

# Future Lifestyle Fashions

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
38,981	11,725
<b>Bloomberg</b>	<b>FLFL IN</b>
Equity Shares (m)	190
M.Cap.(INRb)/(USD\$b)	94.7 / 1.4
52-Week Range (INR)	502 / 359
1, 6, 12 Rel. Per (%)	3/19/3
12M Avg Val (INR M)	70
Free float (%)	46.5

**CMP: INR487**
**TP: INR585(+20%)**
**Buy**

## Consistent results; not captured fully in valuation

**FLF showcased robust 4QFY19 performance** with strong revenue/EBITDA growth. Revenue grew 29% YoY to INR13.8b (5% beat), driven by 8.6% overall SSSG, healthy footprint additions and growth in FLF's brands. EBITDA grew 28% YoY to INR1.2b (9% beat) due to strong revenue growth. But, margins were flat YoY at 8.9%, as drop in gross margins (attributed to growth in the low margin Brand Factory (BF) format) were offset by operating leverage benefits. PAT at INR560m was up 166% YoY; however, adjusting for reversal of excess tax provision of ~INR350m, PAT stood flat YoY on high depreciation and low other income. FY19 revenue/EBITDA/PAT grew 27%/27%/50% YoY.

**BF driving growth:** BF's revenue share zoomed to ~35% (v/s ~27% YoY); while revenue jumped 61% YoY to INR4.8b due to healthy 13.1% SSSG (13.7% YoY, est. at 11.1%) and four store additions (est. at nine stores). Central's revenue too grew at a healthy 14% YoY to INR7.2b backed by 6.5% SSSG (1% YoY); revenue share dropped to ~52% (v/s ~59% YoY).

**Consistent footprint adds to drive growth:** The BF format catering to the value segment with year-round discounted branded apparel products has received excellent reception. We expect it to record strong 30% revenue CAGR over FY19-21E, driven by 8% SSSG and 30-store adds annually. Additionally, Central is expected to grow at 13% CAGR over FY19-21E on 6% SSSG and 5-store adds annually. Own brands should garner 20% revenue CAGR. Subsequently, we expect 21% revenue/PAT CAGR as 40bp EBITDA margin expansion should be compensated by higher depreciation costs.

**Valuation compelling – healthy earnings growth offers re-rating potential:** The stock is valued at EV/EBITDA and P/E of 11x/33x on FY21E, which is at a discount of ~40% v/s our coverage universe. With healthy 21% PAT CAGR over FY19-21E, improving ROIC, and growing FCF position, the stock should garner better valuation. We maintain our **Buy** rating and unchanged TP of INR585, ascribing 14x (~10% premium to the 3-year average) EV/EBITDA.

### Financials & Valuations(INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	57.3	69.8	83.2
EBITDA	5.3	6.6	8.0
PAT	1.9	2.1	2.8
EPS (INR)	9.9	10.8	14.5
Gr. (%)	49.9	8.8	34.6
BV/Sh (INR)	96.0	105.0	117.8
RoE (%)	11.3	10.7	13.0
RoCE (%)	11.7	10.6	12.5
P/E (x)	48.5	44.5	33.1
P/BV (x)	5.0	4.6	4.1
EV/EBITDA (x)	18.7	14.2	11.3

**Estimate change**

**TP change**

**Rating change**


### Consol. - Quarterly Earnings Model

Y/E March	FY18				FY19				FY18	FY19	FY19	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	(%)	
<b>Net Sales</b>	<b>10,838</b>	<b>11,178</b>	<b>12,256</b>	<b>10,710</b>	<b>13,190</b>	<b>13,360</b>	<b>16,920</b>	<b>13,810</b>	<b>44,982</b>	<b>57,281</b>	<b>13,199</b>	<b>5</b>
YoY Change (%)	35.3	9.7	15.6	8.5	21.7	19.5	38.1	28.9	16.3	27.3	23.2	
Total Expenditure	9,842	10,138	11,107	9,750	12,000	12,130	15,260	12,580	40,845	52,022	12,067	4
<b>EBITDA</b>	<b>996</b>	<b>1,040</b>	<b>1,149</b>	<b>960</b>	<b>1,190</b>	<b>1,230</b>	<b>1,660</b>	<b>1,230</b>	<b>4,137</b>	<b>5,259</b>	<b>1,132</b>	<b>9</b>
Margins (%)	9.2	9.3	9.4	9.0	9.0	9.2	9.8	8.9	9.2	9.2	8.6	33bp
Depreciation	334	410	387	410	450	470	510	640	1,539	2,071	527	22
Interest	231	240	225	390	270	280	280	340	1,083	1,168	356	-4
Other Income	63	59	114	110	90	80	130	80	341	383	104	-23
<b>PBT</b>	<b>492</b>	<b>450</b>	<b>651</b>	<b>270</b>	<b>560</b>	<b>560</b>	<b>1,000</b>	<b>330</b>	<b>1,856</b>	<b>2,403</b>	<b>353</b>	<b>-7</b>
Tax	172	147	206	60	190	180	320	-230	586	465	113	
Rate (%)	35.0	32.7	31.7	22.2	33.9	32.1	32.0	-69.7	31.6	19.4	32.1	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	10	48	0	
<b>Reported PAT</b>	<b>320</b>	<b>303</b>	<b>444</b>	<b>210</b>	<b>370</b>	<b>380</b>	<b>680</b>	<b>560</b>	<b>1,261</b>	<b>1,890</b>	<b>240</b>	<b>134</b>
<b>Adj PAT</b>	<b>320</b>	<b>303</b>	<b>444</b>	<b>210</b>	<b>370</b>	<b>380</b>	<b>680</b>	<b>210</b>	<b>1,261</b>	<b>1,640</b>	<b>240</b>	<b>-12</b>
YoY Change (%)	75.3	3.2	24.0	0.0	15.6	25.5	53.0	0.0	20.7	30.1	-85.4	
Margins (%)	3.0	2.7	3.6	2.0	2.8	2.8	4.0	1.5	2.8	2.9	1.8	

