

Estimate change	
TP change	
Rating change	

Bloomberg	PHNX IN
Equity Shares (m)	358
M.Cap.(INRb)/(USDb)	603.2 / 6.6
52-Week Range (INR)	1993 / 1403
1, 6, 12 Rel. Per (%)	-7/9/-1
12M Avg Val (INR M)	1132

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	43.6	50.2	62.2
EBITDA	25.7	30.0	38.4
EBITDA (%)	58.8	59.7	61.7
PAT	11.2	15.2	22.6
EPS (INR)	31.4	42.4	63.3
EPS Gr. (%)	14.1	35.1	49.3
BV/Sh. (INR)	320.7	360.1	420.4
Ratios			
Net D/E	0.5	0.4	0.2
RoE (%)	10.3	12.5	16.2
RoCE (%)	11.3	12.6	15.6
Payout (%)	9.5	7.1	4.7
Valuations			
P/E (x)	53.5	39.6	26.6
P/BV (x)	5.2	4.7	4.0
EV/EBITDA (x)	25.5	21.6	16.4
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter (%)	47.3	47.3	47.3
DII (%)	15.3	15.5	13.0
FII (%)	33.9	33.5	35.7
Others (%)	3.6	3.8	4.1

CMP: INR1,687 **TP: 2,045 (+22%)** **Buy**

Robust consumption and leasing with strong residential sales and higher hotel occupancy

Consumption rises 17% YoY in 9MFY26

- Phoenix Mills (PHNX) reported a revenue of INR11.2b, +15%/+1% YoY/QoQ (9% below our estimates), while EBITDA came in at INR6.6b, +19%/-2% YoY/QoQ (7% below). Margin was 58.5%, +184bp/-126bp YoY/QoQ (84bp above our estimate). In 9MFY26, revenue was INR31.9b, +14% YoY, while EBITDA stood at INR18.9b, up 18% YoY. Margin was 57.2%, up 192bp YoY.
- Adj. PAT stood at INR2.8b, +4%/-9% YoY/QoQ (36% below our estimate due to a higher share of associate profits). PAT margin stood at 24.6%. In 9MFY26, Adj. PAT stood at INR8.2b, up 15% YoY, with margins at 25.7%.

Retail witnesses strong consumption

- In 3QFY26, consumption increased 20% YoY to INR48b, while it grew 17% YoY to INR121b in 9MFY26. Newer malls – Phoenix Mall of the Millennium (Pune) and Phoenix Mall of Asia (Bengaluru) continued to scale up well.
- Consumption growth in 3QFY26 remained robust, underscoring resilient demand, even as select assets continued to undergo planned revamp and premiumization initiatives aimed at enhancing portfolio performance over the medium term.
- The company has initiated the pilot of the Gourmet Village concept at Phoenix Palladium, and it is now set to scale across other centers.
- The company reported rental income of INR5.7b, up 13% YoY. In 9MFY26, rental income stood at INR16.1b, up 10% YoY.
- Retail EBITDA stood at INR5.9b in 3QFY26, up 16% YoY. In 9MFY26, it stood at INR16.7b, up 10% YoY.

Office occupancy flat, while Hospitality occupancy rises

- Commercial performance:** Gross leasing of ~1.2msf was completed as of 9MFY26 for assets at Mumbai, Pune, Bengaluru, and Chennai.
- In 3QFY26, occupancy for operational assets in Mumbai and Pune was up 10% vs 4QFY25 and flat vs QoQ to 77%.
- Millennium Towers 1 and 2 in Pune received Occupation Certificates in 3QFY26, while Millennium Tower 3 had received its Occupation Certificate earlier in March 2025.
- Excluding Millennium Towers 1 and 2, leased occupancy across new developments in Pune, Bengaluru, and Chennai was 41%, with advanced-stage leasing discussions offering strong visibility on further ramp-up.
- Income from commercial offices in 3QFY26 stood at INR560m, +5% YoY, and EBITDA came in at INR360m, +6% YoY. Margins stood at 63%. In 9MFY26, income stood at INR1.6b, up 3% YoY, and EBITDA came in at INR1.0m, +5% YoY. EBITDA margin stood at 64%.
- Hospitality:** St. Regis – For 3QFY26, the occupancy stood at 86% vs 85% in 2QFY26. In 9MFY26, it stood at 85%.

