

Estimate change 

 TP change 

 Rating change 

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Bloomberg	DLFU IN
Equity Shares (m)	2,475
M.Cap.(INRb)/(USDb)	955.5 / 12.1
52-Week Range (INR)	450 / 295
1, 6, 12 Rel. Per (%)	13/1/4
12M Avg Val (INR M)	2983

Financials & Valuations (INR b)

Y/E Mar	2022	2023E	2024E
Sales	57.2	68.8	69.7
EBITDA	17.4	24.0	25.2
EBITDA (%)	30.5	34.9	36.2
PAT	16.6	27.4	46.5
EPS (INR)	9.3	15.3	26.1
EPS Gr. (%)	788.3	138.5	179.6
BV/Sh. (INR)	203.8	215.0	236.9

Ratios

Net D/E	0.1	0.0	-0.1
RoE (%)	4.6	7.3	11.5
RoCE (%)	3.5	5.0	5.1
Payout (%)	33.0	27.1	16.0

Valuations

P/E (x)	41.4	25.1	14.8
P/BV (x)	1.9	1.8	1.6
EV/EBITDA (x)	41.4	28.9	26.4
Div Yield (%)	0.7	1.1	1.1

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	75.0	75.0	75.0
DII	4.6	4.1	2.6
FII	14.9	15.4	17.0
Others	5.6	5.6	5.5

CMP: INR386
TP: INR385
Neutral

Strong pipeline for FY23; growth largely priced-in

Sustained momentum in pre-sales; net debt reduces further

- DLFU reported new sales bookings of INR20b, which, although down 25% QoQ (doubled YoY), was in line with the quarterly run-rate indicated by management and marginally higher than our estimate of INR18b.
- New products saw sustained strong demand, with sales of INR9.5b in 1QFY23, while there was an expected drop in sales from its Ultra-Luxury Camellias project to INR3.5b v/s INR6b in the preceding two quarters.
- The company remains on track to launch 6.6msf of projects, with a GDV of INR65b in the remainder of FY23, equally spread across the three quarters. The management reiterated its new sales guidance of INR80b for FY23 due to the uncertainty posed by rising interest rates. We expect the company to clock pre-sales of INR86b in FY23.
- Collections fell 17% QoQ to INR11b, which led to a decline in surplus cash flows to INR4.2b v/s INR5.4b in 4QFY22. Debt in DLFU's Residential segment declined further to INR22.6b.

Retail rentals back to pre-COVID levels; expect Commercial portfolio to register 18% CAGR over FY22-24

- Portfolio occupancy for DCCDL remained stable at 89% in 1QFY23. Rental income grew 20% YoY and 7% QoQ, led by a recovery in Retail rentals to INR1.7b, while Office rentals increased by 4% YoY and 2% QoQ to INR7.6b.
- The company received an OC for the fully leased out 1.7msf block in Downtown Gurugram, with rents expected to commence from Oct'22. Downtown Chennai will be completed in mid-FY24, with rents expected to commence from 3QFY24.
- We expect DCCDL's portfolio to register 18% rental CAGR to INR47b over FY22-24. DLFU is planning to scale-up its Retail portfolio by 5msf in both DCCDL and the DevCo entity, with rents commencing from FY25.

Key highlights from the management commentary

- **Housing demand:** While on-ground demand remains strong, as reflected by the strong traction across projects, the management feels that the impact of the recent hike in mortgage rates may be transitory. However, it added that another 100-125bps hike can have an impact on demand.
- **Retail expansion:** On the DCCDL platform, DLFU is in discussion with architects, and plans for Mall of India will be frozen in a quarter or so. The design for the Vasant Kunj Mall is on track, and construction will commence over the next two quarters.
- **DLFU platform:** High Street Retail in Midtown will commence in two-to-three months, while DLF Avenue in Goa will be launched in 2HCY24.

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- **REIT update:** From a launch perspective, DLFU is almost ready as the structuring is almost done. The REIT can be launched in the next six-to-eight months, depending on the macroeconomic situation. From a strategy standpoint, there are certain areas like debt funded capex, share of ready and under-construction properties, etc. where the pros and cons are being considered by both shareholders (DLFU and GIC). So firming up decision on REIT is more about timing rather than intent

Land re-rating largely behind it; reiterate Neutral

- We reduce our FY23/FY24 PAT estimate by 19%/5% to incorporate higher overheads and a near-term lag in cost and revenue recognition. We maintain our pre-sales and cash flow estimates.
- While we remain confident about the growth trajectory in both its Residential as well as Commercial business, a large part of it already seems priced into valuation. Thus, the implied value of land remains the only key metric for a further upside in the stock.
- At current valuations, the surplus land in DLFU and DCCDL is valued at INR480b, which is in line with our estimated value, assuming a development timeline of 20 years for DLFU's 151msf and 11 years for DCCDL's 25msf, which is fair in our view.
- We incorporate a lower debt in DCCDL's portfolio and revise our TP to INR385, implying limited upside from its CMP. We **reiterate our Neutral rating**.