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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**Other key highlights from the results**

- **Central:** FY19 SSSG stood at 5.7% (v/s 10% YoY); added 4 new stores in FY19 (v/s 5 YoY)
- **Brand Factory:** FY19 SSSG stood at 13.9% (v/s 15.8% YoY); added 30 new stores in FY19 (v/s 10 YoY)
- Inventory days have shot up to 200 days from 190 days in FY18 which could be attributed to the strong footprint addition.
- Capex for FY19 increased to INR5.5b (v/s INR3.3b) due to higher (+34 Central/BF) store adds ( v/s +15 in FY18)

**Valuation and view**

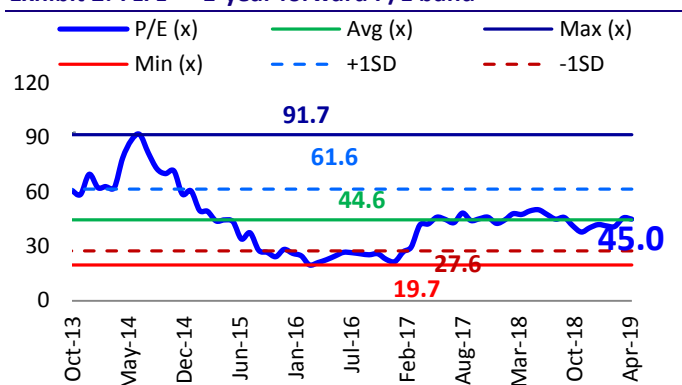
- We expect consol. revenue to grow at healthy 21% CAGR over FY19-21, primarily led by strong 30%/13% revenue CAGR for Brand Factory/Central.
- Strong 30-store adds annually over FY20/21 and healthy 8% SSSG should drive Brand Factory’s revenues, while 5-store adds annually and 6% SSSG should drive Central’s revenue.
- This coupled with the inherent operating leverage should provide impetus to EBITDA margins. However, this will partly be offset by increasing share of the low margin Brand Factory format. We expect EBITDA margins to expand ~40bp over FY19-21.
- Strong earnings growth, coupled with healthy balance sheet and RoE improvement, should support valuations.
- Stock currently trades at 33x FY21E EPS, at an EV of 11x FY21E EBITDA.
- We have valued FLFL at 14x EV/EBITDA to arrive at a TP of INR585. This is at ~10% premium to the three-year average due to strong performance over the last two years, but still ~30% discount to the target EV/EBITDA multiple for our apparel coverage, indicating an opportunity for value appreciation. Maintain **Buy**.

**Exhibit 1: Valuation based on FY21E EBITDA**

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
EBITDA	FY21 EV/EBITDA	8.0	14	110	578
Less Net debt				-1	-7
<b>Equity Value</b>				<b>111</b>	<b>585</b>
Shares o/s (m)				190	
CMP (INR)					481
<b>Upside (%)</b>					<b>20</b>

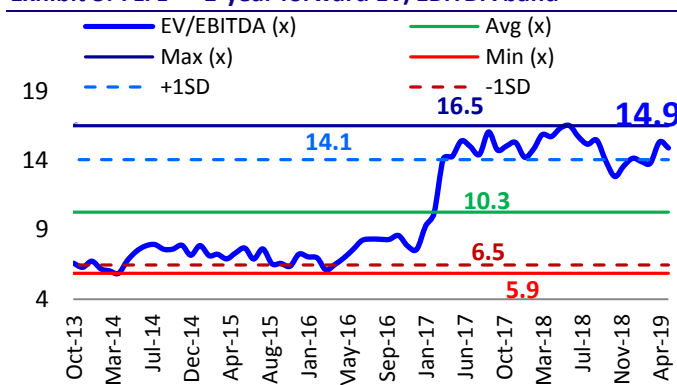
Source: MOFSL, Company

**Exhibit 2: FLFL — 1-year forward P/E band**



Source: Bloomberg, MOFSL

**Exhibit 3: FLFL — 1-year forward EV/EBITDA band**



Source: Bloomberg, MOFSL

**Exhibit 4: Consol. estimate change summary**

	FY20E	FY21E
<b>Revenue (INR m)</b>		
Old	67,509	79,152
Actual/New	69,816	83,185
Change (%)	3.4	5.1
<b>EBITDA (INR m)</b>		
Old	6,335	7,585
Actual/New	6,583	7,964
Change (%)	3.9	5.0
<b>EBITDA margin (%)</b>		
Old	9.4	9.6
Actual/New	9.4	9.6
Change (bp)	5bps	-1bps
<b>PAT (INR m)</b>		
Old	2,025	2,678
Actual/New	2,056	2,768
Change (%)	1.5	3.4
<b>Adj. EPS (INR)</b>		
Old	10.6	14.1
Actual/New	10.8	14.5
Change (%)	1.5	3.4

