

V-Mart Retail

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	VMART IN
Equity Shares (m)	20
M.Cap.(INRb)/(USDb)	58.2 / 0.7
52-Week Range (INR)	4620 / 2406
1, 6, 12 Rel. Per (%)	8/-22/-30
12M Avg Val (INR M)	112

Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
Sales	16.7	25.9	32.7
EBITDA	2.0	3.6	4.6
NP	0.1	0.9	1.4
EBITDA Margin (%)	12.3	14.0	14.1
Adj. EPS (INR)	6.4	48.7	79.7
EPS Gr. (%)	NM	NM	63.7
BV/Sh. (INR)	469.5	518.1	597.8

Ratios

Net D:E	0.9	0.8	0.6
RoE (%)	1.4	9.9	14.3
RoCE (%)	6.2	8.8	11.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	451.6	59.7	36.5
EV/EBITDA (x)	30.0	16.9	13.1
EV/Sales (x)	3.1	2.0	1.6
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-2.7	1.9	4.3

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	46.1	46.2	46.7
DII	25.6	43.5	20.9
FII	18.2	0.0	23.4
Others	10.1	10.3	9.1

FII Includes depository receipts

CMP: INR2,946 TP: INR4,210 (+43%) Buy

Pain in rural India persists, drags performance

- VMART continued its soft performance v/s its listed peers as revenue (excluding Unlimited stores) grew 4% from 1QFY20 levels to INR4.7b, with a 25% decline in sales per sq. ft. A 660bp improvement in gross margin and cost optimization led to 54% growth in EBITDA over 1QFY20 levels.
- The ensuing price cuts before its festive sale, but weakness in rural India will lead to some pain over the next few quarters. We have factored in a revenue/EBITDA CAGR of 40%/50% over FY22-24. However, a turnaround in rural India will be key. We maintain our Buy rating.

Unlimited sees good traction; sales/sq. ft. fall 25% from pre-COVID levels for VMART

- Revenue rose 30% from 1QFY20 levels to INR5.9b (16% miss). Adjusting for the revenue from Unlimited, revenue for VMART grew only 4% over 1QFY20 to INR4.7b. Revenue per sq. ft. fell below 25% from 1QFY20 levels to INR1,800 in 1QFY23.
- Gross margin expanded by 660bp from 1QFY20 levels to 37.3% (est. 30.6%). Gross profit improved to INR2.2b (2.8% beat) due to higher gross margin in Unlimited and price hikes in the last few quarters.
- EBITDA grew 54% from 1QFY20 levels to INR887m (8% beat), aided by a higher gross profit and cost measures. On a pre Ind AS basis, EBITDA margin decreased by 40bp to 8.3% from 1QFY20 levels, with EBITDA up 24% to INR489m.
- Net profit increased by 16% to INR205m from 1QFY20 levels (9% beat).
- VMART opened 11 new stores and did not close any stores in 1QFY23, taking its total store count to 391 as of 30th Jun'22. New store additions stood at seven/four for VMART/Unlimited in 1QFY23, taking its total count to 314/77 stores.

Highlights from the management commentary

- India is undergoing a K-shaped recovery, with income and spends from big towns getting better, while the same for Tier II and III cities falls. It is doing well in South India, where Unlimited has a major presence.
- The management said it will cut prices of its new season inventory from 15th Aug'22 to attract more customers and recoup the impact of price hikes.
- It is planning to add more than 60 stores in both VMART and Unlimited in FY23 and also expand its online presence.
- The management has guided at a gross margin of 32-34%.

Valuation and view

- With a cut in inventory prices and the upcoming festive season, a revival in demand is key.
- We expect revenue/EBITDA CAGR of 40%/50% over FY22-24 backed by demand recovery and continue strong store addition.
- In the medium to long term, given the huge growth opportunity in the Value Fashion segment and VMART's strong execution capability, it has the potential to garner double digit revenue growth sustainably for a prolonged period, backed by SSSG and new store additions.
- It has a strong competitive position, given its low price points, cost leadership, strong liquidity, and prudent inventory management.
- We arrive at our TP of INR4,210, assigning 18x EV/EBITDA on a Mar'24 basis. We maintain our Buy rating.

