30 July 2026

1QFY27 Results Update | Sector: Real Estate

Prestige Estates Projects

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PEPL IN
Equity Shares (m)	431
M.Cap.(INRb)/(USDb)	686.9 / 7.2
52-Week Range (INR)	1805 / 1090
1, 6, 12 Rel. Per (%)	0/13/0
12M Avg Val (INR M)	1249

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	24.0
EPS (INR)	27.8	36.7	55.7
EPS Gr. (%)	133.0	361.6	278.4
BV/Sh. (INR)	377.8	413.0	467.2
Ratios			
Net D/E	0.7	0.7	0.6
RoE (%)	7.5	9.3	12.7
RoCE (%)	8.8	9.9	11.5
Payout (%)	7.2	4.1	2.7
Valuations			
P/E (x)	57.5	43.5	28.6
P/BV (x)	4.2	3.9	3.4
EV/EBITDA (x)	21.9	19.0	15.1
Div Yield (%)	0.1	0.1	0.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	60.9	60.9	60.9
DII	23.5	22.6	19.6
FII	13.3	14.2	16.7
Others	2.3	2.3	2.8

CMP: INR1,595 TP: INR1,830 (+15%) Buy

In-line quarter; growth outlook remains healthy

Hyderabad launches support 1Q pre-sales; healthy BD activity

Prestige Estates (PEPL) reported 46% decline in pre-sales to ~INR66b (in line) in 1QFY27 due to fewer launches and a high base. It launched four projects with a combined developable area of 20.2msf, of which 17.2msf were in the residential and plotted segments. Hyderabad contributed 49% of quarterly sales, followed by Bengaluru (27%), Mumbai (12%), NCR (7%) and other markets (5%). Major contributors to 1Q pre-sales were Prestige Golden Grove in Hyderabad (INR29.9b), Evergreen @ Prestige Raintree Park in Bengaluru (INR7.5b) and TPC Indirapuram in NCR (INR4.4b).

BD continues; launch pipeline provides comfortable growth outlook

In 1QFY27, PEPL added three new projects in Mumbai with GDV of ~INR178b. It launched INR122b in the residential segment during the quarter and further has a pipeline of INR451b, which would support pre-sales in the coming quarters. More additions are expected amid progress in the BD activity, which would enhance the growth visibility. The company remains confident of achieving 15-20% pre-sales growth in FY27. Approval delays remain the key risk rather than demand. **We bake in a 14% CAGR in pre-sales to INR388b over FY26-28**.

Healthy collections limit debt increase despite new project additions

Despite a 46% decline in pre-sales, collections remained healthy at INR48.0b, up 6% YoY. NOCF at INR14.9b was down 18% YoY. However, the increase in net debt was limited to INR10b QoQ to INR119b despite the BD activity (net debt-to-equity ratio at 0.69x). 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 growth while keeping leverage in check.

Leasing income to sharply increase in the next two years

- **Commercial:** Revenue from the segment stood at INR1.6b with EBITDA margin at 80%. In the operational portfolio, annualized rentals are at INR7.7b, whereas the company expects exit rentals of INR8.7b in FY27 and INR23.3b in FY28. We build in office rental income to reach INR14.9b by FY28E at a CAGR of 49% over FY26-28E.
- **Retail:** The segment's revenue stood at INR797m with EBITDA margin at 57%. In the operational portfolio, annualized rentals are at INR2.8b, whereas it expects exit rentals of INR3.7b/INR6.2b in FY27/ FY28. We build in retail rental income to reach INR4.5b by FY28E at a CAGR of 29% over FY26-28E.

Financial performance

- In 1QFY27, revenue stood at INR26.8b, up 16% YoY. EBITDA stood at INR8.6b, down 4% YoY (in line), with margins at 32.1%. PAT stood at INR2.4b, down 19% YoY (10% below estimates).

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Valuation and view

- PEPL remains well on track to scale up the residential segment on the back of regional diversification as well as continued BD and launches. Recent business development deals continue to replenish 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 15% premium to the NAV to factor in the growth beyond the existing inventory pipeline. The land bank value is calculated on 1.7x FSI. We value operational annuity assets at a 7.5% cap rate, and ongoing and upcoming assets at an 8% cap rate.
- We retain a **BUY** rating with a TP of INR1,830, indicating a 15% upside potential.

