



## KEY HIGHLIGHTS

### 1. RESULTS OVERVIEW:

- The company improved its net debt to ratio 0.19x in Q4FY21 from 1.47x in Q3 FY 21, 1.46x in Q4 FY20. The improvement in the ratio on YoY basis was primarily attributed to reduction in debt belonging to the assets sold and repayment of debt from this cash inflow.
- Consolidated EBITDA stood at Rs 551 cr grew by 10.2% YoY with margin of 24.3% (decreased by 94 Bps YoY). Revenue for the quarter stood at Rs 2,268 cr, up 14.4% YoY.

### 2. MANAGEMENT COMMENTARY:

- Company is pursuing an aggressive growth strategy for its annuity portfolio with 29 mn sq. ft of office space and 5 mn sq. ft of retail space in various stages of implementation.
- The management stated that 1QFY22 will be a lockdown quarter. It highlighted that efforts from the company's sales team towards selling units digitally are in full swing and it remains optimistic about recovery in demand.
- Cash flows remained healthy at Rs.1,767.6 cr, up 32.0% YoY in 4QFY21.
- Net debt stood at Rs. 1,314.1 cr in 4QFY21, down 84% QoQ as well as YoY.

### 3. PRICE PERFORMANCE (%)

Particulars	6 M	1 Y
Prestige Estates	6.2	34.9
Nifty Realty	12.9	70.2
Nifty 50	13.9	53.4

### 4. CONCALL SUMMARY:

- Prestige ended the year on strong note reporting its highest ever residential sales(attributable) of Rs 43 bn (+13% YoY) and collections of Rs 40 bn (+7% YoY) augmented by launches of 7.8 mn sq ft in FY 2021.
- Rentals from annuity portfolio remained steady at Rs7.2 bn in FY2021.
- Conclusion of Phase-1 of asset sale to Blackstone (Rs75 bn), out of total assets sales of Rs91 bn provides liquidity for construction of large pipeline (34 mn sq. ft) of commercial projects bringing focus to the next leg of growth for the company.
- Sales in FY2021 stood at Rs42.8 bn, an increase of 13% yoy from Rs37.8 bn in FY2020 after a strong recovery in 2HFY21.
- Realizations for 4QFY21 increased to Rs6,666 per sq. ft (+12% yoy, -2% qoq) reflective of movement in high ticket size completed inventory with the company launching only 0.66 mn sq. ft of area during the quarter.
- Collections for the quarter showed an improvement at Rs14.2 bn (+30% yoy, +26% qoq) taking total collections to Rs40.3 bn (+7% yoy).
- Prestige has three upcoming residential projects in Mumbai—Cosmos (5 mn sq. ft, launch in 3QFY22), Jasdan Classic (0.61 mn sq. ft, launch in 2QFY22) and Jeejamata Nagar with attributable revenue potential of Rs125 bn. Along with this, commercial projects—BKC (1.8 mn sq. ft, Rs6.5 bn), Mahalaxmi (1 mn sq. ft, Rs2.4 bn) and Jeejamata Nagar (1 mn sq. ft, Rs2.5 bn) with attributable rental of Rs11.4 bn form bulk of incremental rentals (target rentals of Rs28 bn).
- In residential Segment around 14 projects are ongoing projects with area 37 million sqf and Under planning projects are around 14 spread across 39 million sqf. Cash flow from under construction projects and under planning will be around Rs 66,175 million and 71,663 million

### 5. VALUATION AND OUTLOOK:

- Company reported another operationally strong quarter with presales of Rs 18.5 Bn (+53% YoY)
- Collections were also healthy at Rs 17.7 Bn (32% YoY).
- While April/May 21 has been muted due to lockdown in the key Bengaluru market, robust launch pipeline of 14-15 msf could help drive sales in 9M FY22.
- Proceeds from Blackstone Phase 1 deal lead to reduction in net debt to Rs 13 Bn (0.19x net D/E) from Rs 82 Bn at FY 20 end.
- We have maintained accumulate rating on stock with a target price of 330.

