

Estimate change



TP change



Rating change



Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USDb)	1742.4 / 20.2
52-Week Range (INR)	968 / 687
1, 6, 12 Rel. Per (%)	-12/-7/-14
12M Avg Val (INR M)	3348

#### Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	68.3	74.8	57.0
EBITDA	16.2	26.3	12.3
EBITDA (%)	23.7	35.2	21.6
PAT	14.8	43.3	32.3
EPS (INR)	6.0	17.5	13.0
EPS Gr. (%)	-45.5	191.7	-25.4
BV/Sh. (INR)	231.8	251.9	265.8

#### Ratios

Net D/E	-0.1	-0.1	-0.2
RoE (%)	3.7	10.0	7.0
RoCE (%)	4.1	4.5	2.0
Payout (%)	27.9	17.1	23.0

#### Valuations

P/E (x)	117.4	40.2	54.0
P/BV (x)	3.0	2.8	2.6
EV/EBITDA (x)	104.8	64.1	134.1
Div Yield (%)	0.4	0.4	0.4

#### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	74.1	74.1	74.1
DII	4.9	4.7	5.5
FII	16.4	16.7	15.8
Others	4.7	4.6	4.7

**CMP: INR704**
**TP: INR954 (+35%)**
**Buy**
**Strong pre-sales; all eyes on super luxury - 'The Dahlias'**
**FY25 pre-sales guidance exceeded; strong pipeline**

- DLF reported pre-sales of INR121b in 3QFY25, up 34% YoY/17x QoQ (2.4x our estimate; exceeds FY25 pre-sales guidance). This strong performance was backed by healthy sales from its super-luxury project, 'The Dahlias,' which recorded pre-sales of INR118b (98%). DLF sold 173 units with a total area of 1.85msf at an average realization of INR0.7b/residence. By 9MFY25, the company exceeded its full-year pre-sales guidance. Hence, we now estimate FY25 pre-sales to increase to INR238b (previously INR181b).
- The launch pipeline for FY25 has further increased by INR31b to INR441b, which is INR146b higher than the initial guidance of INR295b announced in 3QFY24. The pipeline beyond FY25 now stands at INR704b vs. INR635b in 2QFY25.
- **Cash flow performance:** Collections improved significantly by 23% YoY/31% QoQ to INR31b. Consequently, OCF jumped 67% YoY/53% QoQ to INR19b. The net cash position stood at INR45b vs. INR28b in 2QFY25. We estimate FY25 net cash flow from operations at INR56b (previously INR63b) due to the one-off impact of tax indemnity of INR9b for JV in FY25 (o/w INR3b charged to P&L in 3QFY25 and the remaining to be charged in 4Q).
- **P&L performance:** In 3QFY25, revenue came in at INR15.3b, flat YoY/down 23% QoQ (10% below estimate). EBITDA dipped 22% YoY/20% QoQ to INR4.0b (13% above estimate), while margin stood at 26% (flat QoQ; 5pp above estimate). PAT stood at INR16.3b, up 149% YoY/18% QoQ (103% above estimate, including the reversal of deferred tax liabilities or DTL), while adj. PAT (excl. DTL) was INR10.6b, up 61% YoY/37% QoQ (32% beat). In 4QFY25, although we estimate EBITDA of INR4b, DLF is estimated to report a net loss of INR9.9b due to the impact of DTL reversal and one-off tax indemnity in 2Q and 3QFY25. Excluding these impacts, PAT in 4QFY25 would be at INR7b.
- In 9MFY25, revenue came in at INR48.7b, up 13% YoY. EBITDA decreased 17% YoY to INR11.3b, with a lower margin of 23% (9pp below 9MFY24). PAT was INR36.6b, up 103% YoY (including reversal of DTL), while adj. PAT (excl. DTL) was INR24.8b, up 37% YoY.

**DCCDL: Healthy growth; Debt to GAV declines 1% to 22% (down 11% from FY21)**

- Rental income in DCCDL's commercial portfolio grew 10%/9% YoY for Office/Retail. Total revenue stood at INR16.1b, up 9% YoY. EBITDA stood at INR12.4b, up 10% YoY.
- Occupancy across non-SEZ/SEZ portfolios rose 1% to 98%/87%. The retail portfolio was almost fully leased with 98% occupancy, except for City Centre CHD (unchanged as of Q2FY25).
- Further, 14msf is under construction across its existing assets in Gurugram and Chennai.

**Valuation and view: Growth trajectory intact**

- DLF continues to enhance its growth visibility as it replenishes its launches with its existing vast land reserves. However, our assumption of a 12-13-year monetization timeline for its remaining 160msf of land bank (including TOD potential) adequately incorporates this growth.
- We have added “The Dahlias” now in operational projects and excluded from land. With this, we increase our pre-sales estimates by INR51b to INR238b for FY25 (previously at INR181b), considering the impressive bookings from “The Dahlias” in 3Q.
- DLF (Devco and DLF commercial) business is valued at INR1,731b, wherein land contributes INR1,304b. DCCDL is valued at INR708b. Gross NAV comes out to be INR2,439b, which, after net debt of INR78bn (incl. DCCDL), comes out to be INR2,361b. **We maintain BUY with a revised TP of INR954** (earlier INR925).