Quarterly Performance

Y/E March	FY26				FY27E							1QE
											FY27	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY26	FY27	1Q Est.	(%/bp)
Net Sales	**23,073**	**24,317**	**38,726**	**40,738**	**26,751**	**30,491**	**38,932**	**47,050**	**1,26,854**	**1,43,224**	**33,012**	**-19**
YoY Change (%)	23.9	5.5	134.1	166.5	15.9	25.4	0.5	15.5	72.6	12.9	43.1	
Total Expenditure	14,135	15,219	30,126	30,283	18,155	21,117	26,841	34,001	89,763	1,00,113	24,421	
EBITDA	**8,938**	**9,098**	**8,600**	**10,455**	**8,596**	**9,374**	**12,091**	**13,049**	**37,091**	**43,110**	**8,591**	**0**
Margins (%)	38.7	37.4	22.2	25.7	32.1	30.7	31.1	27.7	29.2	30.1	26.0	610.8
Depreciation	2,162	2,186	2,335	2,378	2,257	2,370	2,488	3,932	9,061	11,047	2,497	
Interest	3,839	3,851	3,838	4,296	4,184	4,393	4,613	6,292	15,824	19,482	4,511	
Other Income	1,614	2,661	129	697	1,605	2,043	2,608	3,340	5,101	9,596	2,212	
PBT before EO expense	**4,551**	**5,722**	**2,556**	**4,478**	**3,760**	**4,654**	**7,599**	**6,165**	**17,307**	**22,177**	**3,796**	**-1**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**4,551**	**5,722**	**2,556**	**4,478**	**3,760**	**4,654**	**7,599**	**6,165**	**17,307**	**22,177**	**3,796**	**-1**
Tax	1,271	1,266	336	1,209	943	1,098	1,792	1,398	4,082	5,231	895	
Rate (%)	27.9	22.1	13.1	27.0	25.1	23.6	23.6	22.7	23.6	23.6	23.6	
MI & P/L of Asso. Cos.	355	153	-6	768	458	246	314	137	1,270	1,154	266	
Reported PAT	**2,925**	**4,303**	**2,226**	**2,501**	**2,359**	**3,311**	**5,493**	**4,630**	**11,955**	**15,793**	**2,634**	
Adj PAT	**2,925**	**4,303**	**2,226**	**2,501**	**2,359**	**3,311**	**5,493**	**4,630**	**11,955**	**15,793**	**2,634**	**-10**
YoY Change (%)	25.8	123.9	1,157.6	900.4	-19.4	-23.1	146.8	85.1	155.7	32.1	-9.9	
Margins (%)	12.7	17.7	5.7	6.1	8.8	10.9	14.1	9.8	9.4	11.0	8.0	

Source: Company, MOFSL

Concall highlights

Residential

- Demand remains healthy across key markets, with no meaningful impact of geopolitical concerns or AI-related disruption. The company remains confident of achieving 15-20% pre-sales growth in FY27, supported by a strong launch pipeline. Approval delays remain the key risk rather than demand.
- Hyderabad contributed 49% of 1QFY27 pre-sales, led by Prestige Golden Grove. The project has already sold ~60% of inventory, indicating strong sales traction and expecting further inventory absorption over the next few quarters.
- Prestige Forest Hills Phase II (Mumbai) was launched toward the end of the quarter and contributed only marginally to 1QFY27 sales; a stronger contribution is expected over the coming quarters.
- PEPL reiterated confidence in its pending launch pipeline of ~INR450b GDV.

