

Mahindra Lifespaces

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

| | |
|-----------------------|------------|
| Bloomberg | MLIFE IN |
| Equity Shares (m) | 155 |
| M.Cap.(INRb)/(USD\$) | 58.6 / 0.7 |
| 52-Week Range (INR) | 555 / 253 |
| 1, 6, 12 Rel. Per (%) | 6/-11/43 |
| 12M Avg Val (INR M) | 122 |

Financials & Valuations (INR b)

| Y/E Mar | FY23E | FY24E | FY25E |
|----------------|-------|-------|-------|
| Sales | 6.5 | 5.5 | 6.2 |
| EBITDA | -0.6 | -1.0 | -0.7 |
| EBITDA (%) | NM | NM | NM |
| Net profit | 1.5 | 1.7 | 2.1 |
| EPS (INR) | 9.6 | 10.8 | 13.9 |
| EPS Growth (%) | 761.5 | 11.1 | 28.7 |
| BV/Share (INR) | 128.8 | 137.9 | 151.7 |

Ratios

| | | | |
|------------|------|------|------|
| Net D/E | 0.0 | 0.0 | -0.1 |
| RoE (%) | 8.0 | 8.1 | 9.6 |
| RoCE (%) | -1.0 | -2.8 | -1.7 |
| Payout (%) | 0.0 | 0.0 | 0.0 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 38.8 | 35.0 | 27.2 |
| P/BV (x) | 3.0 | 2.7 | 2.5 |
| EV/EBITDA (x) | NM | NM | NM |
| Div Yield (%) | 0.0 | 0.0 | 0.0 |

Shareholding pattern (%)

| As On | Dec-22 | Sep-22 | Dec-21 |
|----------|--------|--------|--------|
| Promoter | 51.3 | 51.3 | 51.3 |
| DII | 19.0 | 18.3 | 17.4 |
| FII | 11.1 | 11.4 | 10.6 |
| Others | 18.7 | 18.9 | 20.7 |

CMP: INR379

TP: INR550 (+45%)

Buy

Progressing well on the growth path

Strong pre-sales performance; steady progress on industrial leasing

- Mahindra Lifespace (MLDL) reported bookings of INR4.5b, up 80% YoY and 13% QoQ, driven by strong response to 1.1msf of launches. For 9MFY23, pre-sales doubled to INR14.5b and is already 40% higher than FY22 run-rate.
- MLDL launched four projects/phases with saleable area of 1.1msf, including the re-launch of Happinest Kalyan 2. Phase launch of Eden, Kanakpura received strong response with bookings of INR2b. In totality, new launches contributed INR3.5b to overall pre-sales (78% of total).
- Traction in the IC&IC segment remained steady with leasing of 24acres at an average realization of INR28m, leading to total lease income of INR690m. The management highlighted that it is in active discussion for another 50acre of leasing, which is expected to close over the next two quarters.
- **Cash flow performance** – Collections declined 35% on a high base to INR3b, but was largely in line with 2QFY23 numbers. Construction spend stood at INR0.9b for the quarter. Consolidated net debt increased to INR3.7b from INR2.9b in 2QFY23 due to increase in residential segment debt
- **P&L performance** – Revenue more than doubled QoQ in 3Q to INR1.9b as the company delivered a high ticket project in Andheri, Mumbai. MLDL posted an operating loss of INR114m. Excluding INR0.3b of exceptional gain related to revaluation of subsidiary, Adj. PAT came in at INR1m v/s a loss of INR77m in 2QFY23 and INR250m profit in 3QFY22.

Business development momentum to continue with INR55b pipeline

- MLDL added two new projects—first society redevelopment project in Mumbai and a project in Hosur, Bengaluru—post the quarter end, with a cumulative revenue potential of INR9b.
- Thus, out of INR50b of BD pipeline highlighted in 2QFY23, the company has signed projects worth INR10b and dropped/lost projects worth INR15b. But correspondingly, the company added projects with GDV of INR30b, and hence, the total pipeline now stands at INR55b, indicating BD momentum to continue.
- Cash flows continue to remain supportive as the company generated OCF of INR4.5b in the last nine months, which were utilized to purchase land, to enhance project potential and to payout partners. Cash flows are expected to improve further from here on with further scale-up in sales.

