

| | |
|-------------------------------------|-------------------|
| CMP | : INR 1,284 |
| Reco | : BUY ↔ |
| Target Price | : INR 2,032 ↓ |
| Target Price Change | : -28% |
| Target FY28e embedded EV/EBITDA (x) | : 8 |
| Sales booking change FY26/ 27/ 28 | : -8%/ -20%/ -23% |

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| Market data | |
|-----------------------|---------------|
| Sensex | : 82,566 |
| Sector | : Real Estate |
| Market Cap (INR bn) | : 143.4 |
| Market Cap (USD bn) | : 1.559 |
| O/S Shares (mn) | : 111.7 |
| 52-wk HI/LO (INR) | : 2538/1256 |
| Avg. Daily Vol ('000) | : 258 |
| Bloomberg | : ABREL IN |

Source: Bloomberg

| | FY26e | FY27e | FY28e |
|--------------------|---------|-------|-------|
| EPS (INR) | (5.0) | 3.1 | 102.2 |
| P/E (x) | (259.0) | 420.0 | 12.6 |
| P/BV (x) | 3.9 | 3.9 | 3.0 |
| EV/EBITDA (x) | 81.6 | 59.9 | 10.5 |
| Dividend Yield (%) | 0.5 | 0.6 | 0.7 |

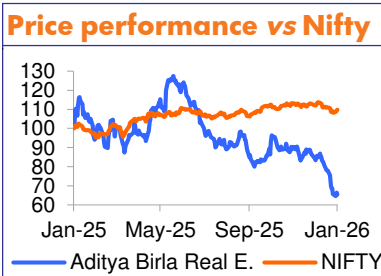
Source: Bloomberg

| Returns (%) | | | | |
|-------------|------|------|------|------|
| | 1m | 3m | 6m | 12m |
| Absolute | (22) | (29) | (34) | (35) |
| Relative | (20) | (28) | (35) | (39) |

Source: Bloomberg

| Shareholding pattern | |
|----------------------|-------|
| Promoters | : 50% |
| Public | : 49% |
| Others | : 1% |

Source: Bloomberg



Source: Bloomberg Indexed to 100

3QFY26 RESULT REVIEW

Aditya Birla Real Estate

Good 3Q performance; 4Q to be better

Aditya Birla Real Estate’s (ABREL) 3QFY26 highlight is the strong response to its newly launched projects—Birla Pravaah (Gurugram) and Birla Evam (Pune). Birla Pravaah was sold out whereas Evam sold 37% of its inventory within a month of its launch. Thus, 9MFY26 pre-sales stood at INR 38.5 bn (48% of its guidance of INR 80 bn pre-sales for FY26). 4QFY26 has a strong launch pipeline of INR 62 bn and unsold inventory of INR 51 bn (of which INR 18 bn is in Niyaara). With the launch of Niyaara tower C being pushed over to 1HFY27, we don’t expect ABREL to come up with a positive surprise and expect it to cross pre-sales of INR 8.0 bn in FY26. ABREL maintain its guidance of pre-sales run-rate of INR 150 bn by FY28. Given the absence of new business development activity and increasing supply in the Worli micro-market, where ABREL has significant real estate to sell, we revise our FY26E/ 27E/ 28E pre-sales estimates downwards by -8%/ -20%/ -23% to INR 80 bn/ INR 87 bn/ INR 104 bn. We maintain BUY rating with a revised TP of INR 2,032 (earlier INR 2,820), based on 8x EV/embedded EBITDA on FY28E. The stock is trading 9% discount to NAV. ABREL remains our second top pick. Pecking order of residential real estate: SOBHA, ABREL, ARVSMART, PEPL, GPL, ARVSMART, OBER, BRGD, DLF, LODHA, KPDL, and SRIN.

3QFY26 in a nutshell

Real Estate: Uptick in pre-sales on the back of two new launches. The quarter’s pre-sales value was INR 25.4 bn (185%/ 276% QoQ/ YoY) vs. our estimate of INR 25.0 bn. Thus, the 9MFY26 pre-sales was INR 38.5 bn (64% YoY). There was strong response from its launched projects: Birla Pravaah (Gurugram) and Birla Evam (Pune) as well as healthy sustenance sales from Birla Niyaara (Worli) and Birla Evara (Bengaluru). The quarter saw strong uptick in collections at INR 12.9 bn (152%/ 157% QoQ/ YoY); 9MFY26 collection INR 23.5 bn (44% YoY). Strong launch pipeline of INR 62.1 bn across four key regions (NCR, MMR, Pune, and Bengaluru) in 4QFY26. Net leasing income of INR 301 mn (-1.1% YoY) in 3QFY26 and INR 882 mn (-4% YoY) in 9MFY26. **Net debt:** At INR 35.1 bn (INR -7.12 bn/ INR -8.03 bn QoQ/ YoY). **Financial:** For 3QFY26, the revenue was INR 808 mn (-91% YoY); EBITDA INR -891 mn (vs. INR 128 mn in 3QFY25); adj PAT INR -851 mn (vs. INR -352 mn in 3QFY25).

