14 August 2026
1QFY27 Results Update | Sector: Real Estate

# Aditya Birla Real Estate

| | |
|---|---|
| Estimate change | ↓ |
| TP change | ↑ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | ABREL IN |
| Equity Shares (m) | 112 |
| M.Cap.(INRb)/(USDb) | 156.4 / 1.6 |
| 52-Week Range (INR) | 1975 / 1080 |
| 1, 6, 12 Rel. Per (%) | -3/5/-20 |
| 12M Avg Val (INR M) | 346 |

**Financials & Valuations (INR b)**

| Y/E Mar | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 4.1 | 13.9 | 54.6 |
| EBITDA | -3.6 | 1.2 | 17.0 |
| EBITDA (%) | -88.2 | 8.3 | 31.1 |
| PAT | -0.8 | -1.8 | 11.0 |
| EPS (INR) | -7.0 | -16.6 | 98.2 |
| EPS Gr. (%) | 110.2 | 135.7 | -693.5 |
| BV/Sh. (INR) | 331.3 | 347.6 | 442.9 |
| **Ratios** | | | |
| Net D/E | -2.1 | -4.9 | 24.9 |
| RoE (%) | -3.2 | 0.9 | 14.2 |
| RoCE (%) | -27.0 | 15.6 | 3.1 |
| **Valuations** | | | |
| P/E (x) | -199.2 | -84.5 | 14.2 |
| P/BV (x) | 4.2 | 4.0 | 3.2 |
| EV/EBITDA (x) | -52.3 | 163.8 | 10.9 |
| Div Yield (%) | 0.2 | 0.2 | 0.2 |

**Shareholding pattern (%)**

| As On | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 50.2 | 50.2 | 50.2 |
| DII | 16.6 | 16.4 | 16.8 |
| FII | 10.0 | 10.0 | 10.2 |
| Others | 23.2 | 23.3 | 22.9 |

**CMP: INR1,400** **TP: INR1,960 (+40%)** **Buy**

## New project addition improves growth visibility

### Tepid performance in 1Q, but on expected lines

Aditya Birla Real Estate (ABREL) reported pre-sales of INR3.3b in 1QFY27 (down 22% YoY, broadly in line), primarily due to the absence of new launches during the quarter. Birla Taranya (Thane) made a notable contribution worth INR1.3b, accounting for ~38% of quarterly sales. Pune contributed 36% to 1Q pre-sales, with cumulative bookings of INR1.2b, aided by continued sales at Birla Punya P-2 and Birla Evam. ABREL terminated a couple of bookings in Birla Niyaara and one in Birla Arika in 1Q; these are likely to be resold at higher rates (the company has also demonstrated the ability to re-sell at higher rates in the past quarters).

### Adds a new project in MMR; launch pipeline strengthens

ABREL has entered the Navi Mumbai micro-market with the acquisition of a new redevelopment project in Vashi, offering a GDV potential of INR26b (ABREL's revenue share at 90%). This project is expected to be launched in FY28, and the company aims for INR100-150b GDV addition in FY27, which would enhance growth visibility over the medium term. For FY27, the company has a launch pipeline of six projects (three in MMR, one in NCR, and two in Pune) with a combined GDV of INR96b, which is likely to support pre-sales. Beyond FY27, the company has eight projects in its pipeline with a GDV of INR325b (excluding the Vashi project). We maintain our pre-sales CAGR of 10% to INR99b during FY26-28E.

### Paper division sale complete; balance sheet to turn almost net cash

In 1QFY27, collections stood at INR7.1b, up 31% YoY, while the NOCF was INR520m. Net debt increased INR2b QoQ to ~INR34b. The sale and transfer of the Century Pulp and Paper division to ITC was concluded in Aug'26, with the proceeds expected to be received in 2Q (pre-tax CF of INR35b; received INR33.3b till now). Based on pre-sales growth and project execution, we expect a 30% CAGR in collections to INR56b during FY26-28E. Additionally, with the proceeds from Paper division sale, we expect the balance sheet to turn almost net cash in the coming quarter. Balance sheet strength would support upcoming BD activity.

### Financials

In 1QFY27, revenue grew 30% YoY to INR1.9b (our est: INR1.0b). Operating loss stood at INR553m (our est: loss of INR993m). Adj. PAT loss stood at INR386m.

