

# Godrej Properties

Estimate change

TP change

Rating change



Bloomberg	GPL IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	369.4 / 4.5
52-Week Range (INR)	1674 / 1006
1, 6, 12 Rel. Per (%)	23/6/-24
12M Avg Val (INR M)	839

## Financials & Valuations (INR b)

Y/E Mar	FY23	FY24E	FY25E
Sales	22.5	22.8	34.6
EBITDA	2.5	2.5	7.9
EBITDA (%)	11.0	11.0	22.8
PAT	6.2	9.1	13.7
EPS (INR)	22.3	32.7	43.9
EPS Gr. (%)	141.6	159.4	96.6
BV/Sh. (INR)	333.3	366.0	415.5

## Ratios

Net D/E	0.4	0.4	0.4
RoE (%)	7	9	13
RoCE (%)	5	2	4
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	60	41	30
P/BV (x)	4	4	3
EV/EBITDA (x)	163	165	53
Div Yield (%)	0	0	0

## Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	58.5	58.5	58.4
DII	4.7	4.6	4.6
FII	27.1	27.4	28.4
Others	9.7	9.6	8.6

CMP: INR1,329

TP: INR1,575 (+19%)

Buy

## Delivers on all parameters

### Best ever quarter and year for bookings; 15% growth guidance in FY24E

- Godrej Properties (GPL) reported its highest ever sales bookings for the second consecutive quarter with pre-sales of INR40b (up 25% YoY/QoQ and 12% above our estimate) in 4QFY23. For FY23, bookings stood at INR122b (up 56% YoY) and surpassed its full-year guidance of INR100b.
- Sales volume was up 24% YoY/19% QoQ to 5.3msf and was the highest ever at 15msf for FY23. Blended realizations were flat YoY at ~INR7,700/sqft but improved 8% QoQ due to mix improvement.
- GPL launched 7.6msf of projects in 4QFY23 (~15msf in FY23) that contributed ~60% of sales during the quarter. The company has stated that it will launch a 20msf project pipeline in FY24 and expects to deliver INR140b of sales bookings in FY24 (up 15% YoY).

### Sharp improvement in OCF driven by healthy collections

- Collections in 4QFY23 stood at INR43b (up 49% YoY), leading to a 2x jump in OCF (post-interest and taxes) of INR20b.
- GPL added five new projects during the quarter with saleable area of ~9msf and revenue potential of INR58b. FY23 was the best year of business development as it added 29msf of projects with revenue potential of ~INR320b, surpassing its guidance of INR150b by a wide margin.
- Aided by strong BD, GPL spent INR19.7b for **land and approvals** that resulted in a **cash burn of INR10b. Net debt increased to INR36b with net-debt/equity at 0.39x during the quarter.**
- Management highlighted that payment of only INR5b is pending towards BD done in FY23. While GPL remains positive on funding new project acquisitions through internal accruals, it also has significant headroom on debt as the current gearing ratio is lower than the target of 0.5 to 1x.

### Record completions drive profitability

- In line with its guidance, the company achieved record project deliveries of 10msf in FY23 by completing 8msf of projects in 4QFY23 across MMR, Pune and Bengaluru.
- Driven by strong completions, GPL clocked revenue of INR16.5b (up 24% YoY) and its reported EBITDA increased 34% YoY to INR3.5b in 4QFY23.
- GPL's adj. EBITDA (incl. other income) stood at INR5.4b (up 20% YoY) and PAT jumped 74% YoY to INR4.5b during the quarter.
- In FY23, GPL reported 23% YoY growth in revenue to INR22b and it achieved the highest ever PAT of INR6b (up 77% YoY). With targeted completions of 12.5msf in FY24, we expect GPL to sustain its improved profitability level.

### Key highlights from the management commentary

- Business development:** In addition to INR320b BD done in FY23, the increased stake at Hinjewadi project will add another INR40b to the project pipeline. In FY24, GPL is targeting INR150b worth of new project additions and it will have a healthy mix of outright/JV and would require INR20-25b.

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- **Demand:** GPL exited FY23 with the highest ever bookings of INR122b and believes demand traction to continue aided by favorable affordability. The company is targeting INR140b of pre-sales in FY24. Over the medium term, management expects the sector to witness robust growth backed by under-penetration of home-ownership in India. The branded players such as GPL will be the key beneficiary of this trend.
- **RoE:** On a pre-Covid equity base, the company is not far from its 20% RoE target. GPL has done strong BD in FY23 and if these projects are launched on a timely basis, its RoE profile will improve notably as these projects hit P&L in 3-4 years.

