equirus SECURITIES

Aditya Birla Real Estate Ltd

Healthy quarter; launches a key monitorable – maintain LONG

CMP	Target Price
Rs 1,284	Rs 1,876 Dec 2026
Rating	Upside
LONG	46% (↑)

- Aditya Birla Real Estate (ABREL) reported a healthy 3QFY26, with pre-sales of ~Rs 25.4bn, largely from new launches, and collections of ~Rs 12.9bn.
- The company's portfolio stands at ~Rs 492bn, comprising unsold inventory of ~Rs 51bn, near-term launches of ~Rs 62bn, and a future pipeline of ~Rs 379bn.
- ABREL plans to launch projects with GDV of ~Rs 62bn in the near term and has reiterated its 20-25% pre-sales CAGR guidance over the next three years.
- Backed by strong parentage, a robust project pipeline, and disciplined balance-sheet execution, ABREL remains well positioned for long-term growth. Maintain LONG with a SOTP-based Dec'26 TP of Rs 1,876.

Healthy quarter; launches to gather momentum: ABREL reported pre-sales of ~Rs 25.4bn, implying a growth of 276% yoy/185% qoq. Sales were led by new launches, including *Birla Pravaah*, *Sector 71* (~Rs 18.5bn) and *Birla Evam, Manjiri* (~Rs 2.7bn), with the balance from sustenance sales. Collections stood at ~Rs 12.9bn, translating into 157% yoy/152% qoq growth. ABREL targets near-term launches with GDV of ~Rs 62bn, comprising (a) Thane project (~Rs 26.9bn), (b) *Birla Arika* (~Rs 16.5bn), (c) *Birla Punya* (~Rs 8.2bn), (d) *Birla Trimaya* (~Rs 7.6bn), and (e) plotted development (~Rs 2.8bn). These launches should sustain growth momentum in the near term.

Strong pipeline; 20-25% pre-sales growth guidance intact: ABREL has a portfolio of ~Rs 492bn, comprising unsold inventory of ~Rs 51bn, near-term projects of ~Rs 62bn, and a future pipeline of ~Rs 379bn. Management reiterated BD additions of ~Rs 100bn in FY26E, further deepening the pipeline. With a robust project slate, partnerships with reputed developers, and strong execution, management maintained its pre-sales target of ~Rs 150bn by FY28E, implying a 20-25% CAGR over the next few years.

Non-core asset sale to strengthen balance sheet: ABREL's net debt stood at Rs 35.1bn, implying leverage of ~0.9x. Sale proceeds from the pulp and paper business to ITC are expected over the next 2-3 months, following receipt of regulatory approvals, and should meaningfully reduce net debt upon receipt. Incremental annuity cash flows from the existing commercial portfolio are expected to support growth capex, while partnerships with Mitsubishi and IFC provide an additional capital buffer, helping keep leverage at comfortable levels.

View: With strong Aditya Birla parentage, a robust project pipeline, and a sound balance sheet, we believe ABREL is well positioned to capitalise on the ongoing upcycle and gain market share across key metros. Maintain LONG with a SOTP-based Dec'26 TP of Rs 1,876.

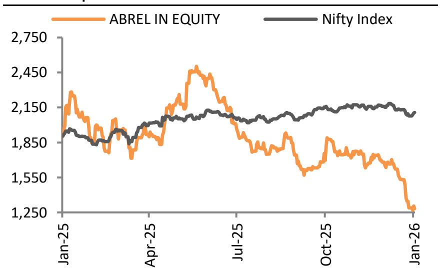
Estimate Revision

	Forecasts		% Change	
(Rs mn)	FY26E	FY27E	FY26E	FY27E
Sales	4,876	11,701	-32%	-11%
EBITDA	-2,487	2,574	-1918%	-11%
PAT	-2,488	1,373	849%	-17%
EPS	-17.7	12.4	849%	-17%

