

Estimate change
TP change
Rating change

CMP: INR356
TP: INR415 (+17%)
Neutral

New products continue to drive sales

Strong bookings as expected; cash flow performance to improve in FY24

	DLFU IN
Bloomberg	
Equity Shares (m)	2475
M.Cap.(INRb)/(USDb)	881.1 / 10.8
52-Week Range (INR)	418 / 295
1, 6, 12 Rel. Per (%)	-1/-9/-8
12M Avg Val (INR M)	2033

Financials & Valuations (INR b)

Y/E Mar	FY23E	FY24E	FY25E
Sales	59	74	75
EBITDA	19	27	35
EBITDA (%)	32	36	47
PAT	22	33	55
EPS (INR)	12	18	31
EPS Gr. (%)	167	171	148
BV/Sh. (INR)	212	226	253

Ratios

Net D/E	0	0	0
RoE (%)	6	8	13
RoCE (%)	4	6	7
Payout (%)	33	23	13

Valuations

P/E (x)	28	19	12
P/BV (x)	2	2	1
EV/EBITDA (x)	35	23	17
Div Yield (%)	1.2	1.2	1.2

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	75.0	75.0	75.0
DII	5.1	4.8	3.4
FII	14.8	14.9	16.5
Others	5.1	5.4	5.2

- DLFU reported sales bookings of INR25b in 3QFY23, up 24% YoY/22% QoQ and in line with our estimate of INR24b. For 9MFY23, pre-sales stood at INR66b, up 45% YoY and well on track to exceed FY23 guidance of INR80b.
- The strong sales performance was driven by a INR16b contribution from the luxury floors project, The Grove, in DLF Phase V, which was fully sold out within two weeks of the launch in Sep'22. DLFU also launched the second phase of the independent floors project in Panchkula and clocked bookings of INR5b. Its ultra-luxury project, The Camellias, contributed INR2b to sales.
- With 2.8msf of residential launches worth ~INR50b lined up for 4Q, including a high rise in Sector 63 (2msf), we expect DLFU to sustain its 3Q run rate and clock full-year bookings of INR90b.
- Collections improved by 9% YoY/14% QoQ to INR14b, leading to 53% growth in OCF (post interest and taxes) to INR7b. DLFU utilized the surplus cash to repay INR6b to DCCDL for advances related to capex for Hyderabad SEZ. As a result, net debt remained flat at INR20b.
- Revenue declined 4% YoY but rose 15% QoQ to INR15b (in line). EBITDA came in at INR4.8b (in line), down 8% YoY as margins declined 170bps to 32%. PAT, however, grew 37% YoY to INR5.2b but was 15% lower than our estimate due to a lower contribution from DCCDL and other income.

Rental performance steady, gearing up for INR50b rental rate by FY25

- Rental income for DCCDL's portfolio rose 2% QoQ to INR10b. Steady state rentals at Downtown Gurugram commenced from Nov'22 and contributed INR0.4b in 3QFY23.
- DLFU is on track to deliver the first phase of Downtown Chennai in 2QFY24 with rentals commencing from 4Q. Standard Chartered will occupy the pre-leased tower in Downtown Chennai in FY25. Additionally, the phase-II in Downtown Gurugram (2.0msf) will be completed in FY25, which will increase the rental run rate to over INR50b in FY25.
- We expect DCCDL's Commercial portfolio to register a 13% rental CAGR to INR51b over FY23-25.

Key takeaways from the management interaction

- Office segment:** Office demand remained strong till Sep-Oct'22, but the sentiment has been hampered since then by fears of recession in the US and other developed countries, leading to a push-back in decision-making. Pre-leasing for upcoming office assets in 3QFY23 increased to 47% (0.7msf leased to two large GCC's BFSI sector).
- Demand and New launches:** In Q4FY23, DLFU will launch 0.8msf in the value segment and a premium project of 2msf at Sector 63. The balance inventory at One Midtown will be launched in 1HFY24. Overall, the company targets to launch 9.4msf in FY24, and project level details will be shared during the 4Q earnings call.

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- Rising mortgage rates have not yet affected DLFU's sales, and management is confident that its pre-sales guidance of INR80b will be breached.
- **EBITDA Margin:** The company's luxury, value homes and One Midtown projects can deliver 50%, 35% and 40% margins, respectively, and as sales scale up further, the blended EBITDA margin would reach 40-45%.

