5 August 2026

1QFY27 Result Update | Sector: Hotels

Ventive Hospitality

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	VENTIVE IN
Equity Shares (m)	234
M.Cap.(INRb)/(USDb)	145.1 / 1.5
52-Week Range (INR)	798 / 542
1, 6, 12 Rel. Per (%)	-3/-16/-19
12M Avg Val (INR M)	61

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	24.6	27.0	32.3
EBITDA	10.9	11.7	14.1
PAT	4.3	5.0	5.9
EBITDA %	44.4	43.1	43.5
EPS (INR)	18.6	21.5	25.4
EPS Gr. (%)	243.1	15.8	18.3
BV/Sh.(INR)	235.8	257.3	282.7
Ratios			
Net D:E	0.3	(0.0)	(0.1)
RoE (%)	8.4	8.7	9.4
RoCE (%)	9.1	10.0	10.5
Valuations			
P/E (x)	33.5	28.9	24.4
P/BV (x)	2.6	2.4	2.2
EV/EBITDA (x)	15.9	13.5	10.7
FCF per share	32.3	76.3	38.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	89.0	89.0	89.0
DII	5.2	5.2	5.3
FII	1.2	1.4	2.7
Others	4.6	4.4	3.1

Note: FII includes depository receipts

CMP: INR621 TP: INR750 (+21%) Buy

International headwinds outstrip resilient India performance

Operating performance below our estimates

- Ventive Hospitality (VENTIVE) reported an EBITDA decline of 7% YoY to INR1.9b in 1QFY27. This decline was primarily due to a 32% YoY dip in the international business EBITDA, which was partially offset by a 16% growth in the Indian hospitality business. The annuity business remained flat in 1Q.
- The India hospitality business is expected to be driven by sustained MICE, Global Capability Center (GCC)-led office expansions, and limited new luxury hotel supply in Pune. Further, captive solar investments are expected to support margin expansion through lower energy costs.
- The Maldives business is likely to witness a recovery as the one-off impact of elevated diesel prices subsides (adj. EBITDA would have grown 10% without fuel impact), supported by resilient international leisure demand and global connectivity. The company's ongoing transition towards renewable energy, including increased solar adoption across its resorts and Raaya's target of ~80% solar utilization (by Apr'27), is expected to reduce fuel cost volatility and promote sustainable profitability of its international portfolio.
- Factoring in the expected recovery in international business in 2HFY27, we largely maintain our FY27 EBITDA estimates (cut by 2%). We cut our FY28 EBITDA estimates by 7% due to a delay in the commencement of operations at the 73-key Ritz-Carlton Reserve, Pottuvil (Sri Lanka). **We reiterate our BUY rating with a TP of INR750 (based on FY28E SoTP).**

India strength offsets international weakness

- VENTIVE's consolidated revenue grew 7% YoY to INR5.4b (in line). This was led by a 13%/5% YoY growth in the India/International Hospitality businesses to INR2b/INR2.1b. The annuity business revenue grew 3% to INR1.3b.
- India business ARR grew 8% to INR12,183, with occupancy increasing 7pp to 67%. International business TrevPAR grew 5% to INR46,410, with occupancy contracting 2pp to 52%.
- VENTIVE's EBITDA declined 7% YoY to INR1.9b (est. INR2.2b). EBITDA margin contracted 540bp YoY to 35.6% (est. 40.7%), led by higher other expenses (up 400bp), employee expenses (up 120bp) and RM expenses (up 20bp).
- The Indian business EBITDA grew 16% YoY to INR737m, while the International business EBITDA declined 32% to INR324m. Annuity business EBITDA stayed flat at INR1,112m.
- The company remeasured its deferred tax assets and liabilities and has recognized a net deferred tax credit of INR1,022m.
- Consequently, adj. PAT jumped 3x to INR807m (est. INR487m).
- Gross debt stood at INR20.9b vs. INR19.9b as of Mar'26. Cash stood at INR5.8b vs. INR5.2b as of Mar'26.

