Financial Services

18 October 2025

2QFY26 Results Update | Sector: Real Estate

Sobha

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SOBHA IN
Equity Shares (m)	107
M.Cap.(INRb)/(USDb)	162.5 / 1.8
52-Week Range (INR)	1832 / 1075
1, 6, 12 Rel. Per (%)	-7/19/-17
12M Avg Val (INR M)	427

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	50.3	58.1	72.4
EBITDA	6.3	8.5	11.2
EBITDA (%)	12.5	14.6	15.5
PAT	3.6	5.4	7.7
EPS (INR)	33.7	50.6	72.4
EPS Gr. (%)	281.0	49.9	43.2
BV/Sh. (INR)	457.2	504.8	574.2
Ratios			
Net D/E	(0.4)	(0.1)	(0.1)
RoE (%)	7.6	10.5	13.4
RoCE (%)	7.8	10.2	13.0
Payout (%)	8.9	5.9	4.1
Valuations			
P/E (x)	45	30	21
P/BV (x)	3	3	3
EV/EBITDA (x)	23	19	14
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Sep-25	Mar-25	Sep-24
Promoter	52.9	52.9	52.8
DII	26.0	24.0	23.4
FII	6.4	8.9	10.9
Others	14.7	14.2	12.9

CMP: INR1,520 TP: INR1,877 (+24%) Buy

Robust collections fuel revenue momentum

Healthy YoY performance in Gurugram and Bangalore

- **SOBHA's total bookings** stood at 61%/-8% YoY/QoQ to INR19b (in line) in 2QFY26. Its share of bookings was 56%/-10% YoY/QoQ at INR15.4b. For 1HFY26, SOBHA clocked INR39.8b of sales (up 30% YoY), guided by 2.8msf of volumes (up 35% YoY).
- Bangalore contributed 69.7% for 2QFY26 with the value of INR13.3b, aided by sales momentum at SOBHA Town Park.
- NCR contributed INR3.1b during the quarter, with major sales from SOBHA Aranya and SOBHA AURUM.
- Kerala added INR1.9b to 2QFY26, fueled by a festive demand surge.
- **The company's volumes** jumped 50% YoY to 1.4msf (in line). In 1HFY26, volumes were 2.8msf, up 35% YoY.
- **Average realization** stood at 13,647psf, up 8% YoY but down 5% QoQ (5% below our estimates).
- **Completions:** 591 homes comprising 1.18msf of saleable area across Manhattan Towers, Sentosa, Royal Pavilion in Bangalore, Marina One in Kochi, Nesara in Pune, and others.
- **One new launch:** This is an extension of SOBHA Lifestyle's boutique luxury villa project spread across 2.12 acres in North Bangalore, close to the International Airport.
- The company's project pipeline is at ~27msf (vs. 30msf in 1QFY26), including 18msf of new residential projects, with ~8msf located in Bengaluru.
- Real estate collections increased 45% YoY to INR18.5b (20% above estimates). Total cash inflow (incl. contractual business) stood at INR20.5b, up 49% YoY. In 1HFY26, real estate collections stood at INR34.4b, up 29% YoY, while total cash inflow in 1H stood at INR38.2b, up 31% YoY.
- Net operating cash flows (before interest & taxes) surged ~3x YoY to INR5.13b.
- Aligned with its growth-focused strategy, SOBHA increased its land-related investment for the quarter to ~INR3.5b, up 111% YoY. During the quarter, the company generated a cash surplus of INR635m. In 1HFY26, land-related investment stood at ~INR6.3b, up ~2x YoY, while the company generated a cash surplus of INR1.2b.
- Net cash position was INR7.5b, or 0.16x of equity (vs. a net cash of INR6.9b, or 0.15x, in 1QFY26). The cost of borrowings reduced to 8.25% (from 8.86% in 1Q).
- P&L performance: In 2QFY26, revenue stood at +51%/+65% YoY/QoQ to INR14.1b (21% above estimate). Real estate revenue was up 53% YoY to INR12b in 1HFY26, revenue was up 44% YoY to INR22.6b, while real estate revenue stood at INR18.9b, up 50% YoY.

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- EBITDA was up 24%/302% YoY/QoQ to INR956m (35% below estimate), while margin stood at 7%, down 147bp YoY (571bp below estimate). The margin for the real estate business stood at 11%. In 1HFY26, EBITDA stood at INR1.2b, down 10% YoY with a 5% margin. Real estate margin for 1H stood at 9%.
- Adj. PAT stood at INR725m, +178%/5x YoY/QoQ (17% below estimate). PAT margin stood at 5.2%, up 236bp/355bp YoY/QoQ.