**Quarterly performance**

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3Q	(%/bp)
<b>Gross Sales</b>	<b>14,232</b>	<b>13,477</b>	<b>15,213</b>	<b>21,348</b>	<b>13,624</b>	<b>19,750</b>	<b>15,287</b>	<b>19,625</b>	<b>64,270</b>	<b>68,286</b>	<b>17,071</b>	<b>-10</b>
YoY Change (%)	-1.3	3.5	1.8	46.6	-4.3	46.5	0.5	-8.1	12.9	6.2	12.2	
Total Expenditure	10,271	8,853	10,103	13,807	11,337	14,730	11,287	14,750	43,034	52,104	13,526	
<b>EBITDA</b>	<b>3,962</b>	<b>4,624</b>	<b>5,110</b>	<b>7,541</b>	<b>2,286</b>	<b>5,020</b>	<b>4,000</b>	<b>4,876</b>	<b>21,236</b>	<b>16,182</b>	<b>3,546</b>	<b>13</b>
Margins (%)	27.8	34.3	33.6	35.3	16.8	25.4	26.2	24.8	33.0	23.7	20.8	540bps
Depreciation	364	370	380	367	373	377	387	586	1,480	1,724	396	
Interest	849	902	837	977	1,012	935	939	1,142	3,565	4,028	954	
Other Income	985	1,287	1,223	1,819	3,675	2,058	2,088	2,422	5,313	10,243	2,561	
<b>PBT before EO expense</b>	<b>3,734</b>	<b>4,639</b>	<b>5,115</b>	<b>8,016</b>	<b>4,576</b>	<b>5,766</b>	<b>4,761</b>	<b>5,570</b>	<b>21,505</b>	<b>20,673</b>	<b>4,756</b>	<b>0</b>
Extra-Ord expense	0	0	0	0	0	0	3,024	5,976	0	9,000	0	
<b>PBT</b>	<b>3,734</b>	<b>4,639</b>	<b>5,115</b>	<b>8,016</b>	<b>4,576</b>	<b>5,766</b>	<b>1,737</b>	<b>-406</b>	<b>21,505</b>	<b>11,673</b>	<b>4,756</b>	<b>-63</b>
Tax	1,014	1,122	1,350	1,715	1,183	-4,668	-8,396	14,817	5,201	2,937	1,197	
Rate (%)	27.2	24.2	26.4	21.4	25.9	-81.0	-483.3	-3,646.6	24.2	25.2	25.2	
MI & Profit/Loss of Asso. Cos.	2,541	2,701	2,792	2,897	3,054	3,378	6,183	5,281	10,931	17,897	4,474	
<b>Reported PAT</b>	<b>5,261</b>	<b>6,219</b>	<b>6,557</b>	<b>9,198</b>	<b>6,447</b>	<b>13,812</b>	<b>16,316</b>	<b>-9,942</b>	<b>27,235</b>	<b>26,633</b>	<b>8,034</b>	<b>103</b>
<b>Adj PAT</b>	<b>5,261</b>	<b>6,219</b>	<b>6,557</b>	<b>9,198</b>	<b>6,447</b>	<b>7,754</b>	<b>10,587</b>	<b>-9,942</b>	<b>27,235</b>	<b>14,846</b>	<b>8,034</b>	<b>32</b>
YoY Change (%)	12.1	30.3	26.4	61.5	22.5	24.7	61.5	-208.1	33.9	-45.5	22.5	
Margins (%)	37.0	46.1	43.1	43.1	47.3	39.3	69.3	-50.7	42.4	21.7	47.1	2220bps
<b>Operational Metrics</b>												
<b>Residential (INRb)</b>												
Pre-sales	20	22	90	15	64	7	121	46	148	238	50	<b>142</b>
Collections	16	24	25	22	30	24	31	16	87	101	24	<b>30</b>
Net Debt	1	-1	-12	-15	-29	-28	-45	0	-15	0	0	

Source: Company, MOFSL

## Key takeaways from the management commentary

### Residential business:

- **Approvals and launches:** Goa, Mumbai and the Privana phase 3 are in different stages of approval. DLF is confident of launching its Mumbai project (~0.9msft of area) in 4QFY25. Privana phase-3 and Goa would be launched in FY26.
- **Super Luxury - 'The Dahlias':** 'The Dahlias' is a luxury benchmark in the world, with 4mtrs floor-to-ceiling height, 17ft decks, 1,0300sft minimum size of apartment and 0.45msf of club (2.5x of Camellias). In 3QFY25, it was launched with sales of INR118b (98%) of total pre-sales. DLF sold 173 units with total area of 1.85 msft at an average realization of INR0.7b/residence. With this, in 9MFY25, the company has surpassed its FY25 total pre-sales guidance. Collections from 'The Dahlias' stood at INR12.3b in 3QFY25. Total revenue potential of the project is now INR350b (35% more than the RERA filing), of which inventory worth ~INR230b (~247 units) is unsold. Construction cost for the project is 30% of sales.
- **Launches beyond FY25:** Projects worth INR704b are planned beyond FY25. For the Mumbai project, the total potential saleable area can go beyond 5msf. Goa will be a super-luxury project and will have its own set of demand. No delays in both places. Once approvals are secured, the Mumbai project will be launched in 4QFY25, followed by Goa and Privana phase 3 in FY26.
- **RERA cash:** With the virtuous cycle of high-rise coming into play in future, cash escrowed with RERA account of ~INR71b will go down.
- **Business development (BD):** Currently, DLF focuses only on NCR, Tri-City, MMR, and Goa (existing landbank). In the coming months, DLF is set to launch Mumbai, Goa and Privana phase 3. Hence, there is little scope for acquisitions, though DLF will surely evaluate good opportunities in the future.
- **Tax indemnity of JV:** Total liability of INR9b has arisen out of tax indemnity, of which INR3b is booked. The entire amount will be booked by 4QFY25, including INR9b of cash outflow impact.

