

Thane launch key ahead...

About the stock: Oberoi Realty (ORL) is a Mumbai-focused premium real estate developer with presence in the residential, commercial and hospitality segments.

- Residential portfolio of ~15.7 mn sq ft of ongoing projects and further launches provides strong growth and cash flow visibility over medium term with superior product quality, timely delivery record, strong balance sheet.

Q4FY22 Results: ORL reported stable operating performance

- The company sold ~ 5.24 lakh sq ft area during Q4FY22, down ~51% YoY with total booking value of ₹ 922 crore. We note that while volumes, prima facie, are lower than 10.6 lakh sq feet in Q4FY21, it is mainly due to launch of Elysian Tower in base quarter (Q4FY21) which had strong uptake and drove 50% of the sales volume. Ex-new launches, the sales volumes are similar to sustenance sales achieved
- On the financial front, reported revenues grew 4.2% YoY to ₹ 823.5 crore. Reported EBITDA margins, thus were down 456 bps YoY (up 287 bps QoQ) to 42.7% due to project mix. Reported PAT was at ₹ 232.4 crore, down 19% YoY, also impacted by higher tax rate

What should investors do? ORL's share price has grown at ~22% CAGR over the past five years.

- We maintain **HOLD** rating on the company. Further value accretion will be seen with new foray into non MMR and society redevelopment projects. Pick up Worli, which has been muted, also remains key

Target Price and Valuation: We value ORL at ₹ 890/share.

Key triggers for future price performance:

- Uniquely positioned in MMR's premium residential segment; eyeing opportunities beyond MMR region over medium term
- Moving towards a balanced mix of retail, commercial and hospitality assets - provides stability to slow-moving and volatile revenue streams
- Strong cash flow visibility from ongoing and planned projects

Alternate Stock Idea: Besides ORL, we like Brigade in the real estate space.

- A play on strong portfolio of assets in southern market
- BUY with a target price of ₹ 550



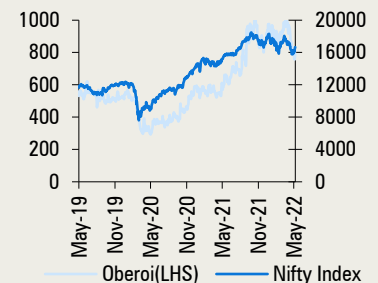
Particulars

Particular	₹ crore
Market Capitalization	27,007
Total Debt (FY22)	2,855
Cash & Inv (FY22)	2,991
EV	26,871
52 week H/L (₹)	1052 / 515
Equity capital	363.6
Face value (₹)	10.0

Shareholding pattern

	Jun-21	Sep-21	Dec-21	Mar-22
Promoters	67.7	67.7	67.7	67.7
DII	5.9	7.2	8.6	8.9
FII	23.5	22.2	20.5	20.3
Other	2.9	2.9	3.3	3.1

Price Chart



Key Risks

Key Risk: (i) Slowdown in residential real estate; (ii) Addition of new projects

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Key Financial Summary

₹ crore	FY20	FY21	FY22	5 yr CAGR (FY16-22)	FY23E	FY24E	2 yr CAGR (FY22-24E)
Net Sales	2237.6	2052.6	2694.0	19.3%	3124.5	4951.4	35.6%
EBITDA	1048.0	1000.4	1181.3	15.7%	1318.2	2096.1	33.2%
EBITDA Margin (%)	46.8	48.7	43.9		42.2	42.3	
Net Profit	689.3	739.3	1047.1	22.8%	1115.6	1454.2	17.8%
EPS (₹)	19.0	20.3	28.8		30.7	40.0	
P/E (x)	39.9	37.2	26.3		24.7	18.9	
EV/EBITDA (x)	23.5	25.4	21.6		19.2	11.9	
RoE (%)	7.9	7.9	7.8		7.1	10.7	
RoCE (%)	10.4	9.1	9.0		8.9	12.9	

