

# Brigade Enterprises

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR495** **TP: INR720 (+45%)** **Buy**

## Strong residential performance despite limited launches

### Pre-sales 12% above estimate; lower revenue recognition hurts P&L

- Brigade Enterprise (BEL)'s 3QFY23 pre-sales grew 48% YoY/27% QoQ to over INR10b (12% above our estimate) driven largely by sustenance sales as launches were muted for the quarter. For 9MFY23, bookings came in at INR26b (up 31% YoY) and BEL is on track to meet its 20-25% YoY growth guidance.
- Sales volume rose 39% YoY/29% QoQ to 1.53msf. Blended realization improved 6% YoY but remained flat QoQ at ~INR6,600/sqft due to contribution from the low-realization plotted development project.
- BEL launched a plotted project with saleable area of 0.4msf, which was fully sold out. Currently, it has a 12M rolling forward launch pipeline of 9msf (down from 13msf in 2QFY23), due to launch of the plotted project (1.9msf), push out in launch of Chennai project and adjustment for actual phase launch.
- Collections grew 21% YoY to INR13b (down 7% QoQ); however, OCF remained flat at INR3.5b. BEL repaid INR1b of debt, leading to an overall net debt of INR13b (at BEL's share) and D/E ratio of 0.5x.
- Revenue was 12% below our estimate at INR8.2b, down 11% YoY due to lower-than-expected recognition in residential segment. EBITDA was down 19% YoY to INR2.1b with an operating margin of 25.3%, down 270bp YoY. PAT stood at INR0.6b down 26% YoY/13% QoQ and 21% below estimate.

### Expects to lease out in two-three quarters; strong traction in hospitality

- BEL leased out 0.33msf (net) of vacant space leading to 300bp QoQ rise in occupancy to 83%. Thus, leasing revenue was up 5% QoQ to INR2.0b. EBITDA stood at INR1.4b with a margin of 69%.
- Hotel occupancy remained stable QoQ at 68% while ARR improved 8% QoQ to ~INR6,100. Hospitality segment reported its best ever revenue of over INR1b. One-off expenses led to 10pp decline in EBITDA margin to 21% with absolute EBITDA at INR0.2b, down 26% QoQ but up 18% YoY

### Highlights from the management commentary

- **Demand and launches:** Management highlighted that demand continues to remain strong with no slowdown in footfalls but it would remain watchful over the next few months.
- BEL launched 0.4msf during the quarter and as per management, 4QFY23 is shaping up strongly given the new project/phase pipeline of 2.5msf of which 1.2msf will be in the plotted segment. Over the next 12 months, BEL has a robust pipeline of 9msf under residential and plotted segments.
- **Commercial leasing:** Demand for office and tech talent will continue to rise and particularly during global slowdown outsourcing tends to witness increased demand. BEL achieved a net leasing of 0.33msf in 3QFY23 driven by conversion of hard option at Tech Garden and WTC Chennai and it is looking to achieve a similar run rate in 4Q. Management expects to lease out the entire vacant area over the next 2-3 quarters.

Bloomberg	BRGD IN
Equity Shares (m)	230
M.Cap.(INRb)/(USDb)	114.2 / 1.4
52-Week Range (INR)	585 / 385
1, 6, 12 Rel. Per (%)	10/-7/-4
12M Avg Val (INR M)	144

### Financials & Valuations (INR b)

Y/E Mar	FY23E	FY24E	FY25E
Sales	35.5	41.5	46.7
EBITDA	9.1	12.5	15.1
EBITDA (%)	25.7	30.2	32.4
PAT	3.0	5.0	6.6
EPS (INR)	14.6	24.4	32.2
EPS Gr. (%)	71.3	67.0	32.0
BV/Sh. (INR)	157.0	180.3	212.5

### Ratios

Net D/E	1.2	0.9	0.7
RoE (%)	9.7	14.4	16.4
RoCE (%)	6.5	9.2	10.8
Payout (%)	6.4	4.1	-

### Valuations

P/E (x)	34	20	15
P/BV (x)	3.2	2.7	2.3
EV/EBITDA (x)	15.4	10.8	8.7
Div Yield (%)	0.2	0.2	0.0

### Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	43.8	43.8	43.9
DII	24.6	25.3	23.9
FII	14.2	13.4	13.9
Others	17.4	17.5	18.3

- **BD:** BEL added one new project in Bengaluru in commercial segment with development potential of 0.3msf and it continues to scout for new acquisitions in Bengaluru and Chennai.

