

Estimate change	
TP change	
Rating change	

Bloomberg	SIGNATUR IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	173.7 / 2
52-Week Range (INR)	1647 / 1011
1, 6, 12 Rel. Per (%)	3/-11/-14
12M Avg Val (INR M)	892

#### Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	25.0	43.6	74.0
EBITDA	0.4	7.9	17.7
EBITDA (%)	1.8	18.2	23.9
Adj. PAT	1.0	7.8	17.6
EPS (INR)	7.2	55.7	125.3
EPS Gr. (%)	511.9	674.8	124.7
BV/Sh. (INR)	51.7	107.5	232.7
<b>Ratios</b>			
Net D/E	1.2	-0.2	-0.2
RoE (%)	14.9	70.0	73.6
RoCE (%)	5.3	26.0	40.9
Payout (%)	0.0	0.0	0.0
<b>Valuations</b>			
P/E (x)	171.8	22.2	9.9
P/BV (x)	23.9	11.5	5.3
EV/EBITDA (x)	410.0	21.6	9.5
Div Yield (%)	0.0	0.0	0.0

#### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	69.6	69.6	69.6
DII	5.2	4.8	5.1
FII	10.4	12.0	6.1
Others	14.9	13.5	19.2

**CMP: INR1,236** **TP: 1,760 (+42%)** **Buy**

#### Execution delays hurt revenue

#### Completion spillover to drive stronger collections in FY26

- Signature Global achieved pre-sales of INR16.2b in 4QFY25, down 61% YoY and 42% QoQ (15% above our estimate).
- In 4QFY25, its volumes stood at 1.4msf, down 54% YoY and 45% QoQ (13% higher than our estimate). Further, the company achieved volumes of 8.3msf in FY25 (+33% YoY; in line).
- The company delivered pre-sales of INR103b, up 42% YoY in FY25 (in line), surpassing its FY25 guidance by 3%. Management guided pre-sales of INR125b for FY26.
- Additionally, it launched five projects of INR138b GDV vs. its full-year guidance of INR160b. Management guided launches of INR170b for FY26.
- During FY25, SIGNATUR added 7.9msf, including 5.2msf in Sector 37D and 2.7msf in Sector 71, Gurgaon. It continues to focus on consolidation in three micro markets, i.e., Sec 71, Sec 37 D, and Sohna.
- **P&L performance:** In 4QFY25, the company reported revenue of INR5.2b, down 25%/37% YoY/QoQ (37% below estimate) due to lower collections. For FY25, the company achieved revenue of INR25b, up 2x YoY (33% below estimates). FY26 revenue is guided at INR48b.
- In 4QFY25, EBITDA stood at INR439m, up 2x/3x YoY/QoQ. Margin was 8.4%, up 5.5pp/6.8pp YoY/QoQ, 7% above our estimate. In FY25, EBITDA stood at INR446m, down 86% YoY (vs. a loss of INR259m in FY24) due to recognition of lower-margin products. The margin stood at 2%.
- SIGNATUR's adj. PAT in 4QFY25 stood at INR611m, up 48%/110% YoY/QoQ (2x above our estimate). In FY25, Adj. PAT stood at INR1b, up 5.6x YoY (2x above our estimate). Its PAT margin was 4% for the quarter.

#### Collections below guidance

- The company achieved collections of INR12b, up 16%/8% YoY/QoQ (61% below our est.). However, collections missed management guidance. This was due to construction delays on account of the NGT restriction and lack of labor availability with contractors. However, completion spillover will lead to better collections in FY26. Management guided collections of INR60b for FY26.
- FY25 collections were INR44b, up 41% YoY. Further, the company achieved an operating cash surplus before land investment at INR16.3b.
- The company's debt reduced to INR8.8b in FY25 from INR11.6b in FY24.

