

# IPO Report

Choice

“SUBSCRIBE” to

**Sri Lotus Developers & Realty Ltd.**

Turning Mumbai’s classic residences into ultra-premium landmarks.



Salient features of the IPO:

- **Sri Lotus Developers & Realty Ltd.** (Lotus), is a Mumbai-based real estate company, focusing on ultra-luxury and luxury residential and commercial redevelopment projects in the city’s western suburbs. Its business model includes greenfield, redevelopment, and joint-development strategies to deliver high-end living and commercial spaces in prime micro-markets, is coming up with an IPO to raise around Rs. 792cr.
- The IPO solely comprises of fresh issue (Rs. 792cr). From the fresh issue net proceeds, the company will be utilizing Rs. 550cr for Investment in our Subsidiaries, Richfeel Real Estate Pvt Ltd, Dhyan Projects Pvt Ltd and Tryksha Real Estate Pvt Ltd for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively. Residual proceeds will be used for general corporate purposes.

Key competitive strengths:

- Ultra-Luxury & Luxury Leadership in Mumbai’s Western Suburbs: Premium Pricing with Deep Customer Focus
- High-Cash Flow via Asset-Light Development Agreements
- Brand Power + Sales Momentum = Robust Project Pipeline
- End to end capabilities and timely completion of projects
- Experienced Promoters and management team

Risk and concerns:

- General slowdown in the global economic activities
- Long project timelines risk delays and cost overruns.
- Heavy reliance on a single contractor
- Redevelopment risk with existing tenants and regulations
- Dependency on luxury residential demand
- Competition.

Below are the key highlights of the company:

- India’s luxury residential real estate sector in India is booming. In the first half of 2025, Mumbai recorded record-breaking sales of Rs.14,750 crore in homes priced Rs.10 crore and above—a growth of around 11% year-on-year compared to Rs.12,300 crore in H1 2024, with 692 units sold across primary and secondary markets, and primary homes accounting for nearly 75% of the sales volume. Micro-markets like Worli, Bandra West, Prabhadevi, Tardeo, and Malabar Hill led the surge, while homes in the Rs.20–40 crore range saw a 138% increase since 2022, and ultra-premium deals over Rs.40 crore tripled in volume. There’s also notable homebuyer migration, with 24% of buyers coming from outside South Mumbai, and strong interest in large apartments (2,000–4,000 sq ft) accounting for about 70% of primary market value.
- On a national scale, luxury housing priced Rs.4 crore and above surged by 85% in sales volume during H1 2025 across seven major cities, including Delhi-NCR and Mumbai, with approximately 7,000 units sold. Delhi-NCR led the count with roughly 4,000 luxury units, accounting for 57% of total luxury sales in India, while Mumbai contributed about 1,240 units (≈18%) and saw a 29% YoY growth in luxury unit transactions. Premium housing (homes over Rs.1 crore) accounted for nearly half of residential sales across top metros, signaling widespread premiumisation even as overall housing volumes slightly declined.
- Sri Lotus Developers and Realty Ltd is a Mumbai-based real estate company, focusing on ultra-luxury and luxury residential and commercial redevelopment projects in the city’s western suburbs. Its business model includes greenfield, redevelopment, and joint-development strategies to deliver high-end living and commercial spaces in prime micro-markets.

Issue details	
Price band	Rs. 140 - 150 per share
Face value	Rs. 1
Shares for fresh issue	5.28 – 5.66cr shares
Shares for OFS	Nil
Fresh issue size	Rs. 792cr
OFS issue size	Rs. NA
Total issue size	5.28 – 5.66cr shares (Rs. 792cr)
Bidding date	30 <sup>th</sup> July. – 1 <sup>st</sup> Aug. 2025
Implied MCAP at higher price band	Rs. 7,331cr
Implied enterprise value at higher price band	Rs. 6,352cr
Book running lead manager	Monarch Network Capital Ltd., Motilal Oswal Investment Advisors Ltd.
Registrar	Kfin Technologies Ltd
Sector	Residential Commercial Projects.
Promoters	Anand Kamalnayan Pandit, Roopa Anand Pandit And Ashka Anand Pandit

