

Estimate change

TP change

Rating change



Bloomberg	SOBHA IN
Equity Shares (m)	107
M.Cap.(INRb)/(USDb)	163.3 / 1.8
52-Week Range (INR)	1733 / 1075
1, 6, 12 Rel. Per (%)	5/-9/8
12M Avg Val (INR M)	422

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	46.6	58.1	72.4
EBITDA	2.5	7.4	10.3
EBITDA (%)	5.4	12.8	14.3
PAT	1.4	5.3	7.8
EPS (INR)	13.3	49.2	73.1
EPS Gr. (%)	50.1	270.6	48.4
BV/Sh. (INR)	436.8	483.0	553.1

Ratios

Net D/E	(0.4)	0.0	0.0
RoE (%)	3.1	10.7	14.1
RoCE (%)	4.1	10.4	13.6
Payout (%)	22.6	6.1	4.1

Valuations

P/E (x)	115	31	21
P/BV (x)	3	3	3
EV/EBITDA (x)	58	22	16
Div Yield (%)	0.2	0.2	0.2

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	52.9	52.9	52.8
DII	25.8	26.0	24.2
FII	6.3	6.4	10.0
Others	15.1	14.7	13.1

CMP: INR1,527

TP: INR1,825 (+19%)

Buy

Stable operations, though financials drag performance

Healthy YoY performance in Bangalore and NCR

- **Total bookings** grew 52% YoY/11% QoQ to INR21.2b (29% below estimate). Sobha's share of bookings was up 45% YoY/18% QoQ to INR18.2b. For 9MFY26, SOBHA clocked total bookings of INR61b, up 37% YoY.
- About 71.5% of sales were contributed by Bangalore, with strong sales from SOBHA Magnus. Bangalore sales were up 51% YoY at INR15b. NCR contributed INR3.5b (16% of 3Q sales), up 144% YoY, led by SOBHA Strada. Kerala sales were at INR1.5b (7% of 3Q sales), up 18% YoY.
- **Volumes** were up 35% YoY/down 2% QoQ at 1.4msf (57% below estimates). In 9MFY26, the company achieved 4.2msf, up 35% YoY.
- **Average realization** was at INR15,436psf, up 13% YoY/QoQ. For 9MFY26, realization was up 2% at INR14,486psf.
- **Completions:** 915 homes comprising 1.39msf of saleable area in 3QFY26 and 2,100 homes comprising 3.64msf of saleable area in 9MFY26.
- Three new launches in the quarter:
 - SOBHA Magnus - A luxury project located in South Bangalore spread across 5.78 acres with a total saleable area of 0.6sft. The project comprises 294 homes in 3/4BR configurations, with sizes ranging from 1,250sft to 2,578sft.
 - SOBHA Strada - Commercial development, located at Sector 106, Gurgaon. The project is spread across 2.03 acres with total development of 0.3sft (mix of serviced apartments and retail), of which the saleable area is 0.2sft, comprising 222 units with 1BR configured studio apartments (sizes ranging from 857sft to 926sft), along with some retail portion.
 - SOBHA Inizio - It is the company's first luxury residential project in Mumbai. Located at Sewri Parel, the project is developed on 1.03 acre of land. Launched Phase I with total area of 0.15sft, of which SOBHA saleable area would be 0.13sft, comprising 134 homes in 1BR/2BR/3BR configurations, sizes ranging from 498sft to 1,225sft.
- The company's project pipeline is ~25msf (vs. 27msf in 2QFY26), including ~16msf of new residential projects, with ~8msf located in Bengaluru.
- Real estate collections increased 37% YoY to INR18.2b (14% above estimates). Total cash inflow (incl. contractual business) stood at INR19.8b, up 34% YoY. In 9MFY26, real estate collections stood at INR52.6b, up 32% YoY, while total cash inflow stood at INR58.1b, up 32% YoY.
- Net operating cash flow (before interest and taxes) increased 67% YoY to INR4.5b, while in 9M it stood at INR14.8b, up 64% YoY.
- Aligned with its growth-focused strategy, SOBHA incurred its land-related investment of ~INR2.4b in 3Q and generated a cash surplus of INR416m. In 9MFY26, land-related investment stood at ~INR8.7b, up 38% YoY, while the company generated a cash surplus of INR1.6b.
- Net cash stood at INR7.9b or 0.17x of equity (vs. net cash of INR7.5b or 0.16x of equity in 2QFY26). Cost of borrowings declined to 7.94% (vs. 8.25% in 2QFY26).