#### Key highlights from the management commentary

- The company remains committed to middle-income and premium housing, supported by steady consumption and sustained supply outlook.
- It achieved pre-sales of INR102.9b in FY25 from 4,100+ units; FY26 guidance stands at INR125b backed by INR170b in planned launches.
- Like-to-like prices rose 15–20% in sectors like 37D and 71, driven by strong demand and limited supply, though price rises have moderated.

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

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- FY25 collections stood at INR44b due to delayed approvals; 75% of FY26 collections are expected from the sold inventory.
- Added ~48 acres in FY25, including a key Gurugram parcel of 22.06 acres with 7.97 msf development potential.
- Management targets INR100–110b worth of launches in 1HFY26, with more in the pipeline for 2HFY26 in key Gurugram micro-markets.
- Of the INR16.3b surplus in FY25, INR10.6b was used for land buys, with the remainder allocated to debt reduction and servicing.

### Valuation and view

- SIGNATUR reported a strong 63% CAGR in pre-sales over FY21-24, driven by an increase in projects under execution and premiumization. As SIGNATUR gears up with a strong launch pipeline of premium projects, we expect it to deliver a 31% CAGR in bookings over FY25-27E as the growth momentum remains intact.
- Strong pre-sales growth will also lead to a rapid scale-up in operations across the key parameters, e.g., cash flows, revenue, and profitability, which will give confidence in the company's execution capability and future growth potential.
- We have valued the current residential portfolio by discounting the cash flows from all projects and accounting for the recent BD as well as potential land investments of INR15b for future growth.
- **We reiterate our BUY rating with a revised TP of INR1,760 (vs. INR2,000), indicating a 42% upside potential.**

### Quarterly performance (INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25E Var (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>1,659</b>	<b>985</b>	<b>2,818</b>	<b>6,944</b>	<b>4,006</b>	<b>7,493</b>	<b>8,277</b>	<b>5,204</b>	<b>12,406</b>	<b>24,980</b>	<b>8,277</b>	-37%
YoY Change (%)	-69.4	-20.3	53.9	-1.5	141.5	660.5	193.7	-25.0	-20.1	101.4	19.2	
<b>Total Expenditure</b>	<b>1,757</b>	<b>1,282</b>	<b>2,887</b>	<b>6,738</b>	<b>4,019</b>	<b>7,609</b>	<b>8,142</b>	<b>4,766</b>	<b>12,664</b>	<b>24,535</b>	<b>8,142</b>	
<b>EBITDA</b>	<b>-98</b>	<b>-297</b>	<b>-69</b>	<b>206</b>	<b>-13</b>	<b>-116</b>	<b>135</b>	<b>439</b>	<b>-259</b>	<b>446</b>	<b>135</b>	225%
Margins (%)	-5.9	-30.1	-2.5	3.0	-0.3	-1.5	1.6	8.4	-2.1	1.8	1.6	680bps
Depreciation	48	51	55	61	52	68	75	79	216	274	75	
Interest	63	107	53	78	75	169	142	130	302	515	142	
Other Income	130	226	199	284	274	281	345	500	840	1,400	345	
<b>PBT before EO expense</b>	<b>-80</b>	<b>-229</b>	<b>22</b>	<b>350</b>	<b>135</b>	<b>-71</b>	<b>263</b>	<b>730</b>	<b>63</b>	<b>1,057</b>	<b>263</b>	
Extra-Ord expense	5	8	1	4	2	0	0	3	0	6	0	
<b>PBT</b>	<b>-85</b>	<b>-237</b>	<b>20</b>	<b>346</b>	<b>133</b>	<b>-72</b>	<b>263</b>	<b>727</b>	<b>63</b>	<b>1,062</b>	<b>263</b>	
Tax	-13	-38	-1	-67	65	-113	-29	116	-119	39	-29	
Rate (%)	15.4	15.8	-6.3	-19.3	48.8	157.9	-11.0	15.9	-187.2	-3.8	-11.0	
MI & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	-1	1	0	
<b>Reported PAT</b>	<b>-72</b>	<b>-199</b>	<b>21</b>	<b>412</b>	<b>68</b>	<b>41</b>	<b>291</b>	<b>611</b>	<b>183</b>	<b>1,022</b>	<b>291</b>	110%
<b>Adj PAT</b>	<b>-68</b>	<b>-192</b>	<b>22</b>	<b>417</b>	<b>69</b>	<b>41</b>	<b>291</b>	<b>614</b>	<b>165</b>	<b>1,009</b>	<b>291</b>	111%
YoY Change (%)	-115.2	-33.4	-106.4	331.7	-201.1	-121.2	1,195.7	47.0	NA	510.7	-30.2	
Margins (%)	-4.1	-19.5	0.8	6.0	1.7	0.5	3.5	11.8	1.3	4.0	3.5	

