

Godrej Properties

| | |
|-----------------|---|
| Estimate change | ↔ |
| TP change | ↔ |
| Rating change | ↔ |

| | |
|-----------------------|-------------|
| Bloomberg | GPL IN |
| Equity Shares (m) | 301 |
| M.Cap.(INRb)/(USD\$b) | 572.2 / 6 |
| 52-Week Range (INR) | 2507 / 1434 |
| 1, 6, 12 Rel. Per (%) | 20/-11/-15 |
| 12M Avg Val (INR M) | 1937 |

Financials & Valuations (INR b)

| Y/E Mar | FY26 | FY27E | FY28E |
|--------------|-------|-------|-------|
| Sales | 51.3 | 80.4 | 121.0 |
| EBITDA | -4.2 | 3.5 | 8.1 |
| EBITDA (%) | -8.1 | 4.3 | 6.7 |
| PAT | 18.6 | 20.8 | 25.6 |
| EPS (INR) | 61.7 | 68.9 | 85.0 |
| EPS Gr. (%) | 148.6 | 49.4 | 37.8 |
| BV/Sh. (INR) | 636.0 | 694.9 | 769.8 |

Ratios

| | | | |
|------------|------|------|------|
| Net D/E | 0.4 | 0.3 | 0.3 |
| RoE (%) | 10 | 10 | 12 |
| RoCE (%) | 6 | 6 | 7 |
| Payout (%) | 16.4 | 14.5 | 11.8 |

Valuations

| | | | |
|---------------|------|-----|----|
| P/E (x) | 31 | 28 | 22 |
| P/BV (x) | 3 | 3 | 2 |
| EV/EBITDA (x) | -155 | 184 | 80 |
| Div Yield (%) | 1 | 1 | 1 |

Shareholding Pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 51.7 | 47.2 | 46.7 |
| DII | 8.2 | 10.8 | 9.3 |
| FII | 26.2 | 28.1 | 30.5 |
| Others | 14.0 | 13.9 | 13.5 |

CMP: INR1,900 TP: 2,180 (+15%) Buy

Showcasing a diversified scale-up

Robust BD in FY26; launch pipeline remains healthy

Godrej Properties (GPL) added 18 new projects with an estimated saleable area of ~33msf, offering INR421b sales potential in FY26, which was >2x the guidance. These include INR386b in Group Housing and INR35b Plotted Developments. Apart from the larger cities, the company has added new projects in Nagpur (INR7.5b), Coimbatore (INR4.5b), Raipur (INR3.8b), and Vadodara (INR2.8b). These provide healthy pre-sales visibility for the medium term. It has planned for INR200b BD and INR480b launches in FY27, which would support pre-sales growth in the coming quarters.

Aiming for double-digit pre-sales growth in FY27

GPL clocked INR102b pre-sales in 4QFY26 (flattish YoY; ~12% above our expectations). Overall, in FY26, its pre-sales grew by 16% YoY to INR342b, which was 5% higher than the annual guidance; a broad range of 11 individual projects across 6 cities, each generating booking value of >INR10b, drove FY26 performance. Further, the annual pre-sales were well diversified regionally, with key contributions from MMR (INR103b), Bengaluru (INR88b), NCR (INR74b), Pune (INR37b), Hyderabad (INR24b) and Others (INR16b). The company has guided for INR390b pre-sales in FY27 (+14% YoY). **We bake in a 10% CAGR in pre-sales to INR413b during FY26-28E.**

Net debt increases in FY26 but remains at comfortable level

Collections grew by 14% YoY to INR80b in 4Q, which was very strong. Overall, FY26 collections grew by 17% YoY to INR200b (achieved 95% of the annual guidance). Based on the pre-sales growth and progress in execution, we expect collections to expand at a 17% CAGR to INR274b during FY26-28E. Net OCF (before land & approval payments) stood at INR78.3b in FY26 (vs INR74.8b in FY25). GPL incurred INR91b towards land, approval, capital outflow, and advance to JV partners in FY26 (flattish YoY). Overall, net debt increased by INR31b to INR64b in FY26, while net D/E remains comfortable at 0.33x.

Financials

- In 4QFY26, revenue stood at INR34.6b, up 63% YoY. EBITDA was at INR5.2b, with EBITDA margin at 15.1%. PAT was at INR6.5b, up 71% YoY, with PAT margin at 19%.
- In FY26, revenue stood at INR51b, up 4% YoY. EBITDA loss was at INR4.2b vs profit of INR444m YoY. PAT was at INR18.7b, up 34% YoY, with PAT margin at 36%.