#### Valuation and view

- We cut our FY24E revenue by 27% due to earlier-than-expected revenue recognition at the RKS, Chembur project in FY23. Consequently, our earnings estimate declines 31% in FY24.
- In Apr'23, we [upgraded GPL to BUY](#) highlighting acceleration in bookings aided by record BD and improvement in profitability due to increased scale of delivery and higher proportion of completions from projects added post-FY18.
- The company continues to provide strong visibility on pre-sales growth with sustained aggression in business development activity as it is targeting to add INR150b worth of new projects in FY24. Additionally, the expected improvement in delivery and profitability can further re-rate the stock. **We reiterate our BUY rating with an unchanged SoTP-based TP of INR1,575, implying 19% upside.**

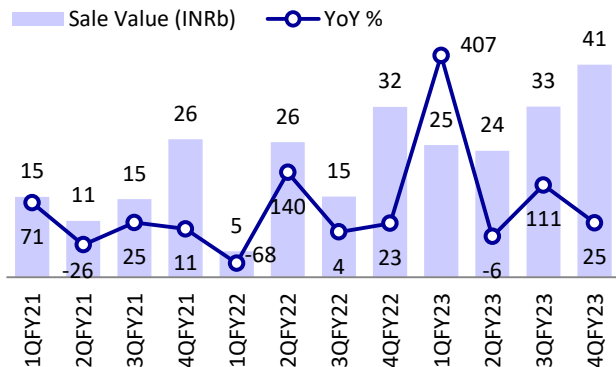
#### Quarterly Performance (INR m)

Y/E March	FY22				FY23				FY22	FY23	FY23E	Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
<b>Gross Sales</b>	<b>862</b>	<b>1,293</b>	<b>2,788</b>	<b>13,306</b>	<b>2,447</b>	<b>1,651</b>	<b>1,962</b>	<b>16,463</b>	<b>18,249</b>	<b>22,523</b>	<b>7,948</b>	<b>107</b>
YoY Change (%)	19.2	44.5	63.5	207.6	184.0	27.7	-29.6	23.7	138.6	23.4	-40.3	
Total Expenditure	1,497	1,855	2,839	10,727	2,589	2,325	2,130	12,996	16,917	20,046	6,640	
<b>EBITDA</b>	<b>-635</b>	<b>-562</b>	<b>-51</b>	<b>2,580</b>	<b>-142</b>	<b>-674</b>	<b>-168</b>	<b>3,466</b>	<b>1,332</b>	<b>2,476</b>	<b>1,308</b>	
Margins (%)	-73.7	-43.4	-1.8	19.4	-5.8	-40.8	-8.6	21.1	7.3	11.0	16.5	
Depreciation	51	52	55	57	55	56	65	66	214	241	69	
Interest	417	411	417	430	345	406	457	535	1,675	1,742	554	
Other Income	1,758	2,049	1,882	1,919	1,817	2,041	2,084	1,926	7,608	7,867	1,836	
<b>PBT before EO expense</b>	<b>655</b>	<b>1,024</b>	<b>1,359</b>	<b>4,013</b>	<b>1,276</b>	<b>905</b>	<b>1,394</b>	<b>4,791</b>	<b>7,051</b>	<b>8,360</b>	<b>2,520</b>	<b>90</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>655</b>	<b>1,024</b>	<b>1,359</b>	<b>4,013</b>	<b>1,276</b>	<b>905</b>	<b>1,394</b>	<b>4,791</b>	<b>7,051</b>	<b>8,360</b>	<b>2,520</b>	<b>90</b>
Tax	186	226	290	956	327	-188	449	1,159	1,658	1,747	509	
Rate (%)	28.4	22.1	21.4	23.8	25.6	-20.7	32.2	24.2	23.5	20.9	20.2	
Minority Interest & Profit/Loss of Asso. Cos.	-299	-441	-679	-469	-516	-423	-381	913	-1,887	-407	4,338	
<b>Reported PAT</b>	<b>170</b>	<b>357</b>	<b>390</b>	<b>2,589</b>	<b>433</b>	<b>670</b>	<b>564</b>	<b>4,545</b>	<b>3,506</b>	<b>6,206</b>	<b>6,349</b>	<b>-28</b>
<b>Adj PAT</b>	<b>170</b>	<b>357</b>	<b>390</b>	<b>2,589</b>	<b>433</b>	<b>670</b>	<b>564</b>	<b>4,545</b>	<b>3,506</b>	<b>6,206</b>	<b>6,349</b>	
YoY Change (%)	NM	NM	NM	NM	154.6	87.7	44.8	75.6	816.8	77.0	145.3	
Margins (%)	19.7	27.6	14.0	19.5	17.7	40.6	28.7	27.6	19.2	27.6	79.9	
<b>Operational Metrics</b>												
Sale Volume (msf)	0.8	3.6	2.2	4.2	2.8	2.7	4.6	5.3	11	15	5.4	<b>-3</b>
Sale Value (INRb)	5	26	15	32	25	24	33	41	79	122	36.1	<b>12</b>
Collections (INRb)	13	17	19	29	18	22	21	43	78	105	24.0	<b>80</b>
Realization/sft	6,439	7,126	7,005	7,678	8,906	8,883	7,145	7,716	7,268	8,041	6,692	<b>15</b>

Source: MOFSL, Company

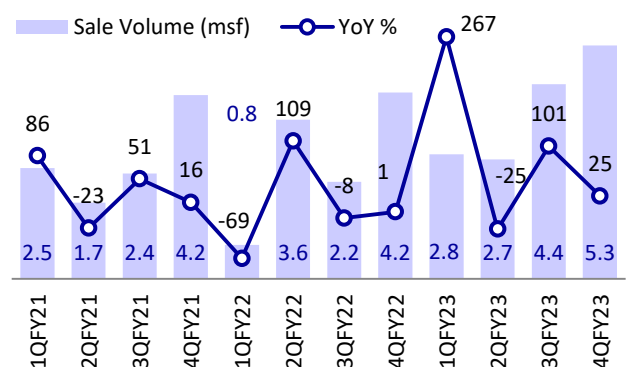
## Key Exhibits

Exhibit 1: GPL reported sales of INR41b, up 25% YoY....