- For 3QFY26, ARR stood at INR24,131, up 8% YoY, and RevPAR stood at INR20,772, up 10% YoY. In 9MFY26, ARR stood at INR20,168, up 8% YoY, and RevPAR stood at INR17,082, up 8% YoY.
- Total income in 3QFY26 for St. Regis was INR1.6b, up 7% YoY. EBITDA stood at INR800m, up 11% YoY, with margins of 50%. In 9MFY26, total income stood at INR3.9b, up 4% YoY. EBITDA stood at INR1.9b, up 10% YoY, with margins of 48%.
- Marriott, Agra:** For 3QFY26, occupancy stood at 87% vs 60% QoQ. In 9MFY26, it stood at 73%.
- For the quarter, ARR stood at INR7,180, down 4% YoY, while RevPAR was up 1% YoY to INR6,249. In 9MFY26, ARR stood at INR5,502, down 2% YoY, and RevPAR stood at INR3,991, up 1% YoY.
- Total income in 3QFY26 for Marriott was INR194m, down 1% YoY. EBITDA stood at INR77m, up 5% YoY, with a margin of 40%. In 9MFY26, total income was INR392m, up 2% YoY. EBITDA stood at INR97m, up 2% YoY, with a margin of 25%.

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.
- We have reduced revenue estimates in FY26 to show moderation and to reflect a more normalized run rate following a period of strong performance, while underlying consumption and leasing trends remain healthy.
- 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 reiterate our BUY rating with a revised TP of INR2,045, implying an upside potential of 22%.**

Financial Performance

Y/E March	FY25						FY26E				FY26E	Var. %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	3Q est	
Gross Sales	9,041	9,180	9,751	10,163	9,530	11,154	11,212	11,753	38,136	43,649	12,290	-9%
YoY Change (%)	11.5	4.9	-1.1	-22.2	5.4	21.5	15.0	15.6	-4.1	14.5	26.0	
Total Expenditure	3,731	4,003	4,223	4,567	3,887	4,485	4,649	4,945	16,524	17,966	5,199	
EBITDA	5,310	5,177	5,528	5,597	5,643	6,669	6,563	6,808	21,612	25,683	7,091	-7%
Margins (%)	58.7	56.4	56.7	55.1	59.2	59.8	58.5	57.9	56.7	58.8	57.7	84bps
Depreciation	775	775	813	902	934	912	863	821	3,265	3,531	918	
Interest	1,031	1,031	1,029	941	951	919	1,023	1,591	4,032	4,485	1,166	
Other Income	383	371	304	451	315	308	473	229	1,509	1,325	360	
PBT before EO expense	3,887	3,741	3,991	4,204	4,072	5,145	5,149	4,625	15,824	18,992	5,367	-4%
Extra-Ord expense	-5	0	160	-27	0	0	-250	0	127	-250	0	
PBT	3,882	3,741	4,151	4,177	4,072	5,145	4,900	4,625	15,951	18,742	5,367	-9%
Tax	747	835	641	712	873	1,317	1,218	715	2,936	4,123	988	
Rate (%)	19.3	22.3	15.4	16.9	21.4	25.6	24.9	15.5	18.4	22.0	18.4	
MI & P/L of Asso. Cos.	809	725	862	777	792	788	923	882	3,173	3,386	95	
Reported PAT	2,326	2,181	2,648	2,688	2,407	3,040	2,758	3,028	9,842	11,233	4,284	-36%
Adj PAT	2,326	2,181	2,648	2,693	2,407	3,040	2,758	3,028	9,842	11,233	4,284	-36%
YoY Change (%)	-3.3	-13.7	-5.2	-17.6	3.5	39.4	4.2	12.5	-10.5	14.1	61.8	
Margins (%)	25.7	23.8	27.2	26.5	25.3	27.3	24.6	25.8	25.8	25.7	34.9	-1026bps

Source: Company, MOFSL

Residential portfolio

- Due to robust demand from premium residential spaces, the company achieved gross residential sales of INR1.4b for 3QFY26, up 2.4x YoY. In 9MFY26, the company achieved gross residential sales of INR4.1b, up 3x YoY.
- The company recorded collections of INR1b in 3QFY26, up ~2.6x YoY. In 9MFY26, collections were at INR3.2b, up ~2x YoY.

