




Shoppers Stop

Estimate change	
TP change	
Rating change	

Bloomberg	SHOP IN
Equity Shares (m)	88
M.Cap.(INRb)/(USD\$)	36.8 / 0.5
52-Week Range (INR)	337 / 161
1, 6, 12 Rel. Per (%)	35/47/49
12M Avg Val (INR M)	87

Financials & Valuations (INR b)

INRb	FY21	FY22E	FY23E
Sales	17.3	24.7	33.6
EBITDA	0.5	3.4	6.1
Adj. PAT	-3.0	-0.3	0.5
EBITDA Margin (%)	3.1	13.6	18.2
Adj. EPS (INR)	-33.8	-3.6	5.9
EPS Gr. (%)	84.9	-89.4	-266.2
BV/Sh. (INR)	14.3	9.9	15.5

Ratios

Net D:E	10.1	10.2	5.8
RoE (%)	-187.0	-18.9	29.6
RoCE (%)	-3.9	5.6	10.5
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	-10.0	-94.3	56.7
EV/EBITDA (x)	92.3	13.7	7.0
EV/Sales (x)	2.9	1.9	1.3
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-1.5	7.4	12.2

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	65.5	65.5	63.9
DII	19.9	19.9	20.8
FII	5.8	5.8	6.7
Others	8.9	8.9	8.6

FII Includes depository receipts

CMP: INR337 TP: INR355 (+5%) Neutral

Recovers from lockdown blues, ambitious growth target holds the key

- Standalone revenue grew 2.2x YoY (18% beat) on a low base of last year's lockdown, with EBITDA turning positive. However, it still remained 25% below pre-COVID levels.
- New initiatives like opening of 20 smaller size stores over the next six quarters, growth in its private label mix, and increased focus on high growth beauty business offers a good growth opportunity. However, its slow growth track record in similar areas in the past and weak footfalls in the Lifestyle Apparel category makes us hawkish. We have raised our FY23E EBITDA by 9%, but maintain our Neutral stance with a revised TP of INR355/share.

Revenue up by 2.2x YoY (18% beat, 25% below pre-COVID or 2QFY20 levels)

- Standalone revenue grew 2.2x YoY to INR6.3b (18% beat) on the back of a strong recovery from the second COVID wave witnessed in Aug-Sep'21. Growth was further aided by strong performance in omnichannel, private labels, and beauty segments. Revenue fell 25%/65% v/s 2QFY20/2QFY21 levels.
- Gross margin expanded by 570bp YoY to 38.2%. This is 330bp lower than pre-COVID (2QFY20) EBITDA margin of 41.4%.
- EBITDA turned positive in 2QFY22 and stood at INR706m (68% beat) on the backs of a strong recovery in revenue. Net loss narrowed down to INR30m (v/s our loss estimate of INR489m).
- The company witnessed a progressive improvement in Aug'21/Sep'21, with sales growth of 140%/66% YoY.

Highlights from the management commentary

- The management plans to open 20 department stores over the next six months and 20 beauty stores over the next two years. It plans to deepen its presence in smaller towns, with smaller size stores to improve efficiency.
- It is **targeting 2x FY20 sales** over the next 4-5 years on: a) improved store productivity, b) store expansion, c) improved share in the online and beauty segment.
- The company successfully completed the sale of Crossword for INR416m.
- Net debt** witnessed a sequential reduction and touched INR620m. The management expects SHOP to be debt free by 3QFY22.

Valuation and view

- The continued decline in footfalls and regular closures of non-performing stores have led to nil footprint growth in the last five years. SHOP's higher average store size of 50k sq. ft. v/s peers (30-40k sq. ft.) has restricted its growth in smaller tier cities.

Aliasgar Shakir - Research Analyst (Aliasgar.Shakir@motilaloswal.com)

Research Analyst: Harsh Gokalgandhi (Harsh.Gokalgandhi@motilaloswal.com)

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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The management said its store closures have largely bottomed out and is planning to add 20 new Shoppers Stop department stores (~20%) over the next six months. The beauty business, along with a higher focus on private labels, is expected to benefit.
- We have raised our FY23E EBITDA by 9% and subsequently our TP to INR355/share. The stock is trading at a significant discount to its peers. We await signs of over 15% revenue growth to drive a potential re-rating. This has been a key challenge, though the management's ambitious target to double revenue in the next five years does offer some comfort.
- We value SHOP at 11x FY22E EV/EBITDA to arrive at our TP of INR355. We maintain our Neutral rating.