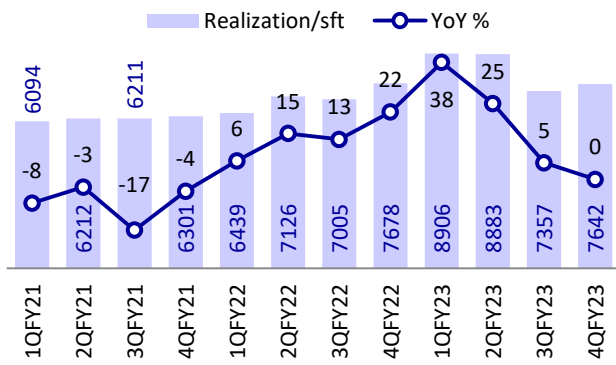
Source: Company, MOFSL

Exhibit 2: ...and volume stood at 5.3msf, witnessing similar growth



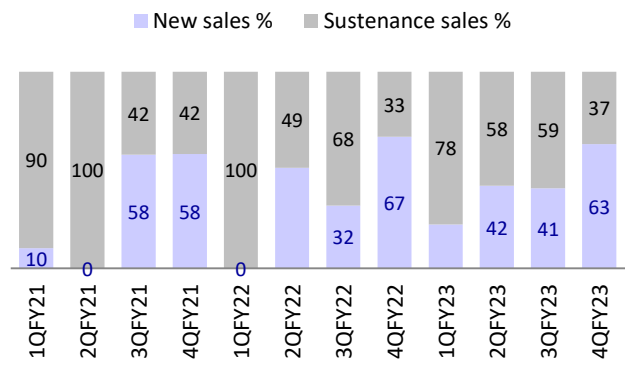
Source: Company, MOFSL

Exhibit 3: Realizations remained flat due to contribution from plotted projects



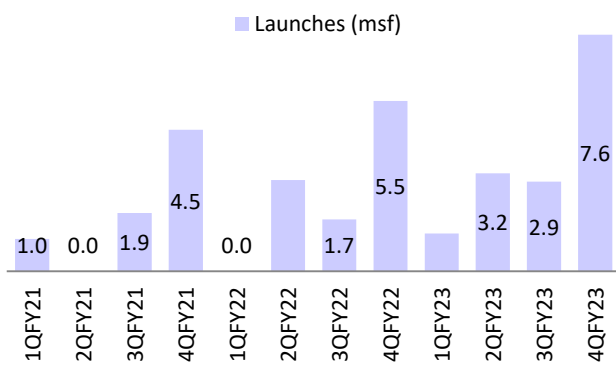
Source: MOFSL, Company

Exhibit 4: Share of new launches in overall sales volume stood at 63%



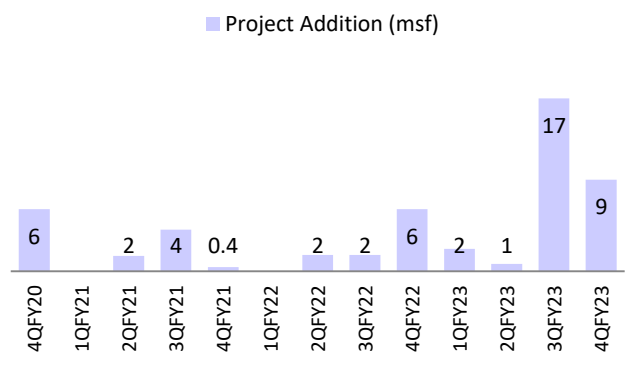
Source: MOFSL, Company

Exhibit 5: GPL launched 7.6msf across multiple projects/ phases

