

# Phoenix Mills

**BSE SENSEX** 80,364  
**S&P CNX** 24,625



Bloomberg	PHNX IN
Equity Shares (m)	358
M.Cap.(INRb)/(USD\$b)	542.5 / 6.2
52-Week Range (INR)	1968 / 1338
1, 6, 12 Rel. Per (%)	4/-13/-17
12M Avg Val (INR M)	1275

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	38.1	46.7	52.1
EBITDA	21.6	28.9	35.0
EBITDA Margin (%)	56.7	61.8	67.2
PAT	9.8	17.8	22.2
EPS (INR)	27.5	49.7	62.1
EPS Gr. (%)	-10.6	80.6	24.8
BV/Sh. (INR)	292.2	338.9	398.0

## Ratios

RoE (%)	9.9	15.8	16.8
RoCE (%)	11.1	13.3	14.3
Payout (%)	9.1	6.0	4.8

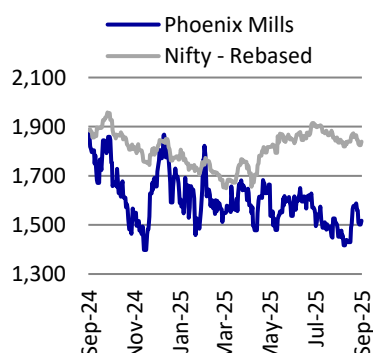
## Valuations

P/E (x)	55.1	30.5	24.4
P/BV (x)	5.2	4.5	3.8
EV/EBITDA (x)	27.0	20.4	16.5
Div yld (%)	0.2	0.2	0.2

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	47.3	47.3	47.3
DII	12.7	12.6	13.3
FII	36.3	36.2	35.4
Others	3.7	4.0	4.0

## Stock Performance (1-year)



**CMP: INR1,517 TP: INR2,044 (+35%) Upgrade to Buy**  
**Commissioning of new malls to drive growth beyond FY27**

## Upcoming malls set to boost growth

- During FY15-25, PHNX's retail portfolio witnessed an 11% CAGR in consumption, supported by ~7% like-for-like growth in the existing malls and the opening of new malls in Lucknow, Indore, Ahmedabad, Pune, and Bengaluru. Additionally, retail rental income clocked a similar 12% CAGR during this period, mirroring the consumption growth.
- We anticipate this positive growth trend to continue, primarily driven by the ramp-up of new malls. As of 1QFY26, trading occupancy stood at 89%, down from 91% in Mar'25.
- Flat or declining consumption in certain mature assets is linked to ongoing revamps and tenant churn. In Bengaluru, approximately 10% of the leasable area is currently under fit-outs or being repurposed from hypermarkets to high-performing fashion anchors. Pune is undergoing a similar transformation, replacing outdated anchors and restaurants with newer, more relevant offerings. Management remains optimistic about the long-term performance, projecting strong growth from FY27 onward once the revamps are completed.
- The recently commissioned Phoenix Palassio (Lucknow), Phoenix Citadel (Indore), Mall of Millennium, and Palladium Ahmedabad achieved average trading occupancy of 94% within 6-8 quarters of operation. The company aims to sustain this success with its existing malls and replicate it in the upcoming malls in Gujarat and Kolkata.
- Further expansions are underway at Phoenix Palladium (0.35msft), expected to be launched by FY26-27. With the acquisition of 22.1 acres in Coimbatore and Chandigarh Mohali in FY25, PHNX is set to more than double its portfolio by FY30.
- As a result, we estimate a 21% CAGR in retail rental income over FY25-27E to reach INR28b by FY27E and total income to reach INR39b.

## Office portfolio to surge 3x!

- After the implementation of the 'mall of the future' strategy, PHNX successfully delivered its first asset, Fountainhead (0.8msf), in Pune in 4QFY22. This marked the beginning of a significant expansion of its office portfolio, which now totals 2msf. Despite initial concerns over office demand, the Fountainhead asset has seen a steady rise in occupancy, reaching 65% since its completion, signaling a positive outlook for the office sector within its retail spaces.
- The company continues to diversify and expand its office portfolio within its existing mall properties across key locations. Notable developments include office spaces at malls in Bengaluru (1.2msf), Chennai (0.4msf), and Palladium Mumbai (1.1msf). Additionally, newly launched malls in Pune (1.2msf) and Bengaluru (1.2msf) are also contributing to the growth of PHNX's office segment. These strategic expansions highlight PHNX's commitment to increasing its office presence in high-demand urban areas.

- Looking forward, PHNX's office portfolio is expected to grow significantly over the next few years. By FY27, in a phased completion, the portfolio is projected to increase nearly fourfold, reaching 7.1msf. This growth will boost rental income to INR6b by FY27, representing a 71% CAGR over FY25-27 or a 3x increase, as per the company. This trajectory underscores the company's confidence in the long-term demand for office spaces within its mall-based developments.

