

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USDb)	1865.1 / 21.8
52-Week Range (INR)	929 / 601
1, 6, 12 Rel. Per (%)	9/-6/-21
12M Avg Val (INR M)	2968

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	79.9	74.8	57.0
EBITDA	21.1	26.3	12.3
EBITDA (%)	26.4	35.2	21.6
PAT	43.7	44.1	33.1
EPS (INR)	17.6	17.8	13.4
EPS Gr. (%)	60.3	0.9	-24.8
BV/Sh. (INR)	238.5	259.0	273.5

Ratios

Net D/E	0.0	-0.1	-0.2
RoE (%)	10.7	9.9	7.0
RoCE (%)	9.5	4.6	2.1
Payout (%)	30.0	16.9	22.4

Valuations

P/E (x)	42.7	42.4	56.4
P/BV (x)	3.2	2.9	2.8
EV/EBITDA (x)	88.4	68.5	143.5
Div Yield (%)	0.8	0.4	0.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	74.1	74.1	74.1
DII	4.7	4.9	4.8
FII	16.3	16.4	16.5
Others	4.9	4.7	4.6

CMP: INR754

TP: INR967 (+28%)

Buy

'The Dahlias' propels DLF's FY25 performance

FY25 pre-sales guidance exceeded; pipeline robust

- DLF reported bookings of INR20b, up 39% YoY (25% below our est.) in 4Q.
- This impressive performance was fueled by healthy sales from the super-luxury project 'The Dahlias', launched in 3QFY25, which contributed a total of INR137b in FY25 (~65% of total pre-sales of INR212b in FY25). Thus, FY25 exceeded the full-year pre-sales guidance.
- DLF also witnessed a strong uptick in collections, which increased 51%/7% YoY/QoQ to INR33b. Consequently, OCF jumped 127%/36% YoY/QoQ to INR25b in 4QFY25. The net cash position was INR68b vs. INR45b in 3QFY25.
- The medium-term launch pipeline increased by INR35b and now stands at INR739b. Management guided >INR172b (15% of INR1.15tn) worth of launches in FY26.
- **P&L performance:** In 4QFY25, DLF's revenue came in at INR31.3b, up 47% YoY/2x QoQ (59% above our estimate). EBITDA jumped 30% YoY/2.5x QoQ to INR9.8b (2x above), while its margin stood at 31% (down 4pp YoY and up 5pp QoQ; 6pp above). PAT was INR12.9b, up 41% YoY/down 21% QoQ (5x above, including reversal of deferred tax liabilities (DTL)), while normalized PAT (ex-DTL) was at INR12.8b, up 39%/21% YoY/QoQ (5x above our est.).
- In FY25, revenue came in at INR80b, up 24% YoY. EBITDA was flat YoY at INR21b, striking a lower margin of 26% (7pp below FY24). PAT was INR49.6b, up 82% YoY (including reversal of DTL), while normalized PAT (ex-DTL) was INR43.7b, up 60% YoY.

DCCDL: Healthy growth; Debt-to-GAV dips 2% to 21% (down 12% from FY21)

- In FY25, the rental income in DCCDL's commercial portfolio grew 11%/4% YoY for Office/Retail to INR38.7b/INR8.8b. Total revenue was INR63.5b, up 9% YoY. EBITDA stood at INR48.5b, up 10% YoY.
- The overall occupancy in DCCDL's office portfolio was up 1% YoY and stood at 94% (Non-SEZ: 98% /SEZ: 88%).
- Further, 12msf is under construction across its existing assets in Gurugram and Chennai.
- Net debt increased 5% to INR175b from INR167b in 3QFY25, with the net debt-to-GAV ratio at 0.21x. The cost of debt stood at 8.06%.

Key management commentary

- DLF is witnessing strong housing demand, especially in Gurgaon, driven by its reputation for quality construction and timely delivery.
- Planned residential project launches worth INR739b include Mumbai and Privana Phase 3 in 1QFY26 and Goa in late FY26.
- FY26 pre-sales are guided at INR200–220b, reflecting confidence in new launches and continued demand.
- The super-luxury project, 'The Dahlias', was a major success, contributing 65% to FY25 pre-sales and helping DLF exceed its annual target.