Standalone quarterly earnings model

Y/E March	FY21				FY22E				FY21	FY22E	FY22E	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE		
Total Revenue from Operations	539	2,924	7,076	6,712	2,011	6,316	9,300	7,094	17,251	24,721	5,339	18
YoY Change (%)	-93.5	-65.4	-28.8	-5.4	272.9	116.0	31.4	5.7	-49.0	43.3	82.6	
Total Expenditure	1,563	3,271	6,127	5,756	2,638	5,610	7,237	5,872	16,717	21,357	4,918	14
EBITDA	-1,024	-347	949	956	-628	706	2,063	1,222	534	3,364	421	68
EBITDA Margin (%)	-189.9	-11.9	13.4	14.2	-31.2	11.2	22.2	17.2	3.1	13.6	7.9	
Depreciation	997	941	1,003	906	878	903	910	903	3,847	3,593	910	-1
Interest	552	607	535	505	509	520	513	509	2,200	2,050	575	-10
Other Income	1,040	631	310	207	641	676	465	78	2,188	1,860	410	65
PBT before EO expense	-1,533	-1,265	-279	-248	-1,373	-41	1,106	-112	-3,325	-420	-654	-94
PBT	-1,533	-1,365	-279	-372	-1,523	-41	1,106	-112	-3,549	-570	-654	-94
Tax	-382	-342	-72	-1	-346	-10	278	-28	-797	-106	-165	
Rate (%)	24.9	25.1	25.9	0.4	22.7	25.6	25.2	25.2	22.5	18.6	25.2	
Reported PAT	-1,151	-1,023	-207	-371	-1,178	-30	828	-84	-2,752	-464	-489	-94
Adj. PAT	-1,112	-1,123	-207	-247	-1,028	-30	828	-84	-2,688	-314	-489	-94
YoY Change (%)	-1,476.6	NM	296.7	-66.4	-7.6	-97.3	-499.7	-66.0	254.1	-88.3	-56.4	

E: MOFSL estimates

Key performance indicators

Y/E March	FY21				FY22E				FY21	FY22E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
Stores of Shoppers Stop										
Total stores	84	85	84	84	83	80	82	92	84	92
Store additions	0	1	-1	0	-1	-3	2	10	0	8
Revenue/store	6	32	81	60	11	60	114	98	423	283
Beauty stores										
Total stores	143	142	141	138	138	138	143	153	138	153
Store additions	-1	-1	-1	-3	0	0	5	10	-6	15
Revenue/store	1	4	10	10	11	20	13	1	25	43
Gross Margin (%)	32.1	32.5	38.6	40.9	38.7	38.2	42.0	42.9	38.3	41.0
EBITDA Margin (%)	-189.9	-11.9	13.4	14.2	-31.2	11.2	22.2	17.2	3.1	13.6
PAT Margin (%)	-206.1	-38.4	-2.9	-3.7	-51.1	-0.5	8.9	-1.2	-15.6	-1.3

