

Aditya Birla Fashion and Retail

Estimate changes

TP change

Rating change



Bloomberg	ABFRL IN
Equity Shares (m)	938
M.Cap.(INRb)/(USDb)	238.7 / 2.9
52-Week Range (INR)	359 / 221
1, 6, 12 Rel. Per (%)	-9/-12/-17
12M Avg Val (INR M)	695

Financials & Valuations (INR b)

INRb	FY23E	FY24E	FY25E
Sales	123.4	147.8	173.3
EBITDA	16.3	20.5	26.3
Adj. PAT	1.0	2.4	4.7
EBITDA Margin (%)	13.2	13.9	15.2
Adj. EPS (INR)	1.1	2.5	4.9
EPS Gr. (%)	-181.6	137.6	96.4
BV/Sh. (INR)	37.2	39.7	44.6

Ratios

RoE (%)	3.2	6.5	11.6
RoCE (%)	7.2	9.0	11.8
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	240.0	101.0	51.4
EV/EBITDA (x)	17.4	13.9	11.2
EV/Sales (x)	2.0	1.7	1.4
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.6	4.8	3.1

Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	55.5	56.1	56.1
DII	19.1	19.4	19.2
FII	15.1	14.7	14.0
Others	10.3	9.9	10.7

FII Includes depository receipts

CMP: INR251
TP: INR305 (+21%)
Buy

New ventures, aggressive marketing spends dilute earnings

- ABFRL's EBITDA/PAT declined 25%/97% YoY (miss) to INR4.4b/INR67m, as a healthy revenue growth of 20% to INR35.9b was offset by aggressive marketing spends, higher rental costs and losses in new ventures.
- The Lifestyle business is witnessing strong traction, led by premium categories, but cumulative losses in new businesses (D2C, Ethnic and Reebok) are expected to increase to >INR1.5b in FY24, along with a sluggish recovery in Pantaloons. The numbers should gradually recover from FY25 onward. Accordingly, we cut FY24E EBITDA by 13% and build in an EBITDA CAGR of 27% over FY23-25E. We reiterate our Buy rating with a TP of INR305.

EBITDA/PAT down 25%/97% YoY (miss) on new investments, aggressive marketing spends

- In line with our estimate, ABFRL's consol. revenue grew 20.1% YoY (up 39% v/s pre-Covid levels in 3QFY20), backed by strong LFL growth in the branded business and a consistent performance in e-commerce.
- Among the segments, Lifestyle saw strong growth of 18% YoY (45% v/s 3QFY20), while Pantaloons reported LFL growth of merely 1.2% YoY (yet 13% below pre-Covid levels).
- Gross margins contracted by 10bp YoY to 54.6% (v/s 55.7% est.), up ~250bp as compared to 3QFY20 margins.
- EBITDA at INR4.4b declined 25% YoY (11.5% below est.) with EBITDA margin of 12.1%. The EBITDA decline was mainly due to the absence of INR550m rental savings, ~2.3X increase in marketing (up by INR1.25b YoY) and strategic investments in new ventures (TMRW loss of INR190m).
- Other segments, which reported EBITDA of INR180m in 3QFY22, reported an operating loss of INR420m in 3QFY23, which includes a one-time integration cost.
- The Ethnic wear division reported EBITDA of merely INR80m (v/s INR310m in 3QFY23).
- SG&A/rent costs grew 55.4% (in line)/34.2% (30% above est.) YoY.
- Subsequently, net profit fell 97% YoY to INR67m, dragged down by higher finance costs (big miss).

Highlights from the management commentary

- A large part of the margin shift in 3QFY23 came from additional one-time advertising costs and the absence of rental benefits.
- Pantaloons witnessed headwinds in the form of inflationary pressures and sluggish demand after the Diwali season.
- Losses in the D2C stood at INR190m in 3QFY23 and may go up in the near term to INR200-220m. Reebok losses of INR130m are related to integration costs, and the losses may subside with scale benefits.
- It will look to scale up Tasva through the COCO model initially to establish the brand.