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- The RERA escrow balance of ~INR82b is likely to dip as the high-rise project cycle progresses.
- Business development is focused on NCR, Tri-City, MMR, and Goa, with limited new acquisitions expected in the near term.
- Capex is guided at INR50b annually for both FY26 and FY27, with a stable effective tax rate expected.
- Office/retail vacancies remain low at 6%/2%, indicating strong leasing activity.
- In Downtown Gurugram, Block-4 (2msf) is 97% pre-leased with rent commencing from 1QFY26; construction is ongoing across 7.5msf.
- Downtown Chennai's DT-3 (1.1msf) is 99% leased, with rents starting from May/Jun'25; DT 4&5 (3.6msf) phases are under construction.
- Atrium Place Phase-1 (2.1msf) rentals will begin in Jul'25; Phase 2 (1.1msf) is expected to be ready by 4QFY26.
- DLF's credit rating has been upgraded: Crisil has upgraded its rating to AAA (stable), and ICRA has upgraded to AA (positive).

Valuation and view: Growth trajectory remains intact

- DLF continues to enhance its growth visibility as it replenishes its launches with its existing vast land reserves. However, our assumption of a 12-13-year monetization timeline for its remaining 160msf of land bank (including TOD potential) adequately incorporates this growth.
- DLF's (Devco/DLF commercial) business is valued at INR1,726b, wherein land contributes INR1,304b. DCCDL is valued at INR708b. Gross NAV is at INR2,434b, which, after taking net debt of INR41b (incl. DCCDL) into consideration, stands at INR2,393b. **We reiterate our BUY rating with a revised TP of INR967 (vs. INR954).**

Quarterly performance

Y/E March	FY24				FY25				FY24		FY25	Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	
Gross Sales	14,232	13,477	15,213	21,348	13,624	19,750	15,287	31,276	64,270	79,937	19,625	59
YoY Change (%)	-1.3	3.5	1.8	46.6	-4.3	46.5	0.5	46.5	12.9	24.4	-8.1	
Total Expenditure	10,271	8,853	10,103	13,807	11,337	14,730	11,287	21,496	43,034	58,850	14,750	
EBITDA	3,962	4,624	5,110	7,541	2,286	5,020	4,000	9,780	21,236	21,086	4,876	101
Margins (%)	27.8	34.3	33.6	35.3	16.8	25.4	26.2	31.3	33.0	26.4	24.8	643bps
Depreciation	364	370	380	367	373	377	387	369	1,480	1,507	556	
Interest	849	902	837	977	1,012	935	939	1,086	3,565	3,972	1,142	
Other Income	985	1,287	1,223	1,819	3,675	2,058	2,088	2,202	5,313	10,022	2,422	
PBT before EO expense	3,734	4,639	5,115	8,016	4,576	5,766	4,761	10,527	21,505	25,630	5,600	88
Extra-Ord expense	0	0	0	0	0	0	3,024	0	0	3,024	5,976	
PBT	3,734	4,639	5,115	8,016	4,576	5,766	1,737	10,527	21,505	22,606	-377	
Tax	1,014	1,122	1,350	1,715	1,183	-4,668	-8,396	1,666	5,201	-10,214	2,279	
Rate (%)	27.2	24.2	26.4	21.4	25.9	-81.0	-483.3	15.8	24.2	-45.2	-605.1	
MI & Profit/Loss of Asso. Cos.	2,541	2,701	2,792	2,897	3,054	3,378	6,183	4,108	10,931	16,723	5,281	
Reported PAT	5,261	6,219	6,557	9,198	6,447	13,812	16,316	12,969	27,235	49,544	2,626	394
Adj PAT	5,261	6,219	6,557	9,198	6,447	13,812	10,587	12,822	27,235	43,668	2,626	388
YoY Change (%)	12.1	30.3	26.4	61.5	22.5	122.1	61.5	39.4	33.9	60.3	-71.5	
Margins (%)	37.0	46.1	43.1	43.1	47.3	69.9	69.3	41.0	42.4	54.6	13.4	2762bps
Operational Metrics												
Residential (INRb)												
Pre-sales	20	22	90	15	64	7	121	20	148	212	27	-25
Collections	16	24	25	22	30	24	31	33	87	118	26	29
Net Debt	1	-1	-12	-15	-29	-28	-45	-68	-15	-68	0	

