

Aditya Birla Fashion and Retail

Estimate changes

TP change

Rating change



Bloomberg	ABFRL IN
Equity Shares (m)	949
M.Cap.(INRb)/(USDb)	180.1 / 2.2
52-Week Range (INR)	359 / 188
1, 6, 12 Rel. Per (%)	-17/-39/-43
12M Avg Val (INR M)	685

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	124.2	148.0	172.6
EBITDA	14.9	19.6	24.0
Adj. PAT	-0.7	0.2	0.3
EBITDA Margin (%)	12.0	13.3	13.9
Adj. EPS (INR)	-0.7	0.2	0.3
EPS Gr. (%)	-45.7	-122.1	113.7
BV/Sh. (INR)	35.3	47.6	47.9

Ratios

Net Debt:EBITDA	0.4	-0.1	-0.1
RoE (%)	-2.2	0.4	0.7
RoCE (%)	4.8	6.2	6.3
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	NM	NM	572.2
EV/EBITDA (x)	15.9	12.5	10.9
EV/Sales (x)	1.6	1.3	1.1
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-0.2	8.3	6.8

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	55.5	55.5	56.1
DII	18.9	19.1	19.9
FII	14.9	15.1	13.7
Others	10.8	10.3	10.3

FII Includes depository receipts

CMP: INR190
TP: INR205 (+8%)
Neutral

Soft earnings outlook; heavy investments ahead

- Revenue growth was soft at 26% YoY (in line) on a low base of last year (due to Omicron). Consolidated EBITDA declined 48% YoY (13% miss), dragged down by higher opex attributed to ad spends and losses in TMRW. As a result, ABFRL posted a net loss of INR2b (est. net loss of INR1.5b).
- Management stated that the overall demand scenario remains weak in both value and premium categories, which may affect SSSG and new store openings, particularly for Pantaloons. Besides, heavy investments in new businesses may also put pressure on earnings. Subsequently, we have cut FY24E/FY25E EBITDA by 4%/9%, building in a 27% CAGR over FY23-25E. Retain Neutral rating.

Consolidated EBITDA down 48% YoY (13% miss) due to higher opex and losses in TMRW

- ABFRL's consol. revenue grew 26.1% YoY to INR28.8b (in line).
 - Lifestyle grew 14.4% YoY on the back of strong 16% retail LTL growth.
 - Pantaloons reported 18.2% YoY growth, aided by 13% LFL growth.
 - E-com sales grew 77% YoY, driven by effective B2B partnerships and brand.com.
- Gross margin expanded by 10bp YoY to 55.8% (est. 54.1%). As a result, gross profit increased 26.3% YoY (in line with revenue growth) to INR16.1b.
- EBITDA at INR1.9b declined 48% YoY (13% miss), with margin of 6.7%. The EBITDA decline was **mainly due to increased opex on higher ad spends and losses in TMRW.**
 - Other expenses grew 73.6% YoY (22% above est.) to INR7.8b, with ad expenses growing ~2.2x YoY.
 - Other segments (including TMRW) reported an operating loss of INR300m.
- Subsequently, the company reported a net loss of INR2b (est. loss of INR1.5b), due to higher finance costs.

Highlights from the management commentary

- ABFRL is witnessing demand pressures across premium and value segments, with Tier 2 and below cities witnessing the impact of inflation.
- Revenue growth is expected to pick up from 2HFY24 onward with the onset of the festive period.
- Net debt increased to INR14.2b as of Mar'23, led by lower-than-anticipated revenues and higher investments in new businesses.
- It has lowered Pantaloons store addition guidance from 60-70 stores in FY23 to 40-50 stores in FY24, given the soft market condition. It will look to increase the pace of store addition once the demand environment improves.

Valuation and view

- The market environment remains hawkish, with both value and premium categories seeing weak demand trends.
- In the last few years, ABFRL has invested in multiple new businesses, with a long tail of businesses that are presently loss-making or yet to stabilize. Scaling up ethnic wear and Reebok and turning around the newly set-up D2C segment could be a bumpy ride. The addition of TCNS to this portfolio may further accentuate near-term profitability risks.
- We factor in a revenue/EBITDA CAGR of 18%/27% over FY23-25E.
- We value ABFRL on the SoTP basis, assigning EV/EBITDA of 10x to Lifestyle Brands, 10x to Pantaloons, and EV/sales of 1x to other businesses on FY25E. Subsequently, we retain our Neutral rating with a TP of INR205.

