

**BSE SENSEX**

83,570

**S&P CNX**

25,694



Bloomberg	DLFU IN
Equity Shares (m)	2475
M.Cap.(INRb)/(USD\$)	1608.6 / 17.7
52-Week Range (INR)	888 / 601
1, 6, 12 Rel. Per (%)	-5/-25/-23
12M Avg Val (INR M)	2434

**Financials & Valuations (INR b)**

Y/E Mar	FY26E	FY27E	FY28E
Sales	101.9	103.9	110.5
EBITDA	30.6	31.3	31.9
EBITDA Margin (%)	30.0	30.1	28.9
PAT	47.6	42.8	44.7
EPS (INR)	19.2	17.3	18.1
EPS Gr. (%)	9.1	-10.2	4.5
BV/Sh. (INR)	261.0	280.9	301.8

**Ratios**

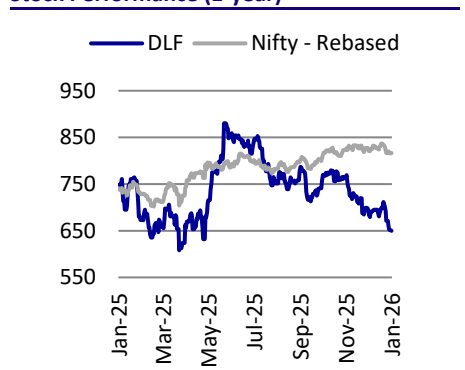
RoE (%)	10.7	8.9	8.6
RoCE (%)	6.4	5.1	4.9
Payout (%)	15.6	17.4	16.6

**Valuations**

P/E (x)	33.8	37.6	36.0
P/BV (x)	2.5	2.3	2.2
EV/EBITDA (x)	51.8	50.3	49.1
Div yld (%)	0.5	0.5	0.5

**Shareholding pattern (%)**

As On	Sep-25	Jun-25	Sep-24
Promoter	74.1	74.1	74.1
DII	5.2	5.0	4.7
FII	15.5	16.0	16.7
Others	5.3	4.9	4.6

**Stock Performance (1-year)**

**CMP: INR650**
**TP: INR993 (+53%)**
**Buy**
**Play on uber-luxury RRE with strong rental income**

DLF's portfolio of luxury residential development has seen exceptional traction at launch, with Gurugram increasingly emerging as a hub for ultra-luxury housing where DLF enjoys a dominant position. With presales expected to clock a 16% CAGR over FY25-28E, strong visibility on collections, a sizable land bank enabling stable growth, a net cash balance sheet, rising rental income and a declining debt profile, we remain constructive on the outlook. We reiterate our BUY rating with a TP of INR993.

**Presales set to deliver 16% CAGR on the back of launches**

- In FY25, DLF exceeded its full-year presales guidance within the first nine months, supported by the launch of the ultra-luxury project, The Dahlias, which generated ~INR137b of sales in 2HFY25. Total FY25 presales stood at INR212b.
- During 1HFY26, DLF reported presales of INR158b, representing ~72% of its FY26 presales guidance of INR220b. This was driven by the launch of Privana North (INR110b), which was fully sold out at launch; the Mumbai project, Westpark, with GDV of INR23b, also fully sold out at launch; and sales from existing inventory at 'The Dahlias' amounting to INR21b.
- As of 2QFY26, total unsold inventory was INR215b, with a majority attributable to 'The Dahlias', which is expected to sell out over the next 3-4 years. The Dahlias is expected to see limited sales in 4QFY26 through invitation-only sales, while the next phase launch is scheduled for FY27. Inventory, excluding 'The Dahlias', consists of ~50% margin projects, whereas 'The Dahlias' is expected to deliver superior margins.
- Of the total 37msf launch pipeline, 7.5msf was launched in FY25 and 5.7msf so far in FY26, while the remaining 24msf is planned for launch in the medium term. This translates into a total launch pipeline potential of INR1,145b, with INR602b earmarked for the medium term. ~90-95% of the planned launches will be in the luxury segment, accounting for ~22msf of launch area.
- In addition to incremental sales in The Dahlias this year, approvals for the Goa project have been received, with DLF preparing for a 4Q launch. Arbour 2 and Panchkula are slated for launch next year. Phase 2 of Westpark (1.2msft) in Mumbai is likely to be launched in FY27, alongside the upcoming DLF City project and the next phase of The Dahlias.
- With an acceleration in launches and steady sales momentum, presales are expected to rise to INR328b by FY28E, implying a ~16% CAGR from FY25 levels. Over FY26-28, ~65% of total sales are estimated to be contributed by the new DLF City project and The Dahlias.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- DLF's increasing tilt toward luxury housing aligns with a structural uptrend in demand for premium residences and is expected to materially elevate its competitive standing. These projects are designed for a discerning customer base that prioritizes superior specifications, curated amenities, and exclusivity, thereby enhancing the overall quality and monetization potential of the portfolio. With the luxury segment gaining further depth, these developments are likely to emerge as a key engine of incremental growth and cash flows.
- DLF is currently prioritizing execution in core markets including the National Capital Region (NCR), Tri-City, Mumbai Metropolitan Region (MMR), and Goa, where it holds a strong and scalable landbank. This focused approach allows DLF to unlock value from existing land parcels while continuing to deepen its presence and execution capabilities across these high-importance geographies.
- In addition, a disciplined approach to land additions, combined with a robust pipeline of future-ready projects, positions the company well to deliver stable growth over the long term and reinforces its leadership across India's most sought-after real estate markets.

