

Kolte Patil Developers



Unlocking the growth potential

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Company overview



Kolte Patil Developers

Unlocking the growth potential

- ❖ **A regional leader...:** Kolte Patil Developers Ltd. (KPD) is one of the leading real estate developers in Pune, with a growing presence in the Mumbai Metropolitan Region (MMR) and Bengaluru markets. In over three decades of its presence, KPD has delivered more than 26msf of projects, with another 43msf in the pipeline at various stages (ongoing/upcoming/future).
- ❖ **...with steady performance and healthy balance sheet:** During FY12-21, KPD's pre-sales bookings remained stagnant at INR12-13b, with occasional spikes in certain years. Despite the company's debt-averse strategy (net debt-to-equity <0.5x) constraining its growth, KPD's emphasis on execution and cash flows has led to a net cash position as of Dec'23.
- ❖ **Strong pipeline/balance sheet headroom to propel growth:** Improved demand momentum, regulatory breakthroughs in MMR with respect to society redevelopment projects, and strategic changes to its township project led to a 36% CAGR in pre-sales during FY21-23. The company now has a robust project pipeline and ample balance sheet capacity to target new projects and maintain growth. It aims to achieve a pre-sales CAGR of 25% in the medium term.
- ❖ **Profitability and cash flows – the key focus areas:** KPD's past track record indicates that future growth will be underpinned by profitability and cash flows. Based on the NPV method, we arrive at a value of INR700, indicating a 34% upside potential. We initiate coverage on the stock with a BUY rating.

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Financials and valuations

Kolte Patil Developers

BSE Sensex

74,684

S&P CNX

22,643

CMP: INR521

TP: INR700 (+34%)

Buy



Stock Info

Bloomberg	KPDL IN
Equity Shares (m)	76.0
M.Cap.(INRb)/(USDb)	39.3 / 0.5
52-Week Range (INR)	585 / 243
1, 6, 12 Rel. Per (%)	7/-5/72
12M Avg Val (INR M)	163
Free float (%)	25.6

Financial Snapshot (INR b)

Y/E Mar	FY24E	FY25E	FY26E
Sales	14.3	16.1	19.5
EBITDA	1.3	2.1	3.4
EBITDA Margin (%)	9.1	13.2	17.2
Adj PAT	0.2	0.8	1.6
Cons. EPS (INR)	3.3	10.1	20.8
EPS Growth (%)	nm	207.0	106.4
BV/Share (INR)	134.7	140.8	157.6

Ratios

Net D/E	0.0	0.2	0.1
RoE (%)	2.4	7.3	14.0
RoCE (%)	3.1	7.2	10.7
Payout (%)	640.6	39.7	19.3

Valuations

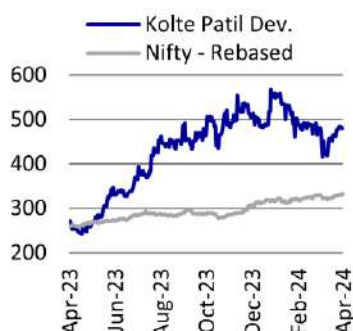
P/E (x)	158.4	51.6	25.0
P/BV (x)	3.9	3.7	3.3
EV/EBITDA (x)	35.1	22.2	14.1
Div Yield (%)	0.8	0.8	0.8

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	74.5	74.5	74.5
DII	4.5	4.0	4.8
FII	2.6	2.6	1.4
Others	18.5	21.5	19.3

FII Includes depository receipts

Stock Performance (1-year)



Unlocking the growth potential

Accelerated BD activity and healthy balance sheet to sustain growth momentum

- **A regional leader...:** Kolte Patil Developers Ltd. (KPDL) is one of the leading real estate developers in Pune, with a growing presence in the Mumbai Metropolitan Region (MMR) and Bengaluru markets. In over three decades of its presence, KPDL has delivered more than 26msf of projects, with another 43msf in the pipeline at various stages (ongoing/upcoming/future).
- **...with steady performance and healthy balance sheet:** During FY12-21, KPDL's pre-sales bookings remained stagnant at INR12-13b, with occasional spikes in certain years. While company's debt-averse strategy (net debt-to-equity <0.5x) constrained its growth, KPDL's emphasis on execution and cash flows ensured that balance sheet further strengthened to a net cash position as of Dec'23.
- **Strong pipeline/balance sheet headroom to propel growth:** Improved demand momentum, regulatory breakthroughs in MMR with respect to society redevelopment projects, and strategic changes to its township project led to a 36% CAGR in pre-sales during FY21-23. The company now has a robust project pipeline and ample balance sheet capacity to target new projects and maintain growth. It aims to achieve a pre-sales CAGR of 25% in the medium term.
- **Profitability and cash flows – the key focus areas:** KPDL's past track record indicates that future growth will be underpinned by profitability and cash flows. Based on the NPV method, we arrive at a value of INR700, indicating a 34% upside potential. We initiate coverage on the stock with a BUY rating.
- **Key risks:** 1) inability to add new projects as intended, and 2) slowdown in demand.

Delivers 36% pre-sales CAGR over FY21-23 following a stagnant decade

During FY12-21, KPDL's bookings remained stagnant at INR12-13b, with pre-sales volume sustaining at 2.0-2.5msf, barring a few good years (FY12/FY15/FY19). However, the emergence of multiple growth levers, such as: a) improved demand sentiment post-Covid, b) scale-up in launches of society redevelopment projects in MMR, and c) adoption of a multi-product strategy in its township project 'Life Republic' (that led to a higher contribution from Pune), resulted in a 36% pre-sales CAGR, reaching a record INR22b over FY21-23.

Priority launches to sustain the near-term growth momentum

As of Dec'23, KPDL has a project pipeline of 33msf that includes 3.5msf of ongoing inventory, 11.5msf of upcoming projects, and 18msf of future pipeline. At the onset of FY23, management guided for priority launches of 11msf over FY23-25, which increased to 19msf as of Dec'23. Of this, the company launched 7msf until Dec'23 leaving a balance of 11msf (GDV potential of INR90b) to be launched through remainder of FY24 and FY25. Hence, we expect KPDL to deliver a 22% CAGR in pre-sales over FY24-26 to INR45b. Targeted project additions over the next 6-9 months can enable the company to sustain a healthy ~30-35% CAGR over the next two years.

Robust cash flows and healthy balance sheet to entail intensified BD spends

Historically, KPDL has laid utmost focus on cash flows along with revenue growth, which resulted in a steady stream of post-tax OCF of INR4-5b over the last four years. With the scale-up in operations, we expect post-tax OCF to double to INR8b by FY26, leading to cumulative cash flows of INR18b through FY24-26. Further, the net cash position as of Dec'23 also provides comfort and ample headroom to capitalize on future growth opportunities. While the company has been vocal about its aggressive project addition strategy, it is finally taking shape as it has acquired ~6msf of projects with a revenue potential of INR54b (equally split between Pune and MMR) over the last 18 months, with an additional INR40b worth of projects to be acquired over next six-to-nine months. KPDL intends to keep the business development momentum intact for at least the next two years, aiming to spend INR5-6b annually to sustain growth. Investments on new projects will largely be executed through internal accruals, keeping the balance sheet position healthy with D/E ratio sustaining at 0.15x of equity.

Profitability to improve with a lag; expect KPDL to report 21% EBITDA CAGR over FY23-26

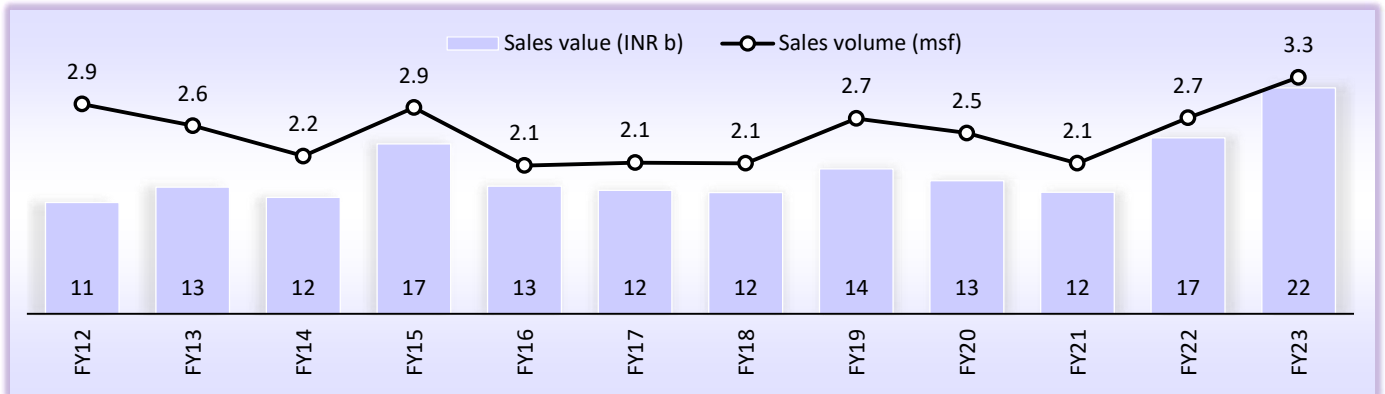
KPDL reported an average gross margin of ~40%, leading to an EBITDA margin of ~26% over a period of FY13-20. However, high commodity inflation during FY21-22 impacted the cost economics adversely, leading to a contraction in gross margin to ~28% over FY21-24. We expect gross margin to recover to 34% by FY26, as the impact of 9% CAGR in realization over FY21-23 will be realized in P&L with a lag. As a result, EBITDA margin is likely to improve to 17% in FY26 from 9% in FY24, leading to a 21% CAGR in EBITDA over FY23-26E. PAT margin is also likely to recover to 8% in FY26E, resulting in a PAT of INR1.6b and a RoE of 14%, similar to what the company clocked in FY18.

Valuation and view: Initiate coverage with a BUY rating and a TP of INR700

- After a decade of muted performance, KPDL is witnessing a strong growth in pre-sales as bookings reported 36% CAGR over FY21-23. Given its strong pipeline, we believe the company can maintain 25% CAGR in pre-sales at least for the next two years with further room for growth from new project additions.
- While sustainability of growth beyond that level depends on its ability to close new project additions, the pick-up in pace of BD activity in the last 18 months as well as strong balance sheet should enable KPDL to focus on project acquisitions. Its past track record of steady margins and cash flows also implies that growth will be underpinned by profitability and execution.
- We value the existing pipeline and targeted project additions of KPDL in FY24 based on an NPV basis to arrive at a fair value of INR700, indicating potential upside of 34%. **We initiate coverage on the stock with a BUY rating.**
- **Key downside risks:** 1) inability to add new projects as intended will hurt future growth; and 2) any slowdown in demand momentum will lead to a reduction in our pre-sales estimates and also a reduction in spending on new project additions.

