

Lodha Developers

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	LODHA IN
Equity Shares (m)	998
M.Cap.(INRb)/(USDb)	950.3 / 10.3
52-Week Range (INR)	1534 / 864
1, 6, 12 Rel. Per (%)	-9/-26/-26
12M Avg Val (INR M)	1859

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	174.2	192.2	194.9
EBITDA	49.6	54.8	55.6
EBITDA Margin (%)	28.5	28.5	28.5
PAT	34.3	37.7	39.6
EPS (INR)	34.4	37.8	39.7
EPS Gr. (%)	24.3	9.9	5.1
BV/Sh. (INR)	232.4	266.0	301.5

Ratios

RoE (%)	15.8	15.2	14.0
RoCE (%)	14.0	13.8	13.1
Payout (%)	12.4	11.2	10.7

Valuations

P/E (x)	27.6	25.1	23.9
P/BV (x)	4.1	3.6	3.2
EV/EBITDA (x)	19.9	17.4	16.9
Div yld (%)	0.4	0.4	0.4

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	71.9	71.9	72.0
DII	3.2	2.7	2.6
FII	23.5	24.1	24.5
Others	1.5	1.3	0.9

CMP: INR951 TP: INR1,335 (+41%) Buy

Launches set to gain momentum in 4QFY26

Achieves 235% of the guided FY26 BD in 9MFY26

- In 3QFY26, Lodha Developers' (LODHA) presales rose 25%/23% YoY/QoQ to INR56.2b (9% below estimates). In 9MFY26, they rose 14% YoY to INR146.4b.
- The company launched 1.9msf of area with INR96b of GDV worth of projects.
- Collections declined 17% YoY to INR35.6b (33% below estimates) due to one-off inflows from large land and office sales that occurred in the same period last year, while showing a 2% sequential increase. In 9MFY26, collections dipped 1% YoY to INR99.3b.
- The company has initiated its pilot entry into the NCR through two JDA projects in Gurugram with a combined GDV of INR36b, reflecting a risk-calibrated capital deployment strategy. The move marks its entry into India's second-largest housing market, which remains fragmented with limited presence of trusted developers, and enables LODHA to address nearly 80% of housing demand across the top seven cities.
- Five new projects in MMR, NCR, and Bengaluru with a GDV of INR338b were added in 3QFY26. This led to a total GDV of INR588b (11 projects) acquired by the company in 9MFY26, thus surpassing guidance by 2.4x.
- Net debt increased ~INR8b to INR61.7b in 3QFY26, but remained below the ceiling of 0.5x net Debt/Equity.
- P&L performance:** LODHA reported revenue of INR46.7b, +14%/+23% YoY/QoQ (8% below estimates). In 9MFY26, it reported INR119.6b in revenue, up 25% YoY.
- EBITDA (excl. other income) rose 8% YoY/28% QoQ to INR14.2b (in line with our estimates). Reported EBITDA margin stood at 30.3%. According to management, the embedded EBITDA margin for presales stood at ~32% in 3Q. Adjusted EBITDA (excluding interest charge-off and capitalized interest) stood at INR14.9b, at a margin of 31.9%. In 9MFY26, EBITDA stood at INR35.1b, up 27% YoY with a margin of 29%. The embedded EBITDA margin for presales stood at ~33%. Adjusted EBITDA (excluding interest charge-off and capitalized interest) stood at INR40b, at a margin of 33%.
- Reported PAT came in at INR9.6b, up 1% YoY and 21% QoQ (7% below estimates), while adjusted PAT came in at INR9.6b, up 2% YoY with a 22% margin. In 9MFY26, reported and adjusted PAT rose 31%/32% YoY to INR24.2b/INR24.3b, respectively, with a 20% adjusted PAT margin.

Key highlights from the management commentary

- Demand remains strong with steady conversions and improving price traction, while non-launch sales continue to anchor near-term performance. Weekly sales are targeted to scale up materially by end-FY26, supported by a healthy launch mix and rising contribution from the premium and luxury segments.

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

- Launch execution remains robust across MMR, Pune, Bangalore, and upcoming NCR projects, with newer geographies transitioning from pilot to growth phases. Townships, data centers, and digital infrastructure are emerging as meaningful medium-term drivers, aided by improving connectivity and strong anchor tenant interest.
- The annuity portfolio is scaling steadily, with rental income targeted to reach INR5b by end-FY26 and INR15b over the longer term, improving balance sheet visibility. Leasing momentum, data-center scale-up, and disciplined capital allocation are positioning the company to progress toward a net debt-free profile.