### Commercial business:

- Vacancy for office and retail stands at 7% and 2%, respectively.
- For FY25, DCCDL should achieve ~INR50b in rental revenue and should add another ~INR3b from DLF, which tallies to INR53b. For FY26, the company expects to garner annuity income of ~INR63b from DCCDL and ~INR8b from DLF, so exit rental income should be INR71b. For FY27, rental income in DLF commercial should be INR10-12b.
- DLF sold Kolkata IT Park because of no relative impact on rentals and received benchmark rates.
- **Downtown (DT) Gurugram:**
  - Phase 2 construction has commenced.
  - Block-4 (2msft) is 92% pre-leased and expected to be completed in 4QFY25. Rent will commence in FY26. OC will come in 4Q. Cost of construction initially was INR6,200psft of GLA, which post inflation and other adjustments lies at INR8,000psft.
  - Construction has commenced for Block-5/6/7/8 and Mall of India (total ~7.5msft). On Retail, the cost of construction is at ~INR10,000 psft on GLA.

- Balance potential is 0.9msft
- **Downtown Chennai:** Downtown-3 (1.1msf) is expected to receive OC in a few days. Rentals will commence by May/Jun'25, while construction for Downtown 4&5 (3.6msf) has already commenced in Jul'24 and should take ~36 months for commissioning.
- **Atrium place:** Rentals for 2.1msf Phase-1 will start from May/Jun'25, which will give rentals for 9-10 months. And the next tower (1.1msf) is slated to be completed in Dec'25, for which rentals will start from May/Jun'26.

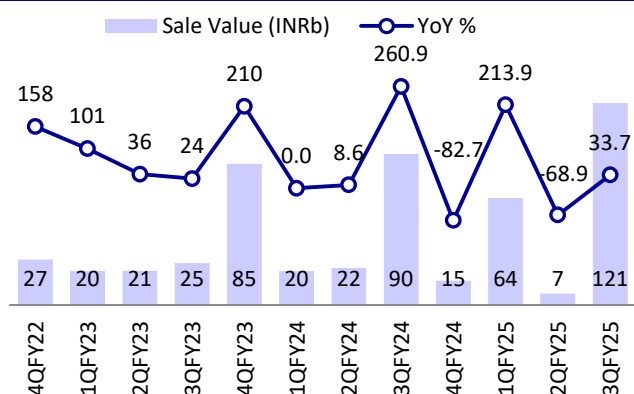
## Key exhibits

**Exhibit 1: DLF has plans to launch 9msf worth INR441b in FY25E**

Projects	Planned Launches		Planned FY25		Beyond FY25	
	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INR b)
Super Luxury	6	375	5	350	1	25
Luxury Segment	26	665	4	81	22	584
Midtown, DLF-GIC JV	3	75	0	0	3	75
Premium/value homes	2	20	1	5	2	15
Commercial	0	10	0	5	0	5
<b>Total</b>	<b>37</b>	<b>1145</b>	<b>9</b>	<b>441</b>	<b>28</b>	<b>704</b>