E: MOFSL estimates

Other business highlights

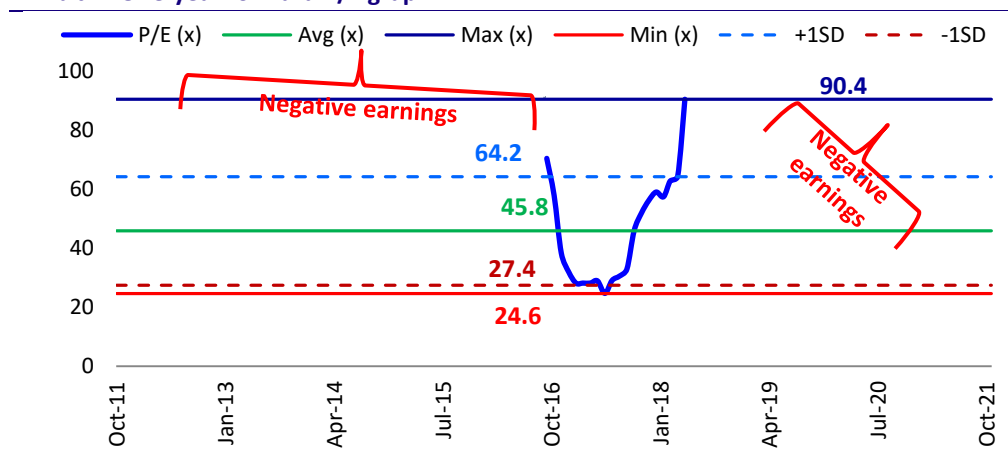
- The company sold Crossword for INR416m.
- It closed four department stores during 1HFY22, taking its total store count to 80. Excluding Crossword stores, it has 241 stores as of 30th Sep'21.
- Net debt (excluding lease liability) declined to INR620m as against INR980m in 1QFY22, with a cash balance of INR1,510m.

- The management expects to add 10 new stores each in 2HFY22/FY23, taking its overall store count to 100 stores by FY23, with an area addition of 16% over the next 18 months.
- All stores are now fully operational, with overall store operation days at 87% in 2QFY22.

Exhibit 1: FY23E EV/EBITDA for SHOP

	Methodology	Driver (INR b)	Multiple (x)	Fair Value (INR b)	Value/share (INR)
Standalone (SHOP)	EV/EBITDA	6	11	69	787
Total Enterprise Value			1	69	787
Less: Net debt				38	432
Equity Value				31	355
Shares o/s (m)				88.0	
CMP (INR)					337
Upside (%)					5

Source: MOFSL, Company

Exhibit 2: One-year forward P/E graph

Source: MOFSL, Company



Highlights from the management commentary

Key takeaways

- The management plans to open 20 department stores over the next six months and 20 beauty stores over the next two years. It plans to deepen its presence in smaller towns, with smaller size stores to improve efficiency.
- It is **targeting 2x FY20 sales** over the next 4-5 years on: a) improved store productivity, b) store expansion, c) improved share in the online and beauty segment.
- The company successfully completed the sale of Crossword for INR416m.
- **Net debt** witnessed a sequential reduction and touched INR620m. The management expects SHOP to be debt free by 3QFY22.

Performance highlights

- **Recovery in revenue:** SHOP witnessed a strong rebound from the second COVID wave, with GAAP sales standing at INR7.1b, up 117% YoY. The management expects to reach pre-COVID sales in 3QFY22 on the back of festive shopping (Diwali and Christmas).

- **Net debt** witnessed a sequential reduction and touched INR620m. The management expects SHOP to be debt free by 3QFY22.
- **Cost savings:** SHOP witnessed cost savings of INR620m in 2QFY22 on the back of a lease waiver and reduced employee and administration cost. It plans to save INR2b in FY22.
- **EBITDA impact:** EBITDA was impacted by INR100-150m/INR50-60m on the back of expenses towards e-commerce/store refurbishment. These expenses are expected to continue for the next 2-3 quarters on account of expansion.

Strategic pillars

First Citizen

- Overall **contribution** stands at 75% of sales, with contribution to omnichannel improving to 41% at present from 20% earlier.
- The management plans to focus on its **Black Card** program to improve annual spends.
- Personal Shopper continues to be a strong offering, contributing 14% of sales, with average ticket size 2.8x higher than normal.

Omnichannel

- **Linking stores with its online presence:** SHOP has successfully linked all Shoppers Stop and Beauty stores to its online presence on a real-time basis.
- **Recovery in revenue:** Omnichannel revenue rose 103% YoY, with total contribution to sales standing at 8%.
- **Investments:** SHOP invested INR0.2b on OPEX and is bolstering its e-commerce technology to transform omnichannel. It plans to continue to invest in improving its customer experience, analytics, and insights with an eye on higher conversion. Transformation is expected to take place in phases with Phase I/II expected to be completed by Dec'21/Mar'22.
- **Additions to SHOP's board of directors:** Two new board members were introduced to drive growth in this segment.
 - Ms. Christine June Kasoulis (John Lewis – UK)
 - Mr. Arun Sirdeshmukh
- Nearly 75% of online sales originated from its own site.

