23 October 2024

2QFY25 Results Update | Sector: Departmental Retail

Shoppers Stop

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SHOP IN
Equity Shares (m)	110
M.Cap.(INRb)/(USDb)	77.3 / 0.9
52-Week Range (INR)	944 / 616
1, 6, 12 Rel. Per (%)	-12/-10/-19
12M Avg Val (INR M)	88

Financials & Valuations Stand (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	42.1	46.4	51.9
EBITDA	7.1	7.7	9.1
Adj. PAT	0.6	0.4	0.4
EBITDA Margin (%)	16.9	16.5	17.4
Adj. EPS (INR)	5.5	3.3	3.7
EPS Gr. (%)	-50.2	-40.4	12.5
BV/Sh. (INR)	38.8	43.1	48.0
Ratios			
Net D:E	8.2	9.4	10.8
RoE (%)	21.8	10.5	10.7
RoCE (%)	8.6	7.3	6.5
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	128.1	214.8	190.9
EV/EBITDA (x)	14.7	14.6	13.4
EV/Sales (x)	2.5	2.4	2.3
Div. Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	65.6	65.6	65.6
DII	22.7	22.2	21.6
FII	7.1	7.4	6.8
Others	4.7	4.8	6.1

FII includes depository receipts

CMP: INR703 TP: INR750 (+7%) Neutral

Soft revenue growth takes a toll on profitability

- Shoppers Stop (SHOP) reported an 8% YoY decline in EBITDA (12% miss) due to weak SSSG and GM contraction. Revenue was up 4% YoY as store additions and the robust 11% YoY growth in the Beauty segment was offset by an overall SSSG decline and a 15% YoY decline in private brands revenue.
- The management indicated that LFL growth recovered in Sep (+9% YoY) and remains optimistic on demand recovery in 2HFY25 on account of the higher number of weddings and recovery in discretionary spends.
- SHOP has aggressive store expansion plans for Intune (value fashion) and is focused on growing its Beauty business. We expect a CAGR of 11%/14% in SHOP's revenue/EBITDA over FY24-27.
- We lower our FY25-26 revenue by 2%/7% and EBITDA by 5%/11% on weaker performance in 1HFY25.
- We value SHOP at 12x Dec'26E EV/EBITDA to arrive at our TP of INR750. **Reiterate Neutral**.

EBITDA declines 8% YoY (12% miss) due to weak SSSG

- SHOP's standalone revenue grew 4% YoY to INR10.7b (+3% QoQ, 2% miss) as store additions were offset by likely LFL sales decline by low to mid-single digit.
- The company added one departmental store (closed two), five Home Stop stores (closed one), and 19 new Intune stores during 2Q. The respective store counts stand at 112, 11, and 50 stores.
- Gross profit grew 2% YoY to INR4.3b (+1% QoQ, 4% miss) as gross margins contracted 80bp YoY to 39.9% (-70bp QoQ, 70bp miss), likely due to a 15% YoY decline in private labels and EoSS.
- Employee cost/other expenses were up 4%/11% YoY, led by store additions.
- As a result, EBITDA declined 8% YoY to INR1.5b (+3% QoQ, 12% miss). EBITDA margins contracted 180bps YoY to 13.7% (flat QoQ, 155bp miss) due to a contraction in gross margins and higher other expenses.
- **SHOP generated a modest INR20m EBITDA (Pre Ind-AS) for 2QFY25.**
- Depreciation and interest costs were up 12%/16% YoY, which led to a net adj. loss of INR200m (vs. est loss of INR42m).
- SHOP reported an exceptional loss of INR20.5m due to a fire, which damaged its stock. It has filed an insurance claim for the same and is confident about receiving the insurance claim amount.
- 1HFY25 revenue was up 5% YoY but EBITDA declined 13% YoY. Reported 1H net loss stood at INR445m (vs INR167m profit YoY).
- For 2HFY25, the implied revenue/EBITDA growth is 15%/26%, based on the ramp-up of Intune, pick-up in discretionary spends, and higher number of weddings.
- 1HFY25 OCF stood at INR368m (vs. INR75m YoY) on the working capital release. The company opened 25 stores and incurred a capex of INR930m, which led to a cash outflow of INR560m and an increase in debt by INR593m to INR1.68b.

