

XRBBIA DEVELOPERS PVT LTD

Investor Update – Q4 2017

RESULTS FOR THE YEAR TO MARCH 2017

Xrbbia, a leader in the Indian Affordable Housing sector, builds affordable housing projects on the transport networks connecting India's major cities. Xrbbia has released its results for Q4 2017. These results show that Xrbbia is a fast growing real estate development firm operating in the affordable housing segment, where demand substantially exceeds supply, as evidenced by the current estimated housing shortage in India of approximately 59 million units.

In addition to developing affordable housing projects that are located in the peripheral areas of Mumbai and Pune, Xrbbia has now begun to also develop affordable housing projects within the limits of major cities, which is known as Xrbbia's 'City Center' strategy. As a part of this strategy, Xrbbia has launched two new city centre projects in Q1FY18: Balewadi located in Pune, and Chembur located in Mumbai. Xrbbia also plans to launch two more city centre projects in the next 2 years: Mulund and Bhandup, both of which are in Mumbai.

During the year to March 2017, Xrbbia achieved total sales of 6,863 units of which 3,673 units, equivalent to more than 50%, were in Q4. Total sales of 6,863 units is more than twice the number of units sold the previous year of 2,634. For the full year, Xrbbia generated sales of £103.1 million, an average value of £15,000 per unit sold.

FINANCIAL SUMMARY, FY17A

| XRBBIA Financials | Q1FY17A | Q2FY17A | Q3FY17A | Q4FY17A | Total |
|-------------------------|--------------|--------------|-------------|--------------|--------------|
| | £ MM | £ MM | £ MM | £ MM | £ MM |
| Net Revenues | 3.3 | 1.1 | 0.6 | 5.1 | 10.1 |
| Costs | -1.1 | -0.7 | -0.4 | -4.9 | -7.1 |
| EBITDA | 2.2 | 0.3 | 0.2 | 0.2 | 2.9 |
| Depreciation | - | - | - | - | - |
| Other Income | - | - | - | - | - |
| EBIT | 2.2 | 0.3 | 0.2 | 0.2 | 2.9 |
| Interest Cost | -0.0 | -0.0 | -0.0 | -0.1 | -0.2 |
| PBT | 2.2 | 0.3 | 0.2 | 0.1 | 2.8 |
| Income Tax | -0.0 | -0.0 | -0.0 | - | -0.0 |
| Profit After Tax | 2.2 | 0.3 | 0.1 | 0.1 | 2.8 |
| | | | | | |
| Units Sold | 1,212 | 1,145 | 833 | 3,673 | 6,863 |

XRBBIA VALUATION

Gross Residential NAV based on DCF at a 17.5% discount rate = £205.2 million

Land Bank at a 50% Discount to Market Value = £85.6 million

Total Gross NAV = £290.8 million

Less Corporate (non project) Debt = -£8.6 million

Less Unpaid Land Cost = -£12.1 million

NAV of Xrbbia = £270.1 million

Exchange Rate of £1 = Rs.82.7

Real Estate

30/04/2017

SHARE PRICE

▲ Private

52 WEEK LOW

▲ Private

MARKET CAP

▲ Private

52 WEEK HIGH

▲ Private

NAV

▲ Private

NET DEBT

▲ Private

MAJOR SHAREHOLDERS

- 1) Private
- 2) Private
- 3) Private

Shares in Issue Private

Avg Volume Private

Primary index Private

EPIC Private

Next Announcement Private

Sector Private

CHART (Private)

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INVESTMENT RATIONALE

PROFILE

Xrbb is a major developer of Affordable Housing projects in India, building large scale sustainable projects in areas which are becoming rapidly urbanised and where housing demand significantly exceeds supply.

Xrbb's developments are noted for their scale and innovative approach to design and technology, providing sustainable, low cost housing, incorporating functionality and the latest technology in energy conservation, sewage & water management, telecommunications, and security. The company has completed 3 developments in Mumbai and Pune, has 9 projects under construction, and has a pipeline of 10 major projects due for launch in the next two years.

PROMOTERS

Established in 2011, Xrbb is promoted by brothers **Mr. Rahul Nahar and Mr. Vishal Nahar**, first generation real estate entrepreneurs, who have demonstrated expertise in land and construction for the last 15 years.

TECHNOLOGY

The crux of the Xrbb offering is technology. Xrbb uses steel framework to construct buildings in as little as 90 days. A closed loop utility system uses renewable energy to produce electricity, purify water and recycle waste. Internet of things technology controls equipment, generates data and integrates into the billing system.

AFFORDABLE HOUSING DEMAND AND MARKET OPPORTUNITY

The number of substandard homes in India is 28 million currently. Additionally, the current housing shortage in India is an additional 59 million units, and this figure is projected to increase to 100 million units by 2030. The market value of the shortfall in India is £1.3 trillion.

