

Estimate change
TP change
Rating change


Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USDb)	1079 / 13.1
52-Week Range (INR)	440 / 295
1, 6, 12 Rel. Per (%)	4/9/19
12M Avg Val (INR M)	1767

Financials & Valuations (INR b)

Y/E Mar	FY23	FY24E	FY25E
Sales	57	74	77
EBITDA	17	25	27
EBITDA (%)	30	33	35
PAT	20	34	41
EPS (INR)	11	19	23
EPS Gr. (%)	146	183	100
BV/Sh. (INR)	211	226	245

Ratios

Net D/E	0.0	0.0	-0.1
RoE (%)	5.5	8.7	9.7
RoCE (%)	3.4	5.1	5.2
Payout (%)	49	22	18

Valuations

P/E (x)	38.2	22.9	19.1
P/BV (x)	2.1	1.9	1.8
EV/EBITDA (x)	45.7	30.7	27.4
Div Yield (%)	1.3	1.0	1.0

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	75.0	75.0	75.0
DIIDII	5.2	5.1	4.1
FIIFII	14.7	14.8	15.4
Others	5.2	5.1	5.6

CMP: INR436
TP: INR440 (+1%)
Neutral
Pre-sales run-rate to sustain due to healthy launch pipeline
Record bookings in FY23; company likely to surpass FY24 guidance too

- DLFU reported record bookings of INR85b in 4QFY23, up three-fold YoY and about in line with our estimate of INR89b. The company had a successful launch at Sector 63, Gurugram (Arbour) with bookings of INR80b, but also reported cancellations worth INR1b at The Camellias, Gurugram.
- The company reported bookings of INR150b in FY23, doubling YoY, driven by major launches in Gurugram and Chandigarh Tri-city, which accounted for 80% of the overall sales. Overall company launched ~10msf of projects in FY23.
- DLFU plans to launch 11msf of projects in FY24 with a sales potential of INR197b. Along with INR73b of existing inventory, company will have INR270b of inventory to monetize in FY24. In FY23, DLFU clocked an inventory churn ratio of ~68% with a total inventory of ~INR221b and bookings of INR150b.
- We expect the inventory churn to be at least 50-55% in FY24, higher than the company's assumption of 40-45%, which would ensure pre-sales run-rate will sustain at INR150b. In a bull case scenario, if the company manages to maintain a similar inventory churn as FY23, it could achieve a 20% growth.

Strong cash flow performance leads to negligible debt in Devco

- Collections grew 50% YoY /38% QoQ to INR19b, driven by an initial 10% booking amount collected for INR80b sales at The Arbour, Gurugram. OCF (post interest and tax) doubled YoY to INR10b.
- The company's surplus of 14b, which included INR4b of dividend from DCCDL, resulted in a decrease in net debt to INR7b. The company will continue to spend its surplus cash flows on growth and shareholder return through dividends.
- Revenue declined 6% YoY to INR15b (13% below estimate). EBITDA came in at INR4.0b (in line), up 8% YoY as margins increased 350bp to 27%. PAT grew 40% YoY to INR5.7b, driven by a 57% increase in the share of JV's profit. However, the PAT was 18% lower than our estimate.

Rental performance steady; to exit FY24 with run-rate of INR48-49b

- Rental income for DCCDL's portfolio rose 21%YoY/5% QoQ to INR10.5b, driven by continued momentum in retail rentals (up 57% YoY) and ramp-up in rentals at Downtown Gurugram. EBITDA stood at INR11b, up 21% YoY.
- DLFU is on track to deliver the first phase of Downtown Chennai (2.2msf) in FY24, of which, 67% or 1.5msf has already been pre-leased. Rental for the same is expected to commence from 4Q and lead to annualized portfolio run-rate of INR48-49b at end of FY24.
- Additionally, the company has 3.2msf of office space under-construction across Downtown Gurugram and Chennai, which will be delivered in FY25. It plans to double its retail portfolio over the next four-five years by developing malls across Gurugram, New Gurugram, Delhi, Chennai, and Goa.

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Key takeaways from the management interaction

- **Residential Guidance:** Company will launch 11msf of new projects with sales potential of INR197b and has guided for new bookings of INR110-120b
- Collections from the residential business stood at over INR53b and the management expects it to grow by 20-25% YoY. The company is expected to see a 50% increase in construction outflow due to the scale-up in its business
- **Office Outlook:** While DCCDL's non SEZ portfolio continues to do well with 200bps of sequential rise in occupancy to 92%, new leasing in SEZ assets is expected to remain muted for 3-4 quarters. Management expects the occupancy in SEZ portfolio to sustain at current level (~85%) with possibility of 100-200bps improvement.
- **Retail Expansion:** The management highlighted that retail growth is expected to be quite robust in the country, given the rising consumption power of middle class diaspora. Organized retail growth will be faster and will also be ahead of the growth expected in office portfolio.