Stock Information	
Market Cap (Rs Mn)	1,43,384
52 Wk H/L (Rs)	2,538/1,256
Avg Daily Volume (1yr)	1,80,475
Avg Daily Value (Rs Mn)	3.3
Equity Cap (Rs Mn)	38,403
Face Value (Rs)	10
Share Outstanding (Mn)	111.7
Bloomberg Code	ABREL IN
Ind Benchmark	BSEREAL

Ownership (%)	Recent	3M	12M
Promoters	50.2	0.0	0.0
DII	16.9	0.5	1.6
FII	9.0	(0.1)	(0.6)
Public	23.9	(0.4)	(1.0)

Relative price chart



Source: Bloomberg

Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY25A	12,189	296	(286)	(14.6)	NM	3.7	619.9	(4.1)	(1.6)	2.4
FY26E	4,876	(2,487)	(2,488)	(17.7)	NM	3.9	(63.8)	(5.2)	(3.3)	(51.0)
FY27E	11,701	2,574	1,373	12.4	103.4	3.8	61.6	3.7	3.1	22.0
FY28E	40,104	10,026	7,533	68.2	18.8	3.2	15.6	18.5	14.1	25.0

Source: Company, Equirus Securities

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Exhibit 1: Quarterly Performance

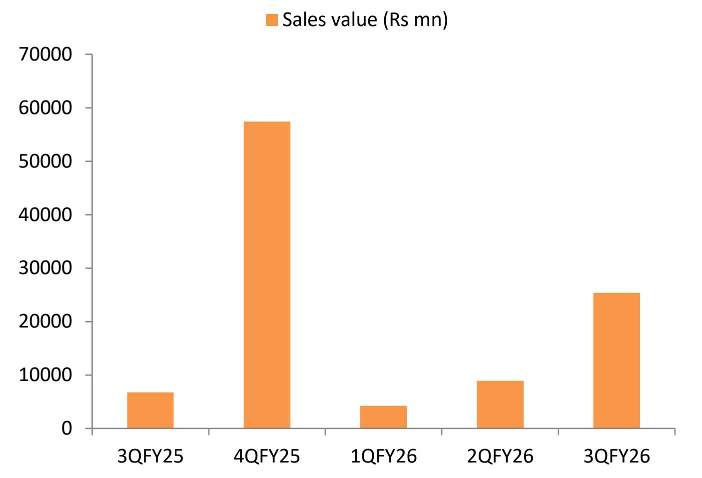
Particulars (Rs Mn)	3QFY26	3QFY26E	2QFY26	3QFY25	% Change			Comments
					3QFY26E	2QFY26	3QFY25	
Net Sales	812	1,872	978	2,044	-57%	-17%	-60%	
Operating costs	232	303	434	1,231	-23%	-46%	-81%	
Employee Cost	596	524	597	433	14%	0%	38%	
Other expenses	874	601	649	560	45%	35%	56%	
Total Expenditures	**1,702**	**1,428**	**1,679**	**2,224**	**19%**	**1%**	**-23%**	
EBITDA	**-891**	**444**	**-701**	**-180**	-301%	27%	396%	
Depreciation	178	153	157	161	16%	13%	10%	
EBIT	**-1,068**	**290**	**-858**	**-341**	-468%	-134%	213%	
Interest	190	75	177	78	154%	7%	145%	
Other Income	92	140	154	42	-35%	-40%	118%	
PBT	**-1,167**	**356**	**-882**	**-376**	-428%	32%	210%	
Tax	-332	37	-187	-74	-987%	77%	347%	
JV share	-16	-19	-37	0	-16%	-57%	#DIV/0!	
Minority Interest	-25	-15	-21	-18	64%	18%	38%	
Recurring PAT	**-826**	**314**	**-710**	**-284**	-363%	16%	191%	
Extraordinaries	98	0	553	-122	#DIV/0!	-82%	-180%	
Reported PAT	**-729**	**314**	**-157**	**-406**	-332%	363%	79%	
EPS (Rs)	-1.4	-1.4	0.0	0.0	0%	#DIV/0!	#DIV/0!	
Gross Margin	71.4%	83.8%	55.7%	39.8%	-1242 bps	1573 bps	3159 bps	
EBITDA Margin	-109.7%	23.7%	-71.6%	-8.8%	-13343 bps	-3810 bps	-10094 bps	
EBIT Margin	-131.6%	15.5%	-87.7%	-16.7%	-14712 bps	-4391 bps	-11495 bps	
PBT Margin	-143.8%	19.0%	-90.1%	-18.4%	-16276 bps	-5365 bps	-12535 bps	
PAT Margin	-89.7%	16.8%	-16.1%	-19.9%	-10655 bps	-7366 bps	-6990 bps	
Tax Rate	28.4%	10.5%	21.2%	19.7%	1792 bps	720 bps	870 bps	
Cost items as % of Sales								
Operating costs	29%	16%	44%	60%	1242 bps	-1573 bps	-3159 bps	
Employee cost	73%	28%	61%	21%	4544 bps	1245 bps	5226 bps	
Other expenses	108%	32%	66%	27%	7558 bps	4137 bps	8028 bps	

