

Godrej Properties

BSE SENSEX
55, 682

S&P CNX
16,605

CMP: INR1,443

TP: INR1,300 (-10%)

Neutral

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Bloomberg	GPL IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	401.2 / 5
52-Week Range (INR)	2598 / 1130
1, 6, 12 Rel. Per (%)	13/-14/-13
12M Avg Val (INR M)	2374

Financials & Valuations (INR b)

Y/E MARCH	FY22	FY23E	FY24E
Sales	18.2	10.5	29.8
EBITDA	1.3	-3.2	7.1
EBITDA Margin (%)	7.3	-30.1	23.7
Adj PAT	3.5	5.0	12.5
Cons. EPS (Rs)	12.6	17.9	44.9
EPS Growth (%)	31.2	93.4	255.9
BV/Share (Rs)	312.1	330.0	374.9

Ratios

Net D:E	0.1	0.2	0.4
RoE (%)	4.1	5.6	12.7
RoCE (%)	5.0	2.2	6.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	106.6	80.7	32.1
P/BV (x)	4.3	4.4	3.8
EV/EBITDA (x)	284.1	NM	62
Div. Yield (%)	0.0	0.0	0.0

On its way to deliver another record fiscal

GPL's FY22 annual report highlights: a) its target to achieve pre-sales of INR100b, driven by a very robust launch pipeline; b) leveraging its strong Balance Sheet to pursue business development; and c) continued adoption of sustainability measures.

Takeaways from the Chairman's letter

- GPL for the first-time achieved sales bookings of USD1b, ending FY22 with a booking value of INR78b, up 17% YoY.
- NCR generated sales of INR32b, representing 41% of overall bookings. GPL has significant upcoming launches in this market in FY23, including its premium project at Ashok Vihar, Delhi.
- The management's aims to achieve INR100b of sales in FY23, which will translate in 27% YoY growth. GPL also aims to deliver another record fiscal in terms of collections and cash flows.
- One of the big focus areas in FY23 will be business development. Despite the ongoing recovery in the sector, a large number of developers continue to face liquidity pressures, which creates a conducive environment for business development.
- In FY22, GPL signed seven projects with a development potential of 9msf. It endeavors to deliver the best ever fiscal from a business development perspective.

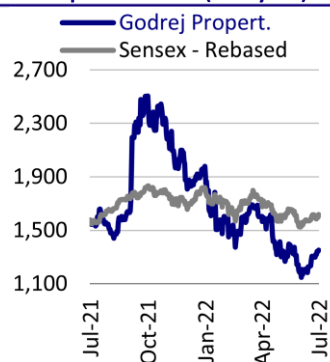
Performance review in its core markets

- **NCR continues to outperform GPL's core markets:** The NCR market remains the highest contributing region for GPL in FY21-22, with another fiscal of record sales, backed by a strong response to the launches and healthy sustenance sales.
- GPL booked 3.9msf (up 47% YoY) in NCR, with a booking value of INR32b, up 70% YoY. The strong performance was backed by new project and phase launches, and continued healthy sales from existing inventory.
- **Pune:** GPL registered its highest ever sales in the Pune market in FY22, with bookings of INR18b spread over an area of 3msf. Godrej Hill Retreat, Mahalunge was a top contributor in the Pune region, clocking sales of ~0.7msf, with a booking value of INR4b.
- **Bengaluru:** GPL recorded soft sales in the Bengaluru market in FY22, despite two launches, due to limited unsold inventory, with sales of 1.6msf and a booking value of INR6.7b. The management expects a strong sales rebound in Bengaluru in FY23, with a healthy pipeline (7msf) of new projects and phase launches.
- **MMR:** Total sales in MMR stood ~1.4msf, with a booking value of INR17b, up 12% YoY. This performance was achieved with two new project launches in FY22 and healthy sales traction from GPL's existing projects.

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	58.4	58.4	58.4
DII	4.9	4.6	5.1
FII	27.7	28.4	28.1
Others	8.9	8.6	8.4

FII Includes depository receipts

Stock's performance (one-year)**Strong launch pipeline**

- 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)
- In FY22, it has signed seven projects with a development potential of 9msf. 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 four years, we expect the momentum in business development to continue.

