motilal oswal
Financial Services

Prestige Estates Projects

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PEPL IN
Equity Shares (m)	431
M.Cap.(INRb)/(USDb)	598.1 / 6.2
52-Week Range (INR)	1814 / 1090
1, 6, 12 Rel. Per (%)	1/-9/1
12M Avg Val (INR M)	1298

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	126.9	143.2	176.5
EBITDA	37.1	43.1	54.0
EBITDA (%)	29.2	30.1	30.6
Adj. PAT	12.0	15.8	24.1
EPS (INR)	27.8	36.7	55.9
EPS Gr. (%)	133.0	362.6	279.9
BV/Sh. (INR)	377.8	413.1	467.5
Ratios			
Net D/E	0.7	0.7	0.7
RoE (%)	7.5	9.3	12.7
RoCE (%)	8.8	10.0	11.5
Payout (%)	7.2	4.1	2.7
Valuations			
P/E (x)	50.0	37.8	24.8
P/BV (x)	3.7	3.4	3.0
EV/EBITDA (x)	19.5	16.9	13.6
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	60.9	60.9	60.9
DII	22.6	21.0	19.2
FII	14.2	15.7	17.1
Others	2.3	2.4	2.7

CMP: INR1,389 TP: INR1,680 (+21%) Buy

Scaling up well

Strong pre-sales led by launches and diversification; healthy BD

- Prestige Estates Projects' (PEPL) 4QFY26 pre-sales rose 11% YoY to ~INR77b, driven by Bengaluru, which contributed 56% to pre-sales, followed by Mumbai (21%), NCR (14%), and other markets (9%). Evergreen @ Prestige Raintree Park (INR17b), Prestige Marigold P-2 (INR9b), and Prestige Nautilus (INR7b) were key performance drivers in 4Q.
- FY26 pre-sales grew by a robust 76% YoY to ~INR300b, with 63% contribution from newly launched projects (total ~INR274b GDV launched in FY26). Bengaluru led the performance with 34% contribution, followed by NCR (33%), Mumbai (20%), and other markets (13%). Key projects: TPC Indirapuram (INR96b pre-sales), Prestige Nautilus (INR30b), and Prestige Southern Star P-1 (INR21b).
- PEPL's BD was strong with ~INR514b GDV added during FY26, providing healthy growth visibility. The company has guided for 15-20% pre-sales growth in FY27. It has a launch pipeline of INR578b, with additional projects expected to be added in the coming quarters. We expect a 14% CAGR in pre-sales to ~INR388b over FY26-28.

Healthy collections limit debt increase despite aggressive BD

4QFY26 collections rose 66% YoY to ~INR52b, which led to FY26 collections growing strongly by 53% YoY to ~INR185b. OCF increased 56% YoY to ~INR70b, reflecting a healthy cash flow conversion. However, given the aggressive BD in FY26, net debt increased by ~INR21b QoQ to ~INR109b, while net debt-to-equity stood at 0.65x. On the back of healthy pre-sales growth and progress in execution, we expect ~16% CAGR in collections to ~INR251b over FY26-28, which would enable future expansions vis-à-vis keeping leverage under check.

Strong leasing and retail traction

- **Office:** Total area leased in 4QFY26 was 0.4msf. Occupancy levels remained robust at 92%. Exit rentals for FY26 were at INR6.5b. Upon completion of the ongoing construction pipeline, the company expects office exit rentals to reach INR41b by FY30, enhancing the company's long-term recurring income visibility. The company has recently completed Prestige Lakeshore Drive and Prestige Capital Square, premium office developments aggregating 3.7msf in Bengaluru. With leasing largely concluded, these assets are expected to meaningfully add to steady cash flows and generate office rental income CAGR of 80% to INR20b over FY26-28E.
- **Retail:** Gross turnover (GTO) across malls in FY26 increased 13% YoY to INR26b, while occupancy remained at higher levels, reaching 99%. Exit rentals for FY26 stood at INR2.8b. With 14 malls in the development pipeline, the company expects exit rentals to grow to INR11.8b by FY30, significantly scaling PEPL's retail annuity platform. We estimate retail rental income to post a 37% CAGR over FY26-28, reaching INR5.5b.

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Financial performance

- In 4QFY26, revenue grew 167% YoY to INR40.7b. EBITDA grew 93% YoY to INR10.4b, with margins at 25.7%. PAT stood at INR2.5b, up 10x YoY, with PAT margin at 6.1%.
- In FY26, revenue grew by 73% YoY to INR127b. EBITDA rose 45% YoY to INR37.1b, with margins at 29%. PAT stood at INR12b, rising 156% YoY, with PAT margin at 9.4%.