CURRENT AND FUTURE PROJECTS

| | Project | Location | Launch Date | Sale Area MM sq ft | Sales Value to date MM | Units Sold to date | % Residential Area Sold to date |
|----|--------------------------|----------|-------------|--------------------|------------------------|--------------------|---------------------------------|
| 1 | Jhambul | Pune | | 0.51 | £13.9 | 995 | 69.8% |
| 2 | Ambi | Pune | | 0.59 | £14.0 | 894 | 50.1% |
| 3 | Eiffel City | Pune | | 1.13 | £25.4 | 1,292 | 54.6% |
| 4 | Express City | Mumbai | | 1.63 | £18.3 | 289 | 27.3% |
| 5 | Vangani | Mumbai | | 2.47 | £64.8 | 5,325 | 71.3% |
| 6 | Balewadi | Pune | | 1.64 | £3.1 | 159 | 3.3% |
| 7 | Hinjewadi Road | Pune | | 0.50 | £13.5 | 533 | 68.4% |
| 8 | Warai | Mumbai | | 1.44 | £28.2 | 1,434 | 54.6% |
| 9 | Chembur | Mumbai | | 2.50 | £0.0 | - | 0.0% |
| 9 | On Going Projects | | | 12.42 | £181.3 | 10,921 | 36.7% |
| 1 | Halivali Gaothan | Karjat | 2018, Q1 | 0.42 | | | |
| 2 | Hinjewadi | Pune | 2017, Q4 | 3.16 | | | |
| 3 | Panvel | Mumbai | 2018, Q1 | 1.65 | | | |
| 4 | Market Yard | Pune | 2017, Q4 | 0.52 | | | |
| 5 | Dhanori | Pune | 2018, Q1 | 1.54 | | | |
| 6 | Awsare | Mumbai | 2018, Q1 | 2.16 | | | |
| 7 | Balewadi | Pune | 2017, Q4 | 1.35 | | | |
| 8 | Mulund | Mumbai | 2018, Q3 | 1.40 | | | |
| 9 | Bhandup | Mumbai | 2019, Q1 | 1.00 | | | |
| 10 | Nangurle | Mumbai | 2018, Q1 | 1.75 | | | |
| 10 | To be launched | | | 14.95 | | | |
| 19 | Total | | | 27.37 | £181.3 | 10,921 | |

Following further acquisitions, the company is currently involved in 19 projects at various stages of development in the Mumbai and Pune regions, which compares with 16 at the time of our original report dated February 2017. Construction is well under way at 9 sites (compared with 7 sites at Dec 31, 2017), with construction activity due to commence at the other 10 sites in the next 2 years. The ongoing projects and those that are yet to be launched are projected to deliver 27.4 million sq.ft over the next 8 years, comprising an estimated 74,000 units which are typically between 250 and 500 sq.ft and targeted at low income households. The largest planned development remains Xrbb Hinjewadi City II in Pune, which comprises 3.16 million sq.ft over 181 acres and on planned completion will deliver an estimated 9,000 residential units.

The scale of these projects is very notable. Xrbia is expected to deliver an area of 27.4 million sq ft comprising 74,000 units in the next 8 years. The largest development, Xrbia Hinjewadi City II in Pune, is 3.16 million sq ft on 181 acres, and on planned completion in October 2022, will deliver 9,000 residential units.

There is significant inherent future profitability to be realised over the next 8 years from these developments. The aggregate cost of the 19 sites amounts to approximately £862.0 million. The company estimates that total construction and project costs will equate to approximately £36.9 psf, the estimated average sales prices will amount to approximately £64.2.0 psf, and this generates a gross margin of approximately £27.5 psf, or 40%.

The company has built into its projections yearly sales price increases of 5% which may prove conservative in light of the fact that India is currently the world's fastest growing economy with GDP growth in excess of 7%.

Therefore, based on an area of 27.4 million sq ft., Xrbia has the potential to generate revenues and gross profits over the next 8 years of more than £1.4 billion and over £640.7 million respectively, with a gross profit margin of 40%.

COMPETITIVE POSITION

Xrbia is well positioned compared to other competitors and is believed to be the largest provider of Affordable Housing in India, with the production of residential units exceeding that of its closest competitors: Tata Housing, Value Budget Homes, Poddar and Provident. It has a stronghold in the State of Maharashtra which is characterised by growing urbanisation, while the scale of its projects and the projected delivery of residential units over the next few years exceeds that of its competitors.

