

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USDb)	1932.5 / 22
52-Week Range (INR)	929 / 601
1, 6, 12 Rel. Per (%)	-3/-2/-6
12M Avg Val (INR M)	2844

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	79.9	81.7	81.7
EBITDA	21.1	30.1	17.9
EBITDA (%)	26.4	36.8	21.9
PAT	43.7	47.2	38.5
EPS (INR)	17.6	19.1	15.6
EPS Gr. (%)	60.3	8.2	-18.5
BV/Sh. (INR)	238.5	260.8	278.2

Ratios

Net D/E	0.0	-0.1	-0.1
RoE (%)	10.7	10.6	8.0
RoCE (%)	9.5	5.2	3.1
Payout (%)	30.0	15.7	19.3

Valuations

P/E (x)	44.3	40.9	50.2
P/BV (x)	3.3	3.0	2.8
EV/EBITDA (x)	91.6	62.5	104.6
Div Yield (%)	0.8	0.4	0.4

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	74.1	74.1	74.1
DII	5.0	4.7	4.8
FII	16.0	16.3	16.2
Others	4.9	4.9	5.0

CMP: INR781

TP: INR1,005 (+29%)

Buy

Privana launch lifts sales; but collections disappoint

Robust medium-term pipeline

- In 1QFY26, bookings surged 78% YoY/5x QoQ to INR114b (11% below our est.), fueled by healthy sales from the luxury project, DLF Privana North, launched during the quarter. Privana North contributed INR110b or ~96% of total presales, while the remaining 4% came from Dahlias.
- Collections declined 6% YoY/16% QoQ to INR28b (45% below est.). As a result, OCF fell 14% YoY/37% QoQ to INR16b. Net cash stood at INR80b vs. INR68b in 4QFY25.
- After the DLF Privana North launch, the medium-term launch pipeline stands at INR629b. DLF has guided for INR172b+ in launches in FY26, of which it has already achieved 64% in 1QFY26.
- **P&L performance:** In 1QFY26, revenue came in at INR27.2b, up 2x YoY and down 13% QoQ (62% above estimate).
- EBITDA was up 59% YoY/down 63% QoQ at INR3.6b. EBITDA was 41% below our estimate because the gross margin was hit by 30%. This was due to the recognition of One Midtown (a JV with GIC), which is a low-margin product. Employee and other expenses were largely stable vs. our expectations. EBITDA margin stood at 13.4% (down 3.4pp YoY).
- However, this gap was reduced in PAT as a higher contribution of other income led to PAT of INR7.6b, up 18% YoY (18% below estimate).

DCCDL: Healthy growth; debt-to-GAV dips 1% to 20% (down 13% from FY21)

- Total occupancy in DCCDL's office portfolio was stable at 94% (98% non-SEZ/ 87% SEZ / 98% Retail).
- Rental income grew 15% YoY to INR13.3b, led by steady growth across the portfolio.
- Net debt declined to INR173b from INR175b in 4QFY25, with a net debt-to-GAV ratio of 0.20x. The cost of debt fell to 7.67% from 8.06% in 4QFY25.

Key management commentary

- Housing demand in Gurgaon remains strong, aided by the rising preference for quality homes across ownership and rental segments.
- Gross margins were impacted by revenue recognition from One Midtown, a JV project with GIC.
- Collections remained muted due to construction delays, though they are expected to gain momentum shortly.
- Key upcoming launches include Goa (FY26), Mumbai Phase 2 (1.2msft, FY27), Dahlias (Mar/Apr 2027), and DLF City (FY27).
- Privana North was launched in 1QFY26 with 39% embedded margins, followed by a Mumbai project (~0.9msft) in 2QFY26.

- Projects worth INR629b are planned in the medium term, with FY26 presales guidance at INR200-220b (~50% achieved in 1QFY26).
- Cash escrowed under RERA stands at ~INR78b and is expected to reduce as high-rise projects progress; ~INR25b remains available for dividend payouts.
- The company remains focused on NCR, Tri-City, MMR, and Goa, with limited near-term acquisition scope but openness to future opportunities.
- Capex is guided at INR50b annually for FY26 and FY27 to support ongoing and upcoming residential projects.
- The effective tax rate is expected to remain steady over the next few years, based on current business visibility.