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Highlights from the management commentary

- **Pune:** Pune's position as one of India's fastest-growing GCC hubs, limited luxury hotel supply, and a strong pipeline of office additions are expected to sustain pricing power and demand. The company commands ~65% of Pune's luxury hotel inventory and is enhancing profitability through a ~INR600m captive solar investment, which is expected to raise green power usage to ~85% (reduce electricity cost by 45%) by 1QFY28 and improve margins by ~5–6%.
- **Maldives:** The spike in diesel prices following the West Asia crisis temporarily hurt the Maldives' profitability, doubling fuel costs from the pre-crisis levels despite benefits from cluster-level procurement. Excluding this one-off impact, Maldives EBITDA would have grown by ~10%, with management expecting earnings recovery in 2H as fuel prices normalize and tourism demand remains supported by global connectivity and leisure travel. The company is accelerating renewable energy adoption across its Maldives portfolio through 4.1MW of solar capacity, which is expected to reduce diesel consumption and generate annual cost savings of ~USD1.5–2.0m from FY28–29.
- **Ritz-Carlton, Sahyadri:** The company has entered into luxury wellness through the acquisition of Kelzai Eco Reserves (~420+ acres). This comprises an 80+ key Ritz-Carlton Reserve resort and 33 premium villas. The project will be funded through a mix of internal accruals and debt, while villa sale proceeds are expected to reduce acquisition costs and enhance long-term returns.

Valuation and view

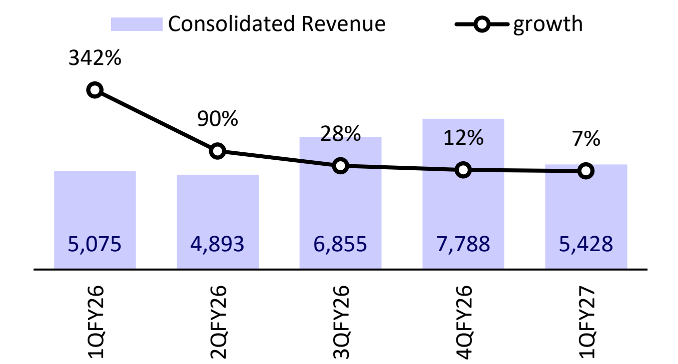
- VENTIVE's growth is expected to be driven by rapid multi-city expansion, infrastructure-led demand, limited supply conditions in key markets such as Pune, and diversification into membership-led hospitality through Soho House. Additionally, high-ADR Maldives assets and a strong pipeline of 1700+ keys across eight hotels bolster the growth outlook.
- **Based on pro forma financials, we model a CAGR of 15%/13%/17% in revenue/ EBITDA/adj. PAT over FY26-28E. We largely retain our FY27 EBITDA estimates (cut by 2%), while we reduce our FY28 EBITDA estimates by 7%. We reiterate our BUY rating with a TP of INR750 (based on FY28E SOTP).**

Consolidated - Quarterly Earnings — INRm

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	%
Gross Sales	**5,075**	**4,893**	**6,855**	**7,788**	**5,428**	**5,352**	**7,413**	**8,847**	**24,610**	**27,040**	**5,302**	**2**
YoY Change (%)	341.7	89.7	28.4	11.6	7.0	9.4	8.1	13.6	53.4	9.9	4.5	
Total Expenditure	2,997	2,997	3,745	3,935	3,498	3,426	4,039	4,423	13,674	15,386	3,142	
EBITDA	**2,078**	**1,896**	**3,110**	**3,852**	**1,930**	**1,927**	**3,374**	**4,423**	**10,937**	**11,654**	**2,160**	**-11**
Margins (%)	40.9	38.8	45.4	49.5	35.6	36.0	45.5	50.0	44.4	43.1	40.7	
Depreciation	798	789	843	843	897	900	900	900	3,274	3,597	850	
Interest	601	559	601	534	522	500	485	450	2,295	1,957	500	
Other Income	124	652	365	909	116	200	250	259	2,050	824	100	
PBT before EO expense	**803**	**1,200**	**2,032**	**3,384**	**627**	**727**	**2,239**	**3,332**	**7,418**	**6,924**	**910**	
Extra-Ord expense	0	0	30	51	0	0	0	0	81	0	0	
PBT	**803**	**1,200**	**2,001**	**3,333**	**627**	**727**	**2,239**	**3,332**	**7,337**	**6,924**	**910**	
Tax	424	557	597	745	-629	183	563	839	2,323	956	273	
Rate (%)	52.8	46.5	29.8	22.4	-100.3	25.2	25.2	25.2	31.7	13.8	30.0	
MI & Profit/Loss of Asso. Cos.	110	117	239	293	449	100	150	249	758	948	150	
Reported PAT	**269**	**526**	**1,166**	**2,295**	**807**	**444**	**1,525**	**2,244**	**4,256**	**5,020**	**487**	
Adj PAT	**269**	**526**	**1,187**	**2,335**	**807**	**444**	**1,525**	**2,244**	**4,311**	**5,020**	**487**	**66**
YoY Change (%)	2.0	-193.4	367.0	82.6	199.8	-15.6	28.5	-3.9	248.1	16.4	-61.9	
Margins (%)	5.3	10.7	17.3	30.0	14.9	8.3	20.6	25.4	17.5	18.6	9.2	

