

Indian Hotels

BSE SENSEX
73,847

S&P CNX
22,399

IHCL

Stock Info

Bloomberg	IH IN
Equity Shares (m)	1423
M.Cap.(INRb)/(USDb)	1093.5 / 12.6
52-Week Range (INR)	895 / 506
1, 6, 12 Rel. Per (%)	4/21/30
12M Avg Val (INR M)	2763
Free float (%)	61.9

Financials Snapshot (INR b)

Y/E MARCH	2025E	2026E	2027E
Sales	83.5	102.1	112.5
EBITDA	27.7	35.9	41.6
Adj. PAT	16.6	21.4	25.4
EBITDA Margin (%)	33.2	35.1	36.9
Cons. Adj. EPS (INR)	11.7	15.1	17.9
EPS Gr. (%)	32.0	28.8	18.6
BV/Sh. (INR)	79.1	93.4	110.4

Ratios

Net D:E	(0.3)	(0.4)	(0.5)
RoE (%)	16.1	17.5	17.5
RoCE (%)	15.7	17.8	17.7
Payout (%)	6.0	5.3	4.5

Valuations

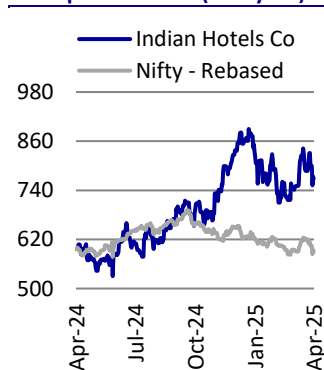
P/E (x)	62.1	48.2	40.7
EV/EBITDA (x)	36.4	27.5	23.1
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	1.5	2.1	2.5

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	38.1	38.1	38.1
DII	18.6	18.8	22.3
FII	27.8	27.4	23.3
Others	15.5	15.6	16.3

FII Includes depository receipts

Stock performance (one-year)



CMP: INR768

TP: INR950 (+24%)

Buy

Reinventing the hospitality landscape

Indian Hotels' (IH) transformational journey over the past decade is marked by bold strategic moves—embracing an asset-light model, reimagining Ginger Hotels, and expanding into new segments. With visionary leadership at the helm, the company has reinforced its legacy while sustaining profitable growth in the hospitality sector.

- IH has rapidly embraced an asset-light growth strategy, with management contract room keys expanding at an 18% CAGR during FY19-24, far exceeding the 2% CAGR of owned hotels. This shift, driven by superior 70-75% EBITDA margins in management contracts, has significantly increased their share across key brands, enhancing scalability and profitability.
- IH's initiative to transform Roots Corp. (RCL) into a lean luxe segment has resulted in a 13% revenue CAGR and 55% EBITDA CAGR over FY19-24. With 874 new rooms planned under the Ginger brand by FY27 and a rising share of managed hotels, RCL continues its aggressive expansion, leveraging Qmin integration to enhance growth and profitability.
- New growth segments, The Chambers and Taj Sats, have seen a remarkable CAGR of ~22% and ~11 in revenue over FY17-FY23, respectively. Both these segments are expected to contribute 12-14% of IH's total revenue by FY30E (vs. 2% currently), significantly enhancing margins.
- To strengthen its grip and capitalize on the booming industry, IH has been increasing its stake in key subsidiaries such as RCL, Piem, Taj Cape Town and IHOCO BV, thereby gaining better control and flexibility to align these subsidiaries with its strategies.
- We expect IH to deliver a CAGR of 18%/24%/26% in revenue/EBITDA/adjusted PAT over FY24-27. We maintain BUY with our FY27 SoTP-based TP of INR950.

IH accelerates growth with asset-light expansion and ARR surge

- IH has a compelling growth story in the Indian hospitality sector, driven by a transformational journey during **FY18-24**. The company's remarkable financial turnaround, strategic expansion in both core and emerging segments, and well-defined roadmap for sustained long-term growth have firmly established it as a market leader.
- The proportion of room keys under management contracts has demonstrated a **CAGR of 18%** over FY19-24, surpassing the **2% CAGR** recorded by owned hotels. This highlights IH's **deliberate** shift toward a **high-margin, asset-light growth strategy**, leveraging management contracts to drive scalability and better profitability.
- This shift in its portfolio composition is primarily attributed to the **superior EBITDA margin profile of management contracts (70-75%)**.
- The growing share of management contracts in **key brands** further reflects this **strategic transition**. The number of management contract rooms as a proportion of total rooms in **Vivanta/Taj/SeleQtions/Ginger** rose to **~65%/~46%/~61%/~20%** as of 9MFY25 from **~51%/~27%/~20%/~15%** as of FY19.

- The share of Taj/Seleqtions in total management contracts has increased to **57%/7%** as of FY24 from **52%/3%** as of FY19. The company has also added the Tree of Life brand, which formed 2% of total management contracts as of FY24.
- While considering the brand mix of inventory at the standalone level, Taj's share has declined from 81% in FY19 to **78%** in FY24, showcasing an expansion in other brands' share. A similar trajectory can be seen at the group level, wherein Taj's share has fallen to **53%** as of FY24 from **57%** as of FY19.
- IH plans to augment its portfolio by adding 3,927 rooms in FY26 and 4,164 rooms in FY27 (to reach to 34,521 keys by the end of FY27 vs. 25,935 in Dec'24), reflecting a robust growth trajectory.
- The company has continued to focus on management contracts, as they will account for a substantial **84%/87%** of the planned room additions **during FY26/FY27**. This approach minimizes capex and enhances return on investment.
- The brands with stable growth trajectories, i.e. **Taj/SeleQtions/Vivanta**, are expected to add 3,506/754/1,640 rooms (owned and managed) during FY26-27, indicating a balanced growth approach across luxury and premium brands.
- If management's guidance turns out as expected, IH plans to end FY27 with **18,664** management contract keys and **15,857 owned keys**, taking the total to **34,521 keys** from **25,935 keys** as of 9MFY25.

