

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	DLFU IN
Equity Shares (m)	2,475
M.Cap.(INRb)/(USDb)	804.6 / 10.4
52-Week Range (INR)	450 / 261
1, 6, 12 Rel. Per (%)	-11/-13/16
12M Avg Val (INR M)	3287

Financials & Valuations (INR b)

Y/E Mar	2022	2023E	2024E
Sales	57.2	66.0	77.6
EBITDA	17.4	25.6	35.7
EBITDA (%)	30.5	38.7	46.0
PAT	16.6	29.6	52.4
EPS (INR)	9.3	16.6	29.4
EPS Gr. (%)	788.3	158.2	215.3
BV/Sh. (INR)	203.8	220.4	249.8

Ratios

Net D/E	0.1	0.1	0.0
RoE (%)	3.3	4.6	7.8
RoCE (%)	2.4	3.5	5.0
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	50.5	34.9	19.6
P/BV (x)	1.6	1.6	1.5
EV/EBITDA (x)	44.6	35.1	22.1
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	75.0	75.0	75.0
DII	4.1	3.4	2.2
FII	15.4	16.5	17.4
Others	5.6	5.2	5.5

CMP: INR325
TP: INR375 (+15%)
Neutral

Rising interest rate risk overshadows strong performance

Strong launch pipeline will continue to drive its sales performance

- Sales bookings grew by 2.6x YoY to INR27b (est. INR24b) in 4QFY22. It ended FY22 on a high, with the best ever pre-sales of INR73b (up 136% YoY).
- DLF received a strong response to 6msf of launches in FY22. The same contributed 63% to total sales, while its Ultra-Luxury Camellias project saw bookings worth INR26b (77 units, 35% of the total).
- DLF plans to launch 7.6msf/9.2msf of projects in FY23/FY24, which indicates a continuation in the growth momentum. We expect an 8% CAGR in pre-sales to INR85b over FY22-24.
- While collections remained flat QoQ at INR13b, higher construction costs and overheads led to a decline in surplus cash flows to INR5.4b v/s INR7.6b in 3QFY22. Debt in DLF's Residential segment declined further to INR27b.

Office portfolio on track to deliver 19% rental CAGR over FY22-24

- Occupancy in DCCDL's Office portfolio increased by 200bp QoQ to 88%, but sustained at 97% in Retail, resulting in a marginal rise in portfolio occupancy to 89%.
- Rental revenue rose 3% YoY, but was flat QoQ as the increase (4%) in Office rentals were offset by a 23% QoQ decline in Retail rentals.
- DLF remains on track to deliver the first phase (1.7msf) of Office assets in Downtown Gurugram by 1QFY23, with the commencement of construction in Phase II (2msf). Office space of 3.3msf is under-construction in Downtown, Chennai.
- Both these assets have seen healthy pre-leasing, with Phase I in Gurugram being 88% leased out, including the hard option, and ~40% pre-leasing in Chennai. These projects, once delivered, will result in a 19% CAGR in rentals over FY22-24.

Key highlights from the management call

- **Cash flow:** DLF is generating an FCF of INR5-7b per quarter and is confident about maintaining a similar run-rate. It expects to utilize excess cash towards: 1) construction outflow, 2) approval cost of its identified pipeline, and 3) increasing dividend payout, subject to the board's approval. The company has an adequate land bank for the next five years and any new acquisition will complement its existing land bank.
- **Pricing and cost inflation:** DLF is facing 10-15% cost pressures across projects, and has taken sufficient price hikes to mitigate this impact.
- **Annuity portfolio:** Physical occupancy at Cyber City (largest asset) has touched 35% and the same stands at 80%, 20% and 25% in Chennai, Hyderabad, and Kolkata, respectively. Exit rentals in FY22 stood at INR39b and will touch INR45b in FY23, led by rent escalation, retail recovery, and contribution from new assets (Downtown Gurugram).
- DLF is planning to more than double its Retail portfolio by developing 5msf of assets across geographies.

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Land valuation comfortable, but concerns over rising interest rates loom; maintain our Neutral rating

- Despite rising interest rates, we remain confident of its pre-sales growth trajectory over FY23-24. We maintain our pre-sales estimate as any impact, will be felt with a lag.
- The recent 20% dip in the stock price has corrected its implied valuation. The stock is currently trading at a comfortable 2.3x P/BV. However, with rising interest rates, uncertainty over the industry growth outlook will remain.
- We incorporate this uncertainty, with a higher land development timeline, to average 21 years from 13 years earlier. We also raise our WACC to incorporate a higher risk free rate of 7.5%. We have lowered **our TP to INR375 per share, implying a 15% upside. We maintain our neutral rating on the stock.**

Quarterly performance (INR m)

