

Phoenix Mills

Estimate change

TP change

Rating change



Bloomberg	PHNX IN
Equity Shares (m)	358
M.Cap.(INRb)/(USD\$)	604.4 / 6.8
52-Week Range (INR)	1902 / 1392
1, 6, 12 Rel. Per (%)	4/-4/5
12M Avg Val (INR M)	1214

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	47.3	50.2	62.2
EBITDA	27.3	30.0	38.4
EBITDA (%)	57.7	59.7	61.7
PAT	16.5	18.0	24.8
EPS (INR)	46.1	50.2	69.5
EPS Gr. (%)	67.4	9.0	38.3
BV/Sh. (INR)	335.3	382.6	449.0

Ratios

Net D/E	0.4	0.3	0.2
RoE (%)	14.7	14.0	16.7
RoCE (%)	12.5	12.2	14.9
Payout (%)	6.5	6.0	4.3

Valuations

P/E (x)	36.5	33.5	24.2
P/BV (x)	5.0	4.4	3.7
EV/EBITDA (x)	23.9	21.5	16.3
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter (%)	47.3	47.3	47.3
DII (%)	15.5	12.7	13.2
FII (%)	33.5	36.3	35.5
Others (%)	3.8	3.7	4.1

CMP: INR1,690

TP: 2,003 (+19%)

Buy

Strong consumption growth and leasing; buoyant residential sales

Consumption grows 12% in 1HFY26

- PHNX reported revenue of INR11.2b, +22% YoY/+17% QoQ (in line with estimates), while EBITDA came in at INR6.7b, up 29% YoY/18% QoQ (6% above estimate). Margin stood at 59.8%, up 340bp YoY/58bp QoQ (210bp above our estimate). In 1HFY26, revenue stood at INR20.7b, +14% YoY, while EBITDA came in at INR12.3b, up 17% YoY. Margin stood at 59.5%, up 196bp YoY.
- Adj. PAT stood at INR3b, +39% YoY/+26% QoQ (20% below estimate due to higher values of taxes and associate profits). PAT margin stood at 27.3%. In 1HFY26, adj. PAT stood at INR5.4b, up 21% YoY, with margins of 26.3%.
- In 2QFY26, group net debt stood at INR22.03b from INR26.6b in 1QFY26.

Retail witnesses strong consumption

- In 2QFY26, consumption increased 13% YoY to INR37b, while it grew 12% YoY to INR73b in 1HFY26. This was led by Phoenix Palladium (Mumbai), Phoenix Citadel (Indore), Palladium Ahmedabad, Phoenix Mall of the Millennium (Pune) and Phoenix Mall of Asia (Bengaluru).
- Consumption in Phoenix MarketCity Bangalore and Pune was flat YoY due to the ongoing strategic repositioning to enhance customer experience and long-term growth potential.
- In 2QFY26, on an overall basis, fashion/jewelry/electronics/multiplex outperformed with 17%/12%/23%/23% YoY growth, while gourmet declined 16% YoY. F&B grew 8% YoY.
- The company reported rental income of INR5.3b, up 10% YoY. In 1HFY26, rental income stood at INR10.4b, up 7% YoY.
- Retail EBITDA stood at INR5.5b in 2QFY26, up 10% YoY. In 1HFY26, it stood at INR10.9b, up 7% YoY.

Office occupancy rises, while Hospitality occupancy remains flat

- **Commercial performance:** Gross leasing of ~0.72msf completed as of 1HFY26 for assets in Mumbai, Pune, Bangalore and Chennai.
- In 2QFY26, occupancy for operational assets in Mumbai and Pune was up 9% vs. 4QFY25 and up 7% QoQ to 76%.
- Completion certificate for One National Park (Chennai) was achieved in Aug'25.
- Phoenix Asia Towers in Bengaluru achieved the USGBC LEED PlatinumTM Certification in Jul'25.
- Income from commercial offices in 2QFY26 stood at INR540m, flat YoY, and EBITDA came in at INR330m, down 2% YoY. Margins stood at 61%. In 1HFY26, income stood at INR1.06b, up 2% YoY, and EBITDA came in at INR670m, flat YoY. EBITDA margin stood at 63%.
- **Hospitality:** St. Regis - 2Q occupancy at 85% vs. 85% in 1QFY25. In 1HFY26, it was at 84%, down 1% vs. YoY.

