

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USDb)	1872 / 21.1
52-Week Range (INR)	897 / 601
1, 6, 12 Rel. Per (%)	2/6/-14
12M Avg Val (INR M)	2578

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	101.9	103.9	110.5
EBITDA	30.6	31.3	31.9
EBITDA (%)	30.0	30.1	28.9
PAT	43.0	42.8	44.7
EPS (INR)	17.4	17.3	18.1
EPS Gr. (%)	-1.5	-0.6	4.5
BV/Sh. (INR)	258.5	278.3	299.2

Ratios

Net D/E	0.0	-0.1	-0.1
RoE (%)	9.7	8.9	8.7
RoCE (%)	5.5	5.2	5.0
Payout (%)	17.3	17.4	16.6

Valuations

P/E (x)	43.5	43.7	41.9
P/BV (x)	2.9	2.7	2.5
EV/EBITDA (x)	60.5	58.9	57.5
Div Yield (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	74.1	74.1	74.1
DII	5.2	5.0	4.7
FII	15.5	16.0	16.7
Others	5.3	4.9	4.6

CMP: INR756 TP: INR1,002 (+33%) Buy

MMR launch and Dahlias' incremental sales drive bookings

Robust medium-term pipeline

- In 2QFY26, DLF reported bookings of INR43b, up 6x YoY and down 62% QoQ (55% above our est.). In 1HFY26, bookings stood at INR157.6b, up 2x YoY.
- This impressive performance was fueled by healthy sales from its maiden launch 'The Westpark' in Mumbai in 2Q, which contributed ~53% of sales. ~37% of sales came from Dahlias.
- Collections increased 13% YoY but declined 4% QoQ to INR27b (40% below estimate). Consequently, OCF rose 12% YoY but dipped 15% QoQ to INR14b. Net cash stood at INR77b vs. INR80b in 1QFY26.
- After the Westpark launch, the medium-term launch pipeline stands at INR602b. The company guided for launches worth INR172b+ in FY26, of which DLF has already achieved 80% in 1HFY26.
- **P&L performance:** 2Q revenue stood at INR16.4b, down 17% YoY/40% QoQ (33% below our est.). In 1HFY26, revenue was up 31% YoY at INR43.6b.
- EBITDA was down 44% YoY/22% QoQ at INR2.8b (61% below estimate). EBITDA margin stood at 17.3%. In 1HFY26, EBITDA came in at INR6.5b, down 11% YoY.
- PAT stood at INR11.8b, -15% YoY/+55% QoQ (8% above our estimate), with a margin of 72% due to a one-off reversal of impairment loss in JV business and a one-time receipt of interest recognized under extraordinary items and other income, respectively. In 1HFY26, PAT stood at INR19.4b, down 4% YoY with a 45% margin.

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

- Occupancy in DCCDL's office portfolio was stable at 93% (98% in non-SEZ/86% in SEZ/97% in Retail).
- Rental income increased 15% YoY to INR13.6b, driven by steady growth across the portfolio.
- Net debt rose to INR174b from INR173b in 1QFY26, with net debt to GAV of 0.20x. Cost of debt declined to 7.3% in the quarter from 7.67% in 1QFY26.

Key management commentary

- Housing demand in Gurgaon remains robust, supported by a growing preference for quality residential options, both for ownership and rental purposes.
- Quarterly sales were driven by the Mumbai launch and incremental sales from the Dahlias project, which contributed ~37-40% of presales; Mumbai accounted for 50%.
- In 2Q, 18 units were sold at Dahlias, taking cumulative sales to 121 units, with current ASP ranging at INR125,000-150,000 psf on carpet.
- Collections were impacted by construction delays, but momentum is expected to recover in 2HFY26 as milestones are achieved; DLF targets INR130-140b of collections in FY27.

