

Avenue Supermarts

Estimate changes

TP change

Rating change



Bloomberg	DMART IN
Equity Shares (m)	648
M.Cap.(INRb)/(USDb)	2388.6 / 29.1
52-Week Range (INR)	4606 / 3185
1, 6, 12 Rel. Per (%)	3/-11/-3
12M Avg Val (INR M)	1470

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	428.4	552.2	685.3
EBITDA	36.4	48.3	62.1
Adj. PAT	23.8	30.3	39.4
EBITDA Margin (%)	8.5	8.7	9.1
Adj. EPS (INR)	36.7	46.8	60.8
EPS Gr. (%)	59.4	27.5	29.8
BV/Sh. (INR)	257.6	306.2	369.3

Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	16.0	17.2	18.7
RoCE (%)	15.7	16.9	18.3
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	100.2	78.6	60.6
EV/EBITDA (x)	65.3	49.2	38.1
EV/Sales (X)	5.6	4.3	3.5
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	0.2	0.2	0.7

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	74.9	75.0	75.0
DII	7.5	7.1	6.8
FII	8.2	8.6	8.8
Others	9.4	9.3	9.4

FII Includes depository receipts

CMP: INR3,680
TP: INR3,895 (+6%)
Neutral

Soft demand, but earnings likely to bottom out

- Avenue Supermarts' (DMART) consolidated PAT grew 8% YoY (25% miss), despite a 21% YoY increase in revenue, driven by the expansion in the company's footprint. This was due to a.) weak demand in the margin accretive discretionary category, resulting in a 100bp drop in GM. Additionally, store productivity remained flat with no increase in revenue/sqft, likely due to larger store sizes.
- Over the last three years, Dmart has been adding larger stores to their retail chain. With these larger stores, the company expects to see an increase in store productivity. The previously smaller stores are expected to experience a growth plateau after ~ 3 years. This, along with gradual recovery in discretionary demand, general inflation cool off, softening RM pricing and healthy cost efficiency may see improvement in earnings growth.
- While the robust store adds, coupled with strong cost efficiencies, could play a key role in growth, the near-term challenges within the discretionary segment and rich valuations could be the key monitorables for the company. We have factored revenue/PAT CAGR of 26%/29% over FY23-25E, (realigning PAT downwards by 12%/3% for FY24/25E). Subsequently, we assign a 40x EV/EBITDA multiple on a FY25 basis to arrive at a TP of INR3,895. We reiterate our **Neutral** stance on the stock.

Consol. EBITDA/PAT up 4%/8% YoY (big miss), dragged by weak GM

- Consolidated revenue grew 21% YoY to INR105.9b (11% miss), largely driven by 14% store area addition. Standalone revenue grew 20% YoY to INR103.4b in 4QFY23.
- Blended revenue per sqft (annualized) remained flat YoY for 4QFY23, at ~INR31,800 (5% below pre-covid), while revenue per store improved 4% YoY to INR1.3b, mainly on account of increased average store size.
- Consolidated gross margin declined 100 bp YoY and stood at 14% (70bp below est), which could mainly be on account of persisting stress within the non-food and merchandise category. Standalone margins contracted 90bp YoY to 13.4%.
- Consolidated EBITDA reported a growth of 4.4% YoY to INR7.7b (20% miss) as higher revenue growth was dragged by higher RM. Standalone EBITDA grew 5% YoY to INR7.8b. Employee and Other expenses, on a per sq.ft. basis, were down 3%/up 7% YoY; but still below pre-Covid levels.
- Resultantly, consolidated PAT grew 8% YoY to INR4.6b (25% below estimate). Standalone PAT too reported an 8% growth YoY and stood at INR5.1b.
- The company turned FCF positive to INR4.2b, after adjusting for capex of INR22.1b. This was led by a 92% YoY improvement in OCF to INR26.8b, led by better earnings and improvement in working capital.
- DMART added 18/40 stores in 4QFY23/FY23, taking the total count to 324.

Key highlights from the management commentary

- Revenue growth of FMCG and staples continues to outperform General Merchandise and Apparel due to lower consumer spending. This change in mix has adversely impacted margins.
- DMART saw SSSG of 11%/24.2% in 2HFY23/FY23 v/s 2HFY22/FY22.
- Revenue/sqft (reported) for FY23 improved to INR31,096 from INR27,454 in FY22. This however remains lower than the pre-covid levels of INR32,879.
- Total bill cuts grew by over 40% YoY to 258m with bill/store and sqft up by over 20% YoY. ABV was down 3% YoY in FY23 to INR1,621.

