

Estimate change

TP change

Rating change



Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USDb)	1456.6 / 15.8
52-Week Range (INR)	888 / 587
1, 6, 12 Rel. Per (%)	-11/-29/-26
12M Avg Val (INR M)	2457

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	79.6	121.9	110.3
EBITDA	13.1	31.0	29.7
EBITDA (%)	16.5	25.4	26.9
PAT	41.1	45.3	45.0
EPS (INR)	16.6	18.3	18.2
EPS Gr. (%)	-5.8	10.2	-0.6
BV/Sh. (INR)	257.4	278.6	299.7

Ratios

Net D/E	-0.1	-0.1	-0.1
RoE (%)	9.3	9.5	8.7
RoCE (%)	5.1	5.7	5.0
Payout (%)	18.1	16.4	16.5

Valuations

P/E (x)	35.4	32.2	32.4
P/BV (x)	2.3	2.1	2.0
EV/EBITDA (x)	106.3	45.4	47.8
Div Yield (%)	0.5	0.5	0.5

Shareholding pattern (%)

As On	Dec-25	Mar-25	Dec-24
Promoter	74.1	74.1	74.1
DII	5.8	4.7	4.9
FII	14.8	16.3	16.4
Others	5.3	4.9	4.7

CMP: INR588

TP: INR974 (+65%)

Buy

Bookings soften amid Dahlias pause and launch drought

Robust medium-term pipeline

- In 3QFY26, DLF reported bookings of INR4b, down 97% YoY and 90% QoQ (90% below our estimate due to sales being halted at Dahlias for redesign). In 9MFY26, bookings were at INR161.8b, down 16% YoY.
- Collections were up 52% YoY/78% QoQ to INR48b (15% above estimates). Consequently, OCF increased 2.2x YoY/2.9x QoQ to INR40.2b. This resulted in zero gross debt achievement. Net cash stood at INR116.6b in the quarter vs. INR77.2b in 2QFY26.
- After the Westpark launch in 2Q, the medium-term launch pipeline stands at INR602b.
- P&L performance:** In 3QFY26, DLF's revenue came in at INR20.2b, up 32%/23% YoY/QoQ (19% below estimates). In 9MFY26, revenue came in at INR43.6b, up 31% YoY.
- EBITDA was at -3%/+37% YoY/QoQ to INR3.9b (48% below estimates). EBITDA margin stood at 19.3%. In 9MFY26, EBITDA came in at INR10.4b, down 8% YoY.
- PAT stood at INR12.0b, up 14%/2% YoY/QoQ (16% above estimates), with margin at 59.6% due to a one-time receipt of interest recognized under other income and deferred tax reversals, respectively. In 9MFY26, PAT stood at INR31.5b, up 2% YoY, with a 49% margin.

DCCDL: Healthy growth; debt-to-GAV 20% (down 13% from FY21)

- The overall occupancy in DCCDL's office portfolio increased to 94% (98% - non-SEZ/88% - SEZ/97% Retail).
- Rental income increased 18% YoY to INR14.1b, driven by steady growth across the portfolio.
- Net debt reduced to INR170b from INR174b in 2QFY26, with a net debt-to-GAV of 0.18x. Cost-of-debt declined to 7.2% in the quarter from 7.3% in 2QFY26.

Key management commentary

- Residential demand in Gurugram remains strong, driven by sustained preference for high-quality housing across ownership and rental segments.
- 3QFY26 presales were largely from existing inventory, with no new launches; in 9MFY26, Privana North contributed 68%, Westpark Mumbai 14%, and Dahlias 13% of total presales.
- Bookings at Dahlias were temporarily paused in 3QFY26 due to design changes aligned with updated safety and building codes. Approvals were received in early January, following which sales resumed, while margins remain intact despite marginal cost increases.
- Collections improved sharply in 3QFY26, doubling YoY and enabling the company to achieve a gross debt-free position, with management guiding 10–15% YoY collection growth going forward.

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

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

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- The launch pipeline remains healthy, with Arbour 2 (GDV ~INR20b) planned for 4QFY26 and Goa, Panchkula, Mumbai Phase 2 (~1.2msf), the next phase of Dahlias, and DLF City projects scheduled for FY27.
- The medium-term residential pipeline is estimated at ~INR602b, with FY26 presales guidance of INR200-220b largely achieved (~80%) in 9MFY26, supported by strong margins at Privana and Westpark.
- RERA escrow balances of ~INR104b are expected to decline over time as the cash-flow cycle from upcoming high-rise developments plays out.
- The commercial portfolio remains stable, with office and retail vacancies at 6% and 3%, respectively, supported by strong pre-leasing across key assets.
- Rental income is projected at ~INR64b in FY26, rising to INR74-75b in FY27, driven by contributions from Atrium Place and upcoming retail assets.