Y/E March	FY21				FY22				FY21	FY22	FY22E 4QE	Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	5,486	16,098	15,430	17,126	11,395	14,809	15,497	15,473	54,141	57,174	11,298	37
YoY Change (%)	-58.8	-6.2	15.0	1.1	107.7	-8.0	0.4	-9.7	-11.0	5.6	-34.0	
Total Expenditure	5,469	11,467	10,440	12,587	7,441	10,226	10,284	11,797	39,963	39,748	7,587	
EBITDA	17	4,631	4,991	4,539	3,954	4,583	5,213	3,675	14,178	17,426	3,711	-1
Margin (%)	0.3	28.8	32.3	26.5	34.7	30.9	33.6	23.8	26.2	30.5	32.8	
Depreciation	422	397	391	385	379	373	374	369	1,595	1,494	451	
Interest	2,374	2,263	1,985	1,912	1,749	1,759	1,455	1,282	8,534	6,246	950	
Other Income	984	1,133	1,252	1,940	1,027	756	1,372	1,049	5,308	4,205	554	
PBT before EO expense	-1,795	3,104	3,868	4,182	2,853	3,207	4,757	3,073	9,358	13,891	2,864	7
Extra-Ord. expense	0	962	0	0	0	0	-2,244	0	-962	-2,244	0	
PBT	-1,795	2,142	3,868	4,182	2,853	3,207	7,001	3,073	10,320	16,135	2,864	7
Tax	-14	1,001	1,042	1,594	828	944	600	838	3,623	3,210	716	
Rate (%)	0.8	46.7	27.0	38.1	29.0	29.4	8.6	27.3	33.2	33.2	25.0	
Minority Interest and P&L of Asso. Cos.	1,074	1,180	1,687	2,222	1,346	1,526	1,883	1,820	6,163	6,567	1,962	
Reported PAT	-707	2,321	4,512	4,809	3,371	3,790	8,283	4,055	12,860	19,492	4,111	-1
Adj. PAT	-707	2,834	4,512	4,809	3,371	3,790	6,232	4,055	11,483	17,447	4,111	
YoY Change (%)	NM	-17.6	66.2	53.5	-577.1	33.7	38.1	-15.7	7.8	51.9	-14.5	
Margin (%)	-12.9	17.6	29.2	28.1	29.6	25.6	40.2	26.2	21.2	30.5	36.4	
Operational Metrics												
Residential												
Pre-sales	1,520	8,530	10,220	10,580	10,140	15,120	20,180	27,260	30,850	72,700	23,591	16
Collections	3,650	5,810	6,930	8,710	6,310	14,480	12,810	12,890	25,100	47,716	14,116	-9
Net Debt	52,250	52,150	51,000	48,850	47,450	39,850	32,200	26,800	48,850	26,800	31,103	-14
Leasing												
Occupancy (%)	94	93	91	89	87	87	88	88	89	87	88	
Rental income (excl. CAM)	6,560	7,180	8,170	8,380	7,710	8,210	8,720	8,680	30,290	33,457	8,817	-2
EBITDA (excl. CAM)	6,650	7,330	8,310	8,100	7,750	8,280	8,740	8,510	30,390	33,488	8,718	-2
Net debt (INR b)	178.9	181.0	180.9	191.9	190.7	196.4	192.6	190.6				

Source: MOFSL, Company

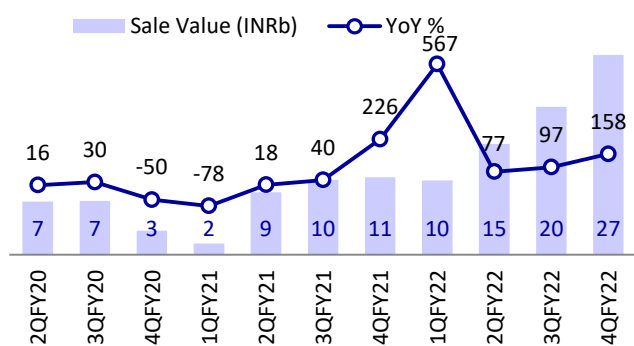
Key exhibits

Exhibit 1: Strong launch pipeline to help maintain the sales momentum

Projects	Location	Size	Till FY22	Launch timeline		
				FY23	FY24	FY24 & beyond
DLF - GIC Residential JV	Central Delhi	8.0	2.1	0.0	2.0	4.0
DLF - Hines/ADIA Office JV	Gurgaon	3.0	0.0	0.0	0.0	3.0
Value Homes	Gurgaon/Tricity/ Chennai/Goa	9.0	2.3	2.9	3.6	0.0
Commercial	DLF 5/New Gurgaon/Delhi	2.0	0.0	1.1	0.6	0.0
NOIDA IT Park	Noida	3.5	0.0	0.3	0.0	3.2
Premium/Luxury Housing	DLF City/New Gurgaon/Chennai	10.0	3.1	3.3	3.0	0.0
Total		35.5	7.5	7.6	9.2	10.2