4Q to see major launches; Niyaara Tower 3 launch pushed over to 1HFY27

ABREL had a diverse launch pipeline of INR 139 bn in GDV which has reduced to GDV of INR 88.3 bn with Niyaara Tower 3 pushed over to 1HFY27 from 4QFY26 due to stretched approval timeline. The launches in 4Q are distributed across its four core markets—MMR (INR 29.7 bn GDV), Pune (INR 8.2 bn), Bengaluru (INR 7.6 bn), and NCR (INR 16.5 bn). The unsold inventory of INR 50 bn comprises mainly of Evara (INR 16.5 bn) + Niyaara (INR 18.2 bn), comprising 69% of unsold inventory.

Business development ramp up key to FY27 and FY28 growth

ABREL has strengthened its funding base through PE deals with Mitsubishi and IFC and paper business sale to ITC. The INR 34.98 bn paper business divestment is now expected to conclude by March 2026. From its ongoing projects, ABREL expects to have surplus cash flow of INR 78.3 bn over the next ~4 years. With strong cash flow visibility, we expect business development to gain traction going forward. The company expects to close business development deals with GDV of INR 100-150 bn by Mar’26. While ABREL has historically demonstrated a strong ability to sell but with limited inventory its growth trajectory may be impacted. Thus, traction in business development would be key monitorable.

Investment Summary

We continue to remain structurally positive on ABREL’s growth prospects in the medium to long term. **ABREL is our second top pick and we reiterate BUY with a revised TP of INR 2,032.** Key monitorable is business development.

Valuation using embedded EBITDA

ABREL clocked sales booking of INR 39.9 bn and INR 80.9 bn in FY24 and FY25 respectively. Aided by a robust launch pipeline and strong sales performance, we expect ABREL to surpass INR 80 bn in FY26 and INR 104 bn in FY28.

Table 1: SoTP valuation

| Embedded EV/EBITDA method | FY28E |
|--|--------------|
| Sales booking (INR bn) | 104 |
| Embedded EBITDA margin | 25% |
| Embedded EBITDA (INR bn) | 26 |
| EV/ EBITDAx | 8 |
| EV of residential (INR bn) | 209 |
| Commercial portfolio at cap rate of 7.5% INR bn) | 19 |
| Paper business sales (INR bn) | 35 |
| less: net debt (INR bn) | -35 |
| Equity value (INR bn) | 227 |
| O/S shares (# mn) | 112 |
| TP | 2,032 |

Source: Company, Antique

Table 2: NAV methodology

| | INR mn |
|----------------------------------|--------------|
| Commercial Leasing - Operational | 18,571 |
| Completed | 1,952 |
| Ongoing | 29,760 |
| Upcoming | 102,699 |
| Paper | 34,980 |
| Land Bank | 4,533 |
| Total EV (INR mn) | 192,495 |
| Less: net Debt | (35,140) |
| NAV (INR mn) | 157,355 |
| no. of share (mn) | 112 |
| per share value (INR) | 1,405 |

*We have stretched the timelines of the projects

| | INR/share | Premium to NAV |
|------------|-----------|----------------|
| NAV | 1,405 | 0% |
| CMP | 1,284 | -9% |
| TP | 2,032 | 45% |

Source: Company, Antique

Table 3: Change in estimates

| | New | | | Old | | | Change (%) | | |
|-----------------------------|-------|-------|-------|-------|-------|-------|------------|-------|-------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Sales booking (INR bn) | 79 | 87 | 104 | 86 | 108 | 135 | -8% | -20% | -23% |
| Embedded EV/EBITDA (margin) | | | 25.0% | | | 25.0% | | 0% | 0% |
| Embedded EV/EBITDA multiple | | | 8 | | | 10 | | | -20% |

Source: Company, Antique

Table 4: Quarterly snapshot – 3QFY26

Operational - real estate

| INR mn | 3QFY26 | 2QFY26 | 3QFY25 | QoQ % | YoY % | 9MFY26 | 9MFY25 | YoY % | FY25 |
|----------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| Sales booking | 25,361 | 8,895 | 6,750 | 110.53 | -37.00 | 38,481 | 23,490 | 63.82 | 80,870 |
| Collection | 12,899 | 5,120 | 5,010 | -6.11 | -20.50 | 23,472 | 16,330 | 43.74 | 27,060 |
| Leasing income | 301 | 306 | 340 | 11.27 | 5.52 | 882 | 918 | -3.92 | 1,215 |