Key highlights from the management commentary

- **Demand:** While the demand in the mid-income segment is growing significantly, it is relatively weak in the 'less than INR40 lakh' segment. This is the reason for slower traction at the Kalyan project. The original guidance of INR25b sales by FY25 is maintained and the management plans to revisit this post the closure of a few more new transactions.

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- **BD** – Out of the total INR55b pipeline – INR25b is in Mumbai, INR20b in Pune and INR10b in Bengaluru. These projects are in active discussion currently and the management expects to close a few of them over the next few months.
- **Cash flow** - The rise in debt in the residential segment is due to commitments toward land acquisitions for either concluded or prospective transactions. MLDL has spent INR4b towards land payments in 9MFY23 and similar amount is currently outstanding.

Continued growth visibility to result in further upside

- MLDL's residential and IC&IC segment performance remains on track, and hence, we retain our pre-sales and cash flow estimates.
- We tweak our FY23/24 revenue estimates by 36%/-15%, respectively, to incorporate updated delivery timelines for projects but profitability remains the same due to push out in completion of JV projects
- We believe continued traction in business development will provide further growth visibility in the residential segment, which is currently not baked into the valuation and continues to remain a key catalyst for the stock. **We reiterate our BUY rating with an unchanged SoTP-based TP of INR550, indicating a 46% upside potential.**

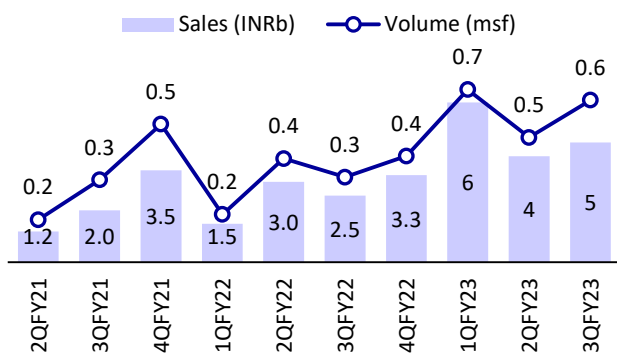
Financial and Operational Performance

| Y/E March | FY22 | | | | FY23 | | | | FY22 | FY23E | FY23E 3QE | Variance (%/bp) |
|---------------------------------------|--------------|------------|-------------|--------------|-------------|-------------|--------------|--------------|---------------|--------------|--------------|-----------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4QE | | | | |
| Income from Operations | 1,482 | 592 | 243 | 1,618 | 946 | 698 | 1,869 | 2,972 | 3,936 | 6,485 | 1,193 | 57 |
| YoY Change (%) | 935.0 | 92.5 | -62.6 | 188.9 | -36.2 | 17.8 | 667.9 | 83.7 | 136.7 | 64.8 | 390.0 | |
| Total Expenditure | 492 | 467 | 631 | 1,974 | 1,265 | 1,092 | 1,983 | 2,785 | 4,830 | 7,125 | 1,516 | |
| EBITDA | 990 | 125 | -388 | -357 | -320 | -394 | -114 | 187 | -895 | -640 | -324 | -65 |
| Margins (%) | 66.8 | 21.2 | -159.4 | -22.1 | -33.8 | -56.4 | -6.1 | 6.3 | -22.7 | -9.9 | -27.1 | |
| Depreciation | 15 | 14 | 14 | 23 | 24 | 32 | 34 | 3 | 65 | 94 | 24 | |
| Interest | 12 | 54 | 17 | 15 | 18 | 25 | 33 | 51 | 65 | 126 | 38 | |
| Other Income | 60 | 65 | 90 | -67 | 228 | 40 | 112 | 73 | 147 | 454 | 43 | |
| PBT before EO expense | 1,022 | 122 | -329 | -462 | -134 | -411 | -69 | 207 | -878 | -407 | -342 | -80 |
| Extra-Ord expense | 0 | 0 | 0 | -968 | 338 | 0 | 340 | 0 | -968 | 678 | 0 | |
| PBT | 1,022 | 122 | -329 | 506 | 204 | -411 | 271 | 207 | 90 | 272 | -342 | -179 |
| Tax | -54 | 107 | -80 | -597 | 76 | -67 | -14 | 60 | -624 | 54 | -73 | |
| Rate (%) | -5.3 | 87.8 | 24.3 | -117.9 | 37.0 | 16.4 | -5.1 | 29 | -695.2 | 25.0 | 21.4 | |
| Minority Interest & P/L of Asso. Cos. | -16 | 50 | 499 | 265 | 625 | 266 | 57 | 857 | 830 | 1,805 | 639 | |
| Reported PAT | 1,061 | 65 | 250 | 1,368 | 754 | -77 | 341 | 1,004 | 1,545 | 2,022 | 371 | -8 |
| Adj PAT | 1,061 | 65 | 250 | -742 | 541 | -77 | 1 | 1,015 | -6,153 | 1,500 | 383 | |
| YoY Change (%) | -630.9 | -148.9 | -323.6 | 172.4 | -49.0 | -218.7 | -99.5 | -236.8 | -699.3 | NM | 53.2 | |
| Margins (%) | 71.6 | 11.0 | 102.8 | -45.9 | 57.2 | -11.1 | 0.1 | 34.1 | -156.3 | 23.1 | 32.1 | |
| Operational Performance | | | | | | | | | | | | |
| Area sold (msf) | 0.2 | 0.4 | 0.3 | 0.4 | 0.7 | 0.5 | 0.6 | 0.9 | 1.3 | 2.6 | 0.7 | -8 |
| Booking value (INR b) | 1.5 | 3.0 | 2.5 | 3.3 | 6.0 | 4.0 | 4.5 | 5.5 | 10 | 20 | 4.8 | -6 |
| Avg Realization (INR) | 8056 | 7769 | 7844 | 8200 | 9262 | 8489 | 7393 | 6253 | 7,961 | 7,676 | 7225 | 2 |

