

# Godrej Properties

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR1,716 TP: INR2,015 (+17%) Buy**

## Strong show on pre-sales and healthy cash flows

### Pre-sales doubled YoY driven by new launches

- Godrej Properties (GPL) reported bookings of INR50b in 2QFY24, up 109%/133% YoY/QoQ (27% above our estimate). Sales volume surged 93%/133% YoY/QoQ to 5.24msf. Blended realizations improved 8% YoY but declined 4% sequentially to INR9,600/sft due to relatively higher contribution from the plotted projects, which have lower realizations.
- Unlike 1QFY24, pre-sales during the quarter were largely driven by new phases/project launches, which generated 80% of total sales. The company launched seven new projects/phases with combined saleable area of ~5msf.
- GPL has indicated a launch pipeline of ~22msf for FY24 of which 6msf have been launched in 1HFY24. Management reiterated its guidance to exceed INR140b pre-sales in FY24. We expect GPL to clock bookings of INR150b.
- Revenue jumped 108% YoY to INR3.4b vs. our estimate of INR2.2b fueled by higher-than-expected project recognition. It reported an operating loss of INR0.7b. PAT grew 8% YoY to INR726m aided by other income of INR2.6b.

### Healthy OCF; debt continues to inch up due to BD activity

- GPL reported gross collections of INR26.5b, up 19% YoY/QoQ each. The spending on construction & overheads increased 24% YoY, leading to an OCF of INR5.6b (up 4% YoY) during the quarter.
- GPL spent INR14b on land and approvals, leading to a deficit of INR8.7b. The company raised INR27b of NCD leading to an increase in gross debt to INR102b vs. INR76b in 1QFY24. GPL had a cash balance of INR41b in 2QFY24 (vs. INR23b in 1QFY24).
- Net debt was at INR61b with a net D/E of 0.65x; management reiterated its guidance of keeping the ratio between 0.5x and 1.0x in the near term.

### Key highlights from the management commentary

- **Demand** for housing continues to grow, with favorable microeconomic indicators and a continued preference for large developers. GPL's most important priority is to launch all the recently acquired projects, which will accelerate its bookings and earnings growth trajectories.
- **Business development:** Given the significant progress made on BD in the last few quarters, the focus has shifted to execution as the company is confident of achieving its near-term growth targets with projects already in the portfolio. It plans to enter the Hyderabad market soon.
- **Launches of key projects:** A few recently acquired projects like Sector 49 Gurugran, Raj Kapoor Bungalow, Mahalunge (premium phase), Ananda (Bengaluru) are front-ended (launching sooner than expected). It has made an encouraging progress on approvals for Ashok Vihar, and now only 3-4 approvals are yet to be received. Management is moderately confident on launching it in 4QFY24, but the company will surely achieve the sales guidance irrespective of the status of individual projects.

Bloomberg	GPL IN
Equity Shares (m)	278
M.Cap.(INRb)/(USD\$)	477.1 / 5.7
52-Week Range (INR)	1769 / 1005
1, 6, 12 Rel. Per (%)	13/24/32
12M Avg Val (INR M)	950

### Financials & Valuations (INR b)

Y/E Mar	FY24E	FY25E	FY26E
Sales	21.9	34.8	39.0
EBITDA	0.8	7.4	9.1
EBITDA (%)	3.7	21.3	23.4
PAT	6.9	12.0	13.9
EPS (INR)	24.8	43.2	50.0
EPS Gr. (%)	96.3	93.3	102.1
BV/Sh. (INR)	354.2	397.4	447.4

### Ratios

Net D/E	0.6	0.4	0.3
RoE (%)	7	11	12
RoCE (%)	5	7	8
Payout (%)	0.0	0.0	0.0

### Valuations

P/E (x)	69	40	34
P/BV (x)	5	4	4
EV/EBITDA (x)	666	71	56
Div Yield (%)	0	0	0

### Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	58.5	58.5	58.5
DII	4.6	4.3	4.5
FII	29.3	28.9	27.5
Others	7.7	8.4	9.5

**Valuation and view**

- GPL has achieved 52% of its annual pre-sales target, and given the strong launch pipeline of 16msf in 2HFY24, it can comfortably exceed its guidance for FY24.
- Management intends to launch the recently acquired projects on priority, which would accelerate the booking growth and enable higher cash flow given the favorable ownership of new projects.
- Sustained traction in BD continues to provide strong visibility on pre-sales growth. Further, improvement in profitability led by higher completions of projects with favorable ownership augurs well for the stock. **We roll forward our estimates and reiterate our BUY rating with an increased TP of INR2,015 (implying 17% upside).**

