30 April 2025

4QFY25 Results Update | Sector: Departmental Retail

Shoppers Stop

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	SHOP IN
Equity Shares (m)	110
M.Cap.(INRb)/(USDb)	56.1 / 0.7
52-Week Range (INR)	944 / 467
1, 6, 12 Rel. Per (%)	-10/-24/-37
12M Avg Val (INR M)	86

Financials & Valuations Stand (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	44.4	48.0	51.7
EBITDA	7.0	7.7	8.5
Adj. PAT	0.1	-0.1	-0.3
EBITDA Margin (%)	15.7	16.1	16.4
Adj. EPS (INR)	0.6	-0.8	-3.2
EPS Gr. (%)	n/m	n/m	295.7
BV/Sh. (INR)	30.9	39.6	35.4
Ratios			
Net D:E	9.3	10.5	13.1
RoE (%)	2.0	-2.6	-11.2
RoCE (%)	5.9	5.6	5.0
Payout (%)	0.0	0.0	0.0
Valuations			
P/E (x)	833.3	n/m	n/m
EV/EBITDA (x)	12.6	11.8	11.3
EV/Sales (x)	2.0	1.9	1.8
Div. Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	65.5	65.6	65.5
DII	25.5	25.3	22.2
FII	3.1	3.3	7.4
Others	5.8	5.8	4.9

FII includes depository receipts

CMP: INR510 TP: INR500 (-2%) Neutral

Growth remains tepid; INTUNE store additions guidance cut

- Shoppers Stop (SHOP) reported in-line results, with muted 2% YoY revenue growth (vs. +8% YoY in 3Q) on a 3% LFL growth (4% YoY in 3Q).
- EBITDA rose 3% YoY, as ~380bp gross margin expansion was largely offset by higher costs and operating deleverage (other opex up 21% YoY).
- The company added a net of 15 stores during 4QFY25 across its formats, with INTUNE's presence rising to 71 stores in 30 cities.
- However, management has trimmed the guidance on INTUNE store additions for FY26 to 40-60 stores (vs. 90-100 store openings earlier). We believe the profitable scale-up of INTUNE remains the key trigger for SHOP.
- We cut our FY26-27 EBITDA estimates by 2-7% due to a slower ramp-up in INTUNE. We build in an FY25-27 revenue/EBITDA CAGR of 8%/10%.
- We value SHOP at 10.5x Mar'27E EV/EBITDA (implies ~30x FY27E pre-INDAS 116 EBITDA) to arrive at our TP of INR500 (vs. INR600). **Reiterate Neutral**.

Muted growth; GM expansion offset by higher other expenses

- SHOP's standalone revenue inched up 2% YoY to INR10.2b (in line, 8% YoY in 3Q), driven by 3% LFL growth and 15 net store additions.
- SHOP added five departmental stores (closed two), one Beauty store (closed one), and 15 INTUNE stores (closed three). The respective store count stood at 112, 85, and 71 stores, taking the total to 299 (net addition of 15 stores QoQ).
- Gross profit was up 12% YoY at INR4.5b (6% beat) as gross margins expanded sharply by ~380bp YoY to 44.3% (350bp ahead), likely due to higher intake margins in private brands and optimized markdowns.
- Employee cost increased 12% QoQ/21% YoY, while other expenses jumped ~21% YoY (18% higher).
- As a result, EBITDA inched up 3% YoY to INR1.7b (in line), as the margin expanded ~15bp YoY to 16.6%. GM expansion was largely offset by higher costs and operating deleverage.
- ➢ **Pre-Ind-AS EBITDA for the quarter stood at a modest INR110m (vs. INR70m YoY),** with a pre-Ind-AS margin **of 1.1%**.
- Depreciation and interest costs were up 11% QoQ/22% YoY.
- Reported PAT came in at INR25m (vs. an estimated loss of INR86m), driven primarily by higher other income (29% ahead of est.).
- For FY25, revenue grew 5% YoY, while reported EBITDA dipped ~2% YoY.
- FY25 average selling price (ASP) grew ~4% YoY to INR1,743, while average transaction value (ATV) improved ~8% YoY to INR4,942.
- CFO (interest + leases) declined to INR247m (vs. INR1.1b in FY24), impacted by higher WC requirements and an increase in lease payments. FY25 capex stood at INR1.7b, resulting in an FCF outflow of INR1.4b (vs. INR0.6b outflow YoY).