Valuation and view: Growth trajectory remains intact

- DLF continues to enhance its growth visibility as it replenishes its launches with its existing vast land reserves. However, our assumption of a 12-13-year monetization timeline for its remaining 150msf of land bank (including TOD potential) adequately incorporates this growth.
- DLF's business (Devco/DLF commercial) is valued at INR1,726b, wherein land contributes INR1,304b. DCCDL is valued at INR708b. GAV is at INR2,434b. After taking FY26E net cash of INR54b (incl. DCCDL) into consideration, NAV stands at INR2,488b. **We reiterate our BUY rating with a revised TP of INR1,005** (vs. INR967 earlier).

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26	FY26E 1Q Est.	(INR m) 1QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Gross Sales	13,624	19,750	15,287	31,276	27,167	19,621	20,056	14,901	79,937	81,745	16,750	62
YoY Change (%)	-4.3	46.5	0.5	46.5	99.4	-0.7	31.2	-52.4	24.4	2.3	22.9	
Total Expenditure	11,337	14,730	11,287	21,496	23,525	12,393	12,668	3,046	58,850	51,633	10,580	
EBITDA	2,286	5,020	4,000	9,780	3,642	7,228	7,388	11,855	21,086	30,113	6,170	-41
Margins (%)	16.8	25.4	26.2	31.3	13.4	36.8	36.8	79.6	26.4	36.8	36.8	-2343bps
Depreciation	373	377	387	369	345	382	390	473	1,507	1,589	326	
Interest	1,012	935	939	1,086	786	772	789	870	3,972	3,217	659	
Other Income	3,675	2,058	2,088	2,202	2,642	1,275	1,304	93	10,022	5,313	1,089	
PBT before EO expense	4,576	5,766	4,761	10,527	5,153	7,350	7,512	10,605	25,630	30,620	6,274	-18
Extra-Ord expense	0	0	3,024	0	0	0	0	0	3,024	0	0	
PBT	4,576	5,766	1,737	10,527	5,153	7,350	7,512	10,605	22,606	30,620	6,274	-18
Tax	1,183	-4,668	-8,396	1,666	1,332	933	933	4,904	-10,214	7,704	1,992	
Rate (%)	25.9	-81.0	-483.3	15.8	25.8	12.7	12.4	46.2	-45.2	25.2	31.8	
Minority Interest & Profit/Loss of Asso. Cos.	3,054	3,378	6,183	4,108	3,806	5,836	5,965	8,706	16,723	24,312	4,982	
Reported PAT	6,447	13,812	16,316	12,969	7,627	12,252	12,544	14,406	49,544	47,228	9,263	-18
Adj PAT	6,447	13,812	10,587	12,822	7,627	12,252	12,544	14,406	43,668	47,228	9,263	-18
YoY Change (%)	22.5	122.1	61.5	39.4	18.3	-11.3	18.5	12.4	60.3	8.2	43.7	
Margins (%)	47.3	69.9	69.3	41.0	28.1	62.4	62.5	96.7	54.6	57.8	55.3	-2723bps

Operational Metrics

Residential (INR b)

Pre-sales	64	7	121	20	114	47	35	37	212	233	128	-11
Collections	30	24	31	33	28	44	41	57	118	170	51	-45
Net Debt	-29	-28	-45	-68	-80	0	0	-51	-68	-51		

Source: Company, MOFSL



Key takeaways from the management commentary

Residential business

- **Housing demand:** Housing demand remains strong in Gurgaon, driven by a growing preference for quality residential options, both for ownership and rental.
- **Gross margin:** Gross margin was lower due to the recognition of One Midtown in revenue, which is a JV with GIC.
- Collections were subdued due to construction delays, which impacted the release of demand; however, momentum is expected to improve in the near term.
- **Launches and guidance:** Goa remains under approval. Phase 2 of the Mumbai project (1.2msft) is expected to be launched in FY27. The main launch of Dahlias is scheduled for Mar/Apr'27, (50% of the inventory already sold out). The upcoming DLF City project is also set to be launched in FY27. Projects valued at INR629b are planned over the medium term. In 1QFY26, DLF launched Privana North, achieving 39% embedded gross margins, followed by the Mumbai project (~0.9msft of area) in 2QFY26. The Goa project is slated for launch in the remainder of FY26. Presales guidance for FY26 stands at INR200-220b, with ~50% already achieved in 1QFY26, led by Privana.
- **RERA cash:** With the virtuous cycle of high-rise coming into play in the future, cash escrowed with the RERA account (at ~INR78b) will reduce. ~INR25b is the balance from which the company will pay dividends.
- **Business development:** Currently, DLF focuses only on NCR, Tri-City, MMR, and Goa (existing land bank). There is little scope for acquisitions, though DLF will surely evaluate good opportunities in the future.
- **Capex guidance:** Capex is expected to be around INR50b each in FY26 and FY27.
- The **effective tax rate** is expected to remain stable over the next few years, based on current visibility.

