

# Godrej Properties

Estimate change

TP change

Rating change



Bloomberg	GPL IN
Equity Shares (m)	278
M.Cap.(INRb)/(USD\$)	714.5 / 8.6
52-Week Range (INR)	2792 / 1277
1, 6, 12 Rel. Per (%)	7/27/69
12M Avg Val (INR M)	1504

## Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	30.4	34.7	36.9
EBITDA	-1.3	2.7	2.2
EBITDA (%)	-4.3	7.7	6.0
PAT	7.5	9.5	10.6
EPS (INR)	26.9	34.2	38.1
EPS Gr. (%)	113.1	53.0	41.9
BV/Sh. (INR)	359.5	393.7	431.8

## Ratios

Net D/E	0.6	0.5	0.4
RoE (%)	8	9	9
RoCE (%)	5	5	6
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	95	75	67
P/BV (x)	7	7	6
EV/EBITDA (x)	NM	285	342
Div Yield (%)	0	0	0

## Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	58.5	58.5	58.5
DII	5.6	4.7	4.7
FII	29.7	29.7	27.1
Others	6.3	7.1	9.7

**CMP: INR2,570**

**TP: 3,000 (+17%)**

**Buy**

## Exceptional performance across parameters

### Aiming for consistent growth over medium term

- Godrej Properties (GPL) reported the highest ever bookings of INR95b, up 135%/66% YoY/QoQ and 47% above our estimate. In FY24, bookings stood at INR225b, up 84% YoY (61%/15% higher than guidance/estimate).
- Sales volume for the quarter increased 56%/88% YoY/QoQ to 8.2msf and realization was up 51% YoY to INR11,650 psf due to higher contribution from Mumbai and the NCR.
- GPL's performance was led by new phases/project launches that generated ~77% of total sales. **It launched six new project/phases** with a combined saleable area of ~8msf. Total launches stood at 21msf in FY24.
- On the back of strong response to the Kandivali project, the MMR contributed 42% to overall bookings in 4QFY24, followed by 37% from the NCR. In FY24, the pre-sales in NCR/MMR grew 180%/114% to INR100b/INR65b.
- Despite a higher base of bookings, management is confident of sustaining the growth momentum, and hence, has guided for INR270b of bookings, up 20% YoY on the back of INR300b worth of new launches.
- **P&L Performance:** Revenue decreased 13% YoY to INR14.2b, but was higher than our estimate of INR5.2b, due to higher-than-expected completions. The company reported EBITDA of INR1.2b, down 65% YoY and PAT grew 5% YoY to INR4.7b, aided by other income of INR4.9b.

### Net debt declined, aided by improved OCF

- GPL reported gross collections of INR53b, up 24% YoY, and the company generated OCF (before interest and tax) of INR26b, up 16% YoY. In FY24, collections and OCF stood at INR129b/43b.
- In 4QFY24, the company allocated INR11.5b toward land acquisition and obtaining necessary approvals. Following these expenditures, the net surplus came in at INR7b. This resulted in reduction in net debt to INR62b (vs. INR69b in 3QFY24) and net D/E stands at 0.62x.
- Management maintained its guidance of keeping it between 0.5x and 1x of equity in the near term.

### Key highlights from the management commentary

- **Godrej group split:** GPL will continue to be the DM partner for the Vikhroli land parcel owned by G&B, asMoU between the two companies is in place for the entire land. Despite the business split, this arrangement is unaffected. However, the pace of development is uncertain as GPL has no say in it.
- **Guidance:** Management remains confident of sustaining consistent growth of 20% over the medium term. The company is targeting to launch new projects worth INR300b and it's fair to say that new launches will continue to drive sales in FY25.

- **Business Development:** BD is largely dependent on the kind of opportunities available and the guidance of INR200b is not a limit to new additions. Markets are currently conducive for project acquisitions and company can surpass its guidance, as evidenced by its performance over the past two years.
- **Margin:** On a proforma basis, the EBIT margin stood at 27% in FY24. This will continue to remain in the 25-30% range and is not dependent on the performance of any single market. The under writing framework remains the same for all its focused markets.

#### Valuation and view

- GPL delivered exceptional performance with 84% YoY growth in bookings, aided by the strong positive reception of new launches in both the NCR and Mumbai. Given the healthy demand environment, management is confident of delivering consistent growth over the medium term.
- Despite strong progress made on BD over the last two years, GPL continues to aim for higher new additions, which would enable it to achieve targeted growth. The company has also reported healthy improvement in OCF in FY24, with a 23% YoY increase to INR43b. This trend is expected to increase further as GPL plans to launch the recently acquired projects on priority. This strategic approach is anticipated to enhance cash flow further, given favorable ownership of new projects.
- We believe GPL will continue to surprise on growth, cash flows, and margins, given its strong pipeline and healthy realizations, which have been the key investor concerns. **We reiterate our BUY rating with an increased TP of INR3,000, implying 17% potential upside.**