Source: Company Data, Equirus

Earnings Call Takeaways

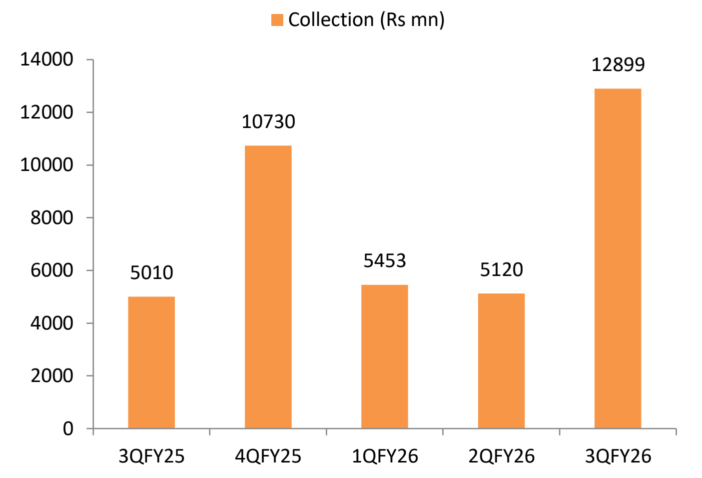
- **Booking value** stood at ~ Rs 25.4bn (implying yoy/qoq growth of 276%/185%).
- Pre-sales was led by Birla Pravaah, Sector 71 (~Rs 18.5bn) and Birla Evam, Manjiri (~Rs 2.7bn); and balance from sustenance sales.
- **Collection** stood at ~Rs12.9bn (implying yoy/qoq growth of 157%/152%). It was led by Birla Niyaara (~Rs 5.6bn), Birla Arika (Rs 2.6bn), & Birla Pravaah (~Rs 1bn) etc
- **Inventory:** ABREL's inventory across completed and ongoing projects stood at Rs 51bn as of Dec'25.
- **Launch Pipeline:** ABREL is targeting launches with a GDV of ~Rs 62.1bn which includes (a)*Thane project* (~Rs26.9bn), (b) *Birla Arika* (~Rs 16.5bn), (c) Birla Punya (~Rs8.2bn) (d) *Birla Trimaya* (~Rs 7.6bn), (e) Plotted development (~Rs 2.8bn) etc.
- **BD Pipeline**: ABREL maintained its target to add new projects worth~ Rs 100bn in FY26.
- **Future Pipeline**: ABREL has the strong future pipeline worth ~Rs 379bn, in which major projects/new phases include: Worli (~Rs 222bn), Thane (~Rs 72bn), Mathura Road (Rs 28bn) etc.
- **Net Leasing Income** stood at Rs301mn in 3QFY26 vs Rs 339mn in 3QFY25 & Rs 306mn in 2QFY26.
- **Debt:** As of Dec'26, gross debt stood at ~Rs 53.5bn vs. Sep'26, gross debt at ~Rs 54.9bn.