Financial

P&L

| Year ended | 3QFY26 | 2QFY26 | 3QFY25 | QoQ % | YoY % | 9MFY26 | 9MFY25 | YoY % | FY25 |
|--|----------------|--------------|--------------|-----------|-----------|----------------|-------------|-----------|---------------|
| Net Revenue | 812 | 978 | 9,567 | -17.04 | -91.52 | 3,246 | 8,241 | -60.62 | 12,189 |
| Op. Expenses | 1,702 | 1,679 | 2,177 | | | 5,237 | 7,695 | | -11,893 |
| EBITDA | (891) | (701) | 128 | na | na | (1,991) | 546 | na | 296 |
| Depreciation | 178 | 157 | 557 | | | 490 | 480 | | 638 |
| EBIT | (1,068) | (858) | (430) | | | (2,481) | 67 | | -342 |
| Other income | 92 | 154 | 46 | | | 364 | 254 | | 385 |
| Interest Exp. | 190 | 177 | 96 | | | 438 | 343 | | -458 |
| Extra Ordinary Items -gain/(loss) | (223) | - | - | | | - | - | | -1,327 |
| Reported PBT | (1,390) | (882) | (480) | na | na | (2,555) | (22) | na | -1,742 |
| Tax | (332) | (187) | (110) | | | (577) | 116 | | 303 |
| Minority Int./Profit (loss) From Asso. | 16 | 16 | (18) | | | 40 | 79 | | -174 |

Source: Company, Antique

Earnings Call Highlights

- **Demand scenario:**
 - Strong demand in most markets. Price increase seen. Expected to see real estate demand expanding to mid-premium and mid-income markets.
 - Sees NOIDA as strong growth market.
- **Pre-sales guidance:** Confident about exceeding last year's pre-sales of INR 80 bn.
- **Launch pipeline for 4Q:**
 - Thane (awaiting RERA), Arika two towers (awaiting RERA), Boisar (awaiting RERA)—expecting RERA in Feb. Punya and Evara already have secured RERA.
 - Tower C of Niyaara rolled over to 1HFY27 due to approval related delays.
 - Launch of two towers in Arika from earlier plan of three towers. The third tower is kept aside for launch later and is being redesigned for more premium for exceptional margin.
 - Launch GDV of Thane increased based on market feedback. The project is expecting strong response.
- **Business development:** Expected to close deals with GDV of INR 100-150 bn before end of March. Pipeline across markets—NCR, MMR, Pune, and Bengaluru.
- **Launch pipeline for FY27:**
 - Third tower of Niyaara, new phases of Punya, Trimaya, Navya, Thane, and Evam.
 - India Hume Pipe - Optimistic of getting approval in FY27 and then can be launched in FY27.
- **Paper business deal:** CCI approval received. Waiting for MoEF approval and then transfer of lease. Next two months expected to close and receive the money. No significant tax impact due to MAT credit.

■ Revenue recognition in FY27 and FY28:

- Not much revenue recognition in FY27 except Tisya, and a phase of Navya.
- Revenue recognition of tower 1 of Niyaara expected in FY28 and tower 2 in FY29.

■ Margins, cash flow, and investment:

- Most of the projects are working on negative capital and hardly any construction loan.
- Margins in own projects +40% whereas projects acquired earlier would be +30% rest +25%.
- Invested around INR 45-50 bn for land. No land payments pending for ABREL.

■ BMC land: BMC land which ABREL lost in litigation has come for auction. ABREL isn't qualified. ABREL exploring ways to get qualified.

Table 5: Project portfolio

| Particulars | Saleable areamn sq. ft. | Ongoing | No of projects | Saleable area mn sq. ft. | Upcoming | No of projects |
|--------------|----------------------------|---------------|-------------------|-----------------------------|---------------|-------------------|
| | | GDV INR bn | | | GDV INR bn | |
| MMR | 3.2 | 104.7 | 3 | 11.6 | 325.8 | 4 |
| NCR | 4.1 | 75.0 | 3 | 2.7 | 59.7 | 1 |
| Bengaluru | 7.5 | 70.6 | 5 | 1.3 | 12.6 | - |
| Pune | 1.3 | 12.1 | 2 | 3.4 | 42.4 | 0 |
| Total | 16.1 | 262.4 | 13 | 19.0 | 440.8 | 5 |

