3 January 2024

Update | Sector: Real estate

Sobha

BSE SENSEX	S&P CNX
71,357	21,517

Bloomberg	SOBHA IN
Equity Shares (m)	95
M.Cap.(INRb)/(USDb)	106.2 / 1.3
52-Week Range (INR)	1140 / 412
1, 6, 12 Rel. Per (%)	12/96/71
12M Avg Val (INR M)	484

Financials & Valuations (INR b)

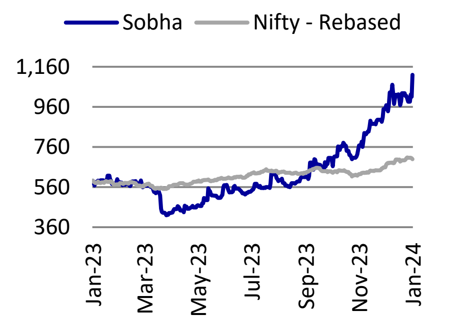
Y/E MARCH	FY24E	FY25E	FY26E
Sales	35.6	42	50.3
EBITDA	4.1	6.3	11.4
EBITDA Margin (%)	11.5	15	22.7
Adj PAT	1.5	3.9	8.1
Cons. EPS (Rs)	16.1	40.8	83.6
EPS Growth (%)	48.6	154.1	104.7
BV/Share (Rs)	271.7	309.1	389.2
Ratios			
Net D:E	0.5	0.4	0.2
RoE (%)	6.1	14.1	23.9
RoCE (%)	7.7	11.9	19.6
Payout (%)	21.4	8.4	4.1
Valuations			
P/E (x)	64	25.2	12.3
P/BV (x)	3.8	3.3	2.6
EV/EBITDA (x)	26.8	17.2	9.3
Div. Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	52.3	52.3	52.0
DII	15.0	12.2	13.7
FII	11.2	12.8	15.6
Others	21.6	22.8	18.7

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1120 TP: INR1400 (+25%) Buy

Aiming for higher scale with strong balance sheet

Targeting sustainable growth with healthy cash flows and profitability

After underperforming its listed peers on pre-sales growth over FY21-23, we believe SOBHA is set to outperform in terms of growth given its focus on unlocking its vast land reserve and exploring external growth opportunities through its healthy balance sheet. The outperformance is also expected to be driven by improvements in profitability. Further, visibility in the monetization of some of its large land parcels in Bengaluru will lead to a re-rating in its implied land valuation. SOBHA is our top idea for CY24 with a revised TP to INR1,400, 25% upside potential.

Key risks to our target price include (a) slowdown in residential absorption, (b) delay in monetization of large land parcels, and (c) inability to sign BD deals.

Delivered ~30% CAGR in pre-sales over FY21-23

- Over FY13-22, SOBHA sustained pre-sales at INR20-30b and sales volumes stagnant at ~4msf. However, during FY21-23, the company reported a 30% CAGR in bookings, driven by strong demand tailwinds, increased launches, and rising prices.
- Volumes saw a CAGR of ~20% during the period, aided by a high contribution from NCR, GIFT City, and Hyderabad. Growth in Bengaluru was in line with industry growth.
- SOBHA also reported a 12% CAGR in pricing during the period, led by strong appreciation in markets like NCR (+21%), GIFT City (+16%), and Pune (+10%).

Strong pipeline to support pre-sales growth

- The company has outlined 15msf of launches (period), of which 3-4msf was launched in 3QFY24 and the remaining will be launched over the next one and a half years.
- Through its vast land reserves of ~200msf, SOBHA aims to launch 30-40msf of projects over the next three to four years. These launches also include an initial phase of its projects on its large land parcels at Hosur (Tamil Nadu) and Hoskote (Bengaluru).
- We expect SOBHA to scale up launches to 9-10msf by FY26, which will lead to a 25% CAGR in pre-sales to INR100b through FY23-26.

Healthy balance sheet to enable growth beyond existing land bank

- Over the last three years, the management focused on bringing down the leverage, which further intensified after Mr. Jagadish Nangineni took over as MD and CEO in Mar'22. During his tenure, net debt has been reduced by INR13b to INR14b as of Sep'23.
- With leverage now at 0.6x, the management aims to scale up its operations by launching more projects on its existing land parcels.
- Further, it also intends to restart investments in land, given healthy cash flows. We expect the company's OCF to increase to INR13b by FY26, which should provide SOBHA enough firepower to target external growth.