Source: Company, MOFSL

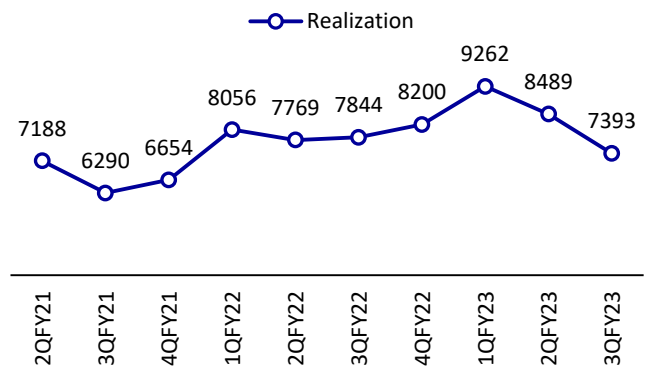
Key Exhibits

Exhibit 1: MLDL reported 80% YoY growth in bookings



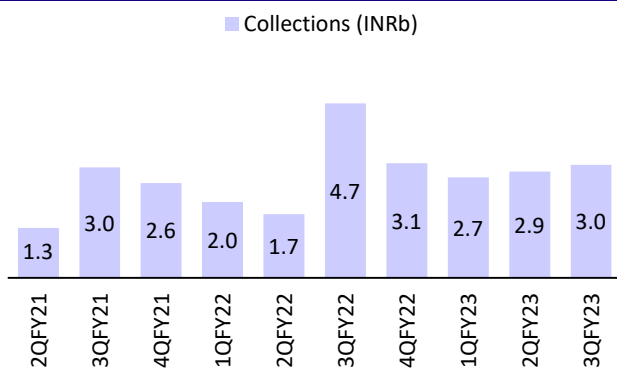
Source: Company, MOFSL

Exhibit 2: Realization/sft decreased 6%, driven by product mix



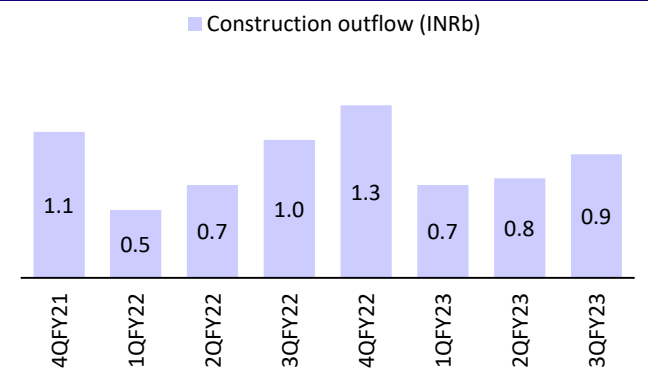
Source: Company, MOFSL

Exhibit 3: Collections remain steady at ~INR3b



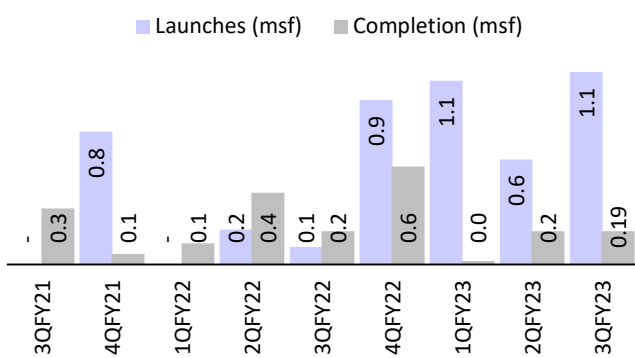
Source: Company, MOFSL

Exhibit 4: During the quarter, the company spent INR0.8b toward construction



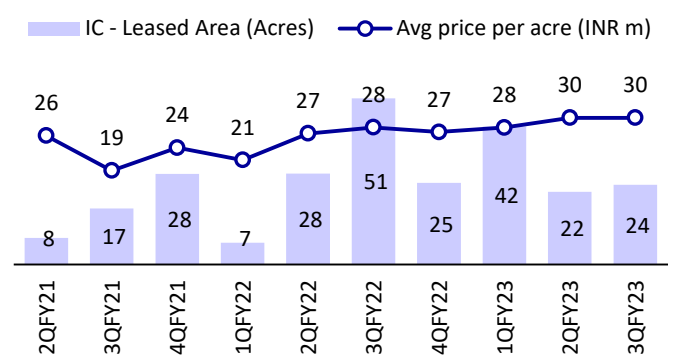
Source: Company, MOFSL

Exhibit 5: MLDL launched four new projects/phases in 3QFY23



Source: Company, MOFSL

Exhibit 6: In the IC segment, MLDL leased 24 acres in 3Q



Source: Company, MOFSL