Current valuation indicates land is about fairly valued; Reiterate Neutral

- We lower our FY24E PAT by 30% as we push the recognition of profits from the ONE Midtown Delhi project to FY25 vs earlier expectation of FY24.
- We believe the company will exceed its FY23 pre-sales guidance of INR80b and sustain ~25% YoY growth in FY24 on the back of a healthy (9.4msf) launch pipeline. Thus, we retain our FY23/24 pre-sales estimates.
- While we remain confident about the growth trajectory of the residential segment in FY24, we await clarity on the launches beyond FY24 to ensure residential pre-sales growth of >20% will sustain beyond FY25. Growth in the commercial business has already been priced into its valuation. Thus, the implied value of its land parcels remains the only key metric for further upside in the stock and will be dependent on DLFU's development timeline.
- Our revised (due to higher net debt) TP of INR415 (v/s INR425 earlier) values DLF/DCCDL's 151msf/25msf land at INR540b vs the current implied value of INR390b, indicating 17% upside potential. **Reiterate Neutral.**

Quarterly Performance (INR m)

Y/E March	FY22				FY23E				FY22	FY23E	FY23E	Variance (%/bps)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE		
Gross Sales	11,395	14,809	15,497	15,473	14,416	13,023	14,948	16,333	57,174	58,721	14,732	1
YoY Change (%)	107.7	-8.0	0.4	-9.7	26.5	-12.1	-3.5	5.6	5.6	2.7	-4.9	
Total Expenditure	7,441	10,226	10,284	11,797	10,280	8,657	10,176	10,826	39,748	39,939	10,018	
EBITDA	3,954	4,583	5,213	3,675	4,137	4,367	4,772	5,507	17,426	18,782	4,714	1
Margins (%)	34.7	30.9	33.6	23.8	28.7	33.5	31.9	33.7	30.5	32.0	32.0	-8bps
Depreciation	379	373	374	369	373	367	386	417	1,494	1,543	394	
Interest	1,749	1,759	1,455	1,282	1,052	1,069	954	652	6,246	3,728	875	
Other Income	1,027	756	1,372	1,049	747	582	659	1,537	4,205	3,523	1,061	
PBT before EO expense	2,853	3,207	4,757	3,073	3,458	3,512	4,090	5,974	13,891	17,034	4,506	-9
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	3,512	4,090	5,974	16,135	17,034	4,506	-9
Tax	828	944	600	838	876	910	1,104	1,396	3,210	4,286	1,134	
Rate (%)	29.0	29.4	8.6	27.3	25.3	25.9	27.0	23.4	33.2	33.2	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	1,346	1,526	1,883	1,820	2,111	2,169	2,203	2,851	6,567	9,334	2,737	
Reported PAT	3,371	3,790	8,283	4,055	4,692	4,772	5,189	7,429	19,492	22,083	6,109	-15
Adj PAT	3,371	3,790	6,232	4,055	4,692	4,772	5,189	7,429	17,447	22,083	6,109	
YoY Change (%)	-577.1	33.7	38.1	-15.7	39.2	25.9	-16.7	83.2	51.9	26.6	-2.0	
Margins (%)	29.6	25.6	40.2	26.2	32.5	36.6	34.7	45.5	30.5	37.6	41.5	-675bps
Operational Metrics												
Residential												
Pre-sales	10	15	20	27	20	21	25	24	73	90	24	4
Collections	6	14	13	13	11	13	14	16	46	54	15	-7
Net Debt	47	40	32	27	23	21	21	17	27	17	11	

Source: MOFSL, Company

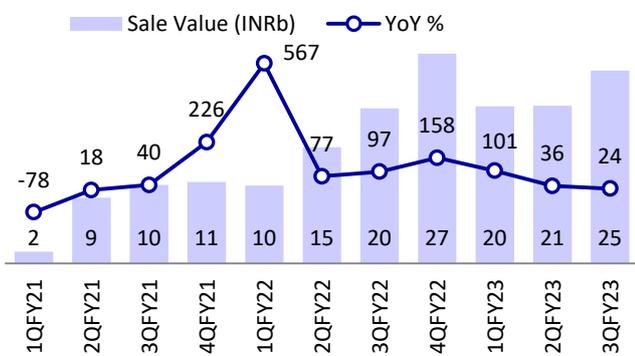
Key exhibits

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

Projects	Location	Size	Till FY22	Launch timeline			FY24 & beyond
				9MFY23	4QFY23	FY24	
DLF - GIC Residential JV	Central Delhi	8.0	2.1	0.0	0.0	2.0	4.0
DLF - Hines/ADIA Office JV	Gurgaon	3.0	0.0	0.0	0.0	0.0	3.0
Value Homes	Gurgaon/Tricity/ Chennai/Goa	9.0	2.3	3.1	0.8	4.4	0.0
Commercial	DLF 5/New Gurgaon/Delhi	2.0	0.0	0.6	0.0	0.0	1.3
NOIDA IT Park	Noida	3.5	0.0	0.0	0.3	0.0	3.2
Premium/Luxury Housing	DLF City/New Gurgaon/Chennai	10.0	3.1	1.3	2.0	3.0	0.0
Total		35.5	7.5	5.0	3.1	9.4	11.5