Xrbia is targeting major cities throughout India, including Delhi, Bangalore, Hyderabad, and Chennai. The company believes its business model can be replicated in international markets including Africa and the Middle East, hence it is looking at opportunities in these regions, possibly JV's or acquisitions.

ENVIRONMENTAL IMPACT

Sustainability and minimized Environmental footprint:

Xrbia utilizes a high efficiency, closed loop utility system using renewable energy (solar and biogas) to produce electricity, purify water and recycle waste.

Xrbia's construction technology enables a G+7 building to be built in 90 days.

This technology reduces the usage of bricks and wood thereby reducing the over carbon footprint of Xrbia's projects.

Clean water, sanitation and waste management:

Xrbia's projects provide clean and affordable drinking water and also provide to good quality sanitation and hygiene.

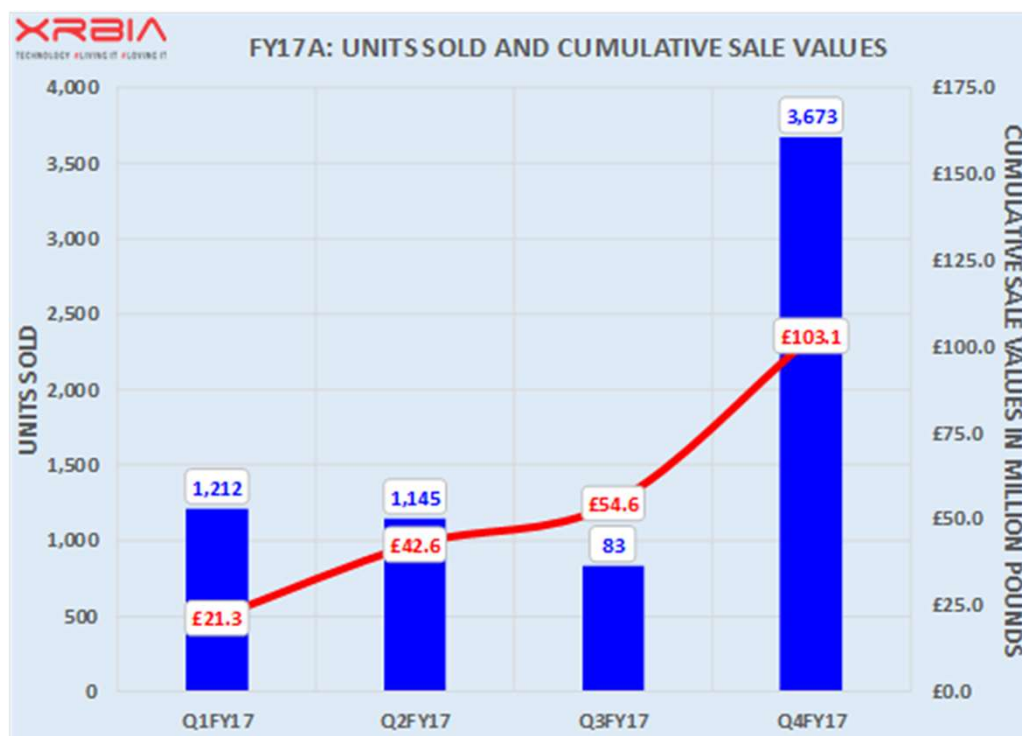
Waste is treated at the project sites. Organic waste is used for the creation of electricity.

XRBIA'S PERFORMANCE: ACTUALS AND PROJECTIONS

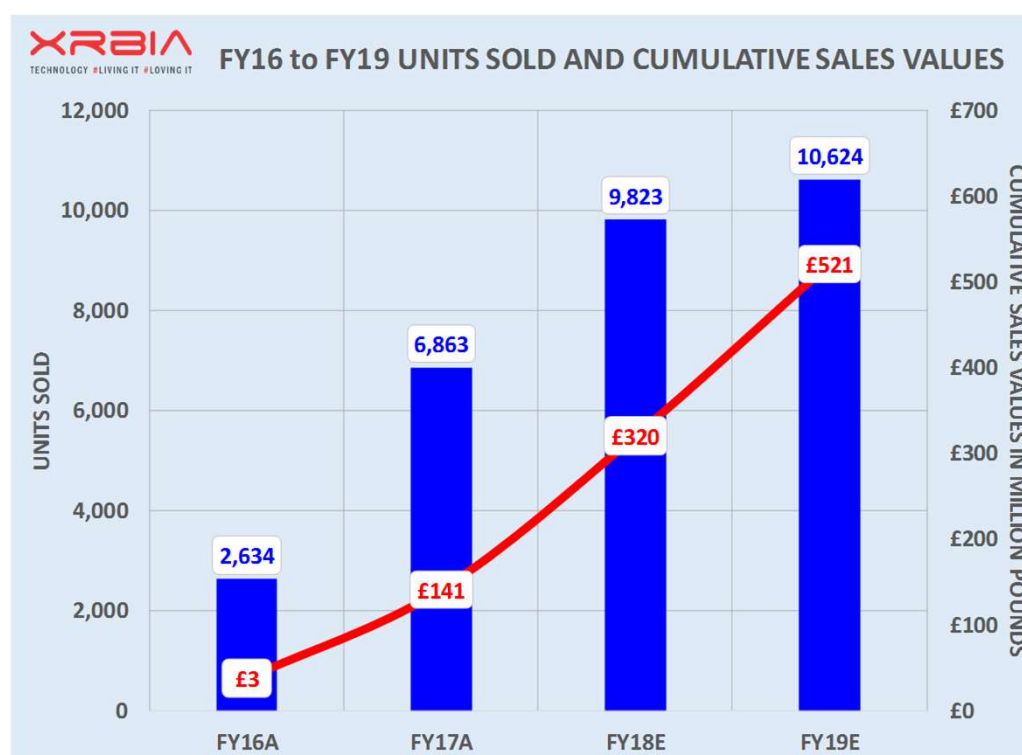
Xrbia's Financials, FY16 to FY19:

| XRBIA Financials | FY16A | FY17A | FY18E | FY19E | Total |
|-------------------------|--------------|--------------|--------------|---------------|---------------|
| | £ MM | £ MM | £ MM | £ MM | £ MM |
| Net Revenues | 17.0 | 10.1 | 113.7 | 182.8 | 323.6 |
| Costs | -14.9 | -7.1 | -81.7 | -111.2 | -215.1 |
| EBITDA | 2.1 | 2.9 | 32.0 | 71.6 | 108.6 |
| Depreciation | -0.1 | - | - | - | -0.1 |
| Other Income | 0.6 | - | - | - | 0.6 |
| EBIT | 2.6 | 2.9 | 32.0 | 71.6 | 109.1 |
| Interest Cost | -1.4 | -0.2 | -6.6 | -13.1 | -21.3 |
| PBT | 1.2 | 2.8 | 25.3 | 58.4 | 87.7 |
| Income Tax | -0.2 | -0.0 | -9.4 | -15.0 | -24.7 |
| Profit After Tax | 0.9 | 2.8 | 16.0 | 43.4 | 63.1 |
| | | | | | |
| Units Sold | 2,634 | 6,863 | 9,823 | 10,624 | 29,944 |

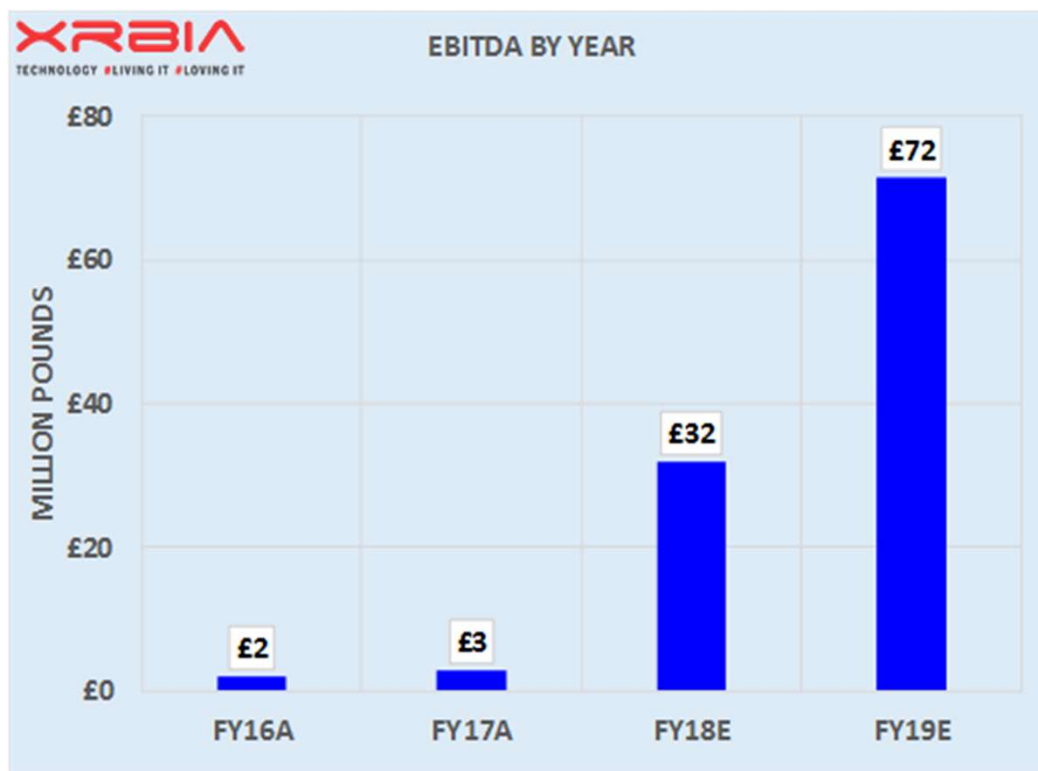
Sale Values and Units Sold, FY17A: Xrbbia has sold 6,863 units for a value of £103.1 million as seen in the graph below.