E: MOFSL Estimates

### Operational Performance

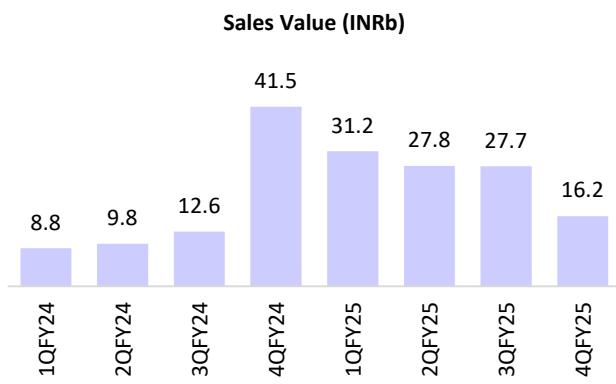
Booking Value (INRb)	8.8	9.8	12.6	41.5	31.2	27.8	27.7	16.2	72.7	102.9	14	15%
Collections (INRb)	6.1	7.2	7.7	10.1	12.1	9.2	10.8	11.7	31.1	43.8	30	-61%

## Key highlights from the management commentary

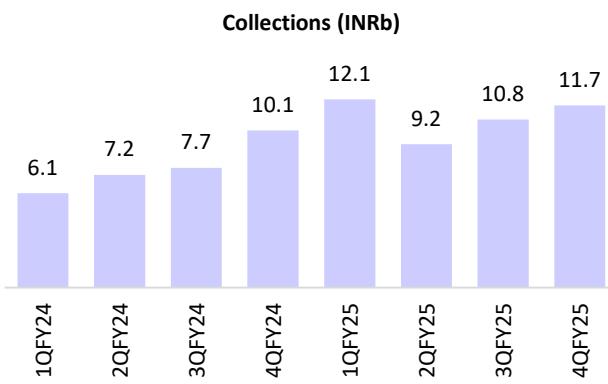
- **Focus on Core Segments:** The company's focus will continue to be on middle-income housing and the premium segment, and it foresees the consumption trends to be steady with sustained supply.
- **Strong Pre-sales Performance:** The company reported strong pre-sales of INR102.9b in FY25 and sold 4,100+ housing units at an average price of INR25m per unit. This was due to the successful launches in Titanium SPR, Dakshin on the Sohna Corridor, and Twin Towers. In FY26, the company guided pre-sales of INR125b (+20% YoY) backed by launches of INR170b. The company also achieved INR129b of pre-sales in CY24, showcasing a run rate of INR10b/month. Like-to-like price increases are in the 15–20% range across sectors such as 37D and 71, driven by robust infrastructure development and demand dynamics. The company believes that the prices continue to grow upwards due to a lack of supply, but it believes that the price rises have moderated.
- **Collections:** The company achieved collections of INR44b in FY25, a miss on guidance due to execution delays and launches being deferred to FY26 due to lack of approvals. In FY26, 75% of collections are projected to come from projects already sold, and the balance 25% from newly launched ones.
- **Land Acquisition in FY25:** In FY25, the company added ~48 acres of land, including a 22.06-acre plot in Gurugram for INR10.7b, offering an overall development potential of 7.97 msf.
- **Upcoming Launches in FY26:** In 1QFY26, 1.6–1.7msf in Sector 71, which is Phase 2 of Titanium. Another 3.3msf in Sector 70. Adding on to it, Project Iconic in 37D and some other inventory getting launched in the Sohna market, some inventory from Project Dakshin, another project Park in Sector 36, Sohna. Within 1HFY26, SIGNATUR plans to launch inventory/projects worth INR100–110b. For 2HFY26, the projects are currently in the planning stage, and more launches are expected to come up in Sector 37D and Sector 71.
- **Utilization of Operating Surplus:** Of the INR16.3b operating surplus in FY25, INR10.6b was towards land acquisition, INR2.8b towards reduction in net debt, and INR2.9b towards debt servicing.
- **Revenue and Margin Guidance:** Management has guided to achieve a revenue recognition of INR48b for FY26, thus achieving 92% YoY growth as the construction picks up pace. Additionally, management is confident of a blended embedded operating margin of 35% for the projects.
- **Annual Land Spending Outlook:** Spending on land would be INR12–15b for Gurgaon on an annual basis. Management believes Gurugram has a lot of areas for greenfield development, and the company wishes to target those areas.
- **Debt Position:** In 4QFY25, SIGNATUR's debt rose to INR8.8b from INR7.4b in 3QFY25. The company's debt, however, reduced to INR8.8b in FY25 from INR11.6b in FY24. SIGNATUR aims to keep FY25 net debt well below 0.5x of the projected surplus.
- **Project Execution and Pipeline:** To date, completions stand at 14msf of saleable area. Another 10–11msf is in the advanced stage of completion, which should be completed by 1QFY27. 39.3msf of upcoming projects in the pipeline of which 40% (14.8msf) already launched with GDV of INR175b and balance 60% (24.6msf) with GDV of INR400b to be launched within 2–3 years.