The strategic mind behind IH's new era

- Prior to FY18, IH faced several issues such as a complex corporate structure, higher international expansion, higher costs, and less operational efficiency, leading to low profitability.
- **A pivotal turning point for IH came in Nov'17 with the appointment of Mr. Puneet Chhatwal as MD and CEO, marking the beginning of a strategic transformation that redefined the company's direction and growth trajectory since FY18.** A veteran in this industry with over **20 years of experience**, Mr. Chhatwal played a pivotal role in addressing all the major issues mentioned above and **turned IH into a highly profitable organization.**
- He mooted that the balance of revenues be shifted from the Taj brand to other brands in IH's portfolio, and shifted the focus to its India businesses, rather than those outside the country.
- A **notable initiative** in this direction was **Qmin**, launched in Jul'20 (during Covid), which enabled IH to extend its signature culinary offerings **beyond its restaurants**, delivering curated dining experiences. However, Qmin now mainly focuses on providing restaurant services through IH's Ginger brand.
- This transformation also **catalyzed** the revamp and repositioning of the **Ginger brand**, evolving it from an affordable stay concept to the **lean luxe model**. Additionally, IH introduced a new brand, SeleQtions, in Apr'19, further diversifying its portfolio and enhancing its premium offerings.
- **Another key milestone** for Mr. Chhatwal will be positive development on **Taj Bandstand (Searock) Hotel**, which has been underwater for many years. **IH has laid the foundation stone of the hotel** and is expected to start development soon once they receive the final leg of approvals and clearances.

IH transforms Ginger hotels with robust growth plans

- Ginger, which underwent a transformation in 2018, has since witnessed stable momentum, prompting IH to increase its stake in **RCL**—the operator of Ginger hotels—to **100%**, thereby strengthening its position in the **lean luxe** segment.

- IH not only revitalized Ginger but also **accelerated the expansion of Qmin** by integrating it across Ginger properties, also popularly known as **Qminization**, further strengthening this segment's growth trajectory.
- **As a** result of this transformation, RCL has delivered a revenue CAGR of **13%** and an impressive EBITDA CAGR of **55%** during FY19-24, showcasing its strong financial turnaround and operational excellence.
- With **ambitious growth plans**, RCL is set to unleash a wave of expansion, adding 874 new rooms over FY26 and FY27, of which 16% will be managed rooms. This marks a strategic shift toward a dynamic mix of owned, leased, and managed properties, maximizing profitability while scaling aggressively.

Rapid expansion across new segments

- Building on TAJ legacy, IH has increased its focus on spreading its exclusive club **The Chambers** across marquee hotels. It has witnessed a spectacular surge in annual fees at a CAGR of **~22% (FY17- FY23)**, with a target to reach INR1,500m by FY25E under the AHVAAN campaign.
- With margins of **80-85%**, the continued expansion of The Chambers is set to be a major profitability driver. The Chambers brand is set to add another club **Taj Hessischer Hof, Frankfurt**, by 4QFY26, strengthening its global footprint and catering to an elite international clientele.
- **Taj SATS** continues to soar, with revenues climbing from INR6.4b in FY23 to INR6.8b in 9MFY25, alongside a remarkable jump in EBITDA margins from **19.8% to 25.4%**. This impressive performance is a testament to superior operational efficiencies and a refined business mix.
- As the leader in India's air catering industry, Taj SATS commands a **dominant 50%+ market share**, significantly outpacing its two closest competitors.
- **IH has guided for a revenue share of 12–14% from The Chambers and Taj Sats combined, by FY30E, a massive leap from the current 2% contribution. This strong growth is expected to significantly enhance margins and profitability.**

Strengthening positions across key subsidiaries

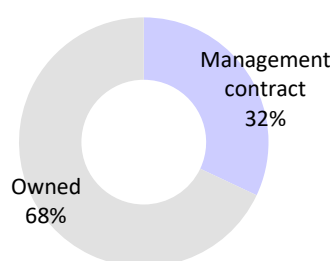
- To strengthen its grip and capitalize on the booming industry, IH has been **increasing its stake** across key subsidiaries, thereby gaining better control and flexibility to align these subsidiaries with its strategies.
- A classic example is the **transformation of Ginger** hotels after purchasing the remaining stake in RCL for ~INR50m. Apart from this, IH has been increasing its control in other key subsidiaries.
- IH executed a definitive agreement in Oct'23 to acquire an **additional 6.8% stake in PIEM Hotels** from New Vernon Private Equity for INR1.3b, **increasing its ownership to ~58%**.
- The decision to increase its stake in PIEM Hotels was driven by consistent growth in EBITDA (**~27% CAGR** since FY19), reinforcing confidence in the subsidiary's long-term value and performance.
- IH has infused USD9m (INR772m) in equity into its wholly owned subsidiary, **IHOCO BV**, to support investment in its US-based subsidiary, **United Overseas Holding Inc. (UOH)**. The funds will be utilized for debt repayment and other operational purposes, ensuring financial stability and stable growth of UOH.
- In Jul'20, IH streamlined its ownership structure in Taj Cape Town by acquiring the remaining 50% stake in IHMS Hotels (SA) Pty Ltd from Tata Africa Holdings for USD1m (~INR75m), due to its increased confidence in its subsidiary.
- **We expect many such transactions in other important subsidiaries to restructure and simplify IH's business structure.**

Valuation and View

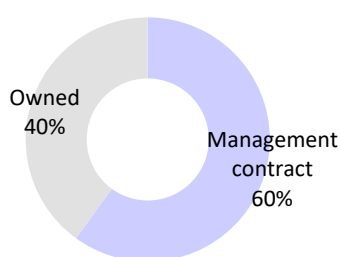
- IH's growth outlook remains strong, led by healthy traction in the core business and an accelerated growth trajectory in the new and reimagined businesses.
- We expect the strong momentum to continue in the medium term, led by: 1) an increase in ARR due to healthy demand, an asset management strategy (upgrades in hotels), and corporate rate hikes; 2) higher occupancy amid favorable demand-supply dynamics; 3) a strong room addition pipeline until FY28 in both owned/leased and management hotels; 4) higher income from management contracts; and 5) value unlocking by scaling up reimagined and new brands.
- We broadly maintain our FY25/FY26/FY27 EBITDA estimates and reiterate BUY with our SoTP-based TP of **INR950**.