Source: Company, MOFSL

Key takeaways from the management commentary

Residential business

- **Housing demand:** There is strong housing demand for quality products, both for purchase and rental, particularly in Gurgaon. The city has evolved into a robust investment destination, supported by the presence of Cyber City and a large working population. Investors are increasingly drawn to DLF projects due to the brand's proven track record of quality construction, timely delivery, and consistent execution.
- **Launches & Guidance:** Projects worth INR739b are planned in the medium term. DLF is confident of launching its Mumbai project (~0.9msft of area) and Privana phase-3 in 1QFY26. Goa would be launched in the rest of FY26. Pre-sales in FY26 are guided at INR200-220b.
- **Super Luxury - 'The Dahlias':** 'The Dahlias' is a luxury benchmark in the world, with 4mtrs floor-to-ceiling height, 17ft decks, 1,0300sft minimum size of apartment and 0.45msf of club (2.5x of Camellias). In 3QFY25, it was launched with sales of INR118b (98%) of total pre-sales. In 4QFY25, of the INR20b of pre-sales in the quarter, Dahlias' contribution was at 95%. With this, in FY25, the company has surpassed its FY25 total pre-sales guidance, and Dahlias contributed 65% of total pre-sales for the year.
- **RERA cash:** With the virtuous cycle of high-rise coming into play in the future, cash escrowed with the RERA account (at ~INR82b) will reduce.
- **Business development (BD):** Currently, DLF focuses only on NCR, Tri-City, MMR, and Goa (existing landbank). In the coming months, DLF is set to launch Mumbai, Goa, and Privana phase 3. Hence, there is little scope for acquisitions, though DLF will surely evaluate good opportunities in the future.
- **Capex guidance:** Capex is expected to be around INR50b each in FY26 and FY27.
- The **effective tax rate** is expected to remain stable over the next few years, based on current visibility.

Commercial business:

- **Vacancies** for office and retail stand at 6% and 2%, respectively.
- **Downtown (DT) Gurugram:** The Phase 2 construction has commenced. Block-4 (2msft) is 97% pre-leased and OC received in 4QFY25. Rent will commence in 1QFY26. Cost of construction initially was INR6,200psft of GLA, which, post-inflation and other adjustments, lies at INR8,000psft. Construction has commenced for Block-5/6/7/8 and Mall of India (total ~7.5msft). On Retail, the cost of construction stands at ~INR10,000 psft on GLA.
- **Downtown Chennai:** Downtown-3 (1.1msf) received OC in 1QFY26. Downtown-3 is currently pre-leased at 99%. Rentals will commence by May/Jun'25, while construction for Downtown 4&5 (3.6msf) has already commenced in Jul'24 and should take ~36 months for commissioning.
- **Atrium place:** OC expected in 2QFY26. Pre-leased at 87%. Rentals for 2.1msf Phase-1 will start from Jul'25, which will give rentals for 9-10 months. And the next tower (1.1msf) is slated to be completed in 4QFY26, for which rentals will start from May/Jun'26.
- Crisil upgraded DLF's **credit rating** to AAA (stable), and ICRA upgraded to AA (positive) from AA (stable).

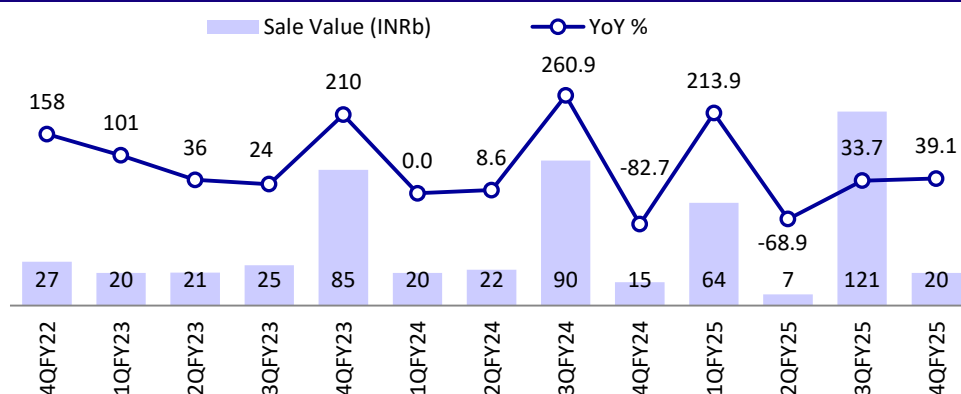
Key exhibits

Exhibit 1: DLF launched 7.4msf of projects worth INR406b in FY25

Projects	Planned Launches		Launched		Sold		To be launched	
	Size	Value	Size	Value (INRb)	Size	Value (INRb)	Size	Value (INRb)
	(msf)	(INRb)	(msf)		(msf)		(msf)	
Super Luxury	5.5	375	4.5	350	2.1	137	1	25
Luxury Segment	29	740	2.9	56	2.9	56	26	684
Premium/value homes	2.3	20					2.3	20
Commercial	0.2	10					0.2	10
Total	37	1,145	7.4	406	5.0	193	30	739

