

Macrotech Developers

Estimate change



TP change



Rating change



Bloomberg	LODHA IN
Equity Shares (m)	482
M.Cap.(INRb)/(USD\$)	513.1 / 6.3
52-Week Range (INR)	1391 / 815
1, 6, 12 Rel. Per (%)	3/-16/-21
12M Avg Val (INR M)	436

Financials & Valuations (INR b)

Y/E Mar	FY23E	FY24E	FY25E
Sales	95.3	103.0	112.4
EBITDA	21.4	27.3	30.3
EBITDA (%)	22.5	26.5	26.9
Net profit	14.4	18.7	21.0
EPS (Rs)	29.9	38.8	43.7
EPS Growth (%)	67.2	55.7	46.0
BV/Share (Rs)	259.6	290.7	325.7

Ratios

Net D/E	0.6	0.3	0.1
RoE (%)	11.7	14.1	14.2
RoCE (%)	6.5	9.6	11.1
Payout (%)	0.0	20.0	20.0

Valuations

P/E (x)	35.4	27.3	24.3
P/BV (x)	4.1	3.6	3.3
EV/EBITDA (x)	27.4	20.7	17.8
Div Yield (%)	0.0	0.7	0.8

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	75.0	82.2	82.2
DII	4.1	2.7	1.2
FII	19.4	13.9	15.3
Others	1.5	1.2	1.3

CMP: INR1065

TP: INR1,530 (+44%)

Buy

Steady performance; growth trajectory on track

Best ever 3Q pre-sales performance; on track to exceed FY23 guidance

- LODHA reported its best-ever third quarter pre-sales with sales bookings of INR30b, up 16% YoY but down 4% QoQ and it was higher than our estimate of INR28b. For 9MFY23, bookings stood at INR90b, up 62% YoY, surpassing its FY22 sales and well on track to exceed its FY23 guidance of INR115b.
- **Micro-market performance:** Sales momentum sustained across the micro-markets in MMR, while contribution from Pune improved, on the back of a successful launch of a project in Kharadi.
- Overall, the company launched 2.3msf of projects in 3QFY23 and is expected to launch 4.2msf in 4QFY23 with a GDV potential of INR58b, indicating strong growth visibility for 4Q. Sales volume increased 4%/19% YoY/QoQ to 2.5msf, while blended realization rose 10% YoY. At a portfolio level, LODHA raised prices by ~5% on a YTD basis.

Targets INR70b net-debt at Mar'23 v/s INR60b earlier

- Gross collections increased 26%/13% YoY/QoQ to INR28b, leading to >40% growth in OCF to INR14b. Including INR1.6b of repatriation from UK investment, the company generated surplus cash flows of INR7.5b, which led to reduction in net-debt to INR80b.
- The company spent INR6b on land and JDA investments. Till 9MFY23, the company has signed new projects with a revenue potential of INR178b v/s targeted additions of INR150b. On the back of higher-than-expected spends on project additions, the company is now targeting a year-end net-debt of INR70b v/s INR60b earlier.

Revenue recognition pushed out; expected to improve in 4QFY23

- Revenues declined 14% YoY to INR18b and were 26% below our estimates, due to higher contribution from low margin projects. The company expects to deliver 3.6msf of projects in 4Q, of which, ~80% is already sold out. Hence, revenue recognition is expected to improve materially in 4Q. For 9MFY23, revenue was at INR62b and expected to reach INR95b in FY23.
- EBITDA declined 17%/5% YoY/QoQ to INR4b as margins declined 80bp/120bp YoY/QoQ. Adjusted EBITDA came in at INR5.7b, at a margin of 32%. Embedded EBITDA margin for pre-sales in 3QFY23 stood at 31%, down from 33% in 2Q, on account of higher contribution from JDA projects (33%).
- Reported PAT increased 41% YoY to INR4.0b, on account of higher 'other income' and tax reversal. Adjusting for the impact of forex, PAT stood at INR3.0b (up 6% YoY), indicating a margin of 16%.

Key con-call highlights

- **Mumbai Market:** The manufacturing-led growth in India's GDP is just about starting, driven by key government policies and the company expects Mumbai to benefit from this trend by way of front office and BFSI demand. The company expects Mumbai's housing demand to grow 11-12% annually, driven by pricing and volume.