Valuation and view

- SOBHA continues to provide strong growth visibility by unlocking its vast land reserves. Additionally, the recent fundraising and strong cash flows will enable the company to focus on new land acquisitions, which will further enhance its growth pipeline.
- We have incorporated the updated launch pipeline and newly acquired projects during the year. Ongoing and upcoming projects are likely to generate ~INR122b of gross cash flows, which we value at around INR72b.
- We value SOBHA's land reserve of 154msf at INR86b, assuming 25-75 years of monetization.
- **We reiterate our BUY rating on the stock with a revised TP of INR1,877 (previously 1,917), indicating a 24% upside potential.**

Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q	
Net Sales	**6,404**	**9,336**	**12,241**	**12,406**	**8,519**	**14,076**	**13,073**	**14,665**	**40,387**	**50,333**	**11,679**	**21%**
YoY Change (%)	-29.5	25.9	78.7	62.6	33.0	50.8	6.8	18.2			25.1	
Total Expenditure	5,845	8,565	11,569	11,466	8,281	13,120	11,438	11,199	37,444	44,038	10,218	
EBITDA	**559**	**771**	**672**	**941**	**238**	**956**	**1,635**	**3,466**	**2,943**	**6,296**	**1,461**	**-35%**
Margins (%)	8.7	8.3	5.5	7.6	2.8	6.8	12.5	23.6	7.3	12.5	12.5	-571.3
Depreciation	204	232	233	230	237	262	247	205	898	950	221	
Interest	539	494	473	450	310	322	344	349	1,956	1,326	308	
Other Income	295	317	328	301	495	617	336	-154	1,241	1,295	300	
PBT before EO expense	**111**	**362**	**295**	**562**	**187**	**989**	**1,380**	**2,758**	**1,330**	**5,314**	**1,233**	**-20%**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**111**	**362**	**295**	**562**	**187**	**989**	**1,380**	**2,758**	**1,330**	**5,314**	**1,233**	**-20%**
Tax	50	101	78	154	50	264	398	995	383	1,707	355	
Rate (%)	45.4	28.0	26.4	27.3	27.0	26.7	28.8	36.1	28.8	32.1	28.8	
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**61**	**261**	**217**	**409**	**136**	**725**	**983**	**1,764**	**947**	**3,608**	**878**	**-17%**
Adj PAT	**61**	**261**	**217**	**409**	**136**	**725**	**983**	**1,764**	**947**	**3,608**	**878**	**-17%**
YoY Change (%)	-49.8	74.6	43.8	481.1	124.9	178.0	353.1	331.6	92.8	281.0	236.5	
Margins (%)	0.9	2.8	1.8	3.3	1.6	5.2	7.5	12.0	2.3	7.2	7.5	
Key metrics												
Sale Volume (msf)	1.2	0.9	1.0	1.6	1.4	1.4	3.2	3.4	4.7	9.4	1.3	5%
Sale Value (INRb)	18.7	11.8	13.9	18.4	20.8	19.0	30.0	31.7	62.8	101.5	19.1	0%
Collections (INRb)	13.9	12.8	13.2	15.8	16.0	18.5	16.0	16.9	55.7	67.4	15.4	20%
Realization (INR/sft)	15,879	12,673	13,662	11,781	14,395	13,647	9,500	9,388	13,399	10,831	14395	-5%

