

Metro Brands

Estimate change



TP change



Rating change



Bloomberg	METROBRA IN
Equity Shares (m)	272
M.Cap. (INRb)/(USDb)	234.8 / 2.9
52-Week Range (INR)	980 / 446
1, 6, 12 Rel. Per (%)	5/37/43
12M Avg Val (INR M)	236

Financials & Valuations (INR b)

Y/E March	FY23E	FY24E	FY25E
Sales	21.1	26.7	32.0
EBITDA	6.9	8.3	10.1
Adj. PAT	3.8	4.5	5.5
EBITDA Margin (%)	33.0	31.0	31.5
Adj. EPS (INR)	13.9	16.5	20.3
EPS Gr. (%)	77.9	19.1	23.3
BV/Sh. (INR)	60.5	75.7	94.5
Ratios			
Net D:E	0.1	(0.0)	(0.1)
RoE (%)	26.2	24.8	24.4
RoCE (%)	18.5	17.2	17.3
Payout (%)	9.5	9.5	9.5
Valuations			
P/E (x)	62.4	52.4	42.5
EV/EBITDA (x)	34.5	28.7	23.4
EV/Sales (X)	11.4	8.9	7.4
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	1.5	2.4	2.9

Shareholding pattern (%)

As On	Sep-22	Dec-21
Promoter	74.3	74.3
DII	4.7	3.5
FII	3.3	3.6
Others	17.7	18.6

FII Includes depository receipts

CMP: INR864
TP: INR1,050 (+22%)
Buy

Healthy performance in a weak environment

- Metro posted revenue growth of 24% YoY in 3QFY23, with strong store additions (48 stores) and healthy SSSG. PAT growth was soft at 12% YoY, despite high gross margin, due to aggressive store additions and marginal losses in Cravatex Brands post integration.
- We have largely maintained FY23/24 estimates as we have built in limited upside from FILA given its slow improvement in the next 2-4 quarters, though we are upbeat about it. We expect a revenue/PAT CAGR of 23%/21% over FY23-25. Metro's superlative store economics, healthy portfolio of products and strong balance sheet/FCF productivity warrant a rich valuation. We reiterate our Buy rating on the stock.

Revenue/PAT up 24%/12% YoY (in line); 48 store adds

- Revenue increased 24% YoY to INR6b (in line), led by 14% growth in store additions; LTL growth in the mid-to-high single digits, partly through improved ASP.
- Gross profit increased 24% YoY to INR3.5b (in line). Gross margin inched up 10bp YoY to 59.2%, indicating the company's ability to pass on costs.
- Reported EBITDA rose 22% YoY to INR2b (in line) benefitting from operating leverage; however, margin declined by 40bp to 34.3% due to the CBL loss.
- PAT increased 12% YoY to INR1.1b (in line). The slowdown in PAT growth was due to a 41% increase in depreciation to INR480m (adjusting for CBL depreciation of INR20m). Margin declined 200bp to 18.8% in 3QFY23.
- Metro added 48 net stores (est. 21 stores), taking the total count to 720 stores, excluding 25 FILA stores. Metro will closely evaluate FILA stores' performance in the next 6-12 months.
- For 9MFY23, Revenue grew by 68% YoY while EBITDA/PAT grew 92%/2x.

Key takeaways from management commentary

- Metro continued to witness healthy growth and, therefore, unlike its peers, Metro did not prepone EOSS. Growth could be attributed to a strong wedding/festive season, easing inflation pressure lately, a shift from unorganized to organized, and growing middle-class earnings.
- Management has maintained its target of 260 store additions by the end of FY25, excluding FitFlops's five store opening guidance and FILA.
- Management has also retained GM guidance of 55-57%. The delta between Pre- and Post-IndAS-116 EBITDA margin would be 8-9%. Hence, Pre-IndAS EBITDA margin would be 25-26%.
- For FILA, management plans to 1) clean old inventory (~INR500m cost), 2) reposition the brand and rationalize distribution, and 3) unlock value in FILA and Proline brands in India for sportswear and accessories.