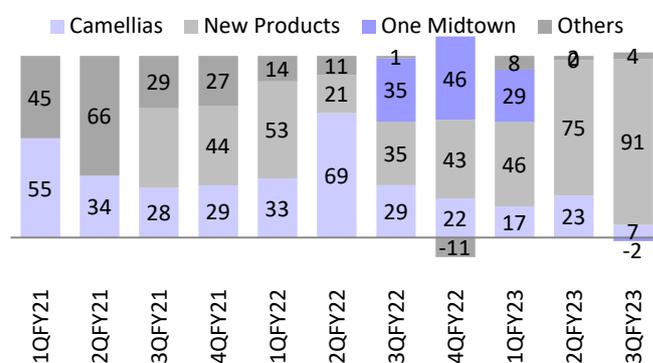
Source: Company, MOFSL

Exhibit 2: DLF clocked record sales of INR25b driven by new launch at Gurgaon and phase-II launch at Panchkula



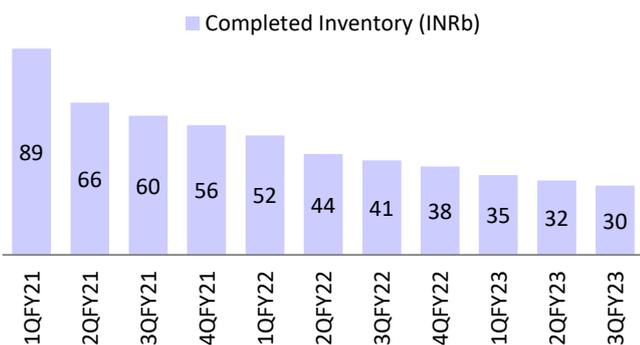
Source: Company, MOFSL

Exhibit 3: Company generated 91% of sales from new products



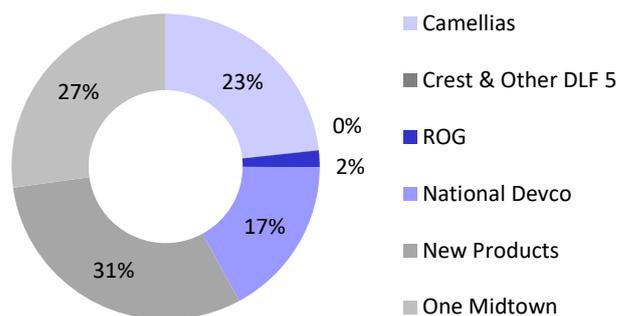
Source: Company, MOFSL

Exhibit 4: Completion of key projects & strong demand in RTM segment led to significant drop in completed inventory



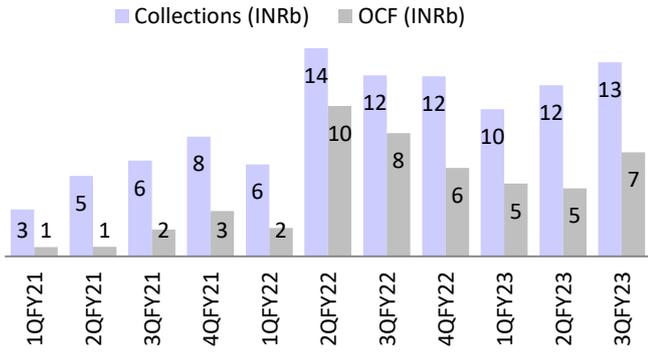
Source: MOFSL, Company

Exhibit 5: Split of unsold inventory worth INR70b (completed & ongoing)



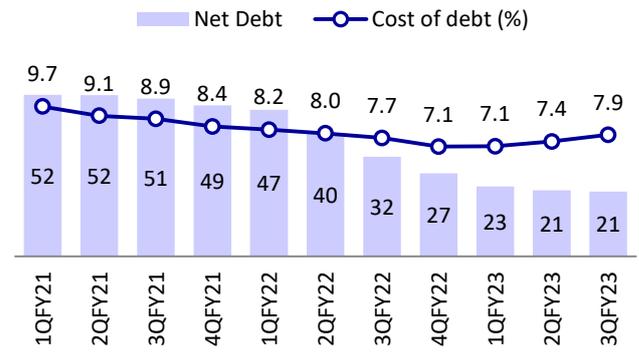
Source: MOFSL, Company

Exhibit 6: Collections remained steady; OCF grew 53%



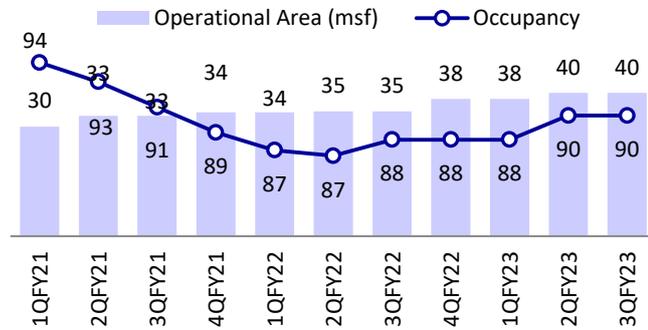
Source: Company, MOFSL

Exhibit 7: Surplus cash was utilized for advance repayment to DCCDL; net-debt flat