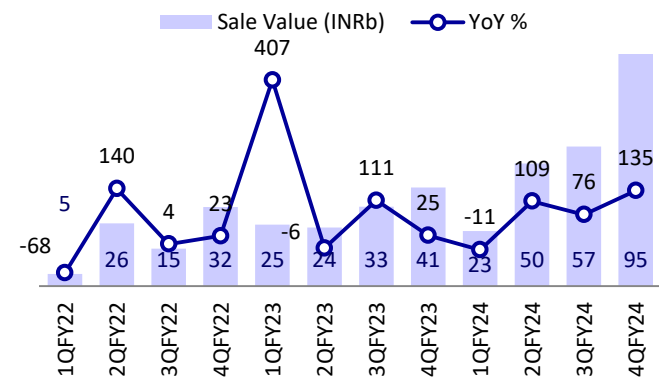
#### Quarterly Performance (INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	(%/bp)
<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>3,304</b>	<b>14,261</b>	<b>22,523</b>	<b>30,356</b>	<b>5,213</b>	<b>174</b>
YoY Change (%)	184.0	27.7	-29.6	23.7	282.6	107.8	68.4	-13.4	23.4	34.8	-68.3	
Total Expenditure	2,589	2,325	2,130	12,996	10,853	4,047	3,720	13,033	20,040	31,653	4,639	
<b>EBITDA</b>	<b>-142</b>	<b>-674</b>	<b>-168</b>	<b>3,466</b>	<b>-1,493</b>	<b>-617</b>	<b>-416</b>	<b>1,228</b>	<b>2,482</b>	<b>-1,297</b>	<b>574</b>	
Margins (%)	-5.8	-40.8	-8.6	21.1	-15.9	-18.0	-12.6	8.6	11.0	-4.3	11.0	
Depreciation	55	56	65	66	69	74	142	161	241	446	115	
Interest	345	406	457	535	297	480	430	315	1,742	1,521	536	
Other Income	1,817	2,041	2,084	1,926	3,299	2,621	2,179	4,887	7,867	12,986	3,769	
<b>PBT before EO expense</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>1,192</b>	<b>5,639</b>	<b>8,366</b>	<b>9,723</b>	<b>3,692</b>	<b>53</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	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>1,192</b>	<b>5,639</b>	<b>8,366</b>	<b>9,723</b>	<b>3,692</b>	<b>53</b>
Tax	327	-188	449	1,159	592	388	319	1,230	1,747	2,529	1,033	
Rate (%)	25.6	-20.7	32.2	24.2	41.1	26.7	26.8	21.8	20.9	26.0	28.0	
Minority Interest & Profit/Loss of Asso. Cos.	-516	-423	-381	913	488	-336	-245	371	-407	277	1,090	
<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>627</b>	<b>4,780</b>	<b>6,212</b>	<b>7,471</b>	<b>3,749</b>	<b>27</b>
<b>Adj PAT</b>	<b>433</b>	<b>670</b>	<b>564</b>	<b>4,545</b>	<b>1,336</b>	<b>726</b>	<b>627</b>	<b>4,780</b>	<b>6,212</b>	<b>7,471</b>	<b>3,749</b>	
YoY Change (%)	154.6	87.7	44.8	75.6	208.5	8.4	11.2	5.2	77.2	20.3	-17.5	
Margins (%)	17.7	40.6	28.7	27.6	14.3	21.2	19.0	33.5	27.6	24.6	71.9	
<b>Operational Metrics</b>												
Sale Volume (msf)	2.8	2.7	4.6	5.3	2.3	5.2	4.3	8.2	15	16	5.8	<b>41</b>
Sale Value (INRb)	25	24	33	41	23	50	57	95	122	225	64.8	<b>47</b>
Collections (INRb)	18	22	21	43	22	27	27	53	105	129	71.6	<b>-26</b>
Realization/sft	8,906	8,883	7,145	7,716	10,018	9,607	13,180	11,651	8,041	11,264	11,160	<b>4</b>

Source: MOFSL, Company

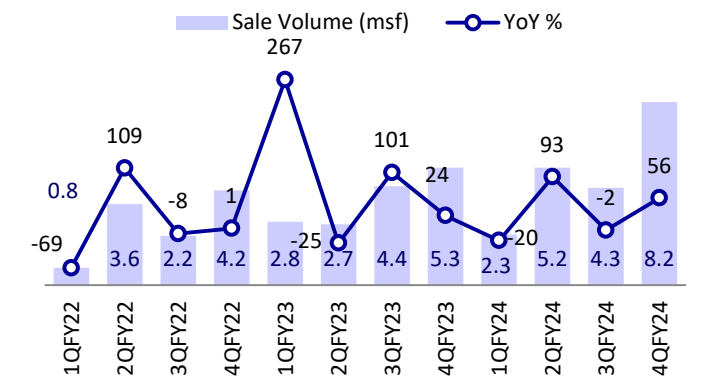
## Key Exhibits

Exhibit 1: GPL reported sales of INR135b, up 95% YoY...