Valuation and view

- Metro trades at rich valuations, backed by 1) internally funded growth because of a strong OCF-to-EBITDA ratio of over 50%, and 2) a balance sheet that is par excellence, with a healthy RoIC of 20% for FY22.
- The company has been consistently reporting healthy double-digit revenue/PAT growth for the last 10 years. We have factored in a revenue/ PAT CAGR of 23%/21% over FY23-25E, healthy store additions and strong SSSG. We have not built in significant growth from FILA.
- Currently, Cravatex is reporting losses; however, the company's ability to scale up small brands, particularly through the retail format, should be a key catalyst for growth.
- A combination of superior store economics and a strong runway of growth should allow Metro to garner rich valuations going ahead. We value the stock at 52x P/E on FY25E EPS to arrive at a TP of INR1,050. Reiterate our Buy rating on the stock.

Consolidated - Quarterly Earning**(INR m)**

Y/E March	FY22				FY23E				FY22	FY23E	FY23E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Revenue	1,314	3,246	4,838	4,032	5,080	4,763	5,987	5,226	13,429	21,055	5,805	3.1
YoY Change (%)	N.A	N.A	59.0	26.3	286.6	46.7	23.8	29.6	67.9	56.8	20.0	
Total Expenditure	1,168	2,278	3,159	2,733	3,251	3,292	3,935	3,640	9,338	14,118	3,802	3.5
EBITDA	146	968	1,679	1,298	1,829	1,472	2,052	1,586	4,092	6,938	2,003	2.4
EBITDA Margin (%)	11.1	29.8	34.7	32.2	36.0	30.9	34.3	30.3	30.5	33.0	34.5	0.2
Depreciation	315	336	344	347	390	414	504	408	1,342	1,716	419	20.4
Interest	113	123	123	145	134	148	173	269	504	724	168	2.5
Other Income	159	174	120	134	93	118	146	230	586	586	150	-2.7
PBT	-123	683	1,332	940	1,397	1,027	1,521	1,139	2,831	5,084	1,566	-2.9
Tax	-3	132	323	250	345	253	394	331	702	1,322	407	-3.3
Rate (%)	2.7	19.4	24.3	26.6	24.7	24.6	25.9	29.1	24.8	26.0	26.0	
Reported PAT	-120	551	1,009	690	1,052	774	1,128	808	2,130	3,762	1,159	-2.7
Adj PAT	-120	551	1,009	690	1,052	774	1,128	808	2,130	3,762	1,159	-2.7
YoY Change (%)	N.A	N.A	55	67	-979	41	12	17	227	76.7	15	

E: MOFSL Estimates

Exhibit 1: Valuation based on FY25E

Particulars	INR/Share
EPS	20
Target PE (x)	52
Equity value/share (INR)	1,050
Upside/(Downside) (%)	22%
CMP (INR)	864

Source: MOFSL, Company

Cravatex brands (CBL) update

- CBL contributed INR90m in revenue with gross margin of 47% (vs Metro's 59% GM).
- Currently, CBL is reporting an EBITDA loss of INR20m with EBITDAM of -19% (vs 34% EBITDAM of Metro).
- To curb losses, in the next six months, management will be prioritizing:
 - Integration with Metro brands' ecosystem to leverage costs and operation synergies
 - Focus on the liquidation of current excess inventory (INR500m valued at cost) and the improvement of the cash conversion cycle
 - Evaluate means to improve sales throughput at all existing sales channels (i.e. EBO's / LFS etc.)
- CBL has 25 FILA EBOs (in addition to existing 720 stores). Metro will closely evaluate the stores' performance in the next 6-12 months.
- Metro has taken only three brands from Cravatex—FILA, Proline and Vans. It will focus on FILA and Proline first to unlock value in the sportswear and accessories segment.
- Metro have funded INR1.15b in CBL, of which INR1.060b was used to repay existing debt. Recently, Metro infused INR80m for working capital requirement. The company expects that the WC mismatch should get addressed in 3-4 months; it is a long-term endeavor of management that the WC is funded independently.
- Metro also expects CBL's long-term gross and PAT margins to be in line with the current margins of the five existing brands.

**Key takeaways from management interaction****Key highlights**

- Metro continued to witness healthy growth and, therefore, unlike its peers, Metro did not prepone EOSS. Growth could be attributed to a strong wedding/festive season, easing inflation pressure lately, a shift from unorganized to organized and growing middle-class earnings.
- Management has maintained its target of 260 store additions by the end of FY25, excluding FitFlops's five store opening guidance and FILA.
- Management has also retained GM guidance of 55-57%. The delta between Pre- and Post-IndAS-116 EBITDA margin would be 8-9%. Hence, Pre-IndAS EBITDA margin would be 25-26%.
- For FILA, Metro plans to 1) clean old inventory (~INR500m at cost), 2) reposition the brand and rationalize distribution, and 3) unlock value in FILA and Proline brands in India for sportswear and accessories.