- For 2QFY26, ARR at INR17,711 was up 2% YoY and RevPAR at INR15,025 was up 2% YoY. In 1HFY26, ARR grew 7% YoY to INR18,106 and RevPAR rose 7% YoY to INR15,251.
- In 2Q, total income for St. Regis inched up 1% YoY to INR1.1b. EBITDA grew 13% YoY to INR530m, with margins of 47%. In 1HFY26, total income stood at INR2.3b, up 5% YoY. EBITDA stood at INR1.03b, up 16% YoY with margins of 46%.
- Marriott, Agra: 2Q occupancy at 60% vs. 67% YoY. In 1H, it was flat YoY at 65%.
- For the quarter, ARR at INR4,396 was down 4% YoY and RevPAR was down 14% YoY at INR2,621. In 1HFY26, ARR was flat YoY at INR4,384 and RevPAR was up 1% YoY at INR2,862.
- Total income in 2QFY26 for Marriott was INR88m, down 11% YoY. EBITDA stood at INR4m, down 50% YoY, with margins of 5%. In 1HFY26, total income stood at INR198m, up 6% YoY. EBITDA stood at INR20m, down 8% YoY, with margins of 10%.

Valuation and view

- While new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at mature malls. These initiatives, along with a further increase in trading occupancy, will help PHNX sustain healthy traction in consumption.
- The company's acquisition of the remaining 49% stake in Island Star Mall Developers (ISMDPL) strengthens its high-quality retail asset portfolio, unlocking long-term value. The transaction is expected to be earnings-accretive from year one with significant upside as rental income stabilizes and the 2.71msf incremental FSI potential is developed over the medium term.
- **We retain our BUY rating with a revised TP of INR2,003/share (earlier INR2,044/share), implying upside potential of 19%.**

Financial Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q est	
Gross Sales	9,041	9,180	9,751	10,163	9,530	11,154	12,290	14,295	38,136	47,269	10,872	3%
YoY Change (%)	11.5	4.9	-1.1	-22.2	5.4	21.5	26.0	40.7	-4.1	24.0	18.4	
Total Expenditure	3,731	4,003	4,223	4,567	3,887	4,485	5,199	6,426	16,524	19,998	4,600	
EBITDA	5,310	5,177	5,528	5,597	5,643	6,669	7,091	7,869	21,612	27,272	6,272	6%
Margins (%)	58.7	56.4	56.7	55.1	59.2	59.8	57.7	55.0	56.7	57.7	57.7	210bps
Depreciation	775	775	813	902	934	912	918	766	3,265	3,531	812	
Interest	1,031	1,031	1,029	941	951	919	1,166	1,448	4,032	4,485	1,032	
Other Income	383	371	304	451	315	308	360	403	1,509	1,386	319	
PBT before EO expense	3,887	3,741	3,991	4,204	4,072	5,145	5,367	6,057	15,824	20,641	4,748	8%
Extra-Ord expense	-5	0	160	-27	0	0	0	0	127	0	0	
PBT	3,882	3,741	4,151	4,177	4,072	5,145	5,367	6,057	15,951	20,641	4,748	8%
Tax	747	835	641	712	873	1,317	988	621	2,936	3,799	874	
Rate (%)	19.3	22.3	15.4	16.9	21.4	25.6	18.4	10.3	18.4	18.4	18.4	
MI & P/L of Asso. Cos.	809	725	862	777	792	788	95	-1,310	3,173	366	84	
Reported PAT	2,326	2,181	2,648	2,688	2,407	3,040	4,284	6,746	9,842	16,477	3,790	-20%
Adj PAT	2,326	2,181	2,648	2,693	2,407	3,040	4,284	6,746	9,842	16,477	3,790	-20%
YoY Change (%)	-3.3	-13.7	-5.2	-17.6	3.5	39.4	61.8	150.5	-10.5	67.4	73.8	
Margins (%)	25.7	23.8	27.2	26.5	25.3	27.3	34.9	47.2	25.8	34.9	34.9	-760bps

Source: Company, MOFSL



Residential portfolio

- Due to robust demand from premium residential spaces, the company achieved gross residential sales of INR1.4b in 2QFY26, up 5.1x YoY. In 1HFY26, PHNX achieved gross residential sales of INR2.9b, up 3.7x YoY, surpassing full-year FY25 sales of INR2.1b.
- The company collected INR1.2b in 2QFY26, up ~2x YoY. In 1HFY26, collections were at INR2.1b, up 71% YoY. Collections in 1HFY26 were ~98% of full-year FY25 collections.