Valuation and view

- PEPL has showcased strong scale-up in the residential segment on the back of regional diversification as well as continued launches. Recent business development deals have replenished the inventory pipeline, thus improving growth visibility over the medium term.
- Ramp-up in the annuity portfolio is progressing well, and upcoming assets are likely to significantly increase the annuity income over the medium term.
- We value the residential business at its NAV, while the land bank value is calculated on 1.7x FSI. Further, we value operational annuity assets at a 7.5% cap rate, and ongoing and upcoming assets at 8% cap rate.
- We have a **BUY** rating with a TP of INR1,680, indicating a 21% upside potential.

Quarterly performance (INR m)

Y/E March	FY25				FY26				FY25	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Net Sales	**18,621**	**23,044**	**16,545**	**15,284**	**23,073**	**24,317**	**38,726**	**40,738**	**73,494**	**1,26,854**
YoY Change (%)	10.8	3.0	-7.9	-29.4	23.9	5.5	134.1	166.5	-6.7	72.6
Total Expenditure	10,658	16,731	10,644	9,873	14,135	15,219	30,126	30,283	47,906	89,763
EBITDA	**7,963**	**6,313**	**5,901**	**5,411**	**8,938**	**9,098**	**8,600**	**10,455**	**25,588**	**37,091**
Margins (%)	42.8	27.4	35.7	35.4	38.7	37.4	22.2	25.7	34.8	29.2
Depreciation	1,905	2,004	2,047	2,167	2,162	2,186	2,335	2,378	8,123	9,061
Interest	3,461	3,565	3,451	2,861	3,839	3,851	3,838	4,296	13,338	15,824
Other Income	1,624	1,194	434	609	1,614	2,661	129	697	3,861	5,101
PBT before EO expense	**4,221**	**1,938**	**837**	**992**	**4,551**	**5,722**	**2,556**	**4,478**	**7,988**	**17,307**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
PBT	**4,221**	**1,938**	**837**	**992**	**4,551**	**5,722**	**2,556**	**4,478**	**7,988**	**17,307**
Tax	1,023	-519	445	440	1,271	1,266	336	1,209	1,389	4,082
Rate (%)	24.2	-26.8	53.2	44.4	27.9	22.1	13.1	27.0	17.4	23.6
Minority Interest & Profit/Loss of Asso. Cos.	872	535	215	302	355	153	-6	768	1,924	1,270
Reported PAT	**2,326**	**1,922**	**177**	**250**	**2,925**	**4,303**	**2,226**	**2,501**	**4,675**	**11,955**
Adj PAT	**2,326**	**1,922**	**177**	**250**	**2,925**	**4,303**	**2,226**	**2,501**	**4,675**	**11,955**
YoY Change (%)	-12.9	NA	-84.8	-82.1	25.8	123.9	1,157.6	900.4	-10.6	155.7
Margins (%)	12.5	8.3	1.1	1.6	12.7	17.7	5.7	6.1	6.4	9.4
Key metrics										
Sale Value (INR b)	30.3	40.2	30.1	69.6	121.3	60.2	41.8	77.0	170.2	300.2
Collections (INR b)	29.2	27.4	32.6	31.6	45.2	42.1	45.5	52.3	120.7	185.1