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- **P&L performance:** In 3QFY26, consolidated revenue declined 23% YoY/33% QoQ to INR9.4b (28% below estimate), while real estate revenue was down 30% YoY at INR7.4b. In 9MFY26, revenue rose 14% YoY to INR32.0b, while real estate revenue stood at INR26.3b, up 14% YoY.
- EBITDA fell 42% YoY/59% QoQ to INR388m (85% below estimate), while margin came in at 4%, down 138bp YoY (1,514bp below estimate). Margin for the Real Estate business stood at 6%. In 9MFY26, EBITDA stood at INR1.6b, down 21% YoY, with 5% margin. Real estate margin for 9M stood at 8%.
- Adj. PAT stood at INR154m, down 29% YoY/79% QoQ (91% below estimate). PAT margin stood at 1.6%, down 14bp YoY/352bp QoQ. In 9MFY26, PAT stood at INR1.0b, up 89% YoY. PAT margin stood at 3.2%.

Valuation and view

- Considering lower-than-expected presales in 3QFY26, we reduce our estimates for FY26-28. In addition, the margin improvement anticipated by management did not materialize during the quarter, prompting us to trim our margin assumptions. That said, SOBHA continues to offer strong growth visibility through the monetization of its extensive land reserves. The recent fundraising and healthy cash flows also position the company well to pursue new land acquisitions, further strengthening its long-term growth pipeline.
- We have incorporated the updated launch pipeline and newly acquired projects during the year. Ongoing and upcoming projects are likely to generate ~INR116b of gross cash flows, which we value at around INR67b.
- 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 INR1,825, indicating a 19% 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	9,431	14,562	40,387	46,588	13,073		-28%
YoY Change (%)	-29.5	25.9	78.7	62.6	33.0	50.8	-23.0	17.4			6.8		
Total Expenditure	5,845	8,565	11,569	11,466	8,281	13,120	9,044	13,638	37,444	44,083	10,557		
EBITDA	559	771	672	941	238	956	388	923	2,943	2,505	2,516		-85%
Margins (%)	8.7	8.3	5.5	7.6	2.8	6.8	4.1	6.3	7.3	5.4	19.2		-1513.6
Depreciation	204	232	233	230	237	262	277	175	898	950	247		
Interest	539	494	473	450	310	322	303	391	1,956	1,326	344		
Other Income	295	317	328	301	495	617	400	352	1,241	1,864	523		
PBT before EO expense	111	362	295	562	187	989	208	709	1,330	2,093	2,448		-92%
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0		
PBT	111	362	295	562	187	989	208	709	1,330	2,093	2,448		-92%
Tax	50	101	78	154	50	264	51	307	383	672	705		
Rate (%)	45.4	28.0	26.4	27.3	27.0	26.7	24.6	43.2	28.8	32.1	28.8		
Minority Interest & P/L of Asso. Cos.	0	0	0	0	0	0	2	0	0	0	0		
Reported PAT	61	261	217	409	136	725	154	403	947	1,421	1,743		-91%
Adj PAT	61	261	217	409	136	725	154	403	947	1,421	1,743		-91%
YoY Change (%)	-49.8	74.6	43.8	481.1	124.9	178.0	-28.9	-1.4	92.8	50.1	703.6		
Margins (%)	0.9	2.8	1.8	3.3	1.6	5.2	1.6	2.8	2.3	3.0	13.3		
Key metrics													
Sale Volume (msf)	1.2	0.9	1.0	1.6	1.4	1.4	1.4	4.1	4.7	8.3	3.2		-57%
Sale Value (INRb)	18.7	11.8	13.9	18.4	20.8	19.0	21.2	26.5	62.8	87.5	30.0		-29%
Collections (INRb)	13.9	12.8	13.2	15.8	16.0	18.5	18.2	12.2	55.7	64.8	16.0		14%
Realization (INR/sft)	15,879	12,673	13,662	11,781	14,395	13,647	15,436	6,476	13,399	10,537	9500		62%