Exhibit 2: Trend of Pre sales (Rs mn)



Source: Company Data, Equirus

Exhibit 3: Trend of Collections (Rs mn)



Source: Company Data, Equirus

Exhibit 4: Project Portfolio as of Dec'25

Project Name	Location	Total Saleable Area (msf)	Area Sold (msf)	Booking value (Rs mn)	Collection (Rs mn)
Birla Vanya	MMR	1.33	1.19	9,573	9,190
Birla Niyaara, Worli - Ph 1	MMR	0.91	0.83	30,043	16,223
Birla Niyaara, Worli - Ph 2	MMR	0.89	0.68	39,200	11,760
Birla Anayu, Waleshwar	MMR	0.06	0.03	2,834	907
Birla Alokya, Whitefield	Bengaluru	0.55	0.55	3,984	3,984
Birla Tisya, Rajajinagar	Bengaluru	0.65	0.65	6,515	4,951
Birla Trimaya (Phase 1), Devanahalli	Bengaluru	0.72	0.72	4,844	3,342
Birla Trimaya (Phase 2), Devanahalli	Bengaluru	0.74	0.72	6,169	2,097
Birla Trimaya (Phase 3), Devanahalli	Bengaluru	0.88	0.76	6,827	1,365
Birla Ojasvi, RR Nagar	Bengaluru	1.01	0.89	8,979	2,783
Birla Evara, Sarjapur	Bengaluru	2.94	1.39	14,441	2,599
Birla Navya (Phase 1), Golf Course Extention	NCR	0.44	0.44	4,834	4,834
Birla Navya (Phase 2), Golf Course Extention	NCR	0.5	0.5	7,093	3,476
Birla Navya (Phase 3), Golf Course Extention	NCR	0.23	0.22	3,903	1,405
Birla Navya (Phase 4), Golf Course Extention	NCR	0.42	0.21	4,101	902
Birla Arika (Phase 1), Sector 31	NCR	1.42	1.42	32,515	5,853
Birla Pravaah, Sector 71	NCR	1.05	1.05	18,549	1,669
Birla Punya (Phase 1), Wellesley Road (sangamwadi)	Pune	0.31	0.27	3,858	694
Birla Evam (Ph-1), Manjiri	Pune	1.03	0.38	2,751	193

Source: Company Data, Equirus

Exhibit 5: Launch Pipeline for 4QFY26E

Projects	Location	Area (msf)	Launch GDV (Rs mn)
Thane Project	Thane, MMR	2.1	26,920
Plotted Development	Boisar, MMR	0.9	2,790
Birla Arika	Gurgaon, NCR	0.7	16,530
Birla Trimaya	Devanahalli, Bengaluru	0.7	7,636
Birla Punya	Wellesley Road, Bengaluru	0.5	8,210
Total		**4.9**	**62,086**

Source: Company Data, Equirus

Exhibit 6: SOTP-based valuation snapshot

NAV Calculation	Methodology	Rate/Multiple	Value (Rs. Mn)	Per Share (Rs.)
Residential	DCF	11.0%	1,88,651	1,707
Commercial	Cap rate	8.5-9.0%	53,824	487
Gross Assets Value			**2,42,475**	**2,194**
Less: Net Debt			35,140	318
Net Assets Value			**2,07,335**	**1,876**
CMP				1,284
Upside				46%

Source: Company Data, Equirus

Company Snapshot

How we differ from consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
Sales	FY26E	4,876	11,108	-56%	
	FY27E	11,701	13,197	-11%	
EBITDA	FY26E	-2,487	690	-460%	
	FY27E	2,574	1,545	67%	
PAT	FY26E	-2,488	-423	488%	
	FY27E	1,373	405	239%	

Key Estimates

Key Assumptions	2025	2026E	2027E	2028E
Revenues	12,189	4,876	11,701	40,104
EBITDAM %	2%	-51%	22%	25%
PATM %	-13%	-40%	12%	19%

Our Key Investment arguments:

- With Aditya Birla's parentage, a high-calibre leadership team, strategic diversification, and a robust balance sheet, we believe ABREL is well-positioned to ride the current upcycle and gain market share across key metros
- Despite being a relatively new entrant, it posted a 90% pre-sales CAGR during FY21-FY25 and is already among the top-5 players by value.
- The company has a healthy portfolio of ~Rs 492bn, comprising unsold inventory of ~Rs 51bn, upcoming projects worth ~Rs 62bn, and a future pipeline of ~Rs 379bn.
- ABREL is targeting pre-sales of ~Rs 150bn by FY28E – implying a 20-25% CAGR over the next few years.

Company Description:

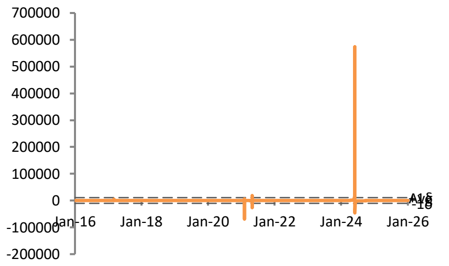
Aditya Birla Real Estate Ltd. (ABREL), part of the Aditya Birla Group, traces its roots back to 1897 and has built a legacy of trust under the leadership of Mr. B. K. Birla. Historically diversified across textiles, rayon, tyre cord, chemicals, pulp & paper, and real estate, ABREL has recently exited non-core businesses to evolve into a core real estate development company.

ABREL operates in key urban markets – Mumbai Metropolitan Region (MMR), Bengaluru, National Capital Region (NCR), and Pune. It follows an integrated approach across the value chain – from land identification and acquisition to sales and facility management. Projects are developed through a mix of outright land purchases, JVs, and its own land bank, with an asset-light model selectively employed to enhance scalability and returns.

Comparable valuation

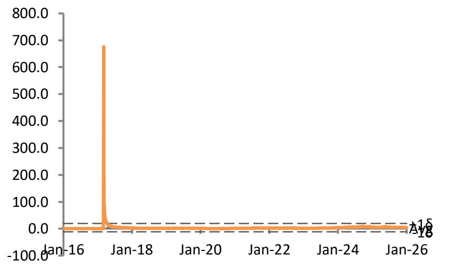
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			P/ABV			RoA			RoE			Div Yield
						FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY26E
Mahindra Lifespace	LONG	346	78,414	488	Dec'26	120.3	23.8	18.2	3.9	2.0	1.8	1%	5%	6%	3%	11%	11%	0.4%
Oberoi Realty	LONG	1,502	6,02,525	1,833	Dec'26	24.5	21.3	16.6	3.5	3.0	2.6	11%	11%	12%	15%	15%	17%	0.5%
Brigade Enterprises	ADD	734	2,09,278	1,150	Sep'26	26.2	26.7	18.6	3.2	2.9	2.5	4%	3%	4%	15%	11%	14%	0.2%
Kolte-Patil	LONG	361	32,914	513	Jun'26	30.0	15.2	13.6	3.8	2.2	1.9	2%	4%	4%	14%	19%	15%	0.4%
Arvind SmartSpaces	LONG	533	26,277	860	Sep'26	22.0	19.2	11.8	4.1	3.5	2.8	5%	5%	7%	20%	20%	26%	0.7%
Aditya Birla Real Estate	**LONG**	**1,284**	**1,43,468**	**1,876**	**Dec'26**	**NM**	**NM**	**103.4**	**3.7**	**3.9**	**3.8**	**-1%**	**-1%**	**1%**	**-4%**	**-5%**	**4%**	**0.0%**
Sunteck Realty	LONG	385	61,599	473	Dec'26	37.5	25.7	20.7	1.7	1.6	1.5	2%	3%	3%	5%	7%	8%	0.0%