Detailed notes**Stores addition**

- Metro opened the highest number stores in 3Q, taking the total count to 720 stores. The city count increased by six cities to 164 cities. Metro tends to pick the best real estate location. The store addition was within the guidance of 240-260 stores (excluding Fitflop) by the end of FY25. The company follows the cluster approach to grow.
- Cluster strategy—leveraging the existing supply chain, distributors, etc. The company can leverage all seven brands (including FILA and Proline) to grow.
- New geography strategy—this is another strategy of the company to grow its stores simultaneously.
- The company is attracting customers, as it has the best operational rigor and is flexible to change as per customer needs. Moreover, the large untapped market is supporting good footfalls.
- Generally, new stores have higher SSG for the first 2-3 years.
- Only nine stores are franchise stores and the rest 711 stores are company-owned; a majority of them are on lease.

Demand outlook

- Strong growth was driven by a strong wedding/festive season, growth of middle-class earnings, easing in inflation pressure/supply chain issues, and a shift from unorganized to organized.
- Management remained optimistic about the demand outlook. There was no erosion in demand in Dec'22; however, in Nov'22, there was some erosion in some regions.
- Unlike other retailers, Metro did not start EOSS. It started EOSS as usual in the Jan'23 second week.
- Metro is strictly pursuing its strategic initiatives, such as 1) premiumisation, 2) new store additions, 3) gross margin stabilization, and 4) revenue/profitability within guidance.
- The company believes that Tier 2 and Tier 3 cities have a lot of growth potential.
- Metro saw some weakness in the mass-market brand, Walkaway.

Financials

- Revenue for 9MFY23 grew 66% on pre-Covid (vs 9MFY20). Store additions grew by 34-35%, suggesting a balance of 30% from LTL growth (10% annually).
- High depreciation was due to the lease accounting 116AS adjustment as a higher number of stores were opened in 9MFY23 (the impact was INR200m). For the first six months of the store opening, depreciation remains higher.
- The ASP grew 3-4% YoY (including accessories); it was up 6-7% YoY for footwear. The increase in ASP was led by inflation and was mix-adjusted.
- The ASP was INR1,450 for 9MFY23 and INR1,510 for 3QFY23. Excluding accessories, the ASP was INR2,000. Accessories are a high-GM business with a starting ASP of INR299.
- INR3,000+ ASP products show more growth than others.
- Management has maintained the GM guidance of 55-57%.
- The delta between Pre- and Post-IndAS 116 EBITDA margin would be 8-9%. The Post IndAS EBITDA margin would be 25-26%.

Exhibit 2: Quarterly performance

	3QFY22	2QFY23	3QFY23	YoY%	QoQ%	3QFY23E	v/s Est (%)	3QFY23*	YoY%
Total Revenue	4,838	4,763	5,987	24	26	5,805	3	5,897	22
Raw Material cost	1,978	2,032	2,441	23	20	2,409	1		
Gross Profit	2,860	2,732	3,546	24	30	3,396	4	3,506	23
Gross margin (%)	59.1	57.3	59.2	10	188	58.5	73	59.5	33
Employee Costs	333	428	496	49	16	464	7		
SGA Expenses	848	832	998	18	20	929	7		
EBITDA	1,679	1,472	2,052	22	39	2,003	2	2,072	23
EBITDA margin (%)	34.7	30.9	34.3	-44	337	34.5	-23.1	35	43
Depreciation and amortization	344	414	504	47	22	419	20	484	41%
EBIT	1,335	1,058	1,548	16	46	1,584	-2	1588	19%
EBIT margin (%)	27.6	22.2	25.8	-175	365	27.3	-144	27	-68
Finance Costs	123	148	173	40	16	168	3		
Other income	120	118	146	22	24	150	-3		
Exceptional item	0	0	0	NM	NM	0	NM		
Profit before Tax	1,332	1,027	1,521	14	48	1,566	-3		
Tax	323	253	394	22	56	407	-3		
Tax rate (%)	24.3	24.6	25.9	158.8	127.6	26.0	NM		
Profit after Tax	1,009	774	1,128	12	46	1,159	-3	1168	16%
Adj Profit after Tax	1,009	774	1,128	12	46	1,159	-3	1168	
PAT margin (%)	20.8	16.3	18.8	-201.3	258.0	20.0	-113	19.8	-105
*Consol P&L excluding CBL loss									