#### Valuation and view

- 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 ~150msf of land bank adequately incorporates this growth.
- DLF's business (Devco/DLF commercial) is valued at INR1,706b, wherein land contributes INR1,227b. DCCDL is valued at INR708b. GAV is at INR2,414b. After taking FY26E net cash of INR43b (incl. DCCDL) into consideration, NAV stands at INR2,457b. We reiterate our BUY rating with a TP of INR993.

### **Collections and OCF to grow ~2x; net cash position to be maintained**

- Collections improved significantly in FY25. In 1HFY26, they were subdued due to construction delays, which impacted demand. However, momentum is expected to improve from 2HFY26 as payments are milestone based. While we expect 75% of projects to be constructed by FY28, we anticipate collections to more than double to INR258b (at 30% CAGR) over FY25-28, of which we estimate ~50% of combined collections (FY25-FY27) will come from The Dahlias and DLF City/Privana.
- These impressive collections will also lead to OCF (pre-interest and capex) of INR132b by FY28E, which should clock a 22% CAGR. After interest and capex, we estimate OCF of INR151b, a 29% CAGR over FY25-28. NCF post-interest is higher due to the positive impact of interest from cash.
- The company has net cash of INR77b, and we expect the company to maintain its net cash status.

### **DCCDL strong occupancy underpins the next phase of growth**

- DLF's RentCo business is focused on achieving strong double-digit rental growth through both organic expansion and mark-to-market escalation. The strategy includes increasing its office and retail presence, with the goal of doubling its portfolio in the next 4-5 years.
- Its operational portfolio includes 44.2msf of offices and 4.5msf of retail. About 93% of its office portfolio is leased, whereas 97% of its retail portfolio is leased.
- Overall, 25msf of projects are in the planning/development stage, of which 17msf of projects are office assets. The company has ~62msf in its landbank, of which 55msf is in Gurugram.
- Phase-2 construction of Downtown–Gurugram is underway. Block-4 (2msft) is 97% pre-leased and received OC in 4QFY25, with rentals expected to commence in 3Q. Initial construction cost was INR6,200psft of GLA, which has increased to ~INR8,000psft after factoring in inflation and other adjustments. Construction has also begun for Block-5/6/7/8 and Mall of India (aggregate ~7.5msft). For retail assets, construction cost is ~INR10,000psft on GLA.
- Downtown-3 (1.1msf in Chennai) received OC in 1QFY26 and is currently 99% pre-leased. Rentals are expected to start in 3Q-4QFY26. Construction of Downtown-4 & 5 (3.6msf) commenced in Jul'24 and is estimated to require ~36 months for commissioning.
- Atrium Place received OC for Phase-1 spanning 2.1msf, which is 93% pre-leased. Rentals for Phase-1 commenced in 2Q, translating into ~9-10 months of rental income. The next tower (1.1msf) is targeted for completion in 4QFY26, with rentals likely to start from May/Jun'26. Construction cost is INR6,000psf, while total project cost, including land, approvals and construction, is ~INR17,000psf.
- For malls, Highstreet Plaza Mall is 85% leased, with rental income expected to begin by 3QFY26. DLF 5 Mall is slated to start contributing rentals from 4QFY26. Promenade Goa is expected to be completed by 4QFY26.
- Backed by strong growth and future opportunities, we estimate ~95% of the projects to be leased out by FY28 with average rentals of INR111psfpm for office and INR221psfpm for retail, leading to an overall 10% CAGR FY25-28 in lease income to INR84b.

