

Brigade Enterprises

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | BRGD IN |
| Equity Shares (m) | 230 |
| M.Cap.(INRb)/(USDb) | 160.5 / 1.9 |
| 52-Week Range (INR) | 750 / 431 |
| 1, 6, 12 Rel. Per (%) | 17/23/29 |
| 12M Avg Val (INR M) | 114 |

Financials & Valuations (INR b)

| Y/E Mar | FY24E | FY25E | FY26E |
|--------------|-------|-------|-------|
| Sales | 41.4 | 47.0 | 49.5 |
| EBITDA | 10.7 | 14.8 | 16.7 |
| EBITDA (%) | 25.9 | 31.4 | 33.8 |
| PAT | 3.7 | 7.1 | 8.2 |
| EPS (INR) | 18.2 | 34.6 | 40.2 |
| EPS Gr. (%) | 50.7 | 89.6 | 16.3 |
| BV/Sh. (INR) | 175.0 | 207.6 | 247.8 |

Ratios

| | | | |
|------------|------|------|------|
| Net D/E | 0.9 | 0.6 | 0.4 |
| RoE (%) | 10.9 | 18.1 | 17.7 |
| RoCE (%) | 8.1 | 11.8 | 12.5 |
| Payout (%) | 11.0 | 5.8 | - |

Valuations

| | | | |
|---------------|------|------|-----|
| P/E (x) | 38 | 20 | 17 |
| P/BV (x) | 4.0 | 3.4 | 2.8 |
| EV/EBITDA (x) | 16.5 | 11.5 | 9.6 |
| Div Yield (%) | 0.3 | 0.3 | 0.0 |

Shareholding pattern (%)

| As On | Sep-23 | Jun-23 | Sep-22 |
|----------|--------|--------|--------|
| Promoter | 43.8 | 43.8 | 43.8 |
| DII | 25.4 | 25.5 | 25.3 |
| FII | 13.4 | 13.7 | 13.4 |
| Others | 17.4 | 17.1 | 17.5 |

CMP: INR695
TP: INR825 (+19%)
Buy

Healthy all-round performance; gearing for strong 2H

Strong growth in sales despite limited launches

- Brigade Enterprises (BEL's) sales bookings jumped 57% YoY to INR12.5b and were 25% above our estimate. For 1HFY24, pre-sales grew 40% YoY to INR22.5b. Growth was driven by strong sustenance sales as new launches contributed 30% to overall pre-sales value in 2QFY24 and 40% in 1HFY24.
- The company launched 1.3msf of area in new phases of two existing projects. Sales volume increased 41% YoY to 1.7msf in 2Q and 29% in 1HFY24. Blended realization improved 12% YoY to INR7,466/sf.
- Collections were flattish YoY at INR14.4b, but up 16% QoQ. OCF increased by 25% YoY to INR4.5b. BEL spent INR7.1b on new lands, including INR5.0b paid for lands acquired in Hyderabad. Overall gross debt increased INR2b leading to a similar increase in net debt to INR16b (BEL's share).
- **P&L performance:** After an aberration last quarter, revenue increased 55% YoY to INR13.7b, 35% above our estimate, driven by higher than expected residential revenue on account of spillover of registration from the previous quarter. EBITDA was up 50% to INR3.2b, resulting in an EBITDA margin of 23.8%, down 80bp YoY. Reported PAT doubled YoY to INR1.3b, 25% above our estimate, clocking a PAT margin of 10% versus 7.5% last year.

Office segment reports healthy leasing; Hospitality segment steady

- BEL reported net leasing of 0.3msf including 0.13msf leased out in each of its SEZ assets at Bengaluru (BTG) and Chennai (WTC), which led to 300bp increase in occupancy to 89%. Leasing revenue was up 22% YoY to INR2.3b and generated an EBITDA of INR1.7b, with a margin of 74%.
- Hospitality occupancy improved by 600bps QoQ to 73%, while ARR was up 10% YoY to ~INR6,200. Revenue grew 25% YoY to INR1.1b; while, EBITDA was up 41% YoY to INR400m due to 400bp improvement in margin.