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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.

Valuation and view

- ABFRL's strong execution capability is reflected in its ability to scale up a series of strong brands in the last 10 years.
- While the Lifestyle segment continues to deliver a healthy performance, a sluggish recovery in the Pantaloons segment and incremental investments in new businesses could drag down profitability in the near term. Scaling up the Reebok segment and turning around the newly set-up D2C segment/ethnic wear remain our key monitorables.
- We cut EBITDA by 10%/13% for FY23E/24E, expecting a gradual recovery from FY25 onward. We factor in a revenue/EBITDA CAGR of 18%/27% over FY23-25E.
- We value ABFRL on the SOTP basis, assigning EV/EBITDA of 15x to Lifestyle Brands, 15x to Pantaloons, and EV/sales of 1x to other businesses on FY24E. Subsequently, we arrive at a TP of INR305. We reiterate our **Buy** rating on the stock.

Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY22				FY23E				FY22	FY23E	FY23	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			3QE	Var (%)
Revenue	8,120	20,543	29,871	22,828	28,748	30,746	35,888	28,055	81,362	1,23,437	34,197	4.9
YoY Change (%)	151.4	99.8	43.9	25.3	254.1	49.7	20.1	22.9	55.0	51.7	14.5	
Total Expenditure	9,807	17,408	24,050	19,098	24,063	26,779	31,532	25,061	70,363	1,07,435	29,272	7.7
EBITDA	-1,687	3,135	5,821	3,730	4,684	3,967	4,356	2,995	10,999	16,003	4,924	-11.5
Change, YoY (%)	-53.2	-4,203.8	59.7	58.5	-377.6	26.5	-25.2	-19.7	374.5	45.5	-15.4	
Depreciation	2,378	2,416	2,509	2,668	2,703	2,907	3,175	3,305	9,970	12,090	3,033	4.7
Interest	852	876	884	895	944	1,036	1,321	1,026	3,507	4,328	1,025	29.0
Other Income	243	252	243	267	311	220	269	224	1,006	1,025	224	20.2
PBT	-4,674	96	2,671	435	1,349	245	129	-1,113	-1,473	610	1,090	-88.2
Tax	-1,156	37	727	127	411	-56	62	-245	-266	172	240	
Rate (%)	24.7	38.5	27.2	29.3	30.4	-23.0	48.3	22.0	18.0	28.2	22.0	
Reported PAT	-3,518	59	1,944	308	938	301	67	-868	-1,207	438	850	-92.2
Adj PAT	-3,518	59	1,944	308	938	301	67	-868	-1,207	438	850	-92.2
YoY Change (%)	-14.3	-103.1	232.6	-115.7	-126.7	411.2	-96.6	-382.2	-83.6	-136.3	-56.3	

E: MOFSL Estimates

Exhibit 1: SOTP-based valuation

FY24E	EBITDA/Sales	Multiple	EV
Lifestyle Brands	13,991	15	2,02,867
Pantaloons	7,685	15	1,11,426
Others	16,824	1	10,095
Total EV			3,24,387
Less: Net debt			38,010
Equity Value			2,86,377
No of Shares			938
TP			305
CMP			252
Upside			21%

Source: MOFSL, Company

Segmental split

Lifestyle

- Revenue grew 18% YoY (45% above 3QFY20) to INR18.7b, driven by 5% LFL growth and strong growth in the retail segment. It saw broad-based growth across categories, notably in occasion and work wear.
- While the retail channel was up 58% YoY, the wholesale channel remained flat, down 5% below pre-Covid.
- EBITDA margin declined by 490bp YoY to 16.9%, led by amplified brand building spends – 3x higher YoY towards new marketing campaigns.
- Women's business grew ~26% YoY.
- The net addition of 40 stores takes the total store count to 2,601 with 3.4m sqft area.