Current valuation indicates land is about fairly valued; reiterate Neutral

- We maintain our revenue estimates for FY24/FY25, but lower EBITDA by 20%/29% as we factor in higher overheads, on the back of increased project pipeline.
- We believe the company can match its FY23 sales run-rate, driven by a strong launch pipeline of 11msf across the luxury and value segment. Thus, we increase our FY24/25 pre-sales estimates by 70%/32%.
- Company added 4.5msf of new projects into the launch pipeline and expects to launch 11msf of projects in FY24. At the current launch run-rate company will take atleast 15-20 years to monetize its balance 146msf of land bank which is in-line with our assumption
- We bake in the cash flows from revised project pipeline and roll forward our estimates, resulting in revised TP of INR440 (v/s INR415 earlier). Our monetization based land valuation method values DLF/DCCDL's 147msf/25msf land at INR490b v/s the current implied value of INR485b, **indicating a fair valuation with no upside potential.**

Quarterly Performance (INR m)

Y/E March	FY22				FY23				FY22	FY23	FY23E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%/bp)
Gross Sales	11,395	14,809	15,497	15,473	14,416	13,023	14,948	14,561	57,174	56,948	16,756	-13
YoY Change (%)	107.7	-8.0	0.4	-9.7	26.5	-12.1	-3.5	-5.9	5.6	-0.4	8.3	
Total Expenditure	7,441	10,226	10,284	11,797	10,280	8,657	10,176	10,577	39,748	39,690	11,291	
EBITDA	3,954	4,583	5,213	3,675	4,137	4,367	4,772	3,984	17,426	17,259	5,465	-27
Margins (%)	34.7	30.9	33.6	23.8	28.7	33.5	31.9	27.4	30.5	30.3	32.6	-526bps
Depreciation	379	373	374	369	373	367	386	360	1,494	1,486	417	
Interest	1,749	1,759	1,455	1,282	1,052	1,069	954	846	6,246	3,921	652	
Other Income	1,027	756	1,372	1,049	747	582	659	1,196	4,205	3,173	970	
PBT before EO expense	2,853	3,207	4,757	3,073	3,458	3,512	4,090	3,974	13,891	15,024	5,366	-26
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	3,974	16,135	15,024	5,366	-26
Tax	828	944	600	838	876	910	1,104	1,125	3,210	4,015	1,243	
Rate (%)	29.0	29.4	8.6	27.3	25.3	25.9	27.0	28.3	33.2	33.2	23.2	
Minority Interest & Profit/Loss of Asso. Cos.	1,346	1,526	1,883	1,820	2,111	2,169	2,203	2,848	6,567	9,330	2,851	
Reported PAT	3,371	3,790	8,283	4,055	4,692	4,772	5,189	5,696	19,492	20,340	6,974	-18
Adj PAT	3,371	3,790	6,232	4,055	4,692	4,772	5,189	5,696	17,447	20,340	6,974	
YoY Change (%)	-577.1	33.7	38.1	-15.7	39.2	25.9	-16.7	40.5	51.9	16.6	72.0	
Margins (%)	29.6	25.6	40.2	26.2	32.5	36.6	34.7	39.1	30.5	35.7	41.6	-250bps
Operational Metrics												
Residential												
Pre-sales	10	15	20	27	20	21	25	85	73	151	89	-5
Collections	6	14	13	13	11	13	14	19	46	57	20	-4
Net Debt	47	40	32	27	23	21	21	7	27	7	19	

Source: MOFSL, Company

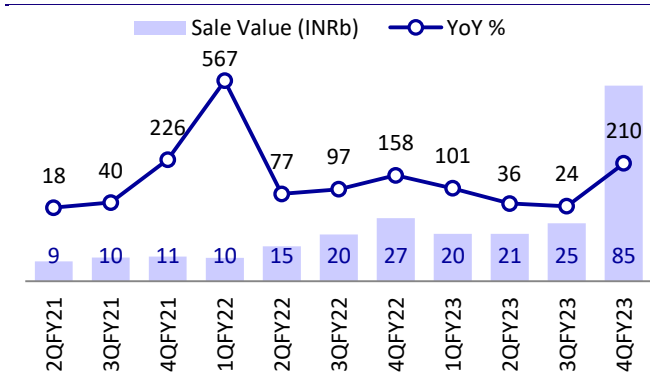
Key exhibits

Exhibit 1: DLFU has revised its launch pipeline for FY24 to 12msf which should help in sustaining the sales run-rate

