

# Oberoi Realty

Estimate change



TP change



Rating change



Bloomberg	OBER IN
Equity Shares (m)	364
M.Cap.(INRb)/(USDb)	664 / 7.7
52-Week Range (INR)	2350 / 1440
1, 6, 12 Rel. Per (%)	-4/-5/2
12M Avg Val (INR M)	1791

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	52.9	65.4	92.7
EBITDA	31.0	41.2	50.4
EBITDA (%)	58.7	63.0	54.4
Net profit	22.3	29.1	36.9
EPS (INR)	61.2	79.9	101.4
EPS Growth (%)	15.5	30.5	26.9
BV/Share (INR)	431.9	503.8	597.3

## Ratios

Net D/E	0.1	0.0	(0.2)
RoE (%)	15.1	17.1	18.4
RoCE (%)	13.7	15.5	17.1
Payout (%)	13.1	10.0	7.9

## Valuations

P/E (x)	30.0	23.0	18.1
P/BV (x)	4.2	3.6	3.1
EV/EBITDA (x)	22.2	16.3	12.5
Div Yield (%)	0.4	0.4	0.4

## Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	67.7	67.7	67.7
DII	10.8	10.2	12.3
FII	19.4	20.0	18.1
Others	2.1	2.1	2.0

**CMP: INR1,826**

**TP: INR1,878 (+3%)**

**Neutral**

**Lower-than-est. collections hit revenue despite stable presales**

## Operational highlights – 1QFY26

- Oberoi Realty (OBER) delivered pre-sales of INR16.4b in 1QFY26, up 56% YoY and 92% QoQ (in line), fueled by the launch of Elysian Tower D. Total units booked during 1Q jumped 30%/132% YoY/QoQ to 181.
- Collections were INR10b, down 1% YoY/up 30% QoQ (42% below our est.).
- Net debt-to-equity during the quarter was 0.01x (flat QoQ).
- OBER, along with Shree Naman Developers and JM Financial, has been selected as the successful bidder for HHPL under the insolvency process with a resolution plan of INR9.2b approved by creditors on 14<sup>th</sup> Jul'25. The plan involves the acquisition of ~0.08msf of sea-facing land in Juhu, Mumbai, through a new or existing SPV, which will subscribe to INR10m of fresh equity for 100% ownership of HHPL, subject to NCLT and regulatory approvals.
- **P&L performance:** In 1QFY26, its revenue declined 30%/14% YoY/QoQ to INR9.9b (31% below our estimate).
- The company reported an EBITDA of INR5.2b, down 36%/16% YoY/QoQ (39% below our estimate), and its margin contracted 5.3% YoY to 53%.
- Consequently, OBER's PAT declined 28%/3% YoY/QoQ to INR4.2b, which was 30% below our estimate.

## Annuity portfolio to be fully leased out by the end of FY26

- OBER's overall annuity portfolio rose 70% YoY in revenue to INR2.6b, with an EBITDA margin of 92%.
- **Office:** Occupancy at Commerz I and II was stable at 96%. Following the augmentation of Commerz-3 in 1QFY25, occupancy improved to 83% in 1QFY26 from 54% in 1QFY25, resulting in a revenue growth of 88% YoY to INR1.2b. This brought the total office revenue to INR1.7b (+60% YoY), leading to an EBITDA margin of 91%.
- **Retail:** Oberoi Mall delivered an 8% YoY increase in revenue to INR507m at an EBITDA margin of 96%, while the newly opened Sky City mall delivered revenue of INR404m with an EBITDA margin of 89%. Oberoi Mall was 99% occupied, while Sky City was 50% occupied.
- **Hospitality:** In 1QFY26, The Westin hotel witnessed a flat YoY growth in revenue to INR426m, although ARR increased 22% YoY at INR14,858. The flat revenue growth was due to a decline in occupancy to 72% during the quarter from 83% YoY and 79% QoQ. EBITDA came in at INR160m with a margin of 38%.

## Key highlights from the management call

- **Launches:** OBER's 1QFY26 witnessed the launch of Elysian Tower D, Goregaon, which propelled sales. In FY26, management expects to launch one tower in Borivali and two towers in Forestville (Thane), Peddar Road, and Gurugram. Additionally, it may also launch projects such as Adarsh Nagar, Worli, and Tardeo in the year. One more tower in Goregaon and Alibaug to be launched in FY27.

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

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

- **Annuity portfolio:** The company is witnessing strong leasing traction across all three office assets and the newly launched Sky City mall. Commerz I and Commerz II are fully leased out following an increase in occupancy in Commerz III to 83% in 1QFY26. Both Commerz III and Sky City Mall are likely to be fully leased out by the end of FY26.
- **Gurugram project:** Demolition work has commenced at the site, and an office has been set up in Gurugram. The design has been completed, with contract negotiations nearly finalized and issuance expected shortly. The land and license are in the company's name, with all licensing approvals in place.
- The private equity transaction in I-Ven Realty Limited was completed, and INR12.5b of investment was received in the joint venture entity.