**Harsh Pathak – Research Analyst** (harsh.pathak@MotilalOswal.com)
**Yohan Batliwala – Research Analyst** (Yohan.Batliwala@MotilalOswal.com) | **Guru Charan** (Guru.Charan@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**
**Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.**

## Valuation and view

- BD activity has resumed with the acquisition of the Vashi project, with projects worth INR100-150b in GDV expected to be added in FY27. The Paper division sale was concluded in 2QFY27, which should help deleverage the balance sheet and release management bandwidth, enabling greater focus on real estate development. We value the residential business at its NAV, while assigning a NAV premium would depend on a sustained revival in BD.
- The focus on ramping up the annuity portfolio is positive and should provide greater cash flow stability post FY30.
- **We reiterate a BUY rating with a TP of INR1,960, implying a 40% upside potential.**

**Quarterly Performance**

| Y/E March | FY26 | | | | FY27E | | | | FY26 | FY27 | FY27 1QE Var. | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | | 1Q Est. | (%/bp) |
| **Net Sales** | **1,456** | **978** | **812** | **826** | **1,889** | **1,455** | **2,630** | **7,886** | **4,072** | **13,860** | **1,013** | 86% |
| YoY Change (%) | -58.8 | -63.3 | -60.3 | -79.1 | 29.7 | 48.7 | 224.0 | 854.6 | -66.6 | 240.4 | -30.4 | |
| Total Expenditure | 1,855 | 1,679 | 1,702 | 2,427 | 2,442 | 2,563 | 2,828 | 4,877 | 7,664 | 12,710 | 2,005 | |
| **EBITDA** | **-399** | **-701** | **-891** | **-1,601** | **-553** | **-1,108** | **-198** | **3,009** | **-3,592** | **1,150** | **-993** | -44% |
| Margins (%) | -27.4 | -71.6 | -109.7 | -193.8 | -29.3 | -76.1 | -7.5 | 38.2 | -88.2 | 8.3 | -98.0 | *6876bps* |
| Depreciation | 155 | 157 | 178 | 185 | 174 | 178 | 182 | 187 | 675 | 720 | 190 | |
| Interest | 71 | 177 | 190 | 206 | 258 | 144 | 146 | 150 | 644 | 698 | 208 | |
| Other Income | 119 | 154 | 92 | 156 | 169 | 115 | 124 | 138 | 520 | 546 | 3 | |
| **PBT before EO expense** | **-506** | **-882** | **-1,167** | **-1,836** | **-816** | **-1,315** | **-402** | **2,811** | **-4,391** | **277** | **-1,388** | -41% |
| Extra-Ord expense | 0 | 0 | 223 | 25 | 0 | -4,000 | 0 | 0 | 248 | -4,000 | -292 | |
| **PBT** | **-506** | **-882** | **-1,390** | **-1,861** | **-816** | **2,685** | **-402** | **2,811** | **-4,639** | **4,277** | **-1,095** | -25% |
| Tax | -58 | -187 | -332 | -813 | -160 | 528 | -79 | 595 | -1,390 | 883 | -347 | |
| Rate (%) | 11.5 | 21.2 | 23.9 | 43.7 | 19.7 | 19.7 | 19.7 | 21.2 | 30.0 | 20.6 | 31.7 | |
| MI & P/L of Asso. Cos. | 9 | 16 | -9 | 0 | 53 | 131 | 236 | 823 | 16 | 1,243 | 91 | |
| **Reported PAT** | **-255** | **-157** | **-729** | **108** | **-386** | **2,027** | **-559** | **1,069** | **-1,032** | **2,151** | **-839** | -54% |
| **Adj PAT** | **-255** | **-157** | **-506** | **133** | **-386** | **-1,973** | **-559** | **1,069** | **-784** | **-1,849** | **-1,132** | |
| YoY Change (%) | -427.4 | -710.1 | 24.6 | -289.5 | 51.4 | 1,153.6 | 10.5 | 701.1 | 110.2 | 135.7 | 344.3 | |
| Margins (%) | -17.5 | -16.1 | -62.3 | 16.1 | -20.4 | -135.6 | -21.3 | 13.6 | -19.3 | -13.3 | -111.8 | |

Source: Company, MOFSL. **We may revisit our estimates after the conference call**

