

## Sri Lotus Developers and Realty Ltd. | Buy | TP: Rs 220

MONARCH  
NETWORK CAPITAL

## Q4FY26 Preview – Strong Outlook, Relentless Focus on Growth

We remain bullish on Sri Lotus Developers, supported by its asset-light redevelopment model, strong execution track record, and increasing presence in high-margin coastal luxury markets. Q4 is expected to be a standout, driven by robust execution, steady launches, and healthy sales absorption, with the “Luxury Coastline Collection” strengthening brand positioning across marquee micro-markets. The launch of “Lotus Celestial” and addition of new subsidiaries reflect continued growth momentum. We expect strong YoY growth in revenue and profitability, underpinned by solid presales and sustained demand for its properties. Our estimates are factoring presales/revenue/PAT CAGR of 109%/67%/43% over FY25-28E. Current valuations offer a favorable risk reward.

- “Luxury Coastline Collection” – Lotus’s Maiden Brand Campaign:** The company has launched its maiden brand campaign, “Luxury Coastline Collection,” effectively highlighting its strategic expansion beyond Juhu and Andheri West into premium coastal micro-markets across Mumbai. The portfolio spans 11 ongoing and upcoming projects across key locations including Versova, Juhu, Carter Road, Bandstand, Prabhadevi and Nepean Sea Road, with delivery targeted over four years. The initiative consolidates multiple marquee assets under a unified ultra-luxury positioning, a first at this scale in Mumbai. With sustained demand from HNIs/NRIs for scarce sea-facing assets, the company is well positioned to benefit from strong pricing power. **The campaign aims to enhance brand recall, deepen presence across high-value corridors and establish leadership in the luxury coastal segment.**
- Expect Stellar Q4 led by Management’s Laser Sharp Focus on Execution:** Deep promoter pedigree and integrated in-house execution capabilities enable Lotus to consistently deliver projects ahead of stipulated timelines. Coupled with a steady cadence of launches and strong sales absorption, this underpins a durable, high-visibility growth trajectory for the company over the next three years. Internal estimates indicate a 74%/30%/36% YoY jump in revenue/EBITDA/PAT for Q4 and full year presales figure of ~Rs 12,500 mn. We believe Lotus will be a standout performer this quarter against a backdrop of broad-based softness.
- Ultra Luxury Project, “Lotus Celestial” Launched; 4 New Subsidiaries Incorporated:** In March 2026, the company launched a residential project in Versova, namely, “Lotus Celestial”. Part of the ongoing marketing campaign, this ultra luxury project has a total saleable area of ~0.18 mn sqft and sells for ~Rs 80,000+ per sqft. The location of the project, which is right across the sea, makes it a compelling buy for high-net-worth buyers and aid in strong presales. During the quarter, the company also incorporated four new subsidiaries – a formality required at the time of bidding of new projects and reflects company’s strong growth focus.
- Valuation and view:** Balancing long-term intrinsic value from DCF with near-to-medium-term market comparables, we derive our target price of Rs 220 using an average of NAV-based and relative valuation approaches. The stock trades at 1.4x EV-to-Presales FY28e, offering an attractive entry point. *Sri Lotus is a play on the affluent class and their undeterred demand for luxury/ultra-luxury redevelopment opportunities.* **Key risks:** Delays in project acquisitions, approvals and execution, softer luxury demand pressuring presales and margins, regulatory risks, and slower pipeline monetization.

