

# Macrotech Developers

BSE SENSEX  
76,993

S&P CNX  
23,466



Bloomberg	LODHA IN
Equity Shares (m)	994
M.Cap.(INRb)/(USDb)	1548.8 / 18.5
52-Week Range (INR)	1589 / 618
1, 6, 12 Rel. Per (%)	28/55/115
12M Avg Val (INR M)	1393

## Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	103.2	138.3	181.1
EBITDA	26.8	36.7	51.6
EBITDA Margin (%)	25.9	26.5	28.5
Adj PAT	16.3	23.4	34.1
Cons. EPS (Rs)	16.9	24.3	35.4
EPS Growth (%)	6.0	43.5	46.0
BV/Share (Rs)	183.5	205.5	238.7

## Ratios

Net D:E	0.3	0.2	0.1
RoE (%)	10.7	12.5	16.0
RoCE (%)	8.6	10.1	13.2
Payout (%)	14.0	9.3	6.3

## Valuations

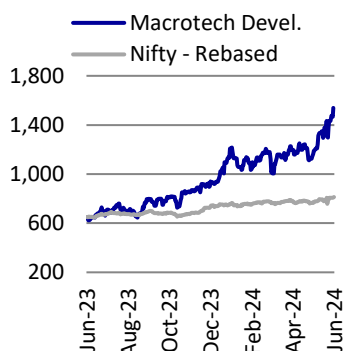
P/E (x)	91.9	59.0	40.4
P/BV (x)	8.5	7.0	6.0
EV/EBITDA (x)	57.9	39.1	27.5
Div Yield (%)	0.1	0.1	0.1

## Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	72.2	74.9	75.0
DII	3.3	3.2	4.4
FII	23.8	21.1	19.0
Others	0.7	0.8	1.6

FII Includes depository receipts

## Stock Performance (1-year)


**CMP: INR1,557**
**TP: INR1,770 (+14%)**
**Buy**

## Palava likely to be big beneficiary of infra boom in MMR

Township segment can be a USD6-8b opportunity

## Successfully penetrating in new markets

- In FY24, LODHA reported pre-sales of INR145b, up 20% YoY and in line with its medium-term growth strategy. While bookings in its core markets of South & Central Mumbai, Thane and extended eastern suburbs grew by 6% YoY, a large part of the growth was led by new markets.
- As part of its strategy to deepen its presence in MMR and Pune, LODHA has so far acquired ~30msf of projects with GDV of INR550b spread across the new markets of eastern (INR163b) and western (INR52b) suburbs and Pune (INR60b).
- As a result, LODHA has strengthened its presence in new markets, especially in eastern suburbs (MMR) and Pune, which now contribute 14%/13% to total sales compared to 2%/7% in FY22.
- The company successfully forayed into Bengaluru in FY24 and also added a couple of projects. Both projects have received a strong response as 63% of the total launched inventory has been absorbed, resulting in bookings of INR12b (8% of overall sales).

## Growth in townships impacted by lower affordable housing demand

- The headwinds of inflation and higher interest rates have significantly impacted the affordable segment as the segment's share in total sales in top 7 cities decreased to 18% in CY23 from 40% in CY19.
- Similarly, LODHA's township segment has witnessed subdued growth due to its dependency on affordable housing demand.
- While pre-sales in its township segment recovered to INR22b in FY24 from lows of INR11b in FY21, they remained flat compared to FY18. As a result, the contribution of LODHA's township segment to overall bookings declined to 15% in FY24 from 30% in FY18.

## Changing product mix to drive sales

- As highlighted above, bookings at Palava were traditionally driven by the affordable segment with a ticket size of INR5-7m. However, given the significant upgrade in social ecosystem (schools, retail mall, hospitals, etc.), the township has attracted upper mid-income households.
- The share of 3BHK and large homes has steadily increased to 22% in overall bookings over FY20-1HFY24 compared to 18% before FY14. Its recently launched villa project has also received an encouraging response, with bookings of over INR4b or ~18% of total township sales.
- The management, hence, foresees townships evolving into hubs for premium housing and plans to launch multiple premium products in FY25 at 40-50% higher realization compared to the current pricing. The management is confident of growing its bookings by 30% in FY25 and double its bookings from township projects over the next three years.

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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.

**Improving infrastructure a key catalyst for scale-up in townships**

- MMR is currently witnessing the execution of few large infrastructure projects, which will enhance Palava's connectivity to key commercial hubs of Mumbai and make it a center of key economic corridors of the city.
- With the absence of any like-for-like competition around Palava, LODHA will be the biggest beneficiary of this improved connectivity and is expected to see a surge in demand for housing as well as industrial land. However, a large part of this scale-up is contingent on timely completion of these projects.
- Palava is already being accepted as a key industrial hub, with the entry of several marquee logistics/warehousing players. As a result, land prices have jumped to INR100m/acre vs. a historical rate of INR30-35m/acre in FY21, catching up with the nearby market, Taloja.
- We expect a similar trend to unfold in the residential segment too as prices in Palava continue to trade at a 45-50% discount to nearby markets of Airoli and Thane. The management's focus on the premium segment can further intensify this re-rating. The company aims to monetize 250msf over the next three decades, and during this period, we assume the realization at Palava could converge with neighboring markets – implying an 8% CAGR in realization.

