

We reinitiate coverage on Aditya Birla Real Estate (ABREL) with BUY and TP of Rs1,750, based on 6x EV/embedded EBITDA, at a 27% premium to the NAV (currently, the stock is trading at 6% discount to the NAV). ABREL has demonstrated its ability to sell with cumulative sales booking of ~Rs178bn since the launch of its first residential project in Kalyan in 1QFY20. Pre-sales grew from Rs4.6bn in FY20 to Rs80.9bn in FY25 – a robust CAGR of 77%, with 78% of current projects already sold out. ABREL posted pre-sales of Rs38.5bn in 9MFY26. On the back of strong launches (GDV of Rs62bn) and healthy demand in 4QFY26, we expect the company's FY26E pre-sales to cross the Rs84bn mark (vs Rs80.9bn in FY25). However, business development has been muted, with only one deal (GDV of Rs17bn) announced compared with GDV guidance of Rs150bn in FY26. We expect business development to pick up going forward, with several large projects across markets in the pipeline; FY26E/27E/28E pre-sales is projected at Rs84bn/84bn/118bn, respectively. Key monitorables are business development and launch of Niyaara Phase-3.

Ambitious growth plan

Although ABREL started its real estate journey in FY20 with pre-sales of Rs4.6bn, FY22 marked the launch of its first major project—Niyaara, in Worli. In FY22, it posted pre-sales of Rs19.1bn (mainly contributed by Niyaara). Since then, ABREL has continued to report strong pre-sales growth, and we expect FY26E pre-sales to more than quadruple to Rs84.0bn, implying a CAGR of 45% over FY19-26E. The company has set a strong ambitious pre-sales target of Rs150bn by FY28, at 34% CAGR over FY26-28.

Capital backing in place for the ambitious growth plan

Two project-level private equity deals in FY26 helped generate funds for ABREL, amid the high debt overhang. Also, sale of the paper business (~Rs34.98bn) to ITC is likely to be concluded shortly, with proceeds expected to be received soon. The company's target of achieving Rs150bn annual pre-sales by FY28 is well-supported by this capital framework and the existing (at end-9MFY26) cash flow visibility of Rs70.0bn from ongoing projects.

Presence in all the top-four markets – NCR, MMR, Pune, and Bengaluru

Within a short span of its foray into the real estate business, ABREL has expanded its footprint across India's top-four markets, with cumulative pre-sales contribution of 38% from MMR, 33% from NCR, 25% from Bengaluru, and 3% from Pune. Strong launch responses across markets are also a testament to its ability to sell across regions.

Valuation – Trading at a discount to the NAV

We assume pre-sales of Rs118bn in FY28E, a conservative EBITDA margin of 25%, and a 6x embedded EBITDA multiple. The company currently trades at 6% discount to the NAV, despite a consistent strong pre-sales performance and 25-30% embedded EBITDA. Given ABREL's strong cashflow visibility, ability to sell, and impeccable corporate governance, we believe the stock is likely to trade at a significant premium to the NAV.

Target Price – 12M	Sep-26
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	NR
Upside/(Downside) (%)	35.8

Stock Data	ABREL IN
52-week High (Rs)	2,538
52-week Low (Rs)	1,080
Shares outstanding (mn)	111.7
Market-cap (Rs bn)	144
Market-cap (USD mn)	1,554
Net-debt, FY26E (Rs mn)	27,610.3
ADTV-3M (mn shares)	0.3
ADTV-3M (Rs mn)	403.7
ADTV-3M (USD mn)	4.4
Free float (%)	49.8
Nifty-50	23,775.1
INR/USD	92.7

Shareholding, Dec-25

Promoters (%)	50.2
FPIs/MFs (%)	9.0/16.9

Price Performance

(%)	1M	3M	12M
Absolute	8.4	(20.5)	(24.8)
Rel. to Nifty	9.6	(14.1)	(29.1)

1-Year share price trend (Rs)