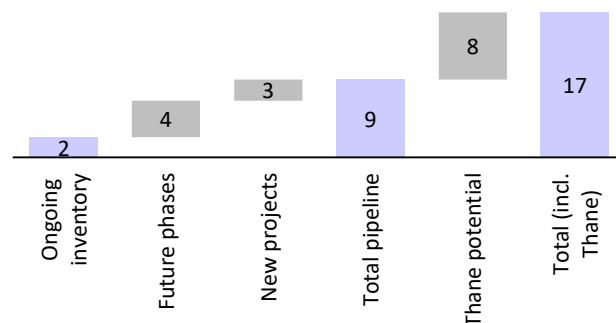
Story in charts

Exhibit 7: So far, MLDL has acquired eight projects with a development potential of 10msf

| Micro Market | City | Project size (msf) | MLDL Share | Year of acquisition | GDV |
|--------------|-----------|--------------------|------------|---------------------|-----------|
| Kalyan 1 | MMR | 0.8 | 100 | FY20 | 5 |
| Tathawade | Pune | 1.1 | 100 | FY20 | 8 |
| Kanakpura | Bengaluru | 0.8 | 100 | FY21 | 7 |
| Kalyan | MMR | 1.1 | 100 | FY21 | 8 |
| Dahisar | MMR | 0.9 | 70 | FY22 | 10 |
| Kandivali | MMR | 1.7 | 100 | FY22 | 21 |
| Pimpri | Pune | 0.4 | 100 | FY22 | 7 |
| Pimpri | Pune | 2.7 | 100 | FY23 | 23 |
| Hosur Road | Bengaluru | 0.5 | 100 | FY23 | 5 |
| Santa Cruz | MMR | | 100 | FY23 | 4 |
| Total | | 10 | | | 96 |

