Phoenix Mills

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	PHNX IN
Equity Shares (m)	358
M.Cap.(INRb)/(USDb)	695.2 / 7.3
52-Week Range (INR)	2170 / 1465
1, 6, 12 Rel. Per (%)	-1/14/25
12M Avg Val (INR M)	1026

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	44.2	49.8	59.5
EBITDA	26.4	29.9	35.8
EBITDA (%)	59.6	59.9	60.1
PAT	12.5	15.8	20.1
EPS (INR)	35.0	44.1	56.2
EPS Gr. (%)	28.9	26.0	27.2
BV/Sh. (INR)	307.3	348.4	401.6
Ratios			
Net D/E	0.4	0.4	0.2
RoE (%)	11.7	13.5	15.0
RoCE (%)	11.9	12.5	14.1
Payout (%)	7.3	6.8	5.3
Valuations			
P/E (x)	55.9	44.3	34.8
P/BV (x)	6.4	5.6	4.9
EV/EBITDA (x)	28.2	25.1	20.6
Div Yield (%)	0.1	0.2	0.2

Shareholding Pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter (%)	47.2	47.3	47.3
DII (%)	17.3	17.4	15.5
FII (%)	31.6	31.7	33.5
Others (%)	3.8	3.6	3.8

CMP: INR1,957 TP: 2,280 (+17%) Buy

On a ramp-up mode

Consumption growth and space optimization to drive retail scale-up

- In 2QFY27, Phoenix Mills' (PHNX) retail rental income increased 15% YoY to INR6.1b, while retail EBITDA rose 18% YoY to INR6.4b. Consumption increased 25% YoY to INR46.9b, driven by healthy traction across the operational portfolio. Phoenix Mall of Asia, Bengaluru (+68% YoY) stood out as the top performer, while all other malls posted strong 10-25% growth.
- Growth was supported by the Fashion & Accessories segment, which reported 22% growth while contributing 51% to consumption. The electronics segment witnessed robust demand, which grew 39% YoY, followed by the jewelry segment, which posted 28% YoY growth.
- The company remains confident of crossing 15% YoY rental growth guidance in FY27. PHNX is scaling up its retail GLA to 18+msf by FY30 from the current levels of 11.5msf. The company is also currently optimizing store layouts to improve trading density. In addition, ~58% of the GLA is due for renewals over FY27-30, providing further rental growth opportunity. **We bake in a 13% CAGR in retail revenue to reach INR28b over FY26-28.**

Leasing traction strengthens office portfolio growth

- In 2QFY27, office income increased 64% YoY to INR890m and EBITDA came in at INR560m, rising 61% YoY. Margin stood at 63%, contracting 9pp YoY.
- Operational office assets posted improvement in occupancy to 79%, while the established office assets in Mumbai and Pune (combined GLA of ~2.0 msf) maintained a healthy 83% occupancy. Leased occupancy across new developments (combined GLA of ~2.9 msf) increased by 13pp QoQ to 77%, showcasing the company's capability in operationalizing its assets.
- The company expects its office portfolio to scale up to 9msf of GLA by FY30 from the current levels of ~5msf. **We expect rental income from the office segment to reach INR7.3b by FY28.**

Hospitality to expand to over 2,188 keys by FY30

- **St. Regis, Mumbai:** In 2QFY27, occupancy stood at 80% vs. 85% YoY. ARR increased 20% YoY to INR21,247 while RevPAR witnessed healthy growth of 13% YoY to INR16,953. Total income from the hotel increased 13% YoY to INR1.3b. EBITDA stood at INR560m, rising 13% YoY, with a margin of 44%, contracting 2.8pp YoY.
- **Courtyard by Marriott, Agra:** In 2QFY27, occupancy stood at 72% vs. 60% YoY. ARR increased 13% YoY to INR4,950, while RevPAR witnessed healthy growth of 35% YoY to INR3,548. Total income from the hotel increased 9% YoY to INR100m. EBITDA stood at INR2m, declining 37% YoY, with a margin of 3%.
- The hospitality portfolio is expected to expand from the current 588 keys to 2,188 keys by FY30.