Aditya Birla Real Estate: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45,135	12,189	4,772	16,000	47,001
EBITDA	6,612	296	(2,727)	1,716	13,507
Adj. PAT	2,950	(286)	(4,472)	(854)	8,261
Adj. EPS (Rs)	26.4	(2.6)	(40.0)	(7.6)	74.0
EBITDA margin (%)	14.6	2.4	(57.1)	10.7	28.7
EBITDA growth (%)	16.3	(95.5)	0	0	687.2
Adj. EPS growth (%)	50.7	0	0	0	0
RoE (%)	7.5	(0.7)	(12.4)	(2.5)	22.2
RoIC (%)	5.8	(0.1)	(5.8)	(0.1)	13.0
P/E (x)	285.0	(89.3)	(32.2)	(168.7)	17.4
EV/EBITDA (x)	24.5	547.4	(59.4)	94.4	12.0
P/B (x)	3.6	3.8	4.2	4.4	3.5
FCFF yield (%)	(2.7)	(9.8)	7.0	(3.0)	(4.1)

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com)

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Business overview

ABREL is predominantly focused on the residential real estate segment, with ten ongoing projects, one partially completed project, and two completed projects. The company launched its first project, 'Birla Vanya' in Kalyan in 1QFY20 and, since then, it has launched 12 more residential projects across MMR, Bengaluru, NCR, and Pune. The launch of Niyara Phase 1 in Worli in FY22 marked a pivotal milestone in the company's journey, significantly enhancing its brand positioning and marking its impactful entry into the real estate business.

Residential portfolio

ABREL's total portfolio spans i) completed projects of 1.88msf of saleable area (GDV of Rs15.5bn), ii) ongoing projects of 14.2msf of saleable area (GDV of Rs250.4bn), and iii) upcoming projects of 19.1msf of saleable area (GDV of Rs536.6bn). Of this, the company has sold 12.6msf of area with a sale value of Rs207.0bn as of Dec-25, implying a healthy 78% absorption (value). The remaining inventory of 3.45msf (valued at Rs58.9bn) is largely concentrated in Birla Niyaara (I and II) in Worli and Birla Evara in Bengaluru, comprising 70% of the total unsold inventory (by value).

Exhibit 1: Ongoing project details

Projects	Structure	GDV (Rs bn)	Total saleable area (msf)	Area Sold (msf)	Booking value (Rs bn)	Collections (% of Booking)	Unsold inventory (Rs bn)	Avg rate Rs/psf	Date of Completion*
MMR									
Birla Vanya	Own Land Parcel	12	1.3	1.2	10	96%	1.9	8,033	OC Received
Birla Niyaara (Ph-1)	Own Land Parcel	36	0.9	0.8	30	54%	6.2	36,003	Mar-28
Birla Niyaara (Ph-2)		51	0.9	0.7	39	30%	12.0	57,558	Mar-29
Birla Anayu	Outright	6	0.1	0.0	3	32%	2.9	87,668	Mar-29
Total		105	3.2	2.7	82		23		
Bengaluru									
Birla Alokya	Outright	4	0.6	0.6	4	100%	-	7,280	OC Received
Birla Tisya	Profit Share (BE - 40%)	7	0.7	0.7	7	76%	-	9,993	Dec-26
Birla Trimaya (Ph-1)	Profit Share	5	0.7	0.7	5	69%	0.0	6,765	Oct-28
Birla Trimaya (Ph-2)	(BE - 47%)	6	0.7	0.7	6	34%	0.2	8,549	Jun-29
Birla Trimaya (Ph-3)		8	0.9	0.8	7	20%	0.9	9,025	Aug-30
Birla Ojasvi	Outright	11	1.0	0.9	9	31%	1.6	10,135	Jan-31
Birla Evara	Outright	31	2.9	1.4	14	18%	16.2	10,421	Dec-31
Total		71	7.5	5.7	52		19		
NCR									
Birla Navya (Ph 1)	Profit Share	5	0.4	0.4	5	100%	-	10,954	OC Received
Birla Navya (Ph 2)	(BE - 50%)	7	0.5	0.5	7	49%	-	14,210	OC Received
Birla Navya (Ph 3)		4	0.2	0.2	4	36%	0.1	17,573	Apr-27
Birla Navya (Ph 4)		8	0.4	0.2	4	22%	3.8	19,346	Apr-30
Birla Arika (Ph-1)	Revenue Share (BE - 58%)	33	1.4	1.4	33	18%	0.1	22,964	Dec-31
Birla Pravaah	Outright	19	1.1	1.1	19	9%	-	17,609	Mar-32
Total		75	4.1	3.8	71		4		
Pune									
Birla Punya (Ph 1)	Outright	4	0.3	0.3	4	18%	0.6	14385	Sep-31
Birla Evam (Ph 1)	Outright	8	1.0	0.4	3	7%	4.9	7158	Jun-31
Total		12	1.3	0.7	7		6		