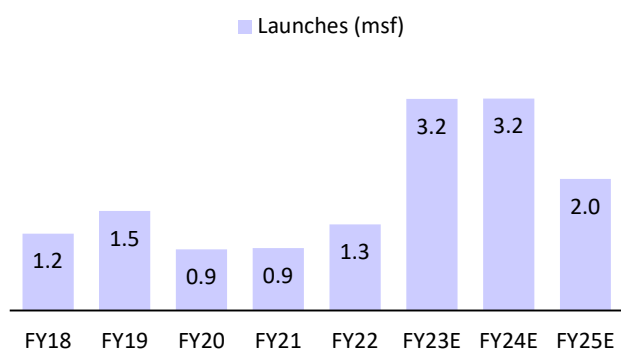
Source: Company, MOFSL

Exhibit 8: The company's current pipeline of 9msf (excl. Hosur and Santa Cruz) has a revenue potential of INR90b



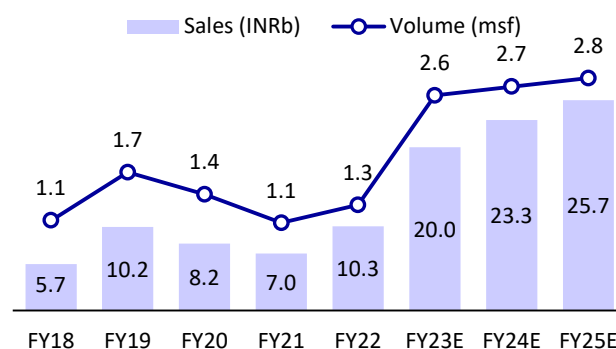
Source: Company, MOFSL

Exhibit 9: On the back of a strong pipeline, MLDL will scale up its launches...



Source: MOFSL, Company

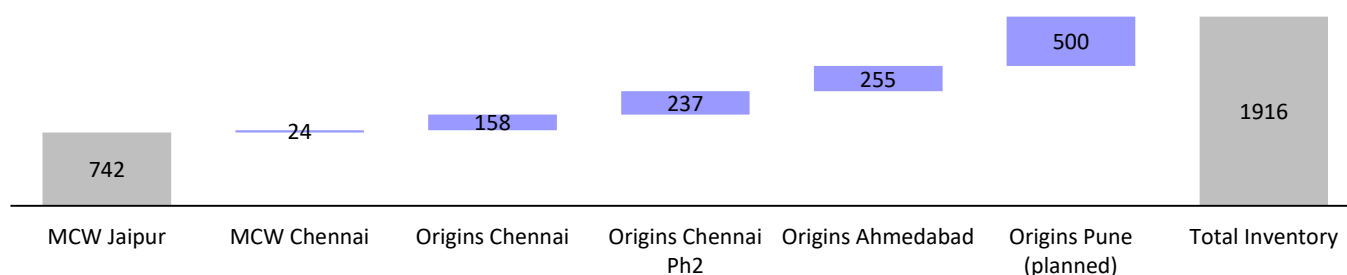
Exhibit 10: ...leading to strong growth in sales



Source: MOFSL, Company

Exhibit 11: Including its operating and planned assets, MLDL's IC segment has an unsold inventory of ~1900 acres

Unsold Inventory (acres)



Source: Company, MOFSL

Exhibit 12: Earnings change summary

| (INR m) | Old | | | New | | | Change | | |
|-------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| | FY23E | FY24E | FY25E | FY23E | FY24E | FY25E | FY23E | FY24E | FY25E |
| Revenue | 4,771 | 6,441 | 6,148 | 6,485 | 5,479 | 6,182 | 36% | -15% | 1% |
| EBITDA | -983 | -799 | -694 | -640 | -991 | -685 | -35% | 24% | -1% |
| Adj. PAT | 1,480 | 1,679 | 1,805 | 1,500 | 1,666 | 2,143 | 1% | -1% | 19% |
| Pre-sales | 20,093 | 23,368 | 25,786 | 19,973 | 23,589 | 25,495 | -1% | 1% | -1% |
| Collections | 11,130 | 17,109 | 22,349 | 11,114 | 17,107 | 22,263 | 0% | 0% | 0% |

Source: MOFSL, Company

Highlights from the management commentary**New Launches**

- Key projects such as Kandivali and Dahisar along with the newly acquired redevelopment project in Santacruz will be launched in FY24.
- Also, the pre-launch of Citadel (Pune) was done in 3QFY23 and the company is targeting the main launch in 1QFY24
- MLDL has completed the conveyance of Thane land and the project would be launched in early FY25