Commercial business:

- **Vacancies** for office and retail stand at 13% and 2%, respectively.
- **Downtown Gurugram:** The Phase 2 construction has commenced. Block-4 (2msft) is 97% pre-leased and OC was received in 4QFY25. Rentals will commence in 2Q-3QFY26. Cost of construction initially was INR6,200psft of GLA, which, post-inflation and other adjustments, lies at INR8,000psft. Construction has commenced for Block-5/6/7/8 and Mall of India (total ~7.5msft). On Retail, the cost of construction stands at ~INR10,000psft on GLA.
- **Downtown Chennai:** Downtown-3 (1.1msf) received OC in 1QFY26. Downtown-3 is currently pre-leased at 99%. Rentals to commence in 2Q-3QFY26, while construction for Downtown 4&5 (3.6msf) has already commenced in Jul'24 and should take ~36 months for commissioning.
- **Atrium place:** OC is expected in 2QFY26. Pre-leased at 73%. Rentals for 2.1msf Phase-1 to start from 2Q, which will give rentals for 9-10 months. And the next tower (1.1msf) is slated to be completed in 4QFY26, for which rentals will start from May/Jun'26.
- **Malls:** Highstreet Plaza Mall is 85% leased, with rental income expected to commence by 3QFY26. DLF 5 Mall is projected to begin generating rentals from 4QFY26. Promenade Goa is scheduled for completion by 4QFY26.

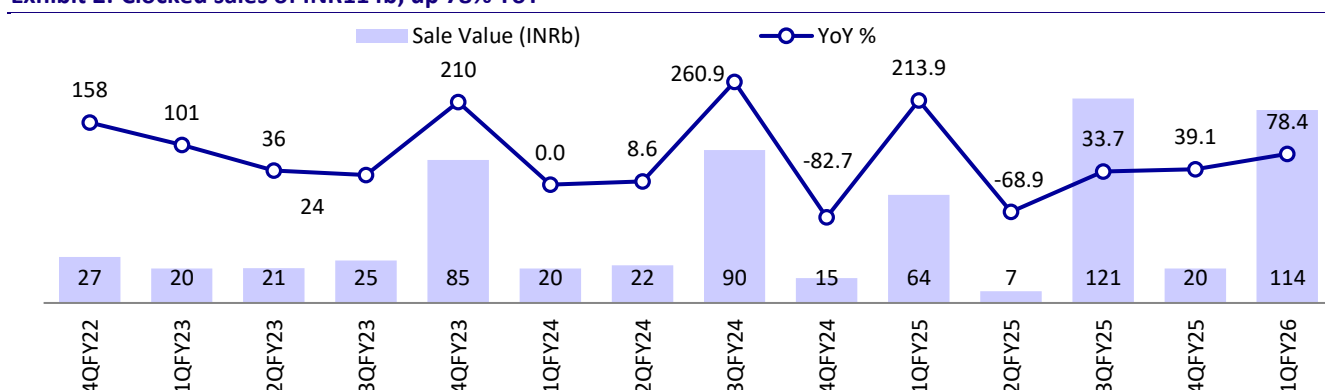
Key exhibits

Exhibit 1: DLF launched 4.7msf of projects worth INR110b in 1QFY26

Projects	Planned Launches (FY25 onwards)		Launched (FY25)		Launched (1QFY26)		To be launched	
	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)
Super Luxury	5.5	375	4.5	350			1	25
Luxury Segment	29	740	2.9	56	4.7	110	22	574
Premium/value homes	2.3	20					2.3	20
Commercial	0.2	10					0.2	10
Total	37	1,145	7.5	406	4.7	110	25	629