Source: Company, Emkay Research

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Exhibit 2: Upcoming projects

Particulars	Ongoing		Upcoming		
	GDV	No of	Saleable area (msf)	GDV (Rs mn)	No of Projects
	(Rs mn)	Projects			
MMR	1,04,689	3	11.6	3,25,755	4
Bengaluru	70,613	5	1.3	12,567	0
NCR	74,951	3	2.7	59,704	1
Pune	12,120	2	3.4	42,355	0
Total	2,62,373	13	19	4,40,381	5

Source: Company, Emkay Research

Launch pipeline

The company has an upcoming project portfolio of 19.1msf with a GDV of Rs536.6bn, of which we expect 4.9msf with GDV of Rs62.1bn to be launched in 4QFY26E.

Exhibit 3: Launch pipeline for FY26

Status	Projects	Location	Ownership	BE's economic	Total estimated GDV	Launches in FY26	Saleable area
				Interest	(Rs mn)	(Rs mn)	(msf)
Launched in FY26	Birla Pravaah	Gurugram	Outright	100%	18,549	18,549	1.1
	Birla Evam	Manjri	Outright	56%	27,173	7,680	1
	Total					26,229	2.1
To be launched in FY26	Thane Project	Thane	Outright	56%	98,730	26,920	2.1
	Plotted Development	Boisar	Outright	100%	4,744	2,790	0.9
	Birla Arika	Gurgaon	Revenue Share	58%	58,582	16,530	0.7
	Birla Trimaya	Devanahalli	Profit Share	47%	31,509	7,636	0.7
	Birla Punya	Wellesley Road	Outright	100%	27,303	8,210	0.5
					Total	62,086	4.9
Total in FY26						88,315	7

Source: Company, Emkay Research

Commercial portfolio

Apart from residential development, ABREL also has presence in the commercial space. The company has two Grade-A office assets in Mumbai—Birla Aurora and Birla Centurion, with a combined leasable area of ~0.58msf. Both assets operate at 100% occupancy, generating a stable rental income of ~Rs1.32bn as of FY25. ABREL plans to significantly scale up its commercial portfolio. Currently, the company has earmarked 1.3msf of upcoming commercial development in Worli as part of the Worli Mill project development. Additionally, ABREL expects to develop a few commercial towers (<1msf) in its Thane township project. The company is also exploring the formation of a platform with a strategic partner to drive commercial development across the country.

Exhibit 4: Commercial office portfolio

Project	Leasable area (msf)	Annual lease rental (Rs bn)	Occupancy
Birla Centurion	0.32	6.5 in FY25	100%
Birla Aurora	0.26	6.7 in FY25	100%
Worli Mill (Niyaara)	1.30		To be developed
Thane township	~0.80		To be developed

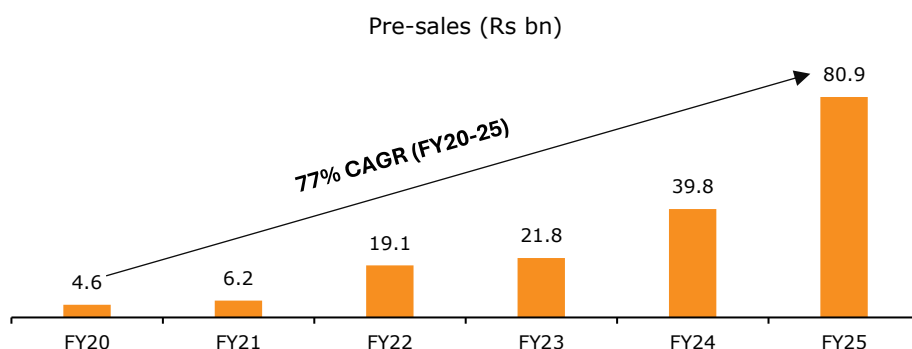
Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Investment thesis

Strong brand driving robust responses across all its projects: ABREL has demonstrated its strong ability to sell, with cumulative sales bookings of ~Rs178bn since the launch of its first residential project in Kalyan in 1QFY20. Pre-sales has grown from Rs4.6bn in FY20 to Rs80.9bn in FY25, implying a CAGR of 77%; currently, 78% of the ongoing projects are already sold. We expect a strong uptick in pre-sales in 4QFY26E, with ABREL ending FY26E with total pre-sales of >Rs84bn. Launch performance demonstrates its ability to sell across geographies such as Gurugram (Arika and Pravaah, both 100% sold out), Worli (Niyaara, 79% sold out), Bengaluru (Trimaya—all three phases sold out and 4th phase launched in 4QFY26 and expected to be sold out as well; Punya phase I, 79% sold out); and Thane (a strong launch performance expected in Taranaya).

