




Estimate change	
TP change	
Rating change	

**CMP: INR1,616**      **TP: INR1,750 (+8%)**      **Neutral**

## Record performance; strong pipeline to drive growth

### Highest ever quarterly and annual pre-sales and collections

- GPL delivered a strong operational performance in 4QFY22, with sales bookings up 23% YoY to INR32.5b – its highest ever, but in line with our estimate. Volumes were flat YoY at 4.2msf, while realizations rose 22% to INR7,700/sq. ft.
- Value of bookings increased by 17% YoY to INR78.6b in FY22, which was also a record, while sales volume remained flat at 10.8msf.
- GPL launched nine projects/phases with a total saleable area (TSA) of 5.7msf, of which 50% was sold in 4QFY22. In FY22, the company launched 10msf against 16msf of planned projects.
- Collections were also the highest ever in 4Q/FY22 at INR29b/INR78b (up 44%/78% YoY). OCF after interest, taxes, and JV adjustments were flat YoY at INR4.3b. Net off INR5.7b of land payout, the company had a cash burn of INR1.5, which led to rise in net debt to INR4.6b.
- The company delivered 5.8msf of projects in 4QFY22, which led to a significant improvement in P&L recognition. Revenue trebled YoY to INR13.3b and led to an EBITDA/PAT of INR2.6b v/s a loss in 4QFY21.

### Strong launch pipeline and healthy BD plans to drive growth

- GPL has outlined a project pipeline of 21msf to be launched in FY23, including the launch of some key projects in MMR (Wadala, Thane, and Matunga) and NCR (Ashok Vihar).
- It added four projects recently, with a TSA of 7.6msf and a revenue potential of INR47b, of which three are included in its FY23 pipeline. GPL is in advanced stages of closing a few more deals in the near term. With INR47b of surplus cash and INR74b expected to be generated over the next three years, we expect the momentum in business development to continue.
- The company has 78msf of executable projects beyond FY23, which indicates that the growth momentum will continue. We expect GPL to clock 23% CAGR in pre-sales to INR118b over FY22-24.

### Highlights from the management commentary

- **Pre-sales:** Given its strong launch pipeline, the management aims at pre-sales of over INR100b. From a P&L perspective, GPL can report a PAT of ~INR10b in FY24, given its pace of execution.
- **Pricing:** The company has witnessed a cost inflation of ~5% (on sales price) and raised prices by 5-7% across its portfolio, which is sufficient to mitigate margin pressures.
- **Business development:** While the company continues to pursue new project addition opportunities across its key focus markets, MMR and Bengaluru remain its top priority. New project additions outside its four core markets will mostly be under the plotted development category.

Bloomberg	GPL IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	449.1 / 5.9
52-Week Range (INR)	2598 / 1200
1, 6, 12 Rel. Per (%)	-1/-26/1
12M Avg Val (INR M)	2426

#### Financials & Valuations (INR b)

Y/E Mar	FY22	FY23E	FY24E
Sales	18.2	13.1	27.2
EBITDA	1.3	-0.8	7.0
EBITDA (%)	7.3	-5.8	25.6
PAT	3.5	6.4	11.9
EPS (INR)	12.6	23.1	43.0
EPS Gr. (%)	31.2	150.1	240.6
BV/Sh. (INR)	312.1	335.2	378.2

#### Ratios

Net D/E	0.1	0.2	0.4
RoE (%)	4.1	7.1	12.0
RoCE (%)	5.0	3.5	6.0
Payout (%)	0.0	0.0	0.0

#### Valuations

P/E (x)	128.1	69.9	37.6
P/BV (x)	5.2	4.8	4.3
EV/EBITDA (x)	341	NM	70
Div Yield (%)	0.0	0.0	0.0

#### Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	58.4	58.4	58.4
DII	4.6	4.1	5.2
FII	28.4	29.9	27.9
Others	8.6	7.6	8.5

**Valuation and view**

- Based on the project additions in 4QFY22, we raise our FY23/FY24 pre-sales estimate by 1%/2%. While growth is expected to continue at a healthy pace, we believe this is largely factored in at 3x P/NAV.
- We raise our WACC assumption as we incorporate a higher risk free rate (7.1% v/s 6.5% earlier). Our TP decreases to INR1,750 from INR1,800 earlier, indicating an upside potential of 8%. We maintain our **Neutral** rating.