Consolidated - Quarterly Earning Model

Y/E March	FY22E				FY23				FY22	FY23E	FY23	(INR m) Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE		
Revenue	1,774	3,380	6,920	4,588	5,879	5,338	9,006	5,708	16,662	25,932	6,962	-16
YoY Change (%)	127.3	92.6	47.2	30.4	231.4	57.9	30.1	24.4	54.9	55.6	292.4	
Total Expenditure	1,794	3,173	5,567	4,085	4,992	4,929	7,160	5,221	14,618	22,301	6,137	-19
EBITDA	-20	206	1,353	503	887	410	1,847	487	2,043	3,630	824	8
EBITDA Margin (%)	-1.1	6.1	19.6	11.0	15.1	7.7	20.5	8.5	12.3	14.0	11.8	
Depreciation	255	272	404	376	402	405	410	411	1,307	1,628	407	-1
Interest	156	169	212	235	247	247	247	212	772	953	187	32
Other Income	45	41	26	28	41	35	35	39	140	150	28	49
PBT	-385	-195	764	-80	278	-208	1,224	-96	104	1,199	258	8
Tax	-98	-53	193	-54	74	-55	325	-25	-12	318	70	
Rate (%)	25.4	27.3	25.2	67.4	26.5	26.5	26.5	26.5	-12.0	26.5	27.0	
Reported PAT	-287	-141	571	-26	205	-153	900	-71	116	881	188	9
Adj PAT	-287	-141	571	-26	205	-153	900	-71	116	881	188	9
YoY Change (%)	-14.6	-25.4	19.3	77.2	-171.2	7.9	57.5	169.9	-287.7	656.8	-165.5	

E: MOFSL Estimates

Exhibit 1: Valuation based on FY24E EBITDA

	Methodology	Driver (INR m)	Multiple	Fair Value (INRm)	Value/sh (INR)
EBITDA	FY24 EV/EBITDA	4,609	18	83,877	4,621
Less Net debt				7,423	409
Total Value				76,454	4,212
Shares o/s (m)				18.2	
CMP (INR)					2,956
Upside (%)					43

Source: MOFSL, Company



Concall Highlights

Key Highlights

- India undergoing a K recovery where big towns are getting better while tier 2/3 are generating lower income/spends. Hence South India (Unlimited having major presence) are doing well.
- Will take price cut for the new season inventory from 15th Aug to attract more customer and recoup the impact of price hikes .
- Planning to add 60+ stores store in FY23 for both VMART and Unlimited and also expand online.
- Expecting gross margin to range between 32-34%.

Detail Concall Highlights

Performance Highlights:

■ Rural still below pre-covid

- Rural consumption trend is still below pre-covid level mark since the income level of rural/tier 2 and 3 cities have impacted.
- Consumption trend in bigger cities are getting better due to improvement in citizens earnings.
- B & C grade customers in rural and towns are facing inflation pressure as most of their bills goes in the daily needs which hampers there savings and budget.
- May and June months remain subdued. Also delayed In monsoon have impacted the income level of the people.

■ Stores

- Company has guided to add 60+ stores in FY23 for both VMART and Unlimited
- Unlimited stores are performing well, beating the management led targets and doing well than expected.
- On an average the capex per store ranges from INR1-1.2cr with working capital at INR60-80Lacs
- Near about 90 stores are omni enabled
- Footfalls are still below 30% from FY20 level

Value retailers not out of the woods

- Commodity prices are volatile in nature which may lead to impact on margin. Company is watchful on short term
- Company has earlier spent too much on margin by giving discount and passed on commodity prices as well as GST, which as per management was a mistake since the purchasing power of the customer got tighten. Country level ASP grew by 30% YoY
- High Gross Margin may also led to impacted in revenue as the price point got increased
- To increase the revenue, company is planning to –
- ✓ to decrease the price point to attract customer,
- ✓ incorporate new products in the portfolio on lower price using blended fabric and innovation
- ✓ Company has taken 17-18% price hike in last 1 year and have reasonably corrected price by 5-6%. They may see more correction for entry level customer.
- ✓ From 15-Aug onwards, full impact of price cut will be observed. Some cuts have already seen in Jun'22 inventory

Long term sector attractive

- The focus of both State and Central Government is to increase the per capital income will be a positive for the country as well as the sector.
- The increase in online penetration is also positive
- The company is strengthening its team, vendor group, community and the business process.
- Company has currently communicated with thousands of vendors to understand the revenue and operation impact.
- They have already leverage the consultant work for the issues such as supply chain/ relocation/ etc
- The De-growth which has seen during covid times is improving
- Unlimited integration have worked out very well for the company in terms of growth and profitability.
- India undergoing a K recovery where big towns are getting better while tier 2/3 are generating lower income/spends. Hence South India (unlimited having major presence) are doing well.