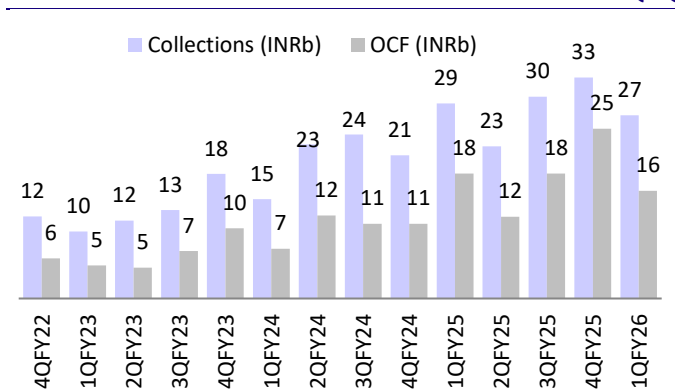
Source: Company, MOFSL

Exhibit 2: Clocked sales of INR114b, up 78% YoY



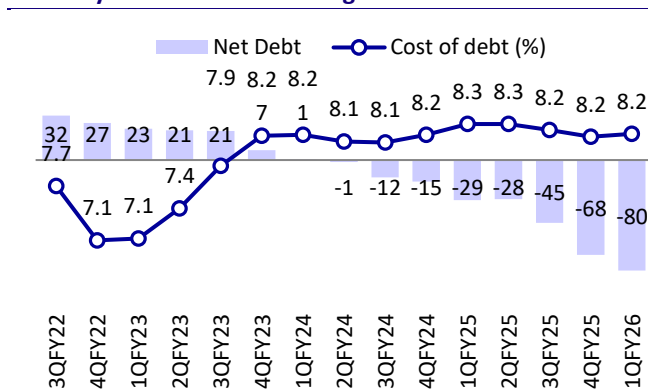
Source: Company, MOFSL

Exhibit 3: Collections from sales down 6% YoY and 17% QoQ



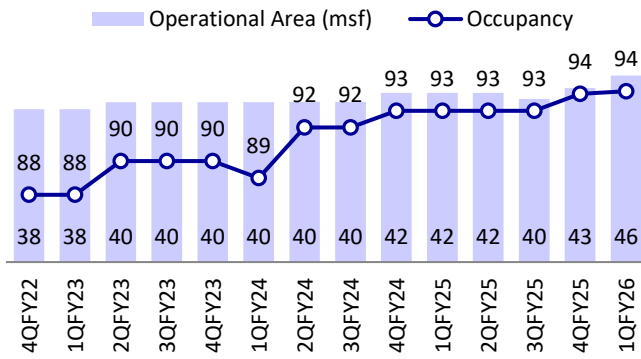
Source: Company, MOFSL

Exhibit 4: DLF's balance sheet has a net cash of INR80b, aided by consistent cash flow generation



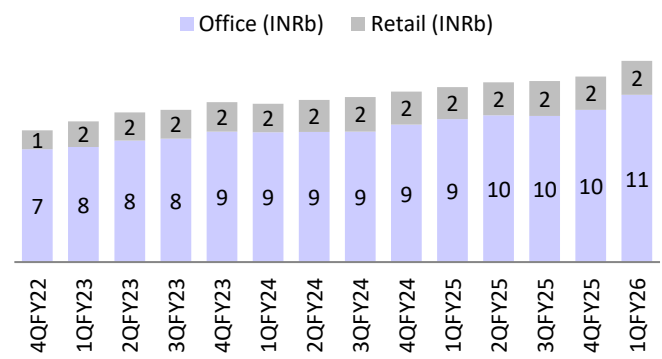
Source: Company, MOFSL

Exhibit 5: Occupancy steady in the annuity portfolio...