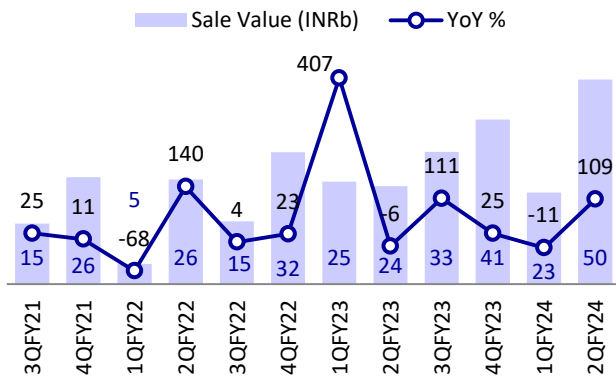
**Quarterly Performance (INR m)**

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	
<b>Gross Sales</b>	<b>2,447</b>	<b>1,651</b>	<b>1,962</b>	<b>16,463</b>	<b>9,360</b>	<b>3,430</b>	<b>2,299</b>	<b>6,810</b>	<b>22,523</b>	<b>21,900</b>	<b>2,215</b>	<b>55</b>
YoY Change (%)	184.0	27.7	-29.6	23.7	282.6	107.8	17.2	-58.6	23.4	-2.8	34.2	
Total Expenditure	2,589	2,325	2,130	12,996	9,303	4,047	2,996	4,753	20,040	21,098	2,391	
<b>EBITDA</b>	<b>-142</b>	<b>-674</b>	<b>-168</b>	<b>3,466</b>	<b>57</b>	<b>-617</b>	<b>-696</b>	<b>2,057</b>	<b>2,482</b>	<b>802</b>	<b>-176</b>	
Margins (%)	-5.8	-40.8	-8.6	21.1	0.6	-18.0	-30.3	30.2	11.0	3.7	-8.0	
Depreciation	55	56	65	66	69	74	70	67	241	280	70	
Interest	345	406	457	535	297	480	604	943	1,742	2,324	604	
Other Income	1,817	2,041	2,084	1,926	3,299	2,621	2,088	2,431	7,867	10,439	840	
<b>PBT before EO expense</b>	<b>1,276</b>	<b>905</b>	<b>1,394</b>	<b>4,791</b>	<b>2,990</b>	<b>1,451</b>	<b>718</b>	<b>3,478</b>	<b>8,366</b>	<b>8,637</b>	<b>-10</b>	<b>-14,709</b>
Extra-Ord expense	0	0	0	0	1,550	0	0	0	0	-1,550	0	
<b>PBT</b>	<b>1,276</b>	<b>905</b>	<b>1,394</b>	<b>4,791</b>	<b>1,440</b>	<b>1,451</b>	<b>718</b>	<b>3,478</b>	<b>8,366</b>	<b>7,087</b>	<b>-10</b>	<b>-14,709</b>
Tax	327	-188	449	1,159	592	388	144	1,002	1,747	2,126	-2	
Rate (%)	25.6	-20.7	32.2	24.2	41.1	26.7	20.0	28.8	20.9	30.0	20.0	
Minority Interest & P/L of Asso. Cos.	-516	-423	-381	913	488	-336	334	349	-407	834	612	
<b>Reported PAT</b>	<b>433</b>	<b>670</b>	<b>564</b>	<b>4,545</b>	<b>1,336</b>	<b>726</b>	<b>908</b>	<b>2,825</b>	<b>6,212</b>	<b>5,795</b>	<b>604</b>	<b>20</b>
<b>Adj PAT</b>	<b>433</b>	<b>670</b>	<b>564</b>	<b>4,545</b>	<b>2,248</b>	<b>726</b>	<b>908</b>	<b>2,825</b>	<b>6,212</b>	<b>6,707</b>	<b>604</b>	
YoY Change (%)	154.6	87.7	44.8	75.6	419.3	8.4	61.0	-37.9	77.2	8.0	-9.9	
Margins (%)	17.7	40.6	28.7	27.6	24.0	21.2	39.5	41.5	27.6	30.6	27.3	
<b>Operational Metrics</b>												
Sale Volume (msf)	2.8	2.7	4.6	5.3	2.3	5.2	5.4	4.5	15	17	4.1	<b>29</b>
Sale Value (INRb)	25	24	33	41	23	50	40	37	122	150	39.7	<b>27</b>
Collections (INRb)	18	22	21	43	22	27	38	53	105	140	37.0	<b>-28</b>
Realization/sft	8,906	8,883	7,145	7,716	10,018	9,607	7,505	8,124	8,041	8,624	9,771	<b>-2</b>

Source: MOFSL, Company

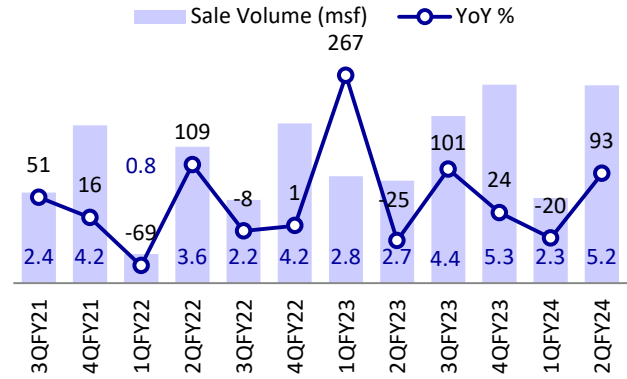
## Key Exhibits

Exhibit 1: GPL reported sales of INR50b, up 109% YoY...



