

# Prestige Estates

BSE SENSEX 85,265  
S&P CNX 26,034



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EXTEL POLL  
2025



Bloomberg	PEPL IN
Equity Shares (m)	431
M.Cap.(INRb)/(USD\$)	714.7 / 7.9
52-Week Range (INR)	1900 / 1048
1, 6, 12 Rel. Per (%)	-7/-1/-13
12M Avg Val (INR M)	1325

## Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	114.3	140.7	153.0
EBITDA	30.7	33.5	36.4
EBITDA Margin (%)	26.8	23.8	23.8
PAT	11.0	12.9	14.3
EPS (INR)	27.5	32.1	35.7
EPS Gr. (%)	130.9	164.1	85.6
BV/Sh. (INR)	410.6	441.1	475.1

## Ratios

RoE (%)	6.9	7.5	7.8
RoCE (%)	7.7	8.1	8.3
Payout (%)	5.9	5.0	4.5

## Valuations

P/E (x)	60.3	51.7	46.5
P/BV (x)	4.0	3.8	3.5
EV/EBITDA (x)	24.1	22.8	20.8
Div yld (%)	0.1	0.1	0.1

## Shareholding pattern (%)

As On	Sep-25	Mar-25	Sep-24
Promoter	61.0	61.0	61.0
DII	20.7	19.2	16.8
FII	15.7	17.1	19.1
Others	2.6	2.7	3.2

**CMP: INR1,659 TP: INR2,295 (+38%) Buy**

## Strong pipeline to fuel presales

Prestige Estates (PEPL) has a diverse portfolio with a presence in the residential, office, retail, and hospitality segments. The company's 1HFY26 incremental BD of INR331b and a launch pipeline of INR770b are expected to drive a presales CAGR of 40% over FY25-28, reaching INR463b by FY28. PEPL is expanding its office & retail segment to 50msf and scaling up its hospitality portfolio. As a result, office and retail rental income is likely to cumulatively clock a 53% CAGR to reach INR25.1b, while hospitality revenue is expected to post a 22% CAGR over FY25-28, reaching INR16.0b. Commercial income is projected to improve to INR33b by FY30E as all under-construction assets become fully operational. PEPL has rapidly gained market share in MMR, entered the NCR market with significant traction, and is also scaling up in Pune, which will generate incremental income streams. Therefore, we remain highly confident in PEPL's growth prospects and reiterate our BUY rating with a TP of INR2,295.

## Strong pipeline to result in 40% CAGR in presales

- Presales in FY25 experienced a dip, as only 26msf of launches materialized, most of which were skewed towards 4Q, leading to a 19% YoY decline in sales. These launches were spilled over to FY26 as approvals were held up by elections and other geopolitical reasons. In 1HFY26, presales stood at INR181.4b, rising 157% YoY, led by major residential launches such as Prestige Indirapuram in NCR (GDV of INR115b), Prestige Pallavaram Gardens in Chennai (GDV of INR34b), and four plotted developments in Bengaluru (INR26b). Notably, the Indirapuram launch alone contributed ~46% of presales in 1HFY26, reflecting impressive sales velocity.
- PEPL has planned 18 projects with a GDV of INR272b for launch in 2HFY26, including major mid-segment projects such as Prestige Falcon City in Bengaluru (GDV of INR51b), Evergreen in Bengaluru (GDV of INR49b), Prestige Forest Hills phase 2 in Mumbai (GDV of INR35b), and Prestige Garden Trails in Mumbai (GDV of INR20b).
- There will also be three luxury launches – Prestige Forest Edge in Bengaluru (GDV of INR13b), Prestige Bayfront in Goa (GDV of INR15b), and Prestige Rock Cliff in Hyderabad (GDV of INR9b).
- Apart from INR272b of launches planned for the rest of FY26, the company has INR100-150b of projects on standby for launch.
- These strategic launches spanning key metropolitan regions will strengthen the company's presence across India's high-growth real estate markets.
- The introduction of these large-scale developments, along with the ongoing inventory of INR199b, is expected to significantly boost PEPL's sales performance, with sustenance sales estimated to contribute at least 30% of presales.