Exhibit 1: Deliberate shift to asset-light model to enhance profitability

FY18 operational room mix



FY24 operational room mix



Pipeline as on FY24

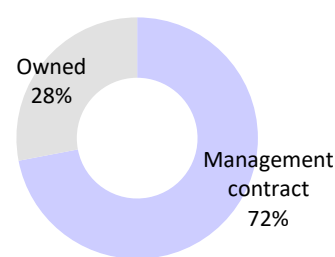
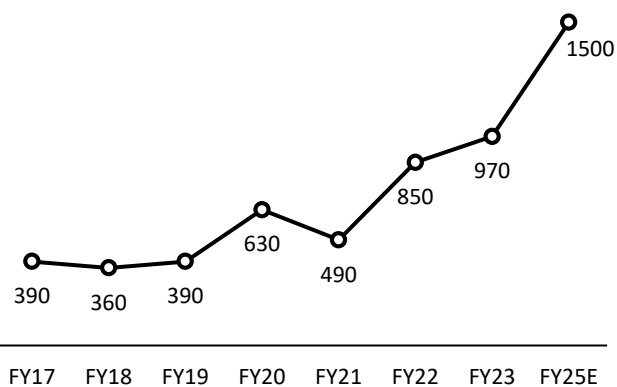
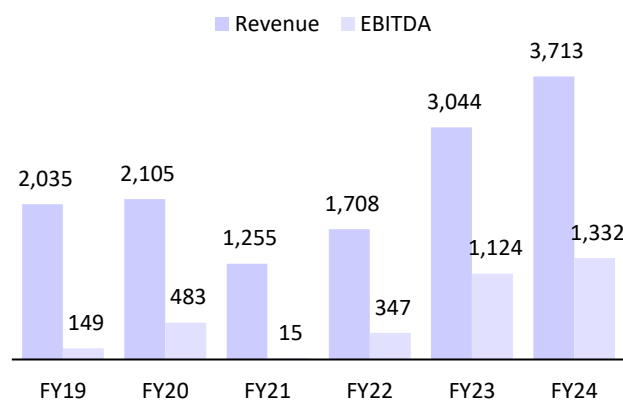