Valuation and view: Growth trajectory remains intact

- We have cut our estimates for DLF based on the absence of new launches in 3QFY26 and no incremental sales from Dahlias. However, the company guides to be in line with its annual presales guidance of INR200-220b.
- We assume a 12-13-year monetization timeline for its remaining 150msf of land bank, which adequately incorporates its growth visibility.
- DLF's business (Devco/DLF commercial) is valued at INR1,682b, wherein land contributes INR1,227b. DCCDL is valued at INR708b. GAV is at INR2,390b. After taking FY26E net cash of INR20b (incl. DCCDL) into consideration, revised NAV stands at INR2,410b. **We reiterate our BUY rating with a TP of INR974.**

Quarterly performance

Y/E March	FY25				FY26E				(INR m)			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26	FY26E 3Q Est.	3QE Var (%/bp)
Gross Sales	13,624	19,750	15,287	31,276	27,167	16,430	20,202	15,821	79,937	79,621	24,993	-19
YoY Change (%)	-4.3	46.5	0.5	46.5	99.4	-16.8	32.2	-49.4	24.4	-0.4	63.5	
Total Expenditure	11,337	14,730	11,287	21,496	23,525	13,595	16,304	13,085	58,850	66,509	17,483	
EBITDA	2,286	5,020	4,000	9,780	3,642	2,836	3,899	2,736	21,086	13,112	7,510	-48
Margins (%)	16.8	25.4	26.2	31.3	13.4	17.3	19.3	17.3	26.4	16.5	30.0	-1075bps
Depreciation	373	377	387	369	345	295	302	648	1,507	1,589	390	
Interest	1,012	935	939	1,086	786	631	363	-418	3,972	1,361	789	
Other Income	3,675	2,058	2,088	2,202	2,642	6,188	4,593	4,094	10,022	17,517	1,958	
PBT before EO expense	4,576	5,766	4,761	10,527	5,153	8,097	7,828	6,601	25,630	27,678	8,289	-6
Extra-Ord expense	0	0	3,024	0	0	-2,352	602	0	3,024	-1,750	0	
PBT	4,576	5,766	1,737	10,527	5,153	10,449	7,226	6,601	22,606	29,428	8,289	-13
Tax	1,183	-4,668	-8,396	1,666	1,332	2,763	-74	1,276	-10,214	5,297	2,085	
Rate (%)	25.9	-81.0	-483.3	15.8	25.8	26.4	-1.0	19.3	-45.2	18.0	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	3,054	3,378	6,183	4,108	3,806	4,116	4,733	4,350	16,723	17,004	4,172	
Reported PAT	6,447	13,812	16,316	12,969	7,627	11,801	12,034	9,674	49,544	41,135	10,375	16
Adj PAT	6,447	13,812	10,587	12,822	7,627	11,801	12,034	9,674	43,668	41,135	10,375	16
YoY Change (%)	22.5	122.1	61.5	39.4	18.3	-14.6	13.7	-24.6	60.3	-5.8	-2.0	
Margins (%)	47.3	69.9	69.3	41.0	28.1	71.8	59.6	61.1	54.6	51.7	41.5	1805bps
Operational Metrics												
Residential (INR b)												
Pre-sales	64	7	121	20	114	43	4	38	212	200	43	-90
Collections	30	24	31	33	28	27	48	43	118	146	41	15
Net Debt	-29	-28	-45	-68	-80	-77	-117	-65	-68	-65	0	

Source: Company, MOFSL



Key takeaways from the management commentary

Real estate business:

- **Housing demand** remains strong in Gurgaon, driven by a growing preference for quality residential options, both for ownership and rental.
- **Sales:** 3QFY26 did not see any new launches, and sales were from the existing Camellias inventory and sale of commercial projects. In 9MFY26, 68% sales came from DLF Privana North (launched in 1QFY26), whereas 14% came from DLF's Mumbai – Westpark (launched in 2QFY26). 9M also saw some incremental sales coming from Dahlias, which contributed to 13% of total presales value.
- **Dahlias:** Bookings in the Dahlias project was halted in 3QFY26 due to design changes. The design changes were undertaken to align the project with updated building and safety codes and required consent from existing customers as well as regulatory approval under RERA. The approval process resulted in a pause of approximately 2–2.5 months during the quarter. All necessary approvals were received in early January, following which sales have resumed. There will be a marginal increase in construction cost due to design upgrades. However, project margins are expected to remain intact, supported by continued price appreciation at The Dahlias.
- **Collections,** which were subdued due to construction delays in 1HFY26, have improved significantly in 3QFY26, leading to 2x of cash flows on a YoY basis. This has enabled the company to achieve its long-term vision of becoming gross debt zero. Going forward, the company expects 10-15% YoY growth in collections.
- **Launches and guidance:** Arbour 2 (senior living with GDV of INR20b) is ready for launch in 4QFY26, while all approvals for the Goa project have been received, and the company is preparing for a formal launch in FY27. Panchkula and Phase 2 of the Mumbai project (~1.2 msf) are also expected to be launched in FY27. The subsequent phase of The Dahlias is scheduled for FY27, although limited invitation-only sales are expected in 4QFY26. Additionally, the upcoming DLF City group housing project is planned for launch in FY27, further underpinning the medium-term growth pipeline. Projects valued at INR602b are planned over the medium term (3-4 years). In 1Q, DLF launched Privana North, achieving 39% embedded gross margins, followed by the Mumbai project (~0.9msft of area) in 2QFY26. Presales guidance for FY26 stands at INR200-220b, with ~80% already achieved in 9MFY26, led by Privana and Westpark launches.
- **RERA cash:** With the virtuous cycle of high-rise coming into play in the future, cash escrowed with the RERA account (at ~INR104b) will reduce.
- **Business development:** Currently, DLF focuses only on NCR, Tri-City, MMR, and Goa (existing land bank). There is little scope for acquisitions, though DLF will surely evaluate good opportunities in the future.
- **Capex guidance:** Capex is expected to be around INR50b each in FY26 and FY27.

Commercial business:

- **Vacancies** for office and retail stand at 6% and 3%, respectively.
- **Downtown Gurugram:** Phase 2 construction has commenced. Block-4 (2msft) is 97% pre-leased and OC was received in 4QFY25. Rentals commenced in 3Q. Cost of construction initially was INR6,200psft of GLA, which, post-inflation and other adjustments, stands 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 stands at ~INR10,000psft on GLA.

- **Downtown Chennai:** Downtown-3 (1.1msf) received OC in 1QFY26. Downtown-3 is currently pre-leased at 99%. Rentals to commence in 3Q-4QFY26, while construction for Downtown 4&5 (3.6msf) has already commenced in Jul'24 and should take ~36 months for commissioning.
- **Atrium place:** OC has been received for the first phase of 2.1msf, which is 93% pre-leased. Rentals for 2.1msf Phase-1 started from 2Q, which will provide rentals for 9-10 months. The next tower (1.1msf) is slated to be completed in 4QFY26, for which rentals will start from May/Jun'26. The cost of construction is INR6,000psf. Overall costs, including land and approval cost and construction cost, stand at INR17,000psf.
- Summit Plaza, DLF 5, Gurugram (0.5msf) is preleased at 95% and OC is received.
- DLF Promenade Goa of 0.7msf is also expected to commence in the next few months.
- **Malls:** Highstreet Plaza Mall is 85% leased, with rental income commenced by 3QFY26. DLF 5 Mall is projected to begin generating rentals from 4QFY26. Promenade Goa is scheduled for completion by 4QFY26.
- Rental income for FY26 is projected at INR64b, with INR59b from DCCDL and INR5b from DLF. This is expected to rise to INR74-75b in FY27, with INR63b from DCCDL and INR11b from DLF, driven by rentals from Atrium Place and upcoming mall assets.