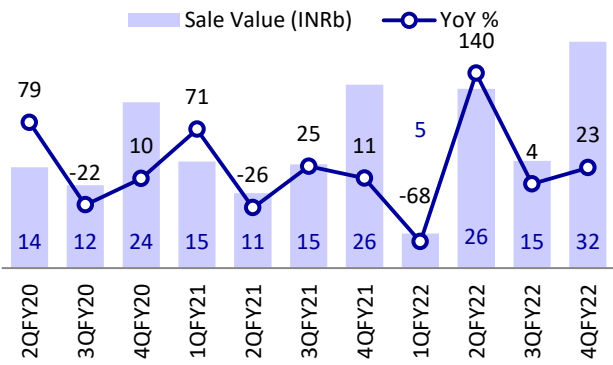
**Quarterly performance**

Y/E March	FY21				FY22				FY21	FY22	FY22E 4QE	Var. (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>723</b>	<b>895</b>	<b>1,705</b>	<b>4,326</b>	<b>862</b>	<b>1,293</b>	<b>2,788</b>	<b>13,306</b>	<b>7,649</b>	<b>18,249</b>	<b>1,366</b>	<b>874</b>
YoY Change (%)	-88.6	-65.5	-55.5	-62.8	19.2	44.5	63.5	207.6	-68.7	138.6	-68.4	
Total Expenditure	1,258	1,609	2,248	4,657	1,497	1,855	2,839	10,727	9,772	16,917	1,591	
<b>EBITDA</b>	<b>-535</b>	<b>-714</b>	<b>-543</b>	<b>-330</b>	<b>-635</b>	<b>-562</b>	<b>-51</b>	<b>2,580</b>	<b>-2,123</b>	<b>1,332</b>	<b>-225</b>	
Margin (%)	-74.1	-79.7	-31.9	-7.6	-73.7	-43.4	-1.8	19.4	-27.7	7.3	-16.5	
Depreciation	44	49	50	53	51	52	55	57	195	214	52	
Interest	499	493	449	408	417	411	417	430	1,849	1,675	784	
Other Income	1,234	1,607	1,406	1,436	1,758	2,049	1,882	1,919	5,684	7,608	1,543	
<b>PBT before EO expense</b>	<b>155</b>	<b>352</b>	<b>364</b>	<b>646</b>	<b>655</b>	<b>1,024</b>	<b>1,359</b>	<b>4,013</b>	<b>1,517</b>	<b>7,051</b>	<b>482</b>	<b>733</b>
Extra-Ord. expense	0	0	0	2,284	0	0	0	0	-2,284	0	0	
<b>PBT</b>	<b>155</b>	<b>352</b>	<b>364</b>	<b>-1,638</b>	<b>655</b>	<b>1,024</b>	<b>1,359</b>	<b>4,013</b>	<b>-767</b>	<b>7,051</b>	<b>482</b>	<b>733</b>
Tax	46	155	170	363	186	226	290	956	734	1,658	177	
Rate (%)	29.5	43.9	46.8	-22.2	28.4	22.1	21.4	23.8	-95.7	23.5	36.8	
MI and P&L of Asso. Cos.	-302	-127	-50	78	-299	-441	-679	-469	-401	-1,887	-1,079	
<b>Reported PAT</b>	<b>-193</b>	<b>71</b>	<b>144</b>	<b>-1,924</b>	<b>170</b>	<b>357</b>	<b>390</b>	<b>2,589</b>	<b>-1,902</b>	<b>3,506</b>	<b>-774</b>	
<b>Adj. PAT</b>	<b>-193</b>	<b>71</b>	<b>144</b>	<b>360</b>	<b>170</b>	<b>357</b>	<b>390</b>	<b>2,589</b>	<b>382</b>	<b>3,506</b>	<b>-774</b>	
YoY Change (%)	NM	-92.1	-85.5	-76.9	NM	NM	NM	NM	-91.4	816.8	NM	
Margin (%)	-26.6	7.9	8.4	8.3	19.7	27.6	14.0	19.5	5.0	19.2	-56.7	
<b>Operational Metrics</b>												
Sale Volume (msf)	2.5	1.7	2.4	4.2	0.8	3.6	2.2	4.2	11	11	3.9	<b>7</b>
Sale Value (INR b)	15.3	10.7	14.9	26.3	5.0	25.7	15.4	32.5	67	79	31.6	<b>3</b>
Collections (INR b)	4.2	6.8	12.6	20.1	12.7	17.3	18.8	28.9	44	78	19.7	<b>47</b>
Realization/sq. ft.	6,094	6,212	6,211	6,301	6,439	7,126	7,005	7,678	6,219	7,268	8,002	<b>-4</b>