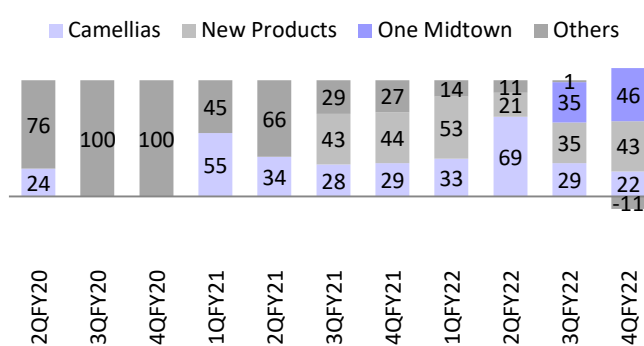
Source: Company, MOFSL

Exhibit 2: DLF clocks record sales of INR27b, led by strong traction in One Midtown and independent floors project



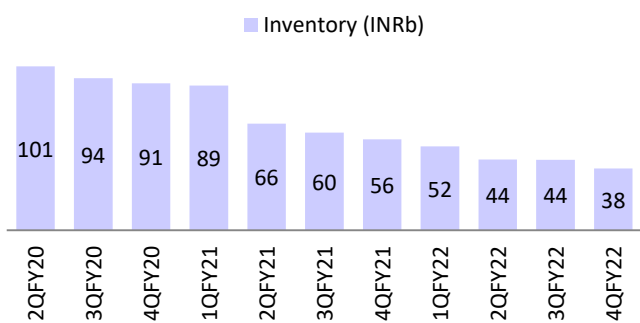
Source: Company, MOFSL

Exhibit 3: Launches drive growth in pre-sales



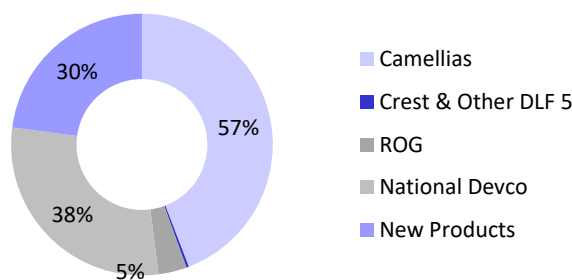
Source: Company, MOFSL

Exhibit 4: Completion of key projects and strong demand in the RTM segment led to a major fall in completed inventory



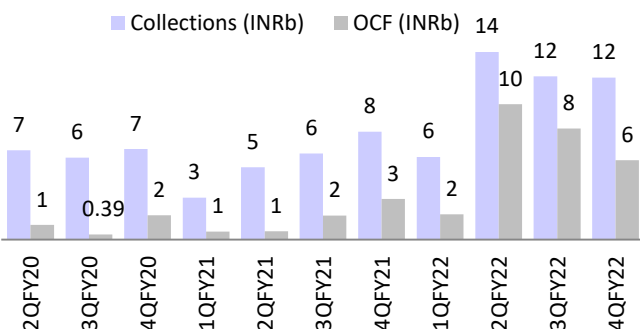
Source: MOFSL, Company

Exhibit 5: The bulk of the inventory is concentrated in Camellias, which is seeing a healthy traction



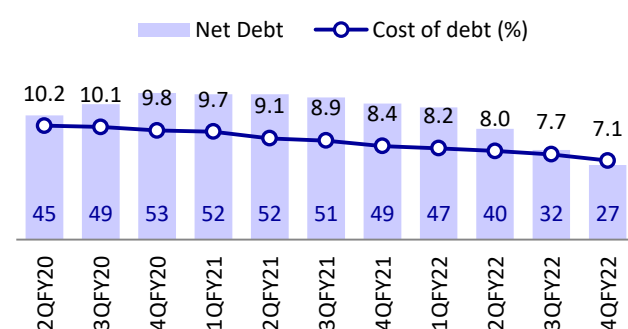
Source: MOFSL, Company

Exhibit 6: Collections remain strong, while OCF declines marginally due to higher construction spends