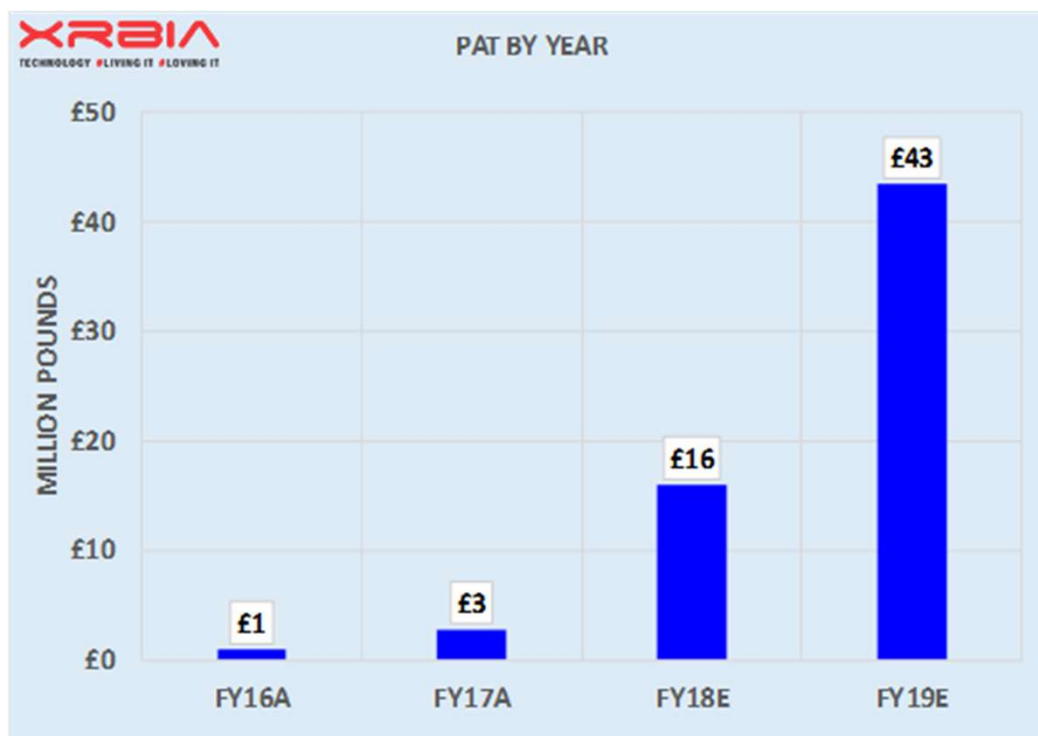
Sale Values and Units Sold, FY16 to FY19:



EBITDA, FY16 to FY19:



Profit after Tax (PAT), FY16 to FY19:



Debt to Equity Ratio, FY16 to FY19:

| XRBIA: Debt to Equity Ratio | FY16A | FY17A | FY18E | FY19E |
|-----------------------------|-------------|-------------|-------------|-------------|
| | £ MM | £ MM | £ MM | £ MM |
| Debt (CL and CCDs) | 38.6 | 56.7 | 97.3 | 134.9 |
| Equity and Reserves | 14.8 | 17.5 | 45.1 | 93.0 |
| Debt to Equity Ratio | 2.6x | 3.2x | 2.2x | 1.4x |
| Cost of CL Debt % | 13.0% | 13.0% | 13.0% | 13.0% |
| Interest on CCDs % | 18.0% | 18.0% | 18.0% | 18.0% |

CL = Construction Loan

CCD = Convertible Debenture

LAND BANK

In addition to its Project Pipeline, Xrbia also has a substantial land bank. It comprises of 866 acres across 12 sites in in the Pune and Mumbai Metro Region, with the majority of these projects to be developed as Affordable Housing. The projected total area is more than 36 million sq ft., compared with the company's current pipeline of 19 development projects which will deliver a total area of 27.3 million sq ft on completion. There is considerable unrealised value already inherent in this land bank. Acquired for a total cost of approximately £20.9 million, the company estimates that the current gross market value of these sites, which are at various stages of the planning process, is more than £171.2 million.