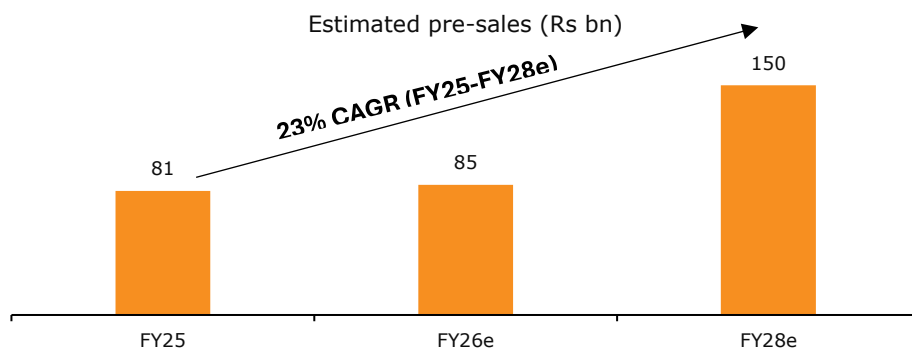
Exhibit 5: ABREL has demonstrated its strong ability to sell



Source: Company, Emkay Research

Ambitious growth plan: We expect ABREL to achieve pre-sales of Rs80-85bn in FY26E, largely flat YoY, while the company provided a strong three-year (FY25-28) pre-sales growth guidance of Rs150bn by FY28 – a 23% CAGR from a base of Rs80.9bn in FY25.

Exhibit 6: Ambitious growth plan



Source: Company, Emkay Research

Capital backing in place for the ambitious growth plan

Private equity deals with marquee strategic investors: ABREL has strengthened its funding base through strategic equity partnerships. In its Birla Evara project in Bengaluru, ABREL and Mitsubishi Estate (ME) have formed a JV (51:49 structure) for a valuation of Rs5.6bn. Similarly, ABREL partnered with IFC for its residential projects in Pune (Birla Evam) and Thane (Birla Taranya), and secured an investment of Rs4.2bn from IFC. Funds from both partners have already been received. The private equity deals are strategic in nature, with potential to extend across future projects. ABREL is expected to earn ~6% DM fees and a “promote”, making these partnerships value-accretive beyond just capital infusion.

Sale of the paper business: ABREL signed an agreement in Mar-25 to sell its paper business to ITC for a consideration of Rs34.98bn. The deal closure has been pending CCI approval,

which ABREL has now received. We expect the transaction to conclude in Apr 2026, with proceeds of Rs34.98bn to be received shortly thereafter.

The company's target of achieving Rs150bn annual pre-sales by FY28 is well supported by this capital framework and the existing cash flow visibility of Rs70.0bn from ongoing projects (ABREL's share).

Making all the right moves while growing rapidly

ABREL has been taking the right steps and ticking all the boxes. By divesting from low-growth sectors such as textiles and paper, ABREL has been reallocating capital to high-potential real estate ventures, improving operational focus and efficiency. Further, through its PE deals and the sale of the paper business, ABREL is reducing its debt overhang to a comfortable level. The company's net debt grew from Rs25bn in 4QFY24 to Rs43bn in 3QFY25, putting pressure on the balance sheet and a brake on business development. However, the Mitsubishi Estates and IFC PE deals have brought down the net debt to Rs35.1bn by 3QFY26-end. The sale of the paper business to ITC is expected to infuse an additional liquidity of Rs34.98bn, of which Rs20bn would be used to repay debt and Rs3bn for taxes, leaving Rs16.2bn for growth capital, while maintaining debt at a comfortable level.

Strong management pedigree + Group support = Ability to scale

ABREL is one of India's leading conglomerates, at par with global peers, and is part of the League of Fortune 500, with a consolidated market cap of over USD100bn. The Birla brand enjoys a strong brand equity in India, supported by a management with a strong pedigree, well-positioned to drive high growth and establish the company as one of the top real-estate players in India.