Valuation and view

- The company has delivered steady performance across its key parameters, and as it prepares to capitalize on strong growth and consolidation opportunities, we expect this consistency in operational performance to continue.
- At Palava, LODHA has a development potential of 600msf. However, we assume that a portion of this would be monetized through industrial land sales. We value 250msf of residential land to be monetized at INR637b over the next three decades.
- We use a DCF-based method for the ex-Palava residential segment and arrive at a value of ~INR544b, assuming a WACC of 11.1%.
- In the current phase of market-wide valuation compression within the real estate sector, we have rationalized our valuation methodology for LODHA by removing the previously assigned premium to NAV. This is a normalization of valuation rather than any change in fundamentals, which continue to remain strong.
- **Reiterate BUY with a revised TP of INR1,335.**

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 3QE Var	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q Est.	(%/bp)
Gross Sales	28,465	26,257	40,830	42,243	34,917	37,985	46,725	54,547	1,37,795	1,74,174	50,707	-8
YoY Change (%)	76	50	39	5	23	45	14	29	33.6	26.4	24.2	
Total Expenditure	20,897	19,211	27,771	30,036	25,073	26,897	32,574	39,990	97,915	1,24,534	36,256	
EBITDA	7,568	7,046	13,059	12,207	9,844	11,088	14,151	14,556	39,880	49,639	14,452	-2
Margins (%)	26.6	26.8	32.0	28.9	28.2	29.2	30.3	26.7	28.9	28.5	28.5	
Adj. EBITDA (as per co.)	9,600	9,600	15,900	14,600	12,000	13,100	14,900	9,639	49,700	52,100	14,452	3
Margins (%)	33.7	36.6	38.9	34.6	34.4	34.5	31.9	17.7	36.1	29.9	28.5	
Depreciation	604	665	672	778	659	714	975	868	2,719	3,216	901	
Interest	1,172	1,365	1,441	1,517	1,478	1,565	1,850	1,701	5,495	6,594	1,581	
Other Income	718	589	636	1,960	1,330	804	1,029	1,148	3,903	4,311	1,196	
PBT before EO expense	6,510	5,605	11,582	11,872	9,037	9,613	12,355	13,135	35,569	44,140	13,167	-6
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	6,510	5,605	11,582	11,872	9,037	9,613	12,355	13,135	35,569	44,140	13,167	-6
Tax	1,747	1,368	2,137	2,637	2,284	1,710	2,854	2,942	7,889	9,790	2,920	
Rate (%)	26.8	24.4	18.5	22.2	25.3	17.8	23.1	22.4	0.2	0.2	22.2	
Minority Interest & Profit/Loss of Asso. Cos.	10	8	1	18	6	16	-68	83	37	37	10	
Reported PAT	4,753	4,229	9,444	9,217	6,747	7,887	9,569	10,110	27,643	34,313	10,236	-7
Adj PAT (as per co.)	4,800	4,200	9,400	9,200	6,800	7,900	9,600	10,013	27,600	34,313	10,236	-6
YoY Change (%)	182	100	65	37	42	88	2	9	70.4	24.3	8.9	
Margins (%)	16.9	16.0	23.0	21.8	19.5	20.8	20.5	18.4	20.0	19.7	20.2	36bp

E: MOFSL Estimates

Key operational performance

Key metrics	FY25				FY26E				FY25	FY26E	FY26E 2Q Est.	2QE Var (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Sale Volume (msf)	2.4	2.4	3.0	3.4	3.3	3.5	2.0	6.1	11	15	4	-53.8
Sale Value (INRb)	40.3	42.9	45.1	48.1	44.5	45.7	56.2	66.9	176	213	62	-8.6
Collections (INRb)	26.9	30.7	42.9	44.4	28.8	34.8	35.6	58.0	145	157	53	-32.5
Realization (INR/sft)	14,708	17,716	15,011	13,971	13,390	12,920	28,163	10,900	15,654	14,226	14,226	98.0