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INTUNE ramp-up delayed; ex-INTUNE, growth remains muted

- Revenue from INTUNE stood at INR540m (vs. INR630m QoQ), with presence expanding to 71 stores (vs. 59 QoQ) in 30 cities.
- The company opened 49 INTUNE stores in FY25 (vs. a plan of ~75+ stores earlier) and now plans to open 12 stores in 1QFY26 and ~40-60 stores in FY26, which is significantly lower than earlier guidance of 90-100 stores.
- Revenue growth ex-INTUNE was muted at ~1% YoY (vs. ~3% YoY in 3Q).
- Private Brands revenue was flat at INR1.5b (vs. -2% YoY in 3Q).
- Beauty segment revenue stood at INR2.1b (down 6% YoY excluding distribution, but up 3% YoY including distribution).

Highlights from the management commentary

- **Demand trends:** SHOP witnessed a modest demand recovery during Q4 FY25 despite ongoing macroeconomic challenges. Departmental stores delivered ~3.5% LTL growth, the second quarter of a mid-single-digit LTL growth. Urban markets, particularly in southern India, continued to lag. Overall sentiment improved as the quarter progressed, and management expects the gradual recovery to continue into FY26.
- **INTUNE:** Management indicated that INTUNE witnessed a challenging quarter, marred by weak demand and higher discounting. SHOP has trimmed guidance on INTUNE store additions to 40-60 for FY26 (from 90-100 earlier). The slightly mature stores continue to deliver INR10k+ annual SPSF, while three store closures in INTUNE were driven by weak organic footfalls in the store locations.
- **Capital allocation:** SHOP invested heavily in working capital in FY25 (up INR1.4b), primarily for scaling up INTUNE and onboarding new brands. Management aims to reduce working capital by ~INR1b in FY26.
- **Store openings:** In addition to INTUNE, management has also lowered its FY26 guidance for departmental store additions to 6-7 stores (vs. 10-12 net additions earlier). However, management is looking to fund the growth through internal accruals while focusing on reducing leverage and inventory.

Valuation and view

- SHOP's medium-term focus has been to: 1) open smaller stores (30k sq ft vs. the existing average of 50k sq ft) to improve store efficiency; 2) rationalize unprofitable stores; 3) revive private label brands; 4) focus on the high-growth and margin-accretive Beauty segment; and 5) ramp up INTUNE.
- We believe improved profitability in the departmental stores and profitable scale-up of INTUNE remain the key to the re-rating of the stock.
- We cut our FY26-27 EBITDA estimates by 2-7% due to a slower ramp-up in INTUNE. We build in an FY25-27 revenue/EBITDA CAGR of 8%/10%.
- We value SHOP at 10.5x Mar'27E EV/EBITDA (implies ~30x FY27E pre-INDAS 116 EBITDA) to arrive at our TP of INR500 (earlier INR600). **Reiterate Neutral**.

Standalone - Quarterly Earnings summary (INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Total Revenue from Operations	**9,816**	**10,252**	**12,068**	**9,997**	**10,337**	**10,681**	**13,115**	**10,224**	**42,132**	**44,356**	**10,447**	**-2**
YoY Change (%)	4.2	1.7	6.6	9.1	5.3	4.2	8.7	2.3	5.4	5.3	4.5	
Total Expenditure	8,093	8,654	9,914	8,356	8,916	9,213	10,715	8,530	35,016	37,374	8,759	-3
EBITDA	**1,723**	**1,598**	**2,154**	**1,641**	**1,421**	**1,468**	**2,399**	**1,694**	**7,116**	**6,982**	**1,689**	**0**
EBITDA Margin (%)	17.6	15.6	17.8	16.4	13.7	13.7	18.3	16.6	16.9	15.7	16.2	3
Depreciation	1,050	1,081	1,112	1,118	1,167	1,214	1,293	1,243	4,361	4,916	1,303	-5
Interest	541	548	579	568	604	638	647	691	2,236	2,579	635	9
Other Income	73	105	33	346	35	97	223	174	557	530	135	29
PBT before EO expense	**204**	**74**	**496**	**301**	**-314**	**-286**	**682**	**-66**	**1,076**	**16**	**-115**	**43**
Extra-Ord expense	0	-49	0	-16	0	-21	0	21	-65	0	0	
PBT	**204**	**25**	**496**	**285**	**-314**	**-307**	**682**	**-45**	**1,011**	**16**	**-115**	**61**
Tax	55	8	141	69	-89	-87	195	-70	272	-52	-29	
Rate (%)	26.9	29.9	28.3	24.2	28.4	28.3	28.5	154.5	26.9	-328.7	25.2	
Reported PAT	**149**	**18**	**356**	**216**	**-225**	**-220**	**488**	**25**	**739**	**67**	**-86**	**NA**
Adj PAT	**149**	**52**	**356**	**48**	**-225**	**-199**	**488**	**45**	**605**	**108**	**-86**	**NA**
YoY Change (%)	-34.4	-74.1	-42.7	-70.5	-250.7	-482.6	37.2	-5.7	-50.1	-82.1	-96.8	