Debt and Cash Flow

- Operating free cash flow (after interest and taxes) in 3QFY26 was INR5.3b, up 29% YoY. Excluding the residential business, it stood at INR4.8b, up 26% YoY. In 9MFY26, operating free cash flow (after interest and taxes) was INR15.1b, up 24% YoY. Excluding the residential business, it stood at INR13.3b, up 14% YoY.
- Consolidated net debt stood at INR27.1b (vs INR22.03b in 2QFY26).



Highlights from the management commentary

Retail:

- Driven by diverse consumer demand, the retail portfolio saw consumption climb 25% YoY to INR 48b this festive season. While Phoenix Mall of Asia led the pack with a 112% jump, established locations like Phoenix Palladium Mumbai and Phoenix Palasio Lucknow also posted strong double-digit gains of 22% and 25%, respectively.
- From a category perspective, growth was broad-based, with Jewelry leading the charge with a remarkable 39% YoY increase. The performance across other key segments included:
 - Family, Entertainment, & Multiplex: Up 19% YoY.
 - Fashion & Accessories: Grew by 16% YoY.
 - Food & Beverage (F&B): Saw an 11% YoY uptick.
- Phoenix Mall of Asia is now the go-to hub for major brand debuts in Bangalore. It recently hosted the launch of Apple's first local outlet, the largest Lego store in South India, and a national first for Onitsuka Tiger with their debut concept store.
- Phoenix Palladium Mumbai is leading the shift toward lifestyle-integrated retail with the launch of India's largest Racquet Sport club. Since opening in December 2025, the facility has already engaged 1,000+ customers and contributed INR5m to the bottom line.
- Retail Rental income grew by 13% YoY to INR5.7b while EBITDA was up 16% YoY to INR5.9b in 3QFY26.
- Phoenix has made significant strides in its ESG initiatives, successfully enhancing both sustainability and operational cost efficiency. Renewable energy now accounts for 30% of the retail portfolio's total power requirements, a substantial increase from 20% in the previous year.
- Looking ahead, the company anticipates sustained double-digit growth across its retail portfolio for FY26. This optimistic outlook is backed by resilient consumer demand, robust performance from retail partners, and a strategic focus on continuous portfolio enhancement.

- The company is progressing on a large-scale Thane mixed-use development (1.3–1.5msf retail, 0.5–1msf office, plus luxury hotel), with demolition currently active and excavation set to begin in 3–4 months following final environmental clearances.
- The Kolkata residential project is in the final stages of the approval process. The company expects to announce official launch timelines within the next two quarters.
- The company remains on track to hit 90% trading density in Bangalore and Pune by March 2026, meeting its original guidance. Bolstered by a pipeline of brands making their city debuts, density is projected to reach 95% by mid-FY27.
- Robust consumption growth has strengthened the company's leverage to attract premier new brands, commanding both higher base rentals and increased revenue-share margins. This momentum is perfectly timed, as 50% of GLA is scheduled for renewal over the next three years, presenting a significant opportunity to optimize the tenant mix and drive rental yields.
- For new malls, the rent-to-consumption ratio is expected to converge within a 3 to 5 year timeline. Historically, consumption has grown at a 14% CAGR over the last decade. Typically, revenue share begins at 11% and scales toward 14% as consumption matures and the mall stabilizes.
- Recent portfolio optimization has led to substantial rental growth, with Phoenix Marketcity Bangalore seeing a 39% rise in fixed rents and Pune witnessing a 25% increase after reconfiguring 40% of its space.

Office:

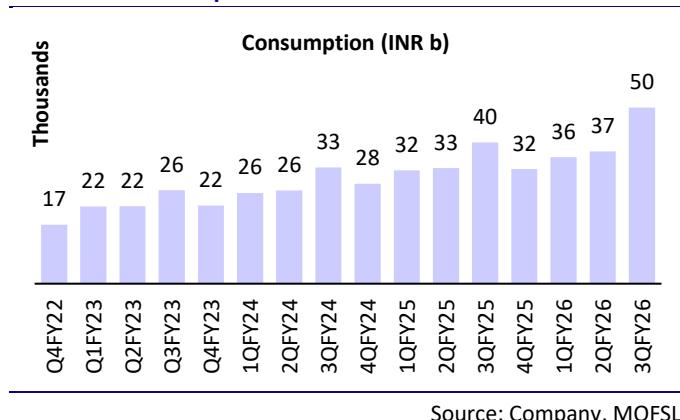
- In the office segment, the company has completed 1.2msf of gross leasing year-to-date. This represents approximately 25% of the total office portfolio, with further growth expected from a healthy pipeline of discussions currently in advanced stages.
- The office portfolio is witnessing a steady absorption of space. Occupancy in stabilized Mumbai and Pune assets grew by 9% points since Mar'25 to reach 76%. Meanwhile, the newest developments across Pune, Bangalore, and Chennai have hit 41% occupancy, with significant deal flow in the final stages of negotiation.

Residential:

- For the first nine months of FY26, gross bookings reached INR4.1b, with INR2.7b already recognized as revenue. The company expects to recognize the remaining INR1.8b in 4QFY26, contingent upon the completion of registrations for One Bangalore West and Kessaku.

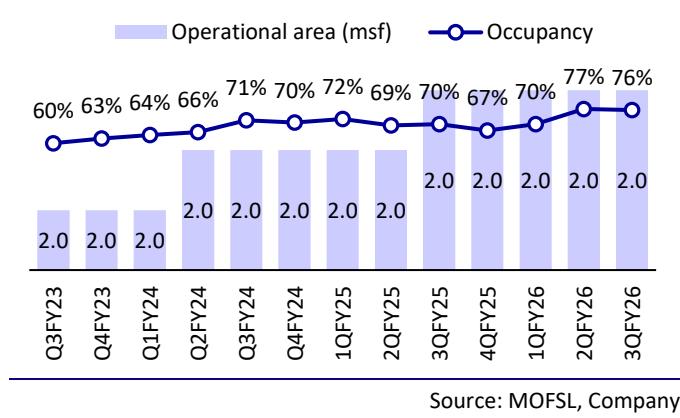
Key exhibits

Exhibit 1: Consumption across malls increased 25% YoY



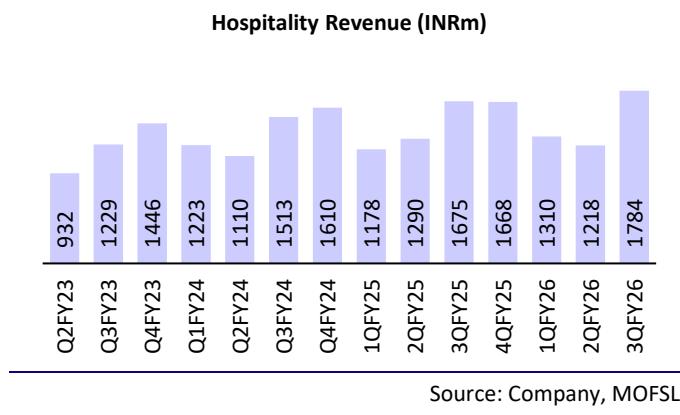
Source: Company, MOFSL

Exhibit 3: Office portfolio occupancy...