Target price	220	Key Data	
		Bloomberg Code	LOTUSDEV IN
CMP	139	Curr Shares O/S (mn)	489
		Diluted Shares O/S(mn)	489
Upside	58%	Mkt Cap (Rsbn/\$mn)	74/797
Price Performance (%)		52 Wk H / L (Rs)	218/102
		1M 6M 1Yr	3M Average Volume
LOTUSDEV IN	16%	-23%	-
Nifty	4%	-4%	3%

Source: BSE, NSE, Company

## Shareholding pattern (%)

	Sep 2025	Dec 2025
Promoter Group	81.9%	81.9%
DIIs	3.0%	2.8%
FPIs	2.5%	1.8%
Others	12.5%	13.5%

Source: BSE

## Q4FY26 Estimates

Revenue (Rs mn)	3,300 (+74% YoY)
EBITDA (Rs mn)	1,421 (+30% YoY)
PAT (Rs mn)	1,163 (+36% YoY)
EPS (Rs)	2.4 (+21%)

Source: Company, MNCL Research Estimates

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Y/E (Rs in mn)	Revenue	YoY (%)	EBITDA	EBITDA Margin	PAT	YoY (%)	EPS	RoE	RoCE	P/E (x)	EV/EBITDA (x)
FY24	4,616	177%	1,579	34.2%	1,198	620%	3.0	110.0%	109.4%	n.a.	n.a.
FY25	5,497	19%	2,890	52.6%	2,274	90%	5.2	41.3%	48.3%	n.a.	n.a.
FY26E	7,914	44%	3,015	38.1%	2,578	13%	5.3	18.0%	20.1%	26.5	19.3
FY27E	14,344	81%	5,447	38.0%	3,875	50%	7.9	18.3%	24.8%	17.7	10.9
FY28E	25,489	78%	9,859	38.7%	6,672	72%	13.7	25.3%	36.1%	10.3	6.4

Source: Company, MNCL Research Estimates

**“Luxury Coastline Collection” – Lotus’s Maiden Brand Campaign**



Source: Company

**Exhibit 1: Project Portfolio Mix as of Q3-FY26 (in sqft)\***

Count of Projects			
	Under Construction	Upcoming	Total
Residential	4	8	12
Commercial	0	2	2
<b>Redevelopment</b>	<b>4</b>	<b>10</b>	<b>14</b>
Residential	0	0	0
Commercial	0	1	1
<b>Greenfield</b>	<b>0</b>	<b>1</b>	<b>1</b>
Residential	2	1	3
Commercial	0	0	0
<b>Joint Development</b>	<b>2</b>	<b>1</b>	<b>3</b>

Saleable area (mn sqft) of Projects			
	Under Construction	Upcoming	Total
Residential	0.32	0.86	1.18
Commercial	0.00	0.56	0.56
<b>Redevelopment</b>	<b>0.32</b>	<b>1.43</b>	<b>1.74</b>
Residential	0.00	0.00	0.00
Commercial	0.00	0.14	0.14
<b>Greenfield</b>	<b>0.00</b>	<b>0.14</b>	<b>0.14</b>
Residential	0.07	0.06	0.13
Commercial	0.00	0.00	0.00
<b>Joint Development</b>	<b>0.07</b>	<b>0.06</b>	<b>0.13</b>

GDV (Rs bn) of Projects			
	Under Construction	Upcoming	Total
Residential	24.8	73.9	98.6
Commercial	0.0	29.1	29.1
<b>Redevelopment</b>	<b>24.8</b>	<b>103.0</b>	<b>127.8</b>
Residential	0.0	0.0	0.0
Commercial	0.0	4.7	4.7
<b>Greenfield</b>	<b>0.0</b>	<b>4.7</b>	<b>4.7</b>
Residential	1.0	7.2	8.1
Commercial	0.0	0.0	0.0
<b>Joint Development</b>	<b>1.0</b>	<b>7.2</b>	<b>8.1</b>

<b>Total</b>	<b>6</b>	<b>12</b>	<b>18</b>
Of which: Residential	100%	75%	83%
Commercial	0%	25%	17%
Redevelopment	67%	83%	78%
Greenfield	0%	8%	6%
Joint Development	33%	8%	17%
<b>Unsold inventory</b>			

<b>Total</b>	<b>0.39</b>	<b>1.63</b>	<b>2.01</b>
Of which: Residential	100%	57%	65%
Commercial	0%	43%	35%
Redevelopment	81%	88%	86%
Greenfield	0%	8%	7%
Joint Development	19%	4%	7%
<b>Unsold inventory</b>			<b>0.04</b>

<b>Total</b>	<b>25.7</b>	<b>114.9</b>	<b>140.6</b>
Of which: Residential	100%	71%	76%
Commercial	0%	29%	24%
Redevelopment	96%	90%	91%
Greenfield	0%	4%	3%
Joint Development	4%	6%	6%
<b>Unsold inventory</b>			<b>2.5</b>

Source: Company, MNCL Research

\*The list does not include the two projects that the company recently acquired (one at Lokhandwala, Mumbai, and the other in Gift City, Gujarat).

