

# Phoenix Mills

Estimate change



TP change



Rating change



Bloomberg	PHNX IN
Equity Shares (m)	179
M.Cap.(INRb)/(USDb)	368.8 / 4.4
52-Week Range (INR)	2124 / 1186
1, 6, 12 Rel. Per (%)	15/35/28
12M Avg Val (INR M)	395

## Financials & Valuations (INR b)

Y/E Mar	FY24E	FY25E	FY26E
Sales	35.2	40.5	48.6
EBITDA	21.3	25.5	32.4
EBITDA (%)	60.4	62.9	66.7
PAT	10.3	12.8	18.0
EPS (INR)	57.7	71.7	100.8
EPS Gr. (%)	41.3	24.2	40.6
BV/Sh. (INR)	524.4	593.2	691.0

## Ratios

Net D/E	0.3	0.1	-0.1
RoE (%)	11.6	12.8	15.7
RoCE (%)	11.9	12.7	15.6
Payout (%)	4.7	4.2	3.0

## Valuations

P/E (x)	35.8	28.8	20.5
P/BV (x)	3.9	3.5	3.0
EV/EBITDA (x)	18.6	14.9	11.1
Div Yield (%)	0.1	0.1	0.1

## Shareholding pattern (%)

As on	Sep-23	Jun-23	Sep-22
Promoter (%)	47.3	47.3	47.3
DII (%)	18.5	19.9	17.6
FII (%)	30.0	28.6	30.6
Others (%)	4.2	4.2	4.5

**CMP: INR2064**
**TP: 2000 (-3%)**
**Neutral**

## Beat on P&L driven by higher residential recognition

- Phoenix Mills (PHNX) reported revenue of INR8.8b, which was up 35% YoY/ 8% QoQ, and was 14% above our estimate. The beat was led by higher-than-expected recognition from residential business in 2QFY24.
- In line with revenue growth, EBITDA grew at 35% YoY to INR5.1 (14% above estimate). EBITDA margins remained about flat YoY at 58.7% and declined by 200bp QoQ. PAT came in at INR2.5b, up 36% YoY and 31% above our estimate.
- The company generated an OCF (post-interest) of INR4.9b and spent INR3.3b on capex. Gross debt increased INR2b to INR43b, while net debt (PHNX share) declined INR1.3b QoQ to INR15b.

## Rental growth tracking consumption growth

- Consumption across PHNX's mall portfolio was up 20% YoY in 2QFY24 to INR26.4b and up 19% for 1HFY24 to INR52b. On a like-for-like basis, consumption grew 10% YoY for both 2Q and 1HFY24.
- Retail rentals grew 25% YoY in 2QFY24 to INR3.9b and 21% in 1H to INR7.7b, in line with consumption growth. Retail EBITDA jumped 27% YoY to INR4b, clocking a margin of 74%  
In Sep'23, PHNX opened a new mall in Wakad, Pune (Mall of the Millennium) and also commenced operations in its second mall in Bengaluru (the Mall of Asia) at Hebbal on 27<sup>th</sup> Oct'23. The Phoenix Grand Victoria, Kolkata remains on track for FY26E delivery, which once stabilized is expected to report a 22% CAGR in retail rentals over FY23-27.

## Steady hospitality performance; office rentals to scale up from FY25E

- St. Regis sustained a healthy occupancy of 82%, flat QoQ, while Marriott Agra reported 300bp decline in occupancy to 69%. ARRr were up 34% YoY at St. Regis to ~INR15,000 and up 8% YoY at Marriott Agra to ~INR4,200.
- Total income for the hospitality segment rose 19% YoY to INR1.1b, and EBITDA was up 29% to INR460m, driven by 300bp improvement in margin at St. Regis. Marriott, Agra clocked a margin of 9% in 2Q/15% in 1HFY24.
- Commercial performance:** PHNX reported a gross leasing of 0.12msf and net leasing of 0.02msf during the quarter. Total income and EBITDA grew 9% YoY and 6% YoY to INR470m and INR260m, respectively.
- Upcoming assets:** PHNX will deliver the first phase of the office component at Mall of Asia, Bengaluru in FY24E. Additionally, both office towers at Mall of the Millennium, Pune will be delivered by FY25E along with the office at PMC Chennai. Thus, we expect rental income for its office portfolio to post a CAGR of 45% to INR4b through FY26.

## Highlights from the management commentary

- Thane land:** PHNX is currently evaluating the right mix, which will be finalized within the next three months. It has a development potential of over 3msf, which allows mixed-use development with 3-4 asset classes.

- **Consumption growth:** While most of the consumption growth currently is led by a rise in trading occupancy, it is also important to note that there have been a lot of new tenant entrants, which usually takes 12-18 months to ramp up consumption. Thus, consumption growth should catch up.
- **Capex and cash flows:** Since FY18, PHNX has spent INR60b in capex on delivered and ongoing assets. It has a balance capex of INR48-50b to be spent over FY27, including the residential project in Alipore. Since most of the assets are in partnership with CPPIB, it will be funded through accruals from operational assets. Cash flows from GIC assets will be invested in new land.