- On Navi Mumbai, the management highlighted that the current profitability level in the micro market are not aligned with the company's aspiration, and hence, it continues to evaluate opportunities.
- **Demand:** Footfalls, conversions, enquires – all metrics are intact. The footfalls in December were at 10,000 and were the second highest in the year. There is no slow down either in enquiries or conversion yet.
- **De-leveraging:** The company is targeting to reduce debt by INR10b in 4Q, taking its net debt to INR70b. The company remains committed to bring down net-debt below INR60b as deleveraging is expected to continue in FY24 as well

Strong visibility on profit led top-line growth; reiterate BUY

- We incorporate recent project additions and revise our FY24/25 pre-sales estimates by 6%/11%, which correspondingly leads to 6%/7% growth in collections.
- Despite the miss on revenue, we maintain our revenue estimate for FY23 as completions are expected to catchup in 4Q. We lower our FY24/25 EBITDA by 6%/9%, due to higher overheads as we account for higher pre-sales.
- Our TP remains unchanged at INR1,530 as the growth is already built in through our DCF-based valuation methodology. The company's future pipeline and sector tailwind will help sustain a 20% pre-sales growth over the next two to three years and the company's indication on existing profitability also ensures the growth will be led by healthy profitability too.
- At the CMP, the stock trades at 1.1x P/NAV, indicating limited premium assigned to growth beyond FY23. **We reiterate our Buy rating on the stock.**

Financial Performance (INRm)

Y/E March	FY22				FY23E				FY22				FY23E	FY23E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	1Q	2Q	3Q	4QE	3QE	3QE	(%/bp)
Gross Sales	16,054	21,238	20,594	34,446	26,758	17,654	17,738	33,134	92,332	95,284	23,821				-26
YoY Change (%)	221	135.8	36	36	67	-17	-14	-4	69.5	3.2	15.7				
Total Expenditure	12,295	17,320	15,737	25,733	22,091	13,414	13,701	24,667	71,085	73,872	17,771				
EBITDA	3,759	3,918	4,858	8,713	4,667	4,240	4,038	8,467	21,247	21,412	6,050				-33
Margins (%)	23.4	18.4	23.6	25.3	17.4	24.0	22.8	25.6	23.0	22.5	25.4				
Adj. EBITDA (as per co.)	5,370	7,780	6,980	12,300	9,030	5,250	5,700	9,755	32,430	29,735	7,338				-22
Margins (%)	33.5	36.6	33.9	35.7	33.7	29.7	32.1	29.4	35.1	31.2	30.8				
Depreciation	186	184	187	190	196	219	217	180	748	812	192				
Interest	2,451	1,562	1,573	1,218	1,193	1,249	1,176	1,033	6,803	4,652	968				22
Other Income	1,070	778	893	719	0	-42	1,286	959	3,460	2,204	304				323
PBT before EO expense	2,191	2,950	3,991	8,023	3,278	2,730	3,931	8,212	17,156	18,151	5,195				-24
Extra-Ord expense	0	0	0	0	0	-11,774	0	0	0	-11,774	0				
PBT	2,191	2,950	3,991	8,023	3,278	-9,044	3,931	8,212	17,156	6,377	5,195				-24
Tax	588	719	1,131	2,643	559	270	-119	1,642	5,080	2,352	1,039				
Rate (%)	26.8	24.4	28.3	32.9	17.0	-3.0	-3.0	20.0	0.3	0.4	20.0				
Minority Interest & Profit/Loss of Asso. Cos.	-5	-2	-3	0	6	16	0	30	-10	52	15				
Reported PAT	1,608	2,234	2,864	5,380	2,713	-9,330	4,050	6,540	12,085	3,973	4,141				-2
Adj PAT (as per co.)	1,220	2,870	2,790	5,730	3,550	3,670	3,000	6,540	12,610	14,410	4,141				-28
YoY Change (%)	-188	362.9	123	97	191	28	8	14	270.9	14.3	48.4				
Margins (%)	7.6	13.5	13.5	16.6	13.3	20.8	16.9	19.7	13.7	15.1	17.4				-47bp

Source: Company, MOFSL

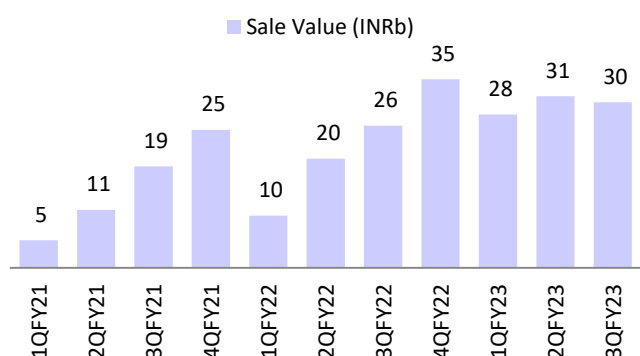
Operational Performance

Key metrics	FY22				FY23				FY22				FY23E	FY23E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	1Q	2Q	3Q	4QE	3QE	3QE	(%/bp)
Sale Volume (msf)	0.7	1.8	2.4	3.0	2.2	2.1	2.5	3.0	8.0	9.8	2.6				-6
Sale Value (INRb)	9.6	18.9	26.1	34.6	28.1	31.5	30.4	33.9	90.2	123.8	28.0				8
Collections (INRb)	17.1	19.1	21.3	28.4	26.2	23.8	26.8	24.3	86.0	101.1	24.7				9
Realization (INR/sft)	11,729	10,483	10,842	10,410	11,027	13,743	11,920	10,341	10,554	11,632	10,950				9