Key business highlight and outlook

Thane to drive FY23 volumes ahead

OLR sold ~ 5.24 lakh sq ft area during Q4FY22, down ~51% YoY with total booking value of ₹ 922 crore. We note that while **volumes, prima facie, are lower than 10.6 lakh sq feet in Q4FY21, mainly due to launch of Elysian Tower in base quarter (Q4FY21) which had strong uptake and drove 50% of the sales volume. Ex- new launches, the sales volumes are similar to sustenance sales achieved. ORL has sold ~2.1 msf in FY22 with net sales value of ₹ 3889 crore** The company is **expecting to launch a new project in Thane during Q2FY23 as it awaits final approvals. Additionally, the management is contemplating to launch subsequent phase of Borivali/Goregaon in FY23 as it has lower available inventory now.** On a healthy base of 2.1 msf sales volume in FY22, we bake 2.5 msf, 3 msf volumes in FY23E, and FY24E respectively, with Borivali/Thane/Goregaon volumes traction driving the same along with pick up in Worli.

Hospitality, retail see strong recovery

Performance for the Westin Mumbai Garden City project has improved considerably during Q4FY22 (revenue improved 87.7% YoY to ₹ 22.8 crore) with an elevated occupancy level (to 74.7%) and increase in average room rates (to ₹ 5,397 in Q4FY22 vs ₹ 2,285 in Q4 FY21). Commerz-I revenues improved 8% YoY to ₹ 7.3 crore with increase in occupancy level to 53.5%. The management expects the occupancy in Commerz-I to improve in the medium term with uptick in demand for office space. For Commerz-II, the occupancy level dropped to of 80.9% while rental rate improved to ₹ 143/sq ft per month (vs. ₹ 133/sq ft per month in Q4 FY21). Decline in occupancy in Commerz-II has translated into 8% YoY fall in revenue (to ₹ 27.2 crore). Commerz-III, having ~2.4mn sq ft area, is under construction and leasing traction are improving. For Oberoi Mall, the company has booked revenue of ₹ 80.3 crore during Q4FY22 (vs ₹ 30.2 crore reported in Q4FY21) as company recoded cumulative revenues for past few quarters, post discussion with tenants. **In the under construction segment, Commerz III is currently 50% pre-leased with 70% of the construction completed.**

Other highlights

- **Project wise sales volume:** Exquisite project has reported 4,374 sq ft, 15,47,610 sq ft of bookings during Q4 FY22, till date while total booking value was at ₹ 12.3 crore, ₹ 2,625 crore respectively. For Esquire, 45,267 sq ft, 21,14,108 sq ft of area was booked during Q4 FY22, till date, respectively. Total booking value in Q4 FY22, till date was at ₹ 116.5 crore, ₹ 3,735.6 crore, respectively. Both projects are 100% completed. In the Maxima Project, 54,915 sq ft, 2,67,714 sq ft area was booked in Q4 FY22, till date, respectively, while total booking value in the project stood at ₹ 86.9 crore for Q4 FY22, ₹ 426 crore till date. Similarly, in the Eternia and Enigma Project, total area booked during Q4 FY22 was at 65,900 sq ft, 81,618 sq ft, respectively, with booking value of ₹ 101.4 crore, ₹ 124.3 crore, respectively. For the Sky City project, the project attracted bookings of 1,84,377 sq ft with value of ₹ 337.4 crore. Elysian project at Goregaon (East) witnessed booking of 97,402 sq ft during Q4 FY22 with value at ₹ 194.5 crore. As per the management, most of its projects are currently getting heightened level of enquires and expects booking momentum to continue going forward.
- **Business development:** ORL has entered into an agreement for a) project at Peddar Road, Mumbai on land admeasuring ~2,500 square metre having potential salable area of 1.25 lakh sq feet (saleable area) and b) Project at Kolshet, Thane on land admeasuring ~18 acres having potential salable area of 2.5 mn sq ft. Currently, the company is into the designing stage and the management expects to launch project during FY23 with receipt of necessary approvals
- **Demand:** The management seems optimistic to have strong demand in upcoming projects with overall pick-up in real estate demand, volume recovery, favourable term with the suppliers, site consolidation coupled with its strong brand value. Parallel to its focus on MMR region, the company is also actively looking forward towards non-MMR region and Society redevelopment projects

