

Lodha Developers

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	LODHA IN
Equity Shares (m)	998
M.Cap.(INRb)/(USDb)	1201 / 13.9
52-Week Range (INR)	1534 / 1035
1, 6, 12 Rel. Per (%)	-12/-1/-13
12M Avg Val (INR M)	2052

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	137.8	181.1	189.3
EBITDA	39.9	51.6	53.9
EBITDA (%)	28.9	28.5	28.5
Net profit	27.6	36.5	38.7
EPS (INR)	28.7	37.9	40.2
EPS Growth (%)	70.4	32.1	6.2
BV/Share (Rs)	209.5	243.0	278.8

Ratios

Net D/E	0.2	0.2	0.1
RoE (%)	14.6	16.7	15.4
RoCE (%)	12.1	13.8	13.3
Payout (%)	15.3	11.6	10.9

Valuations

P/E (x)	41.9	31.7	29.9
P/BV (x)	5.7	4.9	4.3
EV/EBITDA (x)	30.3	23.2	21.8
Div Yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	71.9	71.9	72.1
DII	2.2	2.4	3.0
FII	24.9	24.7	24.2
Others	1.0	1.1	0.7

CMP: INR1,203

TP: INR1,870 (+55%)

Buy

Result below est., but presales and BD momentum intact

Achieves 91% of guided BD for FY26 in 1Q itself

- In 1QFY26, Lodha Developers (LODHA)'s presales were up 10% YoY to INR44.5b (12% below our estimate).
- Collections rose 7% YoY to INR28.8b (34% below our estimates), and OCF improved 44% YoY to INR9.5b.
- Five new projects were added in MMR, Pune, and Bengaluru with a total GDV of INR227b. With these new projects, LODHA achieved 91% of its FY26 business development guidance in the first quarter itself.
- The company launched 3.9msf of projects with a GDV of INR83b.
- Net debt rose INR11b to INR51b in 1Q due to its notable investment in business development, though the Net Debt/Equity was below the ceiling of 0.5x.
- **Financial performance:** LODHA reported a revenue of INR34.9b, +23%/-17% YoY/QoQ (12% below our estimate).
- EBITDA (excl. other income) was +30% YoY/-19% QoQ to INR9.8b (13% below). The reported EBITDA margin was 28%. According to LODHA, the embedded presales EBITDA margin stood at ~33%. Adjusted EBITDA (excluding interest charge-off and capitalized interest) stood at INR12b, at a margin of 34.4%.
- Adjusted PAT came in at INR6.7b, up 42% YoY but down 27% QoQ (16% below), with a margin of 19.5%.

Key highlights from the management commentary

- LODHA reported sustained demand due to the consumers' rising preference for quality housing; it targets a spurt in weekly sales to INR4b by FY26 (from INR2.5b in FY25), despite seasonal headwinds.
- In 1QFY26, the company launched projects worth INR84b across 3.9msf; it plans an additional 15 launches (13.3msf, INR170b GDV) through the rest of FY26, mostly in 2HFY26.
- Of INR44.5b in presales, INR15b came from new launches; the company guided ~5-6% price growth and INR50b average quarterly presales in FY26.
- It is transitioning to growth mode in Bangalore with significant BD activities (7msf, INR84b GDV), scaling the team to 400+ by 1QFY27, and targeting 15% sales contribution from the region over the next decade.
- The pilot phase in Delhi NCR would begin with team setup and land acquisition in FY26, with the first launch likely in FY27, marking its strategic northward expansion.
- Palava is expected to deliver INR80b in annual sales at a 50% EBITDA margin over the next decade; the infrastructure developments around the area (tunnel, airport, and bullet train) will boost sales further.
- Land acquisitions in NCR and Chennai (78 acres combined) have been completed; 0.2msf was leased in 1QFY26 to marquee tenants such as Tesla and DP World.
- LODHA is on track to generate INR5b in annuity income by FY26 and INR15b by FY31; a high-teen yield profile is expected, supporting the path to net debt-free status.