Source: Company, MOFSL

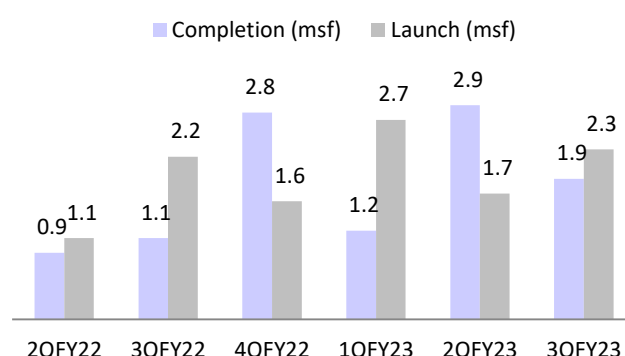
Key exhibits

Exhibit 1: LODHA reported pre-sales of INR30b, up 16% YoY



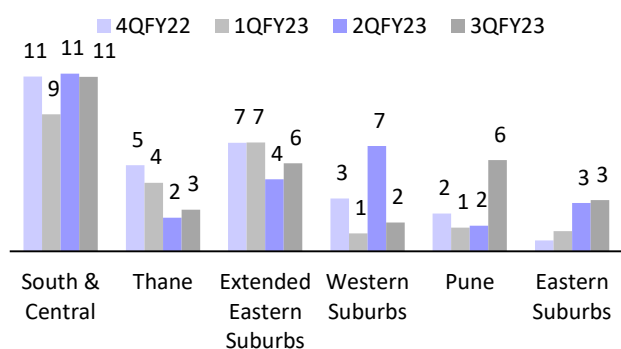
Source: Company, MOFSL

Exhibit 2: During the quarter, the company launched 1.9msf and delivered 2.3msf



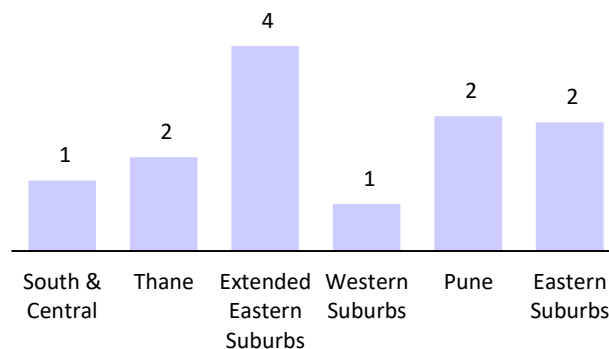
Source: Company, MOFSL

Exhibit 3: Sales momentum sustain across micro-markets in MMR, Pune reported higher contribution



Source: Company, MOFSL

Exhibit 4: Strong launch pipeline of 12msf for the next 12 months



Source: Company, MOFSL

Exhibit 5: Launch pipeline has a healthy mix of Own/JDA projects

Micro-market	Own/JDA	Area (msf)	Est. GDV (INRb)	No. of Projects
South Central	JDA	0.5	11.3	1
Ext. Eastern Suburbs	Own	0.9	5.3	1
Eastern Suburbs	JDA	0.7	14.8	1
Western Suburbs	JDA	0.6	9.4	2
Pune	Own	0.3	4.2	2
Pune	JDA	0.1	1.1	1
Thane	Own	0.6	5.6	2
Thane	JDA	0.5	5	1
Total		4.2	56.7	11

Source: MOFSL, Company

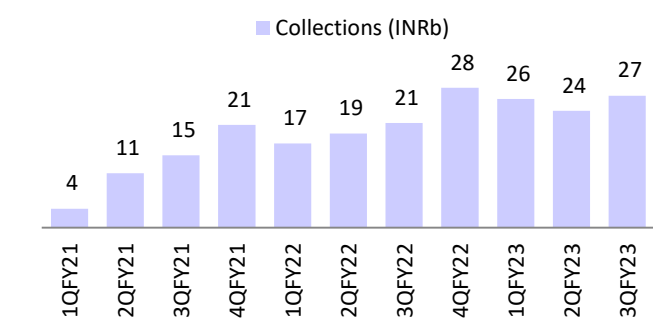
Exhibit 6: The company signed 11 new JDA projects in 9MFY23 with GDV of INR178b

