




# Mahindra Lifespaces

Estimate change   
TP change   
Rating change 

Bloomberg	MAHLIFE IN
Equity Shares (m)	155
M.Cap.(INRb)/(USDb)	61.7 / 0.7
52-Week Range (INR)	679 / 370
1, 6, 12 Rel. Per (%)	-12/-28/-37
12M Avg Val (INR M)	196

## Financials & Valuations (INR b)

Y/E Mar	FY25E	FY26E	FY27E
Sales	4.0	4.9	10.4
EBITDA	-1.8	-0.9	0.6
EBITDA (%)	NM	NM	NM
Net profit	0.8	0.9	3.3
EPS (INR)	5.5	6.0	21.4
EPS Growth (%)	-13.5	9.9	257.2
BV/Share (INR)	124.0	127.7	146.8

## Ratios

Net D/E	0.2	0.3	0.3
RoE (%)	4.5	4.8	15.6
RoCE (%)	-3.7	-2.3	2.0
Payout (%)	42.0	38.2	10.7

## Valuations

P/E (x)	76.5	69.6	19.5
P/BV (x)	3.4	3.3	2.8
EV/EBITDA (x)	NM	NM	NM
Div Yield (%)	0.5	0.5	0.5

## Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	51.2	51.2	51.2
DII	20.7	20.9	23.2
FII	10.0	9.8	8.5
Others	18.2	18.1	17.1

**CMP: INR398 TP: INR458 (+15%) Neutral**

## Feeble bookings; poor performance from JV and IC&IC

### Weak collections; debt mounts

- Mahindra Lifespaces (MLDL) clocked bookings of INR3.3b in 3QFY25 (44% miss), down 25% YoY, as volumes declined 15% YoY to 0.5msf.
- **IC&IC segment** – In the IC&IC segment, MLDL leased 12.4 acres in Jaipur (3 customers) and Chennai (2 customers) for a total of INR457m in 3QFY25.
- **Collections** – The company collected INR3.7b during the quarter and spent INR1.3b on construction. The net debt-to-equity ratio stood at 0.5x and the cost of debt was 8.9%.
- In 3QFY25, MLDL launched 0.67msf of its projects. Launches in the near term are expected to remain strong, as the company has a pipeline of ~18.11msf across its new and existing projects.
- In 3QFY25, MLDL secured a project in Bhandup with a development potential of 3.6msf, translating into a GDV of ~INR120b, through a JDA with GKW Ltd.
- After 3Q, MLDL acquired 8.2 acres of land in North Bengaluru, with a development potential of 0.9msf, translating into a GDV of INR10b. The company also plans to add a GDV of ~INR95b.
- Additionally, MLDL has been appointed as the developer for a redevelopment project of three societies in Andheri for a GDV of INR9.5b.
- **P&L performance** – In 3QFY25, MLDL's revenue stood at INR1.7b, up 2x/22x YoY/QoQ (90% above estimate). However, the company reported an operating loss of INR254m and a net loss of INR225m due to lower sales from JV projects and the IC&IC business.
- For 9MFY25, revenue grew 84% YoY to INR3.6b (91% of FY25E), EBITDA loss stood at INR1.1b, and PAT loss came in at INR238m. For 4QFY25, with a slew of launches and a ramp-up in execution, we estimate MLDL to deliver revenue of ~INR370b (158% YoY) and PAT of INR1.1b (158% YoY, mainly due to a higher contribution expected from its JV and IC&IC business).

## Key highlights from the management commentary

- **Market size/absorption:** Overall, 9M saw a good inventory overhang of 14 months. The PAN India market experienced a 6% growth in absorption.
  - MMR – Absorption was at 8.8% YoY. Pricing grew at 5% YoY.
  - BGLR – Absorption was at 4% YoY. Higher base effect and new launches were at 10% YoY. Pricing was up 10% YoY.
  - Pune – Absorption was at 4.2% YoY. New launches stood at 50% YoY and pricing at 6% YoY
  - NCR/HYD/Chennai – Overall, absorption was decent with a healthy price increase.
- **Delays in launches:** Muted launches in MMR during Q3, caused by approval delays due to the National and State elections, led to poor sales. Overall, Q3 revenues were driven by sustenance sales. The Affordable segment witnessed a decline in the quarter, whereas the Premium segment experienced a rise.