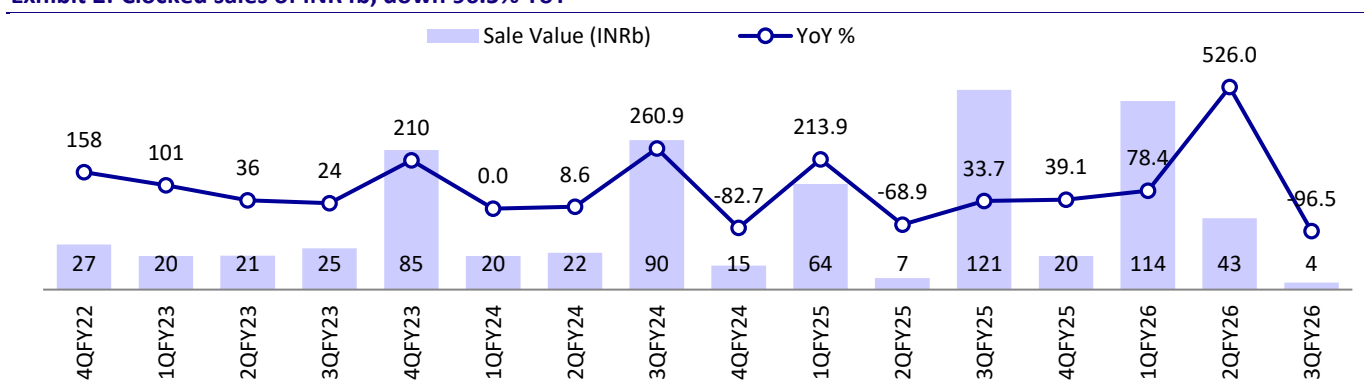
Key exhibits

Exhibit 1: DLF launched 5.7msf of projects worth INR137b in 9MFY26

Projects	Planned Launches (FY25 onwards)		Launched (FY25)		Launched (9MFY26)		To be launched	
	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)
Super Luxury	5.5	375	4.5	350			1	25
Luxury Segment	29	740	2.9	56	5.6	134	21	550
Premium/value homes	2.3	20					2.3	20
Commercial	0.2	10			0.1	3	0.2	7
Total	37	1,145	7.5	406	5.7	137	25	602

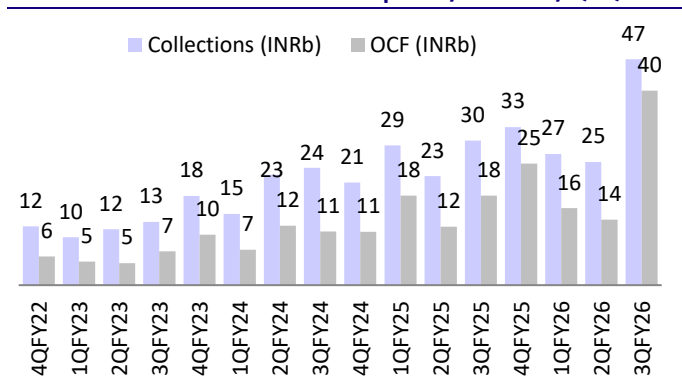
Source: Company, MOFSL

Exhibit 2: Clocked sales of INR4b, down 96.5% YoY



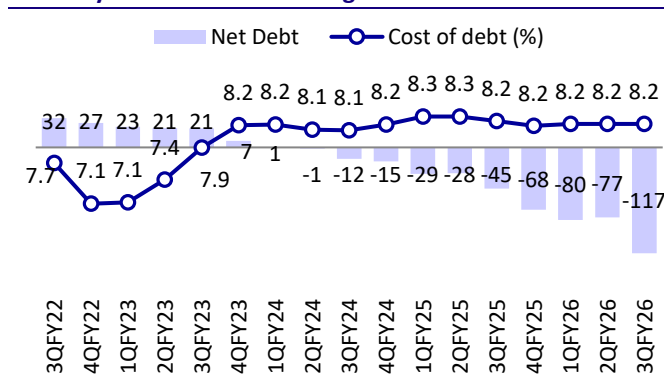
Source: Company, MOFSL

Exhibit 3: Collections from sales up 56%/83% YoY/QoQ



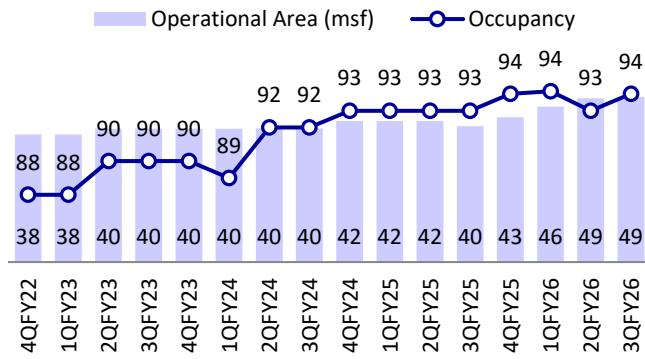
Source: Company, MOFSL

Exhibit 4: DLF's balance sheet has a net cash of INR117b, aided by consistent cash flow generation



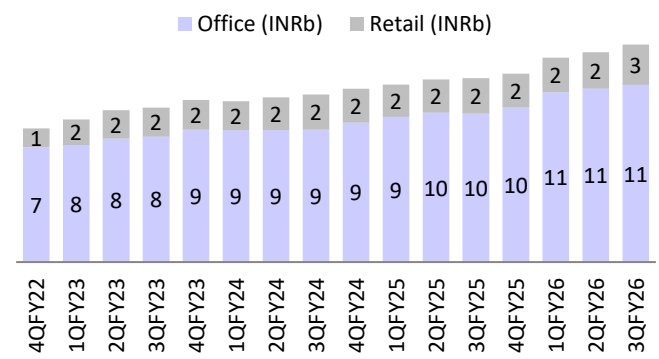
Source: Company, MOFSL

Exhibit 5: Occupancy steady in the annuity portfolio...



