

Campus Activewear

Estimate change



TP change



Rating change



Bloomberg	CAMPUS IN
Equity Shares (m)	306
M.Cap.(INRb)/(USD\$b)	101.1 / 1.2
52-Week Range (INR)	640 / 297
1, 6, 12 Rel. Per (%)	-10/-26/-19
12M Avg Val (INR M)	450

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	14.8	17.4	20.9
EBITDA	2.5	3.3	4.4
Adj. PAT	1.2	1.6	2.3
EBITDA Margin (%)	17.1	18.8	21.1
Adj. EPS (INR)	3.8	5.3	7.6
EPS Gr. (%)	-8.0	39.4	43.5
BV/Sh. (INR)	18.0	23.4	31.0
Ratios			
Net D:E	0.6	0.1	-0.1
RoE (%)	21.2	22.8	24.7
RoCE (%)	18.2	19.9	22.4
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	86.3	61.9	43.2
EV/EBITDA (x)	41.1	31.1	22.8
EV/Sales (X)	7.0	5.8	4.8
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.6	2.6	1.9

Shareholding pattern (%)

As On	Mar-23	Dec-22
Promoter	74.0	74.0
DII	6.7	6.4
FII	12.3	6.0
Others	7.0	13.6

FII Includes depository receipts

CMP: INR330

TP: INR425 (+29%)

Buy

Muted demand and high opex dent margins

- Campus Activewear (Campus)'s 4QFY23 performance was weak. Its revenue/PAT growth stood flat YoY hit by subdued market demand, which was further worsened by advertisement-led 50% jump in SG&A expenses that resulted in 600bp contraction in EBITDA margin. Moderation in RM cost was the key silver lining, which led to 300bp improvement in gross margin (GM).
- Given the weak near-term demand outlook, aggressive footprint expansion and marketing spends, we cut our FY24E/FY25E EPS by 12%/11%. We model 41% PAT CAGR as well as 19% revenue CAGR over FY23-25E and 90bp EBITDA margin improvement on FY22 base. Campus's strong market position and a long runway for growth should see recovery by 2HFY24E once market recovers. **Reiterate BUY with a TP of INR425 (premised on 55x P/E on FY25E EPS).**

Flat earnings growth led by weak overall growth/high SG&A expenses

- Campus's revenue declined 1% YoY to INR3.5b (8% miss) led by price growth at 1% YoY and volume decline at 2% YoY in 4QFY23.
- RM cost declined 7% YoY, resulting in a 5% YoY growth in gross profit to INR1.8b (in line). This increase can be further attributed to price hikes in new product launches and favorable performance in specific legacy categories. Subsequently, GM improved 300bp YoY to 51.4% (350bp above est.) for the quarter.
- EBITDA declined 28% YoY to INR565m (30% miss), while EBITDA margin contracted 600bp to 16.3% (500bp miss). This was due to a 50% surge (INR350m) in SG&A expenses. Of this, ~50% increase was towards Ad spends primarily for new product launches and promotions. Further, a part of the increase could be attributed to doubling of stores and warehouse rentals during the quarter.
- PAT was flat YoY at INR230m (48% miss) and margin stood at 6.6% (510 bp miss) in 4QFY23.
- FY23 revenue/EBITDA/PAT grew 24%/ 5%/9% YoY to INR14.8b/ INR2.5b/INR1.2b.

Key takeaways from the management commentary

- The sports and athleisure industry is ~INR120b in size, of which the current split is 50-50 between organized and unorganized markets. However, the share of organized market in the mix is improving at a very fast pace. In FY23, the overall industry grew ~15-16% while Campus's revenue rose 24% YoY, implying market share gain.
- The company is planning to address the lower-end price point products (between INR699-INR999 ASP) by introducing a sub-brand under the Campus umbrella. The market size of this category is ~INR10b. Campus's market share is ~20% in this category, which should benefit the company.