## RECOMMENDATION – Accumulate

CMP –296.20

TARGET – 330 (11.4%)

Industry	Real Estate
NSE CODE	PRESTIGE
BSE CODE	533274
Market Cap (₹ Cr)	11,873.5
Shares outstanding (in Cr)	40.1
52 wk High/Low (₹)	323/167
P/E	8.2
P/BV	1.8
Face Value (₹)	10.0
Book Value (₹)	166.5
EPS (₹)	36.3
Dividend Yield (%)	0.9
Debt / Equity	1.7
Interest coverage	1.8

## SHAREHOLDING PATTERN

	Mar 21	Dec 20	Sep 20
Promoters	65.5	65.5	65.5
Mutual Funds	2.6	2.4	2.3
FII/FPI	28.9	29.5	29.7
Retail & Others	2.0	2.1	1.9
Promoter Pledging	0.0	0.0	0.0\

## FINANCIAL SNAPSHOT (₹ Cr)

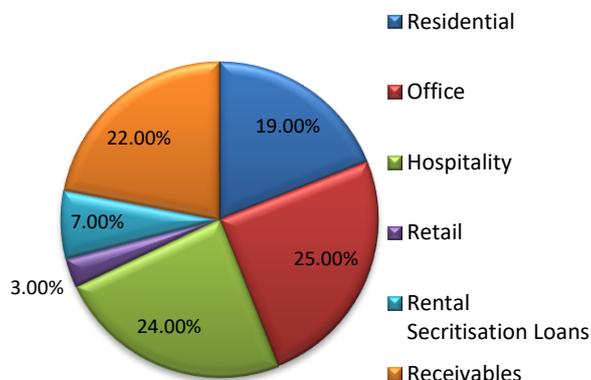
Y/E March	2021A	2022E	2023E
<b>Core</b>			
Sales	7,264	8,500	8,700
Sales Gr. (%)	-10.6	17.0	2.3
EBITDA	1947	2,600	3,050
EBITDA mrg. (%)	26.8	30.6	35.1
PAT	1,553	1,040	1,340
EPS (₹)	36.3	24.3	29.7
EPS Gr. (%)	259.4	-33	22.2
<b>Ratios</b>			
RoE (%)	21.8	13.7	13.5
RoCE (%)	15.4	25.6	25.2
<b>Valuation</b>			
P/E (x)	8.4	11.8	10.4
Div. Yield	0.5	0.5	0.5

Particulars	TTM	5 Yr Avg
Historical P/E :	7.9	21.9
Industry P/E :	51.2	
Historical P/B :	1.7	1.8
Industry P/B :	2.3	

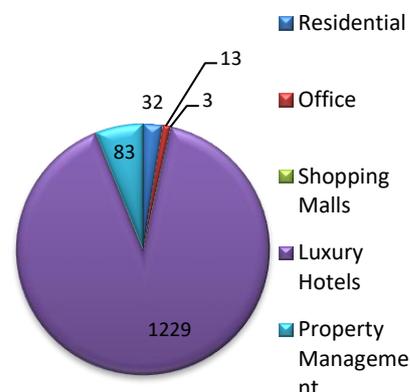


## QUARTERLY PERFORMANCE

### Debt Profile of Company (4QFY21)



### Ongoing Projects across segments (4QFY21)



### QUARTERLY PERFORMANCE (CONSOLIDATED)

(₹ Cr)