E: MOFSL Estimates

Exhibit 1: Valuation based on Mar'27E EV/EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
Enterprise Value	EV/EBITDA	8.5	11	89	816
Less Net debt				35	316
Equity Value				**55**	**500**
Shares o/s (m)				110	
CMP (INR)					510
Upside (%)					**-2**

Source: MOFSL, Company

CONFERENCE CALL

Detailed takeaways from the management interaction

- **Demand trends:** SHOP witnessed a modest demand recovery during Q4 FY25 despite ongoing macroeconomic challenges. Departmental stores delivered ~3.5% LTL growth, second quarter of mid-single digit LTL growth. Urban markets, particularly in southern India, continued to lag. Overall sentiment improved as the quarter progressed, and management expects the gradual recovery to continue into FY26.
- **INTUNE:** Management indicated that INTUNE witnessed a challenging quarter, marred by weak demand and higher discounting. SHOP has trimmed guidance on INTUNE store additions to 40-60 for FY26 (from 90-100 earlier). The slightly mature stores continue to deliver INR10k+ annual SPSF, while three store closures in INTUNE were driven by weak organic footfalls in the store locations.
- **Capital allocation:** SHOP invested heavily in working capital in FY25 (up INR1.4b), primarily for scaling up INTUNE and onboarding new brands. Management aims to reduce working capital by ~INR1b in FY26.
- **Store openings:** In addition to INTUNE, SHOP has also lowered the FY26 guidance for Departmental store addition to 6-7 stores (vs. 10-12 net additions earlier). However, management is looking to fund the growth through internal accruals, while focusing on reducing leverage and inventory.
- **INTUNE store mix:** Management indicated that ~60% of the INTUNE stores are in malls and typically mall stores do better than standalone or high street stores. The store economics of mall stores is protected by a frugal selection of sites.
- **Regional demand trends:** After 2-3 years of slowness in demand, the North region witnessed recovery, and West India remained steady for SHOP. However, the company witnessed some slowdown in demand in the South, especially in the AP and Telangana markets.
- **Premiumization:** There has been consistent progress on premiumization over the last 18 months, with the contribution of premium products to the overall mix rising to 65% (from 54% in 1QFY24). To ride the premiumization wave, SHOP has been adding new brands, such as D&G, Jimmy Choo, Gant, A|X, etc.
- **Capex:** The company spent ~INR1.9b towards store openings and deposits. Further, ~INR210m on modernization of warehouse in Bhiwandi.

Exhibit 2: Standalone quarterly performance (INR m)