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

Y/E March	FY22				FY23E				FY22	FY23	FY23	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Var (%)
Revenue	8,120	20,543	29,871	22,828	28,748	30,746	35,888	28,797	81,362	1,24,179	27,835	3.5
YoY Change (%)	151.4	99.8	43.9	25.3	254.1	49.7	20.1	26.1	55.0	52.6	21.9	
Total Expenditure	9,807	17,408	24,050	19,098	24,063	26,779	31,532	26,869	70,363	1,09,243	25,614	4.9
EBITDA	-1,687	3,135	5,821	3,730	4,684	3,967	4,356	1,928	10,999	14,936	2,221	-13.2
Change, YoY (%)	-53.2	-4,203.8	59.7	58.5	-377.6	26.5	-25.2	-48.3	374.5	35.8	-40.5	
Depreciation	2,378	2,416	2,509	2,668	2,703	2,907	3,175	3,485	9,970	12,270	3,305	
Interest	852	876	884	895	944	1,036	1,321	1,422	3,507	4,724	1,026	
Other Income	243	252	243	267	311	220	269	364	1,006	1,165	224	
PBT	-4,674	96	2,671	435	1,349	245	129	-2,615	-1,473	-893	-1,886	38.6
Tax	-1,156	37	727	127	411	-56	62	-646	-266	-230	-415	
Rate (%)	24.7	38.5	27.2	29.3	30.4	-23.0	48.3	24.7	18.0	25.7	22.0	
Reported PAT	-3,518	59	1,944	308	938	301	67	-1,969	-1,207	-663	-1,471	33.8
Adj PAT	-3,518	59	1,944	308	938	301	67	-1,969	-1,207	-663	-1,471	33.8
YoY Change (%)	-14.3	-103.1	232.6	-115.7	-126.7	411.2	-96.6	-740.1	-83.6	-45.1	-578.3	

E: MOFSL Estimates

Exhibit 1: SOTP-based valuation

FY25E	EBITDA/Sales	Multiple	EV
Lifestyle Brands	14,344	10	1,41,147
Pantaloons	8,901	10	88,121
Others	22,078	1	22,078
Total EV			2,51,346
Less: Net debt			56,894
Equity Value			1,94,452
No of Shares			949
TP			205
CMP			190
Upside			8%

Source: MOFSL, Company

Segmental split

Lifestyle

- Revenue grew 14.4% YoY to INR15.4b, driven by strong 16% LFL growth in the retail segment.
- While the retail channel was up 31% YoY, the wholesale channel declined 21% YoY.
- Brands added net 49 stores to its network during the quarter and also achieved solid growth in its small-town network, expanding to 600 stores with profitable operations.
- EBITDA margin declined by 860bp YoY to 14.7% due to negative operating leverage in a sluggish sales environment.
- The e-commerce business contributed 12% to total revenue in FY23 (up 30% YoY).

Pantaloon:

- Revenue grew 18.2% YoY to INR8b, aided by LTL growth of 13% and footprint additions.
- The segment added 25 stores in 4QFY23, taking the total store count to 431 stores.
- EBITDA margin at 8.9% contracted 320bp YoY.

Ethnic wear segment

- Ethnic wear segment revenue grew 72% YoY to INR1.7b, driven by strategic market development, leveraging new store openings and impactful marketing initiatives.
- The segment reported EBITDA of INR30m, down 40% YoY, with margin of merely 1.7%.
- Men's premium ethnic wear brand TASVA continued its aggressive expansion to exit FY23 with 51 stores v/s a target of 70 in the beginning of the year. The brand added 19 new stores in 4QFY23, of which four stores were opened through a partnered model.
- Sabyasachi brand grew 42% YoY, while S&N revenue grew 40% YoY.

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

- Revenue saw 27% YoY growth to INR4.3b, with an operating loss.
- Super premium brands, including the multi-brand format 'The Collective' and other super-premium brands, delivered a solid performance in Q4FY23, with revenue growth of 45% YoY and strong retail LTL growth of 31%.
- Reebok brand commenced its distribution expansion by opening new stores, re-launching reebok.in, and initiating department stores and marketplace partnerships.

