Macrotech Developers

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	LODHA IN
Equity Shares (m)	997
M.Cap.(INRb)/(USDb)	1100.1 / 12.7
52-Week Range (INR)	1650 / 977
1, 6, 12 Rel. Per (%)	-18/-13/-2
12M Avg Val (INR M)	1812

Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	138.3	181.1	189.3
EBITDA	36.7	51.6	53.9
EBITDA (%)	26.5	28.5	28.5
Net profit	21.8	32.8	35.5
EPS (INR)	22.6	34.1	36.8
EPS Growth (%)	33.5	50.9	8.0
BV/Share (INR)	203.7	235.5	270.0
Ratios			
Net D/E	0.3	0.2	0.0
RoE (%)	11.7	15.5	14.6
RoCE (%)	9.9	12.9	12.7
Payout (%)	10.3	6.8	6.3
Valuations			
P/E (x)	48.9	32.4	30.0
P/BV (x)	5.4	4.7	4.1
EV/EBITDA (x)	30.6	21.5	19.8
Div Yield (%)	0.2	0.2	0.2

Shareholding pattern (%)

As On	Dec-24	Mar-24	Dec-23
Promoter	72.0	72.2	74.9
DII	2.6	3.3	3.2
FII	24.5	23.8	21.1
Others	0.9	0.7	0.8

CMP: INR1,106 TP: INR1,568 (+43%) Buy

Highest quarterly pre-sales; on track to achieve FY guidance

Achieved 90% of guided BD

- LODHA achieved 3QFY25 bookings of INR45b (2% below our estimate), up 32% YoY. Among key markets, south and central regions, extended eastern suburbs, and western suburbs outperformed with 2x YoY growth in pre-sales.
- Average price growth is 4% YTD (3% as of 2QFY25).
- In 3Q, LODHA launched 2.7msf of new area worth INR42b in MMR and Pune.
- Another large land deal was executed in Palava at INR210m/acre which is more than the future guidance which was given in Q2FY25 of INR200m/acre.
- In line with its medium-term target, the company expects to deliver 20% growth in pre-sales to INR175b in FY25 and 20% ROE. Growth will be largely driven by ready and ongoing inventory and 4.3msf of launches with a GDV of ~INR75.2b from 4QFY25.
- **Financial Performance:** LODHA reported revenue of INR41b, up 39% YoY (5% above estimate). EBITDA (excl. other income) rose 48% YoY to INR13b, 27% above our estimate. Reported EBITDA margin expanded 186bp YoY to 32%. According to management, the embedded EBITDA margin for pre-sales stood at ~35%/~34% for 3QFY25/9MFY25. Adjusted EBITDA (excluding interest charge-off and capitalized interest) stood at INR16b, with a margin of 40%. Adjusted PAT came in at INR9.4b, up 65% YoY, with a margin of 23%.
- For 9MFY25, revenue grew 52% YoY to INR95.5b (69% of FY25E), adjusted EBITDA stood at INR32.5b (up 56% YoY), and adjusted PAT came in at INR18.4b (up 94% YoY).
- For 4QFY25, we estimate LODHA to clock revenue of INR42.7b (31% of FY25E), which is achievable given the 3Q performance. Accordingly, we expect EBITDA of INR8.9b and PAT of INR3.3b.

Reduction in net debt despite continued BD spending

- Collections increased 66% YoY to INR43b. LODHA also reported 135% YoY growth in OCF to INR24.2b, aided by healthy collections from completed projects with higher margins.
- Additionally, LODHA spent INR13.3b on land acquisition and liaison (acquired 33 acres of land in NCR for warehousing) as it added GDV of INR28b (~93% of full-year guidance) in 3QFY25. With this, the company added GDV of INR195b across MMR, Pune, and Bangalore in 9MFY25.
- Net debt declined to INR43.2b (vs. INR49.2b in 2Q), with a net D/E of 0.22x.

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Key highlights from the management commentary