Category	Percent of issue (%)	Number of shares
QIB portion	50%	2.64 - 2.83cr shares
Non institutional portion (Big)	10%	0.53 - 0.57cr shares
Non institutional portion (Small)	5%	0.26 - 0.28cr shares
Retail portion	35%	0.85 - 0.98cr shares

Indicative IPO process time line	
Finalization of basis of allotment	4 <sup>th</sup> Aug. 2025
Unblocking of ASBA account	5 <sup>th</sup> Aug. 2025
Credit to demat accounts	5 <sup>th</sup> Aug. 2025
Commencement of trading	6 <sup>th</sup> Aug. 2025

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	91.78%	81.86%
Public	8.22%	18.14%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	100
Application money	Rs. 15,000 per lot

## Key highlights of the company (Contd...):

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs.)	6M Return (%)	12M Return (%)	FY25 Revenue (Rs. cr)	FY25 EBITDA (Rs. cr)	FY25 PAT (Rs. cr)	FY25 EBITDA margin (%)	FY25 PAT margin (%)
<b>SRI LOTUS DEVELOPERS AND REALTY Ltd</b>	<b>1</b>	<b>150</b>	<b>7,331</b>	<b>6,352</b>	<b>-</b>	<b>-</b>	<b>550</b>	<b>289</b>	<b>228</b>	<b>52.6%</b>	<b>41.5%</b>
Kalpataru Ltd	10	418	8,606	18,061	-	-	2,222	57	25	2.6%	1.1%
Oberoi Realty Ltd.	10	1,755	63,882	66,179	0.7%	1.5%	5,286	3,103	2,226	58.7%	42.1%
Lodha Developers Ltd	10	1,314	1,31,137	1,36,489	21.3%	-4.7%	13,780	3,987	2,767	28.9%	20.1%
Godrej Properties Ltd.	5	2,324	69,952	77,207	7.9%	-25.6%	4,923	(74)	1,389	-1.5%	28.2%
Sunteck Realty Ltd.	1	434	6,336	6,520	-7.6%	-26.0%	853	186	150	21.8%	17.6%
Mahindra Lifespace Developers Ltd.	10	378	8,051	9,234	4.9%	-33.8%	372	(170)	61	-45.7%	16.4%
Keystone Realtors Ltd.	10	623	7,850	7,934	3.3%	-13.1%	2,004	204	188	10.2%	9.4%
Prestige Estates Projects Ltd.	10	1,720	74,132	84,919	39.7%	-7.1%	7,349	2,516	617	34.2%	8.4%
<b>Average</b>										<b>13.7%</b>	<b>17.9%</b>

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
<b>SRI LOTUS DEVELOPERS AND REALTY Ltd</b>	<b>161</b>	<b>1,140</b>	<b>13.2%</b>	<b>44.3%</b>	<b>32.2</b>	<b>4.3</b>	<b>11.6</b>	<b>22.0</b>	<b>13.3</b>	<b>4.7</b>	<b>35</b>	<b>0.1</b>
Kalpataru Ltd	10,172	717	1.0%	1.0%	344.3	3.5	8.1	316.9	3.9	1.2	120	4.1
Oberoi Realty Ltd.	3,300	1,003	14.2%	18.0%	28.7	4.1	12.5	21.3	12.1	61.2	431	0.2
Lodha Developers Ltd	7,094	1,742	13.7%	16.0%	47.4	6.5	9.9	34.2	9.5	27.7	202	0.4
Godrej Properties Ltd.	12,641	5,386	8.0%	7.0%	50.4	4.0	15.7	-	14.2	46.1	575	0.7
Sunteck Realty Ltd.	387	203	4.6%	6.0%	42.2	1.9	7.6	35.1	7.4	10.3	223	0.1
Mahindra Lifespace Developers Ltd.	1,439	256	3.2%	3.0%	132.0	4.2	24.8	(54.3)	21.6	2.9	89	0.8
Keystone Realtors Ltd.	930	846	6.8%	9.0%	41.8	2.8	4.0	38.9	3.9	14.9	221	0.3
Prestige Estates Projects Ltd.	13,180	2,393	4.0%	27.8%	120.1	4.8	11.6	33.8	10.1	14.3	358	0.9
<b>Average</b>			<b>6.9%</b>	<b>16.4%</b>	<b>66.1</b>	<b>4.0</b>	<b>11.8</b>	<b>-77.2</b>	<b>10.3</b>			<b>0.9</b>