CONFERENCE CALL

Concall highlights

Residential

- The company expects FY27 pre-sales growth of 15-20% YoY despite the high base of ~INR300b achieved in FY26, supported by a strong launch pipeline across key markets. Collections are also expected to grow by 15-20% YoY.
- Prestige Golden Grove in Hyderabad (~INR95b GDV) has already been launched in April 2027 and has witnessed strong initial response, providing an early boost to FY27 bookings momentum.
- Excluding Golden Grove, the company has an upcoming launch pipeline of ~INR483b, providing strong visibility on medium-term growth and sustaining launch-led pre-sales momentum.
- Upcoming launches in 1QFY27 include Gardenia Estates Phase 2 in Bengaluru (~INR4.6b GDV), Palm Court in Chennai (~INR12.2b GDV), and Forest Hills Phase 2 in Mumbai (~INR35b GDV).
- Demand trends remain healthy across markets with consistent sales momentum and healthy customer conversions.
- Bengaluru and Hyderabad continue to witness healthy demand despite concerns around the IT sector; premium housing demand remains healthy.
- Bougainvillea in Noida has received masterplan approval, while building approvals are expected shortly, with launch targeted in 2QFY27, improving visibility on NCR contribution going ahead.
- Jeejaamata Nagar project in Mumbai continues to progress through regulatory approvals, with management maintaining confidence on eventual launch and indicating no major contingencies on the project.
- PEPL highlighted a strong unrecognized revenue base of ~INR650b, providing a healthy revenue visibility over the next few years.
- NRI demand continues to remain stable, contributing ~5-8% of overall sales annually, with no meaningful change in buyer mix observed by the company.
- The company remains focused on calibrated growth and disciplined expansion while maintaining a measured approach towards business development and capital deployment.
- Business development investments for FY27 are expected at ~INR45b, while company indicated that large land acquisitions undertaken in FY26 are largely complete, limiting incremental increase in leverage.
- Net debt-to-equity is expected to remain within ~0.7x levels, with management comfortable on leverage given healthy operating cash flow generation and self-liquidating nature of residential projects.
- The company expects operating cash flows to remain strong in FY27, supported by robust collections, execution progress and monetisation of recently launched projects.
- Management indicated that reported EBITDA margin is expected to remain around ~25% in the near term, before gradually improving towards ~28% over the medium term as revenue recognition catches up with recent high-margin launches.
- Residential revenue recognition for FY27 is expected to be in the range of ~INR120-130b.

Commercial

- On the annuity side, Prestige 101 (Tower X) in BKC is already ~70% pre-leased, while the Mahalaxmi commercial asset has achieved ~10% pre-leasing ahead of completion targeted in CY28.
- Office leasing environment remains healthy across key markets, with rentals in BKC at ~INR360 psf/month, Bengaluru at ~INR60-130 psf/month, and CBD Bengaluru rentals exceeding INR200 psf/month.

Hospitality

- The hospitality business is witnessing steady operational traction, with FY26 revenue of ~INR10.5b and EBITDA of ~INR4.0b

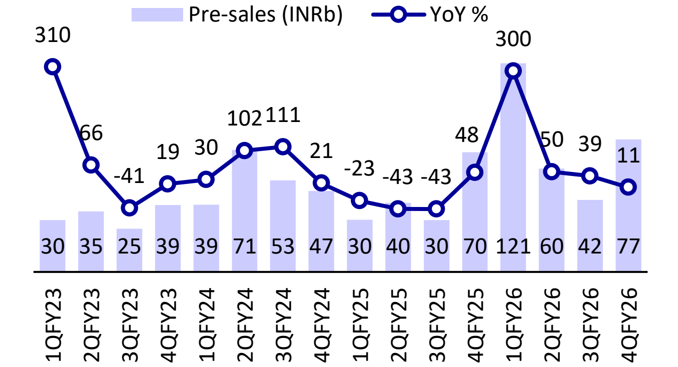
Key exhibits

Exhibit 1: In FY26, PEPL acquired 20 projects with a GDV of INR514.2b

Location	City	Period added	PEPL share (%)	Land area (acres)	GDV (INR b)
Prestige Golden Grove	HYD	1QFY26	100%	28.0	95.0
Poojanahalli	BGLR	1QFY26	69%	10.0	13.0
Kothanuru	BGLR	1QFY26	66%	7.0	4.5
Ittangur	BGLR	1QFY26	52%	10.0	10.5
Pulimamidi	HYD	1QFY26	100%	37.0	2.5
Prestige Park Street, Velacherry	CHN	1QFY26	50%	3.0	15.0
Prestige Business Bay	MMR	1QFY26	60%	6.0	70.0
Dalasagere	BGLR	2QFY26	45%	71.0	6.8
Belavatha	MYSR	2QFY26	68%	4.0	4.0
Chandapura	BGLR	2QFY26	85%	70.0	82.3
Attibele	BGLR	2QFY26	100%	9.0	10.6
Raidurg	HYD	2QFY26	100%	11.0	23.0
Lakdaram	HYD	3QFY26	47%	20.0	2.0
Prestige Falcon City, Medavakkam	CHN	3QFY26	100%	28.0	50.0
Rajendra Nagar	HYD	3QFY26	35%	4.0	13.8
Indavara	CHIKKR	3QFY26	45%	33.0	2.7
Prestige Cloverdale	CHN	4QFY26	50%	16.0	50.0
Kompally	HYD	4QFY26	100%	7.0	10.0
Byanahalli	BGLR	4QFY26	40%	35.0	6.5
Prestige Meadows	NCR	4QFY26	67%	17.0	42.0
Total				**426.0**	**514.2**