**Exhibit 2: Project Summary as of Q3FY26**

Sr. No.	Project Name	Location	Type 1	Type 2	ASP Rs/sqft	Targeted Completion	Total GDV (Rs bn)
1	Ananya	Juhu	Redevelopment	Residential	60,000	Dec-23	0.2 (balance)
2	Ayana	Juhu	Redevelopment	Residential	65,000	Apr-24	1.0 (balance)
3	Arc One	Andheri West	Redevelopment	Commercial	55,000	Mar-25	1.3 (balance)
4	Signature	Andheri West	Greenfield	Commercial	65,000	Jun-23	0.1 (balance)
		<b>Completed</b>					
5	The Arcadian	Juhu	Redevelopment	Residential	53,004	2026-27	7.8
6	Amalfi	Versova, Andheri W	Redevelopment	Residential	61,104	2027-28	3.2
7	Varun	Bandra West	Redevelopment	Residential	1,28,671	2027-28	4.4
8	Lotus Amara	Juhu	Joint Development	Residential	81,054	2026-27	0.8
9	Lotus Athena	Juhu	Joint Development	Residential	60,000	2026-27	0.2
10	Lotus Aquaria	Prabhadevi	Redevelopment	Residential	1,00,435	2029-30	9.4
		<b>Under Construction</b>					<b>25.7</b>
11	Lotus Trident	Andheri W	Greenfield	Commercial	34,417	2028-29	4.7
12	Lotus Celestia	Versova, Andheri W	Redevelopment	Residential	87,907	2029-30	15.6
13	Lotus Aurelia	Neapensea Road	Joint Development	Residential	1,34,256	2029-30	7.2
14	Lotus Nexus	Juhu	Redevelopment	Commercial	65,003	2029-30	14.4
15	Lotus Solana	Ghatkoper	Redevelopment	Residential	53,209	2029-30	7.0
16	Lotus Monarch	Juhu	Redevelopment	Residential	69,494	2029-30	12.9
		<b>Upcoming</b>					<b>61.9</b>
17	Lotus Portofino	Versova, Andheri W	Redevelopment	Residential	76,213	2029-30	5.3
18	Lotus Avalon	Juhu Beach	Redevelopment	Residential	1,16,463	2028-29	2.7
19	Lotus Sky Plaza	Oshiwara, Andheri W	Redevelopment	Commercial	42,886	2029-30	14.7
20	Lotus Imperial	Carter Road, Juhu	Redevelopment	Residential	1,10,066	2029-30	14.8
21	Lotus Odyssey	Bandra Band Stand	Redevelopment	Residential	1,04,422	2029-30	11.3
22	Lotus Upper Crest	Bandra Band Stand	Redevelopment	Residential	1,11,473	2030-31	4.3
23	Lotus Residency*	Lokhandwala, Andheri W	Redevelopment	Residential	n.a.	2030-31	n.a.
24	Lotus Gift City*	Gift Area, Ahmedabad	Greenfield	Mix Use	n.a.	2030-31	n.a.
		<b>Upcoming - Signed post DRHP</b>			<b>1,14,705</b>		<b>53.0</b>

\* Lotus Residency and Lotus Gift City projects have been very recently acquired.