Private brands:

- **Contribution:** Private brands now contribute 14% of total sales. Its share in online sales has touched 18%.
- **Improved volumes:** The segment witnessed a volume growth of 59%.
- **New launches:**
 - **Insense:** The newly launched Sleepwear brand now stands second among overall Western Wear private brands.
 - **Bandeya:** Launched in 1QFY22 in the Men's Ethnic Wear segment, it is now the biggest brand in SHOP's department stores.
 - **Kids** segment witnessed a 162% YoY growth.
- **Focus on growth:** The management expects to grow this segment, with a focus on nine power brands through:
 - A focus on sourcing the right products at attractive prices.
 - Sharp demarcation of brands.

- Filling white spaces e.g. Insence in Sleepwear, Bandeya for Ethnic-wear, and recently launched online brand Infuse DTC.

Beauty

- **Contribution** to sales improved to 17% in 2QFY22 from 15% in 2QFY21.
- **New brands:** SHOP launched 19 brands in 2QFY22 and plans to launch 40 brands in coming quarters across omnichannel and at the store level.
- **Store expansion:** The management plans to launch three new beauty stores over the next 12 weeks. It expects to open 10-15 new stores over the next 12 months, with an average store size of 2-2.5k sq. ft./store.

Expansion

- **Store expansion:** The management plans to open six/three department/beauty stores in 3QFY22. Of these, three department stores are near completion and are expected to be opened soon.
- **Future expansion:** It plans to open 10-12/20 department/beauty stores over the next two years. It plans to deepen its presence in smaller towns, with smaller size stores to improve efficiency.
- **Capex program:** SHOP has already invested INR200m/INR350m towards bolstering its e-commerce technology/new stores.

Other highlights

- **Targets 2x growth in sales:** The management is targeting 2x FY20 sales over the next 4-5 years on: a) improved store productivity, b) store expansion, c) improved share of Omnichannel, online, and beauty segment.
- SHOP successfully completed the **sale of Crossword** for INR416m.
- **Improved average bill value:** The company witnessed an improvement in average bill value for the sixth consecutive quarter, which indicates a higher level of consumer engagement. This is attributable to an improved basket size and increase in the selling price.

Exhibit 3: Standalone quarterly performance (INR m)

	2QFY21	1QFY22	2QFY22	YoY (%)	QoQ (%)	2QFY22E	Var. (%)
Total Revenue	2,924	2,011	6,316	116	214	5,339	18
Raw Material cost	1,974	1,233	3,906	98	217	3,204	22
Gross Profit	950	778	2,410	154	210	2,136	13
Gross margin (%)	32.5	38.7	38.2	568.3	-52.3	40.0	-183.7
Employee Costs	545	624	634	16	2	674	-6
Rent	0	0	0	NM	NM	0	NM
SGA Expenses	752	782	1,071	42	37	1,041	3
EBITDA	-347	-628	706	NM	NM	421	68
EBITDA margin (%)	-11.9	-31.2	11.2	NM	NM	7.9	330.1
Depreciation and amortization	941	878	903	-4	3	910	-1
EBIT	-1,288	-1,506	-196	NM	NM	-489	NM
EBIT margin (%)	-44.1	-74.9	-3.1	NM	NM	-9.2	NM
Finance Costs	607	509	520	-14	2	575	-10
Other income	631	641	676	7	5	410	65
Exceptional item	0	-150	0	NM	NM	0	NM
Profit before Tax	-1,265	-1,523	-41	NM	NM	-654	-94
Tax	-342	-346	-10	NM	NM	-165	-94
Tax rate (%)	27.0	22.7	25.6	NM	NM	25.2	NM
Profit after Tax	-923	-1,178	-30	-97	-97	-489	-94
Adj. Profit after Tax	-1,123	-1,028	-30	-97	-97	-489	-94