Company name	3Y top-line growth (CAGR)	3Y EBITDA growth (CAGR)	3Y PAT growth (CAGR)	Average 3Y EBITDA margin	Average 3Y PAT margin	3Y average RoE	3Y average RoCE	Avg 3Y Receivables days	Avg 3Y Inventory Days	Avg 3Y Payable Days	Net Worth
<b>SRI LOTUS DEVELOPERS AND REALTY Ltd</b>	<b>81.5%</b>	<b>267.8%</b>	<b>268.3%</b>	<b>33.2%</b>	<b>25.8%</b>	<b>43.2%</b>	<b>99.2%</b>	<b>42</b>	<b>373</b>	<b>-12</b>	<b>1,724</b>
Kalpataru Ltd	-21.8%	-	-	-2.2%	-3.6%	-9.7%	0.3%	98	1654	57	2,481
Oberoi Realty Ltd.	12.3%	21.2%	8.1%	54.4%	43.5%	14.6%	16.3%	41	657	329	15,705
Lodha Developers Ltd	20.6%	39.0%	137.6%	25.5%	13.4%	8.8%	12.0%	27	1114	43	20,178
Godrej Properties Ltd.	47.9%	-	49.6%	1.1%	26.8%	7.4%	6.3%	43	1522	726	17,313
Sunteck Realty Ltd.	53.5%	70.5%	1124.7%	20.1%	10.1%	2.3%	4.7%	190	3687	616	3,260
Mahindra Lifespace Developers Ltd.	-21.7%	24.3%	-23.0%	-48.2%	26.5%	4.6%	2.3%	113	2356	231	1,896
Keystone Realtors Ltd.	70.9%	40.1%	53.3%	10.1%	8.7%	5.1%	7.0%	28	813	835	2,782
Prestige Estates Projects Ltd.	-6.0%	9.8%	-24.0%	8.3%	2.1%	9.6%	18.2%	61	36	240	15,423
<b>Average</b>	<b>19.5%</b>	<b>34.1%</b>	<b>189.5%</b>	<b>8.7%</b>	<b>15.9%</b>	<b>5.3%</b>	<b>8.4%</b>	<b>75</b>	<b>1480</b>	<b>385</b>	<b>9880</b>

Note: Considered financials for the period during FY23-25 except the Days. (with IPO adjustments); Source: Choice Broking Research

- The company has rapidly evolved, expanding its footprint to include three completed projects, six ongoing, and seven upcoming projects as of late 2024. Its developable area stood at 0.68 million sq ft, with a total developed area of 0.93 million sq ft by mid-2025.
- A key factor enhancing the IPO profile is the star-studded backing: in December 2024, the company raised Rs.400 crore via private placement at Rs.150/share, onboarding investors such as Shah Rukh Khan (family trust), Amitabh Bachchan, Hrithik Roshan, Ashish Kacholia, and other Bollywood celebrities.
- Sri Lotus sits at the confluence of scaling execution, celebrity endorsement, and strong financial momentum. With a high-margin, well-capitalized structure and projects across Mumbai's most sought-after locales, it appears well-positioned for long-term growth in the premium real estate segment.
- As of June 30, 2025, Lotus Developers has a diverse portfolio with two out of its four completed projects and three of its eleven upcoming developments in the Commercial segment, most notably in Andheri West. The company benefits from one of Mumbai's key business districts, which hosts approximately 4.32 million sq ft of office space, catering to corporates, SMEs, startups, and retail alike. Andheri West's strategic connectivity to both South Mumbai and the Western Suburbs strengthens its appeal for commercial tenants.
- Leverage of this market positioning is central to Lotus Developers' future strategy. The company plans to selectively intensify development in Andheri West, and explore opportunities across adjacent micro-markets such as Juhu, where its ultra-luxury and luxury brand can capture both premium residential and commercial demand.