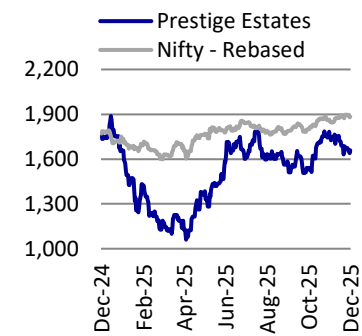
**Abhishek Lodhiya – Research Analyst** (Abhishek.Lodhiya@MotilalOswal.com)

**Yohan Batliwala – Research Analyst** (Yohan.Batliwala@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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

#### Stock Performance (1-year)



- This surge in sales is expected to significantly contribute to the annual pre-sales guidance of INR270b for FY26 (67% already achieved in 1HFY26), reinforcing the company's strong market position.
- Beyond its upcoming launches, PEPL has built a robust project pipeline of ~INR500b, currently at various stages of planning and approval.
- The company added 12 projects in 1HFY26 (eight JDA and four owned) with a GDV of INR331b, marking the highest business development activity among its peers during the period. These projects are guided for launch over the next four quarters.
- This extensive pipeline is set to drive long-term growth, with presales projected to reach INR463b by FY28, translating into a 40% CAGR (2.7x growth from FY25 levels).
- By strategically expanding its portfolio across high-demand regions and maintaining a steady pipeline of future projects, PEPL aims to capitalize on emerging market opportunities, strengthen its revenue base, and sustain its leadership in India's real estate sector. The company's proactive approach to project execution and market demand assessment positions it for sustained growth and enhanced shareholder value in the coming years.

#### Valuation and view

- As the company advances its growth trajectory in both residential and commercial segments and unlocks value from its hospitality segment, we believe the stock is set for a further re-rating.
- We **reiterate BUY** with a TP of INR2,295, indicating a 38% upside potential.

### **Commercial portfolio on track for rental scale-up at 57% CAGR**

- PEPL reported a robust 93% occupancy rate across its commercial portfolio in 1HFY26. Exit rentals stood at INR8.3b, reflecting strong demand and stability in the company's rental income streams.
- In 1HFY26, PEPL added four office assets to its portfolio. The first was Prestige Turning Point in Bengaluru, with a leasable area of 0.5msf, wherein PEPL owns a 45% share. The other three assets were in Mumbai with a leasable area of 5.7msf, wherein PEPL owns 50-60% share.
- With these additions, PEPL's office portfolio has expanded to 24 assets that are in various stages of development, including both ongoing and upcoming projects. Collectively, these assets represent a substantial 38msf of potential leasable area, reinforcing the company's strong position in the commercial real estate sector.
- This growing pipeline is expected to be a key driver of PEPL's office rental income, which is projected to reach INR17.7b by FY28, reflecting a robust CAGR of 57% over FY25-FY28. This sharp growth highlights the company's ability to capitalize on increasing demand for high-quality office spaces in prime locations.
- Moreover, as under-construction assets are completed and reach optimal occupancy levels, PEPL's rental income is expected to accelerate further. At full operational capacity, office rentals are estimated to reach INR25b, representing ~5x increase from the FY25 exit rental levels.
- This strong growth trajectory underscores the company's potential to become a leading player in India's commercial real estate market, benefiting from rising office space demand, strategic project locations, and favorable market conditions.

### **Retail portfolio to deliver 3x rentals by FY28**

- As of 1HFY26, the company's retail portfolio consisted of 13 completed malls, with a total area of 10msf. Additionally, there are 13 ongoing and upcoming malls in the pipeline, which will add another 12msf to the portfolio once completed. Notably, in 1HFY26, the company added a new retail project in Mulund - Mumbai with an area of 0.2msf. The company owns a 100% stake in this new retail project, which is expected to be launched in FY26. This continued expansion strengthens the company's position in the growing retail space, allowing it to cater to rising consumer demand.
- The company's retail assets are performing well, with a high occupancy rate across the portfolio. As of 2QFY26, 99% of the malls in the portfolio were leased, demonstrating strong demand for the company's retail spaces. Exit rentals for the quarter were reported at INR2.8b, showcasing the solid rental income generated from its retail assets.
- Going forward, PEPL anticipates sustained growth in its retail portfolio, both through physical expansion and rental income. The company's strategic pipeline of upcoming malls is expected to achieve ~85% occupancy by FY28, playing a crucial role in driving rental revenue growth.
- As occupancy levels rise, rental income from these assets is projected to reach ~INR7.4b by FY28, reflecting a 3x increase compared to FY25 levels. This substantial growth underscores the company's ability to capitalize on increasing demand for high-quality retail spaces in key urban centers.