Highlights from management commentary

Key Highlights:

- ABFRL is witnessing demand pressures across premium and value segments, with Tier 2 and below cities witnessing the impact of inflation.
- Revenue growth is expected to pick up from 2HFY24 onward with the onset of the festive period.
- Net debt as of Mar'23 increased to INR14.2b due to lower-than-anticipated revenue and higher investments in new businesses.
- It reduced Pantaloon's store addition guidance from 60-70 stores in FY23 to 40-50 stores in FY24, given the soft market condition. It will look to increase the pace once the demand environment improves.

Detailed Highlights:

Financial Performance:

- EBITDA margin for the quarter was lower YoY mainly and lower than the typical range of 16-17%, mainly on account of:
 - Impact of one-off and rent concessions during 4QFY22
 - Additional ad expenses (~200bp), investment in subsidiary and sluggish revenue growth
 - Pre Ind AS-116 EBITDA for FY23 is expected to range around INR570m.
- ABFRL witnessed a strong 77% YoY growth in E-com sales, mainly aided by improved B2B partnership and enhanced 'brand.com' performance. The company also launched Lifestyle's Super App during the quarter.
- **Revenue growth:**
 - Revenue growth in mid-teen in Q4FY23 on a lower base of 4QFY22 reflected a slower recovery rate due to the impact of a slowdown across segments.
 - The company expects demand to recover in the festive period (2HFY24)
 - ABFRL expects to see the benefits of improving RM pricing, which has partially been passed on to customers.
- Marketing spend for FY23 increased by INR3.5b over FY22 levels.
- The company stated that it is currently witnessing demand pressures in the value and premium segments. Demand in tier 2 and below cities remains under pressure given the inflationary impact.

Leverage position and working capital:

- Net debt as of Mar'23 increased to INR14.2b, mainly on account of continued investments in its operations and new business segments.
- The increase in debt was higher than anticipated due to lower sales and investments in the subsidiary.
- Inventory days increased in FY23, while payable days declined as ABFRL slowed down purchases during the quarter. Inventory as on Mar'23 was higher by ~INR3b than expected levels.
- It expects debt to rise in the coming period due to continued investments in new businesses.

Segment performance:**Lifestyles:**

- The segment reported its highest-ever 4th Quarter sales, backed by strong growth in the retail and e-com segments.
- Growth in the retail segment was driven by 128 store adds and improved SSSG, while the E-com segment grew 49% YoY.
- Within Lifestyle, the Women wear category grew over 70% in FY23.
- The wholesale channel reported subdued revenue, impacted by accounting changes. While these changes are expected to be a one-time adjustment, ABFRL remains optimistic about growth prospects of the channel, mainly due to a change in the model from the sale basis to the consignment basis for better inventory management. WC remained neutral as inventory was offset by deposits from franchises.

Pantaloon:

- The segment reported a healthy 13% LTL growth despite the demand slowdown in the value segment.
- The company stated that demand within the Tier-2 and below cities remains sluggish, while metros continue to support growth.
- The segment's store adds remained healthy with 25 stores added in Q4FY23.
- Operating margins were lower during 4QFY23 due to sluggish revenue growth.
- The company opened 63 stores (50% in Metro and Tier 1) and closed 9 stores, as against guidance of 60-70 stores in FY23. It plans to add 40-50 net stores in FY24, given weaker demand in smaller cities.
- The share of franchise stores stood at 18-20% for Pantaloon. The company expects this to remain range-bound and not increase further given the complexities in terms of operating large stores and inventory management.

Other:

- The segment reported a healthy 81% YoY growth in revenue for Q4FY23.
- The Innerwear segment reported revenue growth of 33% YoY on the back of 175 EBO adds.
- Youth Fashion:
 - American Eagle reported revenue growth of 89% YoY, backed by 67% LTL growth and six new stores adds. Total store count stands at 37.
 - Under Forever 21, the company added nine stores in 4QFY23.
- The premium brand segment 'The Collective' reported revenue growth of 60% YoY, with LTL growth of 41% LTL.
- The D2C subsidiary 'TMRW' is expected to report losses for a couple of years. The company had committed INR5b toward the funding, of which INR3.5b has already been invested in FY23. The company indicated that any further equity infusion and loss funding in this segment will be done through external sources.
- The recently acquired Reebok brand is seeing signs of a recovery and has turned profitable. The brand has improved its presence from 110 stores earlier at the time of acquisition to 150 stores currently. The company is also growing its presence through the LFS route.