Valuation and view

- GPL has delivered healthy pre-sales growth despite a high base on the back of benefits of diversification across many regions. Further, collections growth has been slightly higher than pre-sales growth, which is encouraging. The strong BD during FY26, along with launches planned in the coming quarters, provides comfortable growth visibility over the medium term. While net debt increased in FY26 due to the sharp increase in project additions during the year, leverage remains at comfortable levels.
- Despite the high base, management has guided for 14% pre-sales growth, whereas it anticipates collections growth to be better than that.
- We have a BUY recommendation with an SoTP-based TP of INR2,180.

Quarterly Performance (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 |
|--------------------------------|---------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| Gross Sales | 7,390 | 10,932 | 9,689 | 21,217 | 4,346 | 7,404 | 4,984 | 34,581 | 49,228 | 51,314 |
| YoY Change (%) | -21.0 | 218.7 | 193.2 | 48.8 | -41.2 | -32.3 | -48.6 | 63.0 | 62.2 | 4.2 |
| Total Expenditure | 8,641 | 10,613 | 9,413 | 20,118 | 6,779 | 12,531 | 6,811 | 29,359 | 48,785 | 55,480 |
| EBITDA | -1,251 | 319 | 276 | 1,100 | -2,433 | -5,127 | -1,827 | 5,222 | 444 | -4,165 |
| Margins (%) | -16.9 | 2.9 | 2.8 | 5.2 | -56.0 | -69.3 | -36.7 | 15.1 | 0.9 | -8.1 |
| Depreciation | 166 | 183 | 177 | 211 | 220 | 264 | 316 | 356 | 737 | 1,156 |
| Interest | 408 | 446 | 424 | 460 | 327 | 215 | 310 | 516 | 1,737 | 1,369 |
| Other Income | 9,605 | 2,533 | 2,711 | 5,593 | 11,858 | 12,097 | 5,355 | 3,485 | 20,442 | 32,795 |
| PBT before EO expense | 7,780 | 2,224 | 2,385 | 6,022 | 8,878 | 6,491 | 2,901 | 7,835 | 18,412 | 26,105 |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 211 | 20 | 0 | 231 |
| PBT | 7,780 | 2,224 | 2,385 | 6,022 | 8,878 | 6,491 | 2,691 | 7,815 | 18,412 | 25,874 |
| Tax | 1,974 | -1,145 | 621 | 1,884 | 2,622 | 1,629 | 608 | 2,240 | 3,334 | 7,099 |
| Rate (%) | 25.4 | -51.5 | 26.0 | 31.3 | 29.5 | 25.1 | 22.6 | 28.7 | 18.1 | 27.4 |
| MI & Profit/Loss of Asso. Cos. | -618 | -32 | -183 | -354 | -272 | -831 | -144 | 879 | -1,186 | -368 |
| Reported PAT | 5,188 | 3,338 | 1,582 | 3,784 | 5,984 | 4,030 | 1,939 | 6,454 | 13,892 | 18,407 |
| Adj PAT | 5,188 | 3,338 | 1,582 | 3,784 | 5,984 | 4,030 | 2,150 | 6,475 | 13,892 | 18,638 |
| YoY Change (%) | 288.3 | 359.5 | 152.2 | -20.8 | 15.3 | 20.7 | 35.9 | 71.1 | 86.0 | 34.2 |
| Margins (%) | 70.2 | 30.5 | 16.3 | 17.8 | 137.7 | 54.4 | 43.1 | 18.7 | 28.2 | 36.3 |
| Operational Metrics | | | | | | | | | | |
| Sale Volume (msf) | 9.0 | 5.2 | 4.1 | 7.5 | 6.2 | 7.1 | 6.4 | 7.3 | 26 | 27 |
| Sale Value (INRb) | 86 | 52 | 54 | 102 | 71 | 85 | 84 | 102 | 294 | 342 |
| Collections (INRb) | 30 | 40 | 31 | 70 | 37 | 41 | 43 | 79 | 170 | 200 |
| Realization/sft | 9,607 | 10,093 | 13,381 | 13,515 | 11,478 | 11,912 | 13,096 | 13,999 | 11,443 | 12,656 |