**Exhibit 3: Target price computation**

DCF valuation	Rs/share
PV of cash flows	124
Terminal value	131
<b>Implied equity value</b>	<b>255</b>
CMP	139
<b>Upside</b>	<b>84%</b>

Relative valuation	
<b>TP (Rs)</b>	<b>191</b>
Attributed EV/Presales (x)	2.0
FY28E Presales (Rs mn)	42,386
S/O (mn)	489
<b>Upside</b>	<b>38%</b>

Relative valuation	
<b>TP (Rs)</b>	<b>222</b>
Attributed EV/NAV (x)	0.8
NAV (Rs bn)	125
S/O (mn)	489
<b>Upside</b>	<b>60%</b>

Source: MNCL Research Estimates

**Key risks:** Slower-than-expected project acquisition, regulatory approvals, and execution, softer luxury housing demand impacting presales growth and margins, adverse regulatory changes, and delays in monetization of the project pipeline.

## Financial Statements – IS, BS, CFS

**Exhibit 4: Consolidated Income Statement**

In Rs mn, except per share	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>1,669</b>	<b>4,616</b>	<b>5,497</b>	<b>7,914</b>	<b>14,344</b>	<b>25,489</b>
<i>YoY growth</i>		176.6%	19.1%	44.0%	81.2%	77.7%
Cost of goods sold	1,255	2,621	1,986	4,000	7,412	12,992
<b>Gross profit</b>	<b>414</b>	<b>1,995</b>	<b>3,511</b>	<b>3,914</b>	<b>6,931</b>	<b>12,497</b>
<b>Gross margin</b>	<b>24.8%</b>	<b>43.2%</b>	<b>63.9%</b>	<b>49.5%</b>	<b>48.3%</b>	<b>49.0%</b>
Employee expenses	10	7	126	186	337	599
Other operating expenses	190	409	496	714	1,148	2,039
<b>EBITDA</b>	<b>214</b>	<b>1,579</b>	<b>2,890</b>	<b>3,015</b>	<b>5,447</b>	<b>9,859</b>
<b>EBITDA margin</b>	<b>12.8%</b>	<b>34.2%</b>	<b>52.6%</b>	<b>38.1%</b>	<b>38.0%</b>	<b>38.7%</b>
Depreciation and amortization	9	12	15	17	17	17
<b>Earnings before interest and taxes</b>	<b>204</b>	<b>1,567</b>	<b>2,874</b>	<b>2,998</b>	<b>5,430</b>	<b>9,842</b>
Interest expenses	6	2	2	28	31	46
Interest income and other non-operating items	23	53	196	510	457	437
<b>Non-operating income / expenses</b>	<b>16</b>	<b>51</b>	<b>194</b>	<b>482</b>	<b>426</b>	<b>391</b>
<b>Profit before taxes</b>	<b>221</b>	<b>1,618</b>	<b>3,068</b>	<b>3,480</b>	<b>5,856</b>	<b>10,233</b>
Income taxes	58	420	789	805	1,843	3,354
<i>ETR</i>	26.2%	25.9%	25.7%	23.1%	31.5%	32.8%
Minority interest	-4	0	5	98	138	207
<b>Profit after taxes</b>	<b>166</b>	<b>1,198</b>	<b>2,274</b>	<b>2,578</b>	<b>3,875</b>	<b>6,672</b>
<b>PAT margin</b>	<b>10.0%</b>	<b>26.0%</b>	<b>41.4%</b>	<b>32.6%</b>	<b>27.0%</b>	<b>26.2%</b>
<b>Per share (split adjusted)</b>						
EPS	0.4	3.0	5.2	5.3	7.9	13.7
DPS	0.00	0.00	0.00	0.11	0.16	0.27
BVPS	1.2	4.2	21.4	39.5	47.2	60.6
Shares outstanding (mn)	400	400	436	489	489	489