Projects	Initial Guidance		Launched till FY23		Planned FY24		Total till FY24		Beyond FY24	
	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)
Luxury Segment	10	125	10	152	5	124	15	276	-	-
Midtown, DLF-GIC JV	8	175	2	44	-	-	2	44	6	131
Premium/value homes	9	50	5	31	5	60	10	91	-	-
Commercial	2	25	1	13	1	7	2	20	1	20
Atrium Place (Hines JV)	3	70	-	-	-	-	-	-	3	70
NOIDA IT Park	4	25	-	-	1	7	1	7	3	19
Total	35	470	18	240	12	197	29	437	12	239
Cumulative									41	676

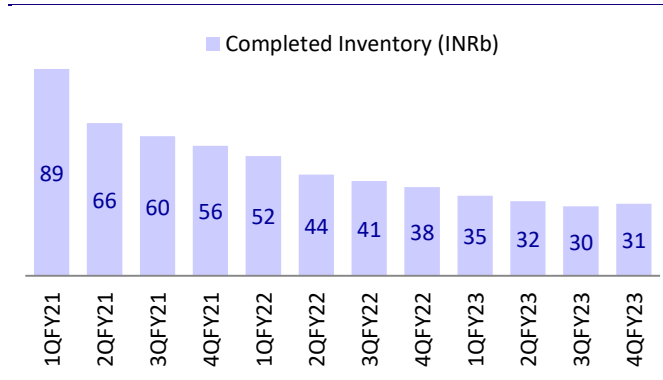
Source: Company, MOFSL

Exhibit 2: DLF clocked record sales of INR85b, driven by the new launch at Sector 63, Gurugram

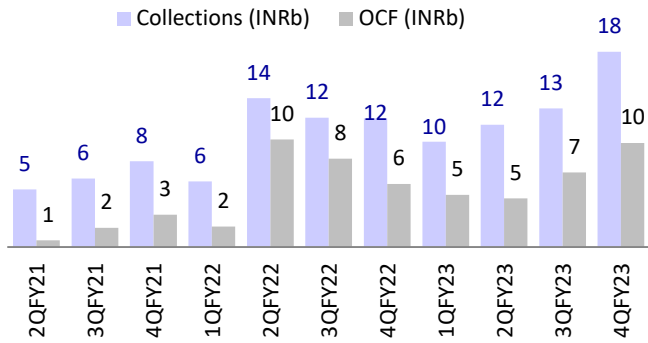


Source: Company, MOFSL

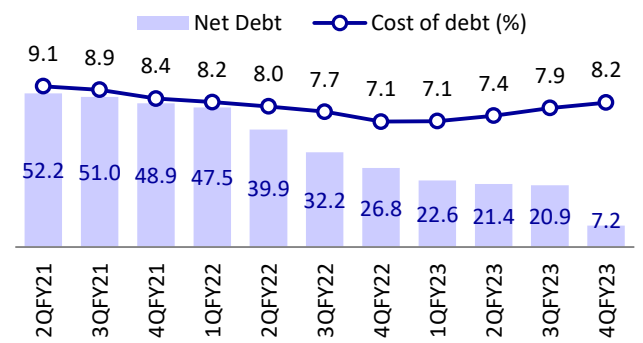
Exhibit 3: Completion of key projects & strong demand in RTM segment led to significant drop in completed inventory