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

We increase our revenue and EBITDA estimates

- In 2QFY27, consolidated revenue inched up by 3% YoY to INR11.5b. The lower growth was mainly due to a 52% decline in Residential & Other revenue. Revenue from annuity business grew strongly by 16% YoY to INR10.6b.
- EBITDA grew 7% YoY to INR7.1b. EBITDA margin expanded 190bp QoQ to 61.6%. Consolidated Adj. PAT grew 7% YoY to INR3.3b. PAT margin stood at 28.3%.
- Operating FCF grew 22% YoY to INR6.3b. For the Retail, Offices, and Hotels business, it grew 28% YoY to INR5.7b. Net debt declined by INR1.8b QoQ to INR34.8b, and the average cost of debt remained broadly stable at 7.66%.
- Aided by asset additions, rental escalations, improving occupancy at the retail and office portfolio, and stronger consumption growth, **we expect a revenue CAGR of 16% over FY26-28, reaching INR59b. Further, we expect EBITDA to expand at a 16% CAGR to INR36b over FY26-28.**

Valuation and view

- In the retail portfolio, while new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at mature malls. These initiatives, along with a further increase in trading occupancy, are expected to help PHNX sustain healthy traction in consumption. New asset additions in the coming years would further lead to better growth in rental income over the medium term.
- Further, the office portfolio has ramped up well, whereas the Hospitality segment continues to remain resilient.
- **Given the improvement in performance, we have slightly increased our revenue estimates by 2-4% and EBITDA estimates by 3-4% for FY27-28. Hence, our SoTP-based TP has increased to INR2,280. Reiterate BUY.**

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27	FY27 2Q Est.	2QE Variance (%/bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Sales	**9,530**	**11,154**	**11,212**	**12,332**	**10,749**	**11,528**	**13,257**	**14,290**	**44,228**	**49,825**	**12,493**	-8%
YoY Change (%)	5.4	21.5	15.0	21.3	12.8	3.4	18.2	15.9	16.0	12.7	12.0	
Total Expenditure	3,887	4,485	4,649	4,836	4,334	4,425	5,201	6,007	17,857	19,967	5,122	
EBITDA	**5,643**	**6,669**	**6,563**	**7,496**	**6,415**	**7,103**	**8,056**	**8,284**	**26,371**	**29,858**	**7,371**	-4%
Margins (%)	59.2	59.8	58.5	60.8	59.7	61.6	60.8	58.0	59.6	59.9	59.0	261bps
Depreciation	934	912	863	894	955	938	939	974	3,603	3,806	956	
Interest	951	919	1,023	974	938	1,032	1,083	1,138	3,868	4,191	943	
Other Income	315	308	473	612	402	363	452	483	1,708	1,700	384	
PBT before EO expense	**4,072**	**5,145**	**5,149**	**6,240**	**4,924**	**5,496**	**6,486**	**6,654**	**20,607**	**23,560**	**5,856**	-6%
Extra-Ord expense	0	0	-250	-40	0	0	0	0	-290	0	0	
PBT	**4,072**	**5,145**	**4,900**	**6,200**	**4,924**	**5,496**	**6,486**	**6,654**	**20,317**	**23,560**	**5,856**	-6%
Tax	873	1,317	1,218	1,343	989	1,256	1,503	1,554	4,751	5,301	1,171	
Rate (%)	21.4	25.6	24.9	21.5	20.1	22.8	23.2	23.3	23.4	22.5	20.0	
MI & P/L of Asso. Cos.	792	788	923	824	967	983	329	193	3,328	2,472	630	
Reported PAT	**2,407**	**3,040**	**2,758**	**4,033**	**2,969**	**3,257**	**4,654**	**4,907**	**12,238**	**15,787**	**4,055**	-20%
Adj PAT	**2,407**	**3,040**	**3,008**	**4,073**	**2,969**	**3,257**	**4,654**	**4,907**	**12,528**	**15,787**	**4,055**	-20%
YoY Change (%)	3.3	39.4	20.9	50.0	23.3	7.1	54.7	20.5	29.0	26.0	33.4	
Margins (%)	25.3	27.3	26.8	33.0	27.6	28.3	35.1	34.3	28.3	31.7	32.5	-420bps

Source: Company, MOFSL



Highlights from the management commentary

Growth outlook

- Management expects to exceed its 15% rental income growth guidance for FY27, supported by strong 1HFY27 performance and the gradual improvement in trading occupancy. Retail rental income growth of 14-15% is expected to sustain in FY28, driven by continued portfolio optimization, improved occupancy, and the commencement of new assets and expansion projects.
- October consumption growth is expected at 20-25% on a normalized basis, although reported growth was influenced by the festive season and Diwali timing.
- Residential launches and construction progress at Chandigarh, Coimbatore, and Thane are expected to support the company's growth beyond FY29, with these projects likely to be at an advanced stage of construction.