Source: MOFSL, Company

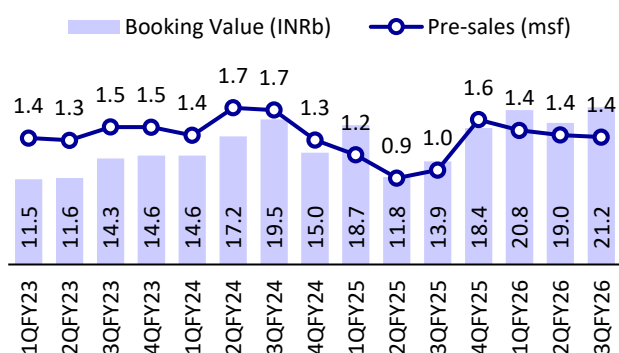
Key highlights from the management commentary

- **Recent launches:** In 9MFY26, SOBHA launched six projects with TDA of 2.58msf.
- **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 2,306sqft. 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.
- **SOBHA Magnus:** A luxury project located in South Bangalore. Development is spread across 5.78 acres with a total saleable area of 0.6sft. The project comprises 294 homes in 3 / 4 BR configurations, with sizes ranging from 1,250 to 2,578sft
- **SOBHA Strada:** Commercial development, located at Sector 106, Gurgaon. The project is spread across 2.03 acres with total development of 0.3sft (mix of Serviced Apartments and Retail), of which the saleable area is 0.2sft comprising 222 units with 1BR configured studio apartments (sizes ranging from 857 to 926sft), along with some retail portion.
- **SOBHA Inizio:** It marks the company's first luxury residential project in Mumbai. Located at Sewri Parel, the project is developed on 1.03 acre of land. Launched Phase I with total area of 0.15sft, of which SOBHA saleable area would be 0.13sft, comprising 134 homes in 1 / 2 / 3 BR configurations, sizes ranging from 498 to 1,225sft.
- **Upcoming launches:** The company has guided for 35% growth in pre-sales in FY26. Launches in 4QFY26 are expected from Gurgaon (0.8msf), Greater Noida (2.4msf), Chennai (1.5msf) and Calicut (0.8msf). Overall, 45% of the new launches in FY26 will be in NCR. Hoskhote phase 1 (48 acres) of ~5.4msf is expected to be launched in 1QFY27. Several other new projects in Bangalore, Pune, and Gurugram will contribute to FY27 sales.
- **Margins:** Management targets a project-level EBITDA margin of 30% from the remaining INR186b in revenue to be recognized. RE margins currently stand at 6% 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 will start contributing from FY27 onward as they are completed.
- **Pipeline:** SOBHA has a robust upcoming pipeline of 17msf across 14 residential projects in nine cities and a commercial pipeline of 0.6msf in one project 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 ~85.3%.
- SOBHA has unsold inventory of 8.6msf, valued at INR107b. With the inventory buildup and accelerated launches, management expects decent sales in 4QFY26.
- The company has spent INR8.7b on land acquisition in 9MFY26, up 38% YoY, which is aligned with its growth and expansion plans.

- Operating cash flow is targeted to grow 10% in FY26. Sales and marketing expenses rose owing to advertising for new project launches. Tax outgo also increased during the quarter due to advance tax payments. Additionally, pending land payments and dues related to existing land parcels accounted for a significant portion of land-related outflows in the quarter.
- Apart from the forthcoming projects totaling 17msf, the company has identified 26msf of projects, for which the approval process will soon begin, along with a land bank of 1,752 acres. The company has pending land payment of ~INR10b.