Quarterly performance (INR m)

Y/E March	FY22				FY23E				FY22	FY23E	FY23E	Variance
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Gross Sales	11,395	14,809	15,497	15,473	14,416	16,522	17,210	20,693	57,174	68,841	15,175	-5
YoY Change (%)	107.7	-8.0	0.4	-9.7	26.5	11.6	11.1	33.7	5.6	20.4	33.2	
Total Expenditure	7,441	10,226	10,284	11,797	10,280	10,698	11,058	12,770	39,748	44,806	8,498	
EBITDA	3,954	4,583	5,213	3,675	4,137	5,824	6,153	7,922	17,426	24,036	6,677	-38
Margins (%)	34.7	30.9	33.6	23.8	28.7	35.3	35.8	38.3	30.5	34.9	44.0	-1531bps
Depreciation	379	373	374	369	373	378	394	398	1,494	1,543	386	
Interest	1,749	1,759	1,455	1,282	1,052	1,013	875	590	6,246	3,530	1,150	
Other Income	1,027	756	1,372	1,049	747	1,074	1,119	1,536	4,205	4,475	1,062	
PBT before EO expense	2,853	3,207	4,757	3,073	3,458	5,507	6,003	8,469	13,891	23,437	6,204	-44
Extra-Ord expense	0	0	-2,244	0	0	0	0	0	-2,244	0	0	
PBT	2,853	3,207	7,001	3,073	3,458	5,507	6,003	8,469	16,135	23,437	6,204	-44
Tax	828	944	600	838	876	1,386	1,510	2,125	3,210	5,897	1,579	
Rate (%)	29.0	29.4	8.6	27.3	25.3	25.2	25.2	25.1	33.2	33.2	25.5	
MI & Profit/Loss of Asso. Cos.	1,346	1,526	1,883	1,820	2,111	2,117	2,723	2,892	6,567	9,842	2,271	
Reported PAT	3,371	3,790	8,283	4,055	4,692	6,239	7,215	9,237	19,492	27,382	6,896	-32
Adj PAT	3,371	3,790	6,232	4,055	4,692	6,239	7,215	9,237	17,447	27,382	6,896	
YoY Change (%)	-577.1	33.7	38.1	-15.7	39.2	64.6	15.8	127.8	51.9	56.9	104.6	
Margins (%)	29.6	25.6	40.2	26.2	32.5	37.8	41.9	44.6	30.5	39.8	45.4	-1289bps
Operational Metrics												
Residential												
Pre-sales	10,140	15,120	20,180	27,260	20,410	18,000	22,000	25,835	72,700	86,245	18,140	13
Collections	6,310	14,480	12,810	12,890	10,720	16,000	20,000	24,007	46,490	70,727	10,884	-2
Net Debt	47,450	39,850	32,200	26,800	22,590	16,802	11,014	6,830	26,800	6,830		