Source: Company, Antique

Table 6: FY26 launch pipeline

| Regions | Project | Location | Ownership | Stake | GDV launch (INR bn) | Launch area (mn sq. ft.) | Expected launch |
|--------------------------------|-------------------------|------------------------|---------------|-------|------------------------|-----------------------------|---------------------|
| Pune | Birla Evam | Manjri, Pune | Outright | 56% | 7.7 | 1.0 | Launched |
| | Birla Punya | Wellesley Road | Outright | 100% | 22.9 | 1.3 | 3QFY26 |
| MMR | Niyaara 3rd Tower | Worli | Outright | 100% | 44.3 | 0.7 | Rolled over to FY27 |
| | Thane Project | Kalwa, Thane | Outright | 56% | 26.9 | 2.1 | 4QFY26 |
| | Plotted | Boisar | Outright | 100% | 2.8 | 0.9 | 4QFY26 |
| NCR | Birla Navya V | Sector 63, Gurugram | Profit share | 50% | 6.4 | 0.3 | Rolled over to FY27 |
| | Birla Pravaah | Sector 71, Gurugram | Outright | 100% | 18.5 | 1.1 | Launched |
| | Birla Arika remaining | Sector 31, Gurugram | Revenue share | 58% | 16.5 | 0.7 | 4QFY26 |
| Bengaluru | Birla Trimaya new phase | Devanahalli, Bengaluru | Profit share | 47% | 6.7 | 0.7 | 4QFY26 |
| Total to launched in 4Q | | | | | 62.1 | 4.9 | 4QFY26 |

Source: Company, Antique

Table 7: Cash flow potential from ongoing projects

| | INR bn |
|---|-------------|
| Pending collections | 132.7 |
| Unsold inventory | 51.4 |
| Cost to be incurred | -105.8 |
| Estimated cash flow surplus (INR bn) | 78.3 |