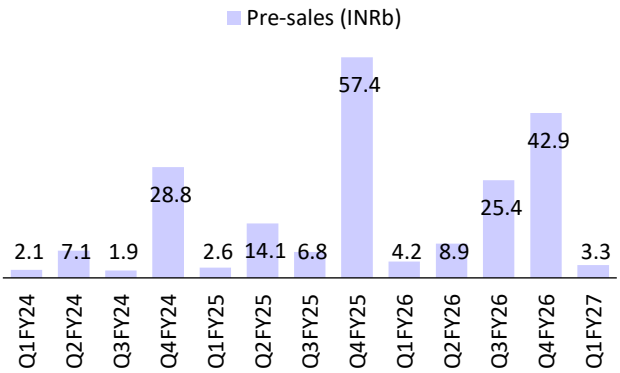
## Key concall highlights

- **Demand:** Premium housing demand remained stable and resilient, particularly across high potential micro-markets in MMR, NCR, Bengaluru, and Pune. Mumbai continues to see strong premium housing demand with healthy growth in both volumes and pricing.
- **Birla Niyaara:** At Birla Niyaara, cancellations were largely due to customers not meeting payment schedules, with replacement sales being achieved at significantly higher prices. Tower B currently commands a ticket size of around INR400m per apartment. Currently, 118 units in the Niyaara project have been sold (netting cancellations).
- **Pre-sales guidance:** The company remains confident of its three-year pre-sales target of INR150b, supported by a strong BD pipeline and upcoming launches.
- FY27 launch pipeline stands at around INR96b, with most launches scheduled for 3Q and 4Q. Approvals are largely on track. Birla Niyaara phase 3 is targeted for launch in early-to-mid 3QFY27, subject to RERA approval by end-2QFY27.

- **Business development:** The company signed a redevelopment project in Vashi, Navi Mumbai, with potential GDV of around INR26b, of which ABREL has a 90% economic interest. The project has around 1msf of saleable area, with typically four towers planned and average apartment carpet area of around 2,500sqft. Launch is expected in 2QFY28, with project margins targeted at ~25%.
- Upcoming business development pipeline remains strong at over INR600b across advanced discussions and term sheets, with strong proposals across MMR, NCR, Pune, and Bengaluru focused on premium housing. The company is targeting INR100-150b of BD additions annually and expects new projects, including redevelopment opportunities, to generate margins of around 25-30%.
- **ITC transaction concluded:** The sale of the Century Pulp & Paper business to ITC has strengthened the balance sheet, with INR33.25b, or around 95% of the consideration, received so far. The balance is subject to working capital adjustments and other conditions. Net debt is now nearly zero following completion of the transaction in August.
- **Land and capex:** Land, approval, capital expenditure, and deposits totaled INR2.82b during the quarter, which includes land payments for the Thane project (INR1.25b), deposits paid for the Noida land auction, a project in Khar, and another project.
- **Construction and related outflow:** Construction and related outflow stood at INR4.37b in 1QFY27, which includes INR2.26b of construction costs, with the balance comprising approval and design-related expenses. Overall, construction cost for FY27 is expected at around INR12-13b.
- **Deliveries:** Deliveries are expected in Birla Tisya and Navya over FY27, while Birla Niyaara Tower A is scheduled for possession in FY28.
- **Commercial:** Birla Aurora and Birla Centurion currently generate around INR1.4-1.5b of annual rental income and are not being considered for redevelopment, with Centurion being a relatively new project. Century Bhavan remains a potential redevelopment opportunity. Beyond redevelopment, the company is also evaluating new commercial development opportunities across its existing target markets.
- Commercial development of 1.3 msf is planned at Birla Niyaara, which is currently in the planning stage. The company expects to commence construction before the end of FY27, with the project expected to take around four years to reach the leasing stage and generate annual leasing revenue of around INR8b once fully stabilized.