Key financial highlights

- **P&L highlights:** Revenue from operations grew 138% YoY to INR182b, driven by completion of 6.4msf across seven projects in its core markets. Other income grew 34% YoY to INR7.6b on the back of a 21% rise in interest income to INR6b. EBITDA stood at INR1.3b as against an operating loss of INR2.3b in FY21. It reported a PAT of INR3.5b v/s a loss of INR2.5b in FY22.
- **Debt:** Gross debt of INR52b includes:
 - Long-term borrowings of INR10b in the form of unsecured debentures, carrying an interest rate of 7.5% and maturing in Jul'23.
 - Short-term borrowings of INR42b in the form of working capital and overdraft facilities, carrying an interest rate of 4.2%-7.7%.
- **Liquidity:** In addition to a cash and bank balance of INR13b, GPL also has liquid investments amounting to INR33.6b. Thus, resulting in a net debt of INR5b.

Valuation and view

- We have tweaked our project completion assumption, resulting in a (20%)/10% and (23%)/5% change in our FY23/FY24 revenue and PAT estimate, respectively.
- While we are confident of: 1) the company delivering 25% pre-sales CAGR over the next two-to-three years, given its pipeline of ~95msf; 2) strong business development, aided by its existing cash balance and surplus cash flow generation potential, 3) concerns over its ability to strengthen its MMR portfolio, and 4) generation of profit from its historical JVs still loom over.
- We had lowered our TP to INR1,300 in our 1QFY23 strategy preview note to incorporate higher risk free rate and lower terminal growth assumption (to 3% from 5%) as we await further clarity on the business development front beyond FY23. **Reiterate Neutral rating on the stock.**

Exhibit 1: Our SoTP-based approach denotes 10% downside for GPL based on its CMP; reiterate Neutral

Particulars	Rationale	Value (INR b)	Per share	Contribution
Own and JV/JDA projects	❖ DCF for four years, expected cash flow at WACC of 9.5%, and terminal value assuming a long-term growth of 5%	347	1,247	95%
DM projects	❖ PV of future cash flows discounted at WACC of 9.5%	3	10	1%
Commercial projects	❖ PV of future cash flows discounted at WACC of 9.5%	15	52	4%
Land bank	❖ Around 1,000 acres of land to be developed under the DM model over the next 50 years	25	90	7%
Gross asset value		389	1,400	107%
Net debt	❖ FY23E	(28)	(100)	-8%
Net asset value		361	1,300	100%
No. of shares (m)		278		
NAV per share		1,300		
CMP		1,442		
Upside		-10%		

Source: MOFSL, Company

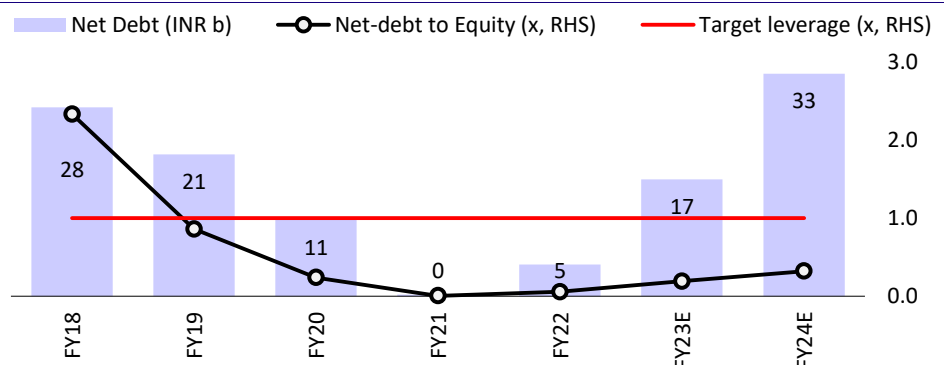
Business development a key focus area in FY23

- As the sector moves towards fewer big players in each region, the management sees the consolidation presenting a lucrative opportunity for existing Real Estate developers to cater to rising housing demand.
- In FY22, GPL signed seven projects with a development potential of 9msf. It aims to deliver its best ever year from a business development perspective.
- While continuing its focus on four key markets of Mumbai Metropolitan Region (MMR), National Capital Region, Bengaluru, and Pune, it is now also looking to enter peripheral markets and Tier II cities through plotted developments.