#### Hotel segment to benefit from strong momentum

- PHNX's flagship hotel, St. Regis, has seen a strong improvement in operations, thanks to demand tailwinds. During 1QFY26, the asset posted an ARR of ~INR16,425 (+13% YoY) and an improved EBITDA margin of ~47%.
- It is currently developing a 400-key premium hotel, Grand Hyatt, at its MarketCity mall in Bengaluru. This is expected to be completed in FY27-28 with an estimated capex of INR10b.
- Phase 3 of PMC Bengaluru will see another hotel with 300 keys, which will soon commence construction. Meanwhile, Phoenix Citadel will see another 300-key hotel, which is currently at the planning stage.
- The company has also acquired an 11-acre land parcel in Thane in FY24 and the project is likely to have another premium hotel.
- This will triple its hospitality portfolio to over ~1,800 keys (588 keys currently operational).

#### Valuation and view

- While new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at mature malls. These initiatives, along with a further increase in trading occupancy, will help PHNX sustain healthy traction in consumption.
- The company's acquisition of the remaining 49% stake in Island Star Mall Developers (ISMDPL) strengthens its high-quality retail asset portfolio, unlocking long-term value. The transaction is expected to be earnings-accretive from year one with significant upside as rental income stabilizes and the 2.71msf incremental FSI potential is developed over the medium term. Staggered payments over three years will keep the net debt-to-equity ratio below 0.4x for the next two years.
- **We upgrade our rating to BUY with a revised TP of INR2,044 (earlier INR1,673), implying upside potential of 35%.**

### Residential segment contributes marginally to overall growth

- PHNX has three projects with a total saleable potential of 4.48msf of the residential portfolio. One Bangalore West and Kessaku are ongoing projects (partially completed), wherein the company has already sold 89% of the launched inventory (of 2.82msf), while the remaining is progressing well.
- The company would launch another project in Kolkata with the codename 'One Belvedere' with 1msf of saleable potential in 1QFY26.
- PHNX is not expanding its residential primarily but will keep on doing it opportunistically as a part of mixed development.
- We have discounted the cash flow from the residential segment and arrived at a value of INR17b with the current potential.

### Acquisition of the remaining 49% stake in ISMDPL to boost growth

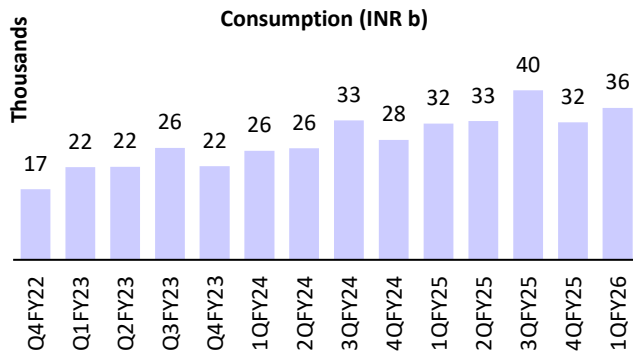
- PHNX has announced its board's approval to acquire the remaining 49% stake held by CPP Investments in ISMDPL, thereby increasing its ownership to 100%, subject to shareholder and regulatory approvals.
- The total consideration of ~INR54.5b will be paid over 36 months in four tranches through a mix of buyback, capital reduction, dividend payout, and/or secondary purchase.
- With 4.4msf of operational retail space generating EBITDA of over INR6.2b in FY25, the platform is expected to grow to over 5.2msf of retail, 4msf of office, and 1,000 hotel keys over the next few years. The platform currently has net debt of INR5.96b, while gross debt is INR9.5b.
- PHNX expects strong EBITDA growth and cash flow from this platform, with new assets becoming operational between FY26 and FY27, while continuing its ongoing joint ventures with CPP Investments in other projects.
- The consideration will be paid in four tranches: 1st tranche of INR12.6b in FY26 to be paid within 30 days of date of receipt of all requisite approval.
- 2nd tranche of INR13.7b in FY27.
- 3rd tranche of INR13.6b in FY28.
- 4th tranche of INR14.7b in FY29.
- The tranche-based transaction structure is designed to preserve PHNX's liquidity, enabling it to continue pursuing its planned growth initiatives while offering flexibility for asset-level monetization within ISMDPL and its subsidiaries.
- Expansions planned over the ISMDPL deal:
  - **PMC Bangalore** is currently expanding from 1msf to a super campus of 4msf+. It is planning retail and office expansion in phase 2 of total 0.57msf and building Grand Hyatt Hotel of 400 keys (to be completed by 2027 with capex of INR10b).
  - Phase 3 of PMC Bangalore will include retail and office expansion of 1.8msf and a hotel with 300 keys (0.4msf). Phase 3 construction to commence soon.
  - **Phoenix Citadel** is also to see an upcoming Hotel with 300 keys which is currently under planning stage.
- Other than the above, PHNX has a balance FSI potential of 2.71msf with 0.88msf in Phoenix Citadel, Indore, 0.67msf in Phoenix Mall of Millenium, Pune, and 1.16msf in Phoenix Mall of Asia, Bengaluru.

