

Aditya Birla Fashion and Retail

Estimate changes



TP change



Rating change



	ABFRL IN
Bloomberg Equity Shares (m)	949
M.Cap.(INRb)/(USDb)	226.4 / 2.7
52-Week Range (INR)	266 / 184
1, 6, 12 Rel. Per (%)	4/0/-29
12M Avg Val (INR M)	842

Financials & Valuations (INR b)

INRb	FY23	FY24E	FY25E
Sales	124.2	139.2	160.0
EBITDA	14.9	15.1	17.8
Adj. PAT	-0.7	-6.4	-5.9
EBITDA Margin (%)	12.0	10.8	11.1
Adj. EPS (INR)	-0.7	-6.7	-6.2
EPS Gr. (%)	-45.7	858.9	-7.3
BV/Sh. (INR)	35.3	28.6	37.6

Ratios

Net Debt:EBITDA	0.4	0.6	0.2
RoE (%)	-2.2	-21.0	-18.8
RoCE (%)	4.8	0.5	1.2
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	NM	NM	-38.7
EV/EBITDA (x)	19.2	19.3	17.5
EV/Sales (x)	2.0	1.8	1.6
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	-0.2	4.6	2.6

Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	55.5	55.5	55.5
DII	17.0	17.0	19.1
FII	14.7	14.5	15.1
Others	12.9	13.0	10.3

FII Includes depository receipts

CMP: INR239

TP: INR260 (+9%)

Neutral

Improved operating performance

- ABFRL's consolidated EBITDA grew 27% YoY (19% beat) to INR5.5b in 3QFY24, led by healthy revenue growth of 16% (aided by TCNS revenues). EBITDA margin expanded 120bp which was driven by gross margin (GM) expansion of 190bp YoY. Net loss, however, widened to INR1.1b (vs. estimated loss of INR514m), dragged down by higher depreciation and finance costs as a result of strong store expansion.
- A gradual revival in Pantaloons and the discontinuation of unprofitable channels in Madura turned out to be positive. However, continued investments in new businesses (Tasva and TMRW) and the streamlining of inventory in TCNS could put pressure on earnings for the next 4-6 quarters. We build in a CAGR of 13%/9% in revenue/EBITDA over FY23-25E. Retain Neutral rating.

Net loss continues; GM expansion supported EBITDA

- ABFRL's consol. revenue grew 16% YoY (7% beat) to INR41.7b in 3QFY24, led by all segments (except Lifestyle). Our estimates were understated as we did not include TCNS financials, which led to a beat in revenue and possibly EBITDA in 3QFY24. Excluding TCNS, revenue grew 8% YoY to INR38.9b (in line).
- Gross profit grew 20% YoY to INR23.5b (12% beat) and margins expanded 190bp YoY to 56.5%.
- EBITDA increased by 27% YoY (19% beat) to INR5.5b, with margin of 13.3% (+110bp YoY). The margin expansion was supported by GM expansion but offset by higher SG&A (+24% YoY) and employee expenses (+15% YoY). All segments reported positive EBITDA, except TMRW.
- ABFRL continued to report a net loss at INR1.1b in 3QFY24 (est. loss of INR514m), due to a higher cost of retailing, higher interest costs, and continued investments in TMRW.

Highlights from the management commentary

- Improvement in GM and lower mark down during the quarter led to EBITDA margin expansion.
- For Pantaloons, the presence of distribution network channels in smaller towns could remain a challenge for growth given the weaker demand within the region.
- ABFRL plans to increase its store count to 200 for Tasva in 2-3 years by adding 30-40 stores annually.
- The company targets revenue growth of 10%-12% in the medium term for the existing businesses.

Valuation and view

- Continued softness in discretionary demand could remain an overhang. Further, the value segment is expected to remain under pressure, which may impact earnings.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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- 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 the ethnic wear and Reebok and turning around the newly set-up D2C segment could be a bumpy ride. The inclusion of TCNS in this portfolio may further accentuate near-term profitability risks.
- We raise our FY24/FY25 EBITDA estimates by 17.6%/7.4% considering improved profitability. PAT may continue to see the impact related to store expansions. We factor in a CAGR of 13%/9% in revenue/EBITDA over FY23-25E.
- We value ABFRL on the SOTP basis, assigning EV/EBITDA of 20x to Lifestyle Brands, 10x to Pantaloons, and EV/sales of 1x to other businesses on FY26E. Subsequently, we retain our Neutral rating with a TP of INR260.

