28 September 2026
Company Update | Sector: Real Estate

Prestige Estates Projects

BSE SENSEX	S&P CNX
72,772	22,780

Bloomberg	PEPL IN
Equity Shares (m)	431
M.Cap.(INRb)/(USDb)	633.5 / 6.6
52-Week Range (INR)	1805 / 1090
1, 6, 12 Rel. Per (%)	-2/26/5
12M Avg Val (INR M)	1213

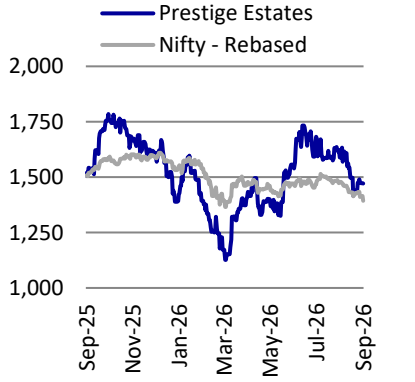
Financials & Valuations (INR b)

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)	53.0	40.1	26.4
P/BV (x)	3.9	3.6	3.1
EV/EBITDA (x)	20.5	17.7	14.1
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

Stock's performance (one-year)



CMP: INR1,471 **TP: INR1,830 (+24%)** **BUY**

Progressing steadily on launches and BD

Healthy response to the three projects launches in 2Q

Prestige Estates (PEPL) recently launched a new project, Prestige Parklane, Bengaluru (INR17.5b GDV). With this, it has launched three projects in 2QFY27 with a combined GDV of INR40b. The other two are Prestige Palm Court in Chennai (INR12.2b GDV) and Garden Breeze at TPC Sarjapur in Bengaluru (INR10.5b GDV). In 1QFY27, it had launched three projects spanning 16.5msf with a combined GDV of INR122b. Consequently, it has launched INR162b in 1HFY27, and in FY27, it plans to launch 23 projects, with a combined developable area of 57.1msf and aggregate GDV of INR573b.

Sustenance, new launches to support operational performance

As per our channel checks, all the projects launched in 2Q have received an encouraging response at EoI stage, which resulted in healthy sales conversion. We anticipate strong bookings in all three projects, while the company also had INR245b of existing inventory as of 1QFY27, which would drive pre-sales in 2QFY27 and ahead. We expect pre-sales of INR65-70b (+10-15% YoY) in 2QFY27. PEPL added three new projects in 1QFY27 with GDV of ~INR178b, and in 2QFY27 so far, it has announced BD worth INR116b in MMR and NCR. More additions are likely, which would enhance the growth visibility. We maintain pre-sales growth estimates at 14% CAGR to ~INR388b over FY26-28.

Recent stake sale in PHVL, collections to keep leverage in check

In Aug'26, the board approved the execution of a binding framework agreement between its wholly owned subsidiary, Prestige Hospitality Ventures (PHVL), and CPPIB, wherein the latter would invest up to INR30b through multiple tranches in PHVL for a 28% stake. The proceeds could be utilized for growth capital, debt reduction and operational expenses. Additionally, 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. PEPL had net debt of INR119b in 1QFY27 (net D/E at 0.69x), which is comfortable.

Valuation and view

- PEPL is well on track to scale up its 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 in the medium term.
- We value the residential business at a 15% premium to the NAV to factor in the growth beyond the existing inventory pipeline. Further, 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 have a **BUY** rating with a TP of INR1,830, indicating a 24% upside potential.

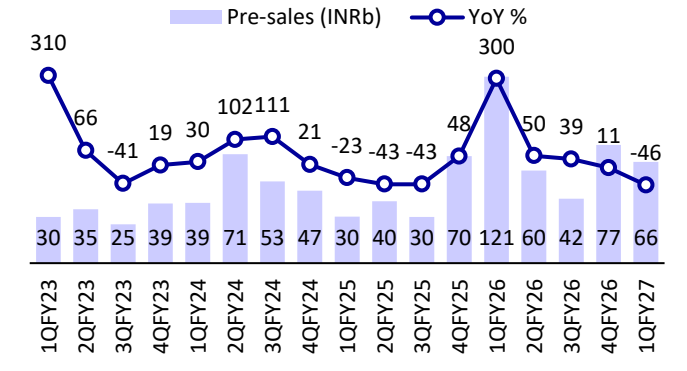
Harsh Pathak – Research Analyst (harsh.pathak@MotilalOswal.com)
Yohan Batliwala – Research Analyst (Yohan.Batliwala@MotilalOswal.com) | **Guru Charan** (Guru.Charan@MotilalOswal.com)

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.