Valuation and view

- DMART saw footprint led revenue CAGR of 20% over FY20-23E, which was 10-15% lower due to subdued SSSG mainly impacted by 1) the addition of bigger stores in the last couple of years (20% increase in average store size), and 2) weak discretionary demand.
- However, despite its weak SSSG, DMART has managed to protect its EBITDA margin at pre-covid levels, through its strong cost-control measures unlike most other retailers.
- Tailwinds from robust store adds and continued cost efficiencies could play a key role in recovery.
- The stock, after over 30% correction since its peak about 18 months back is now trading at 38.1x EV/EBITDA and 60.6x PE on FY25E, assuming a 29% PAT CAGR over FY23-25E. The earnings revision cycle is expected to bottom out and an additional ~10% correction may improve valuation comfort.
- We estimate a Revenue/PAT CAGR of 26%/29% over FY23-25E. We value the company at 40x EV/EBITDA on the FY25E basis to arrive at a TP of INR3,895. We reiterate our Neutral stance on the stock.

Consolidated - Quarterly Earnings

(INR b)

Consolidated - Quarterly Earnings												Est
Y/E March	FY22				FY23				FY23		FY23	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY22	FY23	4QE	Var (%)
Revenue	51.8	77.9	92.2	87.9	100.4	106.4	115.7	105.9	309.8	428.4	118.7	(10.7)
YoY Change (%)	33.5	46.8	22.2	18.5	93.7	36.6	25.5	20.6	28.3	38.3	35.0	
Total Expenditure	49.6	71.2	83.5	80.5	90.3	97.5	106.0	98.2	284.8	392.0	109.0	(9.9)
EBITDA	2.2	6.7	8.7	7.4	10.1	8.9	9.7	7.7	25.0	36.4	9.7	(20.4)
Change YoY (%)	100.6	102.9	25.7	20.7	349.7	33.4	11.4	4.4	43.3	45.6	31.1	
Depreciation	1.1	1.2	1.3	1.5	1.4	1.6	1.7	1.6	5.0	6.4	1.1	51.1
Interest	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.5	0.7	0.1	22.6
Other Income	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	1.2	1.3	(0.0)	
PBT	1.4	5.7	7.5	6.1	8.8	7.5	8.1	6.2	20.6	30.6	8.4	(26.0)
Tax	0.4	1.5	2.0	1.8	2.3	0.6	2.2	1.6	5.7	6.8	2.3	
Rate (%)	30.6	26.4	26.3	29.9	26.6	8.3	27.4	26.4	27.7	22.3	27.0	
Reported PAT	1.0	4.2	5.5	4.3	6.4	6.9	5.9	4.6	14.9	23.8	6.2	(25.4)
Adj PAT	1.0	4.2	5.5	4.3	6.4	5.4	5.9	4.6	14.9	22.4	6.2	(25.4)
YoY Change (%)	137.9	110.4	23.6	3.1	574.2	30.4	6.7	7.8	35.7	49.9	44.5	

E: MOFSL Estimates

Good cost control in weak SSSG environment

Despite a weak SSSG, DMART has managed to protect its EBITDA margin, unlike most other retailers, which have taken a 200-650bp margin hit. DMART is one of the few retailers that have retained cost efficiencies achieved during the Covid period and has also benefited from economies of scale due to its larger store sizes. GMs are affected by the softness in the margin-accretive discretionary category, yet it has managed to achieve EBITDA margin closer to the pre-Covid levels. This is evident from the 4% decrease in opex per sqft compared to FY20, despite the 4% decline in revenue productivity in FY23. We believe EBITDA margin should improve by 50-60bp once revenue productivity rises ~10% over the next couple of years

Performance in 4QFY23

Capex and working capital:

- **Store additions pick up after a slower growth in 3QFY23**
 - DMART added 18 stores in 4QFY23, taking the total count to 324.
 - For FY23, the company has added 40 stores.
 - In FY23, 1 location was reconverted from Fulfilment Center to DMart Store
- OCF for FY23 improved to INR2.6b from INR1.4b in FY22. This improvement was mainly driven by better profitability and working capital release. The company incurred a capex of INR2.2b for FY23, thereby resulting in an FCF generation of INR4.2b. We expect the company to generate an FCF of ~INR15.5b over FY24 and FY25.
- Inventory days declined from 33 days in FY22 to 29 days in FY23. ROE and ROCE for FY23 stood at 16.8%/20.1%.

Annual Performance:

- Consolidated revenues grew 38% YoY to INR418.3b; EBITDA reported a growth of 45.6% YoY to INR36.4b.
- PAT reported a growth of 59.4% YoY to INR23.8b for FY23.