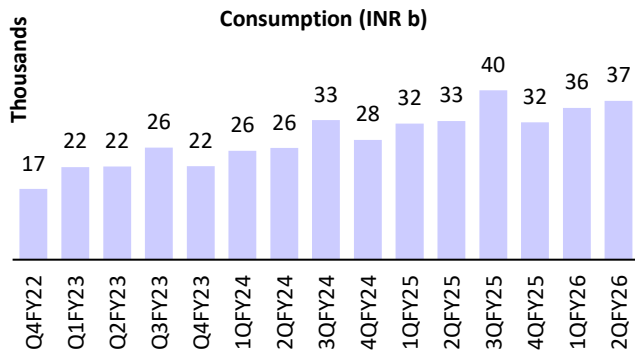
Highlights from the management commentary

- **Acquisition of 49% stake of ISMDPL in 1QFY26:** In 1QFY26, PHNX board has approved its acquisition of the remaining 49% stake held by CPP Investments in ISMDPL, thereby increasing its ownership to 100%, subject to shareholder and regulatory approvals. The total consideration of ~INR54.5b will be paid over 36 months in four tranches through a mix of buyback, capital reduction, dividend payout, and/or secondary purchase.
- With approvals coming in from CCI and shareholders, the company is all set to proceed with the first tranche of payment of INR12.6b by the first fortnight of November. 2nd tranche of INR13.7b to be paid in FY27, 3rd tranche of INR13.6b in FY28 and 4th tranche of INR14.7b in FY29.
- **Expansions planned over the ISMDPL deal:**
 - PMC Bangalore is currently expanding from the current 1msf to a super campus of 4+ msf. It is planning a retail and office expansion in phase 2 of total 0.57msf and building Grand Hyatt Hotel of 400 keys, which is expected to be completed by 2027 (capex contribution of INR10b to be contributed).
 - Phase 3 of PMC Bangalore will include retail and office expansion of 1.8msf and a hotel with 300 keys (0.4msf). Phase 3 construction will commence soon.
 - Phoenix Citadel: an upcoming Hotel with 300 keys currently under the planning stage.
 - Other than the above, PHNX has balance FSI potential of 2.71msf, with 0.88msf in Phoenix Citadel, Indore, 0.67msf in Phoenix Mall of Millennium, Pune, and 1.16msf in Phoenix Mall of Asia, Bengaluru.
- **Core portfolio** delivered a strong quarterly performance. Operating revenue was up 9% YoY at INR9.1b and EBITDA was up 8% YoY at INR5.5b. Overall operating revenue was up 22% YoY at INR11.1b and EBITDA was up 29% YoY at INR6.7b.
- **Consumption growth** was 14% in 2Q, guided by electronics, fashion, FEC and multiplex.
- **Other expansions planned:** Further expansions are underway at Phoenix Palladium (0.35msft), expected to be launched by FY26-27. Like-to-like growth, excluding the new space, is 13% due to fashion/gourmet picking up and overall mall doing well. With the acquisition of 22.1 acres in Coimbatore and Chandigarh Mohali in FY25, PHNX is set to more than double its portfolio by FY30.
- **Upcoming malls on track as per timelines:**
 - Phoenix Thane, Majiwada, will have a GLA of 1.3msf, with an additional FSI potential of 2.5msf, and is expected to be launched by the end of FY29.

- Coimbatore mall will feature a 1.0 msf retail area to be completed by FY29. Expected to commence construction in 3QFY26.
- Chandigarh-Mohali mall will have a 1.3msf GLA and unlimited FSI potential to be completed by FY29-30. Received environment clearance for the project.
- Phoenix Grand Victoria mall Phase 1 (1msf retail area) is expected to be launched by 3QFY28.
- Phoenix Surat mall with a gross leasable area of ~1msf and is expected to be launched by FY27. Preleased to 35-40%.
- Overall, PHNX expects to launch at least 1msf each year after 2027.
- **Capex:** The company maintains an annual capex guidance of INR12-13b at a group level, which covers construction progress across ongoing projects. Any future land acquisitions or FSI purchases—such as the recent transaction at Lower Parel—will be incremental and in addition to the guided capex.
- **Revamps in mature malls to drive growth:** Flat or declining consumption in certain mature assets is linked to ongoing revamps and tenant churn. In Bengaluru, ~10% of the leasable area is currently under fit-outs or being repurposed from hypermarkets to high-performing fashion anchors. Pune is undergoing a similar transformation, replacing outdated anchors and restaurants with newer, more relevant offerings. Management remains optimistic about long-term performance, projecting strong growth from FY27 onward once the revamps are completed. Double-digit density is seen in PMC Pune and both Bangalore and Pune will see decent consumptions coming back by 4QFY26.

