15 October 2026
Company Update | Sector: Real Estate

Aditya Birla Real Estate

BSE SENSEX	S&P CNX
74,316	22,997

Bloomberg	ABREL IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	124.2 / 1.3
52-Week Range (INR)	1914 / 1002
1, 6, 12 Rel. Per (%)	-9/-16/-23
12M Avg Val (INR M)	355

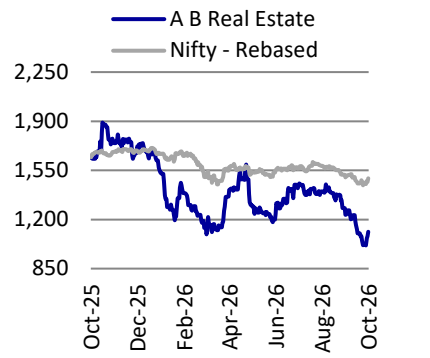
Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	4.1	13.9	54.6
EBITDA	-3.6	-0.6	17.0
EBITDA (%)	-88.2	-4.6	31.1
PAT	-0.8	-3.1	11.0
EPS (INR)	-7.0	-27.7	98.2
EPS Gr. (%)	110.2	295.0	-454.2
BV/Sh. (INR)	331.3	336.4	431.7
Ratios			
Net D/E	-2.1	-8.3	25.6
RoE (%)	-3.2	-0.8	14.4
RoCE (%)	-27.0	37.2	3.1
Valuations			
P/E (x)	-158.3	-40.1	11.3
P/BV (x)	3.4	3.3	2.6
EV/EBITDA (x)	-43.3	-247.3	9.0
Div Yield (%)	0.2	0.3	0.3

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

Stock Performance (1-year)



CMP: INR1,112 **TP: INR1,960 (+76%)** **Buy**

Sizeable project acquisitions on the cards

Business development to regain momentum

According to media reports, Aditya Birla Real Estate (ABREL) is in advanced discussions to acquire a 10-acre plot in Noida from Shipra Group for INR10b. In our conservative estimates, the project could add ~INR60b to ABREL's GDV. Following strong business development (BD) worth ~INR400b during FY24-25, project additions slowed considerably, with only INR42b of GDV added over the last two years (INR26b at Vashi in Mar'26 and INR16b at Khar in Aug'26). However, we expect BD activity to pick up meaningfully following the signing of the Noida project. Further, our channel checks indicate that multiple projects are at the discussion stage across ABREL's core markets of Pune, Bengaluru, NCR, and MMR. These opportunities could enable the company to fulfill its FY27 BD target of INR100-150b in GDV additions.

Project additions in new markets to improve growth visibility

ABREL plans to launch projects offering a GDV of INR96b in FY27, which should drive pre-sales growth given limited sustenance inventory. Beyond FY27, the company has a launch pipeline worth ~INR325b GDV. However, 73% of its total pipeline (worth INR421b) is concentrated in Worli and Thane, with projects expected to be launched in multiple phases. Given limited inventory in other micro-markets, BD in new regions will be crucial to sustaining growth over the medium term. Based on news reports and channel checks, new project additions in Noida, Pune, Bengaluru, and other markets over the coming months could enable ABREL to undertake multiple launches simultaneously, driving diversified growth over the medium term. We maintain our pre-sales CAGR of 10%, reaching INR99b over FY26-28E.

Sturdy balance sheet positions ABREL well for new acquisitions

Net debt stood at ~INR34b as of 1QFY27. However, following the sale of the paper division in Aug'26, the balance sheet is expected to turn almost net cash. Further, supported by pre-sales growth and project execution, we expect a 30% CAGR in collections, reaching INR56b over FY26-28. Consequently, strong cash flows and ample headroom to take on additional leverage should position ABREL well to undertake BD activity through both outright and asset-light models.