Standalone P&L (INR m)	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s Est (%)
Total Revenue	**9,997**	**13,115**	**10,224**	**2**	**-22**	**10,447**	**-2**
Raw Material cost	5,946	7,783	5,690	-4	-27	6,179	-8
Gross Profit	**4,051**	**5,332**	**4,533**	**12**	**-15**	**4,268**	**6**
Gross margin (%)	***40.5***	***40.7***	***44.3***	***382***	***368***	***40.9***	***349***
Employee Costs	913	1,064	1,022	12	-4	1,045	-2
SGA Expenses	1,497	1,869	1,818	21	-3	1,534	18
EBITDA	**1,641**	**2,399**	**1,694**	**3**	**-29**	**1,689**	**0**
EBITDA margin (%)	***16.4***	***18.3***	***16.6***	***15***	***-173***	***16.2***	***40***
Depreciation and amortization	1,118	1,293	1,243	11	-4	1,303	-5
EBIT	523	1,106	451	-14	-59	385	17
EBIT margin (%)	*5.2*	*8.4*	*4.4*	*-81.9*	*-402.1*	*3.7*	*73*
Finance Costs	568	647	691	22	7	635	9
Other income	346	223	174	-50	-22	135	29
Exceptional item	-16	0	21	NM	NM	0	NM
Profit before Tax	**285**	**682**	**-45**	**NM**	**NM**	**-115**	**61**
Tax	69	195	-70	NM	NM	-29	
Tax rate (%)	*24.2*	*28.5*	*NM*	*0.0*	*0.0*	*25.2*	
Profit after Tax	**216**	**488**	**25**	**-89**	**-95**	**-86**	**NM**
Adj Profit after Tax	**48**	**488**	**45**	**-6**	**-91**	**-86**	**NM**

Source: MOFSL, Company

Exhibit 3: Standalone estimate revision summary

Standalone performance	FY25	FY26E	FY27E
Revenue (INR m)			
Old	44,580	48,784	54,057
Actual/New	44,356	47,966	51,721
Change (%)	-0.5	-1.7	-4.3
EBITDA (INR m)			
Old	6,977	7,861	9,051
Actual/New	6,982	7,721	8,460
Change (%)	*0.1*	*-1.8*	*-6.5*
EBITDA margin (%)			
Old	15.6	16.1	16.7
Actual/New	15.7	16.1	16.4
Change (bp)	*9*	*-2*	*-39*
Net Profit (INR m)			
Old	-23	-221	-413
Actual/New	67	-88	-350
Change (%)	*n/m*	*60.0*	*15.3*
EPS (INR)			
Old	-0.2	-2.0	-3.8
Actual/New	0.6	-0.8	-3.2
Change (%)	*n/m*	*60.0*	*15.3*