Y/E March	FY20				FY21				FY22		FY21	FY22E*
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1QE*			
<b>Net sales</b>	<b>1,539</b>	<b>1,923</b>	<b>2,681</b>	<b>1,982</b>	<b>1,274</b>	<b>1,875</b>	<b>1,848</b>	<b>2,268</b>	<b>2,150</b>	<b>7,264</b>	<b>8,500</b>	
YoY change (%)	83.79	48.1	154.5	0.15	-17.2	-2.5	-31.1	14.4	-5.2	-10.6	17.0	
<b>Total Expenditure</b>	<b>1,011</b>	<b>1,313</b>	<b>1,962</b>	<b>1,483</b>	<b>835</b>	<b>1,340</b>	<b>1,400</b>	<b>1,718</b>	<b>1,500</b>	<b>5,317</b>	<b>5,900</b>	
<b>EBITDA</b>	<b>528</b>	<b>610</b>	<b>719</b>	<b>500</b>	<b>439</b>	<b>535</b>	<b>448</b>	<b>550</b>	<b>650</b>	<b>1,947</b>	<b>2,600</b>	
Margins (%)	106.0	66.6	109.1	2.40	-16.8	-12.3	-37.7	10.2	30.2	26.8	30.6	
Depreciation	163	161	166	177	164	166	141	122	110	593	450	
Interest	241	264	260	258	247	244	241	258	200	990	790	
Other income	29	40	15	35	23	42	81	1,562	10	1,707	40	
<b>PBT</b>	<b>191</b>	<b>225</b>	<b>309</b>	<b>99</b>	<b>51</b>	<b>166</b>	<b>147</b>	<b>1,732</b>	<b>350</b>	<b>2,072</b>	<b>1,400</b>	
Tax	71	73	95	39	30	61	48	381	120	519	360	
Rate (%)												
<b>Adjusted PAT</b>	<b>119</b>	<b>152</b>	<b>213</b>	<b>60</b>	<b>21</b>	<b>106</b>	<b>99</b>	<b>1,336</b>	<b>230</b>	<b>1,553</b>	<b>1,040</b>	
YoY change (%)	-2.85	63.8	249.1	-55.7	-82.2	-30.3	-53.6	2,170	-82.8	185.4	-33.0	
<b>Key Performance Indicators</b>												
RM Cost (% of Sales)	19.9	75	0	106	41	71	0	119	40	30.7	35	
Staff Cost (% of Sales)	6.5	110	124	125	93	98	107	123	4	5.8	6	
Other Costs (% of Sales)	0	0	0	0	0	0	0	0	0	36.7	10	
EBITDA Margin (%)	106	32	27	25	34	29	24	24	30.2	26.8	30.6	
PAT Margin (%)	8	8	8	3	2	6	5	60	10.7	21.4	12.2	

Source: Company, Hem Securities Research.

#### \*Insights into the assumptions:

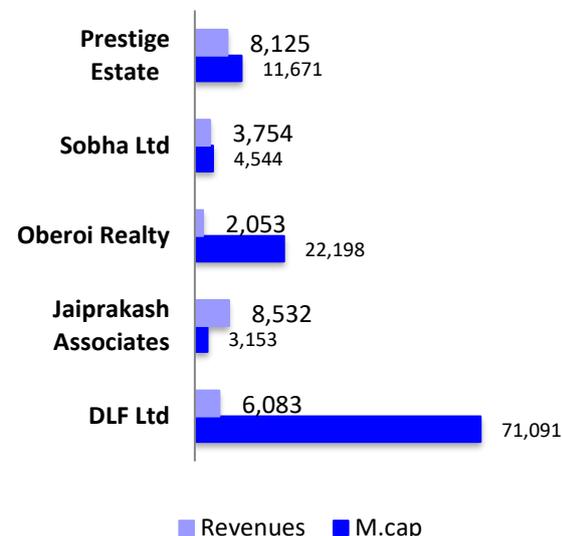
- 1> Expected to see sharp growth in FY22 on the back of Owning to the improving demand dynamics and a strong sales performance in 4QFY21 in the residential segment.
- 2> Near term focus of company is to de leverage the balance sheet. The company reduced its Debt equity ratio to 0.19x in Q4FY21 from 1.47x in Q3 FY 21
- 3> We expect EBITDA margins to improve in line with dedicated cost cutting efforts by the Company.
- 4> PAT margins are expected to improve because of cost cutting measures adopted by the company.



## INDUSTRY OVERVIEW

- Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations.
- By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. Indian real estate increased by 19.5% CAGR from 2017 to 2028.
- Housing sales reached 2.61 lakh units in 2019 across seven major cities. Home sales volume across eight major cities in India jumped by 2.5x to 33,403 units from July 2020 to September 2020, compared with 9,632 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.
- Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces.