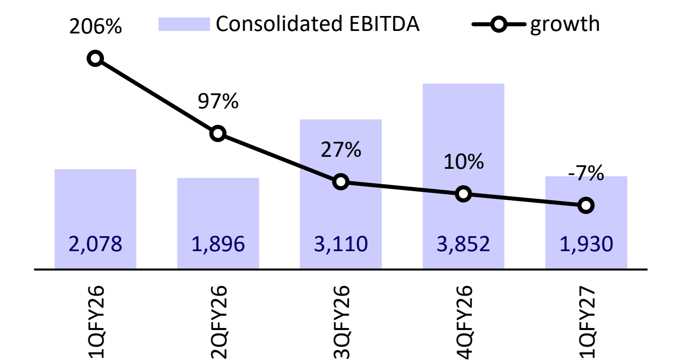
Key Exhibits

Exhibit 1: Consolidated revenue trend



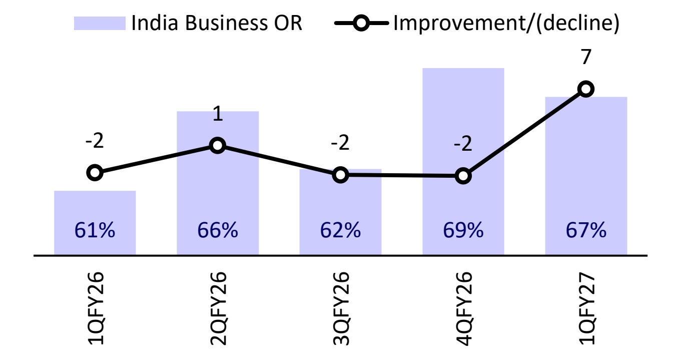
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