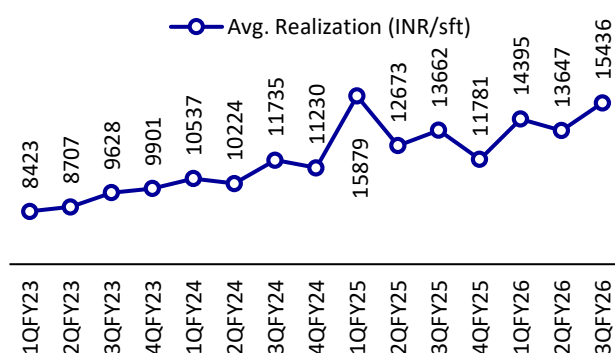
Key exhibits

Exhibit 1: SOBHA reported sales of INR21.1b, up 52% YoY



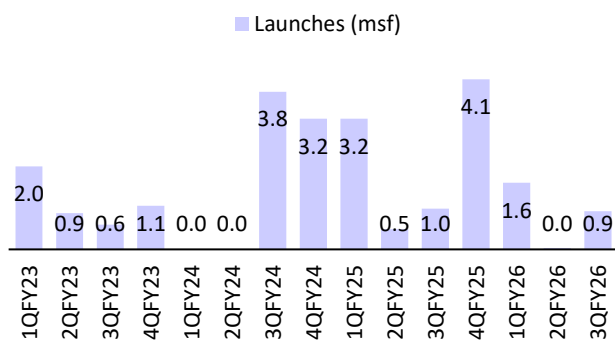
Source: Company, MOFSL

Exhibit 2: Realizations were up 13% YoY



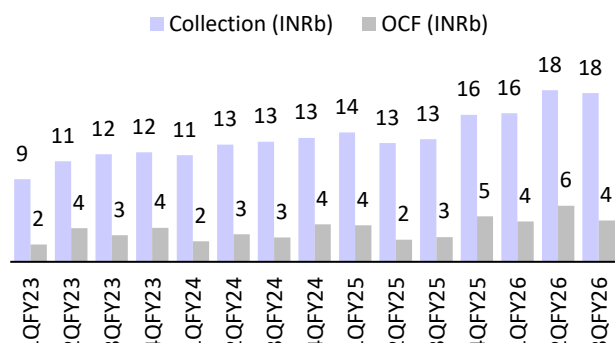
Source: Company, MOFSL

Exhibit 3: 0.9msf of launches during the quarter

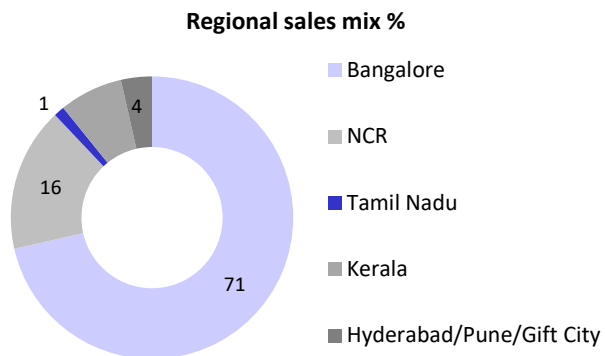


Source: MOFSL, Company

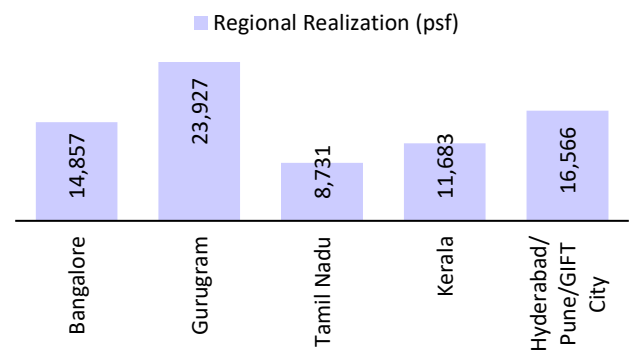
Exhibit 4: Collections increased 37% YoY to INR18b and OCF stood at INR4b, up 67% YoY