**Valuation and view**

- LODHA has been delivering a steady performance across key parameters of pre-sales, cash flows, profitability and return ratios for the last two years. It has successfully expanded beyond its core markets and as it further strengthens its position in geographies, we expect this consistency in operational performance to continue
- While ex-Palava business will continue to grow at a steady pace, a bigger delta in value is likely to emerge from Palava, which is expected to witness a surge in volumes as well as pricing due to the factors discussed above.
- As per the company, Palava's ~4300-acre land provides over 600msf of residential development potential. However, we assume a portion of that to be monetized as industrial land sales. We value 250msf of residential land to be monetized over the next three decades at INR515b and during this period, pricing would reach at par with nearby markets - implying an 8% CAGR in realization.
- The infrastructure upgrades, along with strong focus on increasing the share of its premium segment, can lead to higher price growth. Thus, a sensitivity analysis with a CAGR of 8-12% in realization yields a value of INR515-670b or USD6-8b.
- We use our usual DCF-based method for ex-Palava residential segment and arrive at a value of ~INR1,100b, assuming WACC of 11% and a terminal growth rate of 5%.
- Accordingly, we raise the fair value to INR1,705b or INR1,770 per share (vs. INR1,415 earlier), indicating 14% upside potential. Reiterate BUY.

## Made strong in-roads in new markets

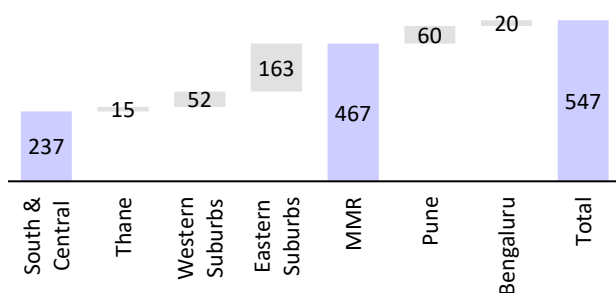
### Aided by business development

#### Share of new markets on the rise

- Since FY22, LODHA has done business development of INR550b, which enabled it to make strong in-roads in new markets like eastern suburbs (MMR) and Pune, which now contribute 14%/13% to total sales compared to 2%/7% in FY22.
- In FY24, the company witnessed 60% YoY growth in bookings from Pune and the management aims to double the pre-sales in about two to three years and eventually have 12% to 15% market share by the end of the decade.
- During the year, LODHA achieved another milestone of successfully foraying into the Bengaluru market as both of its projects received an encouraging response and generated 8% of overall sales.

**Exhibit 1: Strong BD of INR547b since FY22...**

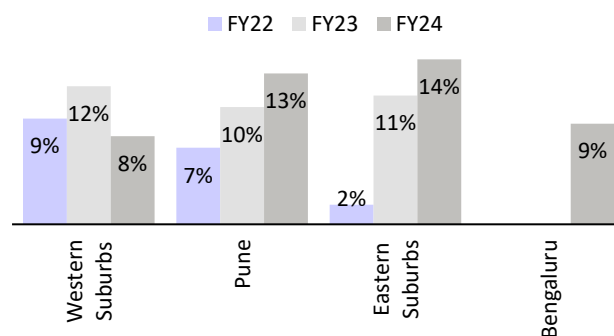
Business development (INRb)



Source: Company, MOFSL

**Exhibit 2: ...has enabled the company to successfully penetrate new markets**

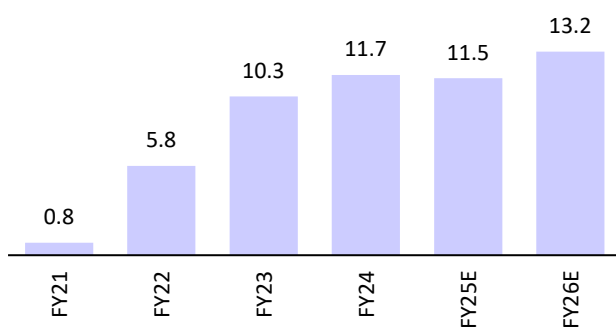
Share in sales



Source: Company, MOFSL

**Exhibit 3: Expect launches to sustain at 10msf**

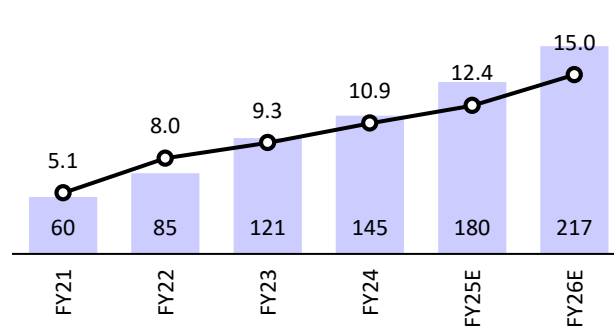
Launches (msf)



Source: Company, MOFSL

**Exhibit 4: To report 23% CAGR in pre-sales over FY24-26 to INR217b**

Sales value (INR b) — Area sold (Residential msf, RHS)