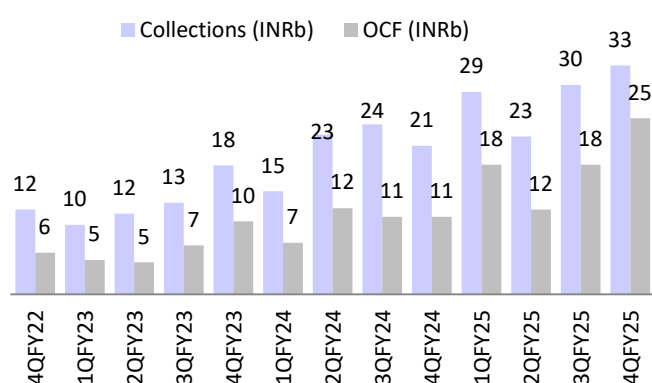
Source: Company, MOFSL

Exhibit 2: Clocked sales of INR20b, up 39% YoY



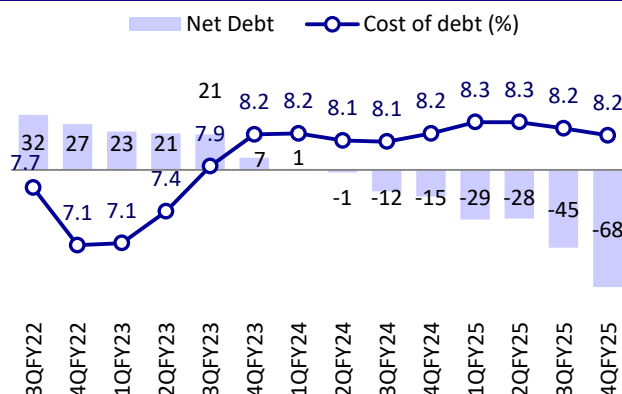
Source: Company, MOFSL

Exhibit 3: Collections from sales up 54% YoY and 127% QoQ



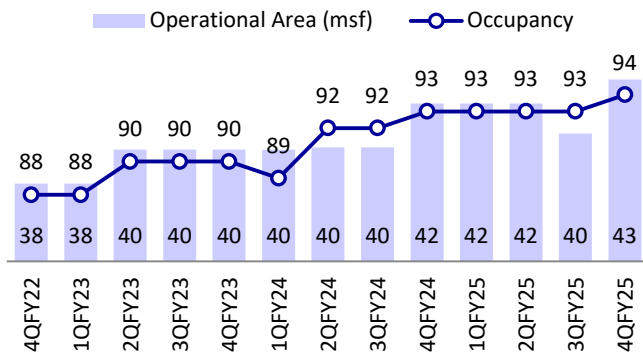
Source: Company, MOFSL

Exhibit 4: DLF's balance sheet has a net cash of INR68b, aided by consistent cash flow generation



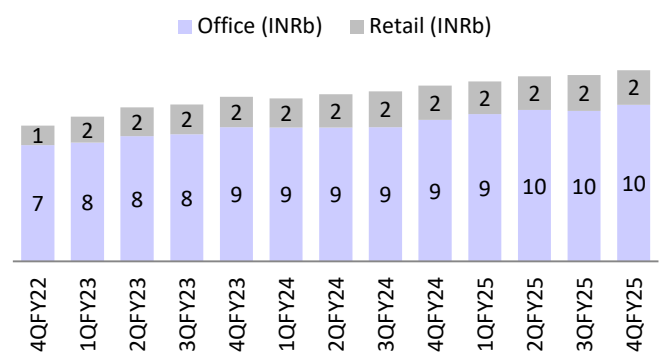
Source: Company, MOFSL

Exhibit 5: Occupancy steady in the annuity portfolio...



