

Aditya Birla Real Estate

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

| | |
|-----------------------|-------------|
| Bloomberg | ABREL IN |
| Equity Shares (m) | 112 |
| M.Cap.(INRb)/(USD\$b) | 177.7 / 1.9 |
| 52-Week Range (INR) | 2538 / 1080 |
| 1, 6, 12 Rel. Per (%) | 29/-5/-16 |
| 12M Avg Val (INR M) | 384 |

Financials & Valuations (INR b)

| Y/E Mar | FY26 | FY27E | FY28E |
|--------------|-------|--------|--------|
| Sales | 4.1 | 14.0 | 54.8 |
| EBITDA | -3.6 | 3.7 | 17.1 |
| EBITDA (%) | -88.2 | 26.3 | 31.3 |
| PAT | -0.8 | 0.7 | 11.0 |
| EPS (INR) | -7.0 | 6.4 | 98.1 |
| EPS Gr. (%) | 110.5 | -190.9 | 1434.0 |
| BV/Sh. (INR) | 331.3 | 370.6 | 465.6 |

Ratios

| | | | |
|----------|-------|-----|------|
| Net D/E | -2.1 | 1.8 | 23.5 |
| RoE (%) | -3.0 | 3.3 | 12.5 |
| RoCE (%) | -27.0 | 7.1 | 3.1 |

Valuations

| | | | |
|---------------|--------|-------|------|
| P/E (x) | -226.3 | 248.9 | 16.2 |
| P/BV (x) | 4.8 | 4.3 | 3.4 |
| EV/EBITDA (x) | -61.3 | 56.2 | 12.1 |
| Div Yield (%) | 0.2 | 0.2 | 0.2 |

Shareholding pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 50.2 | 50.2 | 50.2 |
| DII | 16.4 | 16.9 | 15.9 |
| FII | 10.0 | 10.0 | 10.3 |
| Others | 23.3 | 22.9 | 23.6 |

CMP: INR1,591 **TP: INR1,920 (+21%)** **Buy**

Presales likely to improve post-FY27

New launches support presales in 4QFY26

Aditya Birla Real Estate (ABREL)'s 4Q presales dipped 24% YoY to INR42.9b; however, they were in line with our estimate. In 4Q, the launch of Birla Arika P-2 (Sector 31, Gurugram) saw ~INR16b bookings with ~97% sold within a month, while Birla Taranya (Thane) recorded ~INR9.5b bookings, supporting MMR traction. Additionally, the launch of 6 more projects/phases during FY26 supported presales momentum across key projects, including Birla Pravaah (Sector 71, Gurugram), Birla Trimaya P-4 (Bengaluru), Birla Evara (Bengaluru), Birla Evam (Pune), and Birla Punya (Pune). Overall, FY26 presales stood at INR81.4b, broadly flat YoY (in-line).

Birla Niyaara's P-3 launch to aid FY27 presales; BD to be monitored

The company has planned for the launch of Birla Niyaara P-3 (INR49b GDV) in 1HFY27, whereas other new phases at the existing projects, including Thane, Trimaya, Navya, Punya, Evam, Evara, and Boisar, are likely to be launched in 2HFY27. Given the limited sustenance inventory and few major launches planned in FY27, we expect the current year's presales to be flat. ABREL entered into the redevelopment space through the acquisition of the Khar West project (~INR17b GDV) in FY26, and we expect this project to be launched in 4QFY27. Further, we expect the Mathura Road project to be launched early in the next year (1HFY28) and hence we bake in 22% YoY presales growth in FY28. The BD activity has been slow in the last one year, and more project additions remain key for the continuity of growth over the medium term.

Deleveraging on the cards

Collections in the quarter declined 7% YoY to INR9.9b. However, despite flattish presales in FY26, collections grew by 23% YoY to INR33b, which is encouraging. Based on the presales growth and project execution, we expect 30% CAGR in collections to INR56b during FY26-28E. Additionally, ABREL expects to receive proceeds worth INR35b (pre-tax) pertaining to the paper division sale in 1QFY27. Net debt has declined by INR3.7b to INR32b in FY26. With the strong cash flows expected in the coming quarters, it would sharply deleverage the balance sheet and offer flexibility in terms of large, outright, or joint development projects.