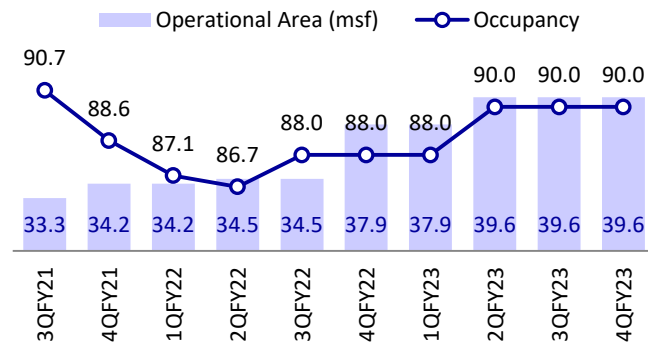
Source: Company, MOFSL

Exhibit 4: Collections improved 52% YoY, resulting in 65% YoY growth in OCF

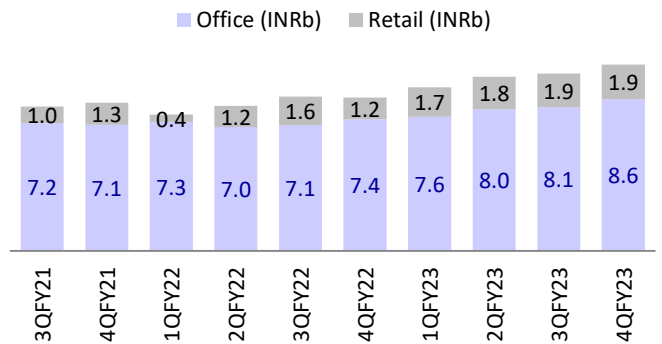
Source: Company, MOFSL

Exhibit 5: Surplus cash was utilized for further reducing debt

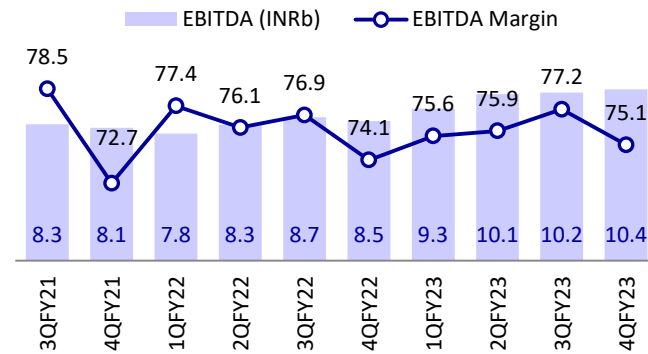
Source: Company, MOFSL

Exhibit 6: Occupancy remained steady in annuity portfolio...