| | Project | Location | Land Area acres | Area MM sq ft | Land Cost MM | Gross Market Value of land bank MM |
|-----------|------------------------------------|----------|--------------------|------------------|-----------------|--|
| 1 | Karandi Kheba | Pune | 61.6 | 1.7 | £0.2 | £14.9 |
| 2 | KBW - Kesnand, Bakori & Wadebolhai | Pune | 156.7 | 8.4 | £11.5 | £75.8 |
| 3 | Tadwadi | Mumbai | 108.0 | 2.4 | £3.2 | £13.1 |
| 4 | Poshir | Mumbai | 24.4 | 1.3 | £0.0 | £3.0 |
| 5 | Karjat Golf | Mumbai | 203.1 | 6.1 | £1.6 | £24.6 |
| 6 | Halivali Golf | Mumbai | 45.5 | 1.1 | £0.9 | £8.2 |
| 7 | Kirvali | Mumbai | 28.0 | 1.9 | £0.6 | £4.1 |
| 8 | Sawargaon | Mumbai | 15.2 | 0.3 | £1.0 | £3.7 |
| 9 | Mankivali | Mumbai | 31.0 | 0.9 | £0.3 | £2.6 |
| 10 | Atmosphere | Mumbai | 30.6 | 0.6 | £0.1 | £1.8 |
| 11 | Olympia, Mugawade | Pune | 50.0 | 3.0 | £1.3 | £6.0 |
| 12 | Kharpudi Khurd | Pune | 111.8 | 8.6 | £0.3 | £13.5 |
| 12 | Land Bank | | 865.9 | 36.4 | £20.9 | £171.2 |

SUM OF THE PARTS (SOTP) VALUATION OF XRBIA

NAV

Gross Residential NAV based on DCF at a 17.5% discount rate = £205.2 million

Land Bank at a 50% Discount to Market Value = £85.6 million

Total Gross NAV = £290.8 million

Less Corporate (non project) Debt = -£8.6 million

Less Unpaid Land Cost = -£12.1 million

NAV of Xrbia = £270.1 million

Exchange rate: £1 = Rs.82.7

NAV CALCULATION METHODOLOGY

All projects were subdivided into 3 parts: ongoing projects, projects to be launched in the next 12 months and projects that are a part of the land bank.

The net project level cash flows after all project level costs, including project level interest expenses, taxes and return of project level debt of ongoing and to be launched projects, were discounted at a WACC of 17.5%.

WACC was computed as follows: Cost of Equity assumed to be 20.0% based on beta of 2, Gross Cost of Debt assumed to be 13.0% and the 'D/E ratio for computing WACC' = 0.49x.

The land bank was discounted by 50% of its market value and no development upside assumed.

NAV CALCULATION ASSUMPTIONS

The sales prices and costs of construction used for the NAV are stated below:

| | Project | Location | Resi Sale Area MM sq ft | Retail Sale Area MM sq ft | Sale Area MM sq ft | Average Residential Sales Price / sq ft | Average Retail Sales Price / sq ft | % Resi Area Sold to date | % Construction completed to date | Revenue Sharing |
|----|--------------------------|----------|----------------------------|------------------------------|-----------------------|---|--|-----------------------------|--|--------------------|
| 1 | Jhambul | Pune | 0.47 | 0.05 | 0.51 | £46.1 | £75.9 | 69.8% | 13.1% | 8.0% |
| 2 | Ambi | Pune | 0.54 | 0.05 | 0.59 | £54.4 | £101.0 | 50.1% | 7.3% | 29.2% |
| 3 | Eiffel City | Pune | 1.03 | 0.10 | 1.13 | £48.1 | £81.4 | 54.6% | 21.0% | 15.3% |
| 4 | Express City | Mumbai | 1.51 | 0.11 | 1.63 | £45.8 | £69.0 | 27.3% | 13.6% | |
| 5 | Vangani | Mumbai | 2.25 | 0.22 | 2.47 | £41.7 | £69.8 | 71.3% | 4.8% | |
| 6 | Balewadi | Pune | 1.52 | 0.11 | 1.64 | £81.7 | £161.4 | 3.3% | 0.0% | |
| 7 | Hinjewadi Road | Pune | 0.46 | 0.05 | 0.50 | £43.4 | £65.0 | 68.4% | 73.6% | |
| 8 | Warai | Mumbai | 1.31 | 0.13 | 1.44 | £42.1 | £69.0 | 54.6% | 24.1% | |
| 9 | Chembur | Mumbai | 2.50 | 0.00 | 2.50 | £194.1 | £0.0 | 0.0% | 0.0% | 80.6% |
| 9 | On Going Projects | | 11.59 | 0.83 | 12.42 | £81.8 | £85.6 | 37.6% | 11.3% | |
| 1 | Halivali Gaothan | Karjat | 0.38 | 0.04 | 0.42 | £52.0 | £72.4 | | | |
| 2 | Hinjewadi II | Pune | 2.88 | 0.29 | 3.16 | £61.8 | £78.7 | | | |
| 3 | Panvel | Mumbai | 1.50 | 0.15 | 1.65 | £69.8 | £108.5 | | | 30.0% |
| 4 | Market Yard | Pune | 0.52 | 0.00 | 0.52 | £68.8 | £0.0 | | | 35.0% |
| 5 | Dhanori | Pune | 1.49 | 0.05 | 1.54 | £71.2 | £116.8 | | | 35.0% |
| 6 | Awsare | Mumbai | 2.09 | 0.07 | 2.16 | £37.4 | £72.4 | | | |
| 7 | Balewadi | Pune | 1.20 | 0.15 | 1.35 | £92.8 | £180.8 | | | |
| 8 | Mulund | Mumbai | 1.40 | 0.00 | 1.40 | £191.0 | £0.0 | | | 45.0% |
| 9 | Bhandup | Mumbai | 1.00 | 0.00 | 1.00 | £165.7 | £0.0 | | | 78.1% |
| 10 | Nangurle, Karjat | Mumbai | 1.59 | 0.16 | 1.75 | £53.4 | £75.9 | | | |
| 10 | To be launched | | 14.05 | 0.90 | 14.95 | £82.0 | £101.4 | | | |
| 19 | Total | | 25.64 | 1.73 | 27.37 | £81.9 | £93.8 | | | |