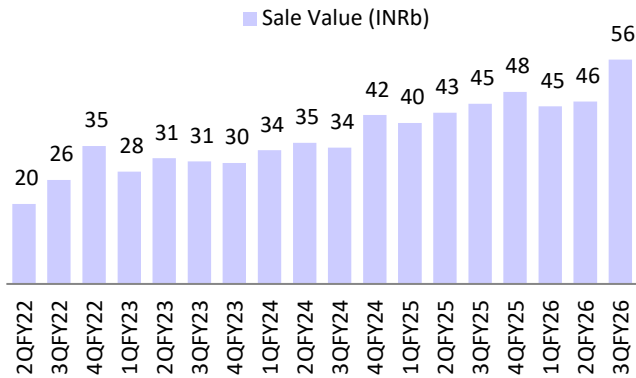


Key highlights from the management commentary

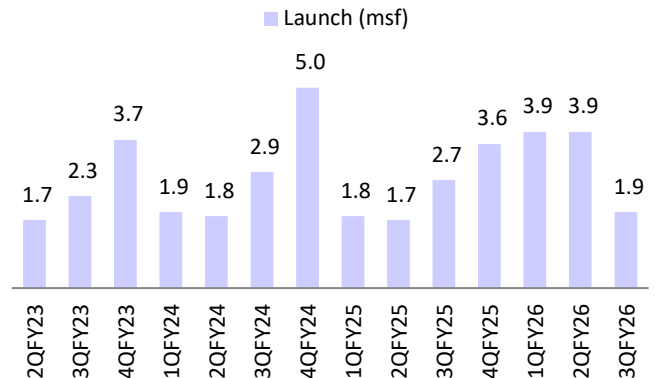
- **Demand:** LODHA noted continued strong demand with footfalls and conversions steady and with consumers increasingly preferring high-quality homes amid expectations of a downward trend in interest rates. The company believes branded developers are well-positioned to withstand any potential slowdown or lean phase. Non-launch weekly sales reached ~INR3b as of Dec'25. The company aims to raise weekly sales to INR4b by the end of FY26, up from INR2.5b per week in FY25.
- **Launches:** In 9MFY26, launches stood at INR229b with 9.7msft (20 projects) of area across the micro-markets of MMR, Pune, and Bangalore. This includes 10 new projects with 6.0msf area and GDV of INR163b, and 10 new phase launches with 3.7msf of area and GDV of INR65b. For 4QFY26, it plans to launch four new projects (3.8msf with a GDV of INR92b) in Pune and MMR, along with eight new-phase launches (3.2msf with a GDV of INR36b). Overall in FY26, sales contribution from new launches is expected to be ~30-35%.
- **Sales and price growth:** Of the remaining INR64b sales guided in 4QFY26, ~60-65% is expected to come from non-launch sales, while the balance is likely to come from new launches. Price growth for like-for-like projects stood at 4%. The company expects to achieve 5-6% of price growth in FY26. Average quarterly presales to increase to INR50b from FY26 onwards.
- **Bangalore's growth momentum:** LODHA is moving to the growth phase in Bangalore, in line with its established strategy. The strategic focus will be on the premium and luxury segments. It expects the workforce to be ~400 employees by the end of 1QFY27. In 9MFY26, it added INR106b with 8.4msf in Bangalore. LODHA is in the process of launching one of the large projects in Bangalore spanning 70 acres. Currently, Bangalore accounts for 2-3% of total sales, and management aims to increase this to 15% over the next decade.
- **Delhi NCR in its pilot phase:** The pilot phase in NCR has commenced. The company signed two projects with GDV of INR33b (1.1msf) through JDA, which is expected to be launched in FY27. The company is in the process of establishing a local operating team, while a CEO for NCR is already appointed.
- **Township projects:** On average, 60-80 acres/annum of land will be sold, of which 70-80% will be data center land. Palava is likely to deliver INR80b in annual sales and an EBITDA margin of 50% in the next decade. The Upper premium and premium segments are expected to contribute >50% of sales by value. The visibility of Palava is expected to increase further with the opening of the Airoli-Katai tunnel by the end of FY26, leading to an expected 20% growth in sales. More sales are expected in FY27 as the tunnel becomes operational. Additionally, the Navi Mumbai Airport is set to become operational in the next 12 months, and the Bullet Train project by 2029.