Key commentaries on 2QFY27

- Consumption grew 22% YoY, excluding jewelry and electronics, with strategic store refreshes and additions contributing approximately one-third of the incremental consumption growth.
- Ongoing renovation and fit-out activities across ~5% of the portfolio's leasing area impacted consumption growth by 2-3% during 2QFY27.
- Trading occupancy is expected to improve as newly leased stores and upgraded formats commence operations in the coming quarters.
- Phoenix Marketcity, Bengaluru and Phoenix mall of Asia, Pune, which underwent comprehensive mall revamps, are witnessing high growth in FY27, with momentum expected to sustain into FY28. Similar asset enhancement initiatives are underway at Chennai, Phoenix Marketcity Mumbai, Phoenix Palladium, Phoenix Palassio Lucknow and Indore, involving tenant mix optimization, premiumization, facade upgrades, and landscaping.
- F&B contributes ~15% or more of overall consumption, with the company continuing to enhance the category through premium offerings and fine-dining experiences. The Palladium Gourmet Village concept is being replicated across other malls, although fine dining is expected to take time to make a meaningful contribution to rental income.
- Diwali-themed décor and customer experience initiatives have been rolled out across malls to enhance the shopping experience and attract higher footfalls during the festive season.
- During 1HFY27, construction expenditure stood at ~INR7b, while land-related payments amounted to ~INR8b, including a significant payment for Chandigarh land, additional land in Coimbatore and Kolkata, and an advance for a new acquisition.

Retail portfolio: Expansions and space churn

- During 1HFY27, PHNX completed 675 leasing deals covering ~1.8msf across its operational and under-construction portfolio, reflecting healthy retailer demand across new destinations and expansion projects.
- The Phoenix Palladium Mumbai expansion will add ~150 stores, with ~60% of the area already pre-leased. Around 50% of the brands will be new additions,

including several first-time entrants to the portfolio and India, while rentals are expected to exceed INR500/sqft/month.

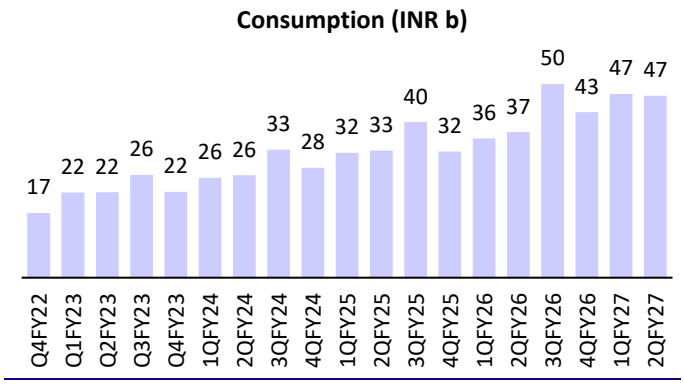
- Phoenix Palassio, Lucknow is undergoing a major repositioning exercise, involving the conversion of existing non-F&B space into enhanced F&B offerings, the addition of another floor and optimization of anchor and hypermarket areas. The expansion will add ~100,000 sqft and approximately 100 stores to the mall.
- Phoenix Marketcity, Bengaluru is expanding its retail area by ~100,000-150,000 sqft, with completion targeted in CY27 and ~70% of the area already pre-leased.
- Surat mall is ~50% leased, with completion expected in CY27 and opening targeted in CY28.
- Phoenix Palladium and Bengaluru retail expansions are expected to become operational in CY27. Kolkata mall is expected to commence fit-outs around 2QCY27, followed by launch approximately six months later.
- The Kolkata and Surat malls, Lower Parel expansion and Bengaluru retail expansion are expected to contribute to the development pipeline by FY29.
- By CY30, the company expects Thane, Coimbatore, and Chandigarh developments to reach operational stages, alongside the first phase of Bengaluru offices (~400,000 sqft) and Grand Hyatt Bengaluru.
- There is a strong pipeline of brands interested in upcoming retail destinations and expansion projects, supporting leasing visibility across the portfolio.
- Newer regional developments are sized at 1.3-1.8msf (with Thane and Chandigarh at 1.6-1.8msf and flagship malls doubling to 2msf), forming part of the 2035-2036 roadmap as land parcels are finalized.
- The company's long-term 2035 expansion strategy includes entering Hyderabad, Goa, Jaipur, Visakhapatnam, and Nagpur, providing opportunities for further geographic diversification.