Key Projects

- The drop in realization at Chennai is due to monetization of land outside the boundary of MWC Chennai
- The company has an active pipeline of 50 acres in the IC segment, which could get converted in the next two quarters
- The search for anchor tenant at Ahmedabad is ongoing

Demand and Pricing:

- MLDL took a 20% increase in price at the Chennai project and a 14% increase at the 2nd phase of Eden (Bengaluru)

Valuation and view

- We value MLDL on an SoTP basis:
- Its Residential business is valued through the DCF method with a WACC of 13.5% over five years and a terminal growth rate of 3%.
- Its IC&IC segment is valued through the DCF method, using cash flows generated by monetizing land inventory over the next 12-15 years.
- Its residential land bank in Pune, Chennai, and Murud are valued at the current realizable value.
- Based on the above approach, we arrive at a GAV of INR88b. Netting off FY23E net debt of INR3b, we derive an NAV of INR85b or INR550 per share

Exhibit 13: Based on our SoTP approach, we arrive at an NAV of INR85b (or INR550 per share), implying a 45% upside potential

| Particulars | Rationale | Value (INR b) | Per share | % Contribution |
|--------------------------|---|---------------|------------|----------------|
| Residential | ❖ DCF of 5 years cash flow at WACC of 14% and terminal value assuming 3% long term growth | 66 | 427 | 78% |
| IC & IC | ❖ PV of future cash flows discounted at WACC of 14% | 14 | 88 | 16% |
| Land bank | ❖ ~1650 acres of land bank valued at market price | 4 | 28 | 5% |
| Annuity | ❖ 8.5% Cap rate on FY24E NOI | 4 | 25 | 5% |
| Gross Asset value | | 88 | 569 | 104% |
| Net debt | ❖ FY23E | (3) | (19) | -4% |
| Net Asset value | | 85 | 549 | 100% |
| No. of shares (m) | | 155 | | |
| NAV per share | | 550 | | |
| CMP | | 379 | | |
| Upside (%) | | 45 | | |

Source: MOFSL, Company

Financials and valuations

Consolidated – Profit & Loss

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|-------------------------------------|--------------|---------------|---------------|--------------|--------------|---------------|--------------|
| Total Income from Operations | 5,928 | 6,109 | 1,662 | 3,936 | 6,485 | 5,479 | 6,182 |
| Change (%) | 4.7 | 3.1 | -72.8 | 136.7 | 64.8 | -15.5 | 12.8 |
| Operating Expenses | 4,096 | 4,830 | 1,173 | 3,031 | 5,188 | 4,383 | 4,637 |
| Employees Cost | 740 | 822 | 757 | 836 | 878 | 922 | 949 |
| Other Expenses | 834 | 1,025 | 668 | 963 | 1,059 | 1,165 | 1,282 |
| Total Expenditure | 5,670 | 6,678 | 2,598 | 4,830 | 7,125 | 6,470 | 6,868 |
| % of Sales | 95.6 | 109.3 | 156.3 | 122.7 | 109.9 | 118.1 | 111.1 |
| EBITDA | 258 | -568 | -935 | -895 | -640 | -991 | -685 |
| Margin (%) | 4.4 | -9.3 | -56.3 | -22.7 | -9.9 | -18.1 | -11.1 |
| Depreciation | 38 | 77 | 70 | 65 | 94 | 115 | 140 |
| EBIT | 221 | -645 | -1,005 | -960 | -734 | -1,106 | -826 |
| Int. and Finance Charges | 125 | 76 | 110 | 65 | 126 | 137 | 153 |
| Other Income | 1,337 | 105 | 216 | 147 | 454 | 219 | 247 |
| PBT bef. EO Exp. | 1,433 | -617 | -899 | -878 | -407 | -1,024 | -732 |
| EO Items | 0 | -1,346 | 0 | 968 | 678 | 0 | 0 |
| PBT after EO Exp. | 1,433 | -1,963 | -899 | 90 | 272 | -1,024 | -732 |
| Total Tax | 246 | -17 | -63 | -624 | 54 | -256 | -183 |
| Tax Rate (%) | 17.2 | 0.9 | 7.0 | -695.2 | 20.0 | 25.0 | 25.0 |
| Minority Interest | -10 | -11 | 118 | 830 | 1,805 | 2,434 | 2,692 |
| Reported PAT | 1,176 | -1,957 | -718 | 1,545 | 2,022 | 1,666 | 2,143 |
| Adjusted PAT | 1,176 | -623 | -718 | 172 | 1,480 | 1,666 | 2,143 |
| Change (%) | 16.5 | -152.9 | 15.2 | -123.9 | 761.5 | 12.6 | 28.7 |
| Margin (%) | 19.8 | -10.2 | -43.2 | 4.4 | 22.8 | 30.4 | 34.7 |