- DCCDL's EBITDA is estimated at INR63b, up from INR48b in FY25. Net debt stood at INR174b by the end of Sep'25, which will be in a downward trajectory guided by the strong cash flow generation from the rental business.

#### **P&L Performance**

- Going forward, as the projects are complete and revenue recognition increases, total revenue will grow to INR110b in FY28, showcasing ~11% CAGR over FY25-28.
- In FY27E, the company is expected to witness stable YoY growth in revenue as the next big projects, such as The Arbour and Privana South, hit the threshold in FY29 as these projects are completed.
- EBITDA is expected to be INR32b for FY28, showcasing ~15% CAGR over FY25-28, with a strong margin of ~29%.
- Adjusted PAT is expected to be flat in FY28 at INR45b due to one-off DTL charges and reversals in FY25. Excluding these charges, PAT growth should be 8-10%.

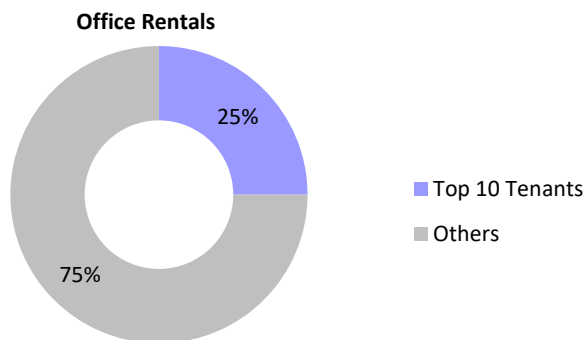
## Story in charts

**Exhibit 1: DLF launched 4.7msf of projects worth INR110b in 1QFY26**

Projects	Planned Launches (FY25 onwards)		Launched (FY25)		Launched (1HFY26)		To be launched	
	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)	Size (msf)	Value (INRb)
Super Luxury	5.5	375	4.5	350			1	25
Luxury Segment	29	740	2.9	56	5.6	134	21	550
Premium/value homes	2.3	20					2.3	20
Commercial	0.2	10			0.1	3	0.2	7
<b>Total</b>	<b>37</b>	<b>1,145</b>	<b>7.5</b>	<b>406</b>	<b>5.7</b>	<b>137</b>	<b>25</b>	<b>602</b>