Key takeaways from management commentary:

- Revenue growth of FMCG and staples continues to outperform General Merchandise and Apparel.
- Lower consumer spending in General Merchandise and Apparel continues and has adversely impacted the margin mix.
- **SSSG:** Two years and older DMart stores grew 24.2% YoY in FY23 compared to FY22. These same stores grew 11.0% YoY in the second half of FY23, vis-a-vis the second half of FY22.
- DMart Ready business continued its expansion in the existing 22 cities. The company cumulatively expanded its operations in 10 new cities in FY23.
- The company commenced operations of pharmacy SIS through one of its subsidiaries (Reflect Healthcare and Retail Private Limited) in 4QFY23 through the launch of the first outlet in Mumbai.
- **Share of Non-food and general merchandise category stood at 20.9%/23% (v/s 19.7%/23.4%).**
- **Total bill cuts grew to 258m v/s 181m in FY22 (201m in FY20). Average bill size at INR1,621 was down 3% YoY for FY23.**
- **Revenue/sqft (reported) for FY23 improved to INR31,096 from INR27,454 in FY22; this however remains lower than the pre-covid levels of INR32,879.**

The key highlights from our recent grocery pricing tracker indicated the following:

- Flipkart has become the lowest price basket seller, followed by JioMart, DMART, and StarQuik. The grocery players have been quite aggressive in the last four-to-six months, dynamically keeping prices competitive, with a mere 2-4% price differential across baskets.
- Of the 32 items, StarQuik continued to have the widest breadth of products (11 items in Feb'23) at the lowest price points, i.e., 34%, followed by Flipkart/DMART at seven/six SKUs (22%/19%).
- DMART's and JioMart's total basket price were the cheapest in 4 out of the last 10 times each (inclusive of delivery charges), though the difference is a mere 2-4%.

Exhibit 1: Flipkart offered the lowest price in Feb'23

Adjusted basket amount	Dmart Ready	JioMart	Big Basket	Amazon Pantry	Flipkart Supermart	Star Quik	Blinkit	Dunzo	Zepto	Instamart
May'22	8,002	8,195	8,343	9,297	9,238		8,576			
June'22	7,974	8,313	8,169	9,255	8,547		8,238			
July'22	8,110	8,272	8,064	9,303	9,592		8,681			
Aug'22	8,250	8,407	8,416	9,951	8,472		8,513	10,135	8,738	9,346
Sep'22	8,340	8,199	8,800	9,301	8,304		8,892	9,151	9,086	9,188
Oct'22	8,399	8,740	8,529	9,869	8,424		9,202	9,139	8,795	9,548
Nov'22	8,879	8,546	8,929	9,731	8,617		9,170	9,999	9,734	9,167
Dec'22	8,807	8,472	8,722	9,724	8,663	8,735	9,045	10,141	9,412	8,956
Jan'23	8,481	8,277	9,181	9,920	9,005	8,525	9,312	9,595	9,467	9,763
Feb'23	8,733	8,540	9,080	9,482	8,485	8,739	9,311	10,003	9,255	9,357
MoM difference	3%	3%	-1%	-4%	-6%	3%	0%	4%	-2%	-4%
Feb to Dec difference	-1%	1%	4%	-2%	-2%	0%	3%	-1%	-2%	4%
MoM difference with the Cheapest	3%	1%	7%	12%	0%	3%	9%	17%	8%	10%

Note: Highlighted above is the lowest price offered by a player in a month. Basket amount is inclusive of delivery charge

Source: MOFSL

Exhibit 2: StarQuik continues to sell maximum number of items at lowest prices

No. items on lowest price offered	Dmart Ready	JioMart	Big Basket	Amazon Pantry	Flipkart Supermart	Star Quik	Blinkit	Dunzo	Zepto	Instamart
May'22	11	12	6	6	3		3			
June'22	10	8	3	4	10		6			
July'22	17	11	6	6	6		1			
Aug'22	8	4	6	3	9		2	4	1	1
Sep'22	5	7	2	3	13		0	3	1	3
Oct'22	11	5	5	2	6		1	4	2	2
Nov'22	7	10	4	3	9		1	5	1	2
Dec'22	11	7	0	5	7	7	2	4	0	4
Jan'23	10	10	1	3	7	11	0	1	0	2
Feb'23	6	5	1	4	7	11	0	4	0	1
MoM difference	-4	-5	0	1	0	0	0	3	0	-1

Note: Highlighted above are the maximum items offered by a player in a month

Source: MOFSL

Exhibit 3: Valuation based on FY24E EBITDA

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
EBITDA	Mar'25 EV/EBITDA	62	40	2,515	3,880
Less Net debt				-10	-15
Total Value				2,525	3,895
Shares o/s (m)				648	
CMP (INR)					3,680
Upside (%)					6