Source: Company, MNCL Research

**Exhibit 5: Consolidated Quarterly Income Statement**

In Rs mn, except per share	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	TTM
<b>Revenue</b>	<b>1,207</b>	<b>1,227</b>	<b>1,162</b>	<b>1,900</b>	<b>613</b>	<b>1,761</b>	<b>2,240</b>	<b>6,515</b>
<i>YoY growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-49.2%</i>	<i>43.5%</i>	<i>92.7%</i>	
<i>QoQ growth</i>	<i>n.a.</i>	<i>1.7%</i>	<i>-5.3%</i>	<i>63.5%</i>	<i>-67.7%</i>	<i>187.2%</i>	<i>27.2%</i>	
Cost of goods sold	565	453	385	583	219	1,066	1,255	3,124
<b>Gross profit</b>	<b>642</b>	<b>775</b>	<b>777</b>	<b>1,317</b>	<b>394</b>	<b>695</b>	<b>985</b>	<b>3,391</b>
<b>Gross margin</b>	<b>53.2%</b>	<b>63.1%</b>	<b>66.8%</b>	<b>69.3%</b>	<b>64.3%</b>	<b>39.5%</b>	<b>44.0%</b>	<b>52.1%</b>
Employee expenses	22	24	39	41	32	35	46	153
Other operating expenses	93	95	122	185	68	156	145	555
<b>EBITDA</b>	<b>527</b>	<b>656</b>	<b>616</b>	<b>1,090</b>	<b>295</b>	<b>504</b>	<b>794</b>	<b>2,683</b>
<b>EBITDA margin</b>	<b>43.7%</b>	<b>53.5%</b>	<b>53.0%</b>	<b>57.4%</b>	<b>48.0%</b>	<b>28.6%</b>	<b>35.5%</b>	<b>41.2%</b>
Depreciation and amortization	3	4	4	4	4	4	4	17
<b>Earnings before interest and taxes</b>	<b>524</b>	<b>652</b>	<b>612</b>	<b>1,086</b>	<b>291</b>	<b>500</b>	<b>790</b>	<b>2,667</b>
Interest expenses	0	0	0	1	5	5	5	16
Interest and other non-operating income	18	23	74	81	68	127	158	433
<b>Non-operating income / expenses</b>	<b>18</b>	<b>23</b>	<b>74</b>	<b>80</b>	<b>63</b>	<b>122</b>	<b>153</b>	<b>417</b>
<b>Profit before taxes</b>	<b>542</b>	<b>675</b>	<b>686</b>	<b>1,166</b>	<b>353</b>	<b>622</b>	<b>943</b>	<b>3,084</b>
Income taxes	140	171	172	307	95	159	241	801
<b>ETR</b>	<b>26%</b>	<b>25%</b>	<b>25%</b>	<b>26%</b>	<b>27%</b>	<b>25%</b>	<b>26%</b>	<b>26%</b>
Minority interest	1	1	2	1	2	2	5	10
<b>Profit after taxes</b>	<b>401</b>	<b>504</b>	<b>512</b>	<b>858</b>	<b>256</b>	<b>462</b>	<b>697</b>	<b>2,273</b>
<i>YoY growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>-36.1%</i>	<i>-8.4%</i>	<i>36.2%</i>	
<i>QoQ growth</i>	<i>n.a.</i>	<i>25.7%</i>	<i>1.7%</i>	<i>67.5%</i>	<i>-70.1%</i>	<i>80.2%</i>	<i>51.1%</i>	
<b>PAT margin</b>	<b>33.2%</b>	<b>41.0%</b>	<b>44.1%</b>	<b>45.1%</b>	<b>41.8%</b>	<b>26.2%</b>	<b>31.1%</b>	<b>34.9%</b>
<b>Per share (split adjusted)</b>								
EPS	1.0	1.2	1.3	2.0	0.6	0.9	1.4	4.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BVPS	n.a.	9.8	n.a.	21.4	22.0	35.8	37.2	37.2
Par value	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Shares outstanding (mn)	400.0	409.3	409.3	435.9	435.9	488.7	488.7	488.7