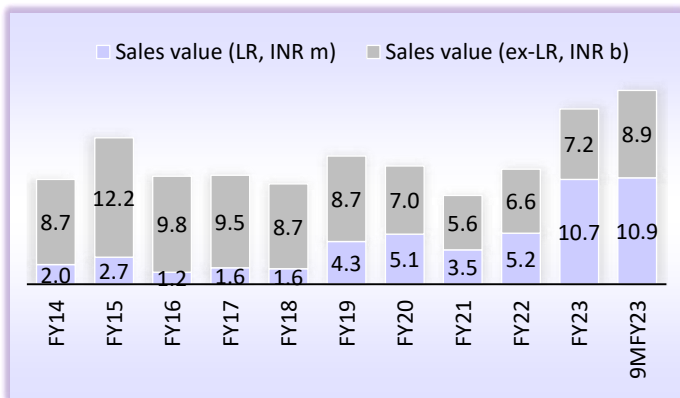
STORY IN CHARTS

Reported 36% CAGR in pre-sales over FY21-23 after sustaining the INR12-13b run-rate over FY12-21



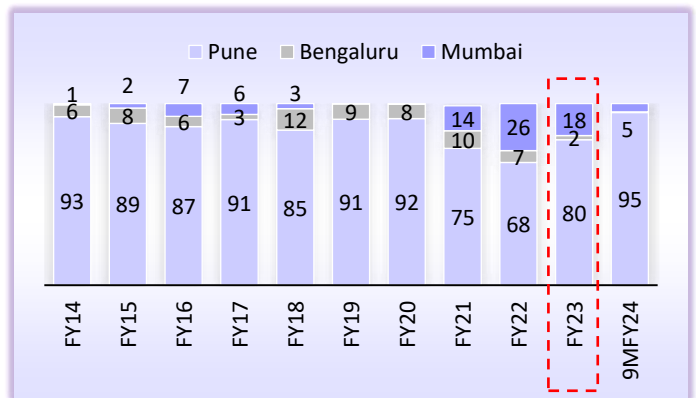
Source: MOFSL, Company

Sales from Life Republic surpassed INR10b in FY23



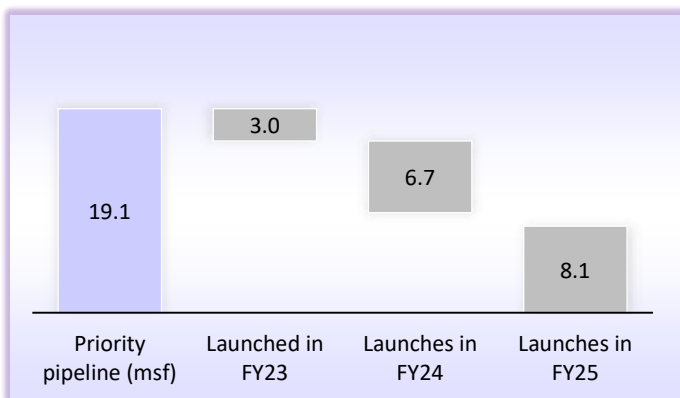
Source: MOFSL, Company

MMR sales by value increased to 18% in FY23 (%)



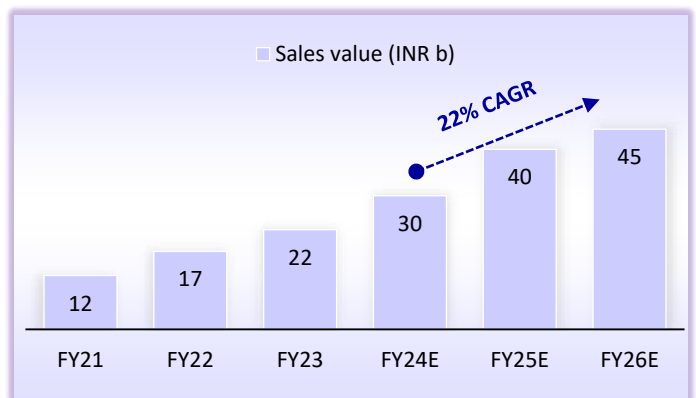
Source: MOFSL, Company

Set a priority launch pipeline of 19msf, of which 7msf has been launched with the balance to be launched over remainder of FY24 and FY25



Source: MOFSL, Company

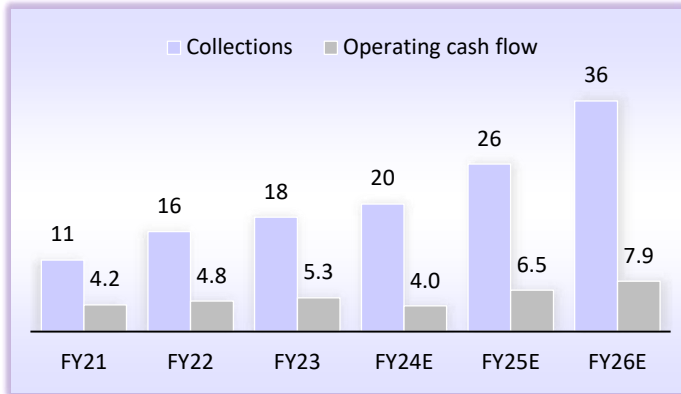
Pre-sales is likely to post 22% CAGR over FY24-26E with upside risk based on new project acquisitions



Source: MOFSL, Company

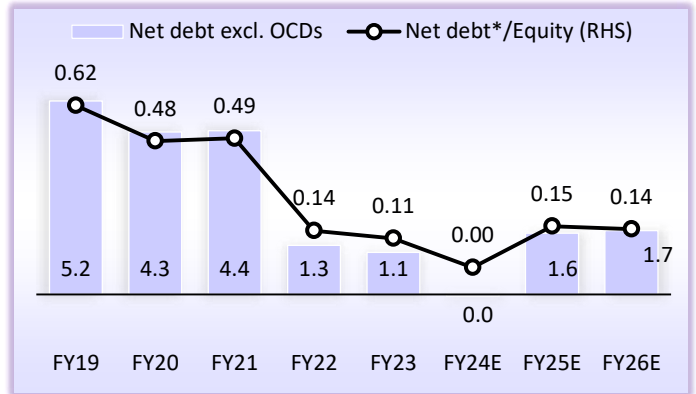
STORY IN CHARTS

To generate INR18b of OCF over FY24-26E



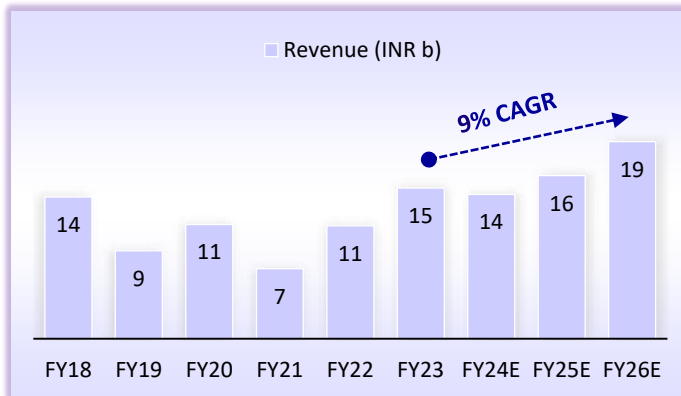
Source: MOFSL, Company

Net cash position as of Dec'23 provides ample room to capitalize on the project addition opportunities



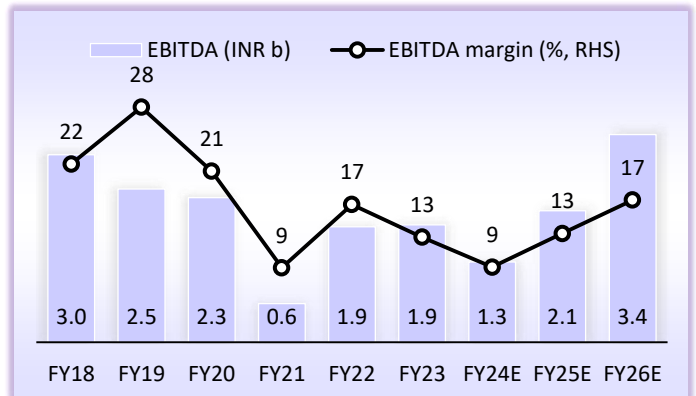
Source: MOFSL, Company

Revenue likely to post 9% CAGR over FY23-26E led by completions of 9msf



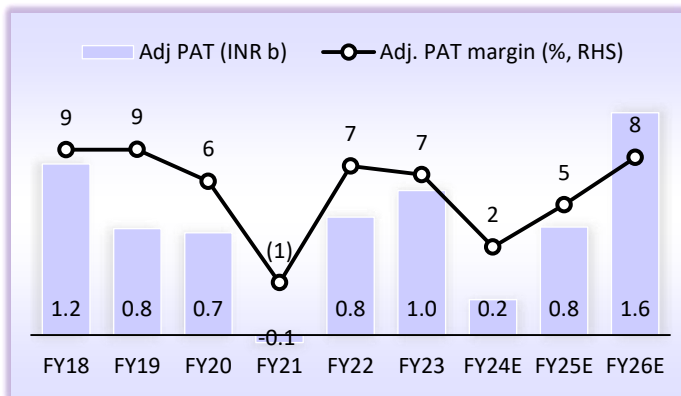
Source: MOFSL, Company

EBITDA margin likely to expand to 17%, leading to a 21% CAGR in EBITDA over FY23-26E



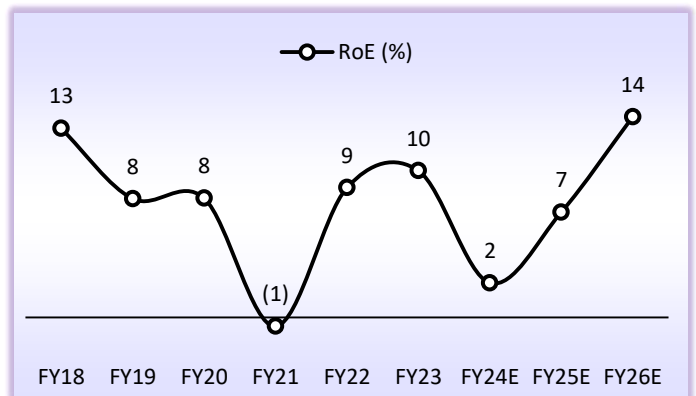
Source: MOFSL, Company

Expect PAT to rise at 16% CAGR over FY23-26E



Source: MOFSL, Company

RoE set to rise to 14%, similar to that clocked in FY18



Source: MOFSL, Company

Delivers 36% CAGR in pre-sales over FY21-23

...driven by increased contribution from Pune and MMR

For about a decade (FY12-21), KPDL’s pre-sales run-rate remained stagnant at INR12-13b and ranged between 2.0msf and 2.5msf in terms of volumes barring a few good years (FY12/FY15/FY19). Over FY21-23, however, KPDL has managed to report an impressive 36% CAGR in pre-sales to reach INR22b fueled by higher contributions from MMR & Pune. Its multi-product strategy at its township project ‘Life Republic’ in Hinjewadi, Pune did wonders as contribution from the project rose to INR11b from an average run-rate of INR4-5b over FY19-22.