KT Jithendran, MD and CEO of Birla Estates, the real estate arm of ABREL, is an industry veteran with >32 years of experience, with his last association with Godrej Properties. He is a graduate from IIT K and an MBA from IIM C. Jithendran is ably supported by a strong real estate team with a wealth of experience.

Gaurav Jain, Dy CEO of Birla Estates, has a total experience of over 23 years, with 16 years in real estate. He has previously worked in Godrej Properties, Mahindra Lifespace, etc. He has an MBA degree from IIM Lucknow.

Keyur Shah, CFO of Birla Estates, is an accomplished professional with >30 years of work experience in the real estate, private equity, and the financial services space. Previously, he served as MD and CEO of HDFC Property Ventures. He is a CA rank holder.

Set to dominate Worli skyline

ABREL has 6.8mn sqft of saleable area in a single location in Century Mills, Worli, and another 0.4mn sqft in Century Bazar, Worli. Of the 7.2mn sqft, 1.8mn sqft has already been launched (Niyaara + Niyaara Silas, and a new tower of 0.7mn sqft is expected to be launched in 1HFY27. No other developer currently has such a large supply in Worli. Further, the land parcel is fully owned by ABREL, with a significant portion classified as legacy land. ABREL is expected to generate a strong EBITDA margin of 45% from its Worli projects.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 7: Layout of Century Mills, Worli

Source: Company, Emkay Research

Presence in all the top-four markets – NCR, MMR, Pune, and Bengaluru

ABREL has a well-structured launch pipeline, with a GDV of Rs88.3bn in FY26 spread across 7 projects totaling 7.0msf of the saleable area. The launches are distributed across its four core markets—MMR (GDV of Rs30.0bn), Pune (Rs15.8bn), Bengaluru (Rs7.6bn), and NCR (Rs35.1bn)—and include a mix of new project phases, first-time launches, and JV/JDA projects. Of these, two projects were already launched with a GDV of Rs26.2bn in 9MFY26, and the remaining seven projects with a GDV of Rs62.1bn are expected to be launched in 4QFY26. The company has also set a business development target of GDV of Rs100bn to 150bn in FY26; however, no deals have been concluded so far. However, we expect a few deals to be announced over Mar-Apr 2026. The business development pipeline includes large deals (>GDV of Rs20bn) across its four core geographies of MMR, NCR, Bengaluru, and Pune. The advantage of such diverse geographical presence is that it mitigates the risk of idiosyncrasies in any market, while also providing significant headroom for growth across all regions.

Strong business development pipeline

By divesting from low-growth sectors such as textiles and paper, ABREL is reallocating capital to high-potential real estate ventures. In addition to the two PE deals, the sale of the paper business would bring the debt overhang to a comfortable level; the paper business sale is likely to conclude by Mar-26/Apr-27. Our channel checks suggest that ABREL has a few large deals (GDV of Rs20-50bn) in the pipeline, including in MMR and NCR. A few large deals in MMR would establish ABREL as one of the dominant players in the region with large-format projects in South Mumbai, Thane, and MMR suburbs. With an expected addition of GDV of over Rs150bn and the conclusion of the paper business sale over the next 1-2 months, NAV is likely to improve, while business development is expected to gain traction in FY27E.

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Key recent developments

Strategic alliance with IFC: Birla Estates secured Rs4,200mn from IFC for residential projects in Pune and Thane, covering ~9.5mn sqft. The projects will be developed through SPVs, with Birla Estates having economic interest of 56% and IFC 44%.

Strategic alliance with Mitsubishi Estate: Birla Estates has entered a Rs5,600mn joint venture with Mitsubishi Estate Co for a premium residential project in Southeast Bengaluru. The 4mn sqft project will be developed through a 51:49 SPV structure. This marks Mitsubishi's first investment in India's real estate sector.

Strategic divestment – Century pulp and paper: The company has entered an agreement with ITC to sell its paper business on a slump sale basis for Rs35bn. The agreement was signed in Mar-25 and was a part of a strategic move to transition into a pure-play real estate company. The proceeds will help the company in repayment of debt and adopt a more aggressive approach toward business development. The closure of the deal was awaiting approval from the CCI which it received in 3QFY26. We expect the deal to be closed in 4QFY26E and the funds to be received thereafter.