#### Valuation and view

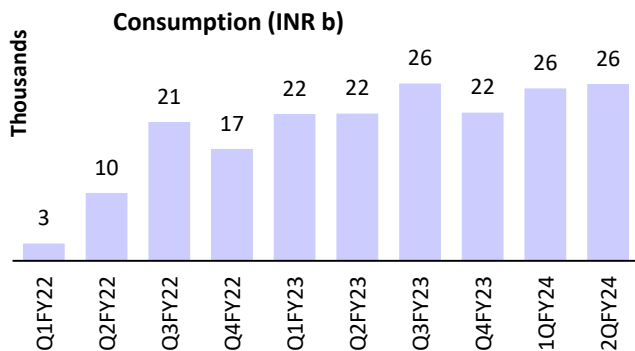
- The company delivered better-than-expected revenue, which led to a beat across the parameters. We also revisited our rental and occupancy assumptions, leading to 3% increase in our FY24E PAT.
- We believe the company's growth trajectory remains intact, but current valuations indicate that near-term growth is priced in. We roll forward our valuations to Sep'25E and also incorporate the upcoming mall in Surat in our valuations, which resulted in an increase in our TP to INR2,000 (vs. INR1,850 earlier), indicating 3% downside potential. **Reiterate Neutral.**

#### Financial Performance

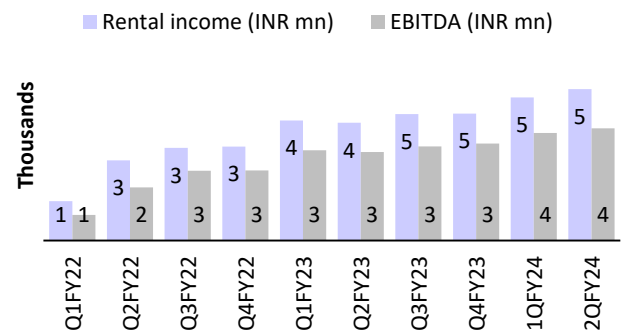
Y/E March	FY23				FY24					FY24E		Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	FY23	FY24E	2Q	%
<b>Gross Sales</b>	<b>5,744</b>	<b>6,511</b>	<b>6,838</b>	<b>7,290</b>	<b>8,106</b>	<b>8,750</b>	<b>9,116</b>	<b>9,275</b>	<b>26,383</b>	<b>35,247</b>	<b>7,695</b>	14%
YoY Change (%)	188.2	79.0	60.9	47.2	41.1	34.4	33.3	27.2	77.8	33.6	18.2	
Total Expenditure	2,515	2,702	2,994	2,983	3,183	3,612	3,558	3,605	11,194	13,959	3,176	
<b>EBITDA</b>	<b>3,229</b>	<b>3,809</b>	<b>3,845</b>	<b>4,307</b>	<b>4,923</b>	<b>5,138</b>	<b>5,558</b>	<b>5,670</b>	<b>15,189</b>	<b>21,288</b>	<b>4,519</b>	14%
Margins (%)	56.2	58.5	56.2	59.1	60.7	58.7	61.0	61.1	57.6	60.4	58.7	-1bps
Depreciation	500	559	569	650	630	659	900	936	2,278	3,125	800	
Interest	741	834	866	971	957	965	943	972	3,412	3,836	856	
Other Income	235	324	347	257	290	316	315	335	1,163	1,256	260	
<b>PBT before EO expense</b>	<b>2,223</b>	<b>2,739</b>	<b>2,757</b>	<b>2,943</b>	<b>3,627</b>	<b>3,830</b>	<b>4,030</b>	<b>4,097</b>	<b>10,663</b>	<b>15,584</b>	<b>3,123</b>	
Extra-Ord expense	5,568	0	0	484	0	-78	0	0	6,052	0	0	
<b>PBT</b>	<b>7,791</b>	<b>2,739</b>	<b>2,757</b>	<b>3,428</b>	<b>3,627</b>	<b>3,752</b>	<b>4,030</b>	<b>4,097</b>	<b>16,714</b>	<b>15,584</b>	<b>3,123</b>	20%
Tax	341	520	633	496	730	714	766	752	1,989	2,961	781	
Rate (%)	15.3	19.0	23.0	16.8	20.1	18.6	19.0	18.4	18.7	19.0	25.0	
MI & P/L of Asso. Cos.	263	361	360	391	492	512	602	708	1,375	2,314	411	24%
<b>Reported PAT</b>	<b>7,187</b>	<b>1,858</b>	<b>1,764</b>	<b>2,541</b>	<b>2,405</b>	<b>2,526</b>	<b>2,663</b>	<b>2,636</b>	<b>13,350</b>	<b>10,309</b>	<b>1,931</b>	31%
<b>Adj PAT</b>	<b>1,619</b>	<b>1,858</b>	<b>1,764</b>	<b>2,057</b>	<b>2,405</b>	<b>2,604</b>	<b>2,663</b>	<b>2,636</b>	<b>7,298</b>	<b>10,309</b>	<b>1,931</b>	35%
YoY Change (%)	-765.7	220.3	78.3	96.3	48.5	40.1	51.0	28.2	121.3	1,757.0	3.9	
Margins (%)	28.2	28.5	25.8	28.2	29.7	29.8	29.2	28.4	27.7	29.2	25.1	