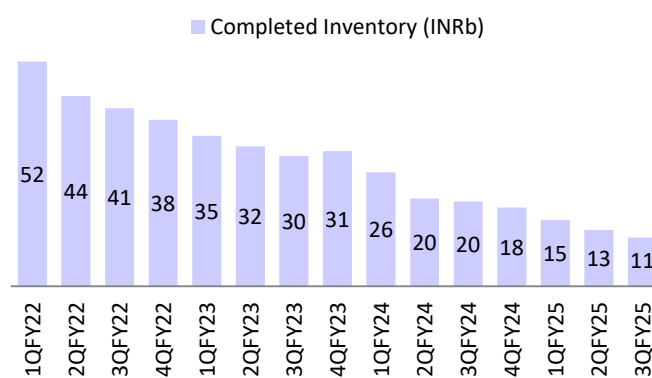
Source: Company, MOFSL

**Exhibit 2: DLF clocked sales of INR121b, up 34% YoY**



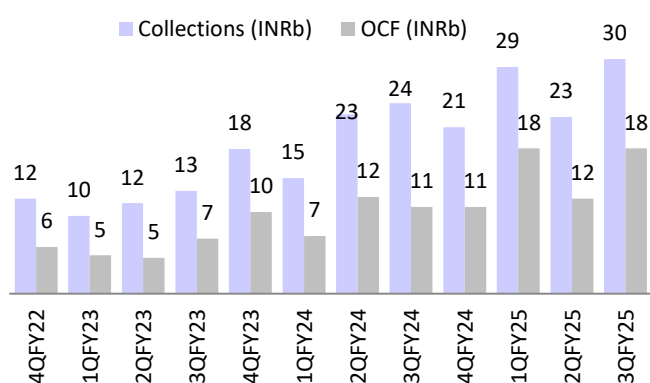
Source: Company, MOFSL

**Exhibit 3: Strong demand in the RTM segment led to a significant drop in completed inventory**



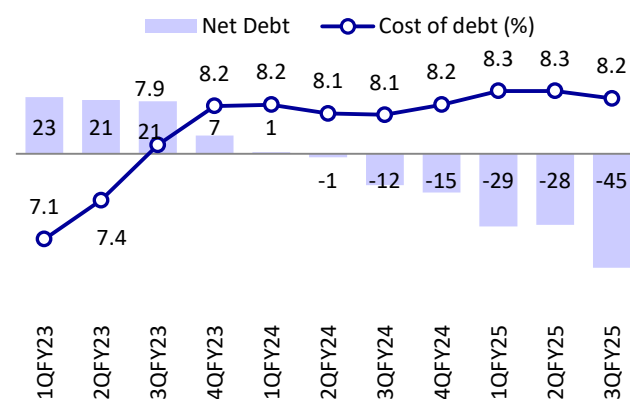
Source: Company, MOFSL

**Exhibit 4: Collection from sales was up 23% YoY and 33% QoQ**

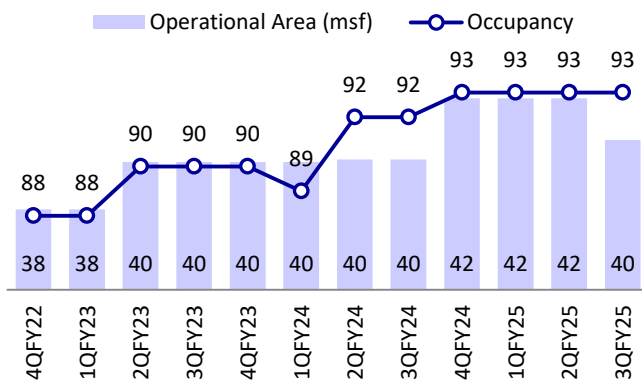


Source: Company, MOFSL

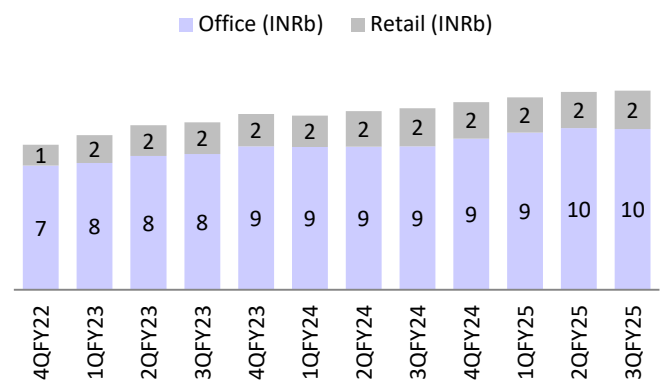
**Exhibit 5: DLF's balance sheet has net cash of INR45b, aided by consistent cash flow generation**