Residential and office portfolio

- The Kolkata residential project has faced longer approval timelines following a change in the original development plan to a purely residential project. The launch is expected over the next two quarters, while the associated retail asset is ~90% leased.
- The Bengaluru office assets are targeted for completion during CY27, while the company is in advanced stages of evaluating another land acquisition.
- Office portfolio occupancy stands at ~79% leased and ~54% rent-generating, with management targeting rent-generating occupancy of 70% by March and 80% by June-July next year.

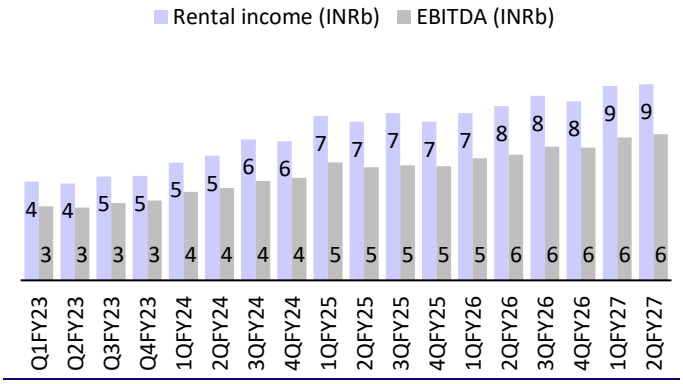
Key exhibits

Exhibit 1: Consumption across malls increased 25% YoY



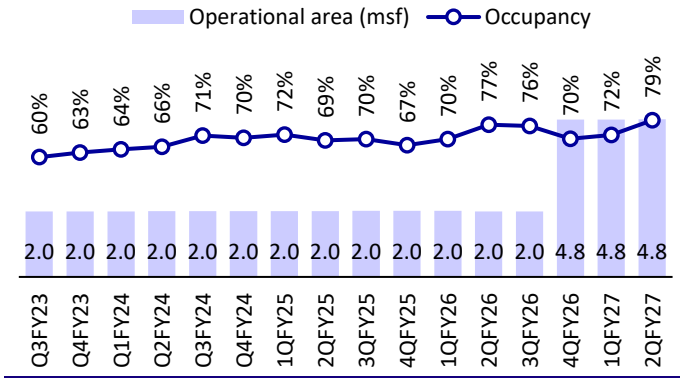
Source: Company, MOFSL