Consolidated - Quarterly Earning Model

Y/E March	(INR m)											
	FY23				FY24E				FY23	FY24E	FY24	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			3QE	Var (%)
Revenue	28,748	30,746	35,888	28,797	31,961	32,264	41,667	33,283	1,24,179	1,39,176	39,120	6.5
YoY Change (%)	254.1	49.7	20.1	26.1	11.2	4.9	16.1	15.6	52.6	12.1	9.0	
Total Expenditure	24,063	26,779	31,532	26,869	29,037	29,031	36,134	29,881	1,09,243	1,24,083	34,455	4.9
EBITDA	4,684	3,967	4,356	1,928	2,923	3,233	5,533	3,403	14,936	15,092	4,665	18.6
Change, YoY (%)	-377.6	26.5	-25.2	-48.3	-37.6	-18.5	27.0	76.5	35.8	1.0	7.1	
Depreciation	2,703	2,907	3,175	3,485	3,670	3,888	4,441	4,605	12,270	16,604	3,895	
Interest	944	1,036	1,321	1,422	1,873	2,084	2,454	2,535	4,724	8,946	1,746	
Other Income	311	220	269	364	603	457	441	479	1,165	1,980	291	
PBT	1,349	245	129	-2,615	-2,017	-2,281	-922	-3,259	-893	-8,478	-686	-34.4
Tax	411	-56	62	-646	-397	-282	227	-1,667	-230	-2,119	-171	
Rate (%)	30.4	-23.0	48.3	24.7	19.7	12.4	-24.6	51.2	25.7	25.0	25.0	
Reported PAT	938	301	67	-1,969	-1,620	-1,999	-1,149	-1,591	-663	-6,358	-514	-123.3
Adj PAT	938	301	67	-1,969	-1,620	-1,999	-1,149	-1,591	-663	-6,358	-514	-123.3
YoY Change (%)	-126.7	411.2	-96.6	-740.1	-272.7	-763.8	-1,821.9	-19.2	-45.1	858.9	-871.0	

E: MOFSL Estimates

Exhibit 1: SOTP-based valuation

FY26E	EBITDA/Sales (INR m)	Multiple	EV
Lifestyle Brands	13,840	20	2,76,796
Pantaloons	6,451	10	65,156
Others	29,470	1	29,470
Total EV			3,71,422
Less: Net debt			1,25,030
Equity Value			2,46,392
No of Shares			949
TP			260
CMP			240
Upside			8%

Source: MOFSL, Company

Segmental split

Lifestyle:

- Revenue declined 3% YoY to INR18b (44% of revenue mix) due to the reduced thrust on the high-discount channel and fewer wedding dates.
- Wholesale channel declined 10% YoY to INR3.3b.
- Retail channel declined 4% YoY to INR9.7b.
- Others channels (ecom, exports) grew 5% YoY to INR5.1b.
- EBITDA margin increased by 230bp YoY to 19.2%, driven by better value realizations and the focus on driving growth in high-profitability channels.
- EBITDA grew 10% YoY to INR3.5b (63% of EBITDA mix).
- Total store count stands at 2,696 (+36 stores QoQ).

Pantaloons:

- Revenue grew 12% YoY to INR13b (31% revenue mix), led by 10% store adds and +3% LTL growth.
- EBITDA margin increased by 360bp YoY to 18.1%, led by sharp markdown reductions and effective cost-control measures.
- EBITDA jumped 40% YoY to INR2.4b (42% of EBITDA mix).
- The segment added net 7 stores, taking the total store count to 446.

Ethnic wear segment

- Revenue surged 2.9x YoY to INR5.5b, led by all brands and the inclusion of TCNS. Excluding TCNS, revenue grew by 43% YoY.
- **Sabyasachi** grew 43% YoY with +42% LTL growth. 3QFY24 sales stood at +INR1.5b.
- **Shantnu & Nikhil** posted 30% YoY revenue growth.
- **Tasva** grew 2x YoY. Store count stands at 67 (+8 stores QoQ).
- **House of Masaba** posted 16% YoY revenue growth.
- **Jaypore** posted 10% YoY revenue growth.
- **TCNS** declined 9% YoY to INR2.8b. LTL stood at -2.5%.
- The segment reported EBITDA of INR420m (vs. INR80m EBITDA in 3QFY23)
- Margins stood at 7.6%.