Setback on the BMC land parcel in Worli: ABREL suffered a setback on its ~10-acre plot (worker's colony) in Worli; the land parcel is adjacent to the ~30-acre freehold land parcel owned by ABREL. The land belonged to BMC and was leased to ABREL for housing workers (workers colony) in 1927. Per the deed, the land was to be handed over to ABREL following the expiry of the lease (28 years). The Honorable Supreme Court gave a verdict against ABREL and asked ABREL to hand over the land to the BMC. Notably, of the total 10-acre land parcel, 6.31 acres were handed over to the BMC, while the remaining land has been retained by ABREL as freehold property owned by the company.

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Outlook on pre-sales and business development

Launch and pre-sales in FY26E: The company had a strong run in FY20-FY25, delivering a 77% CAGR, with pre-sales rising from Rs4.6bn in FY20 to Rs80.9bn in FY25. We expect ABREL to witness a significant uptick in pre-sales in 4QFY26E on the back of a strong launch pipeline of GDV of Rs62.1bn, and end FY26 with pre-sales of Rs85bn.

FY27E outlook: However, the FY27E launch pipeline is likely to be muted with no business developments done in 9MFY26 so far. The FY27 launch pipeline includes new phases of the ongoing projects, including the third tower of Niyaaara, new phases of two Pune projects, new phases of Bengaluru projects, the last phase of Gurugram projects, and the new phase of the Thane project. Although the JDA with India Hume Pipe for the development of a project in Delhi was signed in FY25, it is yet to receive land approvals from the Delhi Government. If the project receives the necessary approvals, it is likely to be launched in FY27, and ABREL is optimistic about securing such approvals in FY27.

Business development: The company has a future pipeline of GDV of Rs485bn, of which the Worli portfolio (including the potential development of Century Bhavan and a 1.3mn sqft commercial tower in Century Mills) accounts for 72% of the total upcoming GDV. Thus, to maintain a growth momentum of over 20% CAGR in coming years and achieve pre-sales of Rs150bn by FY28E, ABREL will need to add a significant number of projects to its portfolio. We expect business development GDV of >Rs150bn to be added in 4QFY26E/1QFY27E.

Strong surplus cash flow visibility: ABREL has pending collections of Rs132.7bn, expected costs of Rs105.8bn, and unsold inventory of Rs51.4bn, with cashflow visibility of Rs78.3bn over the next ~3-4 years from ongoing projects. The company is currently operating cashflow positive and expected to be free cashflow positive by FY28E. Thus, over the next 2-3 years, the company may need external funding of Rs10-15bn for business development. Once the funding of Rs34.98bn from the paper sales is received, ABREL is expected to have almost zero net debt; net debt at 3QFY26-end was Rs35.4bn.

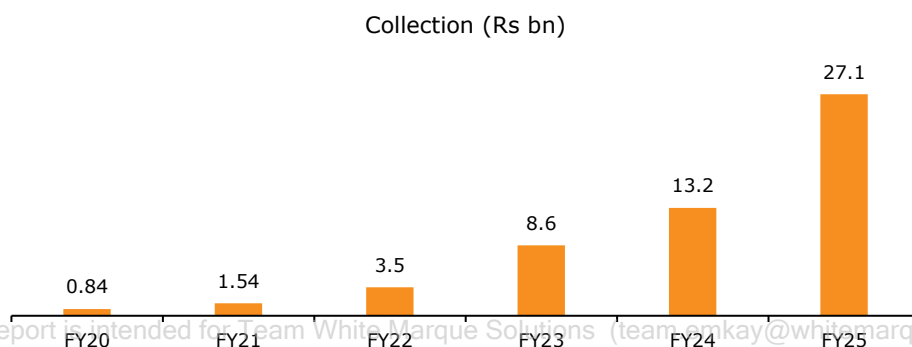
Most projects are operating with negative capital, and there are hardly any construction loans associated with them. Margins in owned projects are >40%, whereas earlier-acquired projects would generate >30%; recently acquired projects or JDA projects are expected to deliver margins of >25%.