Story in charts

Exhibit 4: Standalone revenue increased 2% YoY

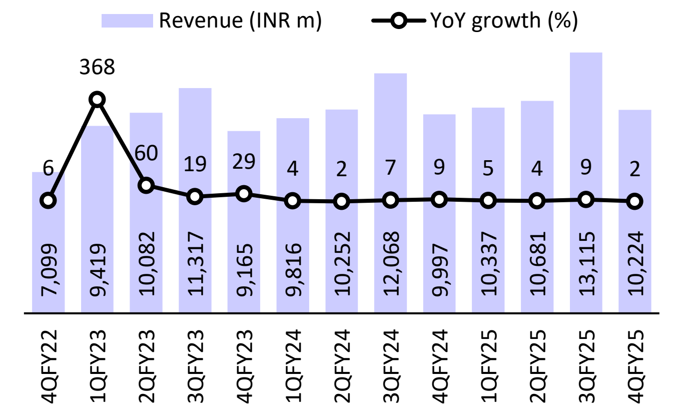


Exhibit 5: GM expanded ~380bp YoY

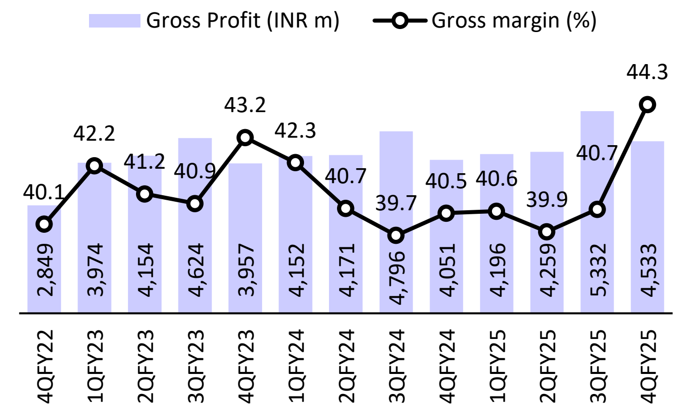


Exhibit 6: Standalone EBITDA margin expanded ~15bp YoY

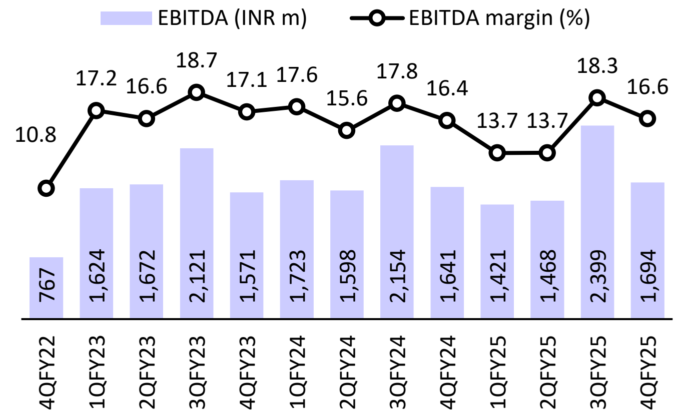


Exhibit 7: SHOP continued to report a modest PAT

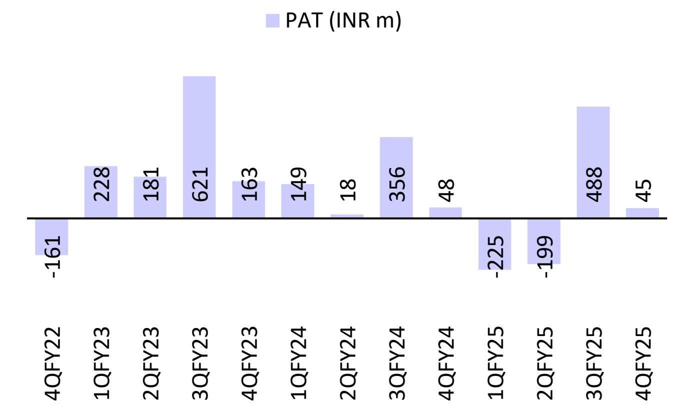


Exhibit 8: Beauty store count stood at 149, including SIS