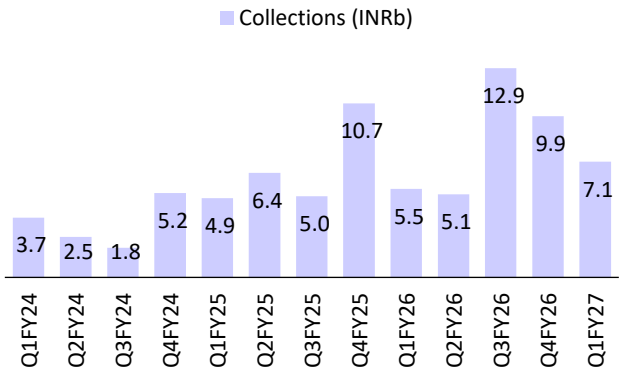
# Key exhibits

**Exhibit 1: Pre-sales declined 22% YoY to INR3.3b**



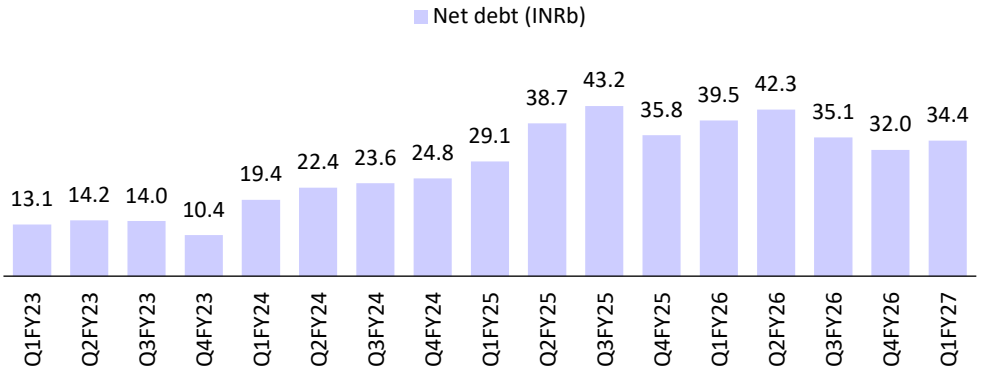

Source: Company, MOFSL

**Exhibit 2: Collections increased 31% YoY to INR7.1b**




Source: Company, MOFSL

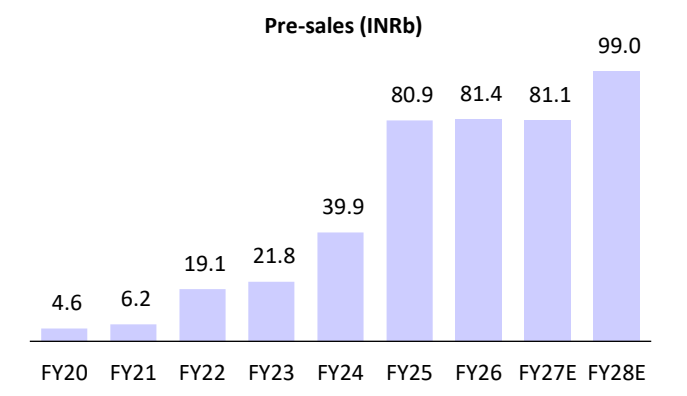
**Exhibit 3: Net debt increased 7% QoQ to INR34.4b**