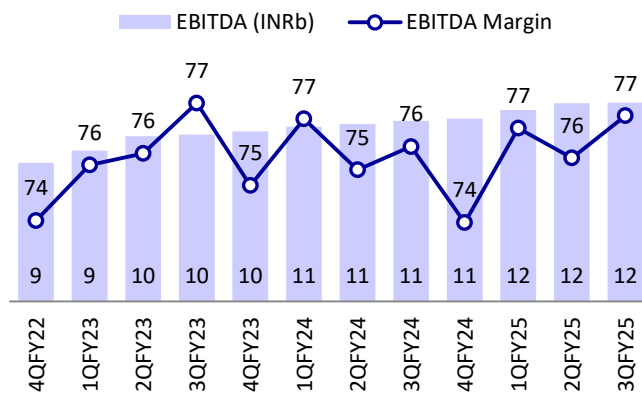
Source: Company, MOFSL

**Exhibit 6: Occupancy steady in annuity portfolio...**

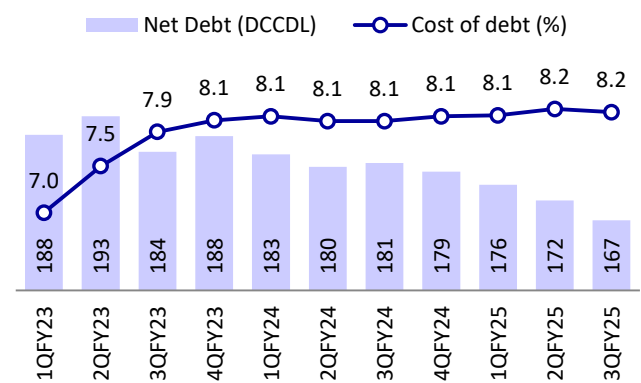
Source: MOFSL, Company

**Exhibit 7: ...and rental income continued to grow gradually**

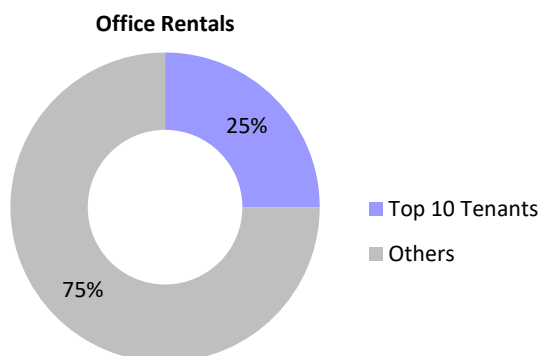
Source: MOFSL, Company

**Exhibit 8: EBITDA (excl. CAM) stood at INR12b with a margin of 77%**

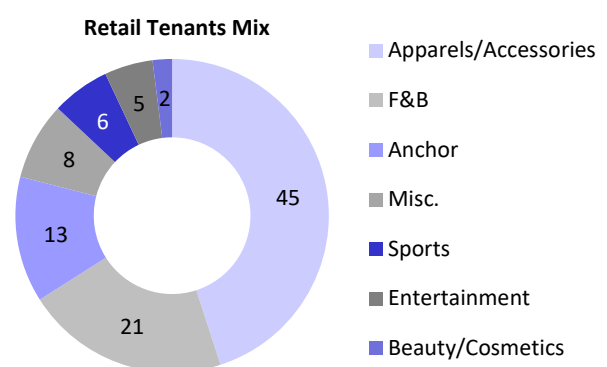
Source: MOFSL, Company

**Exhibit 9: DCCDL portfolio's debt level down at INR167b**

Source: MOFSL, Company

**Exhibit 10: DCCDL generates 25% rentals from the top 10 tenants**

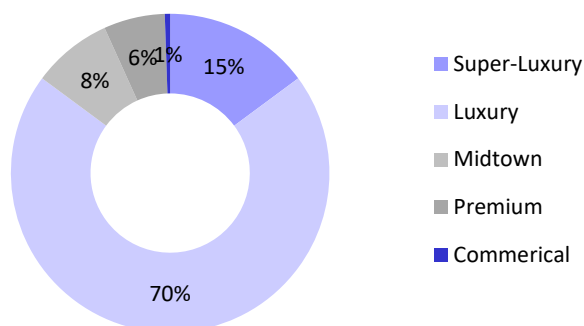
Source: MOFSL, Company

**Exhibit 11: Retail portfolio has a diversified tenant mix**

Source: MOFSL, Company

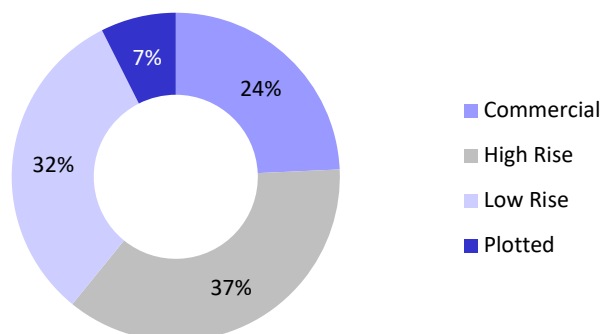
## Story in charts

**Exhibit 12: Around 70% of upcoming launches are in Luxury**



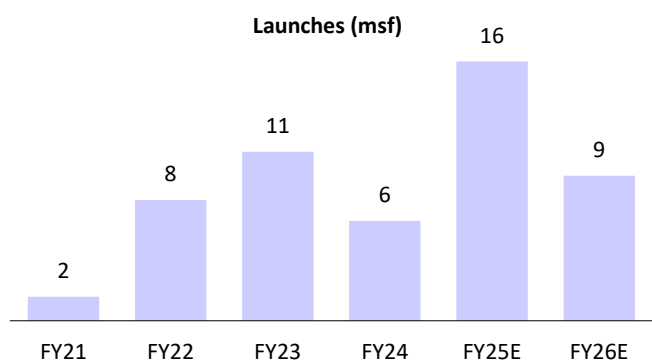
Source: Company, MOFSL

**Exhibit 13: Diverse products across fast turnaround low-rise projects as well as the flagship premium high-rise projects**