Source: MOFSL, Company

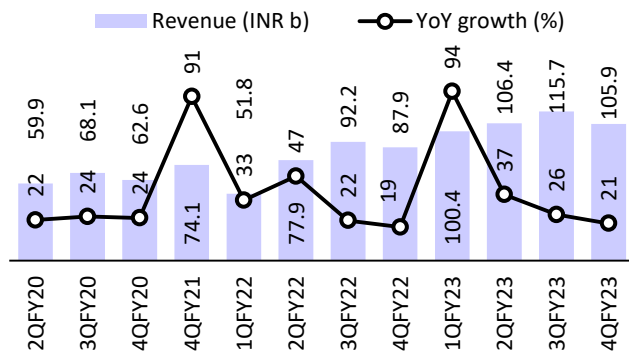
Exhibit 4: Summary of changes to our estimates

	FY24E	FY25E
Revenue (INR b)		
Old	575	675
Actual/New	552	685
Change (%)	-4.0	1.5
RM cost (INR b)		
Old	486.2	570.7
Actual/New	468.3	579.7
Change (%)	-3.7	1.6
Gross Profit (INR b)		
Old	88.7	104.6
Actual/New	83.9	105.6
Change (%)	-5.4	1.0
Gross margin (%)		
Old	15.4	15.5
Actual/New	15.2	15.4
Change (bp)	-24bps	-8bps
EBITDA (INR b)		
Old	53.5	63.1
Actual/New	48.3	62.1
Change (%)	-9.7	-1.6
EBITDA margin (%)		
Old	9.3	9.3
Actual/New	8.7	9.1
Change (bp)	-56bps	-28bps
Net Profit (INR b)		
Old	34.5	40.5
Actual/New	30.3	39.4
Change (%)	-12.2	-2.8