Valuation and view

- ABREL's BD activity, which slowed over the past two years, is expected to accelerate, with sizeable project additions anticipated in the coming months. This would enable the company to meet its annual BD target of INR100-150b GDV in FY27. The sale of the paper division was also concluded in 2QFY27, which should help deleverage the balance sheet, free up management bandwidth, and increase the focus on real estate development. We value the residential business at its NAV, with any premium assigned to NAV contingent on a sustained revival in BD.
- The focus on ramping up the annuity portfolio is encouraging, as it is expected to provide cash flow stability post-FY30.
- **We reiterate a BUY rating with a TP of INR1,960, implying a 76% upside potential.**

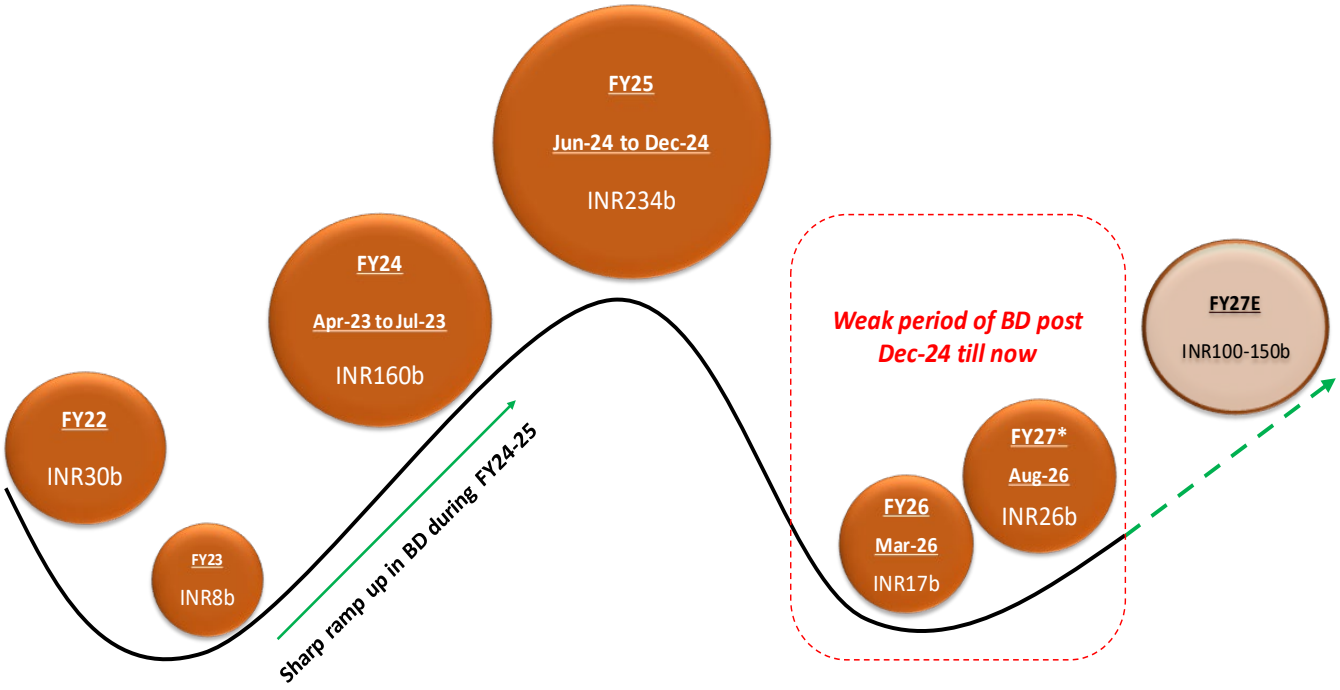
Harsh Pathak – Research Analyst (harsh.pathak@MotilalOswal.com)
Research Analyst: Yohan Batliwala (Yohan.Batliwala@MotilalOswal.com) | **Guru Charan** (Guru.Charan@MotilalOswal.com)

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.

Fast asset churn; BD momentum needs to pick up

ABREL's sizeable project additions across its focus regions have been strategically aligned with demand trends in the premium and luxury residential segments. Strong pre-sales growth over the past four years has accelerated inventory liquidation, making continued replenishment of the project launch pipeline critical to sustaining growth momentum. Since FY23, the company has targeted annual BD of INR100-150b in GDV, with additions spanning MMR, NCR, Bengaluru, and Pune. However, following a strong period of project additions during FY24-FY25, BD momentum has moderated materially, with only INR42b GDV added in the last two years (INR26b at Vashi in Mar'26 and INR16b at Khar in Aug'26). Hence, a meaningful ramp-up in project acquisitions will be crucial to sustaining growth beyond FY28.