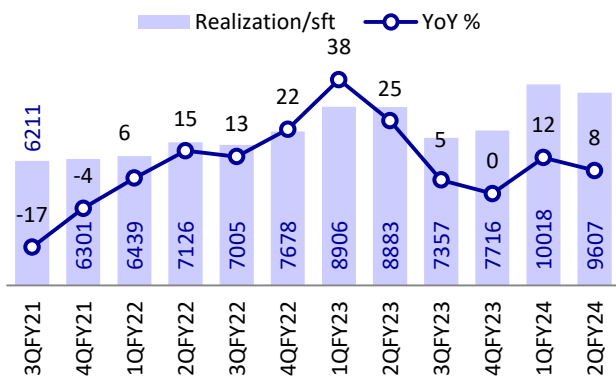
Source: Company, MOFSL

Exhibit 2: ...and volume surged 93% YoY to 5.2msf



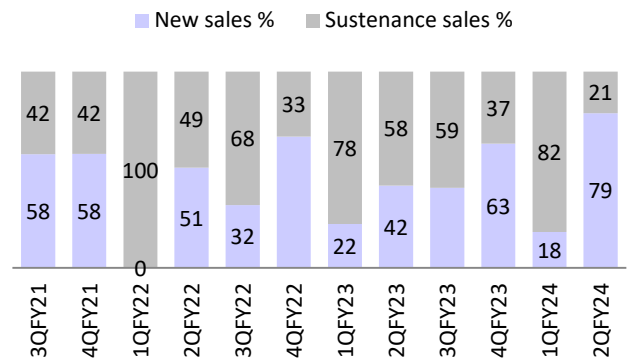
Source: Company, MOFSL

Exhibit 3: Realizations improved 8% YoY due to higher contribution from MMR and NCR