### Valuation and view

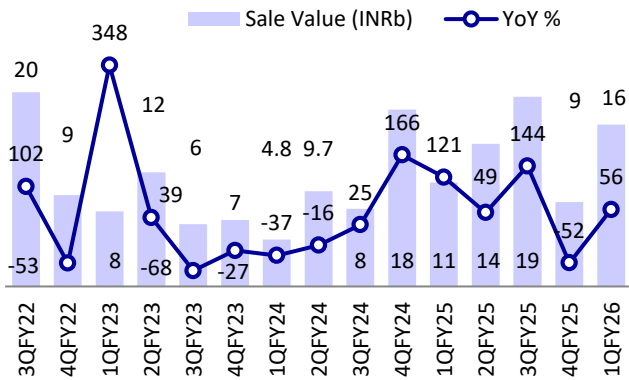
- While OBER's current valuation does not suggest significant near-term gains, we foresee a strong 48% CAGR in its presales over FY25-27. The key to a future re-rating lies in the company's ability to reinvest the substantial cash flow derived from its completed and near-completion projects.
- OBER's residential segment is presently valued at INR295b. This valuation accounts for recent business development activities and incorporates a future outlay of INR30b towards prospective land acquisitions. **Reiterate Neutral** with an NAV of INR683b or INR1,878 per share (vs. INR673 or INR1,850 per share earlier).

### Quarterly performance

(INRm)												
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	1QE Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q Est.	(%/bp)
<b>Net Sales</b>	<b>14,052</b>	<b>13,199</b>	<b>14,111</b>	<b>11,501</b>	<b>9,876</b>	<b>14,638</b>	<b>19,075</b>	<b>21,776</b>	<b>52,863</b>	<b>65,365</b>	<b>14,363</b>	<b>-31%</b>
YoY Change (%)	54.4	8.4	33.9	-12.5	-29.7	10.9	35.2	89.3	17.6	23.6	2.2	
Total Expenditure	5,901	5,061	5,549	5,321	4,672	5,414	7,055	7,035	21,832	24,176	5,826	
<b>EBITDA</b>	<b>8,151</b>	<b>8,138</b>	<b>8,561</b>	<b>6,181</b>	<b>5,203</b>	<b>9,224</b>	<b>12,020</b>	<b>14,742</b>	<b>31,030</b>	<b>41,189</b>	<b>8,537</b>	<b>-39%</b>
Margins (%)	58.0	61.7	60.7	53.7	52.7	63.0	63.0	67.7	58.7	63.0	59.4	-675bp
Depreciation	202	208	233	242	316	348	453	436	885	1,553	325	
Interest	589	517	745	801	750	625	815	602	2,652	2,792	583	
Other Income	368	387	492	632	864	366	477	-73	1,879	1,634	359	
<b>PBT before EO expense</b>	<b>7,728</b>	<b>7,800</b>	<b>8,076</b>	<b>5,769</b>	<b>5,002</b>	<b>8,617</b>	<b>11,229</b>	<b>13,630</b>	<b>29,373</b>	<b>38,478</b>	<b>7,988</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>7,728</b>	<b>7,800</b>	<b>8,076</b>	<b>5,769</b>	<b>5,002</b>	<b>8,617</b>	<b>11,229</b>	<b>13,630</b>	<b>29,373</b>	<b>38,478</b>	<b>7,988</b>	<b>-37%</b>
Tax	1,905	1,930	1,919	1,439	857	2,110	2,750	3,706	7,194	9,424	1,956	
Rate (%)	24.7	24.7	23.8	24.9	17.1	24.5	24.5	27.2	24.5	24.5	24.5	
Minority Interest & P/L of Asso. Cos.	23	25	27	2	68	0	0	0	76	0	0	
<b>Reported PAT</b>	<b>5,845</b>	<b>5,894</b>	<b>6,184</b>	<b>4,332</b>	<b>4,213</b>	<b>6,506</b>	<b>8,479</b>	<b>9,924</b>	<b>22,255</b>	<b>29,054</b>	<b>6,032</b>	<b>-30%</b>
<b>Adj. PAT</b>	<b>5,845</b>	<b>5,894</b>	<b>6,184</b>	<b>4,332</b>	<b>4,213</b>	<b>6,506</b>	<b>8,479</b>	<b>9,924</b>	<b>22,255</b>	<b>29,054</b>	<b>6,032</b>	<b>-30%</b>
YoY Change (%)	81.7	29.0	71.7	-45.0	-27.9	10.4	37.1	129.1	15.5	30.5	3.2	
Margins (%)	41.6	44.7	43.8	37.7	42.7	44.4	44.4	45.6	42.1	44.4	42.0	
<b>Operational metrics</b>												
<b>Residential</b>												
Sale Volume (msf)	0.21	0.28	0.66	0.14	0.35	0.30	1.20	1.04	1.3	2.9	0.39	-9%
Sale Value (INRm)	10,519	14,425	19,183	8,533	16,387	14,000	35,000	33,843	52,658	99,229	16,000	2%
Collections (INRm)	10,114	12,112	13,950	7,653	9,971	20,743	23,891	20,458	43,829	75,063	17,050	-42%
Realization (INR/sft)	49,903	52,305	29,081	62,135	46,389	46,667	29,167	32,664	41,027	34,343	41,026	13%