Regulatory changes (new DCPR 2034) and discount on premium charges improved the viability for a lot of society redevelopment projects in MMR. KPDL launched five society redevelopment projects in FY22-23 that led to a rise in pre-sales contribution to INR4b versus very negligible contribution prior to FY21.

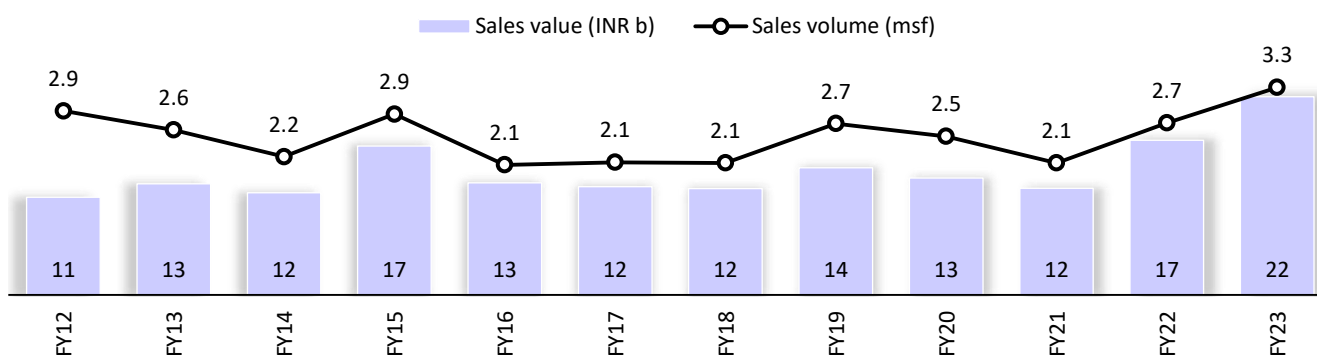
Breaking out to a growth phase from a stagnant phase

KPDL clocked a steady pre-sales run-rate of INR12-13b over FY12-21 with sales volumes sustaining at an average of ~2.5msf during the period. However, driven by overall positive demand sentiments (post-Covid), a ramp-up in launches in MMR, and a diversified product strategy at its township project in Pune, KPDL’s pre-sales reported a robust 36% CAGR to reach a record INR22b over FY21-23.

KPDL’s growth was fueled by a 25% CAGR in sales volumes, surpassing the 3msf barrier for the first time. Realizations also improved at a 9% CAGR.

Over a decade (between FY12 and FY21), KPDL’s pre-sales remained stagnant at INR12-13b but accelerated in the last two years

Exhibit 1: Reported 36% CAGR in pre-sales over FY21-23 after sustaining the INR12-13b rate over FY12-21



Source: Company, MOFSL

Pune’s contribution down to 80%, MMR’s contribution picking up

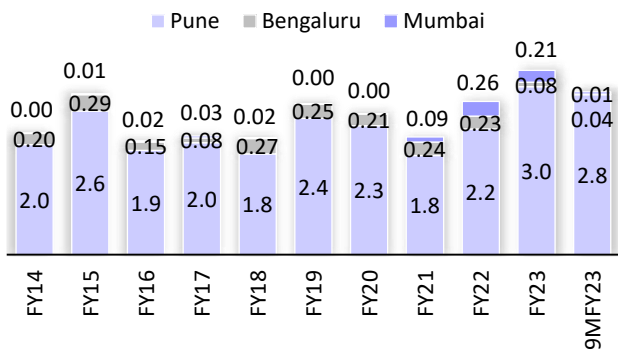
During FY14-22, KPDL’s sales volume in its core market of Pune was steady at an average of ~2msf but sales reached 3msf in FY23 driven by increased contribution from its large Township project “Life Republic” at Hinjewadi, Pune.

The post-Covid period turned out to be a breakthrough period for KPDL with respect to its MMR expansion strategy, as it launched five redevelopment projects in FY22-23 with saleable area of ~0.7msf contributing 0.21msf/0.25msf of sales volume in FY22/23.

MMR’s realization was ~3x of KPDL’s average realization. Thus, while volume contribution in Pune sustained at 90%, its value contribution declined to 80% in FY23 with 18% contribution coming from MMR.

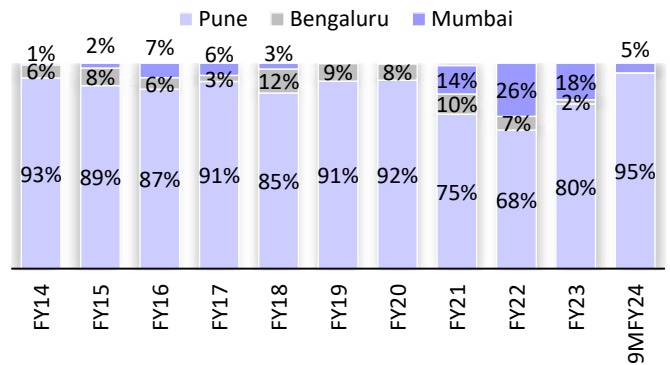
Growth in pre-sales has been fueled by increased contributions from Pune and MMR

Exhibit 2: Growth was led by higher contributions from Pune and MMR



Source: Company, MOFSL

Exhibit 3: MMR sales by value increased to 18% in FY23



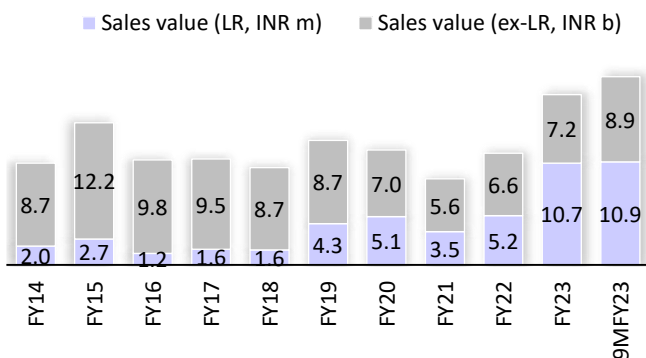
Source: Company, MOFSL

KPDL has widened its offering in LR township with ticket size ranging ~INR3.5-25.0m, which has led to doubling of pre-sales in FY23 v/s FY22

Multi-product strategy gaining traction at “Life Republic”

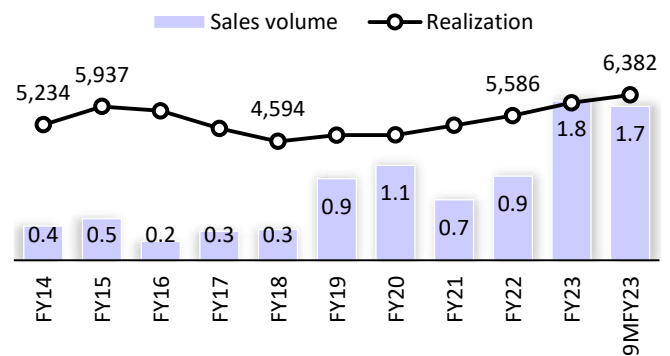
- In the past, KPDL’s offering at its 395-acre township project ‘Life Republic’ was constrained at 1-3BHK with ticket size ranging around INR4-8m. Its pre-sales run-rate in the project sustained at INR4-5b (<1msf) between FY19 and FY22.
- In FY23, apart from its standard 1-2 BHKs, the company also offered spacious 3-4 BHKs, villas, etc. and widened its ticket size offering from INR3.5m to INR25.0m. It launched ~2msf of phases in its township project with a GDV of INR13b. KPDL’s diversified offerings led to an increase in pre-sales volume to 1.8msf in FY23, clocking bookings valued at over INR10b for the first time in its history. Management wants to continue with this multi-product strategy and aims to clock at least 1.5msf of pre-sales.
- Gradually KPDL targets to raise the blended realization through its premium offering with plans to launch the first 24K project in the township. Higher realization will enable the company to unlock higher development potential and increase the project potential to 30msf from 17msf currently.

Exhibit 4: Sales from Life Republic crossed INR10b in FY23...



Source: Company, MOFSL

Exhibit 5: ...driven by increase in volumes and realization



Source: Company, MOFSL

Existing pipeline and higher launches to enable further scale-up

To launch ~8msf of projects in FY24E with a revenue potential of INR56b

KPDL’s 35msf of ongoing/upcoming/future project pipeline provides strong near-term growth visibility. With robust pipeline in place, the company has already turned aggressive on launches as it outlined priority launches of 17msf at end of FY23.

To date, the company has launched 7msf of projects, with the remaining 11msf expected to be launched over the next 15 months. The revenue potential of these launches stands at INR90b. Backed by a strong launch pipeline, we expect KPDL to achieve a 22% CAGR in pre-sales over FY24-26, with a potential upside risk from new project additions planned over the next 6-9 months.

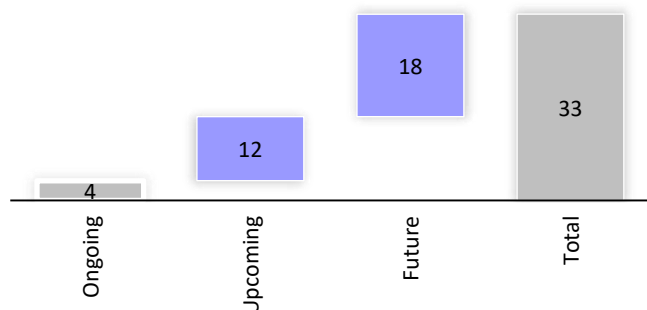
About 33msf of pipeline in place with GDV potential of INR250b

As of Dec’23, KPDL had an ongoing inventory of ~4msf leading to an inventory overhang of less than 12 months based on trailing 12-month sales; thus launches are key to sustaining healthy growth. The company is already working on approvals for ~12msf of projects (as of Jun’23) with further 18msf under future land bank pipeline. These provide ample visibility on near-term growth.