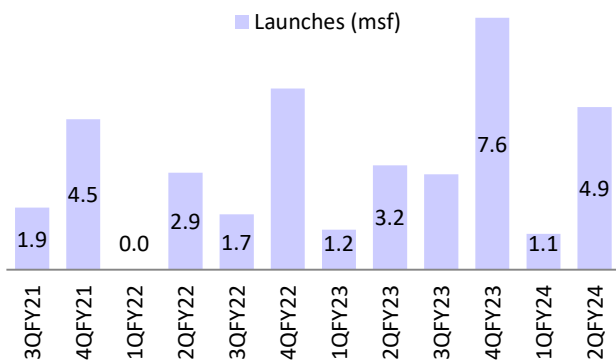
Source: MOFSL, Company

Exhibit 4: ~80% of sales were generated by new launches



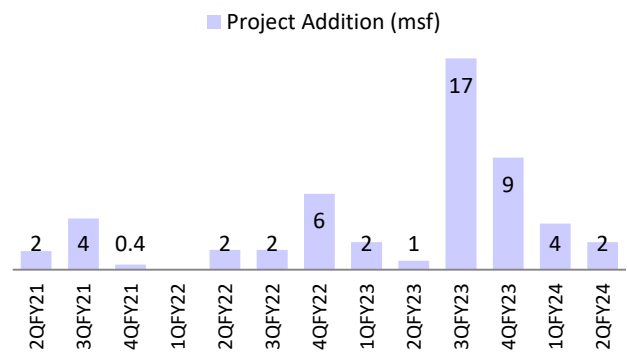
Source: MOFSL, Company

Exhibit 5: GPL launched 5msf across seven projects/ phases

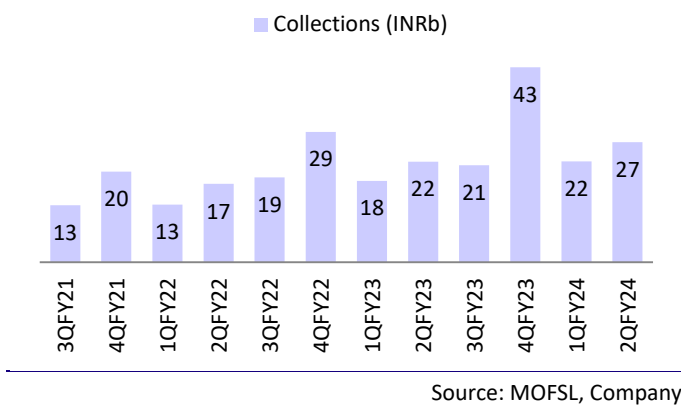
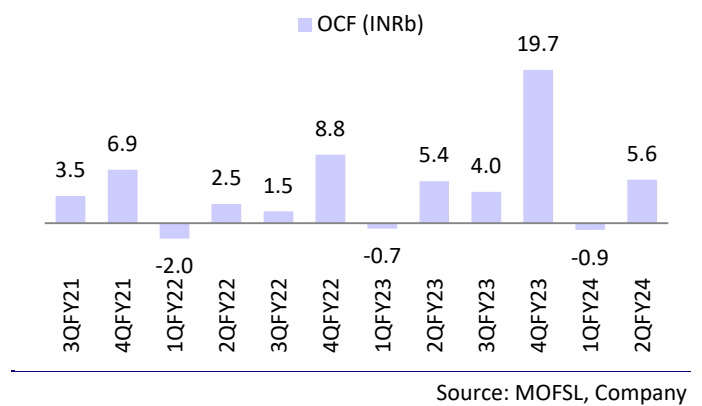
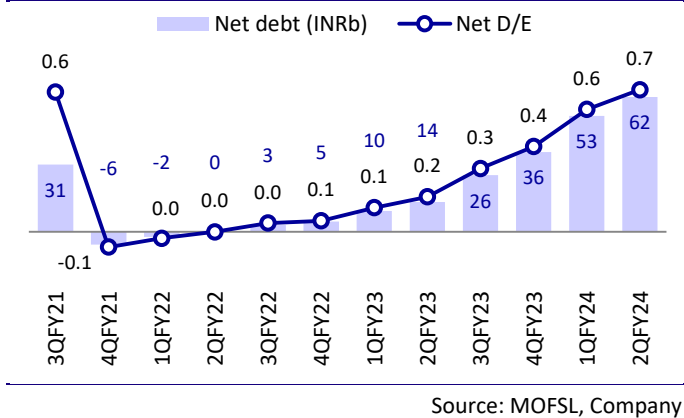
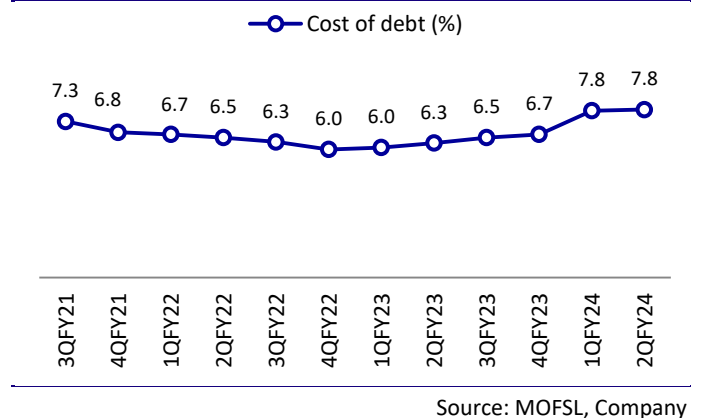


Source: Company, MOFSL

Exhibit 6: GPL added one new project with development potential of 4msf

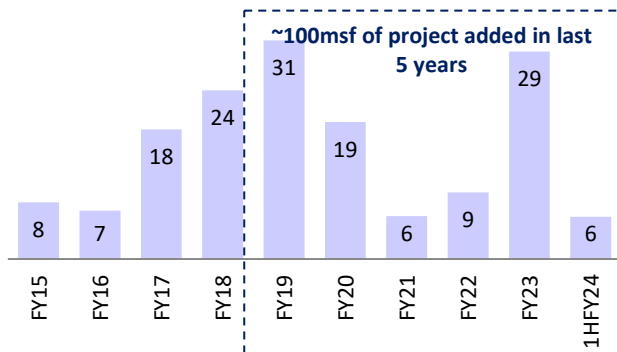


Source: Company, MOFSL

**Exhibit 7: Collections stood at INR27b, up 19% YoY...****Exhibit 8: ...and GPL generated an OCF of INR5.6b****Exhibit 9: Expect net D/E to inch up further as the company remains aggressive on BD****Exhibit 10: Cost of debt continues to remain attractive**