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Contracts margin stabilized, residential margins to improve from FY25

- EBITDA margins dropped to 11% in FY23 from 21% in FY22 as EBIT margins for the residential segment halved to 23%. The contractual segment managed to breakeven at the operating level owing to the impact of sharp inflation.
- Margin contraction, especially in the residential segment, despite pricing 10-15% premium over its peers, has been one of the key concerns for investors. Thus, margin improvement will be one of the key re-rating triggers.
- EBIT margins for the contractual segment have now stabilized at 15% (in 2QFY24) as guided by the company. The residential segment's EBITDA margin is expected to recover to 25-30% in 4QFY24.
- As per the management, projects launched post FY23 have seen healthy realizations and are expected to generate EBITDA margin of over 30%.

Resolution of ongoing cases might take time

- **Gurugram ED case:** The Enforcement Directorate has concluded its investigation and the case will go through the judicial process once filed in the court. SOBHA is confident of a favorable outcome but the timeline is difficult to ascertain.
- **Chennai IT Raid:** The management is yet to hear from the Income Tax Department about the findings of the raid and will accordingly assess if the judgement needs to be contested, hence it expects the case to run a little longer.
- **Sobha City OC issue:** The management admitted lapses in the documentation of the project and it proactively took action to get it corrected. The company is ready to accept the penalty levied for the same, but it will not be material.

Valuation and view

- We factor in higher launches over FY24-26E and hence revise our pre-sales estimates by 4%/12% for FY24/FY25. We also introduce FY26 estimates.
- We believe that as the company unlocks its vast land reserves and explores growth opportunities beyond its existing land bank, it will provide further growth visibility. Project launches on its large land parcels in Bengaluru and Tamil Nadu will drive re-rating for its existing land valuation.
- Its focus on sustainable growth (revenue growth, healthy profitability, and steady cash flows) will put the company on a long-term growth path.
- At CMP, SOBHA's ~200msf land is valued at INR38b vs. our arrived value of INR60b assuming 25-75 years of monetization. The company trades at 6.5x FY25E EV/EBITDA (implied based on FY25E pre-sales), which is 25-40% discount to its comparable midcap/smallcap peers (PEPL, BRGD, MLDL, Sunteck).
- **We revise our TP to INR1,400, implying 25% upside potential, and we rate SOBHA as our top idea for CY24.**

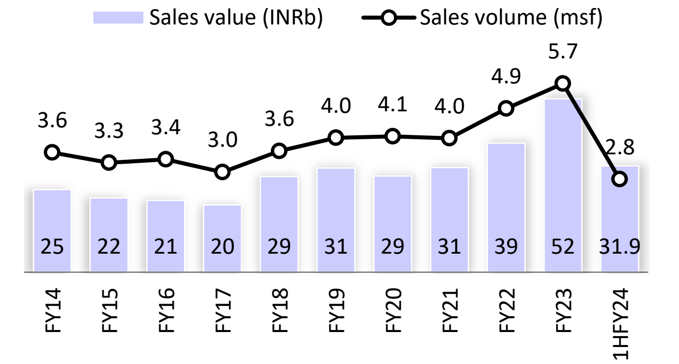
Delivered 30% CAGR in pre-sales over FY21-23

Aided by improved demand

Residential segment continues to exhibit strong performance

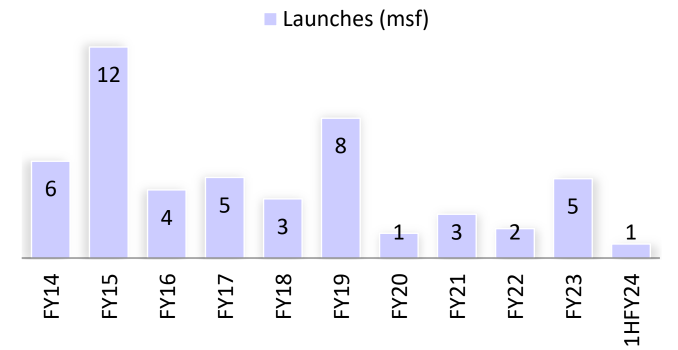
- SOBHA's pre-sales volume remained in the 3-4msf range over FY12-22, while its sales value witnessed marginal growth to ~INR30b over FY18-21 from INR20-25b over FY12-17.
- However, aided by improved demand and timely new launches, SOBHA scaled up the bookings to INR52b in FY23 vs. the average run rate of INR30b in previous five years, which implies a CAGR of 30% over FY21-23.
- The residential segment continues to see a strong performance as it clocked pre-sales of INR32b in 1HFY24, up 38% YoY and halfway through the company's FY24 guidance of achieving 15-20% growth vs. FY23.
- Given the strong project pipeline for 2HFY24, we expect the company to achieve pre-sales of INR70b in FY24.