Exhibit 2: Rental income/EBITDA grew 15%/18% YoY



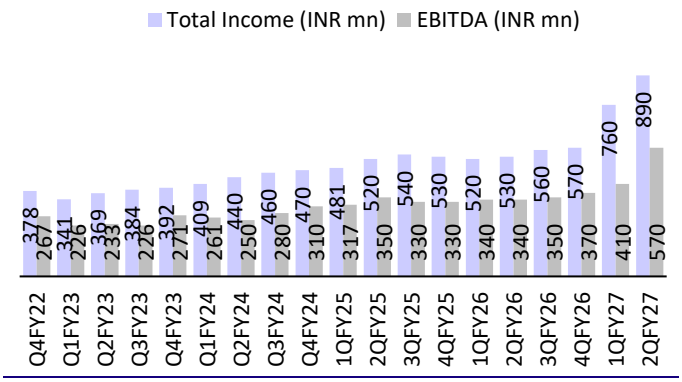
Source: Company, MOFSL

Exhibit 3: Office portfolio achieved the highest occupancy



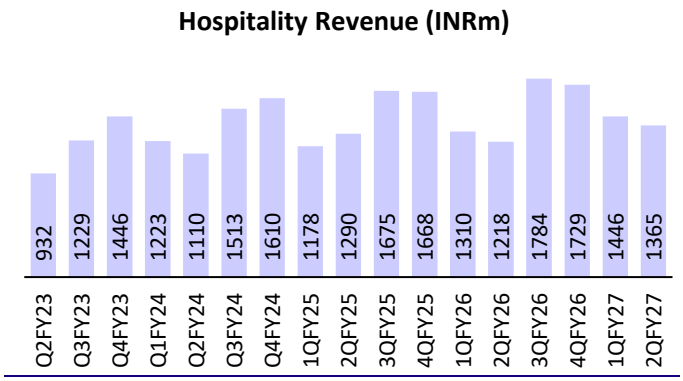
Source: MOFSL, Company

Exhibit 4: Rental income remained nearly stable



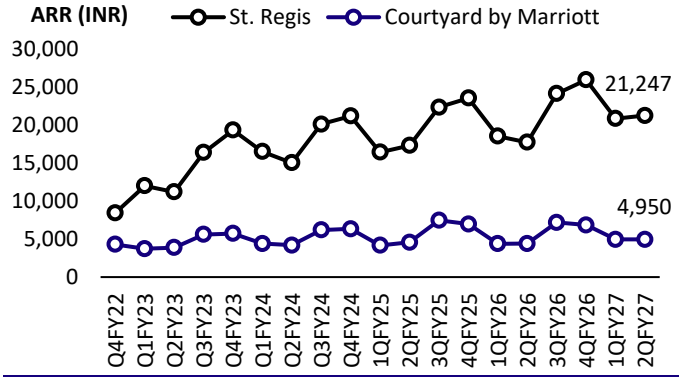
Source: MOFSL, Company

Exhibit 5: Hospitality revenue rose 13% YoY



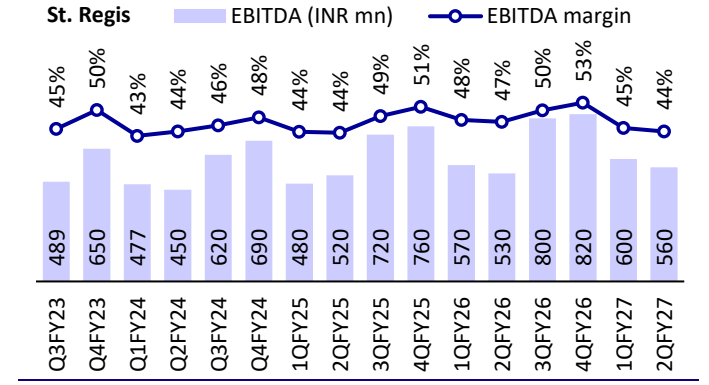
Source: Company, MOFSL

Exhibit 6: ARR +20%/+13% YoY for St. Regis and Marriott



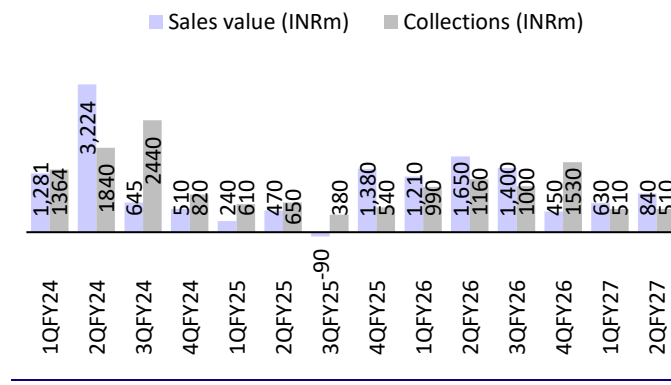
Source: Company, MOFSL

Exhibit 7: Flagship hotel generated EBITDA of INR560m



Source: MOFSL, Company

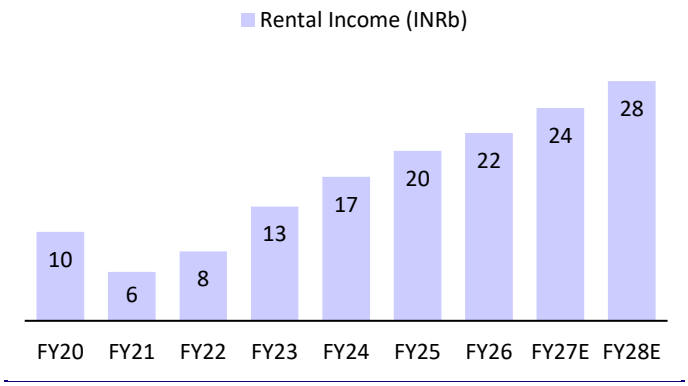
Exhibit 8: Residential business sales and collections