#### Valuation and view

- With better-than-expected pre-sales performance and healthy launch pipeline for 4QFY23, we raise our FY23E pre-sales by 8% to INR38b. However, lower recognition in 3QFY23 leads to 5%/8% decline in FY23E EBITDA/PAT, respectively.
- As the company ramps up its launches, 9msf of area is likely to be launched in the next 12M v/s 4.5msf launched in TTM. BEL will further enhance its focus on business development. The current valuations imply INR4.2b value to BEL's residential business, which is in line with the NAV of existing project pipeline. This indicates that the future growth potential is not priced in.
- **We reiterate our BUY rating on the stock with an unchanged TP of INR720, implying an upside potential of 45%.**

#### Quarterly Performance (INR m)

Y/E March	FY22				FY23				FY22	FY23E	FY23	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>3,828</b>	<b>7,527</b>	<b>9,210</b>	<b>9,423</b>	<b>9,025</b>	<b>8,792</b>	<b>8,203</b>	<b>9,399</b>	<b>29,988</b>	<b>35,419</b>	<b>9,372</b>	-12%
YoY Change (%)	88.3	142.2	42.9	19.1	135.8	16.8	-10.9	-0.3	53.8	18.1	1.8	
Total Expenditure	2,715	5,603	6,635	7,371	6,698	6,628	6,124	6,919	22,324	26,369	6,886	
<b>EBITDA</b>	<b>1,113</b>	<b>1,924</b>	<b>2,575</b>	<b>2,052</b>	<b>2,327</b>	<b>2,165</b>	<b>2,079</b>	<b>2,480</b>	<b>7,663</b>	<b>9,050</b>	<b>2,486</b>	-16%
Margins (%)	29.1	25.6	28.0	21.8	25.8	24.6	25.3	26.4	25.6	25.6	26.5	-118bps
Depreciation	845	881	871	908	751	780	781	818	3,505	3,130	798	
Interest	1,132	1,128	1,082	1,094	1,061	1,096	1,184	911	4,436	4,253	1,063	
Other Income	87	234	122	224	178	330	383	-23	667	867	173	
<b>PBT before EO expense</b>	<b>-777</b>	<b>149</b>	<b>744</b>	<b>274</b>	<b>693</b>	<b>618</b>	<b>497</b>	<b>727</b>	<b>389</b>	<b>2,535</b>	<b>798</b>	
Extra-Ord expense	209	158	0	200	-97	-183	0	0	567	-280	0	
<b>PBT</b>	<b>-986</b>	<b>-9</b>	<b>744</b>	<b>74</b>	<b>790</b>	<b>801</b>	<b>497</b>	<b>727</b>	<b>-177</b>	<b>2,815</b>	<b>798</b>	
Tax	-117	135	287	192	184	283	70	171	497	709	201	
Rate (%)	11.9	NM	38.6	257.7	23.3	35.4	14.1	23.5	-280.4	25.2	25.2	
MI & P/L of Asso. Cos.	-468	-265	-312	-442	-271	-258	-142	-354	-1,487	-1,025	-250	
<b>Reported PAT</b>	<b>-401</b>	<b>120</b>	<b>768</b>	<b>325</b>	<b>877</b>	<b>776</b>	<b>569</b>	<b>910</b>	<b>812</b>	<b>3,132</b>	<b>847</b>	
<b>Adj PAT</b>	<b>-216</b>	<b>376</b>	<b>768</b>	<b>647</b>	<b>802</b>	<b>658</b>	<b>569</b>	<b>910</b>	<b>1,575</b>	<b>2,939</b>	<b>831</b>	-32%
YoY Change (%)	-58.9	-320.2	372.6	-2.1	-470.8	74.8	-25.9	40.6	883.2	86.6	8.3	
Margins (%)	-5.7	5.0	8.3	6.9	8.9	7.5	6.9	9.7	5.3	8.3	8.9	

E: MOFSL Estimates

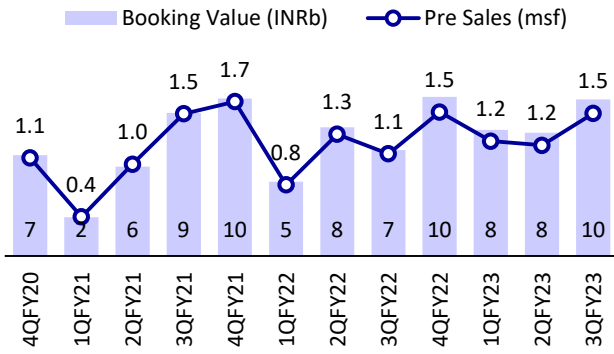
#### Operational Performance

Pre Sales (msf)	0.77	1.31	1.10	1.55	1.24	1.19	1.53	1.94	4.7	5.9	1.4	7%
Booking Value (INR b)	5	8	7	10	8.1	7.9	10.1	11.8	30	38	9	12%
Avg rate/sf (INR)	6,275	6,336	6,218	6,640	6,680	6,680	6,586	6,068	6409	6436	6300	5%