Source: MOFSL, Company

**Exhibit 5: Consol. quarterly performance (INR m)**

	4QFY18	3QFY19	4QFY19	YoY%	QoQ%	4QFY19E	v/s est (%)
<b>Revenue</b>	<b>10,710</b>	<b>16,920</b>	<b>13,810</b>	<b>28.9</b>	<b>-18.4</b>	<b>13,199</b>	<b>4.6</b>
Raw Material cost	6,630	11,180	8,630	30.2	-22.8	8,208	5.1
<b>Gross Profit</b>	<b>4,080</b>	<b>5,740</b>	<b>5,180</b>	<b>27.0</b>	<b>-9.8</b>	<b>4,991</b>	<b>3.8</b>
<b>Gross margin</b>	<b>38.1</b>	<b>33.9</b>	<b>37.5</b>	<b>-59bps</b>	<b>358bps</b>	<b>37.8</b>	<b>-31bps</b>
Employee Costs	700	840	880	25.7	4.8	860	2.3
Rent	1,130	1,430	1,520	34.5	6.3	1,441	5.5
SGA Expenses	1,290	1,810	1,550	20.2	-14.4	1,559	-0.6
<b>EBITDA</b>	<b>960</b>	<b>1,660</b>	<b>1,230</b>	<b>28.1</b>	<b>-25.9</b>	<b>1,132</b>	<b>8.7</b>
<b>EBITDA margin (%)</b>	<b>9.0</b>	<b>9.8</b>	<b>8.9</b>	<b>-6bps</b>	<b>-90bps</b>	<b>8.6</b>	<b>33bps</b>
Depreciation and amortization	410	510	640	56.1	25.5	527	21.5
<b>EBIT</b>	<b>550</b>	<b>1,150</b>	<b>590</b>	<b>7.3</b>	<b>-48.7</b>	<b>605</b>	<b>-2.5</b>
<b>EBIT margin (%)</b>	<b>5.1</b>	<b>6.8</b>	<b>4.3</b>	<b>-86bps</b>	<b>-252bps</b>	<b>4.6</b>	<b>-31bps</b>
Finance Costs	390	280	340	-12.8	21.4	356	-4.4
Other income	110	130	80	-27.3	-38.5	104	-22.8
<b>Profit before Tax</b>	<b>270</b>	<b>1,000</b>	<b>330</b>	<b>22.2</b>	<b>-67.0</b>	<b>353</b>	<b>-6.6</b>
Tax	60	320	-230	-483.3	-171.9	113	-302.9
Tax rate (%)	22.2	32.0	-69.7	-9192bps	-10170bps	32.1	-10179bps
<b>Profit after Tax</b>	<b>210</b>	<b>680</b>	<b>560</b>	<b>166.7</b>	<b>-17.6</b>	<b>240</b>	<b>133.5</b>
<b>Adj Profit after Tax</b>	<b>210</b>	<b>680</b>	<b>210</b>	<b>0.0</b>	<b>-69.1</b>	<b>240</b>	<b>-12.4</b>

Source: MOFSL, Company

**Exhibit 6: SSSG comparison**

	4QFY18	3QFY19	4QFY19	YoY bp	QoQ bp	4QFY19E	v/s est (bp)
Overall	4.8%	15.0%	8.6%	380	-640		
Central	1.0%	11.0%	6.5%	550	-450	5.8%	69
Brand Factory	13.7%	21.0%	13.1%	-60	-790	11.1%	198

Source: MOFSL, Company

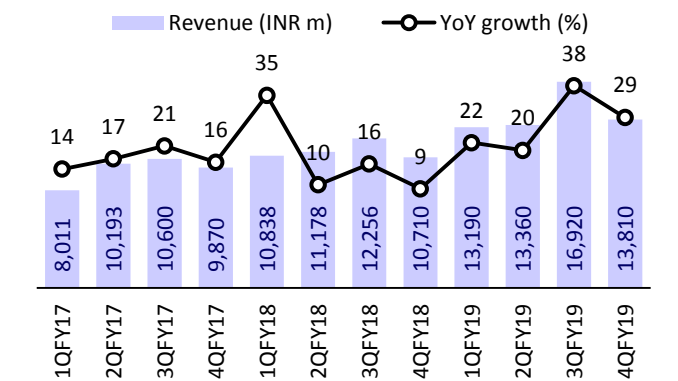
**Exhibit 7: Stores comparison**

	4QFY18	3QFY19	4QFY19	YoY	QoQ	4QFY19E	v/s est (%)
Central - Total stores	40	44	44	10.0	0.0	45	-2.2
Central - Store adds	1	1	0	-100.0	-100.0	1	-100.0
Brand Factory - Total stores	63	89	93	47.6	4.5	98	-5.1
Brand Factory - Store adds	3	13	4	33.3	-69.2	9	-55.6