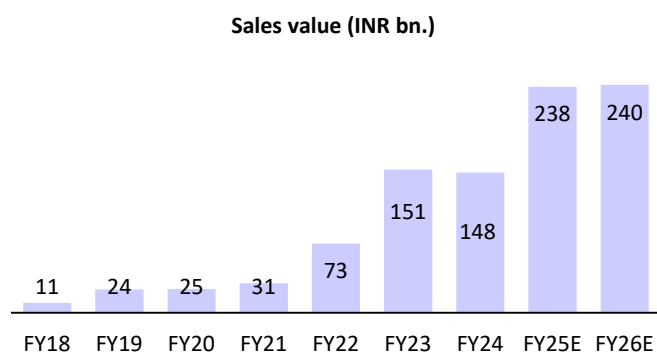
Source: Company, MOFSL

**Exhibit 14: DLF will launch ~16msf of projects in FY25...**



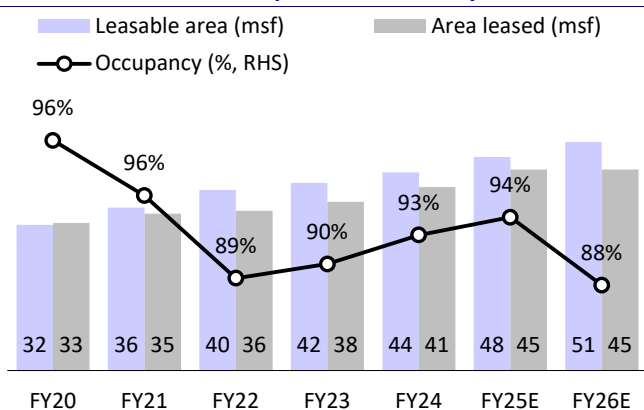
Source: MOFSL, Company

**Exhibit 15: ...and we expect sales momentum to increase**



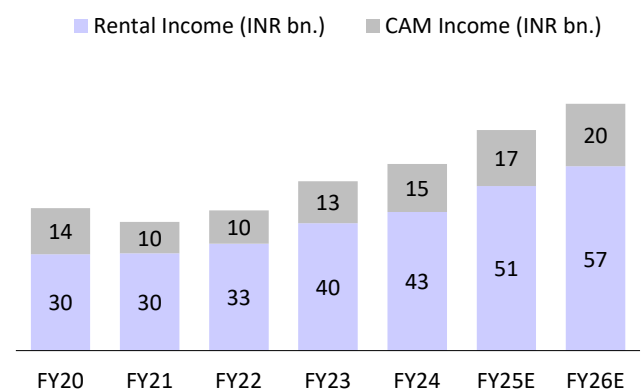
Source: MOFSL, Company

**Exhibit 16: Portfolio to expand to ~50msf by FY26**



Source: Company, MOFSL

**Exhibit 17: Expect rentals to post 15% CAGR to INR57b through FY24-FY26**



Source: Company, MOFSL

**Exhibit 18: Earnings revision summary**

(INR m)	Old		New		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	68,286	74,791	68,286	74,791	0%	0%
EBITDA	14,182	28,338	16,182	26,338	14%	-7%
Adj. PAT	25,814	44,805	14,846	43,308	-42%	-3%
Pre-sales	1,81,271	2,31,741	2,38,012	2,40,039	31%	4%
Collections	1,01,967	1,36,798	1,00,541	1,65,422	-1%	21%

Source: MOFSL, Company

**Valuation and view:**

We value DLF using an SoTP-based approach

- The values of completed, ongoing and upcoming projects and the land bank are derived through the NAV-based approach discounted at WACC of 11.6%.
- The value of the operational portfolio is derived by applying an 8% cap rate on Mar'26E EBITDA for office and a 6.5% cap rate for retail on Mar'26E EBITDA.
- Our GAV stands at INR2,439b and, after netting-off FY25E debt of INR78b (DLF's share), we arrive at an NAV of INR2,361b or INR954/share (previously INR2,285b or INR923/share), indicating a fair valuation. **We maintain BUY rating.**

**Exhibit 19: Our SoTP-based valuation approach for DLF implies a fair valuation**

Segment	Rationale	Value (INR b)	Per share	as % of NAV
<b>DLF - Devco</b>		<b>1,731</b>	<b>699</b>	<b>73%</b>
Residential - Completed projects	❖ Inventory of 253bn + Receivables of 300bn - pending construction cost of 1-2bn discounted over two years at WACC of 11.6%	23	9	1%
Upcoming launches	❖ 37msf of launch pipeline with revenue potential of INR 1145bn (DLF stake) at 50-55% cash flow margin discounted over 5-6 years at 12.5% WACC	298	120	13%
Commercial - Operational	❖ Mar'26E EBITDA of ~INR3.3bn at cap rate of 8% on Office and 6.5% on Retail	45	18	2%
Commercial - Ongoing/Upcoming	❖ Value of upcoming office and retail assets based on DCF at 12.5% WACC	62	25	3%
Land bank - development	❖ Carries a book value of ~INR150bn and recorded in inventory	1,304	527	55%
<b>DCCDL</b>		<b>708</b>	<b>286</b>	<b>30%</b>
Commercial - Operational	❖ Mar'26E EBITDA of ~INR57bn at cap rate of 8% on Office and 6.5% on Retail	495	200	21%
Commercial - Upcoming	❖ Based on DCF with terminal value calculated using rental at stabilized state, discounted using WACC of 10%	36	14	2%
Land bank - DCCDL	❖ Carries a book value of ~INR77bn at DLF stake	177	71	7%
<b>Total GAV</b>		<b>2,439</b>	<b>985</b>	<b>103%</b>
Less: Net debt		(78)	(32)	(3%)
<b>Total NAV</b>		<b>2,361</b>	<b>954</b>	<b>100%</b>
No.of shares (mn)		2475		
<b>NAV per share</b>		<b>954</b>		
CMP		704		
<b>Upside potential</b>		<b>35%</b>		