- **Upcoming launches:** MLDL has a large launch pipeline for Q4FY25 and FY26.
  - Project Vista phase 2 in Kandivali with a GDV of INR12-14b
  - Project Ivy Lush in Pune with a GDV of INR7-7.5b
  - Zen 2 in Bengaluru with a GDV of INR2.5b
  - Citadel new tower with a GDV of INR1.5-1.8b
  - Project Navy in Malad with a GDV of INR10b in Q1-Q2FY26
  - Project Pink in Jaipur (INR2b plotted) in Q4FY25-FY26
  - Citadel phase 3 in Pune by FY26
  - Saibaba redevelopment in Borivali with a GDV of INR18b in FY26
  - Bhandup in FY26
- **Business development:** While targeting an 18%-20% IRR internally from the projects, MLDL has signed a GDV of INR120b in 3QFY25 (~6x of 2QFY25) at Bhandup, with 3.6msf of development potential (JDA with a revenue share of 29.5% to the landowner). Post-3Q, it added 8.2 acres of land in North Bengaluru, with a development potential of 0.9msf and a GDV of INR10b. It currently has a pipeline of INR95b.
  - Thane land of 68 acres with a GDV of ~INR70-80b
  - Jaipur land with a GDV of ~INR20b
  - Murud land of 1291 acres with a GDV of ~INR15b
- **IC&IC Business:** The business signed an extension of the contract for Origins Chennai Phase 2 and an MoU for Phase 2 of an INR2.3b partnership with Sumitomo (60% contribution by MLDL). Overall, the business is expected to generate a PAT of INR15-20b over the next 10 years.
- MLDL believes that a continued momentum in the business, driven by end-user demand, is favorable and will help meet the anticipated launches in Q4FY25.

#### Valuation and view

- MLDL posted a subdued booking growth. However, it is well positioned to improve the momentum, given the healthy project pipeline across its key markets.
- We value the Residential business on a DCF basis, with a WACC of ~14% and terminal growth rate of ~3%, translating into INR58b.
- We reiterate our **NEUTRAL** rating on the stock with a revised TP of INR458, a 15% upside.

## Financial and operational performance

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q	(%/bp)
<b>Income from Operations</b>	<b>980</b>	<b>178</b>	<b>820</b>	<b>143</b>	<b>1,881</b>	<b>76</b>	<b>1,673</b>	<b>369</b>	<b>2,121</b>	<b>3,999</b>	<b>880</b>	<b>90</b>
YoY Change (%)	3.7	-74.5	-56.1	-94.4	91.9	-57.2	104.0	158.1	-65.0	88.6	-77.6	
Total Expenditure	1,412	527	1,210	684	2,297	554	1,927	1,023	3,832	5,800	1,238	
<b>EBITDA</b>	<b>-431</b>	<b>-349</b>	<b>-390</b>	<b>-541</b>	<b>-416</b>	<b>-478</b>	<b>-254</b>	<b>-654</b>	<b>-1,711</b>	<b>-1,801</b>	<b>-358</b>	<b>N/A</b>
Margins (%)	-44.0	-196.5	-47.6	-378.6	-22.1	-627.5	-15.2	-177.3	-80.7	-45.0	-40.7	
Depreciation	30	31	38	38	43	40	40	37	137	160	44	
Interest	42	2	3	26	60	70	42	116	74	288	72	
Other Income	120	79	68	403	186	84	185	146	670	600	132	
<b>PBT before EO expense</b>	<b>-383</b>	<b>-303</b>	<b>-364</b>	<b>-202</b>	<b>-334</b>	<b>-504</b>	<b>-151</b>	<b>-661</b>	<b>-1,252</b>	<b>-1,650</b>	<b>-343</b>	<b>N/A</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>-383</b>	<b>-303</b>	<b>-364</b>	<b>-202</b>	<b>-334</b>	<b>-504</b>	<b>-151</b>	<b>-661</b>	<b>-1,252</b>	<b>-1,650</b>	<b>-343</b>	<b>N/A</b>
Tax	-94	-108	-109	-129	-97	0	173	-489	-440	-412	-81	
Rate (%)	24.4	35.7	30.1	63.8	28.9	0.0	-114.6	74.0	35.2	25.0	23.6	
Minority Interest & Profit/Loss of Asso. Cos.	247	6	754	788	365	364	99	1,256	1,790	2,084	521	
<b>Reported PAT</b>	<b>-43</b>	<b>-189</b>	<b>500</b>	<b>715</b>	<b>127</b>	<b>-141</b>	<b>-225</b>	<b>1,085</b>	<b>979</b>	<b>847</b>	<b>259</b>	<b>N/A</b>
<b>Adj PAT</b>	<b>-43</b>	<b>-189</b>	<b>500</b>	<b>715</b>	<b>127</b>	<b>-141</b>	<b>-225</b>	<b>1,085</b>	<b>983</b>	<b>847</b>	<b>259</b>	
YoY Change (%)	NM	NM	NM	NM	NM	NM	NM	51.8	NM	-13.8	50.9	
Margins (%)	-4.4	-106.5	61.0	500.2	6.8	-184.6	-13.4	294.2	46.3	21.2	29.4	