Ethnic Wear:

- The company stated that it will continue to invest in brand building and store openings in this segment.
- Sabyasachi added two new stores, while the company's in-house brand TASVA expanded its store presence to over 50 stores (6-7 stores FOFO). The segment will continue to see expansion through COCO for 12 months as the company looks to fine-tune the business model and business aspects before handing over franchises.
- ABFRL expects primary losses within TASVA to continue for 12-18 months until the brand achieves scale.
- The Jaypore segment reported revenue growth of 90% YoY and added eight stores, taking the total store count to 18 stores.
- The company announced the acquisition of a 51% stake in TCNS, which operates in the women ethnic wear segment, which will complete its ethnic wear portfolio.

Capex:

- The company expects the capex for FY24 to remain in the similar range as that of FY23, with most of the capex attributed to the addition of retail stores, renovation or adding Store-In-Store across businesses.
- The company expects capex for setting up premium LFS 'Galeries Lafayette' to run into FY25 as well, with the format expected to become profitable from the 2nd year onwards.

Exhibit 2: Quarterly performance (INR m)

	4QFY22	3QFY23	4QFY23	YoY%	QoQ%	4QFY23E	v/s est (%)
Revenue	22,828	35,888	28,797	26.1	-19.8	27,835	3.5
Raw Material cost	10,109	16,284	12,738	26.0	-21.8	12,769	-0.2
Gross Profit	12,719	19,604	16,059	26.3	-18.1	15,065	6.6
Gross margin (%)	55.7	54.6	55.8	5bps	114bps	54.1	164bps
Employee Costs	3,068	4,230	4,141	34.9	-2.1	4,309	-3.9
Rent	1,403	2,716	2,147	53.0	-21.0	2,110	1.8
SGA Expenses	4,517	8,302	7,844	73.6	-5.5	6,425	22.1
EBITDA	3,730	4,356	1,928	-48.3	-55.7	2,221	-13.2
EBITDA margin (%)	16.3	12.1	6.7	-965bps	-544bps	8.0	-128bps
Depreciation and amortization	2,668	3,175	3,485	30.6	9.7	3,305	5.4
EBIT	1,062	1,181	-1,557	-246.5	-231.8	-1,084	43.6
EBIT margin (%)	4.7	3.3	-5.4	-1006bps	-870bps	-3.9	-151bps
Finance Costs	895	1,321	1,422	59.0	7.6	1,026	38.6
Other income	267	269	364	36.2	35.2	224	62.4
Profit before Tax	435	129	-2,615	-701.3	-2128.8	-1,886	38.6
Tax	127	62	-646	-607.5	NM	-415	NM
Tax rate (%)	29.3	48.3	24.7	NM	NM	22.0	271bps
Profit after Tax	308	67	-1,969	-740.1	-3052.0	-1,471	33.8
Adj Profit after Tax	308	67	-1,969	-740.1	-3052.0	-1,471	33.8

Source: MOFSL, Company

Exhibit 3: Summary of estimate change

	FY24E	FY25E
Revenue (INR m)		
Old	1,47,788	1,73,320
Actual/New	1,47,979	1,72,588
Change (%)	0.1	-0.4
EBITDA (INR m)		
Old	20,535	26,269
Actual/New	19,626	23,980
Change (%)	-4.4	-8.7
EBITDA margin (%)		
Old	13.9	15.2
Actual/New	13.3	13.9
Change (bp)	-63	-126
Net Profit (INR m)		
Old	2,367	4,650
Actual/New	156	334
Change (%)	-93.4	-92.8
EPS (INR)		
Old	2.3	4.6
Actual/New	0.2	0.3
Change (%)	-93.4	-92.8