Consolidated - Balance Sheet

(INR m)

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Equity Share Capital | 513 | 514 | 514 | 1,545 | 1,545 | 1,545 | 1,545 |
| Total Reserves | 18,782 | 16,499 | 15,797 | 16,340 | 18,362 | 20,028 | 22,171 |
| Net Worth | 19,295 | 17,013 | 16,311 | 17,885 | 19,907 | 21,573 | 23,717 |
| Minority Interest | 435 | 420 | 420 | 491 | 491 | 491 | 491 |
| Total Loans | 2,282 | 2,319 | 2,443 | 2,805 | 2,805 | 3,305 | 3,505 |
| Deferred Tax Liabilities | 134 | 77 | 152 | 0 | 0 | 0 | 0 |
| Capital Employed | 22,146 | 19,829 | 19,326 | 21,181 | 23,203 | 25,369 | 27,712 |
| Gross Block | 338 | 320 | 222 | 423 | 517 | 632 | 773 |
| Less: Accum. Deprn. | 259 | 260 | 184 | 249 | 343 | 458 | 599 |
| Net Fixed Assets | 79 | 60 | 38 | 174 | 174 | 174 | 174 |
| Goodwill on Consolidation | 660 | 660 | 660 | 660 | 660 | 660 | 660 |
| Capital WIP | 98 | 122 | 146 | 34 | 34 | 34 | 34 |
| Total Investments | 7,092 | 5,743 | 5,786 | 6,424 | 7,102 | 7,102 | 7,102 |
| Curr. Assets, Loans&Adv. | 22,006 | 18,777 | 19,249 | 23,083 | 29,735 | 30,106 | 33,596 |
| Inventory | 13,451 | 12,043 | 13,447 | 14,419 | 19,543 | 18,388 | 22,866 |
| Account Receivables | 1,373 | 1,144 | 564 | 919 | 1,514 | 1,279 | 1,444 |
| Cash and Bank Balance | 2,938 | 1,324 | 1,355 | 2,255 | 2,842 | 4,412 | 1,867 |
| Loans and Advances | 4,245 | 4,267 | 3,883 | 5,490 | 5,836 | 6,027 | 7,419 |
| Curr. Liability & Prov. | 7,789 | 5,534 | 6,553 | 9,193 | 14,502 | 12,707 | 13,853 |
| Account Payables | 1,880 | 1,276 | 1,349 | 1,733 | 2,557 | 2,322 | 2,465 |
| Other Current Liabilities | 5,618 | 3,972 | 5,049 | 7,294 | 11,672 | 10,155 | 11,128 |
| Provisions | 291 | 286 | 155 | 166 | 273 | 230 | 260 |
| Net Current Assets | 14,217 | 13,244 | 12,696 | 13,890 | 15,233 | 17,399 | 19,743 |
| Appl. of Funds | 22,146 | 19,830 | 19,327 | 21,181 | 23,204 | 25,369 | 27,713 |