Other highlights**■ Geographically**

- Company operations were fully normalized after covid except for UP and Bihar
- Southern Indian market is more matured , expected to perform much better on revenue and profitability. Usually they have expanded in Tier 1 and 2 towns and have a good representation in mall shops.
- East India is the bigger market for the company. Company expecting to gain share in Kolkata.
- Company is looking for new opportunity at new market place and also on online (Myntra)
- Company 4 main states UP/Bihar/Jharkhand/WB witnessed low rainfall, high inflation impacting purchasing power and unsustainable income affect lower income grow and they may have postponed the spent

■ Digital:

- Company has received good response from Myntra and expected larger opportunity in online market.
- Hence company is expecting to develop a team to leverage the online opportunity in improving technology stack to improve the potential of supply chain
- However, the digital medium contributes only 2% of total revenue of the company.

■ Fundamentals:

- Company has increased the Inventory due to upcoming season which has led the higher inventory days to 104
- The company will be investing higher inventory in South India. This is for an experimental purpose to check the outcome.
- The company is expecting to generate gross margin within 32-34%
- Management expect all the cost have an inflationary headwind which they will keep an eye for it.

- All expenses are below pre covid level except rent expense which is 20-30% higher on per sqft basis.
- VMART rent is INR36/sqft, Unlimited at INR75/sqft which on total at INR45/sqft
- Company is expecting to deliver high single digit EBITDA. They are not expecting to book EBITDA in double digit hence the pain will continue for few more quarters.

Exhibit 2: Quarterly performance (INR m)

	1QFY20	1QFY22	4QFY22	1QFY23	YoY%	QoQ%	1QFY23E	v/s est (%)	v/s 1QFY20 est (%)
Revenue	4,530	1,774	4,588	5,879	231.4	28.1	6,962	-15.6	29.8
Raw Material cost	3,142	1,224	2,985	3,686	201.2	23.5	4,829	-23.7	17.3
Gross Profit	1,388	550	1,602	2,192	298.5	36.8	2,133	2.8	57.9
Gross Margin (%)	30.6	31.0	34.9	37.3	629bps	237bps	30.6	665bps	665bps
Employee Costs	373	334	511	552	65.2	8.1	564	-2.1	48.0
Other Expenses	437	235	589	753	220.0	28.0	745	1.1	72.3
EBITDA	578	-20	503	887	-4627.6	76.3	824	7.6	53.5
EBITDA margin (%)	12.8	-1.1	11.0	15.1	1619bps	NM	11.8	325bps	233bps
Depreciation and amortization	220	255	376	402	58.0	7.0	407	-1.1	83.0
EBIT	358	-274	127	485	-276.7	NM	417	16.1	35.4
EBIT margin (%)	7.9	-15.5	2.8	8.2	2371bps	NM	6.0	225bps	34bps
Finance Costs	120	156	235	247	58.6	5.1	187	32.0	106.0
Other income	21	45	28	41	-9.3	46.5	28	48.6	96.2
Exceptional item	0	0	0	0	0.0	0.0	0	NM	0.0
Profit before Tax	259	-385	-80	278	-172.3	-447.6	258	8.1	7.5
Tax	83	-98	-54	74	-175.4	-236.9	70	6.1	-10.8
Tax rate (%)	32.0	25.4	67.4	26.5	109bps	-4084bps	27.0	-48bps	-547bps
Profit after Tax	176	-287	-26	205	-171.2	-882.8	188	8.8	16.2

Exhibit 3: Segmental quarterly revenues (INR m)

	3QFY20	4QFY20	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23E	3QFY23E	4QFY23
Consolidated revenue (Inr m)		4,652	1,774	3,380	6,920	4,588	5,879	5,338	9,006	5,708
Unlimited share		1,325		233	1,176	734	1,176	1,264	1,304	971
growth		28%		7%	17%	16%	20%	60%	11%	32%
No of stores		74		74	74	73	77	79	82	84
Rev per store		18		3	16	10	15	16	16	12
Area covered (mn sqft)		0.80		0.8	0.8	0.79	0.83	0.85	0.89	0.91
Rev per sqft		1,656		292	1,471	930	1,412	1,480	1,471	1,070
VMART consol	5,622	3,327	1,774	3,147	5,744	3,854	4,703	4,074	7,703	4,738
<i>growth over FY20 period</i>					2%	16%	4%	30%	37%	42%
No of stores	239	266	282	294	300	307	314	324	336	351
Rev per store	24	13	6	11	19	13	15	13	23	13
Area	2	2	2	2.6	2.6	2.7	2.6	2.7	2.8	2.9
Rev per sqft	2,627	1,512	759	1,216	2,177	1,428	1,792	1,504	2,742	1,614
<i>growth over FY20 period</i>			-68%	-23%	-17%	-6%	-25%	-4%	4%	7%