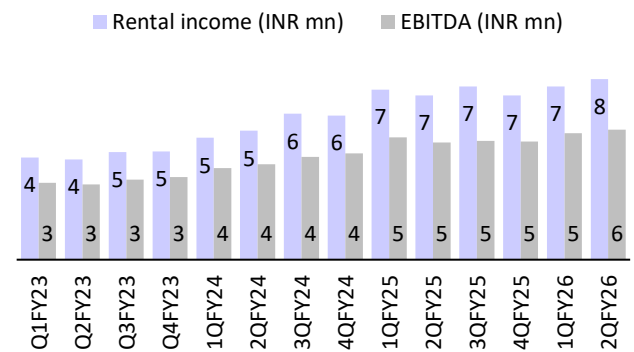
Key exhibits

Exhibit 1: Consumption across malls increased 14% YoY



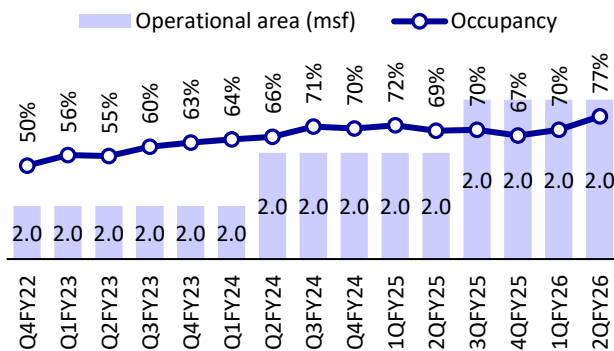
Source: Company, MOFSL

Exhibit 2: Rental income/EBITDA grew 10%/11% YoY



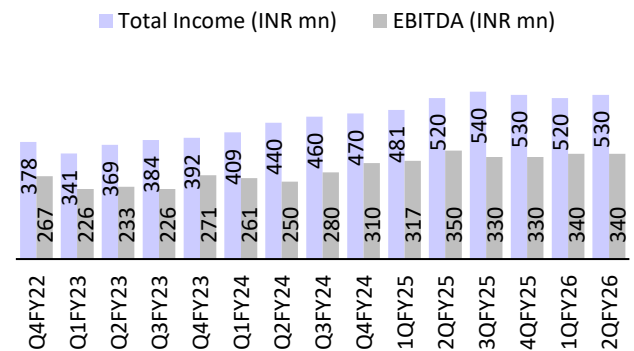
Source: Company, MOFSL

Exhibit 3: Office portfolio occupancy...