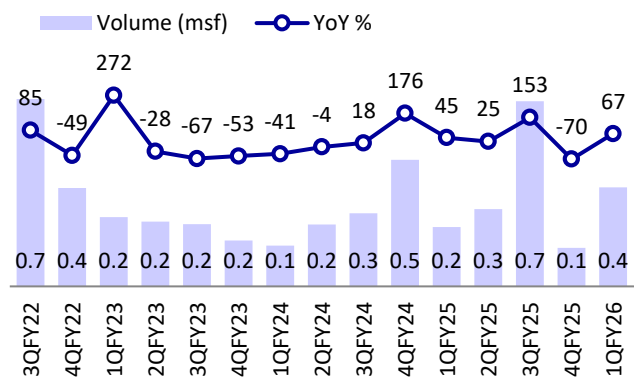
## Key Exhibits

**Exhibit 1: Presales increased 56% YoY to INR16b**



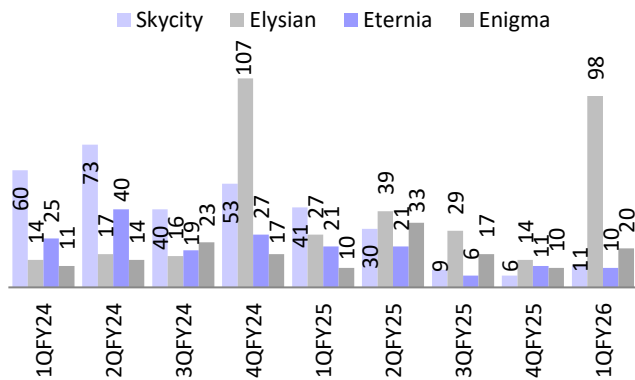
Source: Company, MOFSL

**Exhibit 2: Volumes increased 67% YoY**



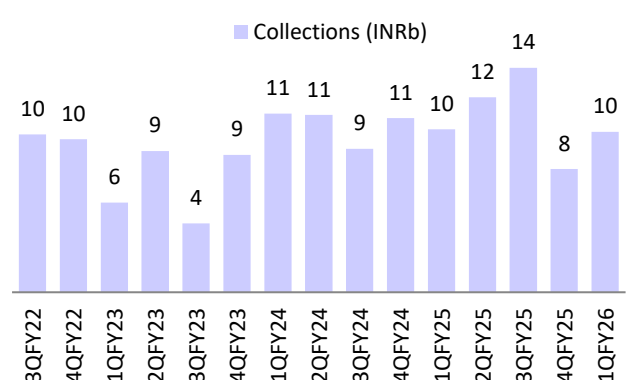
Source: Company, MOFSL

**Exhibit 3: Sales velocity (units)**



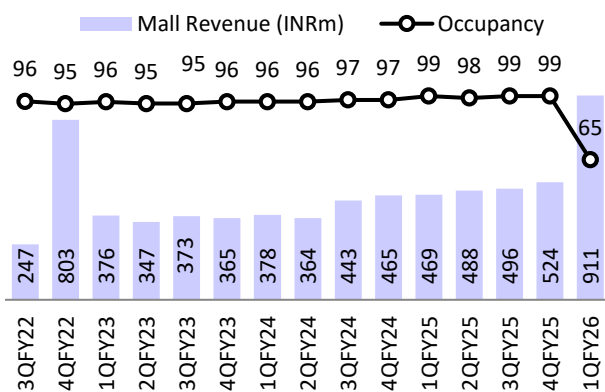
Source: MOFSL, Company

**Exhibit 4: Collections dipped 1% YoY to INR10b**



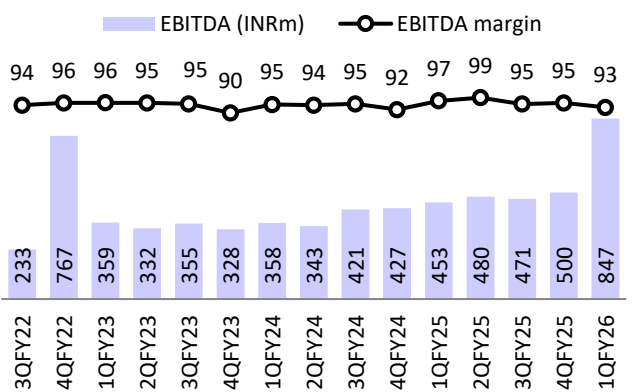
Source: MOFSL, Company

**Exhibit 5: Mall revenue in 1QFY26 stood at INR911m as Sky City starts on rentals**



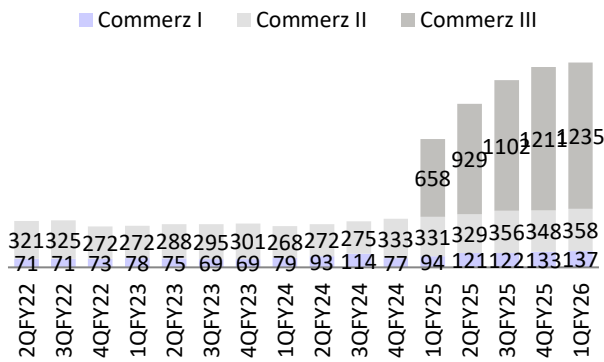
Source: Company, MOFSL

**Exhibit 6: EBITDA stood at INR847m, with stable margins**



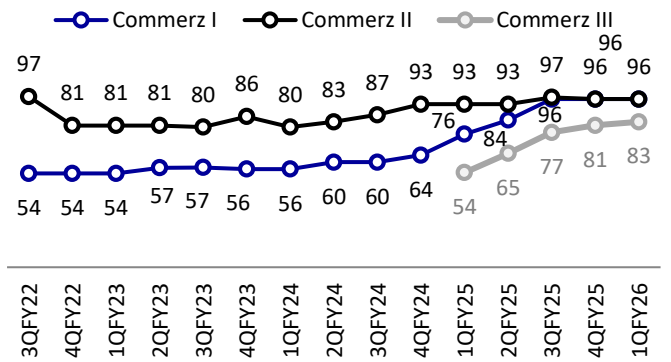
Source: Company, MOFSL

**Exhibit 7: Revenue from office assets jumped 60% YoY as overall occupancy improved sequentially**



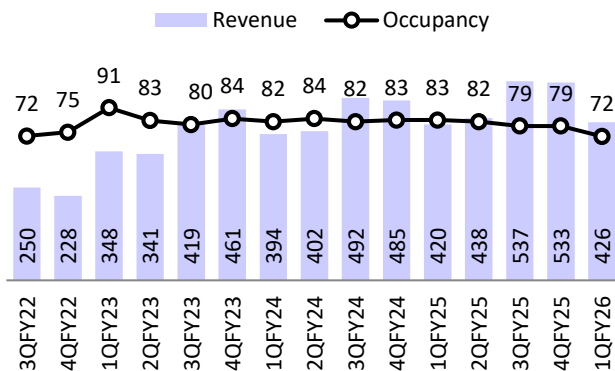
Source: MOFSL, Company