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

Valuation and view

- The company has delivered steady performance across its key parameters, and as it prepares to capitalize on strong growth and consolidation opportunities, we expect this consistency in operational performance to continue.
- At Palava, LODHA has a development potential of 600msf. However, we assume a portion of this to be monetized through industrial land sales. We value 250msf of residential land to be monetized at INR637b over the next three decades.
- We use a DCF-based method for the ex-Palava residential segment and arrive at a value of ~INR549b, assuming a WACC of 12.5%. **Reiterate BUY with a TP of INR1,870.**

Quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 1Q Est.	1QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Gross Sales	28,465	26,257	40,830	42,243	34,917	32,597	50,707	62,875	1,37,795	1,81,097	39,841	-12
YoY Change (%)	76	50	39	5	23	24	24	49	33.6	31.4	40.0	
Total Expenditure	20,897	19,211	27,771	30,036	25,073	23,307	36,256	44,849	97,915	1,29,484	28,487	
EBITDA	7,568	7,046	13,059	12,207	9,844	9,290	14,452	18,027	39,880	51,613	11,355	-13
Margins (%)	26.6	26.8	32.0	28.9	28.2	28.5	28.5	28.7	28.9	28.5	28.5	
Adj. EBITDA (as per co.)	9,600	9,600	15,900	14,600	12,000	9,290	14,452	15,871	49,700	52,100	11,355	6
Margins (%)	33.7	36.6	38.9	34.6	34.4	28.5	28.5	25.2	36.1	28.8	28.5	
Depreciation	604	665	672	778	659	579	901	1,078	2,719	3,216	708	
Interest	1,172	1,365	1,441	1,517	1,478	593	923	302	5,495	3,297	725	
Other Income	718	589	636	1,960	1,330	326	507	-352	3,903	1,811	398	
PBT before EO expense	6,510	5,605	11,582	11,872	9,037	8,444	13,135	16,294	35,569	46,910	10,320	-12
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	6,510	5,605	11,582	11,872	9,037	8,444	13,135	16,294	35,569	46,910	10,320	-12
Tax	1,747	1,368	2,137	2,637	2,284	1,873	2,913	3,334	7,889	10,404	2,289	
Rate (%)	26.8	24.4	18.5	22.2	25.3	22.2	22.2	20.5	0.2	0.2	22.2	
Minority Interest & Profit/Loss of Asso. Cos.	10	8	1	18	6	7	10	14	37	37	8	
Reported PAT	4,753	4,229	9,444	9,217	6,747	6,564	10,211	12,946	27,643	36,469	8,023	-16
Adj PAT (as per co.)	4,800	4,200	9,400	9,200	6,800	6,564	10,211	12,893	27,600	36,469	8,023	-15
YoY Change (%)	182	100	65	37	42	56	9	40	70.4	32.1	67.1	
Margins (%)	16.9	16.0	23.0	21.8	19.5	20.1	20.1	20.5	20.0	20.1	20.1	-66bp

E: MOFSL Estimates

Key operational performance

Key metrics	FY25				FY26E				FY25	FY26E	FY26E 1Q Est.	1QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Sale Volume (msf)	2.4	2.4	3.0	3.4	3.3	3.5	4.0	4.1	11	15	4	-6.4
Sale Value (INRb)	40.3	42.9	45.1	48.1	44.5	46.7	54.0	68.0	176	213	51	-11.9
Collections (INRb)	26.9	30.7	42.9	44.4	28.8	40.1	46.3	67.7	145	183	43	-33.5
Realization (INR/sft)	14,708	17,716	15,011	13,971	13,390	13,390	13,390	13,390	15,654	14,226	14,226	-5.9