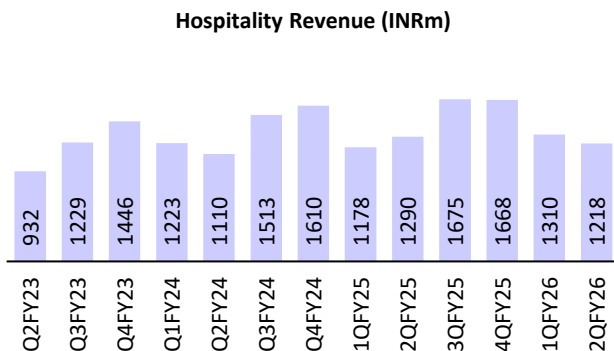
Source: MOFSL, Company

Exhibit 4: ...and rental income nearly stable



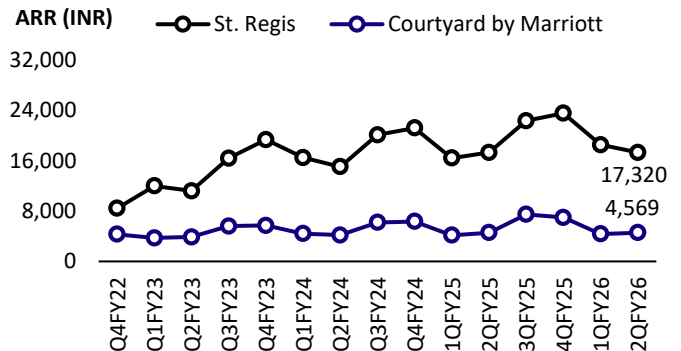
Source: MOFSL, Company

Exhibit 5: Hospitality revenue down 6% YoY



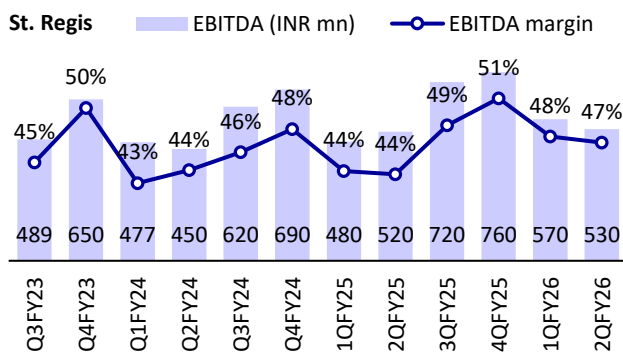
Source: Company, MOFSL

Exhibit 6: ARR flat on a YoY basis



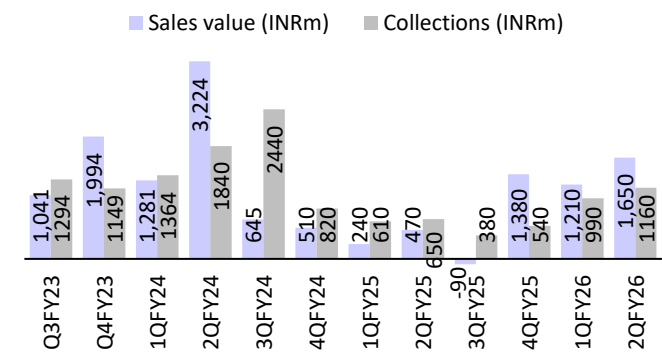
Source: Company, MOFSL

Exhibit 7: Flagship hotel generated EBITDA of INR530m



Source: MOFSL, Company

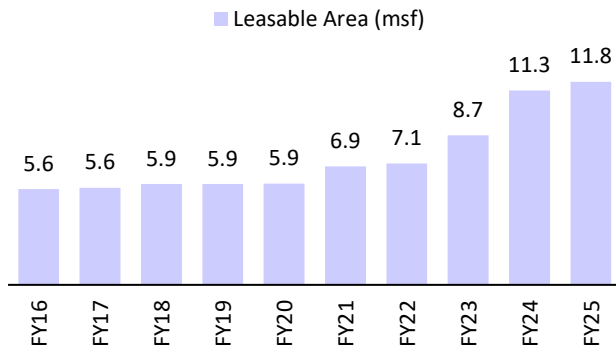
Exhibit 8: Residential business sales and collection



