

# Prestige Estates Projects

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	PEPL IN
Equity Shares (m)	401
M.Cap.(INRb)/(USDb)	182.3 / 2.2
52-Week Range (INR)	553 / 375
1, 6, 12 Rel. Per (%)	-4/-8/-12
12M Avg Val (INR M)	339

## Financials & Valuations (INR b)

Y/E Mar	FY22	FY23E	FY24E
Sales	63.9	76.5	84.2
EBITDA	15.3	17.9	22.2
EBITDA (%)	24.0	23.4	26.4
Adj. PAT	4.7	4.3	5.7
EPS (INR)	12.4	11.4	15.1
EPS Gr. (%)	24.4	0.8	48.6
BV/Sh. (INR)	242.5	259.6	274.7

## Ratios

Net D/E	0.4	0.5	0.6
RoE (%)	5.9	4.5	5.7
RoCE (%)	7.9	6.5	7.2
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	36.7	39.9	30.2
P/BV (x)	1.9	1.8	1.7
EV/EBITDA (x)	14.8	14.4	12.1
Div Yield (%)	0.0	0.0	0.0

## Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	65.5	65.5	65.5
DII	8.1	7.6	5.7
FII	23.2	23.7	25.3
Others	3.3	3.2	3.5

**CMP: INR456 TP: INR675 (+48%) Buy**

## Demand momentum intact; net debt flat QoQ

### Strong launch pipeline to aid in sustaining sales run-rate

- Prestige Estates Projects (PEPL) reported the second-best quarterly pre-sales performance with total booking value of INR35b (10% beat), up 17% QoQ /66% YoY in 2QFY23.
- PEPL generated 75% of sales from Bengaluru led by continued momentum at Prestige City, Bengaluru while Mumbai and Hyderabad contributed 12% and 9%, respectively, during the quarter.
- Sales volume rose 20% YoY to 4.2msf while blended realizations improved 40% YoY to INR8,900/sq. ft. fueled by higher sales in Mumbai.
- PEPL launched 7.3msf of projects in 2QFY23, which included phase launches in Prestige City, Mumbai and Bengaluru along with new project launches at Hyderabad and Bengaluru. On the commercial front, the company launched Prestige Liberty Towers in Mumbai
- Given the low unsold inventory level, PEPL plans to launch 15msf of projects in 2HFY23 to sustain the momentum
- Absence of large project additions coupled with significant improvement in collections resulted in stable net debt on a QoQ basis at INR40b in 2QFY23.
- Collections stood at INR26b (up 67% YoY) and PEPL spent INR10b towards residential development and INR6b on annuity capex. It has also spent INR10b towards business development during the quarter.
- Revenue increased 6% YoY to INR14b but declined 26% sequentially led by subdued project completions. EBITDA decreased 6% YoY to INR3.7b owing to 300bp contraction in margin to 26% because of higher other expenses. PAT surged 85% YoY to INR1.4b as the company reported exceptional gains of INR1.5b on account of residual proceeds from divestment of a few commercial assets. Adjusted for that PEPL's PAT stood at INR373m.

### Annuity income to witness significant growth led by rental revenue

- Rental revenue (Office + Retail) for 2QFY23 increased 6% YoY to INR0.64b. PEPL currently has 28msf of commercial projects under construction, of which, it will deliver 5msf across Hyderabad, Pune and Bengaluru over the next few months.
- Pending capex on ongoing projects was at INR75b and additionally, PEPL will spend INR75b on upcoming 15msf pipeline. Once fully executed, these assets are expected to generate rentals of INR31b (at Prestige's share) by FY28, which is significantly higher than the current exit run rate of INR2.5b.

### Highlights from the management commentary

- **Business development (BD):** PEPL has enough deals in pipeline, having a GDV of INR200b+ including in new markets like Gurgaon. Management expects to spend INR25-30b annually towards BD.
- **BD funding:** The company has an unutilized fund of INR20b in its affordable/ mid-income platform signed with HDFC a few years ago. This fund can be utilized to acquire projects in Hyderabad, Chennai and Bangalore. Further, on the AIF front, PEPL has received INR25b worth of commitments.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- **Mortgage rates:** 60-70% of the company's customers avail mortgage loan while buying properties. Demand remains strong despite rising rates but beyond 50-75bp hikes, demand can be negatively impacted.
- **MMR launch and project pipeline:** Since the launch of Prestige City at Mulund, PEPL has generated sales of INR11b (60% of launched inventory).
- In FY23E, the company plans to launch two more projects in Mumbai (Shiv Shahi and Daffodils) and expects to generate INR30b sales from this market.
- A few new transactions are under discussion that will be added to the upcoming project pipeline over the next few months.