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Highlights from the management commentary

- **Demand outlook:** The demand was muted in July (-7% YoY) and August (-5% YoY) due to fewer wedding dates, extended monsoons, and overall weak discretionary spending. However, there were signs of recovery with 9% YoY LFL growth in Sep.
- **Guidance:** Management expects to deliver mid-single digit LFL growth in 2H, driven by a higher number of weddings and discretionary spending pick-up. Further, it expects mid-single digit pre Ind-AS EBITDA margins in FY25 (vs. loss in 1H) with further atleast 100bp margin improvement in FY26.
- **Store openings:** SHOP plans to open ~60 new stores in 2H, including 50 Intune, 7 Department, 6 Beauty, and 2 HomeStop stores, while it aims to close down 5-6 underperforming departmental stores (closed 3 in 1H).
- **Intune:** Management expects to reach 100 stores by FY25 (vs. 50 in 1H) and further add 120-125 new stores in FY26, with higher store additions expected in FY27.
- **Capex guidance:** Expect FY25 overall capex of INR2-2.4b. However, the working capital is expected to remain similar except for a slight increase on account of the Intune ramp-up.

Valuation and view

- SHOP's focus on: 1) opening smaller stores (30k sqft vs. the existing average of 50k sqft) to improve store efficiency; 2) reviving the Private Label mix; 3) focusing on the high-growth and margin-accretive Beauty segment; and d) aggressive store ramp-up in Intune, could drive growth.
- Its recent foray into the value category through Intune has witnessed healthy traction and achieved store-level EBITDA profitability. The aggressive expansion plan of reaching +200 stores by FY26E from 50 currently could be the key lever for growth going forward. However, it will be crucial to expand design and private label merchandising capabilities in Intune to enhance the value proposition.
- Persistent weakness in discretionary demand has continued to hinder revenue growth with a weak SSSG. Sustaining high single-digit SSSG will be crucial for driving overall growth and potential re-rating.
- We lower our FY25-26 revenue by 2%/7% and EBITDA by 5%/11% on weaker performance in 1HFY25. We are building in a CAGR of 11%/14% in SHOP's revenue/EBITDA over FY24-27E.
- We value SHOP at 12x Dec'26E EV/EBITDA to arrive at our TP of INR750. **Reiterate Neutral**.

Standalone - Quarterly Earning Model

(INR m)

Y/E March	FY24				FY25				FY24	FY25E	FY25	Est. Var
	1Q	2Q	3Q	4QE	1Q	2Q	3QE	4QE			2QE	(%)
Total Revenue from Operations	**9,816**	**10,252**	**12,068**	**9,997**	**10,337**	**10,681**	**13,923**	**11,482**	**42,132**	**46,423**	**10,942**	**-2**
YoY Change (%)	4.2	1.7	6.6	9.1	5.3	4.2	15.4	14.9	5.4	10.2		
Total Expenditure	8,093	8,654	9,914	8,356	8,916	9,213	11,208	9,410	35,016	38,747	9,268	-1
EBITDA	**1,723**	**1,598**	**2,154**	**1,641**	**1,421**	**1,468**	**2,715**	**2,072**	**7,116**	**7,676**	**1,674**	**-12**
EBITDA Margin (%)	17.6	15.6	17.8	16.4	13.7	13.7	19.5	18.0	16.9	16.5	15.3	(10)
Depreciation	1,050	1,081	1,112	1,118	1,167	1,214	1,262	1,296	4,361	4,939	1,225	-1
Interest	541	548	579	568	604	638	670	769	2,236	2,680	603	6
Other Income	73	105	33	346	35	97	98	162	557	392	98	-1
PBT before EO Expense	**204**	**74**	**496**	**301**	**-314**	**-286**	**881**	**169**	**1,076**	**449**	**-56**	**410**
Extra-Ord Expense	0	-49	0	-16	0	-21	0	0	-65	0	0	
PBT	**204**	**25**	**496**	**285**	**-314**	**-307**	**881**	**169**	**1,011**	**449**	**-56**	**446**
Tax	55	8	141	69	-89	-87	222	43	272	88	-14	
Rate (%)	26.9	29.9	28.3	24.2	28.4	28.3	25.2	25.2	26.9	19.7	25.2	
Reported PAT	**149**	**18**	**356**	**216**	**-225**	**-220**	**659**	**127**	**739**	**361**	**-42**	**424**
Adj PAT	**149**	**52**	**356**	**48**	**-225**	**-199**	**659**	**127**	**605**	**361**	**-42**	**375**
YoY Change (%)	-34.4	-74.1	-42.7	-70.5	-250.7	-482.6	85.2	164.2	-50.1	-40.4	-106.8	