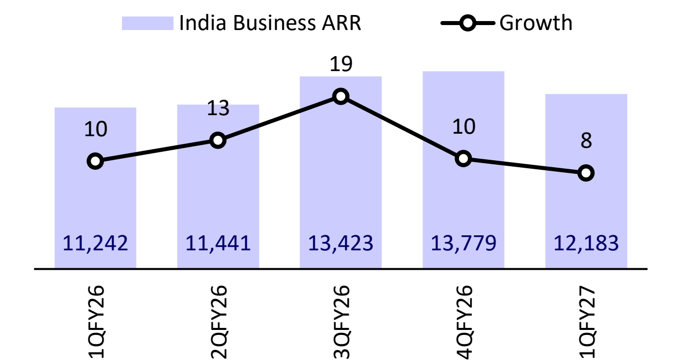
Source: Company, MOFSL

Exhibit 3: India business OR trend



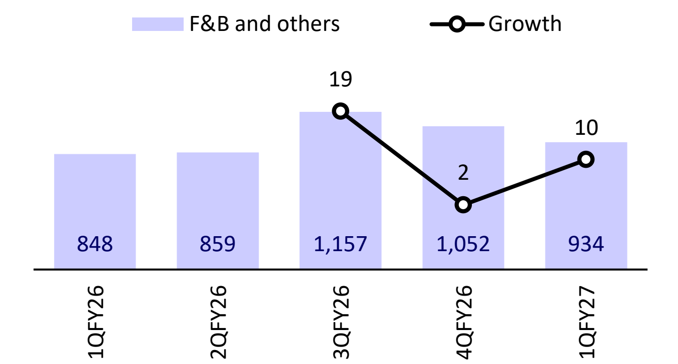
Source: Company, MOFSL

Exhibit 4: India business ARR trend



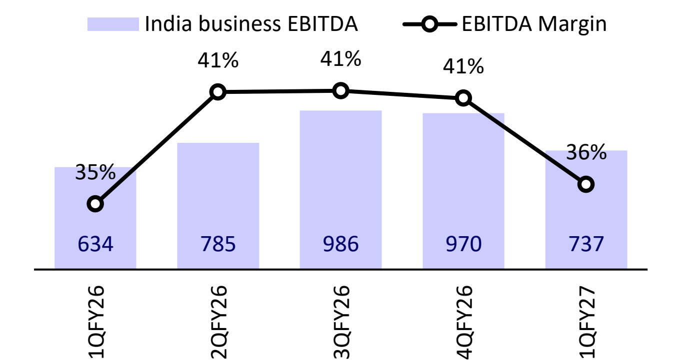
Source: Company, MOFSL

Exhibit 5: India business F&B trend



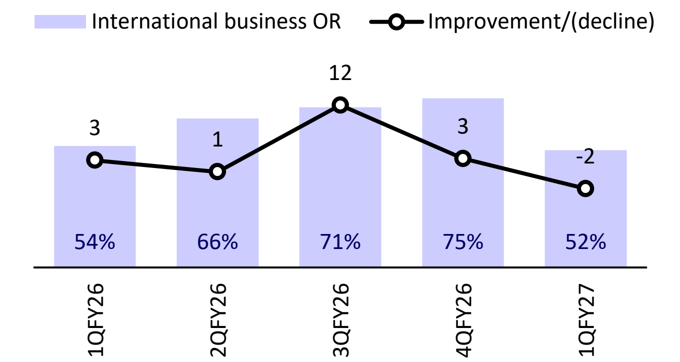
Source: Company, MOFSL

Exhibit 6: India business EBITDA trend



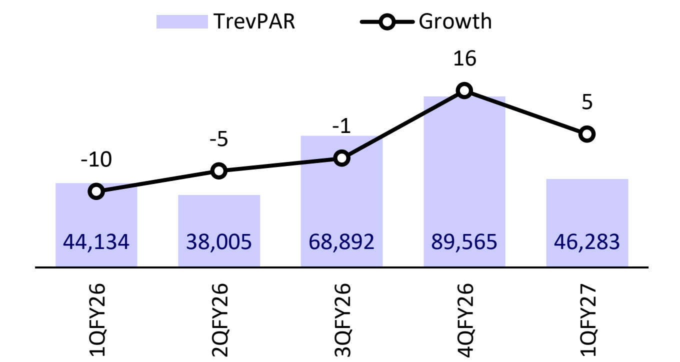
Source: Company, MOFSL

Exhibit 7: International business OR trend



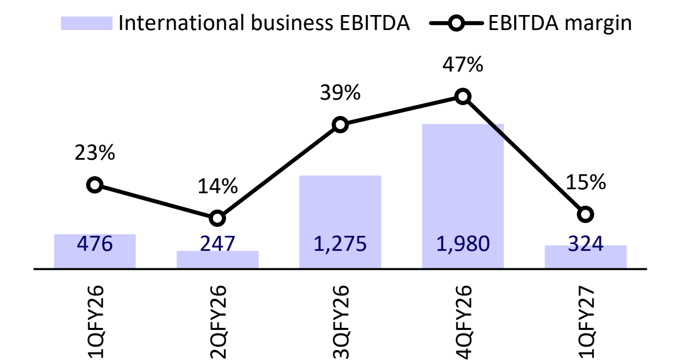
Source: Company, MOFSL

Exhibit 8: International business TrevPAR trend



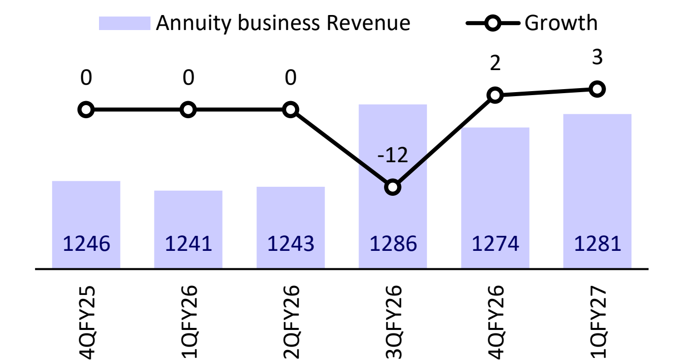
Source: Company, MOFSL

Exhibit 9: International business EBITDA trend



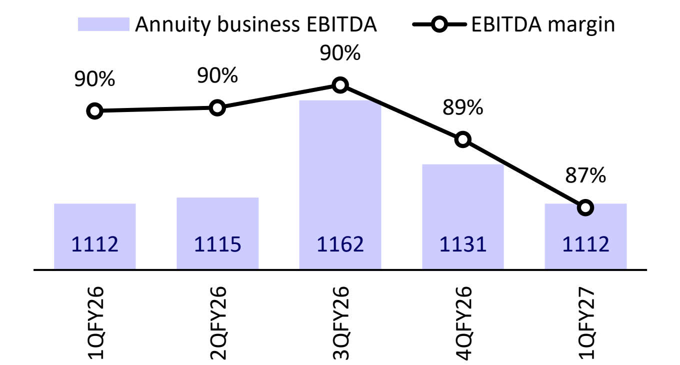
Source: Company, MOFSL

Exhibit 10: Annuity business rent (INR psf/m) trend



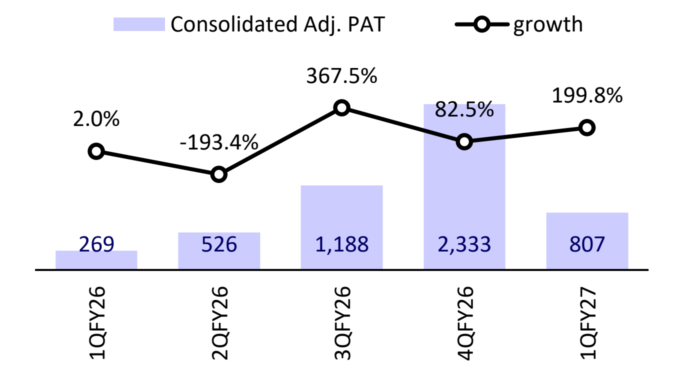
Source: Company, MOFSL

Exhibit 11: Annuity business EBITDA trend



Source: Company, MOFSL

Exhibit 12: Adj PAT trend



Source: Company, MOFSL

Key highlights from the management commentary

India business

- Strong demand from the MICE segment and premium leisure travel drove healthy operating performance.
- Margins expanded, supported by operating leverage.
- Pune continues to be India's fastest-growing GCC hub, while new hotel supply remains limited.
- Around 70% of the electricity consumed by the Pune property is sourced from green energy.
- The company has invested ~INR600m in captive solar plants, expected to be operational from 4QFY27, with a payback period of nearly three years. Green power contribution is expected to increase to ~85%.
- The company commands ~65% of Pune's luxury hotel inventory, with no meaningful new supply announced, supporting strong pricing power.