As of Dec’23, KPDL had 33msf of pipeline in place of which 16msf has been on-going or under approval

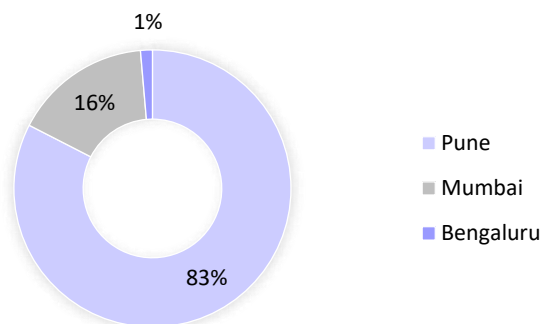
More than 80% of the total project pipeline by value is concentrated in Pune and 16% in MMR, which are in line with the existing volume mix.

Exhibit 6: 35msf of ongoing/upcoming/future pipeline...



Source: Knight Frank, MOFSL

Exhibit 7: ...of which >80% by value is located in Pune and the rest in MMR, in-line with the current mix



Source: Knight Frank, MOFSL

About 50% of the upcoming/future pipeline set as priority launches

In order to capitalize on demand upturn, KPDL has set a priority launch target of ~9msf at the beginning of FY23, which has more than doubled to ~19msf as of Dec’23 led by additions of a few more projects/phases from existing pipeline as well as new project additions.

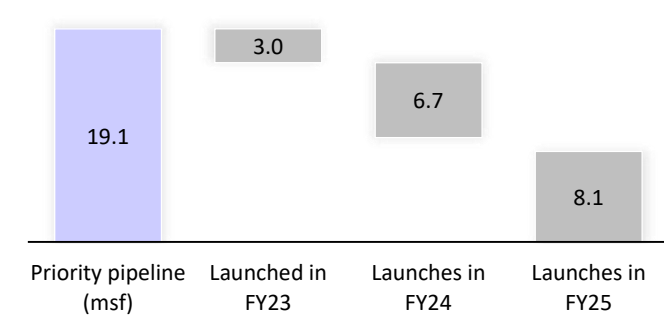
KPDL has set a priority launch pipeline of 17msf, of which 3msf was launched in FY23 and ~8msf is expected to be launched in FY24

Since the beginning of FY23 until Dec’23, KPDL has launched 7msf of projects, with the remaining 11msf expected to be launched over the next 15 months. In value terms, the GDV of priority launch pipeline stands at INR153b, of which INR52b has been launched until Dec’23. The company is gearing up for INR90b of launches over the next 15 months, which is 3x of FY24E pre-sales.

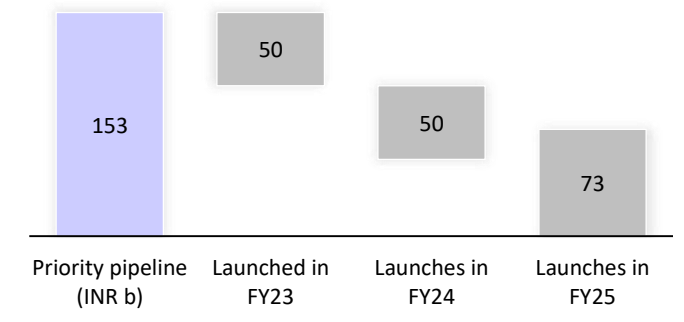
Exhibit 8: KPDL had set 19msf of priority launch pipeline of which 7msf has been launched till date

Projects	Location	Total area (msf)	GDV potential	FY24 Launches	GDV potential	FY25 launches	GDV potential	Balance
Little earth	Kiwale	2.5	14.0	0.6	3.2	0.6	3.2	0.6
24K Manor	Pimple Nilakh	0.8	8.8	0.6	6.0	0.3	2.8	0.0
24K Altura	Baner	1.6	15.5	1.3	12.0	0.3	3.5	0.0
NIBM	NIBM	1.2	9.0	0.0	0.0	0.5	3.6	0.7
Wagholi	Wagholi	0.8	4.0	0.8	4.0	0.0	0.0	0.0
Downtown	Kharadi	1.1	10.9	0.0	0.0	1.1	10.9	0.0
Pune Total		7.9	62.2	3.2	25.2	2.7	24.0	1.2
Life Republic	Pune	9.3	58.6	3.2	20.8	4.0	25.2	0.0
Life Republic Total		9.3	58.6	3.2	20.8	4.0	25.2	0.0
Golden Pebbles	Kalina	0.1	3.0	0.0	0.0	0.0	0.0	0.0
Sukh Niwas	Khar	0.0	1.1	0.0	0.0	0.0	0.0	0.0
B3	Vashi	0.1	3.0	0.1	3.0	0.0	0.0	0.0
Vishwakarmanagar	Mulund West	0.6	9.0	0.0	0.0	0.6	9.0	0.0
Jal Mangal Deep	Goregaon	0.2	4.2	0.0	0.0	0.2	4.2	0.0
Jal Nidhi	Goregaon	0.3	5.4	0.0	0.0	0.3	5.4	0.0
Nand Dham	Dahisar	0.2	3.2	0.0	0.0	0.2	3.2	0.0
Laxmi Ratan	Versova	0.1	2.2	0.0	0.0	0.1	2.2	0.0
Mumbai Total		1.7	31.0	0.1	3.0	1.4	23.9	0.0
Raaga 3	Hennur Road	0.2	1.2	0.2	1.2	0.0	0.0	0.0
Total		19.1	153.0	6.7	50.2	8.1	73.1	1.2

Source: Company, MOFSL

Exhibit 9: KPDL will launch 11msf of projects over remainder of FY24 and FY25

Source: Company, MOFSL

Exhibit 10: GDV potential of the remaining launches stands at INR90b

Source: Company, MOFSL

We expect KPDL's pre-sales to report 22% CAGR over FY24-26, with an upside risk based on new project additions over next six-to-nine months

Potential to sustain 30-35% pre-sales CAGR over the near term

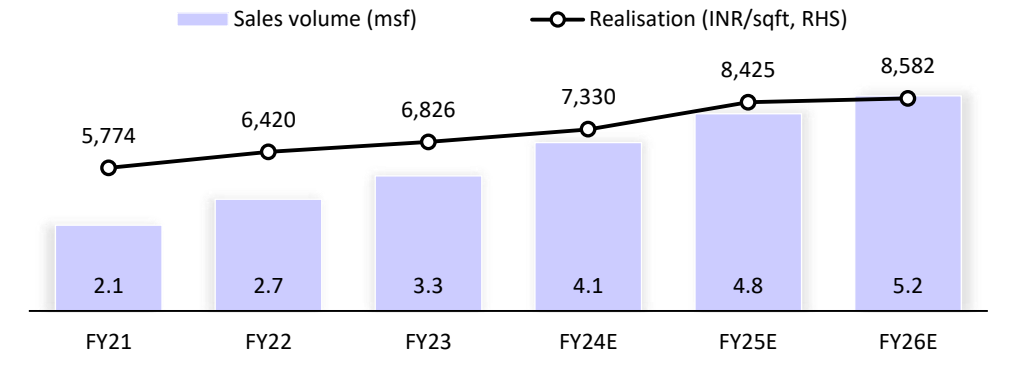
Given the scale-up in launches, we expect KPDL to clock 22% CAGR in pre-sales over FY24-26E to reach ~INR45b by FY26.

While our FY26E pre-sales of INR45b indicate an 11% YoY growth, there is a potential upside risk in our estimates due to a new project that the company intends to acquire over the next 6-9 months.

Since the beginning of FY24, KPDL has already acquired new projects worth GDV of INR40b. It further aims to add projects with a revenue potential of INR40b across Pune, MMR, and Bengaluru.

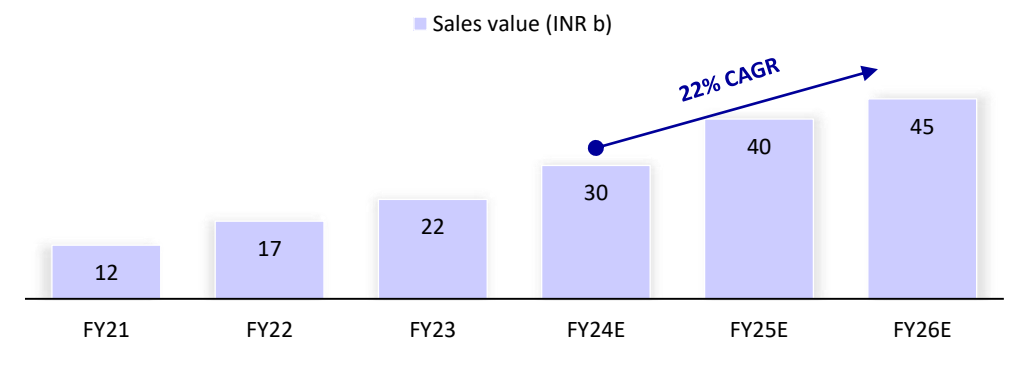
Thus, while management is targeting a 25% CAGR in pre-sales in the near term, we expect that the new project additions will enable the company to achieve a 30-35% CAGR in the near term. This is in line with what it is expected to report for FY21-25E.