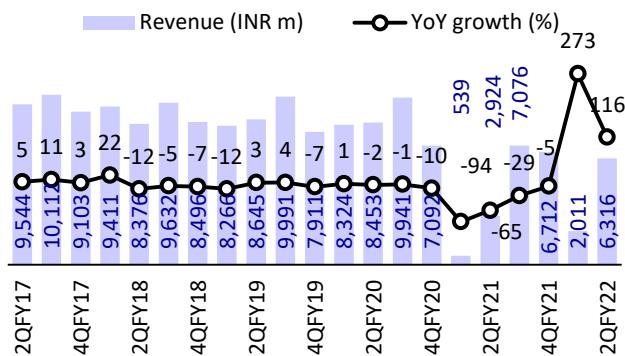
Source: MOFSL, Company

Exhibit 4: Change in standalone estimates

	FY22E	FY23E
Revenue (INR m)		
Old	23,555	33,026
Actual/new	24,721	33,608
Change (%)	4.9	1.8
EBITDA (INR m)		
Old	2,766	5,594
Actual/new	3,364	6,107
Change (%)	21.6	9.2
EBITDA margin (%)		
Old	11.7	16.9
Actual/new	13.6	18.2
Change (bp)	187	123
Net Profit (INR m)		
Old	-1,216	138
Actual/new	-314	522
Change (%)	-74.2	278.0
EPS (INR)		
Old	-13.8	1.6
Actual/new	-3.6	5.9
Change (%)	-74.2	278.0