Channel checks indicate strong response to 2Q launches

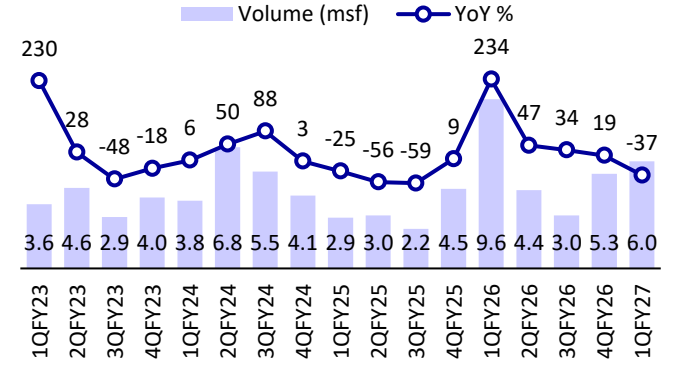
PEPL recently launched a new project, Prestige Parklane, Bengaluru (INR17.5b GDV). With this, it has launched three projects in 2QFY27 with a combined GDV of INR40b. The other two are Prestige Palm Court, Chennai (INR12.2b GDV), and Garden Breeze at TPC Sarjapur, Bengaluru (INR10.5b GDV). As per our channel checks, all projects launched in 2Q have received an encouraging response at the EOI stage, which resulted in healthy sales conversion. We anticipate strong bookings in all three projects, while the company also had INR245b of existing inventory as of 1QFY27, which would drive pre-sales in 2QFY27 and ahead. We expect pre-sales of INR65-70b (+10-15% YoY) in 2QFY27.