- These developments, in turn, increase our retail valuation by INR113b to INR648b (from INR535b), office valuation by INR17b to INR59b (from INR42b), and hospitality valuation by INR12b to INR43b (from INR31b).

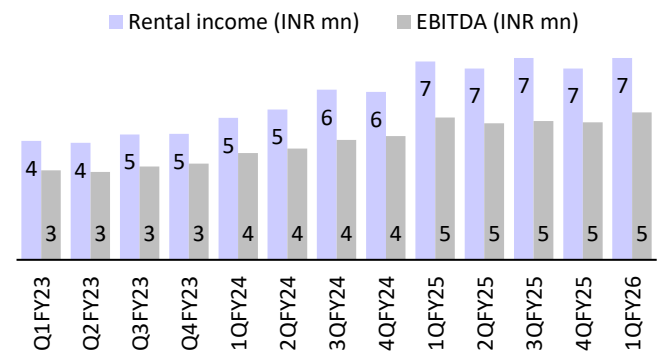
#### **Stable cash flows; P&L to remain steady until new malls develop**

- Net debt stood at INR26.6b in 1QFY26. The company is estimated to reduce its debt to INR23b in spite of the ongoing expansions.
- We estimate a 17% CAGR in revenue over FY25-27 as the upcoming malls will be completed only by FY27-28. Thus, revenue is expected to be INR52b in FY27.
- EBITDA/PAT are likely to register 27%/50% CAGR over FY25-27E to reach INR35b/INR22b, with an average EBITDA margin of 67% and adjusted profit margin of 43%.