- **Demand:** LODHA noted that demand has been robust, with consumers increasingly focusing on buying high-quality homes. Hence, the company believes that, even during a future slowdown or lean period, branded players will be in a good position.
- **Bangalore's growth phase to begin:** The company has concluded its pilot phase and is moving to the growth phase in Bangalore, in line with the laid-down strategy. It added one new project with GDV potential of INR28b (achieving 93% of full year BD guidance). Currently, Bangalore accounts for 2-3% of total sales, which LODHA aims to increase to 15% in a decade.
- **Township projects:** LODHA has launched premium projects "Lodha Hanging Garden" and "Golf View" in Palava. The company has finally closed the **land transaction of 33 acres in Palava for another global hyper-scale data center at INR210m/acres** (INR25m/acres at the time of listing; INR120m/acre in 2QFY25). Land monetization will contribute regularly to sales. On average, 60-80 acres/annum of land sales will be executed, of which 70%-80% will be for the data center. The visibility of Palava is expected to increase further with the opening of the Airoli-Katai tunnel in the next 3-4 months, the Navi Mumbai Airport commencing operations in the next 12 months, and the completion of the Bullet Train project by 2029.
- **Townships – Sales mix:** In 3QFY25, sales stood at INR5b, of which ~INR1b sales came from the premium and luxury projects with realization of INR20,000/sqft on carpet and INR4b from casa and entry-level sales with realization of INR10,000/sqft on carpet.
- **Launches:** In 3QFY25, LODHA launched 2.7msft of new area worth INR42b. 4QFY25 is expected to see launches in Alibaug, Vikhroli, Palava, Pune, Bangalore and new phases in the existing projects, with total estimated area of 4.3msft and GDV of INR75.2b.
- **Digital infrastructure:** The company further leased 0.3msft under the digital infrastructure segment, with Skechers, Mitsui, Delhivery, etc. as tenants.
- LODHA aims to generate INR15b in annual rental income, with clear visibility of INR12b from the operational/under-construction projects by FY31 and INR5b by FY26 end. INR5b covers interest costs, so LODHA would be net debt free. Yield on cost is almost on rental asset and is in high-teens or better.
- **Management update**: Mr. Sushil Modi, earlier CFO, moves to a new role as Whole Time Director of the company and Mr. Sanjay Chauhan is appointed as CFO (earlier Dep. CFO)
- **Trademark dispute with HOABL:** A recent lawsuit has been filed against HOABL for their use of Lodha's brand name. The management has clarified that there is no ongoing impact on the company's operational performance due to this dispute.

Valuation and view

- LODHA has been delivering a steady performance across its key parameters of pre-sales, cash flows, business development, profitability, and return ratios over the last two years.

- As it prepares to capitalize on the strong growth and consolidation opportunities, we expect this consistency in operational performance to continue.
- At Palava, the company indicates a development potential of 600msf on ~4,300 acres of land. However, we assume a portion of that land to be monetized as industrial land sales. We value 250msf of residential land to be monetized over the next three decades at INR528b.
- We use the DCF-based method for ex-Palava residential segment and arrive at a value of ~INR933b, assuming WACC of 12.5% and a terminal growth rate of 5%. **Maintain BUY with a TP of INR1,586, indicating 43% upside potential.**

Financial Performance (INR m)

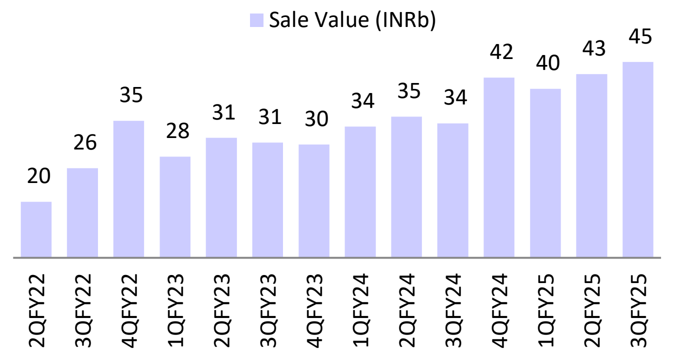
Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	(%/bp)
Gross Sales	**16,174**	**17,496**	**29,306**	**40,185**	**28,465**	**26,257**	**40,830**	**42,775**	**1,03,161**	**1,38,327**	**38,732**	**5**
YoY Change (%)	-40	-1	65	23	76	50	39	6	8.9	34.1	32.2	
Total Expenditure	12,874	13,335	20,479	29,716	20,897	19,211	27,771	33,791	76,404	1,01,670	28,468	
EBITDA	**3,300**	**4,161**	**8,827**	**10,469**	**7,568**	**7,046**	**13,059**	**8,984**	**26,757**	**36,657**	**10,264**	**27**
Margins (%)	20.4	23.8	30.1	26.1	26.6	26.8	32.0	21.0	25.9	26.5	26.5	
Adj. EBITDA (as per co.)	**4,600**	**5,500**	**10,800**	**13,400**	**9,600**	**7,046**	**15,900**	**8,984**	**75,830**	**41,530**	**10,264**	**55**
Margins (%)	28.4	31.4	36.9	33.3	33.7	26.8	38.9	21.0	73.5	30.0	26.5	
Depreciation	240	293	333	1,173	604	665	672	465	2,039	2,406	674	
Interest	1,241	1,231	1,168	1,158	1,172	1,365	1,441	1,060	4,798	5,038	1,411	**2**
Other Income	544	55	281	654	718	589	636	184	1,534	2,127	400	**59**
PBT before EO expense	**2,363**	**2,692**	**7,607**	**8,792**	**6,510**	**5,605**	**11,582**	**7,642**	**21,454**	**31,339**	**8,579**	**35**
Extra-Ord expense	0	0	1,049	0	0	0	0	0	-1,049	0	0	
PBT	**2,363**	**2,692**	**6,558**	**8,792**	**6,510**	**5,605**	**11,582**	**7,642**	**20,405**	**31,339**	**8,579**	**35**
Tax	556	624	1,439	2,115	1,747	1,368	2,137	4,150	4,734	9,402	2,574	
Rate (%)	23.5	23.2	21.9	24.1	26.8	24.4	18.5	54.3	0.2	0.3	30.0	
MI & Profit/Loss of Asso. Cos.	15	40	67	7	4	6	-3	173	180	180	50	
Reported PAT	**1,792**	**2,028**	**5,052**	**6,670**	**4,759**	**4,231**	**9,448**	**3,319**	**15,491**	**21,757**	**5,955**	**59**
Adj PAT (as per co.)	**1,700**	**2,100**	**5,700**	**6,670**	**4,800**	**4,231**	**9,400**	**3,319**	**16,170**	**21,750**	**5,955**	**58**
YoY Change (%)	42	-43	90	-11	182	101	65	-50	5.2	34.5	4.5	
Margins (%)	10.5	12.0	19.4	16.6	16.9	16.1	23.0	7.8	15.7	15.7	15.4	**765bp**