Aliasgar Shakir - Research Analyst (Aliasgar.Shakir@motilaloswal.com)

Research Analyst: Tanmay Gupta (Tanmay.Gupta@motilaloswal.com) | Harsh Gokalgandhi (Harsh.Gokalgandhi@motilaloswal.com)

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.

- 2HFY23 should be the pivotal time for the macro improvement. Management guided for 49-51% GM. As and when operating leverage kicks in, the EBITDA margin is expected to reach 20-22% in the medium term.
- Revenue growth was aided by improving mix of products that were above INR1,050 ASP (grew 45% YoY), women and kids wear (grew 49% YoY), better performance in Metro and T1 cities and D2C business (grew 49% YoY).

Valuation and view

- The ongoing weak environment has hurt revenue growth for the whole industry. This was further accentuated by aggressive store rollouts and ad spends. As a result, we cut our FY24E/25E EPS by 12%/11% factoring in a revenue/PAT CAGR of 19%/41% over FY23-25E.
- Moderation in RM prices could be the key silver lining in improving margin or pass on the benefit to revive demand.
- Campus's strong market position and healthy sector tailwinds offer a long runway for growth and warrant rich valuations.
- **Reiterate BUY with a TP of INR425 (premised on 55x P/E on FY25E EPS).**

Consolidated - Quarterly Earnings

Y/E March	FY22				FY23				FY22	FY23	FY23	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est	Var (%)
Revenue	1,353	2,730	4,335	3,523	3,377	3,332	4,656	3,478	11,942	14,842	3,786		-8.1
YoY Change (%)	NA	NA	NA	28.1	149.6	22.0	7.4	-1.3	67.9	24.3	7.4		
Gross Profit	748	1,340	2,134	1,706	1,676	1,594	2,265	1,787	5,968	7,323	1,812		-1.4
Gross margin	55.3	49.1	49.2	48.4	49.6	47.9	48.6	51.4	50.0	49.3	47.9		352
Total Expenditure	1,204	2,181	3,407	2,739	2,760	2,897	3,737	2,912	9,527	12,307	2,984		-2.4
EBITDA	149	549	928	784	617	434	919	565	2,415	2,536	802		-29.5
EBITDA margins (%)	11.0	20.1	21.4	22.3	18.3	13.0	19.7	16.3	20.2	17.1	21.2		-493
Depreciation	111	128	138	154	145	170	196	200	532	710	199		0.6
Interest	42	47	47	61	56	76	82	72	196	287	70		3.5
Other Income	12	4	5	3	6	7	9	6	24	28	9		-33.0
PBT	8	379	749	572	422	196	650	299	1,711	1,567	542		-44.8
Tax	-12	97	201	342	109	50	167	70	634	396	101		-30.7
Rate (%)	NA	25.5	26.9	59.8	25.8	25.7	25.7	23.3	37.0	25.2	18.5		
Reported PAT	20	282	547	230	313	145	483	229	1,078	1,171	442		-48.1
YoY Change (%)	NA	NA	NA	NA	1,467	-49	-12	0	357	8.7	5		

E: MOFSL Estimates

Exhibit 1: Valuation based on FY25E

Particulars	INR/Share
EPS	7.6
Target PE (x)	55
Equity value/share (INR)	425
Upside/(Downside) (%)	29%
CMP (INR)	330

Source: MOFSL, Company



Key takeaways from the management interaction

Key highlights

- The sports and athleisure industry is ~INR120b in size, of which the current split is 50-50 between organized and unorganized markets. However, the share of organized market in the mix is improving at a very fast pace. In FY23, the overall industry grew ~15-16% while Campus's revenue rose 24% YoY, implying market share gain.
- The company is planning to address the lower-end price point products (between INR699-INR999 ASP) by introducing a sub-brand under the Campus umbrella. The market size of this category is ~INR10b. Campus's market share is ~20% in this category, which should benefit the company.
- 2HFY23 should be the pivotal time for the macro improvement. Management guided for 49-51% GM. As and when operating leverage kicks in, the EBITDA margin is expected to reach 20-22% in the medium term.
- Revenue growth was aided by improving mix of products that were above INR1,050 ASP (grew 45% YoY), women and kids wear (grew 49% YoY), better performance in Metro and T1 cities and D2C business (grew 49% YoY).