Other business segment (Athleisure/Innerwear, casuals, Reebok and smaller brands/format)

- Revenue grew 31% YoY to INR4.7b (11% of revenue mix).
- EBITDA stood at INR180m vs. an operating loss of INR161m in 3QFY23. Margins stood at 4%.
- **Athleisure** continued to pull down revenue, but **innerwear** grew 5% YoY.
- **Reebok** recorded 3x YoY growth in revenue to over INR1b in 3QFY24.
- Store count stands at 161 EBO and 185 departmental stores.
- Super premium brands grew 16% YoY.
- **Youth western wear** posted 34% YoY revenue growth

Highlights from management commentary

Key Highlights:

- Improvement in GM and lower mark down during the quarter led to EBITDA margin expansion.
- For Pantaloons, the presence of distribution network channels in smaller towns could remain a challenge for growth given the weaker demand within the region.
- ABFRL plans to increase its store count to 200 for Tasva in 2-3 years by adding 30-40 stores annually.
- The company targets revenue growth of 10%-12% in the medium term for the existing businesses.

Detailed Highlights:

Financial performance and Demand scenario:

- Market remains subdued due to the inflationary environment as footfalls across stores remained low. Oct'23 and Dec'23 were impacted by fewer weddings, inauspicious period, and delayed winter.
- Revenue growth was primarily driven by new lines of business, which included revenue from TCNS business.
- The company's net loss widened on account of high depreciation and finance costs due to higher borrowings.

Brand performance:

Lifestyle:

- Achieved the highest 9M EBITDA level as it discontinued unprofitable channels, which had a minimal impact on revenue.
- The segment added net 36 stores during the quarter as the brand continued expansion in key markets.

Youth:

- American Eagle: 34% revenue growth YoY, driven by distribution expansion and 10 store addition (59 stores currently)
- Forever 21: Continued to see headwinds
- Reebok: Available across 160 stores and has scaled up e-com players with deeper partnership with many platforms

Innerwear/Athleisure:

- Shifting consumer focus impacted demand in the athleisure segment, which impacted the sales.
- The company added 2,000 trade outlets, with total 34,000 outlets.
- Premium part continues to show resilience (16% growth YoY); The collective.in witnessed a growth of 50% YoY.

Pantaloons:

- Inflationary demand continues to impact the value fashion category, particularly in Tier 2 and below markets.
- Poor presence of distribution channels in smaller towns could be a challenge.
- Pantaloons revenue grew by 12% YoY with LTL growth of 3%.
- Margin expanded to 18.1%, mainly driven by healthy revenue growth, cost-control measures, and optimization of mark-down.
- Online business contributed around 3-4% of sales.
- The segment opened 10 new stores and closed 3 stores during the quarter. Will look to rationalize non-profitable stores going ahead
- The Style-up segment is present in ~25 stores, where the competition is higher.

Ethnics:

- Sabysachi reported a revenue growth of over 40% YoY, led by a good response in the jewelry segment (25-30% of sales). Expects the share of jewelry to improve in sales.
- Shantanu & Nikhil business reported a growth of 42%, mainly driven by 20% LTL growth.
- Tasva:
 - The segment reported 2x revenue growth, driven by festive period demand.
 - The brand 'Tasva' is now available in 67 stores; Company targets its reach to 200 stores in 2-3 years by adding 30-40 stores annually.
 - Will look to target bigger cities for expansion, where the market is more ready for the segment's product.

TMRW:

- The company expects the segment to break even in next 3 years.
- With large part of capital already allocated, the company would look to add some smaller brands under the umbrella.
- It would also look at fund raising option under the segment in FY25.

Other highlights:

- Store expansion:
 - Company's total store count stood at 4,753 (21 stores international) spanning across 12.2m sq. ft.
 - The company is looking to rationalize stores across various segment within the market where it does not see improved demand.
 - ABFRL has guided for annual store addition of 25-30 for Pantaloons.
- The company does not have any fund raise programs apart from the receivable portion from GIC in near term.
- It is not looking at any inorganic business opportunities in the near future and would look to grow the existing businesses.
- The effective interest rate on borrowings stood at 7.7% (+10bp QoQ); The company has borrowed INR17b for the acquisition of TCNS.
- Net debt as on Dec'23 stood at INR40b; company plans to bring it down to ~INR28b by end of FY24.
- The company would target 9%-12% revenue growth in the medium term for its existing businesses.