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

- All approvals for the Goa project have been received, with launches planned for 3Q/4QFY26; Arbour 2 and Panchkula are also on track, while Mumbai Phase 2 and Dahlias 2 are expected in FY27.
- The company launched Privana North in 1QFY26 with 39% embedded gross margins and the Mumbai project (~0.9msf) in 2QFY26; FY26 presales guidance is INR200-220b, ~72% already achieved in 1HFY26.
- RERA escrowed cash stands at ~INR84b, with ~INR8.5b remaining after dividend payout; this balance is expected to decline as the high-rise cycle matures.
- DLF remains focused on NCR, Tri-City, MMR, and Goa markets with limited scope for new land acquisitions but remains open to evaluating strategic opportunities.
- Capex is guided at around INR50b each for FY26 and FY27, supporting the next phase of project and annuity development.

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 adequately incorporates this growth.
- DLF's business (Devco/DLF commercial) is valued at INR1,721b, wherein land contributes INR1,304b. DCCDL is valued at INR708b. GAV is at INR2,429b. After taking FY26E net cash of INR52b (incl. DCCDL) into consideration, NAV stands at INR2,481b. **We reiterate our BUY rating with a TP of INR1,002.**

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26	FY26E 2Q Est.	2QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	13,624	19,750	15,287	31,276	27,167	16,430	24,993	33,277	79,937	1,01,867	24,451	-33
YoY Change (%)	-4.3	46.5	0.5	46.5	99.4	-16.8	63.5	6.4	24.4	27.4	23.8	
Total Expenditure	11,337	14,730	11,287	21,496	23,525	13,595	17,483	16,656	58,850	71,259	17,104	
EBITDA	2,286	5,020	4,000	9,780	3,642	2,836	7,510	16,621	21,086	30,608	7,347	-61
Margins (%)	16.8	25.4	26.2	31.3	13.4	17.3	30.0	49.9	26.4	30.0	30.0	-1279bps
Depreciation	373	377	387	369	345	295	390	559	1,507	1,589	382	
Interest	1,012	935	939	1,086	786	631	789	1,011	3,972	3,217	772	
Other Income	3,675	2,058	2,088	2,202	2,642	6,188	1,625	-3,833	10,022	6,621	1,589	
PBT before EO expense	4,576	5,766	4,761	10,527	5,153	8,097	7,955	11,218	25,630	32,423	7,782	4
Extra-Ord expense	0	0	3,024	0	0	-2,352	0	0	3,024	-2,352	0	
PBT	4,576	5,766	1,737	10,527	5,153	10,449	7,955	11,218	22,606	34,775	7,782	34
Tax	1,183	-4,668	-8,396	1,666	1,332	2,763	2,001	2,653	-10,214	8,749	933	
Rate (%)	25.9	-81.0	-483.3	15.8	25.8	26.4	25.2	23.6	-45.2	25.2	12.0	
Minority Interest & P/L of Asso. Cos.	3,054	3,378	6,183	4,108	3,806	4,116	4,172	4,911	16,723	17,004	4,082	
Reported PAT	6,447	13,812	16,316	12,969	7,627	11,801	10,125	13,477	49,544	43,030	10,931	8
Adj PAT	6,447	13,812	10,587	12,822	7,627	11,801	10,125	13,477	43,668	43,030	10,931	8
YoY Change (%)	22.5	122.1	61.5	39.4	18.3	-14.6	-4.4	5.1	60.3	-1.5	-20.9	
Margins (%)	47.3	69.9	69.3	41.0	28.1	71.8	40.5	40.5	54.6	42.2	44.7	2712bps
Operational Metrics												
Residential (INR b)												
Pre-sales	64	7	121	20	114	43	43	32	212	233	28	55
Collections	30	24	31	33	28	27	41	75	118	170	44	-40
Net Debt	-29	-28	-45	-68	-80	-77	0	-20	-68	-20	0	