E: MOFSL Estimates

Exhibit 1: Valuation based on Dec'26E EV/EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
Standalone (Shoppers Stop)	EV/EBITDA	10	12	123	1,124
Total Enterprise Value				**123**	**1,124**
Less Net debt				41	374
Equity Value				**82**	**750**
Shares o/s (m)				110	
CMP (INR)					705
Upside (%)					**6**

Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Demand outlook: The demand was muted in July (-7% YoY) and August (-5% YoY) on account of fewer wedding dates, extended monsoons, and overall weak discretionary spending. However, there were signs of recovery with 9% YoY LFL growth in Sep and Oct (hoping for mid-teen growth).

Growth guidance: Management expects to deliver mid-single digit LFL growth in 2HFY25, driven by a higher number of weddings and a pick-up in discretionary spending.

Profitability guidance: Management expects mid-single digit pre Ind-AS EBITDA margin in FY25 (vs. loss in 1HFY25), with further atleast 100bp margin improvement in FY26.

Capex guidance: FY25 overall capex is expected at INR2-2.4b (including INR200m for a warehouse in Bhiwandi). However, the working capital is expected to remain similar, except for a slight increase on account of Intune ramp-up.

Net debt: Management expects debt to slightly reduce from 3Q onwards, with a reduction to below INR1b by FY26 (vs. INR1.2-1.3b currently). Further, it expects to become a net cash company by FY27.

Store openings: SHOP plans to open ~60 new stores in 2HFY25, with Intune accounting for a bulk (50) of new store openings. It is also looking to close 5-6 underperforming departmental stores (closed 3 in 1H). Intune's rollout is progressing in line with the management's expectations. It expects to reach 100 stores by FY25, add 120-125 new stores in FY26, and an even higher number of stores in FY27 as the market opportunity is huge.

Intune margins: Management indicated that Intune is EBITDA positive at store level and expects to expand margins to the mid-single digit in the next two years. It does not expect any significant drag on the company's margin on account of the fast ramp-up in Intune.

Renovation capex- SHOP spends INR1,600-1,700psf on the renovation of stores and around 4-8 stores undergo renovation every year.

Premium products: The contribution of premium products increased in the overall mix by 4% to 64% (vs 60% YoY). Management expects to sustain premiumization in departmental stores @ 65%+.

Brand addition: To ride the premiumization wave, the company is adding new brands such as D&G, Jimmy Choo, Gant, A|X, etc.

Quick commerce impact: Management is keeping a key watch on how Quick Commerce evolves in the Fashion category. SHOP is looking at 3hrs/same-day delivery from its departmental stores and ramping up SS Beauty offerings.

Beauty segment: The Beauty segment has been the key driver for SHOP's growth and profitability. The company is launching private label brands in the segment to continue its growth trajectory.