- **Digital infrastructure:** In FY25, LODHA successfully acquired approximately 33 acres of land in NCR and around 45 acres in Chennai. With these strategic additions, the company has expanded its geographical footprint and is now operating across five distinct locations. In 9MFY26, it has completed net leasing of 0.4msft under the digital infrastructure segment, with popular tenants added, including Tesla, GXO logistics, DP World, FM Logistics, and Compass.
- **Data centre:** 400 acres with 3GW of power is gaining traction. Amazon Web Services (AWS) and ST Telemedia (STT) – part of Temasek – are anchor operators. Over the coming years, the build-to-suit concept of boxes will be prepared for end users on a power shell model. This will help the company generate higher rentals for long term.
- **Annuity:** LODHA aims to generate INR15b in annual rental income, with clear visibility of over INR11b from operational/under-construction assets by FY31 and INR5b by the end of FY26. The INR5b will cover interest costs, enabling LODHA to become net debt-free. The yield on cost for rental assets is expected to be in the high teens or better.

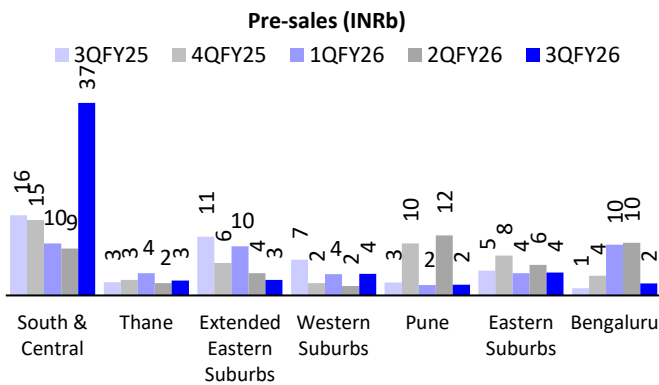
Key exhibits

Exhibit 1: Reported presales of INR56b, up 25% YoY


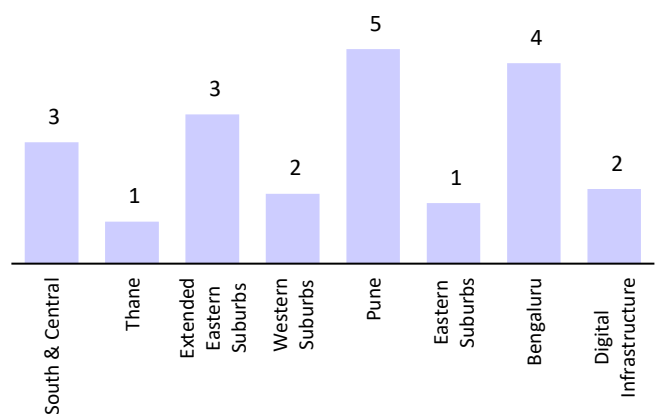
Source: Company, MOFSL

Exhibit 2: Launched 9.7msf in 9M


Source: Company, MOFSL

Exhibit 3: Steady performance in under-penetrated markets


Source: Company, MOFSL

Exhibit 4: Planned launches for the next 12M (msft)


Source: Company, MOFSL

Exhibit 5: Launch pipeline for 4QFY26 has a healthy mix of own/JDA projects

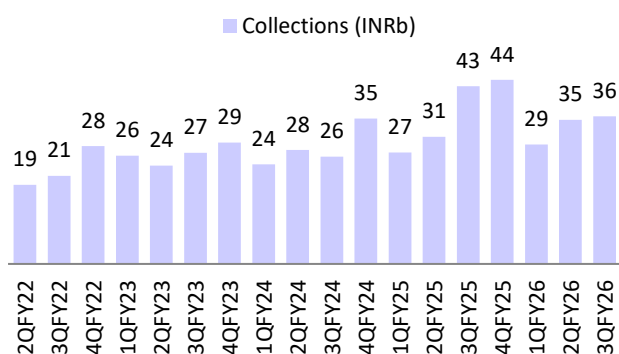
Micro-market	Own/JDA	Area (msf)	Est. GDV (INRb)	No. of Projects
MMR – South Central	JDA	1.5	73.1	2
MMR - Thane	Own	0.9	10.7	2
MMR - Ext Eastern Suburbs	Own	1.3	9.6	2
MMR - Eastern Suburbs	JDA	0.4	7.3	1
Pune	Own	1.8	15.6	2
Pune	JDA	0.3	3.2	1
Bangalore	Own	0.3	3.6	1
Bangalore	JDA	0.4	5.0	1
Grand Total		6.9	128.1	12