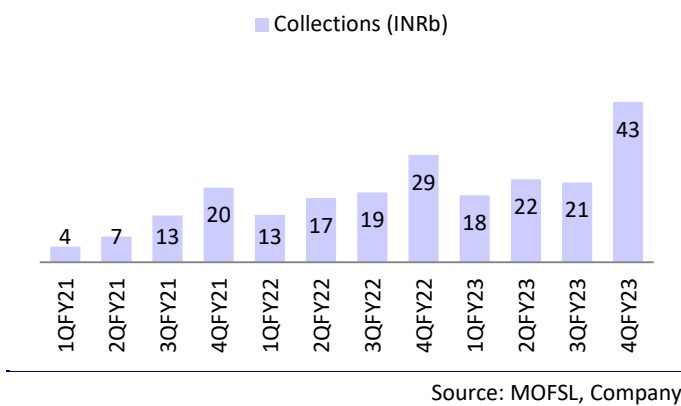
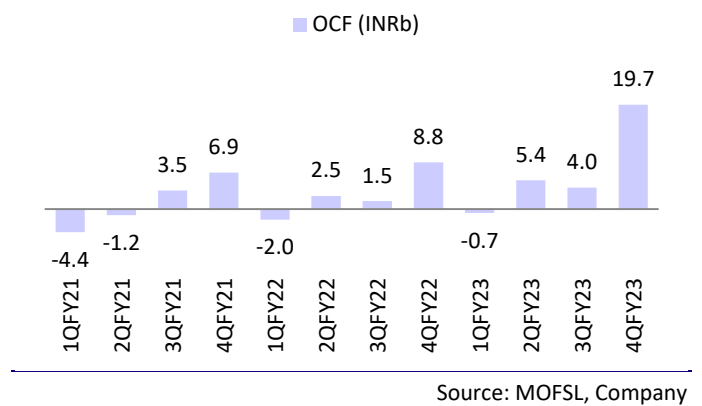
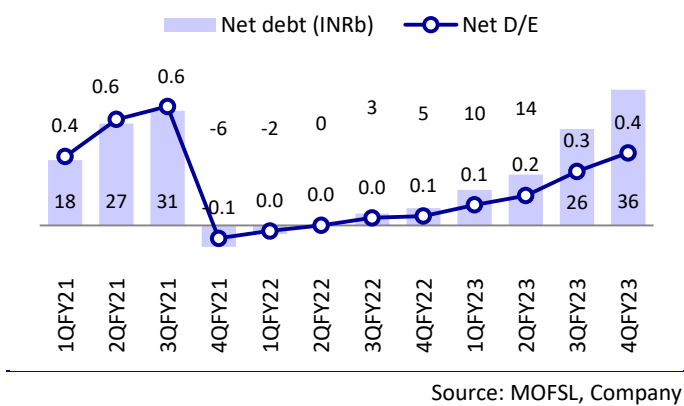
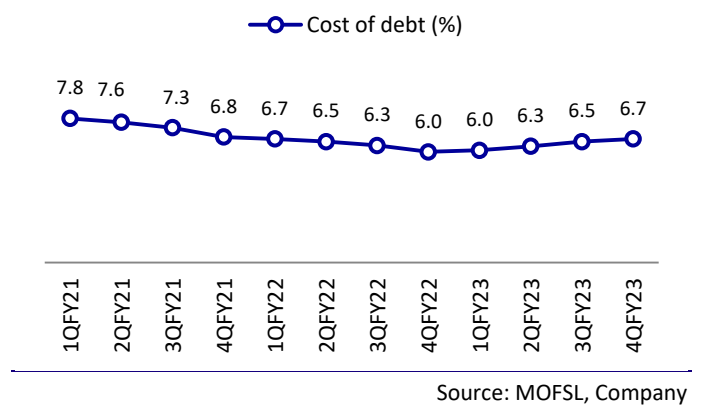


Source: Company, MOFSL

Exhibit 6: GPL added five new projects with cumulative development potential of 9msf

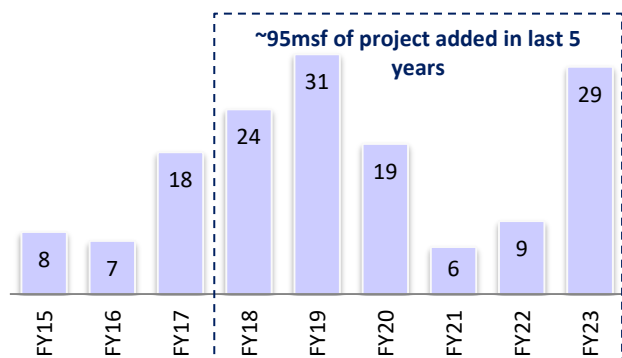


Source: Company, MOFSL

**Exhibit 7: Collections stood at INR43b, up 49% YoY...****Exhibit 8: ...leading to 2x YoY surge in OCF****Exhibit 9: Expect net D/E to inch up further as the company deploys QIP money****Exhibit 10: Cost of debt continue to remain attractive**