Highlights from the management commentary

- **New launches:** BEL is gearing up to launch ~6.5msf of projects in 2H with a GDV potential of INR65b, which includes its luxury mixed-use project at Mount Road, Chennai. The company has also increased its rolling 12-month residential launch pipeline to 11msf, from ~8msf in the previous quarter.
- **Business development:** BEL added 42 acres of land to its pipeline in 2Q, with a saleable area of 7.7msf, and a GDV potential of INR76b, largely in Chennai and Hyderabad, including the recently acquired land at Kokapet, Hyderabad. Additionally, it also includes 3msf of leasable office assets, of which 2msf is in Hyderabad and the balance in Chennai and Bengaluru. Overall, the company now has INR200b worth of projects in Chennai and Hyderabad which is expected to contribute INR20-25b of pre-sales in the near term.
- **Brigade Tech Garden:** BTG, Bengaluru currently has 0.6msf of vacant space and is expected to be fully leased out by the end of FY24, with 50% each in the remaining two quarters. Negotiations are on with a tenant for a full block in the asset.
- **Hospitality:** BEL will continue to build hotel assets as a part of the large mixed-use development, and expects to add another 1,300 keys in the near term.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- BEL reported better-than-expected bookings, and with a strong launch pipeline for 2H, we raise our FY24E pre-sales by 10%.
- The company has built a very strong pipeline in Chennai and Hyderabad, which will lead to a scale-up in contribution from these markets. Even with a marginal contribution of INR20-25b from Chennai and Hyderabad, BEL will be able to clock at least 25% CAGR in pre-sales over FY23-26.
- We incorporate recent project additions into our estimates and raise our FY25/FY26E pre-sales by 13/27%. These additions also result in higher cash flows, leading to higher value for the residential business. We also roll forward our valuations to Sep'25E, leading to a revision in TP to INR825, indicating 19% upside potential. **Reiterate BUY.**

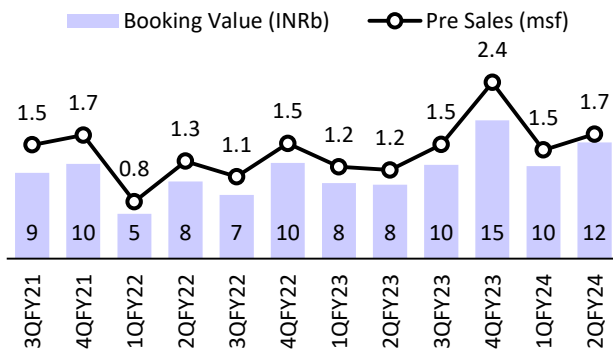
Quarterly Performance

| Y/E March | FY23 | | | | | FY24E | | | FY23 | FY24E | FY24 | Var (%) |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 2Q | |
| Gross Sales | 9,025 | 8,792 | 8,203 | 8,428 | 6,540 | 13,666 | 10,340 | 10,814 | 34,448 | 41,359 | 10,133 | 35% |
| YoY Change (%) | 135.8 | 16.8 | -10.9 | -10.6 | -27.5 | 55.4 | 26.0 | 28.3 | 14.9 | 20.1 | 15.2 | |
| Total Expenditure | 6,698 | 6,628 | 6,124 | 6,406 | 4,792 | 10,418 | 7,586 | 7,870 | 25,856 | 30,665 | 7,363 | |
| EBITDA | 2,327 | 2,165 | 2,079 | 2,022 | 1,748 | 3,248 | 2,754 | 2,944 | 8,592 | 10,694 | 2,770 | 17% |
| Margins (%) | 25.8 | 24.6 | 25.3 | 24.0 | 26.7 | 23.8 | 26.6 | 27.2 | 24.9 | 25.9 | 27.3 | -357bps |
| Depreciation | 751 | 780 | 781 | 834 | 681 | 757 | 757 | 834 | 3,146 | 3,030 | 843 | |
| Interest | 1,061 | 1,096 | 1,184 | 1,000 | 1,081 | 1,100 | 1,134 | 1,219 | 4,342 | 4,534 | 995 | |
| Other Income | 178 | 330 | 383 | 295 | 315 | 413 | 341 | 295 | 1,186 | 1,364 | 305 | |
| PBT before EO expense | 693 | 618 | 497 | 483 | 300 | 1,803 | 1,204 | 1,186 | 2,291 | 4,494 | 1,238 | |
| Extra-Ord expense | -97 | -183 | 0 | -170 | 0 | 0 | 0 | 0 | -450 | 0 | 0 | |
| PBT | 790 | 801 | 497 | 653 | 300 | 1,803 | 1,204 | 1,186 | 2,741 | 4,494 | 1,238 | |
| Tax | 184 | 283 | 70 | 21 | 82 | 679 | 303 | 285 | 558 | 1,348 | 312 | |
| Rate (%) | 23.3 | 35.4 | 14.1 | 3.1 | 27.1 | 37.6 | 25.2 | 24.0 | 20.4 | 30.0 | 25.2 | |
| MI & Profit/Loss of Asso. Cos. | -271 | -258 | -142 | -62 | -166 | -210 | -128 | -78 | -733 | -583 | -143 | |
| Reported PAT | 877 | 776 | 569 | 694 | 385 | 1,335 | 1,029 | 980 | 2,916 | 3,729 | 1,069 | 25% |
| Adj PAT | 802 | 658 | 569 | 530 | 385 | 1,335 | 1,029 | 980 | 2,515 | 3,729 | 1,069 | 25% |
| YoY Change (%) | -470.8 | 74.8 | -25.9 | -18.2 | -52.0 | 103.0 | 80.8 | 85.0 | 59.7 | 48.3 | 62.5 | |
| Margins (%) | 8.9 | 7.5 | 6.9 | 6.3 | 5.9 | 9.8 | 10.0 | 9.1 | 7.3 | 9.0 | 10.5 | |
| Operational Performance | | | | | | | | | | | | |
| Pre Sales (msf) | 1.2 | 1.2 | 1.5 | 2.4 | 1.5 | 1.7 | 2.2 | 2.3 | 6.3 | 7.6 | 1.5 | 14% |
| Booking Value (INRb) | 8.1 | 7.9 | 10.1 | 14.9 | 10.0 | 12.5 | 14.6 | 16.9 | 41 | 54 | 10 | 25% |
| Avg rate/sf (INR) | 6,680 | 6,680 | 6,586 | 6,286 | 6,822 | 7,466 | 6,718 | 7,476 | 6858 | 7130 | 6813 | 10% |