Exhibit 4: Segmental annual revenues (INR m)

	FY20	FY22	FY23E	FY24E
Consolidated revenue (INR m)	16,662	16,662	25,932	32,685
Unlimited share	2,144	2,144	4,714	4,950
growth			120%	5%
No of stores	74	73	84	84
Rev per store	29	29	56	59
Area covered (mn sqft)	0.80	0.79	0.91	0.91
Rev per sqft	2,680	2,716	5,194	4,279
VMART consol	16,620	14,518	21,218	27,735
<i>growth over FY20 period</i>		-13%	27.7%	67%
No of stores	240	307	351	421
Rev per store	69	47	60	66
Area	2.00	2.56	2.93	3.52
Rev per sqft	8,331	5,671	7,230	7,880
<i>growth over FY20 period</i>	0%	-32%	-13%	-5%

Source: MOFSL, Company

Exhibit 5: Summary of estimate change

Particulars	FY23E	FY24E
Revenue (INR m)		
Old	25,932	32,685
Actual/New	25,932	32,685
<i>Change (%)</i>	<i>0.0</i>	<i>0.0</i>
EBITDA (INR m)		
Old	3,475	4,412
Actual/New	3,630	4,609
<i>Change (%)</i>	<i>4.5</i>	<i>4.4</i>
EBITDA margin (%)		
Old	13.4	13.5
Actual/New	14.0	14.1
<i>Change (bp)</i>	<i>60</i>	<i>60</i>
Net Profit (INR m)		
Old	882	1,449
Actual/New	881	1,442
<i>Change (%)</i>	<i>-0.1</i>	<i>-0.4</i>
EPS (INR)		
Old	49	80
Actual/New	49	80
<i>Change (%)</i>	<i>-0.1</i>	<i>-0.4</i>