Financials

- In 4QFY26, revenue was down 79% YoY to INR826m. The company reported an operating loss of INR1.6b vs. a loss of INR250m YoY. Adj. PAT stood at INR133m vs. a loss of INR70m YoY.
- In FY26, revenue was down 67% YoY at INR4.1b. EBITDA loss was at INR3.6b vs. EBITDA profit of INR295m YoY. Loss after tax stood at INR784m vs. a loss of INR373m YoY.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- ABREL has recorded robust scale-up in the real estate segment since its inception, as it clocked a 61% presales CAGR during FY20-26. Further, this growth has come along with maintaining focus on balance sheet strength. Exit from the paper business in FY27 would lead to the release of management bandwidth vis-à-vis increased focus on real estate development. The BD activity has been slow in the past one year and remains crucial for better growth visibility over the medium term. Hence, we are currently valuing the residential business at its NAV, and ramping up in the BD activity would unlock value.
- The focus on sharply ramping up the annuity portfolio is positive and would provide cash flow stability post-FY30.
- **We have a BUY rating on the stock with a TP of INR1,920, implying a 21% upside potential.**

Quarterly performance (INR m)

| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26 |
|---|--------------|--------------|--------------|---------------|--------------|-------------|---------------|---------------|---------------|---------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | | |
| Net Sales | 3,533 | 2,664 | 2,044 | 3,948 | 1,456 | 978 | 812 | 826 | 12,189 | 4,072 |
| YoY Change (%) | -60.5 | -75.9 | -79.9 | -64.2 | -58.8 | -63.3 | -60.3 | -79.1 | 10.7 | -66.6 |
| Total Expenditure | 3,078 | 2,395 | 2,224 | 4,198 | 1,855 | 1,679 | 1,702 | 2,427 | 11,893 | 7,665 |
| EBITDA | 455 | 269 | -180 | -250 | -399 | -701 | -891 | -1,601 | 296 | -3,593 |
| Margins (%) | 12.9 | 10.1 | -8.8 | -6.3 | -27.4 | -71.6 | -109.7 | -193.8 | 2.4 | -88.2 |
| Depreciation | 161 | 157 | 161 | 158 | 155 | 157 | 178 | 185 | 638 | 675 |
| Interest | 110 | 155 | 78 | 115 | 71 | 177 | 190 | 206 | 458 | 644 |
| Other Income | 120 | 94 | 42 | 130 | 119 | 154 | 92 | 156 | 385 | 520 |
| PBT before EO expense | 304 | 51 | -376 | -393 | -506 | -882 | -1,167 | -1,836 | -415 | -4,392 |
| Extra-Ord expense | 0 | 0 | 0 | 1,240 | 0 | 0 | 223 | 25 | 1,240 | 248 |
| PBT | 304 | 51 | -376 | -1,633 | -506 | -882 | -1,390 | -1,861 | -1,655 | -4,640 |
| Tax | 125 | 64 | -74 | -419 | -58 | -187 | -332 | -813 | -303 | -1,390 |
| Rate (%) | 41.1 | 125.0 | 19.7 | 25.7 | 11.5 | 21.2 | 23.9 | 43.7 | 18.3 | 30.0 |
| Minority Interest & Profit/Loss of Asso. Cos. | 175 | 2 | -18 | 14 | 9 | 16 | -9 | 0 | 174 | 16 |
| Reported PAT | 78 | 26 | -406 | -1,310 | -255 | -157 | -729 | 108 | -1,613 | -1,033 |
| Adj PAT | 78 | 26 | -406 | -70 | -255 | -157 | -506 | 133 | -373 | -785 |
| YoY Change (%) | -90.6 | -83.1 | -129.1 | -105.1 | -427.4 | -710.1 | 24.6 | -289.5 | -173.8 | 110.5 |
| Margins (%) | 2.2 | 1.0 | -19.9 | -1.8 | -17.5 | -16.1 | -62.3 | 16.1 | -3.1 | -19.3 |
| Operational metrics | | | | | | | | | | |
| Presales (msf) | 0.1 | 1.3 | 0.4 | 3.3 | 0.3 | 0.5 | 1.7 | 3.0 | 5.1 | 5.5 |
| Booking Value (INRb) | 2.6 | 14.1 | 6.8 | 57.4 | 4.2 | 8.9 | 25.4 | 42.9 | 80.9 | 81.4 |
| Avg rate/sf (INR) | 37,429 | 10,779 | 18,243 | 17,283 | 14,083 | 17,790 | 14,918 | 14,294 | 15,951 | 14,793 |
| Collections (INRb) | 4.9 | 6.4 | 5.0 | 10.7 | 5.5 | 5.1 | 12.9 | 9.9 | 27.1 | 33.4 |