Detailed takeaways

Performance

- Overall revenue grew 24% YoY in FY23 to INR14.8b led by 22% YoY increase in volume and 2% YoY increase in ASP.
- It incurred advertising and sales promotion expenses of INR1.6b in the last 24 months (6% of sales).
- Higher marketing expenses and higher labor costs (converting cost) led to higher SG&A. Campus could not be able to pass on the higher converting cost to the end-consumer in FY23.
- The following four items contributed 90% to other expenses: a) conversation cost (INR300-INR350m), b) advertisement expenses of ~6.0-6.5%, c) online commission in D2C online channel and d) increase in freight costs.
- Margin in the Trade distribution category was ~17-18% while it was 200-300bp higher in D2C online business. EBO margin was higher too at 24-25%.

Distribution channels

- Trade distribution grew 10% YoY to INR8.2b (55% revenue mix in FY23 v/s 62% in FY22)
- D2C online grew 42% YoY to INR 5.6b (38% revenue mix in FY23 v/s 33% in FY22)
 - Online volumes rose 44% YoY to 15.6m pairs while offline volumes grew 13% YoY to 7.9m pairs in FY23.
- D2C offline surged 2x YoY to INR 1.1b (7% revenue mix in FY23 v/s 5% in FY22) since the store counts have doubled to 202 stores

ASP mix

- Semi-premium and premium products contributed the maximum to revenue growth while entry-level products' revenue declined.
 - Premium products' revenue grew 30% YoY to INR6.3b (42% of mix)
 - Semi-premium products' revenue jumped 73% YoY to INR4.4b (30% of mix)

- Entry-level products' revenue declined 8% YoY to INR4.2b (28% of mix)

Gender wise

- The mix improved towards Women and Kids to 80:20 men : women in FY23 v/s 83:17 in FY22
 - Women and Kids category revenue jumped 50% YoY to INR3b in FY23 (20% share)
 - Menswear revenue grew 20% YoY to INR11.8b in FY23 (80% share)

Region wise

- South India contributed 10%, West (around 20%), East (15%) and North and Central India together contributed 55% of the total revenue.
- From e-commerce standpoint, North and Central contributed ~40% while the remaining three territories contributed 20% each.
- Trade distribution network has similar footprint as the aggregate numbers
- The addition of outlets will be more across Central India, West India and Southern India markets.

Environment

- Campus could have increased market share while the overall industry is weak. The unorganized industry contracted in FY23.
- Campus had seen a K-shaped recovery (specifically in UP/ Bihar) – the Metro and T1 cities saw premiumization while T2/3 cities saw downtrading.
- Higher interest rate and inflation hurt the mass segment while the Premium segment has not faced the impact. This led to a delay in recovery for non-metro cities.
- The lower end of footwear may benefit by the new BIS implementation. Hence, the company is targeting the price point of INR699-999.
- West and South markets are doing better while the North declined due to the volatile macro environment (and not due to the distribution setup).

Strategy

- To address the K-shaped recovery, the company is targeting four strategies-
 - Concrete action pricing plan – To address the lower-end price point between INR699 and INR999, the company targets to introduce a sub-brand under the umbrella of Campus. The Campus brand will be focused on premiumization. The new brand will be launched as a pilot in next quarter and after that looking at the progress, the company will launch the brand on Pan-India basis.
 - Product portfolio expansion – Targets to extend the casual range and premium open footwear collection, Casual range did well and hence Campus will increase the SKU's
 - Market expansion – Since the core markets (UP /Bihar) have declined, the company is taking necessary steps to improve the trade distribution category
 - Export market – on a selective basis, it will target the export market opportunity.

- Campus has front loaded the inventory, which is due to the quality control BIS implementation. It has taken a cautions view that led to higher inventory level. The company is very much covered under the BIS standards and hence it built up inventory cover to not get disrupted from revenue point.
- The company is consolidating the distribution category to reduce the headcounts (consolidating small distributors) and dealing with big distributors.