Source: Company, MOFSL



Key takeaways from the management commentary

- **Housing demand** remains strong in Gurgaon, driven by a growing preference for quality residential options, both for ownership and rental.
- **Sales:** 2Q sales came from Mumbai launch and incremental sales from Dahlias. Mumbai contributed 50% of presales, while Dahlias contributed to ~37-40%. 18 units in Dahlias were sold in 2Q, with cumulatively 121 units sold for the project till date. Current ASP of Dahlias is running at INR125,000-150,000psf on carpet.
- **Collections** were subdued due to construction delays, which impacted demand; however, momentum is expected to improve from 2HFY26 as payments are milestone based. For FY27, DLF expects to collect INR130-140b.
- **Launches and guidance:** All approvals for Goa are received and DLF is getting launch ready for 3Q/4Q. Arbour 2 and Panchkula are also ready for launch this year. Phase 2 of the Mumbai project (1.2msft) is expected to be launched in FY27. The subsequent launch of Dahlias is scheduled for FY27 but 4Q will see some sales in Dahlias by invitation. The upcoming DLF City project is set to be launched in FY27. Projects valued at INR602b are planned over the medium term. In 1Q, 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 ~72% already achieved in 1HFY26, led by Privana and Westpark launches.
- **RERA cash:** With the virtuous cycle of high-rise coming into play in the future, cash escrowed with the RERA account (at ~INR84b) will reduce. ~INR8.5b is the balance after paying 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.

Commercial business:

- **Vacancies** for office and retail stand at 7% and 3%, respectively.
- **Downtown Gurugram:** Phase 2 construction has commenced. Block-4 (2msft) is 97% pre-leased and OC was received in 4QFY25. Rentals will commence in 3Q. 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 3Q-4QFY26, while construction for Downtown 4&5 (3.6msf) has already commenced in Jul'24 and should take ~36 months for commissioning.
- **Atrium place:** OC received for first phase of 2.1msf. Pre-leased at 93%. Rentals for 2.1msf Phase-1 started 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. Cost of construction is INR6,000psf. Overall costs, including land and approval cost and construction cost, stand at INR17,000psf.
- **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.

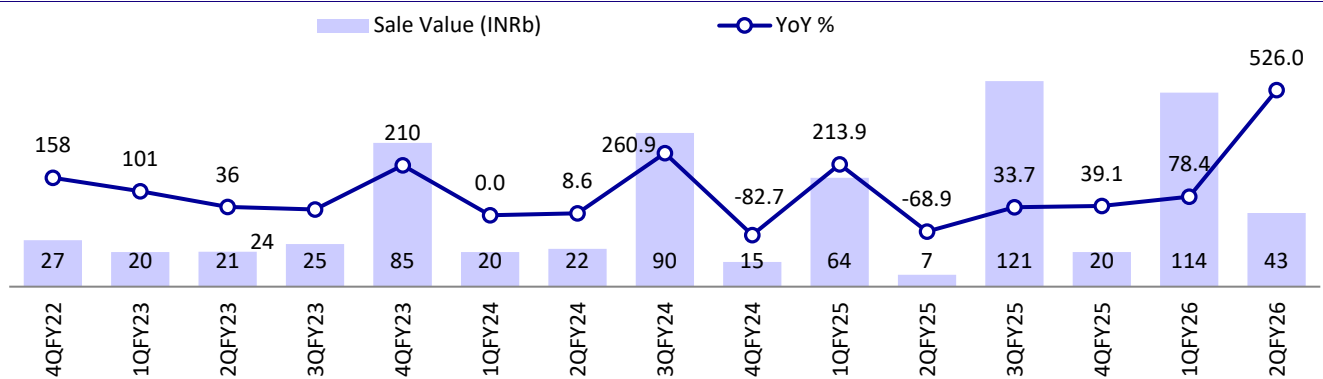
Key exhibits

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

Projects	Planned Launches (FY25 onwards)		Launched (FY25)		Launched (1HFY26)		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	5.6	134	21	550
Premium/value homes	2.3	20					2.3	20
Commercial	0.2	10			0.1	3	0.2	7
Total	37	1,145	7.5	406	5.7	137	25	602