Source: MOFSL, Company



## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>54,141</b>	<b>57,174</b>	<b>56,948</b>	<b>64,270</b>	<b>68,286</b>	<b>74,791</b>	<b>56,994</b>
Change (%)	-11.0	5.6	-0.4	12.9	6.2	9.5	-23.8
<b>Total Expenditure</b>	<b>39,963</b>	<b>39,748</b>	<b>39,690</b>	<b>43,034</b>	<b>52,104</b>	<b>48,453</b>	<b>44,671</b>
% of Sales	73.8	69.5	69.7	67.0	76.3	64.8	78.4
<b>EBITDA</b>	<b>14,178</b>	<b>17,426</b>	<b>17,259</b>	<b>21,236</b>	<b>16,182</b>	<b>26,338</b>	<b>12,323</b>
Margin (%)	26.2	30.5	30.3	33.0	23.7	35.2	21.6
Depreciation	1,595	1,494	1,486	1,480	1,724	1,788	1,852
<b>EBIT</b>	<b>12,583</b>	<b>15,932</b>	<b>15,773</b>	<b>19,757</b>	<b>14,459</b>	<b>24,550</b>	<b>10,472</b>
Int. and Finance Charges	8,534	6,246	3,921	3,565	4,028	4,100	4,440
Other Income	5,308	4,205	3,173	5,313	10,243	4,861	3,705
<b>PBT bef. EO Exp.</b>	<b>9,358</b>	<b>13,891</b>	<b>15,024</b>	<b>21,505</b>	<b>20,673</b>	<b>25,311</b>	<b>9,736</b>
EO Items	-962	-2,244	0	0	-9,000	0	0
<b>PBT after EO Exp.</b>	<b>8,396</b>	<b>11,647</b>	<b>15,024</b>	<b>21,505</b>	<b>11,673</b>	<b>25,311</b>	<b>9,736</b>
Total Tax	3,623	3,210	4,015	5,201	2,937	6,368	2,450
Tax Rate (%)	43.2	27.6	26.7	24.2	25.2	25.2	25.2
Minority Interest	-6,163	-6,567	-9,330	-10,931	-17,897	-24,365	-25,005
<b>Reported PAT</b>	<b>10,936</b>	<b>15,004</b>	<b>20,340</b>	<b>27,235</b>	<b>26,633</b>	<b>43,308</b>	<b>32,292</b>
<b>Adjusted PAT</b>	<b>11,483</b>	<b>16,629</b>	<b>20,340</b>	<b>27,235</b>	<b>14,846</b>	<b>43,308</b>	<b>32,292</b>
Change (%)	513.4	44.8	22.3	33.9	-45.5	191.7	-25.4
Margin (%)	21.2	29.1	35.7	42.4	21.7	57.9	56.7

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	4,951	4,951	4,951	4,951	4,951	4,951	4,951
Total Reserves	3,48,489	3,58,672	3,71,925	3,89,358	4,08,564	4,44,446	4,69,312
<b>Net Worth</b>	<b>3,53,439</b>	<b>3,63,623</b>	<b>3,76,875</b>	<b>3,94,308</b>	<b>4,13,515</b>	<b>4,49,397</b>	<b>4,74,263</b>
Minority Interest	203	195	44	8	8	8	8
Total Loans	66,634	41,818	33,340	48,339	52,367	56,977	61,417
Deferred Tax Liabilities	5,408	21,416	25,743	27,902	27,902	27,902	27,902
<b>Capital Employed</b>	<b>4,25,684</b>	<b>4,27,051</b>	<b>4,36,002</b>	<b>4,70,557</b>	<b>4,93,792</b>	<b>5,34,284</b>	<b>5,63,590</b>
Gross Block	21,313	21,780	20,434	22,034	23,634	25,234	26,834
Less: Accum. Deprn.	7,730	9,224	10,710	12,190	13,914	15,701	17,553
<b>Net Fixed Assets</b>	<b>13,582</b>	<b>12,556</b>	<b>9,723</b>	<b>9,844</b>	<b>9,720</b>	<b>9,533</b>	<b>9,281</b>
<b>Investment Property</b>	<b>25,545</b>	<b>26,626</b>	<b>28,688</b>	<b>20,257</b>	<b>20,257</b>	<b>20,257</b>	<b>20,257</b>
Goodwill on Consolidation	9,443	9,443	9,443	9,443	9,443	9,443	9,443
Capital WIP	942	811	611	681	3,300	5,919	8,537
<b>Total Investments</b>	<b>1,96,455</b>	<b>1,97,795</b>	<b>1,94,811</b>	<b>2,01,377</b>	<b>2,19,273</b>	<b>2,43,639</b>	<b>2,68,644</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,86,835</b>	<b>2,77,810</b>	<b>2,96,004</b>	<b>3,61,766</b>	<b>3,69,640</b>	<b>3,98,329</b>	<b>3,69,060</b>
Inventory	2,10,866	2,01,075	1,93,612	2,11,541	1,68,376	1,74,171	1,32,727
Account Receivables	5,813	5,636	5,492	5,381	6,586	7,213	5,497
Cash and Bank Balance	14,069	9,316	22,747	43,843	99,077	1,12,238	1,51,045
Loans and Advances	56,087	61,783	74,152	1,01,000	95,600	1,04,707	79,792
<b>Curr. Liability &amp; Prov.</b>	<b>1,07,118</b>	<b>97,988</b>	<b>1,03,278</b>	<b>1,32,067</b>	<b>1,37,098</b>	<b>1,52,091</b>	<b>1,20,889</b>
Account Payables	12,345	23,229	24,379	25,820	33,546	31,196	28,761
Other Current Liabilities	93,727	73,820	78,041	1,04,916	1,02,429	1,19,666	91,191
Provisions	1,046	940	858	1,331	1,122	1,229	937
<b>Net Current Assets</b>	<b>1,79,717</b>	<b>1,79,822</b>	<b>1,92,726</b>	<b>2,29,699</b>	<b>2,32,542</b>	<b>2,46,238</b>	<b>2,48,172</b>
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>4,25,684</b>	<b>4,27,051</b>	<b>4,36,002</b>	<b>4,70,557</b>	<b>4,93,792</b>	<b>5,34,284</b>	<b>5,63,590</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>4.6</b>	<b>6.7</b>	<b>11.4</b>	<b>11.0</b>	<b>6.0</b>	<b>17.5</b>	<b>13.0</b>
Cash EPS	7.3	10.2	12.2	16.1	9.3	25.3	19.1
BV/Share	198.1	203.8	211.3	221.0	231.8	251.9	265.8
DPS	2.0	3.0	4.0	3.0	3.0	3.0	3.0
Payout (%)	45.3	49.5	48.7	27.3	27.9	17.1	23.0
<b>Valuation (x)</b>							
P/E	149.9	103.5	61.0	63.2	117.4	40.2	54.0
Cash P/E	94.8	68.4	56.8	43.2	75.8	27.8	36.8
P/BV	3.5	3.4	3.3	3.1	3.0	2.8	2.6
EV/Sales	32.8	30.7	30.4	26.8	24.8	22.6	29.0
EV/EBITDA	125.1	100.6	100.3	81.3	104.8	64.1	134.1
Dividend Yield (%)	0.3	0.4	0.6	0.4	0.4	0.4	0.4
FCF per share	6.2	10.8	9.3	-0.6	21.2	6.1	17.2
<b>Return Ratios (%)</b>							
RoE	3.3	4.6	5.5	7.1	3.7	10.0	7.0
RoCE	2.4	3.5	3.4	4.5	4.1	4.5	2.0
RoIC	3.3	5.3	5.3	6.8	5.5	10.7	5.1
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	2.5	2.6	2.8	2.9	2.9	3.0	2.1
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Inventory (Days)	1,422	1,284	1,241	1,201	900	850	850
Debtor (Days)	39	36	35	31	35	35	35
Creditor (Days)	83	148	156	147	179	152	184
<b>Leverage Ratio (x)</b>							
Current Ratio	2.7	2.8	2.9	2.7	2.7	2.6	3.1
Interest Cover Ratio	1.5	2.6	4.0	5.5	3.6	6.0	2.4
Net Debt/Equity	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.2