Balance Sheet supports a strong focus on business development

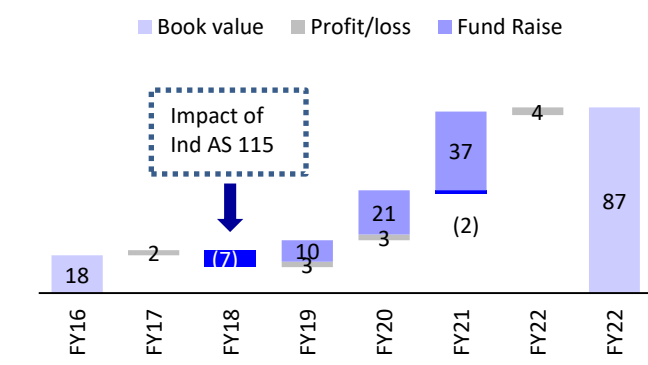
- As of Mar'22, GPL had outstanding gross borrowings of INR52b against cash and investments of ~INR47b, aided by healthy collections and ~INR37.5b of QIP proceeds raised in FY21.
- The management currently has a strong visibility on the business development (BD) pipeline and is aspiring to close FY23 as one of the best years from a new project addition perspective.
- Net debt, post the deployment, will stand at INR38b in FY24E, or 0.3x of equity, leaving ample room to leverage further to reach the management's medium term D/E ratio target of 1:1.

Exhibit 2: GPL has enough room to leverage the Balance Sheet to pursue growth



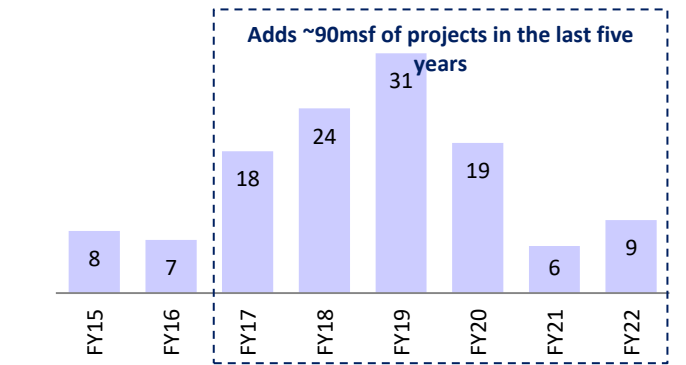
Source: Company, MOFSL

Exhibit 3: GPL's book value grew significantly over the years, due to INR69b of capital raise



Source: Company, MOFSL

Exhibit 4: ...enabling it to add over 90msf of projects since FY17



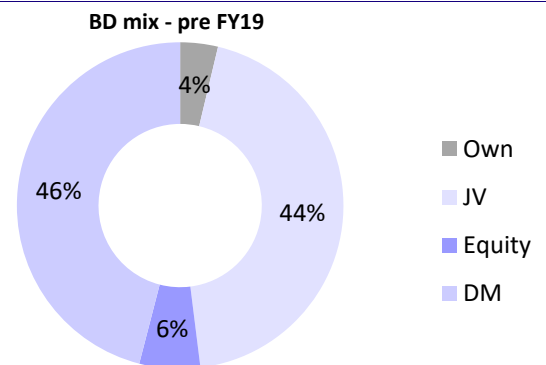
Source: Company, MOFSL

Exhibit 5: GPL added seven projects in FY22, with a cumulative development potential of 9.3msf