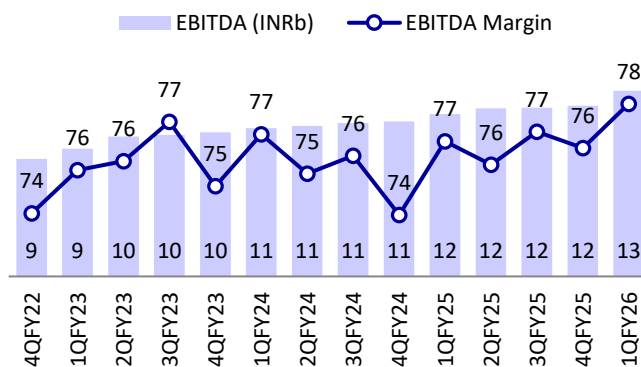
Source: MOFSL, Company

Exhibit 6: ...and rental income continued to grow gradually



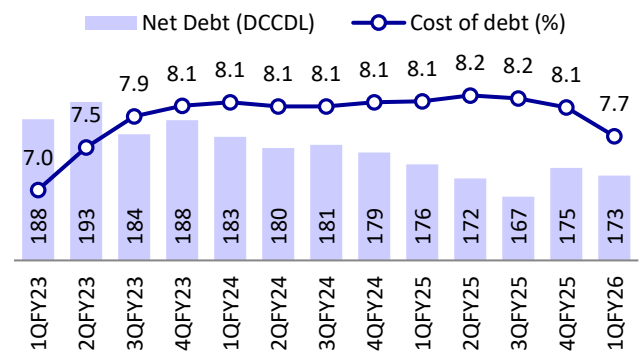
Source: MOFSL, Company

Exhibit 7: EBITDA (ex-CAM) stood at INR13b with a margin of 78%



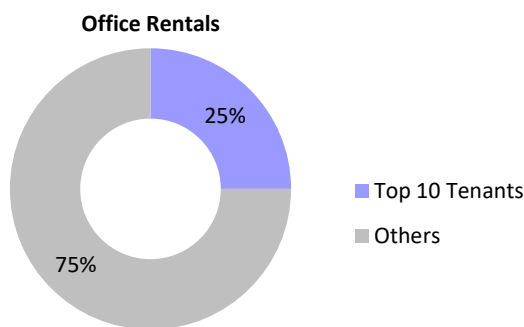
Source: MOFSL, Company

Exhibit 8: DCCDL portfolio's debt level down at INR173b



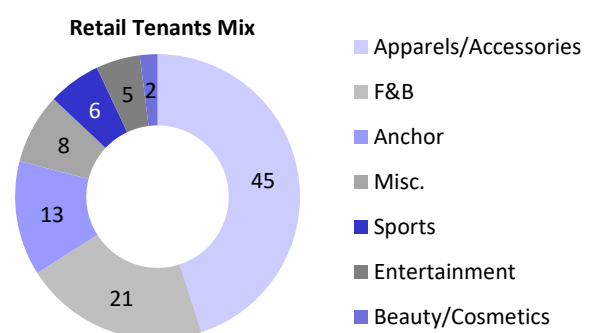
Source: MOFSL, Company

Exhibit 9: DCCDL generates 25% rentals from the top 10 tenants



Source: MOFSL, Company

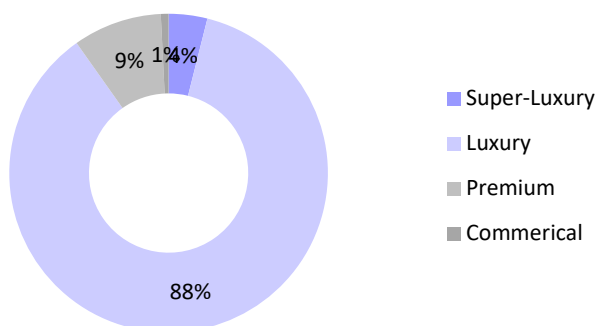
Exhibit 10: Retail portfolio has a diversified tenant mix



Source: MOFSL, Company

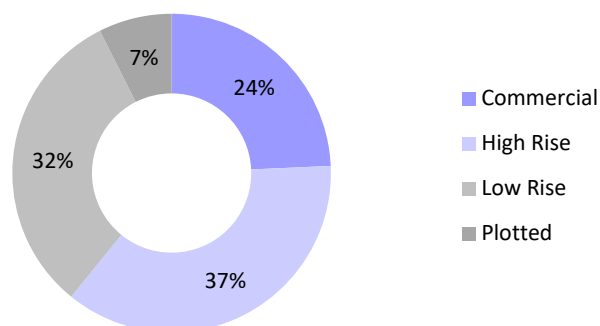
Story in charts

Exhibit 11: Around 92% of upcoming launches are in the Luxury / Super-Luxury segments



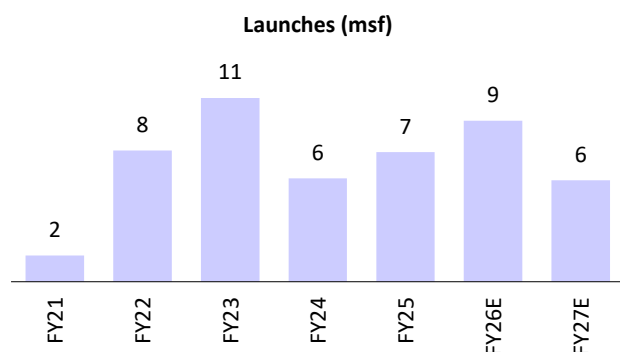
Source: Company, MOFSL

Exhibit 12: Diverse products across fast-turnaround, low-rise projects, as well as the flagship premium high-rise projects



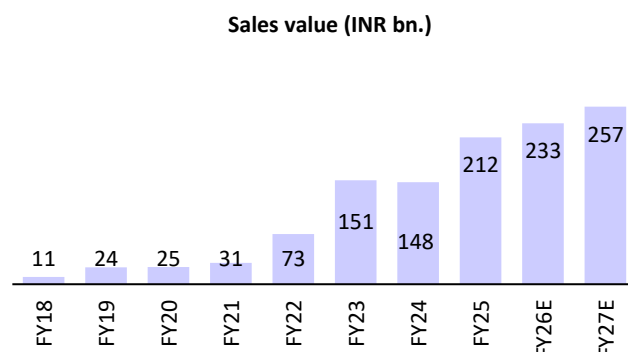
Source: Company, MOFSL

Exhibit 13: DLF will launch ~9msf of projects in FY26...