Increasing non-apparel share in the mix: SHOP initially started off with a focus on apparel. However, over time, it has diversified its revenue mix to non-apparel categories. Management expects the share of non-apparel categories such as Beauty, Watches, Handbags, and Footwear to improve to 50%+ over the next few years through exclusive brand tie-ups. SHOP also plans to diversify into non-apparels in Intune at a suitable time.

Exhibit 2: Standalone quarterly performance (INR m)

Standalone P&L (INR m)	2QFY24	1QFY25	2QFY25	YoY%	QoQ%	2QFY25E	v/s Est (%)
Total Revenue	**10,252**	**10,337**	**10,681**	**4**	**3**	**10,942**	**-2**
Raw Material Cost	6,080	6,141	6,423	6	5	6,500	-1
Gross Profit	**4,171**	**4,196**	**4,259**	**2**	**1**	**4,443**	**-4**
Gross Margin (%)	**40.7**	**40.6**	**39.9**	**-82**	**-72**	**40.6**	**-73**
Employee Costs	976	1,001	1,014	4	1	1,072	-5
SGA Expenses	1,597	1,774	1,777	11	0	1,696	5
EBITDA	**1,598**	**1,421**	**1,468**	**-8**	**3**	**1,674**	**-12**
EBITDA Margin (%)	**15.6**	**13.7**	**13.7**	**-184**	**0**	**15.3**	**-155**
Depreciation and Amortization	1,081	1,167	1,214	12	4	1,225	-1
EBIT	517	254	254	-51	0	449	-43
EBIT Margin (%)	5.0	2.5	2.4	-265.8	-7.3	4.1	-172
Finance Costs	548	604	638	16	6	603	6
Other Income	105	35	97	-8	175	98	-1
Exceptional Item	-49	0	-21	NM	NM	0	NM
Profit before Tax	**25**	**-314**	**-307**	**NM**	**-2**	**-56**	**446**
Tax	8	-89	-87	NM	-3	-14	513
Tax Rate (%)	29.9	28.4	28.3	-162.9	-13.4	25.2	309
Profit After Tax	**18**	**-225**	**-220**	**-1,336**	**-2**	**-42**	**424**
Adj Profit After Tax	**52**	**-225**	**-199**	**-483**	**-11**	**-42**	**375**

Source: MOFSL, Company

Exhibit 3: Standalone estimate revision summary

Standalone performance	FY25E	FY26E	FY27E
Revenue (INR m)			
Old	47,513	55,657	
Actual/New	46,423	51,940	57,957
Change (%)	-2.3	-6.7	
EBITDA (INR m)			
Old	8,077	10,195	
Actual/New	7,676	9,061	10,653
Change (%)	-5.0	-11.1	
EBITDA margin (%)			
Old	17.0	18.3	
Actual/New	16.5	17.4	18.4
Change (bp)	-46	-87	
Net Profit (INR m)			
Old	766	1,122	
Actual/New	361	406	955
Change (%)	-52.9	-63.8	
EPS (INR)			
Old	7.0	10.2	
Actual/New	3.3	3.7	8.7
Change (%)	-52.9	-63.8	