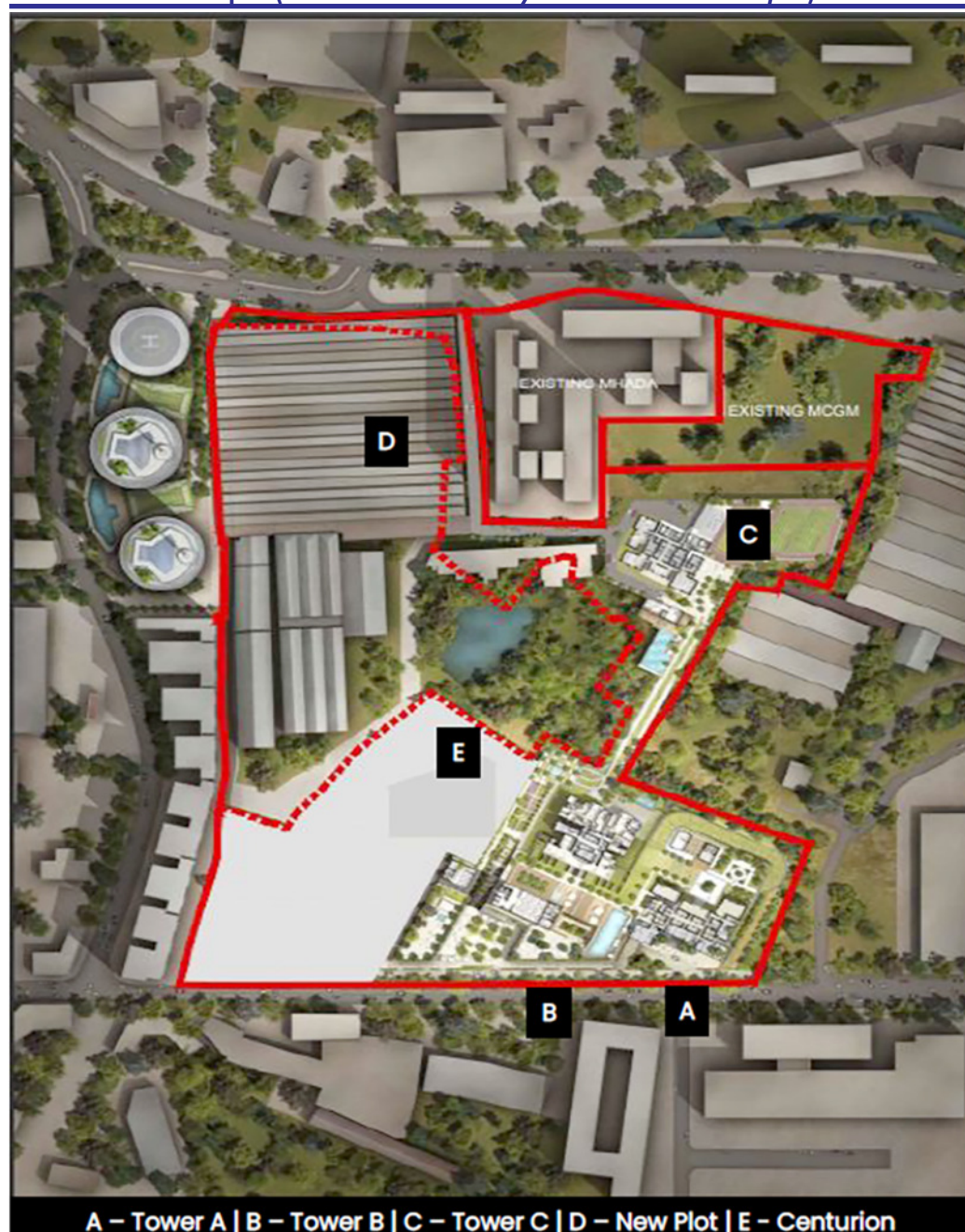
Source: Company, Antique

Table 8: Worli portfolio, Mumbai

| | Area (mn sq. ft.) | Status |
|-------------------------|-------------------|--|
| Niyaara - Tower A | 0.9 | Niyaara; ongoing |
| Niyaara Silas – Tower B | 0.9 | Niyaara Silas; ongoing |
| Niyaara – Tower C | 0.7 | 3 rd Tower; launch in 1HFY27 |
| Total | 2.5 | |
| D | 2.6 | New plot (Wadia); yet to be launched |
| Future office | 1.3 | yet to be launched |
| Worli West | 0.4 | yet to be launched |
| Century Bhavan | 0.4 | yet to be launched; at different location in Worli |
| Grand total | 7.2 | |

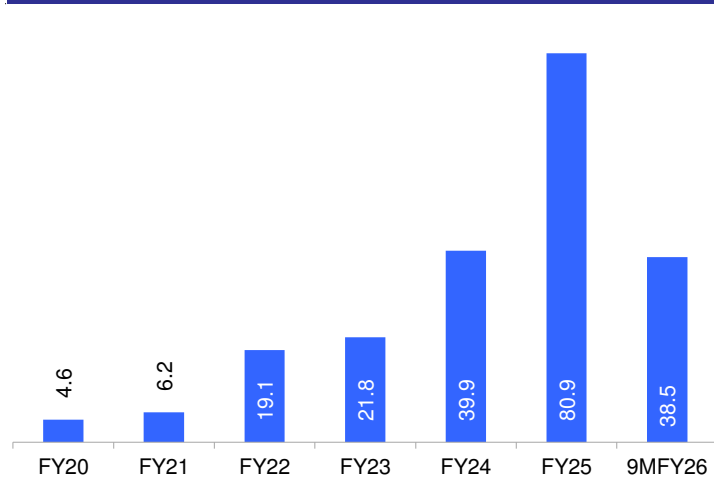
Source: Company, Antique

Exhibit 1: Worli East plot (doesn't include Century Bhavan + Worli West plot)



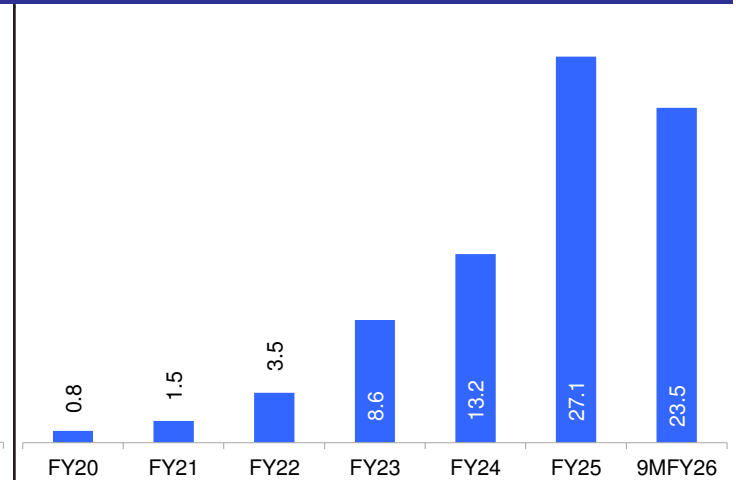
Source: Company, Antique

Exhibit 2: Good 3Q pre-sales (INR bn)