## Story in charts

**Exhibit 11: Project additions over last five years at ~100msf**



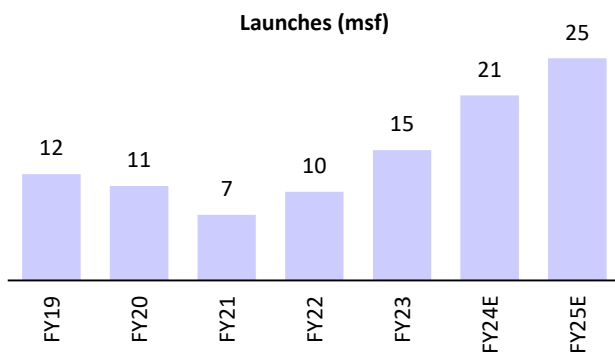
Source: Company, MOFSL

**Exhibit 12: GPL has ~80msf of executable pipeline**



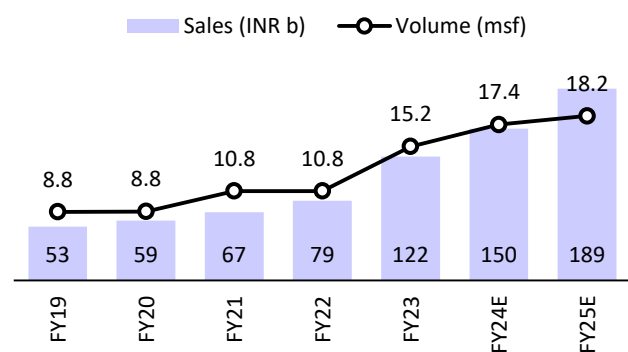
Source: Company, MOFSL

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



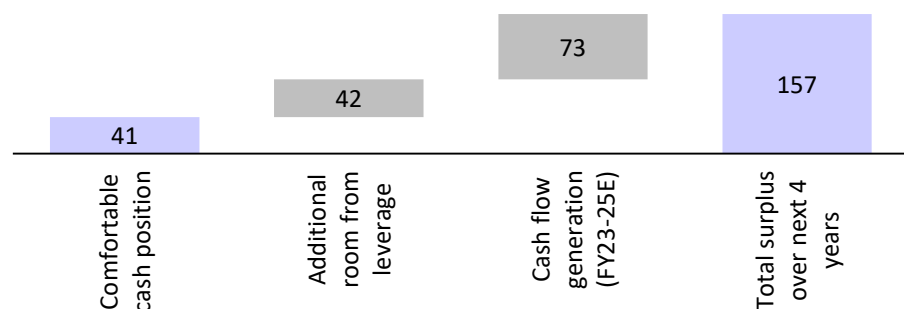
Source: MOFSL, Company

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



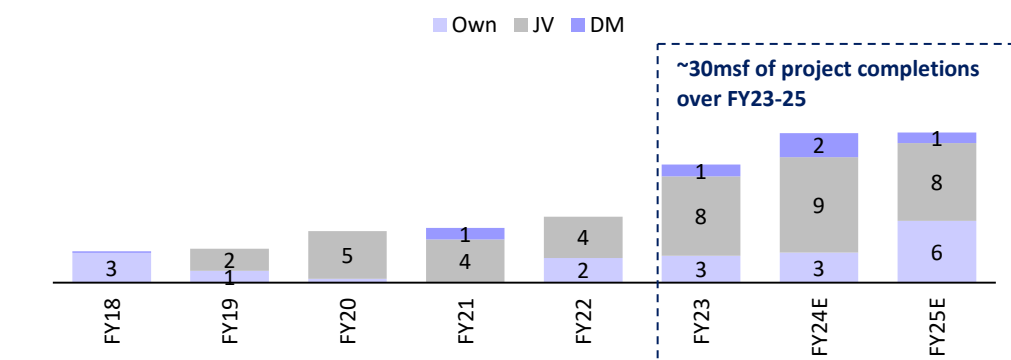
Source: MOFSL, Company

**Exhibit 15: Cash (INR41b), room for leverage (INR42b), and surplus cash flow generation (INR73b) over FY23–25E indicate continued momentum in business development**