Source: Company, MOFSL

Story in charts

Exhibit 4: Consolidated revenue trend

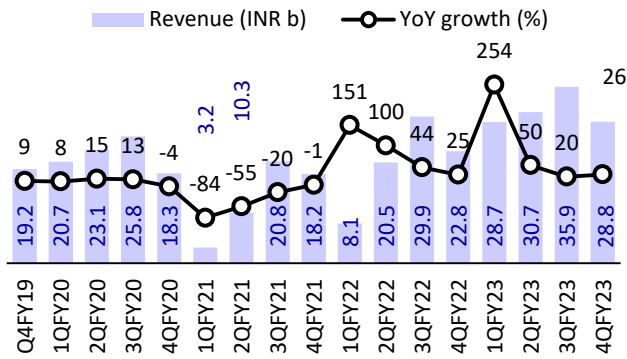


Exhibit 5: Gross margin improved in 4QFY23

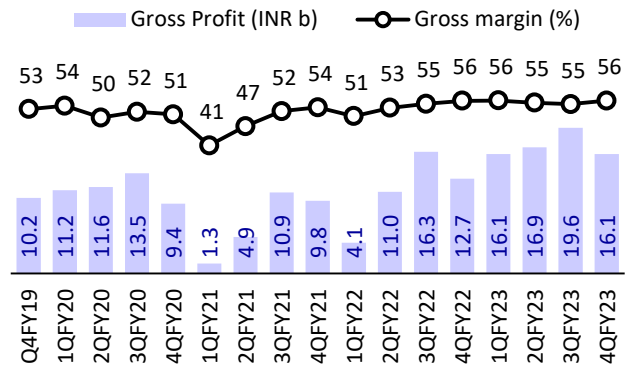


Exhibit 6: EBITDA margins declined YoY

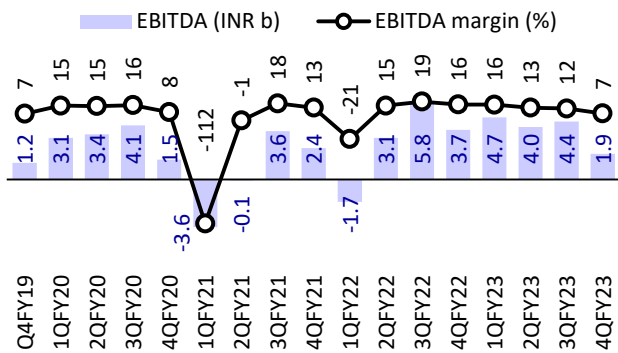


Exhibit 7: Reported a loss in 4QFY23

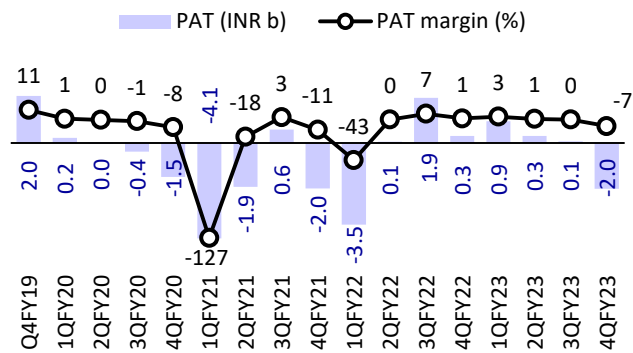
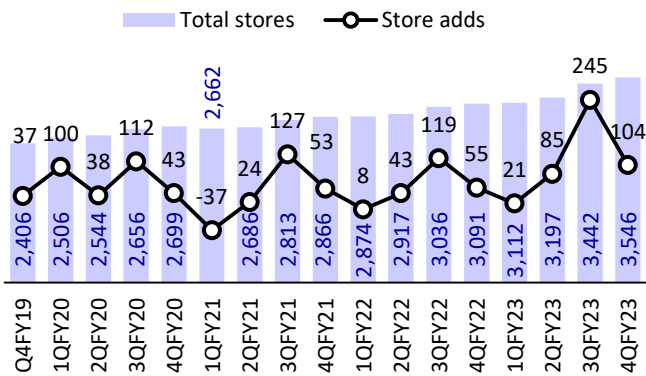
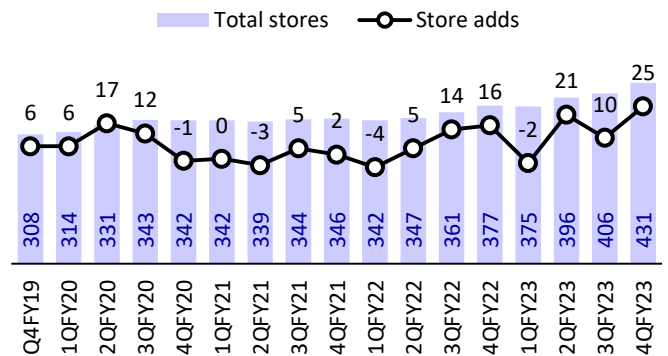