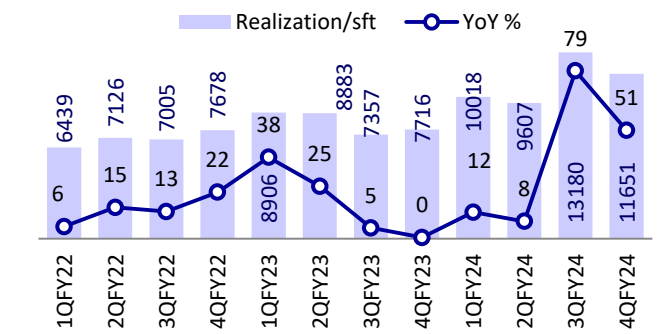
Source: Company, MOFSL

Exhibit 2: ...and volume increased to 8.2msf, up 56% YoY



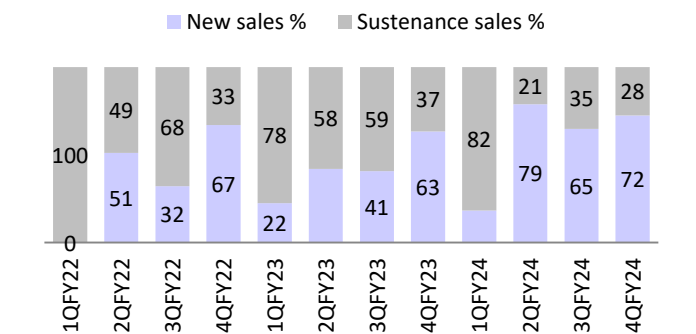
Source: Company, MOFSL

Exhibit 3: Blended realization was up 51% YoY due to higher contributions from MMR and NCR



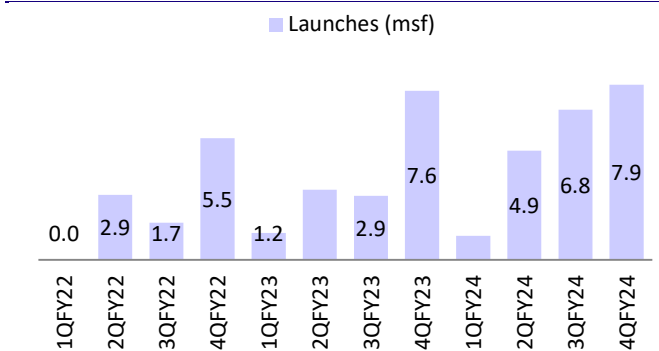
Source: MOFSL, Company

Exhibit 4: ~72% of volumes were generated by new launches



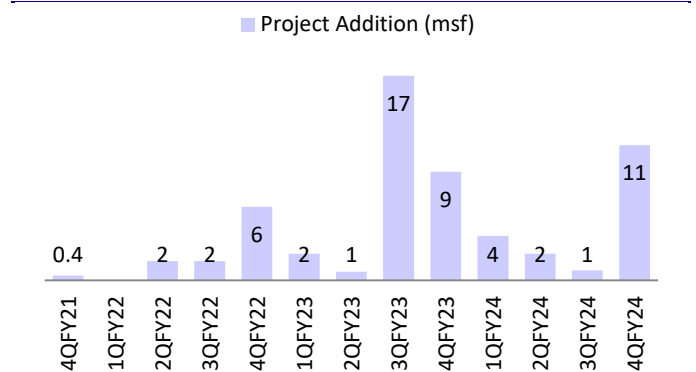
Source: MOFSL, Company

Exhibit 5: GPL launched 8msf across six projects/phases



Source: Company, MOFSL

Exhibit 6: It added four new project with a development potential of 11msf



Source: Company, MOFSL

Exhibit 7: Collections stood at INR53b, up 24% YoY...