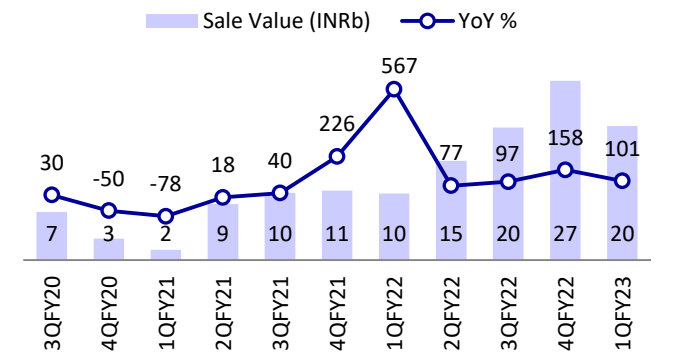
Source: MOFSL, Company

Key exhibits

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

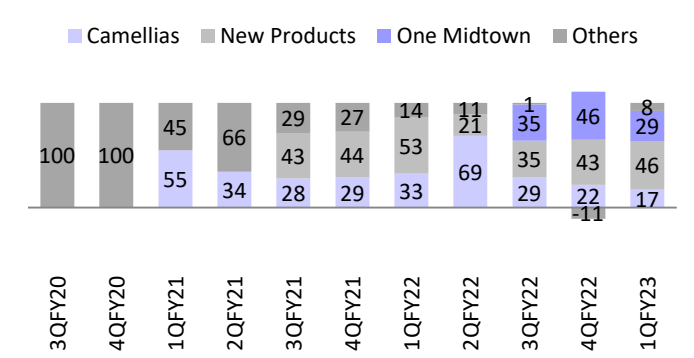
Projects	Location	Size	Till FY22	Launch timeline		
				FY23	FY24	FY24 & beyond
DLFU - GIC Residential JV	Central Delhi	8.0	2.1	0.0	2.0	4.0
DLFU - Hines/ADIA Office JV	Gurgaon	3.0	0.0	0.0	0.0	3.0
Value Homes	Gurgaon/Tricity/ Chennai/Goa	9.0	2.3	2.9	3.6	0.0
Commercial	DLFU 5/New Gurgaon/Delhi	2.0	0.0	1.1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

Exhibit 2: DLFU clocks record sales of INR20b, led by strong traction in Camellias and independent floors project