Source: MOFSL, Company

Story in charts

Exhibit 6: Revenue up 30% as compared to 1QFY20

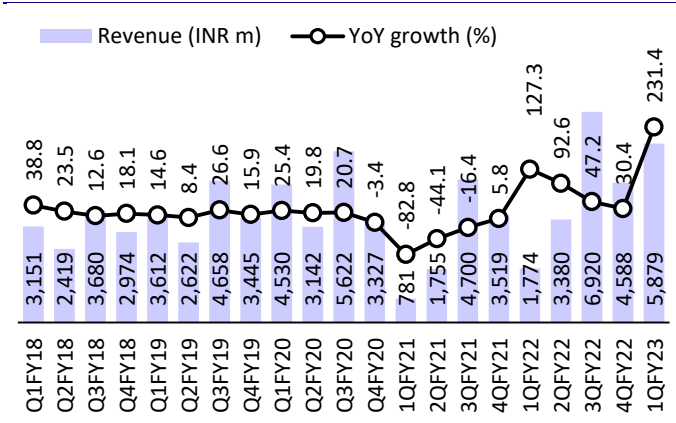


Exhibit 7: Gross margin improved to 37.3%

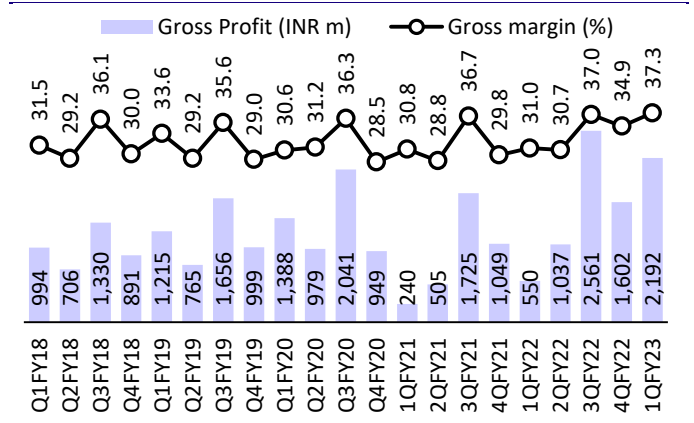


Exhibit 8: EBITDA margins improved to 15%

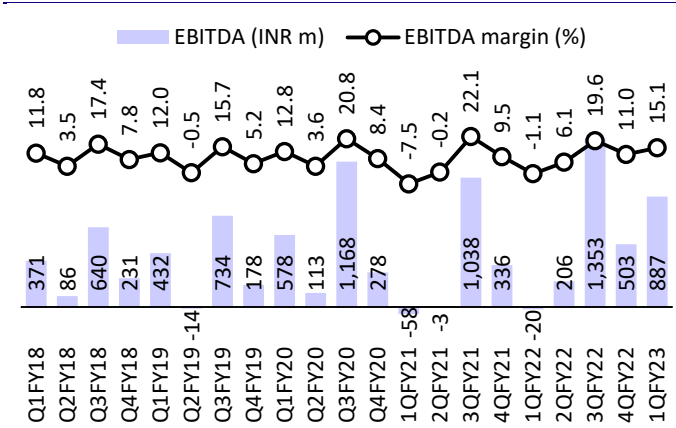
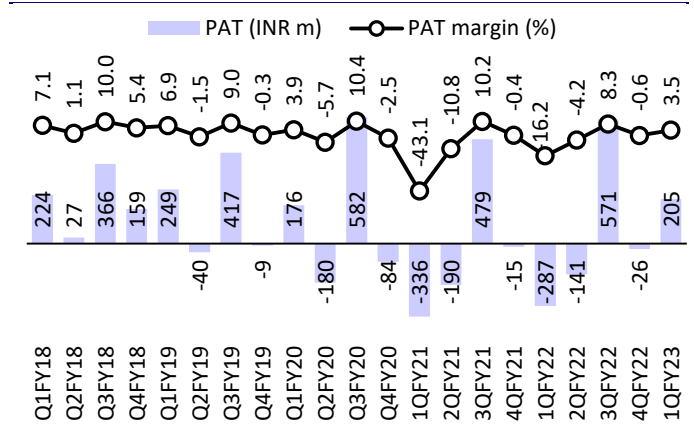
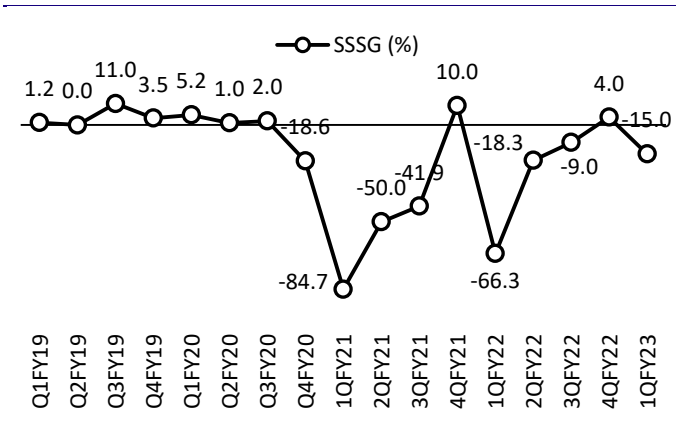