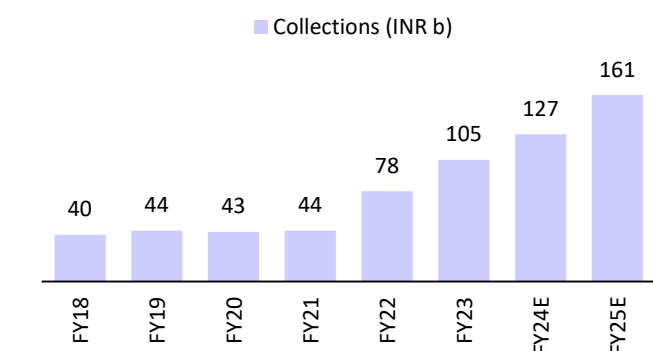
Source: Company, MOFSL

**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**



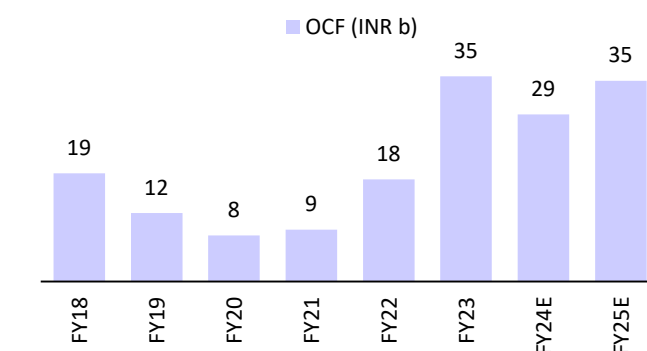
Source: Company, MOFSL

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



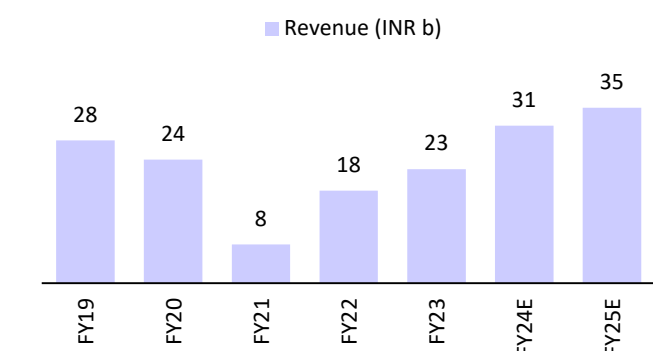
Source: Company, MOFSL

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



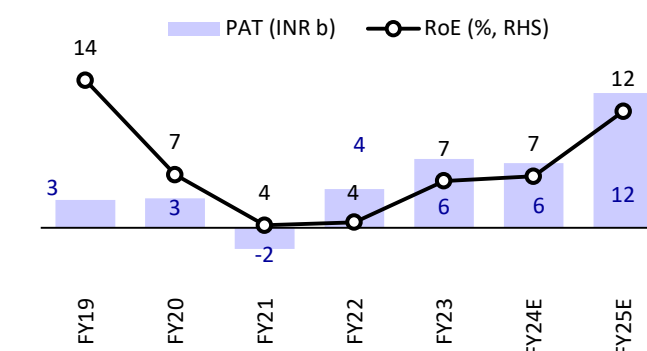
Source: Company, MOFSL

**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 INR12b in FY25E**



Source: Company, MOFSL

## Other key con-call takeaways

### Annuity Portfolio:

- In partnership with Godrej Fund Management, GPL has developed four projects in Bengaluru, NCR and Pune spread across 4.3msf and rental potential INR7.4b. The projects will receive OC soon and will generate rent from FY25.
- GPL is interested in building a steady income portfolio but if exit opportunities come up, it will take it and redeploy the capital in residential business. On commercial side, 5-6 projects are already under construction and GPL expects to add a few more with the Godrej Fund

- On Residential, the strategy is to rapidly gain market share and on commercial, GPL will undertake boutique Grade A assets (not large IT parks)
- It will be done in partnership with other asset owners (including Godrej Fund), given the capital requirement
- The company has enough projects under the belt with the recent spree of acquisitions and will now focus on markets like Bengaluru
- Three new land parcels acquired recently were at a cumulative price of INR16b and the company can achieve a realization of INR15-25k/sft

#### Cash flow:

- INR12-14b of cash balance is in RERA escrow and INR20-25b is yet to be paid on BD already done, which could be done by way of debt
- From the next financial year, the OCF generated by GPL should be sufficient in meeting the BD outflow

#### Pricing and demand:

- Market is comfortably absorbing gradual price hikes taken by the company and peers. This can continue at least in the near term
- 20% consistent growth over next few years looks very much achievable given the demand environment and big opportunity for gaining market share. It can achieve INR300b sales in a few years.

#### Godrej Summit, NCR

- Working with consultants to resolve the issue and repair work is progressing well. GPL has bought back 60 apartments out of 1,100 and this will grow to 100-200 by end of the year
- It has spent INR100-120m out of the provisioned amount of INR1.5b for repairs.

#### 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 INR616b. Netting off INR57b net debt as of FY24E, we arrive at a net asset value of INR560b, or INR2,015 per share, indicating a 17% upside potential.

**Exhibit 21: Our SoTP-based approach denotes 17% 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	599	2,155	107%
DM projects	❖ PV of future cash flows discounted at WACC of 10%	3	11	1%
Commercial projects	❖ PV of future cash flows discounted at WACC of 10%	14	52	3%
<b>Gross asset value</b>		<b>616</b>	<b>2,218</b>	<b>110%</b>
Net debt	❖ FY24E	(57)	(203)	-10%
<b>Net asset value</b>		<b>560</b>	<b>2,014</b>	<b>100%</b>
No. of shares (m)		278		
<b>NAV per share</b>		<b>2,015</b>		
CMP		1,716		
<b>Upside</b>		<b>17%</b>		

Source: MOFSL

**Exhibit 22: Revisions to our estimates**

	Old		New		Change	
(INR m)	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	22,149	35,042	21,900	34,788	-1%	-1%
EBITDA	2,506	7,563	802	7,395	-68%	-2%
Adj. PAT	6,911	12,052	6,880	12,131	0%	1%
Pre-sales	1,49,904	1,89,493	1,49,904	1,89,493	0%	0%
Collections	1,39,741	1,91,781	1,39,741	1,91,781	0%	0%