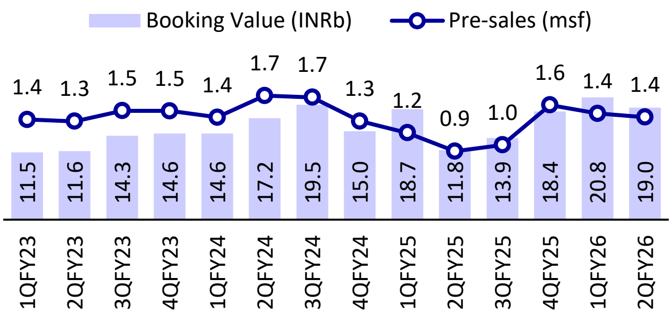
Source: MOFSL, Company

Key highlights from the management commentary

- **Recent launches:** In 1HFY26, SOBHA launched three projects with TDA of 1.65msf.
  - SOBHA Aurum (first project launched in Greater Noida): The project is located in Sector 36, Greater Noida, and is spread across 3.46 acres and offers a total saleable area of 0.7msf. The project comprises 420 units in 1, 2, 3, and 4 BHK configurations, with unit sizes ranging from 739 to 2,306 sqft. As of 1QFY26, 80% of the project is sold out (i.e., INR8.3b).
  - Marina One, Kochi: The remaining four towers are launched, comprising a saleable area of 0.9msf, offering 362 units in 2, 3, and 4 BHK formats, with unit sizes ranging from 2,006 to 3,061 sqft.
  - SOBHA lifestyle boutique extension: Extension of SOBHA Lifestyle boutique luxury villa project spread across 2.12acres located in North Bangalore, close to the International Airport.
- **Upcoming launches:** The company has guided for 30% growth in pre-sales in FY26, which will also depend on the timing of new launches. Key upcoming launches include 0.6msf in Bengaluru in 3Q (Magnus), a commercial project in Gurugram, and another 0.5msf launch in Bengaluru. Overall, three projects would be launched in NCR – two in Gurugram (service apartments and another residential project) and one residential project in Noida with an overall 3.5msf potential. Overall, 45% of the new launches in FY26 will be in NCR. Hoskhote phase 1 of ~5msf is expected to be launched in 1QFY27.
- **MMR launch:** The MMR project is in the final stages. Phase 1 of the project (0.15msf) is estimated to be launched in 3QFY26.
- **Margins:** Margins in 1H were lower due to the impact coming from a one-time provision of INR270m towards BBMP (Bengaluru civic body) ground rent, booked in 2Q following new authority demands. Management targets a project-level EBITDA margin of 33% from the remaining INR179b in revenue to be recognized. RE margins currently stand at 11% and are expected to rise further in the coming quarters. With the increasing scale of completions, decent margins are expected to be realized in FY26. Own-developed projects like Neopolis to start contributing from FY27 onwards as it reaches completion.
- **Pipeline:** SOBHA has a robust upcoming pipeline of 17msf across 15 residential projects in nine cities and a commercial pipeline of 0.74msf across two projects in one city, scheduled for launch in the next six to eight quarters. The effective share of SOBHA expected from the upcoming launch is guided at ~84.2%.
- SOBHA has a completed inventory of 10.3msf, valued at INR131b. With the inventory buildup and accelerated launches, management expects decent sales in FY26.
- The company has spent INR6.3b on land acquisition in 1HFY26, up ~2x YoY, which is aligned with its growth and expansion plans.
- Operating cash flow is aimed to grow 10% in FY26.
- Apart from the forthcoming projects totaling 17msf, the company has identified 25msf of projects, for which the approval process will soon begin, along with a land bank of 1,749 acres.
- Spending on new deals is expected to be higher in the future.

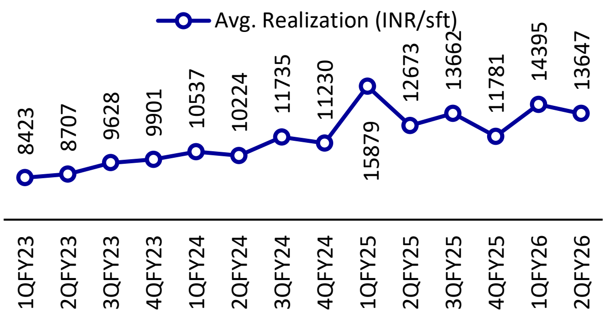
Key exhibits

Exhibit 1: SOBHA reported sales of INR19b, up 61% YoY



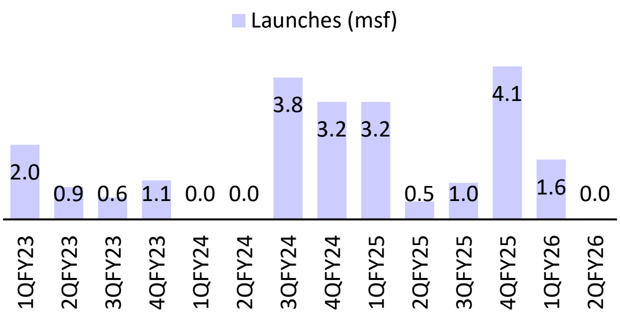
Source: Company, MOFSL

Exhibit 2: Realizations responding to price changes in existing projects and new launches