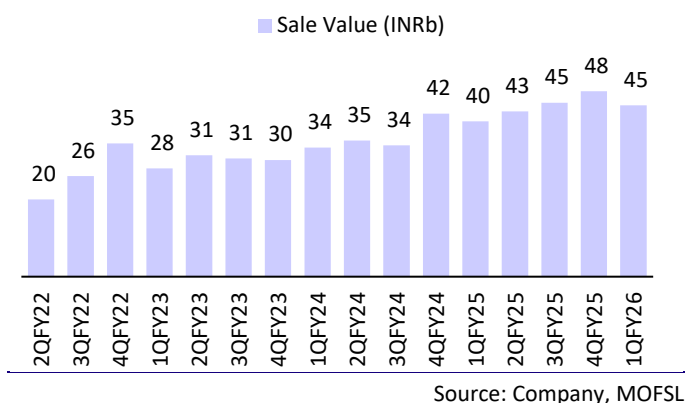
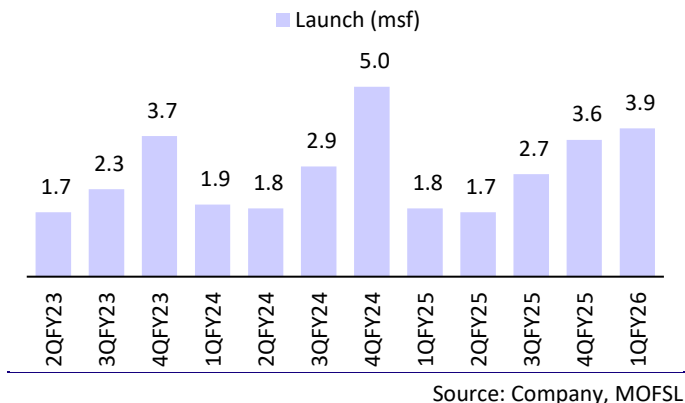
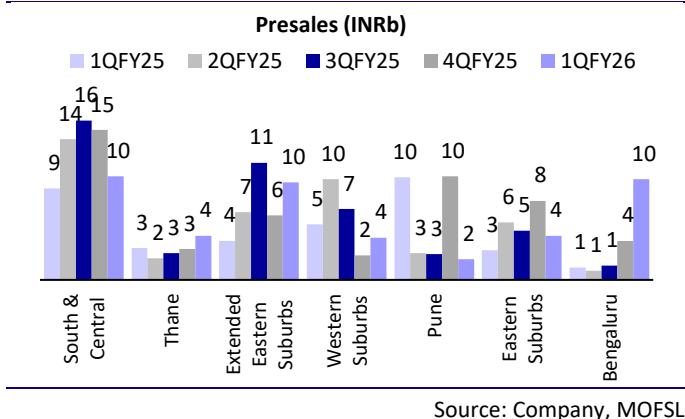
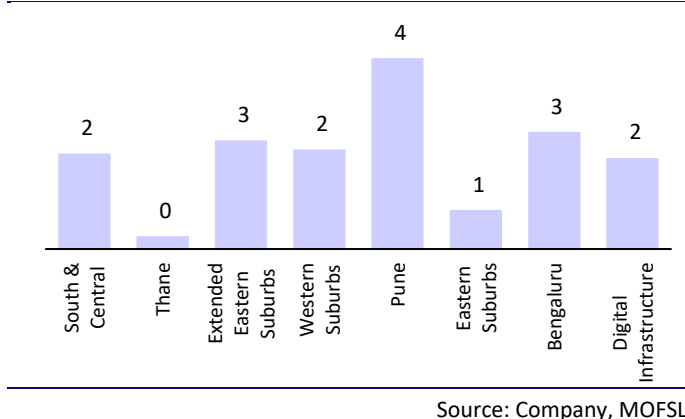
Key highlights from the management commentary

- **Demand:** LODHA noted continued strong demand, with consumers increasingly preferring high-quality homes amid expectations of a downward trend in interest rates. The company believes branded developers are well-positioned to withstand any potential slowdown or lean phase. Non-launch weekly sales improved to INR2.8b in July despite factors such as the monsoon impacting sales. The company aims to raise weekly sales to INR4b by the end of FY26, up from INR2.5b per week in FY25.
- **Launches:** In 1QFY26, launches stood at INR84b with 3.9msft (10 projects) of area across the micro-markets of MMR, Pune, and Bangalore. This includes five

new projects with 1.8msf area and GDV of INR40b and 5 new phase launches with 2.1msf of area and GDV of INR44b. For the rest of FY26, the company plans to launch 11 new projects (9.6msf with a GDV of INR133b) in Pune, Bangalore, and MMR, along with 5 new-phase launches (3.7msf with a GDV of INR37b). Pune is expected to contribute a substantial portion (~INR35b) of sales in FY26 from the ~INR69b of new launches planned in the near term. Most launches would be skewed towards 2HFY26.