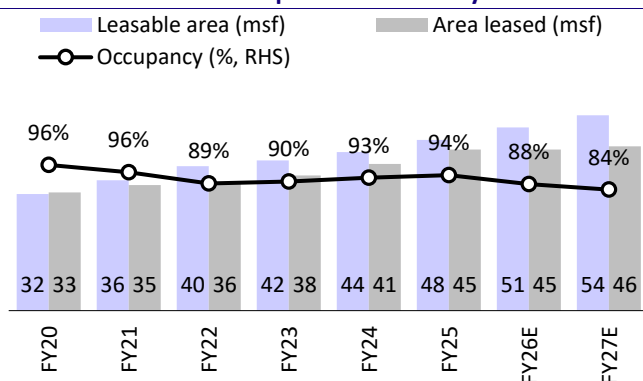
Source: MOFSL, Company

Exhibit 14: ...and we expect sales momentum to improve



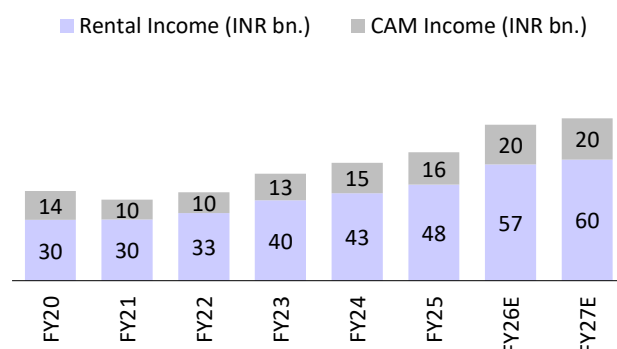
Source: MOFSL, Company

Exhibit 15: Portfolio to expand to ~54msf by FY27



Source: Company, MOFSL

Exhibit 16: Expect rentals to post 12% CAGR to INR60b through FY25-FY27



Source: Company, MOFSL

Exhibit 17: Our earnings revision summary

(INR m)	Old		New		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	81,745	81,744	81,745	81,744	0%	0%
EBITDA	30,113	17,897	30,113	17,897	0%	0%
Adj. PAT	47,228	38,496	47,228	38,496	0%	0%
Pre-sales	2,32,623	2,56,740	2,32,623	2,56,740	0%	0%
Collections	1,70,136	1,98,768	1,70,136	1,98,768	0%	0%

Source: MOFSL, Company

Valuation and view:

We value DLF using an SoTP-based approach:

- The values of completed, ongoing, and upcoming projects, as well as the land bank, are derived through the NAV-based approach discounted at a WACC of 11.6%.
- The value of the operational portfolio is derived by applying an 8% cap rate on Mar'26E EBITDA for office and a 6.5% cap rate for retail on Mar'26E EBITDA.
- Our GAV stands at INR2,434b and, after netting off FY26 net cash of INR54b (DLF's share), we arrive at an NAV of INR2,488b or INR1,005/share, indicating a fair valuation. **Reiterate BUY.**

Exhibit 18: Our SoTP-based valuation approach for DLF implies a fair valuation

Segment	Rationale	Value (INR b)	Per share	as % of NAV
DLF - Devco		1,726	697	69%
Residential - Completed projects	❖ Inventory of INR253b + Receivables of INR300b - pending construction cost of INR1-2b discounted over two years at a WACC of 11.6%	10	4	0%
Upcoming launches	❖ 37msf of launch pipeline with revenue potential of INR1145b (DLF stake) at 50-55% cash flow margin discounted over 5-6 years at 12.5% WACC	306	124	12%
Commercial - Operational	❖ Mar'26E EBITDA of ~INR3.3b at a cap rate of 8% on Office and 6.5% on Retail	45	18	2%
Commercial - Ongoing/Upcoming	❖ Value of upcoming office and retail assets based on DCF at 12.5% WACC	62	25	2%
Land bank - development	❖ Carries a book value of ~INR150b and is recorded in inventory	1,304	527	52%
DCCDL and DLF		708	286	28%
Commercial - Operational	❖ Mar'26E EBITDA of ~INR57b at a cap rate of 8% on Office and 6.5% on Retail	495	200	20%
Commercial - Upcoming	❖ Based on DCF with terminal value calculated using rental at stabilized state, discounted using WACC of 10%	36	14	1%
Land bank - DCCDL	❖ Carries a book value of ~INR77b at DLF stake	177	71	7%
Total GAV		2,434	983	98%
Less: Net debt		54	22	2%
Total NAV		2,488	1,005	100%
No. of shares (m)		2475		
NAV per share		1005		
CMP		781		
Upside potential		29%		