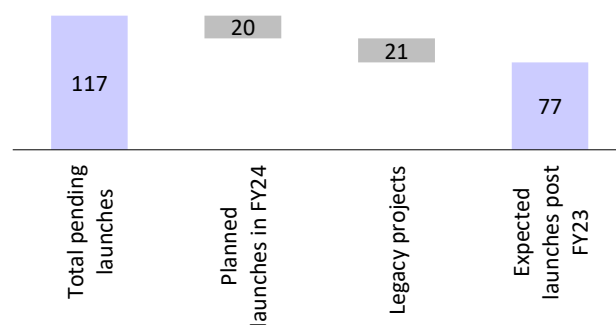
## Story in charts

**Exhibit 11: Project additions over last five years at ~95msf**



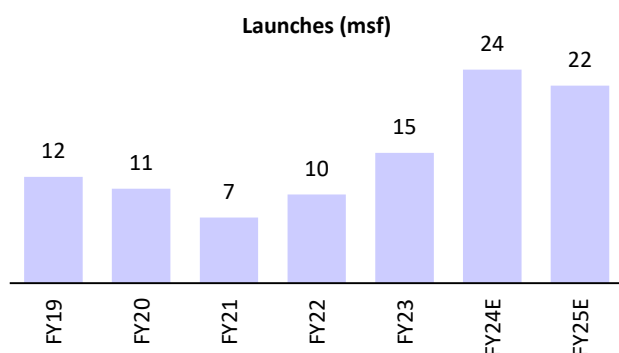
Source: Company, MOFSL

**Exhibit 12: GPL has ~77msf of executable pipeline**



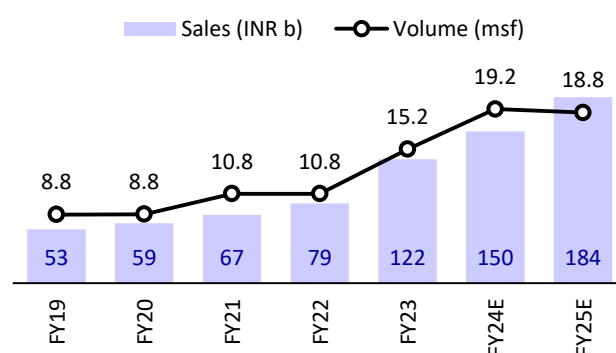
Source: Company, MOFSL

**Exhibit 13: Expect launch run-rate to sustain at over 20+msf from FY24**



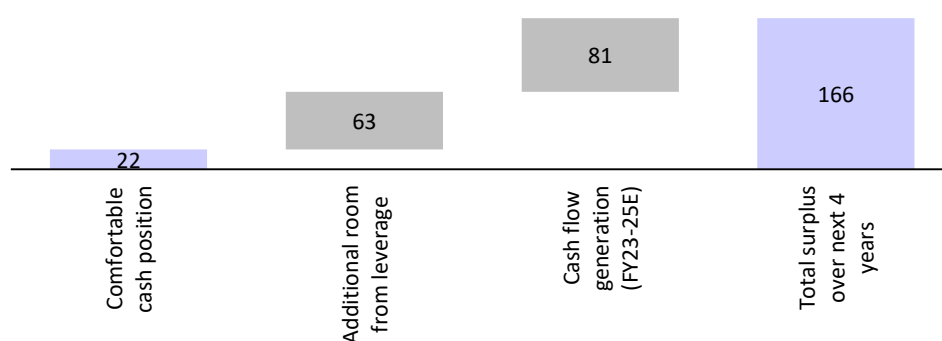
Source: MOFSL, Company

**Exhibit 14: Expect 23% CAGR in pre-sales over FY23–25**



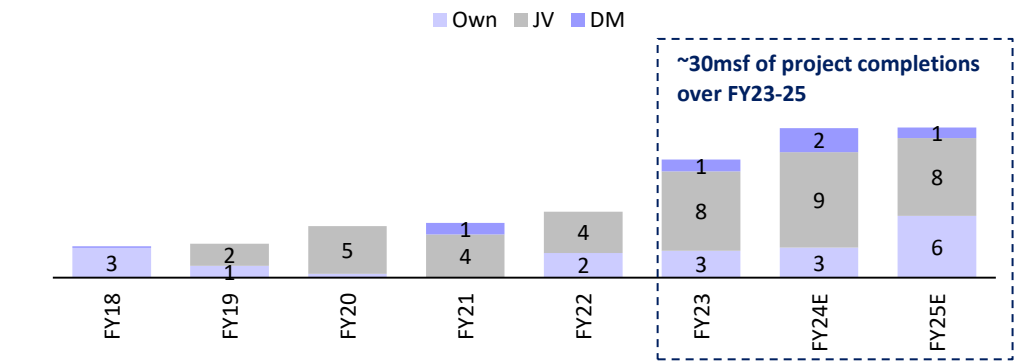
Source: MOFSL, Company

**Exhibit 15: Cash (INR22b), room for leverage (INR63b), and surplus cash flow generation (INR81b) over FY23–25E indicate continued momentum in business development**



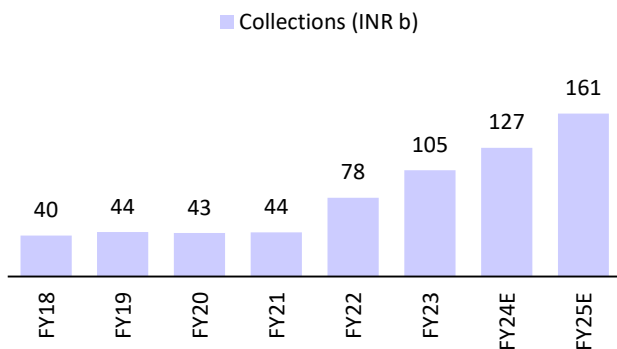
Source: Company, MOFSL

**Exhibit 16: Expect to complete more than 30msf of projects over FY23-25; 60% of these are JVs, 25% are own projects, and the rest are DM projects**