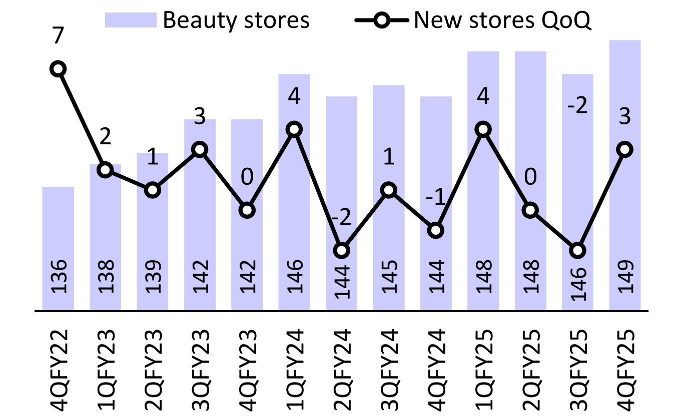


Exhibit 9: Added net three departmental stores QoQ

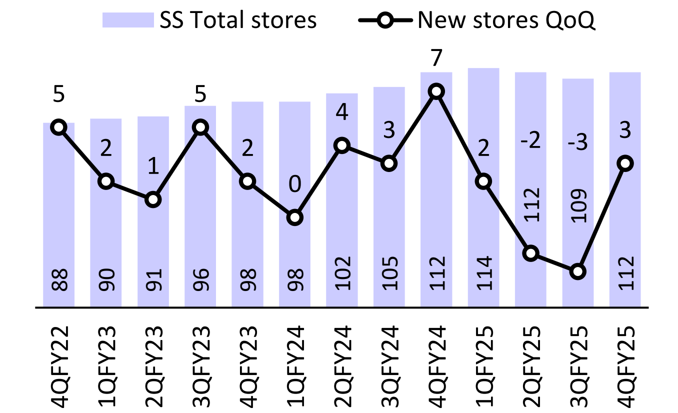


Exhibit 10: INTUNE's revenue growth flattens

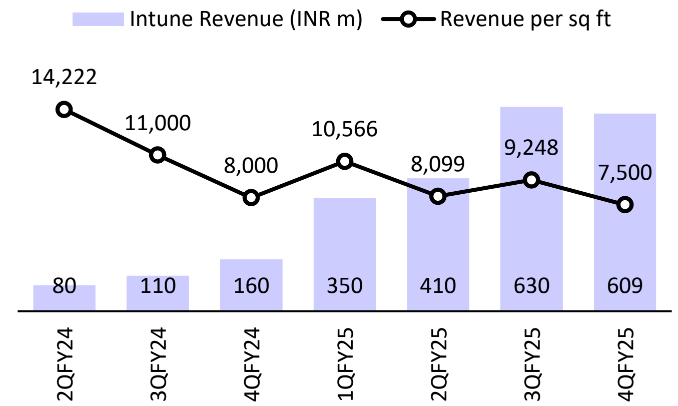


Exhibit 11: INTUNE store additions continue albeit tracking below management's guidance

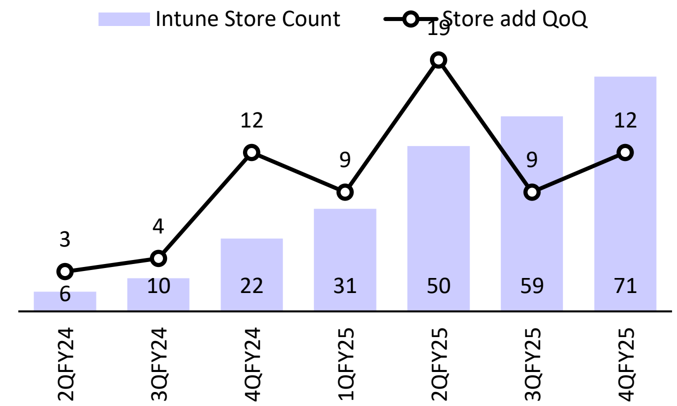
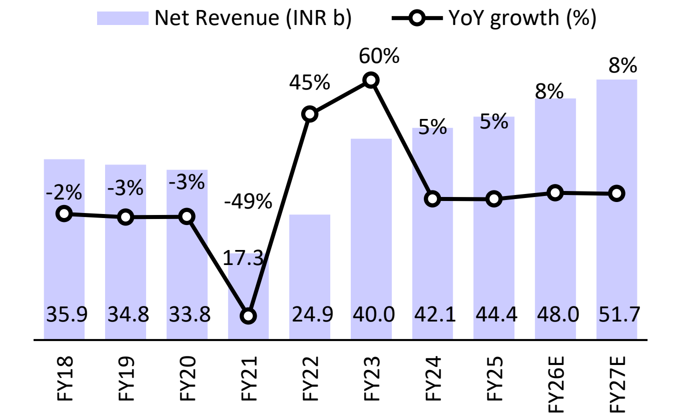
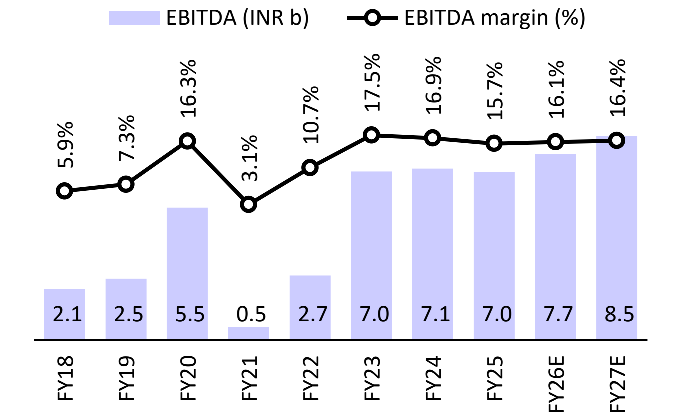