Source: MOFSL, Company

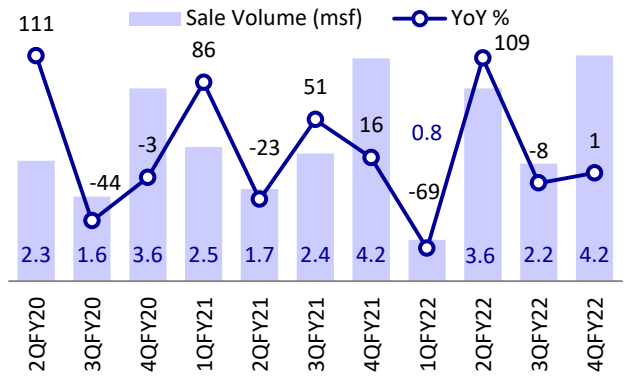
**Key exhibits**

**Exhibit 1: Sales grew 23% YoY to INR32b...**



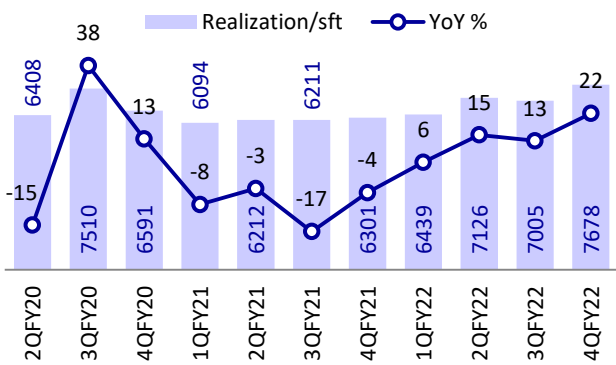
Source: Company, MOFSL

**Exhibit 2: ...while volumes remain flat**



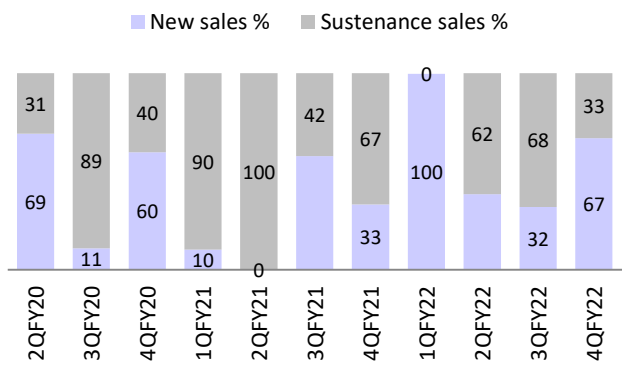
Source: Company, MOFSL

**Exhibit 3: Realizations improve 22% YoY led by a change in the sales mix**



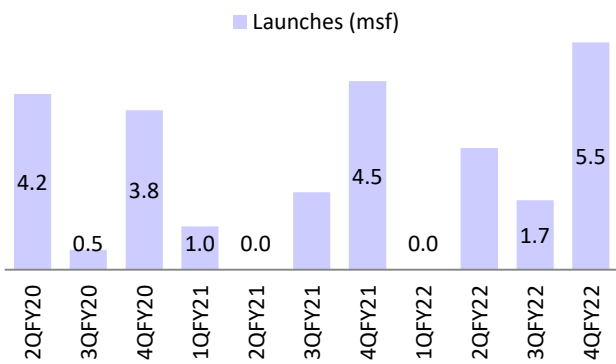
Source: MOFSL, Company

**Exhibit 4: Share of launches in overall sales rose to 67%, led by strong launches**



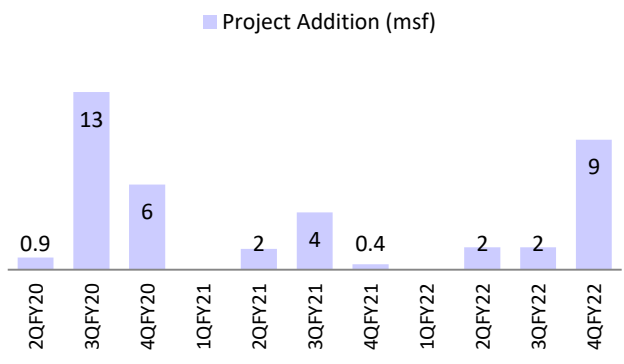
Source: MOFSL, Company

**Exhibit 5: Launches in 4QFY22 at a record high**



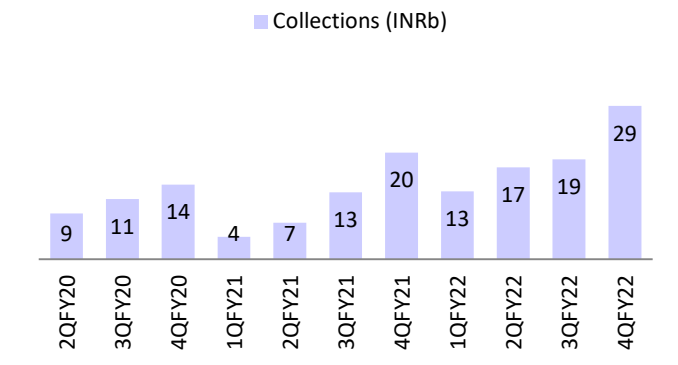