Source: Company, MOFSL

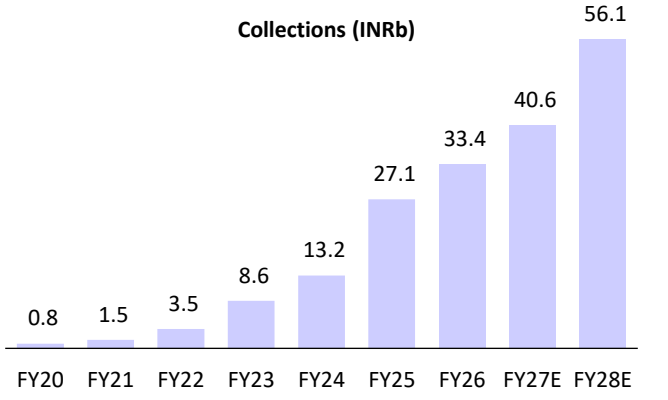
# Story in charts

**Exhibit 4: Pre-sales to clock a 10% CAGR over FY26-28**



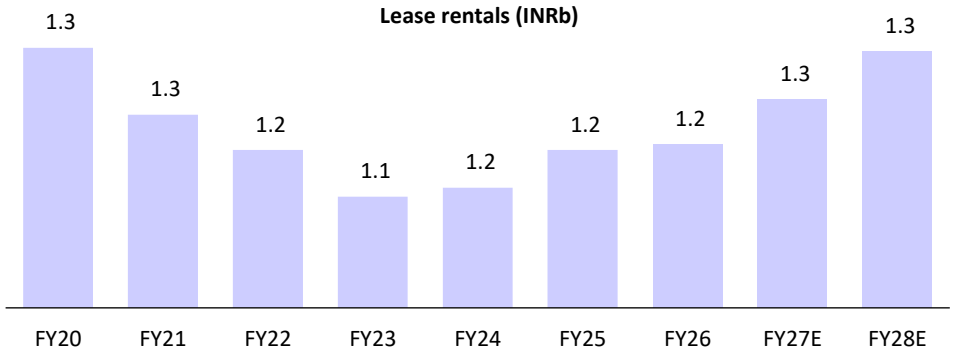

Source: Company, MOFSL

**Exhibit 5: Collections to outgrow bookings at 30% CAGR**



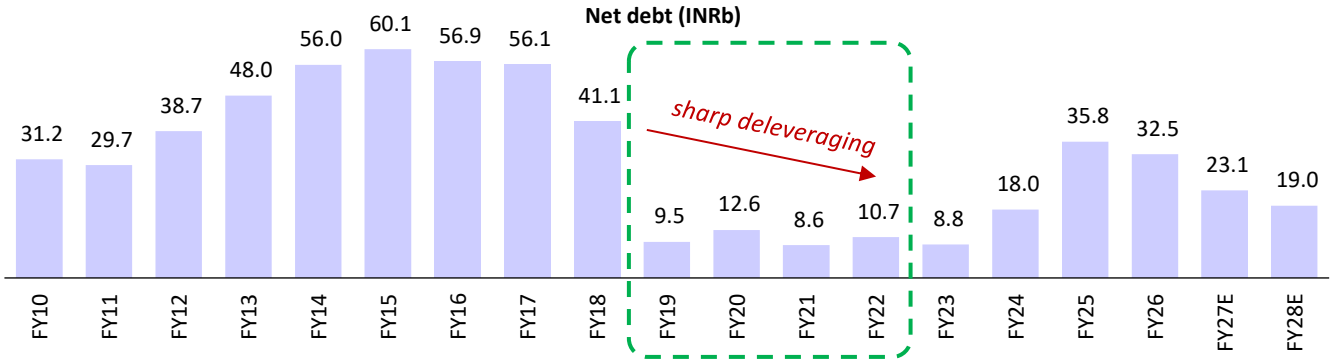

Source: Company, MOFSL

**Exhibit 6: Rental income from operating projects**



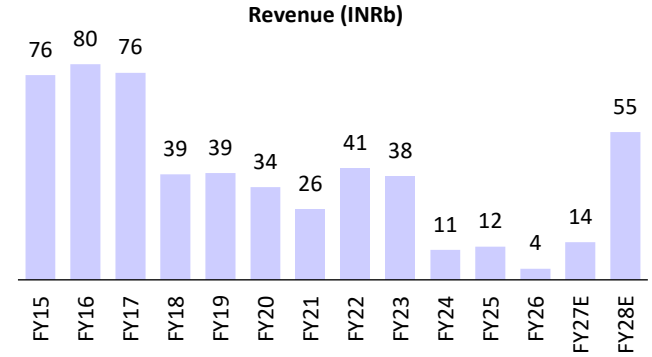

Source: Company, MOFSL

**Exhibit 7: Net debt to reduce to INR19b by FY28**



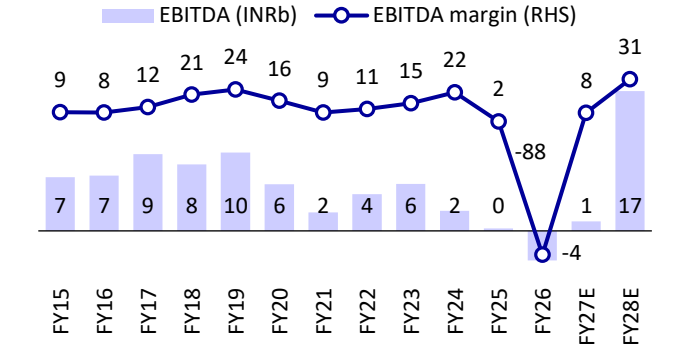

Source: Company, MOFSL

**Exhibit 8: Revenue to remain robust, supported by upcoming completions**




Source: Company, MOFSL

**Exhibit 9: EBITDA to reach INRb17b, with a 31% margin**




Source: Company, MOFSL

**Exhibit 10: Revision to our estimates**

| | Old | | New | | Change | |
|---|---|---|---|---|---|---|
| (INRb) | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 14 | 55 | 14 | 55 | 0% | 0% |
| EBITDA | 4 | 17 | 1 | 17 | -67% | 0% |
| Adj. PAT | 1 | 11 | -2 | 11 | NA | 1% |
| Pre-sales | 81 | 99 | 81 | 99 | 0% | 0% |
| Collections | 41 | 56 | 41 | 56 | 0% | 0% |

Source: MOFSL, Company. We have tweaked the estimates based on the expectation of project deliveries; hence, the change in FY27 may appear sharp.