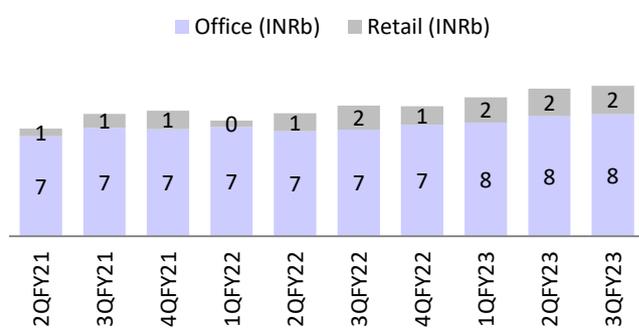
Source: Company, MOFSL

Exhibit 8: Leasing portfolio in DCCDL witnessing gradual improvement in occupancy despite completion of new area



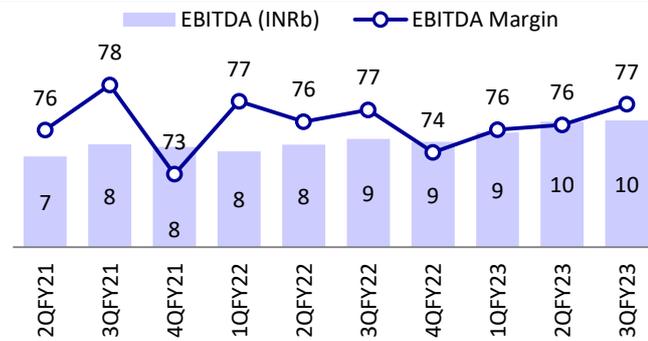
Source: MOFSL, Company

Exhibit 9: Office assets continue to generate healthy rentals, while retail portfolio witnessing sustained recovery



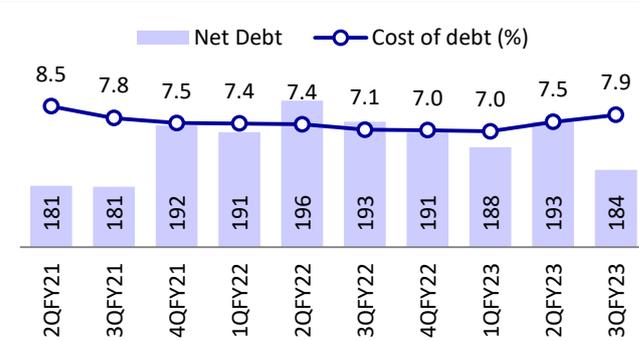
Source: MOFSL, Company

Exhibit 10: EBITDA (excl. CAM) stood at INR10b with steady margins of 77%



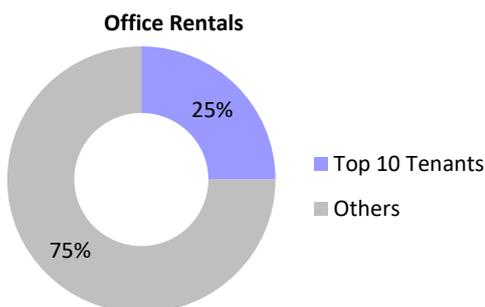
Source: MOFSL, Company

Exhibit 11: Cost of debt marginally increased despite sharp increase in repo rate



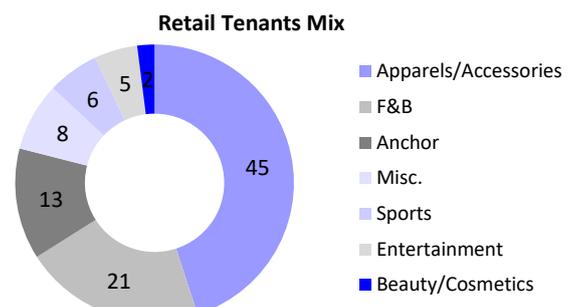
Source: MOFSL, Company

Exhibit 12: DCCDL generates 25% rentals from the top 10 tenants



Source: MOFSL, Company

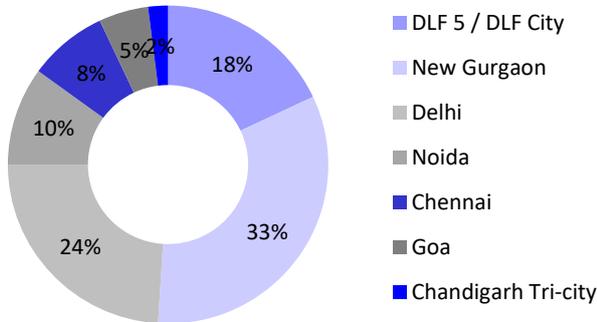
Exhibit 13: Retail portfolio has a diversified tenant mix