Operational Performance

Key metrics	FY24				FY25E				FY24	FY25E	FY25E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	(%/bp)
Sale Volume (msf)	2.8	2.6	2.6	3.3	2.4	3.2	3.3	3.5	10.9	12.4	3	**-2**
Sale Value (INRb)	33.5	35.3	34.1	42.3	40.3	42.9	45.1	49.5	144.5	177.8	46	**-2**
Collections (INRb)	24.0	27.5	25.9	35.1	26.9	30.7	42.9	36.9	106.8	137.4	35	**23**
Realization (INR/sft)	11,429	13,308	12,192	12,394	14,708	13,500	13,500	14,172	13,223	13,311	13,500	**0**

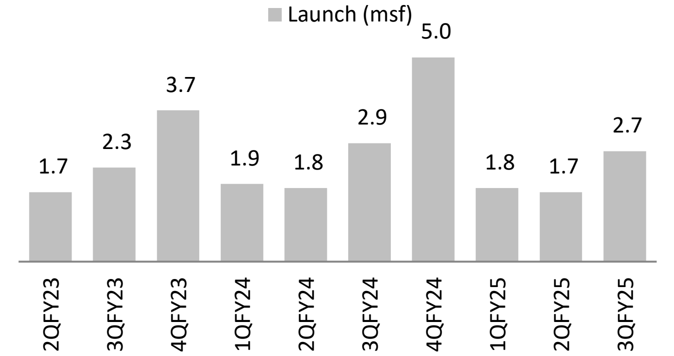
Key exhibits

Exhibit 1: Reported pre-sales of INR45b, up 32% YoY



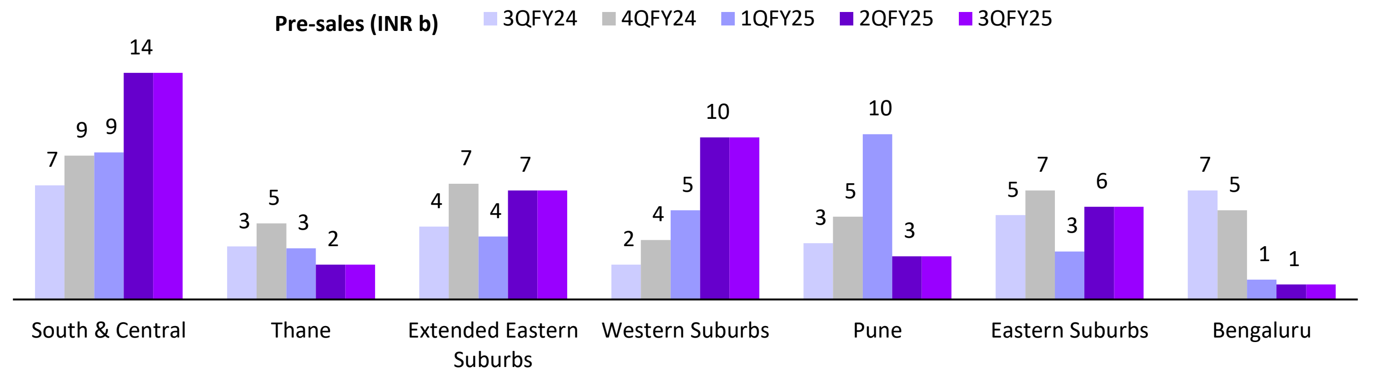
Source: Company, MOFSL

Exhibit 2: Company launched 2.7msf in 3Q



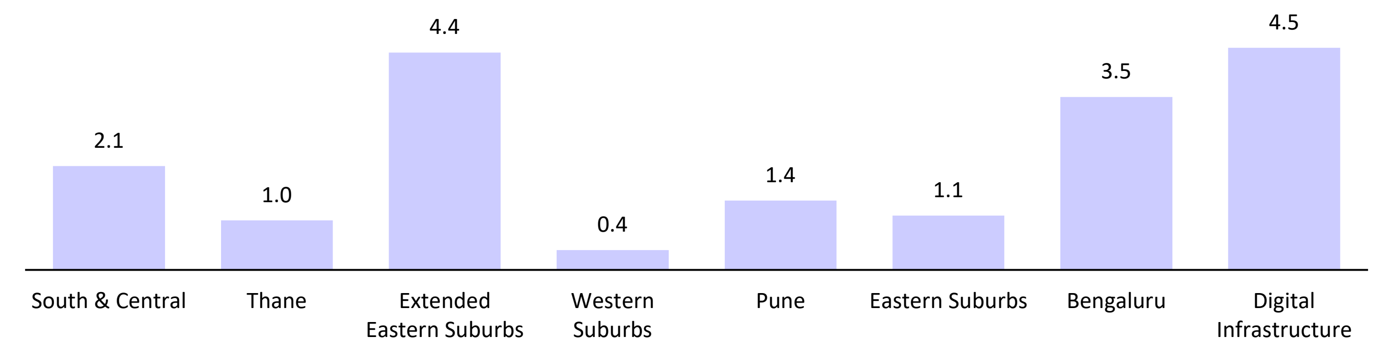
Source: Company, MOFSL

Exhibit 3: Steady performance in under-penetrated markets



Source: Company, MOFSL

Exhibit 4: Planned launches in next 12m (msft)