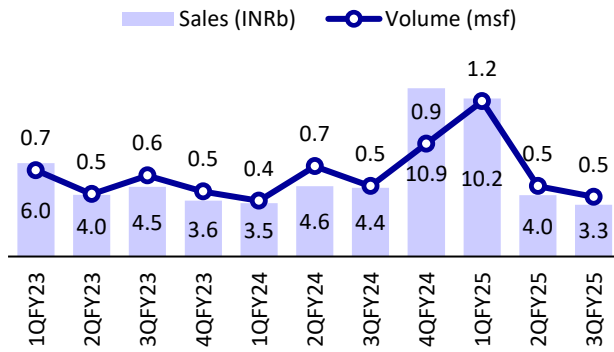
E: MOFSL Estimates

## Operational Performance

Area sold (msf)	0.4	0.7	0.5	0.9	1.2	0.5	0.5	0.9	<b>2.5</b>	<b>3.1</b>	0.5	<b>-10</b>
Booking value (INR b)	3.5	4.6	4.4	10.9	10.2	4.0	3.3	12.5	<b>23</b>	<b>30</b>	6.0	<b>-44</b>
Avg Realization (INR)	8214	6691	8358	12776	8718	7491	7422	13594	<b>9,391</b>	<b>9,779</b>	12000	<b>-38</b>