Price to earning chart



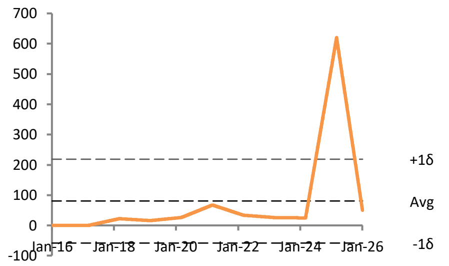
Source: Company, Equirus Research

Price to book chart



Source: Company, Equirus Research

EV-EBITDA chart



Source: Company, Equirus Research

Quarterly performance

Y/E Mar (Rs mn)	1QFY25A	2QFY25A	3QFY25A	4QFY25A	1QFY26A	2QFY26A	3QFY26A	4QFY26E
Revenue	**11,492**	**11,276**	**2,044**	**3,948**	**1,456**	**978**	**812**	**1,630**
COGS	6,377	6,884	1,231	2,664	713	434	232	669
Employee Cost	829	935	433	474	504	597	596	595
Other Expenses	3,222	2,577	560	1,059	638	649	874	862
EBITDA	**1,065**	**880**	**(180)**	**(250)**	**(399)**	**(701)**	**(891)**	**(496)**
Depreciation	546	551	161	158	155	157	178	179
EBIT	**519**	**329**	**(341)**	**(409)**	**(554)**	**(858)**	**(1,068)**	**(675)**
Interest Exp.	122	170	78	115	71	177	190	189
Other Income	184	105	42	130	119	154	92	85
Profit before Tax	**581**	**265**	**(376)**	**(393)**	**(506)**	**(882)**	**(1,167)**	**(780)**
Tax Expenses	222	140	(74)	(419)	(58)	(187)	(332)	(318)
Profit After Tax	**359**	**124**	**(302)**	**26**	**(448)**	**(694)**	**(835)**	**(462)**
Minority Interest	(96)	(2)	18	42	16	21	25	(13)
Profit/(Loss) from Associates	(79)	0	0	(56)	(25)	(37)	(16)	(20)
Recurring PAT	**184**	**122**	**(284)**	**12**	**(457)**	**(710)**	**(826)**	**(495)**
Exceptional Items	(106)	(96)	(122)	(1,322)	202	553	98	(321)
Reported PAT	**78**	**26**	**(406)**	**(1,310)**	**(255)**	**(157)**	**(729)**	**(815)**
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	**78**	**26**	**(406)**	**(1,310)**	**(255)**	**(157)**	**(729)**	**(815)**
FDEPS	**0.7**	**0.2**	**(3.7)**	**(11.9)**	**(2.3)**	**(1.4)**	**(6.6)**	**(7.4)**
Cost items as % of sales								
RM expenses	55.5	61.1	60.2	67.5	49.0	44.3	28.6	41.0
Employee expenses	7.2	8.3	21.2	12.0	34.6	61.0	73.4	36.5
Other expenses	28.0	22.9	27.4	26.8	43.8	66.3	107.7	52.9
Margin (%)								
Gross Margin	44.5	38.9	39.8	32.5	51.0	55.7	71.4	59.0
EBITDA Margin	9.3	7.8	(8.8)	(6.3)	(27.4)	(71.6)	(109.7)	(30.4)
PAT Margin	0.7	0.2	(19.9)	(33.2)	(17.5)	(16.1)	(89.7)	(50.0)
YoY Growth (%)								
Sales	28.5	30.7	(80.9)	(76.6)	(87.3)	(91.3)	(60.3)	(58.7)
EBITDA	(24.4)	60.5	(109.1)	(109.3)	(137.5)	(179.6)	395.7	98.1
EBIT	(42.6)	829.7	(123.7)	(119.1)	(206.8)	(360.8)	213.4	65.3
PAT	(38.1)	(360.4)	(127.8)	(98.4)	(225.0)	(659.0)	176.4	(1,882.1)