**Exhibit 8: Commerz III's occupancy rose to 83%**



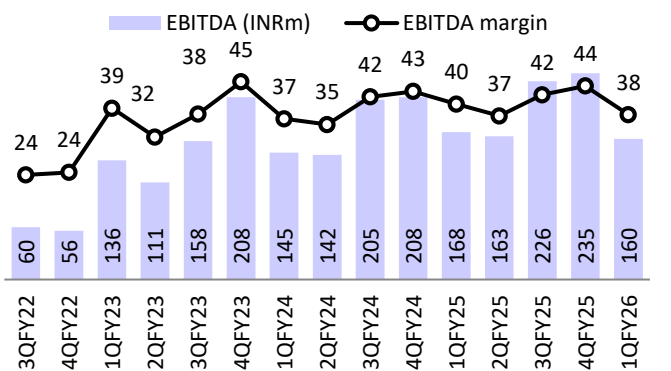
Source: MOFSL, Company

**Exhibit 9: Hotel revenue flat YoY**



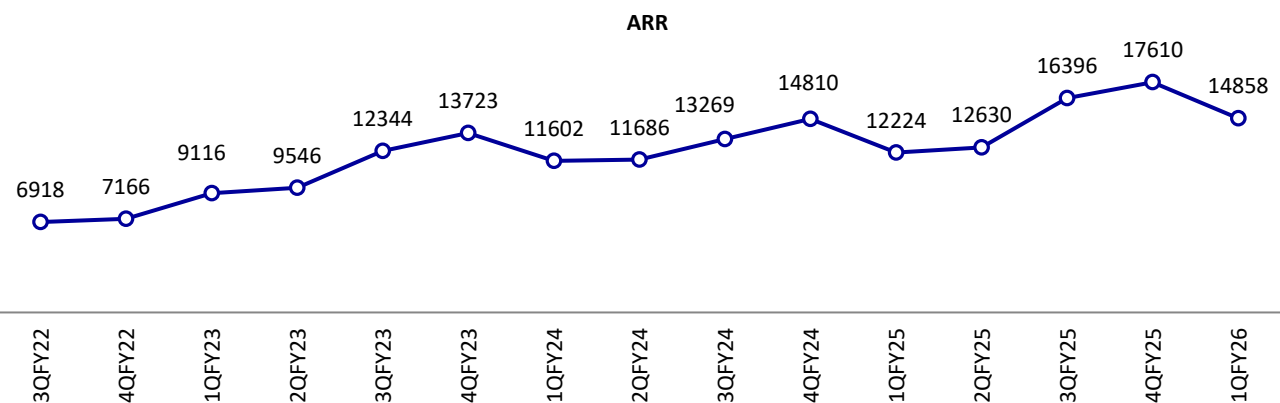
Source: MOFSL, Company

**Exhibit 10: EBITDA at INR160m, with a 38% margin**



Source: MOFSL, Company

**Exhibit 11: OBER reported a 22% YoY growth in ARR**



Source: Company, MOFSL

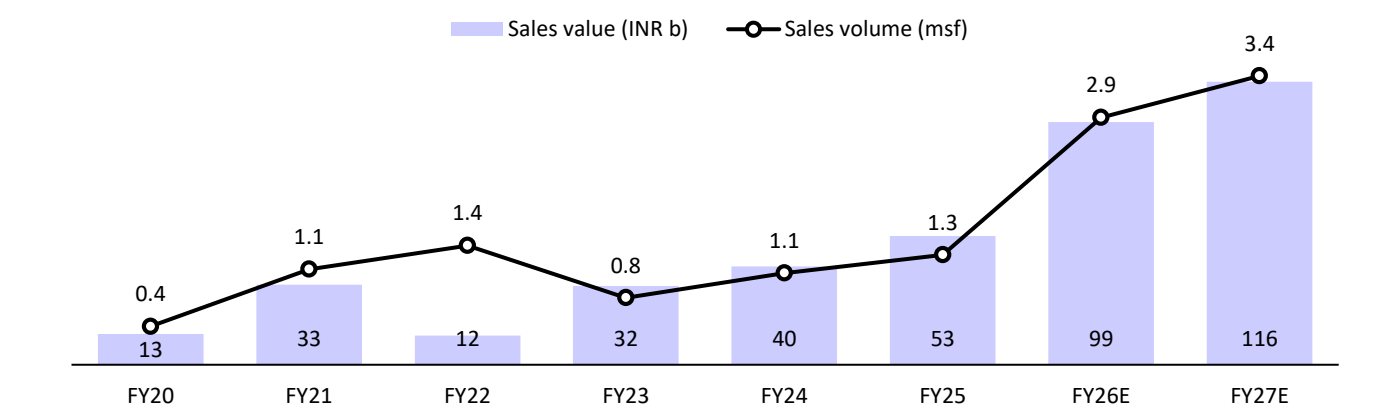
## Story in charts

**Exhibit 12: OBER has a pipeline of ~22msf across seven projects**

Project	Pending area to be launched (msf)	Comment
Sky City	0.8	❖ Expects to launch the last tower at Sky City in FY26
Worli	1.6	❖ Planning a mixed-use project to be launched in the coming quarters
Elysian	1.0	❖ One tower of 1msf is expected to be launched in FY26
Pokhran Rd - Thane	14.0	❖ Launched the first phase of the Thane project in 2HFY25
Kolshet Rd - Thane	0.7	❖ Yet to launch two towers across 0.7msf
Adarsh Nagar, Worli	0.6	❖ Expected launch in FY26
Gurugram	3.5	❖ Expected launch in FY26
<b>Total</b>	<b>22.2</b>	