Source: MOFSL, Company

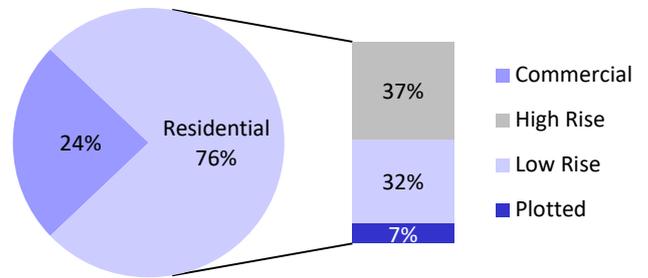
Story in charts

Exhibit 14: Around 85% of its projects are in its home market of Delhi NCR, with launches planned in Chennai, Chandigarh, and Goa



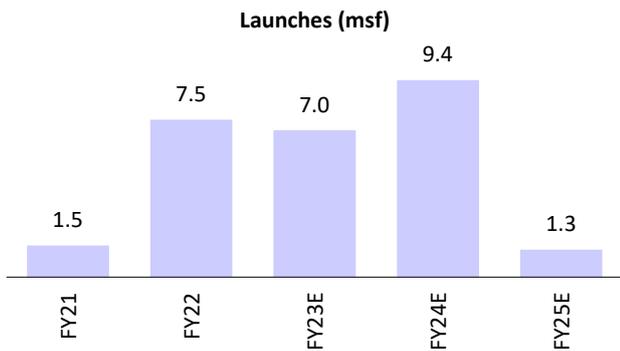
Source: Company, MOFSL

Exhibit 15: Diverse products across fast turnaround low-rise as well as flagship premium high-rise projects



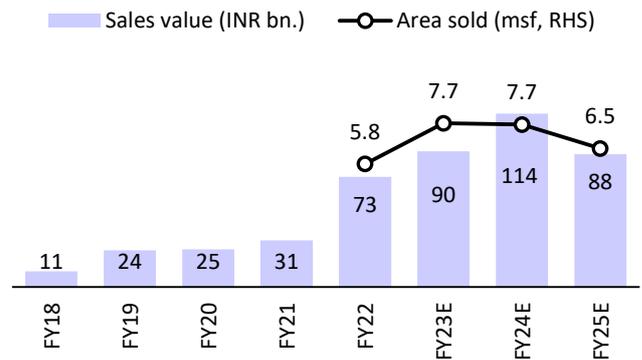
Source: Company, MOFSL

Exhibit 16: DLF will launch 12msf of projects over next 15 months



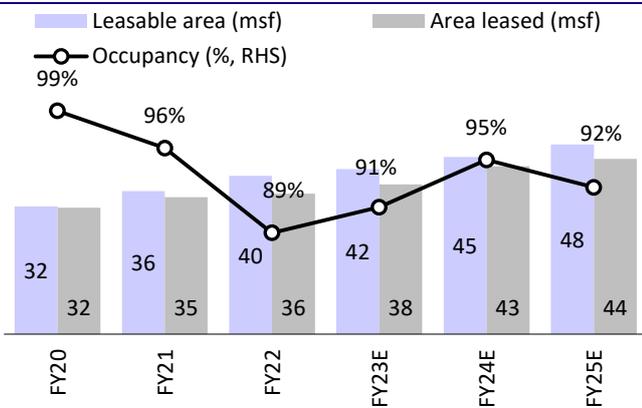
Source: MOFSL, Company

Exhibit 17: It will breach the previous peak of sales bookings, with INR114b of pre-sales in FY24E



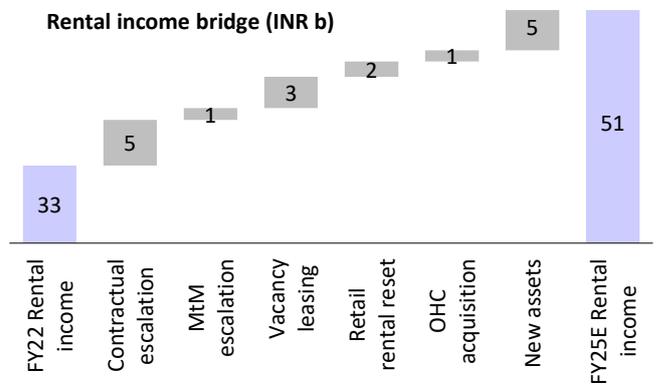
Note: FY25E will be revised post the pipeline visibility beyond FY24
Source: MOFSL, Company