Source: MOFSL

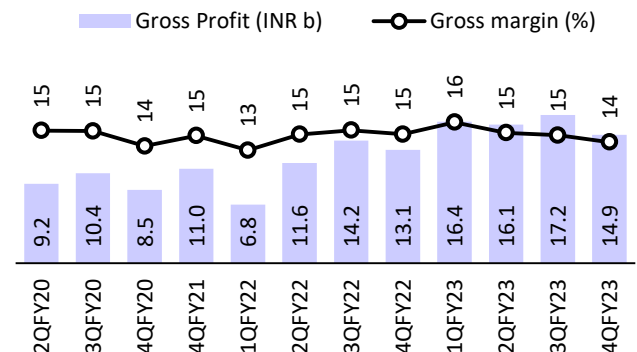
Story in charts

Exhibit 5: Consolidated revenue up 21% YoY



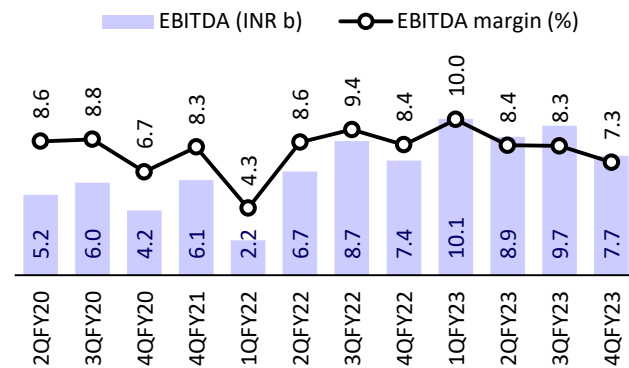
Source: Company, MOFSL

Exhibit 6: GM contracted YoY, adversely impacted by change in mix



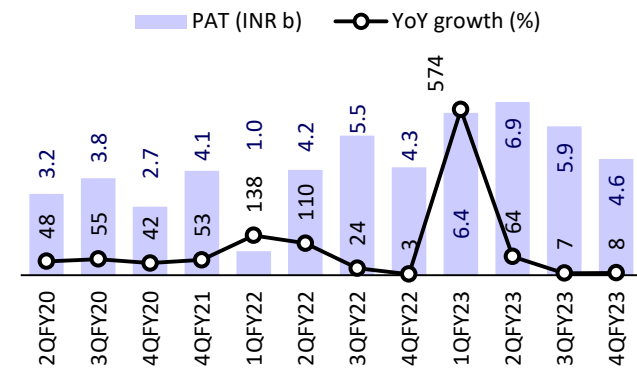
Source: Company, MOFSL

Exhibit 7: EBITDA margin contracted to 7.3%



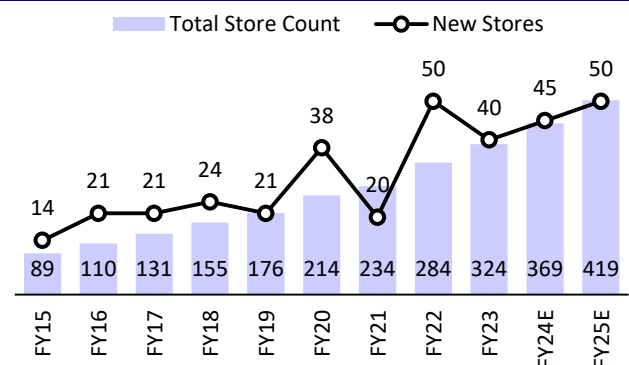
Source: MOFSL, Company

Exhibit 8: PAT grew 8% YoY



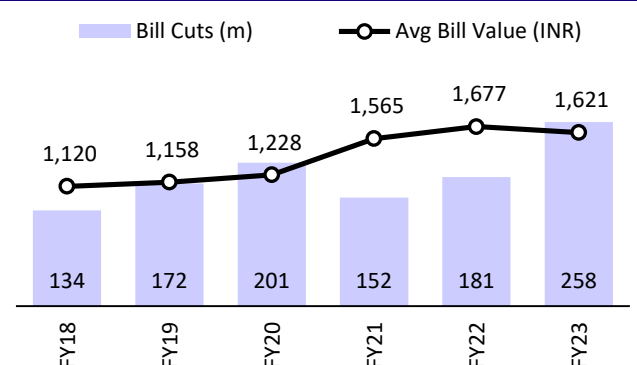
Source: MOFSL, Company

Exhibit 9: Store adds to continue

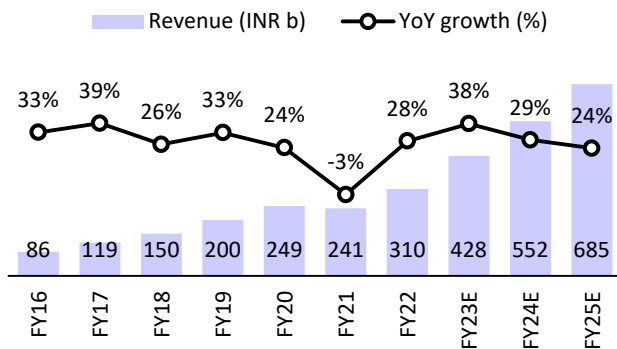


Source: MOFSL, Company

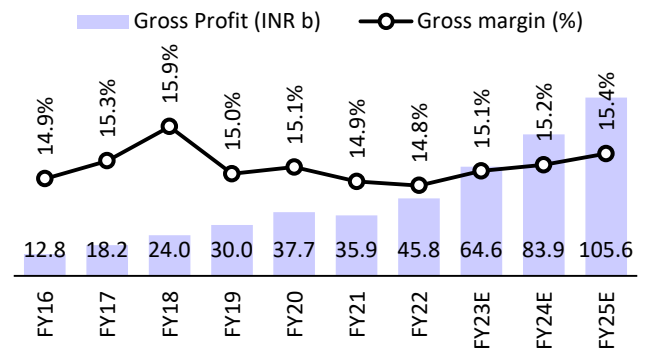
Exhibit 10: Bill cuts improved YoY but ABV declines