Exhibit 2: Quarterly performance (INR m)

INRm	3QFY23	2QFY24	3QFY24	YoY%	QoQ%	3QFY24E	v/s est (%)
Revenue	35,888	32,264	41,667	16.1	29.1	39,120	6.5
Raw Material cost	16,284	15,037	18,127	11.3	20.5	18,093	0.2
Gross Profit	19,604	17,227	23,541	20.1	36.6	21,027	12.0
Gross margin (%)	54.6	53.4	56.5	187bps	310bps	53.8	275bps
Employee Costs	4,230	4,231	4,876	15.3	15.2	4,303	13.3
Rent	2,716	2,099	2,877	5.9	37.1	2,866	0.4
SGA Expenses	8,302	7,664	10,255	23.5	33.8	9,193	11.6
EBITDA	4,356	3,233	5,533	27.0	71.1	4,665	18.6
EBITDA margin (%)	12.1	10.0	13.3	114bps	326bps	11.9	135bps
Depreciation and amortization	3,175	3,888	4,441	39.8	14.2	3,895	14.0
EBIT	1,181	-655	1,092	-7.5	-266.8	770	-41.9
EBIT margin (%)	3.3	-2.0	2.6	-67bps	465bps	2.0	65bps
Finance Costs	1,321	2,084	2,454	85.7	17.8	1,746	40.5
Other income	269	457	441	63.6	-3.7	291	51.3
Profit before Tax	129	-2,281	-922	-815.0	-59.6	-686	-34.4
Tax	62	-282	227	264.8	NM	-171	NM
Tax rate (%)	48.3	12.4	-24.6	NM	NM	25.0	-4962bps
Profit after Tax	67	-1,999	-1,149	-1821.9	-42.5	-514	-123.3
Adj Profit after Tax	67	-1,999	-1,149	-1821.9	-42.5	-514	-123.3

Source: MOFSL, Company

Exhibit 3: Summary of estimate change

	FY24E	FY25E
Revenue (INR m)		
Old	1,35,095	1,55,644
Actual/New	1,39,176	1,59,956
Change (%)	3.0	2.8
EBITDA (INR m)		
Old	12,835	16,590
Actual/New	15,092	17,816
Change (%)	17.6	7.4
EBITDA margin (%)		
Old	9.5	10.7
Actual/New	10.8	11.1
Change (bp)	134	48
Net Profit (INR m)		
Old	-6,338	-5,651
Actual/New	-6,358	-5,892
Change (%)	0.3	4.3
EPS (INR)		
Old	-6.3	-5.6
Actual/New	-6.7	-6.2
Change (%)	7.0	11.2