Exhibit 12: Expect ~8% revenue CAGR over FY25-27



Source: MOFSL, Company

Exhibit 13: Expect the 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**	**FY25**	**FY26E**	**FY27E**
Total Income from Operations	**33,810**	**17,251**	**24,938**	**39,984**	**42,132**	**44,356**	**47,966**	**51,721**
Change (%)	-2.9	-49.0	44.6	60.3	5.4	5.3	8.1	7.8
Raw Materials	19,676	10,651	15,034	23,274	24,963	26,036	28,060	30,102
Employees Cost	3,219	2,575	2,693	3,493	3,818	4,101	4,511	4,962
Lease Rentals	560	0	0	0	0	0	0	0
Other Expenses	4,860	3,492	4,536	6,229	6,235	7,238	7,675	8,198
Total Expenditure	**28,315**	**16,717**	**22,263**	**32,996**	**35,016**	**37,374**	**40,246**	**43,261**
% of Sales	83.7	96.9	89.3	82.5	83.1	84.3	83.9	83.6
EBITDA	**5,494**	**534**	**2,675**	**6,988**	**7,116**	**6,982**	**7,721**	**8,460**
Margin (%)	16.3	3.1	10.7	17.5	16.9	15.7	16.1	16.4
Depreciation	4,392	3,847	3,520	3,816	4,361	4,916	5,471	6,334
EBIT	**1,102**	**-3,313**	**-844**	**3,172**	**2,754**	**2,065**	**2,250**	**2,126**
Int. and Finance Charges	1,944	2,200	2,054	2,092	2,236	2,579	2,924	3,178
Other Income	335	2,188	1,661	561	557	530	556	584
PBT bef. EO Exp.	**-507**	**-3,325**	**-1,238**	**1,641**	**1,076**	**16**	**-118**	**-468**
EO Items	-200	-224	-150	-20	-65	0	0	0
PBT after EO Exp.	**-707**	**-3,549**	**-1,388**	**1,621**	**1,011**	**16**	**-118**	**-468**
Total Tax	703	-797	-521	429	272	-52	-30	-118
Tax Rate (%)	-99.5	22.5	37.5	26.4	26.9	-328.7	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	**-1,409**	**-2,752**	**-867**	**1,192**	**739**	**67**	**-88**	**-350**
Adjusted PAT	**-1,609**	**-2,976**	**-717**	**1,212**	**605**	**67**	**-88**	**-350**
Change (%)	-260.8	84.9	-75.9	-269.2	-50.1	-88.9	-231.4	295.7
Margin (%)	-4.8	-17.3	-2.9	3.0	1.4	0.2	-0.2	-0.7

Standalone - Balance Sheet								(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Equity Share Capital	440	547	548	548	550	550	550	550
Total Reserves	926	1,270	435	1,771	2,690	2,845	2,757	2,407
Net Worth	**1,366**	**1,817**	**983**	**2,320**	**3,240**	**3,396**	**3,307**	**2,957**
Total Loans	21,915	20,054	20,934	23,527	27,317	32,238	35,430	39,393
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	-3,099	-3,099	-3,099
Capital Employed	**20,640**	**18,447**	**18,177**	**22,535**	**27,513**	**32,535**	**35,638**	**39,252**
Net Fixed Assets	**5,527**	**5,011**	**4,481**	**4,612**	**5,448**	**5,677**	**6,640**	**7,331**
Right to use assets	13,257	12,096	12,764	16,361	20,299	23,767	26,927	29,723
Capital WIP	443	29	140	339	211	117	117	117
Total Investments	**2,057**	**1,279**	**1,464**	**734**	**554**	**600**	**600**	**600**
Curr. Assets, Loans&Adv.	**16,727**	**13,902**	**15,240**	**20,629**	**22,831**	**26,295**	**25,893**	**27,407**
Inventory	12,239	8,472	10,075	14,863	16,153	19,198	18,451	19,793
Account Receivables	351	348	382	304	703	351	380	410
Cash and Bank Balance	13	416	321	254	162	133	228	119
Loans and Advances	4,125	4,666	4,462	5,208	5,813	6,612	6,834	7,086
Curr. Liability & Prov.	**17,370**	**13,870**	**15,913**	**20,139**	**21,830**	**23,920**	**24,538**	**25,926**
Account Payables	14,967	11,399	14,419	18,259	19,547	22,118	21,910	23,092
Other Current Liabilities	2,295	2,409	1,409	1,841	2,283	1,802	2,628	2,834
Provisions	108	62	86	39	0	0	0	0
Net Current Assets	**-643**	**32**	**-673**	**490**	**1,001**	**2,375**	**1,354**	**1,482**
Appl. of Funds	**20,640**	**18,447**	**18,177**	**22,535**	**27,513**	**32,535**	**35,638**	**39,252**