E: MOFSL Estimates

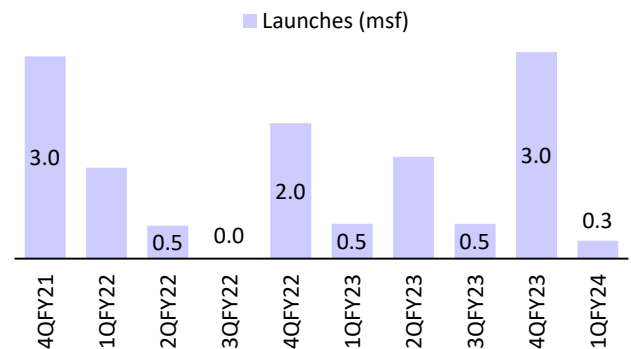
Key exhibits

Exhibit 1: New bookings increased 18% YoY...



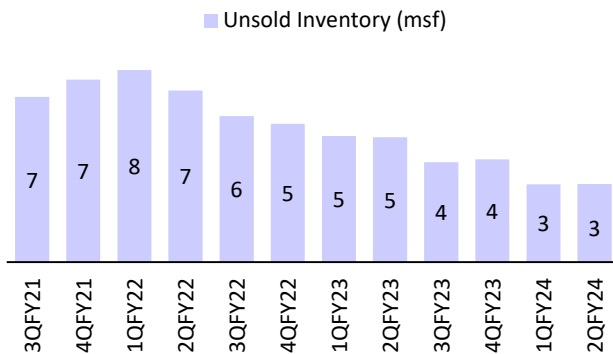
Source: Company, MOFSL

Exhibit 2: ...despite lack of big project launches



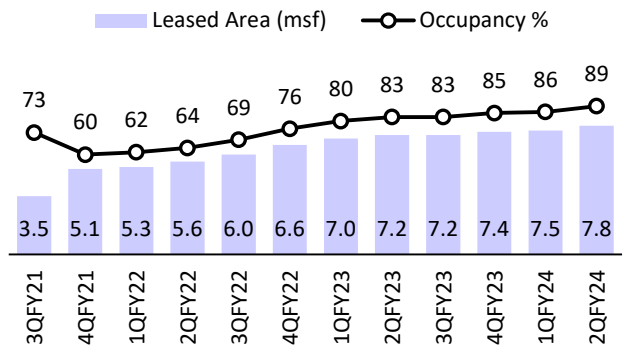
Source: Company, MOFSL

Exhibit 3: Company witnessed consistent drop in unsold inventory



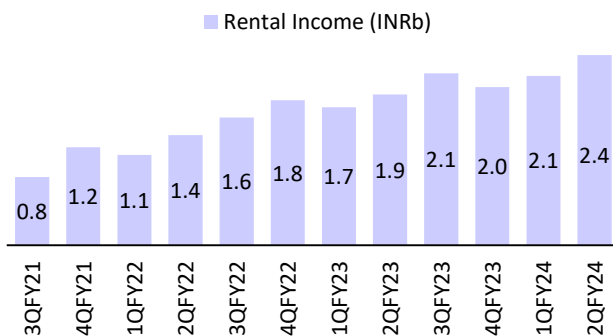
Source: MOFSL, Company

Exhibit 4: BEL is targeting to reach 100% occupancy in office portfolio by FY24



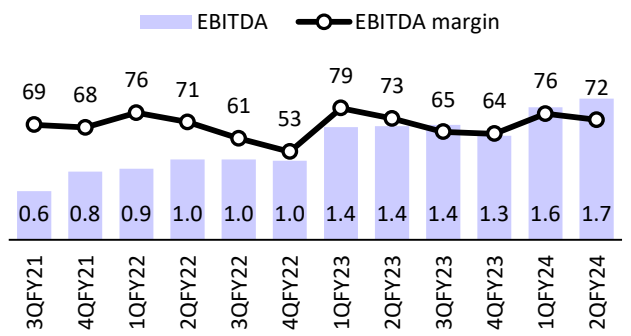
Source: MOFSL, Company

Exhibit 5: Rental income remained steady at INR2b

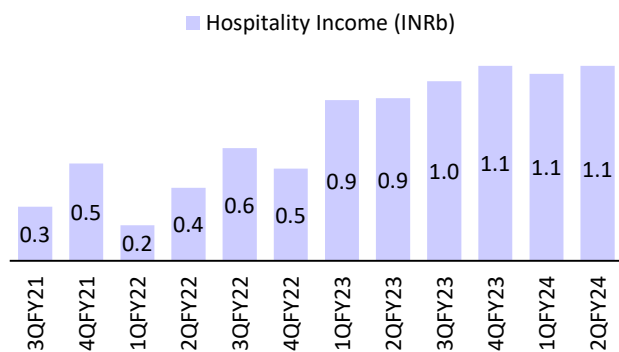


Source: Company, MOFSL

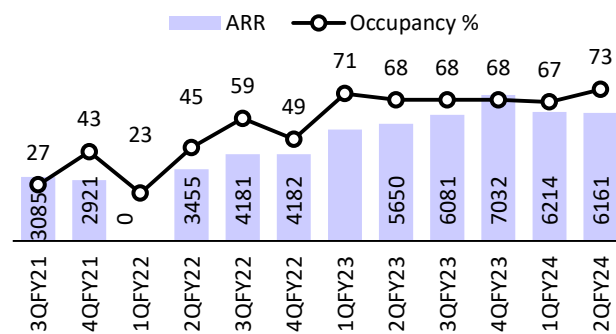