- Furthermore, as all under-construction retail projects are completed and integrated into PEPL's operational portfolio, rental income is projected to reach INR8.8b by FY30. This long-term growth trajectory highlights the strong potential of PEPL's retail segment, which is set to become a major revenue contributor in the coming years. With strategic asset expansion, improving occupancy rates, and rising consumer footfall in its retail properties, PEPL is well-positioned to establish itself as a leading player in the retail real estate market.

### **Hospitality portfolio to expand to 4,760 keys**

- The hospitality portfolio currently comprises eight operating hotels, four hotels under development, and 11 hotels scheduled for launch shortly.
- Of the above, PEPL added two new hotels in FY25 in Mumbai and Hyderabad, with a total of 258 keys. In the near term, PEPL's hotel pipeline is likely to expand to 4,760 keys.
- Out of 4,760 keys in the near term, we have considered ~3,000 keys for estimates and expect PEPL to generate a revenue of INR16b in FY28, indicating a ~22% CAGR over FY25-28. We also expect PEPL to achieve ~35% operating margin, indicating ~INR5.6b EBITDA.
- The incremental 1,760 keys will further take the revenue northward once operationalized.

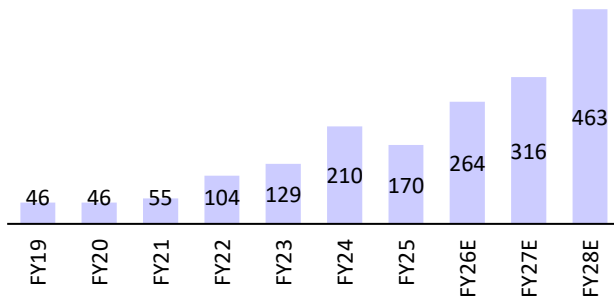
### **Net debt to peak in FY27; collections to outgrow presales**

- PEPL's share of collections is anticipated to increase to INR364b in FY28, implying a 48% CAGR over FY25-28E, thus outgrowing presales.
- With projects ramping up and collections improving, revenue is estimated to post a 28% CAGR, reaching INR153b. Meanwhile, EBITDA is expected to clock a 13% CAGR, reaching INR36b, and PAT is likely to record a 41% CAGR, reaching INR14b, over FY25-28.
- Net debt is expected to peak at INR48b in FY27 as PEPL is in the process of developing 50msf of commercial assets and 15 hospitality assets. The company is expected to generate a cumulative OCF of INR254b over FY26-28.
- We estimate ~INR50b to be invested annually in land acquisition and ~INR25b in capex, leading to a cash surplus (at INR84b) in FY28.
- Debt will eventually reduce as rental income starts increasing with the commissioning of commercial assets at optimal occupancy.

## Story in charts

**Exhibit 1: Sales to post a 40% CAGR over FY25-28E...**

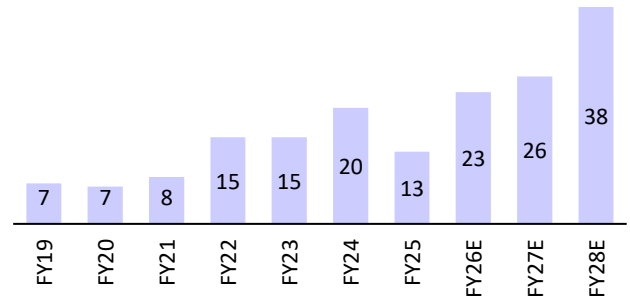
■ Sale value (INRb)