Source: Company, MOFSL

Exhibit 5: Launch pipeline for rest of FY25 (i.e. 4QFY25) has a healthy mix of Own/JDA projects

Micro-market	Own/JDA	Area (msf)	Est. GDV (INRb)	No. of Projects
Eastern Suburbs	JDA	0.4	6.7	1
Extended Eastern Suburbs	Own	1.5	11.1	3
Western Suburbs	Own	0.2	18.0	1
Pune	JDA	0.4	3.8	1
South Central	JDA	1.0	26.0	1
Bangalore	Own	0.8	9.7	1
Grand Total		**4.3**	**75.2**	**8**

Source: Company, MOFSL

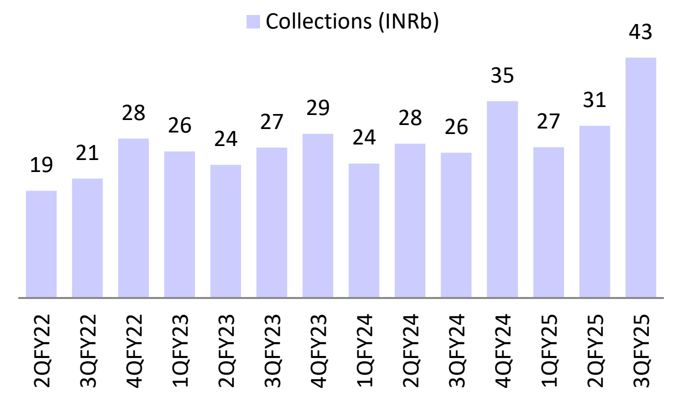
Exhibit 6: In 3Q, it signed new projects worth GDV of INR28b

Micro-market	Period Added	Saleable Area (msf)	Est. GDV
MMR – Western Suburbs	Q1-25	1.1	77
MMR – Western Suburbs	Q1-25	0.2	16
Pune - West	Q1-25	1.4	18
Bangalore – North	Q2-25	2.1	24
Bangalore – South	Q2-25	1.5	14
Pune – South West	Q2-25	0.3	0.4
Pune – Pimpri Chinchwad	Q2-25	1.7	13
Bangalore – South	Q3-25	2.4	28
Total		**11**	**190**