## KEY PLAYERS



## PEER PERFORMANCE

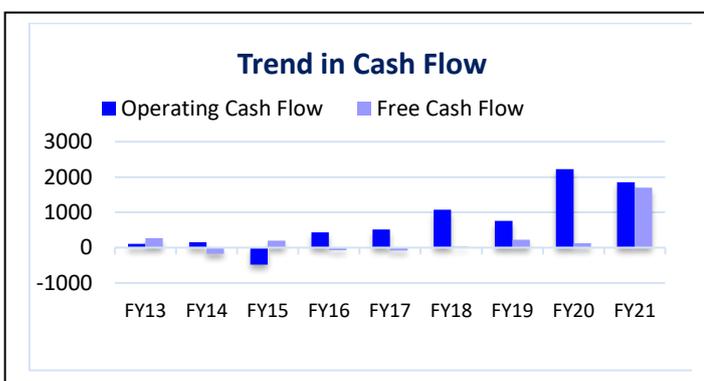
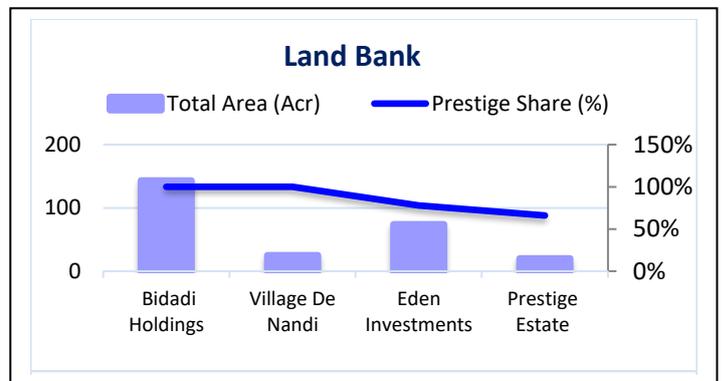
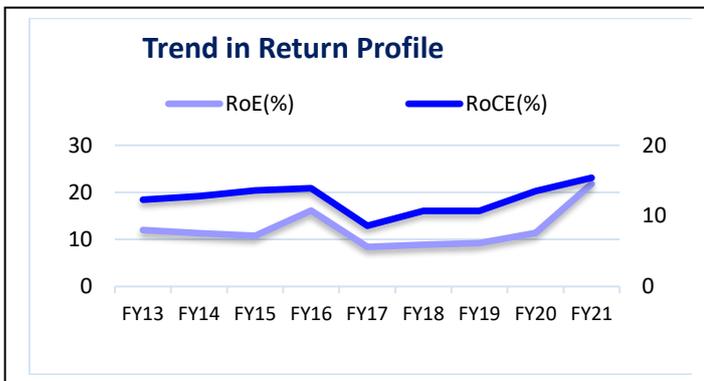
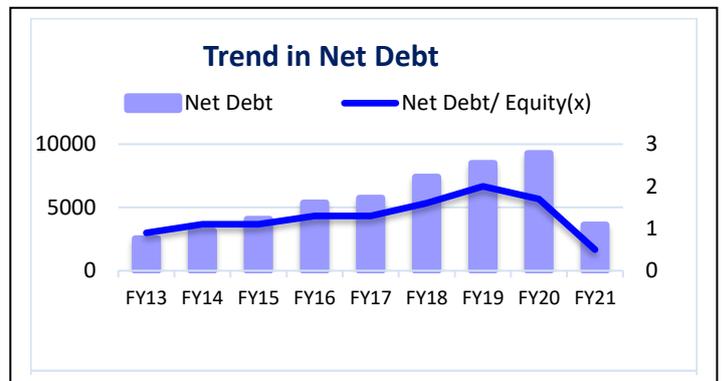
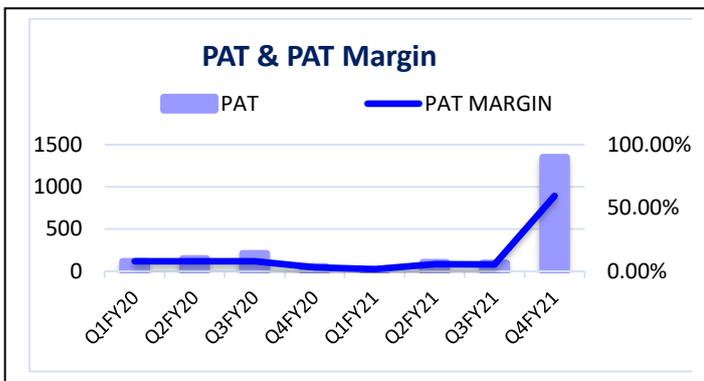
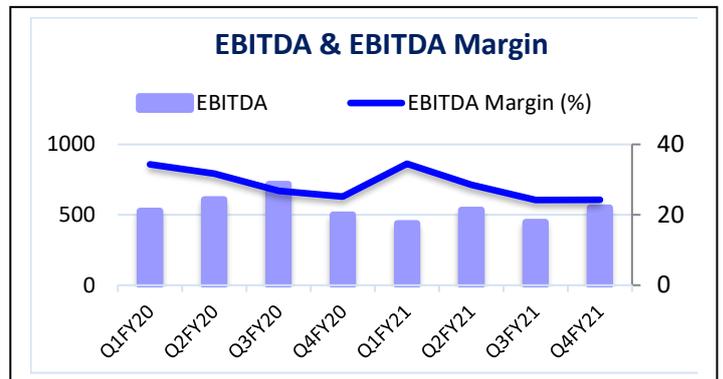
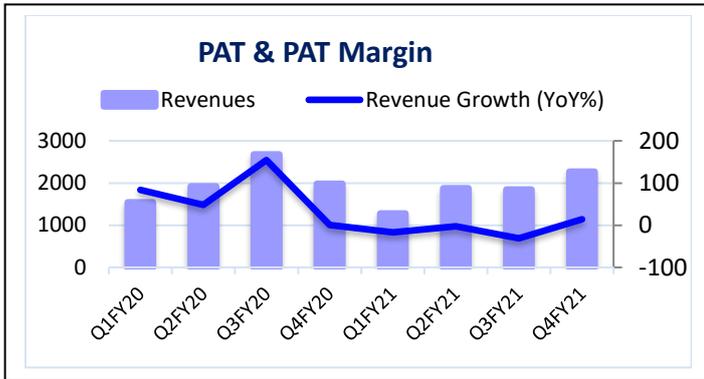
(₹ Cr)