## Valuation and view

- BD activity has resumed with the acquisition of the Vashi project, with projects worth INR100-150b in GDV expected to be added in FY27. The Paper division sale was concluded in 2QFY27, which should help deleverage the balance sheet and release management bandwidth, enabling greater focus on real estate development. We value the residential business at its NAV, while assigning a NAV premium would depend on a sustained revival in BD.
- The focus on ramping up the annuity portfolio is positive and should provide greater cash flow stability post FY30.
- **We reiterate a BUY rating with a TP of INR1,960, implying a 40% upside potential**

**Exhibit 11: Our SoTP-based TP of INR1,960 indicates an upside potential of 40%**

| NAV Summary | | | INRm |
|---|---|---|---|
| Residential NAV | ❖ | PV of future cash flows | 2,25,542 |
| Annuity portfolio EV | ❖ | 7.5% Cap rate basis on FY28 EBITDA | 16,101 |
| **Total EV** | | | **2,41,643** |
| Net debt | | | 23,075 |
| **Equity value** | | | **2,18,568** |
| No. of shares (m) | | | 111.7 |
| Target price | | | **1,957** |
| **TP- Rounded-off** | | | **1,960** |
| CMP | | | 1,400 |
| **Upside Potential** | | | **40%** |

Source: MOFSL

# Financials and valuations

| Consolidated - Income Statement | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Total Income from Operations** | **41,310** | **38,318** | **11,006** | **12,189** | **4,072** | **13,860** | **54,601** |
| Change (%) | 57.9 | -7.2 | -71.3 | 10.7 | -66.6 | 240.4 | 294.0 |
| **Total Expenditure** | **36,864** | **32,631** | **8,579** | **11,893** | **7,664** | **12,710** | **37,640** |
| % of Sales | 89.2 | 85.2 | 77.9 | 97.6 | 188.2 | 91.7 | 68.9 |
| **EBITDA** | **4,445** | **5,687** | **2,427** | **296** | **-3,592** | **1,150** | **16,961** |
| Margin (%) | 10.8 | 14.8 | 22.1 | 2.4 | -88.2 | 8.3 | 31.1 |
| Depreciation | 2,307 | 1,959 | 590 | 638 | 675 | 720 | 748 |
| **EBIT** | **2,139** | **3,728** | **1,837** | **-342** | **-4,267** | **430** | **16,213** |
| Int. and Finance Charges | 522 | 342 | 299 | 458 | 644 | 698 | 701 |
| Other Income | 431 | 246 | 481 | 385 | 520 | 546 | 584 |
| **PBT bef. EO Exp.** | **2,047** | **3,632** | **2,020** | **-415** | **-4,391** | **277** | **16,096** |
| EO Items | 0 | 1,342 | 0 | -1,240 | -248 | 4,000 | 0 |
| **PBT after EO Exp.** | **2,047** | **4,974** | **2,020** | **-1,655** | **-4,639** | **4,277** | **16,096** |
| Total Tax | 504 | 1,729 | 513 | -303 | -1,390 | 883 | 4,024 |
| Tax Rate (%) | 24.6 | 34.8 | 25.4 | 18.3 | 30.0 | 20.6 | 25.0 |
| Minority Interest | -47 | -55 | 323 | 174 | 16 | 1,243 | 1,099 |
| **Reported PAT** | **1,665** | **2,719** | **505** | **-1,613** | **-1,032** | **2,151** | **10,973** |
| **Adjusted PAT** | **1,665** | **1,377** | **505** | **-373** | **-784** | **-1,849** | **10,973** |
| Change (%) | -647.1 | -17.3 | -63.3 | -173.8 | 110.2 | 135.7 | -693.5 |
| Margin (%) | 4.0 | 3.6 | 4.6 | -3.1 | -19.3 | -13.3 | 20.1 |