Source: MOFSL, Company

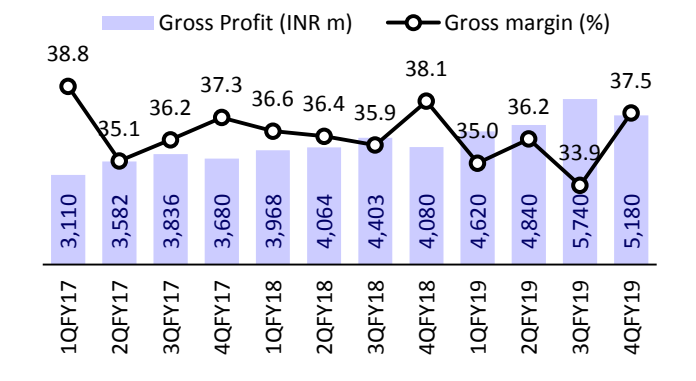
Story in charts

Exhibit 8: Consol. revenue grew 29% YoY



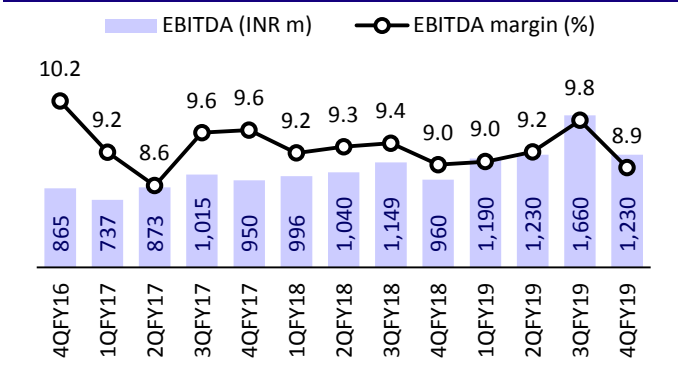
Source: MOFSL, Company

Exhibit 9: Gross margin contracted 60bp YoY to 37.5%



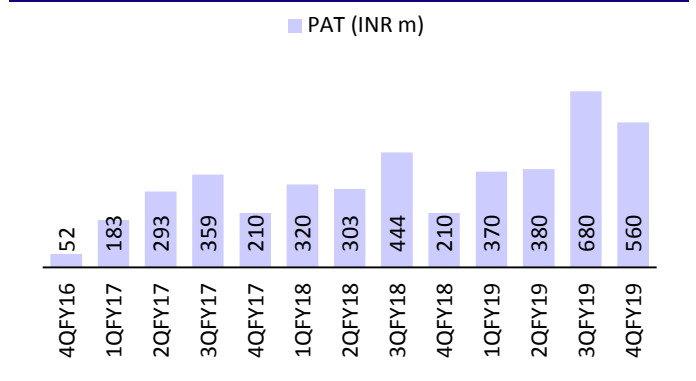
Source: MOFSL, Company

Exhibit 10: EBITDA margins stood flat YoY at 8.9%



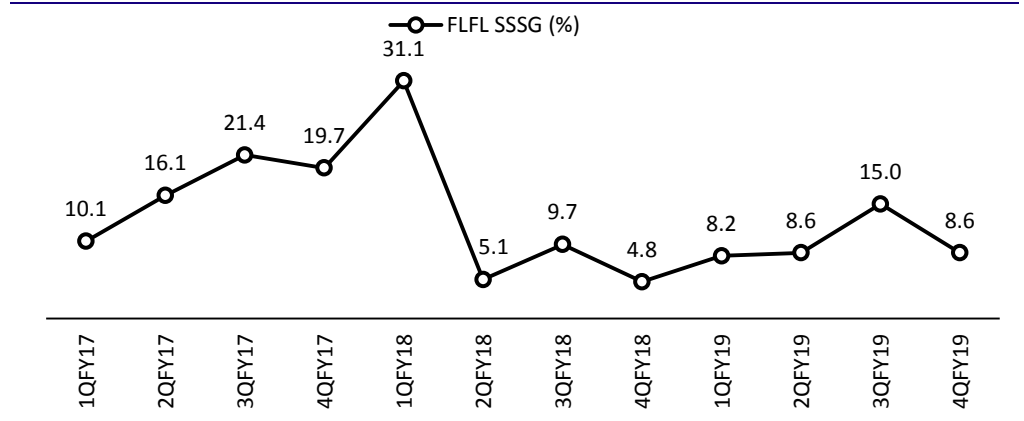
Source: MOFSL, Company

Exhibit 11: PAT grew 167% YoY to INR580m



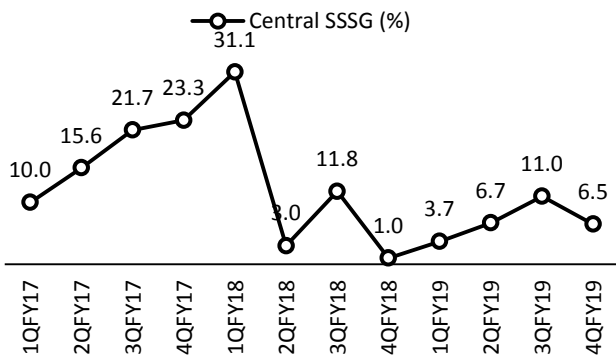
Source: MOFSL, Company

Exhibit 12: Overall SSSG expanded 380bp YoY to 8.6%



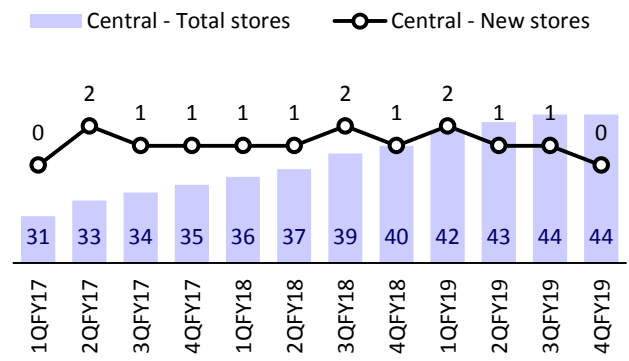
Source: MOFSL, Company

**Exhibit 13: Central's SSSG expanded 550bp YoY to 6.5%**



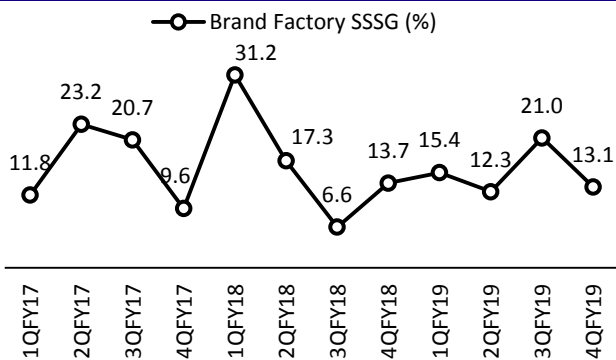
Source: MOFSL, Company

**Exhibit 14: Central's total store-count stood at 44**



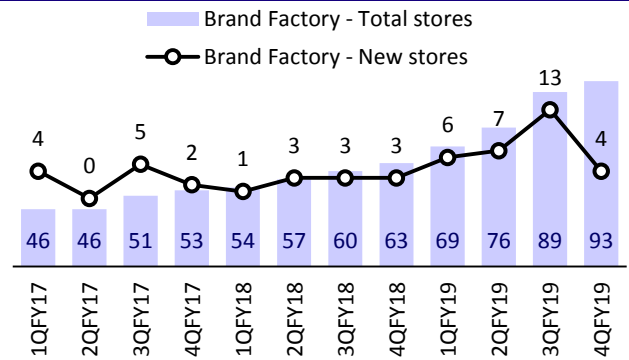
Source: MOFSL, Company

**Exhibit 15: BF's SSSG contracted 60bp YoY to 13.1%**



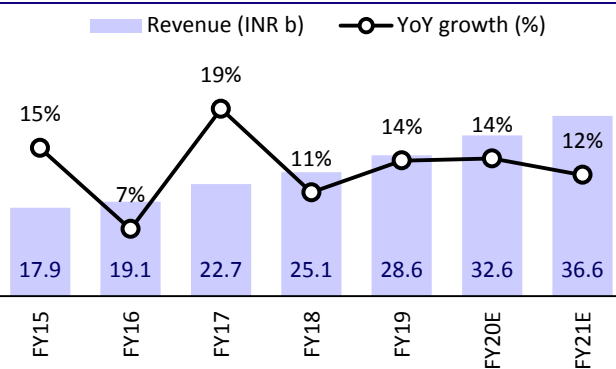
Source: MOFSL, Company

**Exhibit 16: Brand Factory's total store-count stood at 93**



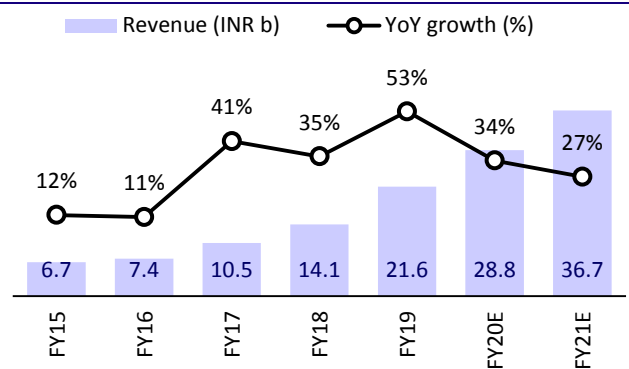
Source: MOFSL, Company

**Exhibit 17: Central's revenue to grow at healthy 13% CAGR over FY19-21**



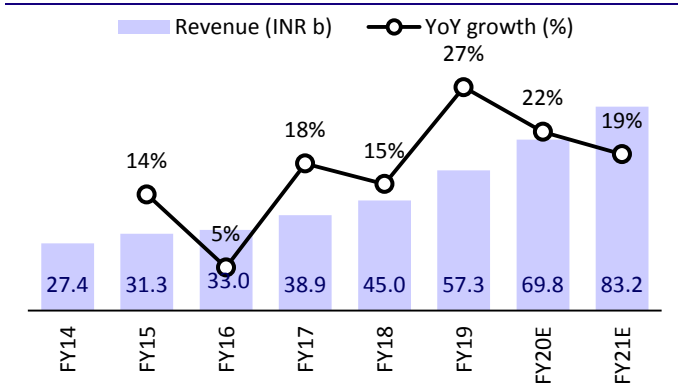
Source: MOFSL, Company

**Exhibit 18: Brand Factory's revenue to grow at strong 30% CAGR over FY19-21**



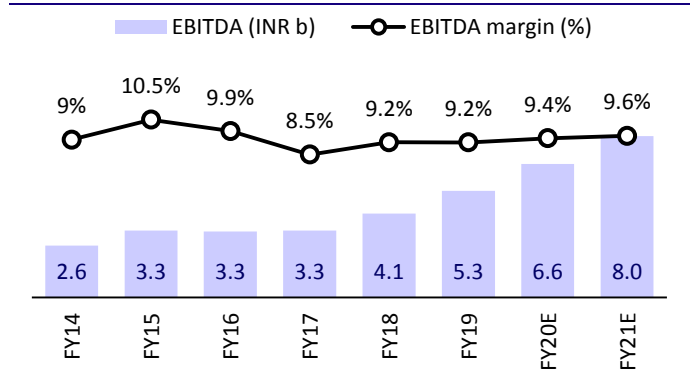
Source: MOFSL, Company