Pantaloons

- Revenue grew 8.7% YoY to INR11.6b, led by footprint addition. It opened 10 stores in the quarter, taking the total count to 406 stores.
- Q3 growth was affected by the shift of Pujo to Q2 and an overall slowdown in value fashion. As a result, Pantaloons reported LFL growth of merely 1.2% YoY. However, sales per sq. remained 13% below pre-Covid levels.
- EBITDA margin at 14.5% contracted 580bp YoY.

Ethnic wear segment

- Revenue grew 65.8% YoY to INR1.9b, driven by aggressive network expansion and brand building initiatives. EBITDA declined 74% YoY to INR80m.
- It added 15 new stores.
- Sabyasachi brand grew 23% YoY, as the brand crossed INR1b quarterly revenue.
- Men's premium ethnic wear brand TASVA expanded its network with the addition of 11 stores during 3QFY23 to exit with total 32 stores.

Other Segments (Athliesure/Innerwear, casuals, Reebok, TMRW and smaller brands/format)

- Revenue grew 27% YoY to INR3,630m. Other segments reported an operating loss of INR420m v/s a INR180m profit YoY, a swing of INR600m.
- TMRW revenue/operating loss stood at INR410m/INR190. TMRW, the D2C segment, which announced strategic partnerships with eight digital-first brands and successfully integrated six brands into the portfolio.
- Innerwear grew 21% YoY. Combined innerwear and Athliesure wear grew 10% YoY.
- Reebok completed transition effective 1st Oct'22. Signed new brand ambassador Taapsee Pannu and Surya Kumar Yadav.
- Super premium brands, comprising the multi-brand format "The Collective" and other super-premium brands, delivered a stellar performance, with YoY revenue growth of 43% and strong LTL growth of 24%.



Highlights from management commentary

Key takeaways

- A large part of the margin shift in 3QFY23 came from additional one-time advertising costs and the absence of rental benefits.
- Pantaloons witnessed headwinds in the form of inflationary pressures and sluggish demand after the Diwali season.
- Losses in the D2C stood at INR190m in 3QFY23 and may go up in the near term to INR200-220m. Reebok losses of INR130m were related to integration costs, and the losses may subside with scale benefits.
- It will look to scale up TASVA through the COCO model initially to establish the brand.

Detailed Highlights:

Business recovery

- Revenue was driven by strong growth in the premium and luxury segments.
- The company amplified marketing costs and its investment increased by 2.3x YoY with a view to grow the distribution network and brand building.
- A large part of the margin shift came mainly from additional one-time advertising costs (200-250bps) and the absence of rental benefits to the tune of INR550m.
- The company expects the overall ad spends to remain in the similar range.
- The company has stated that discounts have been brought back to pre-Covid levels, but sees further scope of improvement.
- The incremental finance cost was mainly due to the Ind AS impact.

Store expansion:

- The Branded business opened 245 new stores, including 122 Reebok stores.
- Pantaloons added 10 stores during 3QFY23.

Investment in new business

- The newly acquired businesses have an annual revenue run rate of INR20b.

Reebok:

- The company successfully completed the transition of Reebok from 1st Oct'22 onward.
- The segment reported revenue in the range of INR340m with operating losses of INR130m, which mainly pertained to one-time transition costs and setting up of new stores.
- The company expects leverage benefits to occur as business scales up.

D2C segment (TMRW)

- The company has completed the integration of 6 out of 8 digital-first brands acquired recently.
- Overall investment in TMRW is expected to be done within next 6 months.
- The segment reported an operating loss of INR190m in 3QFY23, and this is expected to go up in the short term (INR200-220m quarterly).

- Investments in this segment would be made to build businesses, which are scalable and it may take couple of years to contribute significantly to the bottomline.

Segmental Highlights:

Lifestyle:

- The segment achieved its highest quarterly sales, backed by 5% LFL growth and a healthy performance in the E-com segment.
- Growth was mainly driven by premiumization and a strong rebound witnessed in the occasion and work wear.
- Strong growth in the retail segment was led by the addition of 110 stores last year.
- E-com sales within the segment reported a growth of 19% YoY.
- Expansion within the small town continues through an asset-light model, as the company is now present in smaller towns through 505 stores.
- The average marketing cost as a % of sales stands at 3-4% generally. Due to incremental costs incurred in this quarter, this cost stood at ~5.5%.