Micro-market	Saleable Area (msf)	Est GDV (INRb)	Launched/ Est.Launch
Signed in 9MFY23			
MMR - South Central	0.5	24	FY23
Pune - South West	3.3	26	FY24
Pune - Central	0.2	4	FY23
MMR - Thane	0.7	8	FY24
MMR - Thane	0.5	6.5	FY23
MMR - Western Suburbs	0.8	12.5	FY23
Bengaluru - North	1.3	12	FY24
MMR - Eastern Suburbs	1.7	43	FY23
MMR - Eastern Suburbs	0.4	11	FY24
MMR - Eastern Suburbs	0.4	11	FY24
Pune - North East	2.6	20	FY23
Total	12.4	178	

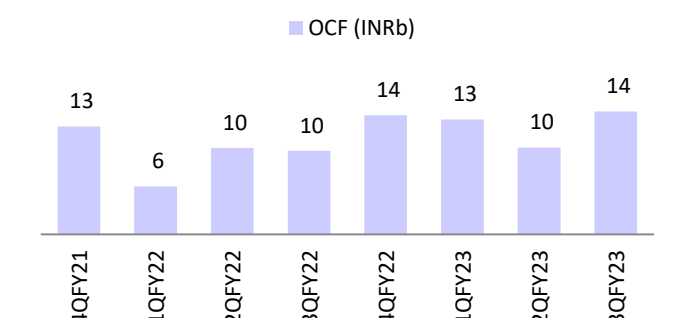
Exhibit 7: Annualized cost inflation for the company's portfolio since April'21 stands at ~6%

Commodity/Component	% Share in total cost	% Change over Mar'21 to Mar'22	Mar'21 to Dec'22	
			% Change	Weighted Impact
Steel	12.9	35.1	7.0	0.9
Flooring Tiles	5.0	23.9	15.3	0.8
Electrical/Plumbing	11.8	10.1	6.0	0.7
Labour	34.4	3.0	4.3	1.5
External Windows	3.9	21.9	8.7	0.3
RMC	10.5	6.3	12.1	1.3
Lifts & Elevators	3.3	16.6	58.7	1.9
Carpentry Materials	3.5	15.5	5.6	0.2
Painting	3.8	13.1	29.5	1.1
Cement	0.4	14.8	0.9	0.0
Overall				11.4