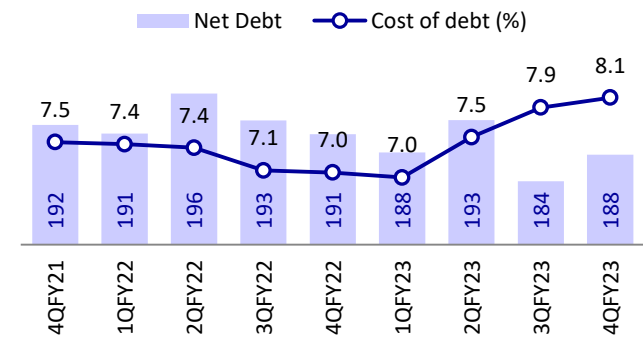
Source: MOFSL, Company

Exhibit 7: ...while rental income continues to grow gradually

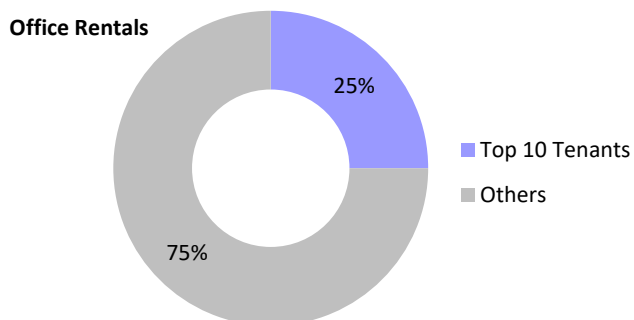
Source: MOFSL, Company

Exhibit 8: EBITDA (excl. CAM) stood at INR10b with steady margins of 75%

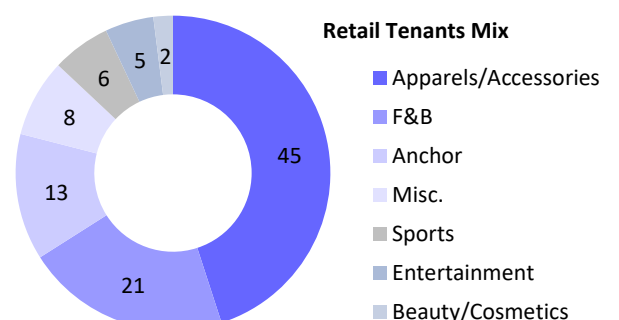
Source: MOFSL, Company

Exhibit 9: The DCCDL portfolio witnessed a marginal rise in debt

Source: MOFSL, Company

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

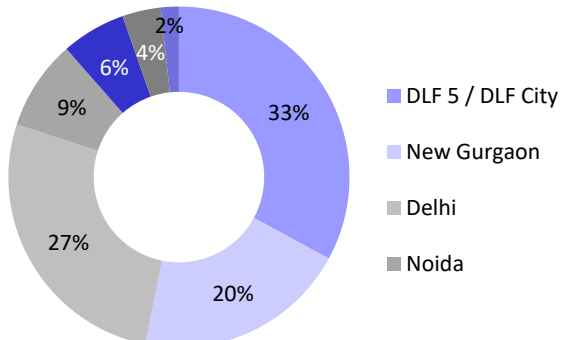
Source: MOFSL, Company

Exhibit 11: Retail portfolio has a diversified tenant mix

Source: MOFSL, Company

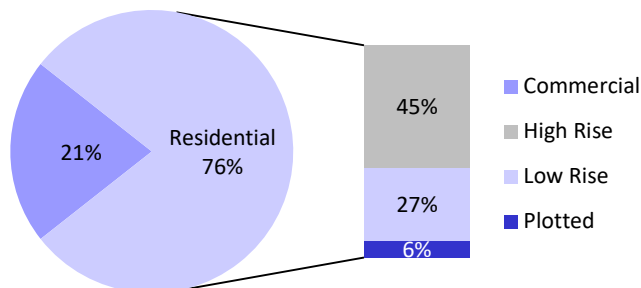
Story in charts

Exhibit 12: Around 85% of its projects are in its home market of Delhi NCR, with launches planned in Chennai and Goa



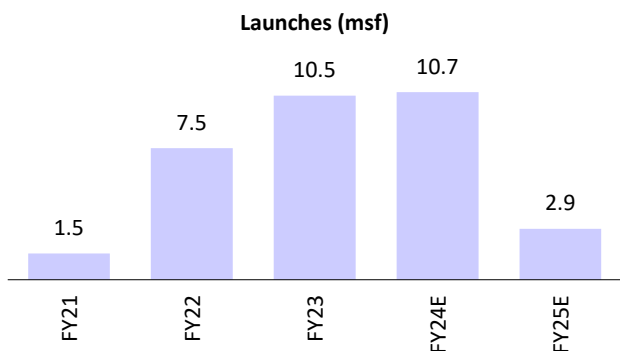
Source: Company, MOFSL

Exhibit 13: Diverse products across fast turnaround low-rise as well as flagship premium high-rise projects



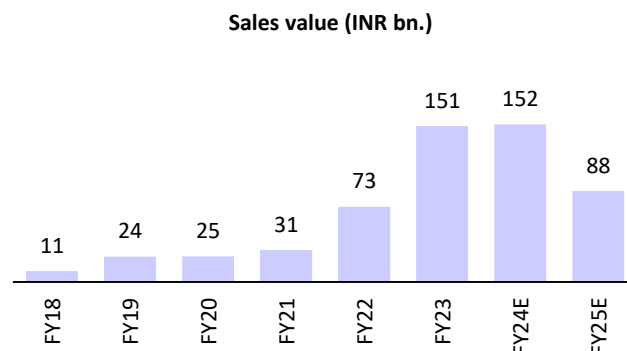
Source: Company, MOFSL

Exhibit 14: DLF will launch 11msf of projects in FY24...



Source: MOFSL, Company

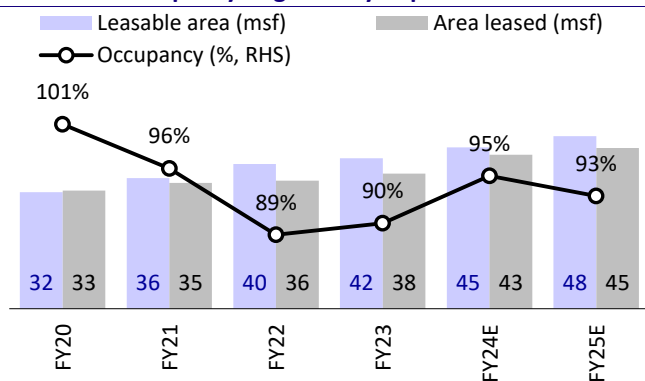
Exhibit 15: ...and we expect it to sustain its sales momentum