- **Sales and price growth:** Of the total presales of INR44.5b, INR15b (34%) came in from new launches. Price growth for like-for-like projects stood at 2%. The company expects to achieve 5-6% of price growth in FY26. Average quarterly presales to increase to INR50b from FY26 onwards.
- **Bangalore's growth momentum:** The company is moving to the growth phase in Bangalore, in line with its established strategy. The strategic focus will be on the premium and luxury segments. It scaled up from 100 employees in FY25 to 200 employees by 1QFY26 and expects the workforce to double by the end of 1QFY27. It did its largest BD in 1QFY26 in Bangalore by adding 7msf of area with a GDV of INR84b. The company is in the process of launching one of the large projects in Bangalore spanning 70 acres. Currently, Bangalore accounts for 2-3% of total sales, which LODHA aims to increase to 15% over the next decade.
- **Delhi NCR to begin its pilot phase:** The pilot phase is set to commence shortly, beginning with the establishment of a local operating team. The company anticipates concluding one or more land acquisitions within FY26 to launch its first project in FY27. This marks the initial step in laying a long-term foundation in the new market.
- **Township projects:** INR5b sales towards data center, and the rest INR5b were residential sales. Land monetization will contribute regularly to sales. On average, 60-80 acres/annum of land will be sold, of which 70-80% will be data center land. New villa neighborhood launched with sizes INR50m and higher. Palava is likely to deliver INR80b in annual sales and an EBITDA margin of 50% in the next decade. The visibility of Palava is expected to increase further with the opening of the Airoli-Katai tunnel by the end of FY26, leading to an expected 20% growth in sales. More sales are expected in FY27 as the tunnel becomes operational. Additionally, the Navi Mumbai Airport is set to become operational in the next 12 months, and the Bullet Train project by 2029.
- **Digital infrastructure:** In FY25, LODHA successfully acquired approximately 33 acres of land in NCR and around 45 acres in Chennai. With these strategic additions, the company has expanded its geographical footprint and is now operating across five distinct locations. In 1QFY26, it has completed net leasing of 0.2msft under the digital infrastructure segment, with popular tenants added, including Tesla, DP World, and FM Logistics.
- **Annuity:** LODHA aims to generate INR15b in annual rental income, with clear visibility of over INR11b from operational/under-construction assets by FY31 and INR5b by the end of FY26. The INR5b will cover interest costs, enabling LODHA to become net debt-free. The yield on cost for rental assets is expected to be in the high teens or better.

Key exhibits

Exhibit 1: Reported presales of INR45b, up 10% YoY

Exhibit 2: Launched 3.9msf in 1Q

Exhibit 3: Steady performance in under-penetrated markets

Exhibit 4: Planned launches for the next 12M (msft)

Exhibit 5: Launch pipeline for the rest of FY26 has a healthy mix of own/JDA projects

Micro-market	Own/JDA	Area (msf)	Est. GDV (INRb)	No. of Projects
MMR – South Central	Own	0.3	9.0	1
MMR – South Central	JDA	1.4	35.7	2
MMR – Western Suburbs	Own	0.2	3.7	1
MMR – Western Suburbs	JDA	1.6	25.0	1
MMR - Thane	Own	0.3	3.8	1
MMR - Eastern Suburbs	Own	1.9	13.9	1
MMR - Eastern Suburbs	Own	0.2	3.7	1
MMR - Ext Eastern Suburbs	JDA	0.4	8.2	1
Pune	Own	3.4	30.8	3
Pune	JDA	1.0	7.9	1
Bangalore	Own	2.3	24.0	2
Bangalore	JDA	0.4	4.9	1
MMR – South Central	Own	0.3	9.0	1
Grand Total		13.4	170.6	16

Source: Company, MOFSL

Exhibit 6: In 1Q, LODHA signed new projects with GDV worth INR227b

Micro-market	Period Added	Saleable Area (msf)	Est. GDV
MMR – South Central	Q1-26	2.4	65
MMR – South Central	Q1-26	0.3	9
MMR – Western Suburbs	Q1-26	2.3	44
Pune - North East	Q1-26	2.4	25
Bangalore - North	Q1-26	7	84
Total		14.4	227

Exhibit 7: Annualized cost inflation for the company's portfolio moderated since Mar'21

Commodity/Component	Mar'21 to Jun'25		
	% Share in total cost	% Change	Weighted Impact
Steel	11.7	-6.3	-0.7
Flooring materials	5.2	15.2	0.8
Electrical	3.8	-3.3	-0.1
Plumbing	2.2	-11.9	-0.3
Labor	34.2	15.7	5.4
External Windows	3.3	12.3	0.4
RMC	12.3	11.9	1.5
Lifts & Elevators	3.7	13.0	0.5
Carpentry Materials	2.3	15.5	0.4
Painting	0.8	5.9	0.0
CP Fittings	2.4	15.7	0.4
Firefighting	1.7	21.2	0.4
Gypsum	1.4	51.9	0.7
Overall			10.8