## Story in charts

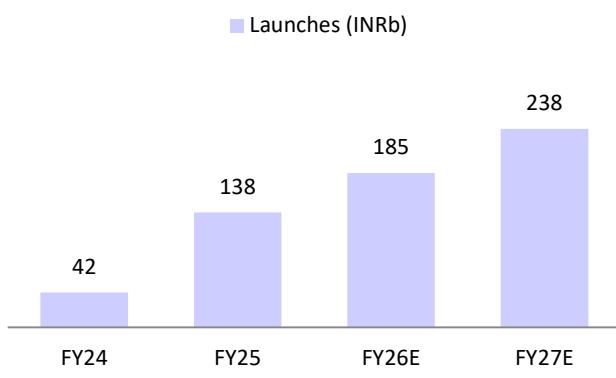
**Exhibit 1: Pre-sales declined 61% YoY to INR16.2b**



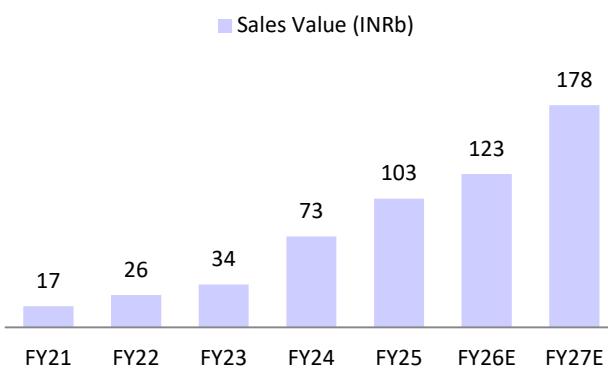
**Exhibit 2: Collections grew 16% YoY to INR11.7b**