	No. of property	Developable area (in sf)	Saleable area (in sf)
Completed Project	4	9,31,448	3,78,396
ongoing project	5	7,97,292	2,95,586
upcoming project	11	49,78,379	16,41,036

### Key highlights of the company (Contd...):

- To build its brand presence, Lotus intends to prioritize quality and innovation in execution, while investing in technology such as BIM and virtual reality for customer experience and efficiency. The firm also emphasizes after-sales support, marketing initiatives, and participation in exhibitions to enhance brand visibility, all aimed at reinforcing its reputation for delivering luxury and enriching customer satisfaction.
- Lotus Developers has consistently held an average 13% share of new supply and 12% of sales by units in its markets. Their projects—including future luxury developments in Juhu, Andheri West, Bandra West, and Prabhadevi—are priced about 22% premium over the average quoted prices in these micro markets, owing to strong brand recall, construction quality, timely delivery, and customer trust. In Juhu, where the average quoted price is around Rs.52,000 / sq ft, Lotus's projects have recently transacted at Rs.61,304 / sq ft (on carpet area), reflecting a 10-11% premium over market asking prices.
- In other prime micro-locations, Lotus's luxury parcels under development are expected to be priced competitively based on local benchmarks: for example, Andheri West averages around Rs.24,700 / sq ft, Prabhadevi around Rs.52,000 / sq ft, and Bandra West in the Rs.65,500 / sq ft range. These anticipated prices mirror the Juhu premium dynamics—reflecting Lotus's positioning edge in high-demand, low-new-supply luxury pockets of Mumbai.

**Peer comparison and valuation:** Sri Lotus Developers & Realty Ltd. operates as a true asset-light real estate developer, predominantly focused on ultra-luxury and luxury redevelopment projects across Mumbai's western suburbs. It has demonstrated exceptional financial performance for FY 2025, posting a PAT margin of 41.46% and EBITDA margin of 52.57%, significantly above peer averages. While its P/E ratio of 32.2× appears modest relative to luxury-segment peers and provides potential entry value. However, these margins are based on a project-completion accounting model, which can cause volatility in earnings from year to year, making these metrics less reliable as a standalone valuation foundation.

Beyond financials, Sri Lotus benefits from strong brand equity—a pricing premium of 22% over average market quotes, driven by its reputation, design quality, and client base. The company further supports future revenue visibility with five ongoing projects totaling 7.97Lakh sq ft and eleven upcoming projects spanning 49.8 lakh sq ft of developable area., signalling significantly entrenched growth potential. Its conservative debt strategy, maintaining a debt-to-equity ratio of 0.1×, combined with healthy ROE (24.4%) and ROCE (27.2%), reflect strong capital efficiency and limited leverage risk, supporting investor confidence. Therefore, we recommend a **"SUBSCRIBE"** rating