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



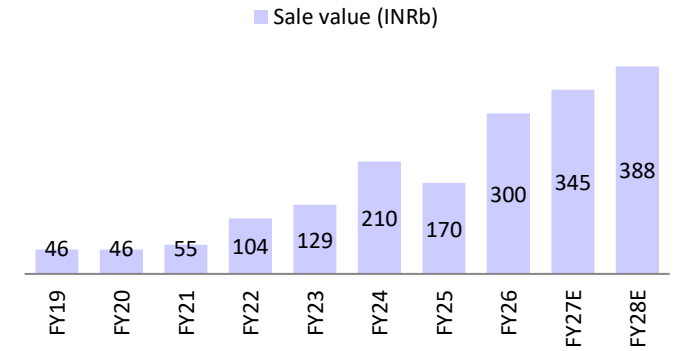
Source: Company, MOFSL

Exhibit 2: Volumes decreased by 37% YoY in 1QFY27



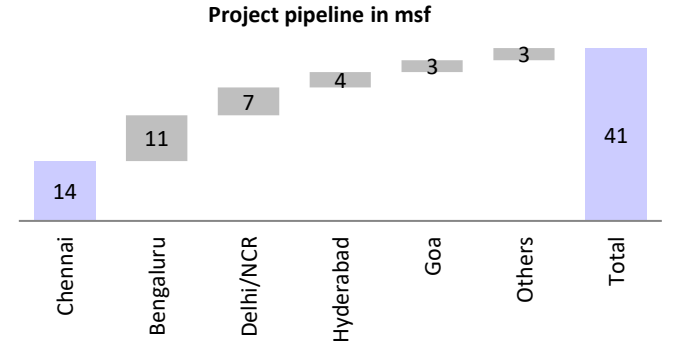
Source: Company, MOFSL

Exhibit 3: Pre-sales to post 14% CAGR over FY26-28E



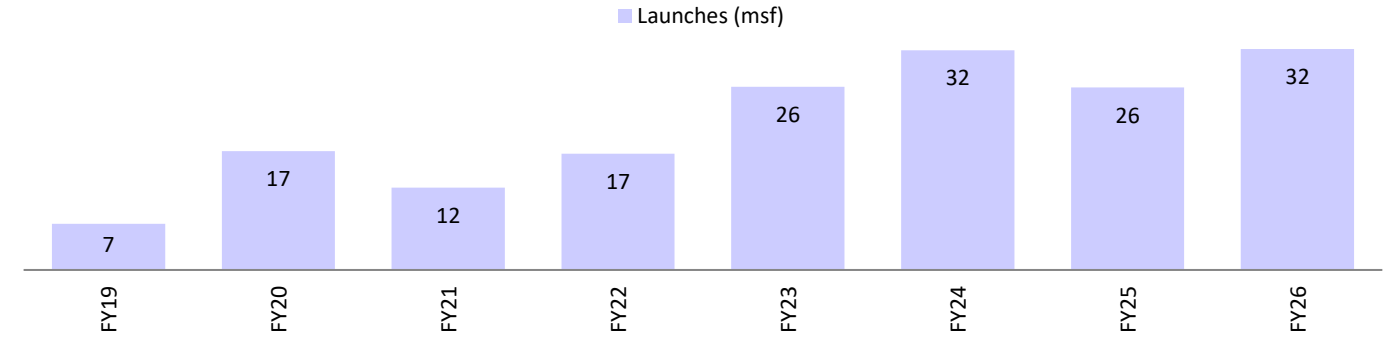
Source: Company, MOFSL

Exhibit 4: PEPL has a diverse launch pipeline of 41msf



Source: Company, MOFSL

Exhibit 5: PEPL launches over FY19-26



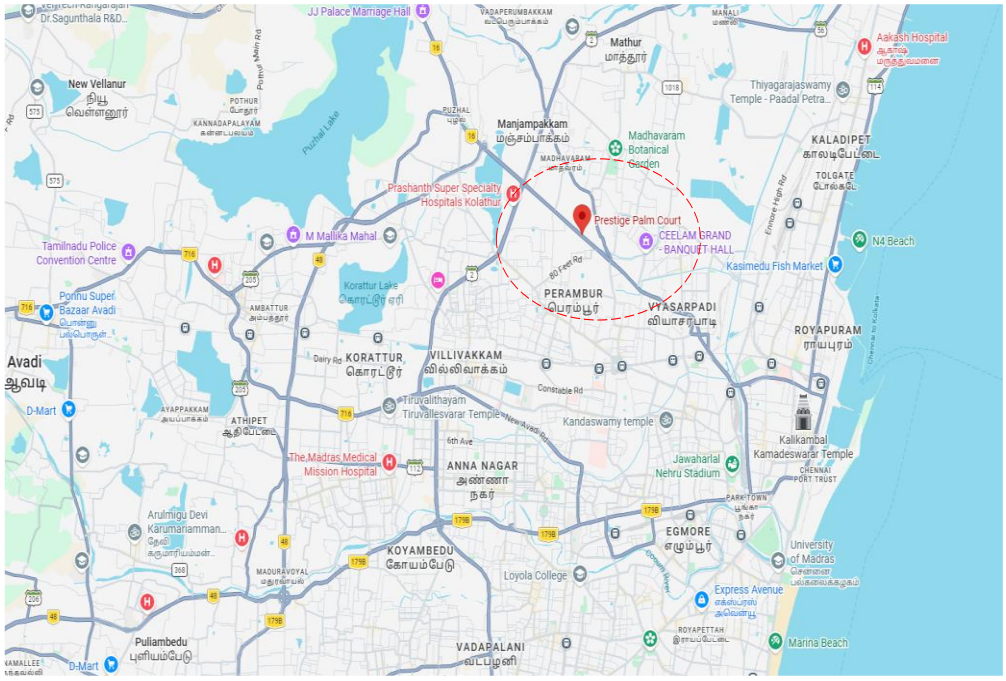
Source: Company, MOFSL

Prestige Palm Court, Chennai

Prestige Palmcourt is located in Madhavaram, Chennai, a well-connected residential micro-market with access to key commercial and industrial hubs through arterial roads, while the upcoming Metro connectivity is expected to further improve accessibility. The project is spread across ~8.0 acres, with a total developable area of 1.8msf and a GDV of INR12.2b. The project also benefits from proximity to established schools, retail and healthcare facilities, including Spectrum The Grand Venus Mall and hospitals such as K.M. Multispeciality and Prashanth Super Speciality

The project was launched in Aug'26. As per our channel checks, the project sold >20% of inventory at launch. This is expected to increase by 2QFY27-end as 1BHK units are completely sold out, while only larger-sized units currently available. Beyond Palmcourt, PEPL plans to launch three additional projects in Chennai — Prestige Parkstreet (INR15b GDV), Prestige Falcon City (INR50b GDV) and Prestige Cloverdale (INR50b GDV).