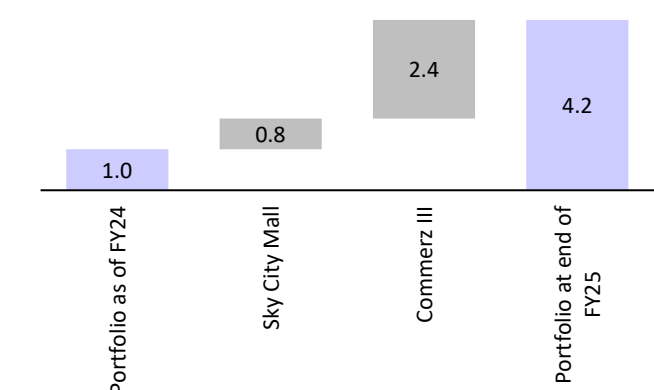
Source: MOFSL, Company

**Exhibit 13: OBER to deliver a 48% CAGR in pre-sales over FY25-27E, driven by new launches**



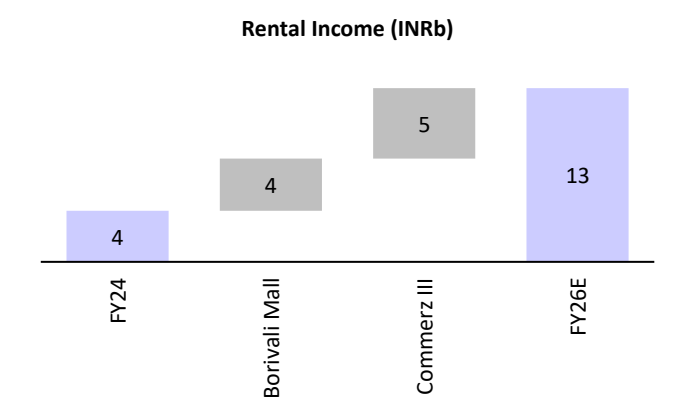
Source: Company, MOFSL

**Exhibit 14: Commercial portfolio rose to 4.2msf by FY25...**



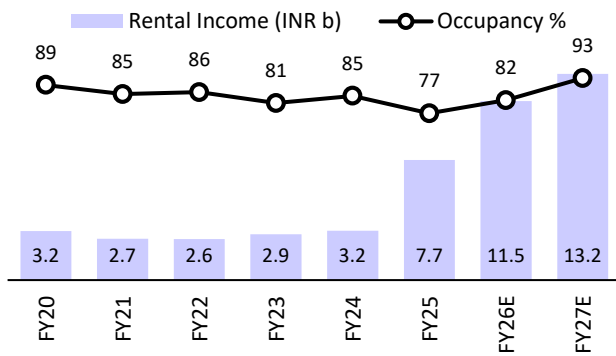
Source: Company, MOFSL

**Exhibit 15: ...and is likely to generate INR13b income by FY26E**



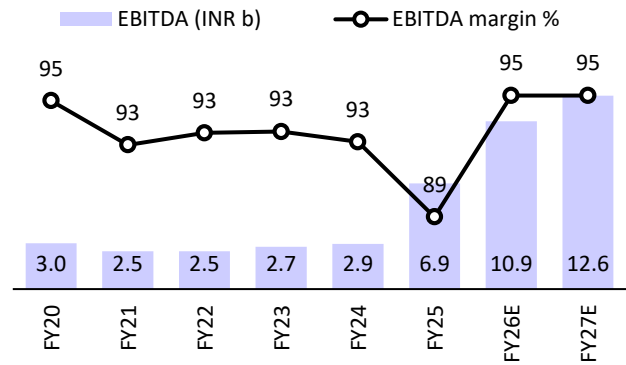
Source: Company, MOFSL

**Exhibit 16: Expect rental income to surge 1.7x over FY25-27**



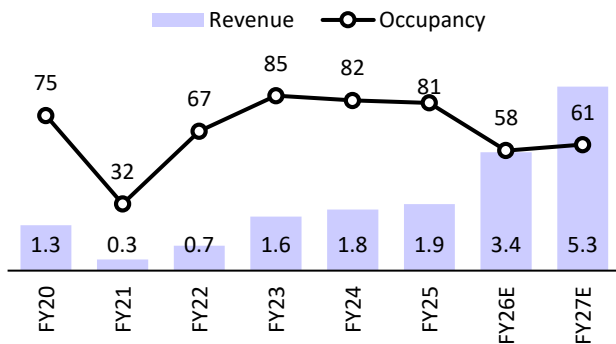
Source: MOFSL, Company

**Exhibit 17: EBITDA margin to sustain at 95%+**



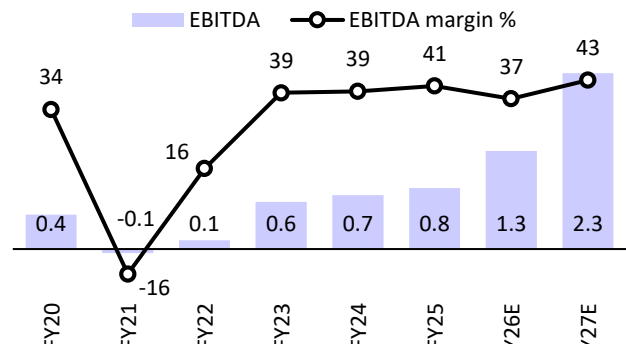
Source: MOFSL, Company

**Exhibit 18: Steady occupancy and the new hotel at Worli would drive the hotel segment's performance (INR b)**



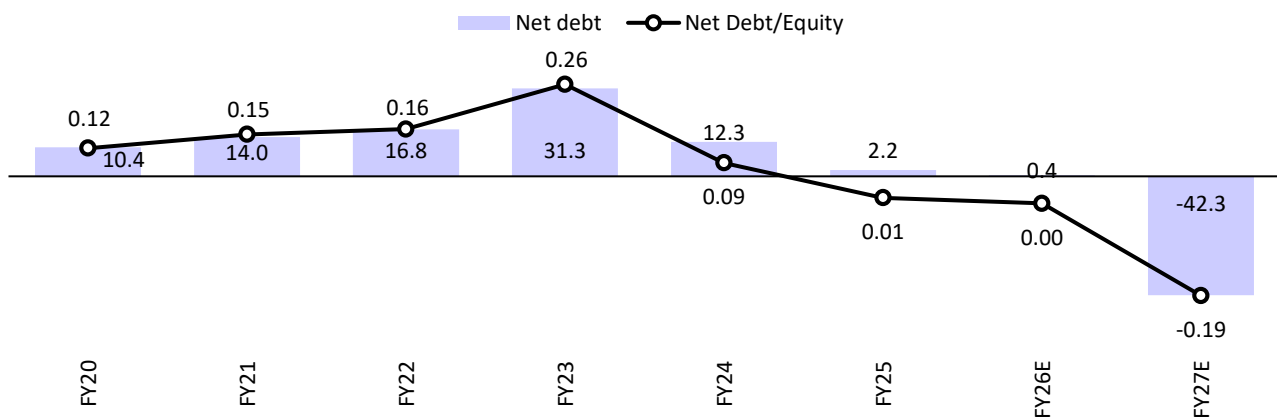
Source: Company, MOFSL

**Exhibit 19: EBITDA margin to sustain at 35%+**



Source: Company, MOFSL

**Exhibit 20: Portfolio to go net cash by FY27E**



Source: MOFSL, Company

**Exhibit 21: Revisions to our estimates**

(INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	68,744	89,664	65,365	92,716	-5%	3%
EBITDA	40,858	48,301	41,189	50,408	1%	4%