Source: MOFSL, Company

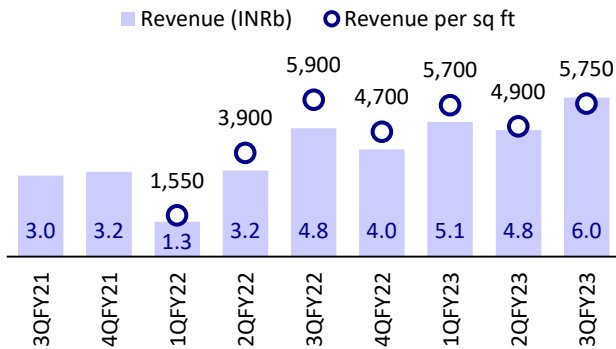
Exhibit 3: Summary of changes in our estimates

	FY23E	FY24E	FY25E
Revenue (INR m)			
Old	20,915	25,022	29,178
Actual/New	21,055	26,700	31,979
Change (%)	0.7	6.7	9.6
EBITDA (INR m)			
Old	6,954	8,170	9,614
Actual/New	6,938	8,277	10,074
Change (%)	-0.2	1.3	4.8
EBITDA margin (%)			
Old	33.3	32.7	33.0
Actual/New	33.0	31.0	31.5
Change (bp)	-30	-165	-145
Net Profit (INR m)			
Old	3,869	4,550	5,393
Actual/New	3,762	4,481	5,523
Change (%)	-2.8	-1.5	2.4
EPS (INR)			
Old	14.3	16.8	19.9
Actual/New	13.9	16.5	20.3
Change (%)	-2.8	-1.5	2.4