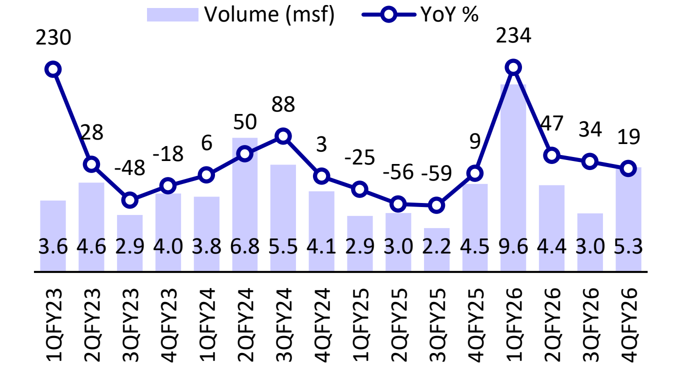
Source: Company, MOFSL

Exhibit 2: Pre-sales rose 11% YoY in 4QFY26



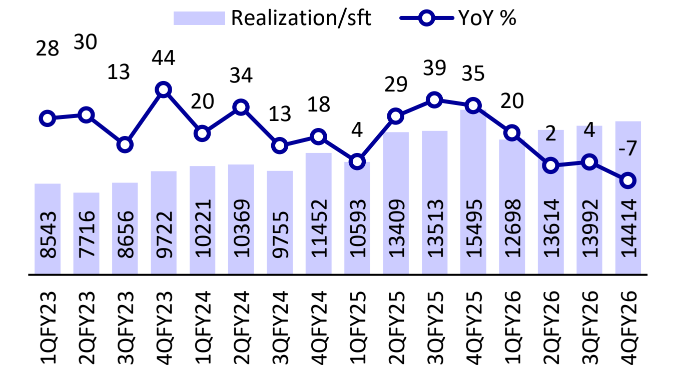
Source: Company, MOFSL

Exhibit 3: Volumes increased 19% YoY in 4QFY26



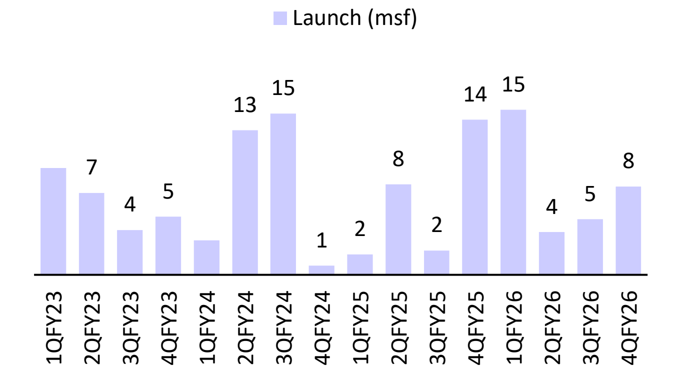
Source: Company, MOFSL

Exhibit 4: Quarterly realizations trend



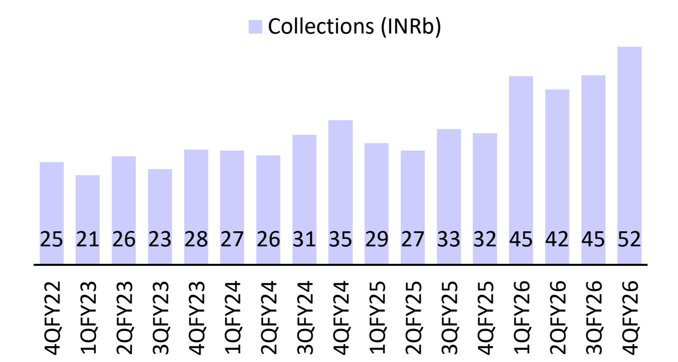
Source: MOFSL, Company

Exhibit 5: 8msf of projects launched in 4QFY26



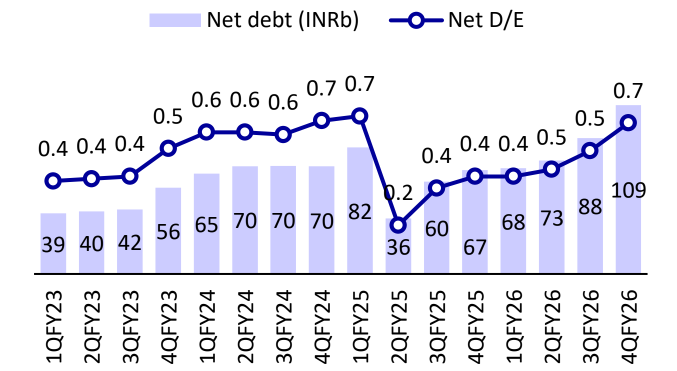
Source: MOFSL, Company

Exhibit 6: Collections increased 66% YoY in 4QFY26



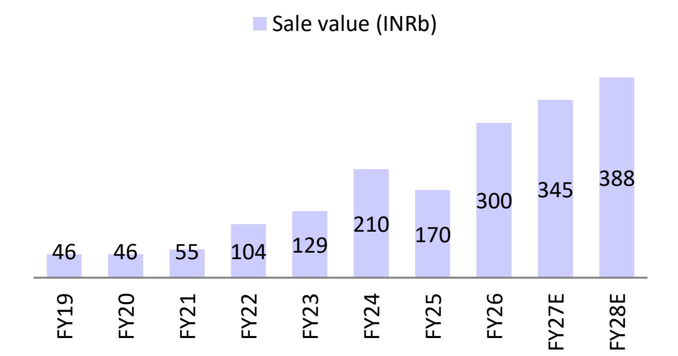
Source: Company, MOFSL

Exhibit 7: Net debt trend



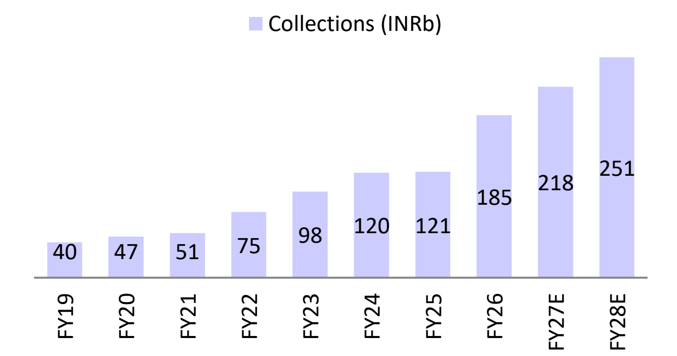
Source: Company, MOFSL

Exhibit 8: Pre-sales to post 14% CAGR over FY26-28E



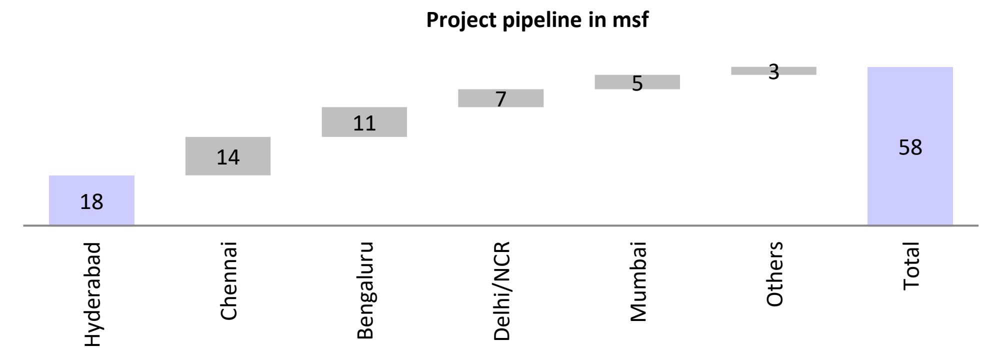
Source: Company, MOFSL

Exhibit 9: Collections to post 16% CAGR over FY26-28E