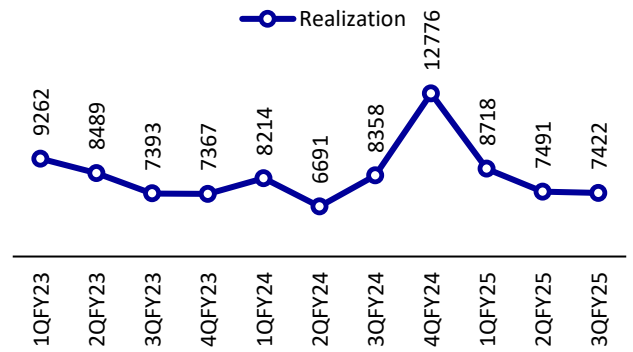
## Key Exhibits

Exhibit 1: MLDL's bookings of INR3.3b declined 25% YoY



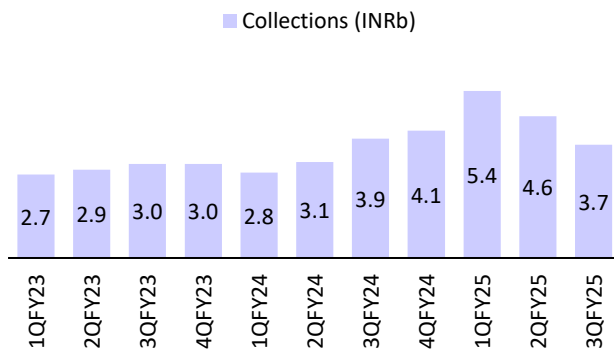
Source: Company, MOFSL

Exhibit 2: Realization/sft down 11% YoY



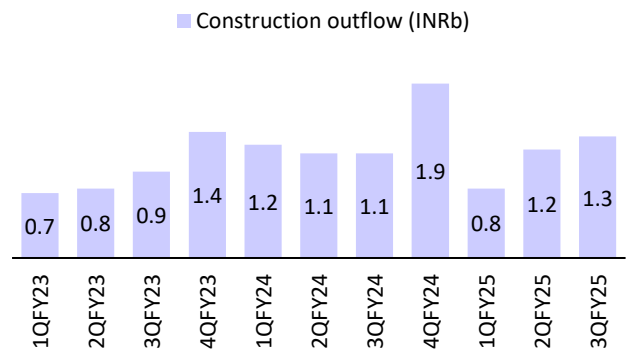
Source: Company, MOFSL

Exhibit 3: Collections down 5% YoY to ~INR3.7b



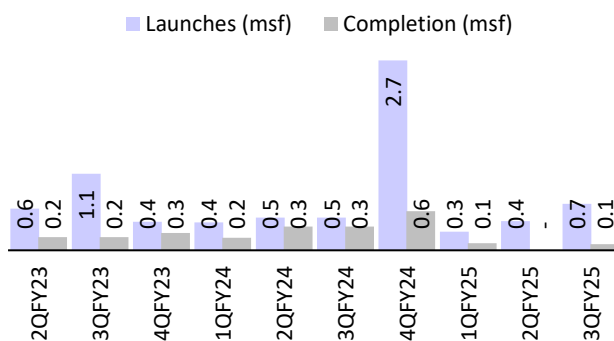
Source: Company, MOFSL

Exhibit 4: MLDL spent ~INR1.3b on construction in 3QFY25



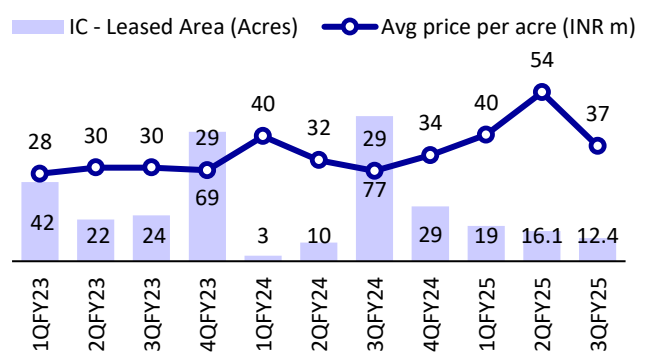
Source: Company, MOFSL

Exhibit 5: MLDL launched 0.7msf of new project/phase in 3Q



Source: Company, MOFSL

Exhibit 6: In the IC segment, it reported leasing of 12.4 acres



Source: Company, MOFSL

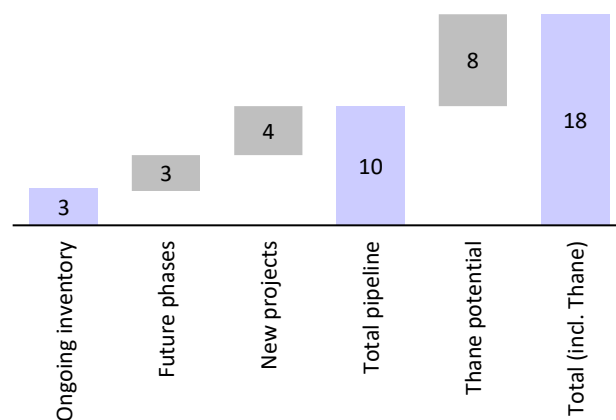
## Story in charts

**Exhibit 7: Since FY22, MLDL has acquired two projects, with a development potential of 9msf and GDV of ~INR126b**

Micro Market	City	Project size (msf)	MLDL Share	Year of acquisition	GDV (INR b)
Kandivali	MMR	1.7	100	FY22	21
Pimpri	Pune	0.4	100	FY22	7
Pimpri	Pune	2.0	100	FY23	23
Hosur Road	Bengaluru	0.5	100	FY23	5
Santa Cruz	MMR	0.1	100	FY23	5
Malad	MMR	0.5	100	FY24	9