- In 2QFY27, the company expects to launch Garden Breez @ TPC Bengaluru (INR10.5b GDV), Prestige Avon (INR5.5b GDV), Prestige Springwood (INR2.9b GDV), Prestige Battersea (INR19.8b GDV), and Prestige Palm Court, Chennai (INR12.2b GDV). In 3QFY27, launches are expected to include Prestige Park Street, Chennai (INR15.0b GDV), Prestige Meadows, NCR (INR42.0b GDV), Prestige Bougainvillea Gardens, NCR (INR38.4b GDV), Prestige Chambers 51, Mumbai (INR77.0b GDV) and Prestige Falcon City, Chennai (INR50.0b GDV). In 4QFY27, the company plans to launch Prestige Cloverdale, Chennai (INR50.0b GDV), and other projects across key markets. The company remains confident of bringing its ~INR450b launch pipeline to market during FY27, subject to approvals.
- The Prestige Place (earlier Prestige Imperial Park) in Hyderabad is being repositioned as a mixed-use development comprising luxury residences, branded residences, office, hotel and premium retail. Launch is targeted over the next one to two quarters, subject to approvals.
- Chennai is expected to contribute ~INR130-140b of launches over the next three quarters through Palm Court, Park Street, Falcon City and Cloverdale.
- The company remains positive on NCR and is progressing multiple projects, including Prestige Meadows and another Falcon City project, while evaluating additional opportunities in the region.
- Business development spend guidance remains ~INR40-45b in FY27. During the quarter, the company expanded its Mumbai footprint through projects in Thane, Borivali and Versova. The company also indicated potential business development additions in Bengaluru and Gurgaon in the remainder of FY27.
- Labor shortages during elections in Assam and West Bengal led to construction disruptions for nearly two months and could delay certain project handovers marginally by around one month.

Commercial

- The entire development at Signature Towers, Bangalore, has been pre-leased to a leading banking institution, highlighting strong occupier demand for premium office developments.
- Rental income projections for FY27-FY28 have been marginally lowered due to a 2-3-month delay in the completion of Tech Zone and Signature Tower projects, with completion timelines shifting from 4QFY27 to 1QFY28.
- Leasing interest remains strong across the Mumbai office portfolio, particularly at BKC and Mahalaxmi developments, with rental expectations remaining robust.

Hospitality

- The hospitality portfolio continued to witness healthy operating performance, supported by higher occupancies and strong room rates. Hospitality revenue stood at INR3.5b during the quarter. EBITDA margin was ~40%, while PAT stood at INR419m.
- Multiple monetization options for the hospitality business remain under evaluation, including the previously proposed IPO route as well as potential strategic transactions. Discussions are ongoing and no final decision has been taken.

Financials/cash flow/balance sheet

- Residential collections are guided at INR210-220b for FY27, while total gross collections across businesses are expected to be ~INR250b.
- FY27 free cash flow is expected at INR85-90b, which the company believes will largely fund capex and business development requirements.
- Construction and approval-related payments were elevated in 1QFY27 due to certification of contractor bills and advance spending for upcoming launches. Expense run rates are expected to remain broadly similar in the near term.
- Free cash flow generation is expected to improve meaningfully as major launches scheduled in 2QFY27 and 3QFY27 begin contributing to collections.
- Reported margins were impacted by lower residential revenue recognition due to limited project completions during the quarter. The company indicated that project-level margins remain intact with no material pressure on underlying profitability.

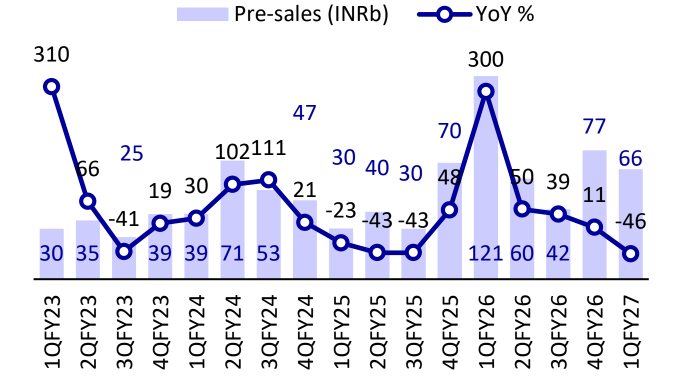
Key exhibits

Exhibit 1: In 1QFY27, PEPL added three projects with a GDV of INR178b

Location	City	Period added	PEPL share (%)	Land area (acres)	GDV (INR b)
Aramnagar, Versova,	MMR	1QFY27	50%	6.0	90.0
Borivali	MMR	1QFY27	82%	8.0	28.0
Thane	MMR	1QFY27	72%	15.0	60.0
Total				**29.0**	**178.0**