#### Valuation and view

- The management reiterated its FY23 sales guidance of INR120b and given the visibility, we have raised our estimate to match the guidance. With 57msf of upcoming residential project pipeline, we expect the run-rate to sustain over the next two-to-three years.
- As collections match the enhanced sales run-rate, the operating cash from residential business along with rental income can largely fund the capex required for its upcoming annuity portfolio. This will enable PEPL to retain its leverage of 0.6x to equity, which is a key investor concern.
- **We reiterate our BUY rating on the stock with an unchanged TP of INR675, implying an upside potential of 48%.**

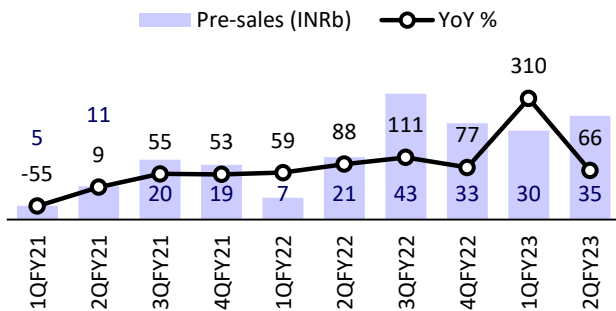
#### Quarterly Performance (INR m)

Y/E March	FY22				FY23				FY22		FY23		FY23E Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
<b>Net Sales</b>	<b>14,158</b>	<b>13,445</b>	<b>13,275</b>	<b>24,003</b>	<b>19,385</b>	<b>14,277</b>	<b>19,114</b>	<b>23,681</b>	<b>63,895</b>	<b>76,457</b>	<b>18,350</b>		<b>-22</b>
YoY Change (%)	11.2	-28.3	-28.2	5.8	36.9	6.2	44.0	-1.3	-12.0	19.7	36.5		
Total Expenditure	10,704	9,527	9,611	19,008	14,768	10,591	14,793	18,423	48,560	58,575	13,999		
<b>EBITDA</b>	<b>3,454</b>	<b>3,918</b>	<b>3,664</b>	<b>4,995</b>	<b>4,617</b>	<b>3,686</b>	<b>4,321</b>	<b>5,257</b>	<b>15,335</b>	<b>17,881</b>	<b>4,351</b>		<b>-15</b>
Margins (%)	24.4	29.1	27.6	20.8	23.8	25.8	22.6	22.2	24.0	23.4	23.7		
Depreciation	1,130	1,145	1,130	1,305	1,468	1,626	1,459	1,526	4,710	6,079	1,303		
Interest	1,319	1,800	1,290	1,739	1,847	1,863	1,970	2,178	5,553	7,858	1,970		
Other Income	576	478	199	893	733	470	630	688	2,107	2,521	605		
<b>PBT before EO expense</b>	<b>1,581</b>	<b>1,451</b>	<b>1,443</b>	<b>2,844</b>	<b>2,035</b>	<b>667</b>	<b>1,523</b>	<b>2,241</b>	<b>7,179</b>	<b>6,466</b>	<b>1,684</b>		<b>-60</b>
Extra-Ord expense	0	0	0	8,079	1,497	1,463	0	0	8,079	2,960	0		
<b>PBT</b>	<b>1,581</b>	<b>1,451</b>	<b>1,443</b>	<b>10,923</b>	<b>3,532</b>	<b>2,130</b>	<b>1,523</b>	<b>2,241</b>	<b>15,258</b>	<b>9,426</b>	<b>1,684</b>		<b>-63</b>
Tax	505	485	463	1,527	996	625	381	355	2,945	2,357	337		
Rate (%)	31.9	33.4	32.1	14.0	28.2	29.3	25.0	15.8	19.3	25.0	20.0		
Minority Interest & Profit/Loss of Asso. Cos.	503	207	100	1	487	98	93	2	813	680	100		
<b>Reported PAT</b>	<b>573</b>	<b>759</b>	<b>880</b>	<b>9,395</b>	<b>2,049</b>	<b>1,407</b>	<b>1,049</b>	<b>1,884</b>	<b>11,500</b>	<b>6,389</b>	<b>1,247</b>		
<b>Adj PAT</b>	<b>573</b>	<b>759</b>	<b>880</b>	<b>2,445</b>	<b>974</b>	<b>373</b>	<b>1,049</b>	<b>1,884</b>	<b>4,657</b>	<b>4,281</b>	<b>1,247</b>		
YoY Change (%)	3,481.3	27.3	49.9	28.6	70.0	-50.8	19.2	-22.9	32.8	-8.1	64.3		
Margins (%)	4.0	5.6	6.6	10.2	5.0	2.6	5.5	8.0	7.3	5.6	6.8		
<b>Key metrics</b>													
Sale Volume (msf)	1.1	3.6	5.6	4.9	3.6	4.2	2.9	2.8	15.1	13.5	4		<b>8</b>
Sale Value (INR b)	7	21	43	33	30	35	24	29	103.8	118.1	32		<b>10</b>
Realization (INR/sft)	6,672	5,932	7,648	6,740	8,298	8,305	8,413	10,398	6,880	8,756	8,205		<b>1</b>