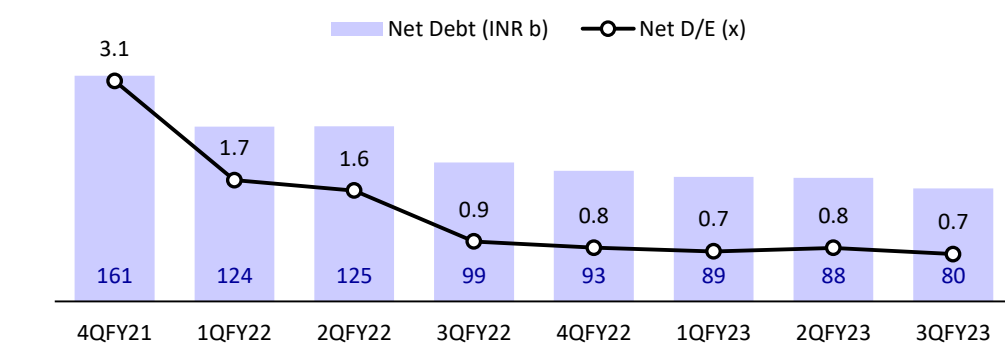
Source: Company, MOFSL

Exhibit 8: Collections were healthy at INR27b, up 26% YoY

Source: MOFSL, Company

Exhibit 9: The company generated an OCF of INR14b

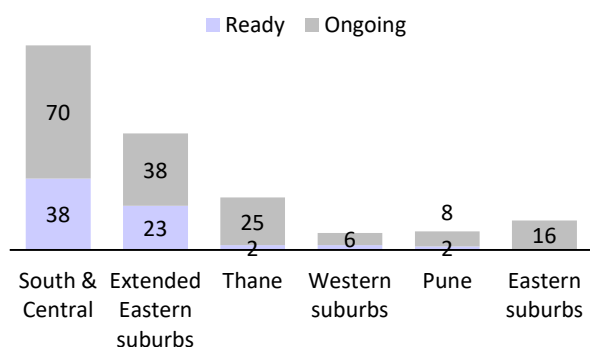
Source: MOFSL, Company

Exhibit 10: Since IPO, the company has seen consistent reduction in net debt

Source: MOFSL, Company

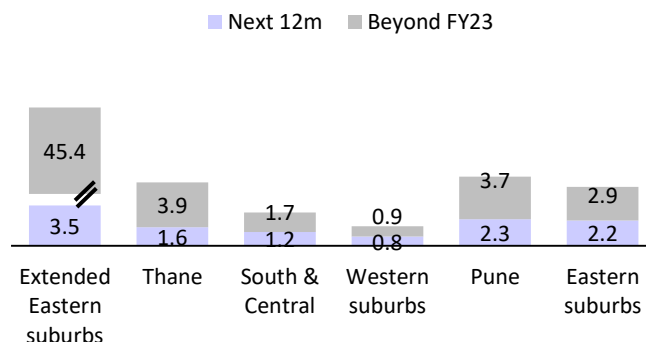
Story in charts

Exhibit 11: Focus on execution led to INR68b of ready inventory, with INR165b of inventory in progress



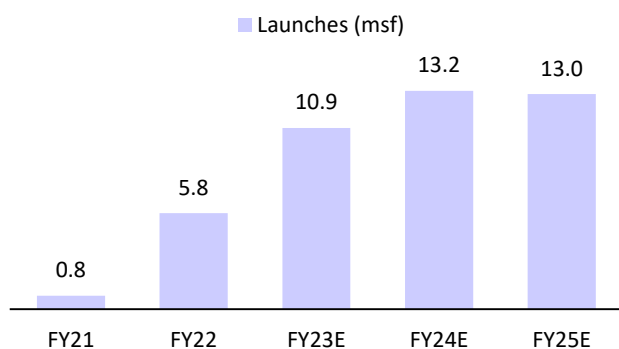
Source: Company, MOFSL

Exhibit 12: The company has a strong 70msf of pipeline to be launched in the medium term



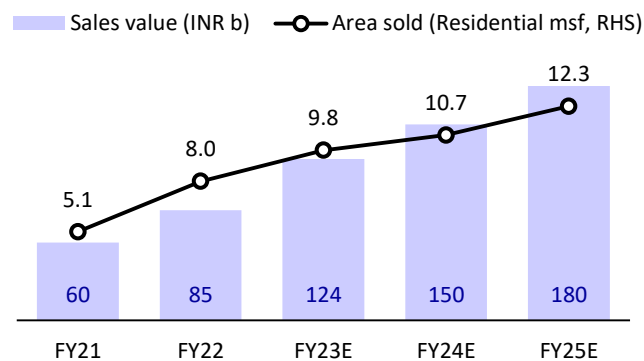
Source: Company, MOFSL

Exhibit 13: Expect launches to further rise from FY23



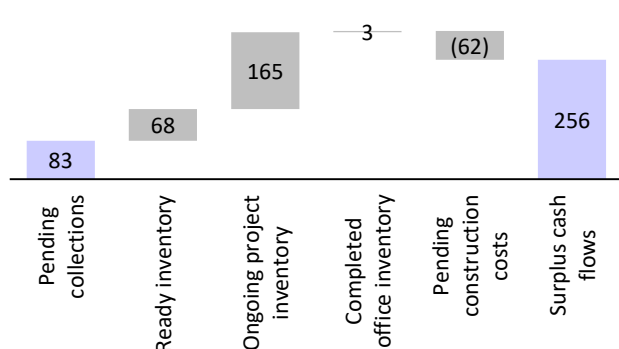
Source: MOFSL, Company

Exhibit 14: Company to report 26% CAGR in pre-sales over FY22-25 to INR180b



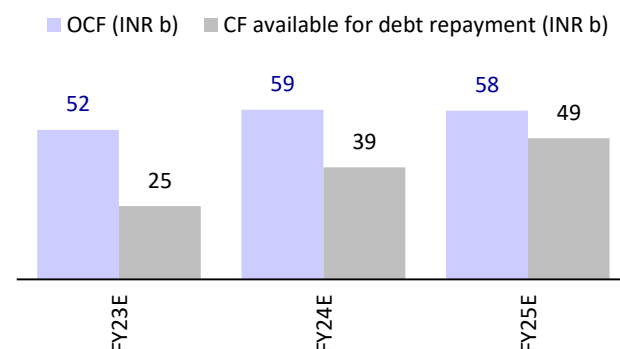
Source: MOFSL, Company

Exhibit 15: Over the next 4-5 years, ongoing and completed project pipeline will contribute ~INR260b of cash flows