Exhibit 8: Madura added 104 new stores in 4QFY23



Source: Company, MOFSL

Exhibit 9: Pantaloon added 25 stores



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	71,721	81,177	87,879	52,489	81,362	1,24,179	1,47,979	1,72,588
Change (%)	8.6	13.2	8.3	-40.3	55.0	52.6	19.2	16.6
Raw Materials	33,901	39,250	42,242	25,630	37,202	55,520	67,041	78,636
Employees Cost	7,723	9,130	10,805	8,654	11,585	15,634	17,757	21,574
Rent	10,429	11,104	4,870	107	3,932	8,970	10,359	11,218
Other Expenses	14,985	16,153	17,843	12,552	17,644	29,120	33,196	37,180
Total Expenditure	67,038	75,637	75,760	46,942	70,363	1,09,243	1,28,353	1,48,608
% of Sales	93.5	93.2	86.2	89.4	86.5	88.0	86.7	86.1
EBITDA	4,683	5,541	12,118	5,548	10,999	14,936	19,626	23,980
Margin (%)	6.5	6.8	13.8	10.6	13.5	12.0	13.3	13.9
Depreciation	2,805	2,823	8,853	9,628	9,970	12,270	13,961	16,759
EBIT	1,878	2,717	3,265	-4,080	1,029	2,666	5,665	7,221
Int. and Finance Charges	1,716	1,874	4,247	5,026	3,507	4,724	6,621	7,940
Other Income	328	648	653	734	1,006	1,165	1,165	1,165
PBT bef. EO Exp.	490	1,491	-329	-8,372	-1,473	-893	208	446
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	490	1,491	-329	-8,372	-1,473	-893	208	446
Total Tax	-688	-1,721	1,321	-1,015	-266	-230	52	111
Tax Rate (%)	-140.5	-115.4	-401.7	12.1	18.0	25.7	25.0	25.0
Reported PAT	1,178	3,212	-1,650	-7,357	-1,207	-663	156	334
Adjusted PAT	1,178	3,212	-1,650	-7,357	-1,207	-663	156	334
Change (%)	113.4	172.7	-151.4	345.8	-83.6	-45.1	-123.6	113.7
Margin (%)	1.6	4.0	-1.9	-14.0	-1.5	-0.5	0.1	0.2

Consolidated - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	7,717	7,735	7,740	9,151	9,383	9,488	10,118	10,118
Total Reserves	3,214	6,554	3,138	17,612	18,502	23,972	37,998	38,332
Net Worth	10,931	14,289	10,878	26,763	27,885	33,460	48,116	48,451
Total Loans	18,615	11,982	23,688	11,364	12,323	23,055	23,055	23,055
Lease Liability			25,018	24,634	28,681	42,673	58,349	71,987
Deferred Tax Liabilities	-688	-2,634	-1,950	-3,339	-3,805	-4,085	-4,085	-4,085
Capital Employed	28,857	23,637	57,634	59,421	65,085	95,104	1,25,436	1,39,408
Gross Block	30,667	32,410	63,457	75,981	92,395	1,26,197	1,54,181	1,82,164
Less: Accum. Deprn.	4,844	6,855	14,022	21,851	31,821	42,060	56,021	72,780
Net Fixed Assets	25,823	25,555	49,435	54,130	60,573	84,138	98,160	1,09,384
Right to use Assets			22,069	21,414	25,229	36,234	46,869	55,516
Capital WIP	459	224	441	376	1,032	1,457	1,457	1,457
Total Investments	42	42	142	4,198	6,860	2,702	2,702	2,702
Curr. Assets, Loans&Adv.	30,326	37,756	45,688	39,671	51,796	78,031	97,309	1,02,938
Inventory	16,912	19,213	23,668	18,470	29,296	42,144	44,596	47,284
Account Receivables	5,518	7,808	8,405	7,305	7,564	8,864	10,136	11,821
Cash and Bank Balance	728	574	2,669	2,618	1,205	7,011	26,360	24,919
Loans and Advances	7,168	10,161	10,946	11,279	13,731	20,012	16,217	18,914
Curr. Liability & Prov.	27,793	39,940	38,072	38,954	55,176	71,224	74,192	77,074
Account Payables	20,093	23,974	22,899	23,734	34,106	38,461	40,542	42,556
Other Current Liabilities	5,780	13,943	13,284	13,342	19,041	30,313	30,407	30,735
Provisions	1,920	2,023	1,888	1,878	2,030	2,450	3,243	3,783
Net Current Assets	2,533	-2,184	7,616	717	-3,380	6,807	23,117	25,865
Appl. of Funds	28,858	23,637	57,634	59,421	65,085	95,104	1,25,436	1,39,408