Particulars	Prestige Estate	Sobha Ltd	Oberoi Realty	Jaiprakash Associates	DLF Ltd
Market Cap	11,873.5	5,274	24,381	3,214	74,346
Net Sales	8124.8	3753.9	2052.6	8532.3	6082.8
EBITDA	2356.0	1115.2	1000.4	500.7	1135.0
PAT	544.2	281.7	736.0	981.8	-1479.2
EPS TTM(Rs)	10.1	29.7	20.3	4.5	-2.4
EBITDA MARGIN %	30.5	31.6	50.6	7.1	31.9
PAT MARGIN %	6.7	7.5	35.9	11.5	-24.3
ROCE %	13.5	21.5	9.5	15.1	4.5
ROE %	11.4	12.1	8.2	60.0	-4.4
P/E TTM	7.9	71.8	29.9	0.0	66.4
P/B TTM	36.3	6.6	20.3	-2.7	4.4
EV/EBITDA TTM	1.74	1.8	2.4	2.0	2.1
Dividend Yield %	0.5	1.5	0.0	0.0	0.7
MCap/ Sales TTM	1.6	2.1	10.8	0.5	13.4

Source: Company, Hem Securities Research.



**STORY IN CHARTS**





## INVESTMENT RATIONALE:

- Recent deal inked with blackstone involving sale of annuity assets to lead to PEPL becoming a net cash company.
- Net debt to equity ratio improved to 0.19x in Q4 FY 21 from 1.47x in Q3 FY 21 and 1.54x in Q2FY21. The improvement in the ratio on YoY basis was primarily attributed to reduction in debt belonging to the assets sold and repayment of debt from this cash inflow.
- The management stated that Q1 FY 22 will be lockdown quarter. It highlighted that efforts from the company's sales team towards selling units digitally are in full swing and it remains optimistic about recovery in demand.
- Cash flows remained healthy at Rs 1767.6 cr in Q4 FY 21 as compared to Rs 1,430.3 cr in Q3 FY 21, up 32.0% % YoY and 23.5% QoQ. The management attributed healthy cash flows to higher sales in the completed projects.
- Expected to see sharp growth in FY22 on the back of Owing to the improving demand dynamics and a strong sales performance in 4QFY21 in the residential segment.
- Company is pursuing an aggressive growth strategy for its annuity portfolio with 29 mn sq. ft of office space and 5 mn sq. ft of retail space in various stages of implementation. Sales momentum in the residential segment is likely to generate free cash; timely execution in annuity segment will be the key focal point for further value generation.
- Company has three upcoming residential projects in Mumbai—Cosmos (5 mn sq. ft, launch in 3QFY22), Jasdan Classic (0.61 mn sq. ft, launch in 2QFY22) and Jeejamata Nagar with attributable revenue potential of Rs125 bn. Along with this, commercial projects—BKC (1.8 mn sq. ft, Rs6.5 bn), Mahalaxmi (1 mn sq. ft, Rs2.4 bn) and Jeejamata Nagar (1 mn sq. ft, Rs2.5 bn) with attributable rental of Rs11.4 bn form bulk of incremental rentals (target rentals of Rs28 bn).