Location	Saleable area (msf)	GPL interest
Sonipat, NCR	1.0	100% owned project
Connaught Place, NCR	0.1	JV
Sarjapur, Bengaluru	1.5	100% owned project
Bannerghatta Road, Bengaluru	3.4	100% owned project
Pimpri, Pune	1.7	100% owned project
Wadala, Mumbai	1.6	100% share in redevelopment

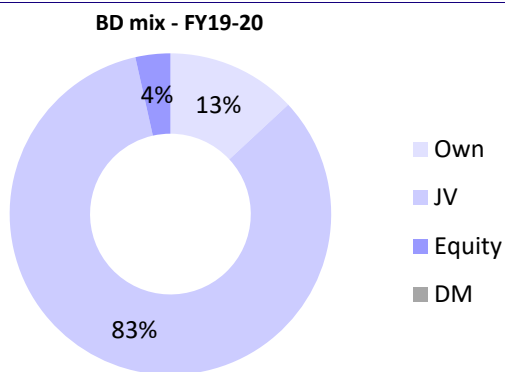
Source: Company, MOFSL

Exhibit 6: Prior to FY19, BD deals were largely concentrated towards JV and DM...



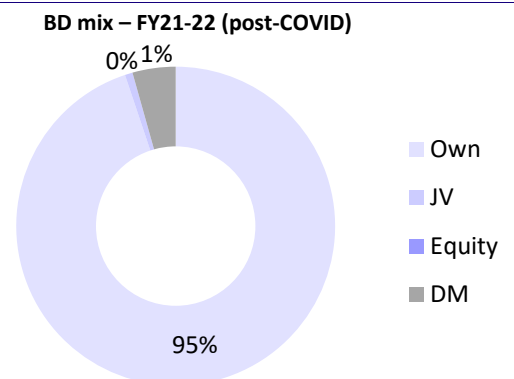
Source: Company, MOFSL

Exhibit 7: ...which tilted more towards JV over FY19-20



Source: MOFSL, Company

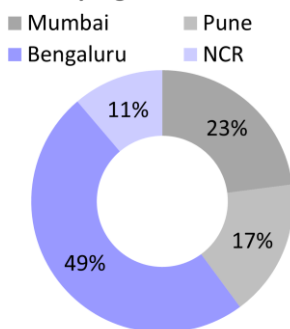
Exhibit 8: BD deals majorly focus on outright land acquisition



Source: MOFSL, Company

In line with the management's strategy, the share of Bengaluru and MMR is the highest in new project additions in FY22 and FY23 till date

BD mix by region



Source: Company, MOFSL

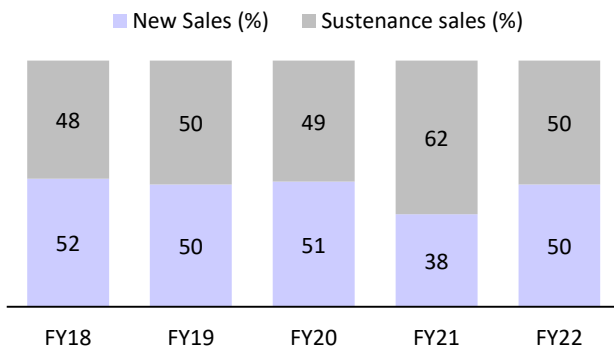
NCR outperforms GPL's core market

- In FY22, GPL launched 10msf and achieved pre-sales of 10.8msf, equally split between ongoing (sustenance) and new projects.
- Driven by the strong response to its launches in Noida and Gurugram, NCR contributed 41% to overall bookings in FY22.
- GPL booked 3.9msf (up 47% YoY) in NCR, with a booking value of INR32b, up 70% YoY. The company has significant upcoming launches (4.4msf) in this market in FY23, including the premium project at Ashok Vihar, Delhi.