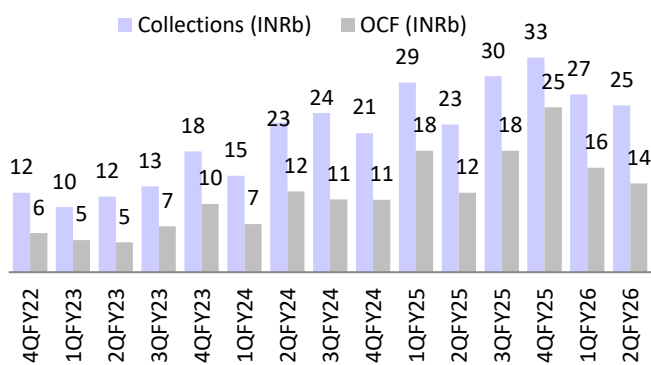
Source: Company, MOFSL

Exhibit 2: Clocked sales of INR43b, up 6x YoY



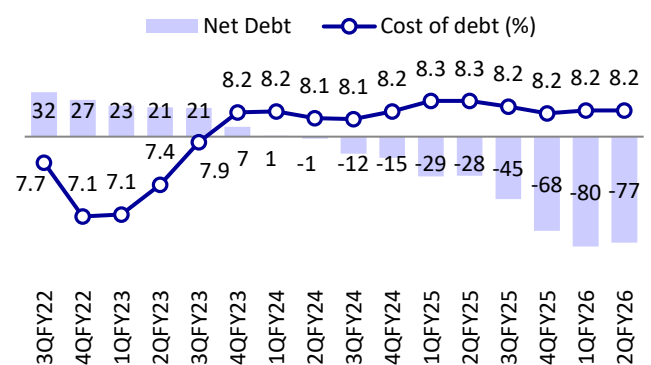
Source: Company, MOFSL

Exhibit 3: Collections from sales up 13% YoY and down 4% QoQ



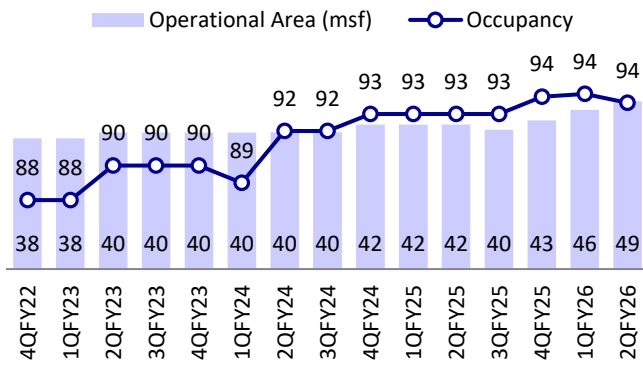
Source: Company, MOFSL

Exhibit 4: DLF's balance sheet has a net cash of INR77b, aided by consistent cash flow generation