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	8,396	11,646	15,024	21,505	ss	25,311	9,736
Depreciation	1,595	1,494	1,486	1,480	1,724	1,788	1,852
Interest & Finance Charges	5,562	6,247	3,921	-1,749	-6,215	-761	735
Direct Taxes Paid	4,015	2,198	-858	-5,201	-2,937	-6,368	-2,450
(Inc)/Dec in WC	-7,020	7,540	5,628	-15,877	52,390	-536	36,874
<b>CF from Operations</b>	<b>12,547</b>	<b>29,124</b>	<b>25,202</b>	<b>158</b>	<b>56,636</b>	<b>19,434</b>	<b>46,747</b>
Others	2,055	-806	-1,450	0	0	0	0
<b>CF from Operating incl EO</b>	<b>14,602</b>	<b>28,318</b>	<b>23,752</b>	<b>158</b>	<b>56,636</b>	<b>19,434</b>	<b>46,747</b>
(Inc)/Dec in FA	692	-1,484	-637	-1,670	-4,219	-4,219	-4,219
<b>Free Cash Flow</b>	<b>15,294</b>	<b>26,833</b>	<b>23,115</b>	<b>-1,512</b>	<b>52,417</b>	<b>15,215</b>	<b>42,529</b>
(Pur)/Sale of Investments	-5,318	4,085	-13,014	12,797	0	0	0
Others	6,131	6,327	9,026	5,313	10,243	4,861	3,705
<b>CF from Investments</b>	<b>1,505</b>	<b>8,928</b>	<b>-4,626</b>	<b>16,441</b>	<b>6,024</b>	<b>643</b>	<b>-514</b>
Issue of Shares	5,087	0	0	0	0	0	0
Inc/(Dec) in Debt	-17,459	-26,785	-8,736	-22,000	0	0	0
Interest Paid	-7,202	-6,328	-3,702	-490	0	510	0
Dividend Paid	-1,987	-4,969	-7,428	-7,426	-7,426	-7,426	-7,426
Others	-276	-200	-266	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-21,838</b>	<b>-38,282</b>	<b>-20,131</b>	<b>-29,916</b>	<b>-7,426</b>	<b>-6,916</b>	<b>-7,426</b>
<b>Inc/Dec of Cash</b>	<b>-5,731</b>	<b>-1,037</b>	<b>-1,005</b>	<b>-13,317</b>	<b>55,234</b>	<b>13,160</b>	<b>38,807</b>
Opening Balance	16,084	10,353	9,316	8,311	-5,006	50,228	63,388
<b>Closing Balance</b>	<b>10,353</b>	<b>9,316</b>	<b>8,311</b>	<b>-5,006</b>	<b>50,228</b>	<b>63,388</b>	<b>1,02,195</b>

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