Source: Company, MOFSL

Exhibit 6: In 9M, LODHA signed new projects with GDV worth INR588b

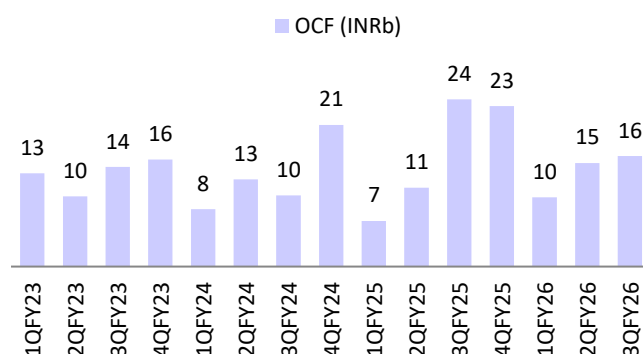
Micro-market	Period Added	Saleable Area (msf)	Est. GDV (INRb)
MMR – South Central	Q1-26	2.4	65
MMR – South Central	Q1-26	0.3	9
MMR – Western Suburbs	Q1-26	2.3	44
Pune - North East	Q1-26	2.4	25
Bangalore - North	Q1-26	7.0	84
MMR – Western Suburbs	Q2-26	1.0	23
MMR – South Central	Q3-26	2.0	209
MMR – South Central	Q3-26	0.8	74
Bangalore - North East	Q3-26	1.4	22
NCR	Q3-26	0.8	19
NCR	Q3-26	0.3	14
Total		20.7	588