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	1.5	4.2	-2.1	-8.0	-1.3	-0.7	0.2	0.3
Cash EPS	5.2	7.8	9.3	2.5	9.3	12.2	14.0	16.9
BV/Share	14.2	18.5	14.1	29.2	29.7	35.3	47.6	47.9
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	135.4	49.8	-97.1	-25.7	-160.9	-296.2	1,339.5	626.7
Cash P/E	40.0	26.4	22.2	83.4	22.2	16.9	14.8	12.3
P/BV	14.6	11.2	14.7	7.1	7.0	5.9	4.4	4.3
EV/Sales	2.5	2.1	2.1	3.8	2.5	1.7	1.4	1.2
EV/EBITDA	37.9	31.0	17.0	40.2	21.3	17.1	13.5	11.7
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	-0.4	15.7	12.8
Return Ratios (%)								
RoE	11.5	25.5	-13.1	-39.1	-4.4	-2.2	0.4	0.7
RoCE	7.5	12.8	9.6	-5.7	3.3	4.8	6.2	6.3
RoIC	7.8	13.3	10.2	-6.3	3.8	5.5	7.6	8.2
Working Capital Ratios								
Fixed Asset Turnover (x)	2.3	2.5	1.4	0.7	0.9	1.0	1.0	0.9
Asset Turnover (x)	2.5	3.4	1.5	0.9	1.3	1.3	1.2	1.2
Inventory (Days)	86	86	98	128	131	124	110	100
Debtor (Days)	28	35	35	51	34	26	25	25
Creditor (Days)	102	108	95	165	153	113	100	90
Leverage Ratio (x)								
Current Ratio	1.1	0.9	1.2	1.0	0.9	1.1	1.3	1.3
Interest Cover Ratio	1.1	1.4	0.8	-0.8	0.3	0.6	0.9	0.9
Net Debt/Equity	1.6	0.8	1.9	0.2	0.2	0.4	-0.1	-0.1

Consolidated - Cash Flow Statement							(INR m)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	490	1,491	-329	-8,375	-1,449	-842	208	446
Depreciation	2,805	2,823	8,853	9,628	9,970	12,270	13,961	16,759
Interest & Finance Charges	1,669	1,846	4,220	5,004	3,484	4,724	6,621	7,940
Direct Taxes Paid	-10	-196	-65	-28	-164	25	-52	-111
(Inc)/Dec in WC	760	-937	-6,126	8,528	241	-9,118	3,040	-4,189
CF from Operations	5,714	5,028	6,552	14,756	12,082	7,058	23,778	20,844
Others	237	249	-112	-3,718	-2,577	-696	-1,165	-1,165
CF from Operating incl EO	5,951	5,276	6,440	11,038	9,505	6,362	22,613	19,680
(Inc)/Dec in FA	-3,271	-2,792	-4,485	-2,101	-3,185	-6,708	-6,760	-6,760
Lease Payments					0	-8,910	-8,961	-12,253
Free Cash Flow	2,680	2,484	1,955	8,937	6,321	-346	15,853	12,920
(Pur)/Sale of Investments	-36	22	-1,027	-6,475	-2,422	2,733	0	0
Others	58	6	5	181	116	186	1,248	1,248
CF from Investments	-3,250	-2,763	-5,508	-8,396	-5,491	-12,699	-14,473	-17,765
Issue of Shares	12	9	72	22,388	2,476	7,728	14,500	0
Inc/(Dec) in Debt	-1,832	-1,576	10,742	-16,547	960	9,763	0	0
Interest Paid	-649	-1,098	-4,243	-4,759	-3,097	-5,327	-3,207	-3,272
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	12,165	11,293	-3,272
Inc/Dec of Cash	233	-152	2,098	-50	-1,256	5,828	19,433	-1,357
Opening Balance	495	725	571	2,668	2,461	1,182	6,927	26,276
Closing Balance	727	574	2,669	2,618	1,205	7,011	26,360	24,919
less: Other Bank Balance	2	2	1	156	23	84	84	84
Net Closing Balance	725	571	2,668	2,461	1,182	6,927	26,276	24,835

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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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