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	54,141	57,174	56,948	64,270	79,937	81,745	81,744
Change (%)	-11.0	5.6	-0.4	12.9	24.4	2.3	0.0
Total Expenditure	39,963	39,748	39,690	43,034	58,850	51,633	63,847
% of Sales	73.8	69.5	69.7	67.0	73.6	63.2	78.1
EBITDA	14,178	17,426	17,259	21,236	21,086	30,113	17,897
Margin (%)	26.2	30.5	30.3	33.0	26.4	36.8	21.9
Depreciation	1,595	1,494	1,486	1,480	1,507	1,589	1,626
EBIT	12,583	15,932	15,773	19,757	19,580	28,523	16,271
Int. and Finance Charges	8,534	6,246	3,921	3,565	3,972	3,217	3,487
Other Income	5,308	4,205	3,173	5,313	10,022	5,313	5,313
PBT bef. EO Exp.	9,358	13,891	15,024	21,505	25,630	30,620	18,097
EO Items	-962	-2,244	0	0	-3,024	0	0
PBT after EO Exp.	8,396	11,647	15,024	21,505	22,606	30,620	18,097
Total Tax	3,623	3,210	4,015	5,201	-10,214	7,704	4,553
Tax Rate (%)	43.2	27.6	26.7	24.2	-45.2	25.2	25.2
Minority Interest	-6,163	-6,567	-9,330	-10,931	-16,723	-24,312	-24,952
Reported PAT	10,936	15,004	20,340	27,235	49,544	47,228	38,496
Adjusted PAT	11,483	16,629	20,340	27,235	43,668	47,228	38,496
Change (%)	513.4	44.8	22.3	33.9	60.3	8.2	-18.5
Margin (%)	21.2	29.1	35.7	42.4	54.6	57.8	47.1

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	4,951	4,951	4,951	4,951	4,951	4,951	4,951
Total Reserves	3,48,489	3,58,672	3,71,925	3,89,358	4,20,552	4,60,354	4,91,424
Net Worth	3,53,439	3,63,623	3,76,875	3,94,308	4,25,502	4,65,304	4,96,374
Minority Interest	203	195	44	8	0	0	0
Total Loans	66,634	41,818	33,340	48,339	41,027	44,754	48,242
Deferred Tax Liabilities	5,408	21,416	25,743	27,902	15,148	15,148	15,148
Capital Employed	4,25,684	4,27,051	4,36,002	4,70,557	4,81,677	5,25,206	5,59,764
Gross Block	21,313	21,780	20,434	21,291	22,212	23,133	24,054
Less: Accum. Deprn.	7,730	9,224	10,710	12,190	13,697	15,286	16,912
Net Fixed Assets	13,582	12,556	9,723	9,101	8,515	7,847	7,142
Investment Property	25,545	26,626	28,688	20,257	17,065	17,065	17,065
Goodwill on Consolidation	9,443	9,443	9,443	9,443	9,443	9,443	9,443
Capital WIP	942	811	611	681	771	3,390	6,009
Total Investments	1,96,455	1,97,795	1,94,811	2,01,377	2,13,356	2,37,668	2,62,621
Curr. Assets, Loans&Adv.	2,86,835	2,77,810	2,96,004	3,61,766	4,45,604	4,08,692	4,22,722
Inventory	2,10,866	2,01,075	1,93,612	2,11,541	2,46,215	1,90,366	1,90,362
Account Receivables	5,813	5,636	5,492	5,381	8,022	8,204	8,203
Cash and Bank Balance	14,069	9,316	22,747	43,843	43,381	95,678	1,09,714
Loans and Advances	56,087	61,783	74,152	1,01,000	1,47,986	1,14,444	1,14,441
Curr. Liability & Prov.	1,07,118	97,988	1,03,278	1,32,067	2,13,076	1,58,898	1,65,236
Account Payables	12,345	23,229	24,379	25,820	30,552	26,805	33,146
Other Current Liabilities	93,727	73,820	78,041	1,04,916	1,81,253	1,30,793	1,30,790
Provisions	1,046	940	858	1,331	1,271	1,300	1,300
Net Current Assets	1,79,717	1,79,822	1,92,726	2,29,699	2,32,527	2,49,794	2,57,485
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	4,25,684	4,27,051	4,36,002	4,70,557	4,81,677	5,25,206	5,59,764