Exhibit 7: Collections declined 17% YoY to INR36b



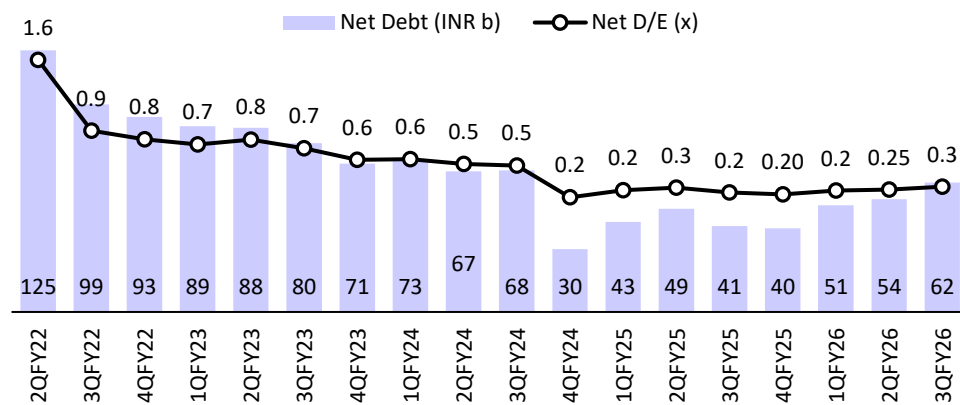
Source: MOFSL, Company

Exhibit 8: Generated an OCF of INR16b



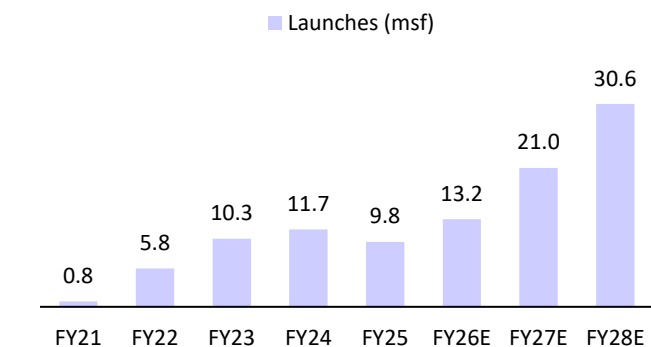
Source: MOFSL, Company

Exhibit 9: Reduction in debt levels despite continued spending on BD



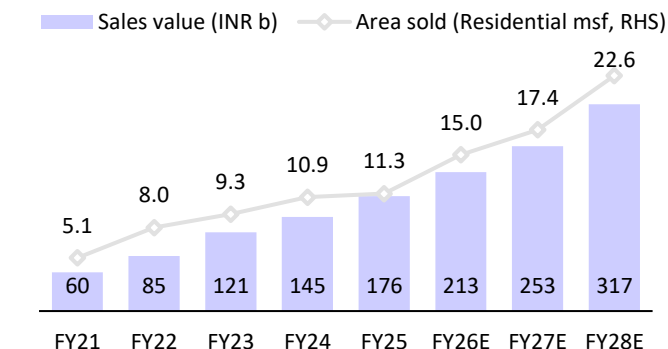
Source: MOFSL, Company

Exhibit 10: Expect launches to sustain at 10msf+



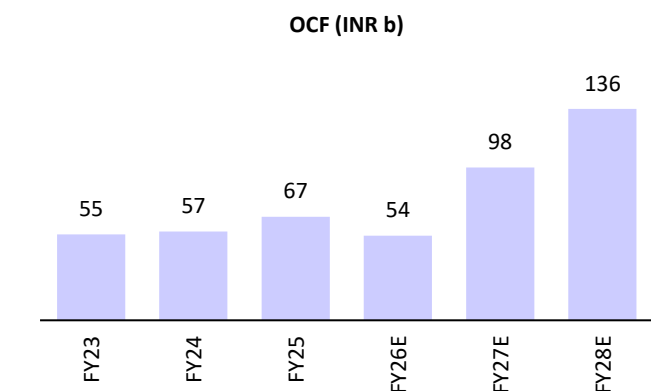
Source: MOFSL, Company

Exhibit 11: Expect a 22% CAGR in presales over FY25-28, reaching INR317b



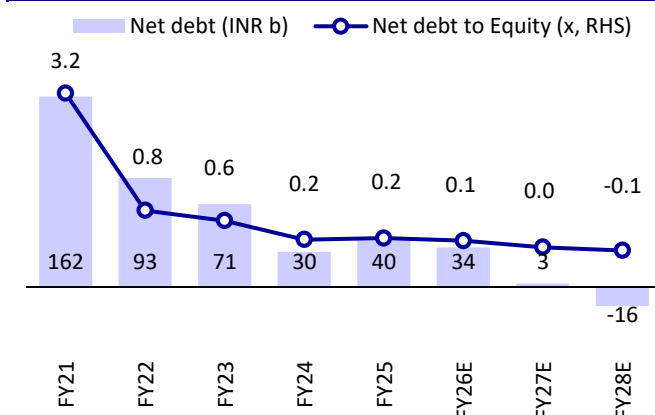
Source: MOFSL, Company

Exhibit 12: Expect the company to generate ~INR136b OCF by FY28



Source: Company, MOFSL

Exhibit 13: Net D/E well below ceiling limits of 0.5x despite land investments



Source: Company, MOFSL

Exhibit 14: Summary of our revised estimates

(INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,81,097	1,89,259	1,93,256	1,74,174	1,92,201	1,94,948	-4%	2%	1%
EBITDA	51,613	53,939	55,078	49,639	54,777	55,560	-4%	2%	1%
Adj. PAT	36,127	38,158	40,872	34,313	37,718	39,645	-5%	-1%	-3%
Pre-sales	2,13,269	2,52,980	3,17,209	2,13,269	2,52,980	3,17,209	0%	0%	0%
Collections	1,44,456	1,71,846	2,14,157	1,25,630	1,71,846	2,16,762	-13%	0%	1%
OCF	73,271	98,379	1,33,423	54,445	98,379	1,36,029	-26%	0%	2%

Source: MOFSL, Company

Valuation and view: On track for consistent growth; reiterate BUY

- We value LODHA based on SoTP: 1) The residential segment is valued using the DCF of cash flows at a WACC of 11.1%; 2) the commercial business is valued at a cap rate of 8.5% for operational assets and DCF for ongoing assets.
- We arrive at a GAV of INR1,366b. After deducting net debt of INR34b, NAV stands at INR1,332b or INR1,335/share, indicating a 41% upside potential.