Source: MOFSL, Company

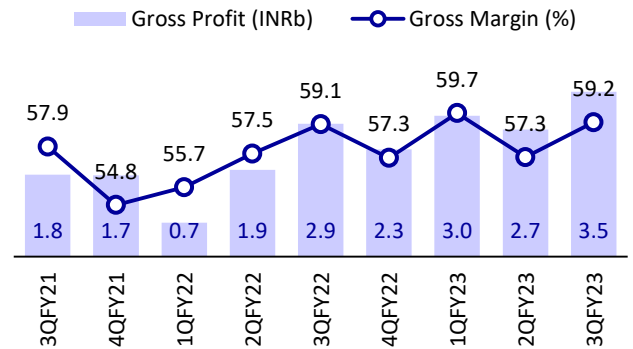
Story in charts

Exhibit 4: Revenue up 24% YoY, store adds up 14% YoY



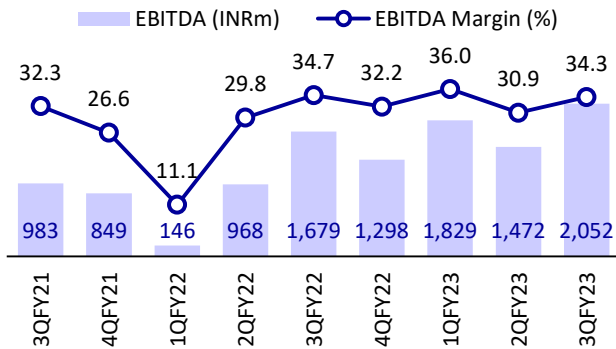
Source: MOFSL, Company

Exhibit 5: GP up 24% YoY, in line with revenue



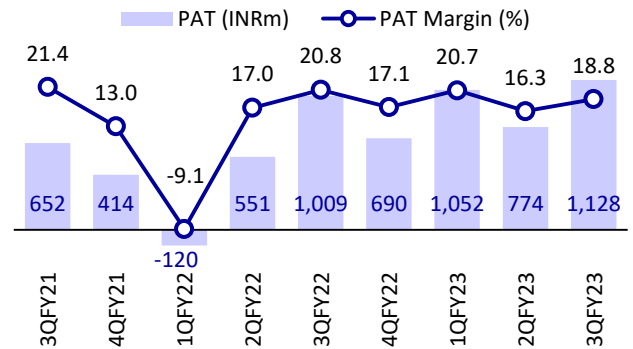
Source: MOFSL, Company

Exhibit 6: EBITDA up 22% YoY, margin down 40bp due to CBL loss



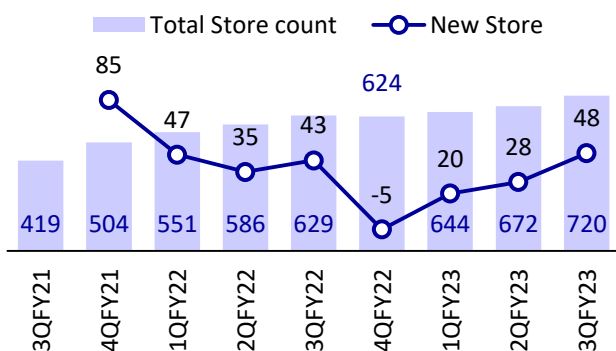
Source: MOFSL, Company

Exhibit 7: PAT growth slowed to 12% YoY due to CBL loss and depreciation



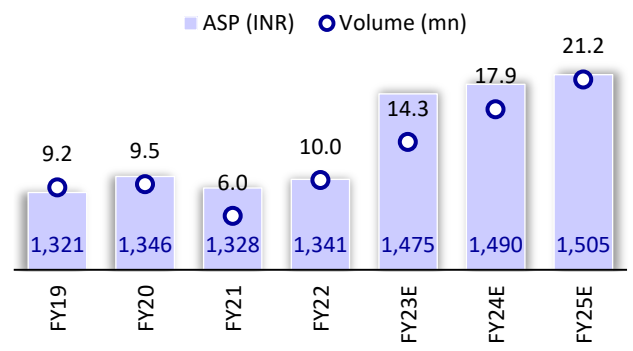
Source: MOFSL, Company

Exhibit 8: 48 new store adds vs 48 adds in 1HFY23

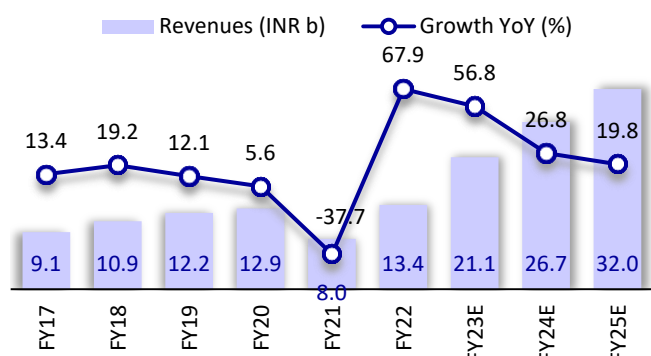


Source: MOFSL, Company

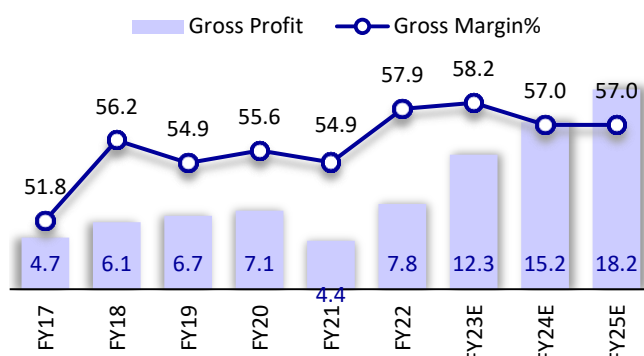
Exhibit 9: Expect volume growth to drive revenue growth