Source: Company, MOFSL

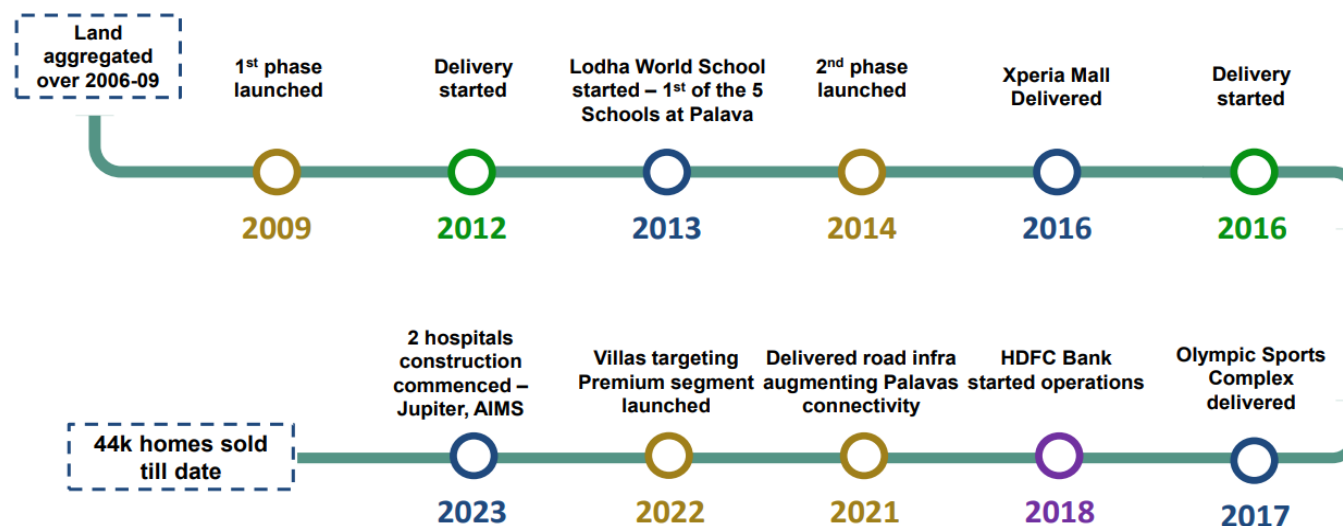
## Vast land bank offers huge scalability

### Leading to annuity like cash flows

#### Steady sales despite headwinds

- LODHA owns ~4,300 acres of land bank in Palava and Upper Thane, which offers humongous development potential of over 600msf. The company started developing Palava in FY09 and has so far sold ~44k homes.

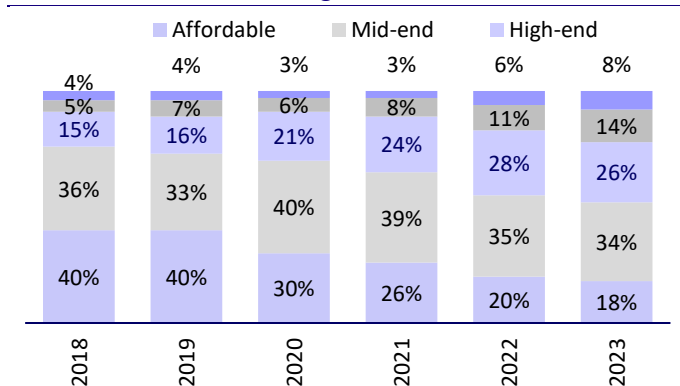
**Exhibit 5: Company started Palava's monetization in FY09 and has so far sold ~44k homes**



Source: MOFSL, Company

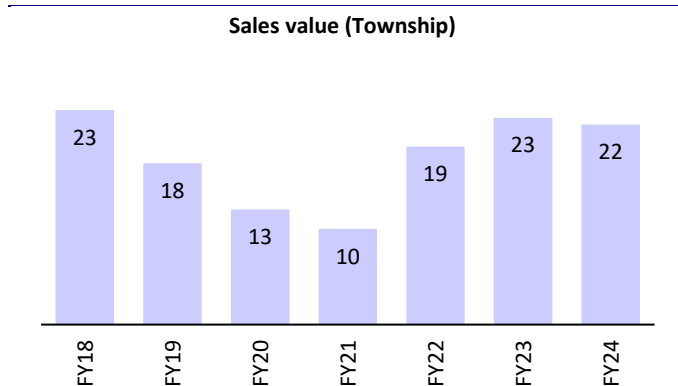
- The headwinds of inflation and higher interest rates have significantly impacted the affordable segment as the segment's share in total sales in top seven cities decreased to 18% in CY23 from 40% in CY19.
- A similar trend was witnessed in LODHA's township projects as their share in overall bookings declined to 15% in FY24 vs. 30% in FY18.