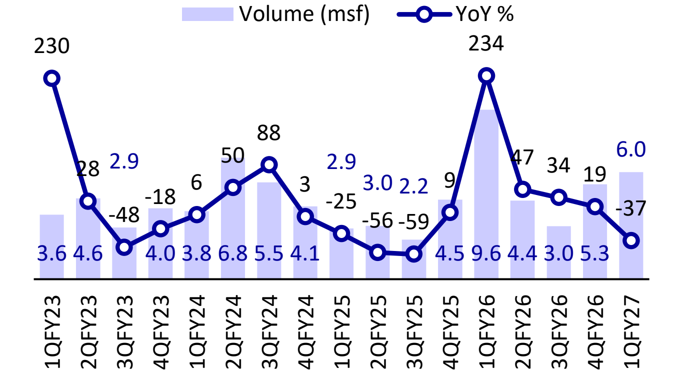
Source: Company, MOFSL

Exhibit 2: Pre-sales declined by 46% YoY in 1QFY27



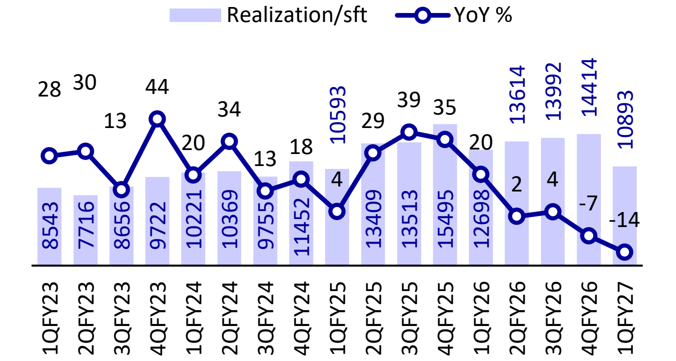
Source: Company, MOFSL

Exhibit 3: Volumes decreased 37% YoY in 1QFY27



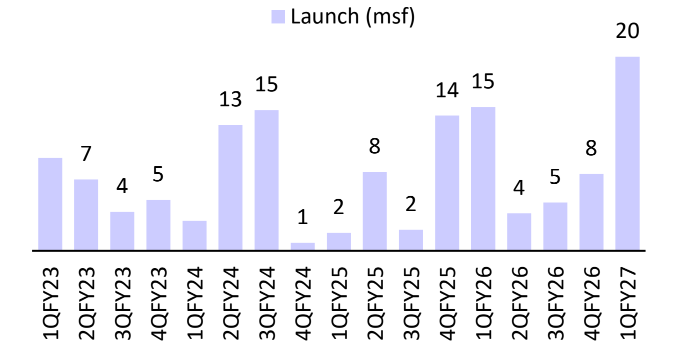
Source: Company, MOFSL

Exhibit 4: Quarterly realizations trend



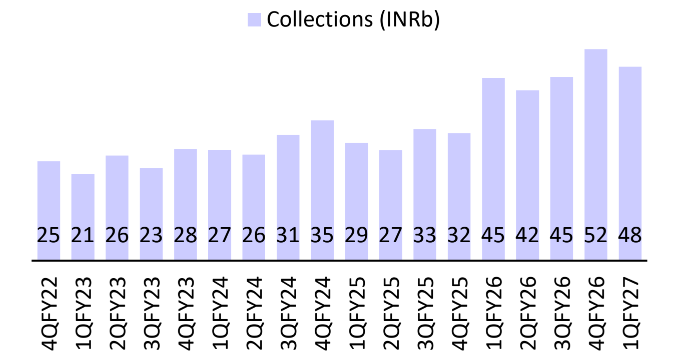
Source: MOFSL, Company

Exhibit 5: 20msf of projects launched in 1QFY27



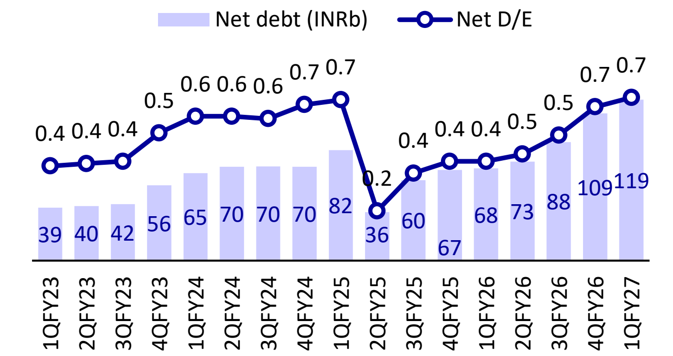
Source: MOFSL, Company

Exhibit 6: Collections increased 6% YoY in 1QFY27



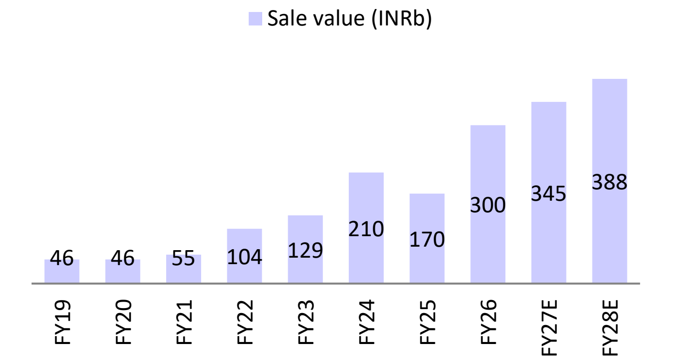