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	**41,310**	**38,318**	**45,135**	**12,189**	**4,876**	**11,701**	**40,104**
COGS	27,037	26,097	25,573	7,420	2,048	4,095	14,036
Employee Cost	3,236	2,694	3,208	1,715	2,291	2,340	8,021
Other Expenses	6,591	3,840	9,742	2,758	3,023	2,691	8,021
EBITDA	**4,445**	**5,687**	**6,612**	**296**	**(2,487)**	**2,574**	**10,026**
Depreciation	2,307	1,959	2,099	638	669	627	631
EBIT	**2,139**	**3,728**	**4,513**	**(342)**	**(3,156)**	**1,948**	**9,395**
Interest Exp.	522	342	355	458	627	446	425
Other Income	431	246	565	385	449	363	1,243
Profit before Tax	**2,047**	**3,632**	**4,723**	**(415)**	**(3,335)**	**1,864**	**10,213**
Tax Expenses	504	1,729	1,450	(303)	(895)	421	2,379
Profit After Tax	**1,543**	**1,902**	**3,273**	**(112)**	**(2,439)**	**1,443**	**7,834**
Minority Interest	48	73	(99)	(38)	49	76	201
Profit/(Loss) from Associates	(1)	(18)	(224)	(135)	(98)	(146)	(501)
Recurring PAT	**1,590**	**1,957**	**2,950**	**(286)**	**(2,488)**	**1,373**	**7,533**
Exceptional Items	75	762	(2,445)	(1,327)	532	0	0
Reported PAT	**1,665**	**2,719**	**505**	**(1,613)**	**(1,956)**	**1,373**	**7,533**
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	**1,665**	**2,719**	**505**	**(1,613)**	**(1,956)**	**1,373**	**7,533**
FDEPS	15.1	24.6	4.6	(14.6)	(17.7)	12.4	68.2
DPS	0	5	5	2	2	3	5
BVPS	351	365	370	352	332	342	405

YoY Growth (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	57.9	(7.2)	17.8	(73.0)	(60.0)	140.0	242.7
EBITDA	98.7	27.9	16.3	(95.5)	0.0	0.0	289.5
EBIT	0.0	74.3	21.1	0.0	822.8	0.0	382.4
PAT	0.0	63.3	(81.4)	0.0	21.3	0.0	448.6

Key Ratios

Profitability (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Gross Margin	34.5	31.9	43.3	39.1	58.0	65.0	65.0
EBITDA Margin	10.8	14.8	14.6	2.4	(51.0)	22.0	25.0
PAT Margin	4.0	7.1	1.1	(13.2)	(40.1)	11.7	18.8
ROE	4.6	7.1	1.3	(4.1)	(5.2)	3.7	18.5
ROIC	4.0	6.6	1.3	(1.4)	(2.8)	2.5	11.4
Core ROIC	4.1	6.7	1.4	(1.6)	(3.3)	3.1	14.1
Dividend Payout	0.0	20.3	109.4	0.0	0.0	24.1	7.3

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	(73.0)	(43.6)	(33.4)	(18.7)	(15.3)	0.0
EBITDA	(95.5)	(77.2)	(59.5)	(44.6)	(37.6)	0.0
PAT	(419.2)	0.0	(198.9)	(184.9)	(188.8)	0.0

Valuation (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	85.2	52.2	281.0	0.0	0.0	103.4	18.8
P/B	3.7	3.5	3.5	3.7	3.9	3.8	3.2
P/FCFF	(79.9)	95.8	(28.9)	(9.1)	(17.5)	38.0	23.8
EV/EBITDA	33.7	26.0	24.8	619.9	(63.8)	61.6	15.6
EV/Sales	3.6	3.9	3.6	15.0	32.5	13.6	3.9
Dividend Yield (%)	0.0	0.4	0.4	0.2	0.2	0.2	0.4