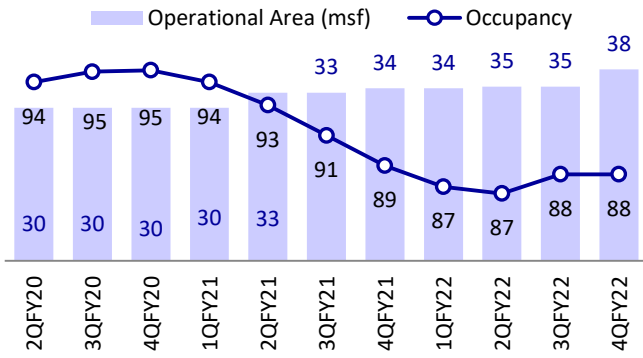
Source: Company, MOFSL

Exhibit 7: Healthy OCF generation led to a consistent reduction in net debt



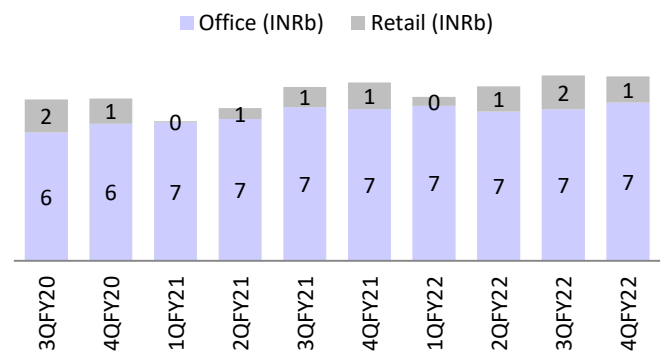
Source: Company, MOFSL

Exhibit 8: Vacancy levels in DCCDL’s leasing portfolio are bottoming out



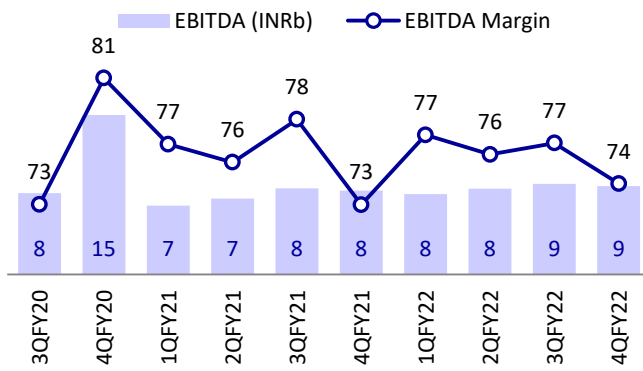
Source: MOFSL, Company

Exhibit 9: Office assets continue to generate healthy rentals, while the Retail portfolio is seeing a gradual recovery



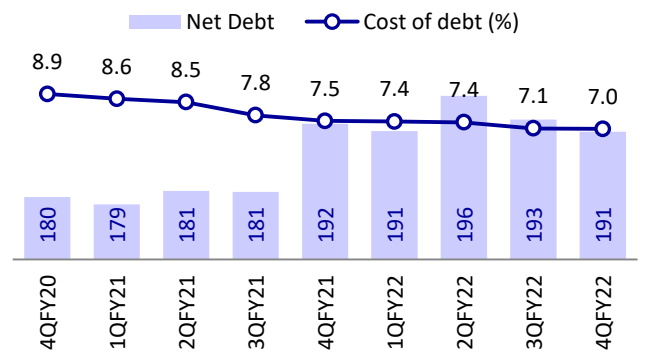
Source: MOFSL, Company

Exhibit 10: EBITDA (excluding CAM) stood at INR9b, with a steady margin (over 74%)



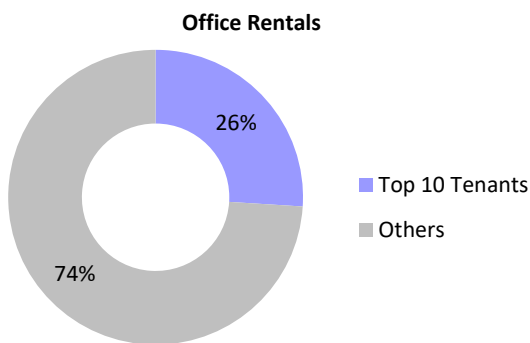
Source: MOFSL, Company

Exhibit 11: Cost of debt fell 160bp in the last eight quarters



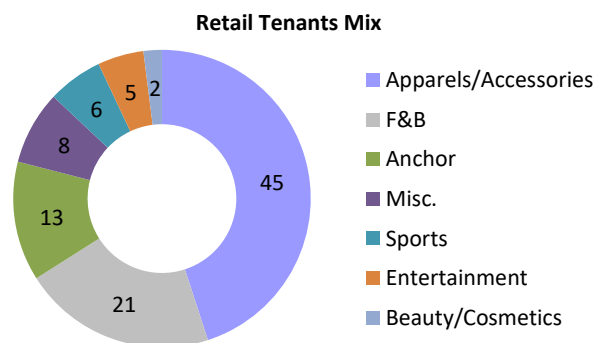
Source: MOFSL, Company

Exhibit 12: DCCDL generates 26% rentals from the top 10 tenants



Source: MOSL, Company

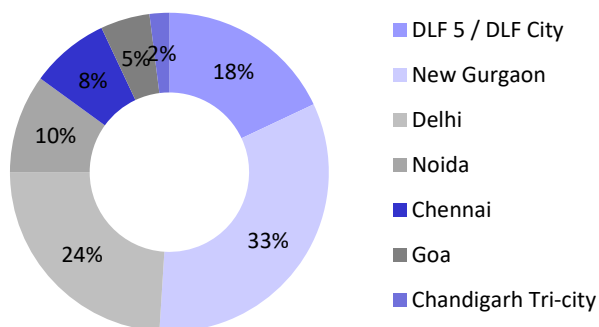
Exhibit 13: Retail portfolio has a diversified tenant mix