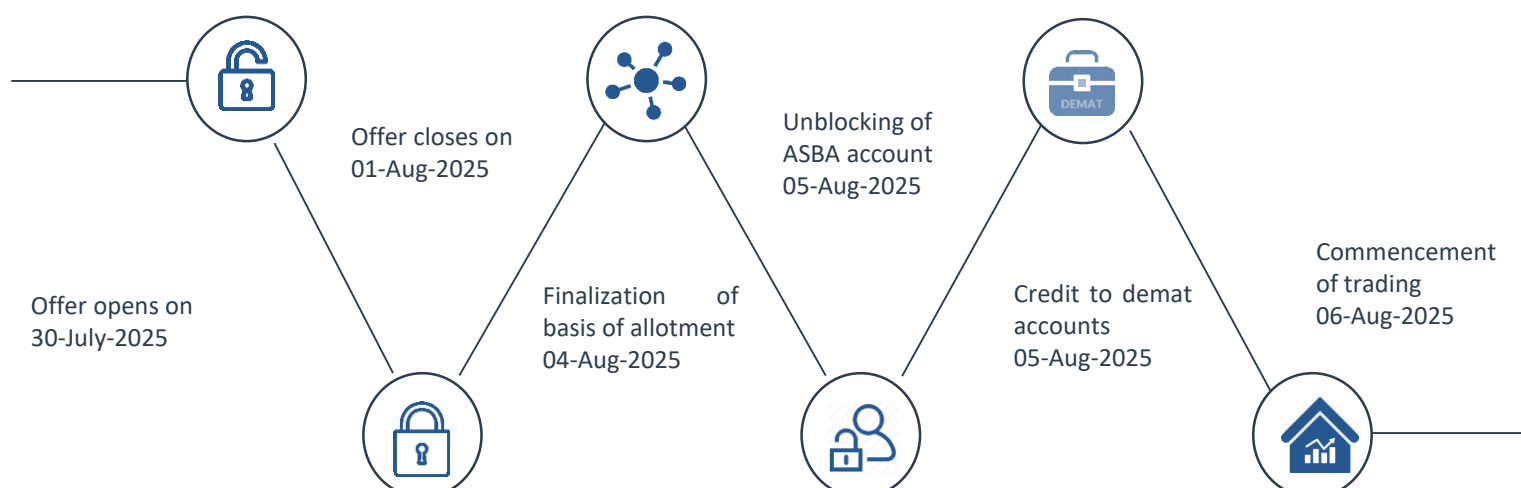
## About the issue:

- Sri Lotus Developers & Realty Ltd is coming up with an IPO to raise around Rs. 792cr, which opens on 30<sup>th</sup> July. and closes on 1<sup>st</sup> Aug. 2025.
- The issue is through book building process with a price band of Rs. 140 - 150 per share.
- Lot size comprises of 100 equity shares and in-multiple of 100 shares thereafter.
- The issue will open on 30<sup>th</sup> July. 2025 and close on 1<sup>st</sup> Aug. 2025.
- The IPO solely comprises of fresh issue (Rs. 792cr). From the fresh issue net proceeds, the company will be utilizing Rs. 550cr for Investment in our Subsidiaries, Richfeel Real Estate Pvt Ltd, Dhyan Projects Pvt Ltd and Tryksha Real Estate Pvt Ltd for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively. Residual proceeds will be used for general corporate purposes.
- Consequently, post-IPO, the P&PG and public shareholders will have 81.86% and 18.14% stake in the company, respectively.
- 50% of the net issue is reserved for qualified institutional buyers, while 15% and 35% of the net issue is reserved for non-institutional bidders and retail investors, respectively.

Pre and post-issue shareholding pattern (%)		
	Pre-issue	Post-issue (at higher price band)
Promoter & promoter group	91.78%	81.86%
Public	8.22%	18.14%
Non-promoter & Non-public	0.00%	0.00%

Source: Choice Equity Broking

## Indicative IPO process time line:



## Pre-issue financial performance:

**Performance over FY22-24:** The company's revenue jumped from ₹166.9 cr in FY22 to ₹549.7 cr in FY24, growing at a CAGR of 81.5%. EBITDA increased from ₹41.4 cr to ₹289.0 cr (a CAGR of 267.8%), while reported PAT rose from ₹16.8 cr to ₹227.9 cr (CAGR ~397.8%). Profit margins improved dramatically. Gross profit margin expanded from 24.8% in FY22 to 64.0% in FY24. EBITDA margin increased from 12.8% to 52.6%, and PAT margin from 10.1% to 41.5%. Return on equity climbed from 34.7% to 24.4% (RoE fluctuations reflect capital structure changes), with RoIC rising from 40.1% in FY22 to 37.9% in FY24, and RoCE reaching 44.3%

Cash flow from operations moved from ₹71.1 cr in FY22 to ₹46.2 cr in FY23, then dipped to -₹19.5 cr in FY24, highlighting working capital buildup. Meanwhile in FY24, NOPLAT hit ₹213.6 cr. Net debt decreased from ₹256.4 cr in FY22 to ₹120.9 cr in FY23, and further to ₹92.4 cr in FY24, reducing debt-to-equity ratio from 2.0x to 0.4x.