| Consolidated - Balance Sheet | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| Equity Share Capital | 1,117 | 1,117 | 1,117 | 1,117 | 1,117 | 1,117 | 1,117 |
| Total Reserves | 36,071 | 37,751 | 38,674 | 37,286 | 35,891 | 37,707 | 48,345 |
| **Net Worth** | **37,188** | **38,868** | **39,791** | **38,403** | **37,008** | **38,824** | **49,462** |
| Minority Interest | 1,580 | 1,521 | 1,156 | 480 | -16 | 1,227 | 2,326 |
| Total Loans | 7,270 | 6,196 | 24,698 | 42,600 | 45,511 | 44,796 | 44,082 |
| Deferred Tax Liabilities | -569 | -74 | -833 | -2,048 | -4,478 | -4,378 | -4,278 |
| **Capital Employed** | **45,469** | **46,511** | **64,812** | **79,435** | **78,025** | **80,469** | **91,591** |
| Gross Block | 76,292 | 76,499 | 75,915 | 27,200 | 27,353 | 28,331 | 29,299 |
| Less: Accum. Deprn. | 35,337 | 36,975 | 38,567 | 12,804 | 13,682 | 14,171 | 14,676 |
| **Net Fixed Assets** | **40,955** | **39,524** | **37,347** | **14,395** | **13,671** | **14,161** | **14,623** |
| Capital WIP | 1,739 | 1,896 | 572 | 242 | 176 | 476 | 776 |
| **Total Investments** | **4,091** | **2,278** | **7,620** | **11,089** | **15,791** | **17,388** | **19,045** |
| **Curr. Assets, Loans&Adv.** | **30,034** | **40,338** | **58,613** | **1,37,058** | **1,68,211** | **1,80,713** | **2,13,585** |
| Inventory | 23,309 | 32,561 | 47,258 | 89,434 | 1,10,605 | 1,61,742 | 1,84,778 |
| Account Receivables | 2,168 | 1,564 | 1,656 | 1,047 | 167 | 947 | 3,737 |
| Cash and Bank Balance | 1,143 | 1,511 | 4,015 | 10,006 | 13,988 | 12,635 | 15,913 |
| Loans and Advances | 3,415 | 4,701 | 5,684 | 36,571 | 43,452 | 5,390 | 9,157 |
| **Curr. Liability & Prov.** | **31,350** | **37,525** | **39,340** | **83,349** | **1,19,825** | **1,32,269** | **1,56,437** |
| Account Payables | 8,580 | 7,855 | 7,322 | 8,272 | 6,614 | 1,215 | 7,061 |
| Other Current Liabilities | 20,936 | 27,820 | 30,139 | 73,237 | 1,10,877 | 1,30,275 | 1,45,675 |
| Provisions | 1,834 | 1,849 | 1,879 | 1,841 | 2,334 | 779 | 3,702 |
| **Net Current Assets** | **-1,316** | **2,813** | **19,272** | **53,708** | **48,386** | **48,444** | **57,148** |
| **Appl. of Funds** | **45,469** | **46,511** | **64,812** | **79,435** | **78,025** | **80,469** | **91,591** |

E: MOFSL Estimates

# Financials and valuations

| Ratios | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| **Basic (INR)** | | | | | | | |
| **EPS** | **14.9** | **12.3** | **4.5** | **-3.3** | **-7.0** | **-16.6** | **98.2** |
| Cash EPS | 35.6 | 29.9 | 9.8 | 2.4 | -1.0 | -10.1 | 104.9 |
| BV/Share | 333.0 | 348.0 | 356.3 | 343.8 | 331.3 | 347.6 | 442.9 |
| DPS | 4.0 | 5.0 | 5.0 | 2.0 | 2.5 | 3.0 | 3.0 |
| Payout (%) | 32.2 | 24.6 | 132.6 | -13.9 | -27.0 | 15.6 | 3.1 |
| **Valuation (x)** | | | | | | | |
| P/E | 93.8 | 113.5 | 309.2 | -418.8 | -199.2 | -84.5 | 14.2 |
| Cash P/E | 39.3 | 46.8 | 142.6 | 590.1 | -1,428.3 | -138.5 | 13.3 |
| P/BV | 4.2 | 4.0 | 3.9 | 4.1 | 4.2 | 4.0 | 3.2 |
| EV/Sales | 3.9 | 4.2 | 16.1 | 15.5 | 46.1 | 13.6 | 3.4 |
| EV/EBITDA | 36.5 | 28.3 | 72.9 | 638.2 | -52.3 | 163.8 | 10.9 |
| Dividend Yield (%) | 0.3 | 0.4 | 0.4 | 0.1 | 0.2 | 0.2 | 0.2 |
| FCF per share | -11.4 | 13.7 | -43.9 | -126.6 | 50.0 | 31.5 | 38.5 |
| **Return Ratios (%)** | | | | | | | |
| RoE | 4.6 | 3.6 | 1.3 | -1.0 | -2.1 | -4.9 | 24.9 |
| RoCE | 4.4 | 5.8 | 3.2 | 0.0 | -3.2 | 0.9 | 14.2 |
| RoIC | 4.1 | 6.1 | 2.9 | -0.5 | -5.6 | 0.7 | 23.0 |
| **Working Capital Ratios** | | | | | | | |
| Fixed Asset Turnover (x) | 0.5 | 0.5 | 0.1 | 0.4 | 0.1 | 0.5 | 1.9 |
| Asset Turnover (x) | 0.9 | 0.8 | 0.2 | 0.2 | 0.1 | 0.2 | 0.6 |
| Inventory (Days) | 206 | 310 | 1,567 | 2,678 | 9,915 | 4,260 | 1,235 |
| Debtor (Days) | 19 | 15 | 55 | 31 | 15 | 25 | 25 |
| Creditor (Days) | 76 | 75 | 243 | 248 | 593 | 32 | 47 |
| **Leverage Ratio (x)** | | | | | | | |
| Current Ratio | 1.0 | 1.1 | 1.5 | 1.6 | 1.4 | 1.4 | 1.4 |
| Interest Cover Ratio | 4.1 | 10.9 | 6.2 | -0.7 | -6.6 | 0.6 | 23.1 |
| Net Debt/Equity | 0.2 | 0.1 | 0.5 | 0.8 | 0.9 | 0.8 | 0.6 |