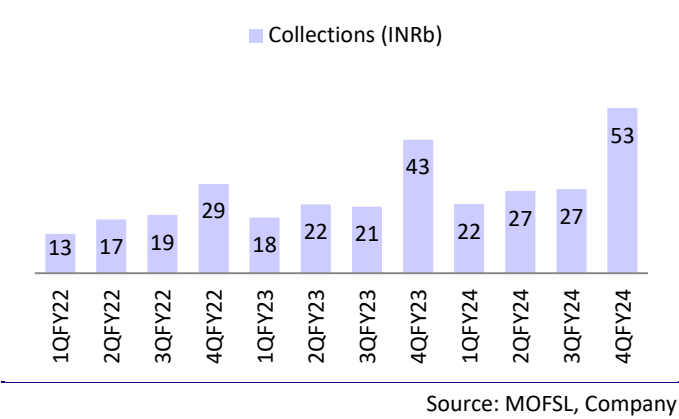


Exhibit 8: ...and GPL generated post-tax OCF of INR23b

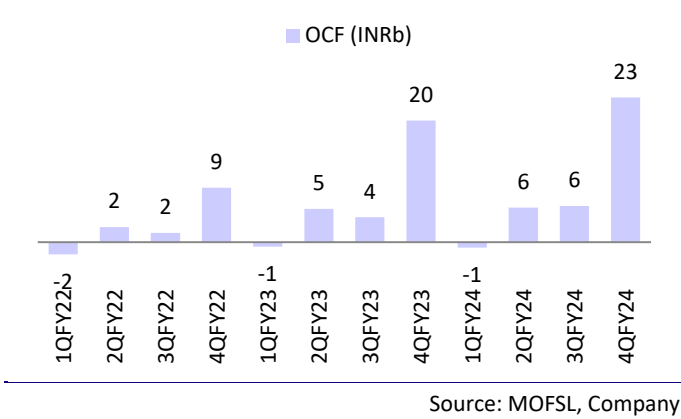


Exhibit 9: Net debt decreased to INR62b aided by healthy OCF

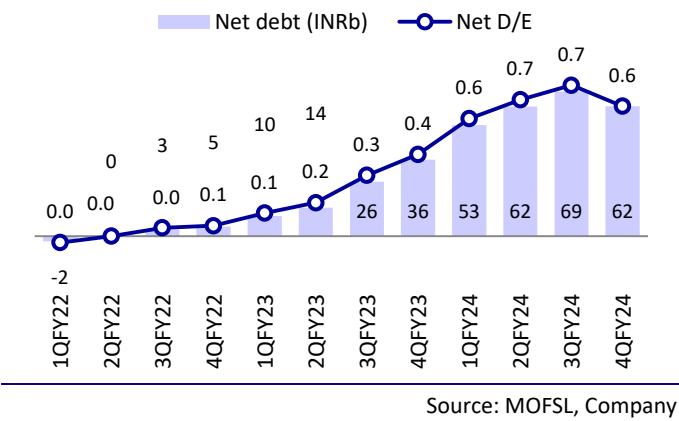
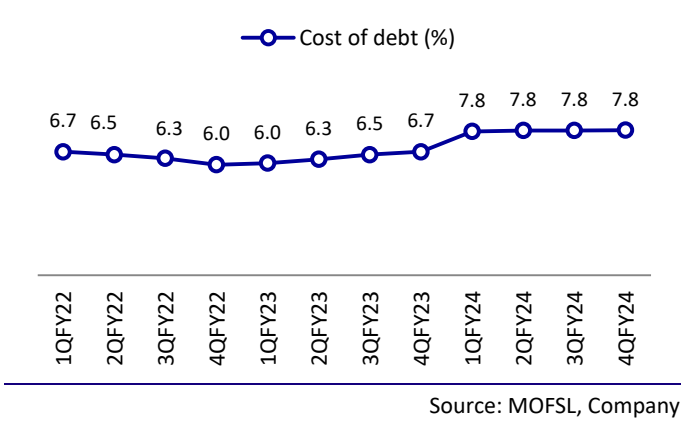