Standalone financials and valuations

Ratios								
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Basic (INR)								
EPS	**-14.6**	**-27.1**	**-6.5**	**11.0**	**5.5**	**0.6**	**-0.8**	**-3.2**
Cash EPS	25.3	7.9	25.5	45.7	45.2	45.3	64.5	71.7
BV/Share	12.4	16.5	8.9	21.1	29.5	30.9	39.6	35.4
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	-34.8	-18.8	-78.2	46.3	92.7	833.3	n/m	n/m
Cash P/E	20.2	64.4	20.0	11.2	11.3	11.3	7.9	7.1
P/BV	41.0	30.9	57.1	24.2	17.3	16.5	12.9	14.4
EV/Sales	2.0	4.4	3.1	2.0	2.0	2.0	1.9	1.8
EV/EBITDA	12.2	141.3	28.6	11.3	11.7	12.6	11.8	11.3
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	36.2	56.1	51.3
Return Ratios (%)								
RoE	-28.9	-187.0	-51.2	73.4	21.8	2.0	-2.6	-11.2
RoCE	17.3	-3.9	2.3	11.5	8.6	5.9	5.6	5.0
RoIC	18.2	-14.7	-3.2	12.5	8.4	30.4	5.1	4.4
Working Capital Ratios								
Asset Turnover (x)	1.6	0.9	1.4	1.8	1.5	1.4	1.3	1.3
Inventory (Days)	132	179	147	136	140	158	140	140
Debtor (Days)	4	7	6	3	6	3	3	3
Creditor (Days)	162	241	211	167	169	182	167	163
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1
Interest Cover Ratio	0.6	-1.5	-0.4	1.5	1.2	0.8	0.8	0.7
Net Debt/Equity	14.5	10.1	19.5	9.7	8.2	9.3	10.5	13.1

Standalone - Cash Flow Statement								(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
OP/(Loss) before Tax	-707	-3,549	-1,388	1,621	1,011	16	-118	-468
Depreciation	4,392	3,847	3,520	3,816	4,361	4,916	5,471	6,334
Interest & Finance Charges	1,944	2,200	2,054	2,092	2,236	2,579	2,924	3,178
Direct Taxes Paid	-422	124	210	-36	53	-54	30	118
(Inc)/Dec in WC	538	-575	899	-1,683	-1,116	-1,410	1,116	-236
CF from Operations	**5,745**	**2,046**	**5,295**	**5,810**	**6,544**	**6,047**	**9,423**	**8,925**
Others	-101	-1,948	-1,403	-188	-381	-390	-556	-584
CF from Operating incl EO	**5,644**	**99**	**3,892**	**5,622**	**6,164**	**5,657**	**8,867**	**8,342**
(Inc)/Dec in FA	-1,786	-823	-1,067	-1,444	-1,712	-1,671	-2,695	-2,695
Free Cash Flow	**3,858**	**-724**	**2,824**	**4,178**	**4,452**	**3,986**	**6,172**	**5,647**
(Pur)/Sale of Investments	-1,033	578	-55	796	332	12	0	0
Others	421	-721	-666	-365	-391	-138	379	407
CF from Investments	**-2,397**	**-965**	**-1,788**	**-1,013**	**-1,772**	**-1,797**	**-2,316**	**-2,288**
Issue of Shares	0	2,960	25	27	98	26	0	0
Inc/(Dec) in Debt	-400	1,500	-773	-1,102	-26	1,090	100	100
Interest Paid	-1,944	-2,195	-2,056	-2,094	-2,233	-2,969	-2,924	-3,178
Dividend Paid	-80	0	0	0	0	0	0	0
Others	-1,809	-558	0	-2,203	-2,816	-2,441	-3,808	-3,261
CF from Fin. Activity	**-4,232**	**1,707**	**-2,804**	**-5,372**	**-4,977**	**-4,294**	**-6,632**	**-6,339**
Inc/Dec of Cash	**-986**	**841**	**-701**	**-763**	**-585**	**-434**	**-82**	**-286**
Opening Balance	998	-425	1,022	1,017	747	567	310	405
Closing Balance	**12**	**416**	**321**	**254**	**162**	**133**	**228**	**119**

NOTES

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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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