Source: MOSL, Company

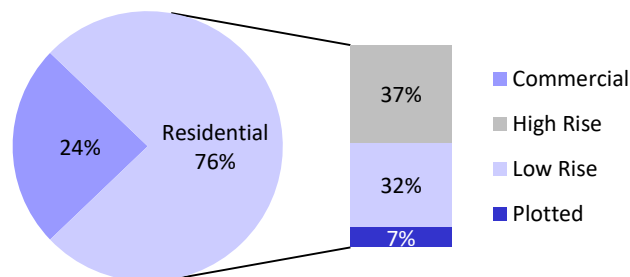
Story in charts

Exhibit 14: Around 85% of projects is based in Delhi NCR, with launches planned in Chennai, Chandigarh, and Goa



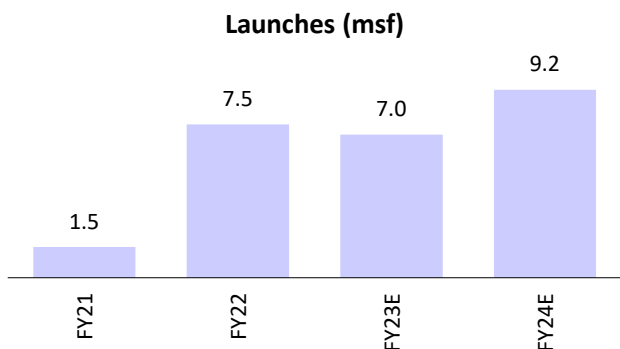
Source: Company, MOFSL

Exhibit 15: Product range is diverse across fast turnaround low-rise as well as flagship premium high-rise projects



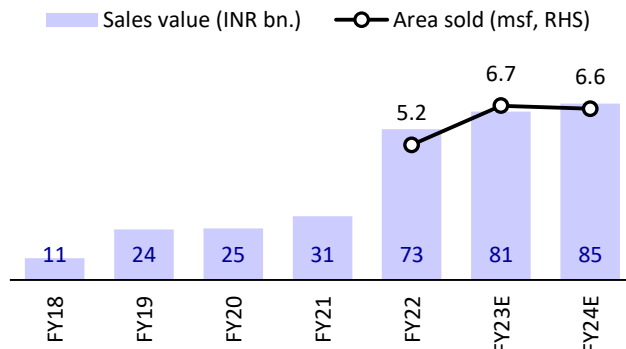
Source: Company, MOFSL

Exhibit 16: Expect launches to start inching up, with over 18msf of projects to be launched over the next two years



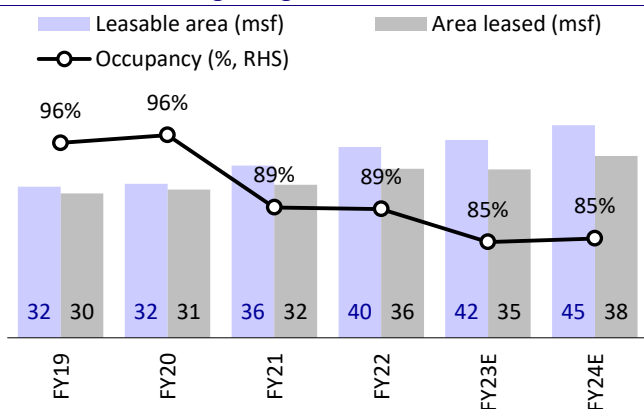
Source: MOFSL, Company

Exhibit 17: Expect DLF to breach the previous peak of sales bookings, with INR85b of pre-sales in FY24



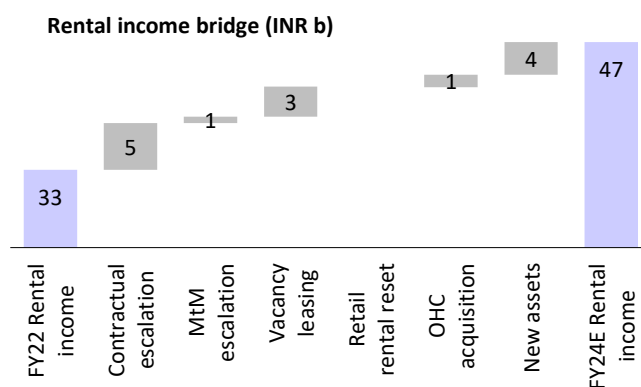
Source: MOFSL, Company

Exhibit 18: Expect occupancy to bottom out in FY22 and recover from the beginning of FY23