Source: MOFSL, Company

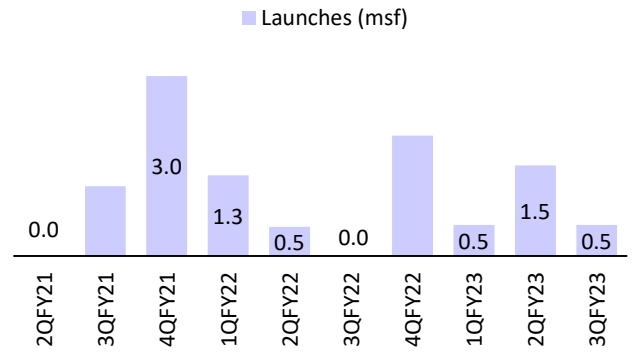
Key exhibits

Exhibit 1: New bookings increased 48% YoY to INR10b



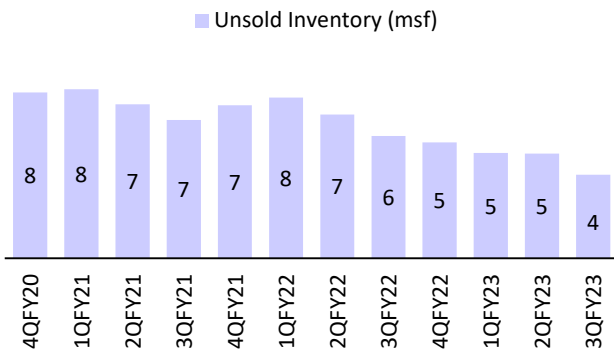
Source: Company, MOFSL

Exhibit 2: BEL launched 2.5msf in 9MFY23 and aims to launch additional 2.5msf in 4QFY23