Working capital metrics improved strongly: inventory days dropped from 504.6 in FY22 to 333.6 in FY24; trade receivables days from 258.0 to 83.1; trade payables days from (-17.0) to (-8.7); cash conversion cycle shrank from 510.4 days in FY22 to 407.0 days by FY24—a significant efficiency gain.

Pre-issue financial snapshot (Rs. cr)	FY22	FY23	FY24	CAGR over FY22-24	Y-o-Y (FY24 annual)
Luxury residential segment	84.3	115.6	35.1	-35.5%	-69.6%
ultra Luxury residential segment	29.3	29.4	39.9	16.7%	35.4%
Commercial segment	53.3	316.6	443.8	188.6%	40.2%
Green Field project	53.3	266.5	340.3	0.0%	0.0%
Redevelopment Project	113.6	195.1	184.4	27.4%	-5.5%
JDA	-	-	25.0	0.0%	0.0%
<b>Revenue from operations</b>	<b>166.9</b>	<b>461.6</b>	<b>549.7</b>	<b>81.5%</b>	<b>19.1%</b>
Gross profit	41.4	199.5	351.1	191.2%	76.0%
EBITDA	21.4	157.9	289.0	267.8%	83.0%
Reported PAT	16.8	119.1	227.9	268.3%	91.3%
Restated adjusted EPS	0.3	2.4	4.7	268.3%	91.3%
Cash flow from operating activities	71.1	46.2	(19.5)		-142.2%
NOPLAT	15.31	115.93	213.58	273.5%	84.2%
RoIC (%)	40.09%	68.19%	37.94%	3,726 bps	2,402 bps
Revenue growth rate		176.6%	19.1%		
Gross profit growth rate		381.8%	76.0%		
Gross profit margin	24.8%	43.2%	63.9%	3906bps	2066bps
EBITDA growth rate		639.3%	83.0%		
EBITDA margin	12.8%	34.2%	52.6%	3977bps	1837bps
Restated PAT growth rate		609.1%	91.3%		
Restated PAT margin	10.1%	25.8%	41.5%	3138bps	1565bps
Inventories days	504.6	280.7	333.6	-18.7%	18.9%
Trade receivables days	22.8	21.0	82.1	89.6%	291.4%
Trade payables days	(17.0)	(8.8)	(8.7)	-28.4%	-0.9%
Cash conversion cycle	510.4	292.9	407.0	-10.7%	39.0%
Total asset turnover ratio	0.34	0.63	0.45	14.6%	-28.0%
Current ratio	1.16	1.35	5.26	112.8%	289.7%
Total debt	332.4	440.9	161.1	-30.4%	-63.5%
Net debt	256.4	316.7	(219.4)	-	-169.3%
Debt to equity	6.9	2.6	0.2	-84.1%	-93.4%
Net debt to EBITDA	12.0	2.0	(0.8)	-	-137.8%
RoE	34.7%	70.3%	24.4%	(1030bps)	(4583 bps)
RoA	3.5%	16.2%	18.7%	1524bps	253bps
RoCE	119.7%	133.4%	44.3%	(7539bps)	(8910bps)

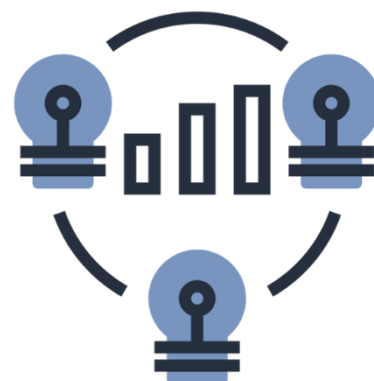


### Competitive strengths:

- Ultra-Luxury & Luxury Leadership in Mumbai's Western Suburbs: Premium Pricing with Deep Customer Focus
- High-Cash Flow via Asset-Light Development Agreements
- Brand Power + Sales Momentum = Robust Project Pipeline
- End to end capabilities and timely completion of projects
- Experienced Promoters and management team