Source: Company, MOFSL

Story in charts

Exhibit 4: Consolidated revenue grew 16% YoY

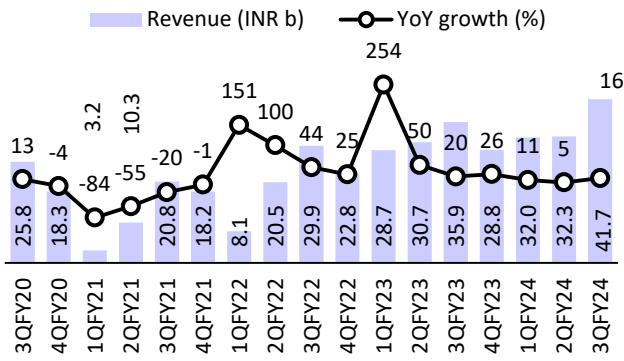


Exhibit 5: Gross margin improved in 3QFY24

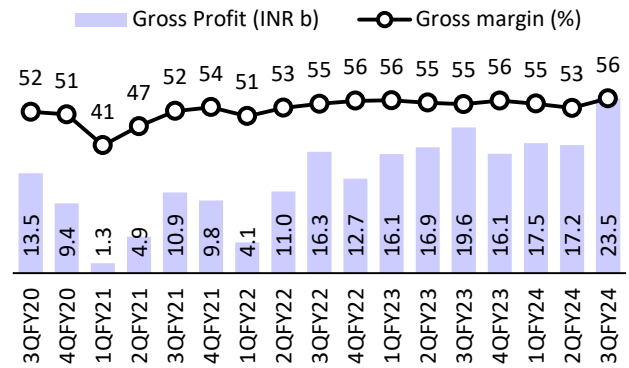


Exhibit 6: EBITDA margins expanded YoY led by improved GM

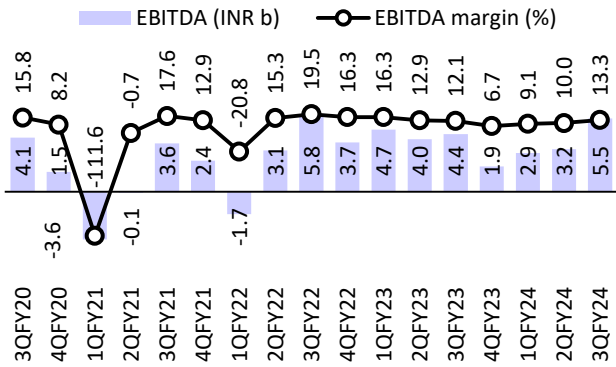


Exhibit 7: Continues to report net loss in 3QFY24

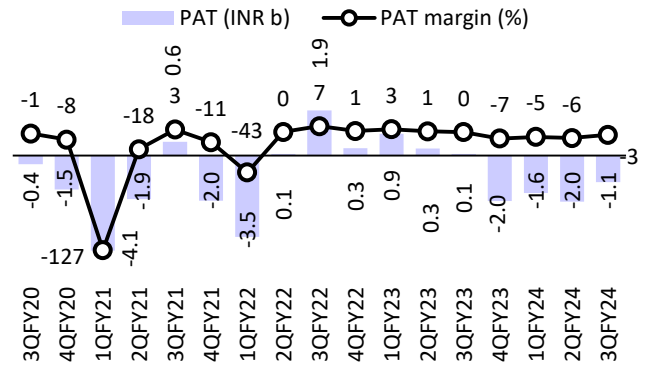
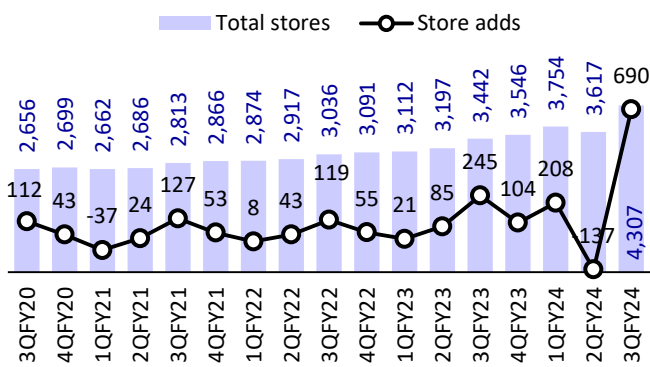
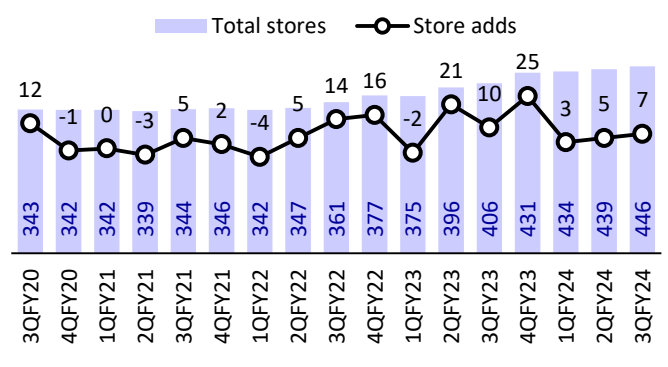