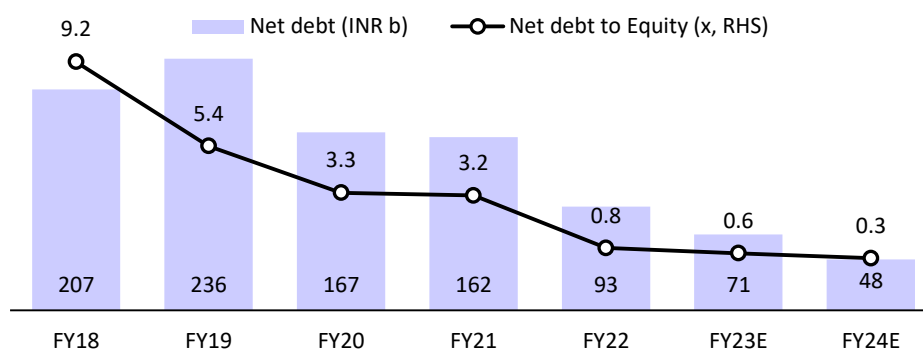


Source: Company, MOFSL

Exhibit 16: Expect the company to generate more than INR50b OCF for the next three years



Source: Company, MOFSL

Exhibit 17: Healthy cash flows could enable accelerated deleveraging

Source: MOFSL, Company

Exhibit 18: Earnings change summary

(INR m)	Old			New			Change		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Revenue	95,284	1,03,709	1,15,236	95,284	1,03,039	1,12,424	0%	-1%	-2%
EBITDA	22,156	29,137	33,233	21,412	27,257	30,267	-3%	-6%	-9%
Adj. PAT	14,348	21,768	23,332	14,410	18,700	21,040	0%	-14%	-10%
Pre-sales	1,18,988	1,42,447	1,61,565	1,23,837	1,50,283	1,79,867	4%	6%	11%
Collections	1,00,455	1,13,332	1,20,944	1,01,979	1,19,947	1,29,017	2%	6%	7%
OCF	50,156	54,638	59,302	51,663	54,978	58,333	3%	1%	-2%

Source: MOFSL, Company

Highlights from management commentary

EBITDA Margin

- The difference between reported margin and embedded margin is the additional cost associated with growth delivered over the last few years. Additionally, high interest cost was also capitalized on previous projects as the company had high debt historically
- The current adj. EBITDA margin is already tracking the embedded margins
- Despite the growing share of JDAs in overall sales (targeting 40% v/s 30% now), the company will be able to maintain ~30% EBITDA margin, driven by cost efficiency, pricing, etc.

JDA Environment

- Land owners continue to prefer players such as LODHA for JDAs
- The company sources projects from stressed developers, land owners, and financial institutions with stuck projects, etc.
- Until FY26, LODHA's growth is expected to be primarily driven by projects coming from Mumbai and Pune. Once the company establishes its brand in Bengaluru, the city's contribution to the overall sales is also expected to gradually increase.
- The company would go back to outright acquisitions at the appropriate time. Also, post the significant de-leveraging and strong OCF expected from its current pipeline, the balance sheet is quite supportive of outright purchases.
- Management is targeting to reach 40:60 mix between JDA and own projects in the medium term.

Digital Infra and Annuity assets

- The company currently has ready annuity assets, which can generate INR2.4b of rentals and are valued at INR30b at a 7.5% cap rate.
- Once the leasing is substantially achieved in office assets, the company will take a call on the nature of monetization.
- Annuity stream of INR3b/year by FY26 is expected from digital infra platform and the management fee from the same is expected to reach INR1b/year.

Valuation and view: Profit led growth trajectory intact; reiterate BUY

- We value LODHA on an SoTP basis: 1) The Residential segment is valued using the DCF of four-year cash flows at a WACC of 12% and a terminal growth rate of 5%, 2) the commercial business is valued at an 8% cap rate for operational assets and DCF for ongoing assets, 3) The Industrial and UK Investment is valued at a present value of future cash flows, discounted at a WACC of 12%.
- We arrive at an NAV of INR737b, assuming a net debt of INR71b in FY23. Applying zero discount to its NAV, we arrive at a TP of INR1,530, indicating a 44% upside potential.