Exhibit 11: We expect 13% CAGR in volumes over FY24-26



Source: Company, MOFSL

Exhibit 12: Pre-sales value is likely to rise at 22% CAGR over FY24-26E



Source: Company, MOFSL

Strong cash flows and resilient balance sheet to support growth

KPDL aims to add INR40b of projects over next six-to-nine months

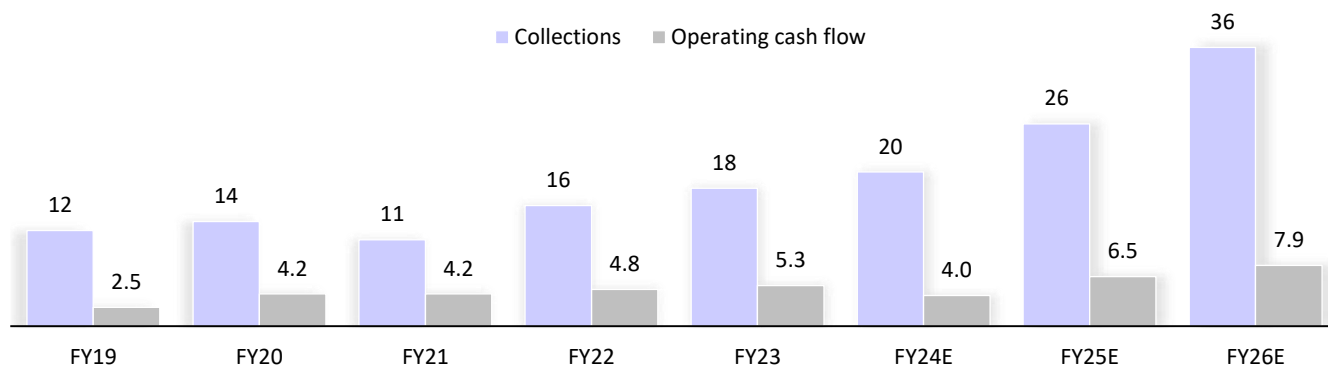
- KPDL has been focusing on cash flows, along with business scale-up, and has consistently generated INR4-5b of operating cash surplus for the last four years. The cash surplus was partially spent on project additions but largely on debt reduction.
- As a result, the company had a net cash balance as of Dec'23. KPDL is comfortable with leverage of up to 0.5x of equity, which, along with INR18b of cumulative OCF over FY24-26E, provides headroom to spend INR24b on new project additions.
- For the last 18 months, KPDL has ramped up new project investments with the acquisition of ~6msf of projects with revenue potential of INR54b. It further aims to add projects with GDV potential of INR40b over next six-to-nine months across the key markets. It plans to continue to spend INR5-6b annually to sustain 25% pre-sales growth over the medium term.

KPDL is expected to generate INR18b of OCF over FY24-26

Robust cash flow generation to continue

- Over the last five years, KPDL has reported a gradual rise in collections and operating cash flows, along with the scale-up in pre-sales.
- In FY23, KPDL's collections grew by 14% YoY to INR18b (10% CAGR over FY19-23). OCF has seen a CAGR of 21% over FY19-23 to over INR5b.
- We expect collections to rise to INR36b through FY26 at a 26% CAGR, with a corresponding increase in OCF to ~INR8b, which should be sufficient to fund future growth requirements.

Exhibit 13: Focus on cash flows led to healthy cash flow generation; we expect KPDL to generate INR18b of OCF over FY24-26



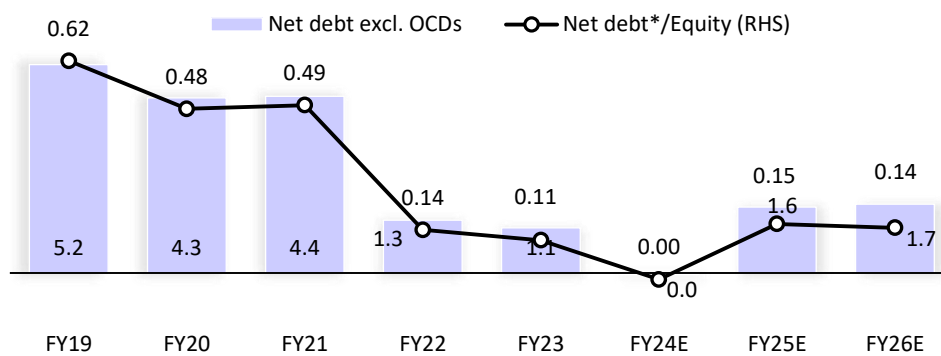
Source: Company, MOFSL

As of Dec'23, KPDL had a net cash balance. Its comfortable net-debt-to-equity ratio level of 0.5x provides INR6b of additional headroom for growth

Resilient balance sheet allows KPDL to be aggressive on growth

- With strong cash flows, KPDL's net debt declined from the peak of INR5.2b in FY19 to INR1.1b, or 0.1x of equity, at the end of FY23. Net debt declined further and the company had a net cash balance of INR320m as of Dec'23.
- The management has indicated that they are comfortable with a net-debt-to-equity ratio of 0.5x, which at INR10b of existing equity base provides INR5b of additional ammunition for growth investments.
- With the equity base expected to increase to INR12b by FY26, the additional debt room will increase to INR6b, over and above INR18b of cumulative OCF over the next three years, which leaves ample room for the company to be aggressive on growth opportunities beyond the existing pipeline.

Exhibit 14: Net debt is expected to remain steady despite increase in new project spends



Source: Company, MOFSL

KPDL has added INR54b of projects over the last 18 months and intends to acquire INR40b over next six-to-nine months

KPDL plans to add projects with revenue potential of INR40b

- After FY21, the pace of project addition slowed down after a sudden change in the management despite strong sales momentum and robust cash flows.
- With the new management now largely settled in, business development activity has picked up again as the company has acquired eight projects over the last 18 months with saleable area of ~6msf and GDV potential of INR54b.
- Over next six-to-nine months, KPDL further plans to acquire projects with revenue potential of INR40b across Pune (INR20b), MMR (INR10b) and Bengaluru (INR10b).

Exhibit 15: Project acquisition has picked up pace for the last 18 months

Project	Location	Project type	Saleable area (msf)	GDV potential (INR b)
FY23				
Kiwale, Pune	Pune	Outright	2.5	14.0
Total FY23			2.5	14.0
FY24				
Mulund (West)	MMR	Redevelopment	0.6	9.0
Vashi (Navi MMR)	MMR	Redevelopment	0.1	3.0
Wagholi (Nagar Road)	Pune	Outright	0.8	4.0
NIBM Road (Kondhwa)	Pune	Joint Venture	1.2	9.0
Goregaon (West)	MMR	Redevelopment	0.5	9.5
Dahisar	MMR	Redevelopment	0.2	3.3
Versova	MMR	Redevelopment	0.1	2.2
Total FY24			3.4	40.0

Source: Company, MOFSL

Pune will continue to be the core market with 70% contribution, but focus remains on expanding the pipeline in MMR and Bengaluru for growth

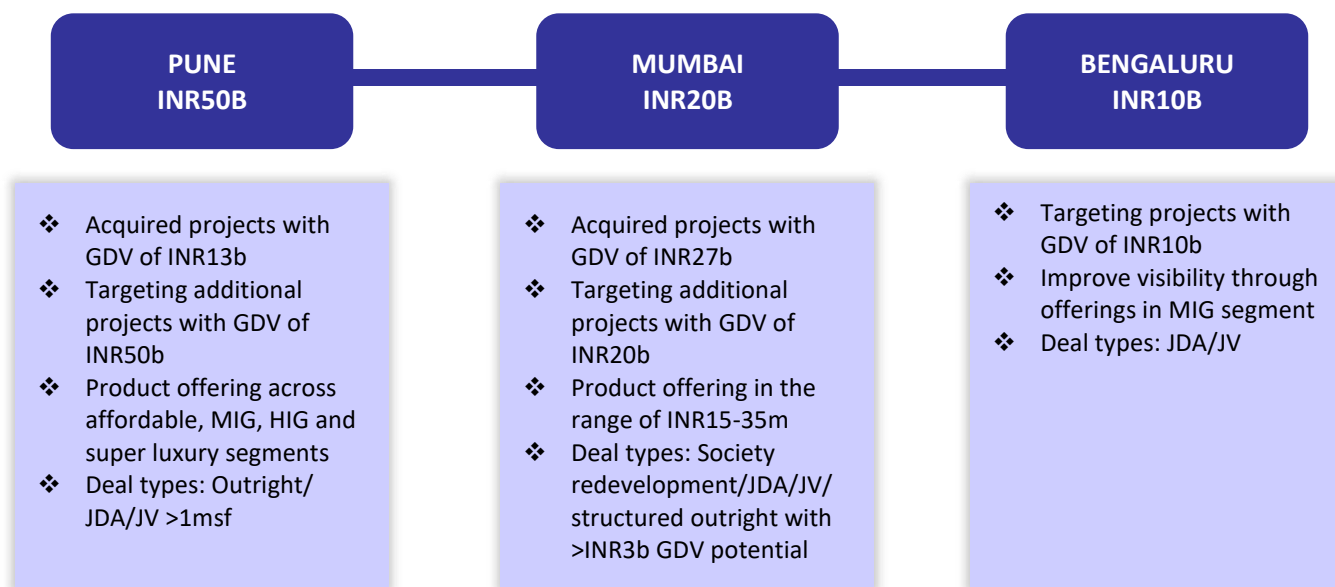
Targets 70% pre-sales from Pune and rest from MMR and Bengaluru

- KPDL targets pre-sales of INR35b in FY25 and 25% growth thereafter in the medium term. It aims to increase the contribution from MMR and Bengaluru to 30% from 20% as of FY23, while the contribution from Pune will be sustained at a healthy level of 70%.
- At 70%, the company targets INR25-30b of pre-sales from Pune, of which Life Republic (LR) is expect to contribute at least INR12-15b annually (our estimate of INR15-20b over FY24-26) with the rest coming from non-LR projects in Pune.
- The non-LR Pune segment has consistently contributed INR7-8b of pre-sales annually and with ~INR60b of ongoing and upcoming project pipeline, pre-sales momentum should scale up in the near term. KPDL further aims to add a few

large projects (20-25-acre mini townships) in the non-LR segment of Pune for consistent growth.

- Based on the existing pipeline in MMR, KPDL witnessed a pickup in annual pre-sales (at INR7-8b) due to the society redevelopment projects. It is also evaluating projects to widen the scope of development. In particular, it is considering slum redevelopment under a JDA structure where the site is vacant and ready to launch.
- For Bengaluru, the company currently has only one project pending to be launched with GDV potential of INR1.5b, but it plans to add projects with revenue potential of INR10b in FY24.