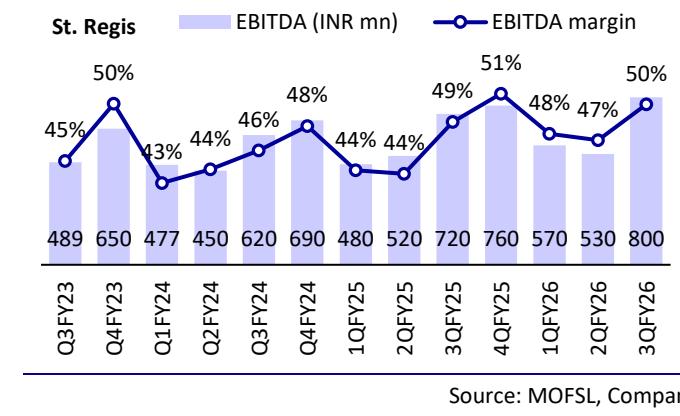
Source: MOFSL, Company

Exhibit 5: Hospitality revenue up 7% YoY



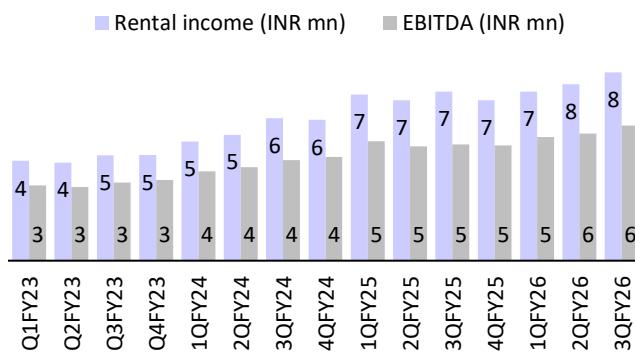
Source: Company, MOFSL

Exhibit 7: Flagship hotel generated EBITDA of INR800m



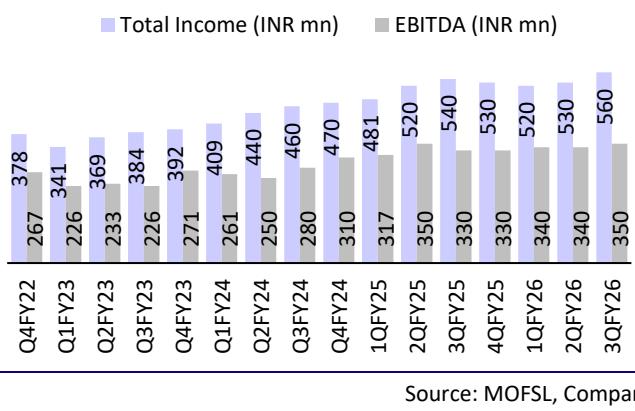
Source: MOFSL, Company

Exhibit 2: Rental income/EBITDA grew 11%/16% YoY



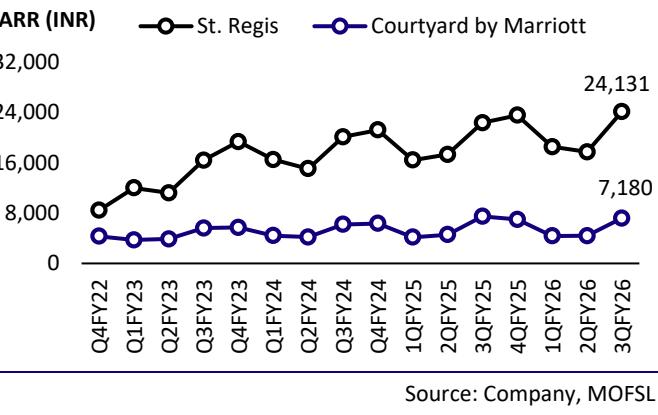
Source: Company, MOFSL

Exhibit 4: ...and rental income nearly stable



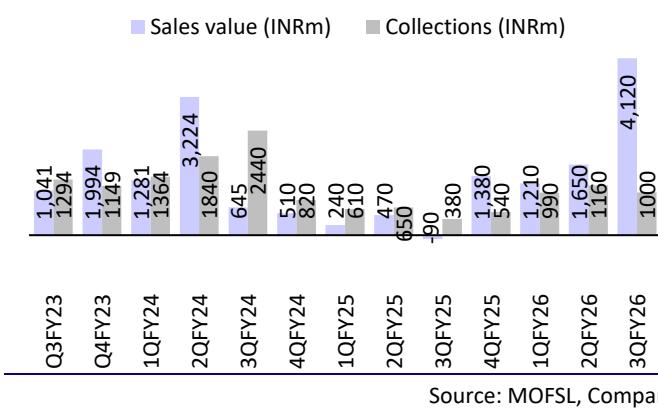
Source: MOFSL, Company

Exhibit 6: ARR +8%/-4% YoY for Regis and Marriott



Source: Company, MOFSL

Exhibit 8: Residential business sales and collections



Source: MOFSL, Company

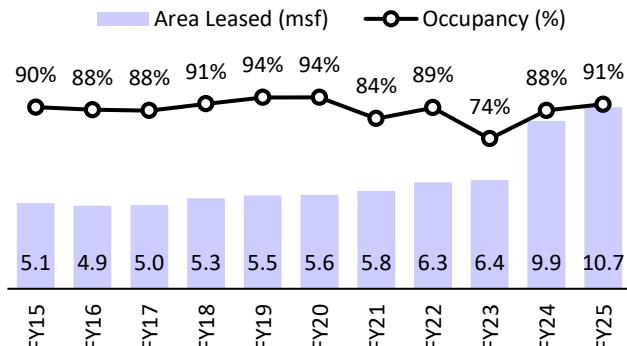
Story in charts

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



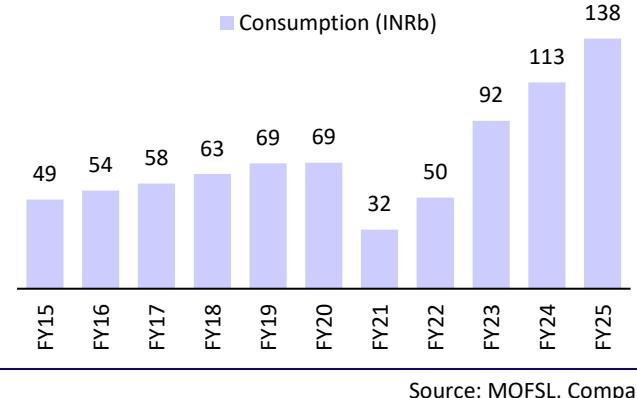
Source: Company, MOFSL

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



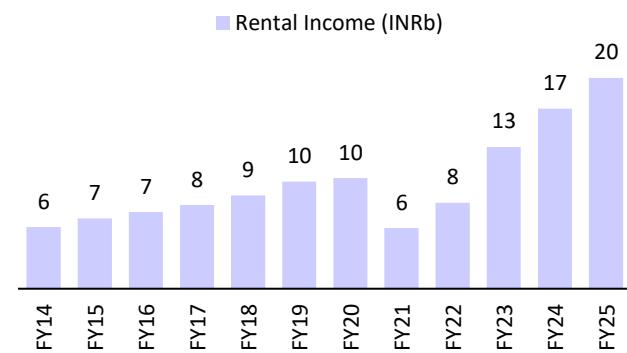
Source: Company, MOFSL

Exhibit 11: Consumption posted 11% CAGR over FY15-25



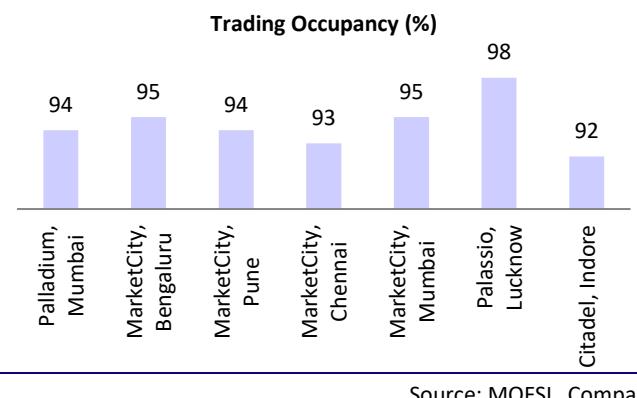
Source: MOFSL, Company

Exhibit 12: Rental income tracked consumption growth



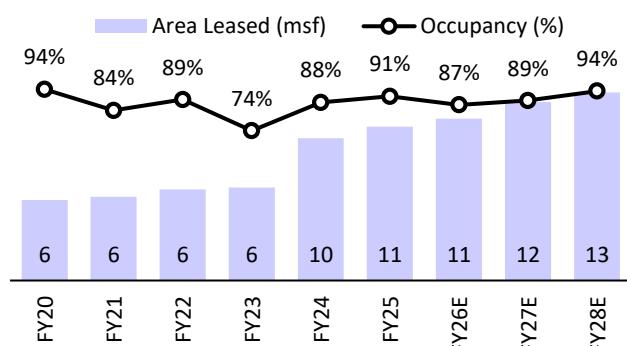
Source: MOFSL, Company

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



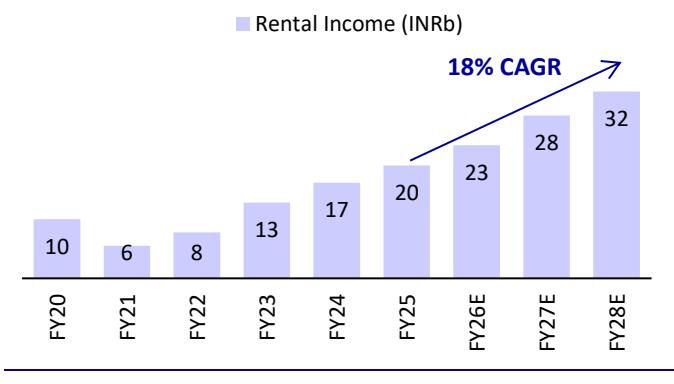
Source: MOFSL, Company

Exhibit 14: Portfolio occupancy likely to be at 94%