- Occupancy growth is expected to remain supported by office expansion, with nearly 45m sq. ft. of office space expected to be added in Pune.
- Around 15-20% of India's GCC market is located in Pune.
- Pune has among the highest per-unit electricity costs in India; the solar capex is expected to improve margins by ~4-5%, with full implementation targeted by 1QFY28.
- Occupancy increased by ~7% in 1Q and is expected to stabilize in the high-70% range.
- **Goa**
  - The 104-key Goa project is witnessing encouraging demand trends.
  - Commissioning and interior design work for nearly 50 rooms is being undertaken without disrupting existing operations.
  - Planning is also underway for the 21-room Sol de Goa property.

Maldives

- The escalation of the West Asia conflict led to a sharp spike in diesel prices across the Maldives, significantly impacting resort operating costs. Diesel prices increased from July 2025 levels to a peak of US$1.5–1.7/liter during the conflict—more than 2x pre-war levels—before moderating by around 26% by July 2026.
- The surge in fuel prices resulted in an estimated INR200m increase in fuel and ancillary costs, with over 50% of the company's FY26 annual fuel expenditure incurred within a single quarter, highlighting the severity of the cost inflation.
- To reduce dependence on diesel and improve cost efficiency, the company is accelerating renewable energy adoption by adding 4.1MW of solar capacity across its Maldives properties. This is expected to reduce diesel consumption by approximately 1.6m liters annually, translating into USD1.5–2.0m of annual cost savings from FY28–29.
- The solar initiative is also expected to enhance profitability by contributing an estimated 2–3% improvement in EBITDA, while mitigating future volatility in fuel prices and strengthening the sustainability of resort operations.
- Management expects the diesel price impact to be a one-off event.