Exhibit 10: Cost of debt continued to remain attractive



Story in charts

Exhibit 11: Project additions in the last five years at ~80msf

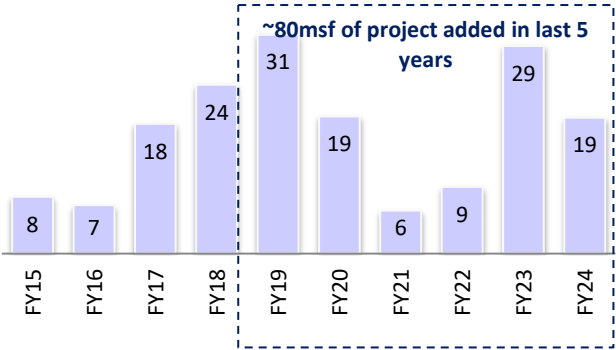


Exhibit 12: Including FY25 launches, GPL has ~85msf of executable pipeline

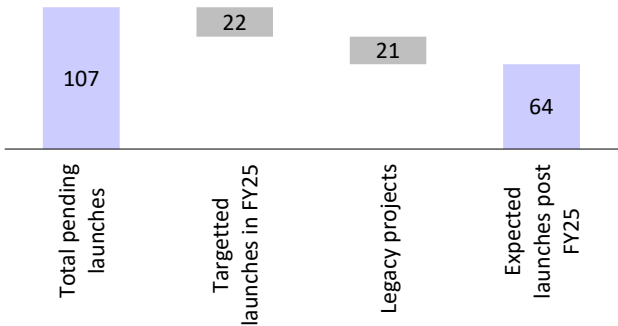


Exhibit 13: Expect the launch run-rate to sustain at over 20msf from FY25

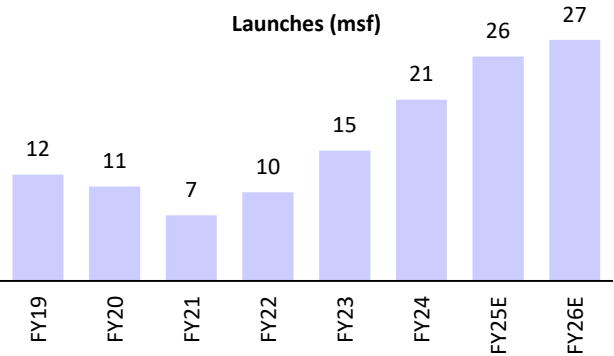


Exhibit 14: GPL has guided for INR270b of pre-sales in FY25

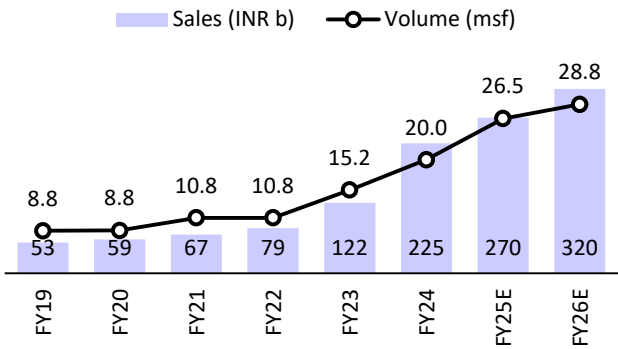
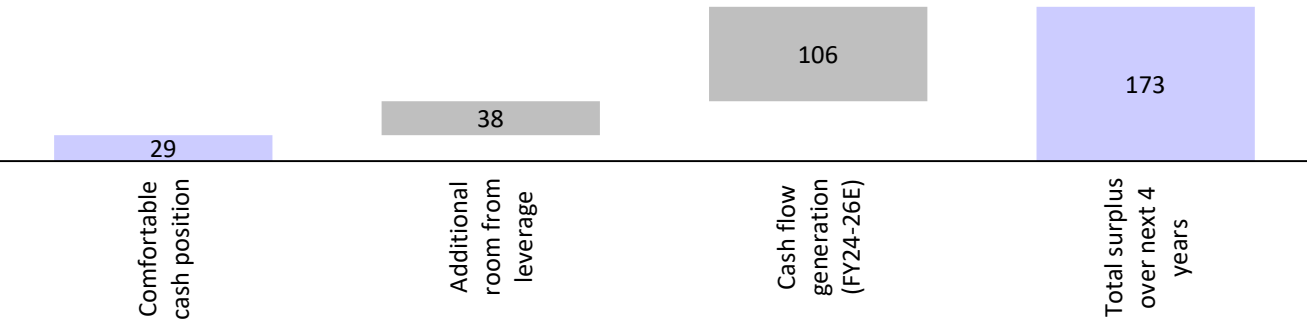
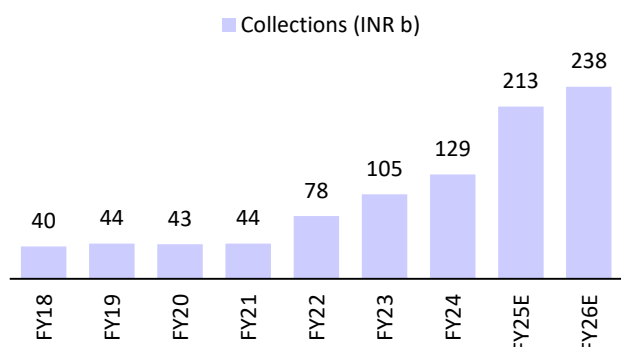
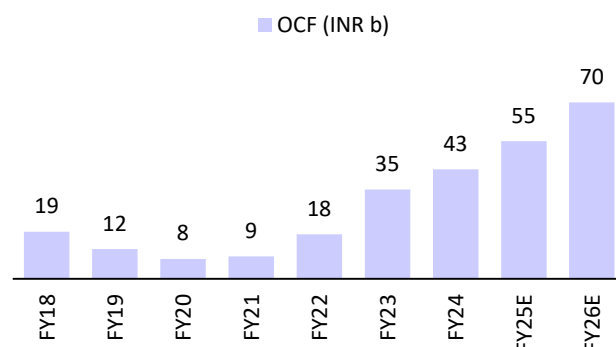
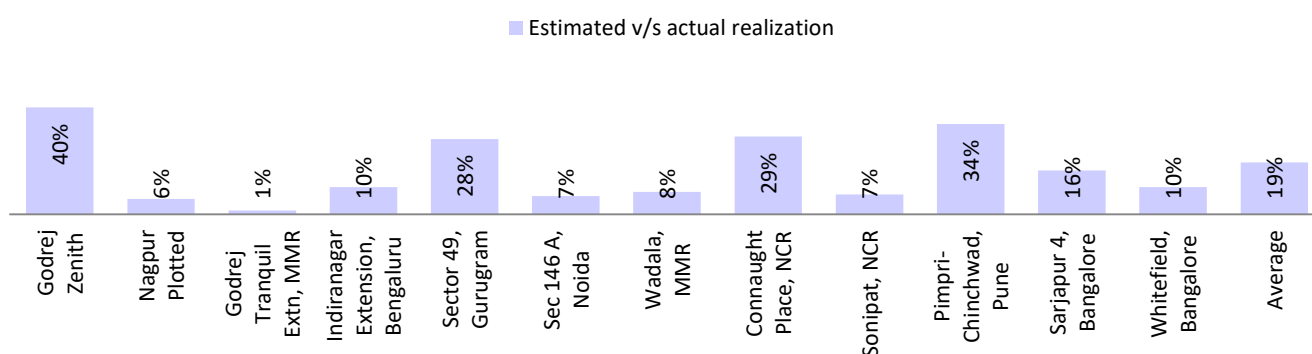