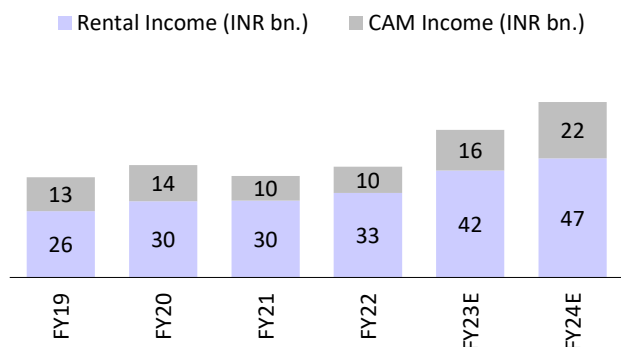
Source: Company, MOFSL

Exhibit 19: Expect rentals to clock 19% CAGR at INR47b through FY24



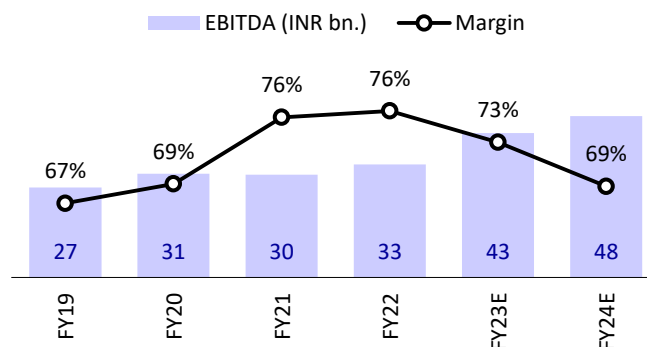
Source: Company, MOFSL

Exhibit 20: Expect lease income to grow to INR70b, at 26% CAGR, as CAM income recovers



Source: MOFSL, Company

Exhibit 21: Expect margin to normalize ~69%, with EBITDA rising at 20% CAGR to INR48b



Source: MOFSL, Company



Highlights from the management commentary

Launch plans

- New project pipeline of 7msf for FY23 include: i) 3msf of aspirational homes across Gurugram, Tricity (Chandigarh) and Chennai; ii) 3.3msf of Premium/Luxury projects; and iii) 1.1msf of Commercial development in DLF5/New Delhi
- FY23 will see more Floors development in Gurugram, New Gurugram, Chennai, Goa and Panchkula.
- Given strong demand and price increase in the secondary market for Camellia (INR50k/sq. ft.) and Crest (INR25k/sq. ft.), DLF is planning to launch new project under luxury segment in DLF 5

Margin

- DLF continues to generate healthy gross margins across its products. It stood at 62% for FY22 (460bp increase v/s FY21). For 4QFY22, it stood at 51%, which is slightly lower than 3QFY22 due to change in product mix
- Other cost appears high in 4QFY22. On a full-year basis, it has increased only 5%, despite more than 100% growth in bookings
- While Camellia witnessed a strong appreciation over last year, the subsequent phases at One Midtown (18k to 21.5k/sq. ft.) and independent floors (12k to 16k/sq. ft.) has also seen 20-35% price hike.

REIT Progress

- DLF has already taken key decisions in terms of structure and expect it to be finalized in the next few months
- The timing of the launch will depend on occupancy, interest rate movement, shareholders approvals, etc. Less than 50% customers opt for mortgage in projects like One Midtown and independent floors. The percentage is less than 10% for an Ultra-Luxury project like Camellia

Mortgage

- Less than 50% customers opt for mortgage in projects like One Midtown and independent floors. The percentage is less than 10% for Ultra-Luxury project like Camellia.

Valuation and view

We value DLF using a SoTP-based approach where:

- The value of completed, ongoing, upcoming projects and land bank is derived by using a NAV-based approach discounted at a WACC of 12.6%;
- The value of operational portfolio is derived by applying an 8% cap rate on Dec'23E EBITDA;
- The value of the ongoing commercial portfolio is derived through DCF using a WACC of 9.5%, where the terminal value is derived by applying an 8% cap rate to steady-state EBITDA.
- We arrive at a GAV of INR1,075b, net of FY23E DevCo debt of INR17b and INR131b of DCCDL's debt (at DLF's share). We arrive at a NAV of ~INR929b, or INR375 per share, which indicates an upside potential of 15%. Retain Neutral.

Exhibit 22: Our SoTP-based valuation approach for DLF denotes an upside potential of 15%

Segment	Rationale	Value (INR b)	Per share	As a percentage of NAV	As a percentage of CMP
DLF – DevCo		484	196	52%	60%
Residential – completed projects	❖ Inventory of INR56b + receivables of INR23b – pending construction cost of INR4b discounted over three-to-four years at a WACC of 12.6%	45	18	5%	6%
Upcoming launches	❖ Launch pipeline of ~35msf, with a revenue potential of INR360b (DLF's stake) at a 50-55% cash flow margin, discounted over seven-to-eight years at 12.6% WACC	117	47	13%	15%
Commercial – operational	❖ Dec'23E EBITDA of ~INR3b at a cap rate of 8%	33	13	4%	4%
Landbank – development	❖ Carries a book value of ~INR150b and recorded in the inventory	290	117	31%	36%
DLF Cyber City Developers (DCCDL)		591	239	64%	73%
Commercial – operational	❖ Dec'23E EBITDA of ~INR43b at a cap rate of 8%	359	145	39%	45%
Commercial – upcoming	❖ Based on a 10-year DCF and the terminal value calculated at a 5% LTG rate and discounted using a WACC of 9.5%	27	11	3%	3%
Land bank – DCCDL	❖ Carries a book value of ~INR77b at DLF's stake	205	83	22%	25%
Total GAV		1,075	434	116%	134%
Less: Net debt		(147)	(59)	(16%)	(18%)
Total NAV		929	375	100%	115%
No. of shares (m)		2475			
NAV per share		375			
CMP		325			
Upside potential		15%			