Note: FY25E will be revised post the pipeline visibility beyond FY24

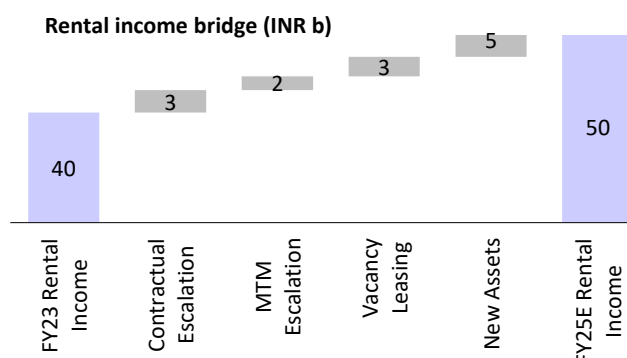
Source: MOFSL, Company

Exhibit 16: Occupancy to gradually improve over FY23-25

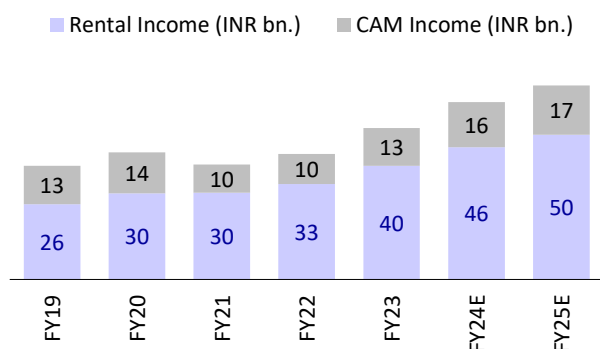


Source: Company, MOFSL

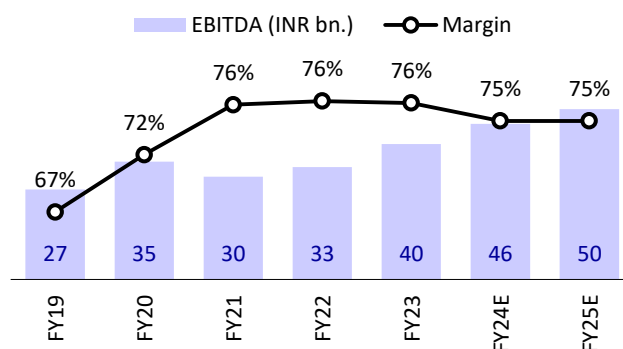
Exhibit 17: Expect rentals to post 13% CAGR to INR50b through FY23-FY25



Source: Company, MOFSL

Exhibit 18: Expect lease income to register 13% CAGR to INR70b, as CAM income recovers

Source: MOFSL, Company

Exhibit 19: Expect margins to normalize at ~75%, with 12% EBITDA CAGR to INR50b

Source: MOFSL, Company

Exhibit 20: Earnings change summary

(INR m)	Old		New		Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	74,532	74,183	74,066	76,674	-1%	3%
EBITDA	30,952	37,771	24,725	26,863	-20%	-29%
Adj. PAT	35,624	56,672	33,931	40,778	-5%	-28%
Pre-sales	89,254	66,269	1,51,982	87,681	70%	32%
Collections	78,689	90,844	75,349	1,05,530	-4%	16%

Source: MOFSL, Company



Highlights from the management commentary

Impact of potential exit of key tenant

- Cognizant currently occupies 5% of the overall space and over the years, it has already vacated 20-25% of the initial area leased. While there may be some short-term impact if Cognizant vacates the remaining leased space, there is also the potential to realize a MTM gain of 20-25%
- Moving forward, there is a clear trend of declining third-party IT service provider against rising GCCs share in India. Most of the DCCDL's new buildings in Gurugram and Chennai amounting to 9msf are predominantly taken up by GCCs

Retail Expansion

- The company has plans to double its retail portfolio, and is currently working on two projects. One is the construction of 1.5msf space at Avenue Mall, Goa, and the other is a high street shopping center in DLF 5 and Midtown
- Mall of India (2.6msf), Gurugram, is at its advanced stage of planning and management will provide more details in 1QFY24.
- Additionally, the company is expanding at its existing locations. Emporio and Promenade malls collectively have 0.5msf of additional development potential, due to the availability of additional FAR. However, construction will commence only after the work on the Mall of India is stabilized.
- DLF Avenue Saket has 0.2msf additional potential and it will happen once the existing stores stabilize.

The Arbour

- The initial plan for Arbour was to launch INR30b in 4Q and the remaining in FY24. But the company was seriously overwhelmed by the strong response received from customers.
- The pricing was fair given the realization in the micro-market. It was 20-25% ahead of the whole Golf course extension market. Most of the other projects were priced at INR14k/sft and the company set the benchmark at INR18k/sft.
- Around 20% of the company's overall sales are contributed by NRIs (not just Arbour). Despite initial purchases being seen as investments, there have been multiple instances, where customers return after a few years to settle back in India, with DLF properties providing the desired lifestyle.

Camellia

- Prices at Camellia increased to INR50-60k/sft, depending on the floor, with ticket size of INR450-550m. Demand continues to remain healthy and the management does not expect the new tax rules to have any impact on sales.

Existing land parcels with large potential:

- The company has a large land parcel in Sector 69 and another large parcel in Southern peripheral road (100+acres, across sectors 70-75), which are suitable for both residential and commercial projects. The development of these parcels is a priority for the company, and they plan to undertake it in FY24.
- The auction in Global city doesn't interest the company given the price point decided by the Haryana government. It continues to participate in small auctions, depending on how it fits in the overall strategy.

Valuation and view

We value DLF based on 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 Mar'25E 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 INR1,193b, net of FY24E DevCo cash of INR21b and INR187b of DCCDL's debt (at DLF's share). We arrive at a NAV of ~INR1089b, or INR440 per share, indicating fair valuation with no upside. We reiterate our Neutral stance on the stock.