Exhibit 1: Aggressive BD over FY24-25 but sharply moderated post Dec'24



Source: Company, MOFSL; *up to 15th Oct'26; **Note:** Figures in the bubbles indicate the quantum of BD undertaken in the respective FY

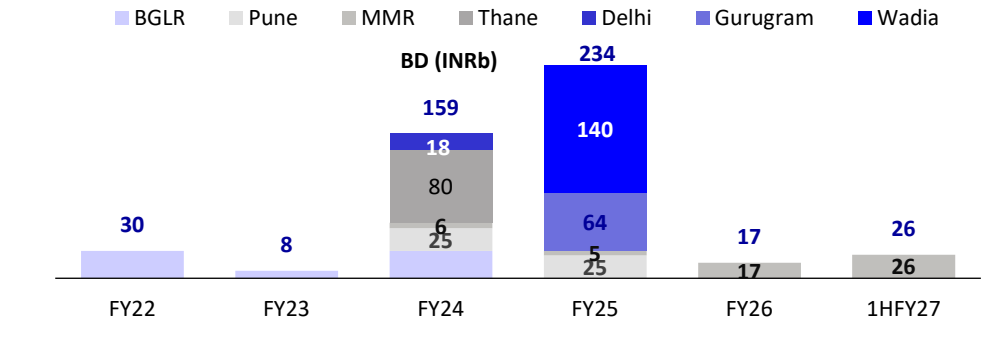
Historical BD: Expansion across key residential markets

- **FY22 – INR30b:** ABREL entered North Bengaluru in Mar'22 through a JDA with M/s Ramaiah Realty for a 52-acre land parcel. The project was launched as Birla Trimaya in 2QFY24, establishing the company's presence in North Bengaluru. Given its large size, the project is being launched in multiple phases, with 96% of the launched inventory already sold out.
- **FY23 – INR8.4b:** In Sep'22, the company acquired a 10-acre land parcel in Raja Rajeshwari Nagar, South Bengaluru. This was launched as Birla Ojasvi in 2QFY25 and 90% of the launched inventory is sold out.
- **FY24 – INR159b:** BD activity accelerated significantly, with five project additions across Pune, Mumbai, Bengaluru, Thane, and Delhi. These additions broadened the company's geographic reach and strengthened its presence across established and growth-oriented residential markets.
  - In Apr'23, it entered Pune through a 5.8-acre land parcel in the CBD, subsequently launched it as Birla Punya in 4QFY25, with a stated GDV of INR25b.

- It also acquired a premium land parcel at Walkeshwar, Mumbai, in Apr'23, which was eventually launched as Birla Anayu in 2QFY25. As of 1QFY27, 49% of the launched inventory was sold out.
- In May'23, ABREL acquired 28.6 acres on Sarjapur Road, Bengaluru, which was launched as Birla Evara in 4QFY25 (57% of the launched inventory is sold out).
- In Jul'23, it acquired a land parcel in Thane – first phase of this project (Birla Taranya) was launched in 4QFY26 and 50% of the launched inventory is sold out.
- In Jul'23, it also entered into a JD agreement in Delhi, with a stated GDV of INR18b. This project is yet to be launched.

- **FY25 – INR234b:** ABREL continued to expand its portfolio through five project additions in FY25, enabling further diversification.
  - In Jun'24, it entered a JV to acquire approximately 13.3 acres in Gurugram. This was launched as Birla Arika in 4QFY25 and 98% of the launched inventory is sold out.
  - It also acquired 16.5 acres at Manjri, Pune, in Jun'24, which was launched as Birla Evam in 3QFY26. The company has so far launched the first phase of this project, with 47% of the launched inventory sold out.
  - In Jul'24, it acquired a five-acre parcel in Sector 71, Gurugram, which was eventually launched in 3QFY26 as Birla Pravaah. The project is almost fully sold out.
  - In Sep'24, it acquired a 10-acre land parcel in Worli, Mumbai, following a dispute settlement with the Wadia Group. The project is adjacent to the existing project in Worli and is yet to be launched.
  - ABREL acquired a 70-acre land parcel in Boisar, Maharashtra, in Dec'24, which was launched as plotted development - Birla Mrida in 4QFY26. Currently, P-1 has been launched, and the company has sold 19% of the launched inventory as of 1QFY27.
- **FY26 – INR17b:** BD activity moderated significantly post Dec'24, with only one acquisition. ABREL acquired a redevelopment project in Khar, Mumbai, with a stated GDV of INR17b. This marked the company's entry into the redevelopment space.
- **FY27 (till 16 Oct'26) – INR26b:** In Aug'26, the company entered Navi Mumbai's redevelopment market through a partnership with an affiliate of Priyanka Group for a redevelopment project in Vashi. It offers an estimated GDV potential of INR26b and will comprise premium and luxury residences.