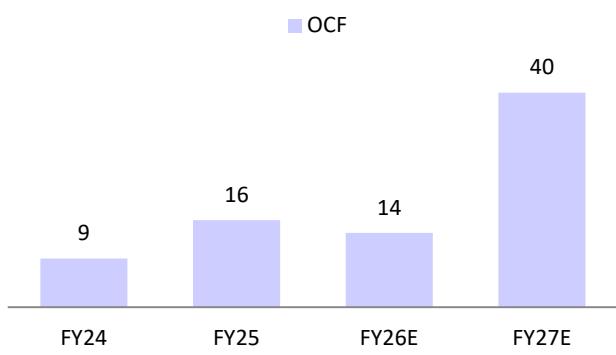
**Exhibit 3: Launches to surge ~1.7x over FY25-FY27E**



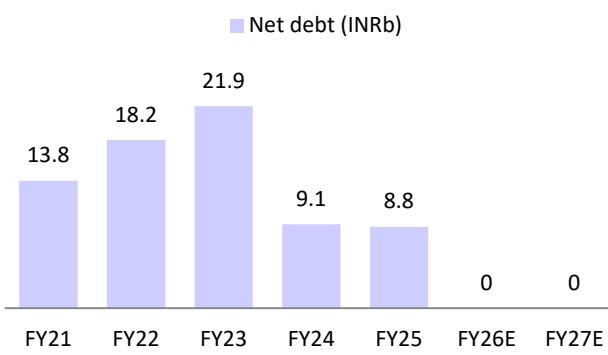
**Exhibit 4: Pre-sales to post a 31% CAGR over FY25-27E**



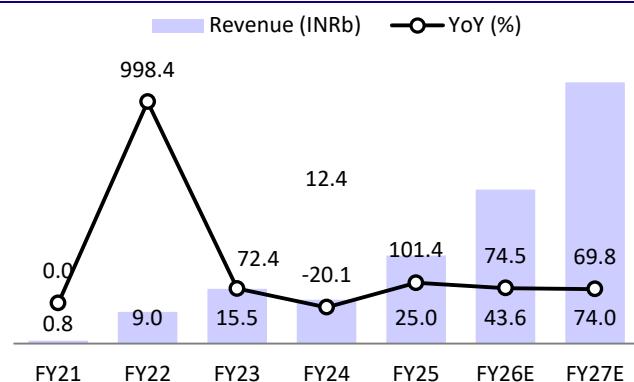
**Exhibit 5: It will deliver multifold growth in OCF by FY27...**



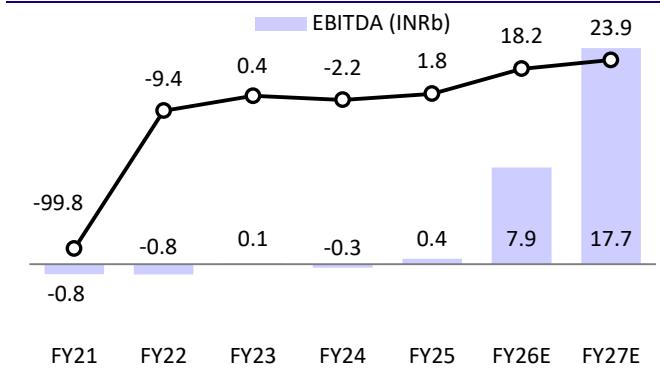
**Exhibit 6: ...resulting in a net cash balance sheet**



**Exhibit 7: Likely to report 72% revenue CAGR over FY25-27E**



**Exhibit 8: EBITDA to increase to INR18b with a 24% margin**



Source: Company, MOFSL

**Exhibit 9: Our revised earnings estimates**

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	52,336	85,259	43,601	74,037	-17%	-13%
EBITDA	10,228	21,521	7,927	17,705	-22%	-18%
Adj. PAT	8,231	16,929	7,832	17,601	-5%	4%
Pre-sales	1,30,310	1,77,789	1,22,687	1,77,789	-6%	0%
Collections (PEPL share)	93,833	1,29,458	62,698	1,02,553	-33%	-21%

## Valuation and view

### We value SIGNATUR using the DCF approach:

- We have valued the current residential portfolio by discounting the cash flows from all projects using a WACC of 13% and accounting for the recent BD as well as potential land investments of INR15b for future growth.
- We value the stock at a gross asset value of INR197b. After netting off INR8.8b of net debt as of 4QFY25, we arrive at a net asset value of INR188b, or INR1,338 per share. We remove the terminal value from the residential portfolio and put a 30% premium on GAV arriving at a NAV, post-premium of INR247b or INR1,760/share (previously INR281b or INR2,000/share), indicating a 42% upside potential.