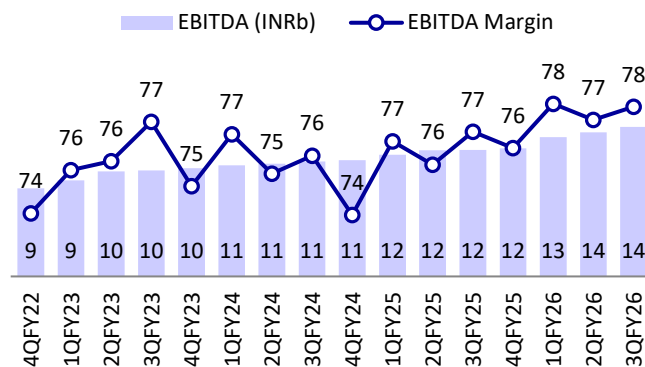
Source: MOFSL, Company

Exhibit 6: ...and rental income continued to grow gradually



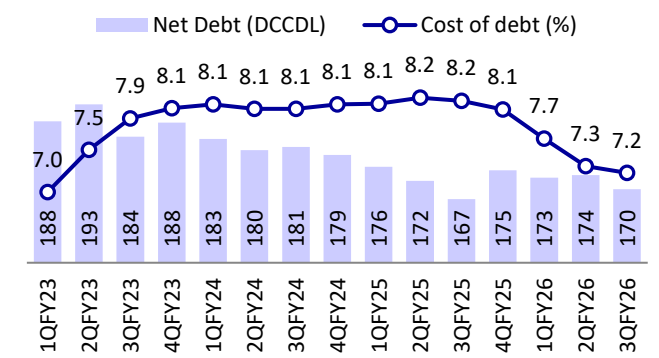
Source: MOFSL, Company

Exhibit 7: EBITDA (ex-CAM) was INR14b, with a margin of 78%



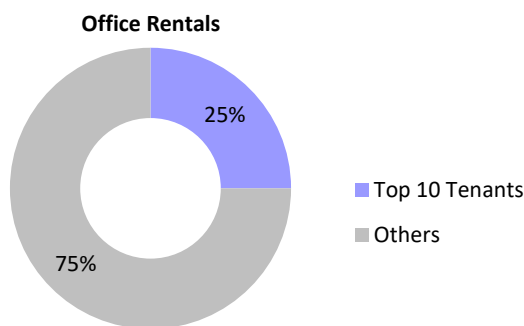
Source: MOFSL, Company

Exhibit 8: DCCDL portfolio's debt level at INR170b



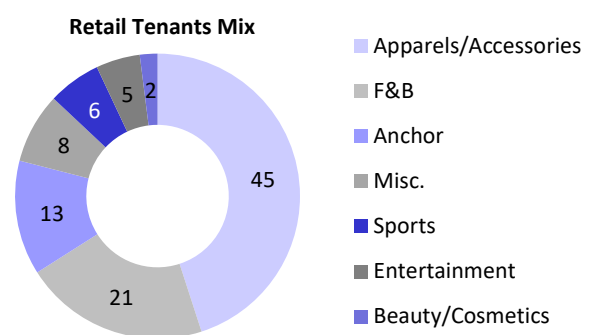
Source: MOFSL, Company

Exhibit 9: DCCDL generates 25% rentals from top 10 tenants



Source: MOFSL, Company

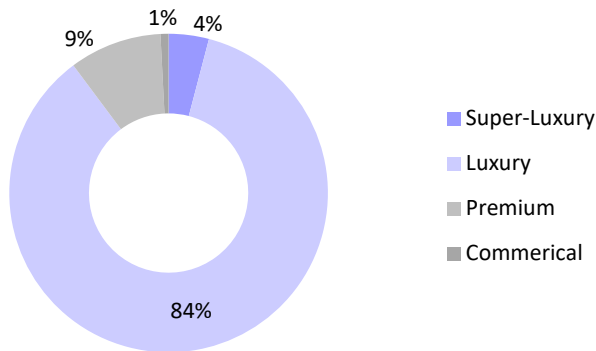
Exhibit 10: Retail portfolio has a diversified tenant mix



Source: MOFSL, Company

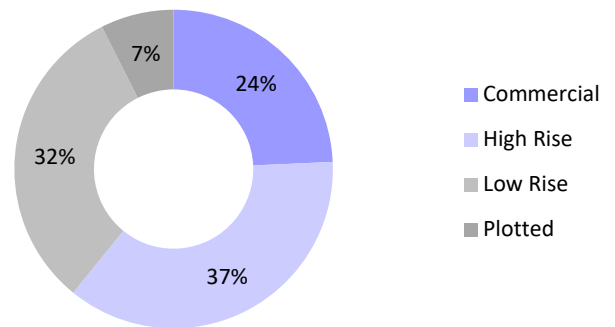
Story in charts

Exhibit 11: Around 88% of upcoming launches are in the Luxury/Super-Luxury segments