Exhibit 15: Based on our SoTP approach, we arrive at a NAV of INR1,332b (or INR1,335 per share), implying a 41% upside potential

Particulars		Value (INR b)	Per share	% contribution
Residential	DCF of residential cash flows at WACC of 11.1%	544	546	41%
Palava	Cash flow potential from 250msf land bank discounted at WACC of 11.1% over 30 years	637	639	48%
Commercial	Cap rate of 8.5% for operational assets and DCF for ongoing assets	30	30	2%
Industrial	PV of future cash flows discounted at WACC of 11.1%	154	155	12%
Gross asset value		1,366	1,369	103%
Net debt	FY26E	(34)	(34)	-3%
Net asset value		1,332	1,335	100%
No. of shares (m)			997.6	
CMP			950	
Upside			41%	

Source: MOFSL, Company

Financials and valuations

Consolidated Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	92,332	94,704	1,03,161	1,37,795	1,74,174	1,92,201	1,94,948
Change (%)	69.5	2.6	8.9	33.6	26.4	10.4	1.4
Total Expenditure	71,085	74,042	76,404	97,915	1,24,534	1,37,424	1,39,388
% of Sales	77.0	78.2	74.1	71.1	71.5	71.5	71.5
EBITDA	21,247	20,661	26,757	39,880	49,639	54,777	55,560
Margin (%)	23.0	21.8	25.9	28.9	28.5	28.5	28.5
Depreciation	748	928	2,039	2,719	3,216	3,663	4,173
EBIT	20,499	19,733	24,718	37,161	46,423	51,114	51,388
Int. and Finance Charges	6,803	4,791	4,798	5,495	6,594	5,594	4,594
Other Income	3,460	1,408	1,534	3,903	4,311	2,995	4,198
PBT bef. EO Exp.	17,156	16,350	21,454	35,569	44,140	48,516	50,992
EO Items	0	-11,774	-1,049	0	0	0	0
PBT after EO Exp.	17,156	4,576	20,405	35,569	44,140	48,516	50,992
Total Tax	5,080	-370	4,734	7,889	9,790	10,760	11,310
Tax Rate (%)	29.6	-8.1	23.2	22.2	22.2	22.2	22.2
Minority Interest	61	80	180	37	37	37	37
Reported PAT	12,014	4,866	15,491	27,643	34,313	37,718	39,645
Adjusted PAT	12,014	15,370	16,200	27,600	34,313	37,718	39,645
Change (%)	69.6	27.9	5.4	70.4	24.3	9.9	5.1
Margin (%)	13.0	16.2	15.7	20.0	19.7	19.6	20.3

Source: MOFSL, Company

Consolidated Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	4,815	4,815	9,945	9,976	9,976	9,976	9,976
Total Reserves	1,16,235	1,21,809	1,66,748	1,91,802	2,21,875	2,55,354	2,90,759
Net Worth	1,21,050	1,26,624	1,76,693	2,01,778	2,31,851	2,65,330	3,00,735
Minority Interest	568	596	647	670	670	670	670
Total Loans	1,15,367	90,602	76,976	70,940	60,940	50,940	40,940
Deferred Tax Liabilities	1,911	332	1,637	3,294	10,436	18,142	26,712
Capital Employed	2,38,896	2,18,153	2,55,953	2,76,682	3,03,898	3,35,082	3,69,057
Gross Block	18,318	19,487	15,845	19,113	22,329	25,992	30,165
Less: Accum. Deprn.	7,130	8,059	10,098	12,817	16,033	19,696	23,869
Net Fixed Assets	11,187	11,429	5,747	6,296	6,296	6,296	6,296
Investment Property	2,650	1,539	1,463	4,019	4,019	4,019	4,019
Goodwill on Consolidation	5,388	5,303	4,520	3,399	3,399	3,399	3,399
Capital WIP	0	0	0	0	0	0	0
Total Investments	5,740	2,460	4,929	4,930	4,893	4,856	4,819
Curr. Assets, Loans&Adv.	3,59,824	3,70,816	4,55,593	4,79,762	5,35,682	6,39,966	6,99,307
Inventory	2,73,583	3,01,167	3,39,930	3,64,759	3,69,821	4,08,099	4,13,931
Account Receivables	6,461	7,393	7,999	7,763	9,812	10,828	10,983
Cash and Bank Balance	12,457	18,242	26,348	17,415	22,124	43,014	52,269
Loans and Advances	67,322	44,013	81,316	89,825	1,33,925	1,78,025	2,22,125
Curr. Liability & Prov.	1,45,892	1,73,393	2,16,299	2,21,724	2,50,391	3,23,454	3,48,783
Account Payables	15,087	20,962	25,790	30,656	38,749	42,760	43,371
Other Current Liabilities	1,30,581	1,52,129	1,90,173	1,90,653	2,11,226	2,80,279	3,04,997
Provisions	224	302	336	415	415	415	415
Net Current Assets	2,13,932	1,97,422	2,39,294	2,58,038	2,85,291	3,16,512	3,50,524
Appl. of Funds	2,38,896	2,18,153	2,55,953	2,76,682	3,03,898	3,35,082	3,69,057