Story in charts

Exhibit 4: Stand. revenue increased 4% YoY

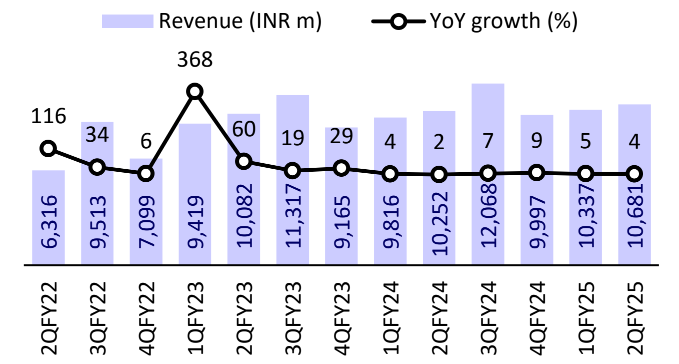


Exhibit 5: GM declined ~80bp YoY

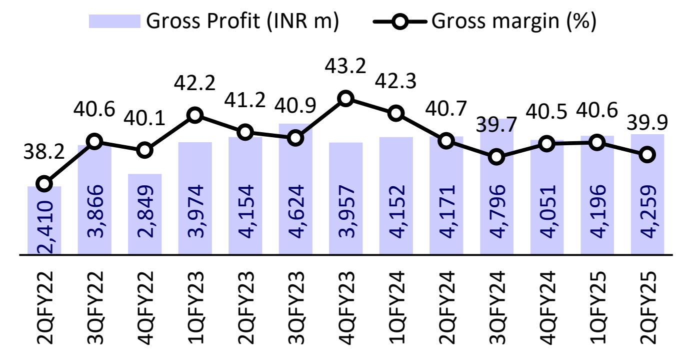


Exhibit 6: Stand. EBITDAM contracted ~180bp YoY

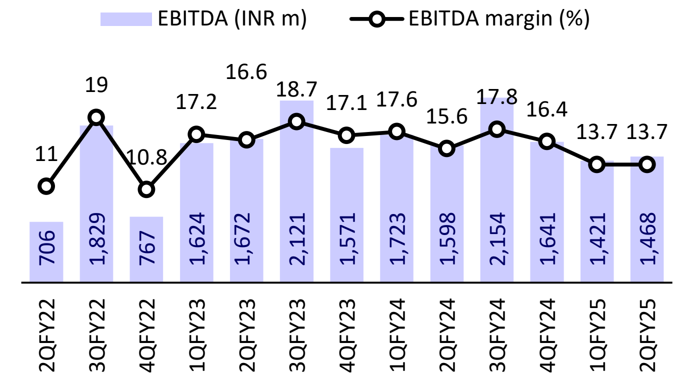


Exhibit 7: Consequently, PAT experienced a decline

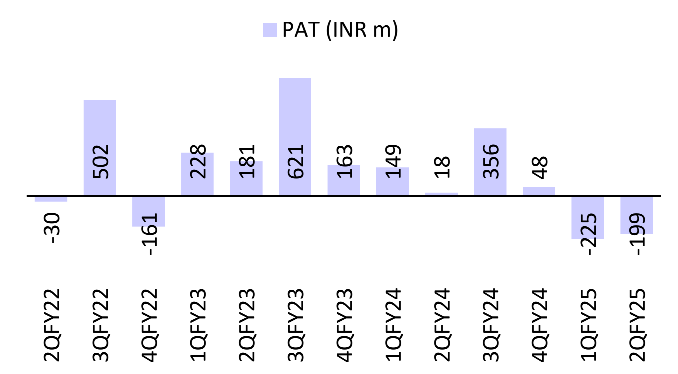


Exhibit 8: Beauty store count stood at 148, including SIS

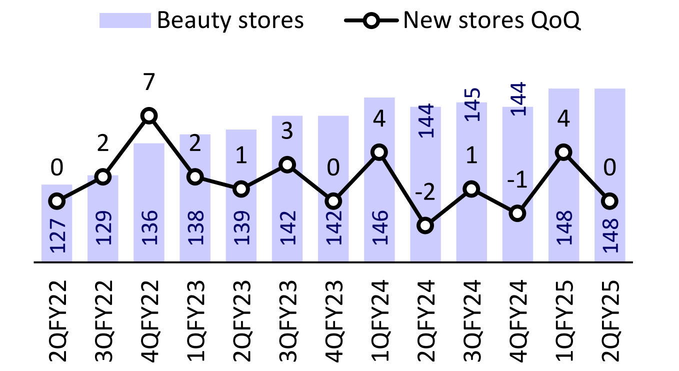


Exhibit 9: Closed net two departmental stores

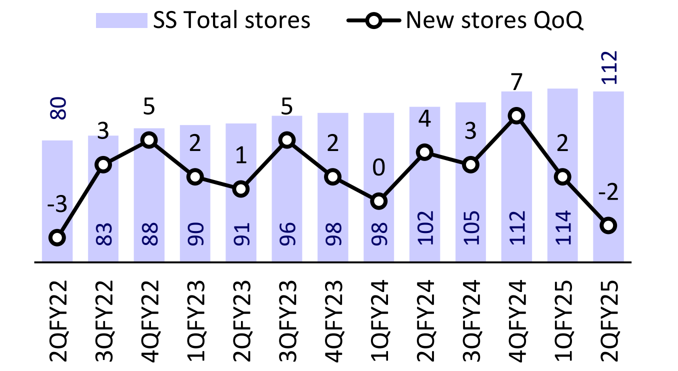
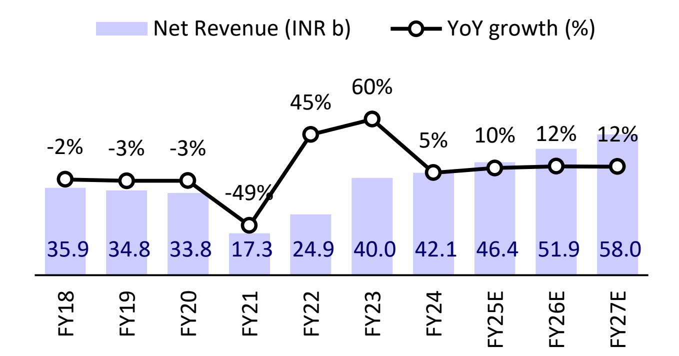
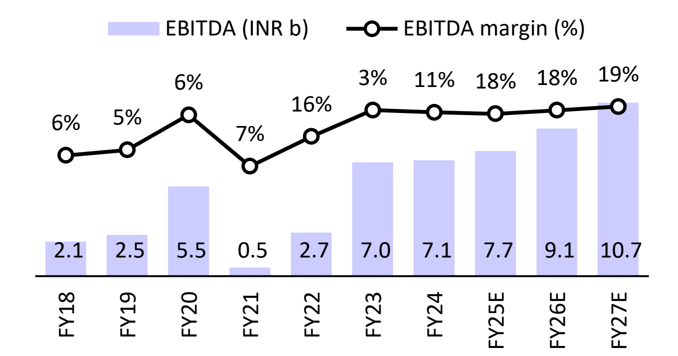


Exhibit 10: Standalone revenue trajectory



Source: MOFSL, Company

Exhibit 11: Expect EBITDA margin to expand gradually



Source: MOFSL, Company

Standalone financials and valuations

Standalone - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	**33,810**	**17,251**	**24,938**	**39,984**	**42,132**	**46,423**	**51,940**	**57,957**
Change (%)	-2.9	-49.0	44.6	60.3	5.4	10.2	11.9	11.6
Raw Materials	19,676	10,651	15,034	23,274	24,963	27,621	30,645	33,615
Employees Cost	3,219	2,575	2,693	3,493	3,818	4,162	4,703	5,314
Lease Rentals	560	0	0	0	0	0	0	0