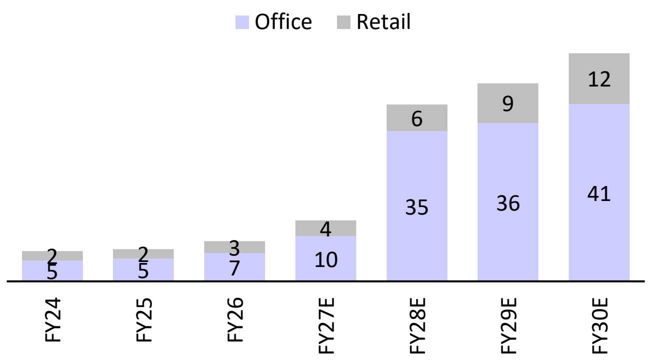
Source: Company, MOFSL

Exhibit 10: PEPL has a diverse launch pipeline of 58msf



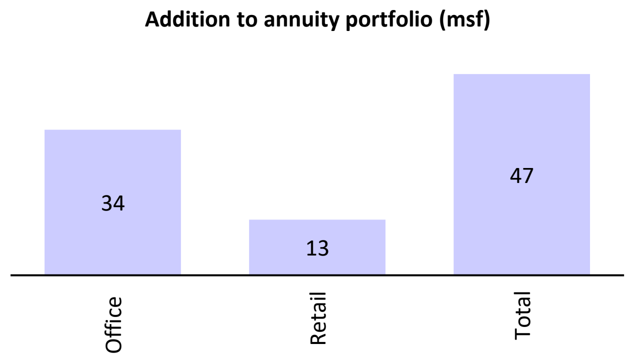
Source: MOFSL, Company

Exhibit 11: It aims to scale up exit annuity rentals to ~INR53b over the next 4-5 years…



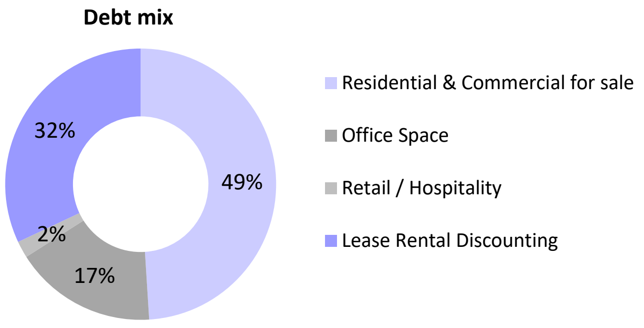
Source: Company, MOFSL

Exhibit 12: …driven by 47msf addition to its annuity portfolio



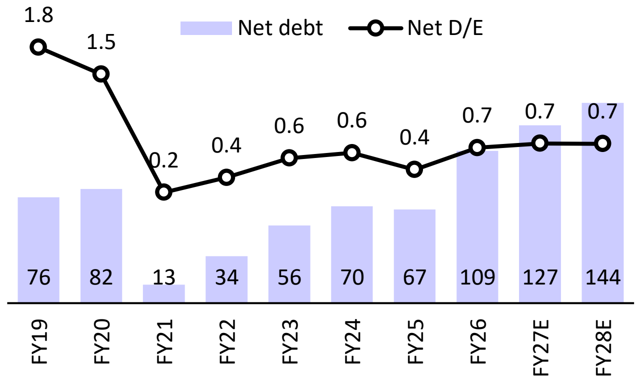
Source: Company, MOFSL

Exhibit 13: Residential segment accounted for 49% of debt



Source: Company, MOFSL

Exhibit 14: Debt expected to decline



Source: Company, MOFSL

Valuation and view

We value PEPL on SoTP basis, where:

- We value the residential business at its NAV, while the land bank value is calculated on 1.7x FSI. Further, we value operational annuity assets at 7.5% cap rate, and ongoing and upcoming assets at an 8% cap rate.
- We have a **BUY** rating with a TP of INR1,680, indicating a 21% upside potential.

Exhibit 15: Our SoTP-based TP denotes a 21% upside potential; reiterate BUY

NAV calculation	Rationale	INR b	per share (INR)	%
Residential	❖ Discounted cashflow of residential portfolio, including BD, and netted for land investments for future potential	369	856	51%
Office	❖ Cap rate of 7.5% for operational assets and 8% for ongoing and planned assets	109	252	15%
Retail Malls	❖ Cap rate of 7.5% for operational assets and 8% for ongoing and planned assets	53	123	7%
Hospitality	❖ FY28E EBITDA at 15x EV/EBITDA	58	136	8%
Property Management Services	❖ FY28E EBITDA at 10x EV/EBITDA	14	33	2%
Land Bank	❖ land valued at 1.7x fsi	229	532	32%
Gross Asset Value		**832**	**1,932**	**115%**
Less: Net debt		-109	-254	(15%)
Net Asset Value		**723**	**1,680**	**100%**
CMP			1,389	
Upside			**21%**	