Wagholi	Pune	1.5	100	FY24	16
Whitefield 1	Bengaluru	1.3	100	FY24	17
Whitefield 2	Bengaluru	0.2	100	FY24	2
Borivali	MMR	0.5	100	FY25	18
Hosur Road	Bengaluru	0.3	100	FY25	3
Bhandup	Bengaluru	3.6	100	FY25	120
Airport Road	Bengaluru	0.9	100	FY25	10
<b>Total</b>		<b>14</b>			<b>256</b>

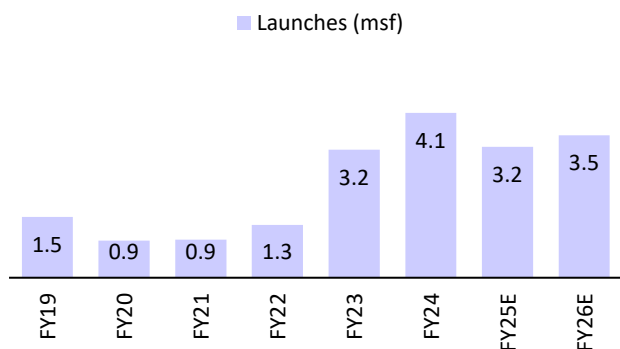
Source: Company, MOFSL

**Exhibit 8: The company's current pipeline of 10msf (excl. Thane) has a revenue potential of ~INR125b**



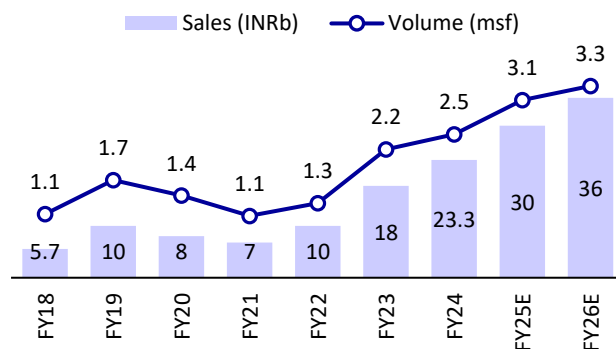
Source: Company, MOFSL

**Exhibit 9: MLDL to expedite launches with a robust pipeline...**



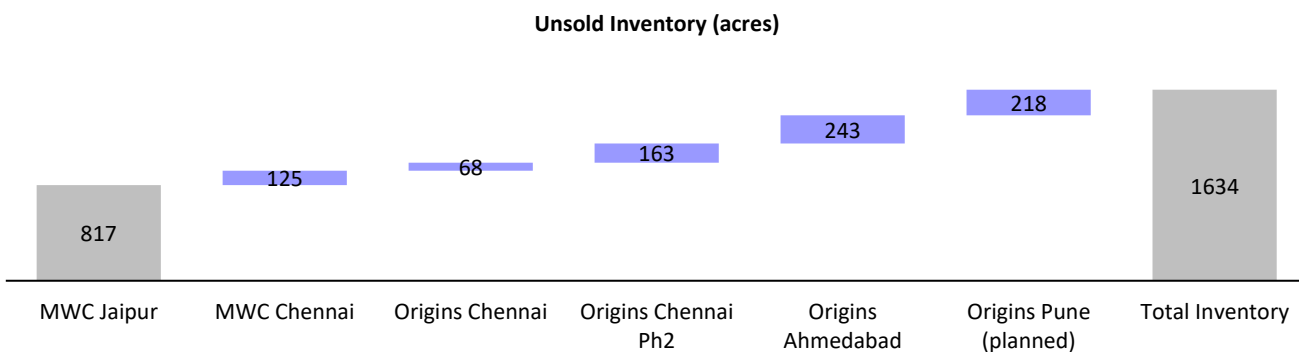
Source: MOFSL, Company

**Exhibit 10: ...leading to a 24% CAGR in sales over FY24-26E**



Source: MOFSL, Company

**Exhibit 11: Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1,634 acres**



Source: Company, MOFSL

**Exhibit 12: Our earnings change summary**

(INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	3,999	4,915	3,999	4,915	0%	0%
EBITDA	-1,801	-870	-1,801	-870	0%	0%
Adj. PAT	847	930	847	930	0%	0%
Pre-sales	30,032	35,561	30,032	35,561	0%	0%
Collections	22,353	30,867	22,353	30,867	0%	0%