Source: Company, MOSL

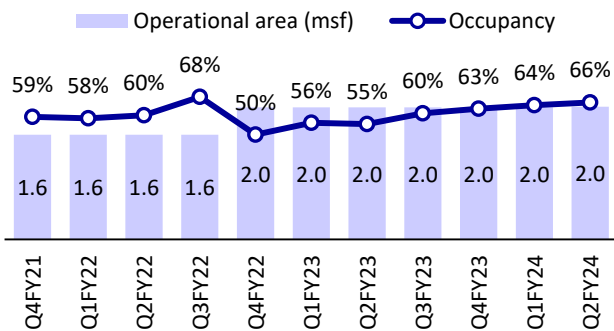
## Key exhibits

**Exhibit 1: Consumption across malls increased 20% YoY, aided by commencement of new malls**

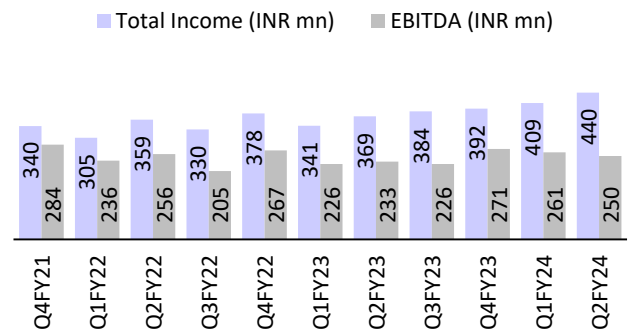
Source: Company, MOFSL

**Exhibit 2: Rental income/EBITDA grew 25%/27% YoY**

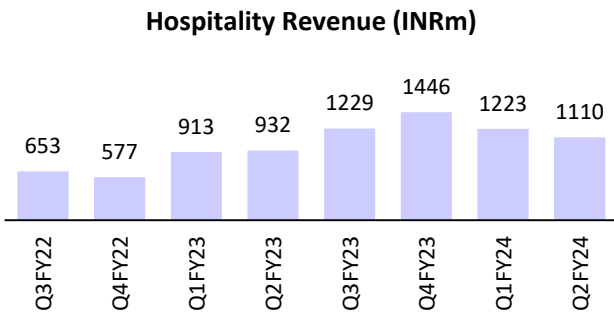
Source: Company, MOFSL

**Exhibit 3: Office portfolio saw steady rise in occupancy...**

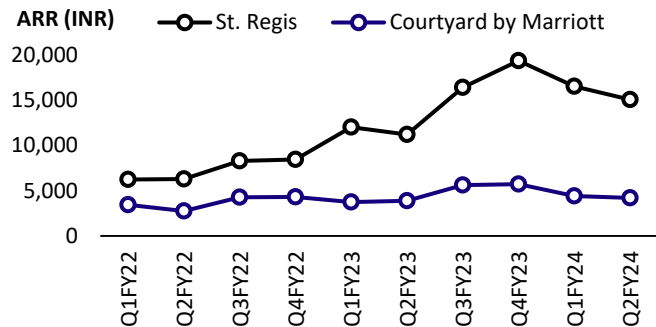
Source: MOFSL, Company

**Exhibit 4: ...and rental income tracked similar trend**

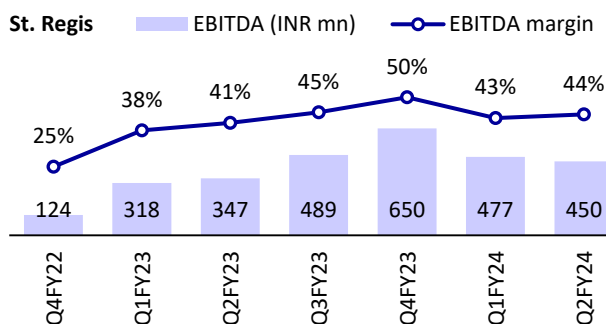
Source: MOFSL, Company

