrowings	47,108	69,078	62,872	59,906	56,941
Payables	14,514	16,574	18,710	32,143	39,061
Other current Liab	153,051	211,330	273,122	285,659	298,822
Total Equity & Liab	365,829	485,187	587,952	622,816	658,625
Net Block	24,952	27,484	26,354	19,389	12,050
Investment properties	42,272	58,611	78,432	78,432	78,432
Other Noncurrent Assets	59,023	45,681	40,866	40,866	40,866
Inventory	143,671	241,562	318,831	345,921	378,333
Receivables	13,286	12,340	13,582	22,485	27,324
Cash & Bank	18,146	25,582	23,930	28,252	32,559
Other Current Assets	64,479	73,927	85,957	87,472	89,062
Total Assets	365,829	485,187	587,952	622,816	658,625

Source: Company, YES Sec

Exhibit 20: Cash flow statement

Particulars (Rs Mn)	FY23	FY24	FY25	FY26E	FY27E
PBT	14,143	21,223	7,558	19,559	28,670
Add: Depreciation	6,471	7,165	8,123	8,965	9,339
Add: Interest	8,066	12,191	13,338	12,515	11,910
Less: WC changes	(2,418)	(8,383)	(20,841)	(11,538)	(18,760)
Less: taxes paid	(3,288)	(4,164)	(3,957)	(4,890)	(7,168)
Cash flow from operations	15,395	12,973	1,307	24,611	23,992
Capital expenditure	(16,006)	(19,003)	(14,976)	(2,000)	(2,000)
Cash flow from investing activities	(27,561)	(25,482)	(13,484)	(2,000)	(2,000)
Movement in borrowings	16,105	32,710	(8,621)	(5,000)	(5,000)
Interest paid	(7,412)	(10,313)	(11,105)	(12,515)	(11,910)
Dividend	(601)	(601)	(775)	(775)	(775)
Cash from financing activities	5,455	19,692	9,592	(18,290)	(17,685)
Change in cash balance	(6,711)	7,183	(2,585)	4,322	4,307
Opening cash balance	20,685	14,564	22,679	23,930	28,252
Closing cash balance	14,564	22,679	20,094	28,252	32,559

Source: Company, YES Sec

Exhibit 21: Ratio analysis

Particulars	FY23	FY24	FY25	FY26E	FY27E
Profitability ratios (%)					
GP margin	51.0%	65.8%	83.6%	59.0%	56.5%
EBITDA margin	25.1%	31.7%	34.8%	27.7%	28.2%
Return ratios (%)					
RoA	3.2%	3.8%	1.1%	2.4%	3.4%
RoCE	7.4%	9.8%	3.0%	6.3%	8.6%
RoE	11.2%	15.3%	4.6%	9.1%	12.0%
Turnover ratios (x)					
Sales/Total assets	0.25	0.19	0.14	0.21	0.24
Sales/Fixed assets	0.71	0.61	0.53	0.89	1.14
Liquidity ratios (x)					
Current ratio	1.12	1.19	1.25	1.28	1.34
Quick ratio	0.07	0.10	0.08	0.10	0.10
Interest cover	2.4	2.7	1.6	2.6	3.4
Debt/Equity	0.85	1.08	0.79	0.63	0.54
Net debt/Equity	0.70	0.79	0.58	0.40	0.31
Per share data (Rs)					
EPS	23.5	34.3	11.2	30.6	46.5
CEPS	42.8	58.5	33.2	54.9	71.6
BVPS	248.8	281.6	358.1	390.4	438.5
Valuation ratios (x)					
P/E	17.2	34.1	105.8	54.0	35.6
P/BV	1.6	4.2	3.3	4.2	3.8
EV/EBITDA	4.7	15.2	16.7	18.2	15.0
MCap/Revenue	1.9	6.0	6.9	5.6	4.6
MCap/Presales	1.4	2.4	3.1	2.3	2.0

Source: Company, YES sec

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