| Consolidated - Cash Flow Statement | | | | | | | (INR m) |
|---|---|---|---|---|---|---|---|
| **Y/E March** | **FY22** | **FY23** | **FY24** | **FY25** | **FY26** | **FY27E** | **FY28E** |
| OP/(Loss) before Tax | 2,153 | 4,063 | 738 | -1,924 | -2,668 | 277 | 16,096 |
| Depreciation | 2,307 | 2,271 | 2,390 | 2,227 | 735 | 720 | 748 |
| Interest & Finance Charges | 455 | 482 | 441 | 490 | 609 | 152 | 117 |
| Direct Taxes Paid | -652 | -747 | -1,361 | -966 | -1,193 | -883 | -4,024 |
| (Inc)/Dec in WC | -4,036 | -2,073 | -7,655 | -14,194 | 10,144 | -28,327 | -5,945 |
| **CF from Operations** | **227** | **3,996** | **-5,447** | **-14,367** | **7,627** | **-28,061** | **6,992** |
| Others | -738 | -1,286 | 2,294 | 1,433 | -154 | 2,757 | -1,099 |
| **CF from Operating incl EO** | **-511** | **2,710** | **-3,153** | **-12,934** | **7,472** | **-25,304** | **5,893** |
| (Inc)/Dec in FA | -765 | -1,180 | -1,746 | -1,200 | -1,891 | 28,824 | -1,590 |
| **Free Cash Flow** | **-1,277** | **1,530** | **-4,900** | **-14,134** | **5,582** | **3,520** | **4,303** |
| (Pur)/Sale of Investments | -997 | 2,565 | -3,495 | -3,180 | -3,987 | -1,051 | -1,073 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **CF from Investments** | **-1,762** | **1,385** | **-5,241** | **-4,380** | **-5,877** | **27,773** | **-2,663** |
| Issue of Shares | 198 | 14 | -464 | -714 | -380 | 1,243 | 1,099 |
| Inc/(Dec) in Debt | 2,867 | -4,356 | 15,523 | 25,012 | 6,091 | -4,730 | -716 |
| Interest Paid | | | | | | | |
| Dividend Paid | -115 | -447 | -554 | -553 | -222 | -335 | -335 |
| Others | -783 | 1,062 | -892 | -1,561 | -2,502 | 0 | 0 |
| **CF from Fin. Activity** | **2,168** | **-3,727** | **13,614** | **22,184** | **2,986** | **-3,822** | **48** |
| **Inc/Dec of Cash** | **-106** | **368** | **5,219** | **4,870** | **4,581** | **-1,353** | **3,278** |
| Opening Balance | 1,249 | 1,143 | -1,204 | 3,123 | 7,994 | 12,575 | 11,222 |
| **Closing Balance** | **1,143** | **1,511** | **4,015** | **7,994** | **12,575** | **11,222** | **14,500** |

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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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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| Ms. Kumud Upadhyay | 022 40548082 | servicehead@motilaloswal.com |
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