Exhibit 18: Occupancy to gradually improve over FY22-24E

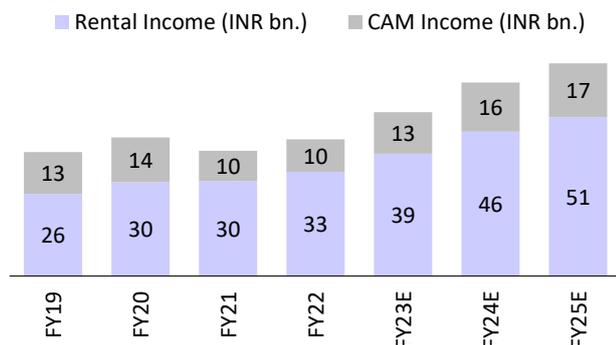


Source: Company, MOFSL

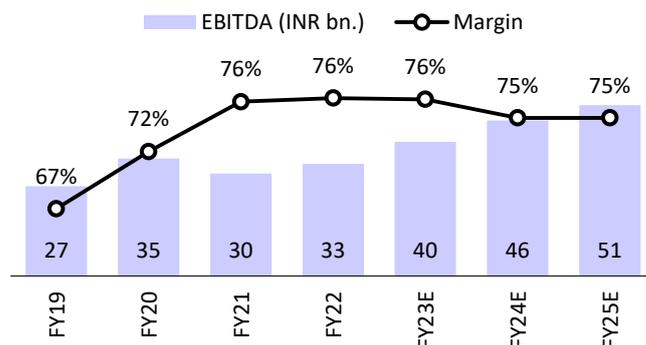
Exhibit 19: Expect rentals to post 13% CAGR to INR51b through FY23-FY25



Source: Company, MOFSL

Exhibit 20: Expect lease income to grow to INR70b, at 17% CAGR, as CAM income recovers

Source: MOFSL, Company

Exhibit 21: Expect margin to normalize at ~75%, with 16% EBITDA CAGR to INR48b

Source: MOFSL, Company

Exhibit 22: Earnings change summary

(INR m)	Old		New			Change		
	FY23E	FY24E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	58,927	78,454	58,721	74,295	74,965	0%	-5%	NA
EBITDA	18,694	26,044	18,782	26,783	35,081	0%	3%	NA
Adj. PAT	22,736	47,030	22,083	32,505	54,723	-3%	-31%	NA
Pre-sales	89,496	1,13,272	89,562	1,14,449	87,610	0%	1%	NA
Collections	54,616	80,914	53,589	74,547	83,120	-2%	-8%	NA

Source: MOFSL, Company

Highlights from the management commentary**Office vacancy**

- The WFH trend has gradually turned into the hybrid work trend, which augurs well for office demand.
- Physical attendance at key assets stood at 60% in Cybercity Gurgaon, 90% in Chennai and 30% in Hyderabad.
- Despite the ongoing issue around SEZ regulations, vacancy in the overall portfolio has been dropping consistently and is at the lowest level among peers.

Collections

- Collection for the full year would be ~INR50b, with INR14-15b likely to be spent on construction, including capex (INR9b as of 9MFY23).
- In FY24, DLFU is expected to sustain collection at INR15b/quarter and construction outflow, including capex, at INR18-19b.

Unsold completed inventory

- Camellia inventory now stands at INR17b and is expected to be sold off in about two years. In National Devco, it stands at INR13b, down from INR20b a few years back. So the completed inventory would be liquidated in 2-2.5 years.

Mumbai and Noida markets:

- Negligible progress on new projects in Noida. The status is still WIP for Tulsiwadi in Mumbai. DLFU is closer to adding one more project in Mumbai but will disclose at appropriate time.
- Management highlighted that they have stayed away from participating in auction in Noida as it is very dicey without much clarity.

Valuation and view

We value DLF using the SoTP-based approach:

- The value of completed, ongoing, upcoming projects and land bank is derived by using the NAV-based approach discounted at a WACC of 12.6%.
- The value of the operational portfolio is derived by applying an 8% cap rate on Sep'24E EBITDA.
- The value of the ongoing commercial portfolio is derived through DCF using a WACC of 9.5%, whereas the terminal value is derived by applying an 8% cap rate to steady-state EBITDA.
- We arrive at a GAV of INR1,166b, net of FY23E DevCo debt of INR16b and INR122b of DCCDL's debt (at DLF's share). We arrive at an NAV of ~INR1028b, or INR415 per share, which indicates an upside potential of 17%. Retain Neutral.