Exhibit 8: Cashflow potential from ongoing projects

Ongoing projects	Rs bn
Pending collection from sold inventories	132.7
Estimated value of unsold inventory	51.4
Remaining estimated project cost	-105.8
Estimated surplus potential cashflow	78.3
Net debt at 3QFY26-end	35.1
Expected proceeds from paper sales	34.9

Source: Company, Emkay Research

Exhibit 9: Collections to gain further traction as Worli projects are nearing completion



Source: Company, Emkay Research

Revenue recognition in FY27E and FY28E

With hardly any project expected to be completed in FY27E, there is not much revenue recognition, except for Tisya and a phase of Navya. The combined expected revenue recognition would be ~Rs10.4bn, with an expected margin of ~22-23% (Tisya is a low-margin product).

The major revenue recognition for Niyaara Tower 1 is expected in FY28E, with revenue recognition of ~Rs30bn and project-level margins above 40%. Revenue recognition of ~Rs45bn in Tower 2 of Niyaara is expected to be achieved in FY29E, with a similar project-level margin.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Key risks and monitorables

Oversupply in the Worli micro-market: The Worli micro-market has a large supply from ongoing as well as upcoming projects. Ongoing projects include Birla Niyaara, Three Sixty West by Oberoi, Prestige Nautilus, Godrej Trilogy, Naman Xana, Lodha Seaface, and Kalpataru One, while upcoming projects comprise Adarsh Nagar by Oberoi, Prestige Jeejamata Nagar, and future phases of Niyaara. Birla Niyaara comprises a significant share of the unsold inventory and future launches of ABREL.

Business development (BD): BD has been muted over the last five quarters and, thus, visibility on a significant uptick in FY27E pre-sales is limited. A few deals have faced inordinate delays in closure. Thus, BD would be a key monitorable going forward.

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Aditya Birla Real Estate: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45,135	12,189	4,772	16,000	47,001
Revenue growth (%)	17.8	(73.0)	(60.9)	235.3	193.8
EBITDA	6,612	296	(2,727)	1,716	13,507
EBITDA growth (%)	16.3	(95.5)	0	0	687.2
Depreciation & Amortization	2,099	638	2,107	1,803	1,499
EBIT	4,513	(342)	(4,834)	(88)	12,008
EBIT growth (%)	21.1	0	0	0	0
Other operating income	2,496	155	79	264	776
Other income	565	385	31	104	307
Financial expense	355	458	929	902	1,007
PBT	4,723	(415)	(5,732)	(885)	11,307
Extraordinary items	(2,445)	(1,327)	0	0	0
Taxes	1,450	(303)	(1,442)	(223)	2,845
Minority interest	(323)	(174)	(182)	(192)	(201)
Income from JV/Associates	-	-	-	-	-
Reported PAT	505	(1,613)	(4,472)	(854)	8,261
PAT growth (%)	(81.4)	0	0	0	0
Adjusted PAT	2,950	(286)	(4,472)	(854)	8,261
Diluted EPS (Rs)	26.4	(2.6)	(40.0)	(7.6)	74.0
Diluted EPS growth (%)	50.7	0	0	0	0
DPS (Rs)	5.8	5.0	0	0	0
Dividend payout (%)	127.1	(34.3)	0	0	0
EBITDA margin (%)	14.6	2.4	(57.1)	10.7	28.7
EBIT margin (%)	10.0	(2.8)	(101.3)	(0.5)	25.5
Effective tax rate (%)	30.7	72.9	25.2	25.2	25.2
NOPLAT (pre-IndAS)	3,127	(93)	(3,618)	(65)	8,987
Shares outstanding (mn)	112	112	112	112	112