Exhibit 8: Madura stores in 3QFY24



Source: Company, MOFSL

Exhibit 9: Pantaloon's added 7 stores



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Total Income from Operations	81,177	87,879	52,489	81,362	1,24,179	1,39,176	1,59,956	1,85,430
Change (%)	13.2	8.3	-40.3	55.0	52.6	12.1	14.9	15.9
Raw Materials	39,250	42,242	25,630	37,202	55,520	62,457	73,250	85,428
Employees Cost	9,130	10,805	8,654	11,585	15,634	17,814	19,994	23,179
Rent	11,104	4,870	107	3,932	8,970	9,742	10,397	12,053
Other Expenses	16,153	17,843	12,552	17,644	29,120	34,070	38,499	43,504
Total Expenditure	75,637	75,760	46,942	70,363	1,09,243	1,24,083	1,42,140	1,64,164
% of Sales	93.2	86.2	89.4	86.5	88.0	89.2	88.9	88.5
EBITDA	5,541	12,118	5,548	10,999	14,936	15,092	17,816	21,267
Margin (%)	6.8	13.8	10.6	13.5	12.0	10.8	11.1	11.5
Depreciation	2,823	8,853	9,628	9,970	12,270	16,604	19,113	22,329
EBIT	2,717	3,265	-4,080	1,029	2,666	-1,511	-1,297	-1,063
Int. and Finance Charges	1,874	4,247	5,026	3,507	4,724	8,946	9,038	9,624
Other Income	648	653	734	1,006	1,165	1,980	2,480	2,480
PBT bef. EO Exp.	1,491	-329	-8,372	-1,473	-893	-8,478	-7,855	-8,207
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	1,491	-329	-8,372	-1,473	-893	-8,478	-7,855	-8,207
Total Tax	-1,721	1,321	-1,015	-266	-230	-2,119	-1,964	-2,052
Tax Rate (%)	-115.4	-401.7	12.1	18.0	25.7	25.0	25.0	25.0
Reported PAT	3,212	-1,650	-7,357	-1,207	-663	-6,358	-5,892	-6,155
Adjusted PAT	3,212	-1,650	-7,357	-1,207	-663	-6,358	-5,892	-6,155
Change (%)	172.7	-151.4	345.8	-83.6	-45.1	858.9	-7.3	4.5
Margin (%)	4.0	-1.9	-14.0	-1.5	-0.5	-4.6	-3.7	-3.3

Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	7,735	7,740	9,151	9,383	9,488	9,488	10,118	10,118
Total Reserves	6,554	3,138	17,612	18,502	23,972	17,614	25,592	19,436
Net Worth	14,289	10,878	26,763	27,885	33,460	27,102	35,710	29,555
Total Loans	11,982	23,688	11,364	12,323	23,055	23,055	23,055	23,055
Lease Liability		25,018	24,634	28,681	42,673	45,748	58,771	70,100
Deferred Tax Liabilities	-2,634	-1,950	-3,339	-3,805	-4,085	-4,085	-4,085	-4,085
Capital Employed	23,637	57,634	59,421	65,085	95,104	91,820	1,13,451	1,18,625
Gross Block	32,410	63,457	75,981	92,395	1,26,197	1,40,620	1,66,349	1,92,079
Less: Accum. Deprn.	6,855	14,022	21,851	31,821	42,060	58,663	77,776	1,00,106
Net Fixed Assets	25,555	49,435	54,130	60,573	84,138	81,956	88,573	91,973
Right to use Assets		22,069	21,414	25,229	36,234	31,830	36,016	37,797
Capital WIP	224	441	376	1,032	1,457	1,457	1,457	1,457
Total Investments	42	142	4,198	6,860	2,702	2,702	2,702	2,702
Curr. Assets, Loans&Adv.	37,756	45,688	39,671	51,796	78,031	75,483	92,151	1,05,301
Inventory	19,213	23,668	18,470	29,296	42,144	45,756	50,397	58,423
Account Receivables	7,808	8,405	7,305	7,564	8,864	9,533	10,956	12,701
Cash and Bank Balance	574	2,669	2,618	1,205	7,011	4,942	13,269	13,856
Loans and Advances	10,161	10,946	11,279	13,731	20,012	15,252	17,529	20,321
Curr. Liability & Prov.	39,940	38,072	38,954	55,176	71,224	69,778	71,432	82,809
Account Payables	23,974	22,899	23,734	34,106	38,461	38,130	39,441	45,723
Other Current Liabilities	13,943	13,284	13,342	19,041	30,313	28,598	28,485	33,022
Provisions	2,023	1,888	1,878	2,030	2,450	3,050	3,506	4,064
Net Current Assets	-2,184	7,616	717	-3,380	6,807	5,704	20,719	22,493
Appl. of Funds	23,637	57,634	59,421	65,085	95,104	91,820	1,13,451	1,18,625