Exhibit 1: Pre-sales witnessed 30% CAGR over FY21-23…



Source: Company, MOSL

Exhibit 2: …on account of pick-up in launches

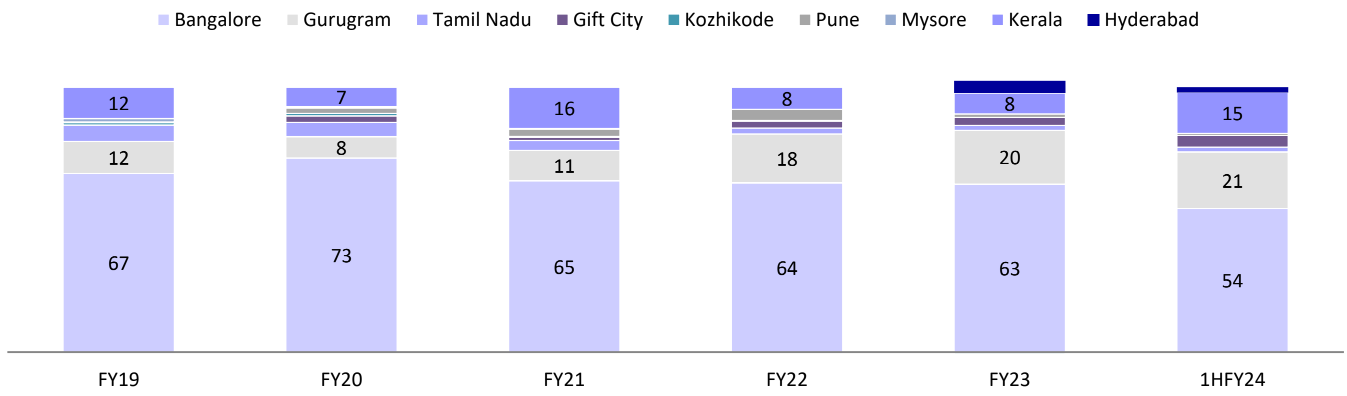


Source: Company, MOSL

Strengthened its presence outside Bengaluru

- In addition to Bengaluru, SOBHA always had projects across other key markets, such as NCR, Pune, Tamil Nadu, and Kerala, but the presence was limited and Bengaluru accounted for ~70% of its total sales until FY20.
- However, with strong response to projects like Marina One in Kerala and Sobha City in NCR and its foray in Hyderabad, the company's dependency on Bengaluru has gradually decreased as the city's share in total sales fell to 54% in 1HFY24.
- While Bengaluru will remain the largest market for SOBHA, the management sees enough opportunities to further strengthen its presence in NCR, Pune, and Hyderabad.
- SOBHA currently has a project pipeline of 15msf, of which non-Bengaluru markets account for 8msf.

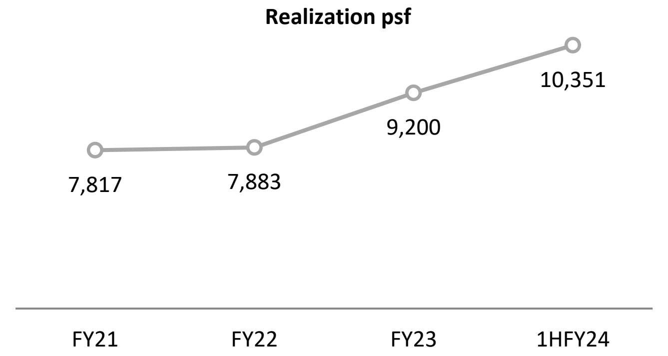
Exhibit 3: SOBHA has strengthened its presence outside Bengaluru - Market wise share in pre-sales (%)



Source: Company, MOFSL

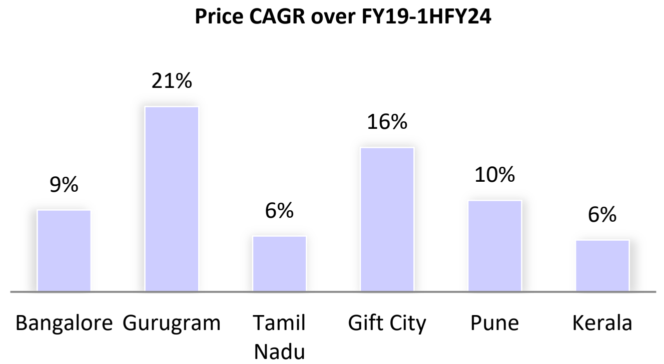
- Since FY21, SOBHA has delivered a 12% CAGR in realization and the growth was broad based across all key markets like Bengaluru, NCR, Pune, and GIFT City, which saw a CAGR of 9%, 21%, 10%, and 16%, respectively.