Exhibit 2: Chambers moving toward the target of INR1500M



Source: Company, MOFSL

Exhibit 3: Increasing revenue share of Chambers and TajSats



Source: Company, MOFSL

Exhibit 4: Increase in revenue proportion of The Chambers and TajSats

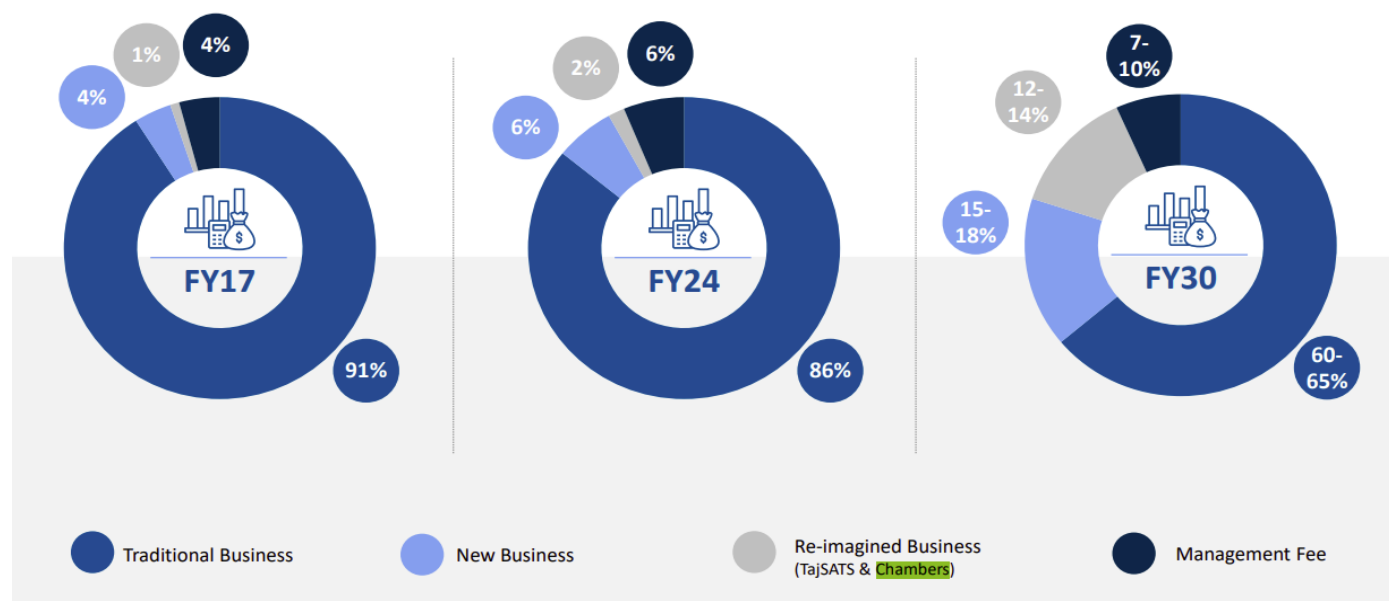


Exhibit 5: Corporate Structure

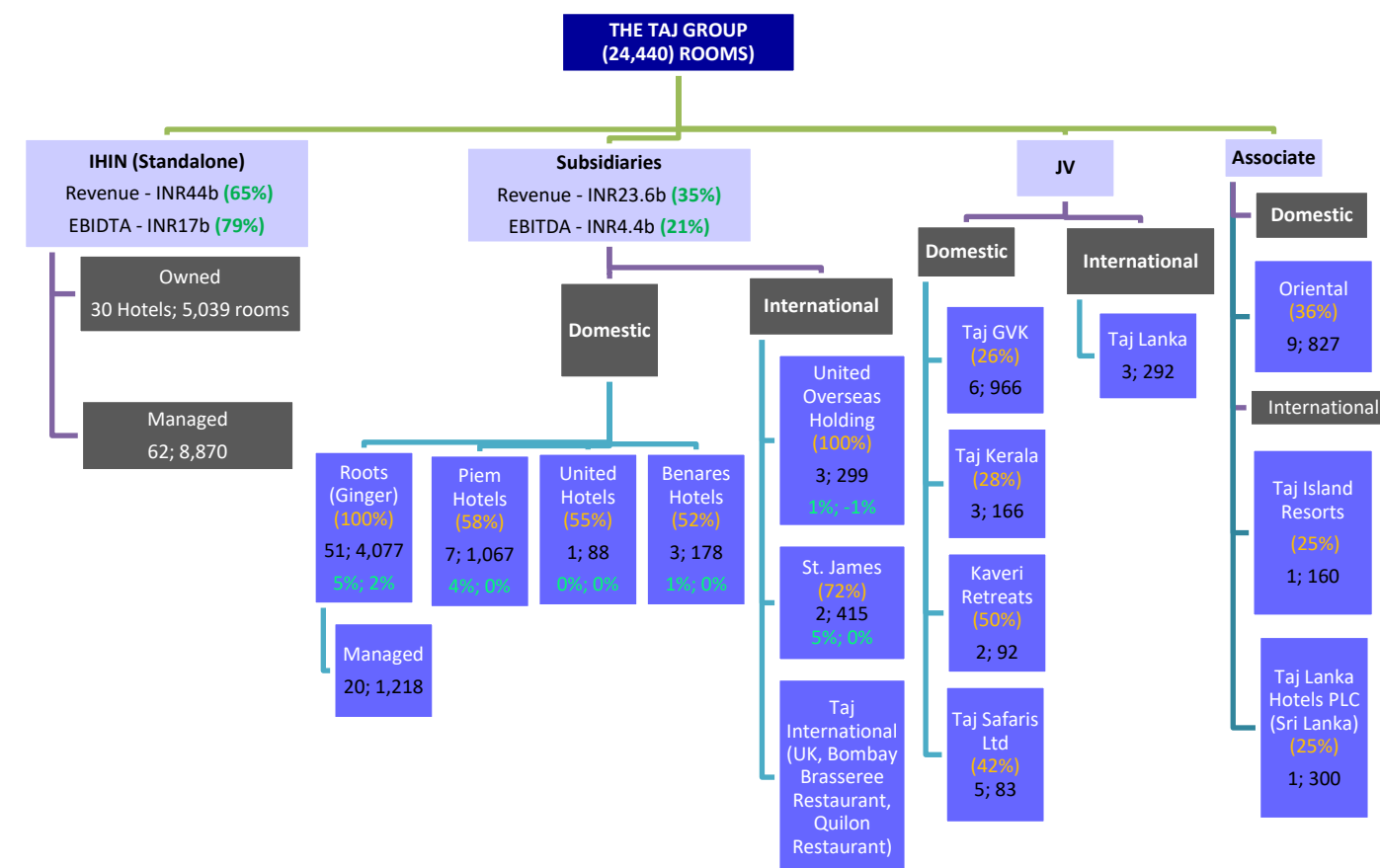
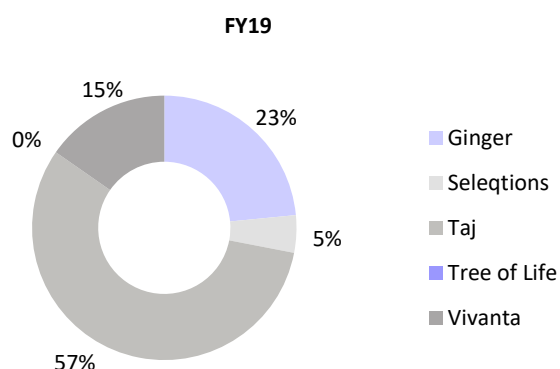
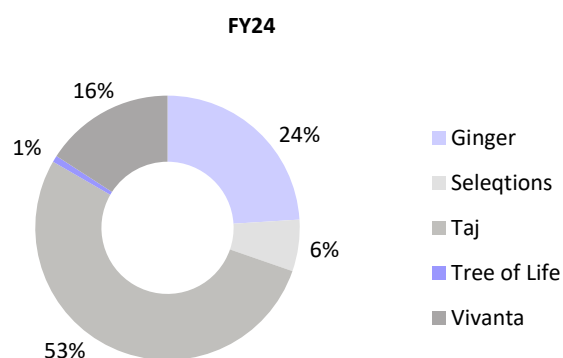


Exhibit 6: Brand mix at Group level (FY19)



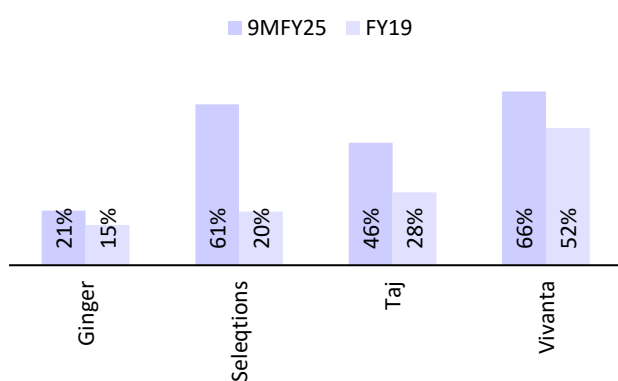
Source: Company, MOFSL

Exhibit 7: Brand mix at Group level (FY24)