Financials and valuations

Ratios

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|-------------------------------|-------------|--------------|--------------|------------|------------|-------------|-------------|
| Basic (INR) | | | | | | | |
| EPS | 22.9 | -12.1 | -14.0 | 1.1 | 9.6 | 10.8 | 13.9 |
| Cash EPS | 23.6 | -10.6 | -12.6 | 1.5 | 10.2 | 11.5 | 14.8 |
| BV/Share | 375.8 | 331.2 | 317.4 | 115.7 | 128.8 | 139.6 | 153.5 |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payout (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Valuation (x) | | | | | | | |
| P/E | 17.9 | -33.9 | -29.4 | 369.8 | 39.4 | 35.0 | 27.2 |
| Cash P/E | 17.4 | -38.7 | -32.6 | 268.1 | 37.0 | 32.7 | 25.5 |
| P/BV | 1.1 | 1.2 | 1.3 | 3.6 | 2.9 | 2.7 | 2.5 |
| EV/Sales | 3.4 | 3.6 | 13.4 | 16.3 | 9.0 | 10.4 | 9.7 |
| EV/EBITDA | 79.1 | -38.9 | -23.7 | -71.6 | -90.9 | -57.7 | -87.4 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF per share | 32.0 | -12.8 | -13.8 | -4.2 | 1.7 | 6.4 | -18.4 |
| Return Ratios (%) | | | | | | | |
| RoE | 5.9 | -3.4 | -4.3 | 1.0 | 7.8 | 8.0 | 9.5 |
| RoCE | 5.5 | -2.6 | -3.9 | -32.8 | -1.0 | -2.8 | -1.7 |
| RoIC | 1.3 | -5.2 | -7.6 | -62.3 | -4.6 | -6.1 | -3.8 |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 17.5 | 19.1 | 7.5 | 9.3 | 12.5 | 8.7 | 8.0 |
| Asset Turnover (x) | 0.3 | 0.3 | 0.1 | 0.2 | 0.3 | 0.2 | 0.2 |
| Inventory (Days) | 828 | 719 | 2,952 | 1,337 | 1,100 | 1,225 | 1,350 |
| Debtor (Days) | 85 | 68 | 124 | 85 | 85 | 85 | 85 |
| Creditor (Days) | 116 | 76 | 296 | 161 | 144 | 155 | 146 |
| Leverage Ratio (x) | | | | | | | |
| Current Ratio | 2.8 | 3.4 | 2.9 | 2.5 | 2.1 | 2.4 | 2.4 |
| Interest Cover Ratio | 1.8 | -8.5 | -9.2 | -14.7 | -5.8 | -8.0 | -5.4 |
| Net Debt/Equity | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | -0.1 | 0.1 |

Consolidated – Cash Flow Statement

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23E | FY24E | FY25E |
|----------------------------------|---------------|-------------|--------------|--------------|--------------|--------------|---------------|
| OP/(Loss) before Tax | 1,433 | -617 | -778 | 24 | 1,398 | 1,410 | 1,960 |
| Depreciation | 38 | 77 | 70 | 65 | 94 | 115 | 140 |
| Interest & Finance Charges | -267 | -57 | -21 | -65 | 126 | 137 | 153 |
| Direct Taxes Paid | -270 | -132 | -128 | -180 | -54 | 256 | 183 |
| (Inc)/Dec in WC | 1,580 | -36 | 332 | 354 | -756 | -596 | -4,889 |
| CF from Operations | 2,514 | -764 | -525 | 199 | 808 | 1,323 | -2,452 |
| Others | -839 | 136 | -155 | -718 | -454 | -219 | -247 |
| CF from Operating incl EO | 1,675 | -628 | -680 | -520 | 354 | 1,103 | -2,699 |
| (Inc)/Dec in FA | -34 | -31 | -29 | -133 | -94 | -115 | -140 |
| Free Cash Flow | 1,641 | -659 | -709 | -653 | 260 | 988 | -2,840 |
| (Pur)/Sale of Investments | 2,177 | 0 | 0 | 550 | 0 | 0 | 0 |
| Others | 734 | 911 | 1,133 | 815 | 454 | 219 | 247 |
| CF from Investments | 2,877 | 881 | 1,104 | 1,232 | 360 | 104 | 107 |
| Issue of Shares | 0 | 0 | 0 | 25 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | -2,802 | 37 | 124 | 362 | 0 | 500 | 200 |
| Interest Paid | -523 | -292 | -271 | -207 | -126 | -137 | -153 |
| Dividend Paid | -380 | -356 | -4 | -4 | 0 | 0 | 0 |
| Others | 0 | -64 | -47 | -55 | 0 | 0 | 0 |
| CF from Fin. Activity | -3,704 | -674 | -198 | 122 | -126 | 363 | 47 |
| Inc/Dec of Cash | 848 | -421 | 226 | 834 | 588 | 1,570 | -2,546 |
| Opening Balance | -692 | 156 | 924 | 1,150 | 1,984 | 2,572 | 4,142 |
| Closing Balance | 156 | -265 | 1,150 | 1,984 | 2,572 | 4,142 | 1,596 |

| 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 |

*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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