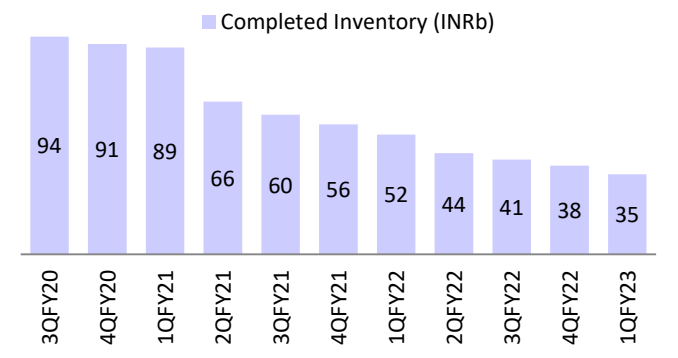
Source: Company, MOFSL

Exhibit 3: New products and camellias contributed over 60% to overall sales



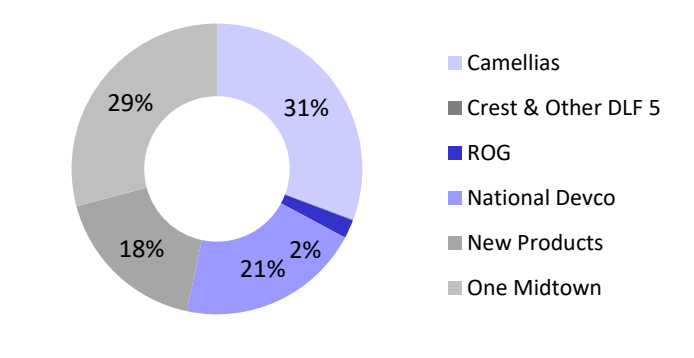
Source: Company, MOFSL

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



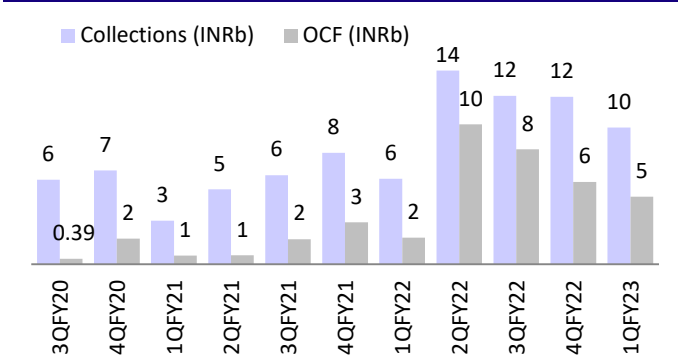
Source: MOFSL, Company

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



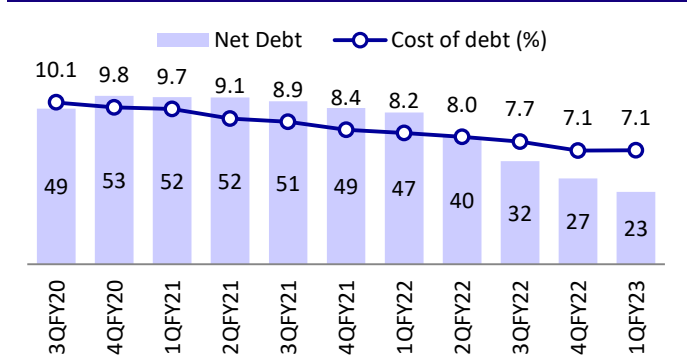
Source: MOFSL, Company

Exhibit 6: Collections dropped sequentially but will improve from 2Q



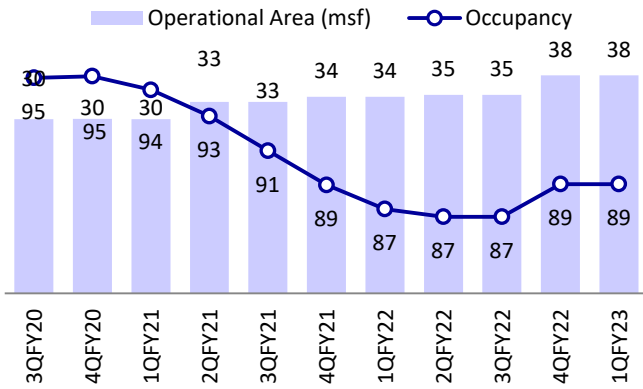
Source: Company, MOFSL

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



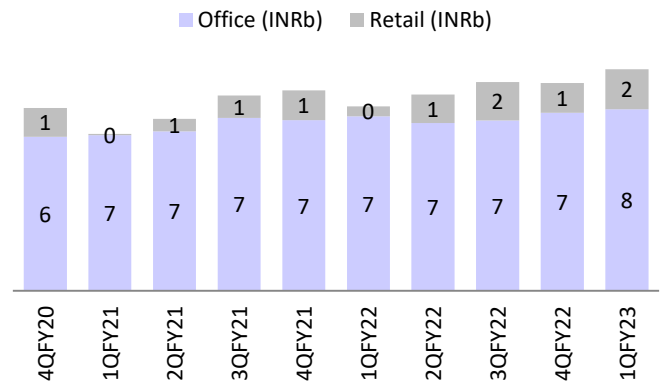
Source: Company, MOFSL

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



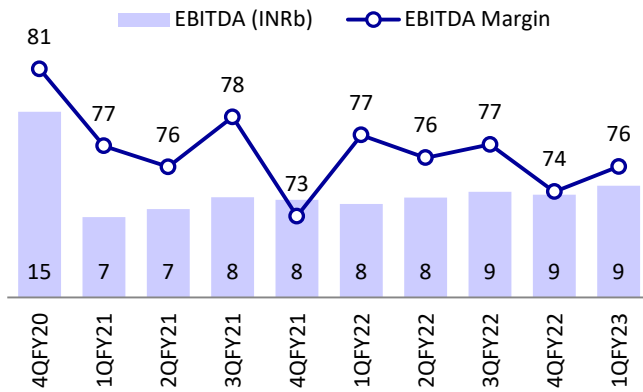
Source: MOFSL, Company

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



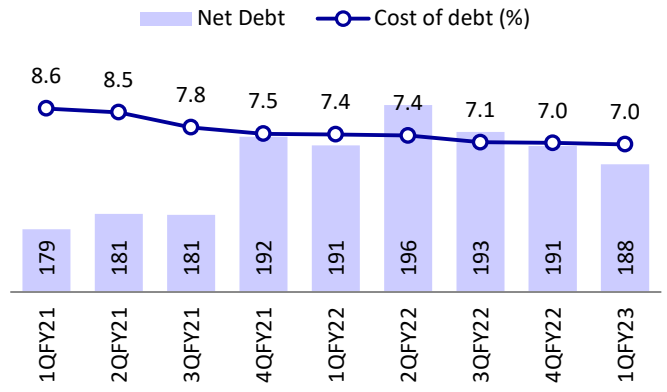
Source: MOFSL, Company

Exhibit 10: EBITDA (excluding CAM) stood at INR9b, with a steady margin (over 75%)