Source: Company, MOFSL

**Exhibit 6: GPL added six new projects in FY22, with a cumulative development potential of 9msf**



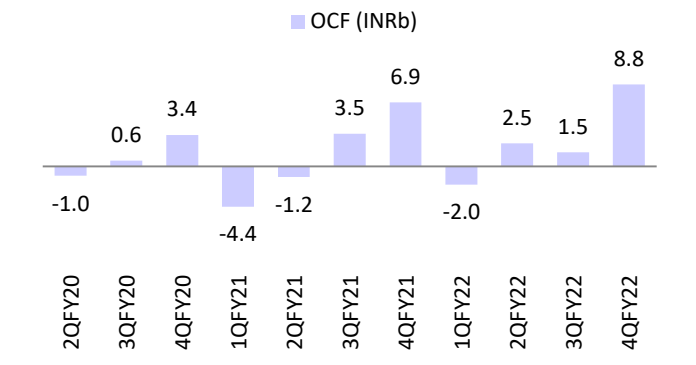
Source: Company, MOFSL

**Exhibit 7: Collections grew 54% YoY to INR29b**



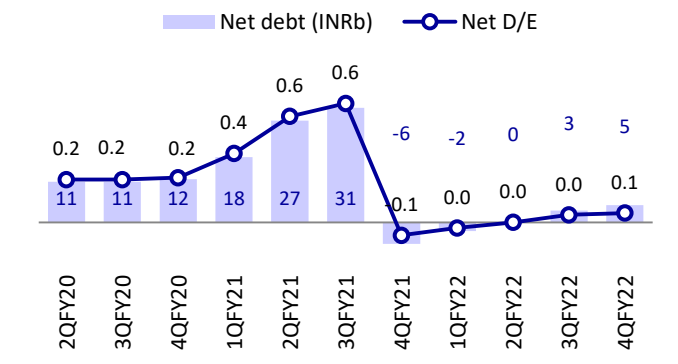
Source: MOFSL, Company

**Exhibit 8: OCF generation remains strong at INR8.8b**



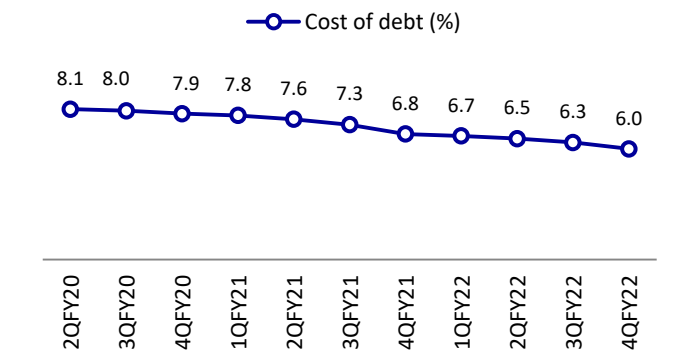
Source: MOFSL, Company

**Exhibit 9: Expect net D/E ratio to inch up as GPL deploys QIP proceeds**



Source: MOFSL, Company

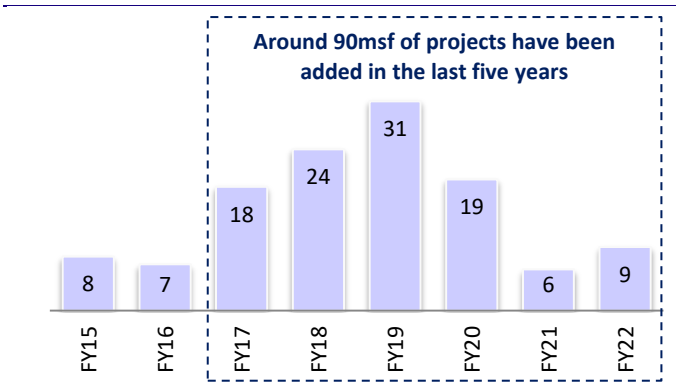
**Exhibit 10: Cost of debt consistently decreases since 1QFY20**