Pantaloons:

- Headwinds in the form of inflationary pressure led to a sluggish recovery in smaller cities and towns.
- The segment witnessed lower revenues and footfalls post Diwali, which in turn led to lower mark downs.
- The segment reported healthy EBITDA despite slowdown in demand witnessed post Diwali.
- SSSG for Pantaloons as compared to pre-Covid levels was down by 9%.
- The company expects a recovery in overall consumption within the economy to aid in revenue recovery for this segment.

Other biz:

Active and Innerwear:

- The segment grew 10% YoY, despite a demand slowdown in the athleisure wear.
- During the quarter, it launched its first-ever national television & digital campaign, which led to incremental losses.
- “Collective” and super premium brand segments reported a strong growth of 43% YoY on the back of 24% LTL.
- The segment witnessed an operating loss mainly due to a one-time transition impact in the Reebok segment. It expects to break-even within the next 9-12 months, with the long-term goal of achieving close to double-digit margins in coming period.

Ethnic wear:

- The segment grew 66% YoY on the back of continued investment in brand building and store openings.
- Sabysachi, which opened its first store in New York, is receiving a good response.
- TASVA added 11 new stores, taking its total tally to 32 stores. The company will look to grow through the COCO model initially for 40-50 stores to establish the brand.
- Jaypore is now available across 15 stores and continues to grow through expansion and new category additions (Men's and home category newly added).

Exhibit 2: Quarterly performance (INR m)

	3QFY22	2QFY23	3QFY23	YoY%	QoQ%	3QFY23E	v/s est (%)
Revenue	29,871	30,746	35,888	20.1	16.7	34,197	4.9
Raw Material cost	13,529	13,803	16,284	20.4	18.0	15,149	7.5
Gross Profit	16,342	16,943	19,604	20.0	15.7	19,047	2.9
Gross margin (%)	54.7	55.1	54.6	-8bps	-48bps	55.7	-107bps
Employee Costs	3,155	3,790	4,230	34.0	11.6	4,001	5.7
Rent	2,025	2,018	2,716	34.2	34.6	2,086	30.2
SGA Expenses	5,341	7,168	8,302	55.4	15.8	8,036	3.3
EBITDA	5,821	3,967	4,356	-25.2	9.8	4,924	-11.5
EBITDA margin (%)	19.5	12.9	12.1	-735bps	-76bps	14.4	-226bps
Depreciation and amortization	2,509	2,907	3,175	26.6	9.2	3,033	4.7
EBIT	3,312	1,061	1,181	-64.3	11.4	1,891	-37.5
EBIT margin (%)	11.1	3.4	3.3	-780bps	-16bps	5.5	-224bps
Finance Costs	884	1,036	1,321	49.4	27.6	1,025	29.0
Other income	243	220	269	10.8	22.4	224	20.2
Profit before Tax	2,671	245	129	-95.2	-47.3	1,090	-88.2
Tax	727	-56	62	-91.4	NM	240	NM
Tax rate (%)	27.2	-23.0	48.3	NM	NM	22.0	2625bps
Profit after Tax	1,944	301	67	-96.6	-77.8	850	-92.2
Adj Profit after Tax	1,944	301	67	-96.6	-77.8	850	-92.2

Source: MOFSL, Company

Exhibit 3: Summary of estimate change

	FY23E	FY24E
Revenue (INR m)		
Old	1,22,367	1,46,228
Actual/New	1,23,437	1,47,788
Change (%)	0.9	1.1
EBITDA (INR m)		
Old	18,000	23,660
Actual/New	16,287	20,535
Change (%)	-9.5	-13.2
EBITDA margin (%)		
Old	14.7	16.2
Actual/New	13.2	13.9
Change (bp)	-152	-229
Net Profit (INR m)		
Old	2,376	4,731
Actual/New	996	2,367
Change (%)	-58.1	-50.0
EPS (INR)		
Old	2.5	5.0
Actual/New	1.1	2.5
Change (%)	-58.1	-50.0