**Exhibit 5: Hospitality revenue was up 19% YoY**

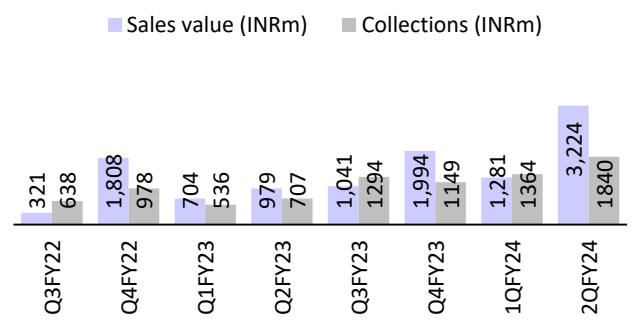
Source: Company, MOFSL

**Exhibit 6: ARR at St. Regis was 34% higher than 2QFY23**

Source: Company, MOFSL

**Exhibit 7: Flagship hotel generated EBITDA of INR450m**

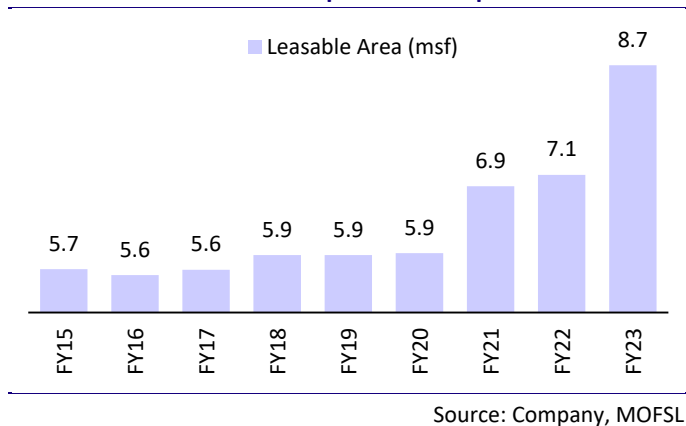
Source: MOFSL, Company

**Exhibit 8: Traction in residential business further improved in 2QFY23**

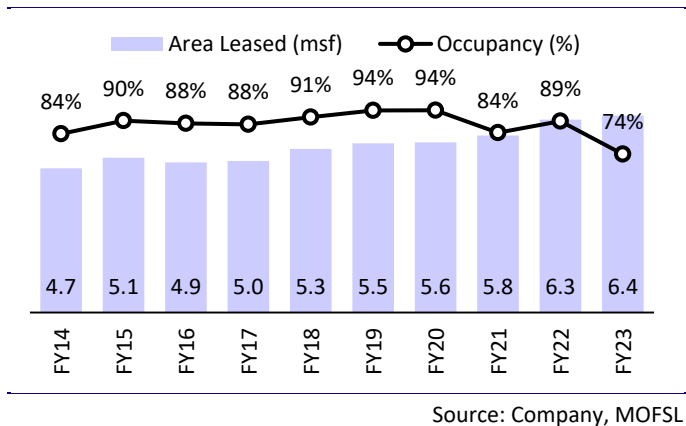
Source: MOFSL, Company

## Story in charts

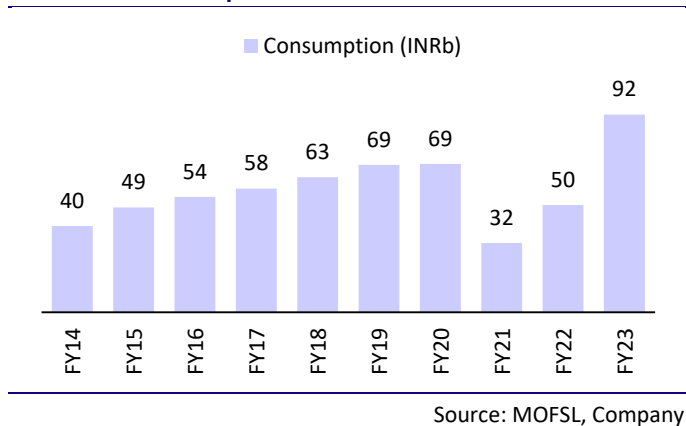
**Exhibit 9: PHNX has scaled up its leasable portfolio to ~9msf**



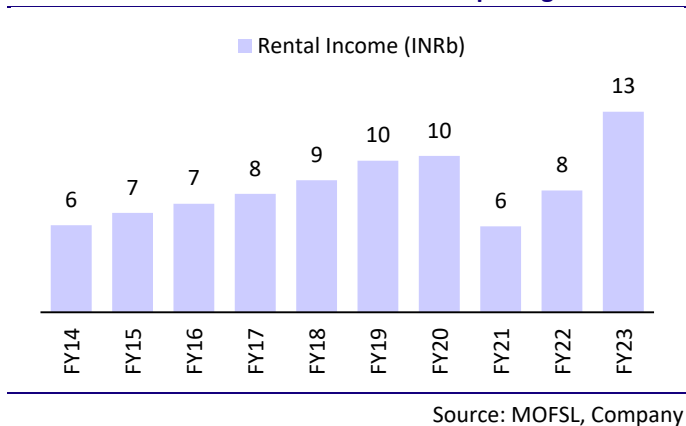
**Exhibit 10: Occupancy reduced due to completion of new malls**