Exhibit 7: Annualized cost inflation for the company's portfolio moderated since Mar'21

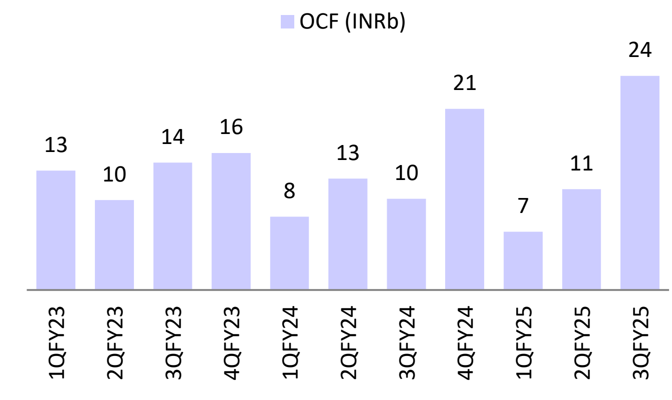
Commodity/Component	% Share in total cost	Mar'21 to Dec'24	
		% Change	Weighted Impact
Steel	11.7	-10.3	-1.2
Flooring materials	5.2	17.8	0.9
Electrical	3.9	12.7	0.5
Plumbing	2.2	-6.8	-0.2
Labour	34.0	14.9	5.1
External Windows	3.3	10.8	0.4
RMC	12.3	14.1	1.7
Lifts & Elevators	3.7	11.4	0.4
Carpentry Materials	2.3	18.0	0.4
Painting	0.8	5.2	0.0
CP Fittings	2.4	18.4	0.4
Firefighting	1.8	14.6	0.3
Gypsum	1.4	44.6	0.6
Overall			**10.8**