Source: MOFSL, Company

Exhibit 23: Earnings change summary

(INR m)	Old		New		Change	
					FY23E	FY24E
Revenue	66,023	77,585	66,023	77,585	0%	0%
EBITDA	25,562	35,681	25,562	35,681	0%	0%
Adj. PAT	29,060	51,910	29,645	52,437	2%	1%
Pre-sales	81,285	85,129	81,285	85,129	0%	0%
Collections	67,315	69,082	67,020	68,759	0%	0%

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement

	(INR m)							
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	82,212	67,068	83,661	60,828	54,141	57,174	66,023	77,585
Change (%)	-17.2	-18.4	24.7	-27.3	-11.0	5.6	15.5	17.5
Total Expenditure	47,879	61,790	62,246	49,478	39,963	39,748	40,461	41,904
As of percentage of Sales	58.2	92.1	74.4	81.3	73.8	69.5	61.3	54.0
EBITDA	34,333	5,278	21,415	11,350	14,178	17,426	25,562	35,681
Margin (%)	41.8	7.9	25.6	18.7	26.2	30.5	38.7	46.0
Depreciation	5,725	5,335	2,246	2,003	1,595	1,494	1,543	1,594
EBIT	28,608	-57	19,169	9,347	12,583	15,932	24,019	34,087
Int. and Finance Charges	29,798	29,507	20,619	14,269	8,534	6,246	3,156	1,424
Other Income	7,193	1,15,719	7,906	8,054	5,308	4,205	4,622	5,431
PBT bef. EO Exp.	6,003	86,155	6,457	3,131	9,358	13,891	25,484	38,094
EO Items	4,293	0	0	3,403	-962	-2,244	0	0
PBT after EO Exp.	10,295	86,155	6,457	6,535	8,396	11,647	25,484	38,094
Total Tax	2,293	43,231	2,774	21,327	3,623	3,210	7,002	10,467
Tax Rate (%)	22.3	50.2	43.0	326.4	43.2	27.6	27.5	27.5
Minority Interest	855	-1,715	-9,509	-8,960	-6,163	-6,567	-11,163	-24,810
Reported PAT	7,148	44,639	13,192	-5,832	10,936	15,004	29,645	52,437
Adjusted PAT	3,811	44,639	13,192	1,872	11,483	16,629	29,645	52,437
Change (%)	-3.5	1,071.2	-70.4	-85.8	513.4	44.8	78.3	76.9
Margin (%)	4.6	66.6	15.8	3.1	21.2	29.1	44.9	67.6

Consolidated Balance Sheet

	(INR m)							
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	3,568	3,568	4,414	4,951	4,951	4,951	4,951	4,951
Total Reserves	2,42,160	3,42,035	3,23,850	3,39,517	3,48,489	3,58,672	3,88,317	4,40,754
Net Worth	2,45,728	3,53,104	3,35,765	3,44,467	3,53,439	3,63,623	3,93,268	4,45,705
Minority Interest	1,239	488	406	184	203	195	195	195
Total Loans	2,92,022	1,74,908	1,72,225	81,025	66,634	41,818	28,318	3,318
Deferred Tax Liabilities	-43,581	4,385	-19,372	2,465	5,408	21,416	21,416	21,416
Capital Employed	4,95,408	5,32,885	4,89,024	4,28,142	4,25,684	4,27,051	4,43,197	4,70,634
Gross Block	30,156	75,535	58,295	23,642	21,313	21,780	23,380	24,980
Less: Accum. Deprn.	3,496	4,804	5,170	7,171	7,730	9,224	10,768	12,361
Net Fixed Assets	26,660	70,731	53,125	16,472	13,582	12,556	12,612	12,619
Investment Property	1,91,742	53,607	36,958	25,955	25,545	26,626	26,626	26,626
Goodwill on Consolidation	10,110	10,092	10,092	9,443	9,443	9,443	9,443	9,443
Capital WIP	19,418	1,373	1,029	887	942	811	6,066	10,722
Total Investments	12,093	1,54,709	1,73,089	1,85,658	1,96,455	1,97,795	2,08,958	2,33,768
Curr. Assets, Loans, and Adv.	3,39,379	3,15,334	3,71,163	3,20,155	2,86,835	2,77,810	2,97,490	3,14,572
Inventory	1,99,491	1,97,529	2,20,086	2,24,862	2,10,866	2,01,075	1,71,842	1,70,049
Account Receivables	36,416	12,858	8,323	7,204	5,813	5,636	7,235	8,502
Cash and Bank Balance	40,993	22,779	48,554	24,204	14,069	9,316	42,486	46,798
Loans and Advances	62,480	82,167	94,201	63,884	56,087	61,783	75,927	89,223
Curr. Liability and Prov.	1,03,993	72,960	1,56,431	1,30,426	1,07,118	97,988	1,17,998	1,37,116
Account Payables	17,191	12,175	12,772	10,563	12,345	23,229	11,085	11,481
Other Current Liabilities	85,555	59,955	1,42,874	1,18,395	93,727	73,820	1,05,637	1,24,136
Provisions	1,247	830	785	1,469	1,046	940	1,276	1,499
Net Current Assets	2,35,386	2,42,373	2,14,732	1,89,728	1,79,717	1,79,822	1,79,491	1,77,457
Misc. Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	4,95,408	5,32,885	4,89,024	4,28,142	4,25,684	4,27,051	4,43,196	4,70,633