- **Worli:** ORL has applied for Occupation Certificate (OC) of Three Sixty West project with completion of construction activities and expects receipt of OC by June 2021. With that, the management expects elevated level of sales from the project in the near-to-medium term. We note that no new units were sold in Worli project in FY22.
- **Borivali Mall:** For Sky City malls in Borivali, the fit-outs are being done. The company is to launch the mall in FY24 and also plans to build a five-star hotel on top of the mall.
- **Pricing:** The management has indicated that pricing will move in line with input cost increase. The company has introduced projects with higher prices and haven't witness any significant impact on demand. As per the management, ORL is not much affected by rise in input cost as its flat/units prices are priced at premium, and construction cost to overall sales are comparatively lower.
- **Fund raise:** ORL has passed an enabling resolutions for a) issue of NCD up to an aggregate amount of ₹ 1500 crore by way of private placement and b) issue of equity shares and/ or any other securities for an aggregate amount of ₹ 2000 crore

We expect sales momentum in FY23 to be robust driven by new launches in Thane and Goregaon/Borivali subsequent phases. Maintain HOLD with a target price of ₹ 890/share. Further value accretion will be seen once new foray into non MMR and society redevelopment projects are seen and incorporated in NAV. Pick up Worli, which has been muted, also remains key.

Exhibit 1: Variance Analysis

	Q4FY22	Q4FY22E	Q4FY21	YoY (Chg %)	Q3FY22	QoQ (Chg %)	Comments
Income from Operation	823.5	814.8	790.1	4.2	832.0	-1.0	
Other Income	19.5	14.0	10.8	80.5	14.2	37.4	
Operating Cost	411.7	380.0	369.4	11.5	461.9	-10.9	
Employee cost	21.5	17.0	12.5	71.5	15.7	36.4	
Other expenditure	38.5	27.0	34.7	10.9	22.8	68.8	
EBITDA	351.8	390.8	373.5	-5.8	331.6	6.1	
EBITDA Margin (%)	42.7	48.0	47.3	-456 bps	39.9	287 bps	
Depreciation	9.7	10.0	10.0	-3.4	9.9	-2.3	
Interest	31.6	20.0	19.7	60.1	20.0	58.3	
PBT	330.0	374.8	354.5	-6.9	315.9	4.5	
Taxes	98.4	93.7	68.0	44.7	83.7	17.6	
PAT	232.4	286.1	286.9	-19.0	467.5	-50.3	

Key Metrics

Sales Volume (in sq ft)	5,24,291	10,63,152	-50.7	10,40,679	-49.6
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Source: Company, ICICI Direct Research

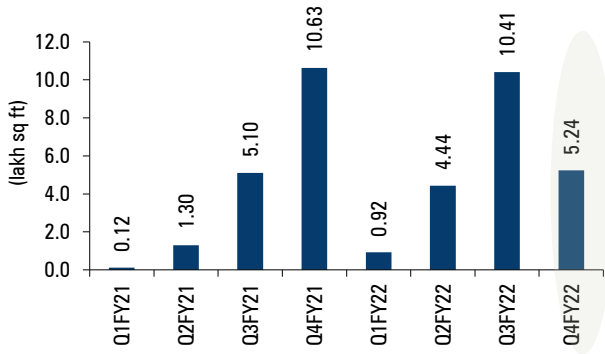
Exhibit 2: Change in estimates

(₹ Crore)	FY21	FY22	FY23E			FY24E			
			Old	New	% Change	Old	New	% Change	
Revenue	2052.6	2694.0	2764.1	3124.5	13.0	4948.1	4951.4	0.1	Realign estimates
EBITDA	1000.4	1181.3	1184.7	1318.2	13.0	2123.3	2096.1	0.1	
EBITDA Margin (%)	48.7	43.9	42.9	42.2	-67 bps	42.9	42.3	-58 bps	
PAT	739.3	1047.1	1063.6	1115.6	4.9	1512.8	1454.2	-3.9	
EPS (₹)	20.3	28.8	29.3	30.7	4.9	41.6	40.0	-3.9	