Exhibit 6: Prestige Palmcourt, Chennai



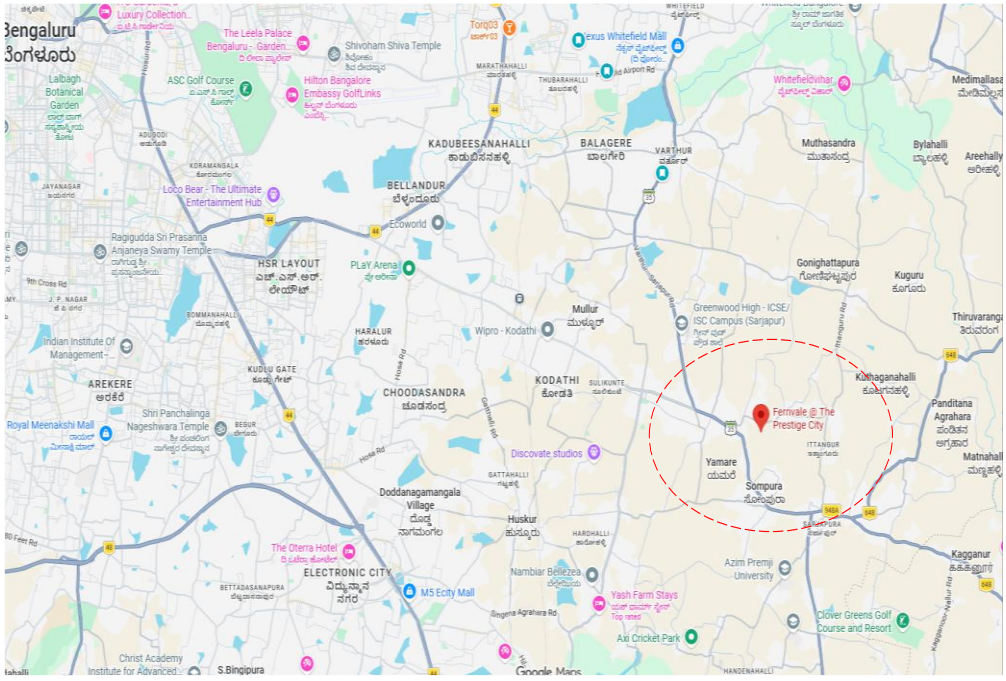
Source: Google Maps, MOFSL

Prestige Garden Breeze @TPC Sarjapur, Bengaluru

Garden Breeze @ TPC Sarjapur is strategically located on Sarjapur Road, Bengaluru, offering convenient access to the city's leading technology hubs and benefiting from proximity to Forum Mall, along with established schools, healthcare facilities, hotels and entertainment options. The project also enjoys strong connectivity through key arterial routes, including the Outer Ring Road, State Highway 35 and the proposed Peripheral Ring Road. Spread across 10.0 acres, the project has a total developable area of 1.2msf and a GDV of INR10.5b.

Launched in Sep'26, the project is the final phase of TPC Sarjapur and, as per our channel checks, the project is largely sold out. Notably, 2BHK units are nearly sold out. In Bengaluru, PEPL has planned six additional launches (including Prestige Garden Breeze and Prestige Parklane) for FY27 with a combined GDV of INR110.4b.