Source: MOFSL, Company

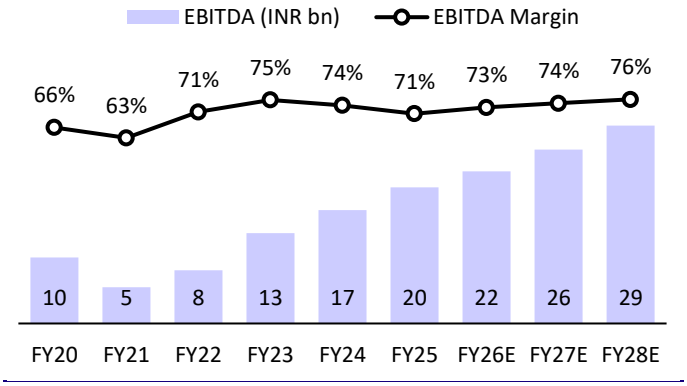
Story in charts

Exhibit 9: Retail rental to post a 13% CAGR over FY26-28E



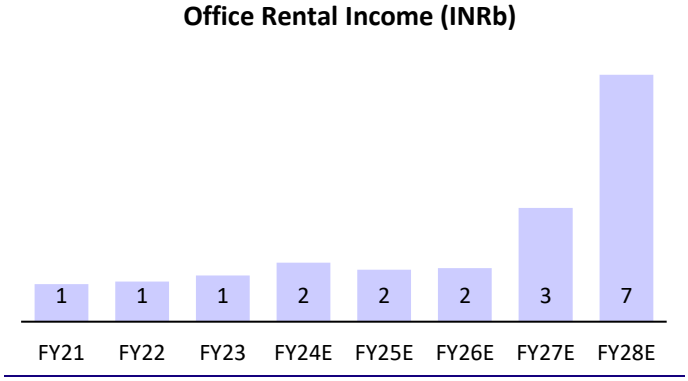
Source: Company, MOFSL

Exhibit 10: Retail portfolio to post an EBITDA of ~INR29b by FY28E



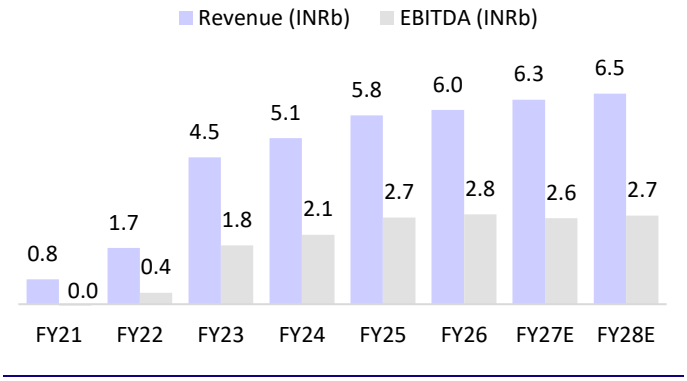
Source: Company, MOFSL

Exhibit 11: Office rental income to accelerate with the commencement of new assets



Source: Company, MOFSL

Exhibit 12: Hotels to witness stable growth



Source: Company, MOFSL

Exhibit 13: Revision to our estimates

(INR b)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	49	57	50	59	2%	4%
EBITDA	29	34	30	36	3%	4%
Adj. PAT	16	20	16	20	0%	1%

Source: MOFSL, Company

Valuation and view

- In the retail portfolio, while new malls continue to ramp up well, PHNX is implementing measures to accelerate consumption at the mature malls. These initiatives, along with a further increase in trading occupancy, are expected to help PHNX sustain healthy traction in consumption. New asset additions in the coming years would further lead to better growth in rental income over the medium term.
- Further, the office portfolio has ramped up well, whereas the Hospitality segment continues to remain resilient.
- **Given the improvement in performance, we have slightly increased our revenue estimates by 2-4% and EBITDA estimates by 3-4% for FY27-28. Hence, our SoTP-based TP has increased to INR2,280. Reiterate BUY.**

Exhibit 14: Our SoTP-based approach implies a 17% potential upside

Nav Calculation	Rationale	INR b	per share (INR)
Retail – Operational and upcoming	Cap rate of ~6.5% - 7.5% on Mar'28E EBITDA	716	2,001
Office – Operational and ongoing	Cap rate of ~7.0% - 8.0% on Mar'28E EBITDA	72	202
Hospitality	EV/EBITDA multiple of 15-18x on Mar'28E EBITDA	59	164
Residential	NPV at WACC of 11.2%	17	49
Gross Asset Value		**864**	**2,416**
Less: Net Debt		(48)	(135)
Net Asset Value		**816**	**2,280**
CMP			1,957
Up/down			17%