Exhibit 8: Collections increased 66% YoY to INR43b



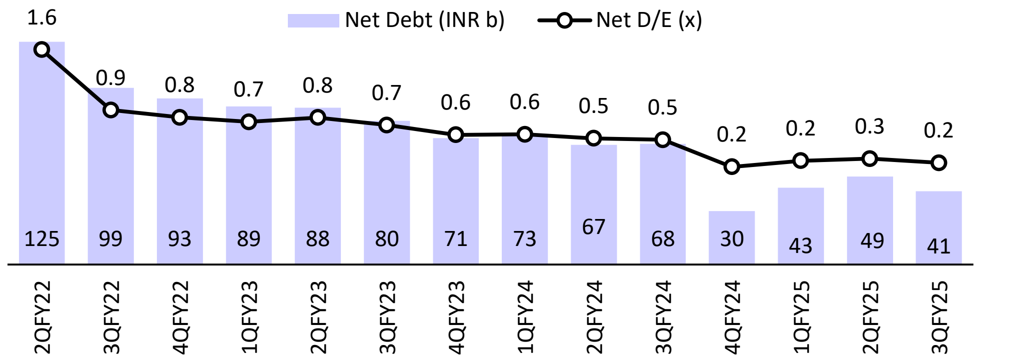
Source: MOFSL, Company

Exhibit 9: The company generated OCF of INR24b



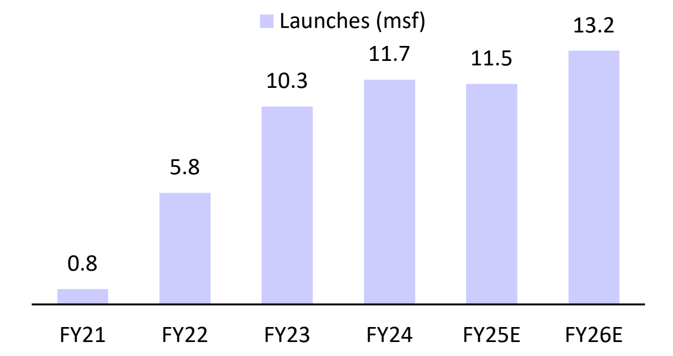
Source: MOFSL, Company

Exhibit 10: Reduction in debt levels despite continued spending on BD



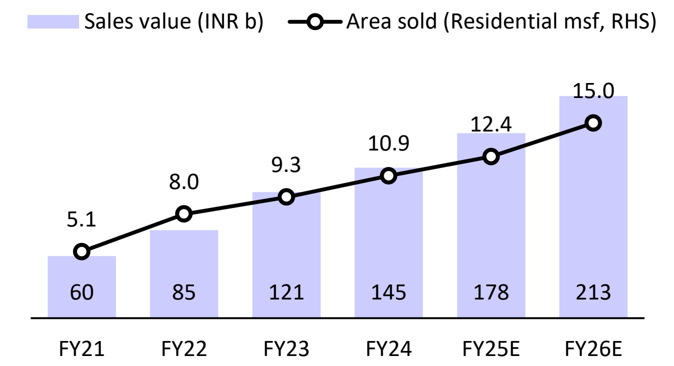
Source: MOFSL, Company

Exhibit 11: Expect launches to sustain at 10msf+



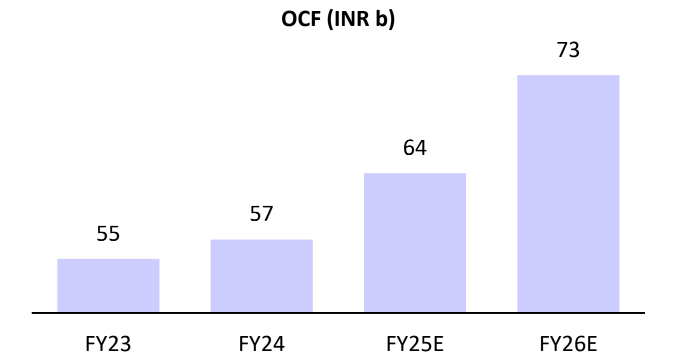
Source: MOFSL, Company

Exhibit 12: Pre-sales to clock 21% CAGR over FY24-26 to INR213b



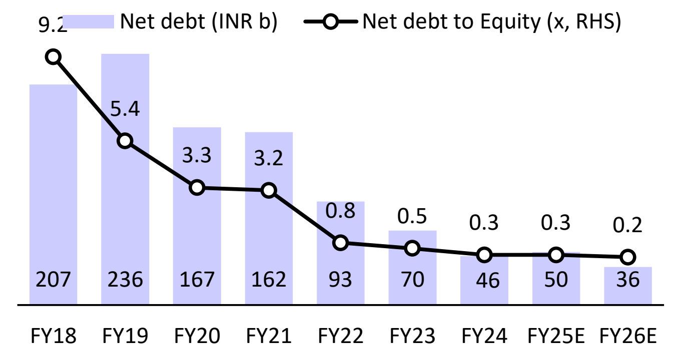
Source: MOFSL, Company

Exhibit 13: Expect the company to generate ~INR65b OCF by FY25E



Source: Company, MOFSL

Exhibit 14: Healthy balance sheet despite land investments



Source: Company, MOFSL

Exhibit 15: Summary of our revised estimates

	Old		New		Change	
(INR m)	FY25E	FY25E	FY25E	FY26E	FY25E	FY26E
Revenue	1,38,327	1,81,097	1,38,327	1,81,097	0%	0%
EBITDA	36,657	51,613	36,657	51,613	0%	0%
Adj. PAT	21,757	32,826	21,757	32,826	0%	0%
Pre-sales	1,77,777	2,13,269	1,77,777	2,13,269	0%	0%
Collections	1,25,114	1,44,456	1,25,114	1,44,456	0%	0%
OCF	63,683	73,271	63,683	73,271	0%	0%

Source: MOFSL, Company

Valuation and view: On track for consistent growth; reiterate BUY

- We value LODHA based on SoTP: 1) The residential segment is valued using the DCF of four-year cash flows at a WACC of 12.5% and a terminal growth rate of 5%; 2) the commercial business is valued at a cap rate of 8% for operational assets and DCF for ongoing assets
- We arrive at NAV of INR1,579b, assuming net debt of INR51b in FY25. Applying zero discount to its NAV, we arrive at a TP of INR1,586, indicating a 43% upside potential.

Exhibit 16: Based on our SoTP approach, we arrive at an NAV of INR1579b (or INR1586 per share), implying a 43% upside potential

Particulars		Value (INR b)	Per share	% contribution
Residential	❖ DCF of 4 years cash flow at WACC of 12.5% and terminal value assuming 5% long term growth	933	938	59%
Palava	❖ Cash flow potential from 250msf land bank discounted at WACC of 11.1% over 30 years	528	531	33%
Commercial	❖ Cap rate of 8.5% for operational assets and DCF for ongoing assets	30	30	2%
Industrial	❖ PV of future cash flows discounted at WACC of 11.1%	139	140	9%
Gross asset value		**1,630**	**1,639**	**103%**
Net debt	❖ FY25E	(51)	(51)	-3%
Net asset value		**1,579**	**1,587**	**100%**
No. of share (m)		994.5		
Price Objective		**1,586**		
CMP		1,106		
Upside		43%		