Exhibit 9: PAT returns positive



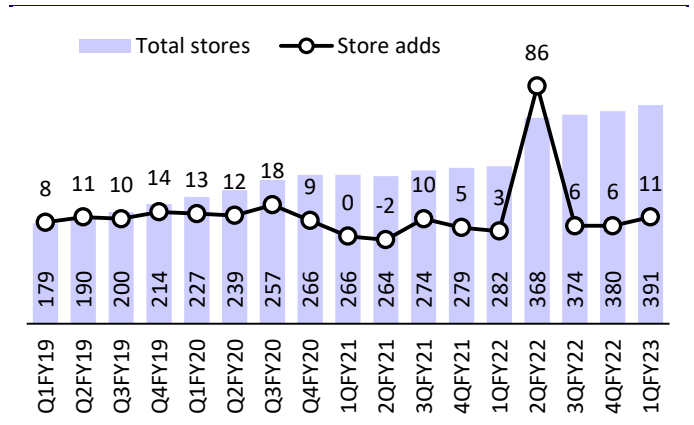
Source: Company, MOFSL

Exhibit 10: SSSG trend



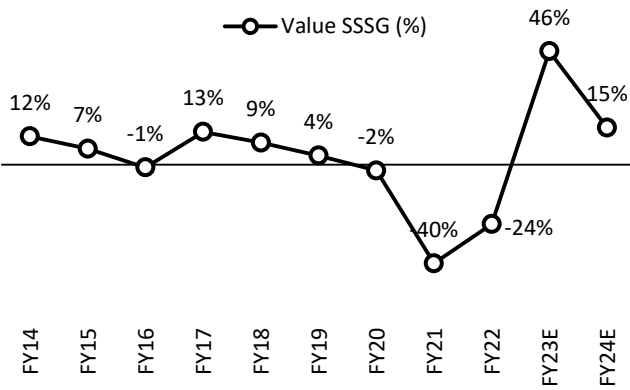
Source: Company, MOFSL

Exhibit 11: Total stores stands at 391



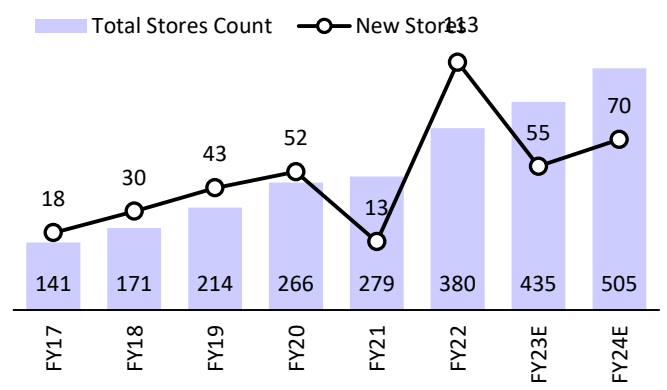
*incl 74 stores for unlimited from 2QFY22 Source: Company, MOFSL