Exhibit 4: Realization saw 12% CAGR over FY21-1HFY24



Source: Company, MOFSL

Exhibit 5: Growth was witnessed across markets



Source: Company, MOFSL

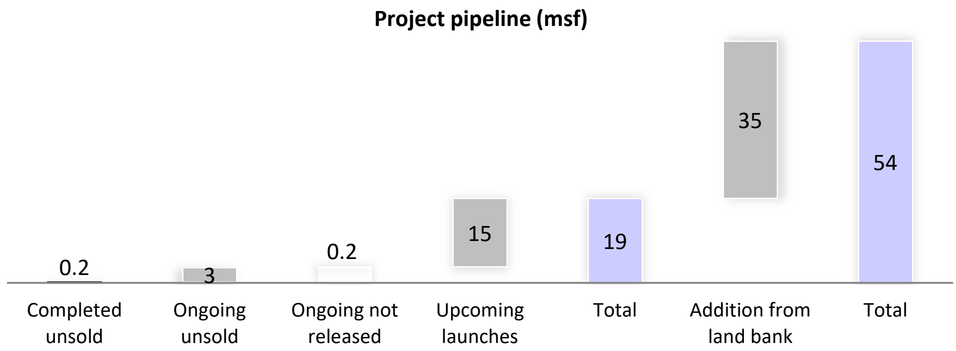
Strong project pipeline to drive sustainable growth

Launches can increase to over 10msf by FY26

Actively tapping potential of captive land bank

- The unreleased inventory in ongoing projects and upcoming projects make up a strong pipeline of ~15msf across Bengaluru, NCR, and several southern cities.
- It has already launched 3-4msf in 3QFY24 and aims to launch all these projects over the next one and a half years, implying an annual run rate of 8-10msf vs. average launches of ~3msf achieved over FY21-23. New business development will continue to refill the project pipeline.
- Additionally, the management is actively investing to unlock the existing land bank to make it ready for launch. While the overall development potential on its captive land stands at a humongous 200msf, not all parcels are suitable for residential development.
- Hence, the company is prioritizing few locations like Hoskote and Hosur, and we expect it can add atleast 30-40msf from owned land to the existing pipeline, which drive growth for the medium term.
- As per our interaction with the management, its Hosur land will be monetized by way of plotted development and could be launched in FY25. However, the initial phase at Hoskote on 100-acre land can take at least two years to bring it to the market.

Exhibit 6: SOBHA has pipeline of 19msf (including 3msf of inventory) and it can increase to over 50msf if we consider the addition from captive land

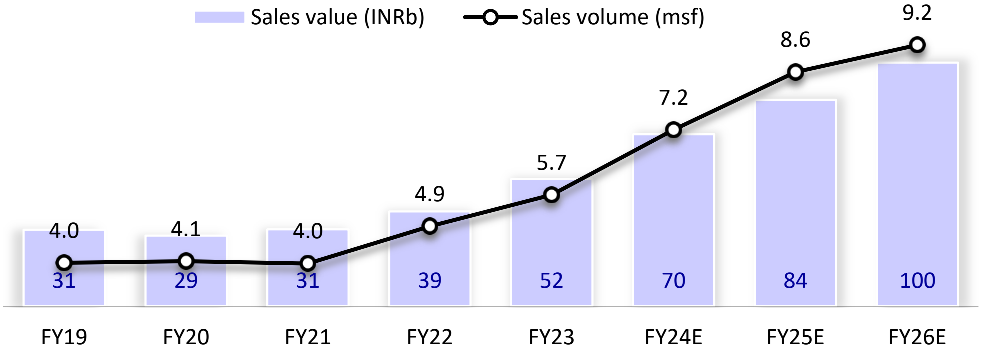


Source: Company, MOSL

Sales growth to sustain aided by pick-up in launches

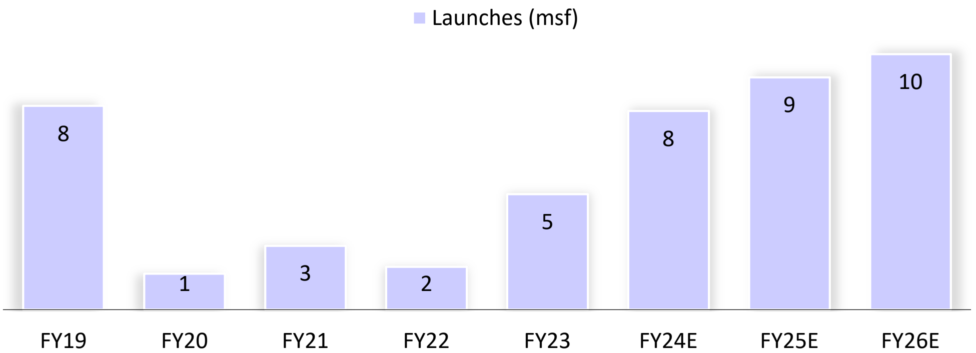
- On the back of a strong project pipeline, continued spending on BD, and potential unlocking from the captive land bank, we expect launches to scale up to 9-10msf through FY26.
- This will drive sales growth from INR52b in FY23 to INR100b in FY26, implying a CAGR of 24% over FY23-26.