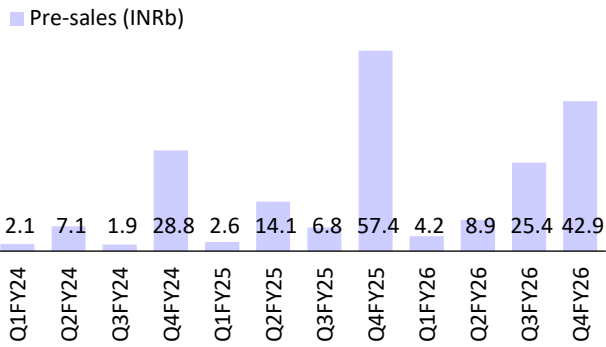
Source: Company, MOFSL

Key highlights from the management commentary

- Sustenance sales in FY26 were led by Niyaara and the Bangalore projects, contributing ~20% to overall sales.
- Niyaara Tower C launch is expected in 1HFY27, though it may spill over into 3QFY27. Management expects strong sales traction from the MMR market during the year. Upcoming launches include the new phase of Taranya in 3QFY27, Khar redevelopment in 4QFY27, the final phase of Navya in 3QFY27, Punya in Pune in 3QFY27, and Evam in Manjri in 4QFY27.
- In Bangalore, Trimaya 3 and Evara are expected to continue delivering healthy sustenance sales in FY27.
- The company remains optimistic about business development opportunities across Bangalore, MMR, and Pune. Projects worth ~INR600b are currently under evaluation, with ~60% concentrated in MMR.
- Management expects collections to reach ~65-70% by the time structural completion of projects is achieved.
- Talegaon and Kalyan land parcels are part of legacy land holdings from Century Textiles. The Talegaon parcel, currently ~40 acres, is agricultural land that requires conversion before residential development and is being evaluated for senior living projects. The Kalyan parcel is also in the exploratory stage and is unlikely to see development over the next few years.
- In Thane, Taranya is being developed on land acquired from Hindalco, with IFC holding a 50% stake. The project has commercial development potential of ~0.5msf, with options being evaluated between outright leasing and strata sales.
- Discussions related to the ITC transaction are progressing well. While CCI approval has been received, certain state-level approvals remain pending, with closure expected during the current quarter.
- Construction expenditure for FY27 is estimated at ~INR12b. Management highlighted strong internal cash flows and indicated that partnerships with global investors provide flexibility to raise capital for larger developments, if required.
- For outright land acquisitions, the company targets a minimum IRR of ~15%, while JDA projects require ~18% IRR thresholds before project finalization.
- The Mathura Road project is planned for launch in early FY28.
- Construction of the Centurion and Aurora commercial expansions is expected to commence from FY27, with total commercial development potential guided at ~1.3msf.