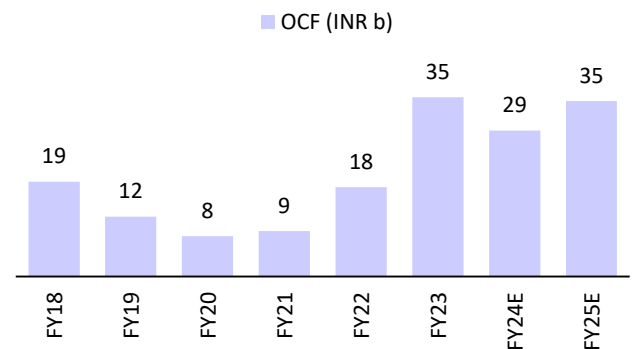
Source: Company, MOFSL

**Exhibit 17: Collections to increase to INR160b by FY25E**



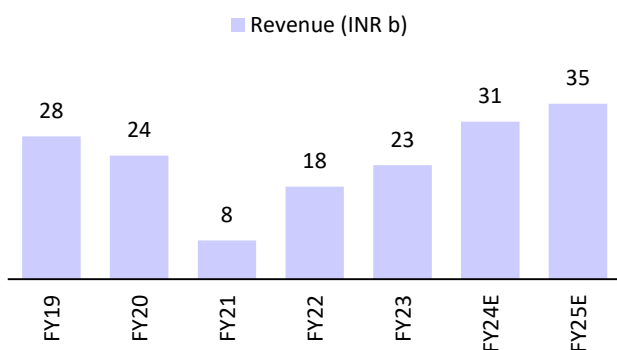
Source: Company, MOFSL

**Exhibit 18: Expect OCF to sustain at INR30b**



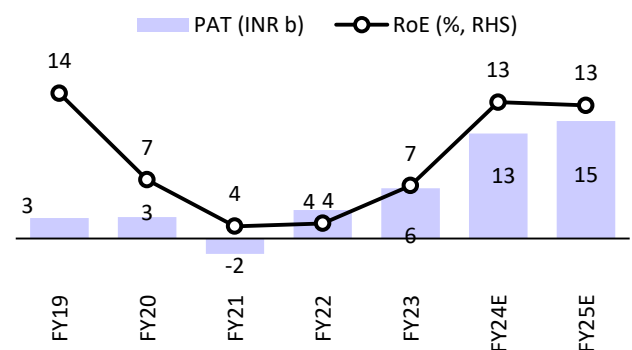
Source: Company, MOFSL

**Exhibit 19: Expect revenue recognition to increase to FY19–20 levels, with pick-up in own project completions**



Source: Company, MOFSL

**Exhibit 20: Profit recognition to improve to INR13b in FY24E**



Source: Company, MOFSL

## Other key con-call takeaways

### New launches:

- Management intends to launch ~20msf in FY24E, which include key projects at Ashok Vihar (Delhi), Worli and Mahalaxmi. Management has good visibility on the launch pipeline although some projects could get delayed that will be replaced by new projects

- A few quarters back, the company acknowledged its sub-par performance in Bengaluru and MMR and it is now on track to gain traction in these cities given healthy launches lined-up on the back of strong BD done so far

### Competition

- With growth back in the sector, there could be some increase in competition but developers with scale and execution capability will remain in favor
- GPL's aggression in BD is also on account of rising completion as it intends to lock in the project pipeline at early stage of the cycle

### Pricing

- Demand and pricing trajectories will remain healthy over medium term. Management expects low double-digit price growth but has not factored in the same for sales guidance
- In terms of land prices, NCR has witnessed a sharp appreciation and across other cities too, prices have gone up

## Valuation and view

### We value GPL on an SoTP basis where:

- Ongoing and upcoming owned/JV projects are valued using the DCF of expected cash flows over four years by using a WACC of 10% and a terminal growth rate of 3%.
- The DM and Commercial project pipelines are valued using the NAV approach, discounted at a WACC of 10%, as we do not expect any project additions.
- The above approach cumulatively values GPL at a gross asset value of INR480b, net off INR42b net debt as of FY24E. We arrive at a net asset value of INR437b, or INR1,575 per share, indicating a 19% upside potential.

### Exhibit 21: Our SoTP-based approach denotes 19% upside for GPL based on CMP; reiterate BUY

Particulars	Rationale	Value (INR b)	Per share	Contribution
Own and JV/JDA projects	❖ DCF for four years, expected cash flow at WACC of 10%, and terminal value assuming 3% long-term growth	463	1,664	106%
DM projects	❖ PV of future cash flows discounted at WACC of 10%	3	10	1%
Commercial projects	❖ PV of future cash flows discounted at WACC of 10%	14	51	3%
<b>Gross asset value</b>		<b>480</b>	<b>1,726</b>	<b>110%</b>
Net debt	❖ FY24E	(42)	(152)	-10%
<b>Net asset value</b>		<b>437</b>	<b>1,574</b>	<b>100%</b>
No. of shares (m)		278		
<b>NAV per share</b>		<b>1,575</b>		
CMP		1,330		
<b>Upside</b>		<b>19%</b>		

Source: MOFSL

### Exhibit 22: Earnings change summary

(INR m)	Old			New			Change		
	FY23E	FY24E	FY25E	FY23	FY24E	FY25E	FY23	FY24E	FY25E
Revenue	14,008	31,067	34,644	22,523	22,763	34,644	61%	-27%	0%
EBITDA	324	7,383	8,202	2,476	2,497	7,887	664%	-66%	-4%
Adj. PAT	8,017	13,127	14,117	6,206	9,092	13,745	-23%	-31%	-3%
Pre-sales	1,17,921	1,49,937	1,83,672	1,17,921	1,49,937	1,83,672	0%	0%	0%
Collections	89,227	1,27,081	1,60,847	1,04,840	1,27,081	1,60,847	17%	0%	0%