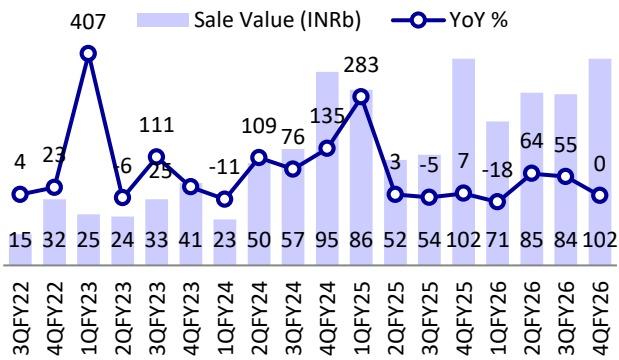


Key concall highlights

- GPL expects residential bookings to reach ~INR390b in FY27 (+14% YoY), with collections guided to grow ~20%, supported by a strong pipeline and improving execution.
- Growth visibility is driven by a significantly stronger launch pipeline, with a large number of projects scheduled for 1HFY27, positioning the company for a strong start to the year.
- Management indicated that 1HFY27 demand trends are expected to gradually improve despite geopolitical uncertainties, providing near-term confidence. 2HFY27 is expected to be better than 1H in terms of demand.
- Key upcoming launches include Bandra, Worli phase expansion, Vikhroli township, Thane new project, along with phase activations in Kharghar, Panvel and Godrej reserve.
- In NCR, sales are expected to rebound in FY27 as postponed launches (delayed approvals in 4QFY26) are now scheduled for 1QFY27. Overall portfolio visibility in the region remains strong.
- Mumbai and Bengaluru are expected to sustain growth momentum, while plotted developments continue to see healthy traction in Hyderabad and Kolkata.
- Pricing trends remain mixed, with better scope increases in Noida driven by supply constraints, while Gurgaon has seen relatively muted price increases.
- Cost inflation is expected to have a ~5–6% impact, though this is considered manageable through calibrated price hikes and operational measures.
- Management expects free cash flow generation in FY27, but this could vary depending on business development investments, while FY28 is expected to be clearly free cash flow positive.
- FY28 is also expected to be a key inflection year, with a sharp step-up in revenue recognition and cash flows as a large portion of the current project pipeline matures.
- Management noted a temporary slowdown in demand during the last two weeks of March, implying ~INR10b of potential presales spillover into FY27.

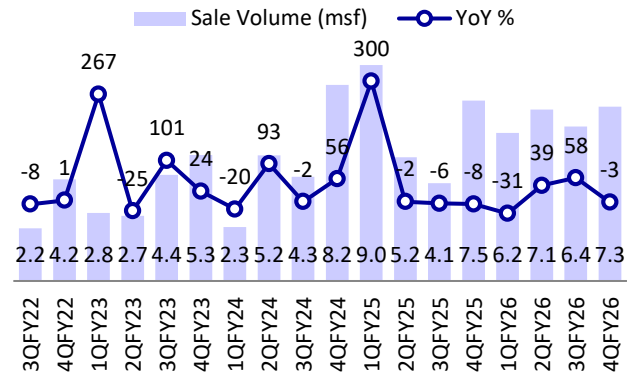
Key exhibits

Exhibit 1: GPL reported sales of INR102b, flat YoY...