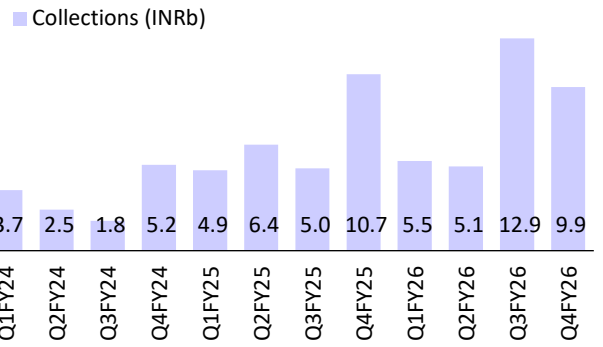
Key exhibits

Exhibit 1: Presales were down 25% YoY to INR43b



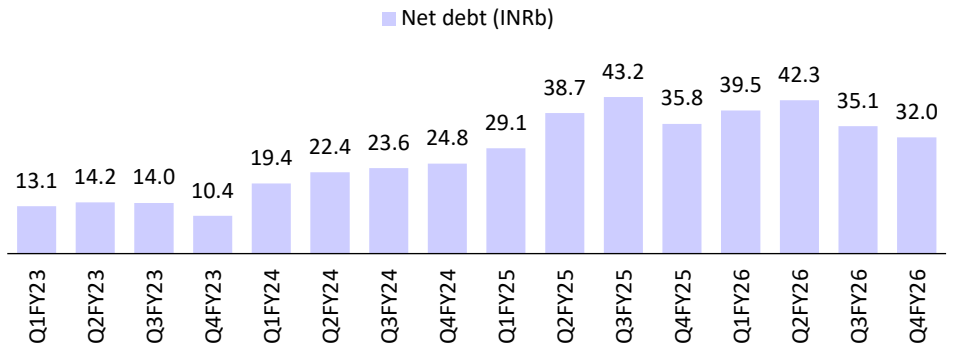
Source: Company, MOFSL

Exhibit 2: Collections were down 7% YoY to INR9.9b



Source: Company, MOFSL

Exhibit 3: Net debt declined to INR32b



Source: Company, MOFSL

Story in charts

Exhibit 4: Presales to clock a 10% CAGR over FY26-28

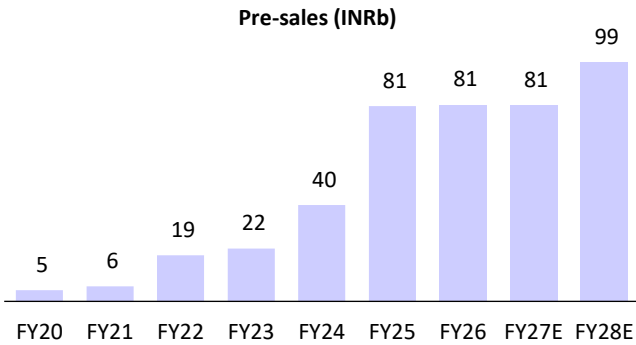


Exhibit 5: Collections to outgrow bookings at 30% CAGR

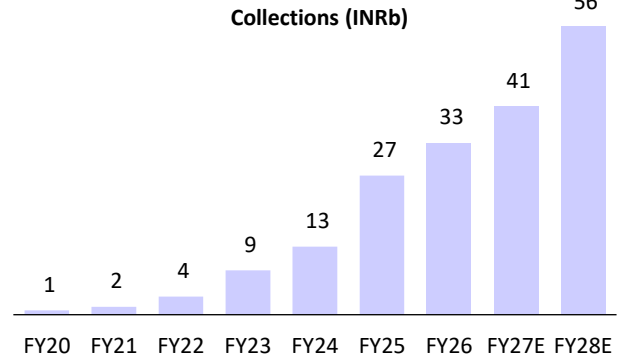


Exhibit 6: Realization to improve due to premium projects

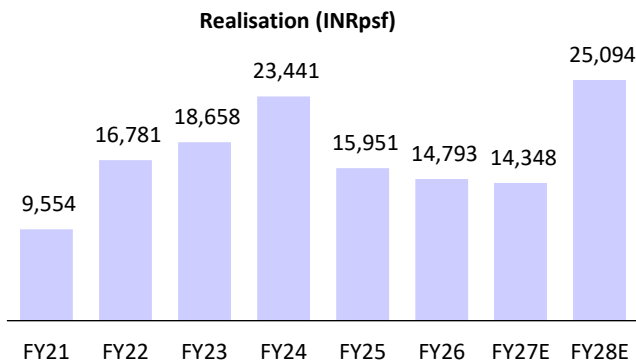


Exhibit 7: Rental income from operating projects