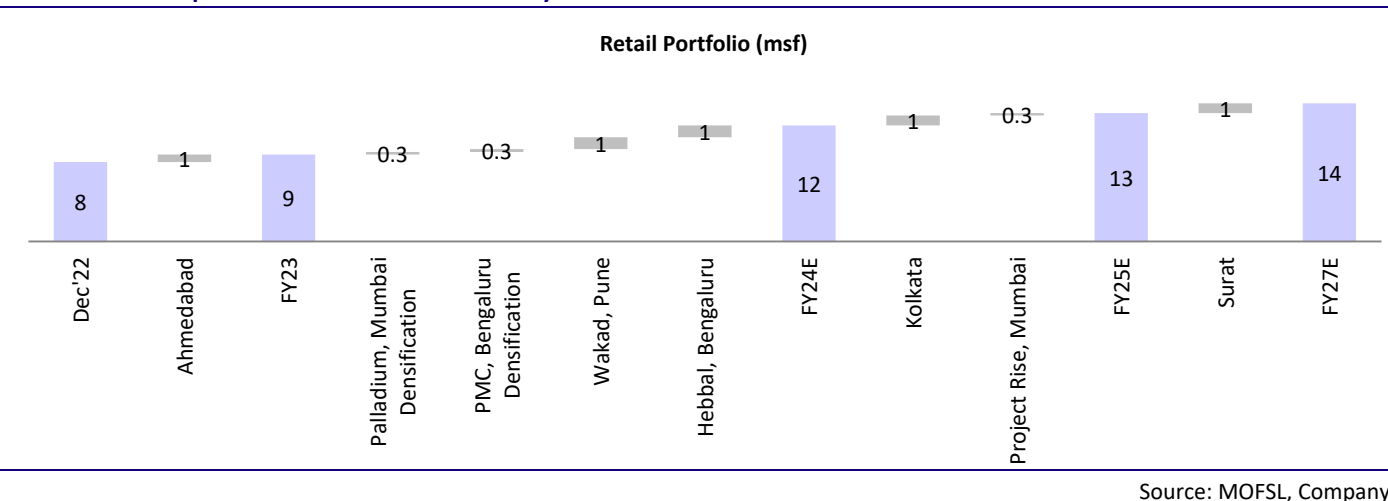
**Exhibit 11: Consumption saw 9% CAGR over FY14-20**

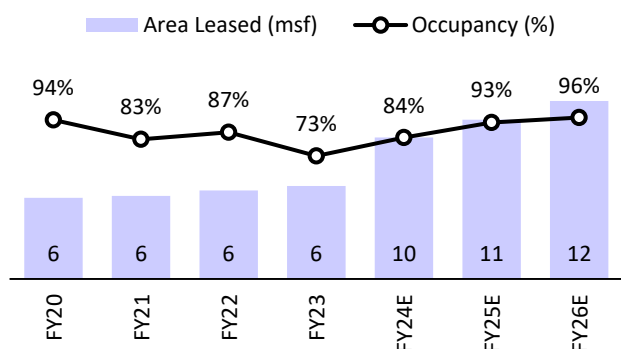


**Exhibit 12: Rental income tracked consumption growth**

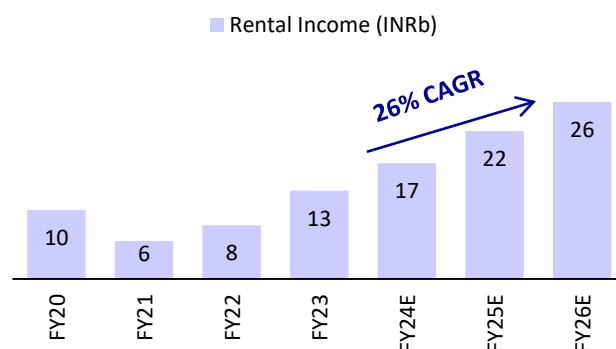


**Exhibit 13: Retail portfolio to increase to 14msf by FY27**

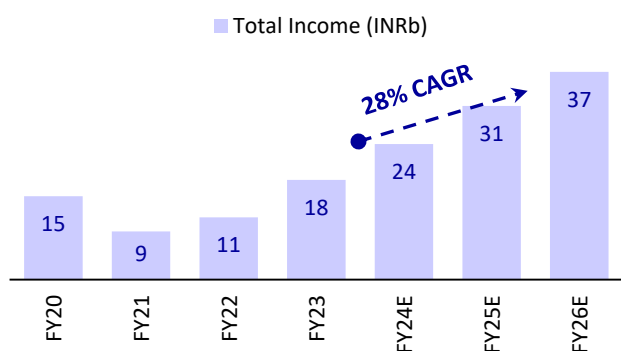


**Exhibit 14: Occupancy expected to inch up toward 96%**

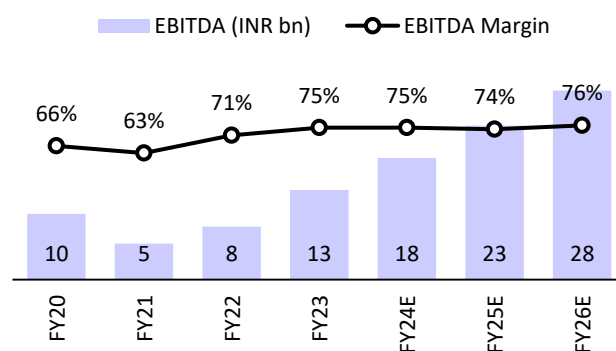
Source: MOFSL, Company

**Exhibit 15: Rental income of retail portfolio to report 26% CAGR over FY23-26**

Source: MOFSL, Company

**Exhibit 16: Expect PHNX's total income to register 28% CAGR over FY23-26**

Source: MOFSL, Company

**Exhibit 17: Retail EBITDA to grow to INR28b by FY26**

Source: MOFSL, Company

**Other key conference call takeaways****Residential:**

- 15-20% of contracts gets expired across assets each year and it spikes up in few years when an anchor comes for renewal
- Tower 8 & 9 at One Bangalore West (OBW) will be launched once clarity emerges on the state's TDR policy