Industry size

- The sports and athleisure industry is ~INR120b in size, of which the current split is 50-50 between organized and unorganized markets. However, the share of organized market in the mix is improving at a very fast pace.
- In FY23, the overall industry grew ~15-16% while Campus's revenue rose 24% YoY, implying market share gain.
- The company is planning to address the lower-end price point products (between INR699-INR999 ASP) by introducing a sub-brand under the Campus umbrella. The market size of this category is ~INR10b. Campus's market share is ~20% in this category, which should benefit the company.

Guidance

- Management expects gross margin to remain in the range of 49-51% as the company is able to maintain the same for the last few years.
- It expects operating leverage to kick in when the revenue will increase and expect margin between 20% and 22% in the medium term.
- Macro improvement should take place in 2HFY23. Expect D2C channel to grow while Trade distribution business is shaping up well.
- It expects 90 days of WC cycle in the near term and 75-80 days in medium term
- The company does not expect any major capex in FY24
- It expects 50:50 mix between trade distribution and D2C business.

Exhibit 2: Quarterly performance

INR m	4QFY22	3QFY23	4QFY23	YoY%	QoQ%	4QFY23E	v/s Est (%)
Total Revenue	3,523	4,656	3,478	-1	-25	3,786	-8
Raw Material cost	1,818	2,391	1,690	-7	-29	1,973	-14
Gross Profit	1,706	2,265	1,787	5	-21	1,812	-1
Gross margin (%)	48.4%	48.6%	51.4%	298	275	47.9%	352
Employee Costs	200	227	139	-31	-39	246	-44
SGA Expenses	722	1,119	1,083	50	-3	764	42
EBITDA	784	919	565	-28	-38	802	-30
EBITDA margin (%)	22.3%	19.7%	16.3%	-600	-348	21.2%	-493
Depreciation and amortization	154	196	200	29	2	199	1
EBIT	630	724	366	-42	-49	603	-39
EBIT margin (%)	17.9%	15.5%	10.5%	-736	-503	15.9%	-543
Finance Costs	61	82	72	19	-12	70	4
Profit before Tax	572	650	299	-48	-54	542	-45
Tax	342	167	70	-80	-58	101	-31
Profit after Tax	230	483	229	0	-53	442	-48
PAT margin (%)	6.5%	10.4%	6.6%	8	-378	11.7%	-507

Source: MOFSL, Company

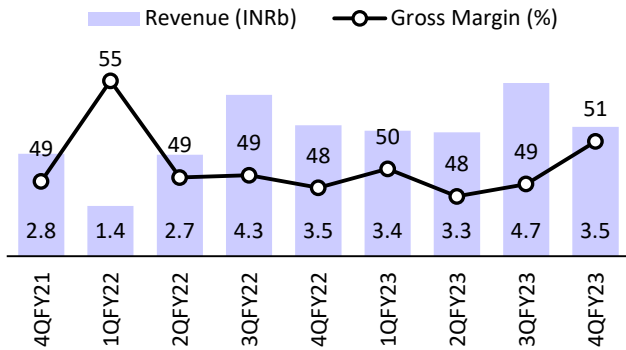
Exhibit 3: Summary of our changes to estimates

	FY24E	FY25E
Revenue (INR m)		
Old	17,805	21,295
Actual/New	17,443	20,862
Change (%)	-2.0	-2.0
Gross Profit (INR m)		
Old	8,813	10,647
Actual/New	8,634	10,431
Change (%)	-2.0	-2.0
Gross margin (%)		
Old	49.5%	50.0%
Actual/New	49.5%	50.0%
Change (bp)	0	0
EBITDA (INR m)		
Old	3,561	4,621
Actual/New	3,283	4,402
Change (%)	-7.8	-4.7
EBITDA margin (%)		
Old	20.0%	21.7%
Actual/New	18.8%	21.1%
Change (bp)	-118	-60
Net Profit (INR m)		
Old	1,849	2,619
Actual/New	1,633	2,342
Change (%)	-11.7	-10.6
EPS (INR)		
Old	6.0	8.5
Actual/New	5.3	7.6
Change (%)	-11.7	-10.6