Exhibit 7: Pre-sales can increase to over INR100b by FY26…



Source: Company, MOFSL

Exhibit 8: …aided by pickup in launches



Source: Company, MOFSL

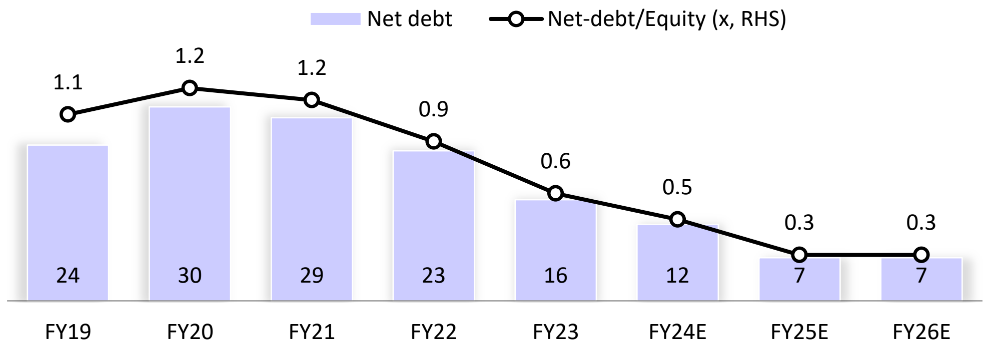
Strong balance sheet can enable Sobha to deliver positive surprise on growth

Cash flow to significantly improve with scale up in launches and sales

SOBHA now has enough strength to go aggressive

- After the management change, the company has played the balancing act to perfection as it managed to significantly reduce the debt and simultaneously invested in growth, thereby increasing pre-sales from INR31b in FY21 to INR52b in FY23.
- If demand remains intact, the company now has the flexibility to go aggressive in business development in order to take full benefits of the upcycle and hence it can surprise positively on growth.
- Over the last three years, post-tax OCF has increased from INR6b to INR10.5b and we expect the yearly run rate to increase to INR13b by FY26. With debt at a comfortable level, the bulk of cash flow will be used for acquiring new projects and investing in improving existing land bank.

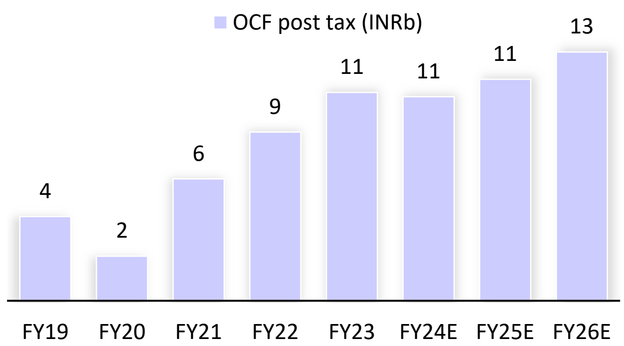
Exhibit 9: Debt has significantly reduced since FY20



Source: Company, MOSL

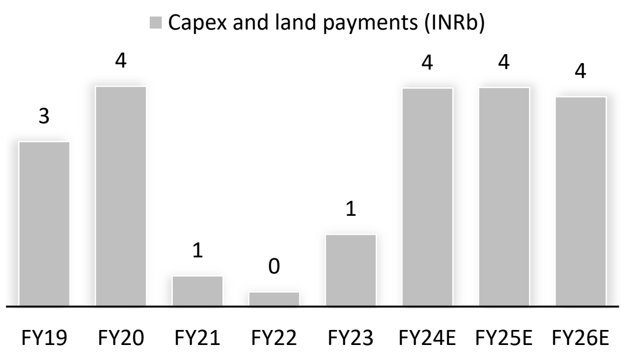
- In the last few years, the company has spent INR0.5-1b per year on land payments and going ahead we expect it to increase to INR3-4b per year, which can enable SOBHA to add new projects worth INR50b of GDV.