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	2.1	25.0	7.4	1.0	6.4	9.3	16.6	29.4
Cash EPS	5.3	28.0	8.7	2.2	7.3	10.2	17.5	30.3
BV/Share	137.7	197.9	188.2	193.1	198.1	203.8	220.4	249.8
DPS	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	60.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	186.9	16.0	54.0	380.5	62.0	34.9	19.6	11.1
Cash P/E	74.7	14.3	46.1	183.8	54.5	32.0	18.6	10.7
P/BV	2.9	2.0	2.1	2.1	2.0	1.6	1.5	1.3
EV/Sales	11.7	12.9	10.0	12.6	14.1	10.7	8.6	6.9
EV/EBITDA	28.1	163.8	39.0	67.8	53.9	35.1	22.1	15.0
Dividend Yield (%)	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-6.2	-2.5	8.3	1.2	8.6	15.0	25.3	14.2
Return Ratios (%)								
RoE	1.6	14.9	3.8	0.6	3.3	4.6	7.8	12.5
RoCE	5.4	10.8	3.0	2.5	2.4	3.5	5.0	6.6
RoIC	5.5	0.0	3.5	-8.7	3.3	5.3	8.6	13.5
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	0.9	1.4	2.6	2.5	2.6	2.8	3.1
Asset Turnover (x)	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.2
Inventory (Days)	886	1,075	960	1,349	1,422	1,284	950	800
Debtor (Days)	162	70	36	43	39	36	40	40
Creditor (Days)	76	66	56	63	83	148	61	54
Leverage Ratio (x)								
Current Ratio	3.3	4.3	2.4	2.5	2.7	2.8	2.5	2.3
Interest Coverage Ratio	1.0	0.0	0.9	0.7	1.5	2.6	7.6	23.9
Net Debt/Equity ratio	1.0	0.4	0.4	0.2	0.1	0.1	0.0	-0.1

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	6,003	86,155	6,457	6,535	8,396	11,646	25,484	38,094
Depreciation	5,725	5,335	2,246	2,003	1,595	1,494	1,543	1,594
Interest and Finance Charges	24,853	23,326	17,392	9,407	5,562	6,247	-1,465	-4,007
Direct Taxes Paid	-3,278	-4,242	-2,344	-422	4,015	2,198	-7,002	-10,467
(Inc.)/Dec. in WC	-45,217	-17,839	-241	-10,644	-7,020	7,540	33,500	6,347
CF from Operations	-11,914	92,735	23,510	6,879	12,547	29,124	52,060	31,560
Others	2,935	-90,032	-3,080	-3,322	2,055	-806	0	0
CF from Operations incl. EO	-8,978	2,703	20,430	3,557	14,602	28,318	52,060	31,560
(Inc.)/Dec. in FA	-2,032	-7,251	-5,687	-1,386	692	-1,484	-6,856	-6,256
Free Cash Flow	-11,011	-4,548	14,743	2,170	15,294	26,833	45,204	25,305
(Pur.)/Sale of Investments	8,264	-9,349	7,325	-9,571	-5,318	4,085	0	0
Others	2,055	-1,997	-5,048	76,038	6,131	29	4,622	5,431
CF from Investments	8,287	-18,596	-3,410	65,081	1,505	2,630	-2,234	-825
Issue of Shares	1	82,500	30,942	32,374	5,087	0	0	0
Inc./(Dec.) in Debt	39,384	-44,115	-3,693	-95,349	-17,459	-26,785	-13,500	-25,000
Interest Paid	-31,474	-20,355	-16,775	-23,819	-7,202	-6,328	-3,156	-1,424
Dividend Paid	-39	-8,156	-1,696	-8,077	-1,987	-4,969	0	0
Others	0	-12,194	-25	-347	-276	-200	0	0
CF from Fin. Activity	7,871	-2,320	8,754	-95,218	-21,838	-38,282	-16,656	-26,424
Inc./Dec. in Cash	7,179	-18,213	25,775	-26,580	-5,731	-7,335	33,170	4,312
Opening Balance	33,813	40,993	22,779	42,663	16,084	10,353	3,018	36,188
Closing Balance	40,993	22,779	48,554	16,084	10,353	3,018	36,188	40,500

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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