Exhibit 23: Our SoTP-based valuation approach for DLF denotes an upside potential of 17%

Segment	Rationale	Value (INR b)	Per share	As a percentage of NAV	As a percentage of CMP
DLF – DevCo		519	210	50%	59%
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%	24	10	2%	3%
Upcoming launches	❖ Launch pipeline of ~35msf, with a revenue potential of INR360b (DLF's stake) at a 50-55% cash flow margin, discounted over seven-to-eight years at 12.6% WACC	145	59	14%	16%
Commercial – operational	❖ Dec'23E EBITDA of ~INR3b at a cap rate of 8%	34	14	3%	4%
Landbank – development	❖ Carries a book value of ~INR150b and recorded in the inventory	316	128	31%	36%
DLF Cyber City Developers (DCCDL)		647	262	63%	73%
Commercial – operational	❖ Dec'23E EBITDA of ~INR43b at a cap rate of 8%	392	158	38%	44%
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%	31	12	3%	3%
Land bank – DCCDL	❖ Carries a book value of ~INR77b at DLF's stake	225	91	22%	26%
Total GAV		1,166	471	113%	132%
Less: Net debt		(138)	(56)	(13%)	(16%)
Total NAV		1,028	415	100%	117%
No. of shares (m)		2475			
NAV per share		415			
CMP		356			
Upside potential		17%			

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Total Income from Operations	83,661	60,828	54,141	57,174	58,721	74,295	74,965
Change (%)	24.7	-27.3	-11.0	5.6	2.7	26.5	0.9
Total Expenditure	62,246	49,478	39,963	39,748	39,939	47,512	39,885
% of Sales	74.4	81.3	73.8	69.5	68.0	64.0	53.2
EBITDA	21,415	11,350	14,178	17,426	18,782	26,783	35,081
Margin (%)	25.6	18.7	26.2	30.5	32.0	36.0	46.8
Depreciation	2,246	2,003	1,595	1,494	1,543	1,594	1,644
EBIT	19,169	9,347	12,583	15,932	17,239	25,190	33,437
Int. and Finance Charges	20,619	14,269	8,534	6,246	3,728	1,347	57
Other Income	7,906	8,054	5,308	4,205	3,523	4,829	4,873
PBT bef. EO Exp.	6,457	3,131	9,358	13,891	17,034	28,672	38,252
EO Items	0	3,403	-962	-2,244	0	0	0
PBT after EO Exp.	6,457	6,535	8,396	11,647	17,034	28,672	38,252
Total Tax	2,774	21,327	3,623	3,210	4,286	7,214	9,624
Tax Rate (%)	43.0	326.4	43.2	27.6	25.2	25.2	25.2
Minority Interest	-9,509	-8,960	-6,163	-6,567	-9,334	-11,047	-26,095
Reported PAT	13,192	-5,832	10,936	15,004	22,083	32,505	54,723
Adjusted PAT	13,192	1,872	11,483	16,629	22,083	32,505	54,723
Change (%)	-70.4	-85.8	513.4	44.8	32.8	47.2	68.4
Margin (%)	15.8	3.1	21.2	29.1	37.6	43.8	73.0

Consolidated - Balance Sheet							(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	4,414	4,951	4,951	4,951	4,951	4,951	4,951
Total Reserves	3,23,850	3,39,517	3,48,489	3,58,672	3,73,329	3,98,408	4,45,705
Net Worth	3,35,765	3,44,467	3,53,439	3,63,623	3,78,279	4,03,359	4,50,656
Minority Interest	406	184	203	195	195	195	195
Total Loans	1,72,225	81,025	66,634	41,818	22,914	468	525
Deferred Tax Liabilities	-19,372	2,465	5,408	21,416	21,416	21,416	21,416
Capital Employed	4,89,024	4,28,142	4,25,684	4,27,051	4,22,804	4,25,437	4,72,791
Gross Block	58,295	23,642	21,313	21,780	23,380	24,980	26,580
Less: Accum. Deprn.	5,170	7,171	7,730	9,224	10,768	12,361	14,005
Net Fixed Assets	53,125	16,472	13,582	12,556	12,612	12,619	12,575
Investment Property	36,958	25,955	25,545	26,626	26,626	26,626	26,626
Goodwill on Consolidation	10,092	9,443	9,443	9,443	9,443	9,443	9,443
Capital WIP	1,029	887	942	811	3,786	6,161	8,536
Total Investments	1,73,089	1,85,658	1,96,455	1,97,795	2,07,129	2,18,176	2,44,271
Curr. Assets, Loans&Adv.	3,71,163	3,20,155	2,86,835	2,77,810	2,72,659	2,89,128	3,15,826
Inventory	2,20,086	2,24,862	2,10,866	2,01,075	1,93,055	1,83,193	1,74,577
Account Receivables	8,323	7,204	5,813	5,636	6,435	8,142	8,215
Cash and Bank Balance	48,554	24,204	14,069	9,316	5,640	12,353	28,083
Loans and Advances	94,201	63,884	56,087	61,783	67,529	85,439	1,04,951
Curr. Liability & Prov.	1,56,431	1,30,426	1,07,118	97,988	1,09,450	1,36,715	1,44,485
Account Payables	12,772	10,563	12,345	23,229	23,340	27,766	23,309
Other Current Liabilities	1,42,874	1,18,395	93,727	73,820	85,145	1,07,728	1,19,945
Provisions	785	1,469	1,046	940	965	1,221	1,232
Net Current Assets	2,14,732	1,89,728	1,79,717	1,79,822	1,63,208	1,52,413	1,71,341
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	4,89,024	4,28,142	4,25,684	4,27,051	4,22,803	4,25,436	4,72,790