Exhibit 15: Cash (INR29b), room for leverage (INR38b), and surplus cash flow generation (INR106b) over FY24–26E indicate continued momentum in business development



Source: Company, MOFSL

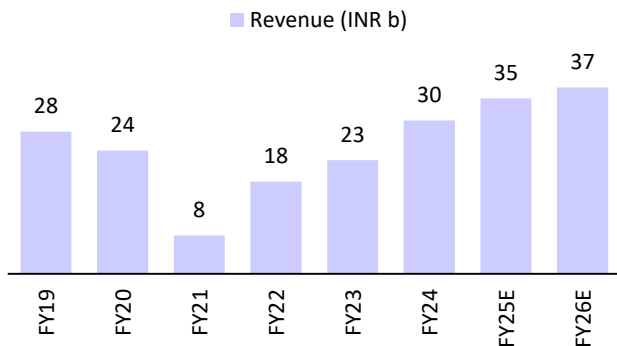
**Exhibit 16: Strong sales will drive scale up in collections****Exhibit 17: Consequently, OCF will further improve to INR50b+ in FY25****Exhibit 18: Has launched projects at average 19% higher realization**

Source: Company, MOFSL

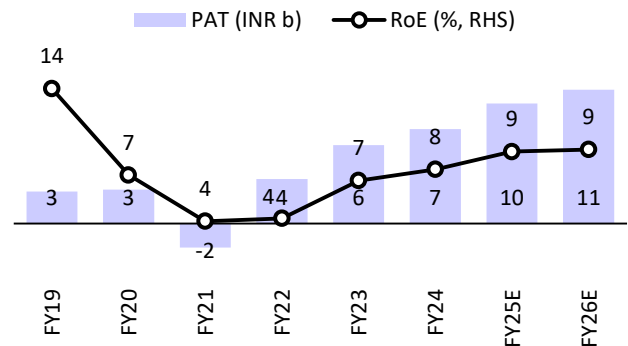
**Exhibit 19: Potential to generate 30-35% EBITDA margin from recent projects**

	INR/sqft	Comments
Realization	10,600	❖ average realization of projects acquired since FY21 till date
Land cost	(2,544)	❖ INR125b of acquisition cost paid from FY21 till FY24 for acquired value of INR630b
Approval cost	(750)	❖ Not many Mumbai projects hence approval cost will be low
Construction cost	(4,028)	❖ construction cost of 4000/sqft
Overheads	(1,060)	❖ 10% of realization
Realization benefit	2,048	❖ 15% higher realization as calculated in previous sheet
<b>EBITDA</b>	<b>4,266</b>	
<b>Margin</b>	<b>34%</b>	

Source: Company, MOFSL

**Exhibit 20: Revenue recognition will be driven by healthy completion target of 15msf**

Source: Company, MOFSL

**Exhibit 21: GPL can report PAT of INR10b in FY25**

Source: Company, MOFSL

## Other key con-call takeaways

### Key markets:

- Despite the strong growth realized in the NCR, the company still has significant room for further expansion. In FY24, the majority of the growth stemmed from just three projects. Looking ahead to FY25, the company has 5-6 projects lined up.
- Mumbai, historically a dormant market for GPL, witnessed a significant turnaround in FY24, with bookings doubling, aided by effective BD efforts. Notably, Mumbai now commands the largest share of new launches for FY25 among all markets, indicating continued momentum.

### Fund Raise

- While GPL currently has no plans to raise external capital, should an opportunity arise for substantial growth, management remains open to the possibility. The previous funding round enabled the company to taken an aggressive stance in BD, and the resulting projects are poised to fuel the next leg of growth.
- The company will prioritize on rapid growth and market share gain for long-term value creation than worry about positive free cash generation.

### Commercial Portfolio:

- GPL already has a large pipeline with a rent potential of INR11b (INR3b GPL share). The focus at least in the near term is to execute & successfully lease these projects.

## Valuation and view

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

- The 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 5%.
- 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 INR899b, and netting off INR65b of net debt as of FY25E, we arrive at a net asset value of INR834b, or INR3,000 per share, indicating a 17% upside potential.