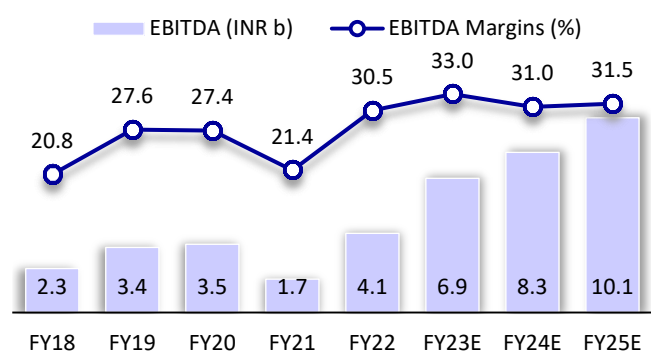
Source: MOFSL, Company

Exhibit 10: Expect revenue to grow 23% over FY23-25

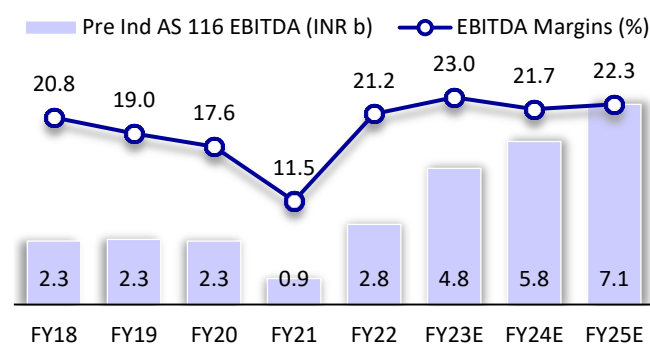
Source: MOFSL, Company

Exhibit 11: Expect GP to grow in line with revenue of 22%

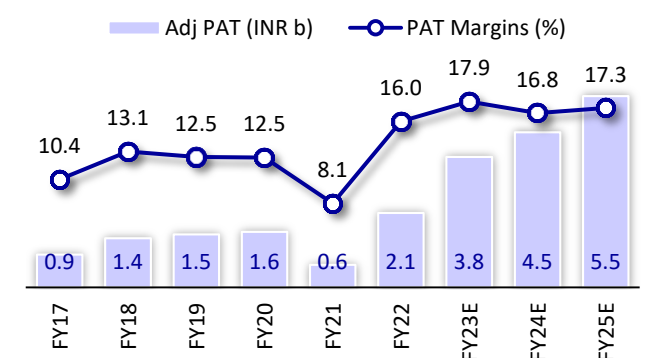
Source: MOFSL, Company

Exhibit 12: Expect EBITDA to grow 20% over FY23-25E

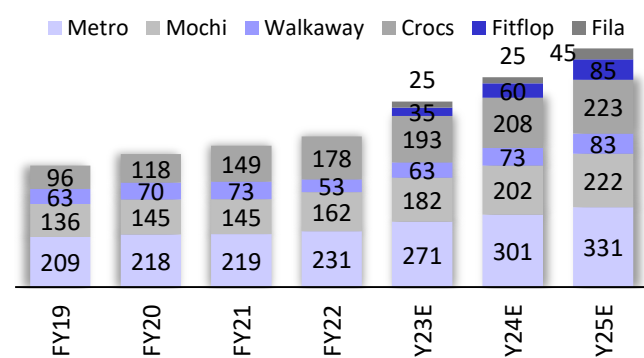
Source: MOFSL, Company

Exhibit 13: Expect pre-IndAS EBITDA to grow 21% over FY23-25

Source: MOFSL, Company

Exhibit 14: Expect 21% PAT CAGR over FY23-25E

Source: MOFSL, Company

Exhibit 15: Format-wise store counts

Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Total Income from Operations	8,031	9,103	10,853	12,171	12,852	8,001	13,429	21,055	26,700	31,979
Change (%)	NA	13.4	19.2	12.1	5.6	-37.7	67.9	56.8	26.8	19.8
Raw Materials	3,902	4,391	4,759	5,487	5,707	3,605	5,659	8,801	11,481	13,751
Gross Profit	4,129	4,712	6,094	6,683	7,145	4,396	7,770	12,254	15,219	18,228
Margin (%)	51.4	51.8	56.2	54.9	55.6	54.9	57.9	58.2	57.0	57.0
Employees Cost	695	830	975	1,121	1,268	1,026	1,212	1,842	2,216	2,558
Other Expenses	2,011	2,337	2,860	2,204	2,351	1,655	2,466	3,474	4,726	5,596
Total Expenditure	6,608	7,558	8,594	8,813	9,325	6,285	9,338	14,118	18,423	21,906
% of Sales	82.3	83.0	79.2	72.4	72.6	78.6	69.5	67.1	69.0	68.5
EBITDA	1,423	1,545	2,259	3,358	3,527	1,715	4,092	6,938	8,277	10,074
Margin (%)	17.7	17.0	20.8	27.6	27.4	21.4	30.5	33.0	31.0	31.5
Depreciation	130	161	195	936	1,206	1,218	1,342	1,716	2,027	2,416
EBIT	1,293	1,384	2,064	2,422	2,321	497	2,749	5,222	6,250	7,658
Int. and Finance Charges	7	4	4	339	395	437	504	724	840	968
Other Income	46	65	89	198	259	785	586	586	645	774
PBT bef. EO Exp.	1,332	1,444	2,149	2,281	2,184	845	2,831	5,084	6,056	7,464
EO Items	0	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	1,332	1,444	2,149	2,281	2,184	845	2,831	5,084	6,056	7,464
Total Tax	458	499	730	769	587	193	702	1,322	1,574	1,941
Tax Rate (%)	34.4	34.5	34.0	33.7	26.9	22.8	24.8	26.0	26.0	26.0
Minority Interest	0	0	0	15	8	-6	15	0	0	0
Reported PAT	874	946	1,418	1,497	1,589	658	2,115	3,762	4,481	5,523
Adjusted PAT	874	946	1,418	1,497	1,589	658	2,115	3,762	4,481	5,523
Change (%)	-261.3	8.2	50.0	5.5	6.2	-58.6	221.3	77.9	19.1	23.3
Margin (%)	10.9	10.4	13.1	12.3	12.4	8.2	15.7	17.9	16.8	17.3