Source: Company, MOFSL

Exhibit 7: Net debt trend



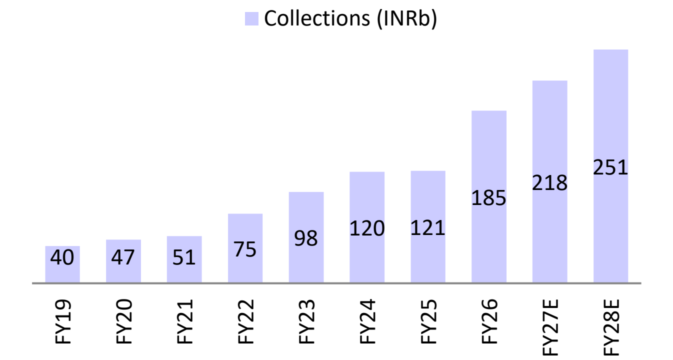
Source: Company, MOFSL

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



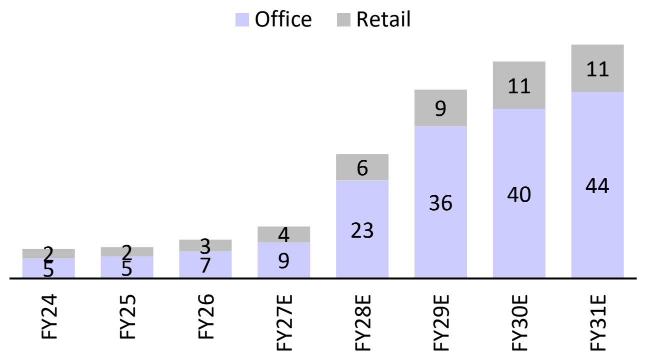
Source: Company, MOFSL

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



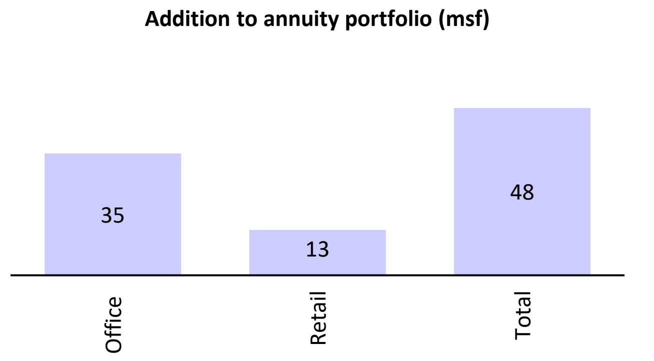
Source: Company, MOFSL

Exhibit 10: It aims to scale up exit annuity rentals to ~INR55b over the next 4-5 years…



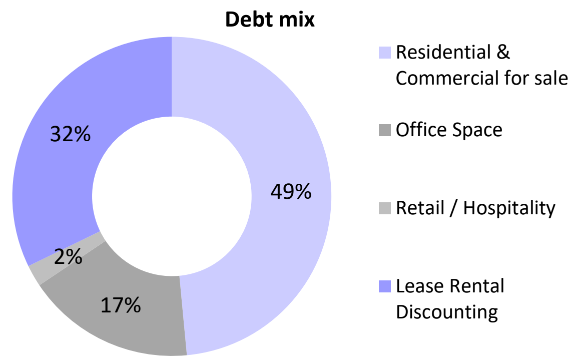
Source: Company, MOFSL

Exhibit 11: … backed by 48msf of ongoing and upcoming annuity portfolio additions