Targeting market share gains in Mumbai and Bengaluru

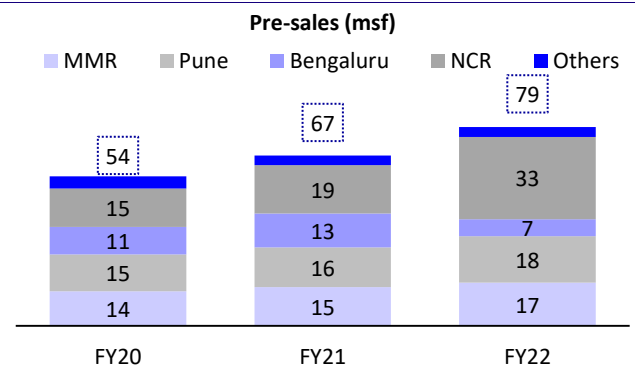
- One of the prominent highlights in FY22 was Godrej Woods (Noida), where GPL sold 1.1msf, or INR12.6b. Godrej Meridien was another top contributor and saw sales of 0.44msf, with a booking value of INR4b, backed by a strong response to tower launches in 4QFY22, where GPL sold ~60% of the launched inventory.
- It also registered the highest ever sales in Pune, driven by a strong response for the Hillside phases at Mahalunge. GPL launched Godrej Hill Retreat (Hillside 5), Godrej Meadows Phase 1 (Hillside 6), and Godrej Meadows Phase II (Hillside 7) in FY22, which sold ~75%, 45%, and 72% of released inventory in their respective launch quarters.
- NCR and Pune have been the best-performing markets for the company. The management aims to improve its performance in Bengaluru and Mumbai through differentiated product offerings and an expanding project portfolio.

Exhibit 9: Ongoing and new projects had an equal share in pre-sales volume in FY22



Source: Company, MOFSL

Exhibit 10: NCR market outperformed other core markets by generating 41% of overall sales



Source: Company, MOFSL

- In line with the above strategy, the area share of Mumbai and Bengaluru is highest in all deals signed by the company since the beginning of FY22.
- In Mumbai, GPL acquired a redevelopment project at Wadala, which has a development potential of 1.7msf and can generate sales of INR32b. In Bengaluru, it acquired two projects with a cumulative development area of 5msf.

Delivered 6.3msf across core markets

- In FY22, GPL delivered 10 projects with a cumulative saleable area of 6.3msf across its core markets.
- Most projects completed in FY22 were in Bengaluru and Pune. GPL delivered one project each in Mumbai, NCR, and Chennai.
- During the earnings concalls, the management said its focus was on leveraging technology to shorten its completion timelines. Given the large portfolio of ongoing projects, it expects to complete over 10msf in FY23.

Key JVs which saw project completions in FY22

- Of all the projects delivered in FY22, revenue from its four own projects (3.3msf) was recognized at the standalone level. Its remaining projects were executed via separate joint ventures.
- Godrej Green Homes, the company's subsidiary that is jointly owned by GPL and the group's real estate fund, generated INR619m of lease income from its commercial asset 'Godrej Two'. The subsidiary reported a loss of INR1.6b, driven by higher depreciation and interest expense.
- From a profitability perspective, the other three residential JVs were in the green, while the Mahalunge JV, which executed the Hillside project in Pune, reported a loss of INR280m.

Exhibit 11: GPL delivers 6.4msf of area across 10 projects in FY22

Project	City	Size (msf)	Ownership
Godrej City	MMR	0.7	JV
Godrej Azure P2	Chennai	0.2	JV
Godrej Elements	Pune	0.5	JV
Godrej Hillside	Pune	0.8	JV
Wood Park	Pune	0.3	JV
Godrej Eternity	Bengaluru	0.5	JV
Godrej Aqua	Bengaluru	0.8	Own
Avenue P2	Bengaluru	0.4	Own
Woodland	Bengaluru	1.3	Own
Retreat	NCR	0.8	Own
Total		6.3	