Source: MOFSL, Company

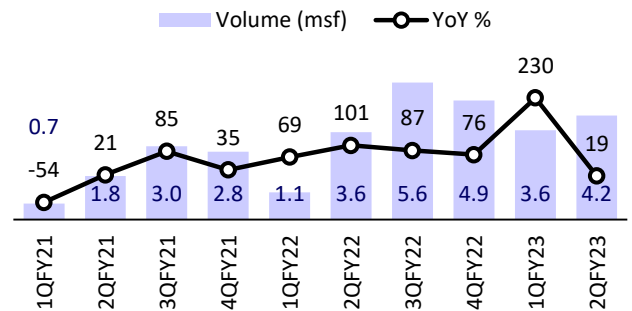
## Key exhibits

Exhibit 1: PEPL reported sales of INR35b, up 66% YoY....



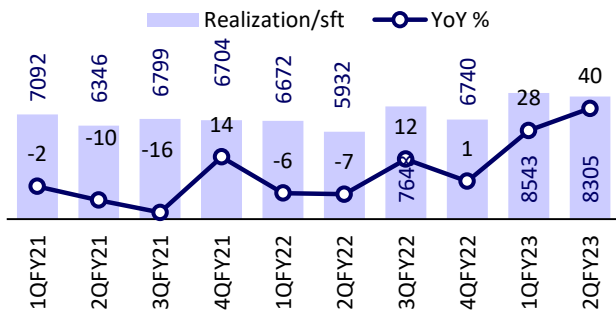
Source: Company, MOFSL

Exhibit 2: ...while volumes improved 19% during the same period



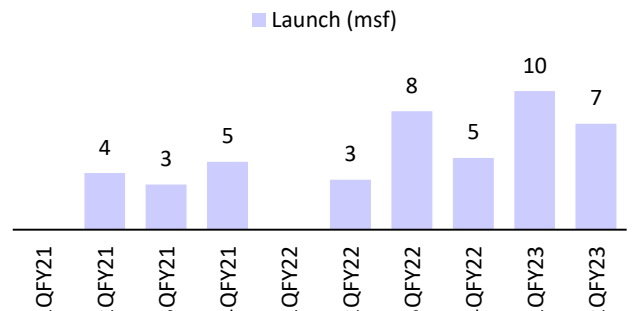
Source: Company, MOFSL

Exhibit 3: Realizations improved 40% YoY driven by higher sales from Mumbai projects