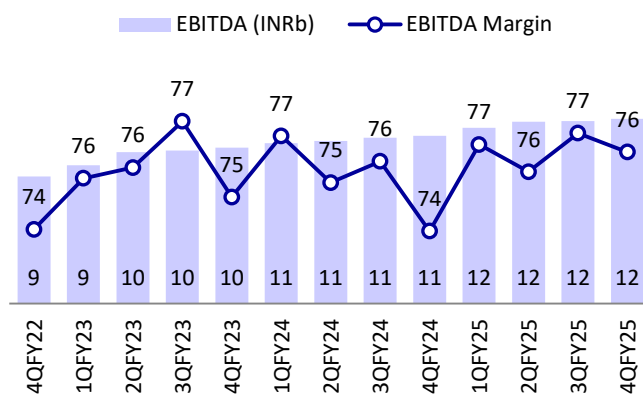
Source: MOFSL, Company

Exhibit 6: ...and rental income continued to grow gradually



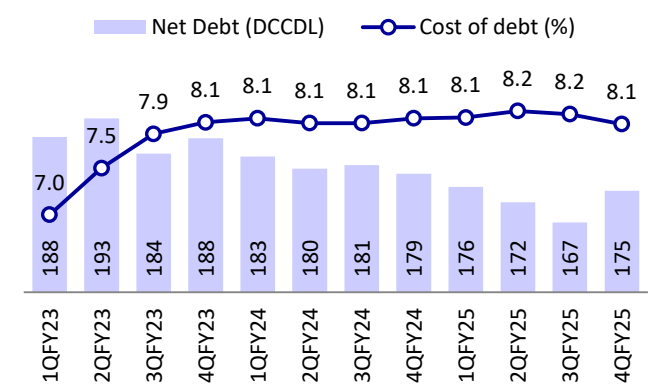
Source: MOFSL, Company

Exhibit 7: EBITDA (ex-CAM) stood at INR12b with a margin of 76%



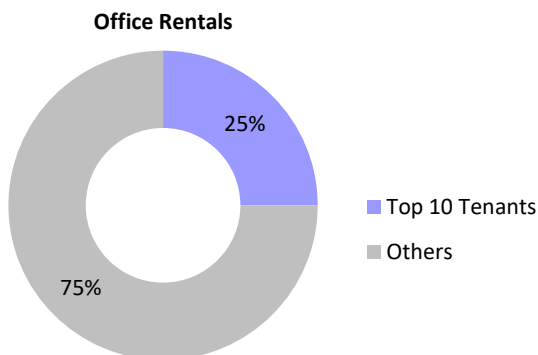
Source: MOFSL, Company

Exhibit 8: DCCDL portfolio's debt level up at INR175b



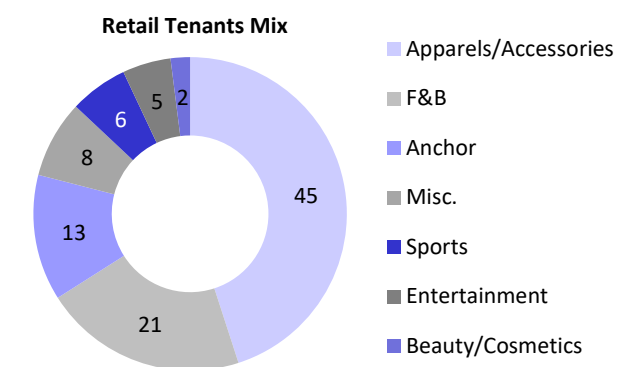
Source: MOFSL, Company

Exhibit 9: DCCDL generates 25% rentals from the top 10 tenants



Source: MOFSL, Company

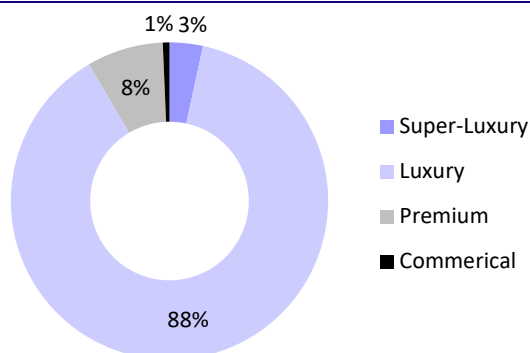
Exhibit 10: Retail portfolio has a diversified tenant mix



Source: MOFSL, Company

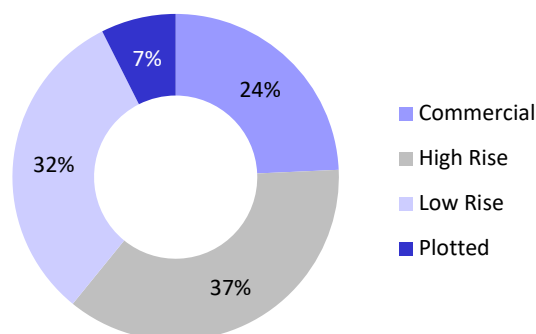
Story in charts

Exhibit 11: Around 92% of upcoming launches are in the Luxury / Super-Luxury segments



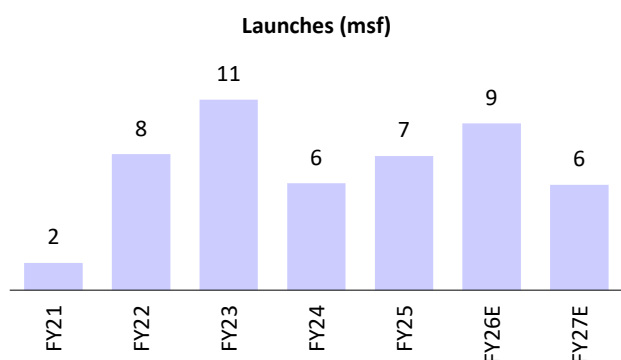
Source: Company, MOFSL

Exhibit 12: Diverse products across fast-turnaround, low-rise projects, as well as the flagship premium high-rise projects