Other Expenses	4,860	3,492	4,536	6,229	6,235	6,963	7,531	8,375
Total Expenditure	**28,315**	**16,717**	**22,263**	**32,996**	**35,016**	**38,747**	**42,879**	**47,304**
% of Sales	83.7	96.9	89.3	82.5	83.1	83.5	82.6	81.6
EBITDA	**5,494**	**534**	**2,675**	**6,988**	**7,116**	**7,676**	**9,061**	**10,653**
Margin (%)	16.3	3.1	10.7	17.5	16.9	16.5	17.4	18.4
Depreciation	4,392	3,847	3,520	3,816	4,361	4,939	5,678	6,453
EBIT	**1,102**	**-3,313**	**-844**	**3,172**	**2,754**	**2,737**	**3,383**	**4,199**
Int. and Finance Charges	1,944	2,200	2,054	2,092	2,236	2,680	3,233	3,316
Other Income	335	2,188	1,661	561	557	392	392	392
PBT bef. EO Exp.	**-507**	**-3,325**	**-1,238**	**1,641**	**1,076**	**449**	**543**	**1,276**
EO Items	-200	-224	-150	-20	-65	0	0	0
PBT after EO Exp.	**-707**	**-3,549**	**-1,388**	**1,621**	**1,011**	**449**	**543**	**1,276**
Total Tax	703	-797	-521	429	272	88	137	322
Tax Rate (%)	-99.5	22.5	37.5	26.4	26.9	19.7	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**-1,409**	**-2,752**	**-867**	**1,192**	**739**	**361**	**406**	**955**
Adjusted PAT	**-1,609**	**-2,976**	**-717**	**1,212**	**605**	**361**	**406**	**955**
Change (%)	-260.8	84.9	-75.9	-269.2	-50.1	-40.4	12.5	135.2
Margin (%)	-4.8	-17.3	-2.9	3.0	1.4	0.8	0.8	1.6