- Excluding the diesel cost spike, Maldives EBITDA would have grown by ~10% under normal operating conditions.
- The expected recovery in 3Q and 4Q is likely to offset the weakness witnessed during 1H.
- Demand is expected to remain supported by global connectivity and revenge travel, with leisure travel recovering faster than other segments.
- **Raaya Resort**
  - Targeting ~80% solar power utilization by Apr'27.
  - The initiative is expected to generate annual savings of ~USD1.5m, equivalent to nearly 2.5% of Maldives EBITDA, without any upfront capex.
  - Raaya is expected to become one of the first resorts in the Maldives to operate without diesel generators for nearly 17 hours a day.

Ritz Carlton, Sahyadri

- The acquisition strengthens Ventive's presence in the **luxury wellness hospitality** segment, expanding its platform into a high-end experiential hospitality offering with long-term value creation potential.
- Strategically located 2–3 hours from Mumbai and Pune and around 45 minutes from Alibaug, the project is well positioned to cater to premium domestic and international leisure travelers.
- The development will be operated under the Ritz-Carlton Reserve brand, further strengthening Ventive's partnership with Marriott and enhancing the company's premium hospitality portfolio.
- The project comprises an 80+ key ultra-luxury wellness resort along with villas for sale, spread across more than 420 acres, providing multiple revenue streams through hospitality operations and residential villa sales.
- Civil construction has been completed, and the project has received its Occupancy Certificate (OC), with only interiors and fit-outs remaining before commissioning.
- Designed as a nature-centric wellness destination, the estate features three dams and five lakes, offering a differentiated luxury experience focused on wellness, sustainability, and immersive natural surroundings.
- The project is expected to be funded at an average cost of debt of ~7.8%.
- Construction will be financed through a combination of internal accruals and debt.
- The company is also evaluating capital subsidy opportunities.
- Debt will be drawn in a phased manner in line with construction requirements.
- The land was conceptualized by the Khanna family, promoters of the Ananda wellness resort in Rishikesh.
- The structural work for the 80-key resort has already been completed across ~72 acres, while the remaining ~33 acres are earmarked for villa sales.
- The balance land parcel will be developed in Phase II.
- Proceeds from villa sales are expected to reduce the project's acquisition cost and enhance long-term project yields.

Others

- The development pipeline of ~1,700 keys remains on track.
- The pipeline is expected to be commissioned across FY28-FY30.
- Lowest leverage amongst asset owners with Net Debt/EBITDA at 1.2x.

- Adjusted EBITDA would have been INR2.3b (+5% YoY) after adjusting for diesel price hike in Maldives and one-time corporate costs. Q1FY26 EBITDA also adjusted for one-off electricity cost benefit in Aloft ORR.

Valuation and view

- VENTIVE's growth is expected to be driven by rapid multi-city expansion, infrastructure-led demand, limited supply conditions in key markets such as Pune, and diversification into membership-led hospitality through Soho House. Additionally, high-ADR Maldives assets and a strong pipeline of 1700+ keys across eight hotels bolster the growth outlook.
- **Based on pro forma financials, we model a CAGR of 15%/13%/17% in revenue/ EBITDA/adj. PAT over FY26-28E. We largely retain our FY27 EBITDA estimates (cut by 2%), while we reduce our FY28 EBITDA estimates by 7%. We reiterate our BUY rating with a TP of INR750 (based on FY28E SOTP).**

Exhibit 13: Valuation

Indian Hospitality adjusted for NCI in Soho and PCPPL		**FY28**
EBITDA	INRm	4,851
EV/EBITDA Multiple	x	17
EV	INRm	83,965
International Hospitality		
EBITDA	INRm	3,836
EV/EBITDA Multiple	x	11
EV	INRm	42,194
Annuity		
EBITDA	INRm	3,407
Cap Rate	**%**	*8%*
EV	INRm	42,586
Total EV	**INRm**	**1,68,745**
Less: Net Debt	INRm	-9,310
Less: Unallocated Expenses (@ 5x)	INRm	2,900
Equity value	**INRm**	**1,75,155**
Number of shares	m	234
Target price	**INR**	**750**

Source: MOFSL

Exhibit 14: Changes to our estimates

Earnings change	**Old**		**New**		**Change**	
(INRm)	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	26,952	34,330	27,040	32,271	0%	-6%
EBITDA	11,832	15,079	11,654	14,050	-2%	-7%
Adj. PAT	4,166	6,813	5,020	5,940	21%	-13%