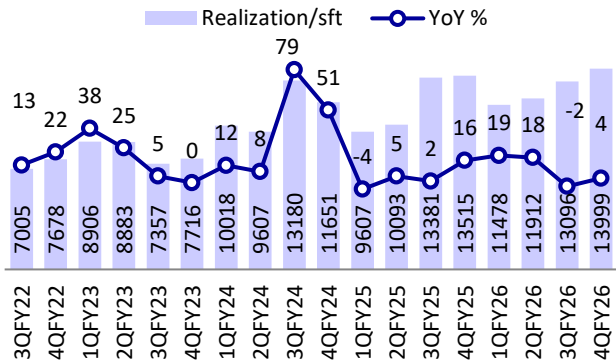
Source: Company, MOFSL

Exhibit 2: ...and volume was down 3% YoY



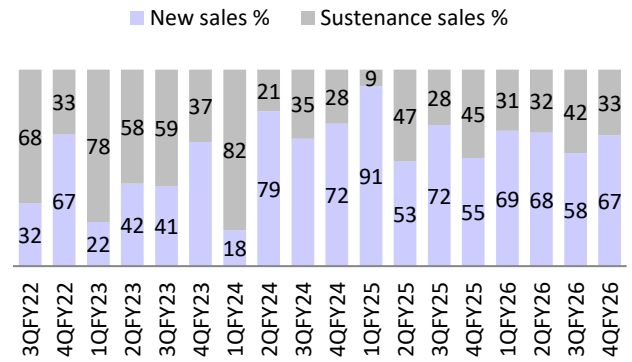
Source: Company, MOFSL

Exhibit 3: Blended realization was up 4% YoY



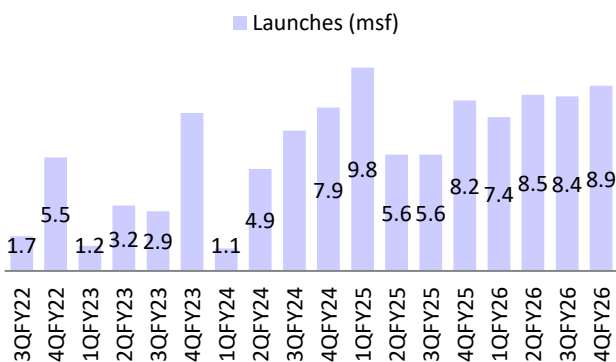
Source: MOFSL, Company

Exhibit 4: ~67% of volumes were generated by new launches



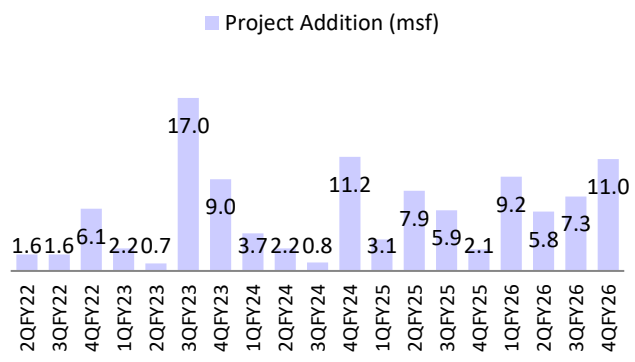
Source: MOFSL, Company

Exhibit 5: GPL launched INR422b of GDV in FY26



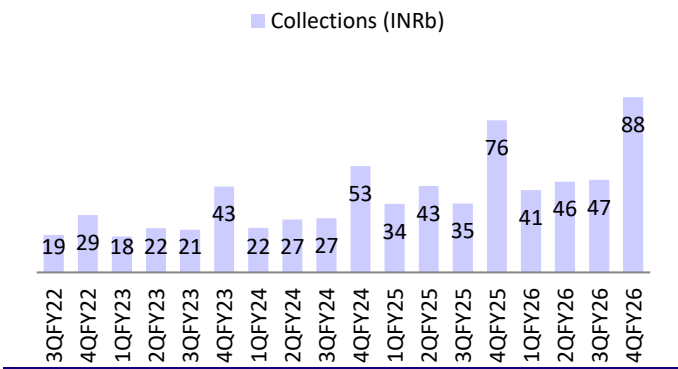
Source: Company, MOFSL

Exhibit 6: In FY26, GPL added 18 new projects with a GDV of INR421b



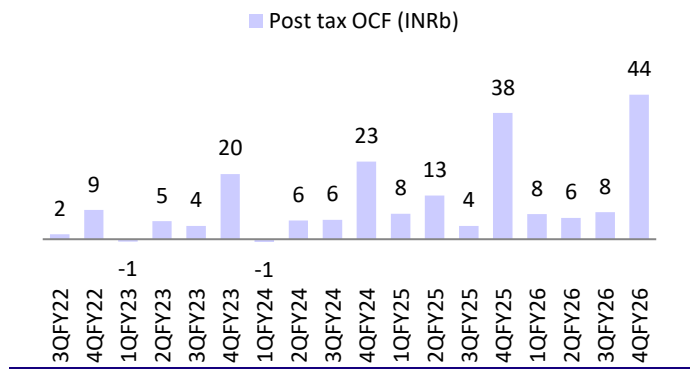
Source: Company, MOFSL

Exhibit 7: Collections stood at INR88b, up 15% YoY...