Exhibit 12: Expect SSSG to recover in FY23E



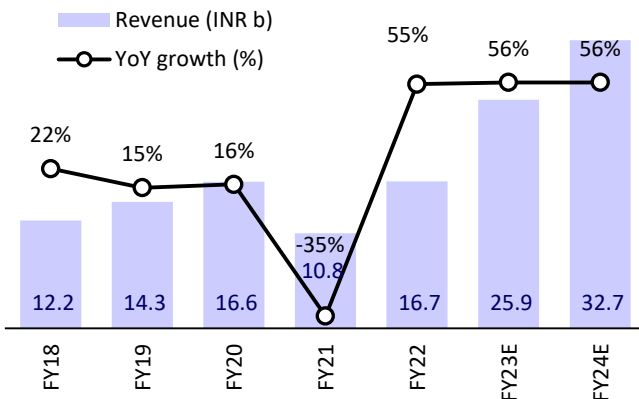
Source: Company, MOFSL

Exhibit 13: Store expansion trend



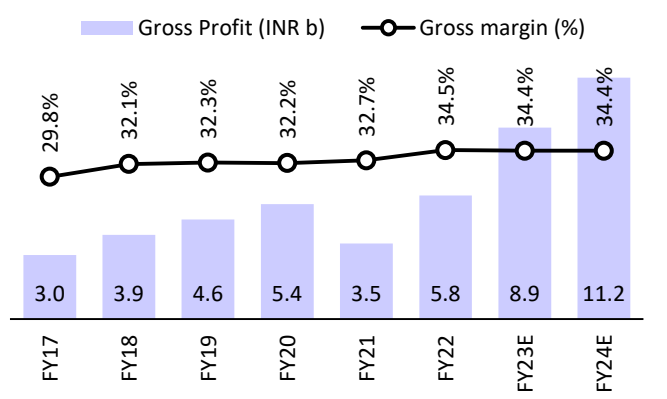
Source: Company, MOFSL

Exhibit 14: Revenue trend



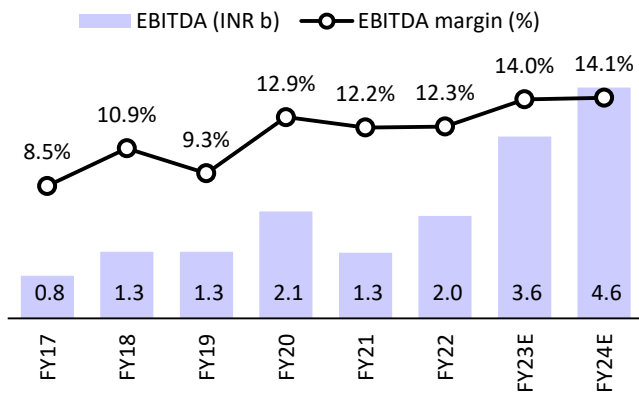
Source: Company, MOFSL

Exhibit 15: Gross margin trend



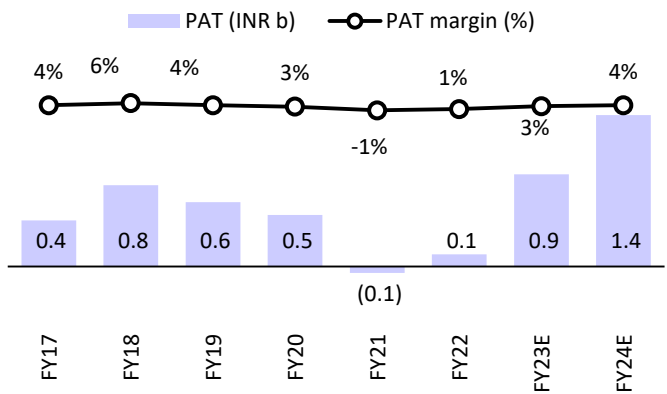
Source: Company, MOFSL

Exhibit 16: EBITDA margin trend



Source: Company, MOFSL

Exhibit 17: Expected PAT trend



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total Income from Operations	8,093	10,017	12,224	14,337	16,620	10,755	16,662	25,932	32,685
Change (%)	12.4	23.8	22.0	17.3	15.9	-35.3	54.9	55.6	26.0
Raw Materials	5,712	7,028	8,303	9,703	11,263	7,236	10,911	17,011	21,441
Employees Cost	623	783	984	1,257	1,536	1,169	1,796	2,308	2,876
Other Expenses	547	908	1,083	996	396	1,038	1,821	2,982	3,759
Total Expenditure	7,472	9,170	10,896	13,008	14,483	9,442	14,618	22,301	28,077
% of Sales	92.3	91.5	89.1	90.7	87.1	87.8	87.7	86.0	85.9
EBITDA	620	848	1,328	1,329	2,137	1,312	2,043	3,630	4,609
Margin (%)	7.7	8.5	10.9	9.3	12.9	12.2	12.3	14.0	14.1
Depreciation	190	186	229	276	939	1,030	1,307	1,628	1,846
EBIT	430	662	1,099	1,053	1,198	282	736	2,002	2,762
Int. and Finance Charges	31	35	15	16	548	589	772	953	956
Other Income	12	41	41	59	45	210	140	150	170
PBT Bif. EO Exp.	411	668	1,125	1,096	695	-97	104	1,199	1,976
EO Items	12	0	0	-98	0	0	0	0	0
PBT after EO Exp.	423	668	1,125	998	695	-97	104	1,199	1,976
Total Tax	147	229	348	382	202	-35	-12	318	534
Tax Rate (%)	34.7	34.3	30.9	38.3	29.0	35.8	-12.0	26.5	27.0
Reported PAT	276	439	777	616	493	-62	116	881	1,442
Adjusted PAT	268	439	777	715	493	-62	116	881	1,442
Change (%)	-30.4	63.7	76.9	-8.0	-31.0	-112.6	-287.7	656.8	63.7
Margin (%)	3.3	4.4	6.4	5.0	3.0	-0.6	0.7	3.4	4.4

Consolidated - Balance Sheet									(INR m)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	181	181	181	181	182	197	197	197	197
Total Reserves	2,127	2,520	3,293	3,911	4,408	8,055	8,299	9,180	10,622
Net Worth	2,307	2,700	3,474	4,093	4,589	8,252	8,496	9,377	10,819
Deferred Tax Liabilities	-42	-79	-92	-118	-160	-253	-386	-386	-386
Other long term liabilities	84	37	42	111	5,218	5,751	9,131	6,251	6,130
Lease Liabilities					5,157	5,678	9,022	9,022	9,022
Capital Employed	2,535	2,979	3,430	4,086	9,658	13,750	17,240	15,241	16,564
Net Fixed Assets	1,103	1,173	1,447	1,655	6,670	6,965	11,110	8,796	8,350
Right to use assets					4,921	5,180	8,283	8,283	8,283
Capital WIP	23	12	35	40	25	22	64	22	22
Total Investments	324	718	340	607	79	3,189	1,248	1,248	1,248
Curr. Assets, Loans&Adv.	2,340	2,925	3,584	3,898	5,302	5,836	8,186	8,736	11,253
Inventory	2,044	2,692	3,071	3,290	4,779	4,283	6,682	6,962	8,059
Cash and Bank Balance	43	29	196	166	50	275	351	68	1,044
Loans and Advances	253	204	317	443	473	1,278	1,153	1,705	2,149
Curr. Liability & Prov.	1,255	1,850	1,977	2,114	2,418	2,261	3,368	3,561	4,310
Account Payables	956	1,599	1,668	1,483	1,968	1,917	2,906	2,842	3,403
Other Current Liabilities	217	220	267	534	451	345	462	719	907
Provisions	82	31	42	97	0	0	0	0	0
Net Current Assets	1,085	1,075	1,607	1,784	2,884	3,574	4,818	5,175	6,943
Appl. of Funds	2,535	2,979	3,430	4,086	9,657	13,750	17,240	15,241	16,563