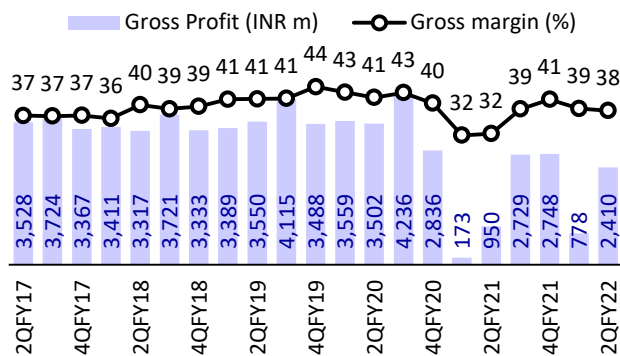
Story in charts

Exhibit 5: Standalone revenue up 2.2x YoY



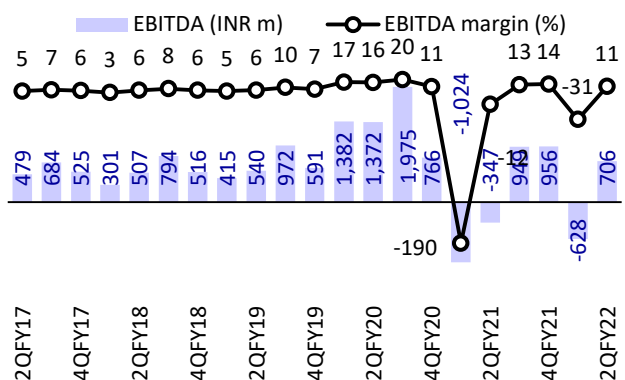
Source: MOFSL, Company

Exhibit 6: Standalone gross margin at 38%



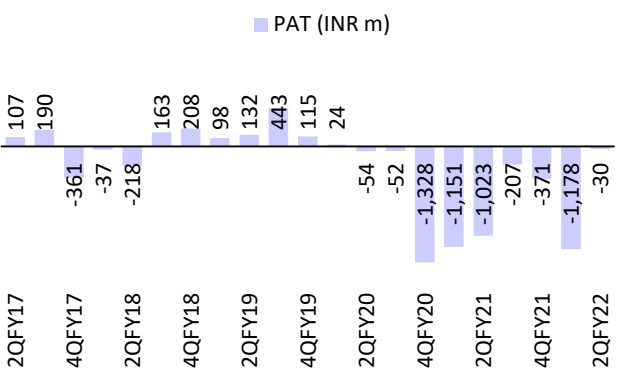
Source: MOFSL, Company

Exhibit 7: Standalone EBITDA turns positive



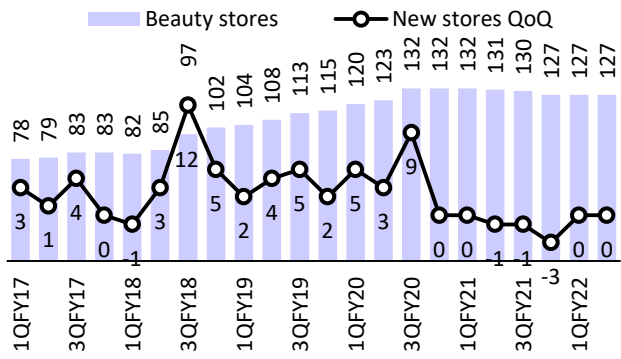
Source: MOFSL, Company

Exhibit 8: Standalone net loss at INR30m



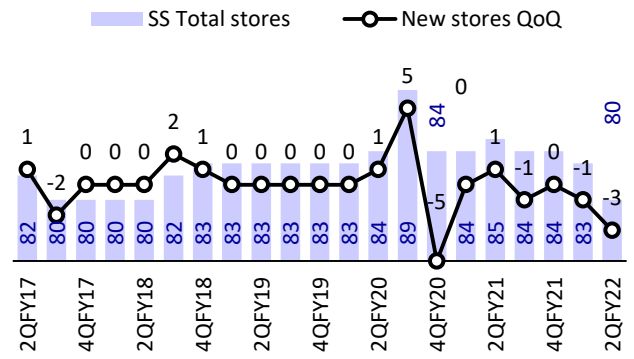
Source: MOFSL, Company

Exhibit 9: Beauty store count stands at 127



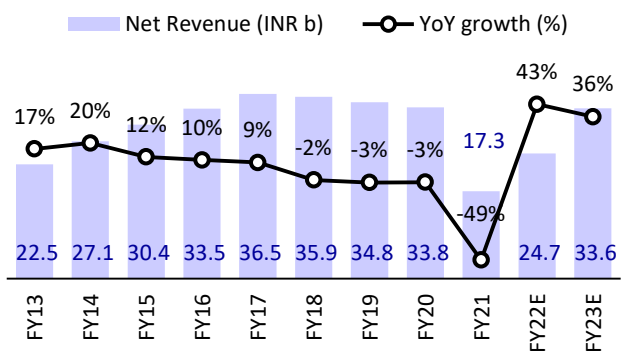
Source: MOFSL, Company

Exhibit 10: Total department store count stands at 80



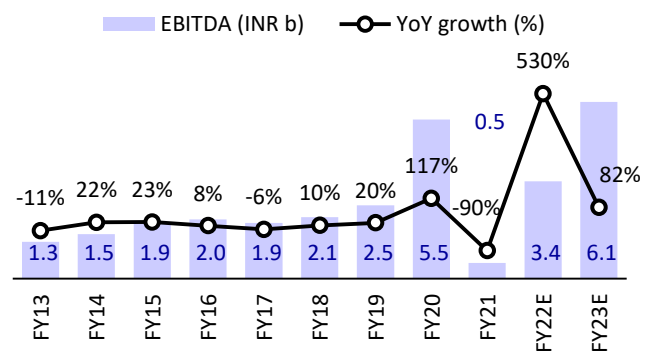
Source: MOFSL, Company

Exhibit 11: Expect revenue to recover from FY22E



Source: MOFSL, Company

Exhibit 12: Expect EBITDA to recover from FY22E



Source: MOFSL, Company

Financials and valuations – standalone

Standalone Income Statement									(INR m)
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Total Income from Operations	30,420	33,548	36,480	35,915	34,813	33,810	17,251	24,721	33,608
Change (%)	12.1	10.3	8.7	-1.6	-3.1	-2.9	-49.0	43.3	36.0
Raw Material	18,764	20,679	22,874	22,134	20,272	19,676	10,651	14,585	19,661
Employees Cost	2,270	2,455	2,735	3,013	3,145	3,219	2,575	2,545	2,799
Lease Rentals	2,851	3,128	3,480	3,597	3,863	560	0	0	0
Other Expenses	4,644	5,239	5,467	5,054	5,000	4,860	3,492	4,227	5,041
Total Expenditure	28,531	31,502	34,555	33,799	32,280	28,315	16,717	21,357	27,501
As a percentage of Sales	93.8	93.9	94.7	94.1	92.7	83.7	96.9	86.4	81.8
EBITDA	1,889	2,046	1,925	2,116	2,533	5,494	534	3,364	6,107
Margin (%)	6.2	6.1	5.3	5.9	7.3	16.3	3.1	13.6	18.2
Depreciation	858	977	1,155	1,119	1,351	4,392	3,847	3,593	4,044
EBIT	1,031	1,070	770	997	1,182	1,102	-3,313	-229	2,063
Int. and Finance Charges	512	572	585	362	124	1,944	2,200	2,050	2,350
Other Income	177	302	296	160	179	335	2,188	1,860	984
PBT bef. EO Exp.	696	801	481	796	1,237	-507	-3,325	-420	698
EO Items	0	-238	-478	-504	0	-200	-224	0	0
PBT after EO Exp.	696	563	3	292	1,237	-707	-3,549	-420	698