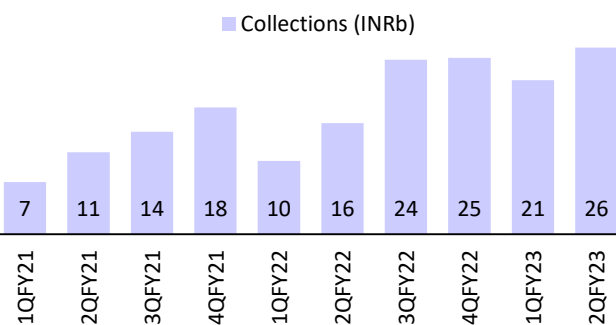
Source: MOFSL, Company

Exhibit 4: Launched five new projects in 2QFY23



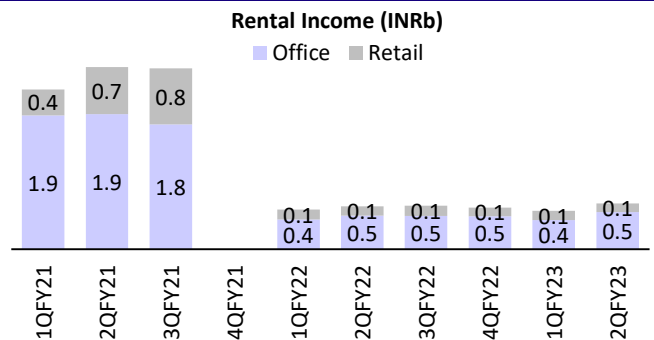
Source: MOFSL, Company

Exhibit 5: Collections increased 67% YoY



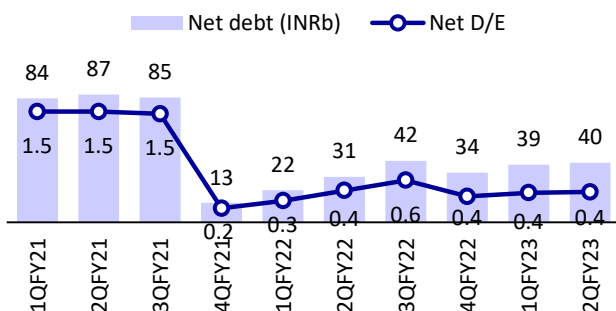
Source: Company, MOFSL

Exhibit 6: Rental income from annuity assets remained steady at INR0.6b



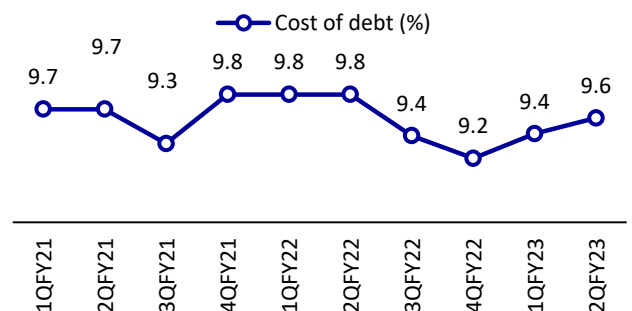
Source: Company, MOFSL

Exhibit 7: Net debt remained stable at INR40b



Source: MOFSL, Company

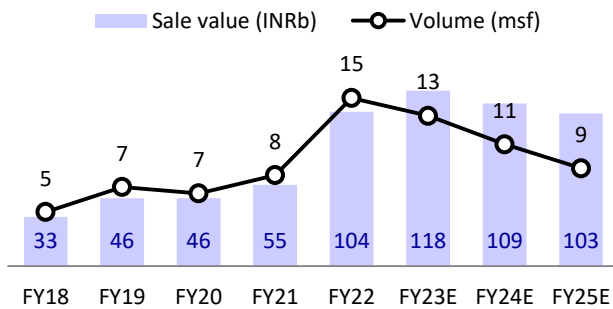
Exhibit 8: Cost of debt stood at 9.6%



Source: MOFSL, Company

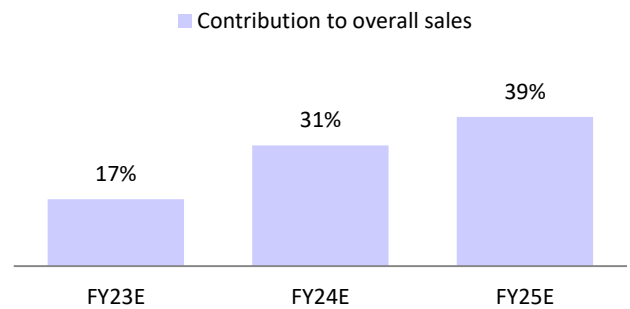
## Story in charts

**Exhibit 9: Sales value to remain steady in near term...**



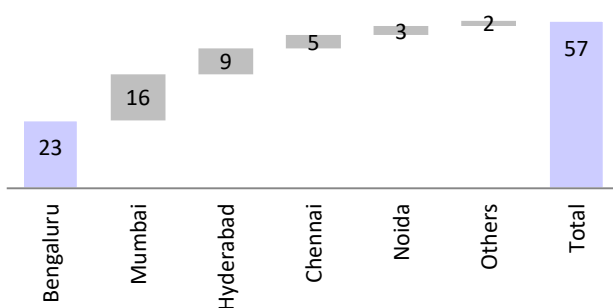
Source: Company, MOFSL

**Exhibit 10: ...with contribution from Mumbai projects reaching 17-39% over FY23-25E**



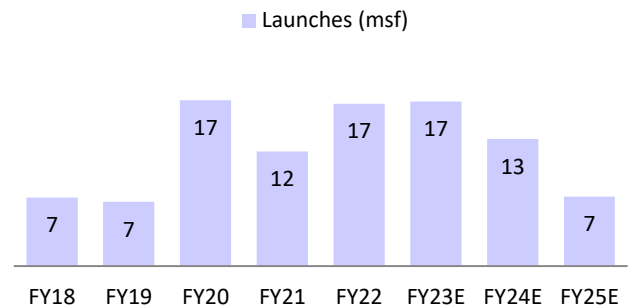
Source: Company, MOFSL

**Exhibit 11: PEPL has 57msf of diverse project pipeline...**



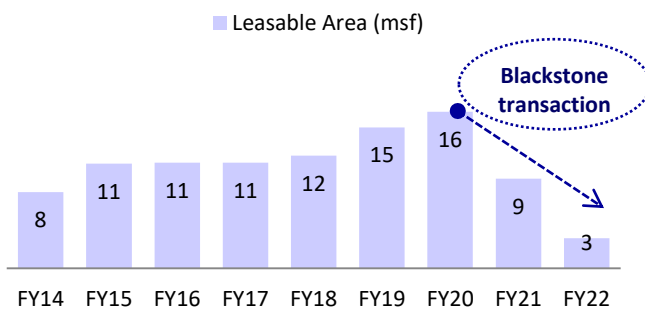
Source: MOFSL, Company

**Exhibit 12: ...which will drive the new launches in near term**



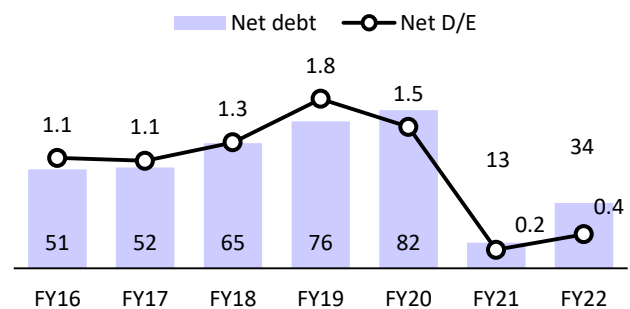
Source: MOFSL, Company

**Exhibit 13: Leasable area in Annuity portfolio doubled during FY14-20...**



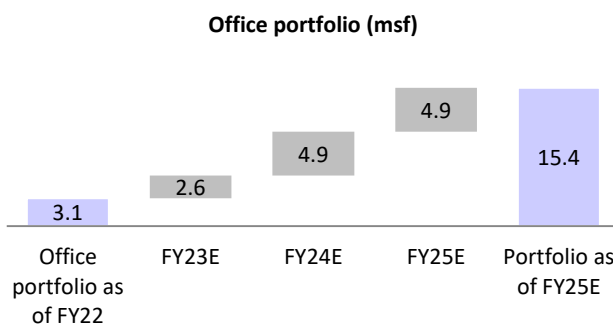
Source: Company, MOFSL

**Exhibit 14: ... which led to net D/E ratio escalating to 1.5x in FY20 from 1.0x in FY16**



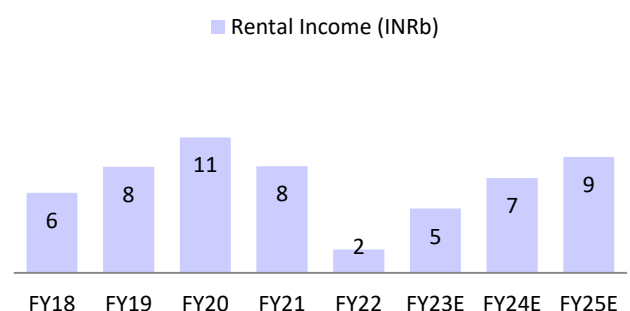
Source: Company, MOFSL

**Exhibit 15: Expect leasable area to touch 19msf by FY25**



Source: Company, MOFSL

**Exhibit 16: Expect rental income to reach pre-Blackstone level by FY25**



Source: Company, MOFSL