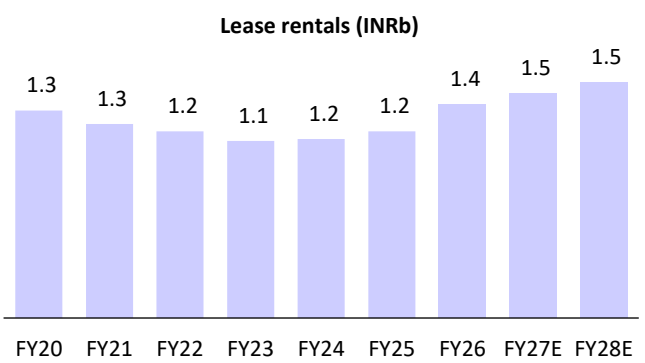


Exhibit 8: Net cash positive by FY27 once the ITC tranche comes in

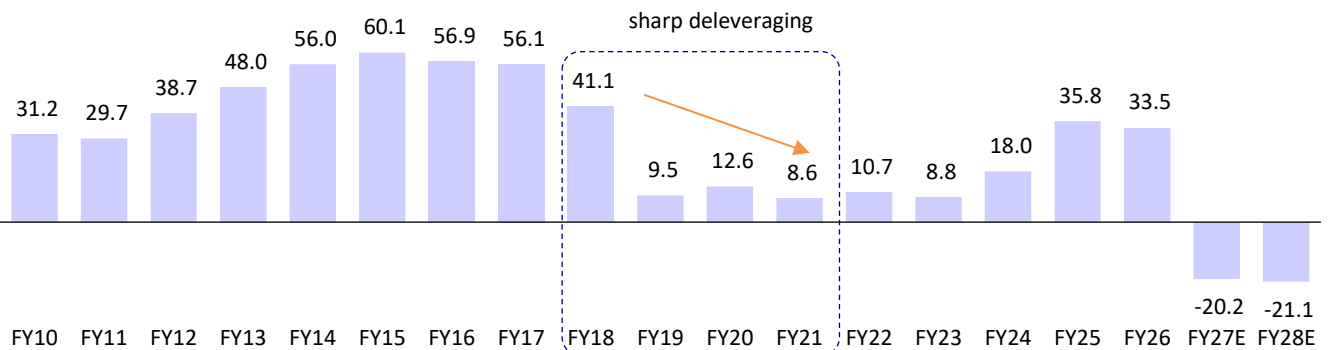
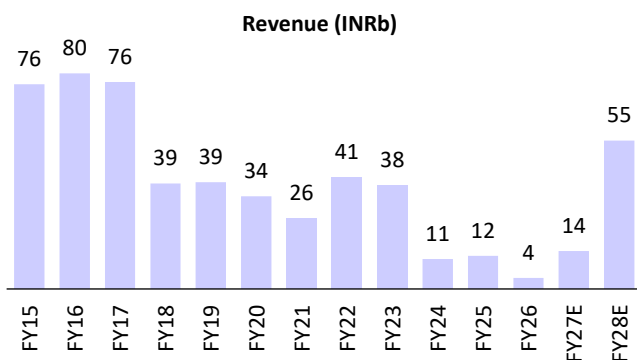
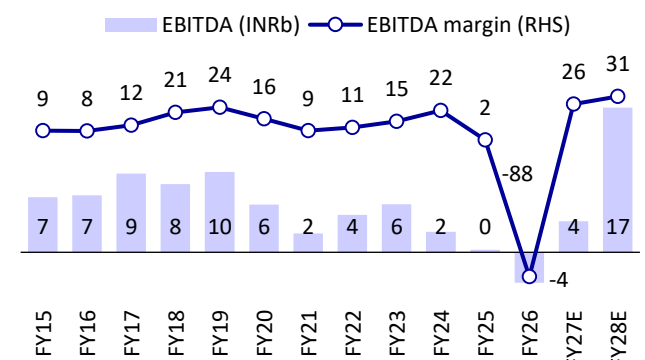


Exhibit 9: Revenue to be robust with completions coming in



Source: Company, MOFSL

Exhibit 10: EBITDA to be at INR17b with 31% margin



Source: Company, MOFSL

Valuation and view

We value ABREL on a DCF-based approach:

- Its residential business is valued at a PV of future cash flows over a project cycle with a WACC of 10.8%.
- Its operational commercial assets are valued at 8% cap rate on FY28E EBITDA.