Consolidated - Balance Sheet

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	147	147	147	1,328	1,328	1,328	1,358	1,358	1,358	1,358
Total Reserves	3,817	4,532	5,624	5,366	6,980	7,147	11,289	14,694	18,750	23,748
Net Worth	3,964	4,679	5,771	6,694	8,308	8,474	12,647	16,052	20,107	25,106
Minority Interest	83	114	146	0	0	0	224	224	224	224
Total Loans	30	29	60	4,244	5,491	5,669	6,922	10,744	12,445	14,367
Lease Liabilities				4,146	5,376	5,655	6,922	10,744	12,445	14,367
Deferred Tax Liabilities	2	17	23	0	0	0	0	0	0	0
Other Liabilities	40	51	61	6	6	6	6	6	6	6
Capital Employed	4,119	4,889	6,061	10,944	13,804	14,150	19,800	27,027	32,783	39,704
Gross Block	0	0	0	7,566	9,798	10,394	12,765	18,436	22,101	26,219
Less: Accum. Deprn.	0	0	0	1,636	2,718	3,158	4,287	6,003	8,030	10,446
Net Fixed Assets	1,345	1,713	1,846	5,930	7,080	7,236	8,478	12,433	14,070	15,773
Other Non-Current	0	0	0	381	444	493	614	614	614	614
Capital WIP	6	43	60	41	130	45	62	62	62	62
Total Investments	1,066	1,297	2,274	2,099	3,484	3,997	3,625	3,625	3,625	3,625
Curr. Assets, Loans&Adv.	2,781	3,382	3,539	4,624	4,912	4,655	10,140	13,646	18,838	24,787
Inventory	2,326	2,646	2,794	3,646	3,761	2,898	4,242	5,546	7,235	8,665
Account Receivables	236	303	394	519	701	506	577	865	1,024	1,227
Cash and Bank Balance	65	250	154	121	109	879	4,350	6,176	9,543	13,859
Loans and Advances	153	183	197	338	341	373	971	1,059	1,036	1,036
Curr. Liability & Prov.	1,078	1,547	1,658	2,271	2,370	2,444	3,342	3,577	4,650	5,381
Account Payables	873	1,077	1,413	1,939	2,015	2,047	2,343	3,135	4,089	4,709
Other Current Liabilities	187	455	187	307	331	389	958	421	534	640
Provisions	18	15	58	25	25	8	40	21	27	32
Net Current Assets	1,702	1,835	1,881	2,353	2,542	2,212	6,798	10,069	14,188	19,406
Deferred Tax assets	0	0	0	141	124	167	223	223	223	223
Appl. of Funds	4,119	4,889	6,061	10,944	13,804	14,150	19,800	27,027	32,783	39,704