**Exhibit 17: Earnings revisions**

(INR b)	Old		New		Change	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Revenue	76	85	76	84	0%	-1%
EBITDA	18	22	18	22	0%	3%
Adj. PAT	6	7	4	6	-28%	-19%
Pre-sales	110	106	118	109	7%	3%
Collections (PEPL share)	72	80	75	86	4%	8%

Source: MOFSL, Company

**Other key con-call takeaways****New launches and guidance:**

- Over the next two quarters, PEPL will launch 15msf of new projects across Bengaluru, Mumbai, Hyderabad, NCR and Chennai
- Two large projects in Hyderabad – Prestige City and Kokapet – will be launched towards the end of 3Q or early 4QFY23
- The company can surpass its guidance of INR120b pre-sales in FY23E. Although internal targets are much higher, official pre-sales guidance is maintained.

**Cash flows**

- In 2QFY23, collections stood at INR26b and PEPL spent INR16b towards construction – INR10b on residential and INR6b on annuity capex. It has also spent INR10b on BD
- In 1HFY23, the company collected INR47b and spent INR21.6b on residential construction, INR8.5b on annuity capex and INR18.4b (INR14b on residential & rest on annuity) on BD.

**Valuation and view**

- **We value PEPL using the DCF approach where:**
  - its Residential business is valued using DCF of expected cash flows at a WACC of 12.5% and assuming nil terminal growth rate
  - its operational Commercial assets are valued at an 8.75% cap rate on FY23E EBITDA and ongoing and upcoming projects using DCF
  - its Hospitality business is valued at 17.5x EV/EBITDA on an FY24E basis.

Based on the above approach, we arrive at a GAV of INR330b. Netting FY23E net debt of INR60b, we derive an NAV of INR271b, or INR675/share, indicating an upside of 48% from its CMP.