**Exhibit 6: Affordable housing now below 20% of total mix**



Source: Company, MOFSL

**Exhibit 7: However, LODHA has sustained its sales at INR22b**



Source: Company, MOFSL

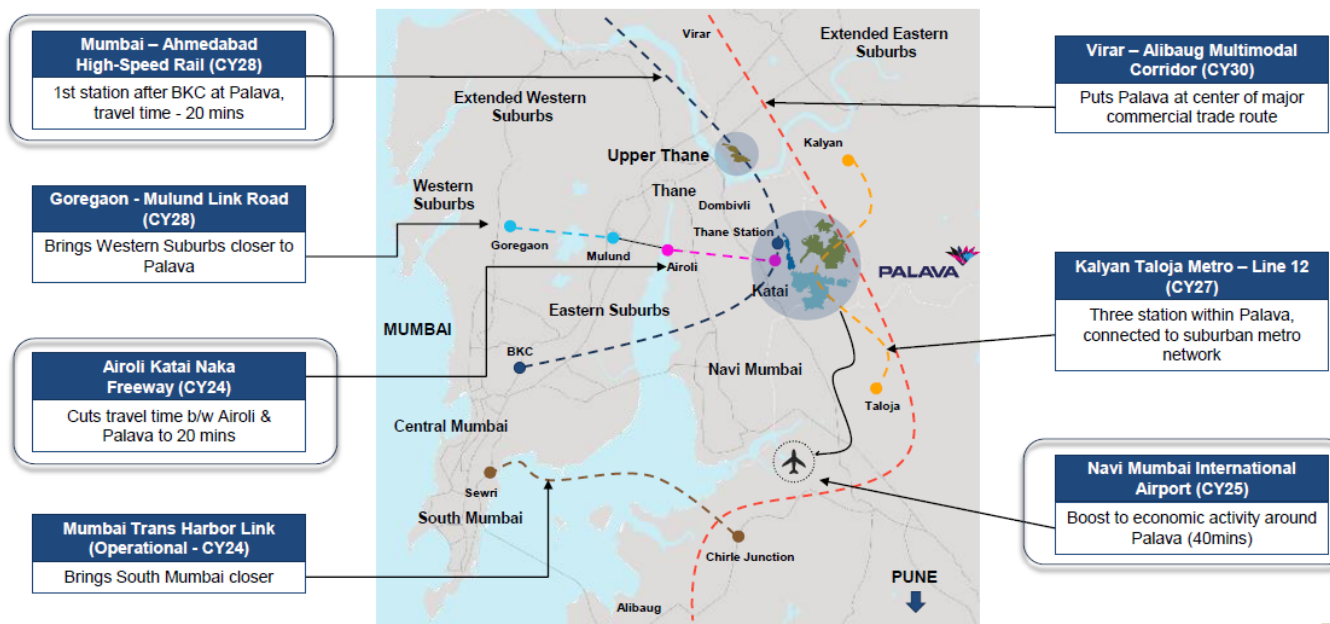
## MMR witnessing large infra developments

But execution key for acceleration in township monetization

### Infra projects will sharply improve connectivity

- MMR is currently witnessing the execution of few large infrastructure projects, and the targeted scale-up in monetization of LODHA's vast land bank is contingent on timely operationalization of these projects.

**Exhibit 8: Projects like Airoli freeway and Navi Mumbai airport are immediate triggers for the township**



Source: MOFSL, Company

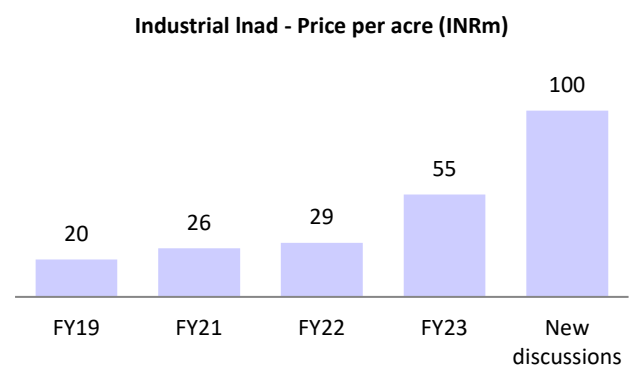
- These infra developments will significantly boost the township's connectivity with key office catchments in MMR, thereby sharply reducing the commute time. Among all, the Airoli Freeway and the Navi Mumbai airport can be immediate triggers, which can help the company achieve its near-term target of doubling its bookings over the next three years.

**Exhibit 9: Head counts in key office hubs in MMR**

Location	Old Distance (mins)	New Distance (mins)	No. of Seats (as of CY23)
Airoli	40	20	1,08,000
BKC	45	20	1,08,000
Thane	50	30	1,04,000
Powai	60	40	69,000
Eastern Suburbs	60	40	1,21,000
Malad-Goregaon	75	50	1,50,000
<b>Total</b>			<b>6,60,000</b>