Exhibit 6: EBITDA came in at INR1.4b with 76% margin



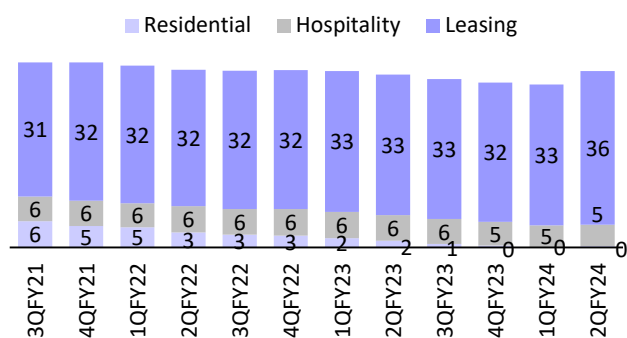
Source: Company, MOFSL

Exhibit 7: Hotel portfolio benefiting from the sustained momentum...

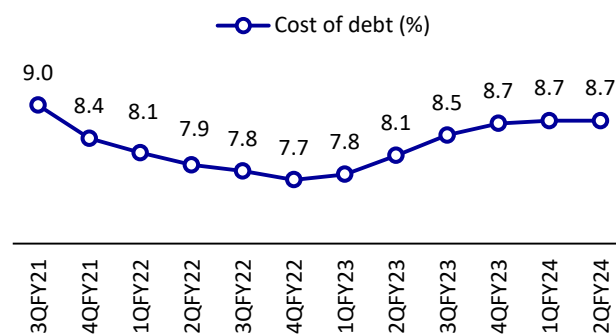
Source: MOFSL, Company

Exhibit 8: ...with consistent growth in ARR

Source: MOFSL, Company

Exhibit 9: Residential segment is now debt free, while debt on office assets remained steady

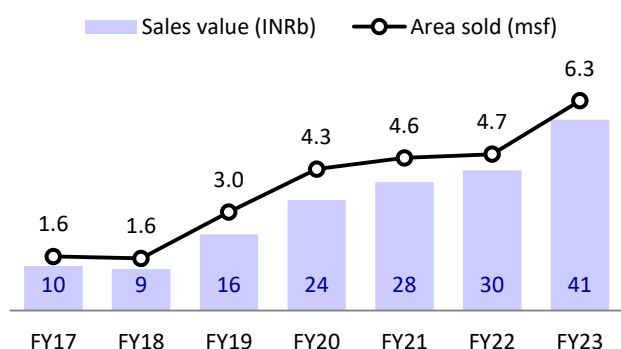
Source: MOFSL, Company

Exhibit 10: Cost of debt stood at 8.7%

Source: MOFSL, Company

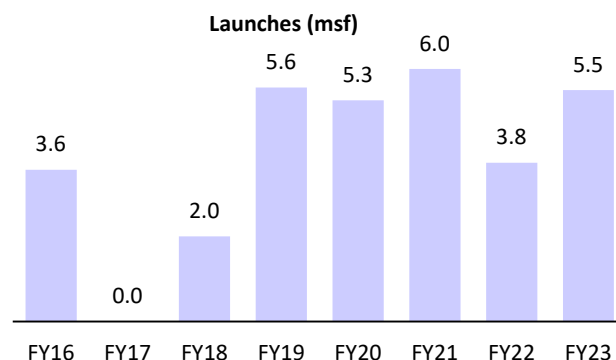
Story in charts

Exhibit 11: BEL scaled up its Residential business and clocked the highest-ever sales of 6.3msf in FY23