**Renewals:**

- 15-20% of contracts gets expired across assets each year and it spikes up every few years when an anchor comes for renewal
- It provides an opportunity to evolve the asset and improve overall experience in-line with new age customers requirement
- During renewals, 15% kind of increase happens in MG rent threshold and the delta could be higher when anchor space gets re-leased.

**Exhibit 18: Our estimate changes**

(INR b)	Old		New		Change	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Revenue	35	41	35	41	1%	-1%
EBITDA	21	26	21	25	1%	-2%
Adj. PAT	10	13	10	13	3%	-1%

Source: Company, MOFSL

## Valuation and view

### We value PHNX based on an SoTP valuation:

- **Operational Retail assets** are valued using a cap rate of 7% for Palladium malls and 7.5% for Market city malls on Sep'25E EBITDA and **ongoing retail assets** are valued using DCF with terminal value applied on stabilized EBITDA run-rate of respective assets and discounting back to Sep'25.
- **Operational boutique offices** are valued on a cap rate of 9% and upcoming office assets are valued using DCF and cap rate of 8%.
- **Hospitality business** is valued using 12-15x EV/EBITDA multiple on Sep'25E. We have not assigned any value to its upcoming Grand Hyatt hotel in Bengaluru.
- **Residential business** is valued at NPV with a WACC of 11%

Based on the above SoTP approach, we arrive at a gross asset value of INR369b. Net of FY24E net debt of INR12b, we derive an NAV of INR357b or INR2,000/share, indicating an downside potential of 3%

### Exhibit 19: Our SoTP-based TP of INR12,000 indicates an downside potential of 3%

NAV Calculation	Rationale	INR b	per share (INR)	%
Retail - Operational	❖ Sep'25E EBITDA discounted at cap rate of 7-7.5%	227	1,319	66%
Retail - Ongoing	❖ Steady state EBITDA at a cap rate of 7-7.5% discounted back to Sep '25 using WACC of 11%	61	355	18%
<b>Total Retail</b>		<b>288</b>	<b>1,674</b>	<b>84%</b>
Office - Operational	❖ Sep '25E EBITDA discounted at cap rate of 8-9%	15	87	4%
Office - Ongoing	❖ Steady state EBITDA at a cap rate of 8% discounted back to Sep '25 using WACC of 11%	27	155	8%
<b>Total Office</b>		<b>42</b>	<b>242</b>	<b>12%</b>
Hospitality	❖ EV/EBITDA multiple of 12-15x on Mar'25E EBITDA	30	172	9%
Residential	❖ NPV at WACC of 11%	10	58	3%
<b>Gross Asset Value</b>		<b>369</b>	<b>2,146</b>	<b>107%</b>
Less: Net Debt		(12)	(69)	-3%
<b>Net Asset Value</b>		<b>357</b>	<b>2,000</b>	<b>100%</b>
CMP			2,064	
<b>Up/down</b>			-3%	