Source: MOFSL, Company

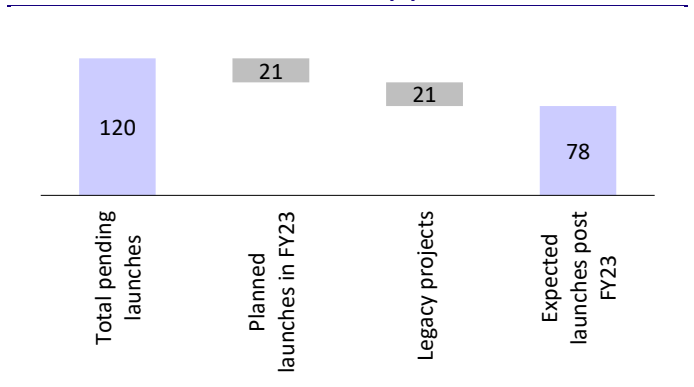
Story in charts

Exhibit 11: Project additions over the last five years stood ~90msf



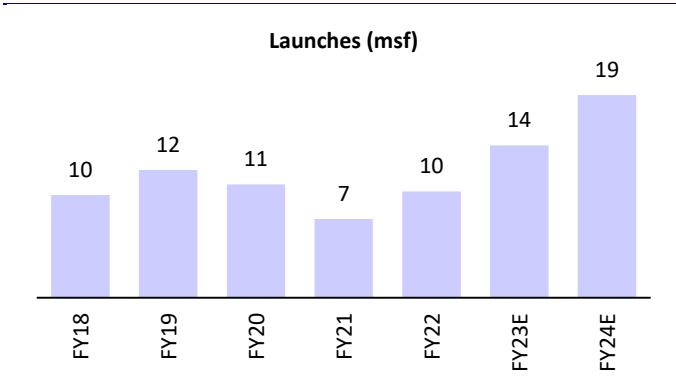
Source: Company, MOFSL

Exhibit 12: GPL has an executable pipeline of ~78msf



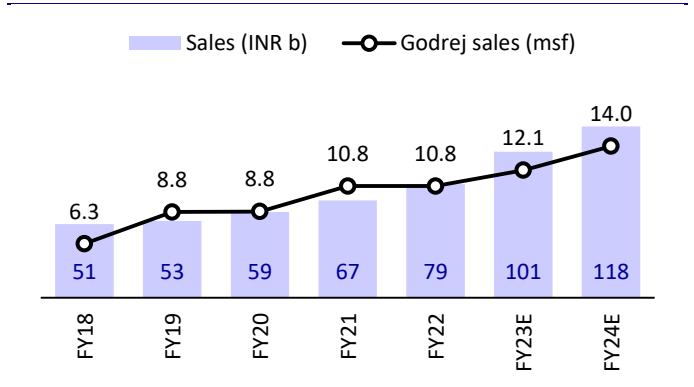
Source: Company, MOFSL

Exhibit 13: Expect launch run-rate to sustain at over 10msf from FY23



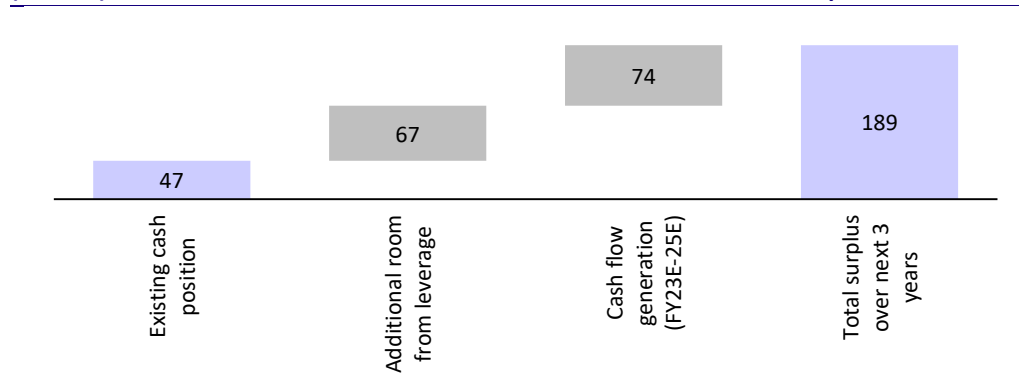
Source: MOFSL, Company

Exhibit 14: Expect 23% CAGR in pre-sales over FY22-24



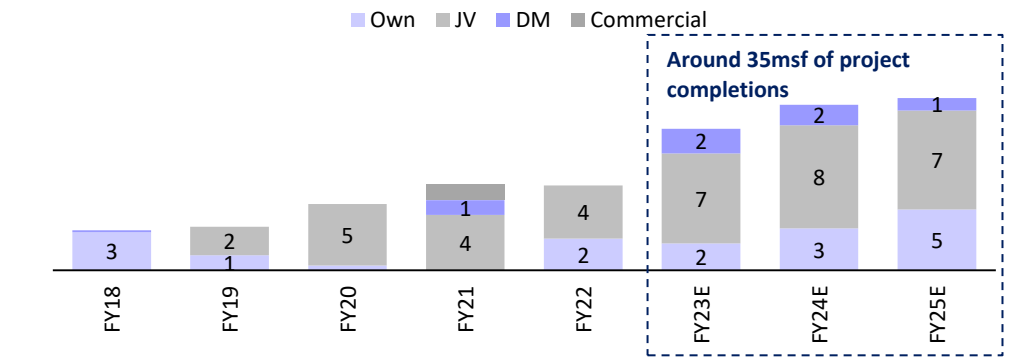
Source: MOFSL, Company

Exhibit 15: Cash (INR47b), room for leverage (INR108b), and surplus cash flow generation (INR74b) over FY23-25E indicate continued momentum in business development



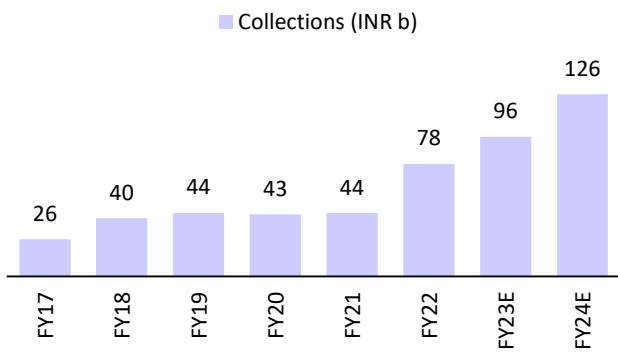
Source: Company, MOFSL

**Exhibit 16: GPL expects to complete more than 35msf of projects over FY23-25. Around 60% of these are JVs, 25% are own projects, and the rest is DM projects**