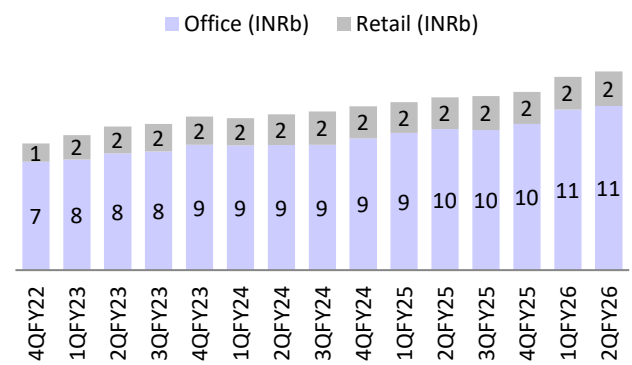
Source: Company, MOFSL

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



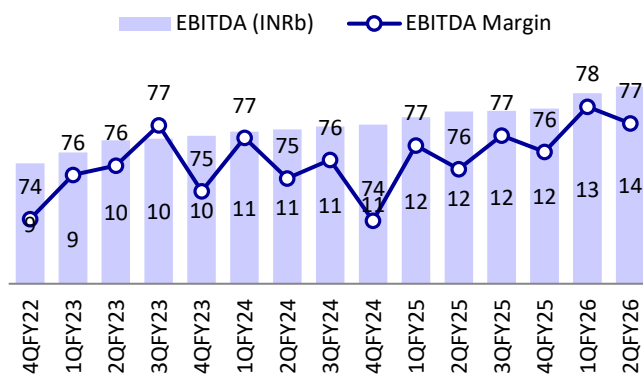
Source: MOFSL, Company

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



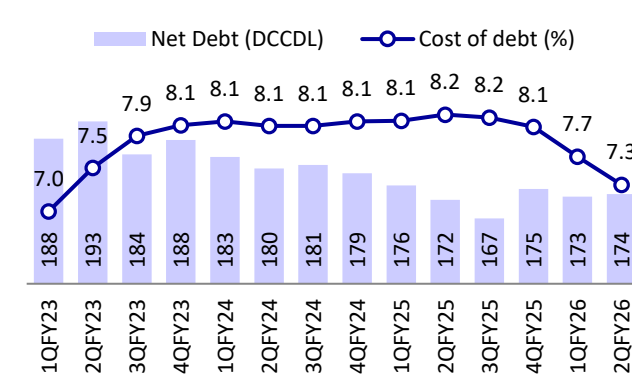
Source: MOFSL, Company

Exhibit 7: EBITDA (ex-CAM) was INR14b with margin of 77%



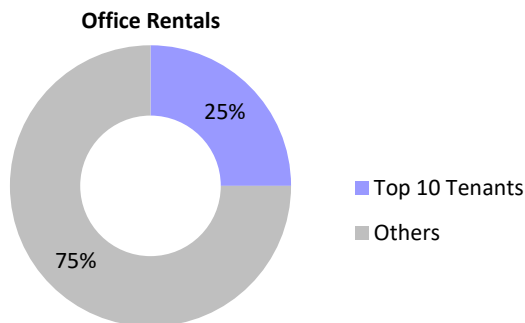
Source: MOFSL, Company

Exhibit 8: DCCDL portfolio's debt level at INR174b



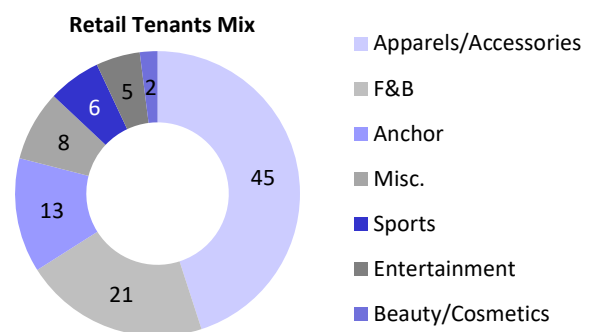
Source: MOFSL, Company

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



Source: MOFSL, Company

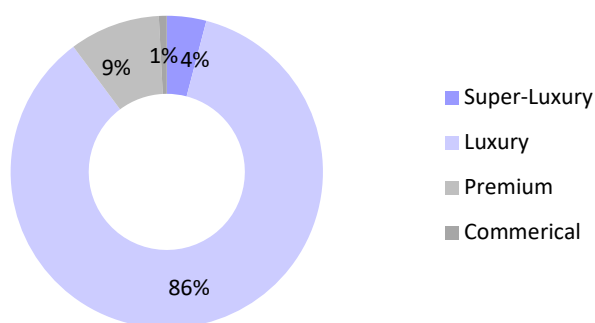
Exhibit 10: Retail portfolio has a diversified tenant mix



Source: MOFSL, Company

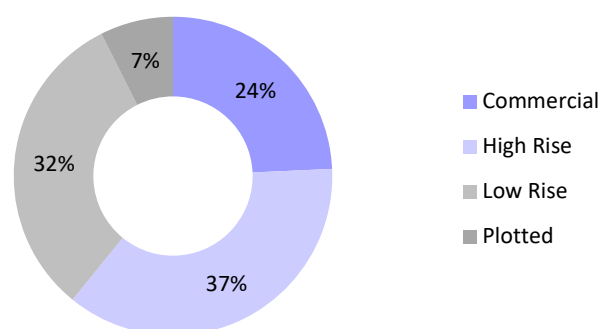
Story in charts

Exhibit 11: Around 90% of upcoming launches are in the Luxury / Super-Luxury segments