**Exhibit 19: Consolidated revenue to grow at healthy 21% CAGR over FY19-21**



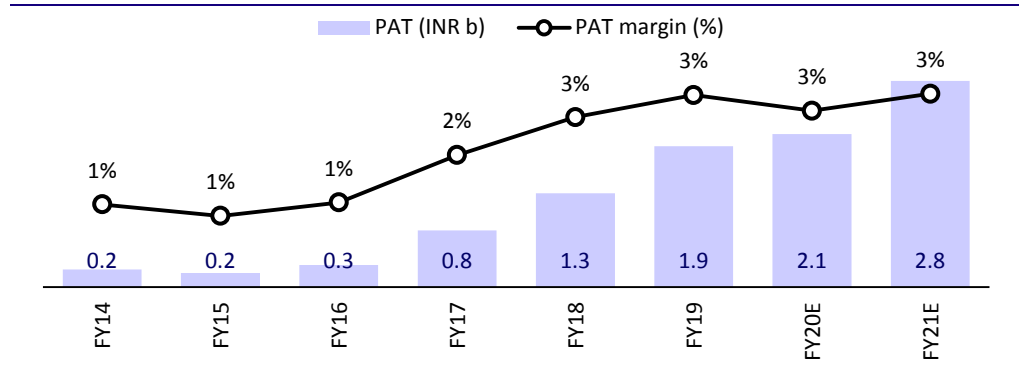
Source: MOFSL, Company

**Exhibit 20: EBITDA margin should expand 40bp to reach 9.6% by FY21**



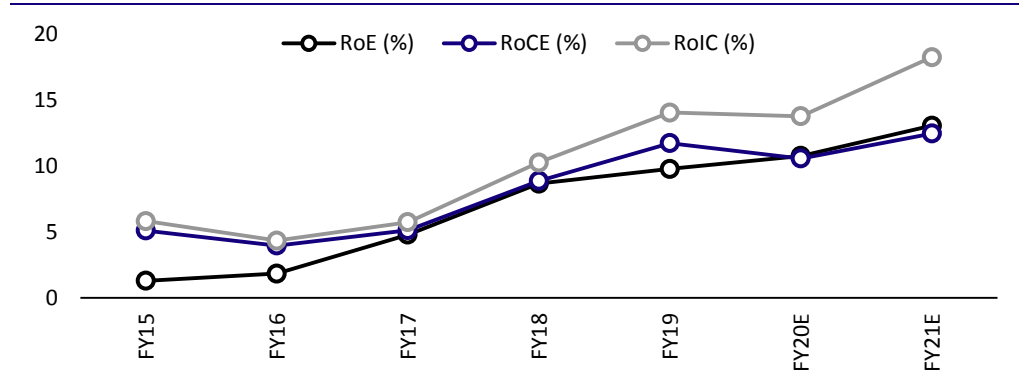
Source: MOFSL, Company

**Exhibit 21: Consolidated PAT to witness 21% CAGR over FY19-21**



Source: MOFSL, Company

**Exhibit 22: Return ratios set to grow (%)**



Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Total Income from Operations</b>	<b>27,440</b>	<b>31,341</b>	<b>33,002</b>	<b>38,947</b>	<b>44,982</b>	<b>57,281</b>	<b>69,816</b>	<b>83,185</b>
Change (%)	NA	14.2	5.3	18.0	15.5	27.3	21.9	19.1
Raw Materials	16,970	19,194	20,455	24,721	28,468	36,894	44,961	53,571
Employees Cost	1,291	1,692	1,886	2,139	2,649	3,308	3,936	4,645
Rent	2,919	3,462	3,727	4,410	4,528	5,499	6,690	8,021
Other Expenses	3,696	3,691	3,683	4,383	5,200	6,321	7,645	8,984
<b>Total Expenditure</b>	<b>24,876</b>	<b>28,039</b>	<b>29,750</b>	<b>35,653</b>	<b>40,845</b>	<b>52,022</b>	<b>63,232</b>	<b>75,222</b>
% of Sales	90.7	89.5	90.1	91.5	90.8	90.8	90.6	90.4
<b>EBITDA</b>	<b>2,563</b>	<b>3,302</b>	<b>3,252</b>	<b>3,294</b>	<b>4,137</b>	<b>5,259</b>	<b>6,583</b>	<b>7,964</b>
Margin (%)	9.3	10.5	9.9	8.5	9.2	9.2	9.4	9.6
Depreciation	3,852	1,701	1,614	890	1,539	2,071	2,798	3,447
<b>EBIT</b>	<b>-1,289</b>	<b>1,601</b>	<b>1,637</b>	<b>2,404</b>	<b>2,598</b>	<b>3,188</b>	<b>3,785</b>	<b>4,516</b>