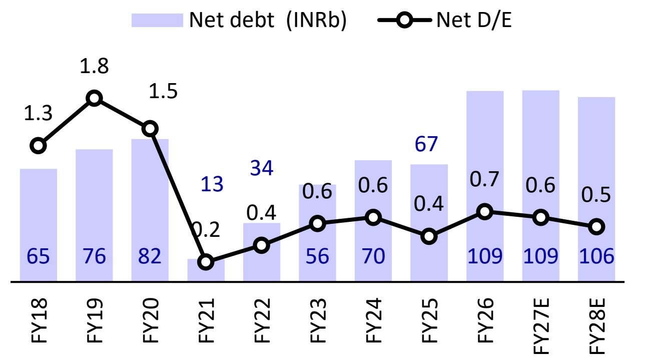
Source: Company, MOFSL

Exhibit 12: Residential segment accounted for 49% of debt



Source: Company, MOFSL

Exhibit 13: Net debt expected to decline



Source: Company, MOFSL

Exhibit 14: Revisions to our estimates

	Old		New		Change	
(INR b)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	148	180	143	177	-3%	-2%
EBITDA	44	55	43	54	-3%	-2%
Adj. PAT	17	25	16	24	-8%	-4%
Pre-sales	345	388	345	388	0%	0%
Collections	196	226	196	226	0%	0%

Source: MOFSL, Company

Valuation and view

We value PEPL on SoTP basis, where:

We value the residential business at 15% premium to the NAV to factor in the growth beyond the existing inventory pipeline. The land bank value is calculated on 1.7x FSI. We value operational annuity assets at a 7.5% cap rate, and ongoing and upcoming assets at an 8% cap rate.

We maintain a **BUY** rating with a TP of INR1,830, indicating a 15% upside potential.

Exhibit 15: Our SoTP-based TP denotes a 15% 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	395	916	50%
Residential - growth value	❖ 15% NAV premium	59	137	8%
Office	❖ Cap rate of 7.5% for operational assets and 8% for ongoing and planned assets	114	265	14%
Retail Malls	❖ Cap rate of 7.5% for operational assets and 8% for ongoing and planned assets	28	66	4%
Hospitality	❖ FY28E EBITDA at 15x EV/EBITDA	58	136	7%
Property Management Services	❖ FY28E EBITDA at 10x EV/EBITDA	14	33	2%
Land Bank	❖ land valued at 1.7x fsi	229	532	29%
Gross Asset Value		**898**	**2,085**	**114%**
Less: Net Debt		-109	-254	(14%)
NAV post Premium		**789**	**1,830**	**100%**
CMP			1,595	
Upside			**15%**	