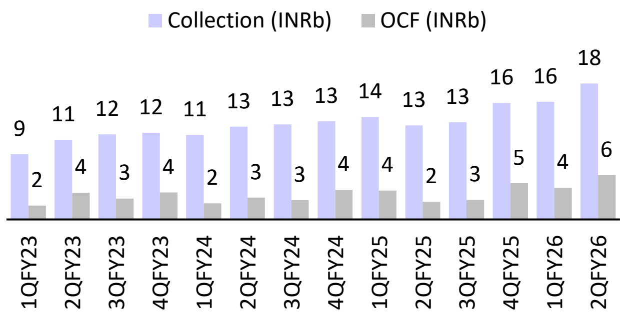
Source: Company, MOFSL

Exhibit 3: No material launches during the quarter



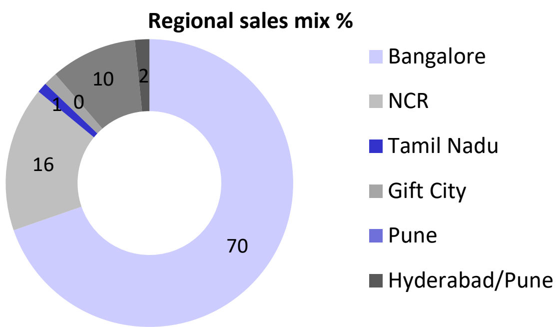
Source: MOFSL, Company

Exhibit 4: Collections increased 45% YoY to INR18b and OCF stood at INR6b, up 2.5x YoY



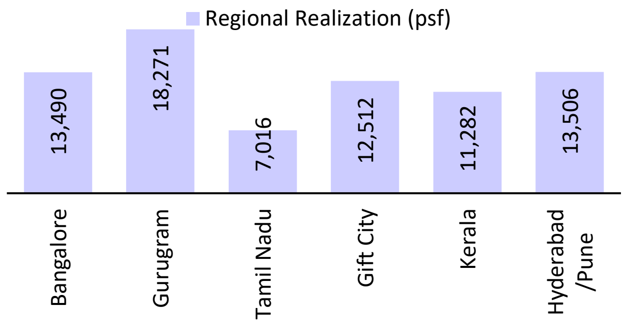
Source: MOFSL, Company

Exhibit 5: Bangalore had the highest share in total bookings in 2QFY26



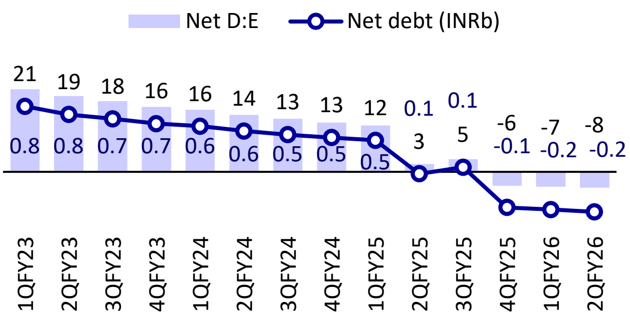
Source: Company, MOFSL

Exhibit 6: Realization/sft in SOBHA's key markets



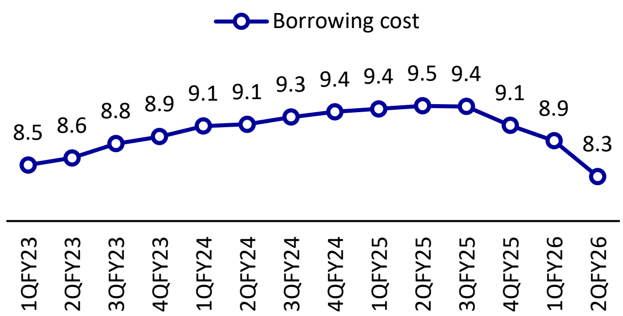
Source: Company, MOFSL

Exhibit 7: Net cash of INR7.5b aided by the Rights issue…



Source: MOFSL, Company

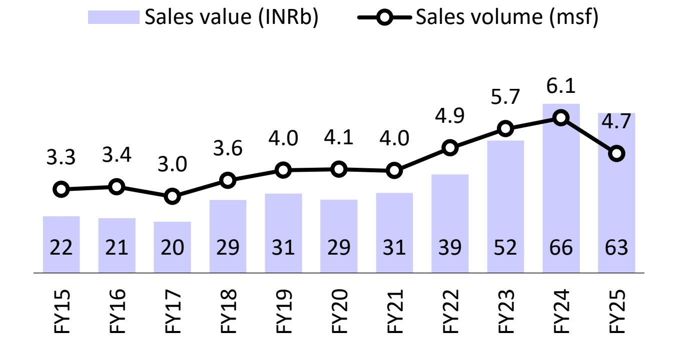
Exhibit 8: …with a low cost of debt at 8.3%