Balance Sheet

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	1,117	1,117	1,117	1,117	1,117	1,117	1,117
Reserves	36,071	37,751	38,674	37,286	35,109	36,150	43,131
Net Worth	**37,188**	**38,868**	**39,791**	**38,403**	**36,226**	**37,267**	**44,248**
Total Debt	7,063	5,980	24,496	49,965	26,802	27,868	26,562
Other long term liabilities	6,384	5,941	5,463	4,694	3,997	5,128	3,706
Minority Interest	1,580	1,521	1,156	480	480	480	480
Account Payables	8,580	7,855	7,483	8,272	6,144	6,732	5,164
Other Current Liabilities	16,594	23,944	26,596	63,019	43,187	66,687	69,922
Total Liabilities	**76,819**	**84,036**	**1,04,152**	**1,65,332**	**1,17,335**	**1,44,662**	**1,50,581**
Gross Fixed Assets	67,708	68,294	68,013	46,053	46,772	47,449	48,131
Acc. Depreciation	35,509	37,101	38,703	39,340	40,010	40,637	41,268
Net Fixed Assets	32,199	31,193	29,311	6,713	6,763	6,813	6,863
Capital WIP	1,739	1,896	572	242	292	342	392
long term investments	4,091	2,278	6,917	10,848	11,248	11,648	12,048
Others	0	0	0	0	0	0	0
Inventory	23,309	32,561	47,258	89,434	70,127	83,672	80,758
Receivables	2,168	1,564	1,656	1,047	801	1,122	989
Loans and advances	2,676	4,019	4,804	0	0	0	0
Other current assets	9,973	9,013	9,611	47,022	16,479	28,317	36,094
Cash & Cash Equivalents.	658	1,511	4,015	10,006	11,604	12,728	13,417
Total Assets	**76,819**	**84,036**	**1,04,152**	**1,65,332**	**1,17,335**	**1,44,662**	**1,50,581**
Non-Cash WC	12,952	15,357	29,250	66,212	38,077	39,692	42,754
Cash Conv. Cycle	175.9	293.6	473.2	3,015.0	13,005.0	6,309.8	1,992.8
WC Turnover	3.2	2.5	1.5	0.2	0.1	0.3	0.9
Gross Asset Turnover	0.6	0.6	0.7	0.3	0.1	0.2	0.8
Net Asset Turnover	1.2	1.2	1.5	1.8	0.7	1.6	5.5
Net D/E	0.2	0.1	0.5	1.0	0.4	0.4	0.3

Days (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Receivable Days	17	18	13	40	69	30	10
Inventory Days	259	391	570	3,362	14,221	6,854	2,138
Payable Days	100	115	109	387	1,285	574	155
Non-cash WC days	114	146	237	1,983	2,851	1,238	389

Cash Flow

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	2,152	4,063	738	(1,924)	(3,655)	1,718	9,712
Depreciation	2,307	2,271	2,416	2,227	669	627	631
Others	(737)	(1,286)	2,268	1,433	804	76	201
Tax paid	(652)	(747)	(1,361)	(966)	895	(421)	(2,379)
Change in WC	(4,036)	(2,073)	(7,655)	(14,194)	(6,338)	2,422	(593)
Operating Cashflow	**(511)**	**2,710**	**(3,153)**	**(12,934)**	**(7,445)**	**4,505**	**6,753**
Capex	(1,285)	(1,213)	(1,809)	(2,861)	(769)	(727)	(731)
Change in Invest.	(1,133)	1,211	(2,797)	(3,350)	(400)	(400)	(400)
Others	655	1,387	(636)	1,811	34,921	(3,674)	(1,226)
Investing Cashflow	**(1,762)**	**1,385**	**(5,241)**	**(4,400)**	**33,752**	**(4,801)**	**(2,357)**
Change in Debt	2,867	(4,356)	15,523	25,012	(23,163)	1,066	(1,306)
Change in Equity	0	0	0	0	0	0	0
Others	(799)	(1,179)	(2,802)	(2,828)	(1,545)	354	(2,400)
Financing Cashflow	**2,068**	**(5,535)**	**12,722**	**22,184**	**(24,708)**	**1,420**	**(3,706)**
Net Change in Cash	**(206)**	**(1,440)**	**4,327**	**4,850**	**1,598**	**1,124**	**690**

Source: Company, Equirus Research

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