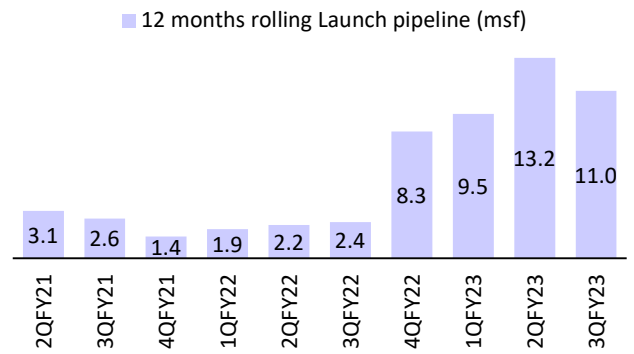
Source: Company, MOFSL

Exhibit 3: BEL witnessed consistent drop in unsold inventory



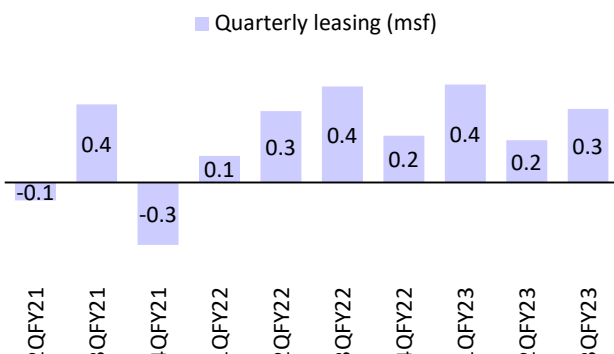
Source: MOFSL, Company

Exhibit 4: The rolling 12-month launch pipeline for BEL remains strong



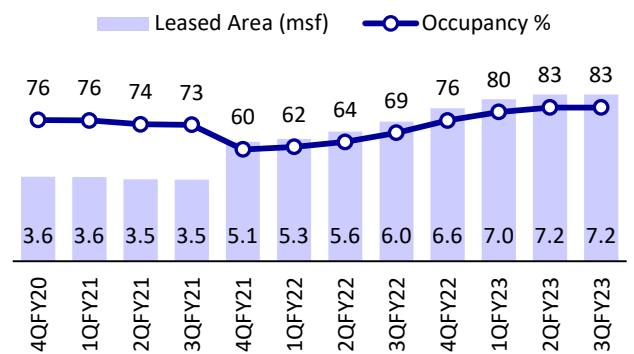
Source: MOFSL, Company

Exhibit 5: In 9MFY23, BEL leased 1msf of vacant area



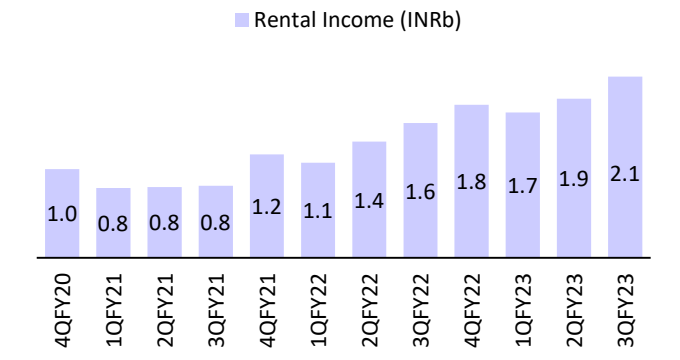
Source: MOFSL, Company

Exhibit 6: It is targeting to reach 100% occupancy in office portfolio by 1HFY24



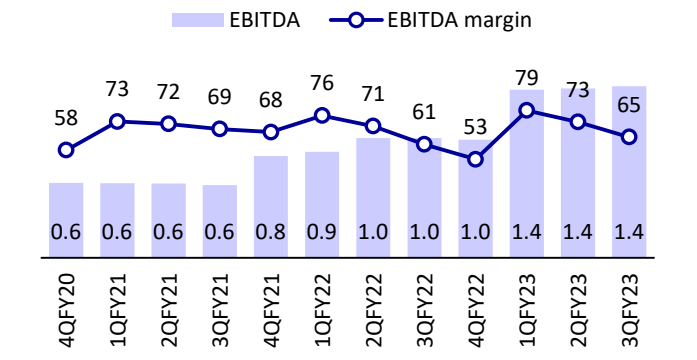
Source: MOFSL, Company

**Exhibit 7: Rental income increased 35% YoY driven by improved occupancy**



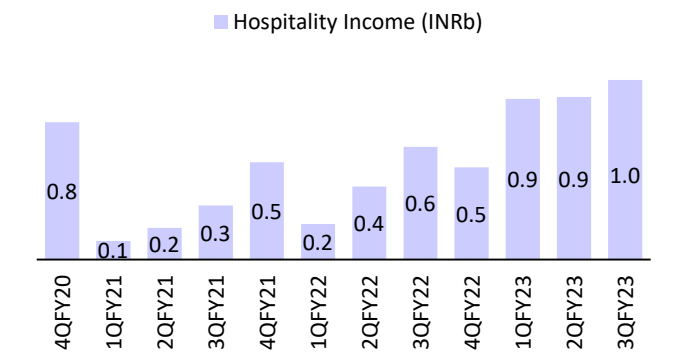
Source: Company, MOFSL

**Exhibit 8: EBITDA came in at INR1.4b and margin remained steady on 9M basis**



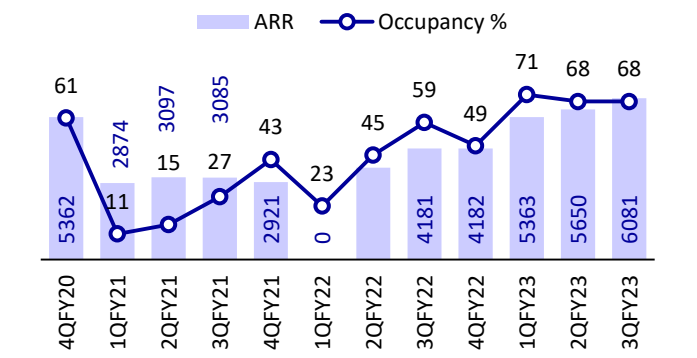
Source: Company, MOFSL

**Exhibit 9: Hotel portfolio achieved the highest ever topline...**



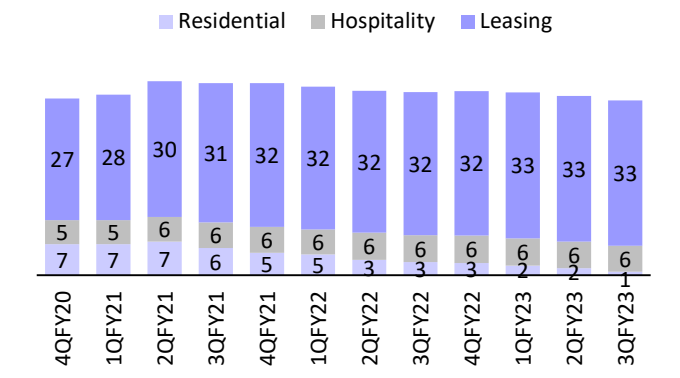
Source: MOFSL, Company

**Exhibit 10: ...with ARRrs sustaining above pre-Covid level**



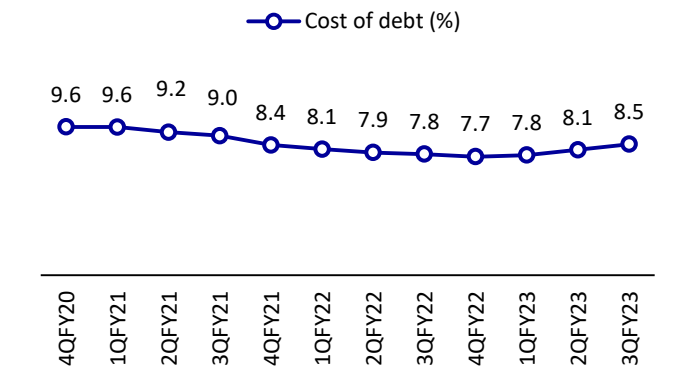
Source: MOFSL, Company

**Exhibit 11: Residential debt is now marginal while debt on office assets remains steady**



Source: MOFSL, Company

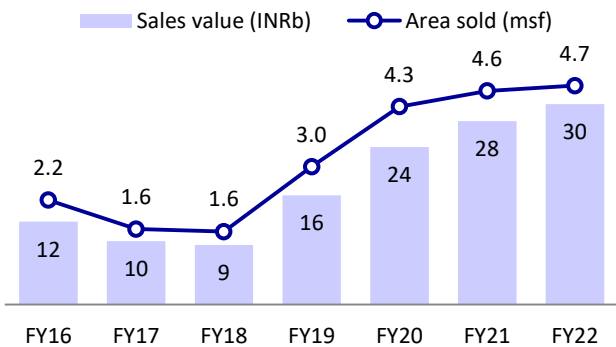
**Exhibit 12: Cost of debt stood at 8.5%**