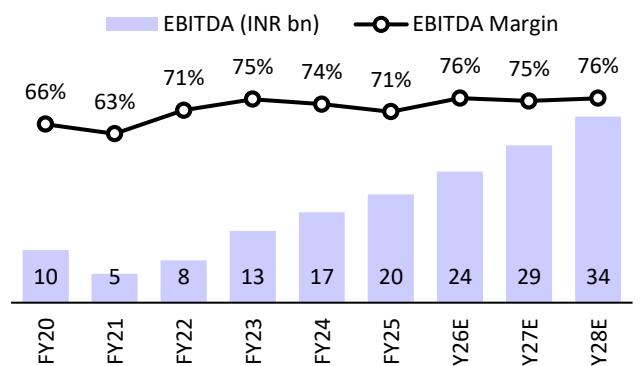
Source: MOFSL, Company

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



Source: Company, MOFSL

Exhibit 16: Retail portfolio to post EBITDA of INR~34b 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	50	62	44	50	62	-8%	0%	0%
EBITDA	27	30	38	26	30	38	-6%	0%	0%
Adj. PAT	16	18	25	11	15	23	-32%	-16%	-9%

Source: Company, MOFSL

Valuation and view

We value PHNX based on the 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 INR655b for the mall portfolio, which is adjusted for the cost of future land acquisitions and the total purchase consideration of the ISMDPL deal of INR54.5b.
- **The 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%.
- **The Hospitality business** is valued using a 12-15x EV/EBITDA multiple on Mar'26E. We have not assigned any value to its planned Citadel Indore hotel with 300 keys.
- **The 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 INR784b.

Netting off FY26 net debt of INR53b, we arrive at a revised NAV of INR731b, or INR2,045 per share. **Reiterate BUY, indicating a 22% potential upside.**

Exhibit 18: Our SoTP-based approach implies a 22% upside

Nav Calculation	Rationale	INR b	per share (INR)	%
Retail - Operational	Blended EV/EBITDA of 21x on Mar'26E	366	1,023	50%
Retail - Ongoing	25x EV/EBITDA on Mar'26E adjusted for pending capex	289	810	40%
Total Retail		655	1,833	90%
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	54	151	7%