Source: MOFSL, Company

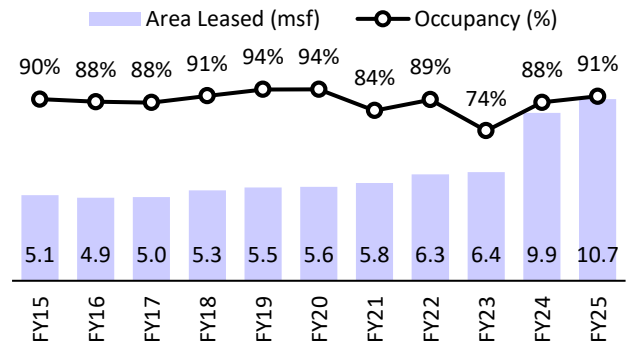
Story in charts

Exhibit 9: Scaled up its leasable portfolio to ~12msf



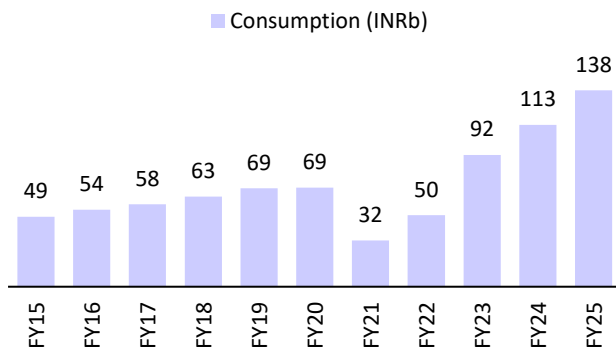
Source: Company, MOFSL

Exhibit 10: Occupancy rising with the ramp-up of new malls



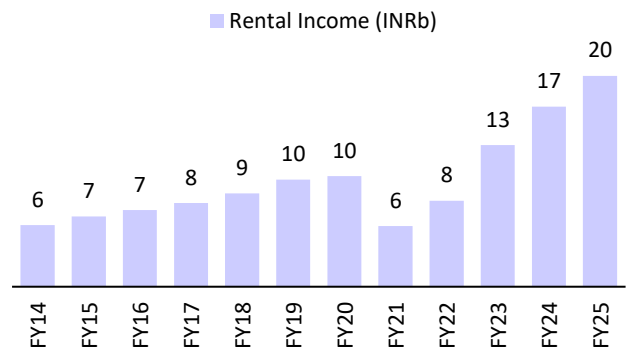
Source: Company, MOFSL

Exhibit 11: Consumption saw an 11% CAGR over FY15-25



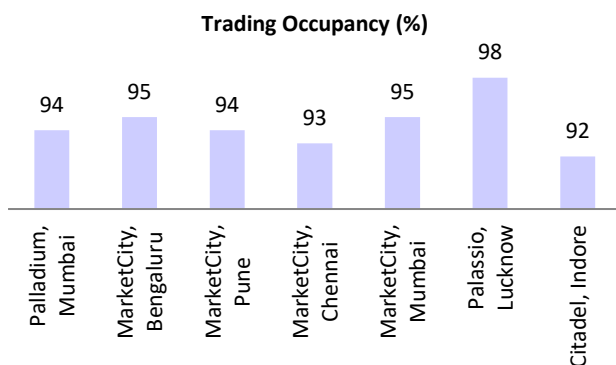
Source: MOFSL, Company

Exhibit 12: Rental income tracked consumption growth



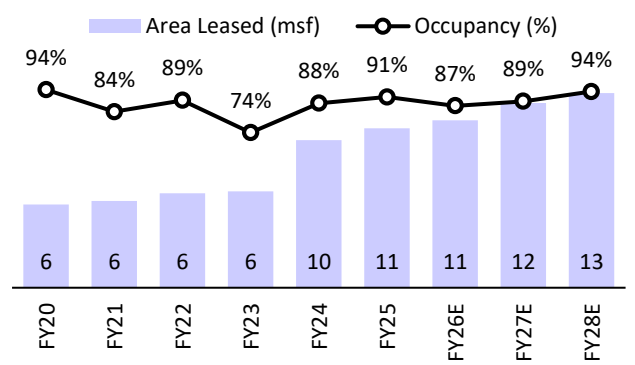
Source: MOFSL, Company

Exhibit 13: Most of the existing malls have over 92% trading occupancy

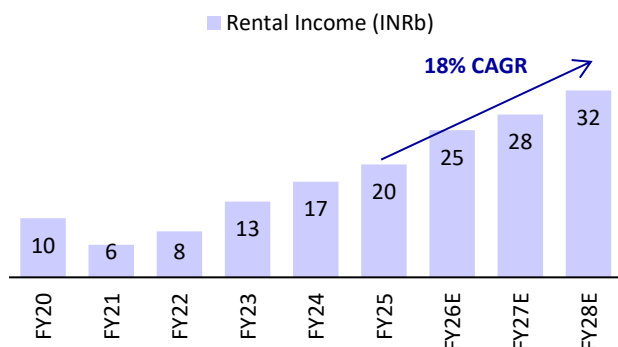


Source: MOFSL, Company

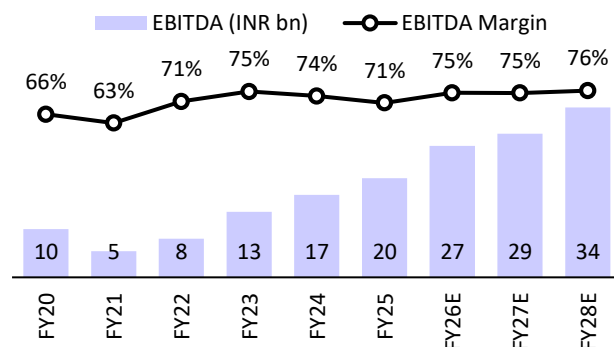
Exhibit 14: Portfolio occupancy likely to be at 94%



Source: MOFSL, Company

Exhibit 15: Rental income to see 18% CAGR over FY25-28E


Source: Company, MOFSL

Exhibit 16: Retail portfolio to post EBITDA of INR34b by FY28E


Source: Company, MOFSL

Exhibit 17: Revisions to our estimates

(INR b)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	47	52	64	47	50	62	1%	-4%	-2%
EBITDA	29	35	44	27	30	38	-6%	-14%	-13%
Adj. PAT	18	22	30	16	18	25	-7%	-19%	-17%

Source: Company, MOFSL

Valuation and view

We value PHNX based on SoTP valuation:

- **Retail assets:** Based on a multiple-based approach, we value the retail business at a blended EV/EBITDA of 21x (20x for mature malls and 24x for new malls), implying a value of INR649b for the mall portfolio, which is adjusted for the cost of future land acquisitions and the total purchase consideration of ISMDPL deal of INR54.5b. We have also added PMC Bangalore phase 3 to the estimate (expansion toward project part of ISMDPL deal), assuming optimal rentals and valuing the business at 25x EV/EBITDA, further netted for capex to be incurred on the mall. Additionally, we have given a discount of 30% to arrive at NAV of INR20b.
- **Operational boutique offices** are valued at a cap rate of 9% and the upcoming office assets are valued using DCF and a cap rate of 8%.
- **Hospitality business** is valued using 12-15x EV/EBITDA multiple on Mar'26E. We have not assigned any value to its planned Citadel Indore hotel with 300 keys. However, we have added Grand Hyatt and PMC Bangalore hotel phase 2 to the estimate (expansion toward project part of ISMDPL deal), assuming optimal rentals and valuing the business at 15x EV/EBITDA, further netted for capex to be incurred on the mall. Additionally, we have also given a discount of 50% to Grand Hyatt and 50% to PMC Bangalore hotel phase 2 to arrive at NAV of INR12b for the assets.
- **Residential business** is valued at NPV with a WACC of 11%.