Source: MOFSL, Company



## Financials and valuations

### Consolidated Profit and Loss (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>24,414</b>	<b>7,649</b>	<b>18,249</b>	<b>22,523</b>	<b>21,900</b>	<b>34,788</b>	<b>39,018</b>
Change (%)	-13.3	-68.7	138.6	23.4	-2.8	58.9	12.2
Cost of Sales	15,633	4,751	11,939	12,413	11,723	17,785	19,709
Employees Cost	1,847	1,785	1,103	2,184	2,621	3,145	3,774
Other Expenses	3,480	3,236	3,876	5,443	6,754	6,463	6,398
<b>Total Expenditure</b>	<b>20,960</b>	<b>9,772</b>	<b>16,917</b>	<b>20,040</b>	<b>21,098</b>	<b>27,393</b>	<b>29,881</b>
% of Sales	85.9	127.7	92.7	89.0	96.3	78.7	76.6
<b>EBITDA</b>	<b>3,454</b>	<b>-2,123</b>	<b>1,332</b>	<b>2,482</b>	<b>802</b>	<b>7,395</b>	<b>9,137</b>
Margin (%)	14.1	-27.7	7.3	11.0	3.7	21.3	23.4
Depreciation	205	195	214	241	280	280	280
<b>EBIT</b>	<b>3,249</b>	<b>-2,318</b>	<b>1,117</b>	<b>2,241</b>	<b>522</b>	<b>7,115</b>	<b>8,857</b>
Int. and Finance Charges	2,220	1,849	1,675	1,742	2,324	2,839	2,839
Other Income	4,732	5,684	7,608	7,867	10,439	10,396	11,136
<b>PBT after EO Exp.</b>	<b>5,761</b>	<b>-767</b>	<b>7,051</b>	<b>8,366</b>	<b>7,087</b>	<b>14,672</b>	<b>17,154</b>
Total Tax	2,203	734	1,658	1,747	2,126	3,668	4,289
Tax Rate (%)	38.2	-95.7	23.5	20.9	30.0	25.0	25.0
MI & Profit from Assoc.	-885	-401	-1,887	-407	834	1,004	1,037
<b>Reported PAT</b>	<b>2,672</b>	<b>-1,902</b>	<b>3,506</b>	<b>6,212</b>	<b>5,795</b>	<b>12,007</b>	<b>13,903</b>
<b>Adjusted PAT</b>	<b>2,672</b>	<b>2,568</b>	<b>3,506</b>	<b>6,212</b>	<b>6,880</b>	<b>12,007</b>	<b>13,903</b>
Change (%)	5.6	-3.9	36.5	77.2	10.8	74.5	15.8
Margin (%)	10.9	33.6	19.2	27.6	31.4	34.5	35.6

### Consolidated Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	1,260	1,390	1,390	1,390	1,390	1,390	1,390
Total Reserves	46,785	81,805	85,364	91,252	97,047	1,09,054	1,22,957
<b>Net Worth</b>	<b>48,045</b>	<b>83,195</b>	<b>86,754</b>	<b>92,642</b>	<b>98,437</b>	<b>1,10,444</b>	<b>1,24,347</b>
Minority Interest	0	0	-18	230	230	230	230
<b>Total Loans</b>	<b>37,101</b>	<b>45,131</b>	<b>51,698</b>	<b>64,118</b>	<b>81,118</b>	<b>81,118</b>	<b>81,118</b>
Deferred Tax Liabilities	-3,640	-2,906	0	0	831	2,298	4,013
<b>Capital Employed</b>	<b>81,506</b>	<b>1,25,420</b>	<b>1,38,434</b>	<b>1,56,989</b>	<b>1,80,615</b>	<b>1,94,089</b>	<b>2,09,707</b>
Gross Block	1,875	2,606	2,912	3,501	3,781	4,061	4,341
Less: Accum. Deprn.	746	860	1,075	1,316	1,596	1,876	2,156
<b>Net Fixed Assets</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>	<b>2,185</b>
Goodwill on Consolidation	0	0	0	1	1	1	1
Capital WIP	1,629	2,293	3,395	6,524	6,524	6,524	6,524
<b>Total Investments</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>10,345</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>58,947</b>	<b>1,03,097</b>	<b>1,23,974</b>	<b>1,96,999</b>	<b>2,25,789</b>	<b>2,70,080</b>	<b>3,01,192</b>
Inventory	21,253	48,014	56,683	1,20,734	1,44,598	1,78,704	2,00,433
Account Receivables	4,328	3,101	3,649	5,197	1,521	1,941	2,528
Cash and Bank Balance	5,070	7,729	13,385	20,159	28,761	38,525	47,323
Loans and Advances	28,297	44,253	50,256	50,909	50,909	50,909	50,909
<b>Curr. Liability &amp; Prov.</b>	<b>15,910</b>	<b>34,140</b>	<b>39,602</b>	<b>74,064</b>	<b>62,678</b>	<b>93,495</b>	<b>1,08,989</b>
Account Payables	7,197	19,017	22,541	33,566	18,256	23,296	30,331
Other Current Liabilities	8,354	14,642	16,498	39,875	43,799	69,575	78,035
Provisions	360	481	563	623	623	623	623
<b>Net Current Assets</b>	<b>43,037</b>	<b>68,956</b>	<b>84,372</b>	<b>1,22,935</b>	<b>1,63,110</b>	<b>1,76,585</b>	<b>1,92,203</b>
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>81,506</b>	<b>1,25,420</b>	<b>1,38,434</b>	<b>1,56,989</b>	<b>1,80,615</b>	<b>1,94,089</b>	<b>2,09,707</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>9.6</b>	<b>9.2</b>	<b>12.6</b>	<b>22.4</b>	<b>24.8</b>	<b>43.9</b>	<b>43.9</b>
Cash EPS	10.4	9.9	13.4	23.2	25.8	44.6	44.6
BV/Share	172.9	299.3	312.1	333.3	354.2	397.4	447.4
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	178.5	185.7	136.1	76.8	69.3	39.1	39.1
Cash P/E	165.8	172.6	128.2	73.9	66.6	38.5	38.5
P/BV	9.9	5.7	5.5	5.1	4.8	4.3	3.8
EV/Sales	20.8	67.2	26.4	22.6	24.4	15.1	13.2
EV/EBITDA	141.4	-224.8	361.7	205.5	665.5	70.8	56.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-10.5	-28.7	-21.3	-113.7	-103.9	20.3	14.2
<b>Return Ratios (%)</b>							
RoE	7.3	3.9	4.1	6.9	7.2	11.5	11.8
RoCE	6.8	6.2	5.0	5.4	4.6	7.1	7.6
RoIC	6.4	-8.9	1.3	2.0	0.3	3.9	4.7
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	13.0	2.9	6.3	6.4	5.8	8.6	9.0
Asset Turnover (x)	0.3	0.1	0.1	0.1	0.1	0.2	0.2
Inventory (Days)	318	2,291	1,134	1,957	2,410	1,875	1,875
Debtor (Days)	65	148	73	84	25	20	24
Creditor (Days)	108	907	451	544	304	244	284
<b>Leverage Ratio (x)</b>							
Current Ratio	3.7	3.0	3.1	2.7	3.6	2.9	2.8
Interest Cover Ratio	1.5	-1.3	0.7	1.3	0.2	2.5	3.1
Net Debt/Equity	0.2	0.0	0.1	0.4	0.6	0.4	0.3