Source: Company, ICICI Direct Research

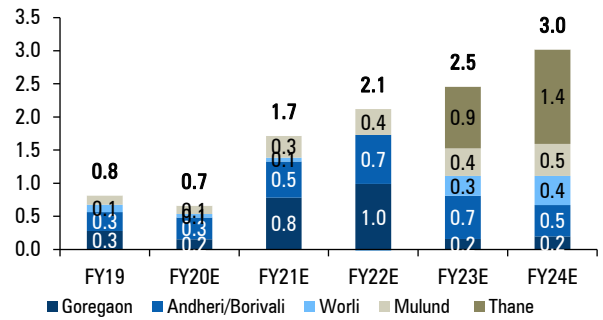
Company Analysis

Exhibit 3: Quarterly sales volumes trend



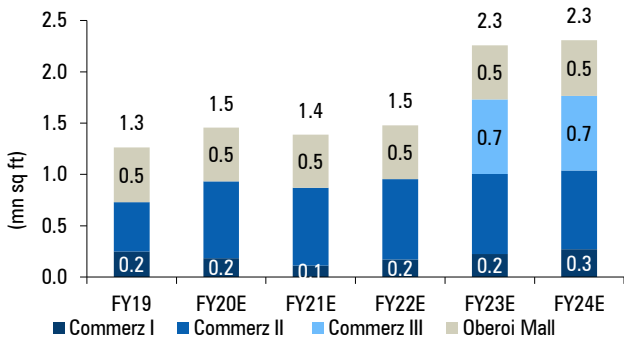
Source: Company, ICICI Direct Research

Exhibit 4: Sales volumes in FY23 to be driven by Thane



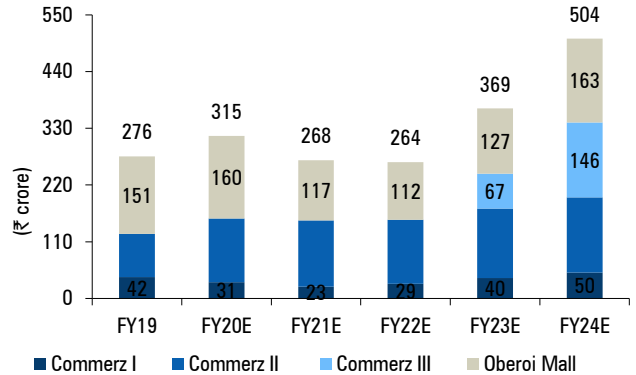
Source: Company, ICICI Direct Research

Exhibit 5: Leasing trend



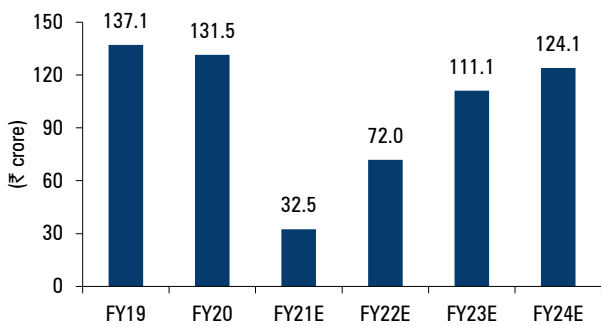
Source: Company, ICICI Direct Research

Exhibit 6: Leasing revenues trend



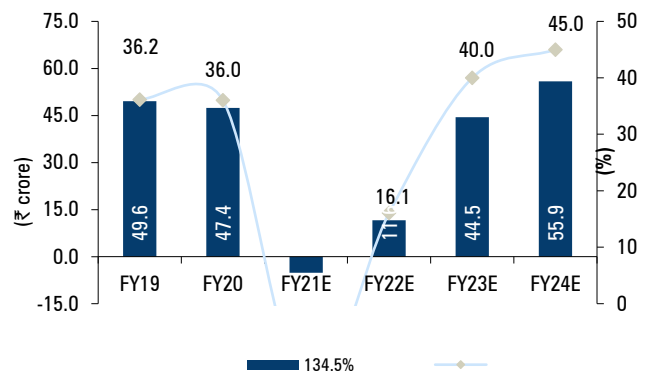
Source: Company, ICICI Direct Research

Exhibit 7: Hotel revenue trend



Source: Company, ICICI Direct Research

Exhibit 8: Westin's operating profit trend



Source: Company, ICICI Direct Research

Exhibit 9: Ongoing residential projects operational metrics

Particulars	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21
Area Booked (sq ft)					
Oberoi Esquire	45267	44055	100672	9992	64416
Oberoi Exquisite	4374	11790	14635	11705	14710
Three Sixty West	-9562	0	-9562		9526
Maxima	54915	75444	27417	6861	43498
Prisma	0	-	-	2800	-
Eternia	65900	49530	40000	6940	45360
Enigma	81618	68462	64710	12182	97891
Sky City	184377	223572	132872	31610	255527
Elysian	97,402	5,67,826	72,960	10,038	5,32,188
Total	5,24,291	10,40,679	4,43,704	92,128	10,63,152
Sales Value (₹ crore)					
Oberoi Esquire	116.5	107.4	238.9	22.8	148.2
Oberoi Exquisite	12.3	23.0	33.3	26.0	36.0
Three Sixty West	(48.1)	-	(38.6)	-	48.4
Maxima	86.9	118.9	44.5	11.3	66.6
Prisma	-	-	-	6.2	-