## RISK FACTORS:

- Covid 19 Risk: Implications on business in terms of delays in execution of existing commercial and residential projects, supply disruptions, closure of hotels and malls, among others.
- The cyclical downturn in the country's economic growth may lead to a slowdown in new project sales.

## COMPANY RECAP

- Over the last decade, the Prestige Group has firmly established itself as one of the leading and most successful developers of real estate in India by imprinting its indelible mark across all asset classes.
- As of 31st March 2021, the group has completed 250 projects covering 136 million sft, and currently has 83 ongoing projects covering over 123 million sft and holds a land bank of 239 acres with potential developable area of 24 mn sft.
- The Prestige Group is the only developer from Bangalore to receive the reputed FIABCI award for their software and residential facilities.
- They have partnered with brigade group to jointly develop a commercial project, comprising a shopping mall and a hotel, an old madras road (OMR) in bengaluru. It is spread across 7.5 acres with an estimated construction cost of around 500 cr.
- Prestige is spearheading projects in popular locales, and not only expanding in Hyderabad and Chennai but also reaching wider into Mumbai, NCR and Pune. They also have land banks in several cities, such as Hyderabad and Mumbai in prime locations for mixed-use that will help scale their operations.
- The promoters shareholding in the company is around 65.48%.
- Signed a term sheet with global asset manager Blackstone group Lp for an Rs 11000 crore realty deal, to sell two large IT Parks, nine retail malls, two hotels and four under construction office complexes in the CBD area, totalling 21 sq ft. located in bengluru, chennau and guajrat. Metallic business unit comprises two lines of business i.e. transmission and engine valves and revenue contribution from this segment is around 6%.
- Revenue contribution from residential, commercial, retail and hospitality segment is around 73%, 8.45%, 6.48% and 5.14%.



## ANNUAL PERFORMANCE

### Financials & Valuations

#### Income Statement

								(₹ Cr)	
March	2016	2017	2018	2019	2020	2021	2022E	2023E	
<b>Revenue from operations</b>	<b>5,531</b>	<b>4,774.5</b>	<b>5,498.6</b>	<b>5,171.9</b>	<b>8,124.8</b>	<b>7,264</b>	<b>8,500</b>	<b>8,700</b>	
Growth YoY (%)	61.7	-13.7	15.2	-5.9	57.1	-10.6	17	2.3	
<b>Total Expenditure</b>	<b>4,464.8</b>	<b>3,854.7</b>	<b>4,221.6</b>	<b>3,718.1</b>	<b>5,768.8</b>	<b>5,317</b>	<b>5,900</b>	<b>5,700</b>	
(%) of sales	80.7	80.7	76.8	71.9	71.0	73.2	69.4	65.5	
<b>EBITDA</b>	<b>1066.2</b>	<b>919.8</b>	<b>1,277.0</b>	<b>1,453.8</b>	<b>2,356.0</b>	<b>1,947</b>	<b>2,600</b>	<b>3,050</b>	
EBITDA Growth (%)	7.2	-13.7	38.8	13.8	62.1	-17.6	33.5	17.3	
EBITDA Margin (%)	19.3	19.3	23.2	28.1	29.0	26.8	30.6	35.1	
Depreciation	127.4	163.7	154.7	322.9	666.7	593	450	520	
<b>EBIT</b>	<b>1003.1</b>	<b>691.0</b>	<b>779.2</b>	<b>843.2</b>	<b>1,451.2</b>	<b>1,354</b>	<b>2,150</b>	<b>2,530</b>	
Growth (%)	17.4	-31.0	12.7	8.21	72.1	-6.7	58.8	17.7	
Interest Expenses	346.2	316.0	565.7	722.8	1023.3	990	790	700	
Other Income	283.1	87.2	67.9	112.2	118.5	238	40	40	
Exceptional Items	0.0	0.0	0.0	89.4	38.0	1,470	0.0	0.0	
<b>Earnings before Taxes</b>	<b>875.7</b>	<b>527.3</b>	<b>624.5</b>	<b>609.7</b>	<b>822.5</b>	<b>2072</b>	<b>1400</b>	<b>1870</b>	
Growth (%)	38.8	-39.8	18.4	-2.4	34.9	151.9	-32.4	33.6	
EBT Margin (%)	15.8	11.0	11.3	11.8	10.1	28.5	16.5	21.5	
Tax-Total	229.1	166	213.5	198.5	278.3	519	360	530	
Rate of tax (%)	26.2	31.5	34.2	32.6	33.8	25	25.7	25.2	
<b>Net Profit</b>	<b>646.6</b>	<b>361.3</b>	<b>411</b>	<b>411.2</b>	<b>544.2</b>	<b>1553</b>	<b>1,040</b>	<b>1,340</b>	
Growth (%)	94.9	-44.1	13.8	0.0	32.3	185.4	-33	28.9	
PAT Margin (%)	11.7	7.6	7.5	8.0	6.7	21.4	12.2	15.4	
Minority Interest	-43.5	-108.5	-53.3	-26.3	-145.5	-96	-96	-96	
<b>EPS</b>	<b>16.3</b>	<b>7.1</b>	<b>9.9</b>	<b>11.1</b>	<b>10.1</b>	<b>36.3</b>	<b>24.3</b>	<b>29.7</b>	
EPS Growth (%)	83.1	-56.4	39.4	12.1	-9.0	259.4	-33	22.2	