Source: MOFSL, Company

## Financials and valuations

### Consolidated Profit and Loss (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Total Income from Operations</b>	<b>28,174</b>	<b>24,414</b>	<b>7,649</b>	<b>18,249</b>	<b>22,523</b>	<b>22,763</b>	<b>34,644</b>
Change (%)	75.7	-13.3	-68.7	138.6	23.4	1.1	52.2
Cost of Sales	21,939	15,633	4,751	11,939	12,419	11,996	17,807
Employees Cost	1,730	1,847	1,785	1,103	2,184	2,621	3,145
Other Expenses	2,725	3,480	3,236	3,876	5,443	5,649	5,804
<b>Total Expenditure</b>	<b>26,394</b>	<b>20,960</b>	<b>9,772</b>	<b>16,917</b>	<b>20,046</b>	<b>20,266</b>	<b>26,757</b>
% of Sales	93.7	85.9	127.7	92.7	89.0	89.0	77.2
<b>EBITDA</b>	<b>1,780</b>	<b>3,454</b>	<b>-2,123</b>	<b>1,332</b>	<b>2,476</b>	<b>2,497</b>	<b>7,887</b>
Margin (%)	6.3	14.1	-27.7	7.3	11.0	11.0	22.8
Depreciation	143	205	195	214	241	280	280
<b>EBIT</b>	<b>1,637</b>	<b>3,249</b>	<b>-2,318</b>	<b>1,117</b>	<b>2,235</b>	<b>2,217</b>	<b>7,607</b>
Int. and Finance Charges	2,340	2,220	1,849	1,675	1,742	2,084	2,084
Other Income	4,046	4,732	5,684	7,608	7,867	3,096	2,242
<b>PBT after EO Exp.</b>	<b>3,343</b>	<b>5,761</b>	<b>-767</b>	<b>7,051</b>	<b>8,360</b>	<b>3,229</b>	<b>7,766</b>
Total Tax	951	2,203	734	1,658	1,747	807	1,941
Tax Rate (%)	28.4	38.2	-95.7	23.5	20.9	25.0	25.0
MI & Profit from Assoc.	140	-885	-401	-1,887	-407	6,670	7,921
<b>Reported PAT</b>	<b>2,532</b>	<b>2,672</b>	<b>-1,902</b>	<b>3,506</b>	<b>6,206</b>	<b>9,092</b>	<b>13,745</b>
<b>Adjusted PAT</b>	<b>2,532</b>	<b>2,672</b>	<b>2,568</b>	<b>3,506</b>	<b>6,206</b>	<b>9,092</b>	<b>13,745</b>
Change (%)	191.3	5.6	-3.9	36.5	77.0	46.5	51.2
Margin (%)	9.0	10.9	33.6	19.2	27.6	39.9	39.7

### Consolidated Balance Sheet (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	1,147	1,260	1,390	1,390	1,390	1,390	1,390
Total Reserves	23,544	46,785	81,805	85,364	91,252	1,00,344	1,14,090
<b>Net Worth</b>	<b>24,690</b>	<b>48,045</b>	<b>83,195</b>	<b>86,754</b>	<b>92,642</b>	<b>1,01,734</b>	<b>1,15,480</b>
Minority Interest	0	0	0	-18	230	230	230
<b>Total Loans</b>	<b>35,158</b>	<b>37,101</b>	<b>45,131</b>	<b>51,698</b>	64,118	64,118	64,118
Deferred Tax Liabilities	-5,148	-3,640	-2,906	0	0	323	1,099
<b>Capital Employed</b>	<b>54,701</b>	<b>81,506</b>	<b>1,25,420</b>	<b>1,38,434</b>	<b>1,56,989</b>	<b>1,66,404</b>	<b>1,80,926</b>
Gross Block	1,508	1,875	2,606	2,912	3,501	3,781	4,061
Less: Accum. Deprn.	541	746	860	1,075	1,316	1,596	1,876
<b>Net Fixed Assets</b>	<b>967</b>	<b>1,129</b>	<b>1,745</b>	<b>1,837</b>	<b>2,185</b>	<b>2,185</b>	<b>2,185</b>
Goodwill on Consolidation	0	0	0	0	1	1	1
Capital WIP	995	1,629	2,293	3,395	6,524	6,524	6,524
<b>Total Investments</b>	<b>26,372</b>	<b>35,710</b>	<b>52,426</b>	<b>48,830</b>	<b>25,345</b>	<b>10,345</b>	<b>10,345</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>47,438</b>	<b>58,947</b>	<b>1,03,097</b>	<b>1,23,974</b>	<b>1,96,999</b>	<b>2,33,740</b>	<b>2,91,674</b>
Inventory	22,108	21,253	48,014	56,683	1,20,734	1,54,662	2,18,303
Account Receivables	1,599	4,328	3,101	3,649	5,197	1,551	1,966
Cash and Bank Balance	3,426	5,070	7,729	13,385	20,159	26,618	20,496
Loans and Advances	20,305	28,297	44,253	50,256	50,909	50,909	50,909
<b>Curr. Liability &amp; Prov.</b>	<b>21,072</b>	<b>15,910</b>	<b>34,140</b>	<b>39,602</b>	<b>74,064</b>	<b>86,390</b>	<b>1,29,802</b>
Account Payables	2,477	7,197	19,017	22,541	33,566	18,610	23,592
Other Current Liabilities	18,368	8,354	14,642	16,498	39,875	67,157	1,05,588
Provisions	227	360	481	563	623	623	623
<b>Net Current Assets</b>	<b>26,367</b>	<b>43,037</b>	<b>68,956</b>	<b>84,372</b>	<b>1,22,935</b>	<b>1,47,350</b>	<b>1,61,872</b>
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>54,701</b>	<b>81,506</b>	<b>1,25,420</b>	<b>1,38,434</b>	<b>1,56,989</b>	<b>1,66,404</b>	<b>1,80,926</b>