Source: MOFSL, Company

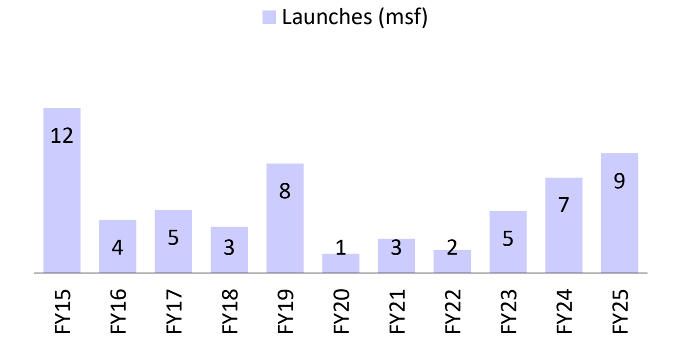
Story in charts

Exhibit 9: Sales surged in the past three years



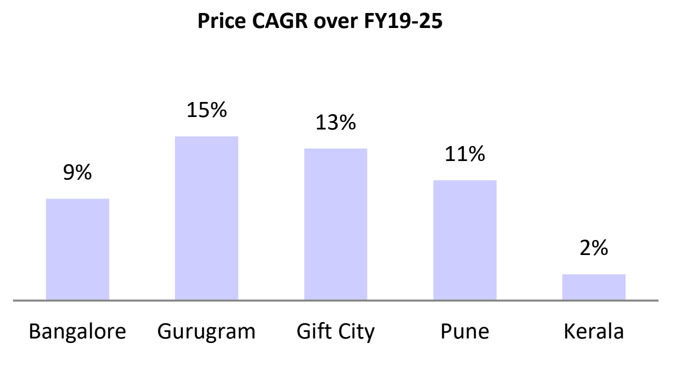
Source: Company, MOFSL

Exhibit 10: A gradual increase has been seen in new launches since FY20



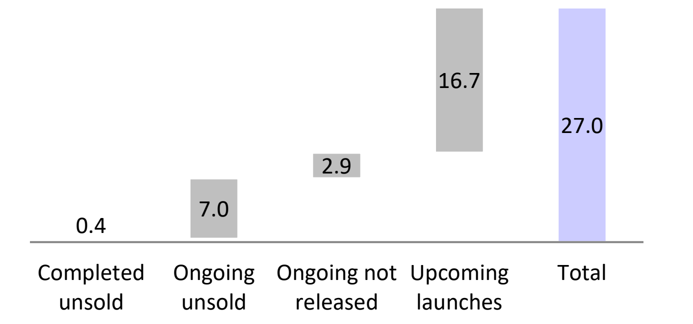
Source: Company, MOFSL

Exhibit 11: Healthy price growth across markets



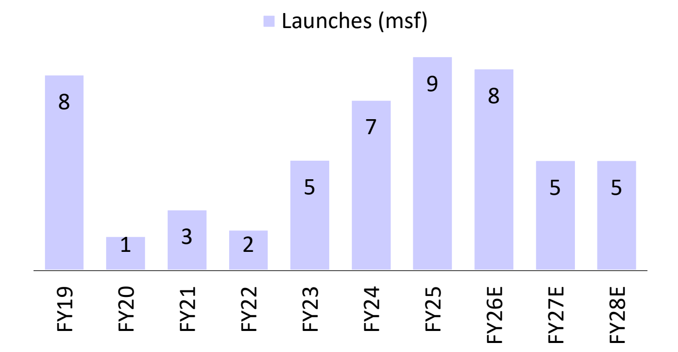
Source: MOFSL, Company

Exhibit 12: Has a pipeline of 27msf (including 16.7msf of forthcoming projects)