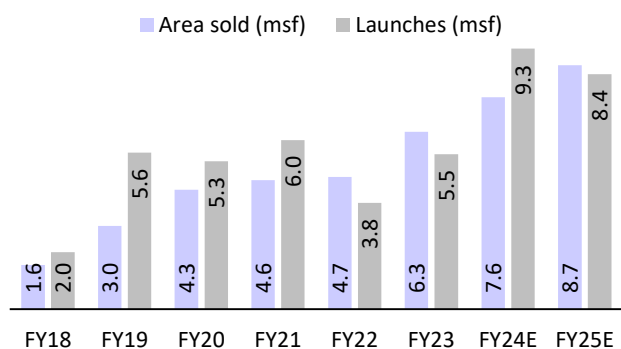
Source: Company, MOFSL

Exhibit 12: Pre-sales posted 32% CAGR over FY18-23, led by an acceleration in launches



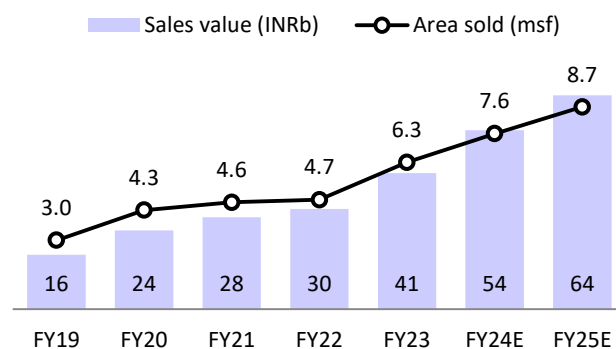
Source: Company, MOFSL

Exhibit 13: Expect volume CAGR of 11% over FY23-25



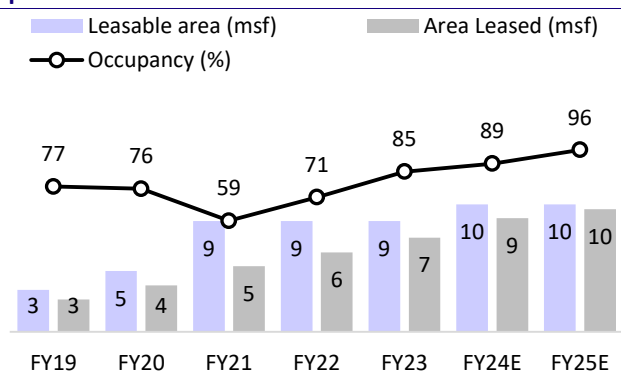
Source: MOFSL, Company

Exhibit 14: Expect bookings to touch INR57b by FY25



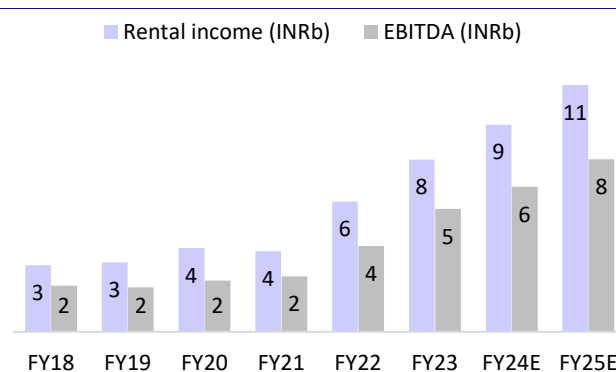
Source: MOFSL, Company

Exhibit 15: Expect occupancy in Annuity assets to gradually improve...

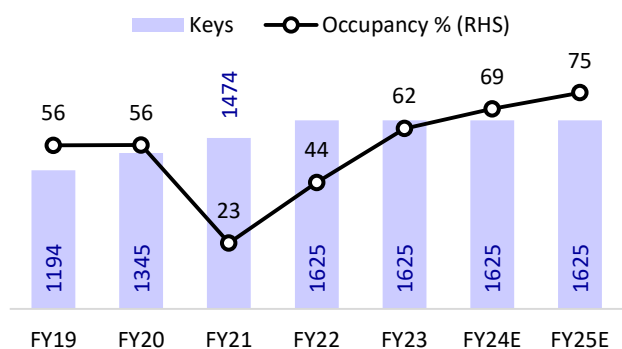


Source: Company, MOFSL

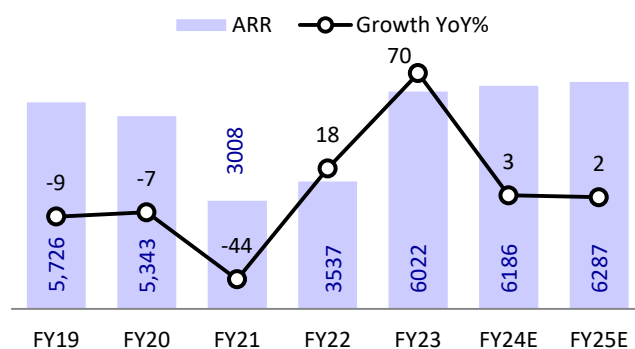
Exhibit 16: ...and Rental income to register 20% CAGR over FY23-25