Source: MOFSL

## Financials and Valuation

### Consolidated - Income Statement

	(INR m)						
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>19,411</b>	<b>10,450</b>	<b>14,835</b>	<b>26,383</b>	<b>35,247</b>	<b>40,545</b>	<b>48,570</b>
Change (%)	-2.0	-46.2	42.0	77.8	33.6	15.0	19.8
Cost of Materials/Construction	1,959	769	1,030	1,489	2,820	3,244	3,886
Employees Cost	1,655	1,125	1,569	2,325	2,996	3,446	4,128
Other Expenses	6,126	3,614	4,896	7,381	8,143	8,362	8,139
<b>Total Expenditure</b>	<b>9,740</b>	<b>5,508</b>	<b>7,496</b>	<b>11,194</b>	<b>13,959</b>	<b>15,052</b>	<b>16,153</b>
% of Sales	50.2	52.7	50.5	42.4	39.6	37.1	33.3
<b>EBITDA</b>	<b>9,671</b>	<b>4,942</b>	<b>7,339</b>	<b>15,189</b>	<b>21,288</b>	<b>25,493</b>	<b>32,416</b>
Margin (%)	49.8	47.3	49.5	57.6	60.4	62.9	66.7
Depreciation	2,076	2,094	1,859	2,278	3,125	3,562	3,746
<b>EBIT</b>	<b>7,595</b>	<b>2,848</b>	<b>5,481</b>	<b>12,911</b>	<b>18,164</b>	<b>21,930</b>	<b>28,670</b>
Int. and Finance Charges	3,478	3,478	2,945	3,412	3,836	3,508	3,071
Other Income	585	923	744	1,163	1,256	1,716	2,452
<b>PBT bef. EO Exp.</b>	<b>4,702</b>	<b>292</b>	<b>3,280</b>	<b>10,663</b>	<b>15,584</b>	<b>20,138</b>	<b>28,052</b>
EO Items	78	0	0	6,052	0	0	0
<b>PBT after EO Exp.</b>	<b>4,780</b>	<b>292</b>	<b>3,280</b>	<b>16,714</b>	<b>15,584</b>	<b>20,138</b>	<b>28,052</b>
Total Tax	1,221	-47	801	1,989	2,961	5,059	7,047
Tax Rate (%)	25.4	-16.0	24.4	18.7	19.0	25.1	25.1
Share of associate	-538	138	202	51	395	675	707
Minority Interest	-326	-99	308	1,426	2,710	2,947	3,711
<b>Reported PAT</b>	<b>3,347</b>	<b>576</b>	<b>2,374</b>	<b>13,350</b>	<b>10,309</b>	<b>12,807</b>	<b>18,001</b>
<b>Adjusted PAT</b>	<b>3,297</b>	<b>576</b>	<b>2,374</b>	<b>7,298</b>	<b>10,309</b>	<b>12,807</b>	<b>18,001</b>
Change (%)	-13.7	-82.5	311.8	207.5	41.3	24.2	40.6
Margin (%)	17.0	5.5	16.0	27.7	29.2	31.6	37.1

### Consolidated - Balance Sheet

	(INR m)						
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	307	344	357	357	357	357	357
Total Reserves	38,268	50,044	65,468	83,440	93,267	1,05,538	1,23,004
<b>Net Worth</b>	<b>38,575</b>	<b>50,388</b>	<b>65,825</b>	<b>83,797</b>	<b>93,624</b>	<b>1,05,895</b>	<b>1,23,361</b>
Minority Interest	10,660	11,014	24,288	26,963	35,992	43,067	49,547
Total Loans	43,084	40,626	39,821	42,593	45,093	35,093	35,093
Deferred Tax Liabilities	-585	-1,215	-1,209	1,238	1,238	1,238	1,238
<b>Capital Employed</b>	<b>91,734</b>	<b>1,00,812</b>	<b>1,28,725</b>	<b>1,54,591</b>	<b>1,75,947</b>	<b>1,85,294</b>	<b>2,09,239</b>
Gross Block	75,124	84,595	89,428	1,23,156	1,48,556	1,61,206	1,64,556
Less: Accum. Deprn.	14,309	15,582	17,409	19,687	22,812	26,374	30,121
<b>Net Fixed Assets</b>	<b>60,815</b>	<b>69,013</b>	<b>72,019</b>	<b>1,03,468</b>	<b>1,25,743</b>	<b>1,34,831</b>	<b>1,34,435</b>
Goodwill on Consolidation	3,058	3,058	3,058	6,176	6,176	6,176	6,176
Capital WIP	15,343	12,740	20,486	22,947	11,109	6,884	9,184
<b>Total Investments</b>	<b>5,913</b>	<b>5,756</b>	<b>23,173</b>	<b>12,823</b>	<b>13,218</b>	<b>13,893</b>	<b>14,600</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>19,096</b>	<b>22,110</b>	<b>23,354</b>	<b>28,843</b>	<b>45,107</b>	<b>50,543</b>	<b>76,919</b>
Inventory	8,161	7,682	7,498	12,117	10,517	10,310	11,064
Account Receivables	2,058	3,237	2,799	2,382	4,346	4,443	5,323
Cash and Bank Balance	1,407	5,139	5,926	6,302	17,908	23,626	45,961
Loans and Advances	7,470	6,053	7,131	8,041	12,337	12,163	14,571
<b>Curr. Liability &amp; Prov.</b>	<b>12,490</b>	<b>11,865</b>	<b>13,366</b>	<b>19,665</b>	<b>25,407</b>	<b>27,033</b>	<b>32,075</b>
Account Payables	1,101	950	1,299	1,585	2,295	2,474	2,655
Other Current Liabilities	10,628	9,580	10,499	16,251	19,386	20,272	24,285
Provisions	761	1,335	1,568	1,829	3,727	4,287	5,135
<b>Net Current Assets</b>	<b>6,606</b>	<b>10,245</b>	<b>9,988</b>	<b>9,178</b>	<b>19,700</b>	<b>23,509</b>	<b>44,843</b>
<b>Appl. of Funds</b>	<b>91,735</b>	<b>1,00,812</b>	<b>1,28,725</b>	<b>1,54,592</b>	<b>1,75,947</b>	<b>1,85,294</b>	<b>2,09,239</b>