Source: Company, MOFSL

Exhibit 8: Collections increased 7% YoY to INR29b

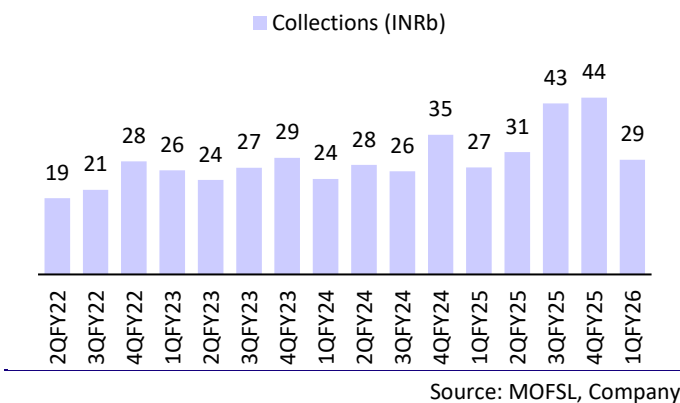


Exhibit 9: Generated an OCF of INR10b

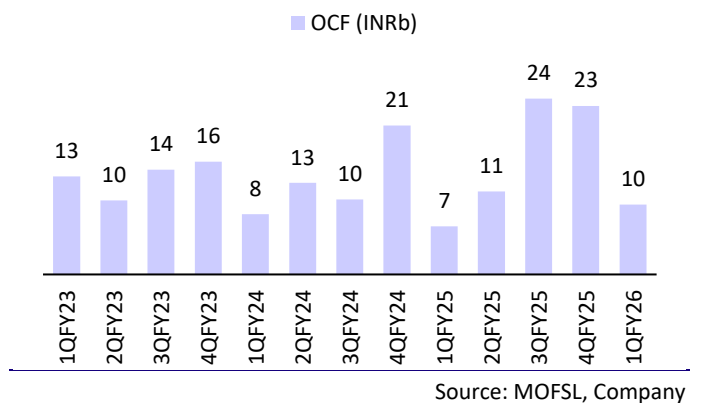


Exhibit 10: Reduction in debt levels despite continued spending on BD

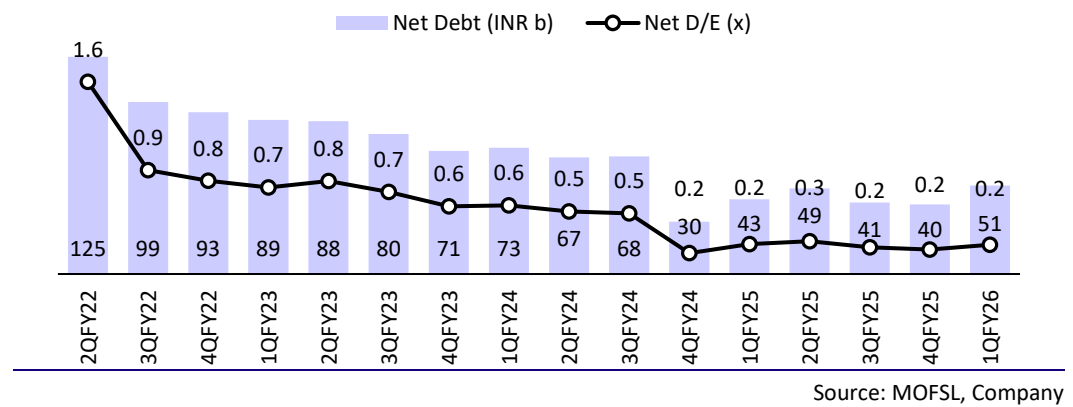


Exhibit 11: Expect launches to sustain at 10msf+

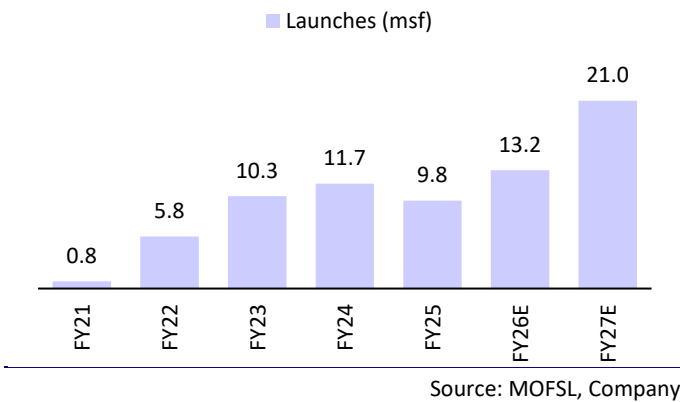


Exhibit 12: Expect a 20% CAGR in presales over FY25-27, reaching INR253b

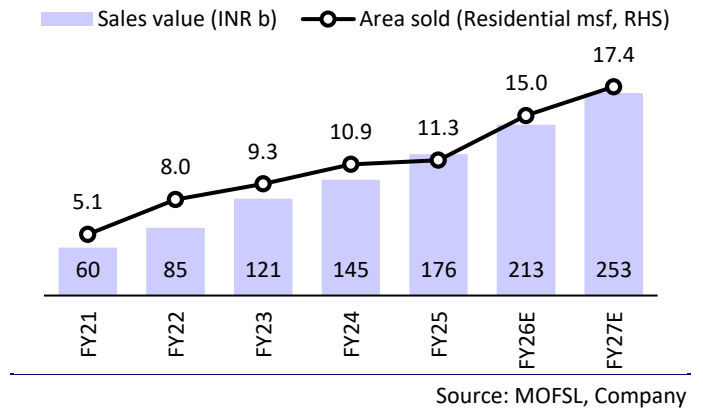


Exhibit 13: Expect the company to generate ~INR99b OCF by FY27

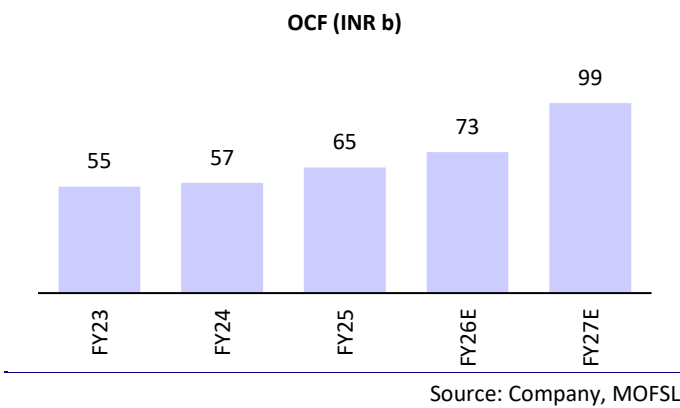


Exhibit 14: Healthy balance sheet despite land investments

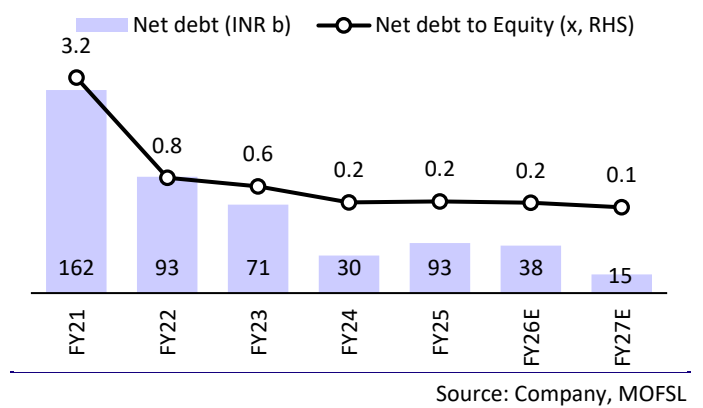


Exhibit 15: Summary of our revised estimates

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,81,097	1,89,259	1,81,097	1,89,259	0%	0%
EBITDA	51,613	53,939	51,613	53,939	0%	0%
Adj. PAT	36,469	38,746	36,469	38,746	0%	0%
Presales	2,13,269	2,52,980	2,13,269	2,52,980	0%	0%
Collections	1,44,456	1,71,846	1,44,456	1,71,846	0%	0%
OCF	73,271	98,659	73,271	98,659	0%	0%

Source: MOFSL, Company

Valuation and view: On track for consistent growth; reiterate BUY

- We value LODHA based on SoTP: 1) The residential segment is valued using the DCF of four-year cash flows at a WACC of 12.5%; 2) the commercial business is valued at a cap rate of 8% for operational assets and DCF for ongoing assets.
- We arrive at a NAV of INR1,333b after deducting net debt of INR38b. Applying a 40% premium to its NAV, we arrive at our TP of INR1,870, indicating a 56% upside potential.