Approximately 15.1% of Revenues on average in total are shared with various landlords for various projects.

Yearly Sales Price Growth Rate = 5.0%

Yearly Cost cost inflation upto start of construction = 5.0%

Discount Rate (WACC) = 17.5%

Income Tax = 34.61%, Dividend Tax = 20.0% and With holding Tax = 15.0%

Exchange rate: £1 = Rs.82.7

NAV SENSITIVITY ANALYSIS

NAV Sensitivity to % change in Average Sales Price:

| Sales Price % change | -9.8% | -4.9% | 0.0% | 5.0% | 9.9% |
|----------------------|---------------|---------------|---------------|---------------|---------------|
| Avg Sales Price / sf | £58.1 | £61.3 | £64.4 | £67.6 | £70.8 |
| NAV (MM) | £219.2 | £244.9 | £270.1 | £295.6 | £320.6 |
| % Change in NAV | -18.8% | -9.3% | 0.0% | 9.5% | 18.7% |

NAV Sensitivity to % change in Discount Rate:

| Discount Rate | 19.5% | 18.5% | 17.5% | 16.5% | 15.5% |
|-----------------|--------|--------|--------|--------|--------|
| NAV (MM) | £255.3 | £262.5 | £270.1 | £278.0 | £286.3 |
| % Change in NAV | -5.5% | -2.8% | 0.0% | 2.9% | 6.0% |

CASH FLOWS, FY17 TO FY19

Xrbia is projected to generated free cash flows of approximately £12.6 million over the next two years.

| XBRIA Cash Flows | | FY17A | FY18E | FY19E | FY20E |
|------------------|--|-------|-------|-------|-------|
| | | £ MM | £ MM | £ MM | £ MM |
| INFLOWS | | | | | |
| A | Total Revenue | 57.6 | 86.8 | 175.2 | 314.3 |
| | Equity & Debt Inflow | | | | |
| | Xrbia Equity | 8.0 | 11.6 | 5.9 | 0.2 |
| | Xrbia CCDs | - | 3.4 | - | - |
| | Investor's Equity | - | - | - | - |
| | Investor's CCDs | - | 10.9 | 1.9 | 2.2 |
| | Construction Loan | 54.3 | 36.6 | 45.5 | 18.6 |
| B | Total Equity & Debt Inflow | 62.4 | 62.5 | 53.4 | 21.0 |
| C | Total Transfers (Inflows) | 12.2 | - | 4.5 | 43.8 |
| D | Total Inflows (A+B+C) | 132.2 | 149.3 | 233.0 | 379.1 |
| OUTFLOWS | | | | | |
| E | Total Costs | 62.3 | 134.4 | 195.9 | 200.2 |
| F | Total Income Tax | 0.0 | 9.4 | 15.0 | 31.4 |
| | Equity & Debt Repayment | | | | |
| | Return Of Construction Loan | 6.2 | 10.4 | 9.8 | 59.0 |
| | Return Of Investor's CCDs | - | - | 0.1 | 0.8 |
| | Return Of Investor's Equity | - | - | - | - |
| | Return Of Xrbia CCDs | - | - | - | - |
| | Return Of Xrbia Equity | - | - | 1.4 | 5.1 |
| G | Total Equity & Loan Repayment | 6.2 | 10.4 | 11.3 | 64.9 |
| H | Total Transfers (Outflows) | 47.9 | 7.3 | 1.2 | 0.5 |
| | Total Outflows (E +F +G +H) | 116.5 | 161.3 | 223.4 | 296.9 |
| | Opening Cash Balance | - | 15.7 | 3.0 | 3.4 |
| | Net Cash Flow By Quarter | 15.7 | -12.1 | 9.6 | 82.2 |
| | Dividends | - | -0.6 | -7.6 | -67.2 |
| | Dividend Tax | - | -0.1 | -1.5 | -13.4 |
| | Closing Balance Of Cash | 15.7 | 3.0 | 3.4 | 5.0 |