Exhibit 7: Prestige Garden Breeze @TPC Sarjapur, Bengaluru



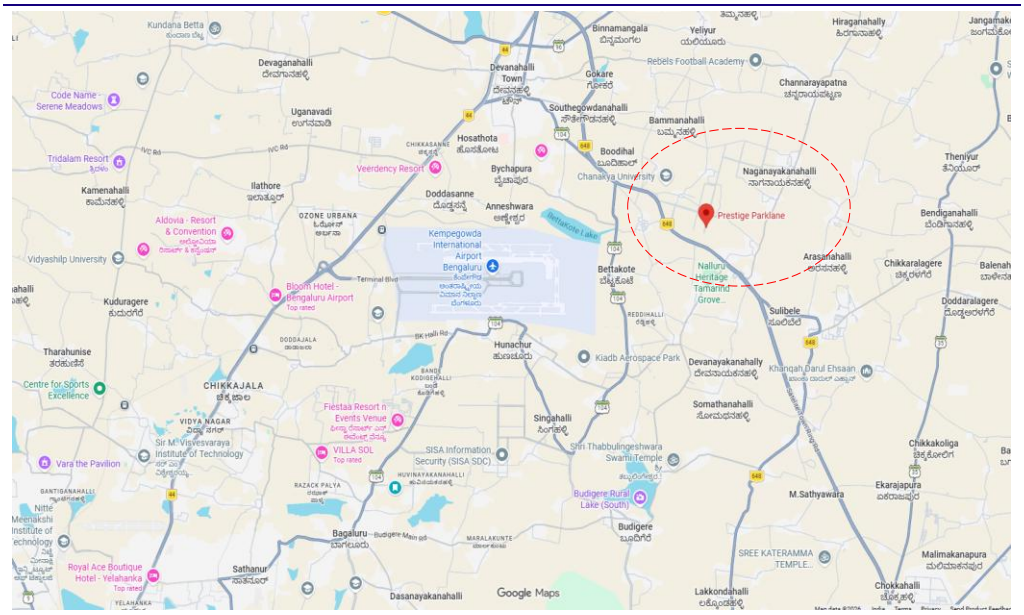
Source: Google Maps, MOFSL

Prestige Parklane, Bengaluru

Prestige Parklane is PEPL's latest project in Devanahalli, Bengaluru, strategically located in proximity to Kempegowda International Airport, Satellite Town Ring Road and key business parks. The project has a total land area of 11.9 acres and a GDV of INR17.5b. Parklane was launched recently in the fourth week of Sep'26.

The broader Prestige Parklane development spans 32.3 acres, of which 20.35 acres of development is earmarked for three data centers, a warehouse block and a manufacturing block, supported by a dedicated 220kV substation. In Bengaluru, PEPL has six planned launches for FY27, including Garden Breeze and Parklane with a combined GDV of INR110.4b, of which two projects have already been launched.

Exhibit 8: Prestige Parklane, Bengaluru



Source: Google Maps, MOFSL

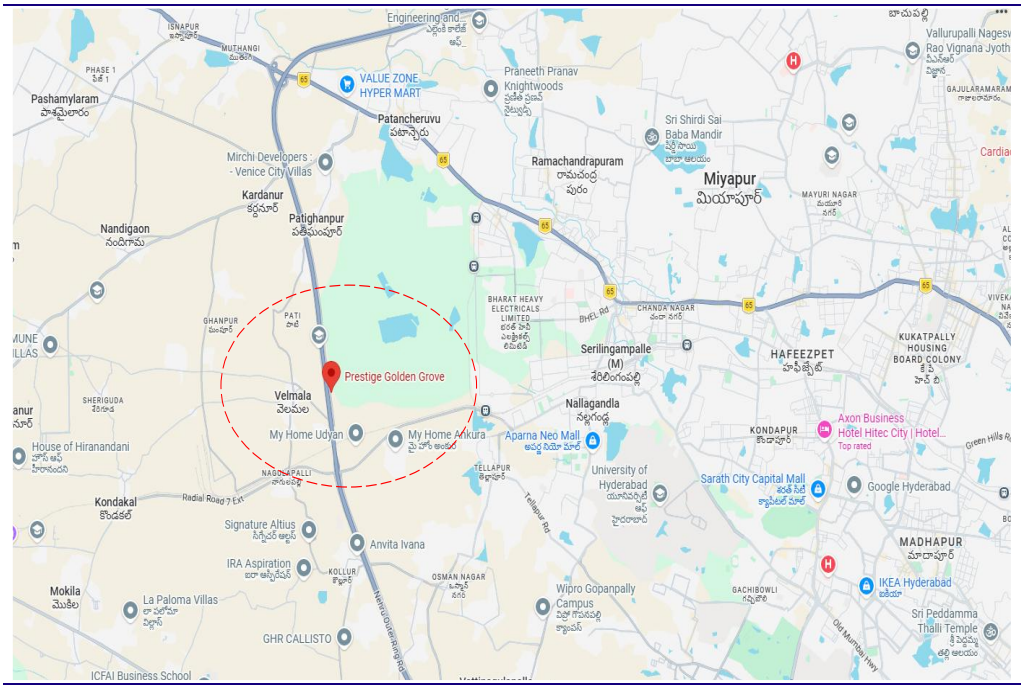
Prestige Golden Grove, Hyderabad

Prestige Golden Grove is strategically located in Tellapur, Hyderabad, adjoining the Outer Ring Road (ORR), offering strong connectivity to the Financial District, Gachibowli, HITEC City and Rajiv Gandhi International Airport. Spread across 28.6 acres, the project has a massive 14.3msf developable area and a GDV of INR95.0b, with PEPL holding a 73% economic interest. Launched in Apr'26, the project is targeted for delivery by FY31.