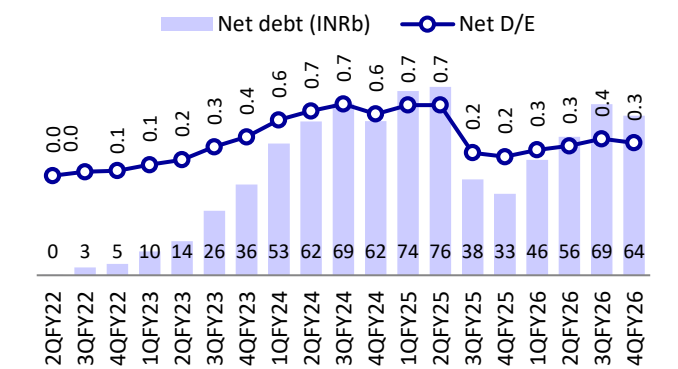
Source: MOFSL, Company

Exhibit 8: ...and GPL generated a post-tax OCF of INR44b



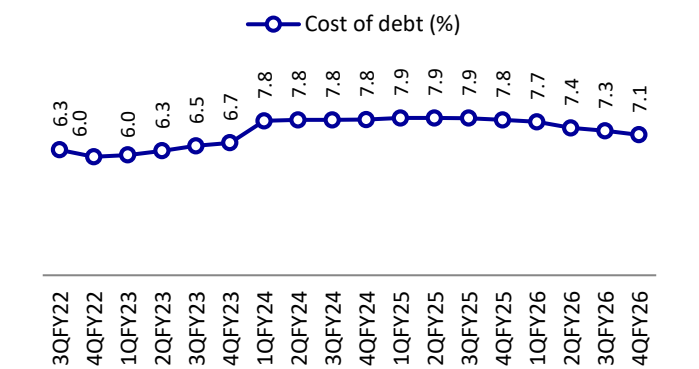
Source: MOFSL, Company

Exhibit 9: Net debt declined to INR64b



Source: MOFSL, Company

Exhibit 10: Cost of debt remained attractive



Source: MOFSL, Company

Story in charts

Exhibit 11: Project additions stood at ~165msf over the last six years

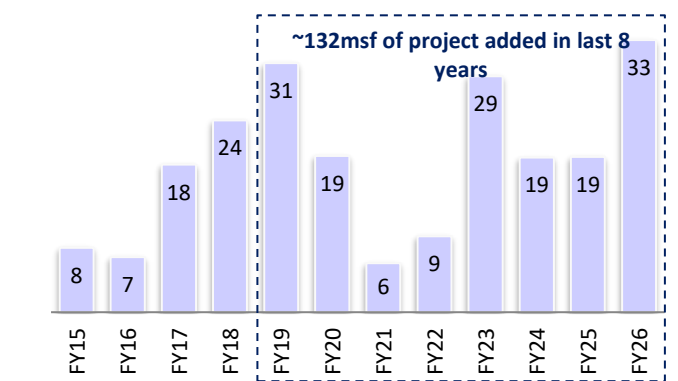


Exhibit 12: Strong sales will boost collections

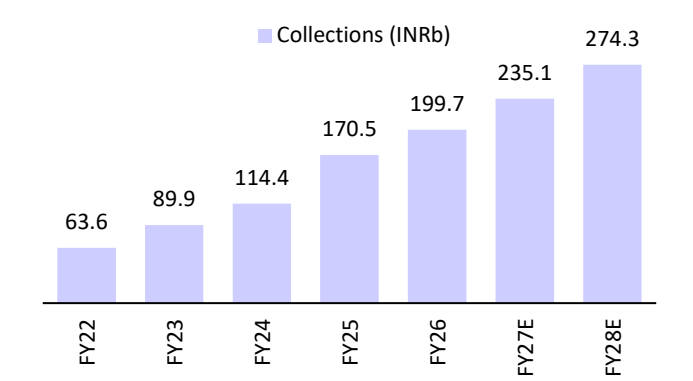


Exhibit 13: GPL to post a 10% CAGR in presales over FY26-28

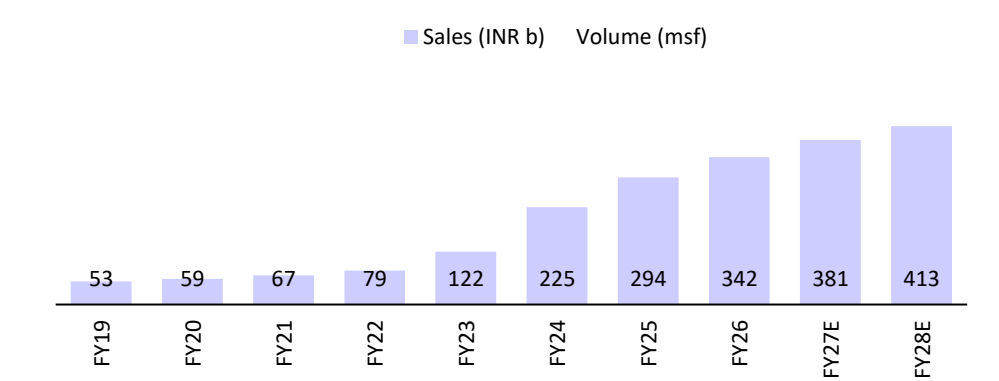
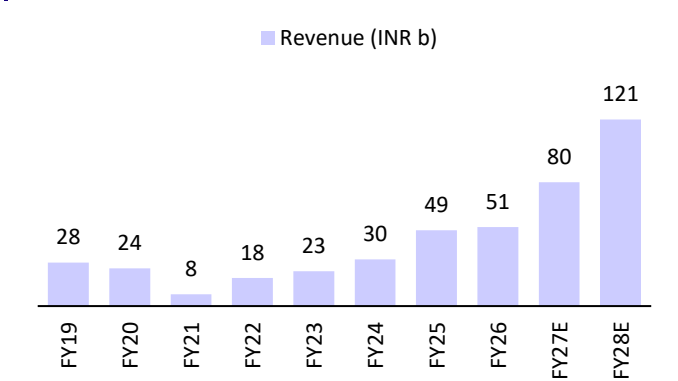
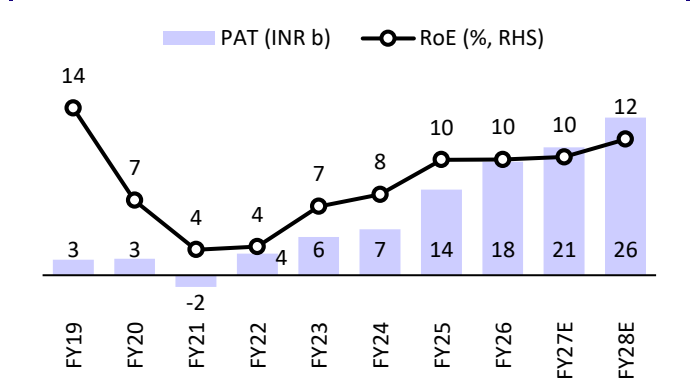