#### Balance Sheet

Y/E March	2016	2017	2018	2019	2020	2021
Equity Share Capital	375.0	375.0	375.0	375.0	400.9	400.9
Reserves & Surplus	3,824.9	4,039.8	4,357.7	3,851.6	4,959.3	6,274
<b>Total Shareholder's Funds (A)</b>	<b>4,199.9</b>	<b>4,414.8</b>	<b>4,732.7</b>	<b>4,226.6</b>	<b>5,360.2</b>	<b>6,674.9</b>
Long Term Borrowings	3328.9	3677.3	4160.6	4893.8	7234.2	3104.4
Deferred Tax Liabilities	181.4	172.2	174.3	-372.3	-268.5	268.5
Minority Interest	226.6	202.7	230.0	112.0	228.4	419.8
<b>Total Non-Current Liabilities (B)</b>	<b>3736.9</b>	<b>4052.2</b>	<b>4,564.9</b>	<b>4633.5</b>	<b>7,194.1</b>	<b>3,792.7</b>
Short Term Borrowings	2124.1	2140.8	2933.5	3491.4	2408.9	1,197.4
Trade Payables	912.6	923.0	1,354.2	1,253.0	1,224.9	1,082.0
Provisions	258.4	233.8	172.3	283.0	511.9	453.0
Other Financial Liabilities	5,227.7	5,065.6	5,144.9	14,173.3	12,507.6	13,518.2
<b>Total Current Liabilities (C)</b>	<b>8,522.8</b>	<b>8,363.2</b>	<b>9,604.9</b>	<b>19,200.7</b>	<b>16,653.3</b>	<b>16,250.6</b>
<b>Total Equity and Liabilities (A+B+C)</b>	<b>16,459.6</b>	<b>16,830.2</b>	<b>18,902.5</b>	<b>28,060.8</b>	<b>29,207.6</b>	<b>26,718.2</b>
Property, Plant & Equipment	3,714.5	3,622.3	5,134.8	6,732.4	8,985.6	1,922.0
Capital Work in progress	981.9	1,795.2	2,508.1	1,645.0	2,143.1	2,739.6
Investments	289.8	344.8	423.5	777.9	788.8	1,799.9
Long term Advances	1491.9	1522.6	1676.9	1761.9	2211.2	812.0
Other Noncurrent assets	37.6	54.6	116.2	37.6	11.3	2405.6
<b>Total Non-Current Assets (A)</b>	<b>6,515.7</b>	<b>7,339.5</b>	<b>9,859.5</b>	<b>10,954.8</b>	<b>14,140.0</b>	<b>9,679.10</b>
Inventory	6,714.8	6,691.9	5,712.7	13,150.1	11,375	9,580.5
Debtors	1,142.6	1,005.7	964.5	1,654.4	1,476.5	1,374.0
Cash and Bank Balance	460.4	386.4	738.5	712.3	950.8	2,401.2
Loans and advances	1,265.9	1,270.8	1,532.9	1,335.5	1059.0	1,392.8
Other Current Assets	360.2	135.9	94.4	253.7	206.3	2291.3
<b>Total Current Assets (B)</b>	<b>9,943.9</b>	<b>9,490.7</b>	<b>9,043.0</b>	<b>17,106</b>	<b>15,067.6</b>	<b>17039.8</b>
<b>Total Assets(A+B)</b>	<b>16,459.6</b>	<b>16,830.2</b>	<b>18,902.5</b>	<b>28,060.8</b>	<b>29,207.6</b>	<b>26,718.2</b>