## Financials and valuations

<b>Ratios</b>							
<b>Y/E March</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
<b>Basic (INR)</b>							
<b>EPS</b>	<b>21.5</b>	<b>3.4</b>	<b>13.3</b>	<b>40.9</b>	<b>57.7</b>	<b>71.7</b>	<b>100.8</b>
Cash EPS	35.0	15.5	23.7	53.6	75.2	91.7	121.8
BV/Share	251.4	293.2	368.7	469.4	524.4	593.2	691.0
DPS	3.3	0.0	1.0	2.4	2.7	3.0	3.0
Payout (%)	16.6	0.0	7.2	3.2	4.7	4.2	3.0
<b>Valuation (x)</b>							
P/E	96.2	616.7	155.5	50.6	35.8	28.8	20.5
Cash P/E	59.1	133.1	87.2	38.5	27.5	22.6	17.0
P/BV	8.2	7.1	5.6	4.4	3.9	3.5	3.0
EV/Sales	18.5	37.4	27.2	15.4	11.2	9.4	7.4
EV/EBITDA	37.1	79.1	54.9	26.7	18.6	14.9	11.1
Dividend Yield (%)	0.2	0.0	0.0	0.1	0.1	0.1	0.1
<b>Return Ratios (%)</b>							
RoE	9.0	1.3	4.1	9.8	11.6	12.8	15.7
RoCE	7.7	5.1	4.8	9.9	11.9	12.7	15.6
RoIC	8.2	4.5	5.3	11.0	12.0	12.0	15.3
<b>Working Capital Ratios</b>							
Asset Turnover (x)	0.2	0.1	0.1	0.2	0.2	0.2	0.2
Inventory (Days)	153	268	184	168	109	93	83
Debtor (Days)	39	113	69	33	45	40	40
Creditor (Days)	21	33	32	22	24	22	20
<b>Leverage Ratio (x)</b>							
Interest Cover Ratio	2.2	0.8	1.9	3.8	4.7	6.3	9.3
Net Debt/Equity	1.1	0.7	0.5	0.4	0.3	0.1	-0.1

<b>Consolidated - Cash Flow Statement</b>							<b>(INR M)</b>
<b>Y/E March</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24E</b>	<b>FY25E</b>	<b>FY26E</b>
OP/(Loss) before Tax	4,702	292	3,280	16,714	15,584	20,138	28,052
Depreciation	2,076	2,094	1,859	2,278	3,125	3,562	3,746
Interest & Finance Charges	3,478	3,478	2,945	2,249	2,580	1,792	619
Direct Taxes Paid	-1,082	124	-577	-1,989	-2,961	-5,059	-7,047
(Inc)/Dec in WC	-1,422	-974	713	1,187	1,084	1,909	1,001
<b>CF from Operations</b>	<b>7,752</b>	<b>5,015</b>	<b>8,220</b>	<b>20,439</b>	<b>19,411</b>	<b>22,343</b>	<b>26,371</b>
Others	-366	-696	-414	-6,052	0	0	0
<b>CF from Operating incl EO</b>	<b>7,386</b>	<b>4,319</b>	<b>7,806</b>	<b>14,387</b>	<b>19,411</b>	<b>22,343</b>	<b>26,371</b>
(Inc)/Dec in FA	-7,417	-6,903	-12,271	-13,138	-13,563	-8,425	-5,650
<b>Free Cash Flow</b>	<b>-30</b>	<b>-2,583</b>	<b>-4,465</b>	<b>1,249</b>	<b>5,849</b>	<b>13,918</b>	<b>20,721</b>
(Pur)/Sale of Investments	3,115	-3,008	-17,417	0	0	0	0
Others	684	409	1,277	1,163	1,256	1,716	2,452
<b>CF from Investments</b>	<b>-3,618</b>	<b>-9,502</b>	<b>-28,412</b>	<b>-11,975</b>	<b>-12,306</b>	<b>-6,709</b>	<b>-3,198</b>
Issue of Shares	46	10,907	96	0	0	0	0
Inc/(Dec) in Debt	647	-2,458	-805	2,772	2,500	-10,000	0
Interest Paid	-3,025	-3,680	-2,795	-3,412	-3,836	-3,508	-3,071
Dividend Paid	-556	-3	-174	-428	-482	-536	-536
Others	18	451	25,954	6,124	6,319	4,128	2,769
<b>CF from Fin. Activity</b>	<b>-2,871</b>	<b>5,217</b>	<b>22,276</b>	<b>5,055</b>	<b>4,501</b>	<b>-9,915</b>	<b>-838</b>
<b>Inc/Dec of Cash</b>	<b>898</b>	<b>35</b>	<b>1,670</b>	<b>7,468</b>	<b>11,606</b>	<b>5,718</b>	<b>22,335</b>
Opening Balance	396	1,293	1,328	2,998	10,465	22,071	27,790
<b>Closing Balance</b>	<b>1,293</b>	<b>1,328</b>	<b>2,998</b>	<b>10,465</b>	<b>22,071</b>	<b>27,790</b>	<b>50,125</b>

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Explanation of Investment Rating	
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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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