**Exhibit 18: Our SoTP-based approach denotes 48% upside for PEPL based on CMP; maintain BUY**

NAV calculation	Rationale	INR b	per share (INR)	%
Residential	❖ DCF of five-year cash flow at a WACC of 12% and nil terminal growth	158	395	59%
Office – Operational	❖ Cap rate of 8.75% for operational assets and DCF for ongoing and planned assets	30	76	11%
Office – Ongoing and Upcoming	❖ Cap rate of 8.75% for operational assets and DCF for ongoing and planned assets	85	212	31%
Retail Malls	❖ Cap rate of 8.75% for operational assets and DCF for ongoing and planned assets	17	43	6%
Hospitality	❖ FY24E EBITDA at 17.5x EV/EBITDA	39	98	15%
Property Management Services	❖ FY23E EBITDA at 10x EV/EBITDA	6	15	2%
<b>Gross Asset Value</b>		<b>330</b>	<b>824</b>	<b>122%</b>
Less: Net debt	❖ FY23E	(60)	(149)	(22%)
<b>Net Asset Value</b>		<b>271</b>	<b>675</b>	<b>100%</b>
CMP			456	
<b>Upside</b>			<b>48%</b>	

Source: MOFSL

## Financials and Valuation

### Consolidated Profit & Loss (INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Total Income from Operations</b>	<b>54,986</b>	<b>51,719</b>	<b>81,248</b>	<b>72,644</b>	<b>63,895</b>	<b>76,457</b>	<b>84,236</b>	<b>89,520</b>
Change (%)	15.2	-5.9	57.1	-10.6	-12.0	19.7	10.2	6.3
Construction Cost	35,751	28,599	47,911	44,753	38,904	47,021	49,278	51,474
Employees Cost	2,958	3,986	4,206	4,206	4,510	5,397	5,946	6,319
Other Expenses	3,507	4,596	5,571	3,963	5,146	6,158	6,784	7,210
<b>Total Expenditure</b>	<b>42,216</b>	<b>37,181</b>	<b>57,688</b>	<b>52,922</b>	<b>48,560</b>	<b>58,575</b>	<b>62,008</b>	<b>65,003</b>
% of Sales	76.8	71.9	71.0	72.9	76.0	76.6	73.6	72.6
<b>EBITDA</b>	<b>12,770</b>	<b>14,538</b>	<b>23,560</b>	<b>19,722</b>	<b>15,335</b>	<b>17,881</b>	<b>22,228</b>	<b>24,517</b>
Margin (%)	23.2	28.1	29.0	27.1	24.0	23.4	26.4	27.4
Depreciation	1,547	3,229	6,667	5,926	4,710	6,079	7,208	8,173
<b>EBIT</b>	<b>11,223</b>	<b>11,309</b>	<b>16,893</b>	<b>13,796</b>	<b>10,625</b>	<b>11,802</b>	<b>15,020</b>	<b>16,344</b>
Int. and Finance Charges	5,657	7,228	10,233	9,899	5,553	7,858	9,284	9,997
Other Income	679	1,122	1,185	2,374	2,107	2,521	2,778	2,952
<b>PBT bef. EO Exp.</b>	<b>6,245</b>	<b>5,203</b>	<b>7,845</b>	<b>6,271</b>	<b>7,179</b>	<b>6,466</b>	<b>8,514</b>	<b>9,299</b>
EO Items	0	895	380	14,698	8,079	2,960	0	0
<b>PBT after EO Exp.</b>	<b>6,245</b>	<b>6,098</b>	<b>8,225</b>	<b>20,969</b>	<b>15,258</b>	<b>9,426</b>	<b>8,514</b>	<b>9,299</b>
Total Tax	2,135	1,985	2,783	5,198	2,945	2,357	2,129	2,325
Tax Rate (%)	34.2	32.6	33.8	24.8	19.3	25.0	25.0	25.0
Minority Interest	-136	-307	-44	250	813	680	714	750
<b>Reported PAT</b>	<b>4,246</b>	<b>4,420</b>	<b>5,486</b>	<b>15,521</b>	<b>11,500</b>	<b>6,389</b>	<b>5,671</b>	<b>6,224</b>
<b>Adjusted PAT</b>	<b>4,246</b>	<b>3,816</b>	<b>5,235</b>	<b>4,466</b>	<b>4,657</b>	<b>4,281</b>	<b>5,671</b>	<b>6,224</b>
Change (%)	13.4	-10.1	37.2	-14.7	4.3	-8.1	32.5	9.7
Margin (%)	7.7	7.4	6.4	6.1	7.3	5.6	6.7	7.0