Source: MOFSL

Financials and valuations

Income Statement

Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
Total Income from Operations	**2,292**	**4,308**	**4,780**	**16,047**	**24,610**	**27,040**	**32,271**
Change (%)	NA	88.0	10.9	235.7	53.4	9.9	19.3
RM Cost	159	332	324	1,187	2,088	2,250	2,679
Gross Profit	2,133	3,977	4,456	14,860	22,522	24,790	29,593
Employees Cost	245	298	374	2,176	3,660	3,993	4,679
Other Expenses	725	1,287	1,243	5,076	7,926	9,143	10,863
Total Expenditure	**1,129**	**1,917**	**1,941**	**8,439**	**13,674**	**15,386**	**18,221**
% of Sales	49.3	44.5	40.6	52.6	55.6	56.9	56.5
EBITDA	**1,163**	**2,392**	**2,838**	**7,608**	**10,937**	**11,654**	**14,050**
Margin (%)	50.7	55.5	59.4	47.4	44.4	43.1	43.5
Depreciation	480	493	481	2,562	3,274	3,597	3,775
EBIT	**683**	**1,898**	**2,357**	**5,046**	**7,662**	**8,057**	**10,275**
Int. and Finance Charges	406	416	472	2,567	2,295	1,957	1,336
Other Income	83	109	167	678	2,050	824	645
PBT bef. EO Exp.	**360**	**1,592**	**2,052**	**3,158**	**7,418**	**6,924**	**9,584**
EO Items	0	0	0	-61	0	0	0
PBT after EO Exp.	**360**	**1,592**	**2,052**	**3,097**	**7,418**	**6,924**	**9,584**
Total Tax	66	279	389	1,286	2,323	956	2,396
Tax Rate (%)	18.3	17.5	18.9	41.5	31.3	13.8	25.0
Minority Interest	0	0	0	607	758	948	1,248
Reported PAT	**294**	**1,313**	**1,663**	**1,203**	**4,337**	**5,020**	**5,940**
Adjusted PAT	**294**	**1,313**	**1,663**	**1,264**	**4,337**	**5,020**	**5,940**
Change (%)	NA	346.0	26.7	NA	243.1	15.8	18.3
Margin (%)	12.8	30.5	34.8	7.9	17.6	18.6	18.4

(INR m)