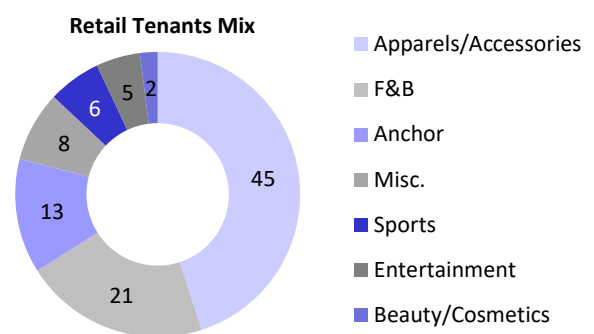
Source: Company, MOFSL

**Exhibit 2: DCCDL generates 25% rentals from top 10 tenants**



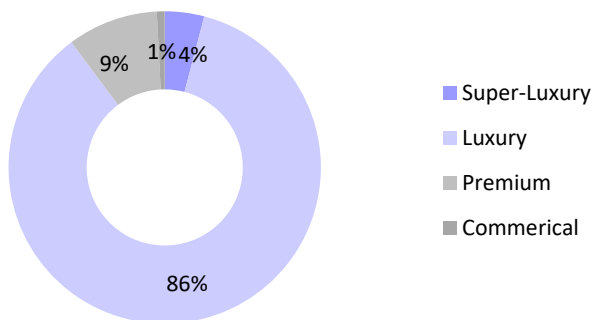
Source: MOFSL, Company

**Exhibit 3: Retail portfolio has a diversified tenant mix**



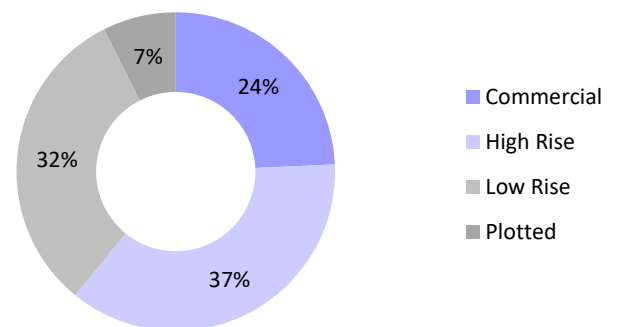
Source: MOFSL, Company

**Exhibit 4: Around 90% of upcoming launches are in the Luxury / Super-Luxury segments**



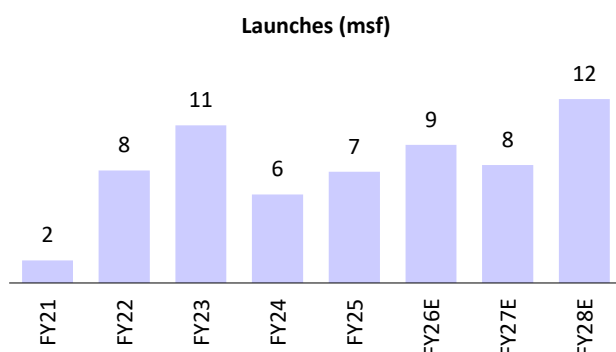
Source: Company, MOFSL

**Exhibit 5: Diverse products across fast-turnaround, low-rise projects, as well as the flagship premium high-rise projects**



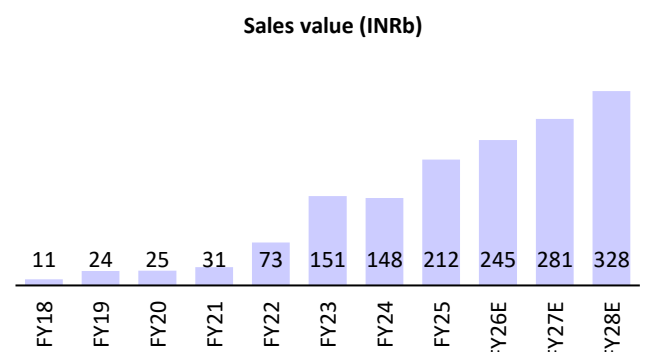
Source: Company, MOFSL

**Exhibit 6: Strong launch pipeline to support growth...**

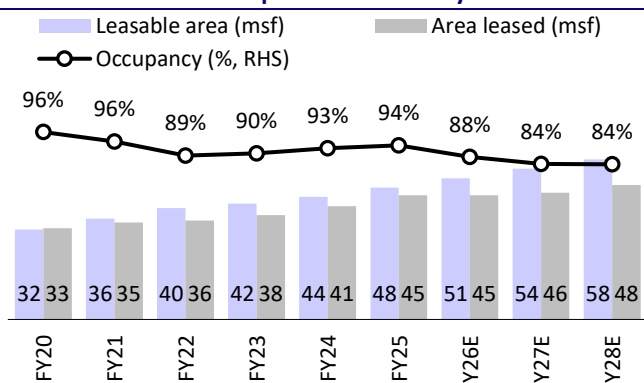


Source: MOFSL, Company

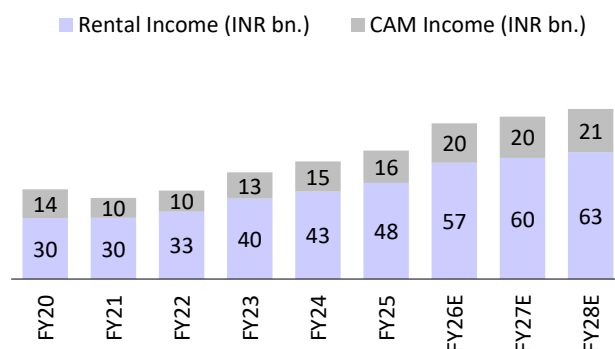
**Exhibit 7: ...and healthy sales momentum**