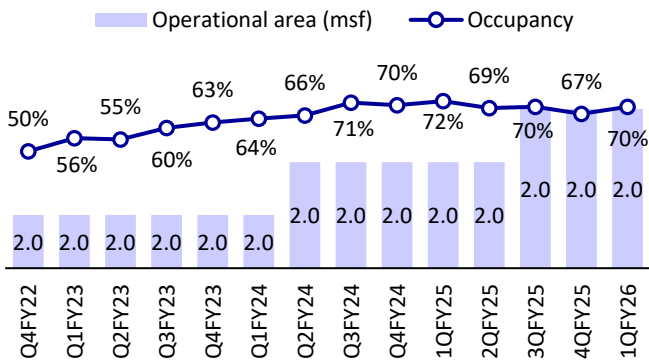
## Story in charts

**Exhibit 1: Consumption across malls increased 12% YoY**


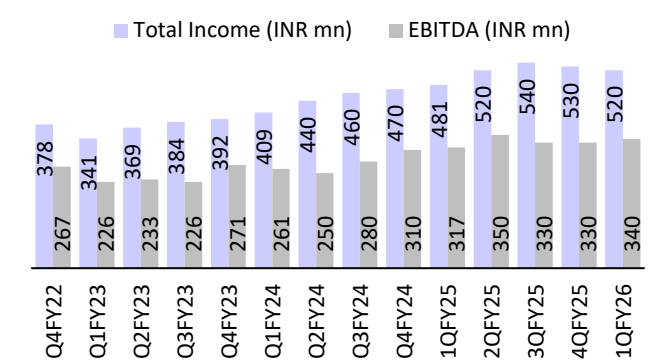
Source: Company, MOFSL

**Exhibit 2: Rental income/EBITDA grew 2%/4% YoY**


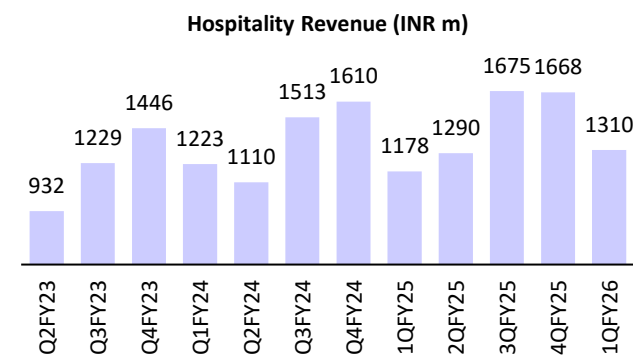
Source: Company, MOFSL

**Exhibit 3: Office portfolio occupancy...**


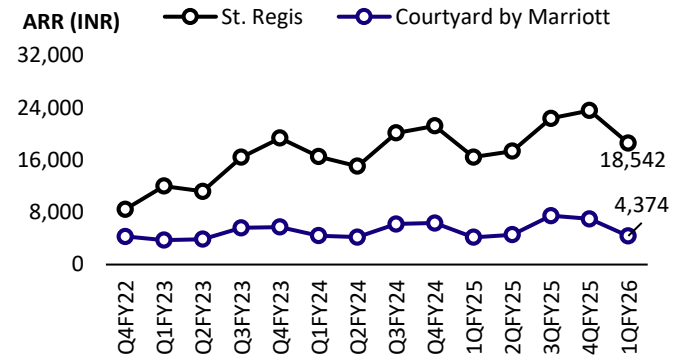
Source: MOFSL, Company

**Exhibit 4: ...and rental income nearly stable**


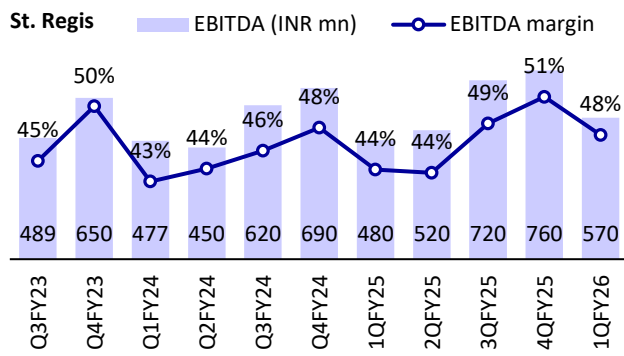
Source: MOFSL, Company

**Exhibit 5: Hospitality revenue up 11% YoY**


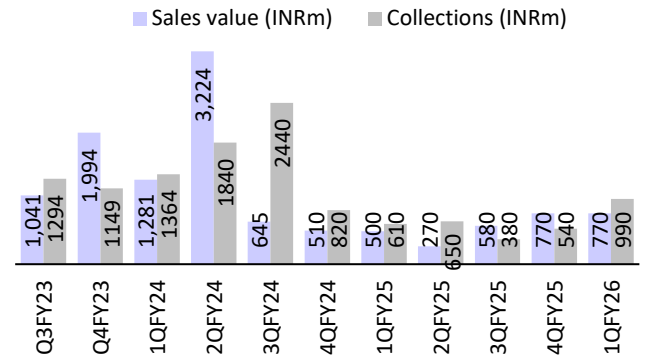
Source: Company, MOFSL