**Exhibit 10: Based on our SoTP approach, we arrive at a NAV of INR247b, or INR1,760 per share, indicating a 42% potential upside**

NAV Summary		INR b	Per Share	as % of NAV
Residential Portfolio	❖ Ongoing and upcoming	197	1,401	80%
<b>Gross Asset value</b>		<b>197</b>	<b>1,401</b>	<b>80%</b>
Net debt	❖ 4QFY25	-9	-63	-4%
<b>Net Asset value</b>		<b>188</b>	<b>1,338</b>	<b>76%</b>
Premium	❖ 30% premium to accommodate high growth	59	422	24%
<b>NAV post premium</b>		<b>247</b>	<b>1,760</b>	<b>100%</b>
CMP			1,236	
No. of share			141	
<b>Upside Potential</b>				<b>42%</b>

Source: MOFSL, Company

## Financials and Valuation

### Consolidated Profit & Loss (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>821</b>	<b>9,013</b>	<b>15,535</b>	<b>12,406</b>	<b>24,980</b>	<b>43,601</b>	<b>74,037</b>
Change (%)	NA	998.4	72.4	-20.1	101.4	74.5	69.8
Construction Cost	668	8,201	12,560	9,717	19,070	30,521	48,865
Employees Cost	432	640	885	1,170	1,715	2,058	2,470
Other Expenses	540	1,020	2,030	1,795	3,750	3,094	4,997
<b>Total Expenditure</b>	<b>1,639</b>	<b>9,862</b>	<b>15,475</b>	<b>12,682</b>	<b>24,535</b>	<b>35,673</b>	<b>56,332</b>
% of Sales	199.8	109.4	99.6	102.2	98.2	81.8	76.1
<b>EBITDA</b>	<b>-819</b>	<b>-849</b>	<b>60</b>	<b>-277</b>	<b>446</b>	<b>7,927</b>	<b>17,705</b>
Margin (%)	-99.8	-9.4	0.4	-2.2	1.8	18.2	23.9
Depreciation	118	207	222	216	274	315	362
<b>EBIT</b>	<b>-937</b>	<b>-1,056</b>	<b>-162</b>	<b>-493</b>	<b>172</b>	<b>7,613</b>	<b>17,343</b>
Int. and Finance Charges	709	691	729	302	515	1,160	1,085
Other Income	727	383	323	840	1,400	1,680	2,016
<b>PBT bef. EO Exp.</b>	<b>-919</b>	<b>-1,364</b>	<b>-568</b>	<b>46</b>	<b>1,057</b>	<b>8,133</b>	<b>18,274</b>
EO Items	-55	0	0	0	-6	0	0
<b>PBT after EO Exp.</b>	<b>-974</b>	<b>-1,364</b>	<b>-568</b>	<b>46</b>	<b>1,051</b>	<b>8,133</b>	<b>18,274</b>
Total Tax	-112	-209	69	-119	39	299	672
Tax Rate (%)	11.5	15.3	-12.1	-259.8	3.7	3.7	3.7
Minority Interest	-3	-12	-70	-1	1	1	1
<b>Reported PAT</b>	<b>-859</b>	<b>-1,143</b>	<b>-567</b>	<b>165</b>	<b>1,011</b>	<b>7,832</b>	<b>17,601</b>
<b>Adjusted PAT</b>	<b>-810</b>	<b>-1,143</b>	<b>-567</b>	<b>165</b>	<b>1,011</b>	<b>7,832</b>	<b>17,601</b>
Change (%)	NA	41.1	-50.4	-129.1	511.9	674.8	124.7
Margin (%)	-98.7	-12.7	-3.6	1.3	4.0	18.0	23.8