Source: MOFSL, Company

**Valuation and view**

- We value MLDL on an SoTP basis:
- Its residential business is valued using the DCF method at a WACC of ~14% (earlier 13%) over five years and a terminal growth rate of ~3%.
- Its IC&IC segment is valued through the DCF method, using cash flows generated by monetizing land inventory over the next 12-15 years.
- Its residential land parcels in Pune, Chennai, and Murud are valued at the current realizable value.
- Based on the above approach, we arrive at a GAV of INR81b. Netting off FY25E net debt of INR10b (earlier INR5b), we derive an NAV of INR71b or INR458 per share.

**Exhibit 13: Based on our SoTP approach, we arrive at a NAV of INR71b (or INR458 per share), implying a fair valuation**

Particulars	Rationale	Value (INR b)	Per share	% contribution
Residential	DCF of five years of cash flow at a WACC of ~14% and a terminal value assuming ~3% long-term growth	58	374	82%
IC & IC	PV of future cash flows discounted at a WACC of 13%	15	99	22%
Land bank	~1,650 acres of land bank valued at market price	4	27	6%
Annuity	8.5% cap rate on FY26E NOI	3	21	5%
<b>Gross Asset value</b>		<b>81</b>	<b>522</b>	<b>114%</b>
Net debt	3QFY25E	(10)	(63)	-14%
<b>Net Asset value</b>		<b>71</b>	<b>458</b>	<b>100%</b>
No. of shares (m)		155		
<b>NAV per share</b>		<b>458</b>		
CMP		397		
<b>Upside</b>		<b>15%</b>		

Source: MOFSL, Company

## Financials and valuations

### Consolidated – Profit & Loss

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>1,662</b>	<b>3,936</b>	<b>6,066</b>	<b>2,121</b>	<b>3,999</b>	<b>4,915</b>	<b>10,448</b>
Change (%)	-72.8	136.7	54.1	-65.0	88.6	22.9	112.6
Operating Expenses	1,173	3,031	5,138	1,915	3,599	3,440	7,314
Employees Cost	757	836	792	841	1,093	1,126	1,159
Other Expenses	668	963	1,238	1,076	1,108	1,219	1,341
<b>Total Expenditure</b>	<b>2,598</b>	<b>4,830</b>	<b>7,167</b>	<b>3,832</b>	<b>5,800</b>	<b>5,785</b>	<b>9,814</b>
% of Sales	156.3	122.7	118.2	180.7	145.0	117.7	93.9
<b>EBITDA</b>	<b>-935</b>	<b>-895</b>	<b>-1,101</b>	<b>-1,711</b>	<b>-1,801</b>	<b>-870</b>	<b>634</b>
Margin (%)	-56.3	-22.7	-18.2	-80.7	-45.0	-17.7	6.1
Depreciation	70	65	122	137	160	198	244
<b>EBIT</b>	<b>-1,005</b>	<b>-960</b>	<b>-1,223</b>	<b>-1,848</b>	<b>-1,961</b>	<b>-1,068</b>	<b>390</b>
Int. and Finance Charges	110	65	109	74	288	295	301
Other Income	216	147	530	670	600	197	418
<b>PBT bef. EO Exp.</b>	<b>-899</b>	<b>-878</b>	<b>-803</b>	<b>-1,252</b>	<b>-1,650</b>	<b>-1,166</b>	<b>506</b>
EO Items	0	968	678	0	0	0	0
<b>PBT after EO Exp.</b>	<b>-899</b>	<b>90</b>	<b>-124</b>	<b>-1,252</b>	<b>-1,650</b>	<b>-1,166</b>	<b>506</b>
Total Tax	-63	-624	28	-440	-412	-292	127
Tax Rate (%)	7.0	-695.2	-22.7	35.2	25.0	25.0	25.0
Minority Interest	118	830	1,167	1,790	2,084	1,805	2,943
<b>Reported PAT</b>	<b>-718</b>	<b>1,545</b>	<b>1,014</b>	<b>979</b>	<b>847</b>	<b>930</b>	<b>3,323</b>
<b>Adjusted PAT</b>	<b>-718</b>	<b>172</b>	<b>461</b>	<b>979</b>	<b>847</b>	<b>930</b>	<b>3,323</b>
Change (%)	15.2	-123.9	168.7	112.1	-13.5	9.9	257.2
Margin (%)	-43.2	4.4	7.6	46.1	21.2	18.9	31.8