Source: MOFSL, Company

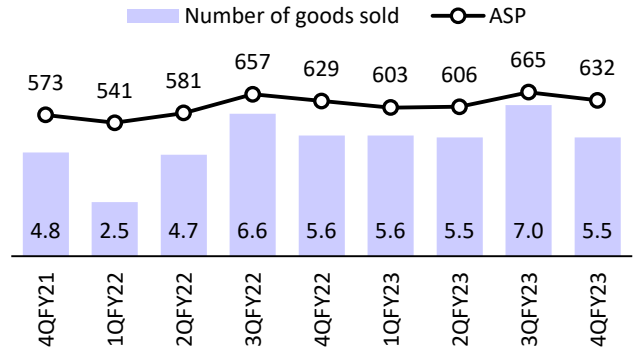
Story in charts

Exhibit 4: Revenue declined 1% YoY; moderation in RM prices led to GM improvement



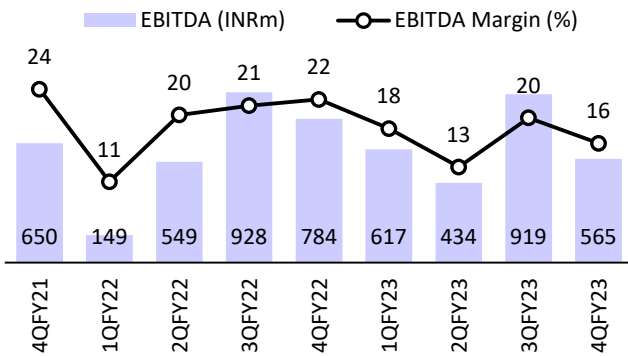
Source: MOFSL, Company

Exhibit 5: Volume declined 2% YoY and ASP was up 1% YoY



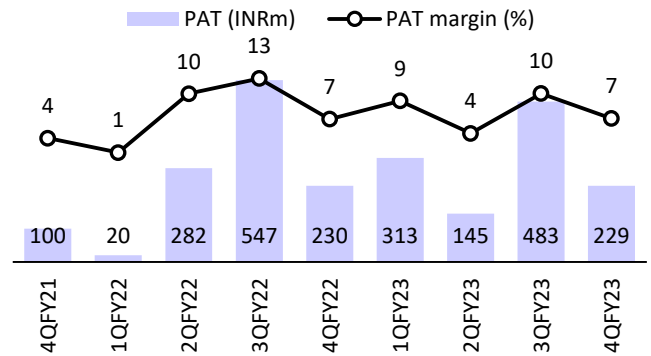
Source: MOFSL, Company

Exhibit 6: EBITDA declined 28% YoY led by higher SG&A



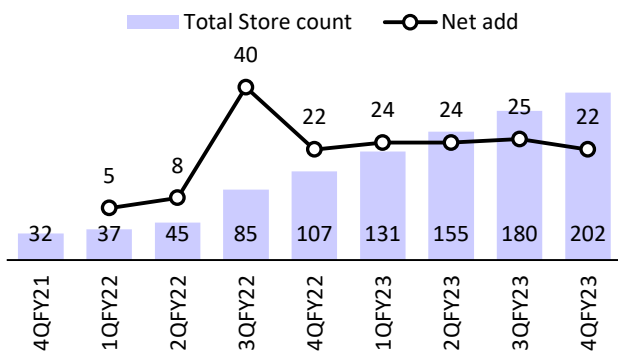
Source: MOFSL, Company

Exhibit 7: Weak revenue and higher SG&A led to flat PAT YoY



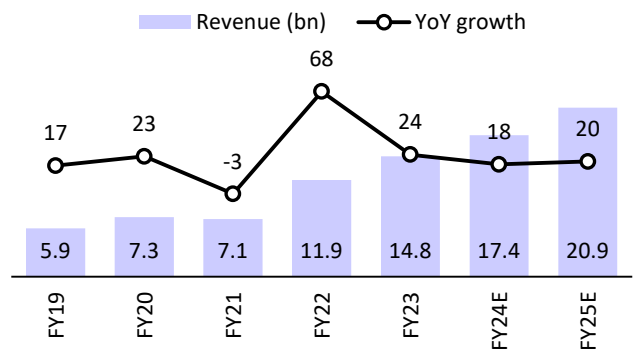
Source: MOFSL, Company

Exhibit 8: Net additions of 22/95 new stores in 4Q/FY23



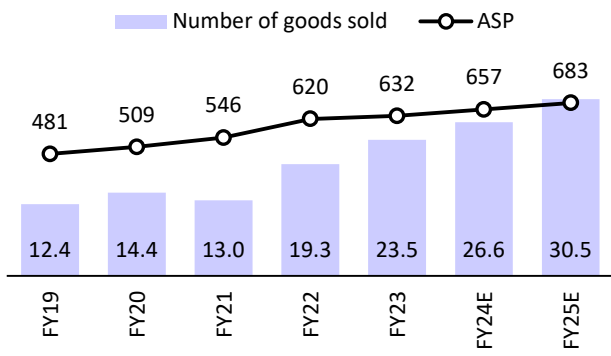
Source: MOFSL, Company

Exhibit 9: Expect 19% revenue CAGR during FY23-25



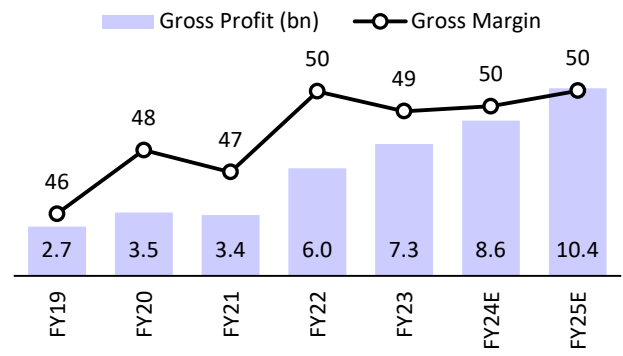
Source: MOFSL, Company

Exhibit 10: Expect 14%/4% volume/ASP CAGR over FY23-25



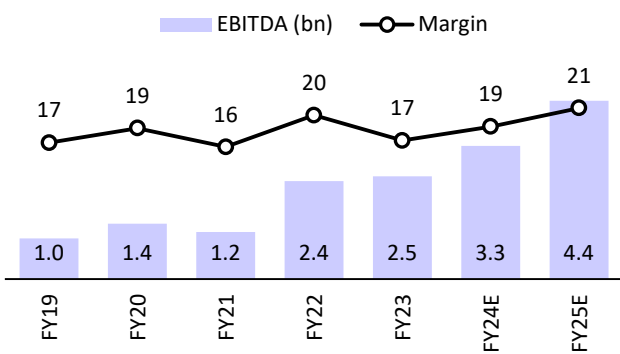
Source: MOFSL, Company

Exhibit 11: Expect 19% GP CAGR over FY23-25



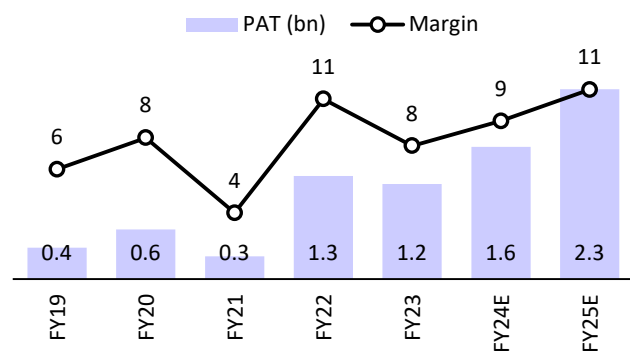
Source: MOFSL, Company

Exhibit 12: Expect 32% EBITDA CAGR over FY23-25



Source: MOFSL, Company

Exhibit 13: Expect 41% PAT CAGR over FY23-25



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Revenue from Operations	5,096	5,949	7,320	7,113	11,942	14,842	17,443	20,862