### Consolidated Cash flow (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	4,909	-857	5,163	7,959	9,471	15,675	18,191
Depreciation	205	195	214	241	280	280	280
Interest & Finance Charges	-1,273	1,849	1,675	1,742	2,324	2,839	2,839
Direct Taxes Paid	-232	154	-1,912	-1,690	-1,296	-2,201	-2,573
(Inc)/Dec in WC	-6,219	-3,566	-5,439	-30,342	-28,929	-262	-3,373
<b>CF from Operations</b>	<b>-2,610</b>	<b>-2,225</b>	<b>-299</b>	<b>-22,090</b>	<b>-18,150</b>	<b>16,331</b>	<b>15,364</b>
Others	312	-4,487	-4,218	-6,517	-10,439	-10,396	-11,136
<b>CF from Operating incl EO</b>	<b>-2,297</b>	<b>-6,712</b>	<b>-4,517</b>	<b>-28,606</b>	<b>-28,589</b>	<b>5,935</b>	<b>4,228</b>
(Inc)/Dec in FA	-631	-1,253	-1,403	-2,999	-280	-280	-280
<b>Free Cash Flow</b>	<b>-2,928</b>	<b>-7,965</b>	<b>-5,920</b>	<b>-31,605</b>	<b>-28,869</b>	<b>5,655</b>	<b>3,948</b>
(Pur)/Sale of Investments	-10,991	-24,016	4,366	23,668	15,000	0	0
Others	-498	-7,949	-1,725	4,211	10,439	10,396	11,136
<b>CF from Investments</b>	<b>-12,120</b>	<b>-33,219</b>	<b>1,238</b>	<b>24,881</b>	<b>25,159</b>	<b>10,116</b>	<b>10,856</b>
Issue of Shares	20,659	36,909	0	0	0	0	0
Inc/(Dec) in Debt	2,081	9,412	6,041	12,279	17,000	0	0
Interest Paid	-3,014	-3,731	-3,585	-3,854	-4,969	-6,287	-6,287
Dividend Paid	0	0	0	0	0	0	0
Others	-4	-1	-104	-103	0	0	0
<b>CF from Fin. Activity</b>	<b>19,722</b>	<b>42,590</b>	<b>2,352</b>	<b>8,322</b>	<b>12,031</b>	<b>-6,287</b>	<b>-6,287</b>
<b>Inc/Dec of Cash</b>	<b>5,305</b>	<b>2,659</b>	<b>-926</b>	<b>4,596</b>	<b>8,601</b>	<b>9,765</b>	<b>8,797</b>
Opening Balance	-235	5,070	7,729	13,385	17,981	26,582	36,347
<b>Closing Balance</b>	<b>5,070</b>	<b>7,729</b>	<b>13,385</b>	<b>17,981</b>	<b>26,582</b>	<b>36,347</b>	<b>45,145</b>

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SELL	< - 10%
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