Source: Company, MOFSL

Story in charts

Exhibit 4: Consolidated revenue trend

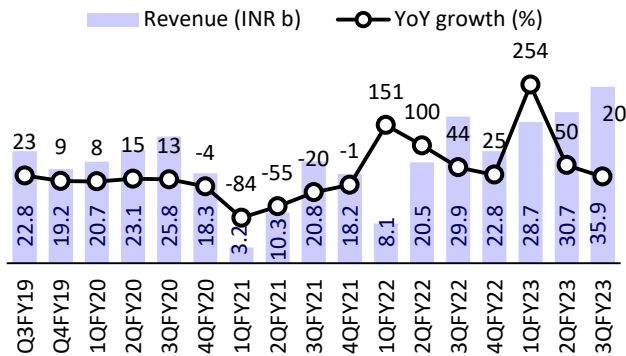


Exhibit 5: Gross margin declines marginally in 3QFY23

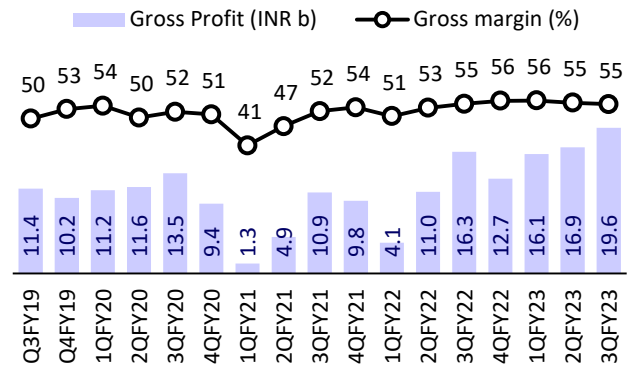


Exhibit 6: EBITDA margins declined YoY

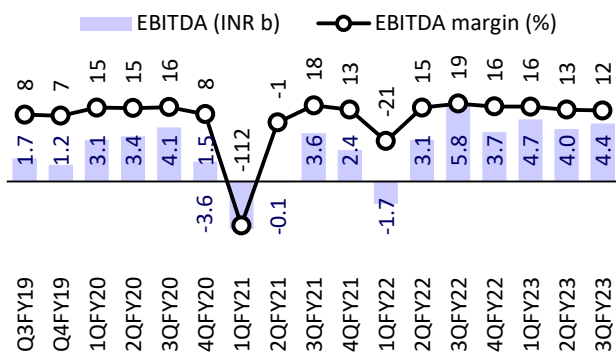


Exhibit 7: PAT declined YoY in 3QFY23