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Basic (INR)									
EPS	14.8	24.3	42.9	39.5	27.3	-3.4	6.4	48.7	79.7
Cash EPS	25.3	34.5	55.6	54.8	79.2	53.5	78.7	138.6	181.7
BV/Share	127.5	149.2	192.0	226.1	253.6	456.0	469.5	518.1	597.8
DPS	1.3	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
Payout (%)	9.9	0.0	0.0	6.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	196.0	119.7	67.7	73.6	106.6	NM	451.6	59.7	36.5
Cash P/E	114.7	84.2	52.3	53.1	36.7	54.3	36.9	21.0	16.0
P/BV	22.8	19.5	15.1	12.8	11.5	6.4	6.2	5.6	4.9
EV/Sales	6.5	5.3	4.3	3.7	3.2	4.9	3.1	2.0	1.6
EV/EBITDA	85.1	62.4	39.4	39.4	27.1	44.2	30.0	16.9	13.1
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
FCF per share	11.1	30.0	9.2	19.7	17.5	60.1	-88.7	63.6	140.2
Return Ratios (%)									
RoE	12.3	17.5	25.2	18.9	11.4	NM	1.4	9.9	14.3
RoCE	11.7	16.4	24.1	18.1	12.7	2.7	6.2	8.8	11.2
RoIC	13.3	19.9	29.9	21.2	13.3	1.8	6.4	10.0	14.3
Working Capital Ratios									
Fixed Asset Turnover (x)	7.3	8.5	8.4	8.7	2.5	1.5	1.5	2.9	3.9
Asset Turnover (x)	3.2	3.4	3.6	3.5	1.7	0.8	1.0	1.7	2.0
Inventory (Days)	92	98	92	84	105	145	146	98	90
Creditor (Days)	43	58	50	38	43	65	64	40	38
Leverage Ratio (x)									
Current Ratio	1.9	1.6	1.8	1.8	2.2	2.6	2.4	2.5	2.6
Interest Cover Ratio	13.8	18.8	71.9	65.3	2.2	0.5	1.0	2.1	2.9
Net Debt/Equity	0.0	-0.1	-0.2	-0.2	0.0	-0.4	-0.2	-0.1	-0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) Bifore Tax	423	668	1,125	993	695	-97	104	1,199	1,976
Depreciation	190	179	222	268	939	1,030	1,307	1,628	1,846
Interest & Finance Charges	0	35	15	16	548	589	772	953	956
Direct Taxes Paid	-149	-243	-381	-332	-241	-35	-118	-318	-534
(Inc)/Dec in WC	-207	69	-346	-270	-1,091	182	-1,985	-674	-793
CF from Operations	257	709	635	674	850	1,669	80	2,788	3,452
Others	204	-22	8	89	13	-176	-192	-150	-170
CF from Operating incl EO	461	687	643	763	863	1,493	-113	2,638	3,282
(Inc)/Dec in FA	-260	-145	-478	-407	-546	-406	-1,494	-1,487	-746
Free Cash Flow	201	542	166	357	317	1,087	-1,606	1,151	2,537
(Pur)/Sale of Investments	-101	-337	395	-339	550	-3,092	2,676	0	0
Others	-10	-245	-68	12	2	-690	54	150	170
CF from Investments	-372	-728	-151	-734	5	-4,188	1,237	-1,337	-576
Issue of Shares	8	0	9	19	13	3,713	76	0	0
Inc/(Dec) in Debt	-20	87	-351	-3	8	-11	0	0	0
Interest Paid	-35	-37	-15	-16	-933	-589	-772	0	0
Dividend Paid	-48	-2	-27	-44	-31	0	0	0	0
Others	0	0	0	0	0	-244	-349	-1,584	-1,731
CF from Fin. Activity	-96	49	-384	-44	-943	2,869	-1,045	-1,584	-1,731
Inc/Dec of Cash	-6	8	109	-14	-75	174	80	-283	976
Opening Balance (excluding bank bal.)	26	20	29	137	123	48	222	302	19
Closing Balance	20	29	137	123	48	222	302	19	995
Bank balance	22	1	59	43	1	53	49	49	49
Closing Balance (including bank balance)	43	29	196	166	50	275	351	68	1,044

NOTES

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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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