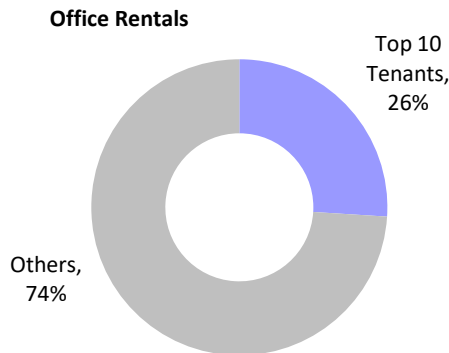
Source: MOFSL, Company

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



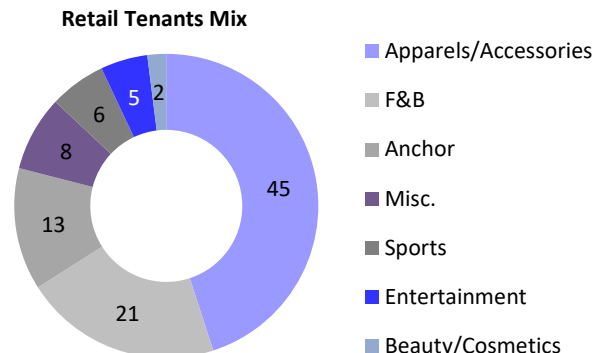
Source: MOFSL, Company

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



Source: MOFSL, Company

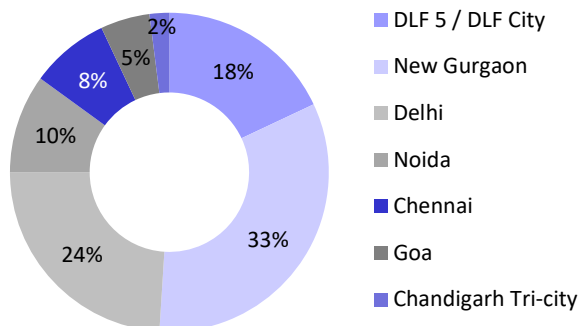
Exhibit 13: Retail portfolio has a diversified tenant mix



Source: MOFSL, Company

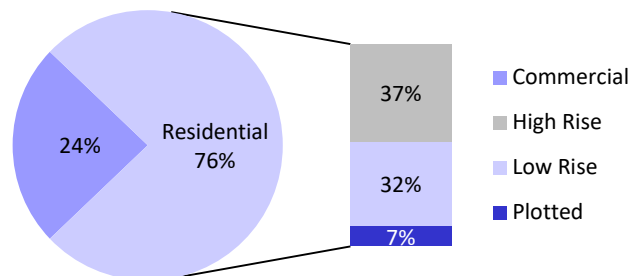
Story in charts

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



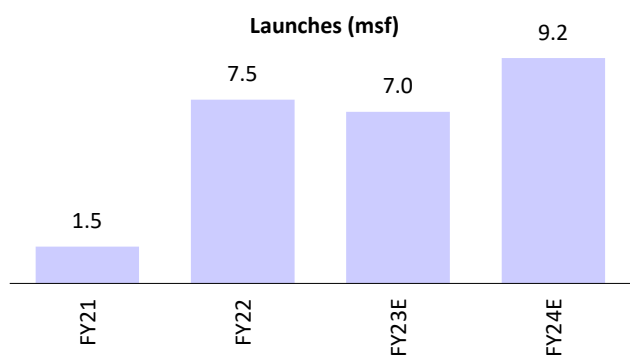
Source: Company, MOFSL

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



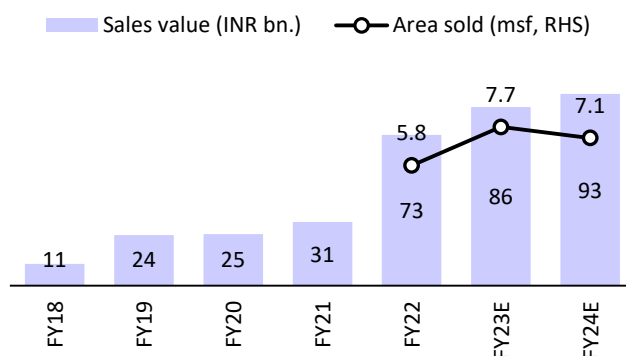
Source: Company, MOFSL

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



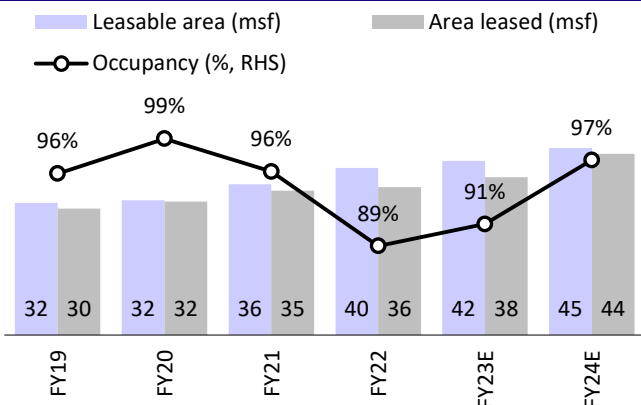
Source: MOFSL, Company

Exhibit 17: Expect DLFU to breach the previous peak of sales bookings, with INR93b of pre-sales in FY24