Based on the above SoTP approach, we arrive at a gross asset value of INR767b. Netting off FY26 net debt of INR51b, we arrive at a revised NAV of INR716b or INR2,003 per share (earlier INR731b or INR2,044 per share). **Reiterate BUY, indicating a 19% upside.**

Exhibit 18: Our SoTP-based approach implies a 19% upside

Nav Calculation	Rationale	INR b	per share (INR)	%
Retail - Operational	Blended EV/EBITDA of 21x on Mar'26E	383	1,071	53%
Retail - Ongoing	25x EV/EBITDA on Mar'26E adjusted for pending capex	267	746	37%
Total Retail		649	1,816	91%
Office - Operational	Mar'26E EBITDA discounted at a cap rate of 8-9%	23	63	3%
Office - Ongoing	Steady state EBITDA at a cap rate of 8% discounted back to Mar'26 using WACC of 12%	37	105	5%
Total Office		60	168	8%
Hospitality	EV/EBITDA multiple of 12-15x on Mar'26E EBITDA	43	121	6%
Residential	NPV at WACC of 11%	14	40	2%
Gross Asset Value		767	2,145	107%
Less: Net Debt	FY26	(51)	(142)	-7%
Net Asset Value		716	2,003	100%
CMP			1,690	
Up/down			19%	

Financials and Valuation

Consolidated - Income Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	14,835	26,383	39,777	38,136	47,269	50,153	62,195
Change (%)	42.0	77.8	50.8	-4.1	24.0	6.1	24.0
Cost of Materials/Construction	1,030	1,489	5,212	2,183	2,706	2,871	3,560
Employees Cost	1,569	2,325	2,989	3,627	3,782	4,012	4,976
Other Expenses	4,896	7,381	9,807	10,714	13,511	13,312	15,270
Total Expenditure	7,496	11,194	18,009	16,524	19,998	20,195	23,805
% of Sales	50.5	42.4	45.3	43.3	42.3	40.3	38.3
EBITDA	7,339	15,189	21,768	21,612	27,272	29,958	38,389
Margin (%)	49.5	57.6	54.7	56.7	57.7	59.7	61.7
Depreciation	1,859	2,278	2,702	3,265	3,531	3,783	4,031
EBIT	5,481	12,911	19,066	18,347	23,741	26,176	34,358
Int. and Finance Charges	2,945	3,412	3,959	4,032	4,485	4,701	4,269
Other Income	744	1,163	1,322	1,509	1,386	1,169	1,804
PBT bef. EO Exp.	3,280	10,663	16,429	15,824	20,641	22,643	31,894
EO Items	0	6,052	0	127	0	0	0
PBT after EO Exp.	3,280	16,714	16,429	15,951	20,641	22,643	31,894
Total Tax	801	1,989	3,166	2,936	3,799	4,167	5,870
Tax Rate (%)	24.4	18.7	19.3	18.4	18.4	18.4	18.4
Share of associate	202	51	65	58	769	836	889
Minority Interest	308	1,426	2,335	3,231	1,134	1,350	2,071
Reported PAT	2,374	13,350	10,993	9,842	16,477	17,962	24,842
Adjusted PAT	2,374	7,298	10,993	9,842	16,477	17,962	24,842
Change (%)	311.8	207.5	50.6	-10.5	67.4	9.0	38.3
Margin (%)	16.0	27.7	27.6	25.8	34.9	35.8	39.9

Consolidated - Balance Sheet

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	357	357	357	715	715	715	715
Total Reserves	65,468	83,440	94,220	1,03,766	1,19,171	1,36,060	1,59,829
Net Worth	65,825	83,797	94,577	1,04,481	1,19,886	1,36,775	1,60,544
Minority Interest	24,288	26,963	29,297	34,046	39,871	47,177	50,058
Total Loans	39,821	42,593	46,392	46,872	56,872	51,872	46,872
Deferred Tax Liabilities	-1,209	1,238	3,250	3,500	3,500	3,500	3,500
Capital Employed	1,28,725	1,54,591	1,73,516	1,88,899	2,20,129	2,39,324	2,60,974
Gross Block	89,428	1,23,156	1,51,016	1,64,402	1,76,702	1,88,702	2,00,702
Less: Accum. Deprn.	17,409	19,687	22,389	25,655	29,186	32,968	36,999
Net Fixed Assets	72,019	1,03,468	1,28,626	1,38,747	1,47,516	1,55,734	1,63,703
Goodwill on Consolidation	3,058	6,176	6,203	5,917	5,917	5,917	5,917
Capital WIP	20,486	22,947	15,033	31,428	43,452	51,180	54,832
Total Investments	23,173	12,823	17,253	14,647	14,647	14,647	14,647
Curr. Assets, Loans&Adv.	23,354	28,843	29,174	24,573	36,804	44,156	64,900
Inventory	7,498	12,117	7,817	7,739	13,697	16,598	19,566
Account Receivables	2,799	2,382	2,700	2,302	5,180	6,870	8,520
Cash and Bank Balance	5,926	6,302	7,096	5,120	6,110	8,149	21,265
Loans and Advances	7,131	8,041	11,560	9,412	11,817	12,538	15,549
Curr. Liability & Prov.	13,366	19,665	19,317	26,413	28,207	32,309	43,024
Account Payables	1,299	1,585	2,052	2,032	2,459	2,483	2,927
Other Current Liabilities	10,499	16,251	15,178	22,677	23,635	27,584	37,317
Provisions	1,568	1,829	2,087	1,705	2,113	2,242	2,780
Net Current Assets	9,988	9,178	9,857	-1,840	8,597	11,847	21,875
Appl. of Funds	1,28,725	1,54,592	1,73,517	1,88,899	2,20,129	2,39,324	2,60,974