* Numbers have been consolidated from FY25

Consolidated - Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
Equity Share Capital	107	104	104	234	234	234	234
Preference Capital							
Total Reserves	2,044	1,573	3,240	47,832	54,827	59,848	65,788
Net Worth	**2,151**	**1,678**	**3,345**	**48,065**	**55,061**	**60,081**	**66,021**
Minority Interest	0	0	0	10,993	12,547	13,495	14,743
Total Loans	4,190	4,252	4,126	23,055	20,348	18,348	11,348
Deferred Tax Liabilities	0	0	0	5,323	6,430	6,430	6,430
Capital Employed	**6,341**	**5,929**	**7,471**	**87,435**	**94,386**	**98,355**	**98,543**
Gross Block	9,279	9,472	9,634	78,513	87,211	87,211	95,864
Less: Accum. Deprn.	3,274	3,758	4,239	8,789	12,063	15,660	19,435
Net Fixed Assets	**6,005**	**5,714**	**5,394**	**69,724**	**75,148**	**71,551**	**76,429**
Goodwill on Consolidation	0	0	0	16,196	18,949	7,653	5,333
Capital WIP	85	87	94	842	1,820	7,653	5,333
Total Investments	100	485	1,576	0	0	0	0
Current Investments	100	485	1,576	0	367	367	367
Curr. Assets, Loans&Adv.	**2,058**	**1,508**	**2,456**	**11,664**	**10,889**	**26,840**	**29,758**
Inventory	28	40	46	538	692	1,368	1,633
Account Receivables	199	240	173	1,164	1,071	1,177	1,405
Cash and Bank Balance	1,190	593	709	5,223	4,223	18,908	20,291
Loans and Advances	641	636	1,527	4,739	4,903	5,387	6,429
Curr. Liability & Prov.	**1,908**	**1,864**	**2,049**	**10,992**	**12,420**	**15,343**	**18,311**
Account Payables	333	236	276	1,896	1,931	3,819	4,557
Other Current Liabilities	1,556	1,604	1,746	9,015	10,361	11,384	13,586
Provisions	19	24	27	81	127	140	167
Net Current Assets	**150**	**-356**	**406**	**672**	**-1,531**	**11,497**	**11,447**
Misc Expenditure	0	0	0	0	0	0	0
Appl. of Funds	**6,341**	**5,929**	**7,471**	**87,435**	**94,386**	**98,355**	**98,543**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
Basic (INR)							
EPS	**2.7**	**12.6**	**15.9**	**5.4**	**18.6**	**21.5**	**25.4**
Cash EPS	7.2	17.3	20.5	16.4	32.6	36.9	41.6
BV/Share	20.1	16.1	32.0	205.8	235.8	257.3	282.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)							
P/E	226.3	49.5	39.0	114.9	33.5	28.9	24.4
Cash P/E	86.1	36.0	30.3	38.0	19.1	16.9	14.9
P/BV	31.0	38.7	19.4	3.0	2.6	2.4	2.2
EV/Sales	NA	NA	NA	10.8	7.1	5.8	4.7
EV/EBITDA	NA	NA	NA	22.9	15.9	13.5	10.7
EV/Adjusted EBITDA	NA	NA	NA	20.6	18.1	15.5	12.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	10.8	19.1	24.2	26.7	32.3	76.3	38.9
Return Ratios (%)							
RoE	13.7	68.6	66.2	4.9	8.4	8.7	9.4
RoCE	NA	27.0	30.5	8.5	9.1	10.0	10.5
RoIC	NA	32.2	38.8	6.8	6.2	8.7	10.7
Working Capital Ratios							
Fixed Asset Turnover (x)	0.2	0.5	0.5	0.2	0.3	0.3	0.3
Asset Turnover (x)	0.4	0.7	0.6	0.2	0.3	0.3	0.3
Inventory (Days)	5	3	3	12	10	18	18
Debtor (Days)	32	20	13	26	16	16	16
Creditor (Days)	53	20	21	43	29	52	52
Leverage Ratio (x)							
Current Ratio	1.1	0.8	1.2	1.1	0.9	1.7	1.6
Interest Cover Ratio	1.7	4.6	5.0	2.0	3.3	4.1	7.7
Net Debt/Equity	1.3	1.9	0.6	0.4	0.3	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25*	FY26	FY27E	FY28E
OP/(Loss) before Tax	360	1,592	2,052	2,937	7,342	6,924	9,584
Depreciation	480	493	481	2,562	3,274	3,597	3,775
Interest & Finance Charges	406	416	472	2,567	2,295	1,133	691
Direct Taxes Paid	-132	-196	-356	-953	-1,099	-956	-2,396
(Inc)/Dec in WC	200	-105	132	-324	-618	1,657	1,434
CF from Operations	**1,314**	**2,200**	**2,782**	**6,789**	**11,194**	**12,355**	**13,088**
Others	-25	-48	-131	-14	-1,695	0	0
CF from Operating incl EO	**1,289**	**2,152**	**2,651**	**6,775**	**9,499**	**12,355**	**13,088**
(Inc)/Dec in FA	-133	-159	-120	-533	-1,951	5,463	-4,014
Free Cash Flow	**1,156**	**1,994**	**2,531**	**6,242**	**7,548**	**17,818**	**9,074**
(Pur)/Sale of Investments	-262	270	-980	-5,352	-163	0	0
Others	-12	-4	-881	-14,470	-1,035	824	645
CF from Investments	**-408**	**108**	**-1,981**	**-20,354**	**-3,149**	**6,287**	**-3,368**
Issue of Shares	0	-681	0	42,200	0	0	0
Inc/(Dec) in Debt	-393	239	-129	-7,875	-5,419	-2,000	-7,000
Interest Paid	-411	-592	-386	-2,424	-1,734	-1,957	-1,336
Dividend Paid	0	-967	0	0	0	0	0
Others	-29	-193	-56	-18,266	-761	0	0
CF from Fin. Activity	**-834**	**-2,194**	**-571**	**13,636**	**-7,914**	**-3,957**	**-8,336**
Inc/Dec of Cash	**47**	**66**	**99**	**56**	**-1,565**	**14,685**	**1,383**
Opening Balance	112	160	225	325	4,120	4,223	18,908
Other cash & cash equivalent	1,030	368	385	4,842	1,667	0	0
Closing Balance	**1,190**	**593**	**709**	**5,223**	**4,223**	**18,908**	**20,291**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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