Source: Company, Hem Securities Research.



<b>Ratios</b>						
<b>Y/E March</b> (Basic (INR)	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Profitability and return ratios</b>						
Net profit margin (%)	11.7	7.6	7.5	8.0	6.7	21.7
EBITDA margin (%)	19.3	19.3	23.2	28.1	29.0	26.8
EBIT margin (%)	18.1	14.5	14.2	16.3	17.9	18.6
ROE (%)	16.1	8.4	8.9	9.2	11.4	21.8
ROCE (%)	14.0	8.6	10.7	10.7	13.5	15.4
<b>Working Capital &amp; liquidity ratios</b>						
Payables (Days)	131.3	79.0	102.4	-64.4	-76.9	165
Inventory (Days)	362.1	512.5	411.7	665.6	551	836
Receivables (Days)	66.9	82.1	65.4	92.4	70.3	69
Current Ratio (x)	1.2	1.1	0.9	0.9	0.9	1.1
<b>Valuations Ratios</b>						
EV/sales (x)	2.1	2.8	3.2	3.3	1.9	1.8
EV/EBITDA (x)	8.4	13.4	13.0	11.0	6.1	6.3
P/E (x)	10.6	6.0	29.1	22.7	16.7	8.4
P/BV (x)	1.5	1.8	2.3	2.2	1.3	1.8
Dividend Yield (%)	0.7	0.6	0.4	0.6	0.9	0.5
Return on Assets (%)	4.5	2.2	2.3	1.8	1.9	5.5
<b>Leverage Ratio</b>						
Debt/Equity (x)	1.3	1.3	1.6	2.0	1.7	0.5

### Cash Flow Statement

<b>Y/E March</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Profit Before tax	882	539	638	640	827	2,072
Adjustment	216	395	652	835	1,559	-66.2
Changes in working capital	-337	-97	66	-480	143	54.5
Taxes Paid	0.0	0.0	0.0	0.0	0.0	207.4
<b>CF from Operating activities (A)</b>	<b>435</b>	<b>514</b>	<b>1,072</b>	<b>762</b>	<b>2,226</b>	<b>1,852.9</b>
Inc/(Dec) in Investing Activities	-710	-522	-2,005	-549	-2346	491.1
<b>CF from Investing Activities (B)</b>	<b>-710</b>	<b>-522</b>	<b>-2,005</b>	<b>-549</b>	<b>-2,346</b>	<b>491.1</b>
Inc/(Dec) in Financing Activities	225	-80	960	87	252	-645.0
<b>CF from Financing Activities (C)</b>	<b>225</b>	<b>-80</b>	<b>960</b>	<b>87</b>	<b>252</b>	<b>-645</b>
<b>Incr/Decr of Cash (A+B+C)</b>	<b>-50</b>	<b>-87</b>	<b>26</b>	<b>300</b>	<b>133</b>	<b>1699.0</b>
Add: Opening Bal.	465	415	327	353	653	647.1
Effect of Foreign Exchange Fluctuations	0.0	0.0	0.0	0.0	0.0	0.0
<b>Closing Balance</b>	<b>415</b>	<b>327</b>	<b>353</b>	<b>653</b>	<b>786</b>	<b>2346.0</b>

Source: Company, Hem Securities Research.



## RATING CRITERIA

INVESTMENT RATING	EXPECTED RETURN
BUY	>=15%
ACCUMULATE	5% to 15%
HOLD	0 to 5%
REDUCE	-5% to 0
SELL	<-5%

## RECOMMENDATION SUMMARY

DATE	RATING	TARGET
30 <sup>th</sup> June 2021	Accumulate	330

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Name of the Research Analyst: Deepanshu Jain

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