Int. and Finance Charges	1,630	1,583	1,353	1,232	1,083	1,168	1,102	783
Other Income	3,317	217	165	242	341	383	386	398
<b>PBT bef. EO Exp.</b>	<b>399</b>	<b>235</b>	<b>450</b>	<b>1,414</b>	<b>1,856</b>	<b>2,403</b>	<b>3,069</b>	<b>4,131</b>
EO Items	-57	0	0	689	0	0	0	0
<b>PBT after EO Exp.</b>	<b>342</b>	<b>235</b>	<b>450</b>	<b>2,103</b>	<b>1,856</b>	<b>2,403</b>	<b>3,069</b>	<b>4,131</b>
Total Tax	110	49	155	1,033	586	465	1,013	1,363
Tax Rate (%)	32.0	21.0	34.5	49.1	31.6	19.4	33.0	33.0
MI/Share of associates	0.0	0.0	0.0	0.0	9.7	47.6	0.0	0.0
<b>Reported PAT</b>	<b>233</b>	<b>185</b>	<b>295</b>	<b>1,070</b>	<b>1,261</b>	<b>1,890</b>	<b>2,056</b>	<b>2,768</b>
<b>Adjusted PAT</b>	<b>271</b>	<b>185</b>	<b>295</b>	<b>719</b>	<b>1,261</b>	<b>1,640</b>	<b>2,056</b>	<b>2,768</b>
Change (%)	NA	-31.7	58.9	144.1	75.2	30.1	25.4	34.6
Margin (%)	1.0	0.6	0.9	1.8	2.8	2.9	2.9	3.3

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Equity Share Capital	309	372	379	380	381	389	389	389
Total Reserves	12,604	15,325	15,853	13,450	14,915	17,881	19,609	22,049
<b>Net Worth</b>	<b>12,913</b>	<b>15,697</b>	<b>16,232</b>	<b>13,830</b>	<b>15,296</b>	<b>18,270</b>	<b>19,999</b>	<b>22,438</b>
Total Loans	13,696	13,994	13,655	8,818	7,479	8,096	6,596	3,846
Deferred Tax Liabilities	645	650	709	-473	-392	-283	0	0
<b>Capital Employed</b>	<b>27,255</b>	<b>30,341</b>	<b>30,597</b>	<b>22,175</b>	<b>22,383</b>	<b>26,084</b>	<b>26,594</b>	<b>26,284</b>