### Consolidated Balance Sheet (INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	3,750	3,750	4,009	4,009	4,009	4,009	4,009	4,009
Total Reserves	43,577	38,516	49,593	62,744	86,937	93,326	98,998	1,05,222
<b>Net Worth</b>	<b>47,327</b>	<b>42,266</b>	<b>53,602</b>	<b>66,753</b>	<b>90,946</b>	<b>97,335</b>	<b>1,03,007</b>	<b>1,09,231</b>
Minority Interest	2,300	1,120	2,284	4,198	4,523	4,523	4,523	4,523
Total Loans	69,078	82,108	86,269	36,112	65,130	78,130	91,130	91,130
Deferred Tax Liabilities	2,434	2,651	2,955	2,688	2,731	2,731	2,731	2,731
<b>Capital Employed</b>	<b>1,21,139</b>	<b>1,28,145</b>	<b>1,45,110</b>	<b>1,09,751</b>	<b>1,63,330</b>	<b>1,82,719</b>	<b>2,01,391</b>	<b>2,07,615</b>
Gross Block	52,917	73,269	1,01,117	50,188	75,671	98,017	1,17,135	1,34,356
Less: Accum. Deprn.	4,638	9,014	16,428	12,918	17,628	23,707	30,915	39,088
<b>Net Fixed Assets</b>	<b>48,279</b>	<b>64,255</b>	<b>84,689</b>	<b>37,270</b>	<b>58,043</b>	<b>74,310</b>	<b>86,220</b>	<b>95,268</b>
Goodwill on Consolidation	3,069	3,069	5,167	534	534	534	534	534
Capital WIP	25,081	16,450	21,431	27,396	17,246	11,998	11,919	10,069
<b>Total Investments</b>	<b>4,346</b>	<b>7,784</b>	<b>7,893</b>	<b>9,072</b>	<b>7,724</b>	<b>7,724</b>	<b>7,724</b>	<b>7,724</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,08,941</b>	<b>1,95,424</b>	<b>1,78,536</b>	<b>1,92,917</b>	<b>2,20,894</b>	<b>2,22,174</b>	<b>2,40,519</b>	<b>2,48,478</b>
Inventory	57,127	1,31,501	1,13,750	95,805	1,15,667	1,28,384	1,35,908	1,40,690
Account Receivables	9,645	16,544	14,765	13,740	14,196	14,461	15,933	16,932
Cash and Bank Balance	7,385	7,123	9,508	24,012	21,712	2,872	4,442	1,336
Loans and Advances	34,784	40,256	40,513	59,360	69,319	76,457	84,236	89,520
<b>Curr. Liability &amp; Prov.</b>	<b>68,577</b>	<b>1,58,837</b>	<b>1,52,606</b>	<b>1,57,438</b>	<b>1,41,111</b>	<b>1,34,020</b>	<b>1,45,526</b>	<b>1,54,458</b>
Account Payables	13,542	12,530	12,249	10,820	9,800	11,976	13,591	14,247
Other Current Liabilities	53,517	1,43,608	1,35,265	1,41,805	1,23,211	1,16,979	1,26,354	1,34,280
Provisions	1,518	2,699	5,092	4,813	8,100	5,066	5,581	5,931
<b>Net Current Assets</b>	<b>40,364</b>	<b>36,587</b>	<b>25,930</b>	<b>35,479</b>	<b>79,783</b>	<b>88,154</b>	<b>94,993</b>	<b>94,020</b>
<b>Appl. of Funds</b>	<b>1,21,139</b>	<b>1,28,145</b>	<b>1,45,110</b>	<b>1,09,751</b>	<b>1,63,330</b>	<b>1,82,719</b>	<b>2,01,391</b>	<b>2,07,615</b>

## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>11.3</b>	<b>10.2</b>	<b>14.0</b>	<b>11.9</b>	<b>12.4</b>	<b>11.4</b>	<b>15.1</b>	<b>16.6</b>
Cash EPS	15.4	18.8	31.7	27.7	25.0	27.6	34.3	38.4
BV/Share	126.2	112.7	142.9	178.0	242.5	259.6	274.7	291.3
DPS	0.7	0.8	0.7	2.6	0.0	0.0	0.0	0.0
Payout (%)	7.7	8.2	6.4	8.2	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	40.5	45.1	32.9	38.5	36.7	39.9	30.2	27.5
Cash P/E	29.7	24.4	14.5	16.6	18.3	16.5	13.3	11.9
P/BV	3.6	4.1	3.2	2.6	1.9	1.8	1.7	1.6
EV/Sales	4.3	4.8	3.2	2.7	3.5	3.4	3.2	3.0
EV/EBITDA	18.3	17.0	11.1	9.9	14.8	14.4	12.1	11.1
Dividend Yield (%)	0.2	0.2	0.2	0.6	0.0	0.0	0.0	0.0
FCF per share	-9.9	11.6	-2.8	27.3	-3.3	-64.4	-10.5	11.7
<b>Return Ratios (%)</b>								
RoE	9.3	8.5	10.9	7.4	5.9	4.5	5.7	5.9
RoCE	7.1	7.0	9.1	10.0	7.9	6.5	7.2	7.3
RoIC	8.6	8.4	11.0	13.3	10.3	6.4	6.7	6.7
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.0	0.7	0.8	1.4	0.8	0.8	0.7	0.7
Asset Turnover (x)	0.5	0.4	0.6	0.7	0.4	0.4	0.4	0.4
Inventory (Days)	379	928	511	481	661	613	589	574
Debtor (Days)	64	117	66	69	81	69	69	69
Creditor (Days)	90	88	55	54	56	57	59	58
<b>Leverage Ratio (x)</b>								
Current Ratio	1.6	1.2	1.2	1.2	1.6	1.7	1.7	1.6
Interest Cover Ratio	2.0	1.6	1.7	1.4	1.9	1.5	1.6	1.6
Net Debt/Equity	1.2	1.6	1.3	0.0	0.4	0.5	0.6	0.0

### Consolidated Cash flow

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	5,358	6,245	5,203	7,845	20,719	15,093	6,466	8,514	9,299
Depreciation	1,636	1,547	3,229	6,667	5,926	4,710	6,079	7,208	8,173
Interest & Finance Charges	2,202	4,978	6,106	9,048	9,899	5,553	5,336	6,506	7,045
Direct Taxes Paid	-1,615	-2,135	-1,985	-2,783	-2,074	-2,361	-2,357	-2,129	-2,325
(Inc)/Dec in WC	6,509	8,152	3,515	13,042	545	8,141	-27,211	-5,269	-2,133
<b>CF from Operations</b>	<b>14,090</b>	<b>18,787</b>	<b>16,068</b>	<b>33,819</b>	<b>35,015</b>	<b>31,136</b>	<b>-11,686</b>	<b>14,830</b>	<b>20,059</b>
Others	0	0	0	0	-16,495	-9,737	2,960	0	0
<b>CF from Operating incl EO</b>	<b>14,090</b>	<b>18,787</b>	<b>16,068</b>	<b>33,819</b>	<b>18,520</b>	<b>21,399</b>	<b>-8,726</b>	<b>14,830</b>	<b>20,059</b>
(Inc)/Dec in FA	0	-22,502	-11,721	-34,927	-7,591	-22,704	-17,098	-19,040	-15,371
<b>Free Cash Flow</b>	<b>14,090</b>	<b>-3,714</b>	<b>4,347</b>	<b>-1,108</b>	<b>10,929</b>	<b>-1,305</b>	<b>-25,823</b>	<b>-4,209</b>	<b>4,688</b>
(Pur)/Sale of Investments	0	-1,808	-3,438	-109	-4,060	-18,144	0	0	0
Others	958	679	1,122	1,185	16,562	394	2,521	2,778	2,952
<b>CF from Investments</b>	<b>958</b>	<b>-23,631</b>	<b>-14,037</b>	<b>-33,851</b>	<b>4,911</b>	<b>-40,454</b>	<b>-14,576</b>	<b>-16,262</b>	<b>-12,419</b>
Issue of Shares	0	0	0	259	0	0	0	0	0
Inc/(Dec) in Debt	0	9,518	13,030	4,161	4,812	21,358	13,000	13,000	0
Interest Paid	-3,160	-5,657	-7,228	-10,233	-9,847	-5,341	-7,858	-9,284	-9,997
Dividend Paid	-544	-326	-365	-354	0	0	0	0	0
Others	-264	-533	-263	-1,455	-1,415	-33	-680	-714	-750
<b>CF from Fin. Activity</b>	<b>-3,968</b>	<b>3,002</b>	<b>5,174</b>	<b>-7,622</b>	<b>-6,450</b>	<b>15,984</b>	<b>4,462</b>	<b>3,002</b>	<b>-10,747</b>
<b>Inc/Dec of Cash</b>	<b>11,080</b>	<b>-1,842</b>	<b>7,205</b>	<b>-7,654</b>	<b>16,981</b>	<b>-3,071</b>	<b>-18,840</b>	<b>1,570</b>	<b>-3,106</b>
Opening Balance	4,856	15,935	14,094	21,299	7,031	24,012	21,712	2,872	4,442
<b>Closing Balance</b>	<b>15,935</b>	<b>14,094</b>	<b>21,299</b>	<b>13,646</b>	<b>24,012</b>	<b>20,941</b>	<b>2,872</b>	<b>4,442</b>	<b>1,336</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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