Source: MOFSL, Company

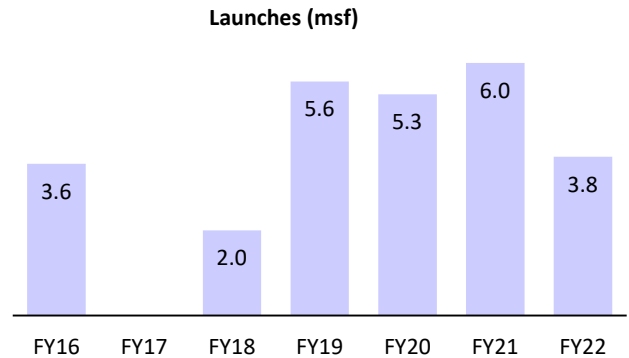
Story in charts

**Exhibit 13: BEL scaled up its Residential business and clocked the highest ever sales of 4.7msf in FY22**



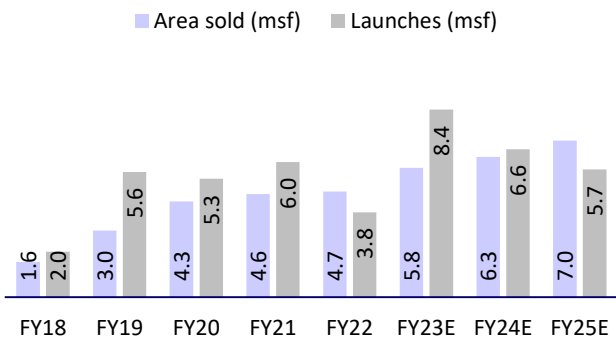
Source: Company, MOFSL

**Exhibit 14: Pre-sales reported 32% CAGR over FY18-22, led by an acceleration in launches**



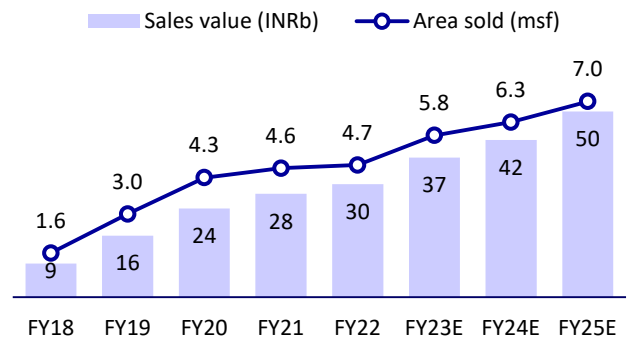
Source: Company, MOFSL

**Exhibit 15: Expect volume CAGR of 9% over FY23-25**



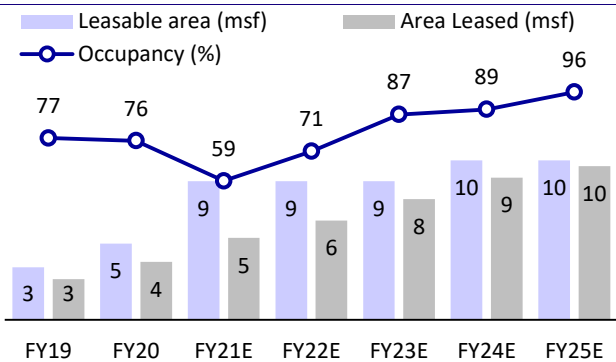
Source: MOFSL, Company

**Exhibit 16: Expect bookings to touch INR50b by FY25**



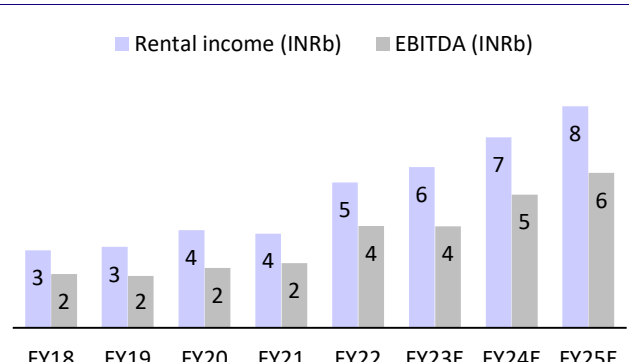
Source: MOFSL, Company

**Exhibit 17: Expect occupancy in Annuity assets to gradually improve...**



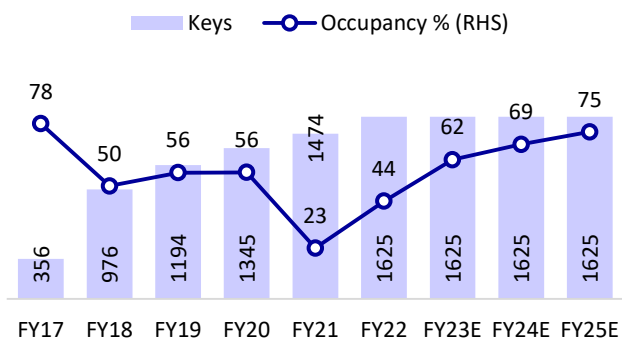
Source: Company, MOFSL

**Exhibit 18: ...and Rental income to register 17% CAGR over the same period**



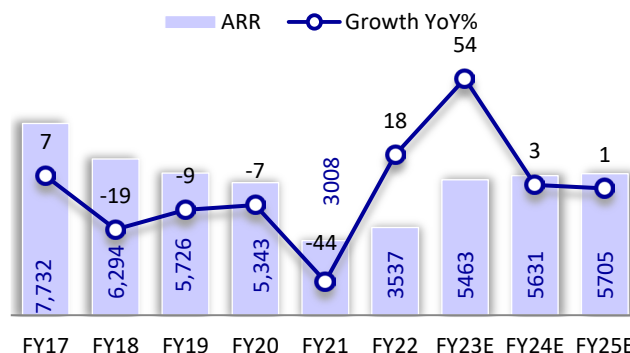
Source: Company, MOFSL

**Exhibit 19: The Hospitality portfolio witnessed a more than fourfold rise since FY17**



Source: Company, MOFSL

**Exhibit 20: Post-rebound, expect ARR to remain steady**



Source: Company, MOFSL

**Exhibit 21: Earnings revision table**

(INR b)	Old		New			Change		
	FY23E	FY24E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	37	41	35	41	47	-5%	0%	NA
EBITDA	10	12	9	12	15	-8%	0%	NA
Adj. PAT	3	5	3	5	7	-16%	0%	NA
Pre-sales	35	41	38	42	49	8%	2%	NA
Collections	31	38	32	40	47	4%	5%	NA

Source: MOFSL, Company

### Other key conference call takeaways

#### Commercial segment:

- Apart from the under construction asset (Twin tower), BEL is also developing a 1.25msf office asset (Padmini Tech Valley) in Bengaluru under JV. About 0.3msf is nearing completion and work on balance area has also begun.

#### Hospitality

- Compared to pre-Covid levels, Occupancy is 5% higher; Topline is 118%, AGOP - 138% and ARR – 106%. It continues to implement cost-saving measures that could further improve its operating profit