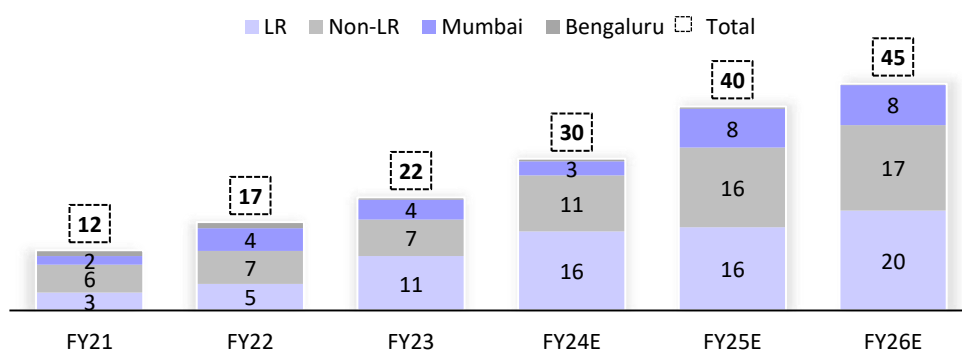
Exhibit 16: KPDL intends to further acquire INR40b of projects over next six-to-nine months



Source: Company, MOFSL

Exhibit 17: New project additions in MMR/Bangalore key to sustain 25% pre-sales CAGR

Contribution from Pune is expected to increase to INR25-35b, while the same from MMR will increase to INR8b based on existing pipeline



Source: Company, MOFSL

Company overview

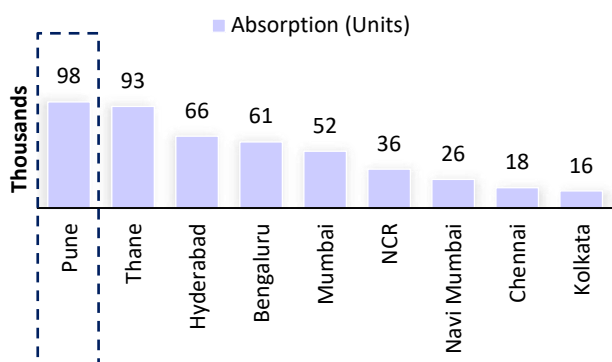
- KPDL is a leading real estate developer in Pune with growing exposure to MMR and Bengaluru markets, which are three of the top-4 residential markets in India. Since inception in 1989, it has delivered over 26msf of projects across its key markets.
- KPDL promoters, Rajesh Patil, Naresh Patil, Milind Kolte, take active part in strategic aspects of the business, but since the IPO, they have preferred professional and young leadership to take care of the day-to-day operations of the company.
- The company’s young and professional leadership team introduced an unconventional way of doing real estate business, but at the same time, it led to instability for a brief period when these leaders left for their own aspirations. The leadership team is now led by a group of promoters and professionals, with Yashvardhan Patil, son of Rajesh Patil, as Joint MD. This change should provide long-term stability to business.

Pune is the largest micro-market in India, while Pune, MMR and Bengaluru are three of the top-4 markets

Exposure to three of top-4 largest residential markets in India

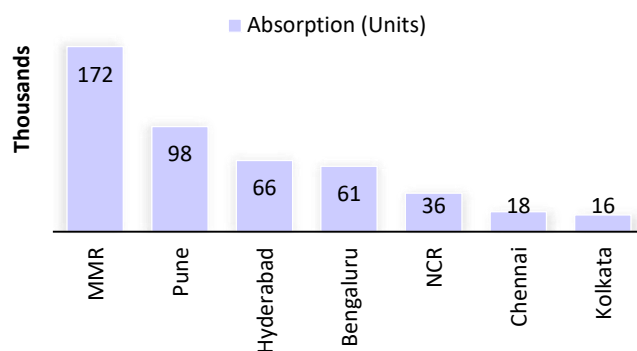
- Over the last three decades of its operating history, KPDL has delivered over 26msf of projects across Pune, MMR and Bengaluru.
- It has primarily operated in Pune and expanded in Bengaluru (in 1996) and MMR (in FY14). It now has exposure to three of the top-4 markets in India.
- As per Propequity, Pune is the largest micro-market (considering MMR and Thane separate) in India, with absorption of 98,000 units in CY22, followed by Thane. MMR cumulatively clocked absorption of 168,000 units and is the largest market, while Bengaluru with absorption of ~62,000 units is the fourth largest after Hyderabad.

Exhibit 18: Pune is the largest micro-market by absorption



Source: Company, MOFSL

Exhibit 19: MMR, Pune and Bengaluru are three of the top-4 residential markets in India

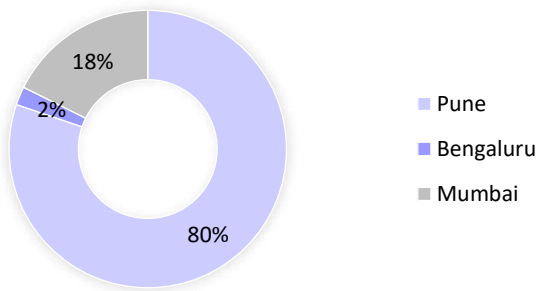


Source: Company, MOFSL

Pune contributed 80% of pre-sales in FY23; MMR contribution inched up

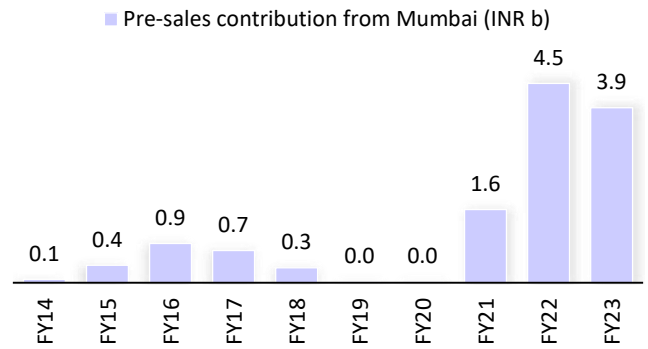
- In FY23, KPDL’s contribution from Pune declined to 80% from historic average (FY14-20) of ~90%; however, it will continue to be a core market for Pune.
- The decline in the contribution from Pune was due to improved traction in MMR projects, which cumulatively contributed INR4.0-4.5b of pre-sales annually over last two years or over ~20% of pre-sales on an average.

Exhibit 20: Pune is the largest market for KPDL with 80% pre-sales (by value) contribution in FY23



Source: Company, MOFSL

Exhibit 21: Contribution from MMR has inched up in last three years with launch of multiple projects



Source: Company, MOFSL

KPDL has signed up for redevelopment projects across the western suburbs, central Mumbai, eastern suburbs and Navi Mumbai

Creating niche in MMR redevelopment segment across micro-markets

- KPDL forayed into MMR in FY14 with a focus on society redevelopment projects as it acquired six redevelopment projects within a span of one-and-half years, which gradually increased to 10 by FY17.
- Till date the company has launched seven projects, of which it has delivered two and the rest five will be delivered over the next two years.
- Societies acquired so far were located in western suburbs and central MMR. KPDL has recently expanded into eastern suburbs and Navi Mumbai as it has signed a society redevelopment project in Mulund and Vashi.
- Its execution track record also helped the company acquire two new society redevelopment projects in Goregaon West where the company has an existing ongoing development of society redevelopment project, Verve.

Exhibit 22: KPDL has presence across western suburbs, central, eastern suburbs and Navi MMR markets of MMR

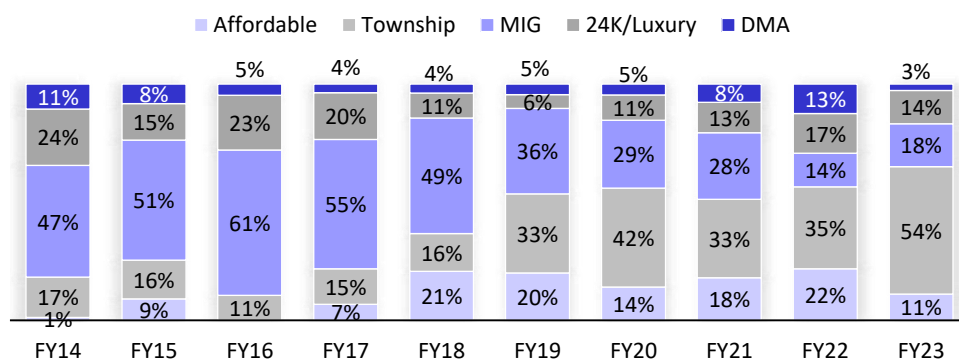


Source: Company

Product offering tilted toward mid-income/luxury

- KPDL caters to each category of housing, i.e. Affordable/Mid-income/Luxury, with the product mix tilted toward mid-income and luxury.
- The affordable category accounted for ~20% of total pre-sales during FY18-22, which has come down to 11% in FY23. It contributed in low single digit in 1QFY24 with the completion of projects in Wagholi, Kondhwa, and Moshi.
- While the company continues to offer affordable projects in its township project, the offering has now widened to include spacious apartments and villas, leading to an improvement in the luxury mix.

Exhibit 23: KPDL has diverse offerings across the pricing category



Source: Company, MOFSL

With a team of professionals and promoters leading day-to-day operations of the company, it provides assurance on business continuity

Current leadership provides visibility on business continuity

- Since its IPO in 2007, promoters have always preferred a professional organizational set-up led by young professionals. KPDL has to some extent succeeded in attracting young talent, but their own aspirations led to near-term instability when they left the organization after a short tenure.
- Sujay Kalele was appointed as the CEO in 2012 at the age of 30 and left the company in FY16 to start his own venture. Gopal Sarda, who succeeded Sujay, was 33 when he was appointed as CEO in FY17 and left the organization in FY22 for his real estate startup.
- After Gopal’s exit, Rahul Talele, another young professional, aged 40, who had been with the company since 2010, was elevated as Group CEO in Sep’21.
- However, the situation is a bit different now with Yashvardhan Patil, Joint MD, who is part of the promoter family (son of Rajesh Patil), gearing himself up for the leadership role.
- With young leadership at the promoter level also shaping up, it provides assurance on the continuity of business.

Management overview

Mr. Rajesh Patil, Chairman and Managing Director

Mr. Rajesh Patil holds a degree in Civil Engineering from the University of Mysore. He has been associated as a promoter with the company since its inception. He has more than 30 years of experience in the real estate business with expertise in business development, land procurement, funding requirements, and strategy.

Mr. Naresh Patil, Vice Chairman

Mr. Naresh Patil holds a degree in Commerce from the University of Pune. He has more than 30 years of experience in real estate development including company-level strategy, legal framework, and safety. He was also instrumental in the company's geographical diversification initiatives, having started the Bengaluru operations in 1994.

Mr. Milind Kolte, Executive Director

Mr. Milind Kolte holds a degree in Law from the University of Amravati and a degree in Commerce from the University of Nagpur. He has a total experience of more than 30 years in the Real Estate industry with expertise in legal matters, operations, procurement, liaising, and planning of construction activities.

Mr. Rahul Talele, Chief Executive Officer

Mr. Rahul Talele joined KPDL as a Deputy Project Director in 2010. Since then, he has been instrumental in driving various strategic initiatives including the company's entry into the affordable housing segment, expansion into the Mumbai redevelopment market as well as the scale up delivered in the Life Republic Township. Prior to joining KPDL, Mr. Talele was part of a leading Private Equity fund focused on real estate investments. He holds a Masters in Management Studies (MMS) degree with specialization in Finance from the Jamnalal Bajaj Institute of Management Studies, Mumbai.