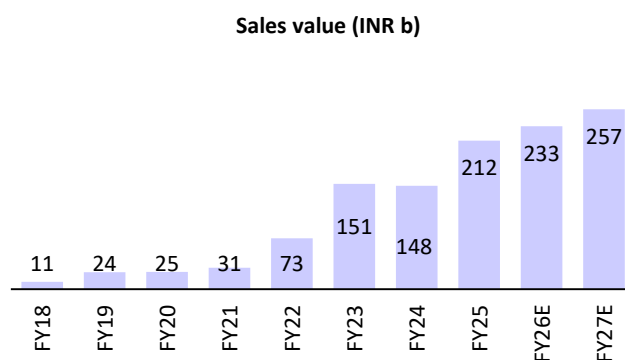
Source: Company, MOFSL

Exhibit 13: DLF will launch ~9msf of projects in FY26...



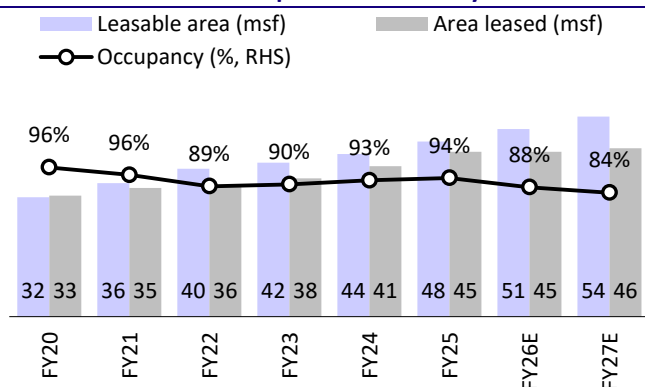
Source: MOFSL, Company

Exhibit 14: ...and we expect sales momentum to improve



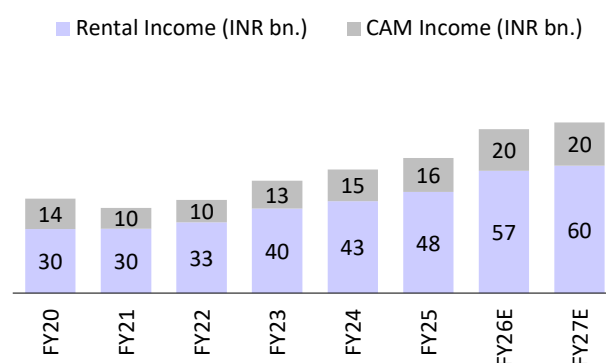
Source: MOFSL, Company

Exhibit 15: Portfolio to expand to ~54msf by FY26



Source: Company, MOFSL

Exhibit 16: Expect rentals to post 12% CAGR to INR60b through FY25-FY27



Source: Company, MOFSL

Exhibit 17: Our earnings revision summary

(INR m)	Old		New		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	74,791	56,994	74,791	56,994	0%	0%
EBITDA	26,338	12,323	26,338	12,323	0%	0%
Adj. PAT	43,330	32,314	44,065	33,120	2%	2%
Pre-sales	2,32,623	2,56,740	2,32,623	2,56,740	0%	0%
Collections	1,70,136	1,98,768	1,70,136	1,98,768	0%	0%

Source: MOFSL, Company

Valuation and view:

We value DLF using an SoTP-based approach

- The values of completed, ongoing, and upcoming projects as well as the land bank, are derived through the NAV-based approach discounted at a WACC of 11.6%.
- The value of the operational portfolio is derived by applying an 8% cap rate on Mar'26E EBITDA for office and a 6.5% cap rate for retail on Mar'26E EBITDA.
- Our GAV stands at INR2,434b and, after netting off FY25 debt of INR41b (DLF's share), we arrive at an NAV of INR2,393b or INR967/share (previously INR2,361b or INR954/share), indicating a fair valuation. **Reiterate BUY.**