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)								
EPS	4.2	-2.1	-8.0	-1.3	-0.7	-6.7	-6.2	-6.5
Cash EPS	7.8	9.3	2.5	9.3	12.2	10.8	13.9	17.0
BV/Share	18.5	14.1	29.2	29.7	35.3	28.6	37.6	31.1
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	57.8	-112.6	-29.9	-186.6	-343.4	-35.8	-38.7	-37.0
Cash P/E	30.6	25.8	96.7	25.7	19.6	22.2	17.2	14.1
P/BV	12.9	17.1	8.2	8.1	6.8	8.4	6.4	7.7
EV/Sales	2.4	2.4	4.4	2.9	2.0	1.8	1.6	1.4
EV/EBITDA	35.6	19.1	45.6	24.1	19.2	19.3	17.5	15.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	3.2	2.5	9.8	6.7	-0.4	11.0	6.3	15.2
Return Ratios (%)								
RoE	25.5	-13.1	-39.1	-4.4	-2.2	-21.0	-18.8	-18.9
RoCE	12.8	9.6	-5.7	3.3	4.8	0.5	1.2	1.2
RoIC	10.8	8.5	-7.7	1.9	3.8	-1.8	-1.5	-1.1
Working Capital Ratios								
Fixed Asset Turnover (x)	2.5	1.4	0.7	0.9	1.0	1.0	1.0	1.0
Asset Turnover (x)	3.4	1.5	0.9	1.3	1.3	1.5	1.4	1.6
Inventory (Days)	86	98	128	131	124	120	115	115
Debtor (Days)	35	35	51	34	26	25	25	25
Creditor (Days)	108	95	165	153	113	100	90	90
Leverage Ratio (x)								
Current Ratio	0.9	1.2	1.0	0.9	1.1	1.1	1.3	1.3
Interest Cover Ratio	1.4	0.8	-0.8	0.3	0.6	-0.2	-0.1	-0.1
Net Debt/Equity	0.8	1.9	0.2	0.2	0.4	0.6	0.2	0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	1,491	-329	-8,375	-1,449	-842	-8,478	-7,855	-8,207
Depreciation	2,823	8,853	9,628	9,970	12,270	16,604	19,113	22,329
Interest & Finance Charges	1,846	4,220	5,004	3,484	4,724	8,946	9,038	9,624
Direct Taxes Paid	-196	-65	-28	-164	25	2,119	1,964	2,052
(Inc)/Dec in WC	-937	-6,126	8,528	241	-9,118	-966	-6,687	-1,186
CF from Operations	5,028	6,552	14,756	12,082	7,058	18,225	15,572	24,612
Others	249	-112	-3,718	-2,577	-696	-1,980	-2,480	-2,480
CF from Operating incl EO	5,276	6,440	11,038	9,505	6,362	16,245	13,092	22,132
(Inc)/Dec in FA	-2,792	-4,485	-2,101	-3,185	-6,708	-5,800	-6,760	-6,760
Lease Payments				0	-8,910	-8,961	-9,607	-12,342
Free Cash Flow	2,484	1,955	8,937	6,321	-346	10,445	6,332	15,372
(Pur)/Sale of Investments	22	-1,027	-6,475	-2,422	2,733	0	0	0
Others	6	5	181	116	186	2,064	2,564	2,564
CF from Investments	-2,763	-5,508	-8,396	-5,491	-12,699	-12,698	-13,804	-16,538
Issue of Shares	9	72	22,388	2,476	7,728	0	14,500	0
Inc/(Dec) in Debt	-1,576	10,742	-16,547	960	9,763	0	0	0
Interest Paid	-1,098	-4,243	-4,759	-3,097	-5,327	-5,533	-5,378	-4,922
Dividend Paid	0	0	0	0	0	0	0	0
Others	0	-5,407	-3,774	-5,609	0	0	0	0
CF from Fin. Activity	-2,664	1,165	-2,692	-5,270	12,165	-5,533	9,122	-4,922
Inc/Dec of Cash	-152	2,098	-50	-1,256	5,828	-1,985	8,410	671
Opening Balance	725	571	2,668	2,461	1,182	6,927	4,858	13,185
Closing Balance	574	2,669	2,618	1,205	7,011	4,942	13,269	13,856
less: Other Bank Balance	2	1	156	23	84	84	84	0
Net Closing Balance	571	2,668	2,461	1,182	6,927	4,858	13,185	13,856

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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