Change (%)		17	23	-3	68	24	18	20
Raw Materials	2,917	3,212	3,801	3,744	5,973	7,520	8,809	10,431
GROSS PROFIT	2,179	2,737	3,519	3,369	5,968	7,323	8,634	10,431
Margin (%)	42.8	46	48	47	50	49	50	50
Employees Cost	317	431	570	552	679	802	904	1,022
Other Expenses	1,034	1,305	1,586	1,657	2,874	3,985	4,448	5,007
Total Expenditure	1,351	1,736	2,157	2,209	3,553	4,787	5,351	6,029
% of Sales	26.5	29.2	29.5	31.1	29.8	32.3	30.7	28.9
EBITDA	828	1,000	1,363	1,160	2,415	2,536	3,283	4,402
Margin (%)	16.2	16.8	18.6	16.3	20.2	17.1	18.8	21.1
Depreciation	102	144	231	327	532	710	832	1,014
EBIT	726	857	1,132	833	1,883	1,826	2,451	3,388
Margin (%)	14.2	14	15	12	16	12	14	16
Finance costs	249	212	165	172	196	287	307	304
Other Income	11	18	21	38	24	28	32	39
PBT bef. EO Exp.	488	663	988	699	1,711	1,567	2,177	3,123
Total Tax	173	277	364	431	634	396	544	781
Tax Rate (%)	35.5	41.8	36.8	61.6	37.0	25.0	25.0	25.0
Reported PAT	314	386	624	269	1,078	1,171	1,633	2,342
Adjusted PAT	314	386	612	279	1,273	1,171	1,633	2,342
Change (%)		23.0	58.4	-54.5	356.9	-8.0	39.4	43.5
Margin (%)	6.2	6.5	8.4	3.9	10.7	7.9	9.4	11.2

Consolidated - Balance Sheet								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	1	1	1,519	1,519	1,522	1,523	1,523	1,523
Total Reserves	1,602	2,017	1,329	1,608	2,754	3,998	5,630	7,973