Total Tax	288	334	203	176	449	703	-797	-106	176
Tax Rate (%)	41.4	59.3	6425.7	60.2	36.3	-99.5	22.5	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	407	229	-199	116	788	-1,409	-2,752	-314	522
Adjusted PAT	407	-9	-677	765	1,001	-1,609	-2,976	-314	522
Change (%)	12.1	-102.3	7,183.7	-213.0	30.8	-260.8	84.9	-89.4	-266.2
Margin (%)	1.3	0.0	-1.9	2.1	2.9	-4.8	-17.3	-1.3	1.6

Standalone Balance Sheet									(INR m)
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	417	417	418	440	440	440	547	547	547
Total Reserves	7,236	7,369	7,190	9,094	9,337	926	1,270	956	1,478
Net Worth	7,653	7,786	7,608	9,534	9,776	1,366	1,817	1,503	2,025
Total Loans	5,184	5,898	5,759	874	0	21,915	20,054	20,054	20,054
Lease Liabilities						20,678	19,116	19,116	19,116
Deferred Tax Liabilities	96	-36	-43	-198	-320	-2,641	-3,424	-3,424	-3,424
Capital Employed	12,932	13,649	13,324	10,210	9,457	20,640	18,447	18,132	18,654
Gross Block	9,684	7,165	8,125	9,282	10,103	27,331	26,559	27,593	28,877
Less: Accum. Deprn.	3,721	850	1,772	2,804	4,155	8,547	9,453	13,046	17,090
Net Fixed Assets	5,963	6,315	6,353	6,478	5,948	18,784	17,107	14,547	11,787
Right to use assets						13,257	12,096	12,096	12,096
Capital WIP	142	280	169	182	351	443	29	29	29
Total Investments	4,065	4,054	4,080	3,176	2,935	2,057	1,279	1,279	1,279
Curr. Assets, Loans, and Adv.	7,732	8,421	7,712	7,592	15,199	16,727	13,902	15,359	23,196
Inventory	3,296	3,859	3,528	3,284	10,535	12,239	8,472	8,466	11,510
Account Receivables	223	237	357	437	444	351	348	499	678
Cash and Bank Balance	49	53	50	52	167	13	416	3,441	6,992
Loans and Advances	4,164	4,272	3,777	3,818	4,052	4,125	4,666	2,954	4,016
Curr. Liability and Prov.	4,971	5,420	4,990	7,218	14,977	17,370	13,870	13,082	17,637
Account Payables	3,314	3,706	3,302	4,886	12,542	14,967	11,399	10,989	14,813
Other Current Liabilities	1,540	1,652	1,617	2,252	2,341	2,295	2,409	2,032	2,762
Provisions	118	62	72	79	93	108	62	62	62
Net Current Assets	2,762	3,000	2,722	374	222	-643	32	2,277	5,559
Appl. of Funds	12,932	13,649	13,324	10,210	9,457	20,640	18,447	18,132	18,654