Prestige Golden Grove contributed INR29.9b to PEPL's 1QFY27 presales

In 1QFY27, PEPL had sold INR29.9b from this project, translating to 31.5% of GDV, while our channel checks indicate that ~55% of the project's inventory is already sold as of Sep'26, with 2BHK units nearly sold out. The project is also expected to benefit from the planned development of a retail mall and hospital in the vicinity, further supporting the micro-market's attractiveness. PEPL has positioned Golden Grove as a mid-segment project and plans to launch two additional projects in Hyderabad in FY27 — Prestige Rock Cliff (INR9.1b GDV) and The Prestige Place (INR20.4b GDV).

Exhibit 9: Prestige Golden Grove, Hyderabad



Source: Google Maps, MOFSL

Prestige Gardenia Estates Ph2, Bengaluru

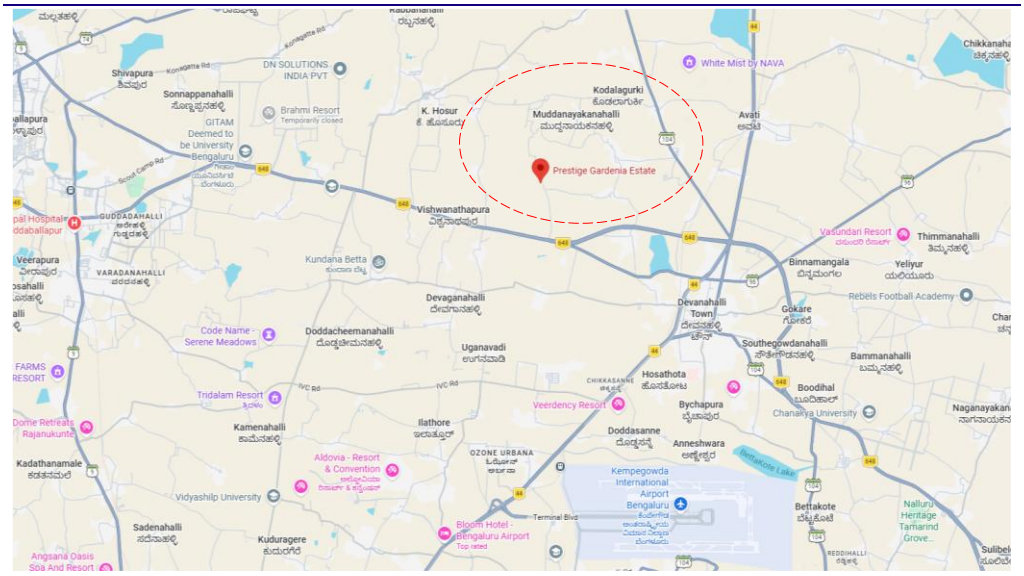
Prestige Gardenia Estates is a plotted development located in Devanahalli, Bengaluru, strategically positioned near NH44 and the Satellite Town Ring Road, offering connectivity to key parts of Bengaluru and the Bengaluru International Airport. The surrounding region is witnessing the emergence of tech parks, industrial corridors and business hubs, supporting the long-term development potential of the micro-market. Spread across 21 acres, the project has a total developable area of 0.48msf and a GDV of INR4.9b, with PEPL holding a 40% economic interest.

Prestige Gardenia Estates Ph.2 contributed INR3.3b to PEPL's 1QFY27 presales

Launched in Jun'26, the project recorded INR3.3b of sales in 1QFY27, translating into 66.8% of GDV sold within less than a month of launch. As per our channel checks, the project is nearly sold out, highlighting strong absorption. In Bengaluru, PEPL has

planned six additional launches (including Prestige Garden Breeze and Prestige Parklane) for FY27 with a combined GDV of INR110.4b.