- Given that the company’s hotel portfolio largely caters to business travel, the performance is not comparable to leisure portfolio of peers

#### Retail

- The segment achieved 27% YoY LFL growth in consumption in 3QFY23. Overall 40% YoY growth was reported including Orion mall.
- Categories like Electronics, Watches, Spa n Salon reported over 30% growth
- BEL leased out 0.13msf in 9MFY23. About 0.1msf under fit-out will be operational in 1QFY24E.

## Valuation and view

- We value BEL based on our DCF approach where:
  - Its Residential business is valued using DCF of expected cash flows over the next four years by using a WACC of 11.3% and a terminal value using a 3% perpetual growth rate;
  - Its operational Commercial assets are valued at an 8.5% cap rate on FY23E EBITDA basis as well as ongoing and upcoming projects using DCF; and
  - Its Hospitality business is valued at 15x EV/EBITDA on FY23E basis.

Based on the above approach, we arrive at a GAV of INR184b. Netting-off FY23E net debt of INR19b, we derive a NAV of INR166b or INR720 per share, indicating a potential upside of 45%. **Maintain BUY.**

### Exhibit 22: Our SoTP-based approach denotes 45% potential upside for the stock; maintain BUY

Segment	Valuation metric	Value (INR b)	Per share	As a percentage of NAV
Residential	❖ DCF of three-year cash flow at a WACC of 11.3% and terminal value assuming cash flow sustain in FY22-24	98	426	59%
Commercial	❖ Based on the cap rate of 8.5% for Office and Retail assets on FY24E EBITDA	60	259	36%
Hotel	❖ FY23E EV/EBITDA of 15x	26	115	16%
<b>Gross asset value</b>		<b>184</b>	<b>800</b>	<b>111%</b>
<b>Net debt (BEL's share)</b>		<b>(19)</b>	<b>(81)</b>	<b>-11%</b>
<b>Net asset value</b>		<b>166</b>	<b>720</b>	<b>100%</b>
No. of shares		230.3		
<b>Target price</b>		<b>720</b>		
CMP		495		
<b>Upside</b>		<b>45%</b>		