BALANCE SHEET, FY16 TO FY19

| | Balance sheet | FY16A | FY17A | FY18E | FY19E |
|--------|--------------------------------|--------------|--------------|--------------|--------------|
| Sr No. | Liabilities | £ MM | £ MM | £ MM | £ MM |
| 1 | Shareholders Funds | 14.8 | 17.5 | 45.1 | 93.0 |
| 1.a | Share Capital | 2.4 | 2.4 | 14.0 | 18.6 |
| 1.b | Reserves & Surplus | 12.3 | 15.1 | 31.1 | 74.5 |
| 2 | Non-Current Liabilities | 21.2 | 47.6 | 70.8 | 113.8 |
| 2.a | Long-Term Borrowings | 21.2 | 47.6 | 70.7 | 113.7 |
| 2.b | Deferred Tax liabilities | 0.1 | 0.1 | 0.1 | 0.1 |
| 3 | Current Liabilities | 103.1 | 125.1 | 143.9 | 135.7 |
| 3.a | Short Term Borrowings | 17.4 | 9.2 | 26.6 | 21.2 |
| 3.b | Trade Payables | 9.5 | 8.5 | 7.7 | 6.9 |
| 3.c | Other Current Liabilities | 74.8 | 106.2 | 98.9 | 91.2 |
| 3.d | Short Term Provisions | 1.3 | 1.2 | 10.8 | 16.4 |
| | Total Liabilities | 139.1 | 190.3 | 259.8 | 342.5 |
| | | | | | |
| Sr No. | Assets | FY16A | FY17A | FY18E | FY19E |
| 1 | Non-Current Assets | 38.4 | 69.6 | 77.2 | 69.1 |
| 1.a. | Fixed Assets | - | - | - | - |
| 1.a.i | Tangible Assets | 4.8 | 5.0 | 5.3 | 5.6 |
| 1.b | Non-current Investments | 12.7 | 13.9 | 13.9 | 13.9 |
| 1.c. | Long term loans & Advances | 9.5 | 39.3 | 46.6 | 38.2 |
| 1.d. | Capital WIP | 3.2 | 3.2 | 3.2 | 3.2 |
| 1.e | Other Non-current asset | 0.2 | 0.2 | 0.3 | 0.3 |
| 1.f | Other Non-current Investment | 0.0 | - | - | - |
| 1.g | Deferred Tax Assets | 0.0 | - | - | - |
| 1.h | Goodwill | 8.0 | 8.0 | 8.0 | 8.0 |
| 2 | Current Assets | 100.7 | 120.6 | 182.6 | 273.4 |
| 2.a | Inventories | 80.5 | 90.3 | 136.2 | 207.8 |
| 2.b | Trade Receivables | 1.9 | 3.0 | 34.1 | 54.8 |
| 2.c | Cash & cash Equivalents | 8.7 | 15.7 | 3.0 | 3.4 |
| 2.d | Other Current Assets | 9.6 | 11.6 | 9.3 | 7.4 |
| | Total Assets | 139.1 | 190.3 | 259.8 | 342.5 |

KEY RATIOS, FY16 TO FY19

| XRRIA: Key Ratios | FY16A | FY17A | FY18E | FY19E |
|----------------------|-------|-------|-------|-------|
| Profit Margin | 6.9% | 27.7% | 22.3% | 32.0% |
| EBITDA Margin | 12.2% | 29.2% | 28.1% | 39.1% |
| PAT Margin | 5.5% | 27.4% | 14.0% | 23.7% |
| RoE | 6.3% | 15.8% | 35.4% | 46.6% |
| Debt to Equity Ratio | 2.6x | 3.2x | 2.2x | 1.4x |
| Debt to EBITDA | 18.6 | 19.2 | 3.0 | 1.9 |

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