**Exhibit 6: ARR up on a YoY and QoQ basis**


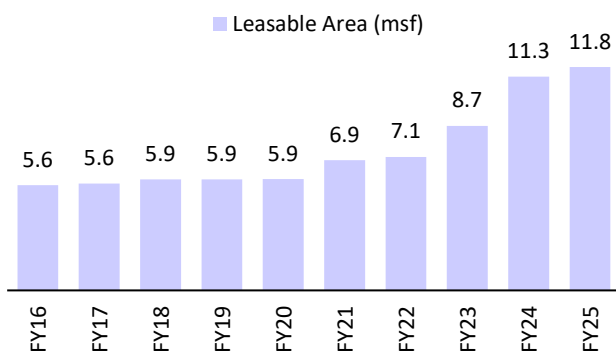
Source: Company, MOFSL

**Exhibit 7: Flagship hotel generated EBITDA of INR570m**


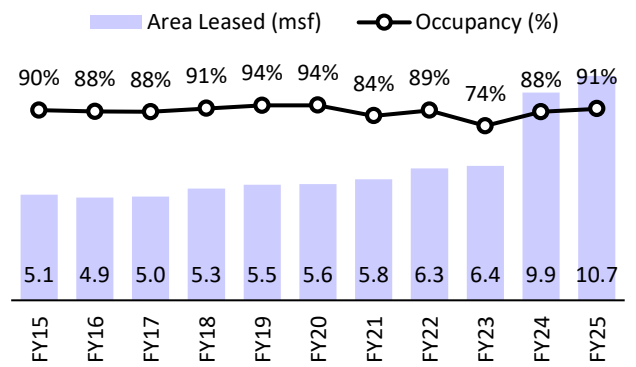
Source: MOFSL, Company

**Exhibit 8: Residential business sales and collection**


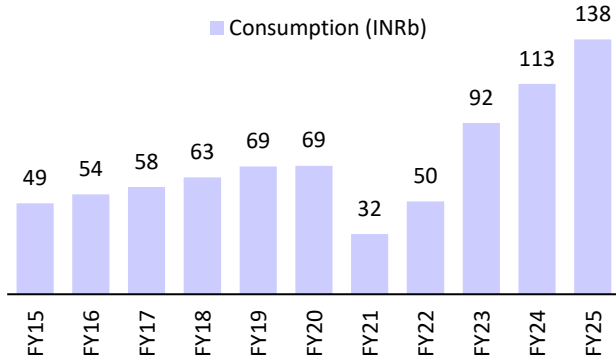
Source: MOFSL, Company

**Exhibit 9: Scaled up its leasable portfolio to ~11msf**


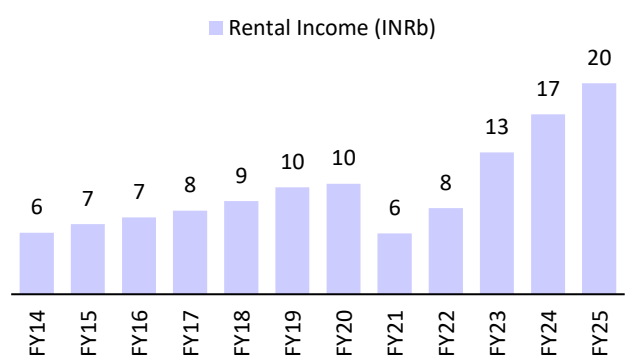
Source: Company, MOFSL

**Exhibit 10: Occupancy inching up with ramp-up of new malls**


Source: Company, MOFSL

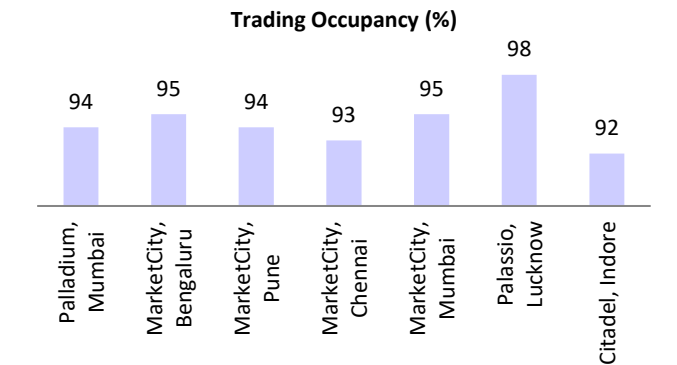
**Exhibit 11: Consumption saw 11% CAGR over FY15-25**