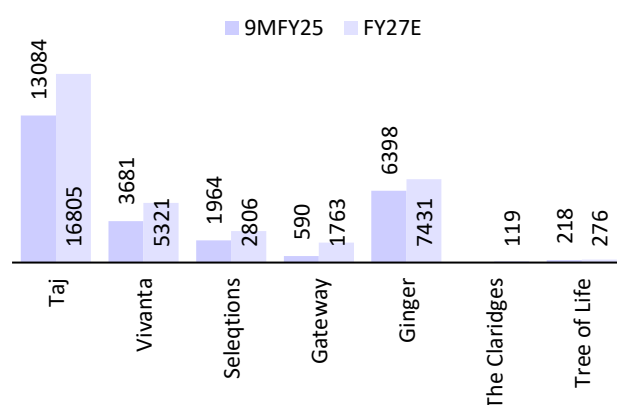
Source: Company, MOFSL

Exhibit 8: Brands shifting to management contracts



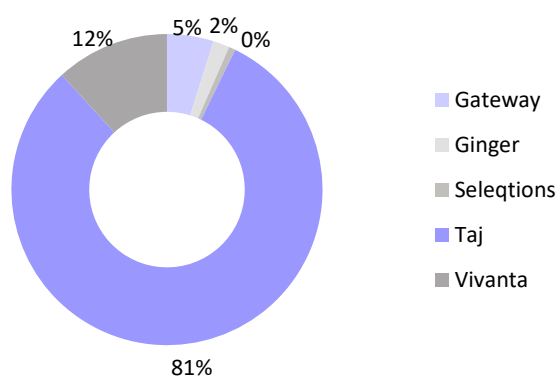
Source: Company, MOFSL

Exhibit 9: IH's brand-wise increase in hotel rooms



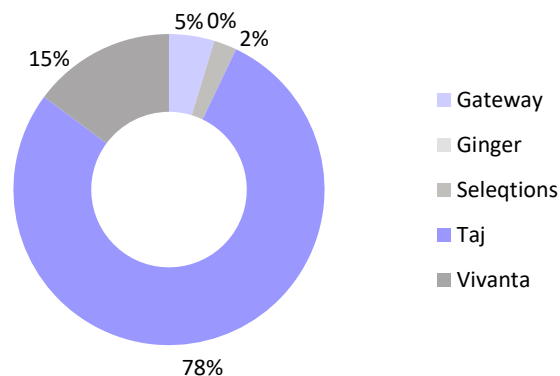
Source: Company, MOFSL

Exhibit 10: Brand mix at standalone level (FY19)



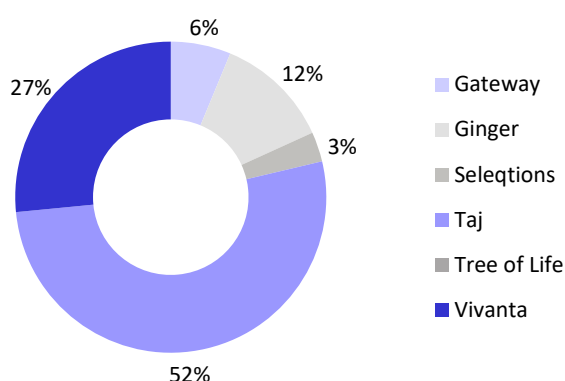
Source: Company, MOFSL

Exhibit 11: Brand mix at standalone level (FY24)



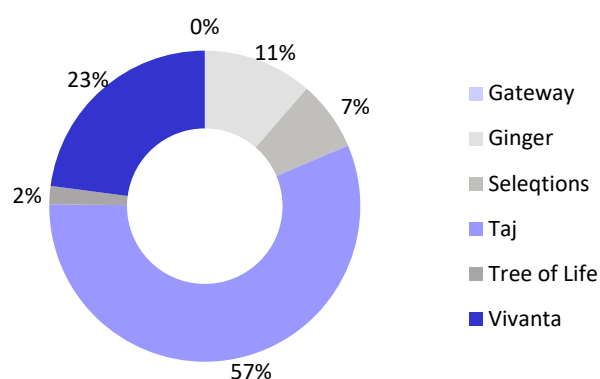
Source: Company, MOFSL

Exhibit 12: Management room mix (FY19)



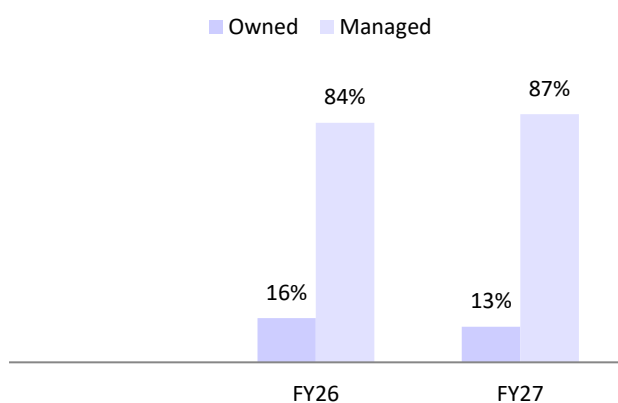
Source: Company, MOFSL

Exhibit 13: Management room mix (FY24)