Source: Company, MOFSL

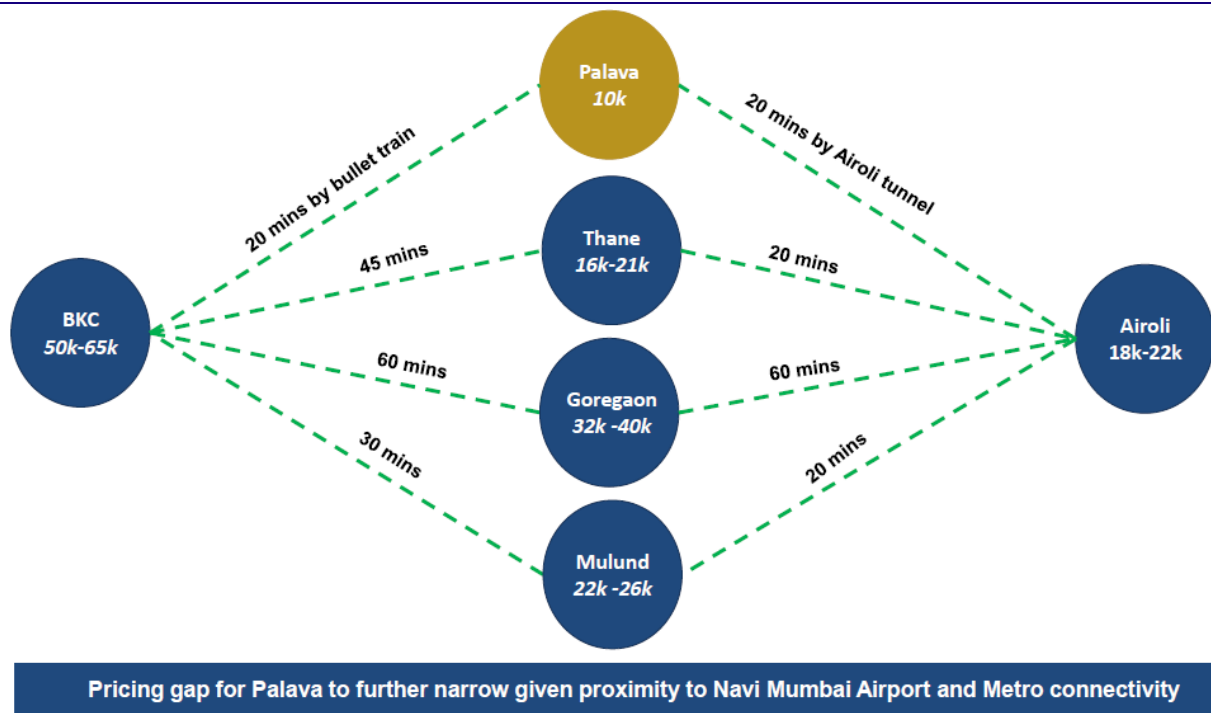
**Exhibit 10: Land prices have witnessed ~5x growth since FY19**



Source: Company, MOFSL

- There is also an opportunity for price re-rating at the townships as the realization in other key markets is at 40-50% premium to Palava.
- The management plans to bridge this gap by launching premium offerings at Palava at INR15k psf (vs. current pricing of INR10k psf). The recent launch of independent bungalows has received an encouraging response, resulting in the premium segment making up 18% of total sales.

**Exhibit 11: Projects like Airoli freeway and Navi Mumbai airport are immediate triggers for the township**



Source: MOFSL, Company

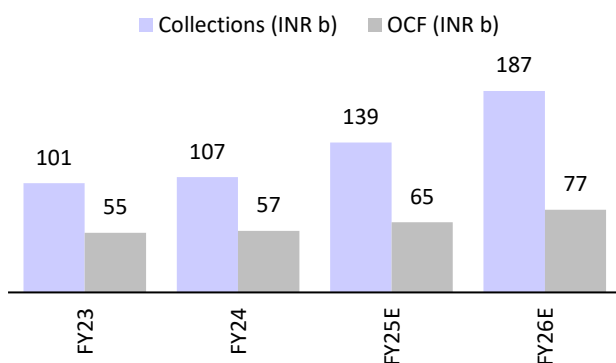
## Healthy cash flows to drive business development spending

### Management aims to spend INR35-40b on new project acquisitions

#### Collections to improve as execution gathers pace

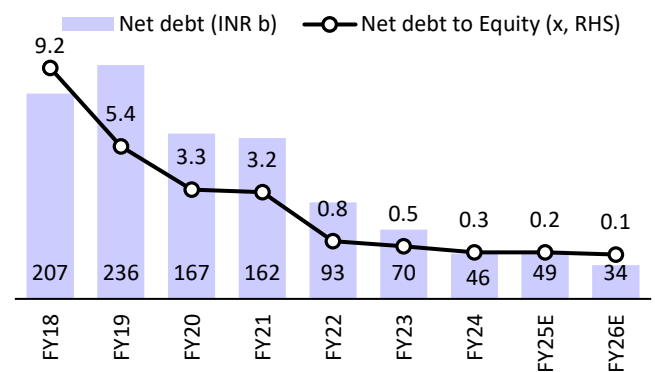
- In FY24, collections and OCF were flat at INR107b and INR57b, respectively. Aided by the recent capital raise of INR33b, net debt further declined by INR41b (INR11b from operations and INR30b from capital raise) to INR30b, which is <0.2x of equity.
- Collection in FY25 is poised for healthy growth since the management expects project execution to gather pace as it anticipates increased outflow of INR50b (vs. INR36b in FY24) toward construction. It has guided for OCF of INR65b with net debt of ~INR50b.
- Thus, the company will have a war chest of INR70b (INR50b post-tax OCF and INR20b debt), including headroom for debt, and it targets to spend 50% on new BD.