Source: MOFSL, Company

**Exhibit 12: Rental income tracked consumption growth**


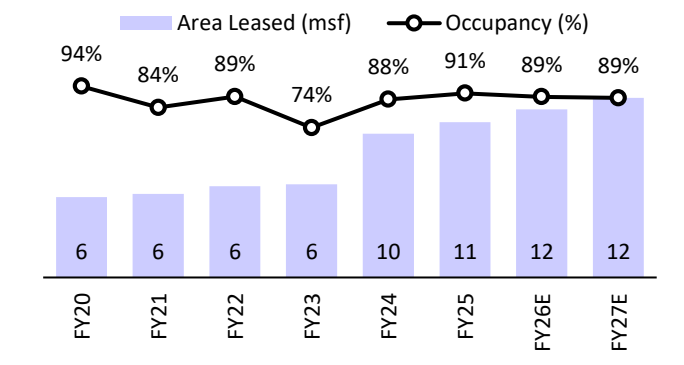
Source: MOFSL, Company

**Exhibit 13: Most of the existing malls have over 92% trading occupancy**



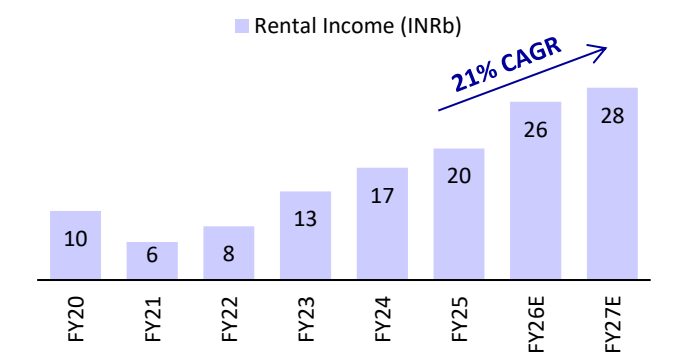
Source: MOFSL, Company

**Exhibit 14: Portfolio occupancy likely to be at 89%**



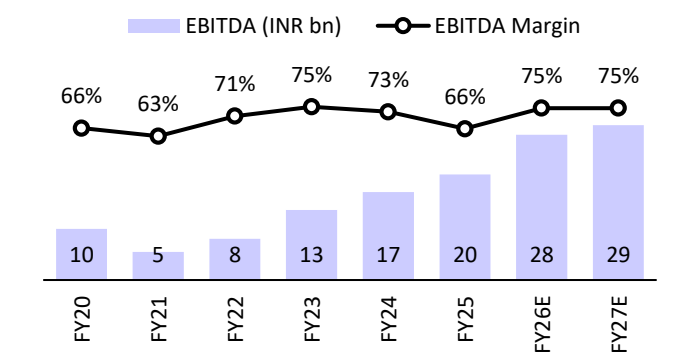
Source: MOFSL, Company

**Exhibit 15: Rental income growth to ebb to 21% post-FY25**



Source: Company, MOFSL

**Exhibit 16: Retail portfolio could generate EBITDA of INR29b by FY27E**



Source: Company, MOFSL

## Valuation and view

### We value PHNX based on SoTP valuation:

- **Retail assets:** Based on a multiple-based approach, we value the retail business at a blended EV/EBITDA of 21x (20x for mature malls and 24x for new malls), implying a revised value of INR648b for the mall portfolio (previously INR535b), which is adjusted for the cost of future land acquisitions and the total purchase consideration of ISMDPL deal of INR54.5b. We have also added PMC Bangalore phase 3 to the estimate (expansion toward project part of ISMDPL deal), assuming optimal rentals and valuing the business at 25x EV/EBITDA, further netted for capex to be incurred on the mall. Additionally, we have given a discount of 30% to arrive at NAV of INR20b.
- **Operational boutique offices** are valued at a cap rate of 9% and the upcoming office assets are valued using DCF and a cap rate of 8%.
- **Hospitality business** is valued using 12-15x EV/EBITDA multiple on Mar'26E. We have not assigned any value to its planned Citadel Indore hotel with 300 keys. However, we have added Grand Hyatt and PMC Bangalore hotel phase 2 to the estimate (expansion toward project part of ISMDPL deal), assuming optimal rentals and valuing the business at 15x EV/EBITDA, further netted for capex to be incurred on the mall. Additionally, we have also given a discount of 50% to Grand Hyatt and 50% to PMC Bangalore hotel phase 2 to arrive at NAV of INR12b for the assets.

- **Residential business** is valued at NPV with a WACC of 11%.

Based on the above SoTP approach, we arrive at a gross asset value of INR767b. Netting off FY26 net debt of INR36b, we arrive at a revised NAV of INR731b or INR2,044 per share (earlier INR598b or INR1,673 per share). **We upgrade the stock to BUY, indicating a 35% upside.**

#### Exhibit 17: Our SoTP-based approach implies a 35% upside

Nav Calculation	Rationale	INR b	per share (INR)	%
Retail - Operational	Blended EV/EBITDA of 21x on Mar'26E	378	1,056	52%
Retail - Ongoing	25x EV/EBITDA on Mar'26E adjusted for pending capex	270	756	37%
<b>Total Retail</b>		<b>648</b>	<b>1,812</b>	<b>89%</b>
Office - Operational	Mar'26E EBITDA discounted at a cap rate of 8-9%	18	50	2%
Office - Ongoing	Steady state EBITDA at a cap rate of 8% discounted back to Mar'26 using WACC of 12%	41	114	6%
<b>Total Office</b>		<b>59</b>	<b>164</b>	<b>8%</b>
Hospitality	EV/EBITDA multiple of 12-15x on Mar'26E EBITDA	43	120	6%
Residential	NPV at WACC of 11%	17	48	2%
<b>Gross Asset Value</b>		<b>767</b>	<b>2,145</b>	<b>105%</b>
Less: Net Debt	FY26	(36)	(100)	-5%
<b>Net Asset Value</b>		<b>731</b>	<b>2,044</b>	<b>100%</b>
CMP			1,517	
Up/down			35%	