Standalone - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	440	547	548	548	550	550	550	550
Total Reserves	926	1,270	435	1,771	2,690	3,050	3,456	4,411
Net Worth	**1,366**	**1,817**	**983**	**2,320**	**3,240**	**3,600**	**4,006**	**4,961**
Total Loans	21,915	20,054	20,934	23,527	27,317	34,764	44,999	54,377
Lease Liabilities	20,678	19,116	18,995	22,487	26,069	26,069	26,069	26,069
Deferred Tax Liabilities	-2,641	-3,424	-3,740	-3,312	-3,043	-3,043	-3,043	-3,043
Capital Employed	**20,640**	**18,447**	**18,177**	**22,535**	**27,513**	**35,321**	**45,962**	**56,294**
Gross Block	11,457	11,923	14,913	12,080	13,545	16,208	19,061	21,914
Less: Accum. Deprn.	5,930	6,912	10,432	7,469	8,097	9,604	11,389	13,462
Net Fixed Assets	**5,527**	**5,011**	**4,481**	**4,612**	**5,448**	**6,604**	**7,672**	**8,452**
Right to use assets	13,257	12,096	12,764	16,361	20,299	27,484	38,082	0
Capital WIP	443	29	140	339	211	339	339	339
Total Investments	**2,057**	**1,279**	**1,464**	**734**	**554**	**554**	**554**	**554**
Curr. Assets, Loans & Adv.	**16,727**	**13,902**	**15,240**	**20,629**	**22,831**	**24,073**	**24,829**	**26,797**
Inventory	12,239	8,472	10,075	14,863	16,153	16,534	15,653	17,466
Account Receivables	351	348	382	304	703	775	867	967
Cash and Bank Balance	13	416	321	254	162	364	1,148	374
Loans and Advances	4,125	4,666	4,462	5,208	5,813	6,400	7,161	7,990
Curr. Liability & Prov.	**17,370**	**13,870**	**15,913**	**20,139**	**21,830**	**23,733**	**25,515**	**28,041**
Account Payables	14,967	11,399	14,419	18,259	19,547	21,189	22,669	24,866
Other Current Liabilities	2,295	2,409	1,409	1,841	2,283	2,544	2,846	3,176
Provisions	108	62	86	39	0	0	0	0
Net Current Assets	**-643**	**32**	**-673**	**490**	**1,001**	**340**	**-685**	**-1,244**
Appl. of Funds	**20,640**	**18,447**	**18,177**	**22,535**	**27,513**	**35,321**	**45,962**	**56,294**