**Exhibit 12: Expect LODHA to generate ~INR65b OCF by FY25**



Source: Company, MOFSL

**Exhibit 13: Aims to maintain the net D/E below 0.5x**



Source: Company, MOFSL

#### Annuity income poised for strong growth

- The progress on the digital infra platform with Bain Capital and Ivanhoe Cambridge is slower than anticipated, but the management remains confident of closing few transactions in 1QFY25. The platform currently has two assets – one each at Palava and Kurla.
- LODHA also operates ~1msf of boutique office and high-street retail assets adjunct to its existing residential development and ~0.8msf is under-construction. At a stabilized stage, the portfolio can generate ~INR3b of rental income.
- Moreover, the company has a growing FMS business, with a rising number of households (60,000 currently) staying in Lodha developments.
- Aided by a scale-up in these avenues, the management targets to generate rental income of INR5b by FY26.



## Valuation and View

### Acceleration in land bank monetization can act as positive trigger

#### We value Palava land bank at INR515b

- The ongoing infrastructure upgrades in MMR present a substantial opportunity to accelerate the monetization of its extensive land bank at the townships (Palava and Upper Thane), with a development potential of over 600msf. However, we assume a portion of that to be monetized as industrial land sales.
- Of all the major infrastructure projects, the Airoli freeway and Navi Mumbai airport – anticipated to become operational within the next 12-18 months – can act as immediate triggers, which can expedite the pace of monetization.
- Therefore, from being an affordable/mid-income location, townships can evolve into hubs for premium housing, resulting in price re-rating. We value 250msf of residential land to be monetized over next three decades at INR515b and during this period, pricing would reach at par with nearby markets - implying an 8% CAGR in realization.
- The infrastructure upgrades, along with strong focus on increasing the share of its premium segment, can also lead to higher price growth. Hence, a sensitivity analysis with 8-12% CAGR in realization yields a value of INR515-670b or \$6-8b.
- While our base case assumption of an 8% price CAGR would result in price convergence with neighboring markets over three decades, a bull case scenario with a 10-12% CAGR will lead to the discount narrowing down in less than two decades.

#### Exhibit 14: At 8% CAGR, it would take three decades for realization at Palava to converge with other markets (%)

	Pricing discount by end of 1st decade	Pricing discount by end of 2nd decade	Pricing discount by end of 3rd decade
Price growth at 8	39	19	0
Price growth at 10	26	0	0
Price growth at 12	9	0	0

Source: MOFSL, Company

#### SOTP-based valuation indicates 14% upside

- We value LODHA on the SoTP basis: 1) the residential segment is valued using the DCF of four-year cash flows at WACC of 11.1% and a terminal growth rate of 5%; 2) PV of 250msf of land bank assuming 30-year monetization period; 3) PV of future cash flow from monetization of balance land bank through industrial segment discounted at WACC of 11.1%; and 4) the commercial business is valued at a cap rate of 8% for operational assets and DCF for ongoing assets.
- We arrive at NAV of INR1,705b, assuming net debt of INR49b in FY25. Applying zero discount to its NAV, we arrive at a TP of INR1,770, indicating a 14% upside potential



**Exhibit 15: Based on SoTP, we arrive at NAV of INR1,705b (or INR1,770 per share), implying a 14% upside potential**

Particulars			Value (INR b)	Per share	% contribution
Residential	❖	DCF of 4 years cash flow at WACC of 12% and terminal value assuming 5% long term growth	1,068	1,109	63%
Palava	❖	Cash flow potential from 250msf land bank discounted at WACC of 11.1% over 30 years	517	537	30%
Commercial	❖	Cap rate of 8.5% for operational assets and DCF for ongoing assets	30	31	2%
Industrial	❖	PV of future cash flows discounted at WACC of 11.1%	139	144	8%
<b>Gross asset value</b>			<b>1,754</b>	<b>1,821</b>	<b>103%</b>
Net debt	❖	FY25E	(49)	(50)	-3%
<b>Net asset value</b>			<b>1,705</b>	<b>1,771</b>	<b>100%</b>
No. of share (m)			963.0		
<b>Price Objective</b>			<b>1,770</b>		
CMP			1,556		
Upside			14%		