Mr. Yashvardhan Patil, Joint Managing Director

Mr. Yashvardhan Patil holds a degree of Bachelor of Business Administration from the University of Exeter Business School, England. He is proficient in the area of business development, design & development, planning and setting up new businesses, strategies, technology, digitalization, etc.

Financial overview

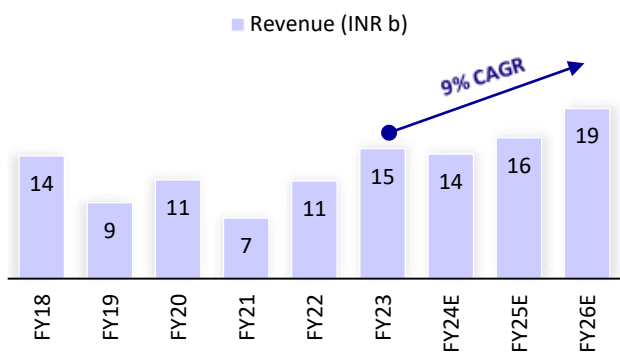
We expect 9% revenue CAGR and 16% PAT CAGR over FY23-26

9msf of completions to drive 7% CAGR in revenue over FY23-26

Driven by 9msf of completions, we expect revenue CAGR of 9% over FY23-26E. EBITDA margins are set to recover to over 17% by FY26, driving 21% CAGR in EBITDA during same period

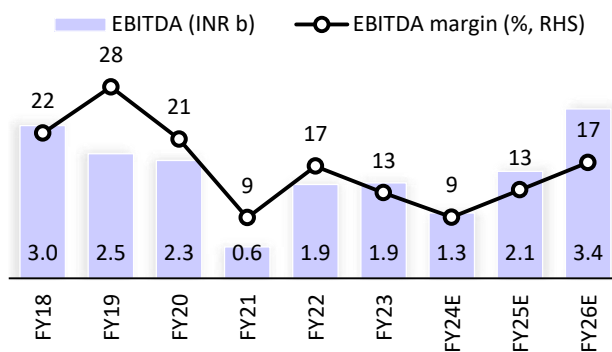
- Over FY18-22, KPDL’s revenue recognition has remained steady at INR11b on an average. In FY23, revenue increased 33% YoY to INR15b, driven by higher completions.
- We expect KPDL to deliver 9msf of projects over FY24-26, driving a revenue CAGR of 9% during FY23-26. KPDL is planning to launch some low-rise projects, which can lead to higher revenue recognition in FY26. The benefit of the recent scale-up in residential pre-sales will be reflected in P&L starting FY27.
- Historically, EBITDA margin has remained steady at over 20%. However, over the past three years, it has been affected by the recognition of a few low-margin projects, particularly in FY23. The margins have also been hit by the expansion of business, resulting in increased overheads allocated to lower revenue.
- We expect EBITDA margins to gradually improve to 17-18% by FY26, and thus, expect 21% CAGR in EBITDA over FY23-26

Exhibit 24: Expect 9% CAGR in revenue over FY23-26



Source: Company, MOFSL

Exhibit 25: EBITDA margins to recover to ~17% by FY26



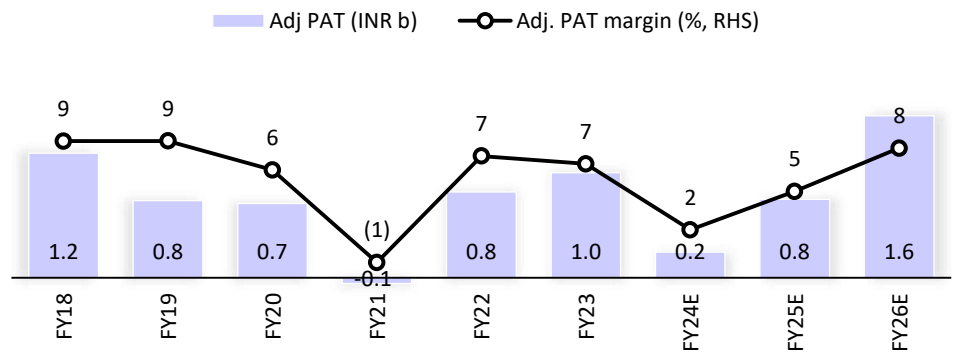
Source: Company, MOFSL

Expect to report 16% CAGR in PAT over FY23-26 with RoE of 14%

PAT is expected to report a 16% CAGR over the next three years, leading to RoE of 14% by FY26

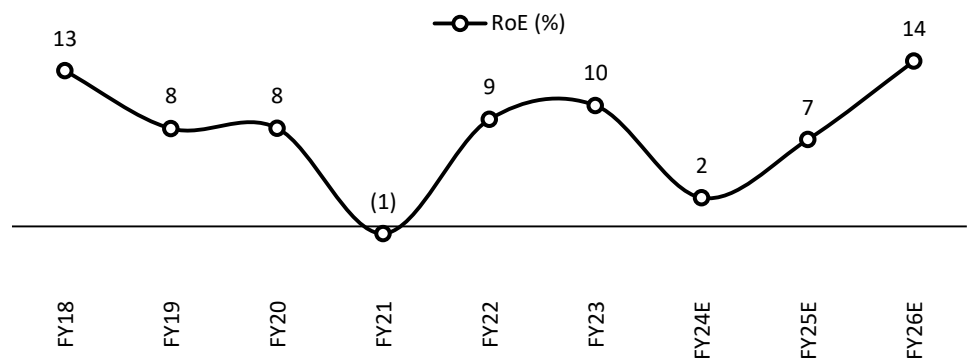
- PAT in FY23 grew 29% YoY to INR1b, about in line with revenue growth as PAT margins remain steady at 7%, in line with the last nine-year average.
- We expect PAT margins to decline to 0.3% in FY24, before recovering to 8% in FY26, leading to eight-fold jump in PAT to INR1.6b by FY26E
- RoE is likely to improve by 400bp to 14% by FY26, similar to what the company reported in FY18.

Exhibit 26: Expect PAT to rise at 16% CAGR over FY23-26E with margins recovering to 8%



Source: Company, MOFSL

Exhibit 27: RoE set to rise to 14% which is similar to that clocked in FY18



Source: Company, MOFSL

Initiate coverage with a BUY rating and a TP of INR700

Despite recent run-up, valuations look favorable

- After a decade of stagnant pre-sales, KPDL is witnessing a strong growth in pre-sales as bookings registered a CAGR of 36% over FY21-23 and given its strong pipeline, it can maintain 25% CAGR in pre-sales at least for the next two years.
- Continued growth sustainability depends on the company's ability to secure new project additions. Nonetheless, the acceleration in BD activities over the last 18 months and a strong balance sheet position should empower them to pursue project acquisitions more assertively.
- Its past track record of steady margins and cash flows also indicate that equal focus is laid on profitability and execution.
- We value the existing pipeline and targeted project additions in near term based on an NPV basis and arrive at a fair value of INR700, indicating an upside potential of 34%. We initiate coverage with a BUY rating.

We value KPDL based on net present value of...

- **Ongoing projects** have a net cash flow potential of INR14b. This includes INR18b in pending inventory, INR24b in pending receivables, and INR28b in balance costs to be incurred, discounted over three to four years.
- KPDL's **upcoming portfolio comprises** 28msf with a revenue potential of INR220b and a net post-tax cash flow potential of INR45b. These projects are discounted at a WACC of 12% over a period of seven to eight years.
- **The Future pipeline** includes projects with limited launch visibility over the next one to two years, featuring a saleable area of 7msf, revenue potential of ~INR47b, and expected cash flows of INR10b, discounted over eight to ten years.
- **Prospective BD** includes INR40b of projects that the company intends to acquire over near term discounted over the next eight years at a WACC of 12%.

Based on the above approach, we arrive at a gross asset value of INR55b. After adjusting for FY25E net debt of INR1.6b, we calculate a NAV of INR53b, equivalent to INR700/share, indicating an upside potential of 34%.

Our NPV-based valuation indicates fair value of INR700/share, leading to 34% upside potential

Exhibit 28: Our SoTP-based TP of INR700 indicates an upside potential of 34%

NAV Summary	Description	INR m	Per Share	as % of NAV	as % of CMP
Ongoing projects	❖ INR14b worth of gross cash flows discounted over period of next 3-4 years at a WACC of 12.3%	7,669	101	14%	19%
Upcoming projects	❖ 28msf of pipeline worth >INR220b with post tax cash flow potential of INR45b monetized over a period of 7-8 years	35,385	466	67%	89%
Future Pipeline (Land bank)	❖ Value of 7msf of projects with limited clarity on launches discounted over a period of 8-10 years	6,430	85	12%	16%
Prospective BD	❖ INR40b worth of expect project additions in near term discounted over eight years	5,440	72	10%	14%
Gross Asset value		54,924	723	103%	139%
Net (debt)/cash	❖ FY25E	(1,639)	(22)	-3%	-4%
Net Asset value		53,285	701	100%	135%
No. of share		76.0			
NAV per share		700			
CMP		521			
Upside potential		34%			

Source: MOFSL

Key downside risks

- **Delay in new project additions:** Over the last 18 months, KPDL has picked up its business development activity with new project additions of INR54b and further aims to add another INR40b worth of projects. While the company has sufficient pipeline to keep the growth momentum intact for the next 2-3 years, any slowdown in project addition will affect growth beyond that.
- **Slowdown in absorption at 'Life Republic':** Contribution from KPDL's largest project 'Life Republic' is expected to increase to INR15b in FY24 or 50% of total pre-sales. From here on, the company is more focused on pricing than volumes. Thus, any slowdown in volumes due to increased prices will impact the growth adversely going forward.
- **Execution risk:** KPDL is expected to deliver 26msf of projects over the next 4-5 years, which is equal to what the company has delivered in the last three decades. Any constraint in terms of their execution capability, specifically in MMR society redevelopment projects, can impact their brand and future growth prospects in MMR detrimentally.