### Exhibit 22: 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 5% long-term growth	881	3,171	106%
DM projects	❖ PV of future cash flows discounted at WACC of 10%	3	11	0%
Commercial projects	❖ PV of future cash flows discounted at WACC of 10%	14	52	2%
<b>Gross asset value</b>		<b>899</b>	<b>3,234</b>	<b>108%</b>
Net debt	❖ FY25E	(65)	(234)	-8%
<b>Net asset value</b>		<b>834</b>	<b>3,000</b>	<b>100%</b>
No. of shares (m)		278		
<b>NAV per share</b>		<b>3,000</b>		
CMP		2,566		
<b>Upside</b>		<b>17%</b>		

Source: MOFSL

### Exhibit 23: Our earnings change summary

(INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	34,651	36,897	34,741	36,893	0%	0%
EBITDA	8,068	9,785	2,685	2,213	-67%	-77%
Adj. PAT	12,853	13,163	9,505	10,598	-26%	-19%
Pre-sales	1,99,635	2,36,148	2,69,874	3,19,735	35%	35%
Collections	1,87,509	2,07,374	2,13,404	2,37,897	14%	15%

Source: MOFSL, Company

## Financials and valuations

### Consolidated Profit and Loss (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	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>30,356</b>	<b>34,741</b>	<b>36,893</b>
Change (%)	-13.3	-68.7	138.6	23.4	34.8	14.4	6.2
Cost of Sales	15,633	4,751	11,939	12,413	18,080	17,635	18,556
Employees Cost	1,847	1,785	1,103	2,184	3,313	3,976	4,771
Other Expenses	3,480	3,236	3,876	5,443	10,260	10,445	11,353
<b>Total Expenditure</b>	<b>20,960</b>	<b>9,772</b>	<b>16,917</b>	<b>20,040</b>	<b>31,653</b>	<b>32,056</b>	<b>34,680</b>
% of Sales	85.9	127.7	92.7	89.0	104.3	92.3	94.0
<b>EBITDA</b>	<b>3,454</b>	<b>-2,123</b>	<b>1,332</b>	<b>2,482</b>	<b>-1,297</b>	<b>2,685</b>	<b>2,213</b>
Margin (%)	14.1	-27.7	7.3	11.0	-4.3	7.7	6.0
Depreciation	205	195	214	241	446	446	446
<b>EBIT</b>	<b>3,249</b>	<b>-2,318</b>	<b>1,117</b>	<b>2,241</b>	<b>-1,742</b>	<b>2,239</b>	<b>1,767</b>
Int. and Finance Charges	2,220	1,849	1,675	1,742	1,521	3,738	3,738
Other Income	4,732	5,684	7,608	7,867	12,986	12,839	14,965
<b>PBT after EO Exp.</b>	<b>5,761</b>	<b>-767</b>	<b>7,051</b>	<b>8,366</b>	<b>9,723</b>	<b>11,341</b>	<b>12,994</b>
Total Tax	2,203	734	1,658	1,747	0	0	0
Tax Rate (%)	38.2	-95.7	23.5	20.9	<b>9,723</b>	<b>11,341</b>	<b>12,994</b>
MI & Profit from Assoc.	-885	-401	-1,887	-407	2,529	2,835	3,249
<b>Reported PAT</b>	<b>2,672</b>	<b>-1,902</b>	<b>3,506</b>	<b>6,212</b>	26.0	25.0	25.0
<b>Adjusted PAT</b>	<b>2,672</b>	<b>2,568</b>	<b>3,506</b>	<b>6,212</b>	277	999	852
Change (%)	5.6	-3.9	36.5	77.2	<b>7,471</b>	<b>9,505</b>	<b>10,598</b>
Margin (%)	10.9	33.6	19.2	27.6	<b>7,471</b>	<b>9,505</b>	<b>10,598</b>