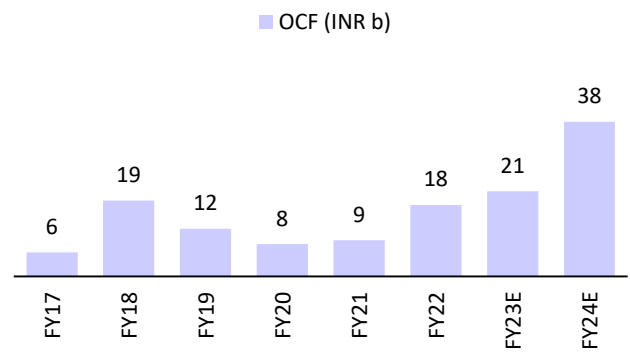
Source: Company, MOFSL

**Exhibit 17: Focus on execution to lead to a threefold rise in collections to INR126b by FY24E**



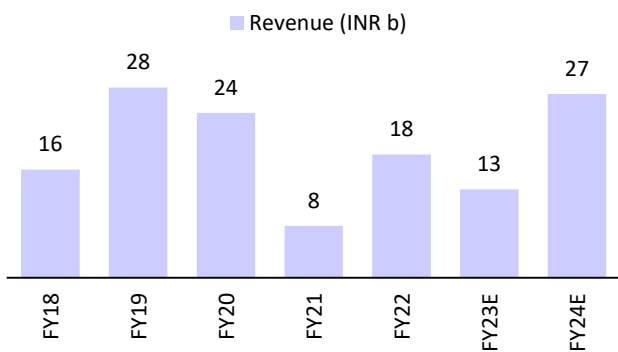
Source: Company, MOFSL

**Exhibit 18: Expect OCF to double to INR38b by FY24, despite a proportionate rise in construction flow**



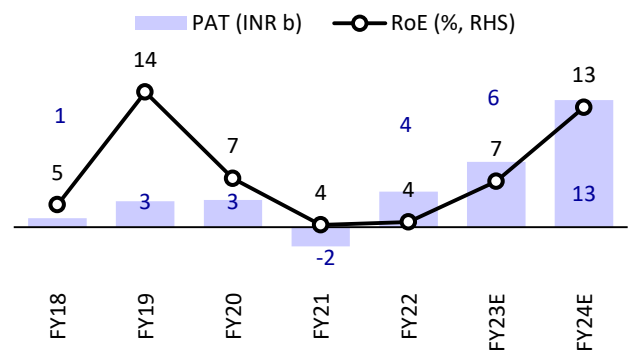
Source: Company, MOFSL

**Exhibit 19: Expect revenue recognition to rise to FY19-20 levels, with a pickup in own project completion**



Source: Company, MOFSL

**Exhibit 20: Profit recognition to improve to INR13b in FY24E**



Source: Company, MOFSL

### Key takeaways from the management interaction

- Key projects that contributed to revenue recognition include: Woodland (INR2.5b), Retreat (INR3.5b), Avenues (INR2b), and Aqua (INR4.5b).
- Given the large opportunities available from a business development perspective, the management believes gearing can touch 0.5x in FY23 (0.04x in FY22). Over the medium term, the management is comfortable with a gearing of 1x.
- While there is some accretion in land prices in the recent past, the management is not worried about it at this stage and said it would not impact the pace of new project additions.
- The company delivered 6msf in FY22. Given its focus on execution, the same can increase to ~10msf in FY23.

### Valuation and view

We value GPL based on a DCF approach where:

- Ongoing and upcoming owned/JV projects are valued using the DCF of expected cash flows over the next four years using a WACC of 9.8% and terminal value using a perpetual growth rate of 5%.
- The DM and Commercial project pipelines are valued using the NAV approach, discounted at WACC of 9.8%, as we do not expect any project additions.
- The group's land bank at Vikhroli is valued using NAV, assuming a development term of 50 years and DM fees of 10%.

The above approach cumulatively values GPL at a gross asset value of INR515b, net-off INR28b of net debt as of FY24E. We arrive at a net asset value of INR486b, or INR1,750 per share, which indicates an 8% upside from its CMP.

#### Exhibit 21: Our SoTP-based approach denotes 8% upside for GPL based on its CMP; maintain our Neutral rating

Particulars	Rationale	Value (INR b)	Per share	Contribution
Own and JV/JDA projects	❖ DCF for four years, expected cash flow at WACC of 9.8%, and terminal value assuming 5% long-term growth	469	1,688	96%
DM projects	❖ PV of future cash flows discounted at WACC of 9.8%	5	16	1%
Commercial projects	❖ PV of future cash flows discounted at WACC of 9.8%	15	53	3%
Land bank	❖ Around 1,000 acres will be developed under the DM model over the next 50 years	26	95	5%
<b>Gross asset value</b>	❖	<b>515</b>	<b>1,851</b>	<b>106%</b>
Net debt	❖ FY23E	(28)	(102)	-6%
<b>Net asset value</b>		<b>486</b>	<b>1,750</b>	<b>100%</b>
No. of shares (m)		278		
<b>NAV per share</b>		<b>1,750</b>		
CMP		1,616		
<b>Upside</b>		<b>8%</b>		

Source: MOFSL

#### Exhibit 22: Earnings change summary

(INR m)	Old estimate		New estimate		Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	12,955	27,073	13,076	27,197	1%	0%
EBITDA	-47	8,803	-758	6,953	1504%	-21%
Adjusted PAT	4,383	10,744	6,424	11,938	47%	11%
Pre-sales	99,658	1,16,105	1,00,921	1,18,355	1%	2%
Collections	94,254	1,13,385	96,435	1,25,966	2%	11%