Source: Company, MOFSL

Exhibit 12: Financial summary of key JVs wherein projects were delivered

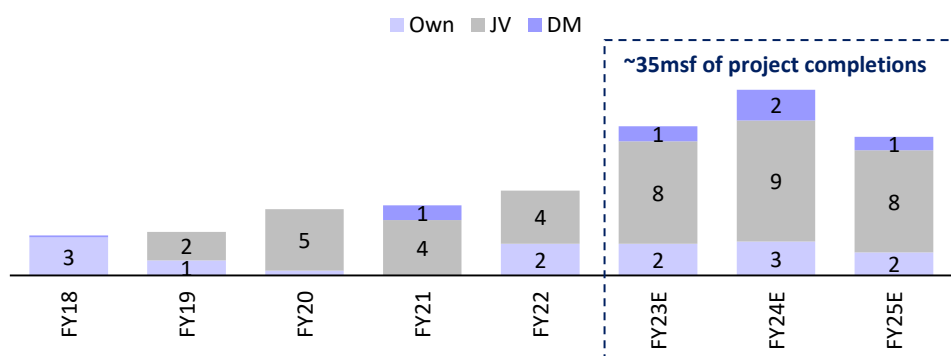
SPV	Pearlite Real Properties	Godrej Home Construction Pvt.	Caroa Properties	Mahalunge Township Developers	Godrej Green Homes Pvt.
Projects	Godrej Elements	Godrej Eternity	Godrej City	Godrej Hillside	Godrej Two (commercial)
Saleable Area (msf)	0.5	0.5	0.7	0.8	
P&L highlights (INR m)					
Total income	3145	2853	3513	2961	619
EBITDA	71	292	163	-260.4	333
PBT	70.7	158	109	-385.7	-1657
PAT	49.2	155	72.4	-280.6	-1657

Source: Company, MOFSL

Expect over 35msf of completions over FY23-25 across project structures

- Over the last five years, GPL has delivered ~24msf of projects, but the run-rate has gradually picked up only in the last three years.
- However, the scale-up of project launches from FY18 will be up for delivery starting FY23. We expect GPL to deliver ~35msf of projects over FY23-25, across project structures of ownership, JV, and DM.
- Completions will be the highest in JV projects, with an annual run-rate of 8-9msf, while owned projects will see a pick-up in delivery after a muted four years, with the completion of 2-3msf over FY23-25.

Exhibit 13: Expect completion of over 35msf of projects over FY23-25, of which 70%/20%/10% will be JV/own/DM projects

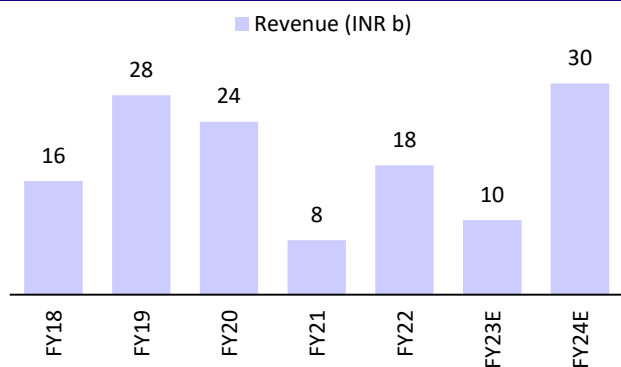


Source: Company, MOFSL

Revenue to remain muted in FY23, but profit expected to recover

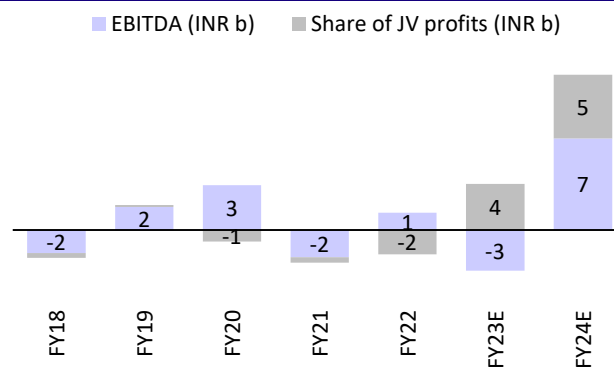
- Own project completions will remain minimal in FY23, but are expected to pick-up from FY24 onwards. Revenue is expected to grow to INR30b in FY24.
- However, JV project completions are expected to ramp-up from FY23 itself and result in an operating breakeven (including share of JV profits).