Adj. PAT	28,868	35,228	29,054	36,877	1%	5%
Pre-sales	97,812	1,11,970	99,229	1,15,806	1%	3%
Collections	74,493	91,015	75,463	92,251	1%	1%

Source: MOFSL, Company

**Valuation and view**
**We value OBER on a DCF-based approach:**

- Utilizing a DCF methodology with a WACC of 11.5%, OBER's residential business portfolio is valued at INR295b. This valuation accounts for the impact of recent business development and includes the impact of INR30b in future land acquisition.
- Its operational commercial assets are valued at an 8.5% cap rate on FY26E EBITDA, and the ongoing projects are valued using DCF.
- For the hospitality segment, operating assets are valued at 20x FY26E EV/EBITDA, while ongoing/planned assets are valued at 17.5x FY26E EV/EBITDA.
- Based on the above approach, we arrive at GAV of INR506b. Netting off the net debt of INR397m for FY26E, we derive a NAV of INR506b. We provide a 35% premium to the current GAV at INR177b to arrive at a revised NAV of INR683b or INR1,878/share (earlier INR673b or INR1,850/share), indicating an upside potential of 3%. **Reiterate Neutral.**

**Exhibit 22: Based on our SoTP approach, we arrive at a NAV of INR683b, or INR1,878 per share, indicating 3% potential upside**