Source: Company, MNCL Research

**Exhibit 6: Consolidated Balance Sheet**

In Rs mn; FY-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Cash and cash equivalents	761	1,243	3,805	11,799	11,209	8,541
Trade receivables and unbilled revenue	210	466	2,293	3,181	4,375	10,678
Inventories	2,307	4,793	5,256	8,081	14,057	20,858
Advances to suppliers and other ST assets	374	318	418	741	1,344	2,388
Loans to related parties and others	1,048	296	250	148	148	148
<b>Current assets, total</b>	<b>4,699</b>	<b>7,116</b>	<b>12,023</b>	<b>23,949</b>	<b>31,132</b>	<b>42,614</b>
Investment in FDs	38	145	59	63	63	63
PPE including intangibles, net	23	18	34	28	27	28
Goodwill on consolidation	2	27	18	18	18	18
Other LT assets	101	62	52	52	52	52
<b>Other non-current assets</b>	<b>125</b>	<b>107</b>	<b>104</b>	<b>98</b>	<b>97</b>	<b>98</b>
<b>Total assets</b>	<b>4,862</b>	<b>7,368</b>	<b>12,186</b>	<b>24,111</b>	<b>31,292</b>	<b>42,775</b>
Short-term debt	3,000	3,972	982	1,270	2,043	2,697
Trade payables, adjusted	955	986	1,000	2,400	4,447	7,795
Security deposits and retention money	21	83	88	127	230	409
Other short-term liabilities	70	280	270	396	717	1,274
<b>Current liabilities, total</b>	<b>4,046</b>	<b>5,320</b>	<b>2,340</b>	<b>4,193</b>	<b>7,438</b>	<b>12,176</b>
Long-term debt	303	317	496	265	265	265
Deferred tax and other liabilities	37	26	12	257	257	257
<b>Total liabilities</b>	<b>4,386</b>	<b>5,663</b>	<b>2,848</b>	<b>4,714</b>	<b>7,960</b>	<b>12,697</b>
Shareholders' equity	484	1,696	9,324	19,285	23,082	29,621
Minority interest	-7	9	14	111	250	456
<b>Total liabilities and shareholders' equity</b>	<b>4,862</b>	<b>7,368</b>	<b>12,186</b>	<b>24,111</b>	<b>31,292</b>	<b>42,775</b>

Source: Company, MNCL Research Estimates

**Exhibit 7: Consolidated Cashflow Statement**

In Rs mn; FY-end March	FY23	FY24	FY25	FY26E	FY27E	FY28E
PAT	166	1,198	2,274	2,578	3,875	6,672
Other non-cash items	44	390	658	404	1,499	3,045
Changes in working capital	599	-766	-2,386	-2,128	-5,163	-9,859
Taxes paid	-99	-361	-741	-805	-1,843	-3,354
<b>Cash flow from operations</b>	<b>711</b>	<b>462</b>	<b>-195</b>	<b>49</b>	<b>-1,632</b>	<b>-3,496</b>
Capital expenditure	-7	-5	-12	-11	-15	-18
Interest income	28	38	136	445	391	372
Changes in investments	-38	-35	86	-4	0	0
Changes in loans	-132	287	48	102	0	0
Acquisition of subsidiary	1	179	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-148</b>	<b>463</b>	<b>258</b>	<b>532</b>	<b>376</b>	<b>354</b>
Changes in debt	-85	-418	-2,804	57	774	654
Private placements	0	0	5,364	0	0	0
IPO proceeds	0	0	0	7,434	0	0
Interest paid	-25	-24	-61	-28	-31	-46
Dividend paid	0	0	0	-52	-77	-133
<b>Cash flow from financing activities</b>	<b>-110</b>	<b>-443</b>	<b>2,500</b>	<b>7,412</b>	<b>665</b>	<b>474</b>
<b>Changes in cash</b>	<b>453</b>	<b>482</b>	<b>2,562</b>	<b>7,994</b>	<b>-590</b>	<b>-2,668</b>
Opening cash and cash equivalents	307	761	1,243	3,805	11,799	11,209
<b>Ending cash balance</b>	<b>761</b>	<b>1,243</b>	<b>3,805</b>	<b>11,799</b>	<b>11,209</b>	<b>8,541</b>