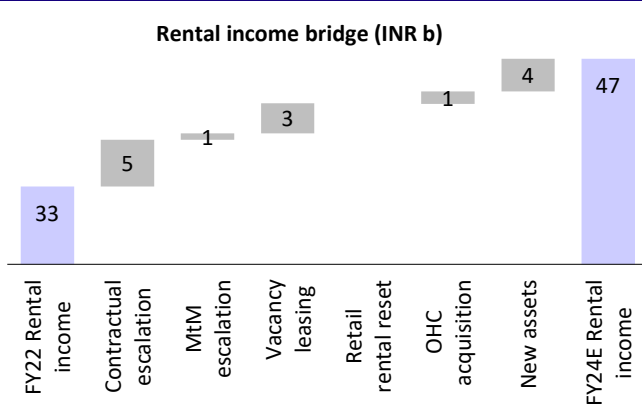
Source: MOFSL, Company

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



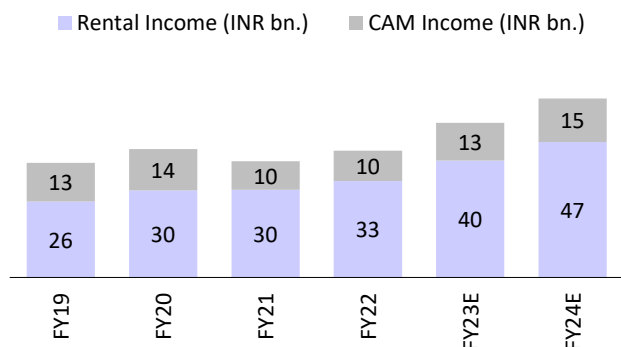
Source: Company, MOFSL

Exhibit 19: Expect rentals to clock 18% CAGR at INR47b through FY24



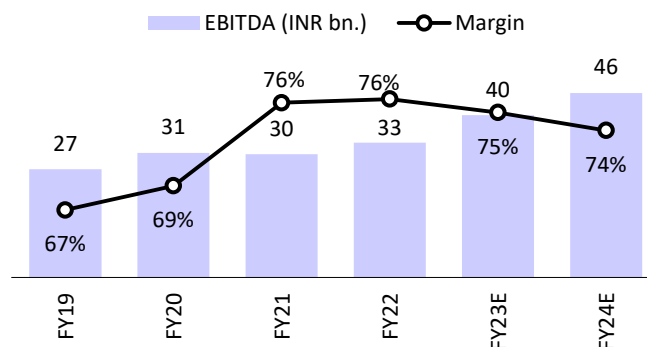
Source: Company, MOFSL

Exhibit 20: Expect lease income to grow to INR62b, at 19% CAGR, as CAM income recovers



Source: MOFSL, Company

Exhibit 21: Expect margin to sustain at 75%, with EBITDA rising at 17% CAGR to INR46b



Source: MOFSL, Company

Highlights from the management commentary

Launch plans

- Company has so far launched 0.7msf in 1QFY23 and has new project pipeline of 7msf for FY23 which 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
- Company will also launch plotted development project at DLFU 5 having GDV of INR17-20b.

Margin

- DLFU continues to generate healthy gross margins across its products. It stood at 62% for FY22 (460bp increase v/s FY21). For 1QFY23, it stood at 47%, which is slightly lower than 4QFY22 due to change in product mix
- The drop in EBITDA margin is due to rise in other expenses. Company has guided for INR5-5.5b overheads last year but given the increase in scale of operations, overheads can now reach INR6.5-6.75b. But management is confident that as their new products hit P&L, margins will move back to 35% range.

Commercial Portfolio

- Office vacancy** – Targeting for single digit vacancy in next few quarters. The issue is not on the demand side but it is just that business leaders are taking more time to freeze leasing plans even when hiring remains strong. Although hybrid work will be the future, many tenants like GCCs will have to plan for peak requirements which could lead to good demand given strong hiring over last few quarters
- Capex spent** – Company plans to spend INR15-20b/year over next few years on capex under DCCDL platform. For DLFU, the same number would be INR5-6b.