NAV calculation	Rationale	INR b	Per share (INR)	(%)
Residential	❖ DCF of project portfolio at WACC of 11.5% including recent BD and adjusting for land acquisition of INR30b	295	813	43%
Leasing - Offices and Malls	❖ Cap rate of 8.5% for operational assets and DCF for ongoing and planned assets	171	469	25%
Hospitality	❖ FY26E EBITDA at 20x EV/EBITDA for operating and 17.5x EV/EBITDA for ongoing/planned assets	40	110	6%
<b>Gross Asset Value</b>		<b>506</b>	<b>1392</b>	<b>74%</b>
Less: Net Debt	❖ FY26E	(0)	(1)	(0%)
<b>Net Asset Value</b>		<b>506</b>	<b>1391</b>	<b>74%</b>
Premium	❖ 35% to the current portfolio	177	487	26%
<b>Net Asset Value including premium</b>		<b>683</b>	<b>1878</b>	<b>100%</b>
CMP			1835	
<b>Up/down</b>			<b>3%</b>	

Source: MOFSL, Company

## Financials and valuations

### Consolidated Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>20,526</b>	<b>26,940</b>	<b>41,926</b>	<b>44,958</b>	<b>52,863</b>	<b>65,365</b>	<b>92,716</b>
Change (%)	-8.3	31.2	55.6	7.2	17.6	23.6	41.8
<b>Total Expenditure</b>	<b>10,522</b>	<b>15,126</b>	<b>20,808</b>	<b>20,859</b>	<b>21,832</b>	<b>24,176</b>	<b>42,308</b>
As a percentage of Sales	51.3	56.1	49.6	46.4	41.3	37.0	45.6
<b>EBITDA</b>	<b>10,004</b>	<b>11,813</b>	<b>21,117</b>	<b>24,099</b>	<b>31,030</b>	<b>41,189</b>	<b>50,408</b>
Margin (%)	48.7	43.9	50.4	53.6	58.7	63.0	54.4
Depreciation	412	398	398	475	885	1,553	1,553
<b>EBIT</b>	<b>9,592</b>	<b>11,416</b>	<b>20,720</b>	<b>23,623</b>	<b>30,146</b>	<b>39,635</b>	<b>48,855</b>
Int. and Finance Charges	760	860	1,691	2,184	2,652	2,792	2,334
Other Income	380	585	1,006	3,230	1,879	1,634	2,318
<b>PBT bef. EO Exp.</b>	<b>9,212</b>	<b>11,140</b>	<b>20,036</b>	<b>24,669</b>	<b>29,373</b>	<b>38,478</b>	<b>48,838</b>
EO Items	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>9,212</b>	<b>11,140</b>	<b>20,036</b>	<b>24,669</b>	<b>29,373</b>	<b>38,478</b>	<b>48,838</b>
Total Tax	1,851	3,065	3,193	5,491	7,194	9,424	11,961
Tax Rate (%)	20.1	27.5	15.9	22.3	24.5	24.5	24.5
Minority Interest/Profit from JV	32	2,396	2,204	89	76	0	0
<b>Reported PAT</b>	<b>7,393</b>	<b>10,471</b>	<b>19,046</b>	<b>19,266</b>	<b>22,255</b>	<b>29,054</b>	<b>36,877</b>
<b>Adjusted PAT</b>	<b>7,393</b>	<b>10,471</b>	<b>19,046</b>	<b>19,266</b>	<b>22,255</b>	<b>29,054</b>	<b>36,877</b>
Change (%)	7.2	41.6	81.9	1.2	15.5	30.5	26.9
Margin (%)	36.0	38.9	45.4	42.9	42.1	44.4	39.8

### Consolidated Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,636	3,636	3,636	3,636	3,636	3,636	3,636
Total Reserves	90,055	1,00,525	1,18,465	1,34,808	1,53,413	1,79,558	2,13,526
<b>Net Worth</b>	<b>93,691</b>	<b>1,04,161</b>	<b>1,22,101</b>	<b>1,38,444</b>	<b>1,57,049</b>	<b>1,83,194</b>	<b>2,17,162</b>
Minority Interest	0	0	0	0	0	0	0
Total Loans	15,338	28,555	39,441	24,952	33,004	28,004	23,004
Deferred Tax Liabilities	348	247	155	4	268	268	268
<b>Capital Employed</b>	<b>1,09,378</b>	<b>1,32,964</b>	<b>1,61,697</b>	<b>1,63,401</b>	<b>1,90,320</b>	<b>2,11,465</b>	<b>2,40,434</b>
Gross Block	12,907	12,965	13,055	34,574	51,774	51,774	51,774
Less: Accum. Deprn.	2,771	3,169	3,566	4,042	4,926	6,479	8,033
<b>Net Fixed Assets</b>	<b>10,136</b>	<b>9,796</b>	<b>9,488</b>	<b>30,533</b>	<b>46,848</b>	<b>45,295</b>	<b>43,742</b>
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	19,799	32,975	40,312	27,048	16,044	20,112	22,618
<b>Total Investments</b>	<b>16,196</b>	<b>26,794</b>	<b>7,027</b>	<b>8,180</b>	<b>25,353</b>	<b>25,353</b>	<b>25,353</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>74,405</b>	<b>87,340</b>	<b>1,29,584</b>	<b>1,30,574</b>	<b>1,39,178</b>	<b>1,61,495</b>	<b>2,09,235</b>
Inventory	46,626	50,361	85,431	92,612	94,465	1,04,415	99,996
Account Receivables	1,280	1,246	10,983	2,042	1,127	1,791	2,540
Cash and Bank Balance	1,331	2,932	5,129	7,672	10,030	22,607	60,340
Loans and Advances	25,168	32,802	28,040	28,247	33,557	32,682	46,358
<b>Curr. Liability and Prov.</b>	<b>11,158</b>	<b>23,942</b>	<b>24,713</b>	<b>32,933</b>	<b>37,102</b>	<b>40,789</b>	<b>60,514</b>
Account Payables	938	4,247	2,423	5,696	7,234	8,011	14,019
Other Current Liabilities	10,194	19,108	21,817	26,741	29,790	32,682	46,358
Provisions	26	587	474	497	78	96	136
<b>Net Current Assets</b>	<b>63,247</b>	<b>63,398</b>	<b>1,04,870</b>	<b>97,640</b>	<b>1,02,076</b>	<b>1,20,706</b>	<b>1,48,721</b>
<b>Appl. of Funds</b>	<b>1,09,378</b>	<b>1,32,964</b>	<b>1,61,697</b>	<b>1,63,401</b>	<b>1,90,320</b>	<b>2,11,465</b>	<b>2,40,434</b>



## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>20.3</b>	<b>28.8</b>	<b>52.4</b>	<b>53.0</b>	<b>61.2</b>	<b>79.9</b>	<b>101.4</b>
Cash EPS	21.5	29.9	53.5	54.3	63.6	84.2	105.7
BV/Share	257.7	286.5	335.8	380.8	431.9	503.8	597.3
DPS	0.0	3.0	2.0	8.0	8.0	8.0	8.0
Payout (%)	0.0	10.4	3.8	15.1	13.1	10.0	7.9
<b>Valuation (x)</b>							
P/E	90.2	63.7	35.0	34.6	30.0	23.0	18.1
Cash P/E	85.5	61.4	34.3	33.8	28.8	21.8	17.4
P/BV	7.1	6.4	5.5	4.8	4.2	3.6	3.1
EV/Sales	33.2	25.7	16.7	15.2	13.1	10.3	6.8
EV/EBITDA	68.1	58.6	33.2	28.4	22.2	16.3	12.5
Dividend Yield (%)	0.0	0.2	0.1	0.4	0.4	0.4	0.4
FCF per share	-17.1	-7.0	-82.1	58.7	40.4	60.3	127.6
<b>Return Ratios (%)</b>							
RoE	8.2	10.6	16.8	14.8	15.1	17.1	18.4
RoCE	7.7	7.2	12.4	12.8	13.7	15.5	17.1
RoIC	10.8	11.6	19.4	16.0	17.6	21.2	26.8
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.6	2.1	3.2	1.3	1.0	1.3	1.8
Asset Turnover (x)	0.2	0.2	0.3	0.3	0.3	0.3	0.4
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	0.1	0.2	0.3	0.1	0.1	0.0	-0.2

### Consolidated Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	9,244	13,536	22,240	24,757	29,449	38,478	48,838
Depreciation	412	398	398	475	885	1,553	1,553
Interest and Finance Charges	760	860	1,691	2,184	2,652	2,792	2,334
Direct Taxes Paid	-2,031	-2,911	-4,779	-4,736	-6,503	-9,424	-11,961
(Inc.)/Dec. in WC	-998	1,765	-40,226	8,529	-2,922	-6,053	9,718
<b>CF from Operations</b>	<b>7,387</b>	<b>13,648</b>	<b>-20,678</b>	<b>31,211</b>	<b>23,561</b>	<b>27,346</b>	<b>50,482</b>
Others	-362	-2,961	-3,154	-3,112	-1,935	-1,634	-2,318
<b>CF from Operations incl. EO</b>	<b>7,025</b>	<b>10,687</b>	<b>-23,831</b>	<b>28,099</b>	<b>21,626</b>	<b>25,712</b>	<b>48,164</b>
(Inc.)/Dec. in FA	-13,241	-13,241	-6,018	-6,770	-6,923	-3,801	-1,782
<b>Free Cash Flow</b>	<b>-6,216</b>	<b>-2,554</b>	<b>-29,850</b>	<b>21,328</b>	<b>14,703</b>	<b>21,911</b>	<b>46,382</b>
(Pur.)/Sale of Investments	39	171	342	0	0	0	0
Others	6,687	-7,438	24,616	4,807	-9,647	1,634	2,318
<b>CF from Investments</b>	<b>-6,515</b>	<b>-20,509</b>	<b>18,941</b>	<b>-1,964</b>	<b>-16,570</b>	<b>-2,167</b>	<b>536</b>
Issue of Shares	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	317	13,250	10,817	-14,396	7,959	-5,000	-5,000
Interest Paid	-1,480	-1,628	-2,637	-3,040	-2,319	-3,059	-3,059
Dividend Paid	0	0	-1,091	-2,909	-3,636	-2,909	-2,909
Others	-1	-199	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-1,164</b>	<b>11,422</b>	<b>7,088</b>	<b>-20,345</b>	<b>2,004</b>	<b>-10,967</b>	<b>-10,967</b>
<b>Inc./Dec. in Cash</b>	<b>-654</b>	<b>1,601</b>	<b>2,198</b>	<b>5,790</b>	<b>7,060</b>	<b>12,578</b>	<b>37,733</b>
Opening Balance	1,985	1,331	2,932	1,881	2,970	10,030	22,607
<b>Closing Balance</b>	<b>1,331</b>	<b>2,932</b>	<b>5,129</b>	<b>7,672</b>	<b>10,030</b>	<b>22,607</b>	<b>60,340</b>

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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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