Based on the above approach, we arrive at an equity value of INR214b, or INR1,920/share, indicating an upside potential of 21%. **Reiterate BUY.**

Exhibit 11: Our SoTP-based TP of INR1,920 indicates an upside potential of 21%

| NAV Summary | | INRm |
|-------------------------|------------------------------------|-----------------|
| Residential NAV | ❖ PV of future cash flows | 2,30,772 |
| Annuity portfolio EV | ❖ 8% cap rate based on FY28 EBITDA | 17,178 |
| Total EV | | 2,47,951 |
| Net debt | | 33,470 |
| Equity value | | 2,14,480 |
| No. of shares (m) | | 111.7 |
| Target price | | 1,920 |
| TP- Rounded-off | | 1,920 |
| CMP | | 1,591 |
| Upside Potential | | 21% |

Source: MOFSL

Financials and valuations

Consolidated - Income Statement

| | (INR m) | | | | | | |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Total Income from Operations | 41,310 | 38,318 | 11,006 | 12,189 | 4,072 | 14,036 | 54,786 |
| Change (%) | 57.9 | -7.2 | -71.3 | 10.7 | -66.6 | 244.7 | 290.3 |
| Total Expenditure | 36,864 | 32,631 | 8,579 | 11,893 | 7,665 | 10,347 | 37,658 |
| % of Sales | 89.2 | 85.2 | 77.9 | 97.6 | 188.2 | 73.7 | 68.7 |
| EBITDA | 4,445 | 5,687 | 2,427 | 296 | -3,593 | 3,689 | 17,128 |
| Margin (%) | 10.8 | 14.8 | 22.1 | 2.4 | -88.2 | 26.3 | 31.3 |
| Depreciation | 2,307 | 1,959 | 590 | 638 | 675 | 790 | 821 |
| EBIT | 2,139 | 3,728 | 1,837 | -342 | -4,268 | 2,899 | 16,306 |
| Int. and Finance Charges | 522 | 342 | 299 | 458 | 644 | 845 | 832 |
| Other Income | 431 | 246 | 481 | 385 | 520 | 556 | 595 |
| PBT bef. EO Exp. | 2,047 | 3,632 | 2,020 | -415 | -4,392 | 2,609 | 16,070 |
| EO Items | 0 | 1,342 | 0 | -1,240 | -248 | 4,000 | 0 |
| PBT after EO Exp. | 2,047 | 4,974 | 2,020 | -1,655 | -4,640 | 6,609 | 16,070 |
| Total Tax | 504 | 1,729 | 513 | -303 | -1,390 | 652 | 4,017 |
| Tax Rate (%) | 24.6 | 34.8 | 25.4 | 18.3 | 30.0 | 9.9 | 25.0 |
| Minority Interest | -47 | -55 | 323 | 174 | 16 | 1,243 | 1,099 |
| Reported PAT | 1,665 | 2,719 | 505 | -1,613 | -1,033 | 4,714 | 10,953 |
| Adjusted PAT | 1,665 | 1,377 | 505 | -373 | -785 | 714 | 10,953 |
| Change (%) | -647.1 | -17.3 | -63.3 | -173.8 | 110.5 | -190.9 | 1,434.0 |
| Margin (%) | 4.0 | 3.6 | 4.6 | -3.1 | -19.3 | 5.1 | 20.0 |