Exhibit 2: BD over FY24-25 enhanced ABREL's portfolio diversification



Source: Company, MOFSL

News flow and channel checks indicate imminent new acquisitions

Current launch pipeline concentrated; diversification remains important

ABREL has demonstrated strong asset churn, having launched at least one phase of all projects acquired until FY25 (except the Mathura Road project). The company has also sold 78% of the launched inventory across its current portfolio, leaving limited inventory for sustenance sales. Hence, ABREL's pre-sales growth is increasingly dependent on new launches.

The company has a launch pipeline of INR96b for FY27 and a further pipeline of INR325b beyond FY27 across MMR, NCR, and Pune. Together, these account for a total project pipeline of INR421b, which is yet to be launched. However, this is heavily skewed toward two micro-markets, with projects in Worli and Thane accounting for ~73% of total pipeline. This concentration is driven by the substantial development potential of Worli land parcels and subsequent phases of Birla Taranya in Thane. Given limited inventory in other micro-markets, BD in new regions will be crucial for sustaining growth over the medium term.

Exhibit 3: Demonstrated a fast asset churn across projects

BD Year	Region	GDV underwritten (A)	Project name/identification		Launch quarter	GDV launched (B)	Sales (up to 1QFY27)	% sold	GDV yet to be launched (C)	Total GDV D = (B+C)	GDV Delta =A/D	Comments
		(INR b)	At acquisition	At Launch		(INR b)	(INR b)		(INR b)	(INR b)		
FY22	Bengaluru	30.0	Ms Ramaiah Realty	Birla Trimaya	2QFY24	26.2	25.0	96%	8.2	34.4	15%	Multiple phases
FY23	Bengaluru	8.4	RR Nagar	Birla Ojasvi	2QFY25	10.4	9.4	90%	-	10.4	24%	-
	Pune	25.0	Wellesley Road	Birla Punya	4QFY25	13.1	7.6	58%	15.1	28.2	13%	Multiple phases
	MMR	5.7	Walkeshwar	Birla Anayu	2QFY25	5.7	2.8	49%	-	5.7	0%	-
FY24	Bengaluru	30.0	Sarjapur Road	Birla Evara	4QFY25	33.6	19.1	57%	-	33.6	12%	Multiple phases
	MMR	80.0	Thane	Birla Taranya	4QFY26	21.5	10.8	50%	83.2	104.7	31%	Multiple phases
	NCR	18.0	Mathura road	-	-	-	-	-	34.4	34.4	91%	-
	NCR	50.0	Sec 31, Gurugram	Birla Arika	4QFY25	49.2	48.4	98%	12.0	61.2	22%	Multiple phases
	Pune	25.0	Manjiri	Birla Evam	3QFY26	7.7	3.6	47%	20.4	28.1	12%	Multiple phases
FY25	NCR	14.0	Sec 71, Gurugram	Birla Pravaah	3QFY26	18.6	18.5	100%	-	18.6	33%	-
	MMR	140.0	Wadia land - Worli	-	-	-	-	-	148.7	148.7	6%	-
	MMR	5.0	Boisar	Birla Mrida	4QFY26	5.3	1.0	19%	-	5.3	6%	-
FY26	MMR	16.0	Khar	-	-	-	-	-	16.3	16.3	2%	-
FY27	MMR	26.0	Navi Mumbai	-	-	-	-	-	26.0	26.0	0%	-