Net Worth	1,603	2,018	2,847	3,126	4,276	5,521	7,154	9,496
Minority Interest	-28	-26	1	4	0	0	0	0
Total Loans	1,764	1,986	2,756	1,772	2,890	3,350	3,447	3,527
Lease Liability		239	323	416	1,147	1,542	1,639	1,720
Capital Employed	3,340	3,978	5,604	4,902	7,166	8,871	10,601	13,023
Gross Block	910	1,480	2,474	3,318	4,460	5,695	7,099	8,502
Less: Accum. Deprn.	103	229	429	753	1,214	1,924	2,756	3,770
Net Fixed Assets	806	1,251	2,044	2,564	3,246	3,770	4,343	4,732
Right to use assets	0	298	416	491	1,208	1,501	993	986
Capital WIP	133	246	352	3	25	38	38	38
Total Investments	0	0	450	0	0	0	0	0
Curr. Assets, Loans&Adv.	2,923	2,874	3,348	3,067	4,975	6,677	7,934	10,157
Inventory	937	1,182	1,699	2,025	3,543	4,490	3,379	3,858
Account Receivables	1,901	1,620	1,443	982	1,337	1,766	1,823	2,000
Cash and Bank Balance	16	18	153	12	3	240	2,551	4,117
Loans and Advances	68	54	53	48	92	181	181	181
Curr. Liability & Prov.	1,302	1,045	1,524	1,888	2,386	2,776	3,152	3,587
Account Payables	1,094	806	1,228	1,709	1,966	2,144	2,534	2,858
Other Current Liabilities	206	237	279	175	414	623	607	719
Provisions	2	2	17	5	6	10	10	10
Net Current Assets	1,621	1,829	1,824	1,179	2,590	3,901	4,783	6,570
Deferred Tax assets	728	634	621	401	218	309	309	309
Other Assets	185	265	665	758	1,112	891	1,166	1,412
Appl. of Funds	3,340	3,978	5,604	4,902	7,166	8,871	10,601	13,023