Valuation and view

We value DLFU 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 INR1,083b, net of FY23E DevCo debt of INR7b and INR123b of DCCDL's debt (at DLFU's share). We arrive at a NAV of ~INR953b, or INR385 per share, which indicates an upside potential of 0%. Retain Neutral.

Exhibit 22: Our SoTP-based valuation approach for DLFU denotes that stock is trading at fair valuation

Segment	Rationale	Value (INR b)	Per share	As a percentage of NAV	As a percentage of CMP
DLFU – DevCo		489	198	51%	51%
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%	39	16	4%	4%
Upcoming launches	❖ Launch pipeline of ~35msf, with a revenue potential of INR360b (DLFU's stake) at a 50-55% cash flow margin, discounted over seven-to-eight years at 12.6% WACC	120	49	13%	13%
Commercial – operational	❖ Dec'23E EBITDA of ~INR3b at a cap rate of 8%	31	13	3%	3%
Landbank – development	❖ Carries a book value of ~INR150b and recorded in the inventory	299	121	31%	31%
DLF Cyber City Developers (DCCDL)		594	240	62%	62%
Commercial – operational	❖ Dec'23E EBITDA of ~INR43b at a cap rate of 8%	377	152	40%	39%
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%	45	18	5%	5%
Land bank – DCCDL	❖ Carries a book value of ~INR77b at DLFU's stake	172	70	18%	18%
Total GAV		1,083	438	114%	113%
Less: Net debt		(130)	(53)	(14%)	(14%)
Total NAV		953	385	100%	100%
No. of shares (m)		2475			
NAV per share		385			
CMP		386			
Upside potential		0%			

Source: MOFSL, Company

Exhibit 23: Earnings change summary

(INR m)	Old		New		Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	68,979	70,131	68,841	69,743	0%	-1%
EBITDA	31,395	27,930	24,036	25,248	-23%	-10%
Adj. PAT	33,916	48,968	27,382	46,502	-19%	-5%
Pre-sales	86,245	92,547	86,245	92,547	0%	0%
Collections	70,954	70,951	70,727	70,637	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	68,841	69,743
Change (%)	-17.2	-18.4	24.7	-27.3	-11.0	5.6	20.4	1.3
Total Expenditure	47,879	61,790	62,246	49,478	39,963	39,748	44,806	44,495
As of percentage of Sales	58.2	92.1	74.4	81.3	73.8	69.5	65.1	63.8
EBITDA	34,333	5,278	21,415	11,350	14,178	17,426	24,036	25,248
Margin (%)	41.8	7.9	25.6	18.7	26.2	30.5	34.9	36.2
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	22,492	23,655
Int. and Finance Charges	29,798	29,507	20,619	14,269	8,534	6,246	3,530	1,073
Other Income	7,193	1,15,719	7,906	8,054	5,308	4,205	4,475	4,533
PBT bef. EO Exp.	6,003	86,155	6,457	3,131	9,358	13,891	23,437	27,115
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	23,437	27,115
Total Tax	2,293	43,231	2,774	21,327	3,623	3,210	5,897	6,822
Tax Rate (%)	22.3	50.2	43.0	326.4	43.2	27.6	25.2	25.2
Minority Interest	855	-1,715	-9,509	-8,960	-6,163	-6,567	-9,842	-26,209
Reported PAT	7,148	44,639	13,192	-5,832	10,936	15,004	27,382	46,502
Adjusted PAT	3,811	44,639	13,192	1,872	11,483	16,629	27,382	46,502
Change (%)	-3.5	1,071.2	-70.4	-85.8	513.4	44.8	64.7	69.8
Margin (%)	4.6	66.6	15.8	3.1	21.2	29.1	39.8	66.7