Exhibit 14: Expect revenue recognition to increase to FY19-20 levels, with a pick-up in own project completions



Source: Company, MOFSL

Exhibit 15: Profitability may see a sharp uptick in FY24, driven by positive contributions from JVs



Source: Company, MOFSL

ESG, CSR, and Diversity



Environment

- GPL reduced Scope 1 and 2 GHG emission intensity by 52% and increased energy usage from renewable sources by 56%.
- ESG performance indicators have been integrated across GPL's annual goals, with 12% of its employees' performance and related compensation linked to sustainability goals via their respective function, department, and operation.
- The management aims to reduce Scope 1 and 2 GHG emissions by 72.6% per sq. m. from its offices by FY35 from the base year of FY21.
- GPL installed a 100kW solar on-grid system at its project offices in Mamurdi (Pune). The system can be dismantled post project completion and reinstalled elsewhere, either at the project premises or at temporary offices. The cost incurred to install the plant was INR4.2m and has a payback period of just 32 months.
- Around 90% of the company's project portfolio had received green certifications from credible external green rating benchmarks.

Governance pointers

- GPL has a multi-tiered governance structure with well-defined roles and responsibilities. Of the total nine board members, five are independent and two among them are women.
- As per the auditor's report, the company has complied with all statutory and regulatory compliances.

CSR and Social

- It spent INR65m on CSR activities mentioned in Schedule VII of the Companies Act, CY13 in FY22 (v/s INR80m in FY21).
- Registration under Building and Other Construction Workers (BOCW) Welfare schemes has enabled access to social security for over 170,000 workers.

Financials and valuations

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	15,829	16,037	28,174	24,414	7,649	18,249	10,499	29,846
Change (%)	-25.4	1.3	75.7	-13.3	-68.7	138.6	-42.5	184.3
Cost of Sales	10,809	13,610	21,939	15,633	4,751	11,939	6,908	12,856
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	5,574	8,650
Total Expenditure	13,302	17,827	26,394	20,960	9,772	16,917	13,662	22,769
As a percentage of Sales	84.0	111.2	93.7	85.9	127.7	92.7	130.1	76.3
EBITDA	2,527	-1,790	1,780	3,454	-2,123	1,332	-3,163	7,078
Margin (%)	16.0	-11.2	6.3	14.1	-27.7	7.3	-30.1	23.7
Depreciation	145	161	143	205	195	214	214	214
EBIT	2,382	-1,951	1,637	3,249	-2,318	1,117	-3,377	6,863
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	5,509
PBT after EO Exp.	2,528	1,534	3,343	5,761	-767	7,051	1,861	10,049
Total Tax	777	300	951	2,203	734	1,658	465	2,512
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	3,572	4,940
Reported PAT	2,068	869	2,532	2,672	-1,902	3,506	4,968	12,477
Adjusted PAT	2,068	869	2,532	2,672	2,568	3,506	4,968	12,477
Change (%)	61.2	-58.0	191.3	5.6	-3.9	36.5	41.7	151.2
Margin (%)	13.1	5.4	9.0	10.9	33.6	19.2	47.3	41.8