Eternia	101.4	76.0	59.7	11.2	69.4
Enigma	124.3	102.9	98.8	19.5	153.3
Sky City	337.3	403.0	246.4	54.8	443.9
Elysian	194.47	1133.9	145.73	18.11	991.02
Avg. Realization for the quarter (₹/sq ft)					
Oberoi Esquire	25,734	24,385	23,729	22,848	23,011
Oberoi Exquisite	28,052	19,542	22,754	22,247	24,439
Three Sixty West			40,316		50,777
Maxima	15,815	15,765	16,213	16,412	15,313
Prisma				22,107	
Eternia	15,392	15,338	14,925	16,138	15,300
Enigma	15,223	15,023	15,268	16,015	15,664
Sky City	18,296	18,027	18,540	17,346	17,373
Elysian	19,966	19,969	19,974	18,041	18,622
Project Completion (%)					
Oberoi Esquire	100.0	100.0	100.0	100.0	100.0
Oberoi Exquisite	100.0	100.0	100.0	100.0	100.0
Three Sixty West	*	*	*	*	*
Maxima	63.0	61.0	56.0	53.0	52.0
Prisma	100.0	100.0	100.0	100.0	100.0
Eternia	71.0	71.0	69.0	67.0	66.0
Enigma	69.0	67.0	66.0	64.0	62.0
Sky City	87.0	84.0	83.0	81.0	79.0
Elysian	*	*	*	*	*
Inventory as on Date (sq ft)					
Oberoi Esquire	7923	53190	97247	197919	207911
Oberoi Exquisite	0	4374	16174	30809	42514
Three Sixty West	1640936	1631374	1631374	1621812	1621812
Maxima	49579	104494	273240	300657	307518
Prisma	6371	6371	6371	6371	9171
Eternia#	1227420	1293320	1342850	1382850	1389790
Enigma#	1104702	1186320	1254782	1319492	1331674
Sky City#	739233	923610	1147182	1280054	1308817
Elysian	1220186	1317588	565201	638161	643362

Source: Company, ICICI Direct Research

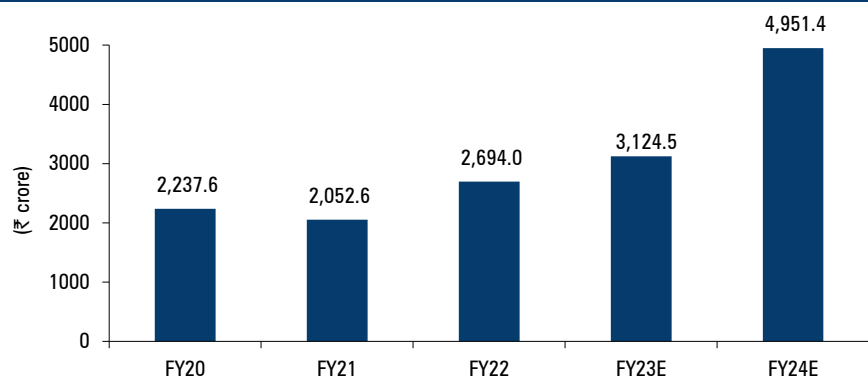
Exhibit 10: Operational trend in Oberoi's rental and hospitality portfolio