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	**54,486**	**92,332**	**94,704**	**1,03,161**	**1,38,327**	**1,81,097**	**1,89,259**
Change (%)	-56.2	69.5	2.6	8.9	34.1	30.9	4.5
Total Expenditure	**40,766**	**71,085**	**74,042**	**76,404**	**1,01,670**	**1,29,484**	**1,35,320**
% of Sales	74.8	77.0	78.2	74.1	73.5	71.5	71.5
EBITDA	**13,720**	**21,247**	**20,661**	**26,757**	**36,657**	**51,613**	**53,939**
Margin (%)	25.2	23.0	21.8	25.9	26.5	28.5	28.5
Depreciation	734	748	928	2,039	2,406	2,741	3,122
EBIT	**12,985**	**20,499**	**19,733**	**24,718**	**34,250**	**48,872**	**50,817**
Int. and Finance Charges	11,257	6,803	4,791	4,798	5,038	3,099	2,599
Other Income	3,231	3,460	1,408	1,534	2,127	1,379	2,688
PBT bef. EO Exp.	**4,959**	**17,156**	**16,350**	**21,454**	**31,339**	**47,152**	**50,906**
EO Items	-4,628	0	-11,774	-1,049	0	0	0
PBT after EO Exp.	**332**	**17,156**	**4,576**	**20,405**	**31,339**	**47,152**	**50,906**
Total Tax	-147	5,080	-370	4,734	9,402	14,145	15,272
Tax Rate (%)	-44.4	29.6	-8.1	23.2	30.0	30.0	30.0
Minority Interest	77	61	80	180	180	180	180
Reported PAT	**402**	**12,014**	**4,866**	**15,491**	**21,757**	**32,826**	**35,454**
Adjusted PAT	**7,084**	**12,014**	**15,370**	**16,297**	**21,757**	**32,826**	**35,454**
Change (%)	-2.8	69.6	27.9	6.0	33.5	50.9	8.0
Margin (%)	13.0	13.0	16.2	15.8	15.7	18.1	18.7

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	3,959	4,815	4,815	9,945	9,945	9,945	9,945
Total Reserves	42,031	1,16,235	1,21,809	1,66,748	1,86,267	2,16,856	2,50,073
Net Worth	**45,990**	**1,21,050**	**1,26,624**	**1,76,693**	**1,96,212**	**2,26,801**	**2,60,018**
Minority Interest	5,269	568	596	647	647	647	647
Total Loans	1,81,669	1,15,367	90,602	76,976	66,976	56,976	46,976
Deferred Tax Liabilities	-2,098	1,911	332	1,637	9,361	20,859	33,076
Capital Employed	**2,30,829**	**2,38,896**	**2,18,153**	**2,55,953**	**2,73,196**	**3,05,283**	**3,40,717**
Gross Block	17,608	18,318	19,487	15,845	18,251	20,992	24,114
Less: Accum. Deprn.	6,383	7,130	8,059	10,098	12,504	15,245	18,367
Net Fixed Assets	**11,226**	**11,187**	**11,429**	**5,747**	**5,747**	**5,747**	**5,747**
Investment Property	**2,767**	**2,650**	**1,539**	**1,463**	**1,463**	**1,463**	**1,463**
Goodwill on Consolidation	5,471	5,388	5,303	4,520	4,520	4,520	4,520
Capital WIP	63	0	0	0	0	0	0
Total Investments	**15,794**	**5,740**	**2,460**	**4,929**	**4,749**	**4,569**	**4,389**
Curr. Assets, Loans&Adv.	**3,55,663**	**3,59,824**	**3,70,816**	**4,55,593**	**4,82,735**	**5,37,603**	**6,18,835**
Inventory	2,83,007	2,73,583	3,01,167	3,39,930	3,69,504	3,96,925	4,14,814
Account Receivables	6,545	6,461	7,393	7,999	5,685	7,442	7,778
Cash and Bank Balance	3,668	12,457	18,242	26,348	11,231	13,920	44,327
Loans and Advances	62,442	67,322	44,013	81,316	96,316	1,19,316	1,51,916
Curr. Liability & Prov.	**1,60,153**	**1,45,892**	**1,73,393**	**2,16,299**	**2,26,018**	**2,48,619**	**2,94,237**
Account Payables	16,978	15,087	20,962	25,790	26,528	34,731	36,296
Other Current Liabilities	1,42,963	1,30,581	1,52,129	1,90,173	1,99,154	2,13,552	2,57,605
Provisions	212	224	302	336	336	336	336
Net Current Assets	**1,95,509**	**2,13,932**	**1,97,422**	**2,39,294**	**2,56,717**	**2,88,984**	**3,24,598**
Appl. of Funds	**2,30,829**	**2,38,896**	**2,18,153**	**2,55,953**	**2,73,196**	**3,05,283**	**3,40,717**