Exhibit 14: Revenue recognition will be driven by a healthy completion target, supported by premium projects



Source: Company, MOFSL

Exhibit 15: GPL likely to report a PAT of INR26b in FY28E



Source: Company, MOFSL

Valuation and view

- GPL has delivered healthy pre-sales growth despite a high base on the back of benefits of diversification across many regions. Further, collections growth has been slightly higher than pre-sales growth, which is encouraging. The strong BD during FY26 as well as launches planned in the coming quarters provide comfortable growth visibility over the medium term. While net debt increased in FY26 due to the sharp increase in project additions during the year, leverage remains at comfortable levels.
- Despite the high base, management has guided for 14% pre-sales growth, whereas it anticipates collections growth to be better than that.
- We have a BUY recommendation with an SoTP-based TP of INR2,180.

Exhibit 16: Our SoTP-based approach denotes a 15% upside for GPL based on CMP; reiterate BUY

| Particulars | Rationale | Value (INR m) | Per share |
|-----------------------------------|---|-----------------|--------------|
| PV of Cash flows | ❖ PV of future cash flows discounted at a WACC of 10.6% | 6,78,067 | 2,251 |
| Less: Net Debt | | 72,920 | 242 |
| Value from Sale Model | ❖ DCF of cash flows | 6,05,146 | 2,009 |
| Value of Vikhroli DM | ❖ DCF of cash flows | 28,143 | 93 |
| Other DM | ❖ 6x EV/EBITDA multiple on FY28 DM fees | 13,056 | 43 |
| Commercial | ❖ 8% cap rate on FY28 EBITDA | 10,813 | 36 |
| Total Equity Value | | 6,57,159 | 2,193 |
| No of shares | | 301 | |
| Per share | | 2,182 | |
| Target Price (Rounded-off) | | 2,180 | |
| Upside | | 15% | |

Source: MOFSL

Financials and valuations

Consolidated Profit and Loss (INR m)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|
| Total Income from Operations | 18,249 | 22,523 | 30,356 | 49,228 | 51,314 | 80,373 | 1,20,998 |
| Change (%) | 138.6 | 23.4 | 34.8 | 62.2 | 4.2 | 56.6 | 50.5 |
| Cost of Sales | 11,939 | 12,413 | 18,080 | 29,246 | 29,489 | 46,990 | 78,520 |
| Employees Cost | 1,103 | 2,184 | 3,313 | 4,509 | 5,960 | 6,853 | 7,881 |
| Other Expenses | 3,876 | 5,443 | 10,260 | 15,031 | 20,032 | 23,036 | 26,492 |
| Total Expenditure | 16,917 | 20,040 | 31,653 | 48,785 | 55,480 | 76,880 | 1,12,893 |
| % of Sales | 92.7 | 89.0 | 104.3 | 99.1 | 108.1 | 95.7 | 93.3 |
| EBITDA | 1,332 | 2,482 | -1,297 | 444 | -4,165 | 3,493 | 8,105 |
| Margin (%) | 7.3 | 11.0 | -4.3 | 0.9 | -8.1 | 4.3 | 6.7 |
| Depreciation | 214 | 241 | 446 | 737 | 1,156 | 1,378 | 1,469 |
| EBIT | 1,117 | 2,241 | -1,742 | -293 | -5,321 | 2,115 | 6,636 |
| Int. and Finance Charges | 1,675 | 1,742 | 1,521 | 1,737 | 1,369 | 1,743 | 1,889 |
| Other Income | 7,608 | 7,867 | 12,986 | 20,442 | 32,795 | 28,428 | 30,054 |
| PBT after EO Exp. | 7,051 | 8,366 | 9,723 | 18,412 | 25,874 | 28,800 | 34,801 |
| Total Tax | 1,658 | 1,747 | 2,529 | 3,334 | 7,099 | 7,776 | 9,396 |
| Tax Rate (%) | 23.5 | 20.9 | 26.0 | 18.1 | 27.4 | 27.0 | 27.0 |
| MI & Profit from Assoc. | -1,887 | -407 | 277 | -1,186 | -368 | -265 | 183 |
| Reported PAT | 3,506 | 6,212 | 7,471 | 13,892 | 18,407 | 20,759 | 25,587 |
| Adjusted PAT | 3,506 | 6,212 | 7,471 | 13,892 | 18,575 | 20,759 | 25,587 |
| Change (%) | 36.5 | 77.2 | 20.3 | 86.0 | 33.7 | 11.8 | 23.3 |
| Margin (%) | 19.2 | 27.6 | 24.6 | 28.2 | 36.2 | 25.8 | 21.1 |