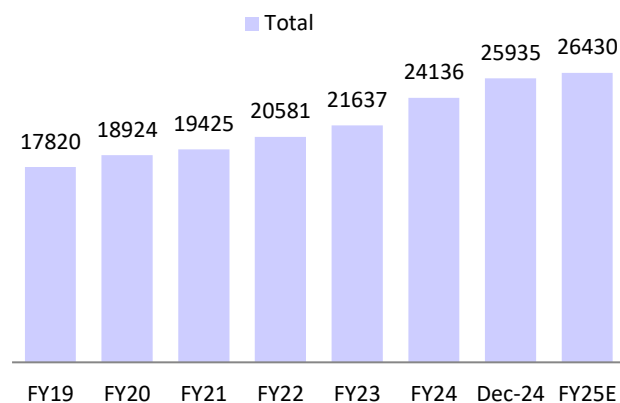
Source: Company, MOFSL

Exhibit 14: Proportion of total rooms added



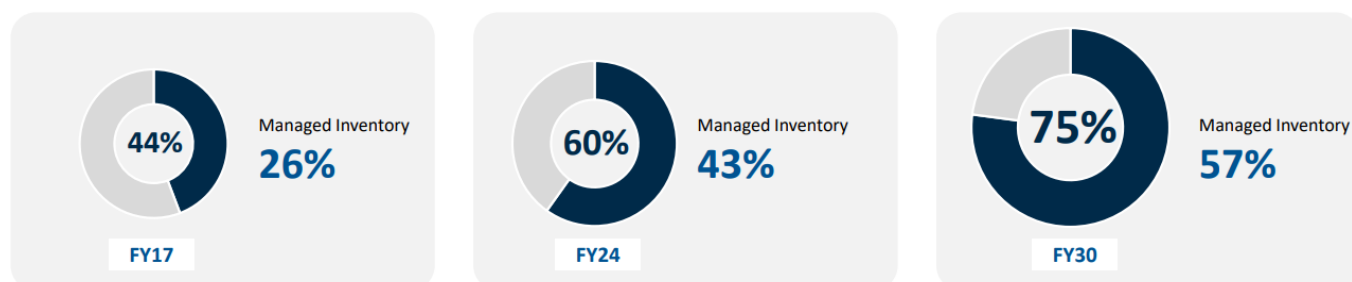
Source: Company, MOFSL

Exhibit 15: Trajectory of room growth



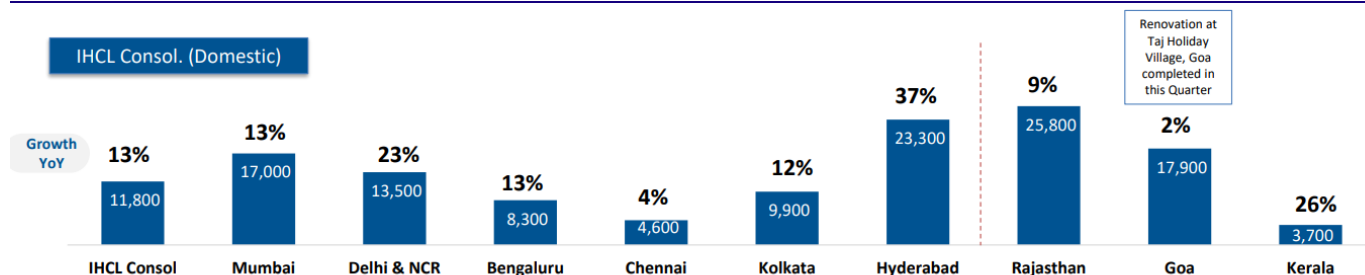
Source: Company, MOFSL

Exhibit 16: Increasing share of managed inventory



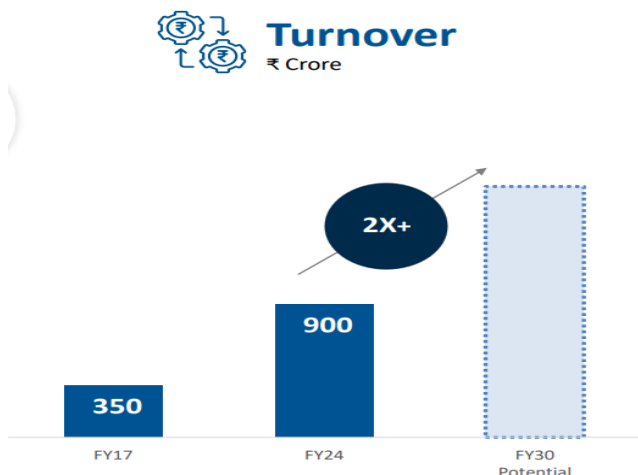
Source: Company, MOFSL

Exhibit 17: Growth in ARR across cities



Source: Company, MOFSL

Exhibit 18: Transformational journey of Taj Sats



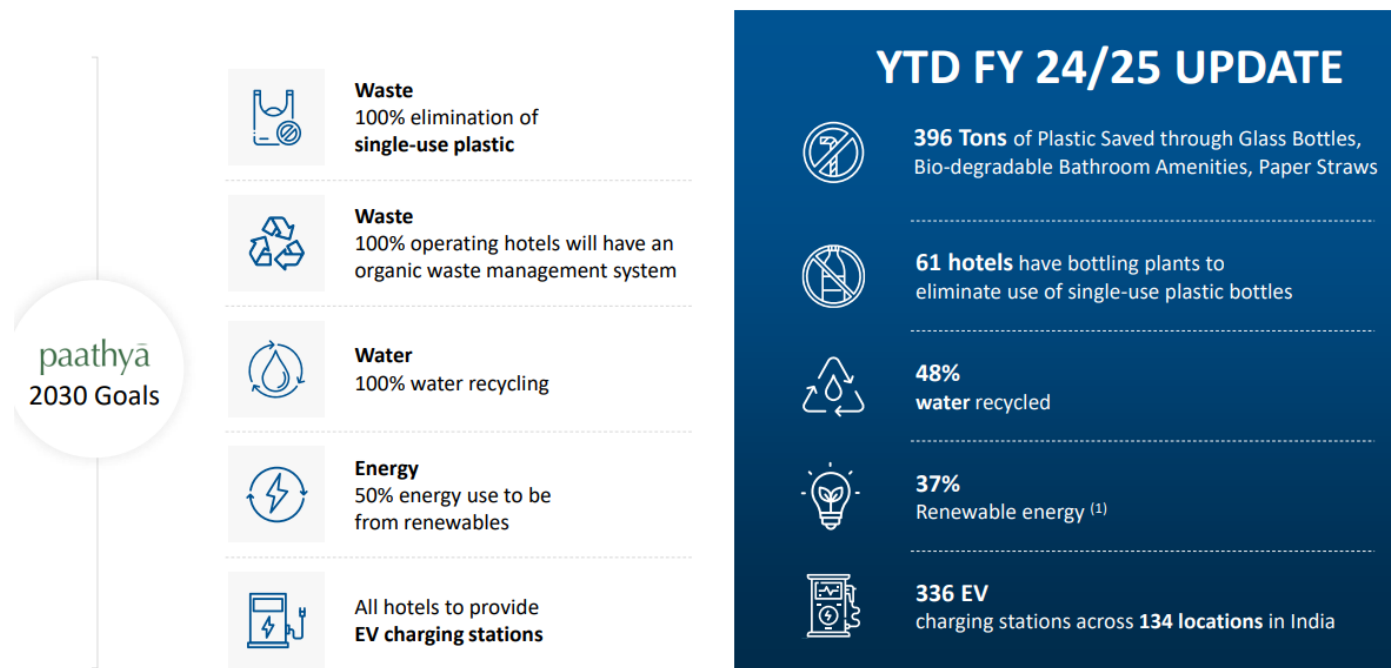
Source: Company, MOFSL

Exhibit 19: Qminization of Ginger



Source: Company, MOFSL

Exhibit 20: Doing business the responsible way



Source: Company, MOFSL

Exhibit 21: Acquisition timeline

Company	Date of additional acquisition	Value
Taj Cape Town	Jul'20	INR75m(USD1m)
RCL	Dec'21	INR50m
Piem	Oct'23	INR1.3b
IHOCO BV	Mar'24	INR 772m(USD9m)