Source: MOFSL, Company

## Financials and valuations

### Consolidated Income Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Total Income from Operations</b>	<b>1,24,426</b>	<b>54,486</b>	<b>92,332</b>	<b>94,704</b>	<b>1,03,161</b>	<b>1,38,327</b>	<b>1,81,097</b>
Change (%)	4.5	-56.2	69.5	2.6	8.9	34.1	30.9
<b>Total Expenditure</b>	<b>1,05,353</b>	<b>40,766</b>	<b>71,085</b>	<b>74,042</b>	<b>76,404</b>	<b>1,01,670</b>	<b>1,29,484</b>
% of Sales	84.7	74.8	77.0	78.2	74.1	73.5	71.5
<b>EBITDA</b>	<b>19,073</b>	<b>13,720</b>	<b>21,247</b>	<b>20,661</b>	<b>26,757</b>	<b>36,657</b>	<b>51,613</b>
Margin (%)	15.3	25.2	23.0	21.8	25.9	26.5	28.5
Depreciation	2,924	734	748	928	2,039	888	933
<b>EBIT</b>	<b>16,149</b>	<b>12,985</b>	<b>20,499</b>	<b>19,733</b>	<b>24,718</b>	<b>35,769</b>	<b>50,680</b>
Int. and Finance Charges	6,544	11,257	6,803	4,791	4,798	3,599	3,099
Other Income	435	3,231	3,460	1,408	1,534	1,489	1,442
<b>PBT bef. EO Exp.</b>	<b>10,039</b>	<b>4,959</b>	<b>17,156</b>	<b>16,350</b>	<b>21,454</b>	<b>33,660</b>	<b>49,023</b>
EO Items	2	-4,628	0	-11,774	-1,049	0	0
<b>PBT after EO Exp.</b>	<b>10,041</b>	<b>332</b>	<b>17,156</b>	<b>4,576</b>	<b>20,405</b>	<b>33,660</b>	<b>49,023</b>
Total Tax	2,615	-147	5,080	-370	4,734	10,098	14,707
Tax Rate (%)	26.0	-44.4	29.6	-8.1	23.2	30.0	30.0
Minority Interest	139	77	61	80	180	180	180
<b>Reported PAT</b>	<b>7,286</b>	<b>402</b>	<b>12,014</b>	<b>4,866</b>	<b>15,491</b>	<b>23,382</b>	<b>34,136</b>
<b>Adjusted PAT</b>	<b>7,285</b>	<b>7,084</b>	<b>12,014</b>	<b>15,370</b>	<b>16,297</b>	<b>23,382</b>	<b>34,136</b>
Change (%)	-55.5	-2.8	69.6	27.9	6.0	43.5	46.0
Margin (%)	5.9	13.0	13.0	16.2	15.8	16.9	18.8

### Consolidated Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	3,959	3,959	4,815	4,815	9,945	9,945	9,945
Total Reserves	41,564	42,031	1,16,235	1,21,809	1,66,748	1,87,963	2,19,932
<b>Net Worth</b>	<b>45,523</b>	<b>45,990</b>	<b>1,21,050</b>	<b>1,26,624</b>	<b>1,76,693</b>	<b>1,97,908</b>	<b>2,29,877</b>
Minority Interest	5,192	5,269	568	596	647	647	647
Total Loans	1,84,232	1,81,669	1,15,367	90,602	76,976	66,976	56,976
Deferred Tax Liabilities	-935	-2,098	1,911	332	1,637	10,057	22,116
<b>Capital Employed</b>	<b>2,34,011</b>	<b>2,30,829</b>	<b>2,38,896</b>	<b>2,18,153</b>	<b>2,55,953</b>	<b>2,75,588</b>	<b>3,09,616</b>
Gross Block	17,499	17,608	18,318	19,487	15,845	16,732	17,665
Less: Accum. Deprn.	5,649	6,383	7,130	8,059	10,098	10,985	11,918
<b>Net Fixed Assets</b>	<b>11,851</b>	<b>11,226</b>	<b>11,187</b>	<b>11,429</b>	<b>5,747</b>	<b>5,747</b>	<b>5,747</b>
<b>Investment Property</b>	<b>2,882</b>	<b>2,767</b>	<b>2,650</b>	<b>1,539</b>	<b>1,463</b>	<b>1,463</b>	<b>1,463</b>
Goodwill on Consolidation	5,477	5,471	5,388	5,303	4,520	4,520	4,520
Capital WIP	63	63	0	0	0	0	0
<b>Total Investments</b>	<b>15,529</b>	<b>15,794</b>	<b>5,740</b>	<b>2,460</b>	<b>4,929</b>	<b>4,749</b>	<b>4,569</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,70,188</b>	<b>3,55,663</b>	<b>3,59,824</b>	<b>3,70,816</b>	<b>4,55,593</b>	<b>4,85,127</b>	<b>5,41,937</b>
Inventory	2,90,314	2,83,007	2,73,583	3,01,167	3,39,930	3,69,504	3,96,925
Account Receivables	7,943	6,545	6,461	7,393	7,999	5,685	7,442
Cash and Bank Balance	1,870	3,668	12,457	18,242	26,348	13,623	18,254
Loans and Advances	70,061	62,442	67,322	44,013	81,316	96,316	1,19,316
<b>Curr. Liability &amp; Prov.</b>	<b>1,71,979</b>	<b>1,60,153</b>	<b>1,45,892</b>	<b>1,73,393</b>	<b>2,16,299</b>	<b>2,26,018</b>	<b>2,48,619</b>
Account Payables	22,728	16,978	15,087	20,962	25,790	26,528	34,731
Other Current Liabilities	1,49,012	1,42,963	1,30,581	1,52,129	1,90,173	1,99,154	2,13,552
Provisions	239	212	224	302	336	336	336
<b>Net Current Assets</b>	<b>1,98,210</b>	<b>1,95,509</b>	<b>2,13,932</b>	<b>1,97,422</b>	<b>2,39,294</b>	<b>2,59,109</b>	<b>2,93,317</b>
<b>Appl. of Funds</b>	<b>2,34,011</b>	<b>2,30,829</b>	<b>2,38,896</b>	<b>2,18,153</b>	<b>2,55,953</b>	<b>2,75,588</b>	<b>3,09,616</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>20.7</b>	<b>9.2</b>	<b>8.9</b>	<b>12.5</b>	<b>16.0</b>	<b>16.9</b>	<b>24.3</b>	<b>35.4</b>
Cash EPS	23.1	12.9	9.9	13.3	16.9	19.0	25.2	36.4
BV/Share	48.5	57.5	58.1	125.7	131.5	183.5	205.5	238.7
DPS	0.0	0.0	0.0	0.0	0.0	2.3	2.3	2.3
Payout (%)	0.0	0.0	0.0	0.0	0.0	14.0	9.3	6.3
<b>Valuation (x)</b>								
P/E	36.6	82.2	84.5	60.6	47.4	71.6	59.0	40.4
Cash P/E	32.7	58.6	76.6	57.0	44.7	63.7	56.9	39.4
P/BV	15.6	13.1	13.0	6.0	5.7	6.6	7.0	6.0
EV/Sales	7.1	6.3	14.3	9.0	8.5	11.8	10.4	7.8
EV/EBITDA	26.8	40.9	56.6	39.1	38.7	45.5	39.1	27.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.1
FCF per share	-7.1	47.3	32.0	27.4	28.7	0.0	5.3	22.4
<b>Return Ratios (%)</b>								
RoE	54.0	17.4	15.5	14.4	12.4	10.7	12.5	16.0
RoCE	7.4	4.2	10.2	7.3	10.1	8.6	10.1	13.2
RoIC	7.9	4.8	8.8	6.7	10.2	9.0	10.4	13.0
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	6.7	7.1	3.1	5.0	4.9	6.5	8.3	10.3
Asset Turnover (x)	0.4	0.5	0.2	0.4	0.4	0.4	0.5	0.6
Inventory (Days)	1,273	852	1,896	1,082	1,161	1,203	975	800
Debtor (Days)	15	23	44	26	28	28	15	15
Creditor (Days)	69	67	114	60	81	91	70	70
<b>Leverage Ratio (x)</b>								
Current Ratio	2.3	2.2	2.2	2.5	2.1	2.1	2.1	2.2
Interest Cover Ratio	5.4	2.5	1.2	3.0	4.1	5.2	9.9	16.4
Net Debt/Equity	6.5	4.0	3.9	0.9	0.6	0.3	0.3	0.2