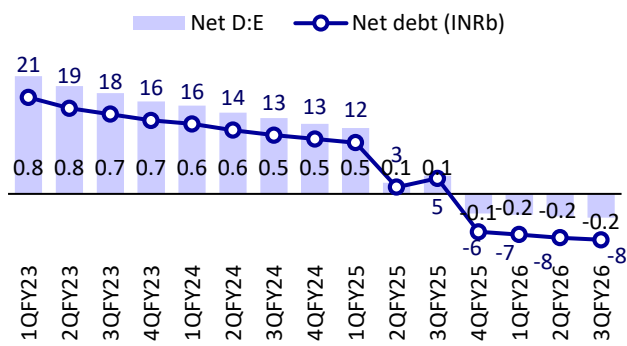
Source: MOFSL, Company

Exhibit 5: Bangalore had the highest share in total bookings in 3QFY26

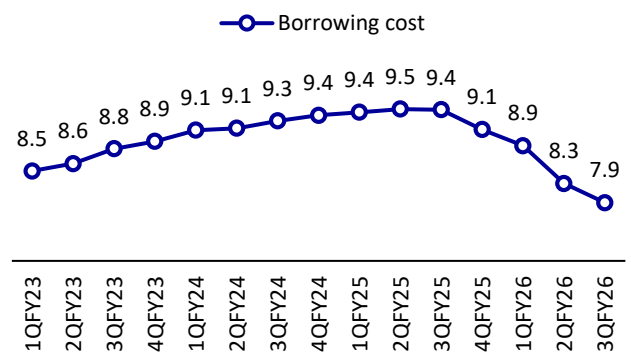
Source: Company, MOFSL

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

Source: Company, MOFSL

Exhibit 7: Net cash further increased to INR7.9b...

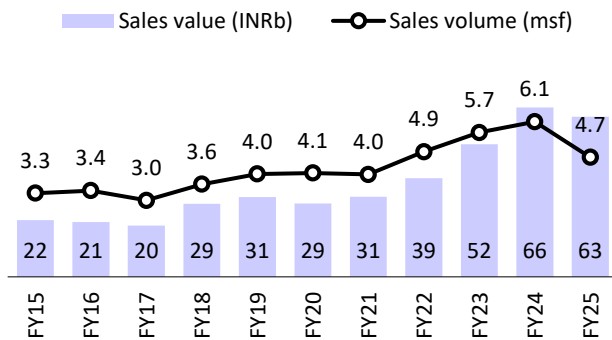
Source: MOFSL, Company

Exhibit 8: ...with a low cost of debt at 7.9%

Source: MOFSL, Company

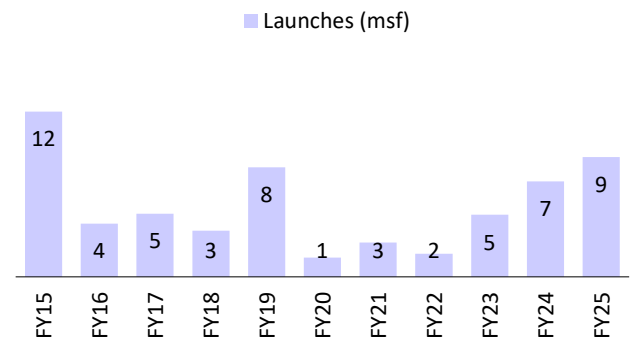
Story in charts

Exhibit 1: Sales surged in the past three years



Source: Company, MOFSL

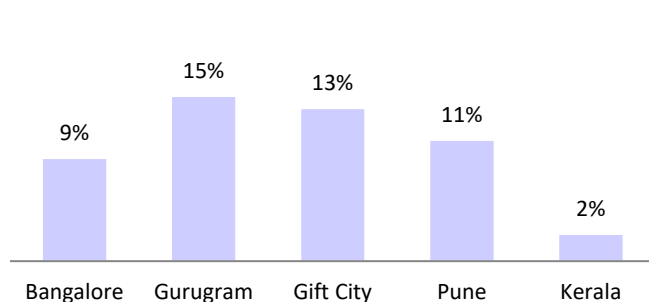
Exhibit 2: A gradual increase seen in launches since FY20