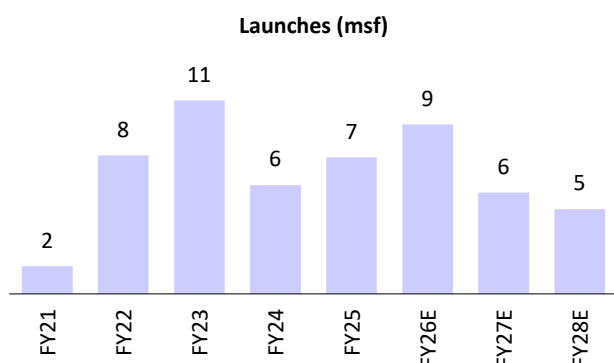
Source: Company, MOFSL

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



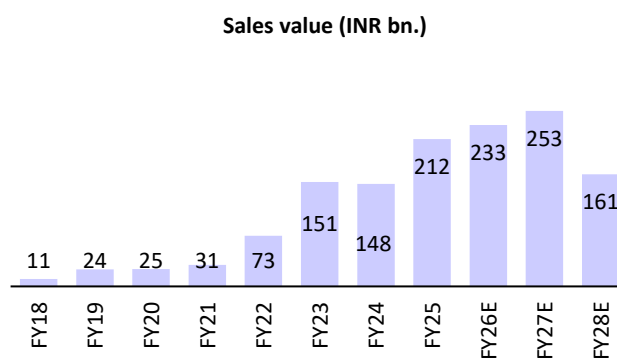
Source: Company, MOFSL

Exhibit 13: Strong launch pipeline to support growth...



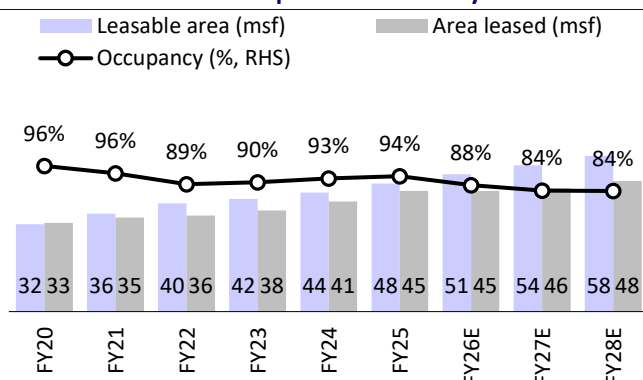
Source: MOFSL, Company

Exhibit 14: ...and healthy sales momentum



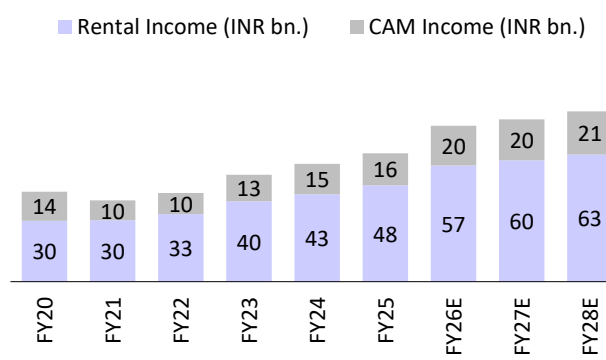
Source: MOFSL, Company

Exhibit 15: Portfolio to expand to ~58msf by FY28



Source: Company, MOFSL

Exhibit 16: Expect rentals to post 10% CAGR to INR63b through FY25-FY28



Source: Company, MOFSL

Exhibit 17: Our earnings revision summary

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,01,867	1,03,886	1,10,476	1,01,867	1,03,886	1,10,476	0%	0%	0%
EBITDA	30,608	31,256	31,873	30,608	31,256	31,873	0%	0%	0%
Adj. PAT	41,270	42,793	44,714	43,030	42,793	44,714	4%	0%	0%
Pre-sales	2,32,623	2,52,929	1,61,293	2,32,623	2,52,929	1,61,293	0%	0%	0%
Collections	1,70,136	1,98,006	2,16,556	1,70,136	1,98,006	2,16,556	0%	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 INR2,429b and, after adding FY26 net cash of INR52b (DLF's share), we arrive at an NAV of INR2,481b or INR1,002/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		1,721	695	69%
Residential - Ongoing/Upcoming ❖	Ongoing and upcoming project cashflow is discounted at a WACC of 11.6%	311	125	13%
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	53%
DCCDL and DLF		708	286	29%
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		2,429	981	98%
Less: Net debt		52	21	2%
Total NAV		2,481	1,002	100%
No. of shares (m)		2475		
NAV per share		1002		
CMP		756		
Upside potential		33%		