Source: Company, MOFSL

Exhibit 4: FY27 launch pipeline

Projects	Location	Micro-market	Eco int %	Area (msf)	GDV (INRb)
Birla Niyaara (Tower C)	MMR	Worli	100%	0.7	48.7
Birla Taranya	MMR	Thane	54%	1.1	13.8
Khar Redevelopment	MMR	Khar	87%	0.3	16.3
Birla Navya	NCR	Golf Course extension	50%	0.3	7.1
Birla Punya	Pune	Wellesley Road	100%	0.3	5.8
Birla Evam	Pune	Manjri	54%	0.5	4.3
Total				**3.2**	**96.0**

Source: Company, MOFSL

Exhibit 5: Future pipeline (beyond FY27)

Projects	Location	Micro-market	Eco int %	Area (msf)	GDV (INRb)
Birla Taranya	MMR	Thane	56%	3.9	69.4
Worli - New Plot	MMR	Worli	100%	2.6	148.7
Worli West	MMR	Worli	100%	0.4	27.0
Birla Trimaya	BGLR	Devanhalli	47%	0.6	8.2
Birla Arika	NCR	Sector 31, Gurugram	58%	0.3	12.0
Mathura Road	NCR	Delhi	64%	1.5	34.4
Birla Evam	Pune	Manjiri	56%	1.6	16.1
Birla Punya	Pune	Wellesley Road	100%	0.4	9.3
Total				**11.3**	**325.1**

Source: Company, MOFSL

Potential Noida acquisition to revive BD momentum and diversify portfolio

Recent media reports indicate that ABREL is in advanced discussions with the Shipra Group to acquire a 10-acre plot in central Noida for INR10b, with plans for a luxury residential development. In our conservative estimates, the project could add a GDV of ~INR60b. This would strengthen ABREL's presence in NCR and provide a meaningful addition to its future launch pipeline. Further, our channel checks indicate that multiple projects are at the discussion stage across ABREL's core markets of Pune, Bengaluru, NCR, and MMR. These opportunities could enable the company to fulfill its FY27 BD target of INR100-150b in GDV additions.

New project additions in Noida, Pune, Bengaluru, and other markets over the coming months would enhance ABREL's ability to undertake multiple launches simultaneously, driving diversified growth over the medium term. **We maintain our pre-sales CAGR of 10%, reaching INR99b over FY26-28E.**

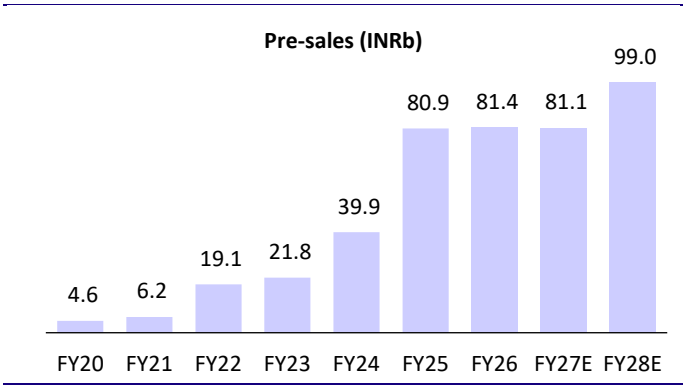
Key exhibits and charts

Exhibit 6: Pan-India footprint



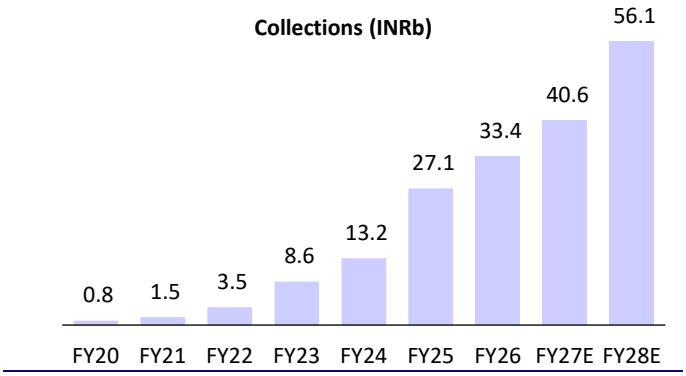
Source: Company, MOFSL; Note: (c) indicates commercial projects