Source: MOFSL

Financials and valuation

Consolidated Profit & Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**63,895**	**83,150**	**78,771**	**73,494**	**1,26,854**	**1,43,224**	**1,76,463**
Change (%)	-12.0	30.1	-5.3	-6.7	72.6	12.9	23.2
Construction Cost	38,904	47,244	26,923	13,136	51,094	57,289	70,585
Employees Cost	4,510	6,034	7,467	8,217	10,027	10,742	13,058
Other Expenses	5,146	9,009	19,397	26,553	28,642	32,082	38,822
Total Expenditure	**48,560**	**62,287**	**53,787**	**47,906**	**89,763**	**1,00,113**	**1,22,466**
% of Sales	76.0	74.9	68.3	65.2	70.8	69.9	69.4
EBITDA	**15,335**	**20,863**	**24,984**	**25,588**	**37,091**	**43,110**	**53,998**
Margin (%)	24.0	25.1	31.7	34.8	29.2	30.1	30.6
Depreciation	4,710	6,471	7,165	8,123	9,061	11,002	12,621
EBIT	**10,625**	**14,392**	**17,819**	**17,465**	**28,030**	**32,108**	**41,377**
Int. and Finance Charges	5,553	8,066	12,191	13,338	15,824	19,482	17,983
Other Income	2,107	4,570	6,970	3,861	5,101	9,596	9,705
PBT bef. EO Exp.	**7,179**	**10,896**	**12,598**	**7,988**	**17,307**	**22,222**	**33,099**
EO Items	8,079	3,079	8,512	0	0	0	0
PBT after EO Exp.	**15,258**	**13,975**	**21,110**	**7,988**	**17,307**	**22,222**	**33,099**
Total Tax	2,945	3,475	4,936	1,389	4,082	5,241	7,807
Tax Rate (%)	19.3	24.9	23.4	17.4	23.6	23.6	23.6
Minority Interest	813	1,082	2,433	1,924	1,270	1,154	1,212
Reported PAT	**11,500**	**9,418**	**13,741**	**4,675**	**11,955**	**15,827**	**24,080**
Adjusted PAT	**3,421**	**6,339**	**5,229**	**4,675**	**11,955**	**15,827**	**24,080**
Change (%)	-23.4	85.3	-17.5	-10.6	155.7	32.4	52.1
Margin (%)	5.4	7.6	6.6	6.4	9.4	11.1	13.6

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	4,009	4,009	4,009	4,307	4,307	4,307	4,307
Total Reserves	86,937	95,744	1,08,879	1,49,923	1,58,422	1,73,603	1,97,037
Net Worth	**90,946**	**99,753**	**1,12,888**	**1,54,230**	**1,62,729**	**1,77,910**	**2,01,344**
Minority Interest	4,523	2,832	5,122	4,815	4,669	4,769	4,869
Total Loans	65,130	81,208	1,14,623	1,06,002	1,49,861	1,49,861	1,49,861
Deferred Tax Liabilities	2,731	3,118	5,447	5,583	5,633	5,683	5,733
Capital Employed	**1,63,330**	**1,86,911**	**2,38,080**	**2,70,630**	**3,22,892**	**3,38,223**	**3,61,807**
Gross Block	75,671	91,370	1,17,422	1,44,300	1,67,567	1,99,173	2,21,535
Less: Accum. Deprn.	17,628	24,099	31,264	39,387	48,448	59,450	72,071
Net Fixed Assets	**58,043**	**67,271**	**86,158**	**1,04,913**	**1,19,119**	**1,39,723**	**1,49,464**
Goodwill on Consolidation	534	534	534	534	534	534	534
Capital WIP	17,246	23,987	21,372	14,243	22,072	18,363	11,344
Total Investments	**7,724**	**10,228**	**12,786**	**12,495**	**21,748**	**21,965**	**22,185**
Curr. Assets, Loans&Adv.	**2,20,894**	**2,63,809**	**3,64,337**	**4,55,767**	**5,70,207**	**5,33,389**	**5,79,282**
Inventory	1,15,667	1,43,671	2,41,562	3,18,831	4,02,519	3,83,996	4,02,627
Account Receivables	14,196	13,286	12,340	13,582	20,422	23,544	29,008
Cash and Bank Balance	21,712	18,146	25,582	23,930	23,804	18,431	15,300
Loans and Advances	69,319	88,706	84,853	99,424	1,23,462	1,07,418	1,32,348
Curr. Liability & Prov.	**1,41,111**	**1,78,918**	**2,47,107**	**3,17,322**	**4,10,788**	**3,75,751**	**4,01,002**
Account Payables	9,800	14,514	16,574	18,710	25,050	21,943	26,842
Other Current Liabilities	1,23,211	1,59,270	2,23,146	2,93,416	3,76,817	3,43,737	3,61,750
Provisions	8,100	5,134	7,387	5,196	8,921	10,072	12,410
Net Current Assets	**79,783**	**84,891**	**1,17,230**	**1,38,445**	**1,59,419**	**1,57,637**	**1,78,281**
Appl. of Funds	**1,63,330**	**1,86,911**	**2,38,080**	**2,70,630**	**3,22,892**	**3,38,223**	**3,61,807**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**7.9**	**14.7**	**12.1**	**10.9**	**27.8**	**36.7**	**55.9**
Cash EPS	18.9	29.7	28.8	29.7	48.8	62.3	85.2
BV/Share	211.2	231.6	262.1	358.1	377.8	413.1	467.5
DPS	1.6	1.6	1.6	1.8	2.0	1.5	1.5
Payout (%)	5.6	6.9	4.7	16.6	7.2	4.1	2.7
Valuation (x)							
P/E	174.9	94.4	114.4	128.0	50.0	37.8	24.8
Cash P/E	73.6	46.7	48.3	46.7	28.5	22.3	16.3
P/BV	6.6	6.0	5.3	3.9	3.7	3.4	3.0
EV/Sales	10.0	8.0	8.7	9.3	5.7	5.1	4.2
EV/EBITDA	41.8	31.7	27.5	26.6	19.5	16.9	13.6
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	-3.0	-2.6	-45.9	-33.7	7.9	15.2	16.8
Return Ratios (%)							
RoE	4.3	6.6	4.9	3.5	7.5	9.3	12.7
RoCE	7.9	8.5	9.3	7.2	8.8	10.0	11.5
RoIC	10.3	8.6	8.7	7.2	9.0	9.2	10.7
Working Capital Ratios							
Fixed Asset Turnover (x)	0.8	0.9	0.7	0.5	0.8	0.7	0.8
Asset Turnover (x)	0.4	0.4	0.3	0.3	0.4	0.4	0.5
Inventory (Days)	661	631	1,119	1,583	1,158	979	833
Debtor (Days)	81	58	57	67	59	60	60
Creditor (Days)	56	64	77	93	72	56	56
Leverage Ratio (x)							
Current Ratio	1.6	1.5	1.5	1.4	1.4	1.4	1.4
Interest Cover Ratio	1.9	1.8	1.5	1.3	1.8	1.6	2.3
Net Debt/Equity	0.4	0.6	0.6	0.4	0.7	0.7	0.7