Exhibit 10: Expect SOBHA to generate OCF of INR13b by FY26



Source: Company, MOFSL

Exhibit 11: Land spends can increase to INR3-4b/year



Source: Company, MOFSL

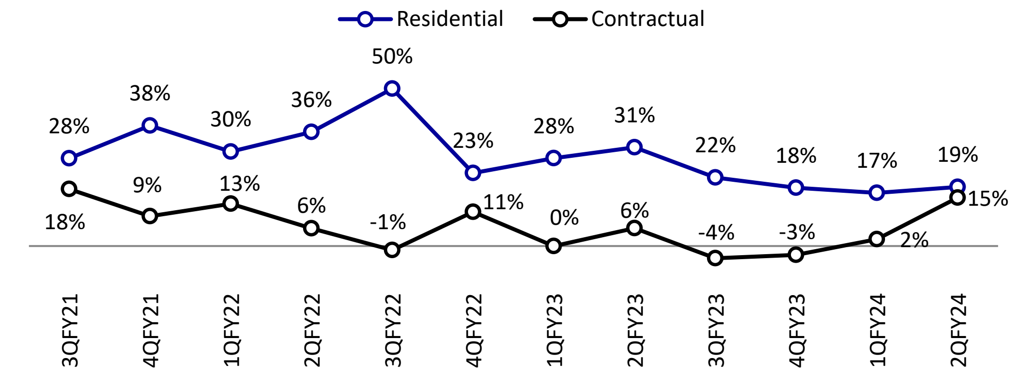
Achieved steady margins in contractual business

Margin in residential vertical to improve in FY25

Margin improvement to allay concerns

- With a rise in inflation in FY22, profitability concerns emerged in the contractual business (where pricing in contracts is primarily fixed) as it witnessed a sharp drop in margin and since then it has barely managed to generate breakeven in operating income.
- Few quarters ago, the management conveyed its intention to downsize this business and will only take up new assignments where it has good visibility on profitability.
- In FY23, EBIT margin of its residential vertical declined to 23% vs. 34% in FY22. The margin contraction, especially in the residential segment, despite pricing 10-15% premium over its peers, has been one of the key concerns of investors. Thus, margin improvements will be one of the key re-rating triggers.
- EBIT margin for the contractual segment has now stabilized at 15% (in 2QFY24) as targeted by the company. The residential segment's EBITDA margin is expected to recover to 25-30% from 4QFY24 onward.
- As per the management, projects launched post FY23 have witnessed a healthy realizations and are expected to generate EBITDA margin of over 30%.

Exhibit 12: Segment wise margin trend - EBIT Margin (%)



Source: Company, MOSL

Valuation and view: Reiterate BUY with a TP of INR1,340

Commencement of land bank monetization can act as positive trigger

Growth potential not fully priced in

- We believe that as SOBHA unlocks its vast land reserves and explores growth opportunities beyond its existing land bank, it will provide further growth visibility. Project launches on its large land parcels in Bengaluru and Tamil Nadu will drive re-rating for its existing land valuation.
- At CMP, SOBHA's ~200msf land is valued at INR38b vs. our arrived value of INR60b assuming 25-75 years of monetization. The company trades at 6.5x FY25E EV/EBITDA (implied based on FY25E pre-sales), which is 25-40% discount to its comparable midcap/smallcap peers (PEPL, BRGD, MLDL, Sunteck).

We value SOBHA using the SOTP approach where:

- Its ongoing inventory and the upcoming pipeline are valued using NAV, with expected cash flows discounted over the next four-to-six years at WACC of 11.2%.
- Cash flow potential of its 195msf land bank is discounted at a WACC of 11.2% over 20-75 years, assuming marginal improvement in existing sales velocity across markets that the company is exposed to.
- Operational commercial projects are valued at an 8.5% cap rate on FY24E EBITDA and ongoing projects on a DCF basis.
- SOBHA's contractual business is valued at EV/EBITDA of 10x on FY24E EBITDA.

Based on the above approach, we arrive at a GAV of INR145b. Netting off its FY24E net debt of INR12b, we derive NAV of INR127b, or INR1,400 per share, indicating a potential upside of 25%.

Exhibit 13: Our SoTP-based approach denotes 25% upside for SOBHA based on CMP; maintain Buy rating

NAV Summary	Description	INR b	Per Share	% of NAV
Ongoing projects	❖ INR33b of net cash surplus ex. overheads discounted at a WACC of 11.2% over next five years	27	280	20%
Future projects	❖ ~15msf unreleased ongoing and upcoming pipeline discounted over five years at a WACC of 11.2%	34	363	26%
Value of residential business		**61**	**643**	**46%**
Commercial properties	❖ Operational assets valued at cap rate of 8.5% and ongoing projects through DCF	9	96	7%
Land Bank (net of cost payable)	❖ Cash flow potential from 195msf land bank discounted at WACC of 11.3% over 25-75yrs depending on size of land parcel	65	683	49%
Contractual and manufacturing	❖ FY24E EBITDA at EV/EBITDA of 10x	10	105	8%
Gross Asset value		**145**	**1,526**	**109%**
Net Debt	❖ FY24E Net-debt	(12)	(126)	-9%
Net asset value		**133**	**1,400**	**100%**
Shares O/S		94.8		
Price Objective		**1,400**		
CMP (INR)		1,120		
Upside (%)		**25**		