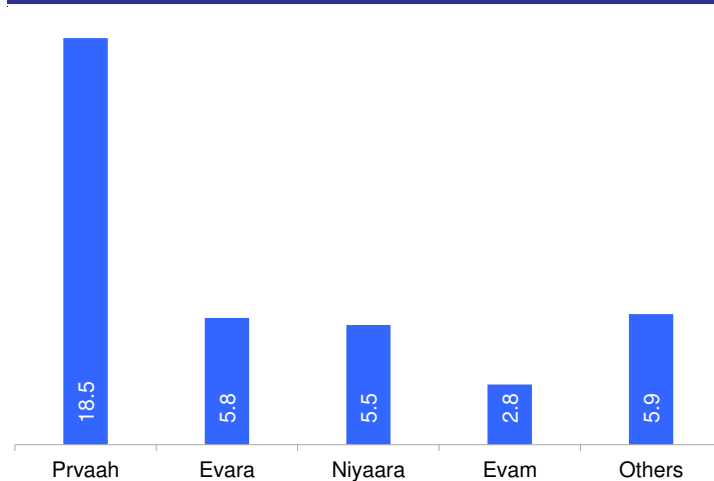
Source: Company, Antique

Exhibit 3: Collection growth to continue (INR bn)



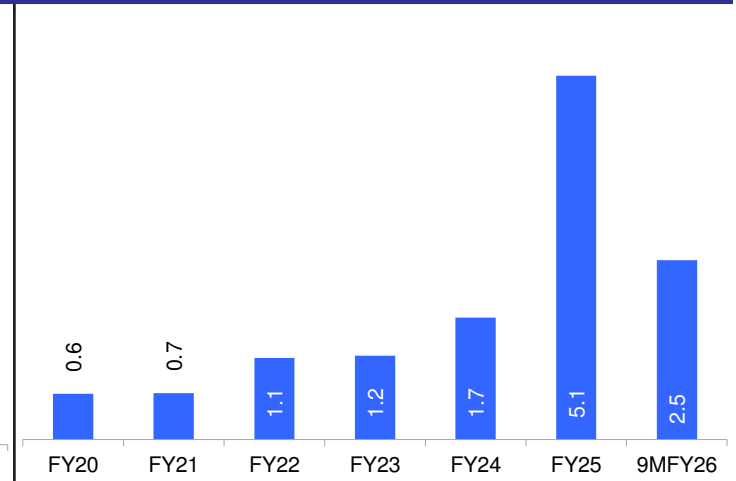
Source: Company, Antique

Exhibit 4: Project-wise contribution in 9MFY26 (INR bn)



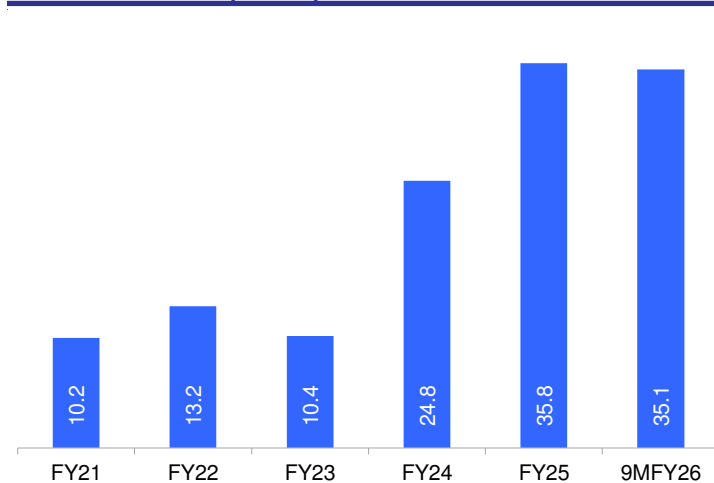
Source: Company, Antique

Exhibit 5: Area sold (mn sq. ft.)



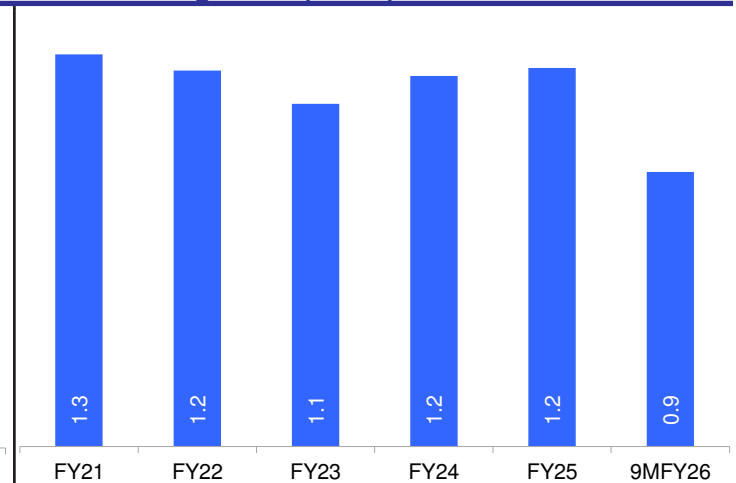
Source: Company, Antique

Exhibit 6: Net debt (INR bn)