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	514	1,545	1,547	1,550	1,550	1,550	1,550
Total Reserves	15,797	16,340	16,511	17,178	17,669	18,244	21,212
<b>Net Worth</b>	<b>16,311</b>	<b>17,885</b>	<b>18,058</b>	<b>18,728</b>	<b>19,219</b>	<b>19,794</b>	<b>22,762</b>
Minority Interest	420	491	2	2	2	2	2
Total Loans	2,443	2,805	2,681	8,772	8,972	9,172	9,372
Deferred Tax Liabilities	152	0	0	0	0	0	0
<b>Capital Employed</b>	<b>19,326</b>	<b>21,181</b>	<b>20,740</b>	<b>27,502</b>	<b>28,193</b>	<b>28,968</b>	<b>32,136</b>
Gross Block	222	423	545	683	843	1,040	1,284
Less: Accum. Deprn.	184	249	371	509	669	866	1,110
<b>Net Fixed Assets</b>	<b>38</b>	<b>174</b>	<b>174</b>	<b>174</b>	<b>174</b>	<b>174</b>	<b>174</b>
Goodwill on Consolidation	660	660	0	0	0	0	0
Capital WIP	146	34	51	51	51	51	51
<b>Total Investments</b>	<b>5,786</b>	<b>6,424</b>	<b>9,253</b>	<b>9,143</b>	<b>9,143</b>	<b>9,143</b>	<b>9,143</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>19,249</b>	<b>23,083</b>	<b>26,637</b>	<b>40,200</b>	<b>43,007</b>	<b>46,393</b>	<b>58,010</b>
Inventory	13,447	14,419	20,976	33,779	32,869	38,374	42,936
Account Receivables	564	919	1,291	1,072	1,096	1,346	2,862
Cash and Bank Balance	1,355	2,255	774	1,068	5,443	2,249	2,808
Loans and Advances	3,883	5,490	3,596	4,282	3,599	4,423	9,403
<b>Curr. Liability &amp; Prov.</b>	<b>6,553</b>	<b>9,193</b>	<b>15,367</b>	<b>22,129</b>	<b>24,244</b>	<b>26,856</b>	<b>35,305</b>
Account Payables	1,349	1,733	1,918	1,947	2,081	2,076	3,522
Other Current Liabilities	5,049	7,294	13,288	20,032	21,995	24,573	31,344
Provisions	155	166	161	150	168	207	439
<b>Net Current Assets</b>	<b>12,696</b>	<b>13,890</b>	<b>11,270</b>	<b>18,071</b>	<b>18,762</b>	<b>19,537</b>	<b>22,705</b>
<b>Appl. of Funds</b>	<b>19,327</b>	<b>21,181</b>	<b>20,748</b>	<b>27,438</b>	<b>28,193</b>	<b>28,968</b>	<b>32,136</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>-14.0</b>	<b>1.1</b>	<b>3.0</b>	<b>6.3</b>	<b>5.5</b>	<b>6.0</b>	<b>21.4</b>
Cash EPS	-12.6	1.5	3.8	7.2	6.5	7.3	23.0
BV/Share	317.4	115.7	116.7	120.8	124.0	127.7	146.8
DPS	0.0	0.0	0.0	2.3	2.3	2.3	2.3
Payout (%)	0.0	0.0	0.0	36.3	42.0	38.2	10.7
<b>Valuation (x)</b>							
P/E	-28.4	357.4	133.1	62.9	72.7	66.2	18.5
Cash P/E	-31.5	259.1	105.3	55.2	61.1	54.6	17.3
P/BV	1.3	3.4	3.4	3.3	3.2	3.1	2.7
EV/Sales	12.9	15.7	10.4	32.7	16.3	13.9	6.5
EV/EBITDA	-23.0	-69.2	-57.5	-40.5	-36.1	-78.7	107.5
Dividend Yield (%)	0.0	0.0	0.0	0.6	0.6	0.6	0.6
FCF per share	-13.8	-4.2	-10.5	-43.7	27.2	-19.0	3.9
<b>Return Ratios (%)</b>							
RoE	-4.3	1.0	2.6	5.3	4.5	4.8	15.6
RoCE	-3.9	-32.8	-4.1	-3.2	-3.7	-2.3	2.0
RoIC	-7.6	-62.3	-13.0	-8.6	-9.6	-5.2	1.6
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	7.5	9.3	11.1	3.1	4.7	4.7	8.1
Asset Turnover (x)	0.1	0.2	0.3	0.1	0.1	0.2	0.3
Inventory (Days)	2,952	1,337	1,262	5,813	3,000	2,850	1,500
Debtor (Days)	124	85	78	184	100	100	100
Creditor (Days)	296	161	115	335	190	154	123
<b>Leverage Ratio (x)</b>							
Current Ratio	2.9	2.5	1.7	1.8	1.8	1.7	1.6
Interest Cover Ratio	-9.2	-14.7	-11.2	-25.0	-6.8	-3.6	1.3
Net Debt/Equity	0.1	0.0	0.1	0.4	0.2	0.3	0.3