Consolidated - Balance Sheet

| | (INR m) | | | | | | |
|-------------------------------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Equity Share Capital | 1,117 | 1,117 | 1,117 | 1,117 | 1,117 | 1,117 | 1,117 |
| Total Reserves | 36,071 | 37,751 | 38,674 | 37,286 | 35,891 | 40,270 | 50,889 |
| Net Worth | 37,188 | 38,868 | 39,791 | 38,403 | 37,008 | 41,387 | 52,005 |
| Minority Interest | 1,580 | 1,521 | 1,156 | 480 | -16 | 1,227 | 2,326 |
| Total Loans | 7,270 | 6,196 | 24,698 | 42,600 | 56,365 | 55,450 | 54,536 |
| Deferred Tax Liabilities | -569 | -74 | -833 | -2,048 | -4,478 | -4,378 | -4,278 |
| Capital Employed | 45,469 | 46,511 | 64,812 | 79,435 | 88,879 | 93,686 | 1,04,588 |
| Gross Block | 76,292 | 76,499 | 75,915 | 27,200 | 27,150 | 28,117 | 29,016 |
| Less: Accum. Deprn. | 35,337 | 36,975 | 38,567 | 12,804 | 13,479 | 13,969 | 14,475 |
| Net Fixed Assets | 40,955 | 39,524 | 37,347 | 14,395 | 13,671 | 14,148 | 14,541 |
| Capital WIP | 1,739 | 1,896 | 572 | 242 | 176 | 476 | 776 |
| Total Investments | 4,091 | 2,278 | 7,620 | 11,089 | 15,791 | 17,388 | 19,045 |
| Curr. Assets, Loans&Adv. | 30,034 | 40,338 | 58,613 | 1,37,058 | 1,68,211 | 2,40,136 | 2,66,473 |
| Inventory | 23,309 | 32,561 | 47,258 | 89,434 | 1,10,605 | 2,07,987 | 2,28,788 |
| Account Receivables | 2,168 | 1,564 | 1,656 | 1,047 | 167 | 959 | 3,750 |
| Cash and Bank Balance | 1,143 | 1,511 | 4,015 | 10,006 | 13,988 | 25,752 | 24,753 |
| Loans and Advances | 3,415 | 4,701 | 5,684 | 36,571 | 43,452 | 5,438 | 9,182 |
| Curr. Liability & Prov. | 31,350 | 37,525 | 39,340 | 83,349 | 1,08,971 | 1,78,462 | 1,96,246 |
| Account Payables | 8,580 | 7,855 | 7,322 | 8,272 | 6,614 | 1,231 | 7,085 |
| Other Current Liabilities | 20,936 | 27,820 | 30,139 | 73,237 | 1,00,023 | 1,76,444 | 1,85,447 |
| Provisions | 1,834 | 1,849 | 1,879 | 1,841 | 2,334 | 787 | 3,714 |
| Net Current Assets | -1,316 | 2,813 | 19,272 | 53,708 | 59,240 | 61,674 | 70,227 |
| Appl. of Funds | 45,469 | 46,511 | 64,812 | 79,435 | 88,879 | 93,686 | 1,04,588 |

E: MOFSL Estimates

Financials and valuations

Ratios

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|-------------------------------|-------------|-------------|------------|-------------|-------------|------------|-------------|
| Basic (INR) | | | | | | | |
| EPS | 14.9 | 12.3 | 4.5 | -3.3 | -7.0 | 6.4 | 98.1 |
| Cash EPS | 35.6 | 29.9 | 9.8 | 2.4 | -1.0 | 13.5 | 105.4 |
| BV/Share | 333.0 | 348.0 | 356.3 | 343.8 | 331.3 | 370.6 | 465.6 |
| DPS | 4.0 | 5.0 | 5.0 | 2.0 | 2.5 | 3.0 | 3.0 |
| Payout (%) | 32.2 | 24.6 | 132.6 | -13.9 | -27.0 | 7.1 | 3.1 |
| Valuation (x) | | | | | | | |
| P/E | 106.7 | 129.1 | 351.6 | -476.3 | -226.3 | 248.9 | 16.2 |
| Cash P/E | 44.7 | 53.3 | 162.2 | 671.1 | -1,609.6 | 118.1 | 15.1 |
| P/BV | 4.8 | 4.6 | 4.5 | 4.6 | 4.8 | 4.3 | 3.4 |
| EV/Sales | 4.4 | 4.8 | 18.0 | 17.3 | 54.0 | 14.8 | 3.8 |
| EV/EBITDA | 41.4 | 32.1 | 81.7 | 710.7 | -61.3 | 56.2 | 12.1 |
| Dividend Yield (%) | 0.3 | 0.3 | 0.3 | 0.1 | 0.2 | 0.2 | 0.2 |
| FCF per share | -11.4 | 13.7 | -43.9 | -126.6 | 50.0 | 152.0 | 3.1 |
| Return Ratios (%) | | | | | | | |
| RoE | 4.6 | 3.6 | 1.3 | -1.0 | -2.1 | 1.8 | 23.5 |
| RoCE | 4.4 | 5.8 | 3.2 | 0.0 | -3.0 | 3.3 | 12.5 |
| RoIC | 4.1 | 6.1 | 2.9 | -0.5 | -5.1 | 4.8 | 22.2 |
| Working Capital Ratios | | | | | | | |
| Fixed Asset Turnover (x) | 0.5 | 0.5 | 0.1 | 0.4 | 0.1 | 0.5 | 1.9 |
| Asset Turnover (x) | 0.9 | 0.8 | 0.2 | 0.2 | 0.0 | 0.1 | 0.5 |
| Inventory (Days) | 206 | 310 | 1,567 | 2,678 | 9,915 | 5,409 | 1,524 |
| Debtor (Days) | 19 | 15 | 55 | 31 | 15 | 25 | 25 |
| Creditor (Days) | 76 | 75 | 243 | 248 | 593 | 32 | 47 |
| Leverage Ratio (x) | | | | | | | |
| Current Ratio | 1.0 | 1.1 | 1.5 | 1.6 | 1.5 | 1.3 | 1.4 |
| Interest Cover Ratio | 4.1 | 10.9 | 6.2 | -0.7 | -6.6 | 3.4 | 19.6 |
| Net Debt/Equity | 0.2 | 0.1 | 0.5 | 0.8 | 1.1 | 0.7 | 0.6 |