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	3,78,629	4,17,705
Net Worth	2,45,728	3,53,104	3,35,765	3,44,467	3,53,439	3,63,623	3,83,579	4,22,655
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	22,365	-2,854
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	4,27,555	4,41,411
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	5,633	9,855
Total Investments	12,093	1,54,709	1,73,089	1,85,658	1,96,455	1,97,795	2,07,637	2,33,846
Curr. Assets, Loans, and Adv.	3,39,379	3,15,334	3,71,163	3,20,155	2,86,835	2,77,810	2,92,740	2,77,299
Inventory	1,99,491	1,97,529	2,20,086	2,24,862	2,10,866	2,01,075	1,90,493	1,69,103
Account Receivables	36,416	12,858	8,323	7,204	5,813	5,636	7,544	7,643
Cash and Bank Balance	40,993	22,779	48,554	24,204	14,069	9,316	15,536	20,348
Loans and Advances	62,480	82,167	94,201	63,884	56,087	61,783	79,168	80,205
Curr. Liability and Prov.	1,03,993	72,960	1,56,431	1,30,426	1,07,118	97,988	1,27,136	1,28,277
Account Payables	17,191	12,175	12,772	10,563	12,345	23,229	26,185	26,003
Other Current Liabilities	85,555	59,955	1,42,874	1,18,395	93,727	73,820	99,820	1,01,128
Provisions	1,247	830	785	1,469	1,046	940	1,131	1,146
Net Current Assets	2,35,386	2,42,373	2,14,732	1,89,728	1,79,717	1,79,822	1,65,604	1,49,023
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	4,27,554	4,41,411

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	15.3	26.1
Cash EPS	5.3	28.0	8.7	2.2	7.3	10.2	16.2	27.0
BV/Share	137.7	197.9	188.2	193.1	198.1	203.8	215.0	236.9
DPS	2.0	0.0	0.0	0.0	0.0	0.0	4.2	4.2
Payout (%)	60.1	0.0	0.0	0.0	0.0	0.0	27.1	16.0
Valuation (x)								
P/E	186.9	16.0	54.0	380.5	62.0	34.9	25.1	14.8
Cash P/E	74.7	14.3	46.1	183.8	54.5	32.0	23.8	14.3
P/BV	2.9	2.0	2.1	2.1	2.0	1.6	1.8	1.6
EV/Sales	11.7	12.9	10.0	12.6	14.1	10.7	10.1	9.5
EV/EBITDA	28.1	163.8	39.0	67.8	53.9	35.1	28.9	26.4
Dividend Yield (%)	0.5	0.0	0.0	0.0	0.0	0.0	1.1	1.1
FCF per share	-6.2	-2.5	8.3	1.2	8.6	15.0	18.0	19.1
Return Ratios (%)								
RoE	1.6	14.9	3.8	0.6	3.3	4.6	7.3	11.5
RoCE	5.4	10.8	3.0	2.5	2.4	3.5	5.0	5.1
RoIC	5.5	0.0	3.5	-8.7	3.3	5.3	8.1	9.4
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	0.9	1.4	2.6	2.5	2.6	2.9	2.8
Asset Turnover (x)	0.2	0.1	0.2	0.1	0.1	0.1	0.2	0.2
Inventory (Days)	886	1,075	960	1,349	1,422	1,284	1,010	885
Debtor (Days)	162	70	36	43	39	36	40	40
Creditor (Days)	76	66	56	63	83	148	139	136
Leverage Ratio (x)								
Current Ratio	3.3	4.3	2.4	2.5	2.7	2.8	2.3	2.2
Interest Coverage Ratio	1.0	0.0	0.9	0.7	1.5	2.6	6.4	22.0
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	23,437	27,115
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	-945	-3,460
Direct Taxes Paid	-3,278	-4,242	-2,344	-422	4,015	2,198	-5,897	-6,822
(Inc.)/Dec. in WC	-45,217	-17,839	-241	-10,644	-7,020	7,540	20,437	21,394
CF from Operations	-11,914	92,735	23,510	6,879	12,547	29,124	38,576	39,820
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	38,576	39,820
(Inc.)/Dec. in FA	-2,032	-7,251	-5,687	-1,386	692	-1,484	-6,422	-5,822
Free Cash Flow	-11,011	-4,548	14,743	2,170	15,294	26,833	32,154	33,998
(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	4,475	4,533
CF from Investments	8,287	-18,596	-3,410	65,081	1,505	2,630	-1,948	-1,289
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	-20,000	-25,000
Interest Paid	-31,474	-20,355	-16,775	-23,819	-7,202	-6,328	-2,983	-1,293
Dividend Paid	-39	-8,156	-1,696	-8,077	-1,987	-4,969	-7,426	-7,426
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	-30,409	-33,719
Inc./Dec. in Cash	7,179	-18,213	25,775	-26,580	-5,731	-7,335	6,219	4,813
Opening Balance	33,813	40,993	22,779	42,663	16,084	10,353	3,018	9,238
Closing Balance	40,993	22,779	48,554	16,084	10,353	3,018	9,238	14,051

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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