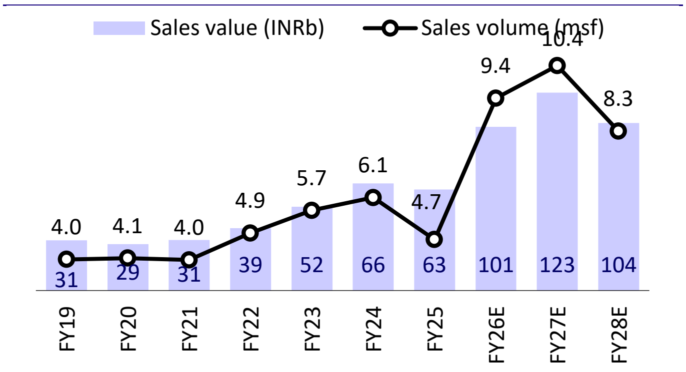
Source: MOFSL, Company

Exhibit 13: Expect SOBHA to release 18msf in the next three years



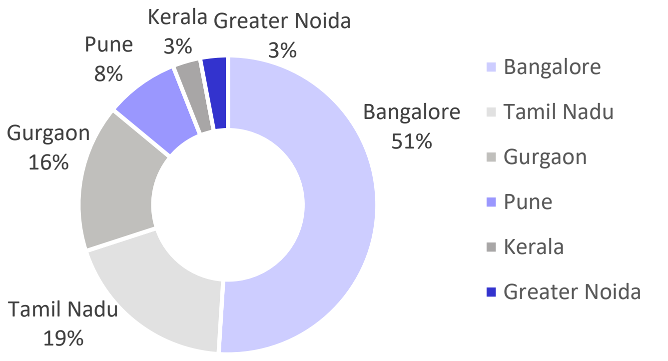
Source: Company, MOFSL

Exhibit 14: Pre-sales to deliver 18% CAGR to reach INR104b by FY28E



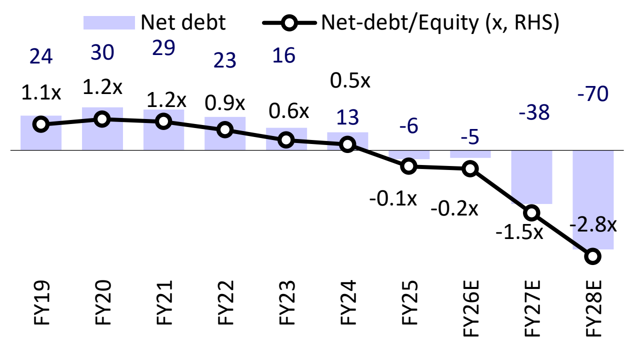
Source: Company, MOFSL

Exhibit 15: Developable land bank to support growth



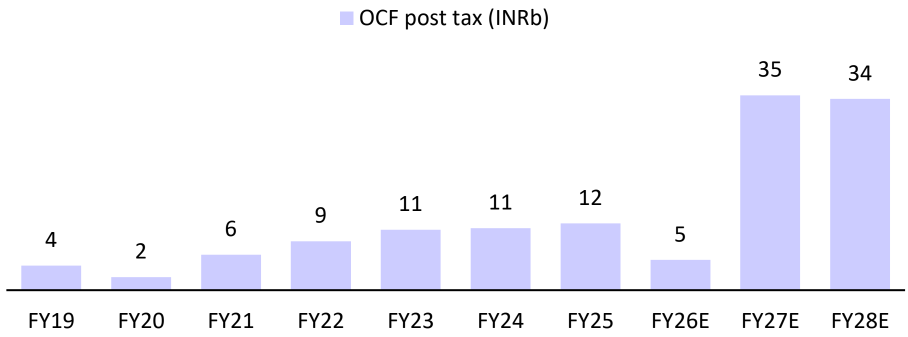
Source: Company, MOFSL

Exhibit 16: Net cash from FY25 onwards



Source: Company, MOFSL

Exhibit 17: SOBHA to generate an OCF of INR34b in FY28E



Source: Company, MOFSL

Exhibit 18: Summary of our revised estimates

(INR b)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	50	58	72	50	58	72	0%	0%	0%
EBITDA	6	8	11	6	8	11	0%	0%	0%
Adj. PAT	4	5	8	4	5	8	0%	0%	0%
Pre-sales	101	123	104	101	123	104	0%	0%	0%
Collections	67	113	119	67	113	119	0%	0%	0%

Source: MOFSL, Company

Valuation and view

- We value SOBHA based on our SoTP approach, wherein:
  - Its ongoing inventory and the upcoming pipeline are valued using NAV, with expected cash flow discounted over the next five years at a WACC of 11.3%.
  - Cash flow potential of its 154msf land bank is discounted at a WACC of 11.3% over 25-75 years, assuming marginal expansion in existing sales velocity across markets that the company is exposed to.
  - Operational commercial projects are valued at an 8.5% cap rate, and ongoing projects on a DCF basis.
  - SOBHA's contractual business is valued at an EV/EBITDA of 10x on FY26E EBITDA.

Based on the above approach, we arrive at a GAV of INR182b. Adding net cash of INR19b for FY26E, we arrive at a revised NAV of INR201b, or INR1,877/share (previously INR205b or INR1,917/share), indicating a potential upside of 24%.

Exhibit 19: Our SoTP-based approach denotes a 24% upside for SOBHA based on CMP; reiterate BUY

NAV summary	Description	INR b	Per share	As a percentage of NAV
Ongoing projects	❖ Net cash surplus ex. overheads discounted at a WACC of 11.3% over the next four years	21	200	10%
Upcoming projects	❖ ~15msf unreleased ongoing and upcoming pipeline discounted over five years at a WACC of 11.3%	51	474	25%
Value of residential business		**72**	**674**	**35%**
Commercial properties	❖ Operational assets valued at a cap rate of 8.5% and ongoing projects through DCF	9	82	4%
Land bank (net of cost payable)	❖ Cash flow potential from 154msf land bank discounted at a WACC of 11.3% over 25-75 years, depending on the size of the land parcel	86	805	42%
Contractual and manufacturing	❖ FY26E EBITDA at EV/EBITDA of 10x	15	140	7%
Gross asset value		**182**	**1,701**	**91%**
Net debt	❖ FY26E Net-cash	19	177	9%
Net asset value		**201**	**1,877**	**100%**
Shares outstanding		106.9		
Target Price		**1,877**		
CMP		1,526		
Upside		**23%**		