Exhibit 21: Our SoTP-based valuation approach for DLF implies fair valuation

Segment	Rationale	Value (INR bn.)	Per share	as % of NAV	as % of CMP
DLF - Devco		550	222	51%	51%
Residential - Completed projects	❖ Inventory of 31bn + Receivables of 5bn - pending construction cost of 1-2bn discounted over two years at WACC of 12.5%	26	11	2%	2%
Upcoming launches	❖ 41msf of launch pipeline with revenue potential of INR 680bn (DLF stake) at 50-55% cash flow margin discounted over 7-8 years at 12.5% WACC	197	80	18%	18%
Commercial - Operational	❖ Mar'25E EBITDA of ~INR2.7bn at cap rate of 8%	39	16	4%	4%
Land bank - development	❖ Carries a book value of ~INR150bn and recorded in inventory	288	116	26%	27%
DCCDL	❖	641	259	59%	59%
Commercial - Operational	❖ Mar'25E EBITDA of ~INR48bn at cap rate of 8%	404	163	37%	37%
Commercial - Upcoming	❖ Based on DCF with terminal value calculated using rental at stabilized state, discounted using WACC of 10%	33	13	3%	3%
Land bank - DCCDL	❖ Carries a book value of ~INR77bn at DLF stake	205	83	19%	19%
Total GAV		1,192	481	110%	110%
Less: Net debt		(104)	(42)	(10%)	(10%)
Total NAV		1,088	440	100%	101%
No.of shares (mn)		2475			
NAV per share		440			
CMP		436			
Upside potential		1%			

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	83,661	60,828	54,141	57,174	56,948	74,066	76,674
Change (%)	24.7	-27.3	-11.0	5.6	-0.4	30.1	3.5
Total Expenditure	62,246	49,478	39,963	39,748	39,690	49,341	49,811
% of Sales	74.4	81.3	73.8	69.5	69.7	66.6	65.0
EBITDA	21,415	11,350	14,178	17,426	17,259	24,725	26,863
Margin (%)	25.6	18.7	26.2	30.5	30.3	33.4	35.0
Depreciation	2,246	2,003	1,595	1,494	1,486	1,566	1,616
EBIT	19,169	9,347	12,583	15,932	15,773	23,159	25,247
Int. and Finance Charges	20,619	14,269	8,534	6,246	3,921	2,634	1,515
Other Income	7,906	8,054	5,308	4,205	3,173	4,814	4,984
PBT bef. EO Exp.	6,457	3,131	9,358	13,891	15,024	25,340	28,716
EO Items	0	3,403	-962	-2,244	0	0	0
PBT after EO Exp.	6,457	6,535	8,396	11,647	15,024	25,340	28,716
Total Tax	2,774	21,327	3,623	3,210	4,015	6,375	7,225
Tax Rate (%)	43.0	326.4	43.2	27.6	26.7	25.2	25.2
Minority Interest	-9,509	-8,960	-6,163	-6,567	-9,330	-14,967	-19,287
Reported PAT	13,192	-5,832	10,936	15,004	20,340	33,931	40,778
Adjusted PAT	13,192	1,872	11,483	16,629	20,340	33,931	40,778
Change (%)	-70.4	-85.8	513.4	44.8	22.3	66.8	20.2
Margin (%)	15.8	3.1	21.2	29.1	35.7	45.8	53.2

Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	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	3,71,925	3,98,430	4,31,782
Net Worth	3,35,765	3,44,467	3,53,439	3,63,623	3,76,875	4,03,381	4,36,732
Minority Interest	406	184	203	195	44	44	44
Total Loans	1,72,225	81,025	66,634	41,818	33,340	12,398	13,913
Deferred Tax Liabilities	-19,372	2,465	5,408	21,416	25,743	25,743	25,743
Capital Employed	4,89,024	4,28,142	4,25,684	4,27,051	4,36,002	4,41,565	4,76,432
Gross Block	58,295	23,642	21,313	21,780	20,434	22,034	23,634
Less: Accum. Deprn.	5,170	7,171	7,730	9,224	10,710	12,276	13,892
Net Fixed Assets	53,125	16,472	13,582	12,556	9,723	9,757	9,741
Investment Property	36,958	25,955	25,545	26,626	28,688	28,688	28,688
Goodwill on Consolidation	10,092	9,443	9,443	9,443	9,443	9,443	9,443
Capital WIP	1,029	887	942	811	611	2,986	5,361
Total Investments	1,73,089	1,85,658	1,96,455	1,97,795	1,94,811	2,09,778	2,29,065
Curr. Assets, Loans&Adv.	3,71,163	3,20,155	2,86,835	2,77,810	2,96,004	3,21,293	3,50,143
Inventory	2,20,086	2,24,862	2,10,866	2,01,075	1,93,612	1,87,701	1,78,557
Account Receivables	8,323	7,204	5,813	5,636	5,492	7,143	7,395
Cash and Bank Balance	48,554	24,204	14,069	9,316	22,747	30,008	56,848
Loans and Advances	94,201	63,884	56,087	61,783	74,152	96,440	1,07,344
Curr. Liability & Prov.	1,56,431	1,30,426	1,07,118	97,988	1,03,278	1,40,380	1,56,009
Account Payables	12,772	10,563	12,345	23,229	24,379	31,767	32,070
Other Current Liabilities	1,42,874	1,18,395	93,727	73,820	78,041	1,07,395	1,22,679
Provisions	785	1,469	1,046	940	858	1,217	1,260
Net Current Assets	2,14,732	1,89,728	1,79,717	1,79,822	1,92,726	1,80,913	1,94,134
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	4,89,024	4,28,142	4,25,684	4,27,051	4,36,002	4,41,565	4,76,432