Source: MOFSL

## Financials and Valuation

### Consolidated Profit & Loss (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Total Income from Operations</b>	<b>29,728</b>	<b>26,322</b>	<b>19,500</b>	<b>29,988</b>	<b>35,419</b>	<b>41,396</b>	<b>46,597</b>
Change (%)	56.7	-11.5	-25.9	53.8	18.1	16.9	12.6
<b>Total Expenditure</b>	<b>21,831</b>	<b>19,689</b>	<b>14,780</b>	<b>22,325</b>	<b>26,369</b>	<b>28,967</b>	<b>31,562</b>
% of Sales	73.4	74.8	75.8	74.4	74.4	70.0	67.7
<b>EBITDA</b>	<b>7,897</b>	<b>6,632</b>	<b>4,719</b>	<b>7,663</b>	<b>9,050</b>	<b>12,429</b>	<b>15,034</b>
Margin (%)	26.6	25.2	24.2	25.6	25.6	30.0	32.3
Depreciation	1,400	1,920	2,369	3,505	3,130	3,412	3,903
<b>EBIT</b>	<b>6,497</b>	<b>4,712</b>	<b>2,350</b>	<b>4,158</b>	<b>5,920</b>	<b>9,017</b>	<b>11,131</b>
Int. and Finance Charges	2,785	3,403	3,468	4,436	4,253	4,143	3,923
Other Income	563	494	604	667	867	954	1,002
<b>PBT bef. EO Exp.</b>	<b>4,274</b>	<b>1,803</b>	<b>-514</b>	<b>389</b>	<b>2,535</b>	<b>5,829</b>	<b>8,210</b>
EO Items	0	-205	-763	-567	280	0	0
<b>PBT after EO Exp.</b>	<b>4,274</b>	<b>1,598</b>	<b>-1,277</b>	<b>-177</b>	<b>2,815</b>	<b>5,829</b>	<b>8,210</b>
Total Tax	1,455	474	-287	497	709	1,467	2,066
Tax Rate (%)	34.0	29.6	22.5	-280.3	25.2	25.2	25.2
Minority Interest	420	-150	-475	-1,448	-1,025	-551	-361
<b>Reported PAT</b>	<b>2,399</b>	<b>1,274</b>	<b>-515</b>	<b>774</b>	<b>3,132</b>	<b>4,912</b>	<b>6,504</b>
<b>Adjusted PAT</b>	<b>2,399</b>	<b>1,418</b>	<b>77</b>	<b>1,739</b>	<b>2,922</b>	<b>4,912</b>	<b>6,504</b>
Change (%)	72.3	-40.9	-94.6	2,165.4	68.0	68.1	32.4
Margin (%)	8.1	5.4	0.4	5.8	8.3	11.9	14.0

### Consolidated Balance Sheet (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	1,362	2,044	2,109	2,303	2,303	2,303	2,303
Total Reserves	20,332	20,768	21,368	26,797	29,724	34,432	40,937
<b>Net Worth</b>	<b>21,694</b>	<b>22,811</b>	<b>23,477</b>	<b>29,099</b>	<b>32,027</b>	<b>36,735</b>	<b>43,239</b>
Minority Interest	1,884	1,659	1,156	-323	-1,348	-1,899	-2,260
Total Loans	36,440	44,218	43,897	48,327	48,327	45,827	43,327
Deferred Tax Liabilities	0	0	-2,155	-2,642	-2,642	-2,642	-2,642
<b>Capital Employed</b>	<b>60,018</b>	<b>68,688</b>	<b>66,374</b>	<b>74,461</b>	<b>76,363</b>	<b>78,021</b>	<b>81,664</b>
Gross Block	27,742	36,874	59,464	61,822	63,387	73,093	83,045
Less: Accum. Deprn.	5,019	6,939	9,308	12,814	15,944	19,356	23,259
<b>Net Fixed Assets</b>	<b>22,724</b>	<b>29,935</b>	<b>50,156</b>	<b>49,008</b>	<b>47,443</b>	<b>53,737</b>	<b>59,786</b>
Goodwill on Consolidation	43	43	43	43	43	43	43
Capital WIP	20,097	20,975	4,949	5,407	7,520	1,639	-6,362
<b>Total Investments</b>	<b>977</b>	<b>721</b>	<b>890</b>	<b>5,086</b>	<b>5,086</b>	<b>5,086</b>	<b>5,086</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>64,158</b>	<b>70,935</b>	<b>79,942</b>	<b>88,825</b>	<b>94,954</b>	<b>1,08,761</b>	<b>1,18,459</b>
Inventory	48,161	52,094	59,020	62,228	65,501	73,719	79,150
Account Receivables	4,208	4,306	5,272	5,042	5,822	6,805	7,660
Cash and Bank Balance	2,222	3,049	5,594	9,448	9,329	11,524	12,836
Loans and Advances	9,567	11,486	10,056	12,108	14,301	16,714	18,814
<b>Curr. Liability &amp; Prov.</b>	<b>47,980</b>	<b>53,921</b>	<b>69,606</b>	<b>73,908</b>	<b>78,682</b>	<b>91,246</b>	<b>95,348</b>
Account Payables	6,081	5,005	5,770	6,491	7,667	10,317	11,241
Other Current Liabilities	41,803	48,811	63,747	67,333	70,839	80,722	83,874
Provisions	97	105	89	83	177	207	233
<b>Net Current Assets</b>	<b>16,178</b>	<b>17,014</b>	<b>10,336</b>	<b>14,917</b>	<b>16,271</b>	<b>17,516</b>	<b>23,111</b>
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>60,018</b>	<b>68,688</b>	<b>66,374</b>	<b>74,462</b>	<b>76,364</b>	<b>78,021</b>	<b>81,664</b>