Source: Company, MOFSL

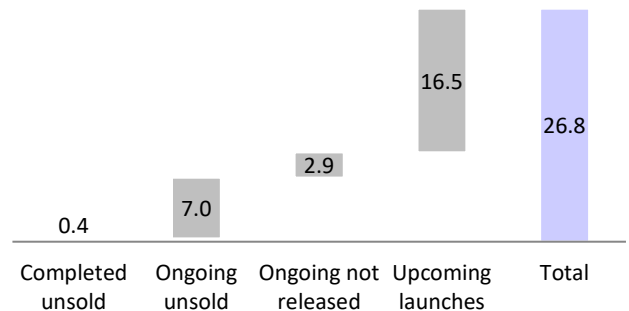
Exhibit 3: Healthy price growth across markets

Price CAGR over FY19-25



Source: MOFSL, Company

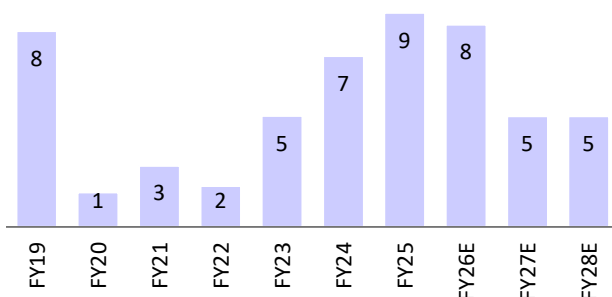
Exhibit 4: Pipeline of 27msf (incl. 16.5msf of upcoming projects)



Source: MOFSL, Company

Exhibit 5: Expect SOBHA to release 10msf in the next two years

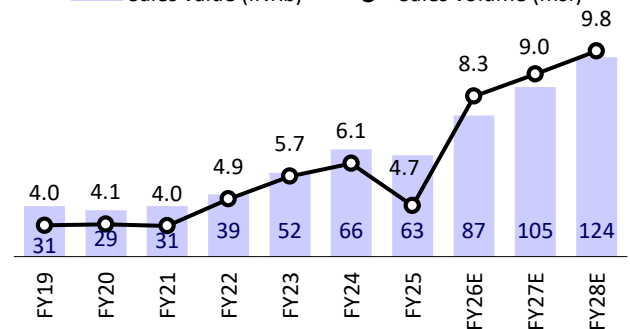
Launches (msf)



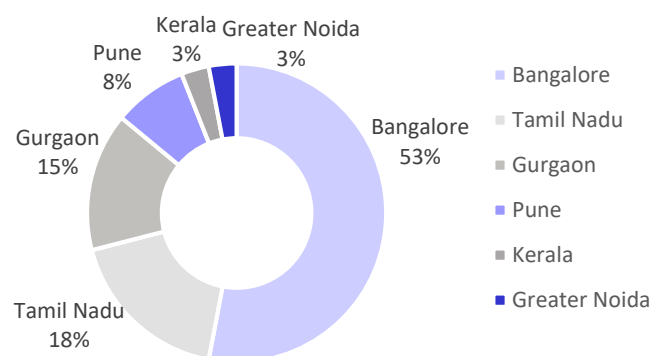
Source: Company, MOFSL

Exhibit 6: Presales to deliver 25% CAGR to reach INR124b by FY28E

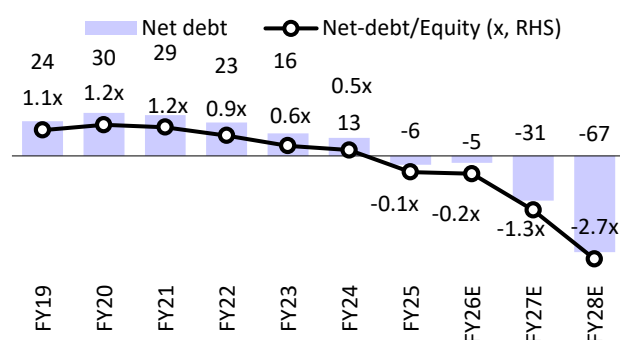
Sales value (INRb) Sales volume (msf)