E: MOFSL estimates

Financials and valuations – standalone

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)									
EPS	4.6	-0.1	-7.7	8.7	11.4	-18.3	-33.8	-3.6	5.9
Cash EPS	14.4	11.0	5.4	21.4	26.7	31.6	9.9	37.3	51.9
BV/Share	87.0	88.5	86.5	108.4	111.1	15.5	20.7	17.1	23.0
DPS	0.7	0.7	0.7	0.8	0.8	0.0	0.0	0.0	0.0
Payout (%)	18.5	32.9	-37.8	67.8	9.8	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	72.7	-3,184.6	-43.7	38.7	29.6	-18.4	-10.0	-94.3	56.7
Cash P/E	23.4	30.6	62.0	15.7	12.6	10.6	34.0	9.0	6.5
P/BV	3.9	3.8	3.9	3.1	3.0	21.7	16.3	19.7	14.6
EV/Sales	1.1	1.1	1.0	0.8	0.8	1.5	2.9	1.9	1.3
EV/EBITDA	18.4	17.3	18.3	14.4	11.6	9.4	92.3	13.7	7.0
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.0	0.0
FCF per share	1.5	2.2	5.8	23.2	11.1	43.9	-8.2	37.9	57.5
Return Ratios (%)									
RoE	5.5	-0.1	-8.8	8.9	10.4	-28.9	-187.0	-18.9	29.6
RoCE	5.7	4.2	-498.4	3.9	8.6	17.3	-3.9	5.6	10.5
RoIC	7.4	4.9	-532.7	5.0	11.8	18.2	-14.7	-1.1	13.0
Working Capital Ratios									
Fixed Asset Turnover (x)	3.1	4.7	4.5	3.9	3.4	1.2	0.6	0.9	1.2
Asset Turnover (x)	2.4	2.5	2.7	3.5	3.7	1.6	0.9	1.4	1.8
Inventory (Days)	40	42	35	33	110	132	179	125	125
Debtor (Days)	3	3	4	4	5	4	7	7	7
Creditor (Days)	40	40	33	50	132	162	241	162	161
Leverage Ratio (x)									
Current Ratio	1.6	1.6	1.5	1.1	1.0	1.0	1.0	1.2	1.3
Interest Coverage Ratio	2.0	1.9	1.3	2.8	9.5	0.6	-1.5	-0.1	0.9
Net Debt/Equity	0.1	0.2	0.2	-0.2	-0.3	14.5	10.1	10.2	5.8

Standalone Cash Flow Statement

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
(INR m)									
OP/(Loss) before Tax	696	801	481	796	1,237	-707	-3,549	-420	698
Depreciation	858	977	1,155	1,119	1,351	4,392	3,847	3,593	4,044
Interest and Finance Charges	512	572	585	362	124	1,944	2,200	2,050	2,350
Direct Taxes Paid	-243	-437	-237	-356	-565	-422	124	106	-176
(Inc.)/Dec. in WC	-378	-137	-264	1,341	-24	538	-575	895	406
CF from Operations	1,445	1,775	1,720	3,261	2,124	5,745	2,046	6,223	7,323
Others	-145	-147	-150	-43	-24	-101	-1,948	-1,860	-984
CF from Operations incl. EO	1,299	1,628	1,570	3,218	2,100	5,644	99	4,364	6,338
(Inc.)/Dec. in FA	-1,166	-1,431	-1,063	-1,179	-1,123	-1,786	-823	-1,034	-1,284
Free Cash Flow	133	196	506	2,039	977	3,858	-724	3,330	5,054
(Pur.)/Sale of Investments	-189	-220	-502	456	-224	-1,033	578	0	0
Others	-99	28	725	1,128	36	1,321	178	2,038	1,142
CF from Investments	-1,454	-1,624	-841	405	-1,311	-1,498	-66	1,004	-142
Issue of Shares	41	22	9	1,814	11	0	2,960	0	0
Inc./(Dec.) in Debt	671	717	-140	-4,062	-398	-400	1,500	0	0
Interest Paid	-506	-574	-581	-378	-124	-1,944	-2,195	-2,050	-2,350
Dividend Paid	-73	-75	0	-75	-80	-80	0	0	0
Others	0	-72	0	0	0	-1,809	-558	0	0
CF from Fin. Activity	133	18	-712	-2,701	-591	-4,232	1,707	-2,050	-2,350
Inc./Dec. in Cash	-22	22	17	922	198	-87	1,740	3,318	3,846
Opening Balance	71	31	34	-870	-31	99	-1,324	122	3,147
Closing Balance	49	53	50	52	167	12	416	3,441	6,992
Less: Other bank balance	18	19	21	83	68	1,336	294	294	294
Net closing balance	31	34	30	-31	99	-1,324	122	3,147	6,699

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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