Consolidated Cash flow (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	15,093	14,143	12,598	7,558	17,136	22,222	33,099
Depreciation	4,710	6,471	7,165	8,123	9,061	11,002	12,621
Interest & Finance Charges	5,553	8,066	5,221	13,338	15,824	9,886	8,278
Direct Taxes Paid	-2,361	-3,288	-4,936	-3,957	-6,815	-5,241	-7,807
(Inc)/Dec in WC	8,141	-2,418	-24,903	-20,841	1,439	-3,591	-23,774
CF from Operations	**31,136**	**22,974**	**-4,855**	**4,221**	**36,645**	**34,278**	**22,417**
Others	-9,737	-7,579	8,512	-2,914	-4,413	150	150
CF from Operating incl EO	**21,399**	**15,395**	**3,657**	**1,307**	**32,232**	**34,428**	**22,567**
(Inc)/Dec in FA	-22,704	-16,502	-23,437	-15,829	-28,834	-27,898	-15,342
Free Cash Flow	**-1,305**	**-1,107**	**-19,780**	**-14,522**	**3,398**	**6,530**	**7,225**
(Pur)/Sale of Investments	-18,144	-9,111	-2,558	-387	-17,438	-217	-220
Others	394	-1,948	6,970	2,732	-10,086	9,596	9,705
CF from Investments	**-40,454**	**-27,561**	**-19,025**	**-13,484**	**-56,358**	**-18,519**	**-5,856**
Issue of Shares	0	0	0	50,000	0	0	0
Inc/(Dec) in Debt	21,358	17,027	33,415	-4,333	44,391	0	0
Interest Paid	-5,341	-7,412	-12,191	-11,105	-12,982	-19,482	-17,983
Dividend Paid	-646	-646	-646	-775	-775	-646	-646
Others	613	-3,514	-2,546	-24,195	-11,042	-1,154	-1,212
CF from Fin. Activity	**15,984**	**5,455**	**18,032**	**9,592**	**19,592**	**-21,282**	**-19,841**
Inc/Dec of Cash	**-3,071**	**-6,711**	**2,664**	**-2,585**	**-4,534**	**-5,373**	**-3,131**
Opening Balance	24,012	21,712	18,146	22,679	20,094	23,804	18,431
Closing Balance	**21,712**	**18,146**	**25,582**	**23,930**	**23,804**	**18,431**	**15,300**

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

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