Exhibit 10: Prestige Gardenia Estates, Bengaluru



Source: Google Maps, MOFSL

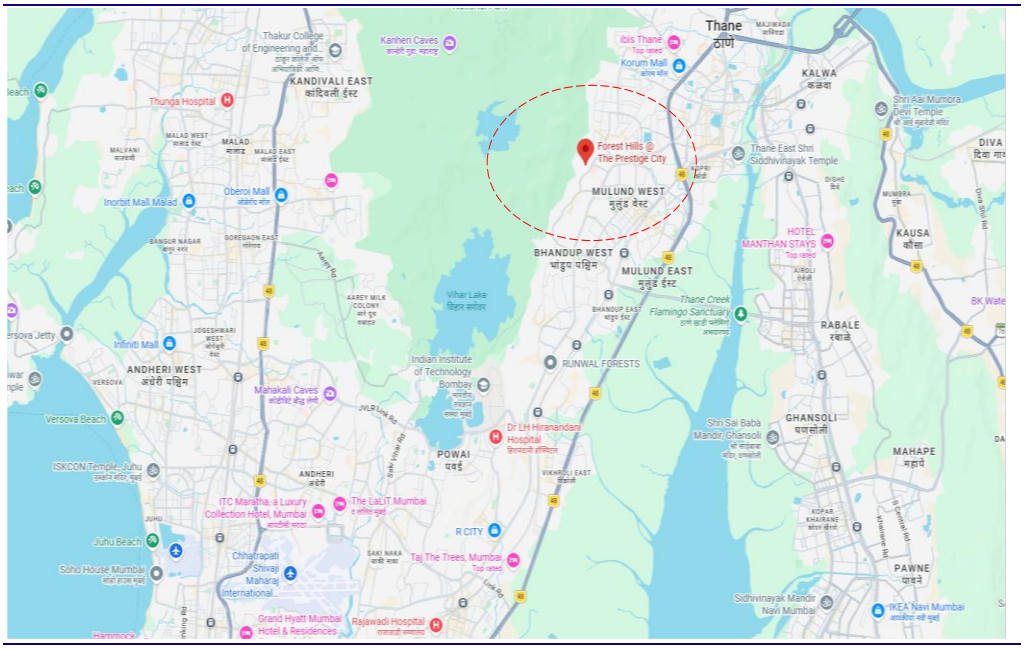
Prestige Forest Hills at TPC Mulund Ph.2, Mumbai

The next phase of Prestige Forest Hills at TPC Mulund is strategically located at the foothills of Yogi Hills, within the Sanjay Gandhi National Park, with strong connectivity to the Eastern Express Highway and LBS Marg. The overall Forest Hills development spans 6.5 acres, while the new phase has a developable area of 1.7msf and a GDV of INR22b.

With the new phase launch, TPC, Mulund has contributed INR4.2b to PEPL's 1QFY27 presales

Launched in Jun'26, this new phase witnessed strong sales traction, with TPC Mulund recording INR4.2b of sales in 1QFY27. For the remainder of FY27, PEPL plans to launch two additional projects in MMR — a commercial sale project at Prestige Chambers 51 (INR77b GDV) and Prestige Kohinoor (INR4.6b GDV).

Exhibit 11: Prestige Forest Hills at TPC Mulund, Mumbai



Source: Google Maps, MOFSL

Business development progressing at a healthy pace

PEPL continues to strengthen its development pipeline through aggressive BD activity across its key markets. In 2QFY27, the company announced the acquisition of a 17.1-acre land parcel in Sector 109, Gurgaon, and a 14.6-acre parcel in Thane, MMR; these offer a combined GDV of INR116b.

Thane acquisition: It has ~5msf of developable area (INR60b GDV) and is planned as a mixed-use development comprising residences and retail. Strategically located near Kolshet-Balkum Road, the project benefits from connectivity to key business districts, major road networks and established social infrastructure.

Gurugram addition: The newly added Gurugram project is expected to offer ~2.8msf of saleable area (~INR56b GDV), further strengthening PEPL's presence in North India. This is supported by the company's demonstrated execution and sales momentum in the region, particularly following the successful launch of TPC, Indirapuram.