Source: Company, Antique

Exhibit 7: Leasing income (INR bn)



Source: Company, Antique

Financials

Profit and loss account (INR mn)

| Year ended 31 Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|--|---------------|----------------|---------------|---------------|---------------|
| Net Revenue | 45,135 | 12,189 | 10,331 | 14,380 | 65,199 |
| Op. Expenses | (38,523) | (11,893) | (8,162) | (11,360) | (47,595) |
| EBITDA | 6,612 | 296 | 2,170 | 3,020 | 17,604 |
| Depreciation | (2,099) | (638) | (1,803) | (1,499) | (1,499) |
| EBIT | 4,513 | (342) | 366 | 1,521 | 16,104 |
| Other income | 565 | 385 | 67 | 94 | 425 |
| Interest Exp. | (355) | (458) | (930) | (902) | (1,009) |
| Extra Ordinary Items -gain/(loss) | (2,445) | (1,327) | - | - | - |
| Reported PBT | 2,278 | (1,742) | (496) | 712 | 15,521 |
| Tax | (1,450) | 303 | 125 | (179) | (3,905) |
| Reported PAT | 828 | (1,439) | (371) | 533 | 11,616 |
| Minority Int./Profit (loss) From Asso. | (323) | (174) | (182) | (192) | (201) |
| Net Profit | 505 | (1,613) | (554) | 341 | 11,415 |
| Adjusted PAT | 2,950 | (286) | (554) | 341 | 11,415 |
| Adjusted EPS (INR) | 26.4 | (2.6) | (5.0) | 3.1 | 102.2 |

Balance sheet (INR mn)

| Year ended 31 Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|---|---------------|-----------------|---------------|---------------|-----------------|
| Share Capital | 1,117 | 1,117 | 1,117 | 1,117 | 1,117 |
| Reserves & Surplus | 38,674 | 37,286 | 35,955 | 35,442 | 45,916 |
| Networth | 39,791 | 38,403 | 37,072 | 36,559 | 47,033 |
| Debt | 24,815 | 49,966 | 42,188 | 47,227 | 52,727 |
| Minority Interest | 1,156 | 480 | 480 | 480 | 480 |
| Net deferred Tax liabilities | 116 | 499 | 499 | 499 | 499 |
| Capital Employed | 65,879 | 89,348 | 80,239 | 84,765 | 1,00,740 |
| Gross Fixed Assets | 88,701 | 92,201 | 65,591 | 65,591 | 65,591 |
| Accumulated Depreciation | (59,390) | (85,421) | (61,831) | (63,330) | (64,830) |
| Capital work in progress | 581 | 494 | 494 | 494 | 494 |
| Net Fixed Assets | 29,892 | 7,274 | 4,253 | 2,754 | 1,255 |
| Investments | 14,944 | 18,211 | 18,211 | 18,211 | 18,211 |
| Non Current Investments | 12,118 | 14,084 | 14,084 | 14,084 | 14,084 |
| Current Investments | 2,827 | 4,126 | 4,126 | 4,126 | 4,126 |
| Current Assets, Loans & Adv. | 60,266 | 1,39,847 | 64,612 | 71,478 | 99,246 |
| Inventory | 47,258 | 89,434 | 54,460 | 59,353 | 74,866 |
| Debtors | 1,656 | 1,047 | 1,415 | 1,970 | 8,931 |
| Cash & Bank balance | 4,015 | 10,006 | 4,339 | 5,517 | 7,798 |
| Loans & advances and others | 7,337 | 39,360 | 4,398 | 4,638 | 7,651 |
| Current Liabilities & Provisions | 39,223 | 75,984 | 6,837 | 7,677 | 17,971 |
| Liabilities | 31,960 | 69,546 | 1,693 | 2,356 | 10,431 |
| Provisions | 7,263 | 6,439 | 5,145 | 5,321 | 7,540 |
| Net Current Assets | 21,043 | 63,863 | 57,775 | 63,801 | 81,274 |
| Application of Funds | 65,879 | 89,348 | 80,239 | 84,766 | 1,00,740 |

Per share data

| Year ended 31 Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|----------------------------|------|------|-------|-------|-------|
| No. of shares (mn) | 112 | 112 | 112 | 112 | 112 |
| Diluted no. of shares (mn) | 112 | 112 | 112 | 112 | 112 |
| BVPS (INR) | 356 | 344 | 332 | 327 | 421 |
| CEPS (INR) | 26 | (7) | 13 | 18 | 117 |
| DPS (INR) | 5.8 | 6.3 | 7.0 | 7.7 | 8.4 |