Exhibit 19: Based on our SoTP approach, we arrive at an NAV of INR737b (or INR1,530 per share), implying 44% upside potential

Particulars	Rationale	Value (INR b)	Per share (INR)	Contribution	As a percentage of CMP
Residential	❖ DCF of four years cash flow at a WACC of 11.6% and terminal value assuming 5% long term growth	698	1,450	95%	137%
Commercial	❖ Cap rate of 9% for operational assets and DCF for ongoing and planned assets	29	61	4%	6%
Industrial	❖ PV of future cash flows discounted at a WACC of 12%	72	149	10%	14%
UK investment	❖ PV of future cash flows discounted at a WACC of 12%	8	18	1%	2%
Gross asset value		808	1,677	110%	158%
Net debt	❖ FY23E	(71)	(148)	-10%	-14%
Net asset value		737	1,530	100%	144%
No. of share (m)		481.5			
Target price (INR)		1,530			
CMP (INR)		1,060			
Upside (%)		44			

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

	(INR m)						
Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Total Income from Operations	1,19,070	1,24,426	54,486	92,332	95,284	1,03,039	1,12,424
Change (%)	-12.0	4.5	-56.2	69.5	3.2	8.1	9.1
Total Expenditure	87,399	1,05,223	40,766	71,085	73,872	75,782	82,157
% of Sales	73.4	84.6	74.8	77.0	77.5	73.5	73.1
EBITDA	31,670	19,203	13,720	21,247	21,412	27,257	30,267
Margin (%)	26.6	15.4	25.2	23.0	22.5	26.5	26.9
Depreciation	1,944	3,064	734	748	812	844	876
EBIT	29,726	16,139	12,985	20,499	20,599	26,413	29,391
Int. and Finance Charges	5,556	7,315	11,257	6,803	4,652	764	504
Other Income	719	1,184	3,231	3,460	2,204	1,140	1,244
PBT bef. EO Exp.	24,889	10,008	4,959	17,156	18,151	26,789	30,131
EO Items	0	56	-4,628	0	-11,774	0	0
PBT after EO Exp.	24,889	10,064	332	17,156	6,377	26,789	30,131
Total Tax	8,449	2,615	-147	5,080	2,352	8,037	9,039
Tax Rate (%)	33.9	26.0	-44.4	29.6	36.9	30.0	30.0
Minority Interest	78	130	77	61	52	52	52
Reported PAT	16,361	7,319	402	12,014	3,973	18,700	21,040
Adjusted PAT	16,361	7,278	7,084	12,014	14,410	18,700	21,040
Change (%)	-8.4	-55.5	-2.7	69.6	19.9	29.8	12.5
Margin (%)	13.7	5.8	13.0	13.0	15.1	18.1	18.7

Consolidated - Balance Sheet

	(INR m)						
Y/E March	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	3,959	3,959	3,959	4,815	4,815	4,815	4,815
Total Reserves	34,451	41,564	42,031	1,16,235	1,20,208	1,35,168	1,52,000
Net Worth	38,410	45,523	45,990	1,21,050	1,25,023	1,39,983	1,56,815
Minority Interest	5,348	5,192	5,269	568	568	568	568
Total Loans	2,56,406	1,84,232	1,81,669	1,15,367	82,367	55,367	35,367
Deferred Tax Liabilities	-3,206	-935	-2,098	1,911	3,020	7,693	13,376
Capital Employed	2,96,958	2,34,011	2,30,829	2,38,896	2,10,978	2,03,611	2,06,126
Gross Block	17,704	17,499	17,608	18,318	19,130	19,974	20,850
Less: Accum. Deprn.	4,877	5,649	6,383	7,130	7,943	8,786	9,663
Net Fixed Assets	12,827	11,851	11,226	11,187	11,187	11,187	11,187
Investment Property	1,933	2,882	2,767	2,650	2,650	2,650	2,650
Goodwill on Consolidation	6,627	5,477	5,471	5,388	5,388	5,388	5,388
Capital WIP	63	63	63	0	0	0	0
Total Investments	14,050	15,529	15,794	5,740	5,688	5,636	15,584
Curr. Assets, Loans&Adv.	4,59,933	3,70,188	3,55,663	3,59,824	3,60,840	3,81,043	3,94,164
Inventory	4,15,124	2,90,314	2,83,007	2,73,583	2,74,105	2,82,298	2,89,531
Account Receivables	4,843	7,943	6,545	6,461	3,916	4,234	4,620
Cash and Bank Balance	6,575	1,870	3,668	12,457	5,497	2,188	7,691
Loans and Advances	33,390	70,061	62,442	67,322	77,322	92,322	92,322
Curr. Liability & Prov.	1,98,475	1,71,979	1,60,153	1,45,892	1,74,775	2,02,293	2,22,847
Account Payables	22,631	22,728	16,978	15,087	18,274	19,761	21,561
Other Current Liabilities	1,75,490	1,49,012	1,42,963	1,30,581	1,56,277	1,82,308	2,01,062
Provisions	354	239	212	224	224	224	224
Net Current Assets	2,61,457	1,98,210	1,95,509	2,13,932	1,86,065	1,78,750	1,71,317
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	2,96,958	2,34,011	2,30,829	2,38,896	2,10,978	2,03,611	2,06,126