Source: Company, MOFSL

**Exhibit 2: ...along with growing volumes**

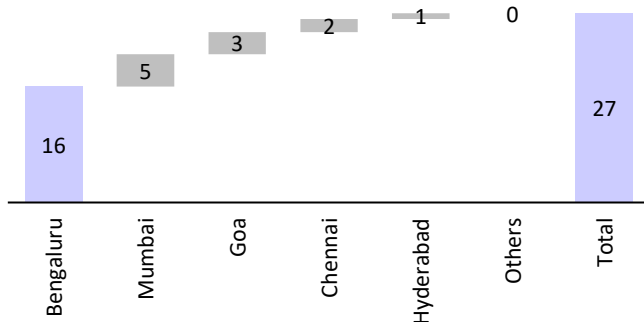
■ Volume (msf)



Source: Company, MOFSL

**Exhibit 3: PEPL has a diverse launch pipeline of 27msf...**

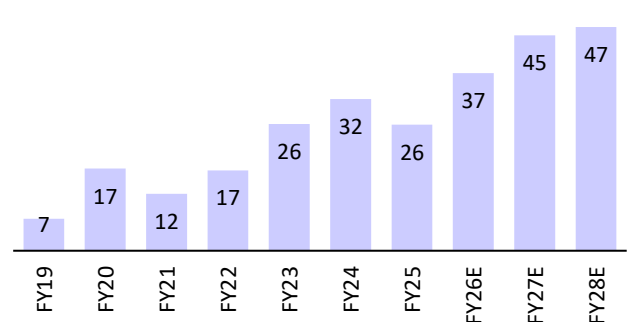
Project pipeline in msf



Source: MOFSL, Company

**Exhibit 4: ...which will drive new launches in the near term**

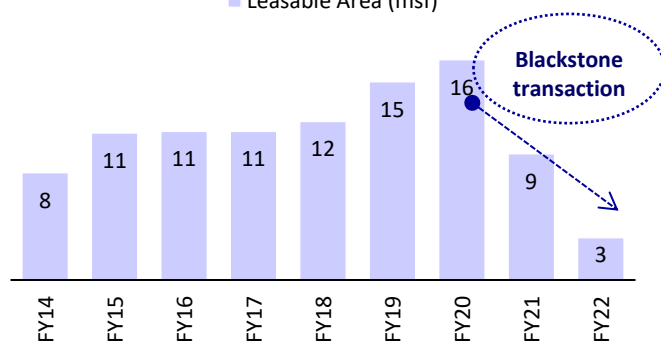
■ Launches (msf)



Source: MOFSL, Company

**Exhibit 5: Leasable area in the Annuity portfolio doubled during FY14-20...**

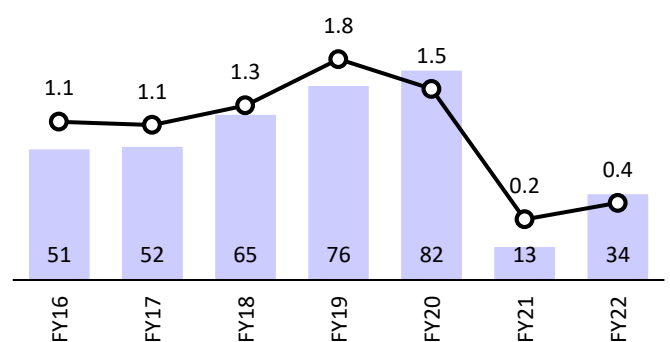
■ Leasable Area (msf)



Source: Company, MOFSL

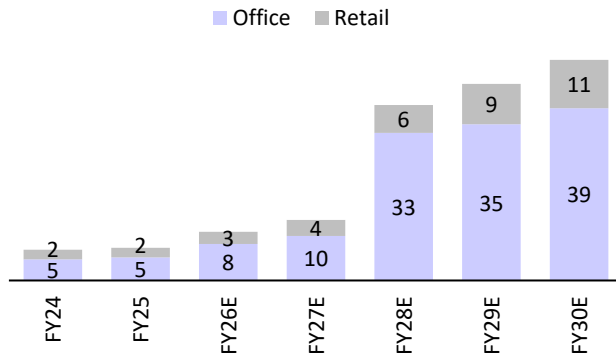
**Exhibit 6: ...which led to a rise in the net D/E ratio to 1.5x in FY20 from 1.0x in FY16**