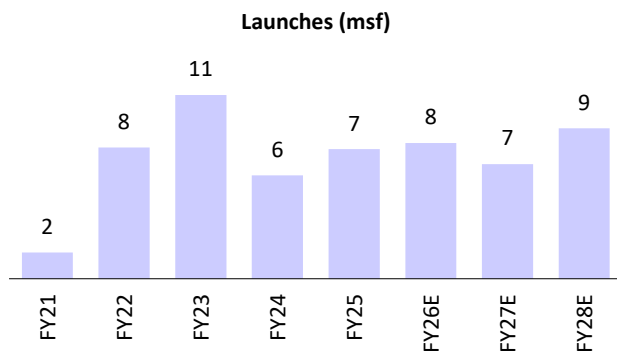
Source: Company, MOFSL

Exhibit 12: Diverse products across fast-turnaround, low-rise projects as well as flagship premium high-rise projects



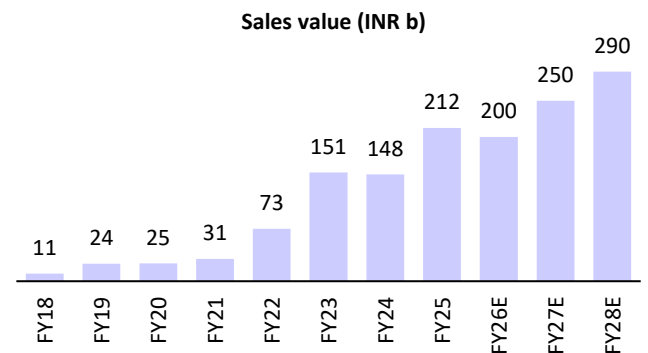
Source: Company, MOFSL

Exhibit 13: Strong launch pipeline to support growth...



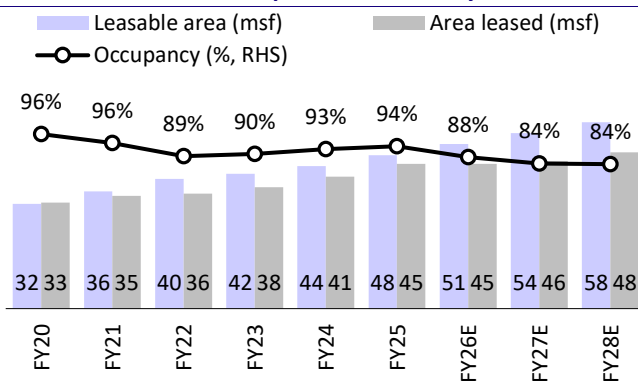
Source: MOFSL, Company

Exhibit 14: ...and healthy sales momentum



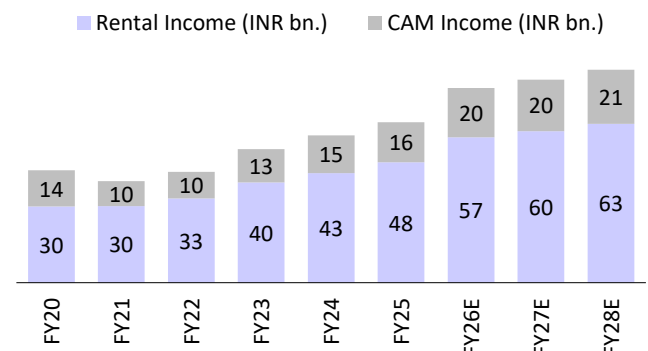
Source: MOFSL, Company

Exhibit 15: Portfolio to expand to ~58msf by FY28



Source: Company, MOFSL

Exhibit 16: Expect rentals to post 10% CAGR to INR63b through FY25-28



Source: Company, MOFSL

Exhibit 17: Our earnings revision summary

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,01,867	1,03,886	1,10,476	79,621	1,21,887	1,10,327	-22%	17%	0%
EBITDA	30,608	31,256	31,873	13,112	31,012	29,679	-57%	-1%	-7%
Adj. PAT	47,633	42,793	44,714	41,135	45,313	45,034	-14%	6%	1%
Pre-sales	2,45,388	2,81,163	3,28,281	1,99,939	2,50,145	2,90,227	-19%	-11%	-12%
Collections	1,72,689	2,06,206	2,58,153	1,45,579	1,89,875	2,50,761	-16%	-8%	-3%

Source: MOFSL, Company

Valuation and view

We value DLF using an SoTP-based approach:

- The values of completed, ongoing, and upcoming projects, as well as the land bank, are derived through the NAV-based approach discounted at a 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 INR2,390b and, after adding FY26 net cash of INR20b (DLF's share), we arrive at an NAV of INR2,410b or INR974/share, indicating a fair valuation. **Reiterate BUY.**

Exhibit 18: Our SoTP-based valuation approach for DLF implies a fair valuation

Segment	Rationale	Value (INR b)	Per share	as % of NAV
DLF - Devco		1,682	680	70%
Residential - Ongoing/Upcoming ❖	Ongoing and upcoming project cashflow is discounted at a WACC of 11.6%	349	141	14%
Commercial - Operational ❖	Mar'26E EBITDA of ~INR3.3b at a 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 ~INR150b and is recorded in inventory	1,227	496	51%
DCCDL and DLF		708	286	29%
Commercial - Operational ❖	Mar'26E EBITDA of ~INR57b at a 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	1%
Land bank - DCCDL ❖	Carries a book value of ~INR77b at DLF stake	177	71	7%
Total GAV		2,390	966	99%
Less: Net debt		20	8	1%
Total NAV		2,410	974	100%
No. of shares (m)		2475		
NAV per share		974		
CMP		589		
Upside potential		65%		

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	57,174	56,948	64,270	79,937	79,621	1,21,887	1,10,327
Change (%)	5.6	-0.4	12.9	24.4	-0.4	53.1	-9.5
Total Expenditure	39,748	39,690	43,034	58,850	66,509	90,875	80,648
% of Sales	69.5	69.7	67.0	73.6	83.5	74.6	73.1
EBITDA	17,426	17,259	21,236	21,086	13,112	31,012	29,679
Margin (%)	30.5	30.3	33.0	26.4	16.5	25.4	26.9
Depreciation	1,494	1,486	1,480	1,507	1,589	1,626	1,663
EBIT	15,932	15,773	19,757	19,580	11,522	29,385	28,016
Int. and Finance Charges	6,246	3,921	3,565	3,972	1,361	1,046	1,128
Other Income	4,205	3,173	5,313	10,022	17,517	7,923	7,171
PBT bef. EO Exp.	13,891	15,024	21,505	25,630	27,678	36,262	34,060
EO Items	-2,244	0	0	-3,024	1,750	0	0
PBT after EO Exp.	11,647	15,024	21,505	22,606	29,428	36,262	34,060
Total Tax	3,210	4,015	5,201	-10,214	5,297	9,124	8,569
Tax Rate (%)	27.6	26.7	24.2	-45.2	18.0	25.2	25.2
Minority Interest	-6,567	-9,330	-10,931	-16,723	-17,004	-18,174	-19,543
Reported PAT	15,004	20,340	27,235	49,544	41,135	45,313	45,034
Adjusted PAT	16,629	20,340	27,235	43,668	41,135	45,313	45,034
Change (%)	44.8	22.3	33.9	60.3	-5.8	10.2	-0.6
Margin (%)	29.1	35.7	42.4	54.6	51.7	37.2	40.8

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,951	4,951	4,951	4,951	4,951	4,951	4,951
Total Reserves	3,58,672	3,71,925	3,89,358	4,20,552	4,54,261	4,92,148	5,29,756
Net Worth	3,63,623	3,76,875	3,94,308	4,25,502	4,59,212	4,97,099	5,34,706
Minority Interest	195	44	8	0	0	0	0
Total Loans	41,818	33,340	48,339	41,027	13,426	14,472	15,600
Deferred Tax Liabilities	21,416	25,743	27,902	15,148	15,148	15,148	15,148
Capital Employed	4,27,051	4,36,002	4,70,557	4,81,677	4,87,785	5,26,718	5,65,454
Gross Block	21,780	20,434	21,291	22,212	23,133	24,054	24,975
Less: Accum. Deprn.	9,224	10,710	12,190	13,697	15,286	16,912	18,576
Net Fixed Assets	12,556	9,723	9,101	8,515	7,847	7,142	6,399
Investment Property	26,626	28,688	20,257	17,065	17,065	17,065	17,065
Goodwill on Consolidation	9,443	9,443	9,443	9,443	9,443	9,443	9,443
Capital WIP	811	611	681	771	3,390	6,009	6,009
Total Investments	1,97,795	1,94,811	2,01,377	2,13,356	2,30,360	2,48,535	2,68,078
Curr. Assets, Loans&Adv.	2,77,810	2,96,004	3,61,766	4,45,604	3,82,868	4,82,662	4,78,605
Inventory	2,01,075	1,93,612	2,11,541	2,46,215	1,85,419	2,33,756	2,56,925
Account Receivables	5,636	5,492	5,381	8,022	7,990	12,232	11,072
Cash and Bank Balance	9,316	22,747	43,843	43,381	77,990	66,031	56,151
Loans and Advances	61,783	74,152	1,01,000	1,47,986	1,11,469	1,70,642	1,54,457
Curr. Liability & Prov.	97,988	1,03,278	1,32,067	2,13,076	1,63,188	2,44,136	2,20,146
Account Payables	23,229	24,379	25,820	30,552	34,528	47,178	41,868
Other Current Liabilities	73,820	78,041	1,04,916	1,81,253	1,27,394	1,95,019	1,76,523
Provisions	940	858	1,331	1,271	1,266	1,938	1,754
Net Current Assets	1,79,822	1,92,726	2,29,699	2,32,527	2,19,680	2,38,526	2,58,460
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	4,27,051	4,36,002	4,70,557	4,81,677	4,87,785	5,26,718	5,65,454