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**	**1,76,544**
Change (%)	-12.0	30.1	-5.3	-6.7	72.6	12.9	23.3
Construction Cost	38,904	47,244	26,923	13,136	51,094	57,289	70,618
Employees Cost	4,510	6,034	7,467	8,217	10,027	10,742	13,064
Other Expenses	5,146	9,009	19,397	26,553	28,642	32,082	38,840
Total Expenditure	**48,560**	**62,287**	**53,787**	**47,906**	**89,763**	**1,00,113**	**1,22,521**
% 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**	**54,022**
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	11,047	12,774
EBIT	**10,625**	**14,392**	**17,819**	**17,465**	**28,030**	**32,063**	**41,248**
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	9,710
PBT bef. EO Exp.	**7,179**	**10,896**	**12,598**	**7,988**	**17,307**	**22,177**	**32,975**
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**	**22,177**	**32,975**
Total Tax	2,945	3,475	4,936	1,389	4,082	5,231	7,777
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**	**15,793**	**23,986**
Adjusted PAT	**3,421**	**6,339**	**5,229**	**4,675**	**11,955**	**15,793**	**23,986**
Change (%)	-23.4	85.3	-17.5	-10.6	155.7	32.1	51.9
Margin (%)	5.4	7.6	6.6	6.4	9.4	11.0	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	1,73,569	1,96,908
Net Worth	**90,946**	**99,753**	**1,12,888**	**1,54,230**	**1,62,729**	**1,77,876**	**2,01,215**
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**	**3,38,189**	**3,61,678**
Gross Block	75,537	90,911	1,09,821	1,33,859	1,56,808	1,88,414	2,10,776
Less: Accum. Deprn.	17,494	23,640	23,663	28,946	37,689	48,736	61,510
Net Fixed Assets	**58,043**	**67,271**	**86,158**	**1,04,913**	**1,19,119**	**1,39,678**	**1,49,266**
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**	**5,33,399**	**5,79,534**
Inventory	1,15,667	1,43,671	2,41,562	3,18,831	4,02,519	3,83,996	3,96,097
Account Receivables	14,196	13,286	12,340	13,582	20,422	23,544	29,021
Cash and Bank Balance	21,712	18,146	25,582	23,930	23,804	18,442	22,008
Loans and Advances	69,319	88,706	84,853	99,424	1,23,462	1,07,418	1,32,408
Curr. Liability & Prov.	**1,41,111**	**1,78,918**	**2,47,107**	**3,17,322**	**4,10,788**	**3,75,751**	**4,01,184**
Account Payables	9,800	14,514	16,574	18,710	25,050	21,943	26,854
Other Current Liabilities	1,23,211	1,59,270	2,23,146	2,93,416	3,76,817	3,43,737	3,61,915
Provisions	8,100	5,134	7,387	5,196	8,921	10,072	12,415
Net Current Assets	**79,783**	**84,891**	**1,17,230**	**1,38,445**	**1,59,419**	**1,57,648**	**1,78,350**
Appl. of Funds	**1,63,330**	**1,86,911**	**2,38,080**	**2,70,630**	**3,22,892**	**3,38,189**	**3,61,678**

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**	**55.7**
Cash EPS	18.9	29.7	28.8	29.7	48.8	62.3	85.3
BV/Share	211.2	231.6	262.1	358.1	377.8	413.0	467.2
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	200.8	108.4	131.4	146.9	57.5	43.5	28.6
Cash P/E	84.5	53.6	55.4	53.7	32.7	25.6	18.7
P/BV	7.6	6.9	6.1	4.5	4.2	3.9	3.4
EV/Sales	11.4	9.0	9.9	10.5	6.4	5.7	4.6
EV/EBITDA	47.6	35.9	31.1	30.1	21.9	19.0	15.1
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	-3.0	-2.6	-29.3	-33.7	7.9	15.2	32.3
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	9.9	11.5
RoIC	10.3	8.6	8.7	7.2	9.0	9.2	10.8
Working Capital Ratios							
Fixed Asset Turnover (x)	0.8	0.9	0.7	0.5	0.8	0.8	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	819
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	0.6

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	22,177	32,975
Depreciation	4,710	6,471	7,165	8,123	9,061	11,047	12,774
Interest & Finance Charges	5,553	8,066	5,221	13,338	15,824	9,886	8,273
Direct Taxes Paid	-2,361	-3,288	-4,936	-3,957	-6,815	-5,231	-7,777
(Inc)/Dec in WC	8,141	-2,418	-24,903	-20,841	1,439	-3,591	-17,135
CF from Operations	**31,136**	**22,974**	**-4,855**	**4,221**	**36,645**	**34,289**	**29,110**
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**	**34,439**	**29,260**
(Inc)/Dec in FA	-22,704	-16,502	-16,295	-15,829	-28,834	-27,898	-15,342
Free Cash Flow	**-1,305**	**-1,107**	**-12,638**	**-14,522**	**3,398**	**6,541**	**13,918**
(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	9,710
CF from Investments	**-40,454**	**-27,561**	**-11,883**	**-13,484**	**-56,358**	**-18,519**	**-5,852**
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**	**9,806**	**-2,585**	**-4,534**	**-5,362**	**3,567**
Opening Balance	24,012	21,712	18,146	22,679	20,094	23,804	18,442
Closing Balance	**21,712**	**18,146**	**25,582**	**23,930**	**23,804**	**18,442**	**22,008**

N O T E S

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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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