■ Net debt —●— Net D/E



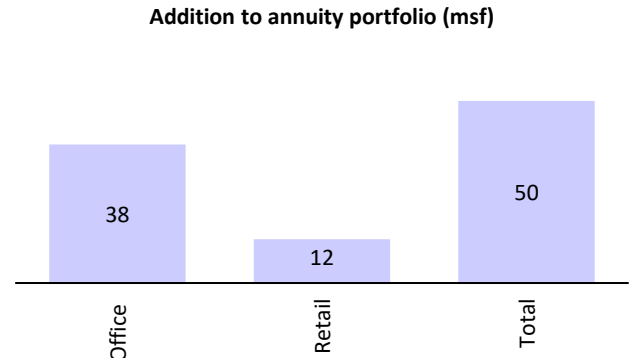
Source: Company, MOFSL

**Exhibit 7: PEPL aims to scale up annuity rentals to ~INR50b over the next 4-5 years...**



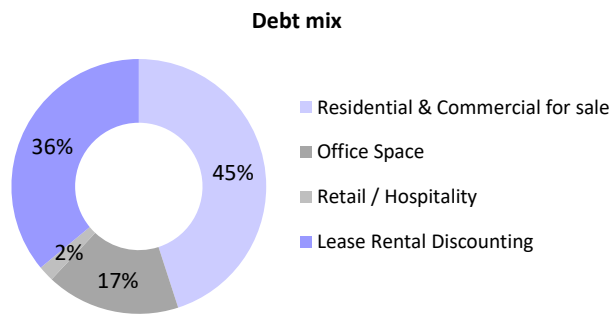
Source: Company, MOFSL

**Exhibit 8: ...driven by 50msf addition to its annuity portfolio**



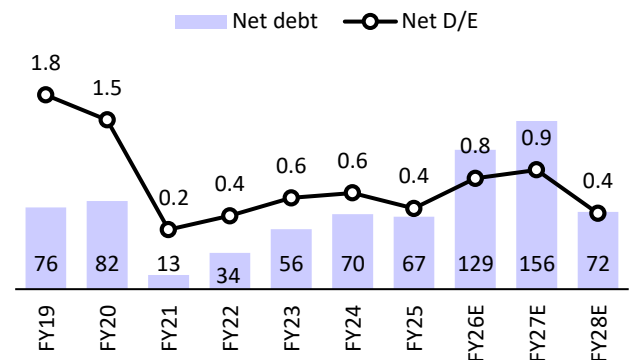
Source: Company, MOFSL

**Exhibit 9: The residential & commercial for sale segment accounted for 45% of debt**



Source: Company, MOFSL

**Exhibit 10: Debt to slightly increase by FY28 levels**



Source: Company, MOFSL

## Valuation and view

### We value PEPL using the SOTP approach, where:

- Its residential business is valued by discounting the cash flow from the residential portfolio, including BD and land investments, at a WACC of 11.8%.
- Its operational office assets are valued at a cap rate of 8% on FY26E EBITDA and ongoing/upcoming projects using DCF with a cap rate of 9.5%.
- Its operational retail assets are valued at a cap rate of 7% on FY26E EBITDA and ongoing/upcoming projects using DCF with a cap rate of 8.5%.
- Its hospitality business is valued at 17.5x EV/EBITDA on an FY26E basis.
- Based on the above approach, we arrive at a GAV of INR806b. Netting off FY25 net debt of INR67b, we derive a NAV of INR738b; however, to capture the future development and going concern, we have ascribed a 40% premium to the portfolio of INR250b and arrived at a NAV post-premium of INR988b or INR2,295/share, indicating an upside of 38%.