Financials and valuations

Consolidated Profit & Loss

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	**34,421**	**37,539**	**21,098**	**25,613**	**33,101**	**35,563**	**41,991**	**50,333**
Change (%)	23.5	9.1	-43.8	21.4	29.2	7.4	18.1	19.9
Project Cost & Subcontractor Charges	20,865	20,183	9,281	14,129	21,022	22,760	26,035	27,683
Employees Cost	2,359	2,464	1,771	2,512	2,945	3,378	3,359	3,695
Other Expenses	4,464	3,740	3,294	3,644	5,440	5,334	6,299	7,550
Total Expenditure	**27,688**	**26,386**	**14,346**	**20,285**	**29,407**	**31,473**	**35,693**	**38,929**
% of Sales	80.4	70.3	68.0	79.2	88.8	88.5	85.0	77.3
EBITDA	**6,733**	**11,152**	**6,752**	**5,328**	**3,694**	**4,090**	**6,299**	**11,405**
Margin (%)	19.6	29.7	32.0	20.8	11.2	11.5	15.0	22.7
Depreciation	623	723	794	719	678	753	787	829
EBIT	**6,110**	**10,429**	**5,958**	**4,609**	**3,016**	**3,337**	**5,511**	**10,576**
Int. and Finance Charges	2,362	6,816	6,012	3,083	2,490	2,466	1,607	1,340
Other Income	735	718	807	840	923	1,245	1,470	1,762
PBT bef. EO Exp.	**4,482**	**4,331**	**752**	**2,366**	**1,449**	**2,115**	**5,374**	**10,998**
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	**4,482**	**4,331**	**752**	**2,366**	**1,449**	**2,115**	**5,374**	**10,998**
Total Tax	1,512	1,515	129	634	407	567	1,440	2,947
Tax Rate (%)	33.7	35.0	17.2	26.8	28.1	26.8	26.8	26.8
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**2,970**	**2,816**	**623**	**1,732**	**1,042**	**1,548**	**3,934**	**8,051**
Adjusted PAT	**2,970**	**2,816**	**623**	**1,732**	**1,042**	**1,548**	**3,934**	**8,051**
Change (%)	37.0	-5.2	-77.9	177.8	-39.8	48.6	154.1	104.7
Margin (%)	8.6	7.5	3.0	6.8	3.1	4.4	9.4	16.0

Consolidated Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	949	949	949	949	949	949	949	949
Total Reserves	21,343	23,364	23,329	24,157	23,999	25,215	28,817	36,536
Net Worth	**22,291**	**24,312**	**24,277**	**25,106**	**24,948**	**26,164**	**29,766**	**37,485**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	26,039	31,308	30,031	24,630	20,269	16,269	13,769	11,269
Deferred Tax Liabilities	-935	291	342	151	0	0	-826	-494
Capital Employed	**47,395**	**55,911**	**54,650**	**49,887**	**45,217**	**42,433**	**42,709**	**48,260**
Gross Block	8,713	11,737	11,892	12,384	12,488	12,940	13,648	14,332
Less: Accum. Deprn.	2,063	2,764	3,558	4,277	4,955	5,708	6,496	7,324
Net Fixed Assets	**6,650**	**8,973**	**8,334**	**8,107**	**7,533**	**7,232**	**7,153**	**7,008**
Goodwill on Consolidation	127	222	0	0	0	0	0	0
Capital WIP	0	0	701	65	86	400	468	403
Total Investments	**1,128**	**1,143**	**1,143**	**1,149**	**1,149**	**1,149**	**1,149**	**1,149**
Curr. Assets, Loans&Adv.	**98,557**	**99,765**	**1,01,924**	**1,04,779**	**1,15,596**	**1,14,890**	**1,16,546**	**1,23,402**
Inventory	65,173	67,045	71,246	74,271	87,610	88,124	91,921	90,656
Account Receivables	3,271	3,605	2,361	4,069	2,375	2,923	2,876	2,758
Cash and Bank Balance	1,772	884	2,041	1,783	4,514	4,284	2,853	2,304
Loans and Advances	28,341	28,231	26,275	24,656	21,097	19,560	18,896	27,683
Curr. Liability & Prov.	**59,067**	**54,191**	**57,452**	**64,214**	**80,541**	**84,347**	**85,715**	**86,810**
Account Payables	11,369	9,578	7,318	6,753	5,987	9,485	10,757	11,732
Other Current Liabilities	46,872	44,048	49,844	57,131	74,122	74,403	74,417	74,429
Provisions	826	565	290	330	432	458	541	649
Net Current Assets	**39,490**	**45,573**	**44,473**	**40,565**	**36,449**	**33,163**	**33,450**	**39,211**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**47,395**	**55,911**	**54,650**	**49,886**	**45,217**	**41,944**	**42,220**	**47,770**