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	24,889	10,007	4,959	17,156	4,576	20,405	34,684	51,553
Depreciation	1,944	3,064	734	748	928	2,039	888	933
Interest & Finance Charges	30,032	31,119	25,246	19,923	13,890	8,798	6,698	4,698
Direct Taxes Paid	-3,116	-821	857	-1,778	-2,110	-400	-1,678	-2,648
(Inc)/Dec in WC	-59,476	-4,112	-1,218	-7,271	-1,091	-33,766	-18,951	-17,436
<b>CF from Operations</b>	<b>-5,726</b>	<b>39,257</b>	<b>30,579</b>	<b>28,778</b>	<b>16,194</b>	<b>-2,924</b>	<b>21,641</b>	<b>37,100</b>
Others	1,095	-1,525	-5,339	-2,500	11,306	-1,534	-1,628	-1,928
<b>CF from Operating incl EO</b>	<b>-4,632</b>	<b>37,732</b>	<b>25,239</b>	<b>26,278</b>	<b>27,499</b>	<b>-4,458</b>	<b>20,013</b>	<b>35,172</b>
(Inc)/Dec in FA	-991	-292	65	78	149	4,426	-888	-933
<b>Free Cash Flow</b>	<b>-5,622</b>	<b>37,439</b>	<b>25,304</b>	<b>26,356</b>	<b>27,648</b>	<b>-32</b>	<b>19,125</b>	<b>34,239</b>
(Pur)/Sale of Investments	-300	-2,822	-176	1,491	6,817	-2,573	0	0
Others	-552	5,231	4,310	9,820	10,812	1,534	1,628	1,928
<b>CF from Investments</b>	<b>-1,843</b>	<b>2,117</b>	<b>4,199</b>	<b>11,389</b>	<b>17,778</b>	<b>3,387</b>	<b>740</b>	<b>995</b>
Issue of Shares	0	0	0	63,466	100	5,130	0	0
Inc/(Dec) in Debt	37,050	-11,362	-10,325	-72,916	-25,393	-13,626	-20,000	-20,000
Interest Paid	-29,691	-30,534	-18,027	-19,427	-11,756	-8,798	-6,698	-4,698
Dividend Paid	0	0	0	0	0	-1,926	-2,167	-2,167
Others	0	0	0	0	-6	0	0	0
<b>CF from Fin. Activity</b>	<b>7,359</b>	<b>-41,896</b>	<b>-28,351</b>	<b>-28,878</b>	<b>-37,054</b>	<b>-19,220</b>	<b>-28,864</b>	<b>-26,864</b>
<b>Inc/Dec of Cash</b>	<b>885</b>	<b>-2,047</b>	<b>1,087</b>	<b>8,789</b>	<b>8,223</b>	<b>-20,291</b>	<b>-8,111</b>	<b>9,303</b>
Opening Balance	2,552	6,575	1,870	3,668	12,457	20,680	389	-7,722
<b>Closing Balance</b>	<b>3,437</b>	<b>4,529</b>	<b>2,956</b>	<b>12,457</b>	<b>20,680</b>	<b>389</b>	<b>-7,722</b>	<b>1,581</b>

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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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