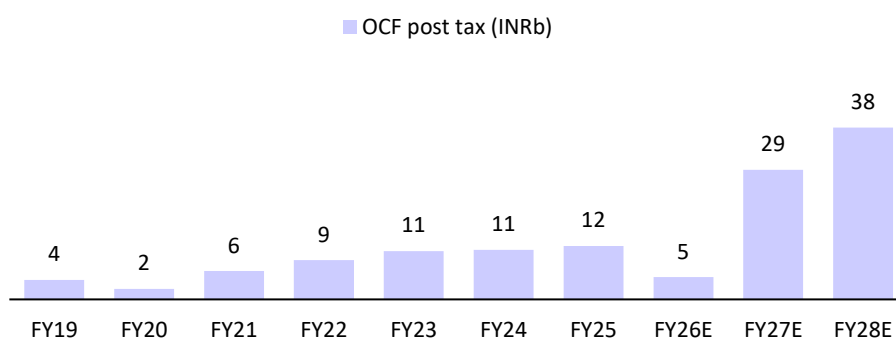
Source: Company, MOFSL

Exhibit 7: Developable land bank to support growth

Source: Company, MOFSL

Exhibit 8: Achieved net-cash status in FY25

Source: Company, MOFSL

Exhibit 9: SOBHA to generate OCF of INR38b in FY28E

Source: Company, MOFSL

Exhibit 10: Summary of our revised estimates

(INR b)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	50	58	72	47	58	72	-7%	0%	0%
EBITDA	6	8	11	3	7	10	-60%	-12%	-8%
Adj. PAT	4	6	8	1	5	8	-65%	-12%	-7%
Pre-sales	101	123	104	87	105	124	-14%	-14%	19%
Collections	67	113	119	65	105	128	-4%	-7%	8%

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 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 INR176b. Adding net cash of INR19b for FY26E, we arrive at a revised NAV of INR195b or INR1,825/share (earlier INR201b or INR1,884/share), indicating a potential upside of 19%.

Exhibit 11: Our SoTP-based approach denotes a 19% 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	197	11%
Upcoming projects	❖ ~15msf unreleased ongoing and upcoming pipeline discounted over five years at a WACC of 11.3%	45	425	23%
Value of residential business		67	622	34%
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	44%
Contractual and manufacturing	❖ FY26E EBITDA at EV/EBITDA of 10x	15	140	8%
Gross asset value		176	1,648	90%
Net debt	❖ FY26E Net-cash	19	176	10%
Net asset value		195	1,825	100%
Shares outstanding		106.9		
Target Price		1,825		
CMP		1,527		
Upside		19%		

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	46,588	58,105	72,355
Change (%)	21.4	29.2	-6.4	30.4	15.4	24.7	24.5
Project Cost & Subcontractor Charges	14,129	21,022	19,048	26,612	30,699	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	8,927	9,753	11,784
Total Expenditure	20,285	29,407	28,199	37,444	44,083	50,682	62,037
% of Sales	79.2	88.8	91.1	92.7	94.6	87.2	85.7
EBITDA	5,328	3,694	2,770	2,943	2,505	7,424	10,318
Margin (%)	20.8	11.2	8.9	7.3	5.4	12.8	14.3
Depreciation	719	678	782	898	950	978	1,003
EBIT	4,609	3,016	1,988	2,045	1,555	6,445	9,315
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	1,864	2,324	2,894
PBT bef. EO Exp.	2,366	1,449	742	1,330	2,093	7,757	11,510
EO Items	0	0	0	0	0	0	0
PBT after EO Exp.	2,366	1,449	742	1,330	2,093	7,757	11,510
Total Tax	634	407	251	383	672	2,491	3,696
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	1,421	5,266	7,813
Adjusted PAT	1,732	1,042	491	947	1,421	5,266	7,813
Change (%)	177.8	-39.8	-52.9	92.8	50.1	270.6	48.4
Margin (%)	6.8	3.1	1.6	2.3	3.0	9.1	10.8