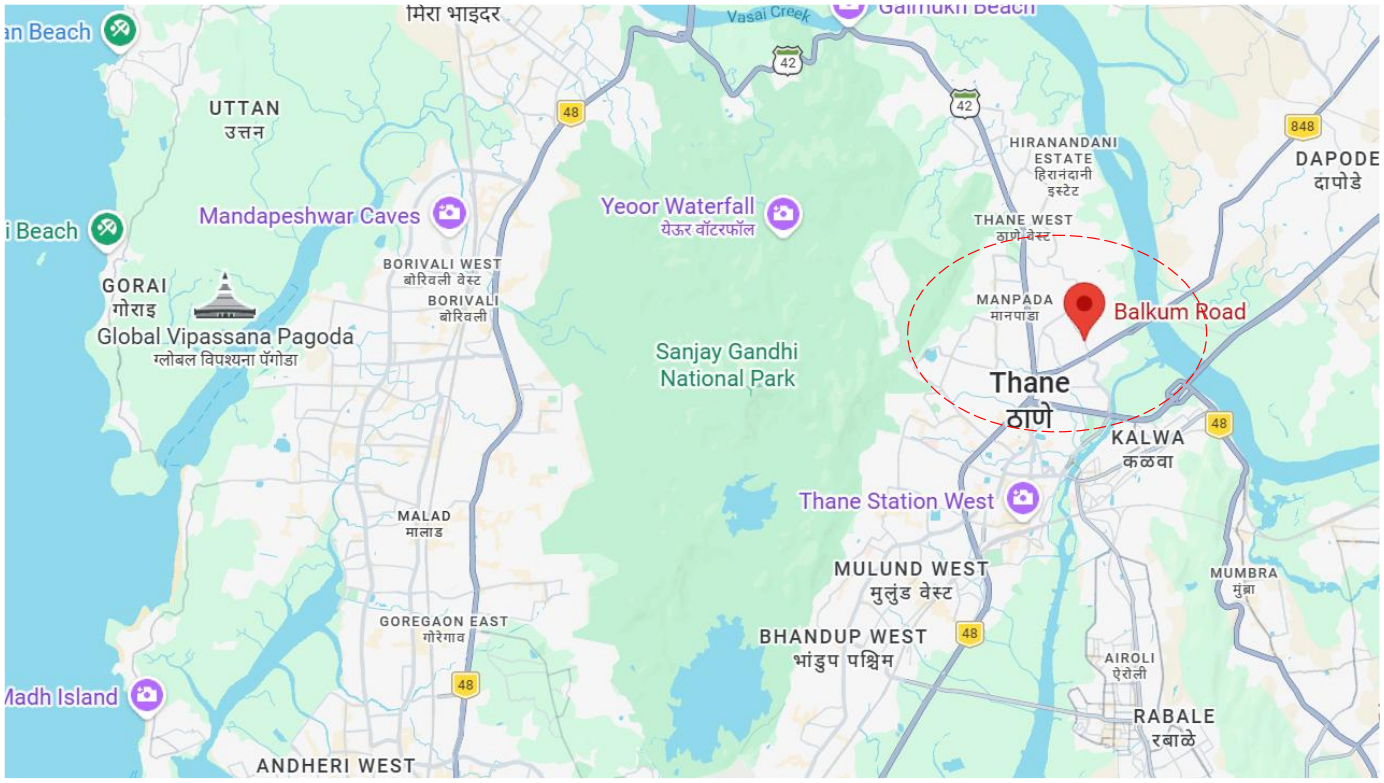
In 1QFY27, PEPL had added three new projects in Mumbai with an aggregate GDV of ~INR178b (29 acres), while continued progress on BD activity provides further visibility on future growth. Including the latest acquisitions, in 1HFY27, PEPL has added ~INR294b GDV, providing strong visibility on future growth in the region.

Exhibit 12: 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 13: Kolshet – Balkum Road, Thane West



Source: Google Maps, MOFSL

Exhibit 14: Sector 109, Gurgaon



Source: Google Maps, MOFSL

Valuation and view

We value PEPL on SoTP basis:

We value the residential business at a 15% premium to the NAV to factor in the growth beyond the existing inventory pipeline. Further, 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 have a **BUY** rating with a TP of INR1,830, indicating a 24% upside potential.

Exhibit 15: Our SoTP-based TP denotes a 24% 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			1,471	
Upside			**24%**	

Source: MOFSL

Financials and valuation

Consolidated - Income Statement (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

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	185.2	99.9	121.1	135.5	53.0	40.1	26.4
Cash P/E	77.9	49.5	51.1	49.5	30.1	23.6	17.2
P/BV	7.0	6.4	5.6	4.1	3.9	3.6	3.1
EV/Sales	10.6	8.4	9.2	9.7	6.0	5.3	4.3
EV/EBITDA	44.1	33.4	28.9	28.0	20.5	17.7	14.1
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 Statement

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**

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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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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