Source: MOFSL

Financials and Valuation

Consolidated Profit & Loss

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**25,613**	**33,101**	**30,969**	**40,387**	**50,333**	**58,105**	**72,355**
Change (%)	21.4	29.2	-6.4	30.4	24.6	15.4	24.5
Project Cost & Subcontractor Charges	14,129	21,022	19,048	26,612	32,030	36,025	44,860
Employees Cost	2,512	2,945	3,526	4,052	4,457	4,903	5,393
Other Expenses	3,644	5,440	5,625	6,779	7,550	8,716	10,853
Total Expenditure	**20,285**	**29,407**	**28,199**	**37,444**	**44,038**	**49,644**	**61,106**
% of Sales	79.2	88.8	91.1	92.7	87.5	85.4	84.5
EBITDA	**5,328**	**3,694**	**2,770**	**2,943**	**6,296**	**8,461**	**11,248**
Margin (%)	20.8	11.2	8.9	7.3	12.5	14.6	15.5
Depreciation	719	678	782	898	950	978	1,003
EBIT	**4,609**	**3,016**	**1,988**	**2,045**	**5,345**	**7,483**	**10,245**
Int. and Finance Charges	3,083	2,490	2,455	1,956	1,326	1,012	699
Other Income	840	923	1,209	1,241	1,295	1,494	1,861
PBT bef. EO Exp.	**2,366**	**1,449**	**742**	**1,330**	**5,314**	**7,965**	**11,407**
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	**2,366**	**1,449**	**742**	**1,330**	**5,314**	**7,965**	**11,407**
Total Tax	634	407	251	383	1,707	2,558	3,663
Tax Rate (%)	26.8	28.1	33.8	28.8	32.1	32.1	32.1
Minority Interest	0	0	0	0	0	0	0
Reported PAT	**1,732**	**1,042**	**491**	**947**	**3,608**	**5,407**	**7,743**
Adjusted PAT	**1,732**	**1,042**	**491**	**947**	**3,608**	**5,407**	**7,743**
Change (%)	177.8	-39.8	-52.9	92.8	281.0	49.9	43.2
Margin (%)	6.8	3.1	1.6	2.3	7.2	9.3	10.7