Source: MOFSL, Company

## Financials and valuations

### Consolidated Income Statement

	(INR m)							
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Total Income from Operations</b>	<b>15,829</b>	<b>16,037</b>	<b>28,174</b>	<b>24,414</b>	<b>7,649</b>	<b>18,249</b>	<b>13,076</b>	<b>27,197</b>
Change (%)	-25.4	1.3	75.7	-13.3	-68.7	138.6	-28.3	108.0
Cost of Sales	10,809	13,610	21,939	15,633	4,751	11,939	6,481	10,288
Employees Cost	928	1,384	1,730	1,847	1,785	1,103	1,180	1,262
Other Expenses	1,565	2,833	2,725	3,480	3,236	3,876	6,173	8,694
<b>Total Expenditure</b>	<b>13,302</b>	<b>17,827</b>	<b>26,394</b>	<b>20,960</b>	<b>9,772</b>	<b>16,917</b>	<b>13,834</b>	<b>20,244</b>
As a percentage of Sales	84.0	111.2	93.7	85.9	127.7	92.7	105.8	74.4
<b>EBITDA</b>	<b>2,527</b>	<b>-1,790</b>	<b>1,780</b>	<b>3,454</b>	<b>-2,123</b>	<b>1,332</b>	<b>-758</b>	<b>6,953</b>
Margin (%)	16.0	-11.2	6.3	14.1	-27.7	7.3	-5.8	25.6
Depreciation	145	161	143	205	195	214	214	214
<b>EBIT</b>	<b>2,382</b>	<b>-1,951</b>	<b>1,637</b>	<b>3,249</b>	<b>-2,318</b>	<b>1,117</b>	<b>-973</b>	<b>6,739</b>
Int. and Finance Charges	1,038	1,501	2,340	2,220	1,849	1,675	2,324	2,324
Other Income	1,185	4,986	4,046	4,732	5,684	7,608	7,563	5,317
<b>PBT after EO Exp.</b>	<b>2,528</b>	<b>1,534</b>	<b>3,343</b>	<b>5,761</b>	<b>-767</b>	<b>7,051</b>	<b>4,266</b>	<b>9,731</b>
Total Tax	777	300	951	2,203	734	1,658	1,066	2,433
Tax Rate (%)	30.7	19.5	28.4	38.2	-95.7	23.5	25.0	25.0
MI and Profit from Assoc.	317	-366	140	-885	-401	-1,887	3,225	4,640
<b>Reported PAT</b>	<b>2,068</b>	<b>869</b>	<b>2,532</b>	<b>2,672</b>	<b>-1,902</b>	<b>3,506</b>	<b>6,424</b>	<b>11,938</b>
<b>Adjusted PAT</b>	<b>2,068</b>	<b>869</b>	<b>2,532</b>	<b>2,672</b>	<b>2,568</b>	<b>3,506</b>	<b>6,424</b>	<b>11,938</b>
Change (%)	61.2	-58.0	191.3	5.6	-3.9	36.5	83.3	85.8

### Consolidated Balance Sheet

	(INR m)							
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	1,082	1,082	1,147	1,260	1,390	1,390	1,390	1,390
Total Reserves	18,956	11,022	23,544	46,785	81,805	85,364	91,781	1,03,701
<b>Net Worth</b>	<b>20,037</b>	<b>12,104</b>	<b>24,690</b>	<b>48,045</b>	<b>83,195</b>	<b>86,754</b>	<b>93,171</b>	<b>1,05,091</b>
Minority Interest	0	0	0	0	0	-18	-18	-18
<b>Total Loans</b>	<b>39,804</b>	<b>37,029</b>	<b>35,158</b>	<b>37,101</b>	<b>45,131</b>	<b>51,698</b>	<b>51,698</b>	<b>51,698</b>
Deferred Tax Liabilities	-1,591	-6,400	-5,148	-3,640	-2,906	0	426	1,398
<b>Capital Employed</b>	<b>58,251</b>	<b>42,733</b>	<b>54,701</b>	<b>81,506</b>	<b>1,25,420</b>	<b>1,38,434</b>	<b>1,45,277</b>	<b>1,58,169</b>
Gross Block	1,292	1,554	1,508	1,875	2,606	2,912	3,126	3,340
Less: Accum. Deprn.	272	428	541	746	860	1,075	1,289	1,503
<b>Net Fixed Assets</b>	<b>1,020</b>	<b>1,126</b>	<b>967</b>	<b>1,129</b>	<b>1,745</b>	<b>1,837</b>	<b>1,837</b>	<b>1,837</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	715	995	1,629	2,293	3,395	3,395	3,395
<b>Total Investments</b>	<b>7,600</b>	<b>14,541</b>	<b>26,372</b>	<b>35,710</b>	<b>52,426</b>	<b>48,830</b>	<b>36,830</b>	<b>26,830</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>61,595</b>	<b>59,931</b>	<b>47,438</b>	<b>58,947</b>	<b>1,03,097</b>	<b>1,23,974</b>	<b>1,48,636</b>	<b>1,71,114</b>
Inventory	39,661	37,334	22,108	21,253	48,014	56,683	69,821	87,207
Account Receivables	2,308	1,562	1,599	4,328	3,101	3,649	2,146	1,379
Cash and Bank Balance	1,104	3,327	3,426	5,070	7,729	13,385	11,413	2,272
Loans and Advances	18,521	17,708	20,305	28,297	44,253	50,256	65,256	80,256
<b>Curr. Liability and Prov.</b>	<b>11,965</b>	<b>33,580</b>	<b>21,072</b>	<b>15,910</b>	<b>34,140</b>	<b>39,602</b>	<b>45,420</b>	<b>45,008</b>
Account Payables	5,171	3,130	2,477	7,197	19,017	22,541	21,455	16,551
Other Current Liabilities	6,726	30,273	18,368	8,354	14,642	16,498	23,402	27,894
Provisions	69	177	227	360	481	563	563	563
<b>Net Current Assets</b>	<b>49,630</b>	<b>26,351</b>	<b>26,367</b>	<b>43,037</b>	<b>68,956</b>	<b>84,372</b>	<b>1,03,215</b>	<b>1,26,107</b>
Misc. Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>58,251</b>	<b>42,733</b>	<b>54,701</b>	<b>81,506</b>	<b>1,25,420</b>	<b>1,38,434</b>	<b>1,45,277</b>	<b>1,58,169</b>