Consolidated Balance Sheet

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	90,332	1,02,809
Net Worth	20,037	12,104	24,690	48,045	83,195	86,754	91,722	1,04,199
Minority Interest	0	0	0	0	0	-18	-18	-18
Total Loans	39,804	37,029	35,158	37,101	45,131	51,698	51,698	51,698
Deferred Tax Liabilities	-1,591	-6,400	-5,148	-3,640	-2,906	0	186	1,191
Capital Employed	58,251	42,733	54,701	81,506	1,25,420	1,38,434	1,43,588	1,57,069
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
Net Fixed Assets	1,020	1,126	967	1,129	1,745	1,837	1,837	1,837
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
Total Investments	7,600	14,541	26,372	35,710	52,426	48,830	36,830	26,830
Curr. Assets, Loans, and Adv.	61,595	59,931	47,438	58,947	1,03,097	1,23,974	1,47,564	1,70,619
Inventory	39,661	37,334	22,108	21,253	48,014	56,683	67,708	82,188
Account Receivables	2,308	1,562	1,599	4,328	3,101	3,649	1,969	1,382
Cash and Bank Balance	1,104	3,327	3,426	5,070	7,729	13,385	12,631	6,793
Loans and Advances	18,521	17,708	20,305	28,297	44,253	50,256	65,256	80,256
Curr. Liability and Prov.	11,965	33,580	21,072	15,910	34,140	39,602	46,038	45,612
Account Payables	5,171	3,130	2,477	7,197	19,017	22,541	19,690	16,580
Other Current Liabilities	6,726	30,273	18,368	8,354	14,642	16,498	25,785	28,468
Provisions	69	177	227	360	481	563	563	563
Net Current Assets	49,630	26,351	26,367	43,037	68,956	84,372	1,01,526	1,25,007
Misc. Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	58,251	42,733	54,701	81,506	1,25,420	1,38,434	1,43,588	1,57,069

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)								
EPS	7.4	3.1	9.1	9.6	9.2	12.6	17.9	44.9
Cash EPS	8.0	3.7	9.6	10.4	9.9	13.4	18.6	45.7
BV/Share	72.1	43.5	88.8	172.9	299.3	312.1	330.0	374.9
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
Valuation (x)								
P/E ratio	180.6	429.8	147.6	139.8	145.4	106.6	80.7	32.1
Cash P/E ratio	168.8	362.5	139.7	129.8	135.2	100.4	77.3	31.6
P/BV ratio	18.6	30.9	15.1	7.8	4.5	4.3	4.4	3.8
EV/Sales ratio	26.0	25.4	14.4	16.6	53.7	20.7	39.8	14.7
EV/EBITDA ratio	161.7	-224.5	221.7	111.4	-176.1	284.1	-132.2	62.0
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	-4.7	-26.4
Return Ratios (%)								
RoE	11.0	5.4	13.8	7.3	3.9	4.1	5.6	12.7
RoCE	4.5	4.5	7.5	6.8	6.2	5.0	2.2	6.2
RoIC	3.7	-4.3	4.9	6.4	-8.9	1.3	-3.1	4.8
Working Capital Ratios								
Fixed Asset Turnover (x)	12.3	10.3	18.7	13.0	2.9	6.3	3.4	8.9
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	2,354	1,066
Debtor (Days)	53	36	21	65	148	73	68	17
Creditor (Days)	119	71	32	108	907	451	685	203
Leverage Ratio (x)								
Current Ratio	5.1	1.8	2.3	3.7	3.0	3.1	3.2	3.7
Interest Coverage Ratio	2.3	-1.3	0.7	1.5	-1.3	0.7	-1.5	3.0
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	5,433	14,989
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	-279	-1,507
(Inc.)/Dec. in WC	-4,555	12,541	2,984	-6,219	-3,566	-5,439	-1,226	-12,637
CF from Operations	-3,084	13,300	6,245	-2,610	-2,225	-299	6,467	3,383
Others	-355	-1,752	-1,465	312	-4,487	-4,218	-7,563	-5,509
CF from Operations incl. EO	-3,440	11,548	4,781	-2,297	-6,712	-4,517	-1,096	-2,127
(Inc.)/Dec. in FA	-126	-1,503	-738	-631	-1,253	-1,403	-214	-214
Free Cash Flow	-3,566	10,045	4,043	-2,928	-7,965	-5,920	-1,311	-2,341
(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	-9,491
CF from Investments	1,030	-1,407	-6,053	-12,120	-33,219	1,238	4,348	295
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
CF from Fin. Activity	3,147	-4,929	9,698	19,722	42,590	2,352	-4,007	-4,007
Inc./Dec. in Cash	737	5,212	8,426	5,305	2,659	-926	-754	-5,838
Opening Balance	367	-1,885	-5,000	-235	5,070	7,729	6,803	6,048
Closing Balance	1,104	3,327	3,426	5,070	7,729	6,803	6,048	210

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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