Exhibit 7: Presales to clock 10% CAGR over FY26-28



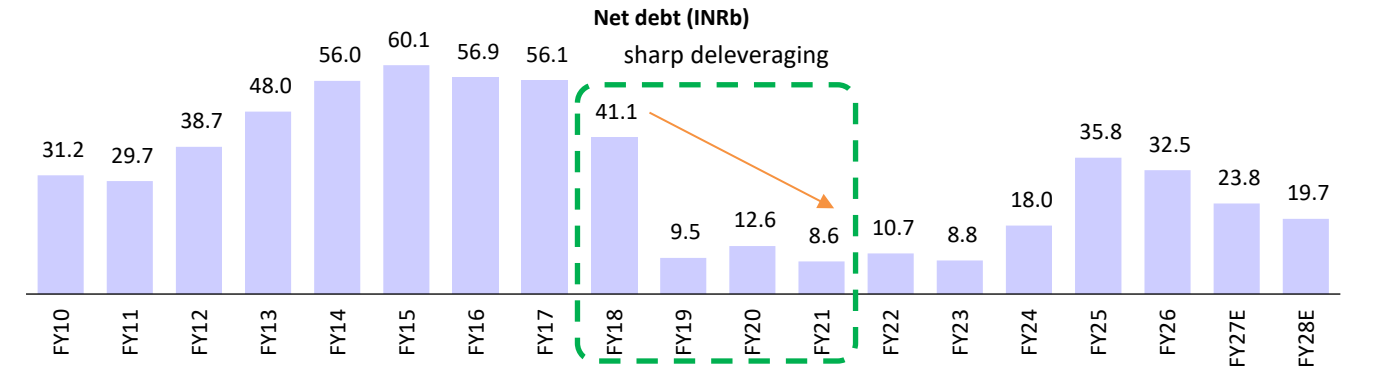
Source: Company, MOFSL

Exhibit 8: Collections to outgrow bookings at 30% CAGR



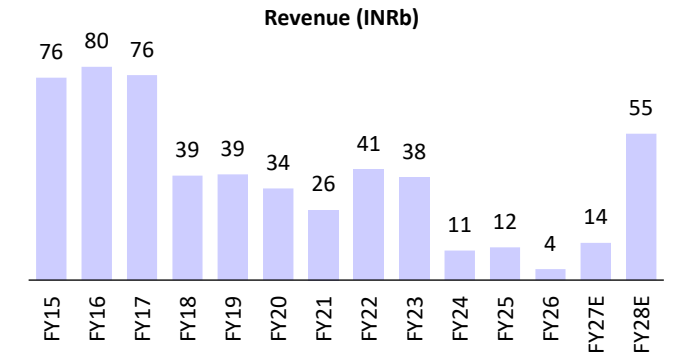
Source: Company, MOFSL

Exhibit 9: Net debt to reduce to INR19.7b by FY28



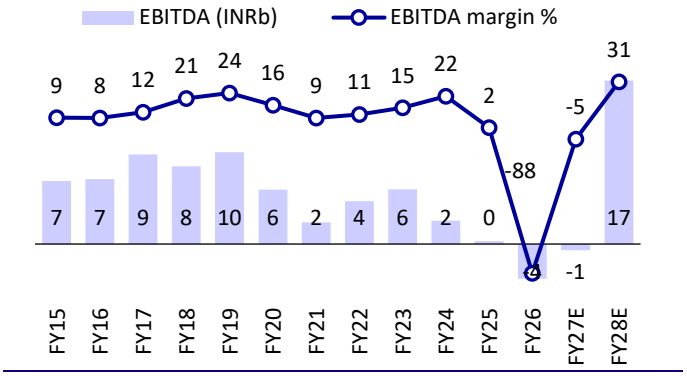
Source: Company, MOFSL

Exhibit 10: Revenue to remain robust, supported by upcoming completions



Source: Company, MOFSL

Exhibit 11: EBITDA to stand at INR17b, with 31% margin



Source: Company, MOFSL

Valuation and view

- ABREL's BD activity, which slowed over the past two years, is expected to accelerate, with sizeable project additions in new markets anticipated in the coming months. This should enable the company to meet its annual BD target of INR100-150b GDV in FY27. The sale of the paper division was also concluded in 2QFY27, which should help deleverage the balance sheet, free up management bandwidth, and increase focus on real estate development. We value the residential business at its NAV, with any premium assigned to NAV contingent on sustained revival of BD.
- The focus on ramping up the annuity portfolio is encouraging, as it is expected to provide cash flow stability post-FY30.
- We reiterate a BUY rating with a TP of INR1,960, implying a 76% upside potential.