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,723	(1,924)	(5,732)	(885)	11,307
Others (non-cash items)	352	1,369	(31)	(104)	(307)
Taxes paid	(1,450)	(966)	1,442	223	(2,845)
Change in NWC	(9,231)	(14,194)	12,601	(33,414)	(17,313)
Operating cash flow	(3,153)	(12,936)	11,317	(31,475)	(6,651)
Capital expenditure	(1,184)	(2,861)	0	26,610	0
Acquisition of business	-	-	-	-	-
Interest & dividend income	565	80	0	0	0
Investing cash flow	(5,241)	(4,380)	31	26,714	307
Equity raised/(repaid)	0	64	0	0	0
Debt raised/(repaid)	14,438	25,012	(7,833)	5,110	5,305
Payment of lease liabilities	0	0	0	0	0
Interest paid	(355)	(1,597)	(929)	(902)	(1,007)
Dividend paid (incl tax)	(642)	(553)	0	0	0
Others	(719)	(742)	(182)	(192)	(201)
Financing cash flow	12,722	22,184	(8,944)	4,017	4,097
Net chg in Cash	4,327	4,869	2,404	(744)	(2,248)
OCF	(3,153)	(12,936)	11,317	(31,475)	(6,651)
Adj. OCF (w/o NWC chg.)	6,078	1,259	(1,285)	1,938	10,662
FCFF	(4,337)	(15,796)	11,317	(4,865)	(6,651)
FCFE	(4,128)	(16,174)	10,388	(5,767)	(7,658)
OCF/EBITDA (%)	(47.7)	(4,371.6)	(415.0)	(1,834.5)	(49.2)
FCFE/PAT (%)	(816.8)	1,002.7	(232.3)	675.5	(92.7)
FCFF/NOPLAT (%)	(138.7)	17,031.2	(312.8)	7,428.3	(74.0)

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,117	1,117	1,117	1,117	1,117
Reserves & Surplus	38,674	37,286	32,813	31,959	40,221
Net worth	39,791	38,403	33,930	33,076	41,338
Minority interests	1,156	480	480	480	480
Non-current liab. & prov.	116	499	499	499	499
Total debt	24,815	49,966	42,133	47,243	52,548
Total liabilities & equity	71,263	94,041	81,736	85,993	99,559
Net tangible fixed assets	37,346	14,143	37,428	9,015	7,516
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	581	494	494	494	494
Goodwill	-	-	-	-	-
Investments [JV/Associates]	4,082	6,721	6,721	6,721	6,721
Cash & equivalents	6,842	14,133	14,523	13,779	11,531
Current & ex-cash	53,367	126,055	19,841	55,742	80,049
Current Liab. & Prov.	33,839	71,290	1,057	3,543	10,538
NWC (ex-cash)	19,528	54,765	18,785	52,198	69,512
Total assets	71,263	94,041	81,736	85,993	99,559
Net debt	17,974	35,833	27,610	33,465	41,017
Capital employed	71,263	94,041	81,736	85,993	99,559
Invested capital	56,874	68,908	56,213	61,214	77,028
BVPS (Rs)	356.3	343.8	303.8	296.1	370.1
Net Debt/Equity (x)	0.5	0.9	0.8	1.0	1.0
Net Debt/EBITDA (x)	2.7	121.1	(10.1)	19.5	3.0
Interest coverage (x)	14.3	0.1	(5.2)	-	12.2
RoCE (%)	8.7	0.1	(5.8)	-	14.1

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	285.0	(89.3)	(32.2)	(168.7)	17.4
EV/CE(x)	2.5	1.8	2.1	2.0	1.7
P/B (x)	3.6	3.8	4.2	4.4	3.5
EV/Sales (x)	3.8	13.5	34.5	10.3	3.5
EV/EBITDA (x)	24.5	547.4	(59.4)	94.4	12.0
EV/EBIT(x)	35.9	(473.6)	(33.5)	(1,850.9)	13.5
EV/IC (x)	2.8	2.4	2.9	2.6	2.1
FCFF yield (%)	(2.7)	(9.8)	7.0	(3.0)	(4.1)
FCFE yield (%)	(2.9)	(11.2)	7.2	(4.0)	(5.3)
Dividend yield (%)	0.4	0.4	0	0	0
DuPont-RoE split					
Net profit margin (%)	6.5	(2.3)	(93.7)	(5.3)	17.6
Total asset turnover (x)	0.7	0.1	0.1	0.2	0.5
Assets/Equity (x)	1.6	2.1	2.4	2.5	2.5
RoE (%)	7.5	(0.7)	(12.4)	(2.5)	22.2
DuPont-RoIC					
NOPLAT margin (%)	6.9	(0.8)	(75.8)	(0.4)	19.1
IC turnover (x)	0.8	0.2	0.1	0.3	0.7
RoIC (%)	5.8	(0.1)	(5.8)	(0.1)	13.0
Operating metrics					
Core NWC days	157.9	1,640.0	1,436.9	1,190.8	539.8
Total NWC days	157.9	1,640.0	1,436.9	1,190.8	539.8
Fixed asset turnover	1.2	0.5	0.2	0.7	5.7
Opex-to-revenue (%)	0	0	0	0	0

Source: Company, Emkay Research

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