Source: MOFSL, Company

Financials and valuations

Ratios							
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Basic (INR)							
EPS	**8.9**	**12.5**	**16.0**	**16.9**	**22.6**	**34.1**	**36.8**
Cash EPS	9.9	13.3	16.9	19.0	25.1	36.9	40.1
BV/Share	58.1	125.7	131.5	183.5	203.7	235.5	270.0
DPS	0.0	0.0	2.1	2.3	2.3	2.3	2.3
Payout (%)	0.0	0.0	40.9	14.4	10.3	6.8	6.3
Valuation (x)							
P/E	123.8	88.8	69.4	65.5	48.9	32.4	30.0
Cash P/E	112.2	83.6	65.5	58.2	44.1	29.9	27.6
P/BV	19.1	8.8	8.4	6.0	5.4	4.7	4.1
EV/Sales	19.4	12.7	12.0	10.8	8.1	6.1	5.6
EV/EBITDA	76.9	55.1	55.1	41.8	30.6	21.5	19.8
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.2	0.2
FCF per share	32.0	27.4	28.7	0.0	5.3	20.5	46.9
Return Ratios (%)							
RoE	15.5	14.4	12.4	10.7	11.7	15.5	14.6
RoCE	10.2	7.3	10.1	8.6	9.9	12.9	12.7
RoIC	8.8	6.7	10.2	9.0	10.0	12.6	12.3
Working Capital Ratios							
Fixed Asset Turnover (x)	3.1	5.0	4.9	6.5	7.6	8.6	7.8
Asset Turnover (x)	0.2	0.4	0.4	0.4	0.5	0.6	0.6
Inventory (Days)	1,896	1,082	1,161	1,203	975	800	800
Debtor (Days)	44	26	28	28	15	15	15
Creditor (Days)	114	60	81	91	70	70	70
Leverage Ratio (x)							
Current Ratio	2.2	2.5	2.1	2.1	2.1	2.2	2.1
Interest Cover Ratio	1.2	3.0	4.1	5.2	6.8	15.8	19.6
Net Debt/Equity	3.9	0.9	0.6	0.3	0.3	0.2	0.0

Consolidated - Cash Flow Statement							(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
OP/(Loss) before Tax	4,959	17,156	4,576	20,405	31,339	47,152	50,906
Depreciation	734	748	928	2,039	2,406	2,741	3,122
Interest & Finance Charges	25,246	19,923	13,890	8,798	10,077	6,198	5,198
Direct Taxes Paid	857	-1,778	-2,110	-400	-1,678	-2,648	-3,055
(Inc)/Dec in WC	-1,218	-7,271	-1,091	-33,766	-32,540	-29,577	-5,207
CF from Operations	**30,579**	**28,778**	**16,194**	**-2,924**	**9,603**	**23,865**	**50,964**
Others	-5,339	-2,500	11,306	-1,534	-2,127	-1,379	-2,688
CF from Operating incl EO	**25,239**	**26,278**	**27,499**	**-4,458**	**7,477**	**22,486**	**48,276**
(Inc)/Dec in FA	65	78	149	4,426	-2,406	-2,741	-3,122
Free Cash Flow	**25,304**	**26,356**	**27,648**	**-32**	**5,070**	**19,745**	**45,154**
(Pur)/Sale of Investments	-176	1,491	6,817	-2,573	0	0	0
Others	4,310	9,820	10,812	1,534	2,127	1,379	2,688
CF from Investments	**4,199**	**11,389**	**17,778**	**3,387**	**-280**	**-1,362**	**-434**
Issue of Shares	0	63,466	100	5,130	0	0	0
Inc/(Dec) in Debt	-10,325	-72,916	-25,393	-13,626	-10,000	-10,000	-10,000
Interest Paid	-18,027	-19,427	-11,756	-8,798	-10,077	-6,198	-5,198
Dividend Paid	0	0	0	-1,989	-2,238	-2,238	-2,238
Others	0	0	-6	0	0	0	0
CF from Fin. Activity	**-28,351**	**-28,878**	**-37,054**	**-19,282**	**-22,314**	**-18,435**	**-17,435**
Inc/Dec of Cash	**1,087**	**8,789**	**8,223**	**-20,354**	**-15,117**	**2,689**	**30,407**
Opening Balance	1,870	3,668	12,457	20,680	326	-14,791	-12,102
Closing Balance	**2,956**	**12,457**	**20,680**	**326**	**-14,791**	**-12,102**	**18,305**

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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