Residential	NPV at WACC of 11%	14	40	2%
Gross Asset Value		784	2,192	107%
Less: Net Debt	FY26	(53)	(147)	-7%
Net Asset Value		731	2,045	100%
CMP			1,682	
Up/down			22%	

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	43,649	50,180	62,195
Change (%)	42.0	77.8	50.8	-4.1	14.5	15.0	23.9
Cost of Materials/Construction	1,030	1,489	5,212	2,183	2,498	2,872	3,560
Employees Cost	1,569	2,325	2,989	3,627	3,492	4,014	4,976
Other Expenses	4,896	7,381	9,807	10,714	11,976	13,337	15,270
Total Expenditure	7,496	11,194	18,009	16,524	17,966	20,223	23,805
% of Sales	50.5	42.4	45.3	43.3	41.2	40.3	38.3
EBITDA	7,339	15,189	21,768	21,612	25,683	29,957	38,389
Margin (%)	49.5	57.6	54.7	56.7	58.8	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	22,152	26,174	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	1,325	1,057	1,656
PBT bef. EO Exp.	3,280	10,663	16,429	15,824	18,992	22,530	31,745
EO Items	0	6,052	0	127	-250	0	0
PBT after EO Exp.	3,280	16,714	16,429	15,951	18,742	22,530	31,745
Total Tax	801	1,989	3,166	2,936	4,123	4,147	5,842
Tax Rate (%)	24.4	18.7	19.3	18.4	22.0	18.4	18.4
Share of associate	202	51	65	58	735	836	889
Minority Interest	308	1,426	2,335	3,231	4,121	4,049	4,143
Reported PAT	2,374	13,350	10,993	9,842	11,233	15,171	22,649
Adjusted PAT	2,374	7,298	10,993	9,842	11,233	15,171	22,649
Change (%)	311.8	207.5	50.6	-10.5	14.1	35.1	49.3
Margin (%)	16.0	27.7	27.6	25.8	25.7	30.2	36.4