### Consolidated – Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	-778	24	379	543	434	639	3,450
Depreciation	70	65	122	137	160	198	244
Interest & Finance Charges	-21	-65	-109	-74	288	295	301
Direct Taxes Paid	-128	-180	-117	-42	412	292	-127
(Inc)/Dec in WC	332	354	-520	-5,096	3,684	-3,969	-2,609
<b>CF from Operations</b>	<b>-525</b>	<b>199</b>	<b>-246</b>	<b>-4,531</b>	<b>4,979</b>	<b>-2,546</b>	<b>1,260</b>
Others	-155	-718	-1,238	-2,083	-600	-197	-418
<b>CF from Operating incl EO</b>	<b>-680</b>	<b>-520</b>	<b>-1,484</b>	<b>-6,614</b>	<b>4,379</b>	<b>-2,743</b>	<b>842</b>
(Inc)/Dec in FA	-29	-133	-141	-161	-160	-198	-244
<b>Free Cash Flow</b>	<b>-709</b>	<b>-653</b>	<b>-1,625</b>	<b>-6,774</b>	<b>4,219</b>	<b>-2,940</b>	<b>598</b>
(Pur)/Sale of Investments	0	550	757	-509	0	0	0
Others	1,133	815	-338	2,813	600	197	418
<b>CF from Investments</b>	<b>1,104</b>	<b>1,232</b>	<b>278</b>	<b>2,143</b>	<b>440</b>	<b>-1</b>	<b>174</b>
Issue of Shares	0	25	5	21	0	0	0
Inc/(Dec) in Debt	124	362	293	6,077	200	200	200
Interest Paid	-271	-207	-109	-813	-288	-295	-301
Dividend Paid	-4	-4	-311	-357	-355	-355	-355
Others	-47	-55	-148	-41	0	0	0
<b>CF from Fin. Activity</b>	<b>-198</b>	<b>122</b>	<b>-270</b>	<b>4,887</b>	<b>-444</b>	<b>-450</b>	<b>-457</b>
<b>Inc/Dec of Cash</b>	<b>226</b>	<b>834</b>	<b>-1,476</b>	<b>416</b>	<b>4,375</b>	<b>-3,194</b>	<b>559</b>
Opening Balance	924	1,150	1,984	495	911	5,286	2,092
<b>Closing Balance</b>	<b>1,150</b>	<b>1,984</b>	<b>508</b>	<b>911</b>	<b>5,286</b>	<b>2,092</b>	<b>2,651</b>

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SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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