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	949	948	948	1,069	1,069	1,069	1,069
Total Reserves	24,157	23,998	24,192	44,536	47,823	52,909	60,331
Net Worth	**25,106**	**24,947**	**25,141**	**45,605**	**48,892**	**53,978**	**61,401**
Minority Interest	0	0	0	0	0	0	0
Total Loans	24,630	20,268	19,397	11,835	9,335	6,835	4,335
Deferred Tax Liabilities	151	126	149	164	-4,247	-7,696	-8,295
Capital Employed	**49,887**	**45,341**	**44,687**	**57,604**	**53,979**	**53,117**	**57,440**
Gross Block	12,384	12,488	14,961	16,277	16,777	17,247	17,638
Less: Accum. Deprn.	4,277	4,955	5,737	6,635	7,586	8,564	9,567
Net Fixed Assets	**8,107**	**7,533**	**9,224**	**9,641**	**9,191**	**8,683**	**8,070**
Goodwill on Consolidation	0	172	172	172	172	172	172
Capital WIP	65	86	122	238	357	256	236
Total Investments	**1,149**	**1,149**	**1,149**	**1,146**	**1,146**	**1,146**	**1,146**
Curr. Assets, Loans&Adv.	**1,04,779**	**1,15,721**	**1,26,298**	**1,61,013**	**1,61,250**	**1,61,935**	**1,68,807**
Inventory	74,271	87,610	93,764	1,12,522	1,02,553	1,15,610	1,17,190
Account Receivables	4,069	2,375	2,039	2,404	2,758	3,184	3,965
Cash and Bank Balance	1,783	4,514	6,733	18,089	28,255	11,184	7,858
Loans and Advances	24,656	21,222	23,762	27,997	27,683	31,958	39,795
Curr. Liability & Prov.	**64,214**	**80,542**	**92,277**	**1,14,606**	**1,18,137**	**1,19,076**	**1,20,992**
Account Payables	6,753	5,987	6,165	5,648	9,049	10,201	12,556
Other Current Liabilities	57,131	74,123	85,643	1,08,425	1,08,423	1,08,108	1,07,480
Provisions	330	432	469	534	665	768	956
Net Current Assets	**40,565**	**36,574**	**34,021**	**46,406**	**43,113**	**42,859**	**47,816**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**49,886**	**45,342**	**44,687**	**57,604**	**53,979**	**53,117**	**57,440**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**18.0**	**10.8**	**5.2**	**8.9**	**33.7**	**50.6**	**72.4**
Cash EPS	25.4	17.9	13.4	17.3	42.6	59.7	81.8
BV/Share	260.7	259.0	265.1	426.5	457.2	504.8	574.2
DPS	3.5	3.4	3.4	3.0	3.0	3.0	3.0
Payout (%)	19.2	30.8	65.3	33.9	8.9	5.9	4.1
Valuation (x)							
P/E	84.9	141.0	294.7	172.4	45.2	30.2	21.1
Cash P/E	60.0	85.4	113.7	88.4	35.8	25.6	18.7
P/BV	5.9	5.9	5.8	3.6	3.3	3.0	2.7
EV/Sales	6.5	4.8	5.1	3.9	2.9	2.7	2.2
EV/EBITDA	31.5	43.4	56.8	53.3	22.9	18.8	14.2
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2
FCF per share	99.7	108.3	55.2	6.5	121.8	-134.8	-9.7
Return Ratios (%)							
RoE	7.0	4.2	2.0	2.7	7.6	10.5	13.4
RoCE	7.7	6.0	4.7	4.6	7.8	10.2	13.0
RoIC	6.9	5.0	3.4	3.9	11.6	15.7	15.7
Working Capital Ratios							
Fixed Asset Turnover (x)	2.1	2.7	2.1	2.5	3.0	3.4	4.1
Asset Turnover (x)	0.5	0.7	0.7	0.7	0.9	1.1	1.3
Inventory (Days)	1,058	966	1,105	1,017	744	726	591
Debtor (Days)	58	26	24	22	20	20	20
Creditor (Days)	96	66	73	51	66	64	63
Leverage Ratio (x)							
Current Ratio	1.6	1.4	1.4	1.4	1.4	1.4	1.4
Interest Cover Ratio	1.5	1.2	0.8	1.0	4.0	7.4	14.6
Net Debt/Equity	0.9	0.6	0.5	-0.1	-0.4	-0.1	-0.1

Consolidated Cash flow

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,366	1,449	742	1,330	5,314	7,965	11,407
Depreciation	719	678	782	898	950	978	1,003
Interest & Finance Charges	7,497	2,490	2,455	1,956	1,326	1,012	699
Direct Taxes Paid	-515	-679	-772	-1,577	-6,118	-6,007	-4,262
(Inc)/Dec in WC	-409	7,635	3,980	-418	13,461	-16,502	-7,655
CF from Operations	**9,658**	**11,573**	**7,188**	**2,189**	**14,933**	**-12,553**	**1,192**
Others	-661	-71	-713	-189	-1,295	-1,494	-1,861
CF from Operating incl EO	**8,997**	**11,502**	**6,474**	**1,999**	**13,639**	**-14,047**	**-669**
(Inc)/Dec in FA	461	-1,234	-1,237	-1,302	-618	-370	-370
Free Cash Flow	**9,458**	**10,268**	**5,238**	**697**	**13,020**	**-14,417**	**-1,039**
(Pur)/Sale of Investments	-6	-1,327	-3,875	-11,224	0	0	0
Others	-85	192	363	727	1,295	1,494	1,861
CF from Investments	**370**	**-2,369**	**-4,749**	**-11,799**	**676**	**1,124**	**1,491**
Issue of Shares	0	0	0	19,842	0	0	0
Inc/(Dec) in Debt	-5,595	-5,198	-974	-7,909	-2,500	-2,500	-2,500
Interest Paid	-2,916	-2,247	-2,123	-1,702	-1,328	-1,328	-1,328
Dividend Paid	-332	-321	-285	-303	-321	-321	-321
Others	0	0	0	0	0	0	0
CF from Fin. Activity	**-8,843**	**-7,766**	**-3,382**	**9,928**	**-4,148**	**-4,148**	**-4,148**
Inc/Dec of Cash	**524**	**1,367**	**-1,657**	**128**	**10,167**	**-17,071**	**-3,326**
Opening Balance	2,042	3,111	8,390	17,960	18,089	28,255	11,184
Closing Balance	**2,566**	**4,478**	**6,733**	**18,089**	**28,255**	**11,184**	**7,858**

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
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