Consolidated Balance Sheet (INR m)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Equity Share Capital | 1,390 | 1,390 | 1,390 | 1,506 | 1,506 | 1,506 | 1,506 |
| Total Reserves | 85,364 | 91,252 | 98,535 | 1,71,619 | 1,90,049 | 2,07,797 | 2,30,372 |
| Net Worth | 86,754 | 92,642 | 99,925 | 1,73,125 | 1,91,555 | 2,09,303 | 2,31,878 |
| Minority Interest | -18 | 230 | 3,081 | 2,613 | 1,994 | 1,994 | 1,994 |
| Total Loans | 51,698 | 64,118 | 1,06,793 | 1,26,414 | 1,58,941 | 1,57,941 | 1,56,941 |
| Deferred Tax Liabilities | 0 | 0 | 0 | 158 | 4,420 | 7,876 | 12,052 |
| Capital Employed | 1,38,434 | 1,56,989 | 2,09,799 | 3,02,309 | 3,56,910 | 3,77,114 | 4,02,865 |
| Gross Block | 2,912 | 3,501 | 11,745 | 15,232 | 20,763 | 22,141 | 23,610 |
| Less: Accum. Deprn. | 1,075 | 1,316 | 1,762 | 2,498 | 3,654 | 5,032 | 6,501 |
| Net Fixed Assets | 1,837 | 2,185 | 9,984 | 12,733 | 17,109 | 17,109 | 17,109 |
| Goodwill on Consolidation | 0 | 1 | 1 | 1 | 1 | 1 | 1 |
| Capital WIP | 3,395 | 6,524 | 2,490 | 1,131 | 1,694 | 1,694 | 1,694 |
| Total Investments | 48,830 | 25,345 | 31,501 | 59,511 | 55,107 | 55,107 | 55,107 |
| Curr. Assets, Loans&Adv. | 1,23,974 | 1,96,999 | 3,13,365 | 4,81,279 | 7,45,034 | 7,60,407 | 10,17,922 |
| Inventory | 56,683 | 1,20,734 | 2,25,646 | 3,29,277 | 5,78,069 | 5,94,537 | 8,51,958 |
| Account Receivables | 3,649 | 5,197 | 3,747 | 5,097 | 6,280 | 4,510 | 6,896 |
| Cash and Bank Balance | 13,385 | 20,159 | 29,204 | 53,858 | 57,178 | 57,853 | 55,561 |
| Loans and Advances | 50,256 | 50,909 | 54,769 | 93,047 | 1,03,507 | 1,03,507 | 1,03,507 |
| Curr. Liability & Prov. | 39,602 | 74,064 | 1,47,541 | 2,52,346 | 4,62,034 | 4,57,204 | 6,88,967 |
| Account Payables | 22,541 | 33,566 | 37,556 | 35,231 | 58,997 | 54,118 | 82,755 |
| Other Current Liabilities | 16,498 | 39,875 | 1,09,366 | 2,16,376 | 4,01,815 | 4,01,863 | 6,04,989 |
| Provisions | 563 | 623 | 620 | 739 | 1,223 | 1,223 | 1,223 |
| Net Current Assets | 84,372 | 1,22,935 | 1,65,824 | 2,28,933 | 2,83,000 | 3,03,203 | 3,28,955 |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Appl. of Funds | 1,38,434 | 1,56,989 | 2,09,799 | 3,02,309 | 3,56,910 | 3,77,114 | 4,02,865 |