Exhibit 12: Our SoTP-based TP of INR1,960 indicates an upside potential of 76%

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			23,824
Equity value			**2,17,818**
No. of shares (m)			111.7
TP- Rounded-off			**1,960**
CMP			1,112
Upside Potential			**76%**

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**	**14,495**	**37,640**
% of Sales	89.2	85.2	77.9	97.6	188.2	104.6	68.9
EBITDA	**4,445**	**5,687**	**2,427**	**296**	**-3,592**	**-635**	**16,961**
Margin (%)	10.8	14.8	22.1	2.4	-88.2	-4.6	31.1
Depreciation	2,307	1,959	590	638	675	720	748
EBIT	**2,139**	**3,728**	**1,837**	**-342**	**-4,267**	**-1,356**	**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**	**-1,508**	**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**	**2,492**	**16,096**
Total Tax	504	1,729	513	-303	-1,390	348	4,024
Tax Rate (%)	24.6	34.8	25.4	18.3	30.0	14.0	25.0
Minority Interest	-47	-55	323	174	16	1,243	1,099
Reported PAT	**1,665**	**2,719**	**505**	**-1,613**	**-1,032**	**902**	**10,973**
Adjusted PAT	**1,665**	**1,377**	**505**	**-373**	**-784**	**-3,098**	**10,973**
Change (%)	-647.1	-17.3	-63.3	-173.8	110.2	295.0	-454.2
Margin (%)	4.0	3.6	4.6	-3.1	-19.3	-22.4	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	36,458	47,096
Net Worth	**37,188**	**38,868**	**39,791**	**38,403**	**37,008**	**37,575**	**48,213**
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**	**79,220**	**90,342**
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**	**1,79,964**	**2,12,836**
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	11,885	15,164
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**	**1,32,769**	**1,56,937**
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	1,30,775	1,46,175
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**	**47,195**	**55,898**
Appl. of Funds	**45,469**	**46,511**	**64,812**	**79,435**	**78,025**	**79,220**	**90,342**

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**	**-27.7**	**98.2**
Cash EPS	35.6	29.9	9.8	2.4	-1.0	-21.3	104.9
BV/Share	333.0	348.0	356.3	343.8	331.3	336.4	431.7
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	37.2	3.1
Valuation (x)							
P/E	74.6	90.2	245.7	-332.8	-158.3	-40.1	11.3
Cash P/E	31.3	37.2	113.4	468.9	-1,135.1	-52.2	10.6
P/BV	3.3	3.2	3.1	3.2	3.4	3.3	2.6
EV/Sales	3.2	3.4	13.2	12.9	38.2	11.3	2.8
EV/EBITDA	29.3	22.7	59.7	529.8	-43.3	-247.3	9.0
Dividend Yield (%)	0.4	0.4	0.4	0.2	0.2	0.3	0.3
FCF per share	-11.4	13.7	-43.9	-126.6	50.0	24.8	38.5
Return Ratios (%)							
RoE	4.6	3.6	1.3	-1.0	-2.1	-8.3	25.6
RoCE	4.4	5.8	3.2	0.0	-3.2	-0.8	14.4
RoIC	4.1	6.1	2.9	-0.5	-5.6	-2.4	23.2
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	-1.9	23.1
Net Debt/Equity	0.2	0.1	0.5	0.8	0.9	0.9	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	-1,508	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	-348	-4,024
(Inc)/Dec in WC	-4,036	-2,073	-7,655	-14,194	10,144	-27,827	-5,945
CF from Operations	**227**	**3,996**	**-5,447**	**-14,367**	**7,627**	**-28,810**	**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**	**-26,053**	**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**	**2,770**	**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
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**	**-2,102**	**3,278**
Opening Balance	1,249	1,143	-1,204	3,123	7,994	12,575	10,472
Closing Balance	**1,143**	**1,511**	**4,015**	**7,994**	**12,575**	**10,472**	**13,751**

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NOTES

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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
Contact: (+65) 8328 0276

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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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