Source: MNCL Research Estimates

**Exhibit 8: Key ratios**

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Growth Ratio (%)</b>						
Revenue	n.a.	176.6%	19.1%	44.0%	81.2%	77.7%
EBITDA	n.a.	639.3%	83.0%	4.3%	80.7%	81.0%
Net income	n.a.	620.1%	89.8%	13.4%	50.3%	72.2%
<b>Margin Ratios (%)</b>						
Gross profit	24.8%	43.2%	63.9%	49.5%	48.3%	49.0%
EBITDA	12.8%	34.2%	52.6%	38.1%	38.0%	38.7%
PAT	10.0%	26.0%	41.4%	32.6%	27.0%	26.2%
<b>DuPont (%)</b>						
PAT-to-sales	10.0%	26.0%	41.4%	32.6%	27.0%	26.2%
Sales-to-assets	0.3x	0.6x	0.5x	0.3x	0.5x	0.6x
Assets-to-equity	10.05	4.35	1.31	1.25	1.36	1.44
RoE	n.a.	110.0%	41.3%	18.0%	18.3%	25.3%
RoA	n.a.	19.6%	23.3%	14.2%	14.0%	18.0%
RoCE	n.a.	109.4%	48.3%	20.1%	24.8%	36.1%
<b>Turnover Ratios (days) *</b>						
Receivable days	n.a.	27	92	126	96	108
Inventory days	n.a.	494	923	608	545	490
Payable days	n.a.	135	183	155	169	172
Cash conversion days	n.a.	386	833	580	473	426
CFO-to-EBITDA	333%	29%	-7%	2%	-30%	-35%
<b>Solvency Ratios</b>						
Net debt-to-equity	526%	180%	-25%	-53%	-39%	-19%
Net debt-to-EBITDA	11.9x	1.9x	-0.8x	-3.4x	-1.6x	-0.6x
Debt-to-equity	6.8x	2.5x	0.2x	0.1x	0.1x	0.1x
Capex-to-net revenue	0.4%	0.1%	0.2%	0.1%	0.1%	0.1%
Accrual ratio	n.a.	4%	23%	11%	19%	27%
<b>Per share (INR)</b>						
EPS	0.4	3.0	5.2	5.3	7.9	13.7
DPS	0.0	0.0	0.0	0.1	0.2	0.3
BVPS	1.2	4.2	21.4	39.5	47.2	60.6
CEPS	1.8	1.2	-0.4	0.1	-3.3	-7.2
<b>Valuation (x)</b>						
P/E	n.a.	n.a.	n.a.	26.3	17.5	10.2
P/B	n.a.	n.a.	n.a.	3.5	2.9	2.3
P/S	n.a.	n.a.	n.a.	8.6	4.7	2.7
EV/EBITDA	n.a.	n.a.	n.a.	19.1	10.8	6.3
<b>Dividend</b>						
Payout	0%	0%	0%	2%	2%	2%

Source: company, MNCL Research estimates

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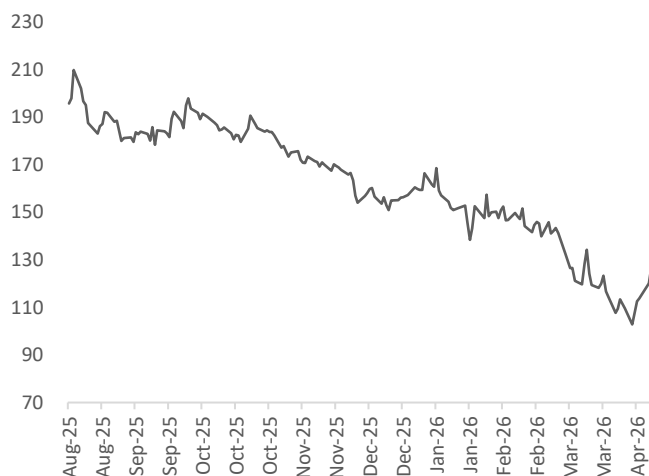
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