Financials and Valuation

Consolidated - Income Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**14,835**	**26,383**	**39,777**	**38,136**	**44,228**	**49,825**	**59,495**
Change (%)	42.0	77.8	50.8	-4.1	16.0	12.7	19.4
Cost of Materials/Construction	1,030	1,489	5,212	2,183	2,912	3,281	3,917
Employees Cost	1,569	2,325	2,989	3,627	4,043	4,555	5,439
Other Expenses	4,896	7,381	9,807	10,714	10,901	12,132	14,370
Total Expenditure	**7,496**	**11,194**	**18,009**	**16,524**	**17,857**	**19,967**	**23,727**
% of Sales	50.5	42.4	45.3	43.3	40.4	40.1	39.9
EBITDA	**7,339**	**15,189**	**21,768**	**21,612**	**26,371**	**29,858**	**35,768**
Margin (%)	49.5	57.6	54.7	56.7	59.6	59.9	60.1
Depreciation	1,859	2,278	2,702	3,265	3,603	3,806	4,064
EBIT	**5,481**	**12,911**	**19,066**	**18,347**	**22,768**	**26,051**	**31,704**
Int. and Finance Charges	2,945	3,412	3,959	4,032	3,868	4,191	3,882
Other Income	744	1,163	1,322	1,509	1,708	1,700	1,785
PBT bef. EO Exp.	**3,280**	**10,663**	**16,429**	**15,824**	**20,607**	**23,560**	**29,607**
EO Items	0	6,052	0	127	-290	0	0
PBT after EO Exp.	**3,280**	**16,714**	**16,429**	**15,951**	**20,317**	**23,560**	**29,607**
Total Tax	801	1,989	3,166	2,936	4,751	5,301	6,662
Tax Rate (%)	24.4	18.7	19.3	18.4	23.4	22.5	22.5
Share of associate	202	51	65	58	-1	793	831
Minority Interest	308	1,426	2,335	3,231	3,327	3,266	3,690
Reported PAT	**2,374**	**13,350**	**10,993**	**9,842**	**12,238**	**15,787**	**20,087**
Adjusted PAT	**2,374**	**7,368**	**10,992**	**9,715**	**12,528**	**15,787**	**20,087**
Change (%)	311.8	210.4	49.2	-11.6	29.0	26.0	27.2
Margin (%)	16.0	27.9	27.6	25.5	28.3	31.7	33.8

Consolidated - Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	357	357	357	715	715	715	715
Total Reserves	65,468	83,440	94,220	1,03,766	1,09,170	1,23,884	1,42,898
Net Worth	**65,825**	**83,797**	**94,577**	**1,04,481**	**1,09,885**	**1,24,599**	**1,43,613**
Minority Interest	24,288	26,963	29,297	34,046	33,163	42,385	46,885
Total Loans	39,821	42,593	46,392	46,872	53,230	55,230	45,230
Deferred Tax Liabilities	-1,209	1,238	3,250	3,500	3,804	3,804	3,804
Capital Employed	**1,28,725**	**1,54,591**	**1,73,516**	**1,88,899**	**2,00,083**	**2,26,019**	**2,39,533**
Gross Block	89,428	1,23,156	1,51,016	1,64,402	1,71,346	1,83,346	1,95,346
Less: Accum. Deprn.	17,409	19,687	22,389	25,655	29,258	33,064	37,128
Net Fixed Assets	**72,019**	**1,03,468**	**1,28,626**	**1,38,747**	**1,42,088**	**1,50,282**	**1,58,218**
Goodwill on Consolidation	3,058	6,176	6,203	5,917	5,627	5,627	5,627
Capital WIP	20,486	22,947	15,033	31,428	38,793	52,521	62,174
Total Investments	**23,173**	**12,823**	**17,253**	**14,647**	**14,900**	**14,900**	**14,900**
Curr. Assets, Loans&Adv.	**23,354**	**28,843**	**29,174**	**24,573**	**27,118**	**37,206**	**42,791**
Inventory	7,498	12,117	7,817	7,739	7,764	10,941	9,751
Account Receivables	2,799	2,382	2,700	2,302	3,168	6,825	8,150
Cash and Bank Balance	5,926	6,302	7,096	5,120	8,231	6,983	10,017
Loans and Advances	7,131	8,041	11,560	9,412	7,956	12,456	14,874
Curr. Liability & Prov.	**13,366**	**19,665**	**19,317**	**26,413**	**28,444**	**34,518**	**44,178**
Account Payables	1,299	1,585	2,052	2,032	2,118	2,368	2,814
Other Current Liabilities	10,499	16,251	15,178	22,677	24,440	30,024	38,826
Provisions	1,568	1,829	2,087	1,705	1,886	2,125	2,537
Net Current Assets	**9,988**	**9,178**	**9,857**	**-1,840**	**-1,326**	**2,688**	**-1,386**
Appl. of Funds	**1,28,725**	**1,54,592**	**1,73,517**	**1,88,899**	**2,00,083**	**2,26,019**	**2,39,533**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)							
EPS	**6.6**	**20.6**	**30.8**	**27.2**	**35.0**	**44.1**	**56.2**
Cash EPS	11.9	27.0	38.4	36.3	45.1	54.8	67.5
BV/Share	184.4	234.7	264.9	292.2	307.3	348.4	401.6
DPS	0.5	2.5	2.5	2.5	2.5	3.0	3.0
Payout (%)	7.2	6.7	8.1	9.1	7.3	6.8	5.3
Valuation (x)							
P/E	294.4	94.8	63.6	72.0	55.9	44.3	34.8
Cash P/E	165.1	72.4	51.0	53.9	43.4	35.7	29.0
P/BV	10.6	8.3	7.4	6.7	6.4	5.6	4.9
EV/Sales	49.4	27.9	18.6	19.4	16.8	15.0	12.4
EV/EBITDA	99.8	48.4	33.9	34.3	28.2	25.1	20.6
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.1	0.2	0.2
Return Ratios (%)							
RoE	4.1	9.8	12.3	9.8	11.7	13.5	15.0
RoCE	4.8	9.9	12.3	11.1	11.9	12.5	14.1
RoIC	5.3	11.0	12.5	11.0	12.6	13.9	16.2
Working Capital Ratios							
Asset Turnover (x)	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Inventory (Days)	184	168	72	74	64	80	60
Debtor (Days)	69	33	25	22	26	50	50
Creditor (Days)	32	22	19	19	17	17	17
Leverage Ratio (x)							
Interest Cover Ratio	1.9	3.8	4.8	4.6	5.9	6.2	8.2
Net Debt/Equity	0.5	0.4	0.4	0.4	0.4	0.4	0.2