	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21
Oberoi Mall (Retail Property)					
Operating Revenue (₹ crore)	80.3	24.7	3.8	3.2	30.2
EBITDA margin (%)	95.5	94.2	50.3	63.0	25.2
Occupancy (%)	95.0	96.2	94.6	92.6	93.5
Realisation (₹/sqft/month)	NA	NA	NA	NA	NA
Commerz I (Commercial Space)					
Operating Revenue (₹ crore)	7.3	7.1	7.1	7.2	6.7
EBITDA margin(%)	91.0	91.5	91.6	91.5	73.1
Occupancy (%)	53.5	53.5	53.5	53.5	45.6
Realisation (₹/sqft/month)	145	142	142	143	140
Commerz II Phase I (Commercial Space)					
Operating Revenue (₹ crore)	27.2	32.5	32.1	32.0	29.5
EBITDA margin(%)	92.1	95.3	94.7	94.2	91.3
Occupancy (%)	80.9	97.4	97.4	97.4	97.4
Realisation (₹/sqft/month)	143	142	140	140	133
The Westin Mumbai Garden City (Hospitality)					
Operating Revenue (₹ crore)	22.8	24.9	16.4	7.8	12.2
EBITDA margin(%)	24.4	23.9	16.6	-34.6	3.3
Average Room Rate (₹)	7166	6918	4378	4685	5260
Occupancy (%)	74.7	72.2	83.7	38.7	44.2
RevPAR (₹)	5397	5001	3637	1764	2285

Source: Company, ICICI Direct Research

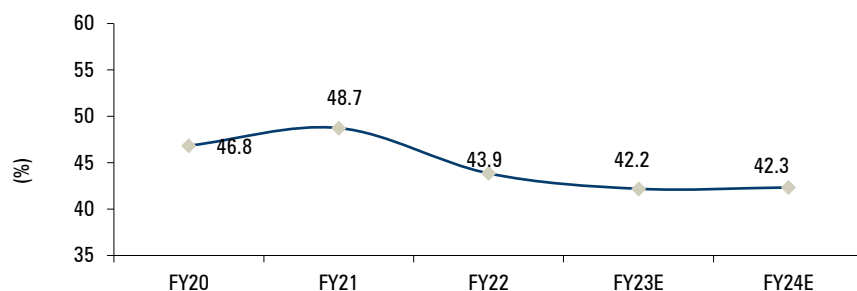
Financial story in charts

Exhibit 11: Revenue trend



Source: Company, ICICI Direct Research

Exhibit 12: EBITDA margin trend



Source: Company, ICICI Direct Research

Valuation

We maintain HOLD rating on the company with TP of ₹ 890. Further value accretion will be seen once new foray into non MMR and society redevelopment projects are seen. Launch of Thane and traction in Worli will be the other key monitorable for the company