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)							
EPS	7.4	1.0	4.6	6.7	12.8	18.4	30.9
Cash EPS	8.7	2.2	7.3	10.2	13.6	19.3	31.8
BV/Share	188.2	193.1	198.1	203.8	212.4	226.7	253.5
DPS	0.0	0.0	0.0	2.0	4.2	4.2	4.2
Payout (%)	0.0	0.0	0.0	33.0	32.6	22.6	13.5
Valuation (x)							
P/E	49.1	345.7	78.2	54.0	27.9	19.3	11.5
Cash P/E	41.9	167.0	49.5	35.7	26.1	18.4	11.2
P/BV	1.9	1.9	1.8	1.8	1.7	1.6	1.4
EV/Sales	9.2	11.6	17.6	16.3	11.1	8.4	8.1
EV/EBITDA	36.0	62.0	67.0	53.4	34.7	23.3	17.3
Dividend Yield (%)	0.0	0.0	0.0	0.6	1.2	1.2	1.2
FCF per share	8.3	1.2	6.2	10.8	12.8	18.6	10.2
Return Ratios (%)							
RoE	3.8	0.6	3.3	4.6	6.1	8.4	12.9
RoCE	3.0	2.5	2.4	3.5	3.8	5.6	6.7
RoIC	3.5	-8.7	3.3	5.3	6.1	9.5	13.1
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	2.6	2.5	2.6	2.5	3.0	2.8
Asset Turnover (x)	0.2	0.1	0.1	0.1	0.1	0.2	0.2
Inventory (Days)	960	1,349	1,422	1,284	1,200	900	850
Debtor (Days)	36	43	39	36	40	40	40
Creditor (Days)	56	63	83	148	145	136	113
Leverage Ratio (x)							
Current Ratio	2.4	2.5	2.7	2.8	2.5	2.1	2.2
Interest Cover Ratio	0.9	0.7	1.5	2.6	4.6	18.7	584.7
Net Debt/Equity	0.4	0.2	0.1	0.1	0.0	0.0	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	6,457	6,535	8,396	11,646	17,034	28,672	38,252
Depreciation	2,246	2,003	1,595	1,494	1,543	1,594	1,644
Interest & Finance Charges	17,392	9,407	5,562	6,247	205	-3,483	-4,816
Direct Taxes Paid	-2,344	-422	4,015	2,198	-4,286	-7,214	-9,624
(Inc)/Dec in WC	-241	-10,644	-7,020	7,540	12,937	17,509	-3,199
CF from Operations	23,510	6,879	12,547	29,124	27,434	37,078	22,258
Others	-3,080	-3,322	2,055	-806	0	0	0
CF from Operating incl EO	20,430	3,557	14,602	28,318	27,434	37,078	22,258
(Inc)/Dec in FA	-5,687	-1,386	692	-1,484	-4,575	-3,975	-3,975
Free Cash Flow	14,743	2,170	15,294	26,833	22,859	33,103	18,283
(Pur)/Sale of Investments	7,325	-9,571	-5,318	4,085	0	0	0
Others	-5,048	76,038	6,131	6,327	3,523	4,829	4,873
CF from Investments	-3,410	65,081	1,505	8,928	-1,052	854	898
Issue of Shares	30,942	32,374	5,087	0	0	0	0
Inc/(Dec) in Debt	-3,693	-95,349	-17,459	-26,785	-20,000	-22,000	0
Interest Paid	-16,775	-23,819	-7,202	-6,328	-2,632	-1,793	0
Dividend Paid	-1,696	-8,077	-1,987	-4,969	-7,426	-7,426	-7,426
Others	-25	-347	-276	-200	0	0	0
CF from Fin. Activity	8,754	-95,218	-21,838	-38,282	-30,058	-31,219	-7,426
Inc/Dec of Cash	25,775	-26,580	-5,731	-1,037	-3,676	6,713	15,729
Opening Balance	22,779	42,663	16,084	10,353	9,316	5,640	12,353
Closing Balance	48,554	16,084	10,353	9,316	5,640	12,353	28,083

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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