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	1,13,927	1,28,025	1,49,601
Net Worth	65,825	83,797	94,577	1,04,481	1,14,642	1,28,740	1,50,316
Minority Interest	24,288	26,963	29,297	34,046	42,858	52,863	57,815
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	2,17,871	2,36,974	2,58,503
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	32,325	41,826	62,429
Inventory	7,498	12,117	7,817	7,739	12,305	16,622	19,566
Account Receivables	2,799	2,382	2,700	2,302	4,783	6,874	8,520
Cash and Bank Balance	5,926	6,302	7,096	5,120	4,324	5,785	18,794
Loans and Advances	7,131	8,041	11,560	9,412	10,912	12,545	15,549
Curr. Liability & Prov.	13,366	19,665	19,317	26,413	25,985	32,329	43,024
Account Payables	1,299	1,585	2,052	2,032	2,209	2,487	2,927
Other Current Liabilities	10,499	16,251	15,178	22,677	21,825	27,599	37,317
Provisions	1,568	1,829	2,087	1,705	1,951	2,243	2,780
Net Current Assets	9,988	9,178	9,857	-1,840	6,340	9,497	19,404
Appl. of Funds	1,28,725	1,54,592	1,73,517	1,88,899	2,17,871	2,36,974	2,58,503

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	31.4	42.4	63.3
Cash EPS	11.9	26.8	38.4	36.7	41.3	53.0	74.6
BV/Share	184.4	234.7	264.9	292.2	320.7	360.1	420.4
DPS	0.5	2.5	2.5	2.5	3.0	3.0	3.0
Payout (%)	7.2	6.7	8.1	9.1	9.5	7.1	4.7
Valuation (x)							
P/E	253.0	82.3	54.6	61.1	53.5	39.6	26.6
Cash P/E	141.9	62.7	43.9	45.9	40.7	31.7	22.5
P/BV	9.1	7.2	6.3	5.8	5.2	4.7	4.0
EV/Sales	42.8	24.1	16.1	16.9	15.0	12.9	10.1
EV/EBITDA	86.4	41.9	29.4	29.8	25.5	21.6	16.4
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	10.3	12.5	16.2
RoCE	4.8	9.9	12.3	11.1	11.3	12.6	15.6
RoIC	5.3	11.0	12.5	11.0	11.8	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	103	121	115
Debtor (Days)	69	33	25	22	40	50	50
Creditor (Days)	32	22	19	19	18	18	17
Leverage Ratio (x)							
Interest Cover Ratio	1.9	3.8	4.8	4.6	4.9	5.6	8.0
Net Debt/Equity	0.5	0.4	0.4	0.4	0.5	0.4	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	18,492	22,530	31,745
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	3,160	3,644	2,613
Direct Taxes Paid	-577	-2,090	-3,168	-2,849	-4,123	-4,147	-5,842
(Inc)/Dec in WC	713	-41	2,951	2,191	-8,976	-1,696	3,102
CF from Operations	8,220	20,273	22,874	22,590	12,084	24,114	35,649
Others	-414	-6,713	-1,256	-1,755	985	836	889
CF from Operating incl EO	7,806	13,561	21,617	20,836	13,069	24,950	36,538
(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	-11,255	5,222	20,885
(Pur)/Sale of Investments	-17,417	2,525	-2,337	4,045	0	0	0
Others	1,277	372	482	506	1,325	1,057	1,656
CF from Investments	-28,412	-15,360	-18,591	-21,621	-22,999	-18,671	-13,997
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	-796	1,461	13,009
Opening Balance	1,328	3,128	4,519	6,378	5,120	4,324	5,785
Closing Balance	2,998	2,646	4,552	5,120	4,324	5,785	18,794

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