### Business strategy:

- Strengthening our position in the Ultra Luxury Segment and Luxury Segment in western suburbs of Mumbai
- Enhanced focus on our asset-light model
- Expand into the micro-markets in the south central and eastern regions of Mumbai and other regions of western Mumbai
- Continue to selectively develop Commercial Projects in Mumbai region
- Focus on enhancing our brand visibility and reputation through development of quality real estate projects



### Risk and concerns:

- General slowdown in the global economic activities
- Long project timelines risk delays and cost overruns.
- Heavy reliance on a single contractor
- Redevelopment risk with existing tenants and regulations
- Dependency on luxury residential demand
- Competition.



## Financial statements:

Restated consolidated profit and loss statement (Rs. cr)					
Particular	FY22	FY23	FY24	CAGR over FY22-24	Annual growth over FY23
Revenue from operations	166.9	461.6	549.7	81.5%	19.1%
Cost of material consumed	131.0	318.9	244.9	36.7%	-23.2%
Change in inventory	-5.6	-56.8	-46.3	0.0%	0.0%
Gross profit	41.4	199.5	351.1	191.2%	76.0%
Employee benefits expenses	1.0	0.7	12.6	254.3%	1640.6%
Other expenses	19.0	40.9	49.6	61.3%	21.3%
EBITDA	21.4	157.9	289.0	267.8%	83.0%
Depreciation & amortization expenses	0.9	1.2	1.5	30.5%	26.5%
EBIT	20.4	156.7	287.4	274.9%	83.5%
Finance costs	0.6	0.2	0.2	-44.8%	24.2%
Other income	3.1	4.6	19.6	152.4%	324.8%
PBT	22.9	161.1	306.8	266.2%	90.4%
Share of profit/loss of JV	-0.3	0.0	0.0	0.0%	0.0%
Tax expenses	5.8	42.0	78.9	269.2%	88.1%
Reported PAT	16.8	119.1	227.9	268.3%	91.3%

Restated consolidated balance sheet statement (Rs. cr)					
	FY22	FY23	FY24	CAGR over FY22-24	Annual growth over FY23
Equity share capital	20.0	20.0	43.6	47.6%	118.0%
Other equity	28.4	149.6	888.8	459.8%	494.3%
Non controlling Intrest	-0.7	0.9	1.4	0.0%	0.0%
Non-current borrowings	29.8	31.6	24.9	-8.6%	-21.3%
other financial liabilities	1.2	1.3	24.0	346.0%	1726.1%
Non-current provisions	0.5	0.8	1.1	59.3%	39.5%
Lease liability	0.5	0.1	0.7	0.0%	0.0%
Deferred tax liabiliy	2.0	0.5	0.0	0.0%	0.0%
Trade payables	7.8	14.5	11.8	23.1%	-18.6%
Current borrowings	299.2	396.6	97.3	-43.0%	-75.5%
Lease liability	0.8	0.6	0.9	7.0%	64.5%
other financial liabilities	2.3	11.4	15.0	154.6%	31.4%
Current provisions	0.0	0.0	0.1	709.3%	4266.7%
Other current liabilities	94.6	103.8	103.4	4.6%	-0.4%
Current tax liabilities	0.0	5.1	5.6	0.0%	0.0%
Total liabilities	486.2	736.8	1218.6	58.3%	65.4%
PP&E and intangible assets	2.3	1.8	3.4	21.0%	87.1%
Loans	-	0.2	-		
Goodwill	0.2	2.7	1.8	241.4%	-32.7%
Intangible assets	-	-	-		
Investments	2.8	-	-	-100.0%	
other financial assets	4.1	17.8	10.6	60.7%	-40.4%
Deferred Tax asset	6.9	2.8	0.6	-71.7%	-80.3%
Inventories	230.7	479.3	525.6	50.9%	9.7%
Trade receivables	10.4	42.6	204.8	342.8%	380.3%
Cash & cash equivalents	72.3	101.9	348.2	119.4%	241.8%
Other bank balances	3.7	22.4	32.3	194.2%	44.3%
Current loans	104.8	29.6	25.0	-51.1%	-15.5%
Other current financial assets	10.6	5.9	35.0	81.4%	493.1%
Current Tas asset	2.5	4.6	2.1	0.0%	0.0%
Other current assets	34.8	25.3	29.3	-8.2%	16.0%
Total assets	486.2	736.8	1218.6	58.3%	65.4%