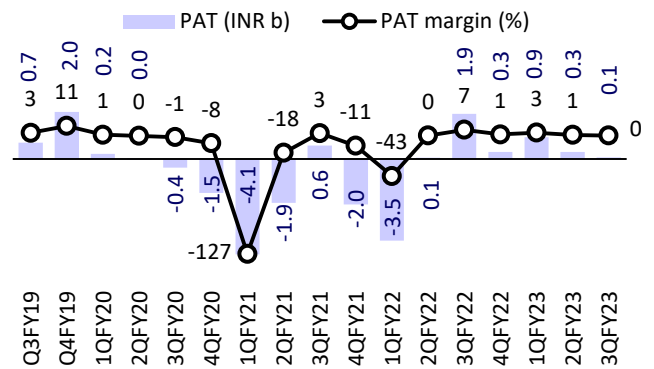


Exhibit 8: Madura posts revenue of INR22.4b

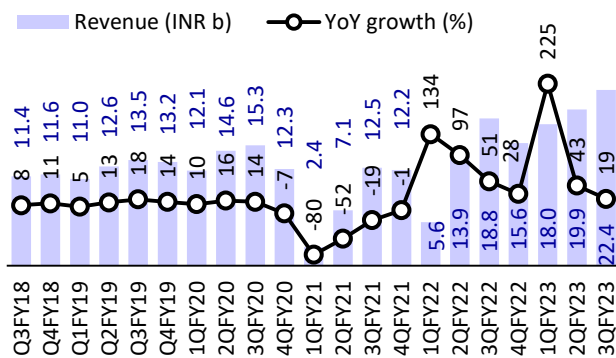


Exhibit 9: ...with an EBITDA of INR2.9b

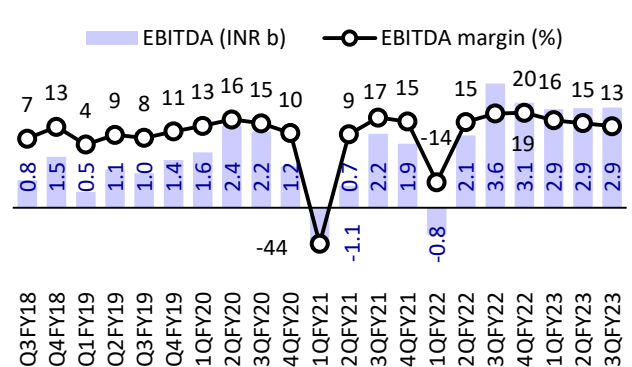


Exhibit 10: Madura added 245 new stores in 3QFY23

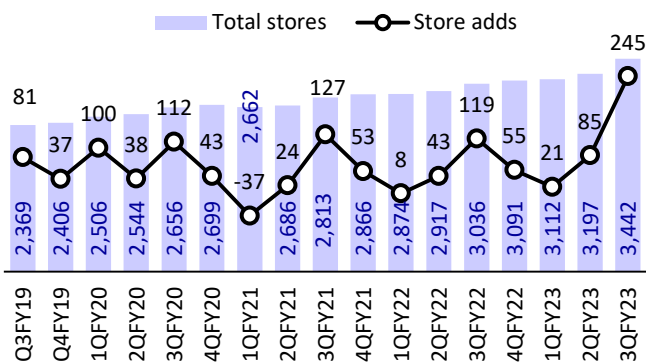
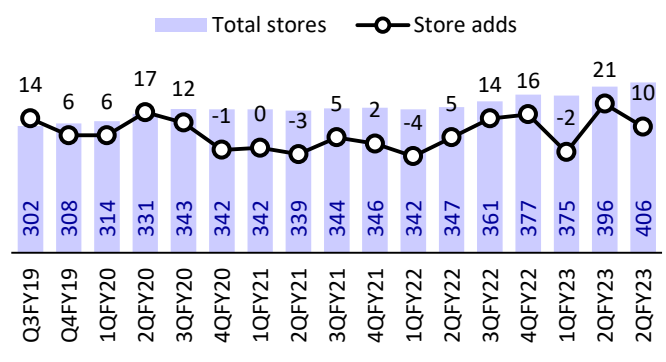