Source: Company, Antique

Cash flow statement (INR mn)

| Year ended 31 Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|-------------------------------------|----------------|-----------------|-----------------|----------------|----------------|
| PBT | 4,723 | (1,924) | (496) | 712 | 15,521 |
| Depreciation & amortization | 2,099 | 2,227 | 1,803 | 1,499 | 1,499 |
| Interest expense | 355 | 553 | 930 | 902 | 1,009 |
| (Inc)/Dec in working capital | (9,231) | (14,194) | (22,958) | (4,848) | (15,193) |
| Tax paid | (1,450) | (966) | 125 | (179) | (3,905) |
| Less: Interest/Div. Income Recd. | (565) | (153) | (67) | (94) | (425) |
| Other operating Cash Flow | 917 | 1,521 | - | - | - |
| CF from operating activities | (3,153) | (12,936) | (20,664) | (2,007) | (1,494) |
| Capital expenditure | (1,184) | (2,861) | 26,610 | - | - |
| Inc/(Dec) in investments | (4,863) | (3,350) | - | - | - |
| Add: Interest/Div. Income Recd. | 806 | 1,831 | 67 | 94 | 425 |
| CF from investing activities | (5,241) | (4,380) | 26,677 | 94 | 425 |
| Inc/(Dec) in share capital | - | 64 | - | - | - |
| Inc/(Dec) in debt | 14,438 | 25,012 | (7,778) | 5,040 | 5,500 |
| Dividend Paid | (642) | (553) | (777) | (855) | (940) |
| Others | (1,074) | (2,338) | (1,112) | (1,094) | (1,210) |
| CF from financing activities | 12,722 | 22,184 | (9,667) | 3,091 | 3,350 |
| Net cash flow | 4,327 | 4,869 | (3,654) | 1,178 | 2,281 |
| Opening balance | (1,204) | 3,123 | 7,993 | 4,339 | 5,517 |
| Closing balance | 3,124 | 7,993 | 4,339 | 5,517 | 7,798 |
| cash credit facilities | 891 | | | | |
| Bank balance | | 2,014 | | | |
| Cash & Bank balance | 4,015 | 10,007 | 4,339 | 5,517 | 7,798 |

Growth indicators (%)

| Year ended 31 Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|-------------------|------|--------|--------|-------|--------|
| Revenue | 17.8 | (73.0) | (15.2) | 39.2 | 353.4 |
| EBITDA | 16.3 | (95.5) | 633.2 | 39.2 | 483.0 |
| Adj PAT | 50.7 | NM | NM | NM | 3242.9 |
| Adj EPS | 50.7 | NM | NM | NM | 3242.9 |

Valuation (x)

| Year ended 31 Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|--------------------|------|---------|---------|-------|-------|
| P/E (x) | 48.6 | (500.9) | (259.0) | 420.0 | 12.6 |
| P/BV (x) | 3.6 | 3.7 | 3.9 | 3.9 | 3.0 |
| EV/EBITDA (x) | 24.4 | 605.8 | 81.6 | 59.9 | 10.5 |
| EV/Sales (x) | 3.6 | 14.7 | 17.1 | 12.6 | 2.8 |
| Dividend Yield (%) | 0.4 | 0.5 | 0.5 | 0.6 | 0.7 |

Financial ratios

| Year ended 31 Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|---------------------|--------|-------|-------|-------|--------|
| RoE (%) | 7.5 | (0.7) | (1.5) | 0.9 | 27.3 |
| RoCE (%) | 8.7 | 0.1 | 0.5 | 2.0 | 17.8 |
| Asset/T.O (x) | 1.0 | 0.2 | 0.2 | 0.2 | 0.9 |
| Net Debt/Equity (x) | 0.5 | 0.9 | 0.9 | 1.0 | 0.9 |
| EBIT/Interest (x) | (14.3) | (0.1) | (0.5) | (1.8) | (16.4) |

Margins (%)

| Year ended 31 Mar | FY24 | FY25 | FY26e | FY27e | FY28e |
|-------------------|------|-------|-------|-------|-------|
| EBITDA Margin (%) | 14.6 | 2.4 | 21.0 | 21.0 | 27.0 |
| EBIT Margin (%) | 10.0 | (2.8) | 3.5 | 10.6 | 24.7 |
| PAT Margin (%) | 6.5 | (2.3) | (5.3) | 2.4 | 17.4 |

Source: Company Antique

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