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	57,174	56,948	64,270	79,937	1,01,867	1,03,886	1,10,476
Change (%)	5.6	-0.4	12.9	24.4	27.4	2.0	6.3
Total Expenditure	39,748	39,690	43,034	58,850	71,259	72,630	78,603
% of Sales	69.5	69.7	67.0	73.6	70.0	69.9	71.1
EBITDA	17,426	17,259	21,236	21,086	30,608	31,256	31,873
Margin (%)	30.5	30.3	33.0	26.4	30.0	30.1	28.9
Depreciation	1,494	1,486	1,480	1,507	1,589	1,626	1,663
EBIT	15,932	15,773	19,757	19,580	29,018	29,629	30,210
Int. and Finance Charges	6,246	3,921	3,565	3,972	3,217	3,487	3,759
Other Income	4,205	3,173	5,313	10,022	6,621	6,753	7,181
PBT bef. EO Exp.	13,891	15,024	21,505	25,630	32,423	32,895	33,632
EO Items	-2,244	0	0	-3,024	2,352	0	0
PBT after EO Exp.	11,647	15,024	21,505	22,606	34,775	32,895	33,632
Total Tax	3,210	4,015	5,201	-10,214	8,749	8,276	8,462
Tax Rate (%)	27.6	26.7	24.2	-45.2	25.2	25.2	25.2
Minority Interest	-6,567	-9,330	-10,931	-16,723	-17,004	-18,174	-19,543
Reported PAT	15,004	20,340	27,235	49,544	43,030	42,793	44,714
Adjusted PAT	16,629	20,340	27,235	43,668	43,030	42,793	44,714
Change (%)	44.8	22.3	33.9	60.3	-1.5	-0.6	4.5
Margin (%)	29.1	35.7	42.4	54.6	42.2	41.2	40.5

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,951	4,951	4,951	4,951	4,951	4,951	4,951
Total Reserves	3,58,672	3,71,925	3,89,358	4,20,552	4,56,155	4,91,522	5,28,810
Net Worth	3,63,623	3,76,875	3,94,308	4,25,502	4,61,106	4,96,473	5,33,760
Minority Interest	195	44	8	0	0	0	0
Total Loans	41,818	33,340	48,339	41,027	44,754	48,242	52,001
Deferred Tax Liabilities	21,416	25,743	27,902	15,148	15,148	15,148	15,148
Capital Employed	4,27,051	4,36,002	4,70,557	4,81,677	5,21,008	5,59,862	6,00,909
Gross Block	21,780	20,434	21,291	22,212	23,133	24,054	24,975
Less: Accum. Deprn.	9,224	10,710	12,190	13,697	15,286	16,912	18,576
Net Fixed Assets	12,556	9,723	9,101	8,515	7,847	7,142	6,399
Investment Property	26,626	28,688	20,257	17,065	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	811	611	681	771	3,390	6,009	6,009
Total Investments	1,97,795	1,94,811	2,01,377	2,13,356	2,30,360	2,48,535	2,68,078
Curr. Assets, Loans&Adv.	2,77,810	2,96,004	3,61,766	4,45,604	4,54,505	4,77,245	5,13,241
Inventory	2,01,075	1,93,612	2,11,541	2,46,215	2,37,225	2,41,925	2,57,274
Account Receivables	5,636	5,492	5,381	8,022	10,223	10,426	11,087
Cash and Bank Balance	9,316	22,747	43,843	43,381	64,443	79,454	90,214
Loans and Advances	61,783	74,152	1,01,000	1,47,986	1,42,614	1,45,440	1,54,667
Curr. Liability & Prov.	97,988	1,03,278	1,32,067	2,13,076	2,01,602	2,05,575	2,19,326
Account Payables	23,229	24,379	25,820	30,552	36,994	37,706	40,807
Other Current Liabilities	73,820	78,041	1,04,916	1,81,253	1,62,987	1,66,217	1,76,762
Provisions	940	858	1,331	1,271	1,620	1,652	1,757
Net Current Assets	1,79,822	1,92,726	2,29,699	2,32,527	2,52,903	2,71,670	2,93,915
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	4,27,051	4,36,002	4,70,557	4,81,677	5,21,008	5,59,862	6,00,909