Gross Block	15,524	16,269	16,814	8,182	11,495	17,059	21,537	26,015
Less: Accum. Deprn.	4,025	3,250	4,386	784	2,251	4,322	7,120	10,567
<b>Net Fixed Assets</b>	<b>11,499</b>	<b>13,019</b>	<b>12,428</b>	<b>7,398</b>	<b>9,245</b>	<b>12,737</b>	<b>14,417</b>	<b>15,448</b>
Capital WIP	1,895	1,721	1,862	1,898	2,905	1,578	1,578	1,578
<b>Total Investments</b>	<b>3,785</b>	<b>3,437</b>	<b>3,754</b>	<b>2,164</b>	<b>2,171</b>	<b>3,490</b>	<b>3,490</b>	<b>3,490</b>
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>22,224</b>	<b>21,312</b>	<b>21,771</b>	<b>24,147</b>	<b>23,272</b>	<b>32,518</b>	<b>32,088</b>	<b>35,295</b>
Inventory	10,240	11,732	13,050	15,058	14,829	20,315	18,171	19,372
Account Receivables	2,632	2,692	2,419	3,028	3,032	3,903	4,591	5,242
Cash and Bank Balance	2,711	597	146	299	452	1,256	4,430	5,126
Loans and Advances	6,642	6,291	6,157	5,763	4,959	7,044	4,896	5,555
<b>Curr. Liability &amp; Prov.</b>	<b>12,149</b>	<b>9,148</b>	<b>9,219</b>	<b>13,432</b>	<b>15,209</b>	<b>24,240</b>	<b>24,979</b>	<b>29,527</b>
Account Payables	8,348	8,288	9,216	12,256	10,932	17,999	17,024	20,284
Other Current Liabilities	3,663	686	-191	709	3,311	5,076	6,790	8,079
Provisions	137	175	195	467	966	1,165	1,165	1,165
<b>Net Current Assets</b>	<b>10,075</b>	<b>12,164</b>	<b>12,552</b>	<b>10,715</b>	<b>8,063</b>	<b>8,278</b>	<b>7,109</b>	<b>5,768</b>
<b>Appl. of Funds</b>	<b>27,255</b>	<b>30,341</b>	<b>30,597</b>	<b>22,175</b>	<b>22,383</b>	<b>26,084</b>	<b>26,595</b>	<b>26,284</b>