Source: MOFSL, Company

**Exhibit 8: Portfolio to expand to ~58msf by FY28**


Source: Company, MOFSL

**Exhibit 9: Expect rentals to post 10% CAGR to INR63b through FY25-FY28**


Source: Company, MOFSL

### 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 INR2,414b and, after adding FY26E net cash of INR43b (DLF's share), we arrive at an NAV of INR2,457b or INR993/share, indicating a fair valuation. **Reiterate BUY.**

**Exhibit 10: Our SoTP-based valuation approach for DLF implies a fair valuation**

Segment	Rationale	Value (INR b)	Per share	as % of NAV
<b>DLF - Devco</b>		<b>1,706</b>	<b>689</b>	<b>69</b>
Residential - Ongoing/Upcoming ❖	Ongoing and upcoming project cashflow is discounted at a WACC of 11.6%	373	151	15
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	1,227	496	50
<b>DCCDL and DLF</b>		<b>708</b>	<b>286</b>	<b>29</b>
Commercial - Operational ❖	Mar'26E EBITDA of ~INR57b at a cap rate of 8% on Office and 6.5% on Retail	495	200	20
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
<b>Total GAV</b>		<b>2,414</b>	<b>975</b>	<b>98</b>
Less: Net debt		43	17	2
<b>Total NAV</b>		<b>2,457</b>	<b>993</b>	<b>100</b>
No. of shares (m)		2475		
<b>NAV per share</b>		<b>993</b>		
CMP		650		
<b>Upside potential</b>		<b>53%</b>		

Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>57,174</b>	<b>56,948</b>	<b>64,270</b>	<b>79,937</b>	<b>1,01,867</b>	<b>1,03,886</b>	<b>1,10,476</b>
Change (%)	5.6	-0.4	12.9	24.4	27.4	2.0	6.3
<b>Total Expenditure</b>	<b>39,748</b>	<b>39,690</b>	<b>43,034</b>	<b>58,850</b>	<b>71,259</b>	<b>72,630</b>	<b>78,603</b>
% of Sales	69.5	69.7	67.0	73.6	70.0	69.9	71.1
<b>EBITDA</b>	<b>17,426</b>	<b>17,259</b>	<b>21,236</b>	<b>21,086</b>	<b>30,608</b>	<b>31,256</b>	<b>31,873</b>
Margin (%)	30.5	30.3	33.0	26.4	30.0	30.1	28.9
Depreciation	1,494	1,486	1,480	1,507	1,589	1,626	1,663
<b>EBIT</b>	<b>15,932</b>	<b>15,773</b>	<b>19,757</b>	<b>19,580</b>	<b>29,018</b>	<b>29,629</b>	<b>30,210</b>
Int. and Finance Charges	6,246	3,921	3,565	3,972	3,217	3,487	3,759
Other Income	4,205	3,173	5,313	10,022	12,772	6,753	7,181
<b>PBT bef. EO Exp.</b>	<b>13,891</b>	<b>15,024</b>	<b>21,505</b>	<b>25,630</b>	<b>38,573</b>	<b>32,895</b>	<b>33,632</b>
EO Items	-2,244	0	0	-3,024	2,352	0	0
<b>PBT after EO Exp.</b>	<b>11,647</b>	<b>15,024</b>	<b>21,505</b>	<b>22,606</b>	<b>40,925</b>	<b>32,895</b>	<b>33,632</b>
Total Tax	3,210	4,015	5,201	-10,214	10,297	8,276	8,462
Tax Rate (%)	27.6	26.7	24.2	-45.2	25.2	25.2	25.2
Minority Interest	-6,567	-9,330	-10,931	-16,723	-17,004	-18,174	-19,543
<b>Reported PAT</b>	<b>15,004</b>	<b>20,340</b>	<b>27,235</b>	<b>49,544</b>	<b>47,633</b>	<b>42,793</b>	<b>44,714</b>
<b>Adjusted PAT</b>	<b>16,629</b>	<b>20,340</b>	<b>27,235</b>	<b>43,668</b>	<b>47,633</b>	<b>42,793</b>	<b>44,714</b>
Change (%)	44.8	22.3	33.9	60.3	9.1	-10.2	4.5
Margin (%)	29.1	35.7	42.4	54.6	46.8	41.2	40.5