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	**30.8**	**29.2**	**6.5**	**18.0**	**10.8**	**16.1**	**40.8**	**83.6**
Cash EPS	37.3	36.7	14.7	25.4	17.9	23.9	49.0	92.2
BV/Share	231.5	252.4	252.1	260.7	259.0	271.7	309.1	389.2
DPS	7.0	7.0	7.0	3.5	3.0	3.5	3.5	3.5
Payout (%)	23.7	25.0	106.5	19.2	27.3	21.4	8.4	4.1
Valuation (x)								
P/E	33.4	35.2	159.0	57.2	95.1	64.0	25.2	12.3
Cash P/E	27.6	28.0	69.9	40.4	57.6	43.1	21.0	11.2
P/BV	4.4	4.1	4.1	3.9	4.0	3.8	3.3	2.6
EV/Sales	3.5	3.4	6.0	4.7	3.4	3.1	2.6	2.1
EV/EBITDA	18.1	11.5	18.6	22.6	30.7	26.8	17.2	9.3
Dividend Yield (%)	0.7	0.7	0.7	0.3	0.3	0.3	0.3	0.3
FCF per share	10.8	-4.2	60.3	99.7	108.3	58.9	16.1	19.5
Return Ratios (%)								
RoE	11.9	12.1	2.6	7.0	4.2	6.1	14.1	23.9
RoCE	9.1	13.9	10.2	7.7	6.0	7.7	11.9	19.6
RoIC	8.5	13.8	9.4	6.9	5.0	6.4	10.8	18.7
Working Capital Ratios								
Fixed Asset Turnover (x)	4.0	3.2	1.8	2.1	2.7	2.7	3.1	3.5
Asset Turnover (x)	0.7	0.7	0.4	0.5	0.7	0.8	1.0	1.1
Inventory (Days)	691	652	1,233	1,058	966	904	799	657
Debtor (Days)	35	35	41	58	26	30	25	20
Creditor (Days)	121	93	127	96	66	97	94	85
Leverage Ratio (x)								
Current Ratio	1.7	1.8	1.8	1.6	1.4	1.4	1.4	1.4
Interest Cover Ratio	2.6	1.5	1.0	1.5	1.2	1.4	3.4	7.9
Net Debt/Equity	1.1	1.3	1.2	0.9	0.6	0.5	0.4	0.2

Consolidated Cash flow

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	4,482	4,332	752	2,366	1,449	2,115	5,374	10,998
Depreciation	623	723	652	719	678	753	787	829
Interest & Finance Charges	1,760	6,165	6,012	7,497	2,490	2,466	1,607	1,340
Direct Taxes Paid	-882	-1,063	-266	-515	-679	-1,737	-2,266	-2,615
(Inc)/Dec in WC	-3,942	-7,785	-789	-409	7,635	3,999	-1,731	-6,322
CF from Operations	**2,043**	**2,372**	**6,361**	**9,658**	**11,573**	**7,597**	**3,771**	**4,230**
Others	18	244	-231	-661	-71	-1,245	-1,470	-1,762
CF from Operating incl EO	**2,061**	**2,616**	**6,130**	**8,997**	**11,502**	**6,352**	**2,301**	**2,468**
(Inc)/Dec in FA	-1,040	-3,011	-414	461	-1,234	-766	-777	-618
Free Cash Flow	**1,021**	**-395**	**5,716**	**9,458**	**10,268**	**5,587**	**1,525**	**1,849**
(Pur)/Sale of Investments	-111	-19	0	-6	-1,327	0	0	0
Others	529	371	82	-85	192	1,245	1,470	1,762
CF from Investments	**-621**	**-2,659**	**-332**	**370**	**-2,369**	**479**	**693**	**1,143**
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	2,706	3,255	-756	-5,595	-5,198	-4,000	-2,500	-2,500
Interest Paid	-2,768	-3,299	-3,391	-2,916	-2,247	-2,185	-1,593	-1,328
Dividend Paid	-663	-664	-664	-332	-285	-332	-332	-332
Others	-137	-137	-23	0	0	0	0	0
CF from Fin. Activity	**-862**	**-844**	**-4,834**	**-8,843**	**-7,730**	**-6,517**	**-4,425**	**-4,159**
Inc/Dec of Cash	**578**	**-887**	**964**	**524**	**1,403**	**314**	**-1,431**	**-548**
Opening Balance	1,194	1,772	1,078	2,042	2,566	3,969	4,284	2,853
Closing Balance	**1,772**	**884**	**2,042**	**2,566**	**3,969**	**4,284**	**2,853**	**2,304**

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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