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)								
EPS	45.1	41.3	18.4	17.9	25.0	29.9	38.8	43.7
Cash EPS	55.2	46.2	26.1	19.7	26.5	31.6	40.6	45.5
BV/Share	56.1	97.0	115.0	116.2	251.4	259.6	290.7	325.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	7.8	8.7
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	20.0	20.0
Valuation (x)								
P/E	23.8	25.9	58.3	59.9	43.0	35.4	27.3	24.3
Cash P/E	19.4	23.2	41.0	54.3	40.4	33.5	26.1	23.3
P/BV	19.1	11.0	9.3	9.2	4.3	4.1	3.6	3.3
EV/Sales	4.8	5.7	4.9	11.1	6.7	6.2	5.5	4.8
EV/EBITDA	19.6	21.3	31.6	43.9	29.1	27.4	20.7	17.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.8
FCF per share	16.5	-14.2	94.6	63.9	41.7	71.1	68.9	89.3
Return Ratios (%)								
RoE	80.5	54.0	17.3	15.5	14.4	11.7	14.1	14.2
RoCE	16.4	7.4	4.4	10.2	7.3	6.5	9.6	11.1
RoIC	17.5	7.9	4.8	8.8	6.7	6.2	9.3	10.9
Working Capital Ratios								
Fixed Asset Turnover (x)	8.0	6.7	7.1	3.1	5.0	5.0	5.2	5.4
Asset Turnover (x)	0.6	0.4	0.5	0.2	0.4	0.5	0.5	0.5
Inventory (Days)	1,057	1,273	852	1,896	1,082	1,050	1,000	940
Debtor (Days)	20	15	23	44	26	15	15	15
Creditor (Days)	58	69	67	114	60	70	70	70
Leverage Ratio (x)								
Current Ratio	1.9	2.3	2.2	2.2	2.5	2.1	1.9	1.8
Interest Cover Ratio	7.6	5.4	2.2	1.2	3.0	4.4	34.5	58.4
Net Debt/Equity	10.0	6.5	4.0	3.9	0.9	0.6	0.4	0.2

Consolidated - Cash Flow Statement						(INR m)		
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	27,095	24,889	10,007	4,959	17,156	6,377	26,789	30,131
Depreciation	3,979	1,944	3,064	734	748	812	844	876
Interest & Finance Charges	29,349	30,032	31,119	25,246	19,923	10,381	6,887	4,537
Direct Taxes Paid	-5,647	-3,116	-821	857	-1,778	-1,243	-3,364	-3,356
(Inc)/Dec in WC	-47,652	-59,476	-4,112	-1,218	-13,565	20,906	4,006	12,936
CF from Operations	7,124	-5,726	39,257	30,579	22,483	37,233	35,161	45,124
Others	-164	1,095	-1,525	-5,339	-2,500	-2,204	-1,140	-1,244
CF from Operating incl EO	6,960	-4,632	37,732	25,239	19,984	35,030	34,021	43,880
(Inc)/Dec in FA	-416	-991	-292	65	78	-812	-844	-876
Free Cash Flow	6,544	-5,622	37,439	25,304	20,062	34,217	33,177	43,003
(Pur)/Sale of Investments	-5,583	-300	-2,822	-176	1,491	0	0	-10,000
Others	-553	-552	5,231	4,310	9,820	2,204	1,140	1,244
CF from Investments	-6,552	-1,843	2,117	4,199	11,389	1,391	297	-9,632
Issue of Shares	0	0	0	0	63,466	0	0	0
Inc/(Dec) in Debt	30,454	37,050	-11,362	-10,325	-66,138	-33,000	-27,000	-20,000
Interest Paid	-30,214	-29,691	-30,534	-18,027	-19,427	-10,381	-6,887	-4,537
Dividend Paid	0	0	0	0	0	0	-3,740	-4,208
Others	0	0	0	0	-6,777	0	0	0
CF from Fin. Activity	239	7,359	-41,896	-28,351	-28,877	-43,381	-37,627	-28,745
Inc/Dec of Cash	647	885	-2,047	1,087	2,496	-6,960	-3,309	5,503
Opening Balance	1,858	2,552	3,525	1,185	2,272	12,457	5,497	2,188
Closing Balance	2,505	3,437	1,479	2,272	4,768	5,497	2,188	7,691

NOTES

Explanation of Investment Rating	
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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