Source: Choice Equity Broking



## Financial statements (Contd...):

Restated consolidated cash flow statement (Rs. cr)					
	FY22	FY23	FY24	CAGR	Y-O-Y
Cash flow before working capital changes	21.1	158.8	293.2	272.9%	84.6%
Working capital changes	59.9	(76.6)	(238.6)	-	211.7%
<b>Cash flow from operating activities</b>	<b>71.1</b>	<b>46.2</b>	<b>(19.5)</b>	<b>-</b>	<b>-142.2%</b>
Purchase of fixed assets & CWIP	(0.7)	(0.5)	(1.2)	32.3%	127.3%
<b>Cash flow from investing activities</b>	<b>(14.8)</b>	<b>27.7</b>	<b>15.9</b>	<b>0.0%</b>	<b>127.3%</b>
Dividend paid	0.0	0.0	0.0	0.0%	0.0%
<b>Cash flow from financing activities</b>	<b>(11.0)</b>	<b>(44.3)</b>	<b>250.0</b>	<b>-</b>	<b>-</b>
<b>Net cash flow</b>	<b>45.3</b>	<b>29.5</b>	<b>246.3</b>	<b>133.1%</b>	<b>733.7%</b>
Opening balance of cash	27.0	72.3	101.9	94.3%	40.9%
<b>Closing balance of cash from continuing operations</b>	<b>72.3</b>	<b>101.9</b>	<b>348.2</b>	<b>119.4%</b>	<b>241.8%</b>

Financial ratios			
Particulars	FY22	FY23	FY24
Profitability ratios			
Revenue growth rate		176.6%	19.1%
Gross profit growth rate		381.8%	76.0%
Gross profit margin	24.8%	43.2%	63.9%
EBITDA growth rate		639.3%	83.0%
EBITDA margin	12.8%	34.2%	52.6%
EBIT growth rate		666.1%	83.5%
EBIT margin	12.3%	33.9%	52.3%
Restated PAT growth rate		609.1%	91.3%
Restated PAT margin	10.1%	25.8%	41.5%
Turnover ratios			
Inventory turnover ratio	0.7	1.3	1.1
Trade receivable turnover ratio	16.0	17.4	4.4
Accounts payable turnover ratio	21.4	41.4	41.8
Fixed asset turnover ratio	67.7	98.9	105.8
Total asset turnover ratio	0.3	0.6	0.5
Liquidity ratios			
Current ratio	1.2	1.4	5.3
Quick ratio	0.6	0.4	3.0
Total debt	332.4	440.9	161.1
Net debt	256.4	316.7	(219.4)
Debt to equity	6.9	2.6	0.2
Net debt to EBITDA	12.0	2.0	(0.8)
Cash flow ratios			
CFO to PAT	4.2	0.4	(0.1)
CFO to Capex	100.5	84.7	(15.7)
CFO to total debt	0.2	0.1	(0.1)
CFO to current liabilities	0.2	0.1	(0.1)
Return ratios			
RoIC (%)	40.1%	68.2%	37.9%
RoE (%)	34.7%	70.3%	24.4%
RoA (%)	3.5%	16.2%	18.7%
RoCE (%)	119.7%	133.4%	44.3%
Per share data			
Restated EPS (Rs.)	0.3	2.4	4.7
DPS (Rs.)	0.0	0.0	0.0
BVPS (Rs.)	1.0	3.5	19.1
Operating cash flow per share (Rs.)	1.5	0.9	(0.4)

Source: Choice Equity Broking

## IPO rating rationale

**Subscribe:** An IPO with strong growth prospects and valuation comfort.

**Subscribe with Caution:** Relatively better growth prospects but with valuation discomfort.

**Avoid:** Concerns on both fundamentals and demanded valuation.

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