Exhibit 13: Valuation

Location	Type	Status	NAV	NAV Multiple	Value (₹ cr)	₹/share
Goregaon			11,394.5		11,394.5	313.4
Oberoi Mall	Retail	Completed	2,275.7	1.0	2,275.7	62.6
Commerz I	Commercial	Completed	328.0	1.0	328.0	9.0
Westin	Hotel	Completed	666.8	1.0	666.8	18.3
Exquisite I	Residential	Ongoing	208.9	1.0	208.9	5.7
Esquire	Residential	Ongoing	591.8	1.0	591.8	16.3
Commerz II	Commercial	Ongoing	1,447.9	1.0	1,447.9	39.8
Elysian	Residential	Ongoing	1,760.3	1.0	1,760.3	48.4
Commerz III	Commercial	Planned	4,003.1	1.0	4,003.1	110.1
Oberoi International school	Social Infrastructure	Ongoing				
Education complex		Planned	111.9	1.0	111.9	3.1
Hospital		Planned				
Andheri/Borivali			5,772.2		5,772.2	158.8
Oberoi Maxima	Residential	Ongoing	187.7	1.0	187.7	5.2
Oberoi Prisma	Residential	Ongoing	3.0	1.0	3.0	0.1
Oberoi Splendour IT park	Commercial	Planned	73.6	1.0	73.6	2.0
Oberoi Splendour school	Social Infrastructure	Planned	14.7	1.0	14.7	0.4
Borivali	Residential	Ongoing	3,227.2	1.0	3,227.2	88.8
Borivali	Mall	Planned	2,266.1	1.0	2,266.1	62.3
Worli			5,601.4		5,601.4	154.1
Oasis Residential	Residential	Ongoing	3,692.5	1.0	3,692.5	101.6
Oasis Hospitality	Hotel	Ongoing	689.5	1.0	689.5	19.0
I-Ventures	Residential	Planned	1,219.4	1.0	1,219.4	33.5
Thane	Residential	Planned	4,922.5	1.0	4,922.5	135.4
Thane (Kolshet)	Residential	Planned	466.2	1.0	466.2	12.8
Mulund			2,424.6		2,424.6	66.7
Eternia	Residential	Ongoing	1,226.0	1.0	1,226.0	33.7
Enigma	Residential	Ongoing	1,103.7	1.0	1,103.7	30.4
Mulund Commercial	Commercial	Planned	94.9	1.0	94.9	2.6
Pune			104.6		-	-
Sangam city - Residential	Residential	Planned	41.3	-	-	-
Sangam city - Commercial	Commercial	Planned	33.7	-	-	-
Sangam city - Retail	Retail	Planned	29.7	-	-	-
Net cash/ (Debt)			(1,200.0)	1.0	(1,200.0)	(33.0)
Total			29,485.9	1.0	29,381.3	808
Premium for growth (10%)						81
Rounded off Target price						890

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 14: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Net Sales	2,052.6	2,694.0	3,124.5	4,951.4
Other Operating Income	0.0	0.0	0.0	0.0
Total Operating Income	2,052.6	2,694.0	3,124.5	4,951.4
Growth (%)	-8.3	31.2	16.0	58.5
Operating Costs	890.8	1,349.6	1,617.6	2,636.3
Employee Expenses	49.1	68.4	75.2	82.7
Other Expenses	112.2	94.6	113.5	136.3
Total Operating Expenditure	1,052.2	1,512.6	1,806.3	2,855.2
EBITDA	1,000.4	1,181.3	1,318.2	2,096.1
Growth (%)	-13.4	18.1	11.6	59.0
Depreciation	41.2	39.8	101.7	151.7
Interest	76.0	86.0	171.3	171.3
Other Income	38.0	58.5	50.0	50.0
PBT	921.2	1,114.0	1,095.2	1,823.1
Prior Period Adjustments	0.0	0.0	0.0	0.0
Total Tax	185.1	306.5	284.7	474.0
PAT before profit from associates	736.0	807.5	810.4	1,349.1
Minority Interest	0.0	0.0	0.0	0.0
Profit from associates	3.3	239.6	305.1	105.1
PAT	739.3	1,047.1	1,115.6	1,454.2
EPS (₹)	20.3	28.8	30.7	40.0

Source: Company, ICICI Direct Research

Exhibit 15: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22	FY23E	FY24E
Profit after Tax	739.3	1,047.1	1,115.6	1,454.2
Depreciation	41.2	39.8	101.7	151.7
Interest	76.0	86.0	171.3	171.3
Others	-41.3	-298.1	-355.1	-155.1
Net Increase in Current Assets	39.2	-1,209.0	60.4	-1,387.9
Net Increase in Current Liabilities	71.2	1,278.4	0.0	0.0
Net cf from operating activities	925.6	944.3	1,093.9	234.2
(Purchase)/Sale of Fixed Assets	-1,681.1	-1,323.5	-860.7	408.4
Others	-41.3	-298.1	-355.1	-155.1
Net cf from Investing Activities	-840.1	-2,019.8	-505.6	563.6
Inc / (Dec) in Equity Capital	0.4	109.0	0.0	0.0
Inc / (Dec) in Loan Funds	15.0	1,321.7	0.0	0.0
(Payment) of Dividend & Div. Tax	0.0	-109.1	-145.4	-290.9
Interest paid	-76.0	-86.0	-171.3	-171.3
Net cf from Financing Activities	-60.7	1,235.5	-316.8	-462.2
Net Cash flow	24.8	160.0	271.5	335.5
Opening Cash/Cash Equivalent	108.3	133.1	293.2	564.7
Closing Cash/ Cash Equivalent	133.1	293.2	564.7	900.2