### Consolidated Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	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	98,535	1,08,040	1,18,637
<b>Net Worth</b>	<b>48,045</b>	<b>83,195</b>	<b>86,754</b>	<b>92,642</b>	<b>99,925</b>	<b>1,09,430</b>	<b>1,20,028</b>
Minority Interest	0	0	-18	230	3,081	3,081	3,081
<b>Total Loans</b>	<b>37,101</b>	<b>45,131</b>	<b>51,698</b>	<b>64,118</b>	<b>1,06,793</b>	<b>1,06,793</b>	<b>1,06,793</b>
Deferred Tax Liabilities	-3,640	-2,906	0	0	0	1,134	2,433
<b>Capital Employed</b>	<b>81,506</b>	<b>1,25,420</b>	<b>1,38,434</b>	<b>1,56,989</b>	<b>2,09,799</b>	<b>2,20,438</b>	<b>2,32,335</b>
Gross Block	1,875	2,606	2,912	3,501	11,745	12,191	12,637
Less: Accum. Deprn.	746	860	1,075	1,316	1,762	2,207	2,653
<b>Net Fixed Assets</b>	<b>1,129</b>	<b>1,745</b>	<b>1,837</b>	<b>2,185</b>	<b>9,984</b>	<b>9,984</b>	<b>9,984</b>
Goodwill on Consolidation	0	0	0	1	1	1	1
Capital WIP	1,629	2,293	3,395	6,524	2,490	2,490	2,490
<b>Total Investments</b>	<b>35,710</b>	<b>52,426</b>	<b>48,830</b>	<b>25,345</b>	<b>31,501</b>	<b>31,501</b>	<b>31,501</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>3,13,365</b>	<b>2,73,317</b>	<b>2,92,205</b>
Inventory	21,253	48,014	56,683	1,20,734	2,25,646	1,78,463	1,89,519
Account Receivables	4,328	3,101	3,649	5,197	3,747	2,229	2,453
Cash and Bank Balance	5,070	7,729	13,385	20,159	29,204	37,855	45,464
Loans and Advances	28,297	44,253	50,256	50,909	54,769	54,769	54,769
<b>Curr. Liability &amp; Prov.</b>	<b>15,910</b>	<b>34,140</b>	<b>39,602</b>	<b>74,064</b>	<b>1,47,541</b>	<b>96,854</b>	<b>1,03,845</b>
Account Payables	7,197	19,017	22,541	33,566	37,556	26,752	29,439
Other Current Liabilities	8,354	14,642	16,498	39,875	1,09,366	69,482	73,786
Provisions	360	481	563	623	620	620	620
<b>Net Current Assets</b>	<b>43,037</b>	<b>68,956</b>	<b>84,372</b>	<b>1,22,935</b>	<b>1,65,824</b>	<b>1,76,463</b>	<b>1,88,360</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>2,09,799</b>	<b>2,20,438</b>	<b>2,32,335</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	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>26.9</b>	<b>34.2</b>	<b>38.1</b>
Cash EPS	10.4	9.9	13.4	23.2	28.5	35.8	39.7
BV/Share	172.9	299.3	312.1	333.3	359.5	393.7	431.8
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	205.6	213.9	156.8	88.5	95.5	75.0	67.3
Cash P/E	191.0	198.8	147.7	85.1	90.1	71.7	64.6
P/BV	11.4	6.6	6.3	5.9	7.1	6.5	5.9
EV/Sales	23.8	76.7	30.4	25.9	25.5	22.0	20.5
EV/EBITDA	162.4	-259.0	416.2	234.7	NM	284.7	342.0
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	-119.5	14.7	3.3
<b>Return Ratios (%)</b>							
RoE	7.3	3.9	4.1	6.9	7.8	9.1	9.2
RoCE	6.8	6.2	5.0	5.4	4.6	5.3	5.7
RoIC	6.4	-8.9	1.3	2.0	-1.0	1.1	0.9
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	13.0	2.9	6.3	6.4	2.6	2.8	2.9
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	2,713	1,875	1,875
Debtor (Days)	65	148	73	84	45	23	24
Creditor (Days)	108	907	451	544	452	281	291
<b>Leverage Ratio (x)</b>							
Current Ratio	3.7	3.0	3.1	2.7	2.1	2.8	2.8
Interest Cover Ratio	1.5	-1.3	0.7	1.3	-1.1	0.6	0.5
Net Debt/Equity	0.2	0.0	0.1	0.4	0.6	0.5	0.4

### Consolidated Cash flow (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	4,909	-857	5,163	7,959	10,000	12,340	13,846
Depreciation	205	195	214	241	446	446	446
Interest & Finance Charges	-1,273	1,849	1,675	1,742	1,521	3,738	3,738
Direct Taxes Paid	-232	154	-1,912	-1,690	-2,645	-1,701	-1,949
(Inc)/Dec in WC	-6,219	-3,566	-5,439	-30,342	-3,246	2,552	250
<b>CF from Operations</b>	<b>-2,610</b>	<b>-2,225</b>	<b>-299</b>	<b>-22,090</b>	<b>6,075</b>	<b>17,374</b>	<b>16,330</b>
Others	312	-4,487	-4,218	-6,517	-13,001	-12,839	-14,965
<b>CF from Operating incl EO</b>	<b>-2,297</b>	<b>-6,712</b>	<b>-4,517</b>	<b>-28,606</b>	<b>-6,926</b>	<b>4,534</b>	<b>1,365</b>
(Inc)/Dec in FA	-631	-1,253	-1,403	-2,999	-6,934	-446	-446
<b>Free Cash Flow</b>	<b>-2,928</b>	<b>-7,965</b>	<b>-5,920</b>	<b>-31,605</b>	<b>-13,860</b>	<b>4,089</b>	<b>920</b>
(Pur)/Sale of Investments	-10,991	-24,016	4,366	23,668	-9,369	0	0
Others	-498	-7,949	-1,725	4,211	-4,495	12,839	14,965
<b>CF from Investments</b>	<b>-12,120</b>	<b>-33,219</b>	<b>1,238</b>	<b>24,881</b>	<b>-20,798</b>	<b>12,394</b>	<b>14,519</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	41,364	0	0
Interest Paid	-3,014	-3,731	-3,585	-3,854	-8,683	-8,276	-8,276
Dividend Paid	0	0	0	0	0	0	0
Others	-4	-1	-104	-103	-101	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>32,580</b>	<b>-8,276</b>	<b>-8,276</b>
<b>Inc/Dec of Cash</b>	<b>5,305</b>	<b>2,659</b>	<b>-926</b>	<b>4,596</b>	<b>4,856</b>	<b>8,652</b>	<b>7,608</b>
Opening Balance	-235	5,070	7,729	13,385	17,981	22,838	31,489
<b>Closing Balance</b>	<b>5,070</b>	<b>7,729</b>	<b>13,385</b>	<b>17,981</b>	<b>22,838</b>	<b>31,489</b>	<b>39,097</b>

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