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	4.6	6.7	11.4	11.0	17.6	19.1	15.6
Cash EPS	7.3	10.2	12.2	16.1	25.3	27.4	22.5
BV/Share	198.1	203.8	211.3	221.0	238.5	260.8	278.2
DPS	2.0	3.0	4.0	4.0	6.0	3.0	3.0
Payout (%)	45.3	49.5	48.7	36.4	30.0	15.7	19.3
Valuation (x)							
P/E	168.3	116.2	68.5	71.0	44.3	40.9	50.2
Cash P/E	106.5	76.9	63.8	48.5	30.8	28.5	34.7
P/BV	3.9	3.8	3.7	3.5	3.3	3.0	2.8
EV/Sales	36.7	34.4	34.1	30.1	24.2	23.0	22.9
EV/EBITDA	140.1	112.8	112.6	91.2	91.6	62.5	104.6
Dividend Yield (%)	0.3	0.4	0.5	0.5	0.8	0.4	0.4
FCF per share	6.2	10.8	9.3	9.8	20.8	21.8	6.5
Return Ratios (%)							
RoE	3.3	4.6	5.5	7.1	10.7	10.6	8.0
RoCE	2.4	3.5	3.4	4.5	9.5	5.2	3.1
RoIC	3.3	5.3	5.3	6.8	12.7	10.3	6.6
Working Capital Ratios							
Fixed Asset Turnover (x)	2.5	2.6	2.8	3.0	3.6	3.5	3.4
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.2	0.2	0.1
Inventory (Days)	1,422	1,284	1,241	1,201	1,124	850	850
Debtor (Days)	39	36	35	31	37	37	37
Creditor (Days)	83	148	156	147	140	120	148
Leverage Ratio (x)							
Current Ratio	2.7	2.8	2.9	2.7	2.1	2.6	2.6
Interest Cover Ratio	1.5	2.6	4.0	5.5	4.9	8.9	4.7
Net Debt/Equity	0.1	0.1	0.0	0.0	0.0	-0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	8,396	11,646	15,024	21,505	22,606	30,620	18,097
Depreciation	1,595	1,494	1,486	1,480	1,507	1,589	1,626
Interest & Finance Charges	5,562	6,247	3,921	3,564	3,972	-2,097	-1,826
Direct Taxes Paid	4,015	2,198	-858	-2,572	-1,219	-7,704	-4,553
(Inc)/Dec in WC	-7,020	7,540	5,628	7,908	32,251	35,031	6,344
CF from Operations	12,547	29,124	25,202	31,885	59,118	57,440	19,688
Others	2,055	-806	-1,450	-6,497	-6,765	0	0
CF from Operating incl EO	14,602	28,318	23,752	25,388	52,352	57,440	19,688
(Inc)/Dec in FA	692	-1,484	-637	-1,155	-960	-3,540	-3,540
Free Cash Flow	15,294	26,833	23,115	24,233	51,392	53,900	16,148
(Pur)/Sale of Investments	-5,318	4,085	-13,014	-27,856	-53,748	0	0
Others	6,131	6,327	9,026	13,725	19,277	5,313	5,313
CF from Investments	1,505	8,928	-4,626	-15,287	-35,431	1,774	1,774
Issue of Shares	5,087	0	0	0	0	0	0
Inc/(Dec) in Debt	-17,459	-26,785	-8,736	8,876	-6,128	0	0
Interest Paid	-7,202	-6,328	-3,702	-2,914	-3,844	510	0
Dividend Paid	-1,987	-4,969	-7,428	-9,869	-12,336	-7,426	-7,426
Others	-276	-200	-266	5,673	-1,718	0	0
CF from Fin. Activity	-21,838	-38,282	-20,131	1,766	-24,026	-6,916	-7,426
Inc/Dec of Cash	-5,731	-1,037	-1,005	11,867	-7,104	52,297	14,036
Opening Balance	16,084	10,353	3,079	2,071	14,619	7,515	59,813
Closing Balance	10,353	9,316	2,074	13,938	7,515	59,813	73,849

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NOTES

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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