Exhibit 16: Based on our SoTP approach, we arrive at a NAV of INR1,866b (or INR1,870 per share), implying a 56% upside potential

Particulars			Value (INR b)	Per share	% contribution
Residential	❖	DCF of four years' cash flow at WACC of 12.5% and terminal value assuming 5% long-term growth	549	550	29%
Palava	❖	Cash flow potential from 250msf land bank discounted at WACC of 11.1% over 30 years	637	639	34%
Commercial	❖	Cap rate of 8.5% for operational assets and DCF for ongoing assets	30	30	2%
Industrial	❖	PV of future cash flows discounted at WACC of 11.1%	154	155	8%
Gross asset value			1,371	1,374	73%
Net debt	FY26E		(38)	(38)	-2%
Net asset value			1,333	1,336	71%
Premium/Going concern	40% premium		533	534	29%
NAV post premium			1,866	1,870	100%
No. of shares (m)				997.6	
CMP				1,201	
Upside				56%	

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	54,486	92,332	94,704	1,03,161	1,37,795	1,81,097	1,89,259
Change (%)	-56.2	69.5	2.6	8.9	33.6	31.4	4.5
Total Expenditure	40,766	71,085	74,042	76,404	97,915	1,29,484	1,35,320
% of Sales	74.8	77.0	78.2	74.1	71.1	71.5	71.5
EBITDA	13,720	21,247	20,661	26,757	39,880	51,613	53,939
Margin (%)	25.2	23.0	21.8	25.9	28.9	28.5	28.5
Depreciation	734	748	928	2,039	2,719	3,216	3,663
EBIT	12,985	20,499	19,733	24,718	37,161	48,396	50,275
Int. and Finance Charges	11,257	6,803	4,791	4,798	5,495	3,297	2,797
Other Income	3,231	3,460	1,408	1,534	3,903	1,811	2,358
PBT bef. EO Exp.	4,959	17,156	16,350	21,454	35,569	46,910	49,836
EO Items	-4,628	0	-11,774	-1,049	0	0	0
PBT after EO Exp.	332	17,156	4,576	20,405	35,569	46,910	49,836
Total Tax	-147	5,080	-370	4,734	7,889	10,404	11,053
Tax Rate (%)	-44.4	29.6	-8.1	23.2	22.2	22.2	22.2
Minority Interest	77	61	80	180	37	37	37
Reported PAT	402	12,014	4,866	15,491	27,643	36,469	38,746
Adjusted PAT	7,084	12,014	15,370	16,200	27,600	36,469	38,746
Change (%)	-2.8	69.6	27.9	5.4	70.4	32.1	6.2
Margin (%)	13.0	13.0	16.2	15.7	20.0	20.1	20.5

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,959	4,815	4,815	9,945	9,976	9,976	9,976
Total Reserves	42,031	1,16,235	1,21,809	1,66,748	1,91,802	2,24,031	2,58,537
Net Worth	45,990	1,21,050	1,26,624	1,76,693	2,01,778	2,34,007	2,68,513
Minority Interest	5,269	568	596	647	670	670	670
Total Loans	1,81,669	1,15,367	90,602	76,976	70,940	60,940	50,940
Deferred Tax Liabilities	-2,098	1,911	332	1,637	3,294	11,051	19,049
Capital Employed	2,30,829	2,38,896	2,18,153	2,55,953	2,76,682	3,06,668	3,39,172
Gross Block	17,608	18,318	19,487	15,845	19,113	22,329	25,992
Less: Accum. Deprn.	6,383	7,130	8,059	10,098	12,817	16,033	19,696
Net Fixed Assets	11,226	11,187	11,429	5,747	6,296	6,296	6,296
Investment Property	2,767	2,650	1,539	1,463	4,019	4,019	4,019
Goodwill on Consolidation	5,471	5,388	5,303	4,520	3,399	3,399	3,399
Capital WIP	63	0	0	0	0	0	0
Total Investments	15,794	5,740	2,460	4,929	4,930	4,893	4,856
Curr. Assets, Loans&Adv.	3,55,663	3,59,824	3,70,816	4,55,593	4,79,762	5,58,817	6,62,227
Inventory	2,83,007	2,73,583	3,01,167	3,39,930	3,64,759	3,84,521	4,01,851
Account Receivables	6,545	6,461	7,393	7,999	7,763	10,203	10,662
Cash and Bank Balance	3,668	12,457	18,242	26,348	17,415	18,029	31,160
Loans and Advances	62,442	67,322	44,013	81,316	89,825	1,46,065	2,18,553
Curr. Liability & Prov.	1,60,153	1,45,892	1,73,393	2,16,299	2,21,724	2,70,756	3,41,625
Account Payables	16,978	15,087	20,962	25,790	30,656	40,290	42,105
Other Current Liabilities	1,42,963	1,30,581	1,52,129	1,90,173	1,90,653	2,30,052	2,99,104
Provisions	212	224	302	336	415	415	415
Net Current Assets	1,95,509	2,13,932	1,97,422	2,39,294	2,58,038	2,88,061	3,20,602
Appl. of Funds	2,30,829	2,38,896	2,18,153	2,55,953	2,76,682	3,06,668	3,39,172