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,951	4,951	4,951	4,951	4,951	4,951	4,951
Total Reserves	3,58,672	3,71,925	3,89,358	4,20,552	4,60,759	4,96,125	5,33,413
<b>Net Worth</b>	<b>3,63,623</b>	<b>3,76,875</b>	<b>3,94,308</b>	<b>4,25,502</b>	<b>4,65,709</b>	<b>5,01,076</b>	<b>5,38,364</b>
Minority Interest	195	44	8	0	0	0	0
Total Loans	41,818	33,340	48,339	41,027	44,754	48,242	52,001
Deferred Tax Liabilities	21,416	25,743	27,902	15,148	15,148	15,148	15,148
<b>Capital Employed</b>	<b>4,27,051</b>	<b>4,36,002</b>	<b>4,70,557</b>	<b>4,81,677</b>	<b>5,25,611</b>	<b>5,64,465</b>	<b>6,05,512</b>
Gross Block	21,780	20,434	21,291	22,212	23,133	24,054	24,975
Less: Accum. Deprn.	9,224	10,710	12,190	13,697	15,286	16,912	18,576
<b>Net Fixed Assets</b>	<b>12,556</b>	<b>9,723</b>	<b>9,101</b>	<b>8,515</b>	<b>7,847</b>	<b>7,142</b>	<b>6,399</b>
<b>Investment Property</b>	<b>26,626</b>	<b>28,688</b>	<b>20,257</b>	<b>17,065</b>	<b>17,065</b>	<b>17,065</b>	<b>17,065</b>
Goodwill on Consolidation	9,443	9,443	9,443	9,443	9,443	9,443	9,443
Capital WIP	811	611	681	771	3,390	6,009	6,009
<b>Total Investments</b>	<b>1,97,795</b>	<b>1,94,811</b>	<b>2,01,377</b>	<b>2,13,356</b>	<b>2,30,360</b>	<b>2,48,535</b>	<b>2,68,078</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,77,810</b>	<b>2,96,004</b>	<b>3,61,766</b>	<b>4,45,604</b>	<b>4,59,108</b>	<b>4,81,848</b>	<b>5,17,844</b>
Inventory	2,01,075	1,93,612	2,11,541	2,46,215	2,37,225	2,41,925	2,57,274
Account Receivables	5,636	5,492	5,381	8,022	10,223	10,426	11,087
Cash and Bank Balance	9,316	22,747	43,843	43,381	69,046	84,057	94,817
Loans and Advances	61,783	74,152	1,01,000	1,47,986	1,42,614	1,45,440	1,54,667
<b>Curr. Liability &amp; Prov.</b>	<b>97,988</b>	<b>1,03,278</b>	<b>1,32,067</b>	<b>2,13,076</b>	<b>2,01,602</b>	<b>2,05,575</b>	<b>2,19,326</b>
Account Payables	23,229	24,379	25,820	30,552	36,994	37,706	40,807
Other Current Liabilities	73,820	78,041	1,04,916	1,81,253	1,62,987	1,66,217	1,76,762
Provisions	940	858	1,331	1,271	1,620	1,652	1,757
<b>Net Current Assets</b>	<b>1,79,822</b>	<b>1,92,726</b>	<b>2,29,699</b>	<b>2,32,527</b>	<b>2,57,506</b>	<b>2,76,273</b>	<b>2,98,518</b>
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>4,27,051</b>	<b>4,36,002</b>	<b>4,70,557</b>	<b>4,81,677</b>	<b>5,25,611</b>	<b>5,64,465</b>	<b>6,05,512</b>



## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>6.7</b>	<b>11.4</b>	<b>11.0</b>	<b>17.6</b>	<b>19.2</b>	<b>17.3</b>	<b>18.1</b>
Cash EPS	10.2	12.2	16.1	25.3	27.6	24.9	26.0
BV/Share	203.8	211.3	221.0	238.5	261.0	280.9	301.8
DPS	3.0	4.0	4.0	6.0	3.0	3.0	3.0
Payout (%)	49.5	48.7	36.4	30.0	15.6	17.4	16.6
<b>Valuation (x)</b>							
P/E	96.8	57.0	59.1	36.8	33.8	37.6	36.0
Cash P/E	64.0	53.1	40.4	25.7	23.6	26.1	25.0
P/BV	3.2	3.1	2.9	2.7	2.5	2.3	2.2
EV/Sales	28.7	28.4	25.1	20.1	15.6	15.1	14.2
EV/EBITDA	94.2	93.8	76.0	76.2	51.8	50.3	49.1
Dividend Yield (%)	0.5	0.6	0.6	0.9	0.5	0.5	0.5
FCF per share	10.8	9.3	9.8	20.8	8.0	6.3	4.4
<b>Return Ratios (%)</b>							
RoE	4.6	5.5	7.1	10.7	10.7	8.9	8.6
RoCE	3.5	3.4	4.5	9.5	6.4	5.1	4.9
RoIC	5.3	5.3	6.8	12.7	9.7	9.9	9.8
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	2.6	2.8	3.0	3.6	4.4	4.3	4.4
Asset Turnover (x)	0.1	0.1	0.1	0.2	0.2	0.2	0.2
Inventory (Days)	1,284	1,241	1,201	1,124	850	850	850
Debtor (Days)	36	35	31	37	37	37	37
Creditor (Days)	148	156	147	140	133	132	135
<b>Leverage Ratio (x)</b>							
Current Ratio	2.8	2.9	2.7	2.1	2.3	2.3	2.4
Interest Cover Ratio	2.6	4.0	5.5	4.9	9.0	8.5	8.0
Net Debt/Equity	0.1	0.0	0.0	0.0	-0.1	-0.1	-0.1

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	11,646	15,024	21,505	22,606	40,925	32,895	33,632
Depreciation	1,494	1,486	1,480	1,507	1,589	1,626	1,663
Interest & Finance Charges	6,247	3,921	3,564	3,972	-9,555	-3,265	-3,422
Direct Taxes Paid	2,198	-858	-2,572	-1,219	-10,297	-8,276	-8,462
(Inc)/Dec in WC	7,540	5,628	7,908	32,251	686	-3,756	-11,486
<b>CF from Operations</b>	<b>29,124</b>	<b>25,202</b>	<b>31,885</b>	<b>59,118</b>	<b>23,349</b>	<b>19,224</b>	<b>11,926</b>
Others	-806	-1,450	-6,497	-6,765	0	0	0
<b>CF from Operating incl EO</b>	<b>28,318</b>	<b>23,752</b>	<b>25,388</b>	<b>52,352</b>	<b>23,349</b>	<b>19,224</b>	<b>11,926</b>
(Inc)/Dec in FA	-1,484	-637	-1,155	-960	-3,540	-3,540	-921
<b>Free Cash Flow</b>	<b>26,833</b>	<b>23,115</b>	<b>24,233</b>	<b>51,392</b>	<b>19,809</b>	<b>15,684</b>	<b>11,005</b>
(Pur)/Sale of Investments	4,085	-13,014	-27,856	-53,748	0	0	0
Others	6,327	9,026	13,725	19,277	12,772	6,753	7,181
<b>CF from Investments</b>	<b>8,928</b>	<b>-4,626</b>	<b>-15,287</b>	<b>-35,431</b>	<b>9,232</b>	<b>3,213</b>	<b>6,260</b>
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-26,785	-8,736	8,876	-6,128	0	0	0
Interest Paid	-6,328	-3,702	-2,914	-3,844	510	0	0
Dividend Paid	-4,969	-7,428	-9,869	-12,336	-7,426	-7,426	-7,426
Others	-200	-266	5,673	-1,718	0	0	0
<b>CF from Fin. Activity</b>	<b>-38,282</b>	<b>-20,131</b>	<b>1,766</b>	<b>-24,026</b>	<b>-6,916</b>	<b>-7,426</b>	<b>-7,426</b>
<b>Inc/Dec of Cash</b>	<b>-1,037</b>	<b>-1,005</b>	<b>11,867</b>	<b>-7,104</b>	<b>25,665</b>	<b>15,011</b>	<b>10,760</b>
Opening Balance	10,353	3,079	2,071	14,619	7,515	33,181	48,191
<b>Closing Balance</b>	<b>9,316</b>	<b>2,074</b>	<b>13,938</b>	<b>7,515</b>	<b>33,181</b>	<b>48,191</b>	<b>58,951</b>

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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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