### Exhibit 11: Our SoTP-based TP denotes a 38% upside potential; reiterate BUY

NAV calculation	Rationale	INR b	per share (INR)	%
Residential	❖ Discounted cashflow of residential portfolio, including BD and land investments, at 11.8% WACC	400	929	40
Office – Operational	❖ Cap rate of 8% for operational assets and DCF for ongoing and planned assets	22	51	2
Office – Ongoing & Upcoming	❖ Cap rate of 9.5% for operational assets and DCF for ongoing and planned assets	88	205	9
Retail Malls	❖ Cap rate of 7% for operational assets and DCF for ongoing and planned assets with a cap rate of 8.5%	44	101	4
Hospitality	❖ FY26E EBITDA at 17.5x EV/EBITDA	71	166	7
Property Management Services	❖ FY26E EBITDA at 10x EV/EBITDA	15	35	2
Land Bank	❖ 598 acres of land valued at 2x FSI	165	384	17
<b>Gross Asset Value</b>		<b>806</b>	<b>1,870</b>	<b>81</b>
Less: Net debt	❖ FY25	-67	-156	(7)
<b>Net Asset Value</b>		<b>738</b>	<b>1,714</b>	<b>75</b>
Premium/going concern	❖ 40% of the current portfolio	250	581	25
<b>NAV post Premium</b>		<b>988</b>	<b>2,295</b>	<b>100</b>
CMP			1,659	
<b>Upside (%)</b>			<b>38%</b>	

## Financials and valuation

### Consolidated Profit & Loss (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>63,895</b>	<b>83,150</b>	<b>78,771</b>	<b>73,494</b>	<b>1,14,313</b>	<b>1,40,667</b>	<b>1,52,986</b>
Change (%)	-12.0	30.1	-5.3	-6.7	55.5	23.1	8.8
Construction Cost	38,904	47,244	26,923	13,136	44,582	59,080	64,254
Employees Cost	4,510	6,034	7,467	8,217	12,781	15,727	17,105
Other Expenses	5,146	9,009	19,397	26,553	26,292	32,353	35,187
<b>Total Expenditure</b>	<b>48,560</b>	<b>62,287</b>	<b>53,787</b>	<b>47,906</b>	<b>83,655</b>	<b>1,07,161</b>	<b>1,16,545</b>
% of Sales	76.0	74.9	68.3	65.2	73.2	76.2	76.2
<b>EBITDA</b>	<b>15,335</b>	<b>20,863</b>	<b>24,984</b>	<b>25,588</b>	<b>30,658</b>	<b>33,506</b>	<b>36,440</b>
Margin (%)	24.0	25.1	31.7	34.8	26.8	23.8	23.8
Depreciation	4,710	6,471	7,165	8,123	9,509	11,254	12,808
<b>EBIT</b>	<b>10,625</b>	<b>14,392</b>	<b>17,819</b>	<b>17,465</b>	<b>21,149</b>	<b>22,252</b>	<b>23,632</b>
Int. and Finance Charges	5,553	8,066	12,191	13,338	10,600	10,600	10,600
Other Income	2,107	4,570	6,970	3,861	6,287	7,737	8,414
<b>PBT bef. EO Exp.</b>	<b>7,179</b>	<b>10,896</b>	<b>12,598</b>	<b>7,988</b>	<b>16,836</b>	<b>19,389</b>	<b>21,446</b>
EO Items	8,079	3,079	8,512	0	0	0	0
<b>PBT after EO Exp.</b>	<b>15,258</b>	<b>13,975</b>	<b>21,110</b>	<b>7,988</b>	<b>16,836</b>	<b>19,389</b>	<b>21,446</b>
Total Tax	2,945	3,475	4,936	1,389	4,243	4,886	5,404
Tax Rate (%)	19.3	24.9	23.4	17.4	25.2	25.2	25.2
Minority Interest	813	1,250	2,546	1,494	1,569	1,647	1,729
<b>Reported PAT</b>	<b>11,500</b>	<b>9,250</b>	<b>13,628</b>	<b>5,105</b>	<b>11,025</b>	<b>12,856</b>	<b>14,312</b>
<b>Adjusted PAT</b>	<b>4,552</b>	<b>7,213</b>	<b>7,106</b>	<b>5,105</b>	<b>11,025</b>	<b>12,856</b>	<b>14,312</b>
Change (%)	1.9	58.5	-1.5	-28.2	116.0	16.6	11.3
Margin (%)	7.1	8.7	9.0	6.9	9.6	9.1	9.4

### Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,009	4,009	4,009	4,307	4,307	4,307	4,307
Total Reserves	86,937	95,744	1,08,879	1,49,923	1,60,302	1,72,511	1,86,178
<b>Net Worth</b>	<b>90,946</b>	<b>99,753</b>	<b>1,12,888</b>	<b>1,54,230</b>	<b>1,64,609</b>	<b>1,76,818</b>	<b>1,90,485</b>
Minority Interest	4,523	2,832	5,122	4,815	4,815	4,815	4,815
Total Loans	65,130	81,208	1,14,623	1,06,002	1,06,002	1,06,002	1,06,002
Deferred Tax Liabilities	2,731	3,118	5,447	5,583	5,583	5,583	5,583
<b>Capital Employed</b>	<b>1,63,330</b>	<b>1,86,911</b>	<b>2,38,080</b>	<b>2,70,630</b>	<b>2,81,009</b>	<b>2,93,218</b>	<b>3,06,885</b>
Gross Block	75,671	91,370	1,17,422	1,44,300	1,72,665	2,02,469	2,24,470
Less: Accum. Deprn.	17,628	24,099	31,264	39,387	48,896	60,150	72,958
<b>Net Fixed Assets</b>	<b>58,043</b>	<b>67,271</b>	<b>86,158</b>	<b>1,04,913</b>	<b>1,23,769</b>	<b>1,42,319</b>	<b>1,51,512</b>
Goodwill on Consolidation	534	534	534	534	534	534	534
Capital WIP	17,246	23,987	21,372	14,243	19,819	17,913	11,254
<b>Total Investments</b>	<b>7,724</b>	<b>10,228</b>	<b>12,786</b>	<b>12,495</b>	<b>12,495</b>	<b>12,495</b>	<b>12,495</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,20,894</b>	<b>2,63,809</b>	<b>3,64,337</b>	<b>4,55,767</b>	<b>3,56,571</b>	<b>4,06,591</b>	<b>4,42,825</b>
Inventory	1,15,667	1,43,671	2,41,562	3,18,831	1,71,893	2,20,194	2,39,477
Account Receivables	14,196	13,286	12,340	13,582	18,791	23,123	25,148
Cash and Bank Balance	21,712	18,146	25,582	23,930	80,153	57,773	63,460
Loans and Advances	69,319	88,706	84,853	99,424	85,734	1,05,500	1,14,739
<b>Curr. Liability &amp; Prov.</b>	<b>1,41,111</b>	<b>1,78,918</b>	<b>2,47,107</b>	<b>3,17,322</b>	<b>2,32,180</b>	<b>2,86,634</b>	<b>3,11,735</b>
Account Payables	9,800	14,514	16,574	18,710	18,335	23,487	25,544
Other Current Liabilities	1,23,211	1,59,270	2,23,146	2,93,416	2,05,763	2,53,201	2,75,375
Provisions	8,100	5,134	7,387	5,196	8,082	9,945	10,816
<b>Net Current Assets</b>	<b>79,783</b>	<b>84,891</b>	<b>1,17,230</b>	<b>1,38,445</b>	<b>1,24,391</b>	<b>1,19,958</b>	<b>1,31,090</b>
<b>Appl. of Funds</b>	<b>1,63,330</b>	<b>1,86,911</b>	<b>2,38,080</b>	<b>2,70,630</b>	<b>2,81,009</b>	<b>2,93,218</b>	<b>3,06,885</b>



## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>12.1</b>	<b>19.2</b>	<b>17.7</b>	<b>12.7</b>	<b>27.5</b>	<b>32.1</b>	<b>35.7</b>
Cash EPS	24.7	36.5	35.6	33.0	51.2	60.1	67.6
BV/Share	242.5	266.0	281.6	384.7	410.6	441.1	475.1
DPS	1.6	1.6	1.6	1.8	1.5	1.5	1.5
Payout (%)	5.6	7.0	4.7	15.2	5.9	5.0	4.5
<b>Valuation (x)</b>							
P/E	136.7	86.2	93.6	130.3	60.3	51.7	46.5
Cash P/E	67.2	45.5	46.6	50.3	32.4	27.6	24.5
P/BV	6.8	6.2	5.9	4.3	4.0	3.8	3.5
EV/Sales	11.1	8.8	9.6	10.8	6.5	5.4	4.9
EV/EBITDA	46.2	34.9	30.2	31.1	24.1	22.8	20.8
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	-3.3	-2.8	-49.3	-33.7	145.7	-40.0	23.8
<b>Return Ratios (%)</b>							
RoE	5.8	7.6	6.7	3.8	6.9	7.5	7.8
RoCE	7.9	8.5	9.3	7.2	7.7	8.1	8.3
RoIC	10.3	8.6	8.7	7.2	8.1	8.9	8.3
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	0.8	0.9	0.7	0.5	0.7	0.7	0.7
Asset Turnover (x)	0.4	0.4	0.3	0.3	0.4	0.5	0.5
Inventory (Days)	661	631	1,119	1,583	549	571	571
Debtor (Days)	81	58	57	67	60	60	60
Creditor (Days)	56	64	77	93	59	61	61
<b>Leverage Ratio (x)</b>							
Current Ratio	1.6	1.5	1.5	1.4	1.5	1.4	1.4
Interest Cover Ratio	1.9	1.8	1.5	1.3	2.0	2.1	2.2
Net Debt/Equity	0.4	0.6	0.6	0.4	0.8	0.9	0.4

### Consolidated Cash Flow (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	15,093	14,143	12,598	7,558	16,836	19,389	21,446
Depreciation	4,710	6,471	7,165	8,123	9,509	11,254	12,808
Interest & Finance Charges	5,553	8,066	5,221	13,338	4,313	2,863	2,186
Direct Taxes Paid	-2,361	-3,288	-4,936	-3,957	-4,243	-4,886	-5,404
(Inc)/Dec in WC	8,141	-2,418	-24,903	-20,841	70,276	-17,946	-5,446
<b>CF from Operations</b>	<b>31,136</b>	<b>22,974</b>	<b>-4,855</b>	<b>4,221</b>	<b>96,692</b>	<b>10,675</b>	<b>25,590</b>
Others	-9,737	-7,579	8,512	-2,914	0	0	0
<b>CF from Operating incl EO</b>	<b>21,399</b>	<b>15,395</b>	<b>3,657</b>	<b>1,307</b>	<b>96,692</b>	<b>10,675</b>	<b>25,590</b>
(Inc)/Dec in FA	-22,704	-16,502	-23,437	-15,829	-33,941	-27,898	-15,342
<b>Free Cash Flow</b>	<b>-1,305</b>	<b>-1,107</b>	<b>-19,780</b>	<b>-14,522</b>	<b>62,751</b>	<b>-17,223</b>	<b>10,248</b>
(Pur)/Sale of Investments	-18,144	-9,111	-2,558	-387	0	0	0
Others	394	-1,948	6,970	2,732	6,287	7,737	8,414
<b>CF from Investments</b>	<b>-40,454</b>	<b>-27,561</b>	<b>-19,025</b>	<b>-13,484</b>	<b>-27,654</b>	<b>-20,161</b>	<b>-6,928</b>
Issue of Shares	0	0	0	50,000	0	0	0
Inc/(Dec) in Debt	21,358	17,027	33,415	-4,333	0	0	0
Interest Paid	-5,341	-7,412	-12,191	-11,105	-10,600	-10,600	-10,600
Dividend Paid	-646	-646	-646	-775	-646	-646	-646
Others	613	-3,514	-2,546	-24,195	-1,569	-1,647	-1,729
<b>CF from Fin. Activity</b>	<b>15,984</b>	<b>5,455</b>	<b>18,032</b>	<b>9,592</b>	<b>-12,815</b>	<b>-12,893</b>	<b>-12,976</b>
<b>Inc/Dec of Cash</b>	<b>-3,071</b>	<b>-6,711</b>	<b>2,664</b>	<b>-2,585</b>	<b>56,223</b>	<b>-22,380</b>	<b>5,687</b>
Opening Balance	24,012	21,712	18,146	22,679	23,930	80,153	57,773
<b>Closing Balance</b>	<b>21,712</b>	<b>18,146</b>	<b>25,582</b>	<b>23,930</b>	<b>80,153</b>	<b>57,773</b>	<b>63,460</b>

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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](mailto:nainesh.rajani@motilaloswal.com)

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#### Grievance Redressal Cell:

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

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