Source: Company, MOFSL

Exhibit 22: Valuation methodology

Particulars	Methodology	Metrics	FY27	Multiple (x)	Value (INR m)	Value/ share (INR)
IHCL- ex JV/ Associate						
EV	EV/EBITDA (x)	EBITDA	37,620	32	11,92,558	838
Less: Net Debt					80,037	56
Less: Minority Interest					-7,819	(5)
Sub Total					12,64,776	889
JV/Associate						
Taj GVK (IHCL's share - 25.5%) - JV	20% discount to MCAP	Attributable Mcap	6,364	0.8	5,091	4
Oriental Hotel (IHCL's share - 35.7%) - Associate	20% discount to MCAP	Attributable Mcap	11,034	0.8	8,827	6
Taj Sats	P/E (x)	PAT (51% holding)	1,474	50	73,705	52
Sub Total					87,624	62
Target Price					13,52,399	950

Source: MOFSL

Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	45,120	44,631	15,752	30,562	58,099	67,688	83,491	1,02,111	1,12,534
Change (%)	10.0	-1.1	-64.7	94.0	90.1	16.5	23.3	22.3	10.2
Food and beverages consumed	4,041	3,706	1,438	2,572	4,729	5,208	7,832	9,578	10,556
Employees Cost	14,708	14,946	8,940	11,502	15,823	18,052	21,474	23,421	25,073
Power & Fuel Cost	2,736	2,699	1,729	2,250	3,486	3,926	4,842	5,820	6,414
Licence Fees	2,758	1,459	756	1,681	3,486	3,858	4,425	5,310	5,852
Other Expenses	12,580	12,147	6,506	8,509	12,530	15,072	17,228	22,095	23,070
Total Expenditure	36,823	34,956	19,369	26,515	40,054	46,116	55,801	66,225	70,965
% of Sales	81.6	78.3	123.0	86.8	68.9	68.1	66.8	64.9	63.1
EBITDA	8,297	9,675	-3,618	4,048	18,046	21,571	27,690	35,886	41,570
Margin (%)	18.4	21.7	-23.0	13.2	31.1	31.9	33.2	35.1	36.9
Depreciation	3,279	4,042	4,096	4,061	4,161	4,543	5,117	5,177	5,402
EBIT	5,019	5,633	-7,714	-13	13,885	17,028	22,573	30,709	36,167
Int. and Finance Charges	1,901	3,411	4,028	4,277	2,361	2,202	2,045	2,080	2,080
Other Income	834	1,324	1,647	1,552	1,389	1,829	2,218	2,473	2,726
PBT bef. EO Exp.	3,951	3,546	-10,095	-2,738	12,914	16,655	22,746	31,103	36,813
EO Items	66	410	1,600	156	33	0	-3,074	0	0
PBT after EO Exp.	4,017	3,955	-8,495	-2,582	12,946	16,655	25,820	31,103	36,813
Total Tax	1,571	448	-1,553	-358	3,232	4,639	6,546	9,331	11,044
Tax Rate (%)	39.1	11.3	18.3	13.9	25.0	27.9	25.4	30.0	30.0
Minority Interest	-422	-37	259	253	-312	-575	348	366	384
Reported PAT	2,868	3,544	-7,201	-2,477	10,026	12,591	18,926	21,406	25,385
Adjusted PAT	2,819	3,237	-8,401	-2,594	10,001	12,591	16,620	21,406	25,385
Change (%)	235.4	14.8	-359.5	-69.1	-485.5	25.9	32.0	28.8	18.6
Margin (%)	6.2	7.3	-53.3	-8.5	17.2	18.6	19.9	21.0	22.6

Consolidated - Balance Sheet									(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,189	1,189	1,189	1,420	1,420	1,423	1,423	1,423	1,423
Total Reserves	42,291	42,379	35,295	69,202	78,399	93,143	1,10,930	1,31,197	1,55,443
Net Worth	43,480	43,568	36,484	70,623	79,820	94,567	1,12,353	1,32,621	1,56,867
Minority Interest	7,999	7,649	6,346	5,930	6,601	6,721	7,069	7,435	7,819
Total Loans	23,260	26,020	36,328	19,848	8,183	2,605	2,605	2,605	2,605
Lease Liability	0	18,987	18,464	18,604	22,760	24,247	24,247	24,247	24,247
Deferred Tax Liabilities	3,768	1,869	781	876	1,567	1,437	1,437	1,437	1,437
Capital Employed	78,506	98,093	98,403	1,15,880	1,18,930	1,29,576	1,47,711	1,68,344	1,92,975
Gross Block	69,051	73,316	81,772	85,655	89,962	98,598	1,03,696	1,09,416	1,14,710
Less: Accum. Deprn.	10,663	14,706	18,802	22,863	27,023	31,566	36,683	41,859	47,262
Net Fixed Assets	58,388	58,610	62,970	62,792	62,939	67,032	67,014	67,556	67,448
Goodwill on Consolidation	5,835	6,146	6,110	6,229	6,536	6,623	6,623	6,623	6,623
Right-of-Use assets		15,833	15,297	15,134	18,789	19,703	19,703	19,703	19,703
Capital WIP	1,162	2,441	1,650	1,933	3,242	2,310	3,712	3,492	3,198
Total Investments	13,351	14,266	14,832	19,668	18,910	22,611	22,611	22,611	22,611
Current Investment	2,112	4,362	4,486	9,025	7,573	7,242	7,242	7,242	7,242
Curr. Assets, Loans&Adv.	17,102	17,887	14,269	25,139	26,271	30,279	52,684	78,261	1,06,120
Inventory	804	936	929	1,008	1,092	1,164	1,682	1,996	2,139
Account Receivables	3,214	2,900	2,198	2,553	4,465	4,765	6,176	7,553	8,324
Cash and Bank Balance	2,409	3,156	1,536	11,878	10,534	14,855	29,798	50,332	75,400
Loans and Advances	10,675	10,895	9,605	9,700	10,180	9,495	15,028	18,380	20,256
Curr. Liability & Prov.	17,331	17,090	16,724	15,016	17,757	18,983	24,636	29,903	32,729
Account Payables	3,253	3,893	3,178	3,873	4,766	5,194	6,268	7,439	7,971
Other Current Liabilities	11,579	10,441	10,921	8,233	9,732	10,389	14,193	17,359	19,131
Provisions	2,500	2,756	2,625	2,909	3,259	3,400	4,175	5,106	5,627
Net Current Assets	-229	798	-2,456	10,123	8,514	11,296	28,048	48,358	73,391
Appl. of Funds	78,507	98,093	98,403	1,15,880	1,18,930	1,29,576	1,47,711	1,68,344	1,92,975