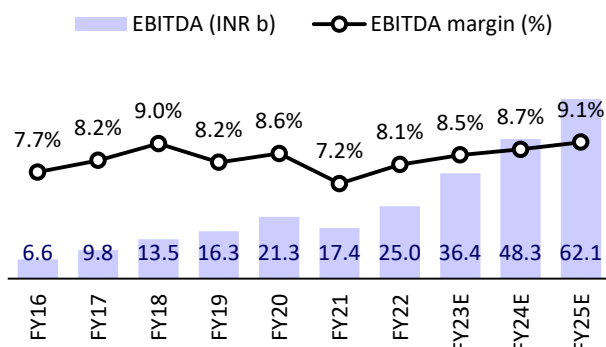
Source: MOFSL, Company

Exhibit 11: Expect 26% consol revenue CAGR over FY23-25

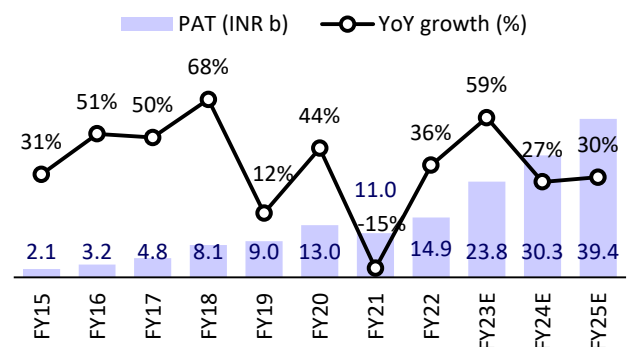
Source: MOFSL, Company

Exhibit 12: Gross margins to improve from FY24 onwards

Source: MOFSL, Company

Exhibit 13: Expect 31% EBITDA CAGR over FY23-25

Source: MOFSL, Company

Exhibit 14: Expect 29% PAT CAGR over FY23-25

Source: MOFSL, Company

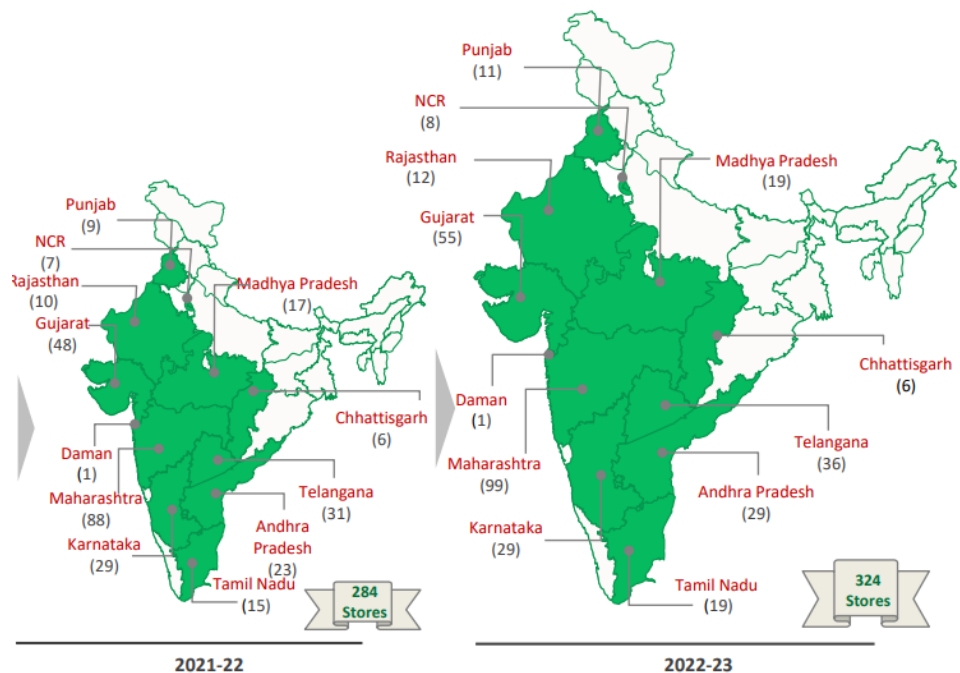
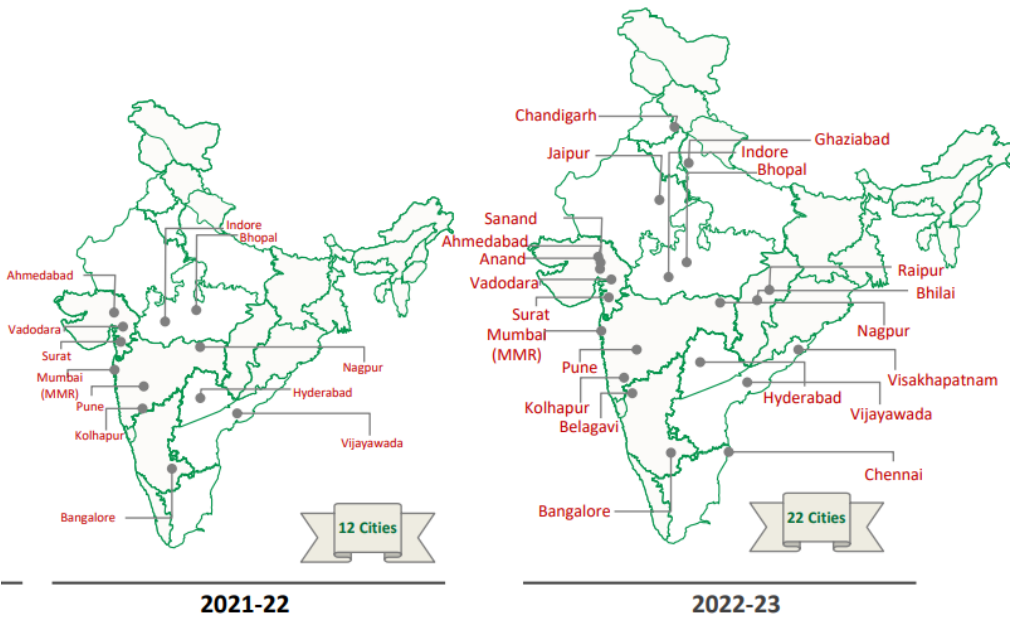
Exhibit 15: Improved presence for DMART during the year