Source: Company, MOFSL

Exhibit 17: The Hospitality portfolio witnessed a sharp rise in occupancy over the last two years

Source: Company, MOFSL

Exhibit 18: Post the rebound, expect ARR to remain steady

Source: Company, MOFSL

Exhibit 19: Our earnings changes

| (INR b) | Old | | New | | Change | |
|-------------|-------|-------|-------|-------|--------|-------|
| | FY24E | FY25E | FY24E | FY25E | FY24E | FY25E |
| Revenue | 41 | 47 | 41 | 47 | 0% | 0% |
| EBITDA | 12 | 15 | 11 | 15 | -13% | 0% |
| Adj. PAT | 5 | 7 | 4 | 7 | -28% | 6% |
| Pre-sales | 49 | 57 | 54 | 64 | 10% | 13% |
| Collections | 43 | 52 | 39 | 51 | -7% | -1% |

Source: MOFSL, Company

Valuation and view

- **We value BEL based on our DCF approach:**
 - Its Residential business is valued using the DCF method, considering expected cash flows over the next four years, a WACC of 11.3%, and a terminal value using a perpetual growth rate of 3%;
 - Its operational Commercial assets are valued at an 8.5% cap rate on a Sep'25 basis and ongoing and upcoming projects using DCF; and
 - Its Hospitality business is valued at 15x EV/EBITDA on an FY24E basis.
- Based on the above approach, we arrive at a GAV of INR205b. Netting off FY24E net debt of INR15b, we derive at a NAV of INR190b, or INR825 per share, indicating a potential upside of 19%.

Exhibit 20: Our SoTP-based approach denotes 19% upside potential for BEL; reiterate Buy

| Segment | Valuation metric | Value (INR b) | Per share | As a percentage of NAV |
|--------------------------------|---|---------------|-------------|------------------------|
| Residential | ❖ DCF of three-year cash flow at a WACC of 11.3% and terminal value assuming cash flow sustain in FY23-25 | 108 | 468 | 57% |
| Commercial | ❖ Based on the cap rate of 8.5% for Office and Retail assets on Mar'25E EBITDA | 71 | 310 | 38% |
| Hotel | ❖ FY24E EV/EBITDA of 15x | 26 | 112 | 14% |
| Gross asset value | | 205 | 890 | 108% |
| Net debt (BRGD's share) | | (15) | (66) | -8% |
| Net asset value | | 190 | 824 | 100% |
| No. of shares | | 230 | | |
| Target price | | 825 | | |
| CMP | | 699 | | |
| Upside | | 19% | | |

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Income from Operations | 26,322 | 19,500 | 29,988 | 34,446 | 41,359 | 46,965 | 49,453 |
| Change (%) | -11.5 | -25.9 | 53.8 | 14.9 | 20.1 | 13.6 | 5.3 |
| Total Expenditure | 19,689 | 14,780 | 22,325 | 25,856 | 30,665 | 32,212 | 32,730 |
| % of Sales | 74.8 | 75.8 | 74.4 | 75.1 | 74.1 | 68.6 | 66.2 |
| EBITDA | 6,632 | 4,719 | 7,663 | 8,590 | 10,694 | 14,753 | 16,722 |
| Margin (%) | 25.2 | 24.2 | 25.6 | 24.9 | 25.9 | 31.4 | 33.8 |
| Depreciation | 1,920 | 2,369 | 3,505 | 3,146 | 3,030 | 3,463 | 3,906 |
| EBIT | 4,712 | 2,350 | 4,158 | 5,444 | 7,664 | 11,290 | 12,817 |
| Int. and Finance Charges | 3,403 | 3,468 | 4,436 | 4,342 | 4,534 | 3,756 | 3,531 |
| Other Income | 494 | 604 | 667 | 1,186 | 1,364 | 1,432 | 1,504 |
| PBT bef. EO Exp. | 1,803 | -514 | 389 | 2,289 | 4,494 | 8,966 | 10,789 |
| EO Items | -205 | -763 | -567 | 450 | 0 | 0 | 0 |
| PBT after EO Exp. | 1,598 | -1,277 | -177 | 2,739 | 4,494 | 8,966 | 10,789 |
| Total Tax | 474 | -287 | 497 | 558 | 1,348 | 2,257 | 2,716 |
| Tax Rate (%) | 29.6 | 22.5 | -280.3 | 20.4 | 30.0 | 25.2 | 25.2 |
| Minority Interest | -150 | -475 | -1,448 | -651 | -583 | -361 | -150 |
| Reported PAT | 1,274 | -515 | 774 | 2,832 | 3,729 | 7,070 | 8,224 |
| Adjusted PAT | 1,418 | 77 | 1,739 | 2,474 | 3,729 | 7,070 | 8,224 |
| Change (%) | -40.9 | -94.6 | 2,165.4 | 42.2 | 50.7 | 89.6 | 16.3 |
| Margin (%) | 5.4 | 0.4 | 5.8 | 7.2 | 9.0 | 15.1 | 16.6 |