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS	2.0	2.3	-5.9	-1.8	7.0	8.9	11.7	15.1	17.9
Cash EPS	4.3	5.1	-3.0	1.0	10.0	12.1	15.3	18.7	21.7
BV/Share	30.6	30.7	25.7	49.7	56.2	66.6	79.1	93.4	110.4
DPS	0.4	0.4	0.4	0.4	0.6	0.8	0.8	0.8	0.8
Payout (%)	25.3	20.5	-9.6	-28.0	8.5	9.0	6.0	5.3	4.5
Valuation (x)									
P/E	366.2	318.9	-122.9	-397.9	103.2	82.0	62.1	48.2	40.7
Cash P/E	169.3	141.8	-239.8	704.1	72.9	60.2	47.5	38.8	33.5
P/BV	23.7	23.7	28.3	14.6	12.9	10.9	9.2	7.8	6.6
EV/Sales	23.5	23.8	68.0	34.0	17.7	15.1	12.1	9.7	8.6
EV/EBITDA	127.9	109.6	-296.1	256.8	57.1	47.4	36.4	27.5	23.1
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	1.4	1.7	-7.6	1.7	7.4	7.5	11.2	14.9	18.0
EV/ Adj Rooms (INRm)	106.2	102.8	103.8	99.8	98.5	87.9	84.0	78.8	74.5
EBITDA/ Room (INR)	5,193	6,039	-7,214	4,374	10,456	10,503	13,860	14,793	16,233
Return Ratios (%)									
RoE	6.6	7.4	-21.0	-4.8	13.3	14.4	16.1	17.5	17.5
RoCE	5.9	6.8	-5.7	1.3	11.5	13.6	15.7	17.8	17.7
RoIC	5.2	7.1	-7.9	0.0	12.4	14.0	18.6	23.4	27.6
Working Capital Ratios									
Fixed Asset Turnover (x)	0.7	0.6	0.2	0.4	0.6	0.7	0.8	0.9	1.0
Asset Turnover (x)	0.6	0.5	0.2	0.3	0.5	0.5	0.6	0.6	0.6
Inventory (Days)	7	8	22	12	7	6	7	7	7
Debtor (Days)	26	24	51	30	28	26	27	27	27
Creditor (Days)	26	32	74	46	30	28	27	27	26
Leverage Ratio (x)									
Current Ratio	1.0	1.0	0.9	1.7	1.5	1.6	2.1	2.6	3.2
Interest Cover Ratio	2.6	1.7	-1.9	0.0	5.9	7.7	11.0	14.8	17.4
Net Debt/Equity	0.4	0.4	0.8	0.0	-0.1	-0.2	-0.3	-0.4	-0.5

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	4,017	3,955	-10,095	-2,738	12,914	16,655	22,746	31,103	36,813
Depreciation	3,279	4,042	4,096	4,061	4,161	4,543	5,117	5,177	5,402
Interest & Finance Charges	1,068	2,087	2,381	2,725	972	373	-173	-393	-646
Direct Taxes Paid	-1,571	-448	1,553	358	-3,232	-4,639	-6,546	-9,331	-11,044
(Inc)/Dec in WC	323	-1,402	-2,722	2,155	1,633	1,539	-1,809	224	35
CF from Operations	7,115	8,235	-4,786	6,560	16,447	18,470	19,335	26,779	30,561
Others	0	0	1,600	156	33	0	3,074	0	0
CF from Operating incl EO	7,114	8,235	-3,187	6,716	16,480	18,470	22,408	26,779	30,561
(Inc)/Dec in FA	-5,067	-5,855	-7,629	-4,286	-5,922	-7,792	-6,500	-5,500	-5,000
Free Cash Flow	2,048	2,380	-10,816	2,431	10,557	10,679	15,908	21,279	25,561
(Pur)/Sale of Investments	2,614	-915	-566	-4,836	758	-3,701	0	0	0
Others	-1,428	1,750	6,998	-7,303	3,719	1,829	2,218	2,473	2,726
CF from Investments	-3,882	-5,019	-1,197	-16,425	-1,446	-9,663	-4,282	-3,027	-2,274
Issue of Shares	0	0	0	231	0	3	0	0	0
Inc/(Dec) in Debt	-1,010	2,760	10,308	-16,481	-11,665	-5,578	0	0	0
Interest Paid	-1,901	-3,411	-4,028	-4,277	-2,361	-2,202	-2,045	-2,080	-2,080
Dividend Paid	-725	-725	-695	-695	-854	-1,139	-1,139	-1,139	-1,139
Others	110	-1,093	-2,822	41,271	-1,498	4,429	0	0	0
CF from Fin. Activity	-3,527	-2,470	2,764	20,050	-16,378	-4,486	-3,184	-3,219	-3,219
Inc/Dec of Cash	-294	746	-1,619	10,342	-1,344	4,321	14,943	20,534	25,068
Opening Balance	2,704	2,409	3,156	1,536	11,878	10,534	14,855	29,798	50,332
Closing Balance	2,409	3,156	1,536	11,878	10,534	14,855	29,798	50,332	75,400

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