Exhibit 16: D’Mart Ready added 10 cities in FY23



Financials and valuation

Consolidated - Income Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	1,50,332	2,00,045	2,48,702	2,41,431	3,09,763	4,28,396	5,52,159	6,85,345
Change (%)	26.4	33.1	24.3	-2.9	28.3	38.3	28.9	24.1
Raw Materials	1,26,356	1,70,008	2,11,029	2,05,547	2,63,974	3,63,840	4,68,285	5,79,712
Gross Profit	23,976	30,037	37,673	35,884	45,789	64,556	83,874	1,05,633
Margin (%)	15.9	15.0	15.1	14.9	14.8	15.1	15.2	15.4
Employees Cost	2,826	3,554	4,561	5,366	6,162	7,470	9,387	11,308
Other Expenses	7,622	10,150	11,829	13,088	14,642	20,716	26,228	32,211
Total Expenditure	1,36,804	1,83,712	2,27,419	2,24,000	2,84,778	3,92,025	5,03,899	6,23,231
% of Sales	91.0	91.8	91.4	92.8	91.9	91.5	91.3	90.9
EBITDA	13,528	16,333	21,283	17,431	24,985	36,370	48,260	62,114
Margin (%)	9.0	8.2	8.6	7.2	8.1	8.5	8.7	9.1
Depreciation	1,590	2,125	3,744	4,142	4,981	6,389	7,647	9,049
EBIT	11,938	14,208	17,539	13,289	20,004	29,982	40,613	53,065
Int. and Finance Charges	595	472	691	417	538	674	742	742
Other Income	693	484	600	1,962	1,175	1,293	1,665	1,591
PBT bef. EO Exp.	12,036	14,219	17,448	14,835	20,641	30,601	41,536	53,914
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	12,036	14,219	17,448	14,835	20,641	30,601	41,536	53,914
Total Tax	4,158	5,195	4,438	3,840	5,717	6,818	11,215	14,557
Tax Rate (%)	34.5	36.5	25.4	25.9	27.7	22.3	27.0	27.0
Minority Interest	-185	1	1	0	0	0	0	0
Reported PAT	8,063	9,024	13,009	10,994	14,924	23,783	30,321	39,357
Adjusted PAT	8,063	9,024	13,009	10,994	14,924	23,783	30,321	39,357
Change (%)	68.4	11.9	44.2	-15.5	35.7	59.4	27.5	29.8
Margin (%)	5.4	4.5	5.2	4.6	4.8	5.6	5.5	5.7

Consolidated - Balance Sheet

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	6,241	6,241	6,478	6,478	6,478	6,483	6,483	6,483
Total Reserves	40,450	49,634	1,04,320	1,15,359	1,30,299	1,54,304	1,84,626	2,23,983
Net Worth	46,691	55,875	1,10,797	1,21,837	1,36,776	1,60,787	1,91,108	2,30,466
Total Loans	4,393	4,298	37	0	0	0	0	0
Lease Liabilities			2,955	3,927	6,469	6,430	6,767	7,292
Deferred Tax Liabilities	452	633	474	512	640	770	770	770
Capital Employed	51,541	60,811	1,14,268	1,26,281	1,43,890	1,67,987	1,98,646	2,38,528
Gross Block	37,223	49,352	68,484	83,178	1,10,486	1,37,680	1,65,216	1,96,633
Less: Accum. Deprn.	4,006	6,131	9,786	13,873	18,669	25,058	32,704	41,753
Net Fixed Assets	33,217	43,221	58,698	69,305	91,817	1,12,622	1,32,512	1,54,880
Right to use assets			7,173	9,602	13,887	15,049	15,930	16,860
Capital WIP	1,471	3,768	3,644	10,196	11,293	8,292	8,292	8,292
Total Investments	682	165	31,374	30	59	2,022	1,618	1,294
Curr. Assets, Loans & Adv.	20,330	22,118	26,264	56,237	50,758	57,327	70,536	91,987
Inventory	11,634	16,087	19,474	22,483	27,427	32,435	43,621	54,001
Account Receivables	335	644	196	436	669	622	820	1,018
Cash and Bank Balance	5,602	2,191	1,079	14,456	2,986	14,083	15,908	26,781
Loans and Advances	2,758	3,197	5,516	18,863	19,677	10,187	10,187	10,187
Curr. Liability & Prov.	4,942	9,246	6,497	10,280	10,838	13,076	15,112	18,725
Account Payables	3,173	4,633	4,335	5,781	5,892	7,538	9,867	12,215
Other Current Liabilities	1,642	4,474	1,996	4,236	4,533	4,965	4,693	5,825
Provisions	127	139	167	262	413	573	552	685
Net Current Assets	15,387	12,872	19,767	45,958	39,920	44,251	55,424	73,262
Deferred Tax assets	1	2	3	10	17	18	18	18
Appl. of Funds	51,541	60,811	1,14,268	1,26,281	1,43,890	1,67,987	1,98,646	2,38,528