SWOT analysis

- ❖ Presence in three of the top-4 markets in India
- ❖ Focus on cash flows and execution has led to profitable growth
- ❖ Healthy balance sheet entails growth opportunity

S

STRENGTH



- ❖ Concentrated exposure with 80% sales from Pune
- ❖ LR contributes 40-50% of pre-sales. Any slowdown in Hinjewadi micro-market is likely to impact growth
- ❖ Conservative approach can lead to a slowdown in growth even with minor risks

W

WEAKNESS



- ❖ Huge opportunity to capture market share in MMR and Bengaluru
- ❖ Non-LR segment in Pune can also scale up with new project additions

O

OPPORTUNITY



- ❖ Inability to acquire projects due to stringent return ratio expectations can adversely impact future growth
- ❖ KPDL has done well in society redevelopment, but is looking at JDAs in Mumbai where success is yet to be seen

T

THREATS



Bull and Bear cases



Bull case

- ✔ We expect a volume CAGR of 21% vs. 13% in the base case and a price growth of 5%, leading to a pre-sales CAGR of 30% over FY24-26.
- ✔ Cumulative OCF over the next three years increases to INR20b from INR18b in the base case as we shorten our monetization pipeline to 6-8 years from 8-10 years in the base case.
- ✔ We assume project additions of INR80b vs. INR40b in the base case, resulting in a TP of 826, indicating a 59% upside potential.



Bear case

- ✔ We expect a volume CAGR of 13% and a price growth of 2% leading to a pre-sales CAGR of 19% over FY24-26E.
- ✔ We extend our monetization timeline of the existing project pipeline and land bank to 10-12 years, resulting in a decline in cumulative OCF to INR8b.
- ✔ With a decline in OCF and longer monetization, we expect the company to reduce its spending on new project acquisitions. Thus, assuming no new project additions, we arrive at our TP of INR431, indicating a 17% downside potential.

Scenario analysis – Bull case

(INR b)	FY21	FY22	FY23E	FY24E
Sales value (INR b)	22	30	41	50
Growth (%)	28%	34%	38%	22%
Collections (INR b)	18	20	26	37
OCF (INR b)	5.3	4.0	5.8	7.7
GAV (INR b)				61.9
Net debt (INR b)				0.9
NAV (INR b)				62.8
Target Price (INR)				826
Upside/ (downside) (%)				59%

Source: Company, MOFSL

Scenario analysis – Bear case

(INR b)	FY21	FY22	FY23E	FY24E
Sales value (INR b)	22	28	35	38
Growth (%)	28%	25%	25%	9%
Collections (INR b)	18	19	21	28
OCF (INR b)	5.3	2.9	2.8	1.7
GAV (INR b)				32.4
Net debt (INR b)				0.3
NAV (INR b)				32.8
Target Price (INR)				431
Upside/ (downside) (%)				-17%

Source: Company, MOFSL

ESG initiatives



Environment and Sustainability initiatives

- The company established sewage treatment plants that aim to recycle and repurpose water for purposes such as flushing toilets and watering gardens. A dual flushing system was implemented in the water closets throughout our projects to enhance water efficiency.
- The operational solar capacity at the Life Republic project reached 165 kilovolt-amps (KVA). Homes are designed to have adequate ventilation and natural lighting, reducing artificial lighting and cooling systems
- The company partnered with Tata Power to promote and facilitate the adoption of electric vehicles (EVs), integrating EV charging infrastructure in the Life Republic township. Management plans to develop similar infrastructure across projects in Pune, Mumbai, and Bengaluru.
- Rainwater harvesting pits were constructed throughout our projects to collect and store rainwater. ~25% of the project landscape is dedicated to green areas, as a part of our investment in creating green spaces.

Governance pointers

- Kolte-Patil's Board comprises members with proven competencies, knowledge, and experience. To support the company's governance, specific responsibilities are delegated to focused committees who report to the Board after each meeting. Kolte-Patil formed Board-level statutory and non-statutory committees to address business issues.
- The Board comprises an optimum combination of Executive, Non-Executive, and Independent Directors. KPDL has 12 Directors with an Executive Chairman. Out of the 12 Directors, seven are Non-Executive and of which six are Independent Directors.

CSR initiatives

- In FY23, the company spent INR4m on CSR out of the INR20m required to be spent. The balance amount was transferred to the special CSR A/C.
- The amount was spent on animal welfare, promotion of education, healthcare, and setting up homes.

Financials and valuations

Consolidated - Income Statement							(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	11,295	6,917	11,175	14,884	14,265	16,122	19,479
Change (%)	29.9	-38.8	61.5	33.2	-4.2	13.0	20.8
Total Expenditure	8,959	6,294	9,313	12,992	12,969	14,001	16,127
% of Sales	79.3	91.0	83.3	87.3	90.9	86.8	82.8
EBITDA	2,336	624	1,862	1,893	1,296	2,122	3,352
Margin (%)	20.7	9.0	16.7	12.7	9.1	13.2	17.2
Depreciation	172	120	104	116	128	140	154
EBIT	2,164	504	1,758	1,777	1,168	1,981	3,199
Int. and Finance Charges	797	703	500	407	917	937	937
Other Income	470	167	190	326	264	264	264
PBT bef. EO Exp.	1,837	-32	1,448	1,696	516	1,308	2,526
EO Items	0	0	-69	0	-124	0	0
PBT after EO Exp.	1,837	-32	1,379	1,696	392	1,308	2,526
Total Tax	840	7	514	563	235	434	838
Tax Rate (%)	45.7	-21.5	37.3	33.2	60.0	33.2	33.2
Minority Interest	273	17	70	109	109	109	109
Reported PAT	724	-55	794	1,025	47	765	1,579
Adjusted PAT	724	-55	837	1,025	249	765	1,579
Change (%)	-4.0	-107.6	-1,617.2	22.3	-75.7	207.0	106.4
Margin (%)	6.4	-0.8	7.5	6.9	1.7	4.7	8.1

Consolidated - Balance Sheet							(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	758	760	760	760	760	760	760
Total Reserves	8,292	8,179	8,833	9,704	9,447	9,908	11,183
Net Worth	9,050	8,939	9,593	10,464	10,207	10,668	11,943
Minority Interest	149	2	79	86	86	86	86
Total Loans	7,391	6,748	5,216	5,415	10,415	10,415	10,415
Deferred Tax Liabilities	-1,408	-1,791	-1,719	-1,789	-1,789	-1,789	-1,789
Capital Employed	15,181	13,897	13,169	14,175	18,919	19,380	20,655
Gross Block	957	1,024	1,044	1,184	1,312	1,452	1,606
Less: Accum. Deprn.	415	512	579	685	813	954	1,107
Net Fixed Assets	736	627	640	680	680	680	680
Investment Property	193	188	183	178	178	178	178
Goodwill on Consolidation	2,013	2,040	2,040	2,040	2,040	2,040	2,040
Capital WIP	6	3	0	100	100	100	100
Total Investments	6	176	607	465	356	246	137
Curr. Assets, Loans&Adv.	32,935	34,188	34,512	36,949	46,065	56,345	74,360
Inventory	27,582	28,640	28,369	28,938	35,991	45,284	60,860
Account Receivables	615	331	376	355	341	385	465
Cash and Bank Balance	973	1,639	2,757	3,533	4,455	2,776	2,711
Loans and Advances	3,766	3,579	3,011	4,123	5,278	7,900	10,324
Curr. Liability & Prov.	20,708	23,324	24,814	26,237	30,501	40,210	56,841
Account Payables	3,054	3,125	2,878	3,750	3,594	4,062	4,907
Other Current Liabilities	17,101	19,608	21,389	21,870	26,290	35,532	51,317
Provisions	553	592	547	617	617	617	617
Net Current Assets	12,227	10,864	9,698	10,712	15,564	16,135	17,519

Financials and valuations

Ratios							
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)							
EPS	9.6	-0.7	11.1	13.5	3.3	10.1	20.8
Cash EPS	11.8	0.9	12.4	15.0	5.0	12.0	22.9
BV/Share	119.4	118.0	126.6	138.1	134.7	140.8	157.6
DPS	0.0	0.0	0.0	0.0	4.0	4.0	4.0
Payout (%)	0.0	0.0	0.0	0.0	640.6	39.7	19.3
Valuation (x)							
P/E	54.5	-715.1	47.1	38.5	158.4	51.6	25.0
Cash P/E	44.0	612.0	41.9	34.6	104.5	43.6	22.8
P/BV	4.4	4.4	4.1	3.8	3.9	3.7	3.3
EV/Sales	4.1	6.4	3.8	2.8	3.2	2.9	2.4
EV/EBITDA	19.6	71.5	22.5	21.9	35.1	22.2	14.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.8	0.8	0.8
Return Ratios (%)							
RoE	8.3	-0.6	9.0	10.2	2.4	7.3	14.0
RoCE	10.7	5.1	8.0	9.2	3.1	7.2	10.7
RoIC	8.3	4.7	10.1	11.9	3.9	8.8	12.6
Working Capital Ratios							
Asset Turnover (x)	0.7	0.5	0.8	1.1	0.8	0.8	0.9
Inventory (Days)	891	1,511	927	710	921	1,025	1,140
Debtor (Days)	20	17	12	9	9	9	9
Creditor (Days)	99	165	94	92	92	92	92
Leverage Ratio (x)							
Interest Cover Ratio	2.7	0.7	3.5	4.4	1.3	2.1	3.4
Net Debt/Equity	0.5	0.5	0.1	0.1	0.0	0.2	0.1

Consolidated - Cash Flow Statement							(INR M)
Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	1,837	-32	1,448	1,696	392	1,308	2,526
Depreciation	172	120	104	116	128	140	154
Interest & Finance Charges	797	703	500	407	917	937	937
Direct Taxes Paid	-649	-469	-460	-563	-235	-434	-838
(Inc)/Dec in WC	1,533	2,068	2,068	324	-3,931	-2,250	-1,449
CF from Operations	3,690	2,390	3,660	1,980	-2,729	-298	1,331
Others	-341	848	-110	-55	-264	-264	-264
CF from Operating incl EO	3,349	3,238	3,549	1,925	-2,993	-562	1,066
(Inc)/Dec in FA	-95	-57	-109	-183	-128	-140	-154
Free Cash Flow	3,255	3,181	3,440	1,742	-3,122	-702	913
(Pur)/Sale of Investments	22	0	-137	119	0	0	0
Others	-670	-1,146	-127	-405	264	264	264
CF from Investments	-744	-1,202	-374	-470	136	124	111
Issue of Shares	0	28	0	0	0	0	0
Inc/(Dec) in Debt	-783	-638	-1,178	119	5,000	0	0
Interest Paid	-822	-709	-593	-529	-917	-937	-937
Dividend Paid	-197	-2	-1	-152	-304	-304	-304
Others	-469	-49	-286	-120	0	0	0
CF from Fin. Activity	-2,271	-1,369	-2,058	-682	3,779	-1,241	-1,241
Inc/Dec of Cash	335	666	1,118	773	922	-1,679	-64
Opening Balance	638	973	1,639	2,760	3,533	4,455	2,776
Closing Balance	973	1,639	2,757	3,533	4,455	2,776	2,711

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