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>11.7</b>	<b>6.9</b>	<b>0.4</b>	<b>8.5</b>	<b>14.3</b>	<b>24.0</b>	<b>31.8</b>
Cash EPS	18.6	16.3	12.0	25.7	29.6	40.7	50.9
BV/Share	106.1	111.6	114.9	142.4	156.7	179.7	211.6
DPS	1.3	1.0	0.0	1.0	1.0	1.0	0.0
Payout (%)	13.7	19.3	0.0	26.4	6.5	4.2	0.0
<b>Valuation (x)</b>							
P/E	44.2	74.8	1,381.5	61.0	34.6	20.6	15.6
Cash P/E	27.9	31.8	43.4	20.2	16.7	12.2	9.7
P/BV	4.9	4.7	4.5	3.6	3.2	2.8	2.3
EV/Sales	4.7	5.6	7.4	4.8	4.0	3.3	2.8
EV/EBITDA	17.8	22.2	30.6	18.9	15.5	10.9	8.8
Dividend Yield (%)	0.3	0.2	0.0	0.2	0.2	0.2	0.0
FCF per share	-6.5	-13.1	16.4	40.3	17.0	39.6	32.9
<b>Return Ratios (%)</b>							
RoE	10.8	6.4	0.3	6.6	9.6	14.3	16.3
RoCE	8.1	5.9	3.4	25.3	6.4	9.2	10.7
RoIC	12.1	8.2	3.7	28.9	8.1	11.8	12.8
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.1	0.7	0.3	0.5	0.6	0.6	0.6
Asset Turnover (x)	0.5	0.4	0.3	0.4	0.5	0.5	0.6
Inventory (Days)	591	722	1,105	757	675	650	620
Debtor (Days)	52	60	99	61	60	60	60
Creditor (Days)	75	69	108	79	79	91	88
<b>Leverage Ratio (x)</b>							
Current Ratio	1.3	1.3	1.1	1.2	1.2	1.2	1.2
Interest Cover Ratio	2.3	1.4	0.7	0.9	1.4	2.2	2.8
Net Debt/Equity	1.6	1.8	1.6	1.3	1.2	0.9	0.7

### Consolidated Cash flow (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	4,274	1,614	-1,251	-150	2,815	5,829	8,210
Depreciation	1,400	1,920	2,369	3,505	3,130	3,412	3,903
Interest & Finance Charges	2,583	3,403	3,468	4,436	4,253	4,143	3,923
Direct Taxes Paid	-1,117	-642	-536	-1,039	-709	-1,467	-2,066
(Inc)/Dec in WC	-2,363	-1,643	3,814	4,047	-1,472	951	-4,284
<b>CF from Operations</b>	<b>4,777</b>	<b>4,652</b>	<b>7,864</b>	<b>10,799</b>	<b>8,017</b>	<b>12,867</b>	<b>9,686</b>
Others	-105	-4	165	-478	-867	-954	-1,002
<b>CF from Operating incl EO</b>	<b>4,672</b>	<b>4,649</b>	<b>8,029</b>	<b>10,321</b>	<b>7,150</b>	<b>11,913</b>	<b>8,684</b>
(Inc)/Dec in FA	-6,005	-7,328	-4,670	-2,084	-3,678	-3,825	-1,952
<b>Free Cash Flow</b>	<b>-1,333</b>	<b>-2,679</b>	<b>3,359</b>	<b>8,237</b>	<b>3,472</b>	<b>8,088</b>	<b>6,732</b>
(Pur)/Sale of Investments	1,601	237	-342	-4,036	0	0	0
Others	40	-75	-2,473	-3,594	867	954	1,002
<b>CF from Investments</b>	<b>-4,364</b>	<b>-7,166</b>	<b>-7,484</b>	<b>-9,714</b>	<b>-2,811</b>	<b>-2,871</b>	<b>-950</b>
Issue of Shares	5	320	883	5,028	0	0	0
Inc/(Dec) in Debt	3,925	7,406	3,032	-831	0	-2,500	-2,500
Interest Paid	-3,154	-3,859	-3,943	-3,511	-4,253	-4,143	-3,923
Dividend Paid	-328	-575	0	-276	-204	-204	0
Others	-1	52	2,029	-78	0	0	0
<b>CF from Fin. Activity</b>	<b>448</b>	<b>3,344</b>	<b>2,000</b>	<b>333</b>	<b>-4,457</b>	<b>-6,847</b>	<b>-6,423</b>
<b>Inc/Dec of Cash</b>	<b>756</b>	<b>827</b>	<b>2,545</b>	<b>940</b>	<b>-118</b>	<b>2,195</b>	<b>1,311</b>
Opening Balance	1,466	2,222	3,049	2,804	3,745	3,626	5,821
<b>Closing Balance</b>	<b>2,222</b>	<b>3,049</b>	<b>5,594</b>	<b>3,745</b>	<b>3,626</b>	<b>5,821</b>	<b>7,133</b>

NOTES

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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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