### Consolidated Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	57	114	125	141	141	141	141
Total Reserves	-2,126	-3,636	351	6,126	7,127	14,959	32,560
<b>Net Worth</b>	<b>-2,069</b>	<b>-3,522</b>	<b>475</b>	<b>6,267</b>	<b>7,267</b>	<b>15,100</b>	<b>32,701</b>
Minority Interest	110	59	26	28	29	29	29
Total Loans	11,864	11,696	17,243	19,333	23,942	22,442	20,942
Deferred Tax Liabilities	0	0	0	0	0	0	0
<b>Capital Employed</b>	<b>9,906</b>	<b>8,232</b>	<b>17,744</b>	<b>25,628</b>	<b>31,238</b>	<b>37,571</b>	<b>53,672</b>
Gross Block	460	660	787	1,171	1,873	2,188	2,550
Less: Accum. Deprn.	125	186	264	480	754	1,069	1,431
<b>Net Fixed Assets</b>	<b>334</b>	<b>474</b>	<b>522</b>	<b>691</b>	<b>1,119</b>	<b>1,119</b>	<b>1,119</b>
<b>Investment Property</b>	<b>0</b>	<b>589</b>	<b>585</b>	<b>315</b>	<b>313</b>	<b>313</b>	<b>313</b>
Goodwill on Consolidation	308	308	44	29	25	25	25
Capital WIP	0	0	4	147	4	4	4
<b>Total Investments</b>	<b>569</b>	<b>52</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>-1</b>	<b>-2</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>35,985</b>	<b>42,570</b>	<b>58,599</b>	<b>83,550</b>	<b>1,27,199</b>	<b>1,05,768</b>	<b>3,06,139</b>
Inventory	27,702	33,921	44,058	61,489	92,797	59,727	2,43,410
Account Receivables	148	42	283	342	644	2,986	5,071
Cash and Bank Balance	2,919	2,911	6,720	7,361	14,978	25,137	27,232
Loans and Advances	5,217	5,697	7,538	14,358	18,779	17,918	30,426
<b>Curr. Liability &amp; Prov.</b>	<b>27,718</b>	<b>36,076</b>	<b>42,247</b>	<b>59,106</b>	<b>97,422</b>	<b>69,658</b>	<b>2,53,926</b>
Account Payables	3,306	7,924	10,066	7,917	23,080	9,556	50,710
Other Current Liabilities	24,359	28,037	32,014	50,957	73,968	59,727	2,02,842
Provisions	54	115	167	232	374	374	374
<b>Net Current Assets</b>	<b>8,267</b>	<b>6,494</b>	<b>16,352</b>	<b>24,444</b>	<b>29,777</b>	<b>36,110</b>	<b>52,213</b>
<b>Appl. of Funds</b>	<b>9,478</b>	<b>7,916</b>	<b>17,508</b>	<b>25,628</b>	<b>31,238</b>	<b>37,571</b>	<b>53,672</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	<b>-5.8</b>	<b>-8.1</b>	<b>-4.0</b>	<b>1.2</b>	<b>7.2</b>	<b>55.7</b>	<b>125.3</b>
Cash EPS	-4.9	-6.7	-2.5	2.7	9.1	58.0	127.8
BV/Share	-14.7	-25.1	3.4	44.6	51.7	107.5	232.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>							
P/E	-214.4	-151.9	-306.4	1,051.4	171.8	22.2	9.9
Cash P/E	-250.9	-185.6	-503.4	455.4	135.2	21.3	9.7
P/BV	-84.0	-49.3	365.4	27.7	23.9	11.5	5.3
EV/Sales	222.6	20.2	11.9	15.0	7.3	3.9	2.3
EV/EBITDA	-223.0	-215.0	3,080.4	-671.3	410.0	21.6	9.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	19.2	-3.5	17.4	4.0	32.5	87.5	26.7
<b>Return Ratios (%)</b>							
RoE	78.3	40.9	37.2	4.9	14.9	70.0	73.6
RoCE	-3.8	-6.3	0.9	5.8	5.3	26.0	40.9
RoIC	-25.8	-15.3	-2.2	-12.2	1.0	51.1	86.0
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.8	13.7	19.7	10.6	13.3	19.9	29.0
Asset Turnover (x)	0.1	1.1	0.9	0.5	0.8	1.2	1.4
Inventory (Days)	12,322	1,374	1,035	1,809	1,356	500	1,200
Debtor (Days)	66	2	7	10	9	25	25
Creditor (Days)	1,470	321	236	233	337	80	250
<b>Leverage Ratio (x)</b>							
Current Ratio	1.3	1.2	1.4	1.4	1.3	1.5	1.2
Interest Cover Ratio	-1.3	-1.5	-0.2	-1.6	0.3	6.6	16.0
Net Debt/Equity	-4.3	-2.5	22.1	1.9	1.2	-0.2	-0.2