Source: MOFSL, Company

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS		31.9	16.3	27.7	34.4	37.8	39.7
Cash EPS	26.5	33.8	18.3	30.4	37.6	41.5	43.9
BV/Share	251.4	263.0	177.7	202.3	232.4	266.0	301.5
DPS	0.0	0.0	0.0	4.3	4.3	4.3	4.3
Payout (%)	0.0	0.0	0.0	15.3	12.4	11.2	10.7
Valuation (x)							
P/E	NA	29.8	58.3	34.3	27.6	25.1	23.9
Cash P/E	35.8	28.1	51.8	31.3	25.3	22.9	21.6
P/BV	3.8	3.6	5.3	4.7	4.1	3.6	3.2
EV/Sales	6.1	5.6	9.6	7.3	5.7	5.0	4.8
EV/EBITDA	26.4	25.6	37.2	25.1	19.9	17.4	16.9
Dividend Yield (%)	0.0	0.0	0.0	0.4	0.4	0.4	0.4
FCF per share	54.7	57.4	23.6	10.9	21.3	37.8	23.9
Return Ratios (%)							
RoE	14.4	12.4	10.7	14.6	15.8	15.2	14.0
RoCE	7.3	10.1	8.6	12.1	14.0	13.8	13.1
RoIC	6.7	10.2	9.0	12.1	13.6	14.1	13.3
Working Capital Ratios							
Fixed Asset Turnover (x)	5.0	4.9	6.5	7.2	7.8	7.4	6.5
Asset Turnover (x)	0.4	0.4	0.4	0.5	0.6	0.6	0.5
Inventory (Days)	1,082	1,161	1,203	966	775	775	775
Debtor (Days)	26	28	28	21	21	21	21
Creditor (Days)	60	81	91	81	81	81	81
Leverage Ratio (x)							
Current Ratio	2.5	2.1	2.1	2.2	2.1	2.0	2.0
Interest Cover Ratio	3.0	4.1	5.2	6.8	7.0	9.1	11.2
Net Debt/Equity	0.9	0.6	0.3	0.3	0.2	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	17,156	4,525	20,276	35,555	44,140	48,516	50,992
Depreciation	748	928	2,039	2,719	3,216	3,663	4,173
Interest & Finance Charges	19,923	13,890	10,640	7,072	6,594	5,594	4,594
Direct Taxes Paid	-1,778	-2,110	-238	-6,140	-2,648	-3,055	-2,740
(Inc)/Dec in WC	-7,271	-1,090	-8,227	-20,656	-22,544	-10,331	-24,757
CF from Operations	28,778	16,143	24,490	18,550	28,759	44,387	32,262
Others	-2,500	11,357	633	-2,894	-4,311	-2,995	-4,198
CF from Operating incl EO	26,278	27,500	25,123	15,656	24,448	41,392	28,063
(Inc)/Dec in FA	78	149	-1,661	-4,742	-3,216	-3,663	-4,173
Free Cash Flow	26,356	27,649	23,462	10,914	21,231	37,729	23,891
(Pur)/Sale of Investments	1,491	6,817	-27,425	9,567	0	0	0
Others	9,820	10,812	-384	-5,729	4,311	2,995	4,198
CF from Investments	11,389	17,778	-29,470	-904	1,095	-668	26
Issue of Shares	63,466	100	32,736	812	0	0	0
Inc/(Dec) in Debt	-72,916	-25,393	-13,687	-16,201	-10,000	-10,000	-10,000
Interest Paid	-19,427	-11,757	-8,511	-7,375	-6,594	-5,594	-4,594
Dividend Paid	0	0	-964	-2,239	-4,240	-4,240	-4,240
Others	0	-5	-65	-54	0	0	0
CF from Fin. Activity	-28,878	-37,055	9,509	-25,057	-20,834	-19,834	-18,834
Inc/Dec of Cash	8,789	8,223	5,162	-10,305	4,709	20,890	9,255
Opening Balance	3,668	4,885	13,108	19,641	17,415	22,124	43,014
Closing Balance	12,457	13,108	18,270	9,336	22,124	43,014	52,269

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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