Source: MOFSL, Company

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	8.9	12.5	16.0	16.8	28.7	37.9	40.2
Cash EPS	9.9	13.3	16.9	18.9	31.5	41.2	44.0
BV/Share	58.1	125.7	131.5	183.5	209.5	243.0	278.8
DPS	0.0	0.0	0.0	0.0	4.4	4.4	4.4
Payout (%)	0.0	0.0	0.0	0.0	15.3	11.6	10.9
Valuation (x)							
P/E	134.2	96.3	75.2	71.4	41.9	31.7	29.9
Cash P/E	121.6	90.6	71.0	63.4	38.1	29.1	27.3
P/BV	20.7	9.6	9.1	6.5	5.7	4.9	4.3
EV/Sales	20.7	13.6	13.0	11.7	8.8	6.6	6.2
EV/EBITDA	82.3	59.3	59.5	45.1	30.3	23.2	21.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.4	0.4	0.4
FCF per share	32.0	27.4	28.7	24.4	11.3	20.4	31.8
Return Ratios (%)							
RoE	15.5	14.4	12.4	10.7	14.6	16.7	15.4
RoCE	10.2	7.3	10.1	8.6	12.1	13.8	13.3
RoIC	8.8	6.7	10.2	9.0	12.1	14.0	13.3
Working Capital Ratios							
Fixed Asset Turnover (x)	3.1	5.0	4.9	6.5	7.2	8.1	7.3
Asset Turnover (x)	0.2	0.4	0.4	0.4	0.5	0.6	0.6
Inventory (Days)	1,896	1,082	1,161	1,203	966	775	775
Debtor (Days)	44	26	28	28	21	21	21
Creditor (Days)	114	60	81	91	81	81	81
Leverage Ratio (x)							
Current Ratio	2.2	2.5	2.1	2.1	2.2	2.1	1.9
Interest Cover Ratio	1.2	3.0	4.1	5.2	6.8	14.7	18.0
Net Debt/Equity	3.9	0.9	0.6	0.3	0.3	0.2	0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	4,959	17,156	4,525	20,276	35,555	46,910	49,836
Depreciation	734	748	928	2,039	2,719	3,216	3,663
Interest & Finance Charges	25,246	19,923	13,890	10,640	7,072	6,594	5,594
Direct Taxes Paid	857	-1,778	-2,110	-238	-6,140	-2,648	-3,055
(Inc)/Dec in WC	-1,218	-7,271	-1,090	-8,227	-20,656	-29,409	-19,410
CF from Operations	30,579	28,778	16,143	24,490	18,550	24,664	36,629
Others	-5,339	-2,500	11,357	633	-2,894	-1,811	-2,358
CF from Operating incl EO	25,239	26,278	27,500	25,123	15,656	22,853	34,271
(Inc)/Dec in FA	65	78	149	-1,661	-4,742	-3,216	-3,663
Free Cash Flow	25,304	26,356	27,649	23,462	10,914	19,637	30,608
(Pur)/Sale of Investments	-176	1,491	6,817	-27,425	9,567	0	0
Others	4,310	9,820	10,812	-384	-5,729	1,811	2,358
CF from Investments	4,199	11,389	17,778	-29,470	-904	-1,405	-1,306
Issue of Shares	0	63,466	100	32,736	812	0	0
Inc/(Dec) in Debt	-10,325	-72,916	-25,393	-13,687	-16,201	-10,000	-10,000
Interest Paid	-18,027	-19,427	-11,757	-8,511	-7,375	-6,594	-5,594
Dividend Paid	0	0	0	-964	-2,239	-4,240	-4,240
Others	0	0	-5	-65	-54	0	0
CF from Fin. Activity	-28,351	-28,878	-37,055	9,509	-25,057	-20,834	-19,834
Inc/Dec of Cash	1,087	8,789	8,223	5,162	-10,305	614	13,132
Opening Balance	1,870	3,668	4,885	13,108	19,641	17,415	18,029
Closing Balance	2,956	12,457	13,108	18,270	9,336	18,029	31,160

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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