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	6.7	11.4	11.0	17.6	17.4	17.3	18.1
Cash EPS	10.2	12.2	16.1	25.3	25.0	24.9	26.0
BV/Share	203.8	211.3	221.0	238.5	258.5	278.3	299.2
DPS	3.0	4.0	4.0	6.0	3.0	3.0	3.0
Payout (%)	49.5	48.7	36.4	30.0	17.3	17.4	16.6
Valuation (x)							
P/E	112.5	66.3	68.7	42.9	43.5	43.7	41.9
Cash P/E	74.4	61.8	47.0	29.9	30.2	30.4	29.1
P/BV	3.7	3.6	3.4	3.2	2.9	2.7	2.5
EV/Sales	33.3	33.0	29.2	23.4	18.2	17.7	16.6
EV/EBITDA	109.3	109.0	88.3	88.6	60.5	58.9	57.5
Dividend Yield (%)	0.4	0.5	0.5	0.8	0.4	0.4	0.4
FCF per share	10.8	9.3	9.8	20.8	8.6	6.3	4.4
Return Ratios (%)							
RoE	4.6	5.5	7.1	10.7	9.7	8.9	8.7
RoCE	3.5	3.4	4.5	9.5	5.5	5.2	5.0
RoIC	5.3	5.3	6.8	12.7	9.7	9.9	9.8
Working Capital Ratios							
Fixed Asset Turnover (x)	2.6	2.8	3.0	3.6	4.4	4.3	4.4
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Inventory (Days)	1,284	1,241	1,201	1,124	850	850	850
Debtor (Days)	36	35	31	37	37	37	37
Creditor (Days)	148	156	147	140	133	132	135
Leverage Ratio (x)							
Current Ratio	2.8	2.9	2.7	2.1	2.3	2.3	2.3
Interest Cover Ratio	2.6	4.0	5.5	4.9	9.0	8.5	8.0
Net Debt/Equity	0.1	0.0	0.0	0.0	0.0	-0.1	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	11,646	15,024	21,505	22,606	34,775	32,895	33,632
Depreciation	1,494	1,486	1,480	1,507	1,589	1,626	1,663
Interest & Finance Charges	6,247	3,921	3,564	3,972	-3,405	-3,265	-3,422
Direct Taxes Paid	2,198	-858	-2,572	-1,219	-8,749	-8,276	-8,462
(Inc)/Dec in WC	7,540	5,628	7,908	32,251	686	-3,756	-11,486
CF from Operations	29,124	25,202	31,885	59,118	24,897	19,224	11,926
Others	-806	-1,450	-6,497	-6,765	0	0	0
CF from Operating incl EO	28,318	23,752	25,388	52,352	24,897	19,224	11,926
(Inc)/Dec in FA	-1,484	-637	-1,155	-960	-3,540	-3,540	-921
Free Cash Flow	26,833	23,115	24,233	51,392	21,357	15,684	11,005
(Pur)/Sale of Investments	4,085	-13,014	-27,856	-53,748	0	0	0
Others	6,327	9,026	13,725	19,277	6,621	6,753	7,181
CF from Investments	8,928	-4,626	-15,287	-35,431	3,082	3,213	6,260
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-26,785	-8,736	8,876	-6,128	0	0	0
Interest Paid	-6,328	-3,702	-2,914	-3,844	510	0	0
Dividend Paid	-4,969	-7,428	-9,869	-12,336	-7,426	-7,426	-7,426
Others	-200	-266	5,673	-1,718	0	0	0
CF from Fin. Activity	-38,282	-20,131	1,766	-24,026	-6,916	-7,426	-7,426
Inc/Dec of Cash	-1,037	-1,005	11,867	-7,104	21,062	15,011	10,760
Opening Balance	10,353	3,079	2,071	14,619	7,515	28,578	43,588
Closing Balance	9,316	2,074	13,938	7,515	28,578	43,588	54,348

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