Exhibit 18: Our SoTP-based valuation approach for DLF implies a fair valuation

Segment	Rationale	Value (INR b)	Per share	as % of NAV
DLF - Devco		1,726	697	72%
Residential - Completed projects	❖ Inventory of INR253b + Receivables of INR300b - pending construction cost of INR1-2b discounted over two years at a WACC of 11.6%	10	4	0%
Upcoming launches	❖ 37msf of launch pipeline with revenue potential of INR1145b (DLF stake) at 50-55% cash flow margin discounted over 5-6 years at 12.5% WACC	306	124	13%
Commercial - Operational	❖ Mar'26E EBITDA of ~INR3.3b at a cap rate of 8% on Office and 6.5% on Retail	45	18	2%
Commercial - Ongoing/Upcoming	❖ Value of upcoming office and retail assets based on DCF at 12.5% WACC	62	25	3%
Land bank - development	❖ Carries a book value of ~INR150b and is recorded in inventory	1,304	527	55%
DCCDL		708	286	30%
Commercial - Operational	❖ Mar'26E EBITDA of ~INR57b at a cap rate of 8% on Office and 6.5% on Retail	495	200	21%
Commercial - Upcoming	❖ Based on DCF with terminal value calculated using rental at stabilized state, discounted using WACC of 10%	36	14	1%
Land bank - DCCDL	❖ Carries a book value of ~INR77b at DLF stake	177	71	7%
Total GAV		2,434	983	102%
Less: Net debt		(41)	(17)	(2%)
Total NAV		2,393	967	100%
No. of shares (m)		2475		
NAV per share		967		
CMP		754		
Upside potential		28%		

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	54,141	57,174	56,948	64,270	79,937	74,791	56,994
Change (%)	-11.0	5.6	-0.4	12.9	24.4	-6.4	-23.8
Total Expenditure	39,963	39,748	39,690	43,034	58,850	48,453	44,671
% of Sales	73.8	69.5	69.7	67.0	73.6	64.8	78.4
EBITDA	14,178	17,426	17,259	21,236	21,086	26,338	12,323
Margin (%)	26.2	30.5	30.3	33.0	26.4	35.2	21.6
Depreciation	1,595	1,494	1,486	1,480	1,507	1,589	1,626
EBIT	12,583	15,932	15,773	19,757	19,580	24,748	10,697
Int. and Finance Charges	8,534	6,246	3,921	3,565	3,972	3,217	3,487
Other Income	5,308	4,205	3,173	5,313	10,022	4,861	3,705
PBT bef. EO Exp.	9,358	13,891	15,024	21,505	25,630	26,393	10,914
EO Items	-962	-2,244	0	0	-3,024	0	0
PBT after EO Exp.	8,396	11,647	15,024	21,505	22,606	26,393	10,914
Total Tax	3,623	3,210	4,015	5,201	-10,214	6,640	2,746
Tax Rate (%)	43.2	27.6	26.7	24.2	-45.2	25.2	25.2
Minority Interest	-6,163	-6,567	-9,330	-10,931	-16,723	-24,312	-24,952
Reported PAT	10,936	15,004	20,340	27,235	49,544	44,065	33,120
Adjusted PAT	11,483	16,629	20,340	27,235	43,668	44,065	33,120
Change (%)	513.4	44.8	22.3	33.9	60.3	0.9	-24.8
Margin (%)	21.2	29.1	35.7	42.4	54.6	58.9	58.1

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	4,951	4,951	4,951	4,951	4,951	4,951	4,951
Total Reserves	3,48,489	3,58,672	3,71,925	3,89,358	4,20,552	4,57,191	4,82,885
Net Worth	3,53,439	3,63,623	3,76,875	3,94,308	4,25,502	4,62,141	4,87,836
Minority Interest	203	195	44	8	0	0	0
Total Loans	66,634	41,818	33,340	48,339	41,027	44,754	48,242
Deferred Tax Liabilities	5,408	21,416	25,743	27,902	15,148	15,148	15,148
Capital Employed	4,25,684	4,27,051	4,36,002	4,70,557	4,81,677	5,22,043	5,51,225
Gross Block	21,313	21,780	20,434	21,291	22,212	23,133	24,054
Less: Accum. Deprn.	7,730	9,224	10,710	12,190	13,697	15,286	16,912
Net Fixed Assets	13,582	12,556	9,723	9,101	8,515	7,847	7,142
Investment Property	25,545	26,626	28,688	20,257	17,065	17,065	17,065
Goodwill on Consolidation	9,443	9,443	9,443	9,443	9,443	9,443	9,443
Capital WIP	942	811	611	681	771	3,390	6,009
Total Investments	1,96,455	1,97,795	1,94,811	2,01,377	2,13,356	2,37,668	2,62,621
Curr. Assets, Loans&Adv.	2,86,835	2,77,810	2,96,004	3,61,766	4,45,604	3,92,640	3,64,235
Inventory	2,10,866	2,01,075	1,93,612	2,11,541	2,46,215	1,74,171	1,32,727
Account Receivables	5,813	5,636	5,492	5,381	8,022	7,506	5,720
Cash and Bank Balance	14,069	9,316	22,747	43,843	43,381	1,06,256	1,45,997
Loans and Advances	56,087	61,783	74,152	1,01,000	1,47,986	1,04,707	79,792
Curr. Liability & Prov.	1,07,118	97,988	1,03,278	1,32,067	2,13,076	1,46,010	1,15,288
Account Payables	12,345	23,229	24,379	25,820	30,552	25,155	23,191
Other Current Liabilities	93,727	73,820	78,041	1,04,916	1,81,253	1,19,666	91,191
Provisions	1,046	940	858	1,331	1,271	1,189	906
Net Current Assets	1,79,717	1,79,822	1,92,726	2,29,699	2,32,527	2,46,630	2,48,946
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	4,25,684	4,27,051	4,36,002	4,70,557	4,81,677	5,22,043	5,51,225