E: MOFSL Estimates

Financials and valuation

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS (diluted from FY17)	12.9	14.5	20.1	17.0	23.0	36.7	46.8	60.8
Cash EPS (diluted from FY17)	15.5	17.9	26.8	24.3	31.9	48.3	60.8	77.6
BV/Share (diluted from FY17)	74.8	89.5	177.5	195.2	219.2	257.6	306.2	369.3
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	284.9	254.5	183.2	216.8	159.7	100.2	78.6	60.6
Cash P/E	237.9	206.0	137.1	151.7	115.4	76.1	60.5	47.4
P/BV	49.2	41.1	20.7	18.8	16.8	14.3	12.0	10.0
EV/Sales	15.3	11.5	9.6	9.8	7.7	5.6	4.3	3.5
EV/EBITDA	169.6	140.7	110.6	136.2	95.5	65.3	49.2	38.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-2.9	-9.5	-6.6	-10.1	-15.7	6.5	4.7	19.1
Return Ratios (%)								
RoE	18.9	17.6	15.6	9.5	11.5	16.0	17.2	18.7
RoCE	15.8	16.8	15.5	9.4	11.4	15.7	16.9	18.3
RoIC	20.4	18.3	19.7	11.0	12.5	17.1	18.7	20.7
Working Capital Ratios								
Fixed Asset Turnover (x)	4.0	4.1	3.6	2.9	2.8	3.1	3.3	3.5
Asset Turnover (x)	2.9	3.3	2.2	1.9	2.2	2.6	2.8	2.9
Inventory (Days)	34	35	34	40	38	33	34	34
Debtor (Days)	1	1	0	1	1	1	1	1
Creditor (Days)	9	10	7	10	8	8	8	8
Leverage Ratio (x)								
Current Ratio	4.1	2.4	4.0	5.5	4.7	4.4	4.7	4.9
Interest Cover Ratio	20.0	30.1	25.4	31.9	37.2	44.5	54.8	71.6
Net Debt/Equity	0.0	0.0	-0.3	-0.1	0.0	-0.1	-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	12,036	14,219	17,448	14,835	20,641	30,601	41,536	53,914
Depreciation	1,590	2,125	3,744	4,142	4,981	6,389	7,647	9,049
Interest & Finance Charges	595	472	691	417	538	674	742	742
Direct Taxes Paid	-4,027	-5,018	-4,924	-2,616	-5,603	-7,089	-11,215	-14,557
(Inc)/Dec in WC	-2,427	-3,507	-3,762	-1,271	-5,825	-3,199	-9,348	-6,964
CF from Operations	7,767	8,292	13,197	15,506	14,733	27,376	29,361	42,183
Others	-467	-224	-395	-1,754	-1,009	-1,073	-1,665	-1,591
CF from Operating incl EO	7,300	8,068	12,801	13,751	13,724	26,303	27,696	40,593
(Inc)/Dec in FA	-9,087	-13,970	-17,060	-20,275	-23,895	-22,065	-24,628	-28,185
Free Cash Flow	-1,787	-5,902	-4,259	-6,524	-10,172	4,238	3,068	12,407
(Pur)/Sale of Investments	-247	0	0	7,830	10,500	-1,500	404	324
Others	13,970	4,386	-29,505	1,345	500	434	1,665	1,591
CF from Investments	4,635	-9,584	-46,566	-11,100	-12,895	-23,131	-22,558	-26,271
Issue of Shares	0	0	41,869	0	0	155	0	0
Inc/(Dec) in Debt	-10,791	2,600	-6,615	-1,359	0	0	0	0
Interest Paid	-800	-510	-682	-436	-538	-674	-742	-742
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	0	-998	0	-1,255	-1,533	-2,572	-2,707
CF from Fin. Activity	-11,591	2,090	33,574	-1,795	-1,792	-2,051	-3,313	-3,448
Inc/Dec of Cash	345	574	-190	856	-964	1,120	1,824	10,874
Opening Balance (without bank bal.)	329	674	1,249	1,059	1,915	951	2,072	3,896
Closing Balance	674	1,249	1,059	1,915	951	2,072	3,896	14,770
Other bank balance	4,928	942	20	12,541	2,035	12,012	12,012	12,012
Closing Balance (including bank bal)	5,602	2,191	1,079	14,456	2,986	14,083	15,908	26,781

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