Consolidated Balance Sheet

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|-------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Equity Share Capital | 2,044 | 2,109 | 2,303 | 2,303 | 2,303 | 2,303 | 2,303 |
| Total Reserves | 20,768 | 21,368 | 26,797 | 30,143 | 33,463 | 40,124 | 48,348 |
| Net Worth | 22,811 | 23,477 | 29,099 | 32,445 | 35,766 | 42,427 | 50,651 |
| Minority Interest | 1,659 | 1,156 | -323 | -1,013 | -1,596 | -1,957 | -2,107 |
| Total Loans | 44,218 | 43,897 | 48,327 | 45,488 | 42,988 | 40,488 | 37,988 |
| Deferred Tax Liabilities | 0 | -2,155 | -2,642 | -3,317 | -3,317 | -3,317 | -3,317 |
| Capital Employed | 68,688 | 66,374 | 74,461 | 73,604 | 73,841 | 77,641 | 83,214 |
| Gross Block | 36,874 | 59,464 | 61,822 | 62,567 | 72,082 | 81,813 | 91,766 |
| Less: Accum. Deprn. | 6,939 | 9,308 | 12,814 | 15,960 | 18,989 | 22,452 | 26,357 |
| Net Fixed Assets | 29,935 | 50,156 | 49,008 | 46,608 | 53,093 | 59,362 | 65,409 |
| Goodwill on Consolidation | 43 | 43 | 43 | 203 | 203 | 203 | 203 |
| Capital WIP | 20,975 | 4,949 | 5,407 | 7,405 | 1,655 | -5,863 | -13,863 |
| Total Investments | 721 | 890 | 5,086 | 617 | 617 | 617 | 617 |
| Curr. Assets, Loans&Adv. | 70,935 | 79,942 | 88,825 | 1,05,500 | 1,07,983 | 1,19,567 | 1,31,767 |
| Inventory | 52,094 | 59,020 | 62,228 | 73,273 | 75,352 | 79,776 | 84,002 |
| Account Receivables | 4,306 | 5,272 | 5,042 | 4,616 | 6,799 | 7,720 | 8,129 |
| Cash and Bank Balance | 3,049 | 5,594 | 9,448 | 14,781 | 9,132 | 13,108 | 19,670 |
| Loans and Advances | 11,486 | 10,056 | 12,108 | 12,830 | 16,699 | 18,962 | 19,967 |
| Curr. Liability & Prov. | 53,921 | 69,606 | 73,908 | 86,729 | 89,710 | 96,245 | 1,00,919 |
| Account Payables | 5,005 | 5,770 | 6,491 | 7,347 | 10,922 | 11,473 | 11,657 |
| Other Current Liabilities | 48,811 | 63,747 | 67,333 | 79,278 | 78,582 | 84,537 | 89,015 |
| Provisions | 105 | 89 | 83 | 105 | 207 | 235 | 247 |
| Net Current Assets | 17,014 | 10,336 | 14,917 | 18,770 | 18,272 | 23,322 | 30,848 |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Appl. of Funds | 68,688 | 66,374 | 74,462 | 73,603 | 73,840 | 77,641 | 83,214 |