### Consolidated Cash flow (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	584	326	-568	45	1,051	8,133	18,274
Depreciation	52	73	92	216	274	315	362
Interest & Finance Charges	846	776	859	302	515	2,319	2,169
Direct Taxes Paid	-231	-152	-68	-590	-847	-299	-672
(Inc)/Dec in WC	1,699	-1,129	2,022	1,502	5,172	3,825	-14,007
<b>CF from Operations</b>	<b>2,950</b>	<b>-106</b>	<b>2,337</b>	<b>1,474</b>	<b>6,164</b>	<b>14,292</b>	<b>6,127</b>
Others	-88	-198	284	-550	-1,157	-1,680	-2,016
<b>CF from Operating incl EO</b>	<b>2,861</b>	<b>-305</b>	<b>2,620</b>	<b>924</b>	<b>5,007</b>	<b>12,613</b>	<b>4,111</b>
(Inc)/Dec in FA	-164	-183	-181	-359	-447	-315	-362
<b>Free Cash Flow</b>	<b>2,697</b>	<b>-487</b>	<b>2,439</b>	<b>565</b>	<b>4,560</b>	<b>12,298</b>	<b>3,749</b>
(Pur)/Sale of Investments	139	248	7	-3,805	-554	0	0
Others	170	115	12	-722	1,457	1,680	2,016
<b>CF from Investments</b>	<b>145</b>	<b>181</b>	<b>-162</b>	<b>-4,886</b>	<b>457</b>	<b>1,365</b>	<b>1,653</b>
Issue of Shares	7	13	7	6,030	0	0	0
Inc/(Dec) in Debt	-2,328	1,331	-1,647	-1,169	4,234	-1,500	-1,500
Interest Paid	-860	-743	-762	-2,105	-2,927	-2,319	-2,169
Dividend Paid	-142	-142	-211	0	0	0	0
Others	-413	0	0	923	100	0	0
<b>CF from Fin. Activity</b>	<b>-3,736</b>	<b>459</b>	<b>-2,614</b>	<b>3,679</b>	<b>1,407</b>	<b>-3,819</b>	<b>-3,669</b>
<b>Inc/Dec of Cash</b>	<b>-729</b>	<b>335</b>	<b>-156</b>	<b>-283</b>	<b>6,870</b>	<b>10,158</b>	<b>2,095</b>
Opening Balance	832	103	438	282	6,105	12,975	23,134
<b>Closing Balance</b>	<b>103</b>	<b>438</b>	<b>282</b>	<b>-1</b>	<b>12,975</b>	<b>23,134</b>	<b>25,229</b>

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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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