## Financials and Valuation

### Consolidated - Income Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>10,450</b>	<b>14,835</b>	<b>26,383</b>	<b>39,777</b>	<b>38,136</b>	<b>46,726</b>	<b>52,082</b>
Change (%)	-46.2	42.0	77.8	50.8	-4.1	22.5	11.5
Cost of Materials/Construction	769	1,030	1,489	5,212	2,183	2,675	2,981
Employees Cost	1,125	1,569	2,325	2,989	3,627	3,738	4,167
Other Expenses	3,614	4,896	7,381	9,807	10,714	11,435	9,961
<b>Total Expenditure</b>	<b>5,508</b>	<b>7,496</b>	<b>11,194</b>	<b>18,009</b>	<b>16,524</b>	<b>17,848</b>	<b>17,109</b>
% of Sales	52.7	50.5	42.4	45.3	43.3	38.2	32.8
<b>EBITDA</b>	<b>4,942</b>	<b>7,339</b>	<b>15,189</b>	<b>21,768</b>	<b>21,612</b>	<b>28,878</b>	<b>34,973</b>
Margin (%)	47.3	49.5	57.6	54.7	56.7	61.8	67.2
Depreciation	2,094	1,859	2,278	2,702	3,265	3,531	3,783
<b>EBIT</b>	<b>2,848</b>	<b>5,481</b>	<b>12,911</b>	<b>19,066</b>	<b>18,347</b>	<b>25,347</b>	<b>31,191</b>
Int. and Finance Charges	3,478	2,945	3,412	3,959	4,032	4,485	4,701
Other Income	923	744	1,163	1,322	1,509	1,476	1,464
<b>PBT bef. EO Exp.</b>	<b>292</b>	<b>3,280</b>	<b>10,663</b>	<b>16,429</b>	<b>15,824</b>	<b>22,338</b>	<b>27,953</b>
EO Items	0	0	6,052	0	127	0	0
<b>PBT after EO Exp.</b>	<b>292</b>	<b>3,280</b>	<b>16,714</b>	<b>16,429</b>	<b>15,951</b>	<b>22,338</b>	<b>27,953</b>
Total Tax	-47	801	1,989	3,166	2,936	4,111	5,145
Tax Rate (%)	-16.0	24.4	18.7	19.3	18.4	18.4	18.4
Share of associate	138	202	51	65	58	751	799
Minority Interest	-99	308	1,426	2,335	3,231	1,207	1,421
<b>Reported PAT</b>	<b>576</b>	<b>2,374</b>	<b>13,350</b>	<b>10,993</b>	<b>9,842</b>	<b>17,771</b>	<b>22,187</b>
<b>Adjusted PAT</b>	<b>576</b>	<b>2,374</b>	<b>7,298</b>	<b>10,993</b>	<b>9,842</b>	<b>17,771</b>	<b>22,187</b>
Change (%)	-82.5	311.8	207.5	50.6	-10.5	80.6	24.8
Margin (%)	5.5	16.0	27.7	27.6	25.8	38.0	42.6

### Consolidated - Balance Sheet

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	344	357	357	357	715	715	715
Total Reserves	50,044	65,468	83,440	94,220	1,03,766	1,20,465	1,41,579
<b>Net Worth</b>	<b>50,388</b>	<b>65,825</b>	<b>83,797</b>	<b>94,577</b>	<b>1,04,481</b>	<b>1,21,180</b>	<b>1,42,294</b>
Minority Interest	11,014	24,288	26,963	29,297	34,046	39,944	47,322
Total Loans	40,626	39,821	42,593	46,392	46,872	56,872	51,872
Deferred Tax Liabilities	-1,215	-1,209	1,238	3,250	3,500	3,500	3,500
<b>Capital Employed</b>	<b>1,00,812</b>	<b>1,28,725</b>	<b>1,54,591</b>	<b>1,73,516</b>	<b>1,88,899</b>	<b>2,21,496</b>	<b>2,44,987</b>
Gross Block	84,595	89,428	1,23,156	1,51,016	1,64,402	1,76,702	1,88,702
Less: Accum. Deprn.	15,582	17,409	19,687	22,389	25,655	29,186	32,968
<b>Net Fixed Assets</b>	<b>69,013</b>	<b>72,019</b>	<b>1,03,468</b>	<b>1,28,626</b>	<b>1,38,747</b>	<b>1,47,516</b>	<b>1,55,734</b>
Goodwill on Consolidation	3,058	3,058	6,176	6,203	5,917	5,917	5,917
Capital WIP	12,740	20,486	22,947	15,033	31,428	43,452	51,180
<b>Total Investments</b>	<b>5,756</b>	<b>23,173</b>	<b>12,823</b>	<b>17,253</b>	<b>14,647</b>	<b>14,647</b>	<b>14,647</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>22,110</b>	<b>23,354</b>	<b>28,843</b>	<b>29,174</b>	<b>24,573</b>	<b>37,611</b>	<b>50,587</b>
Inventory	7,682	7,498	12,117	7,817	7,739	12,225	14,062
Account Receivables	3,237	2,799	2,382	2,700	2,302	5,121	7,135
Cash and Bank Balance	5,139	5,926	6,302	7,096	5,120	8,733	16,536
Loans and Advances	6,053	7,131	8,041	11,560	9,412	11,533	12,854
<b>Curr. Liability &amp; Prov.</b>	<b>11,865</b>	<b>13,366</b>	<b>19,665</b>	<b>19,317</b>	<b>26,413</b>	<b>27,647</b>	<b>33,077</b>
Account Payables	950	1,299	1,585	2,052	2,032	2,195	2,104
Other Current Liabilities	9,580	10,499	16,251	15,178	22,677	23,363	28,645
Provisions	1,335	1,568	1,829	2,087	1,705	2,089	2,328
<b>Net Current Assets</b>	<b>10,245</b>	<b>9,988</b>	<b>9,178</b>	<b>9,857</b>	<b>-1,840</b>	<b>9,964</b>	<b>17,510</b>
<b>Appl. of Funds</b>	<b>1,00,812</b>	<b>1,28,725</b>	<b>1,54,592</b>	<b>1,73,517</b>	<b>1,88,899</b>	<b>2,21,496</b>	<b>2,44,987</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>1.7</b>	<b>6.6</b>	<b>20.4</b>	<b>30.8</b>	<b>27.5</b>	<b>49.7</b>	<b>62.1</b>
Cash EPS	7.8	11.9	26.8	38.4	36.7	59.6	72.6
BV/Share	146.6	184.4	234.7	264.9	292.2	338.9	398.0
DPS	0.0	0.5	2.5	2.5	2.5	3.0	3.0
Payout (%)	0.0	7.2	6.7	8.1	9.1	6.0	4.8
<b>Valuation (x)</b>							
P/E	904.8	228.2	74.2	49.3	55.1	30.5	24.4
Cash P/E	195.3	128.0	56.6	39.5	41.4	25.5	20.9
P/BV	10.3	8.2	6.5	5.7	5.2	4.5	3.8
EV/Sales	53.3	38.8	21.9	14.6	15.3	12.6	11.1
EV/EBITDA	112.7	78.4	38.0	26.7	27.0	20.4	16.5
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.2	0.2
<b>Return Ratios (%)</b>							
RoE	1.3	4.1	9.8	12.3	9.9	15.8	16.8
RoCE	5.1	4.8	9.9	12.3	11.1	13.3	14.3
RoIC	4.5	5.3	11.0	12.5	11.0	14.1	16.0
<b>Working Capital Ratios</b>							
Asset Turnover (x)	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Inventory (Days)	268	184	168	72	74	95	99
Debtor (Days)	113	69	33	25	22	40	50
Creditor (Days)	33	32	22	19	19	17	15
<b>Leverage Ratio (x)</b>							
Interest Cover Ratio	0.8	1.9	3.8	4.8	4.6	5.7	6.6
Net Debt/Equity	0.7	0.5	0.4	0.4	0.4	0.4	0.2

### Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	292	3,280	16,714	16,429	15,951	22,338	27,953
Depreciation	2,094	1,859	2,278	2,702	3,265	3,531	3,783
Interest & Finance Charges	3,478	2,945	3,412	3,959	4,032	3,009	3,237
Direct Taxes Paid	124	-577	-2,090	-3,168	-2,849	-4,111	-5,145
(Inc)/Dec in WC	-974	713	-41	2,951	2,191	-8,191	257
<b>CF from Operations</b>	<b>5,015</b>	<b>8,220</b>	<b>20,273</b>	<b>22,874</b>	<b>22,590</b>	<b>16,576</b>	<b>30,086</b>
Others	-696	-414	-6,713	-1,256	-1,755	751	799
<b>CF from Operating incl EO</b>	<b>4,319</b>	<b>7,806</b>	<b>13,561</b>	<b>21,617</b>	<b>20,836</b>	<b>17,327</b>	<b>30,885</b>
(Inc)/Dec in FA	-6,903	-12,271	-18,257	-16,736	-26,173	-24,324	-19,728
<b>Free Cash Flow</b>	<b>-2,583</b>	<b>-4,465</b>	<b>-4,697</b>	<b>4,881</b>	<b>-5,337</b>	<b>-6,997</b>	<b>11,157</b>
(Pur)/Sale of Investments	-3,008	-17,417	2,525	-2,337	4,045	0	0
Others	409	1,277	372	482	506	1,476	1,464
<b>CF from Investments</b>	<b>-9,502</b>	<b>-28,412</b>	<b>-15,360</b>	<b>-18,591</b>	<b>-21,621</b>	<b>-22,848</b>	<b>-18,264</b>
Issue of Shares	10,907	96	52	56	53	0	0
Inc/(Dec) in Debt	-2,458	-805	-1,019	1,654	1,571	10,000	-5,000
Interest Paid	-3,680	-2,795	-3,669	-3,806	-3,454	-4,485	-4,701
Dividend Paid	-3	-174	-431	-896	-895	-1,073	-1,073
Others	451	25,954	6,384	0	2,252	4,691	5,956
<b>CF from Fin. Activity</b>	<b>5,217</b>	<b>22,276</b>	<b>1,318</b>	<b>-2,992</b>	<b>-473</b>	<b>9,134</b>	<b>-4,818</b>
<b>Inc/Dec of Cash</b>	<b>35</b>	<b>1,670</b>	<b>-482</b>	<b>34</b>	<b>-1,258</b>	<b>3,613</b>	<b>7,803</b>
Opening Balance	1,293	1,328	3,128	4,519	6,378	5,120	8,733
<b>Closing Balance</b>	<b>1,328</b>	<b>2,998</b>	<b>2,646</b>	<b>4,552</b>	<b>5,120</b>	<b>8,733</b>	<b>16,536</b>

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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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