Financials and valuations

Ratios

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|-------------------------------|------------|------------|------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | |
| EPS | 6.9 | 0.4 | 8.5 | 12.1 | 18.2 | 34.6 | 40.2 |
| Cash EPS | 16.3 | 12.0 | 25.7 | 27.5 | 33.1 | 51.5 | 59.3 |
| BV/Share | 111.6 | 114.9 | 142.4 | 158.8 | 175.0 | 207.6 | 247.8 |
| DPS | 1.0 | 0.0 | 1.0 | 3.0 | 2.0 | 2.0 | 0.0 |
| Payout (%) | 19.3 | 0.0 | 26.4 | 21.6 | 11.0 | 5.8 | 0.0 |
| Valuation (x) | | | | | | | |
| P/E | 100.7 | 1,860.6 | 82.1 | 57.8 | 38.3 | 20.2 | 17.4 |
| Cash P/E | 42.8 | 58.4 | 27.2 | 25.4 | 21.1 | 13.6 | 11.8 |
| P/BV | 6.3 | 6.1 | 4.9 | 4.4 | 4.0 | 3.4 | 2.8 |
| EV/Sales | 7.0 | 9.3 | 6.1 | 5.0 | 4.3 | 3.6 | 3.3 |
| EV/EBITDA | 27.7 | 38.4 | 23.7 | 20.2 | 16.5 | 11.5 | 9.6 |
| Dividend Yield (%) | 0.1 | 0.0 | 0.1 | 0.4 | 0.3 | 0.3 | 0.0 |
| FCF per share | -13.1 | 16.4 | 40.3 | 29.9 | 2.1 | 45.1 | 54.3 |
| Return Ratios (%) | | | | | | | |
| RoE | 6.4 | 0.3 | 6.6 | 8.0 | 10.9 | 18.1 | 17.7 |
| RoCE | 5.9 | 3.4 | 25.3 | 6.8 | 8.1 | 11.8 | 12.5 |
| RoIC | 8.2 | 3.7 | 28.9 | 8.2 | 9.5 | 12.8 | 13.1 |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 0.7 | 0.3 | 0.5 | 0.6 | 0.6 | 0.6 | 0.5 |
| Asset Turnover (x) | 0.4 | 0.3 | 0.4 | 0.5 | 0.6 | 0.6 | 0.6 |
| Inventory (Days) | 722 | 1,105 | 757 | 776 | 665 | 620 | 620 |
| Debtor (Days) | 60 | 99 | 61 | 49 | 60 | 60 | 60 |
| Creditor (Days) | 69 | 108 | 79 | 78 | 96 | 89 | 86 |
| Leverage Ratio (x) | | | | | | | |
| Current Ratio | 1.3 | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 |
| Interest Cover Ratio | 1.4 | 0.7 | 0.9 | 1.3 | 1.7 | 3.0 | 3.6 |
| Net Debt/Equity | 1.8 | 1.6 | 1.3 | 0.9 | 0.9 | 0.6 | 0.4 |

Consolidated Cash flow

| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24E | FY25E | FY26E |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OP/(Loss) before Tax | 1,614 | -1,251 | -150 | 2,780 | 4,494 | 8,966 | 10,789 |
| Depreciation | 1,920 | 2,369 | 3,505 | 3,146 | 3,030 | 3,463 | 3,906 |
| Interest & Finance Charges | 3,403 | 3,468 | 4,436 | 4,342 | 4,534 | 3,756 | 3,531 |
| Direct Taxes Paid | -642 | -536 | -1,039 | -558 | -1,348 | -2,257 | -2,716 |
| (Inc)/Dec in WC | -1,643 | 3,814 | 4,047 | 1,480 | -5,150 | -1,075 | -964 |
| CF from Operations | 4,652 | 7,864 | 10,799 | 11,189 | 5,560 | 12,854 | 14,546 |
| Others | -4 | 165 | -478 | -1,186 | -1,364 | -1,432 | -1,504 |
| CF from Operating incl EO | 4,649 | 8,029 | 10,321 | 10,003 | 4,196 | 11,422 | 13,043 |
| (Inc)/Dec in FA | -7,328 | -4,670 | -2,084 | -3,887 | -3,765 | -2,213 | -1,953 |
| Free Cash Flow | -2,679 | 3,359 | 8,237 | 6,116 | 431 | 9,208 | 11,090 |
| (Pur)/Sale of Investments | 237 | -342 | -4,036 | 4,469 | 0 | 0 | 0 |
| Others | -75 | -2,473 | -3,594 | 1,186 | 1,364 | 1,432 | 1,504 |
| CF from Investments | -7,166 | -7,484 | -9,714 | 1,768 | -2,401 | -781 | -449 |
| Issue of Shares | 320 | 883 | 5,028 | 0 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | 7,406 | 3,032 | -831 | -2,839 | -2,500 | -2,500 | -2,500 |
| Interest Paid | -3,859 | -3,943 | -3,511 | -4,342 | -4,534 | -3,756 | -3,531 |
| Dividend Paid | -575 | 0 | -276 | -613 | -409 | -409 | 0 |
| Others | 52 | 2,029 | -78 | 0 | 0 | 0 | 0 |
| CF from Fin. Activity | 3,344 | 2,000 | 333 | -7,793 | -7,443 | -6,665 | -6,031 |
| Inc/Dec of Cash | 827 | 2,545 | 940 | 3,978 | -5,648 | 3,975 | 6,562 |
| Opening Balance | 2,222 | 3,049 | 2,804 | 3,745 | 7,723 | 2,075 | 6,050 |
| Closing Balance | 3,049 | 5,594 | 3,745 | 7,723 | 2,075 | 6,050 | 12,612 |

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| Explanation of Investment Rating | |
|----------------------------------|--|
| 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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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