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	45,636	50,581	58,073
Net Worth	25,106	24,947	25,141	45,605	46,705	51,650	59,142
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	-4,243	-8,489	-9,087
Capital Employed	49,887	45,341	44,687	57,604	51,797	49,995	54,390
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	1,59,027	1,59,027	1,65,948
Inventory	74,271	87,610	93,764	1,12,522	1,02,659	1,18,026	1,18,974
Account Receivables	4,069	2,375	2,039	2,404	2,553	3,184	3,965
Cash and Bank Balance	1,783	4,514	6,733	18,089	28,192	5,859	3,214
Loans and Advances	24,656	21,222	23,762	27,997	25,624	31,958	39,795
Curr. Liability & Prov.	64,214	80,542	92,277	1,14,606	1,18,096	1,19,290	1,21,183
Account Payables	6,753	5,987	6,165	5,648	9,058	10,414	12,747
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	616	768	956
Net Current Assets	40,565	36,574	34,021	46,406	40,931	39,738	44,766
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	49,886	45,342	44,687	57,604	51,797	49,995	54,390

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	13.3	49.2	73.1
Cash EPS	25.4	17.9	13.4	17.3	22.2	58.4	82.4
BV/Share	260.7	259.0	265.1	426.5	436.8	483.0	553.1
DPS	3.5	3.4	3.4	3.0	3.0	3.0	3.0
Payout (%)	19.2	30.8	65.3	33.9	22.6	6.1	4.1
Valuation (x)							
P/E	84.9	141.1	294.9	172.5	114.9	31.0	20.9
Cash P/E	60.0	85.5	113.7	88.5	68.9	26.2	18.5
P/BV	5.9	5.9	5.8	3.6	3.5	3.2	2.8
EV/Sales	6.5	4.9	5.1	3.9	3.1	2.8	2.3
EV/EBITDA	31.5	43.5	56.9	53.4	57.6	22.1	15.9
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	115.8	-191.8	-13.0
Return Ratios (%)							
RoE	7.0	4.2	2.0	2.7	3.1	10.7	14.1
RoCE	7.7	6.0	4.7	4.6	4.1	10.4	13.6
RoIC	6.9	5.0	3.4	3.9	3.5	13.5	13.7
Working Capital Ratios							
Fixed Asset Turnover (x)	2.1	2.7	2.1	2.5	2.8	3.4	4.1
Asset Turnover (x)	0.5	0.7	0.7	0.7	0.9	1.2	1.3
Inventory (Days)	1,058	966	1,105	1,017	804	741	600
Debtor (Days)	58	26	24	22	20	20	20
Creditor (Days)	96	66	73	51	71	65	64
Leverage Ratio (x)							
Current Ratio	1.6	1.4	1.4	1.4	1.3	1.3	1.4
Interest Cover Ratio	1.5	1.2	0.8	1.0	1.2	6.4	13.3
Net Debt/Equity	0.9	0.6	0.5	-0.1	-0.4	0.0	0.0

Consolidated Cash flow

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,366	1,449	742	1,330	2,093	7,757	11,510
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	-5,079	-6,737	-4,294
(Inc)/Dec in WC	-409	7,635	3,980	-418	15,580	-20,824	-7,045
CF from Operations	9,658	11,573	7,188	2,189	14,870	-17,814	1,873
Others	-661	-71	-713	-189	-1,864	-2,324	-2,894
CF from Operating incl EO	8,997	11,502	6,474	1,999	13,006	-20,138	-1,021
(Inc)/Dec in FA	461	-1,234	-1,237	-1,302	-618	-370	-370
Free Cash Flow	9,458	10,268	5,238	697	12,388	-20,508	-1,391
(Pur)/Sale of Investments	-6	-1,327	-3,875	-11,224	0	0	0
Others	-85	192	363	727	1,864	2,324	2,894
CF from Investments	370	-2,369	-4,749	-11,799	1,245	1,954	2,524
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	10,103	-22,332	-2,645
Opening Balance	2,042	3,111	8,390	17,960	18,089	28,192	5,859
Closing Balance	2,566	4,478	6,733	18,089	28,192	5,859	3,214

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