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	6.7	11.4	11.0	17.6	16.6	18.3	18.2
Cash EPS	10.2	12.2	16.1	25.3	23.9	26.3	26.2
BV/Share	203.8	211.3	221.0	238.5	257.4	278.6	299.7
DPS	3.0	4.0	4.0	6.0	3.0	3.0	3.0
Payout (%)	49.5	48.7	36.4	30.0	18.1	16.4	16.5
Valuation (x)							
P/E	87.7	51.7	53.5	33.4	35.4	32.2	32.4
Cash P/E	58.0	48.1	36.6	23.3	24.6	22.4	22.5
P/BV	2.9	2.8	2.7	2.5	2.3	2.1	2.0
EV/Sales	26.1	25.8	22.8	18.2	17.5	11.5	12.8
EV/EBITDA	85.5	85.1	68.9	69.0	106.3	45.4	47.8
Dividend Yield (%)	0.5	0.7	0.7	1.0	0.5	0.5	0.5
FCF per share	10.8	9.3	9.8	20.8	21.6	-5.0	-3.9
Return Ratios (%)							
RoE	4.6	5.5	7.1	10.7	9.3	9.5	8.7
RoCE	3.5	3.4	4.5	9.5	5.1	5.7	5.0
RoIC	5.3	5.3	6.8	12.7	4.7	11.5	9.5
Working Capital Ratios							
Fixed Asset Turnover (x)	2.6	2.8	3.0	3.6	3.4	5.1	4.4
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Inventory (Days)	1,284	1,241	1,201	1,124	850	700	850
Debtor (Days)	36	35	31	37	37	37	37
Creditor (Days)	148	156	147	140	158	141	139
Leverage Ratio (x)							
Current Ratio	2.8	2.9	2.7	2.1	2.3	2.0	2.2
Interest Cover Ratio	2.6	4.0	5.5	4.9	8.5	28.1	24.8
Net Debt/Equity	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	11,646	15,024	21,505	22,606	29,428	36,262	34,060
Depreciation	1,494	1,486	1,480	1,507	1,589	1,626	1,663
Interest & Finance Charges	6,247	3,921	3,564	3,972	-16,155	-6,877	-6,044
Direct Taxes Paid	2,198	-858	-2,572	-1,219	-5,297	-9,124	-8,569
(Inc)/Dec in WC	7,540	5,628	7,908	32,251	47,456	-30,804	-29,815
CF from Operations	29,124	25,202	31,885	59,118	57,021	-8,916	-8,705
Others	-806	-1,450	-6,497	-6,765	0	0	0
CF from Operating incl EO	28,318	23,752	25,388	52,352	57,021	-8,916	-8,705
(Inc)/Dec in FA	-1,484	-637	-1,155	-960	-3,540	-3,540	-921
Free Cash Flow	26,833	23,115	24,233	51,392	53,481	-12,455	-9,626
(Pur)/Sale of Investments	4,085	-13,014	-27,856	-53,748	0	0	0
Others	6,327	9,026	13,725	19,277	17,517	7,923	7,171
CF from Investments	8,928	-4,626	-15,287	-35,431	13,977	4,383	6,250
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-26,785	-8,736	8,876	-6,128	-29,473	0	0
Interest Paid	-6,328	-3,702	-2,914	-3,844	510	0	0
Dividend Paid	-4,969	-7,428	-9,869	-12,336	-7,426	-7,426	-7,426
Others	-200	-266	5,673	-1,718	0	0	0
CF from Fin. Activity	-38,282	-20,131	1,766	-24,026	-36,389	-7,426	-7,426
Inc/Dec of Cash	-1,037	-1,005	11,867	-7,104	34,609	-11,959	-9,880
Opening Balance	10,353	3,079	2,071	14,619	7,515	42,124	30,166
Closing Balance	9,316	2,074	13,938	7,515	42,124	30,166	20,285

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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Grievance Redressal Cell:

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

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