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)										
EPS	29.7	32.1	48.2	5.6	6.0	2.5	7.8	13.9	16.5	20.3
Cash EPS	34.1	37.6	54.8	9.2	10.5	7.1	13.0	20.6	24.5	29.9
BV/Share	134.6	158.8	195.9	25.2	31.3	31.9	47.6	60.5	75.7	94.5
DPS	0.0	0.0	0.0	3.5	3.0	1.1	0.8	1.3	1.6	1.9
Payout (%)	0.0	0.0	0.0	31.0	25.1	45.4	9.6	9.5	9.5	9.5
Valuation (x)										
P/E		26.9	18.0	153.5	144.6	349.0	111.0	62.4	52.4	42.5
Cash P/E		23.0	15.8	94.4	82.2	122.4	66.4	41.9	35.3	28.9
P/BV		5.4	4.4	34.3	27.6	27.1	18.2	14.3	11.4	9.1
EV/Sales		2.8	2.3	9.8	9.4	29.3	17.7	11.4	8.9	7.4
EV/EBITDA		16.3	11.2	35.4	34.1	136.7	58.0	34.5	28.7	23.4
Dividend Yield (%)	0.0	0.0	0.0	0.4	0.3	0.1	0.1	0.2	0.2	0.2
FCF per share	21.7	8.8	41.2	10.3	17.3	9.0	8.6	13.4	20.3	25.1
Return Ratios (%)										
RoE	44.1	21.9	27.1	24.0	21.2	7.8	20.0	26.2	24.8	24.4
RoCE	44.0	21.8	27.0	20.7	15.3	7.1	14.9	18.5	17.2	17.3
RoIC	56.9	28.9	39.7	26.2	18.1	4.0	19.7	26.7	25.2	27.2
Working Capital Ratios										
Fixed Asset Turnover (x)	NA	NA	NA	1.6	1.3	0.8	1.1	1.1	1.2	1.2
Asset Turnover (x)	1.9	1.9	1.8	1.1	0.9	0.6	0.7	0.8	0.8	0.8
Inventory (Days)	218	220	214	243	241	293	274	230	230	230
Debtor (Days)	11	12	13	16	20	23	16	15	14	14
Creditor (Days)	82	90	108	129	129	207	151	130	130	125
Leverage Ratio (x)										
Current Ratio	2.6	2.2	2.1	2.0	2.1	1.9	3.0	3.8	4.1	4.6
Interest Cover Ratio	189.8	309.9	504.0	7.2	5.9	1.1	5.5	7.2	7.4	7.9
Net Debt/Equity	-0.3	-0.3	-0.4	0.3	0.2	0.1	-0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	1,332	1,484	2,149	2,281	2,184	845	2,831	5,084	6,056	7,464
Depreciation	130	160	195	936	1,206	1,218	1,342	1,716	2,027	2,416
Interest & Finance Charges	7	4	5	339	395	437	491	724	840	968
Direct Taxes Paid	-445	-497	-682	-803	-608	-204	-715	-1,322	-1,574	-1,941
(Inc)/Dec in WC	-100	-138	47	-570	-156	1,135	-638	-1,445	-752	-902
CF from Operations	924	1,013	1,713	2,183	3,021	3,432	3,312	4,758	6,595	8,005
Others	-25	-170	-167	-227	-291	-779	-491	-586	-645	-774
CF from Operating incl EO	898	843	1,546	1,957	2,731	2,653	2,821	4,171	5,950	7,231
(Inc)/Dec in FA	-258	-583	-331	-584	-440	-251	-479	-520	-427	-424
Free Cash Flow	640	260	1,215	1,373	2,291	2,402	2,342	3,651	5,523	6,807
(Pur)/Sale of Investments	-376	-92	-853	-140	-1,243	-329	538	0	0	0
Others	10	-178	247	51	57	-644	68	586	645	774
CF from Investments	-625	-853	-937	-673	-1,626	-1,224	127	66	218	350
Issue of Shares	2	0	0	7	0	0	2,924	0	0	0
Inc/(Dec) in Debt	-53	-1	31	39	17	-101	-14	0	0	0
Interest Paid	-7	-4	-5	-6	-8	-6	-1	-724	-840	-968
Repayment of loan	-222	0	-532	-446	0	-498	0	-357	-426	-524
Others	0	0	0	-913	-1,124	-665	-1,744	-1,329	-1,536	-1,772
CF from Fin. Activity	-279	-5	-505	-1,320	-1,115	-1,271	1,164	-2,410	-2,802	-3,265
Inc/Dec of Cash	-6	-15	104	-37	-10	158	4,112	1,827	3,367	4,316
Opening Balance	69	63	48	152	115	105	263	4,375	6,202	9,569
Closing Balance	63	48	152	115	105	263	4,375	6,202	9,569	13,885
Other Bank Balance/(OD)	2	202	3	6	4	616	-26	-26	-26	-26
Net Closing Balance	65	250	155	121	109	879	4,350	6,176	9,543	13,859

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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