E: MOFSL Estimates

## Financials and valuations - consolidated

### Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>1.4</b>	<b>1.0</b>	<b>1.6</b>	<b>3.8</b>	<b>6.6</b>	<b>8.6</b>	<b>10.8</b>	<b>14.5</b>
Cash EPS	21.7	9.9	10.0	8.5	14.7	19.5	25.5	32.6
BV/Share	68.0	82.6	85.4	72.6	80.3	96.0	105.0	117.8
DPS	0.0	0.0	0.0	0.8	1.2	1.4	1.4	1.4
Payout (%)	0.0	0.0	0.0	17.1	21.8	17.3	15.9	11.8
<b>Valuation (x)</b>								
P/E				127.3	72.6	55.8	44.5	33.1
Cash P/E				56.9	32.7	24.7	18.9	14.7
P/BV				6.6	6.0	5.0	4.6	4.1
EV/Sales				2.6	2.2	1.7	1.3	1.1
EV/EBITDA				30.4	23.8	18.7	14.2	11.3
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.2	0.3	0.3	0.3
FCF per share	-122.6	-4.8	11.6	21.1	5.4	13.7	30.0	21.8
<b>Return Ratios (%)</b>								
RoE	2.1	1.3	1.8	4.8	8.7	9.8	10.7	13.0
RoCE	NA	5.1	4.0	5.1	8.9	11.7	10.6	12.5
RoIC	NA	5.8	4.3	5.7	10.3	14.0	13.8	18.2
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.8	1.9	2.0	4.8	3.9	3.4	3.2	3.2
Asset Turnover (x)	1.0	1.0	1.1	1.8	2.0	2.2	2.6	3.2
Inventory (Days)	136	137	144	141	120	129	95	85
Debtor (Days)	35	31	27	28	25	25	24	23
Creditor (Days)	111	97	102	115	89	115	89	89
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	2.3	2.4	1.8	1.5	1.3	1.3	1.2
Interest Cover Ratio	-0.8	1.0	1.2	2.0	2.4	2.7	3.4	5.8
Net Debt/Equity	0.6	0.6	0.6	0.5	0.3	0.2	-0.1	-0.2

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
OP/(Loss) before Tax	342	235	450	1,795	1,847	2,403	3,069	4,131
Depreciation	3,852	1,701	1,614	890	1,539	2,071	2,798	3,447
Interest & Finance Charges	1,630	1,583	1,353	1,232	1,033	1,168	1,102	783
Direct Taxes Paid	-125	-47	-98	-116	-456	-465	-1,013	-1,363
(Inc)/Dec in WC	-8,468	-1,194	152	2,711	1,453	698	4,626	2,037
<b>CF from Operations</b>	<b>-2,769</b>	<b>2,278</b>	<b>3,471</b>	<b>6,512</b>	<b>5,416</b>	<b>5,875</b>	<b>10,582</b>	<b>9,035</b>
Others	-3,160	30	113	249	224	973	-386	-398
<b>CF from Operating incl EO</b>	<b>-5,930</b>	<b>2,308</b>	<b>3,584</b>	<b>6,761</b>	<b>5,640</b>	<b>6,848</b>	<b>10,196</b>	<b>8,638</b>
(Inc)/Dec in FA	-17,364	-3,215	-1,384	-2,737	-4,614	-4,237	-4,478	-4,478
<b>Free Cash Flow</b>	<b>-23,293</b>	<b>-907</b>	<b>2,200</b>	<b>4,024</b>	<b>1,026</b>	<b>2,611</b>	<b>5,718</b>	<b>4,160</b>
(Pur)/Sale of Investments	-490	484	-210	340	-10	-1,320	0	0
Others	12,702	65	41	93	-161	383	386	398
<b>CF from Investments</b>	<b>-5,151</b>	<b>-2,666</b>	<b>-1,553</b>	<b>-2,303</b>	<b>-4,785</b>	<b>-5,174</b>	<b>-4,092</b>	<b>-4,080</b>
Issue of Shares	0	2,721	1	4	4	8	0	0
Inc/(Dec) in Debt	15,419	-2,814	-1,039	-2,964	658	617	-1,500	-2,750
Interest Paid	-1,630	-1,583	-1,353	-1,232	-1,033	-1,168	-1,102	-783
Dividend Paid	0	-80	-91	-91	-183	-328	-328	-328
Others	0	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>13,790</b>	<b>-1,756</b>	<b>-2,481</b>	<b>-4,283</b>	<b>-555</b>	<b>-871</b>	<b>-2,930</b>	<b>-3,861</b>
<b>Inc/Dec of Cash</b>	<b>2,709</b>	<b>-2,114</b>	<b>-450</b>	<b>174</b>	<b>301</b>	<b>804</b>	<b>3,174</b>	<b>696</b>
Opening Balance	2	2,711	597	125	152	452	1,256	4,430
<b>Closing Balance</b>	<b>2,711</b>	<b>597</b>	<b>146</b>	<b>300</b>	<b>452</b>	<b>1,256</b>	<b>4,430</b>	<b>5,126</b>



Explanation of Investment Rating	
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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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