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	4.6	6.7	11.4	11.0	17.6	17.8	13.4
Cash EPS	7.3	10.2	12.2	16.1	25.3	25.6	19.5
BV/Share	198.1	203.8	211.3	221.0	238.5	259.0	273.5
DPS	2.0	3.0	4.0	4.0	6.0	3.0	3.0
Payout (%)	45.3	49.5	48.7	36.4	30.0	16.9	22.4
Valuation (x)							
P/E	162.5	112.2	66.1	68.5	42.7	42.4	56.4
Cash P/E	102.9	74.2	61.6	46.8	29.8	29.5	38.7
P/BV	3.8	3.7	3.6	3.4	3.2	2.9	2.8
EV/Sales	35.4	33.2	33.0	29.1	23.3	24.1	31.0
EV/EBITDA	135.3	109.0	108.8	88.1	88.4	68.5	143.5
Dividend Yield (%)	0.3	0.4	0.5	0.5	0.8	0.4	0.4
FCF per share	6.2	10.8	9.3	9.8	20.8	26.2	17.6
Return Ratios (%)							
RoE	3.3	4.6	5.5	7.1	10.7	9.9	7.0
RoCE	2.4	3.5	3.4	4.5	9.5	4.6	2.1
RoIC	3.3	5.3	5.3	6.8	12.7	9.3	5.1
Working Capital Ratios							
Fixed Asset Turnover (x)	2.5	2.6	2.8	3.0	3.6	3.2	2.4
Asset Turnover (x)	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Inventory (Days)	1,422	1,284	1,241	1,201	1,124	850	850
Debtor (Days)	39	36	35	31	37	37	37
Creditor (Days)	83	148	156	147	140	123	149
Leverage Ratio (x)							
Current Ratio	2.7	2.8	2.9	2.7	2.1	2.7	3.2
Interest Cover Ratio	1.5	2.6	4.0	5.5	4.9	7.7	3.1
Net Debt/Equity	0.1	0.1	0.0	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	8,396	11,646	15,024	21,505	22,606	26,393	10,914
Depreciation	1,595	1,494	1,486	1,480	1,507	1,589	1,626
Interest & Finance Charges	5,562	6,247	3,921	3,564	3,972	-1,645	-217
Direct Taxes Paid	4,015	2,198	-858	-2,572	-1,219	-6,640	-2,746
(Inc)/Dec in WC	-7,020	7,540	5,628	7,908	32,251	48,772	37,424
CF from Operations	12,547	29,124	25,202	31,885	59,118	68,469	47,002
Others	2,055	-806	-1,450	-6,497	-6,765	0	0
CF from Operating incl EO	14,602	28,318	23,752	25,388	52,352	68,469	47,002
(Inc)/Dec in FA	692	-1,484	-637	-1,155	-960	-3,540	-3,540
Free Cash Flow	15,294	26,833	23,115	24,233	51,392	64,929	43,462
(Pur)/Sale of Investments	-5,318	4,085	-13,014	-27,856	-53,748	0	0
Others	6,131	6,327	9,026	13,725	19,277	4,861	3,705
CF from Investments	1,505	8,928	-4,626	-15,287	-35,431	1,322	165
Issue of Shares	5,087	0	0	0	0	0	0
Inc/(Dec) in Debt	-17,459	-26,785	-8,736	8,876	-6,128	0	0
Interest Paid	-7,202	-6,328	-3,702	-2,914	-3,844	510	0
Dividend Paid	-1,987	-4,969	-7,428	-9,869	-12,336	-7,426	-7,426
Others	-276	-200	-266	5,673	-1,718	0	0
CF from Fin. Activity	-21,838	-38,282	-20,131	1,766	-24,026	-6,916	-7,426
Inc/Dec of Cash	-5,731	-1,037	-1,005	11,867	-7,104	62,875	39,741
Opening Balance	16,084	10,353	3,079	2,071	14,619	7,515	70,390
Closing Balance	10,353	9,316	2,074	13,938	7,515	70,390	1,10,131

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NOTES

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