## Financials and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Basic (INR)</b>								
EPS	7.4	3.1	9.1	9.6	9.2	12.6	23.1	42.9
Cash EPS	8.0	3.7	9.6	10.4	9.9	13.4	23.9	43.7
BV/Share	72.1	43.5	88.8	172.9	299.3	312.1	335.2	378.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	223.7	532.4	182.8	173.2	180.2	128.1	70.0	37.7
Cash P/E	209.1	449.0	173.0	160.8	167.4	120.7	67.7	37.0
P/BV	23.1	38.2	18.7	9.6	5.6	5.2	4.8	4.3
EV/Sales	31.7	31.0	17.5	20.3	65.4	26.7	37.4	18.3
EV/EBITDA	198.4	-277.4	277.7	143.2	-235.6	340.8	-616.8	70.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-12.8	36.1	14.5	-10.5	-28.7	-21.3	-9.1	-19.6
<b>Return Ratios (%)</b>								
RoE	11.0	5.4	13.8	7.3	3.9	4.1	7.1	12.0
RoCE	4.5	4.5	7.5	6.8	6.2	5.0	3.5	6.0
RoIC	3.7	-4.3	4.9	6.4	-8.9	1.3	-0.9	4.6
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	12.3	10.3	18.7	13.0	2.9	6.3	4.2	8.1
Asset Turnover (x)	0.3	0.4	0.5	0.3	0.1	0.1	0.1	0.2
Inventory (Days)	915	850	286	318	2,291	1,134	1,949	1,170
Debtor (Days)	53	36	21	65	148	73	60	19
Creditor (Days)	119	71	32	108	907	451	599	222
<b>Leverage Ratio (x)</b>								
Current Ratio	5.1	1.8	2.3	3.7	3.0	3.1	3.3	3.8
Interest Cover Ratio	2.3	-1.3	0.7	1.5	-1.3	0.7	-0.4	2.9
Net Debt/Equity ratio	1.7	2.3	0.9	0.2	0.0	0.1	0.2	0.4

### Consolidated Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	2,845	1,169	3,482	4,909	-857	5,163	7,483	14,349
Depreciation	145	161	143	205	195	214	214	214
Interest and Finance Charges	84	114	16	-1,273	1,849	1,675	2,324	2,324
Direct Taxes Paid	-1,603	-685	-381	-232	154	-1,912	-639	-1,458
(Inc.)/Dec. in WC	-4,555	12,541	2,984	-6,219	-3,566	-5,439	-4,133	-15,350
<b>CF from Operations</b>	<b>-3,084</b>	<b>13,300</b>	<b>6,245</b>	<b>-2,610</b>	<b>-2,225</b>	<b>-299</b>	<b>5,249</b>	<b>80</b>
Others	-355	-1,752	-1,465	312	-4,487	-4,218	-7,563	-5,313
<b>CF from Operations incl. EO</b>	<b>-3,440</b>	<b>11,548</b>	<b>4,781</b>	<b>-2,297</b>	<b>-6,712</b>	<b>-4,517</b>	<b>-2,314</b>	<b>-5,233</b>
(Inc.)/Dec. in FA	-126	-1,503	-738	-631	-1,253	-1,403	-214	-214
<b>Free Cash Flow</b>	<b>-3,566</b>	<b>10,045</b>	<b>4,043</b>	<b>-2,928</b>	<b>-7,965</b>	<b>-5,920</b>	<b>-2,528</b>	<b>-5,447</b>
(Pur.)/Sale of Investments	-614	-4,201	-5,120	-10,991	-24,016	4,366	12,000	10,000
Others	1,771	4,296	-195	-498	-7,949	-1,725	-7,437	-9,687
<b>CF from Investments</b>	<b>1,030</b>	<b>-1,407</b>	<b>-6,053</b>	<b>-12,120</b>	<b>-33,219</b>	<b>1,238</b>	<b>4,348</b>	<b>99</b>
Issue of Shares	349	27	9,995	20,659	36,909	0	0	0
Inc./(Dec.) in Debt	5,947	-1,964	2,655	2,081	9,412	6,041	0	0
Interest Paid	-3,142	-2,984	-2,950	-3,014	-3,731	-3,585	-4,007	-4,007
Dividend Paid	0	0	0	0	0	0	0	0
Others	-7	-7	-3	-4	-1	-104	0	0
<b>CF from Fin. Activity</b>	<b>3,147</b>	<b>-4,929</b>	<b>9,698</b>	<b>19,722</b>	<b>42,590</b>	<b>2,352</b>	<b>-4,007</b>	<b>-4,007</b>
<b>Inc./Dec. in Cash</b>	<b>737</b>	<b>5,212</b>	<b>8,426</b>	<b>5,305</b>	<b>2,659</b>	<b>-926</b>	<b>-1,972</b>	<b>-9,141</b>
Opening Balance	367	-1,885	-5,000	-235	5,070	7,729	6,803	4,831
<b>Closing Balance</b>	<b>1,104</b>	<b>3,327</b>	<b>3,426</b>	<b>5,070</b>	<b>7,729</b>	<b>6,803</b>	<b>4,831</b>	<b>-4,310</b>

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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