Exhibit 11: Pantaloon added 10 stores



Source: Company, MOFSL

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Total Income from Operations	71,721	81,177	87,879	52,489	81,362	1,23,437	1,47,788	1,73,320
Change (%)	8.6	13.2	8.3	-40.3	55.0	51.7	19.7	17.3
Raw Materials	33,901	39,250	42,242	25,630	37,202	55,300	66,438	78,351
Employees Cost	7,723	9,130	10,805	8,654	11,585	15,553	18,474	22,878
Rent	10,429	11,104	4,870	107	3,932	8,949	10,345	11,266
Other Expenses	14,985	16,153	17,843	12,552	17,644	27,348	31,997	34,557
Total Expenditure	67,038	75,637	75,760	46,942	70,363	1,07,150	1,27,254	1,47,052
% of Sales	93.5	93.2	86.2	89.4	86.5	86.8	86.1	84.8
EBITDA	4,683	5,541	12,118	5,548	10,999	16,287	20,535	26,269
Margin (%)	6.5	6.8	13.8	10.6	13.5	13.2	13.9	15.2
Depreciation	2,805	2,823	8,853	9,628	9,970	12,090	13,991	16,158
EBIT	1,878	2,717	3,265	-4,080	1,029	4,197	6,543	10,111
Int. and Finance Charges	1,716	1,874	4,247	5,026	3,507	4,009	4,366	4,890
Other Income	328	648	653	734	1,006	980	980	980
PBT bef. EO Exp.	490	1,491	-329	-8,372	-1,473	1,168	3,156	6,200
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	490	1,491	-329	-8,372	-1,473	1,168	3,156	6,200
Total Tax	-688	-1,721	1,321	-1,015	-266	172	789	1,550
Tax Rate (%)	-140.5	-115.4	-401.7	12.1	18.0	14.7	25.0	25.0
Reported PAT	1,178	3,212	-1,650	-7,357	-1,207	996	2,367	4,650
Adjusted PAT	1,178	3,212	-1,650	-7,357	-1,207	996	2,367	4,650
Change (%)	113.4	172.7	-151.4	345.8	-83.6	-182.5	137.6	96.4
Margin (%)	1.6	4.0	-1.9	-14.0	-1.5	0.8	1.6	2.7

Consolidated - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	7,717	7,735	7,740	9,151	9,383	9,487	9,487	9,487
Total Reserves	3,214	6,554	3,138	17,612	18,502	25,762	28,129	32,779
Net Worth	10,931	14,289	10,878	26,763	27,885	35,248	37,616	42,266
Total Loans	18,615	11,982	23,688	11,364	12,323	14,123	14,123	14,123
Lease Liability			25,018	24,634	28,681	33,952	40,539	46,269
Deferred Tax Liabilities	-688	-2,634	-1,950	-3,339	-3,805	-3,805	-3,805	-3,805
Capital Employed	28,857	23,637	57,634	59,421	65,085	79,519	88,473	98,853
Gross Block	30,667	32,410	63,457	75,981	92,395	1,05,810	1,23,570	1,41,330
Less: Accum. Deprn.	4,844	6,855	14,022	21,851	31,821	41,880	55,872	72,030
Net Fixed Assets	25,823	25,555	49,435	54,130	60,573	63,929	67,698	69,300
Right to use Assets			22,069	21,414	25,229	24,559	24,780	23,645
Capital WIP	459	224	441	376	1,032	1,026	1,026	1,026
Total Investments	42	42	142	4,198	6,860	6,860	6,860	6,860
Curr. Assets, Loans&Adv.	30,326	37,756	45,688	39,671	51,796	66,211	78,888	84,823
Inventory	16,912	19,213	23,668	18,470	29,296	37,200	40,490	42,737
Account Receivables	5,518	7,808	8,405	7,305	7,564	11,836	14,171	16,620
Cash and Bank Balance	728	574	2,669	2,618	1,205	3,985	8,031	6,473
Loans and Advances	7,168	10,161	10,946	11,279	13,731	13,189	16,196	18,994
Curr. Liability & Prov.	27,793	39,940	38,072	38,954	55,176	58,506	65,999	63,155
Account Payables	20,093	23,974	22,899	23,734	34,106	43,964	48,588	42,737
Other Current Liabilities	5,780	13,943	13,284	13,342	19,041	11,836	14,171	16,620
Provisions	1,920	2,023	1,888	1,878	2,030	2,705	3,239	3,799
Net Current Assets	2,533	-2,184	7,616	717	-3,380	7,705	12,890	21,668
Appl. of Funds	28,858	23,637	57,634	59,421	65,085	79,519	88,473	98,853