Standalone financials and valuations

Ratios								
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
Basic (INR)								
EPS	**-19.3**	**-27.2**	**-6.5**	**11.1**	**5.5**	**3.3**	**3.7**	**8.7**
Cash EPS	33.3	10.4	33.6	60.2	59.5	63.5	72.9	88.7
BV/Share	16.4	21.8	11.8	27.8	38.8	43.1	48.0	59.4
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	-36.6	-25.9	-107.7	63.7	128.1	214.8	190.9	81.2
Cash P/E	21.1	67.6	21.0	11.7	11.8	11.1	9.7	7.9
P/BV	43.1	32.4	59.9	25.4	18.2	16.3	14.7	11.9
EV/Sales	2.5	5.6	3.9	2.5	2.5	2.4	2.3	2.3
EV/EBITDA	15.3	181.3	36.6	14.4	14.7	14.6	13.4	12.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF Per Share	43.8	-6.6	25.8	38.1	40.5	52.6	71.7	66.0
Return Ratios (%)								
RoE	-28.9	-187.0	-51.2	73.4	21.8	10.5	10.7	21.3
RoCE	17.3	-3.9	2.3	11.5	8.6	7.3	6.5	6.3
RoIC	18.2	-14.7	-3.2	12.5	8.4	7.2	6.5	6.3
Working Capital Ratios								
Fixed Asset Turnover (x)	3.0	1.4	1.7	3.3	3.1	2.9	2.7	2.6
Asset Turnover (x)	1.6	0.9	1.4	1.8	1.5	1.3	1.1	1.0
Inventory (Days)	132	179	147	136	140	130	110	110
Debtor (Days)	4	7	6	3	6	6	6	6
Creditor (Days)	162	241	211	167	169	167	159	157
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Interest Cover Ratio	0.6	-1.5	-0.4	1.5	1.2	1.0	1.0	1.3
Net Debt/Equity	14.5	10.1	19.5	9.7	8.2	9.4	10.8	10.8

Standalone - Cash Flow Statement								(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25E**	**FY26E**	**FY27E**
OP/(Loss) before Tax	-707	-3,549	-1,388	1,621	1,011	449	543	1,276
Depreciation	4,392	3,847	3,520	3,816	4,361	4,939	5,678	6,453
Interest & Finance Charges	1,944	2,200	2,054	2,092	2,236	2,680	3,233	3,316
Direct Taxes Paid	-422	124	210	-36	53	-88	-137	-322
(Inc)/Dec in WC	538	-575	899	-1,683	-1,116	863	1,810	-216
CF from Operations	**5,745**	**2,046**	**5,295**	**5,810**	**6,544**	**8,843**	**11,127**	**10,507**
Others	-101	-1,948	-1,403	-188	-381	-392	-392	-392
CF from Operating incl EO	**5,644**	**99**	**3,892**	**5,622**	**6,164**	**8,450**	**10,734**	**10,115**
(Inc)/Dec in FA	-1,786	-823	-1,067	-1,444	-1,712	-2,663	-2,853	-2,853
Free Cash Flow	**3,858**	**-724**	**2,824**	**4,178**	**4,452**	**5,787**	**7,881**	**7,262**
(Pur)/Sale of Investments	-1,033	578	-55	796	332	0	0	0
Others	421	-721	-666	-365	-391	-141	-13	-13
CF from Investments	**-2,397**	**-965**	**-1,788**	**-1,013**	**-1,772**	**-2,804**	**-2,866**	**-2,866**
Issue of Shares	0	2,960	25	27	98	0	0	0
Inc/(Dec) in Debt	-400	1,500	-773	-1,102	-26	0	0	0
Interest Paid	-1,944	-2,195	-2,056	-2,094	-2,233	-2,680	-3,233	-3,316
Dividend Paid	-80	0	0	0	0	0	0	0
Others	-1,809	-558	0	-2,203	-2,816	-3,170	-4,256	-5,114
CF from Fin. Activity	**-4,232**	**1,707**	**-2,804**	**-5,372**	**-4,977**	**-5,850**	**-7,489**	**-8,429**
Inc/Dec of Cash	**-986**	**841**	**-701**	**-763**	**-585**	**-203**	**380**	**-1,180**
Opening Balance	998	-425	1,022	1,017	747	567	769	1,554
Closing Balance	**12**	**416**	**321**	**254**	**162**	**364**	**1,148**	**374**

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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