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>9.1</b>	<b>9.6</b>	<b>9.2</b>	<b>12.6</b>	<b>22.3</b>	<b>32.7</b>	<b>43.9</b>
Cash EPS	9.6	10.4	9.9	13.4	23.2	33.7	44.6
BV/Share	88.8	172.9	299.3	312.1	333.3	366.0	415.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>							
P/E	146.0	138.3	143.9	105.5	59.6	40.7	30.3
Cash P/E	138.2	128.5	133.8	99.4	57.3	39.4	29.8
P/BV	15.0	7.7	4.4	4.3	4.0	3.6	3.2
EV/Sales	14.2	16.5	53.2	20.5	17.9	18.1	12.1
EV/EBITDA	219.5	110.3	-174.3	281.2	162.7	164.8	52.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	14.5	-10.5	-28.7	-21.3	-113.7	-24.0	-12.2
<b>Return Ratios (%)</b>							
RoE	13.8	7.3	3.9	4.1	6.9	9.4	12.7
RoCE	7.5	6.8	6.2	5.0	5.4	2.5	4.3
RoIC	4.9	6.4	-8.9	1.3	2.0	1.5	4.3
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	18.7	13.0	2.9	6.3	6.4	6.0	8.5
Asset Turnover (x)	0.5	0.3	0.1	0.1	0.1	0.1	0.2
Inventory (Days)	286	318	2,291	1,134	1,957	2,480	2,300
Debtor (Days)	21	65	148	73	84	25	21
Creditor (Days)	32	108	907	451	544	298	249
<b>Leverage Ratio (x)</b>							
Current Ratio	2.3	3.7	3.0	3.1	2.7	2.7	2.2
Interest Cover Ratio	0.7	1.5	-1.3	0.7	1.3	1.1	3.7
Net Debt/Equity	0.9	0.2	0.0	0.1	0.4	0.4	0.4

### Consolidated Cash flow (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	3,482	4,909	-857	5,163	7,953	9,899	15,687
Depreciation	143	205	195	214	241	280	280
Interest & Finance Charges	16	-1,273	1,849	1,675	1,742	2,084	2,084
Direct Taxes Paid	-381	-232	154	-1,912	-1,690	-484	-1,165
(Inc)/Dec in WC	2,984	-6,219	-3,566	-5,439	-30,342	-15,071	-17,759
<b>CF from Operations</b>	<b>6,245</b>	<b>-2,610</b>	<b>-2,225</b>	<b>-299</b>	<b>-22,096</b>	<b>-3,292</b>	<b>-873</b>
Others	-1,465	312	-4,487	-4,218	-6,511	-3,096	-2,242
<b>CF from Operating incl EO</b>	<b>4,781</b>	<b>-2,297</b>	<b>-6,712</b>	<b>-4,517</b>	<b>-28,606</b>	<b>-6,388</b>	<b>-3,115</b>
(Inc)/Dec in FA	-738	-631	-1,253	-1,403	-2,999	-280	-280
<b>Free Cash Flow</b>	<b>4,043</b>	<b>-2,928</b>	<b>-7,965</b>	<b>-5,920</b>	<b>-31,605</b>	<b>-6,668</b>	<b>-3,395</b>
(Pur)/Sale of Investments	-5,120	-10,991	-24,016	4,366	23,668	15,000	0
Others	-195	-498	-7,949	-1,725	4,211	3,096	2,242
<b>CF from Investments</b>	<b>-6,053</b>	<b>-12,120</b>	<b>-33,219</b>	<b>1,238</b>	<b>24,881</b>	<b>17,816</b>	<b>1,962</b>
Issue of Shares	9,995	20,659	36,909	0	0	0	0
Inc/(Dec) in Debt	2,655	2,081	9,412	6,041	12,279	0	0
Interest Paid	-2,950	-3,014	-3,731	-3,585	-3,854	-4,969	-4,969
Dividend Paid	0	0	0	0	0	0	0
Others	-3	-4	-1	-104	-103	0	0
<b>CF from Fin. Activity</b>	<b>9,698</b>	<b>19,722</b>	<b>42,590</b>	<b>2,352</b>	<b>8,322</b>	<b>-4,969</b>	<b>-4,969</b>
<b>Inc/Dec of Cash</b>	<b>8,426</b>	<b>5,305</b>	<b>2,659</b>	<b>-926</b>	<b>4,596</b>	<b>6,459</b>	<b>-6,122</b>
Opening Balance	-5,000	-235	5,070	7,729	13,385	17,981	24,440
<b>Closing Balance</b>	<b>3,426</b>	<b>5,070</b>	<b>7,729</b>	<b>13,385</b>	<b>17,981</b>	<b>24,440</b>	<b>18,318</b>

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NOTES

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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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