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	6.6	20.4	30.8	27.5	46.1	50.2	69.5
Cash EPS	11.9	26.8	38.4	36.7	56.0	60.8	80.8
BV/Share	184.4	234.7	264.9	292.2	335.3	382.6	449.0
DPS	0.5	2.5	2.5	2.5	3.0	3.0	3.0
Payout (%)	7.2	6.7	8.1	9.1	6.5	6.0	4.3
Valuation (x)							
P/E	253.2	82.3	54.7	61.1	36.5	33.5	24.2
Cash P/E	142.0	62.8	43.9	45.9	30.1	27.7	20.8
P/BV	9.1	7.2	6.4	5.8	5.0	4.4	3.7
EV/Sales	42.8	24.2	16.1	16.9	13.8	12.9	10.1
EV/EBITDA	86.5	41.9	29.4	29.8	23.9	21.5	16.3
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.2	0.2	0.2
Return Ratios (%)							
RoE	4.1	9.8	12.3	9.9	14.7	14.0	16.7
RoCE	4.8	9.9	12.3	11.1	12.5	12.2	14.9
RoIC	5.3	11.0	12.5	11.0	13.2	13.3	16.7
Working Capital Ratios							
Asset Turnover (x)	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Inventory (Days)	184	168	72	74	106	121	115
Debtor (Days)	69	33	25	22	40	50	50
Creditor (Days)	32	22	19	19	19	18	17
Leverage Ratio (x)							
Interest Cover Ratio	1.9	3.8	4.8	4.6	5.3	5.6	8.0
Net Debt/Equity	0.5	0.4	0.4	0.4	0.4	0.3	0.2

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,280	16,714	16,429	15,951	20,641	22,643	31,894
Depreciation	1,859	2,278	2,702	3,265	3,531	3,783	4,031
Interest & Finance Charges	2,945	3,412	3,959	4,032	3,099	3,533	2,465
Direct Taxes Paid	-577	-2,090	-3,168	-2,849	-3,799	-4,167	-5,870
(Inc)/Dec in WC	713	-41	2,951	2,191	-9,448	-1,210	3,087
CF from Operations	8,220	20,273	22,874	22,590	14,025	24,581	35,607
Others	-414	-6,713	-1,256	-1,755	769	836	889
CF from Operating incl EO	7,806	13,561	21,617	20,836	14,794	25,417	36,496
(Inc)/Dec in FA	-12,271	-18,257	-16,736	-26,173	-24,324	-19,728	-15,653
Free Cash Flow	-4,465	-4,697	4,881	-5,337	-9,530	5,689	20,844
(Pur)/Sale of Investments	-17,417	2,525	-2,337	4,045	0	0	0
Others	1,277	372	482	506	1,386	1,169	1,804
CF from Investments	-28,412	-15,360	-18,591	-21,621	-22,938	-18,560	-13,848
Issue of Shares	96	52	56	53	0	0	0
Inc/(Dec) in Debt	-805	-1,019	1,654	1,571	10,000	-5,000	-5,000
Interest Paid	-2,795	-3,669	-3,806	-3,454	-4,485	-4,701	-4,269
Dividend Paid	-174	-431	-896	-895	-1,073	-1,073	-1,073
Others	25,954	6,384	0	2,252	4,691	5,956	810
CF from Fin. Activity	22,276	1,318	-2,992	-473	9,134	-4,818	-9,532
Inc/Dec of Cash	1,670	-482	34	-1,258	989	2,040	13,116
Opening Balance	1,328	3,128	4,519	6,378	5,120	6,110	8,149
Closing Balance	2,998	2,646	4,552	5,120	6,110	8,149	21,265

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