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)							
EPS	7.4	1.0	4.6	6.7	11.4	19.0	22.9
Cash EPS	8.7	2.2	7.3	10.2	12.2	19.9	23.8
BV/Share	188.2	193.1	198.1	203.8	211.3	226.1	244.8
DPS	0.0	0.0	0.0	2.0	5.6	4.2	4.2
Payout (%)	0.0	0.0	0.0	33.0	48.7	21.9	18.2
Valuation (x)							
P/E	49.1	345.7	78.2	54.0	38.2	22.9	19.1
Cash P/E	41.9	167.0	49.5	35.7	35.6	21.9	18.3
P/BV	1.9	1.9	1.8	1.8	2.1	1.9	1.8
EV/Sales	9.2	11.6	17.6	16.3	13.8	10.3	9.6
EV/EBITDA	36.0	62.0	67.0	53.4	45.7	30.7	27.4
Dividend Yield (%)	0.0	0.0	0.0	0.6	1.3	1.0	1.0
FCF per share	8.3	1.2	6.2	10.8	13.0	18.7	16.4
Return Ratios (%)							
RoE	3.8	0.6	3.3	4.6	5.5	8.7	9.7
RoCE	3.0	2.5	2.4	3.5	3.4	5.1	5.2
RoIC	3.5	-8.7	3.3	5.3	5.3	8.3	9.8
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	2.6	2.5	2.6	2.8	3.4	3.2
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	1,241	925	850
Debtor (Days)	36	43	39	36	35	35	35
Creditor (Days)	56	63	83	148	156	157	153
Leverage Ratio (x)							
Current Ratio	2.4	2.5	2.7	2.8	2.9	2.3	2.2
Interest Cover Ratio	0.9	0.7	1.5	2.6	4.0	8.8	16.7
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	FY23	FY24E	FY25E
OP/(Loss) before Tax	6,457	6,535	8,396	11,646	15,024	25,340	28,716
Depreciation	2,246	2,003	1,595	1,494	1,486	1,566	1,616
Interest & Finance Charges	17,392	9,407	5,562	6,247	3,921	-2,180	-3,469
Direct Taxes Paid	-2,344	-422	4,015	2,198	-858	-6,375	-7,225
(Inc)/Dec in WC	-241	-10,644	-7,020	7,540	5,628	19,074	13,618
CF from Operations	23,510	6,879	12,547	29,124	25,202	37,424	33,257
Others	-3,080	-3,322	2,055	-806	-1,450	0	0
CF from Operating incl EO	20,430	3,557	14,602	28,318	23,752	37,424	33,257
Free Cash Flow	14,743	2,170	15,294	26,833	23,115	33,449	29,282
(Pur)/Sale of Investments	7,325	-9,571	-5,318	4,085	-13,014	0	0
Others	-5,048	76,038	6,131	6,327	9,026	4,814	4,984
CF from Investments	-3,410	65,081	1,505	8,928	-4,626	839	1,009
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	-8,736	-22,000	0
Interest Paid	-16,775	-23,819	-7,202	-6,328	-3,702	-1,576	0
Dividend Paid	-1,696	-8,077	-1,987	-4,969	-7,428	-7,426	-7,426
Others	-25	-347	-276	-200	-266	0	0
CF from Fin. Activity	8,754	-95,218	-21,838	-38,282	-20,131	-31,002	-7,426
Inc/Dec of Cash	25,775	-26,580	-5,731	-1,037	-1,005	7,261	26,839
Opening Balance	22,779	42,663	16,084	10,353	9,316	8,311	15,572
Closing Balance	48,554	16,084	10,353	9,316	8,311	15,572	42,412

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