Consolidated - Cash Flow Statement

(INR m)

| Y/E March | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|----------------------------------|---------------|---------------|---------------|----------------|---------------|----------------|---------------|
| OP/(Loss) before Tax | 2,153 | 4,063 | 738 | -1,924 | -2,668 | 2,609 | 16,070 |
| Depreciation | 2,307 | 2,271 | 2,390 | 2,227 | 735 | 790 | 821 |
| Interest & Finance Charges | 455 | 482 | 441 | 490 | 609 | 289 | 237 |
| Direct Taxes Paid | -652 | -747 | -1,361 | -966 | -1,193 | -652 | -4,017 |
| (Inc)/Dec in WC | -4,036 | -2,073 | -7,655 | -14,194 | 10,144 | -17,586 | -10,072 |
| CF from Operations | 227 | 3,996 | -5,447 | -14,367 | 7,627 | -14,549 | 3,038 |
| Others | -738 | -1,286 | 2,294 | 1,433 | -154 | 2,757 | -1,099 |
| CF from Operating incl EO | -511 | 2,710 | -3,153 | -12,934 | 7,472 | -11,792 | 1,939 |
| (Inc)/Dec in FA | -765 | -1,180 | -1,746 | -1,200 | -1,891 | 28,767 | -1,594 |
| Free Cash Flow | -1,277 | 1,530 | -4,900 | -14,134 | 5,582 | 16,975 | 345 |
| (Pur)/Sale of Investments | -997 | 2,565 | -3,495 | -3,180 | -3,987 | -1,041 | -1,061 |
| Others | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| CF from Investments | -1,762 | 1,385 | -5,241 | -4,380 | -5,877 | 27,726 | -2,656 |
| Issue of Shares | 198 | 14 | -464 | -714 | -380 | 1,243 | 1,099 |
| Inc/(Dec) in Debt | 2,867 | -4,356 | 15,523 | 25,012 | 6,091 | -5,077 | -1,046 |
| Interest Paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dividend Paid | -115 | -447 | -554 | -553 | -222 | -335 | -335 |
| Others | -783 | 1,062 | -892 | -1,561 | -2,502 | 0 | 0 |
| CF from Fin. Activity | 2,168 | -3,727 | 13,614 | 22,184 | 2,986 | -4,169 | -283 |
| Inc/Dec of Cash | -106 | 368 | 5,219 | 4,870 | 4,581 | 11,765 | -1,000 |
| Opening Balance | 1,249 | 1,143 | -1,204 | 3,123 | 7,994 | 12,575 | 24,339 |
| Closing Balance | 1,143 | 1,511 | 4,015 | 7,994 | 12,575 | 24,339 | 23,340 |

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| 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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