Source: Company, ICICI Direct Research

Exhibit 16: Balance Sheet				
	₹ crore			
(Year-end March)	FY21E	FY22	FY23E	FY24E
Equity Capital	363.6	363.6	363.6	363.6
Preference Capital	0.0	0.0	0.0	0.0
Reserve and Surplus	9,005.5	10,052.5	11,022.7	12,186.0
Total Shareholders funds	9,369.1	10,416.1	11,386.3	12,549.6
Total Debt	1,533.8	2,855.5	2,855.5	2,855.5
Total Liabilities	12,019	15,666	16,636	17,799
Assets				
Gross Block	1,287.1	1,292.9	2,542.9	3,792.9
Less Accumulated Depreciation	273.4	313.2	414.9	566.6
Net Block	1,013.8	979.8	2,128.1	3,226.3
Capital WIP	1,979.7	3,297.4	2,908.1	1,249.7
Total Fixed Assets	2,993.5	4,277.2	5,036.2	4,476.0
Goodwill on consolidation	0.0	0.0	0.0	0.0
Investments	1,652.7	2,697.5	2,697.5	2,697.5
Inventory	4,662.6	5,036.1	4,523.4	4,518.2
Debtors	128.0	124.6	333.5	82.6
Loans and Advances	1,731.3	2,568.8	2,812.1	4,456.2
Cash	133.1	293.2	564.7	900.2
Other Current Assets	664.6	666.0	666.0	666.0
Total Current Assets	7,319.6	8,688.6	8,899.7	10,623.2
Creditors	1,115.0	2,393.4	2,393.4	2,393.4
Provisions	0.8	0.8	0.8	0.8
Net Current Assets	6,203.7	6,294.4	6,505.5	8,229.0
Deferred Tax Assets	53.1	2.5	2.5	2.5
Total Assets	12,019	15,666	16,636	17,799

Source: Company, ICICI Direct Research

Exhibit 17: Key ratios				
(Year-end March)	FY21E	FY22	FY23E	FY24E
Per share data (₹)				
EPS	20.3	28.8	30.7	40.0
Cash EPS	21.5	29.9	33.5	44.2
BV	257.7	286.5	313.2	345.1
Operating profit per share	30.5	36.0	40.2	63.9
Cash Per Share	3.7	8.1	15.5	24.8
Operating Ratios (%)				
EBITDA Margin	48.7	43.9	42.2	42.3
PBT / Net Sales	44.9	41.4	35.1	36.8
PAT Margin	35.9	30.0	25.9	27.2
Inventory days	829	682	528	333
Debtor days	23	17	39	6
Creditor days	198	324	280	176
Return Ratios (%)				
RoE	7.9	7.8	7.1	10.7
RoCE	9.1	9.0	8.9	12.9
RoIC	13.5	16.4	15.1	18.4
Valuation Ratios (x)				
P/E	37.2	26.3	24.7	18.9
EV / EBITDA	25.4	21.6	19.2	11.9
EV / Net Sales	12.4	9.5	8.1	5.0
Market Cap / Sales	12.5	9.5	8.2	5.2
Price to Book Value	2.9	2.6	2.4	2.2
Solvency Ratios (x)				
Debt / EBITDA	1.5	2.4	2.2	1.4
Debt / Equity	0.2	0.3	0.3	0.2
Current Ratio	6.4	3.5	3.5	4.1
Quick Ratio	2.3	1.4	1.6	2.2

Source: Company, ICICI Direct Research

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