Financials and valuations

Ratios								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	NA	NA	2.0	0.9	4.2	3.8	5.3	7.6
Cash EPS	NA	NA	2.8	2.0	5.9	6.1	8.0	11.0
BV/Share	NA	NA	9.4	10.3	14.1	18.0	23.4	31.0
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	NA	NA	163.7	359.7	78.9	86.3	61.9	43.2
Cash P/E	NA	NA	118.9	165.5	55.6	53.7	41.0	30.1
P/BV	NA	NA	35.2	32.1	23.5	18.3	14.1	10.6
EV/Sales	0.3	0.3	14.0	14.3	8.7	7.0	5.8	4.8
EV/EBITDA	2.1	2.0	75.5	87.9	42.8	41.1	31.1	22.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	NA	NA	-1.8	2.3	-0.5	1.9	8.7	6.3
Return Ratios (%)								
RoE	19.6	19.2	21.5	8.9	29.8	21.2	22.8	24.7
RoCE	33.4	16.2	16.4	8.4	21.1	18.2	19.9	22.4
RoIC	34.6	16.8	18.4	8.4	20.8	18.2	23.0	30.9
Working Capital Ratios								
Fixed Asset Turnover (x)	5.6	4.0	3.0	2.1	2.7	2.6	2.5	2.5
Asset Turnover (x)	1.5	1.5	1.3	1.5	1.7	1.7	1.6	1.6
Inventory (Days)	117	120	138	182	170	195	140	135
Debtor (Days)	136	108	76	62	35	38	38	35
Creditor (Days)	137	108	98	143	112	100	105	100
WC (Days)	117	120	117	101	93	133	73	70
Leverage Ratio (x)								
Current Ratio	2.2	2.8	2.2	1.6	2.1	2.4	2.5	2.8
Interest Cover Ratio	2.9	4.0	6.9	4.9	9.6	6.4	8.0	11.2
Net Debt/Equity	1.1	1.0	0.8	0.6	0.7	0.6	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	488	663	988	699	1,711	1,566	2,177	3,123
Depreciation	102	144	231	327	532	710	832	1,014
Interest & Finance Charges	249	212	165	172	196	287	307	304
Others	0	100	187	87	65	180	0	0
Direct Taxes Paid	-173	-92	-397	-252	-436	-525	-544	-781
(Inc)/Dec in WC	-1,847	-483	-179	210	-1,890	-954	1,154	-467
CF from Operations	-1,182	544	995	1,243	178	1,265	3,925	3,193
Others	0	0	0	0	0	0	0	0
CF from Operating incl EO	-1,182	544	995	1,243	178	1,265	3,925	3,193
(Inc)/Dec in FA	1,978	-288	-1,545	-539	-341	-697	-1,254	-1,254
Free Cash Flow	796	257	-550	704	-163	568	2,671	1,939
(Pur)/Sale of Investments	0	0	0	449	0	0	0	0
CF from Investments	1,978	-288	-1,545	-90	-341	-697	-1,254	-1,254
Issue of Shares	-230	0	179	0	32	38	0	0
Inc/(Dec) in Debt	-128	-54	654	-1,077	387	65	0	0
Interest Paid	-249	-201	-148	-140	-121	-137	-149	-149
Lease instalment	0	0	0	-77	-143	-297	-210	-224
Minority	-197	0	0	0	0	0	0	0
CF from Fin. Activity	-803	-255	686	-1,294	155	-331	-360	-373
Inc/Dec of Cash	-7	1	135	-141	-9	236	2,311	1,566
Opening Balance	23	16	18	153	12	3	240	2,551
Closing Balance	16	18	153	12	3	240	2,551	4,117

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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