Financials and valuations

| Ratios | | | | | | | |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Basic (INR) | | | | | | | |
| EPS | 11.6 | 20.6 | 24.8 | 46.1 | 61.7 | 68.9 | 85.0 |
| Cash EPS | 12.3 | 21.4 | 26.3 | 48.6 | 65.5 | 73.5 | 89.8 |
| BV/Share | 288.0 | 307.6 | 331.8 | 574.8 | 636.0 | 694.9 | 769.8 |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 10.0 | 10.0 | 10.0 |
| Payout (%) | 0.0 | 0.0 | 0.0 | 0.0 | 16.4 | 14.5 | 11.8 |
| Valuation (x) | | | | | | | |
| P/E | 163.3 | 92.1 | 76.6 | 41.2 | 30.8 | 27.6 | 22.4 |
| Cash P/E | 153.8 | 88.7 | 72.3 | 39.1 | 29.0 | 25.9 | 21.2 |
| P/BV | 6.6 | 6.2 | 5.7 | 3.3 | 3.0 | 2.7 | 2.5 |
| EV/Sales | 31.6 | 26.9 | 20.8 | 12.3 | 12.6 | 8.0 | 5.3 |
| EV/EBITDA | 433.3 | 243.9 | -487.3 | 1,369.6 | -154.9 | 184.2 | 79.6 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.5 | 0.5 | 0.5 |
| FCF per share | -19.7 | -104.9 | -46.0 | -81.3 | -79.1 | -37.9 | -53.4 |
| Return Ratios (%) | | | | | | | |
| RoE | 4.1 | 6.9 | 7.8 | 10.2 | 10.2 | 10.4 | 11.6 |
| RoCE | 5.0 | 5.4 | 4.6 | 6.5 | 6.1 | 6.2 | 7.1 |
| RoIC | 1.3 | 2.0 | -1.0 | -0.1 | -1.8 | 0.6 | 1.8 |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 6.3 | 6.4 | 2.6 | 3.2 | 2.5 | 3.6 | 5.1 |
| Asset Turnover (x) | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.2 | 0.3 |
| Inventory (Days) | 1,134 | 1,957 | 2,713 | 2,441 | 4,112 | 2,700 | 2,570 |
| Debtor (Days) | 73 | 84 | 45 | 38 | 45 | 20 | 21 |
| Creditor (Days) | 451 | 544 | 452 | 261 | 420 | 246 | 250 |
| Leverage Ratio (x) | | | | | | | |
| Current Ratio | 3.1 | 2.7 | 2.1 | 1.9 | 1.6 | 1.7 | 1.5 |
| Interest Cover Ratio | 0.7 | 1.3 | -1.1 | -0.2 | -3.9 | 1.2 | 3.5 |
| Net Debt/Equity | 0.1 | 0.4 | 0.6 | 0.2 | 0.4 | 0.3 | 0.3 |

Consolidated Cash Flow (INR m)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|----------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| OP/(Loss) before Tax | 5,163 | 7,959 | 10,000 | 17,226 | 25,506 | 28,536 | 34,984 |
| Depreciation | 214 | 241 | 446 | 737 | 1,156 | 1,378 | 1,469 |
| Interest & Finance Charges | 1,675 | 1,742 | 1,521 | 1,737 | 1,369 | 1,743 | 1,889 |
| Direct Taxes Paid | -1,912 | -1,690 | -2,645 | -2,462 | -3,737 | -4,320 | -5,220 |
| (Inc)/Dec in WC | -5,439 | -30,342 | -3,246 | -21,847 | -12,975 | -8,954 | -17,692 |
| CF from Operations | -299 | -22,090 | 6,075 | -4,610 | 11,319 | 18,382 | 15,429 |
| Others | -4,218 | -6,517 | -13,001 | -17,814 | -31,352 | -28,428 | -30,054 |
| CF from Operating incl EO | -4,517 | -28,606 | -6,926 | -22,424 | -20,033 | -10,046 | -14,625 |
| (Inc)/Dec in FA | -1,403 | -2,999 | -6,934 | -2,072 | -3,782 | -1,378 | -1,469 |
| Free Cash Flow | -5,920 | -31,605 | -13,860 | -24,495 | -23,815 | -11,423 | -16,094 |
| (Pur)/Sale of Investments | 4,366 | 23,668 | -9,369 | -41,293 | 7,465 | 0 | 0 |
| Others | -1,725 | 4,211 | -4,495 | 290 | 2,535 | 28,428 | 30,054 |
| CF from Investments | 1,238 | 24,881 | -20,798 | -43,074 | 6,218 | 27,050 | 28,585 |
| Issue of Shares | 0 | 0 | 0 | 59,217 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | 6,041 | 12,279 | 41,364 | 18,503 | 22,136 | -1,000 | -1,000 |
| Interest Paid | -3,585 | -3,854 | -8,683 | -10,503 | -12,472 | -12,318 | -12,240 |
| Dividend Paid | 0 | 0 | 0 | 0 | 0 | -3,012 | -3,012 |
| Others | -104 | -103 | -101 | -122 | -288 | 0 | 0 |
| CF from Fin. Activity | 2,352 | 8,322 | 32,580 | 67,095 | 9,376 | -16,330 | -16,252 |
| Inc/Dec of Cash | -926 | 4,596 | 4,856 | 1,597 | -4,440 | 675 | -2,292 |
| Opening Balance | 7,729 | 2,552 | 8,204 | 13,407 | 15,423 | 10,983 | 11,658 |
| Closing Balance | 13,385 | 7,148 | 13,060 | 15,004 | 10,983 | 11,658 | 9,366 |

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NOTES

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|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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