Consolidated - Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	3,280	16,714	16,429	15,951	20,317	23,560	29,607
Depreciation	1,859	2,278	2,702	3,265	3,603	3,806	4,064
Interest & Finance Charges	2,945	3,412	3,959	4,032	3,868	2,491	2,097
Direct Taxes Paid	-577	-2,090	-3,168	-2,849	-3,053	-5,301	-6,662
(Inc)/Dec in WC	713	-41	2,951	2,191	900	-5,262	7,108
CF from Operations	**8,220**	**20,273**	**22,874**	**22,590**	**25,635**	**19,295**	**36,215**
Others	-414	-6,713	-1,256	-1,755	-1,378	793	831
CF from Operating incl EO	**7,806**	**13,561**	**21,617**	**20,836**	**24,257**	**20,088**	**37,046**
(Inc)/Dec in FA	-12,271	-18,257	-16,736	-26,173	-13,968	-25,728	-21,653
Free Cash Flow	**-4,465**	**-4,697**	**4,881**	**-5,337**	**10,289**	**-5,640**	**15,394**
(Pur)/Sale of Investments	-17,417	2,525	-2,337	4,045	-2,928	0	0
Others	1,277	372	482	506	440	1,700	1,785
CF from Investments	**-28,412**	**-15,360**	**-18,591**	**-21,621**	**-16,456**	**-24,028**	**-19,868**
Issue of Shares	96	52	56	53	54	0	0
Inc/(Dec) in Debt	-805	-1,019	1,654	1,571	7,572	2,000	-10,000
Interest Paid	-2,795	-3,669	-3,806	-3,454	-3,479	-4,191	-3,882
Dividend Paid	-174	-431	-896	-895	-894	-1,073	-1,073
Others	25,954	6,384	0	2,252	-10,558	5,956	810
CF from Fin. Activity	**22,276**	**1,318**	**-2,992**	**-473**	**-7,305**	**2,692**	**-14,145**
Inc/Dec of Cash	**1,670**	**-482**	**34**	**-1,258**	**496**	**-1,248**	**3,034**
Opening Balance	1,328	3,128	4,519	6,378	7,735	8,231	6,983
Closing Balance	**2,998**	**2,646**	**4,552**	**5,120**	**8,231**	**6,983**	**10,017**

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NOTES

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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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