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Basic (INR)								
EPS	1.5	4.2	-2.1	-8.0	-1.3	1.1	2.5	4.9
Cash EPS	5.2	7.8	9.3	2.5	9.3	13.8	17.2	21.9
BV/Share	14.2	18.5	14.1	29.2	29.7	37.2	39.7	44.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	164.9	60.7	-118.2	-31.3	-195.9	240.0	101.0	51.4
Cash P/E	48.7	32.2	27.1	101.5	27.0	18.3	14.6	11.5
P/BV	17.8	13.6	17.9	8.6	8.5	6.8	6.4	5.7
EV/Sales	3.0	2.5	2.5	4.6	3.0	2.0	1.7	1.4
EV/EBITDA	45.3	37.2	19.9	47.6	25.1	17.4	13.9	11.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	3.5	3.2	2.5	9.8	6.7	1.4	12.5	8.0
Return Ratios (%)								
RoE	11.5	25.5	-13.1	-39.1	-4.4	3.2	6.5	11.6
RoCE	7.5	12.8	9.6	-5.7	3.3	7.2	9.0	11.8
RoIC	7.8	13.3	10.2	-6.3	3.8	8.4	10.7	14.1
Working Capital Ratios								
Fixed Asset Turnover (x)	2.3	2.5	1.4	0.7	0.9	1.2	1.2	1.2
Asset Turnover (x)	2.5	3.4	1.5	0.9	1.3	1.6	1.7	1.8
Inventory (Days)	86	86	98	128	131	110	100	90
Debtor (Days)	28	35	35	51	34	35	35	35
Creditor (Days)	102	108	95	165	153	130	120	90
Leverage Ratio (x)								
Current Ratio	1.1	0.9	1.2	1.0	0.9	1.1	1.2	1.3
Interest Cover Ratio	1.1	1.4	0.8	-0.8	0.3	1.0	1.5	2.1
Net Debt/Equity	1.6	0.8	1.9	0.2	0.2	0.1	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	490	1,491	-329	-8,375	-1,449	1,168	3,156	6,200
Depreciation	2,805	2,823	8,853	9,628	9,970	12,090	13,991	16,158
Interest & Finance Charges	1,669	1,846	4,220	5,004	3,484	4,009	4,366	4,890
Direct Taxes Paid	-10	-196	-65	-28	-164	-172	-789	-1,550
(Inc)/Dec in WC	760	-937	-6,126	8,528	241	-8,305	-1,139	-10,336
CF from Operations	5,714	5,028	6,552	14,756	12,082	8,790	19,586	15,362
Others	237	249	-112	-3,718	-2,577	-980	-980	-980
CF from Operating incl EO	5,951	5,276	6,440	11,038	9,505	7,810	18,607	14,382
(Inc)/Dec in FA	-3,271	-2,792	-4,485	-2,101	-3,185	-6,440	-6,760	-6,760
Lease Payments					0	-6,023	-7,130	-8,513
Free Cash Flow	2,680	2,484	1,955	8,937	6,321	1,370	11,847	7,622
(Pur)/Sale of Investments	-36	22	-1,027	-6,475	-2,422	0	0	0
Others	58	6	5	181	116	1,003	1,003	1,003
CF from Investments	-3,250	-2,763	-5,508	-8,396	-5,491	-11,460	-12,887	-14,271
Issue of Shares	12	9	72	22,388	2,476	6,367	0	0
Inc/(Dec) in Debt	-1,832	-1,576	10,742	-16,547	960	1,800	0	0
Interest Paid	-649	-1,098	-4,243	-4,759	-3,097	-1,714	-1,650	-1,647
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	0	-5,407	-3,774	-5,609	0	0	0
CF from Fin. Activity	-2,469	-2,664	1,165	-2,692	-5,270	6,453	-1,650	-1,647
Inc/Dec of Cash	233	-152	2,098	-50	-1,256	2,803	4,069	-1,535
Opening Balance	495	725	571	2,668	2,461	1,182	3,962	8,008
Closing Balance	727	574	2,669	2,618	1,205	3,985	8,031	6,473
less: Other Bank Balance	2	2	1	156	23	23	23	23
Net Closing Balance	725	571	2,668	2,461	1,182	3,962	8,008	6,450

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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