

V-Mart Retail

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	VMART IN
Equity Shares (m)	20
M.Cap.(INRb)/(USDb)	62.7 / 0.7
52-Week Range (INR)	4520 / 2054
1, 6, 12 Rel. Per (%)	-6/-25/36
12M Avg Val (INR M)	145

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	32.5	38.7	45.6
EBITDA	3.8	4.9	6.1
NP	0.2	1.3	1.8
EBITDA Margin (%)	11.6	12.6	13.3
Adj. EPS (INR)	10.4	64.4	92.8
EPS Gr. (%)	NM	NM	NM
BV/Sh. (INR)	447.7	518.1	619.5

Ratios

Net D:E	0.9	0.8	0.6
RoE (%)	2.6	14.6	17.8
RoCE (%)	8.7	13.1	14.6
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	304.1	49.1	34.1
EV/EBITDA (x)	18.6	14.4	11.5
EV/Sales (x)	2.0	1.6	1.3
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	44.3	44.3	44.3
DII	32.9	32.5	34.0
FII	17.5	17.3	15.3
Others	5.3	5.9	6.4

FII Includes depository receipts

CMP: INR3,166 TP: INR3,600 (+14%) Neutral

Good 4Q; profitability improves across formats

- V-Mart Retail's (VMART) revenue grew 17% YoY in 4QFY25, led by 8% SSSG and 12% store additions. EBITDA jumped ~70% YoY (in line) on account of gross margin improvement and lower losses in online segment.
- Management has guided for 17-20% revenue growth in FY26E, driven by mid- to high-single digit SSSG and ~12% store area additions.
- We keep our FY26-27E revenue and EBITDA estimates broadly unchanged, though we significantly raise our PAT estimates, driven by the change in lease accounting. We model a CAGR of 18%/27% in revenue/EBITDA over FY25-27, driven by high-single-digit SSSG, ~65 (~12%) annual store additions and further reduction in LR losses.
- We value VMART at ~13x Mar'27E EV/EBITDA (~25x FY27E pre-IND AS 116 EBITDA) to arrive at our TP of INR3,600. **We maintain Neutral on VMART.**

In-line EBITDA; robust GM expansion offset by ESOP costs

- Revenue grew 17% YoY to INR7.8b, driven by 8% blended SSSG (vs. 15%/10% YoY in 2Q/3Q) and ~12% YoY store addition.
- V-Mart opened 13 new stores (12 V-Mart and one Unlimited) and closed four stores (three V-Mart and one Unlimited) during the quarter, bringing the total store count to 497 (412 V-Mart and 85 Unlimited).
- Gross profit grew 22% YoY to INR2.6b (8% beat), as gross margins expanded 140bp YoY to 33.1% (230bp beat), driven by better full price sale-through.
- Employee expenses grew 45% YoY to INR974m (17% higher vs. our est.), largely led by ESOP expenses in 4Q (INR161m in FY25 vs. Nil in FY24).
- Other expenses declined 12% YoY to INR926m, largely driven by a 20% YoY decline in advertisement expenses, with ad expenses in LR reducing to INR43m from INR119m YoY.
- As a result, EBITDA stood at INR681m (+70% YoY, in line), with margins improving 270bp YoY to 8.7% (20bp beat).
- Pre-Ind AS EBITDA margin expanded YoY to 0.8% (vs. -1.7% in 4QFY24).
- Depreciation and interest declined 11%/51% YoY.
- V-Mart accounted INR242m as a net exceptional gain on account of the reassessment of leases.
- V-Mart reported a PAT of INR185m (vs. our estimate of INR434m loss), led by lower depreciation/finance costs and exceptional gains.

LR losses reduce; margins improve in V-Mart and Unlimited

- **V-Mart (core)** revenue grew ~20% YoY to INR6.6b, with an annualized throughput of ~INR7,950/Sq.ft. SSSG moderated further to 7% (vs. 10%/16% in 2Q/3Q). EBITDA improved 46% YoY to INR623m as margins expanded ~170bp YoY to 9.5%.
- **Unlimited** revenue stood at ~INR1.2b, up 11% YoY, with annualized throughput of ~INR5,820/Sq.ft (+11% SSSG). EBITDA came in at INR126m (+33% YoY) as margins expanded ~170bp YoY to 10.8%.
- **Limeroad (LR)** revenue declined 47% YoY to INR80m. Adjusted for LR, V-Mart revenue (including Unlimited stores) was up ~18% YoY. Operating loss declined 43% YoY to INR68m (vs. INR121m YoY).

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Strong FY25 led by SSSG recovery and reduction in LR losses

- FY25 revenue at INR32.5b grew 17% YoY, driven by 12% SSSG (vs. 1% YoY) and ~12% YoY store additions.
- Reported EBITDA grew ~77% YoY as margins expanded ~400bp YoY to 11.6%, largely driven by a sharp ~260bp reduction in ad expenses.
- V-Mart's pre-IND AS 116 EBITDA improved sharply to INR1.4b (from INR96m YoY) as margin expanded ~410bp YoY to 4.4%.
- V-Mart reported a PAT of INR457m (~INR215m excluding exceptional) in FY25, compared to a loss of ~INR0.97b in FY24.
- Inventory days increased slightly to ~111 in FY25 (vs. 107 in FY24), while payable days moderated, leading to YoY stable WC days.
- V-Mart reported an FCF outflow of ~INR0.3b in FY25 (vs. INR0.4b FCF YoY), largely due to adverse working capital changes.

Highlights from the management commentary

- **Demand environment:** Demand trends improved, particularly in tier 2/3 cities, supported by a continued shift from unorganized to organized, while Tier 1 markets also witnessed some upswing. Although macroeconomic signals remain mixed, management does not expect any material impact on consumption in smaller towns. An early tapering of winters, despite delayed onset, impacted sales in the initial part of 4Q, which was offset by early Holi and Eid.
- **Growth guidance:** Management is targeting ~17-20% revenue growth, driven by ~12% store additions and mid- to high-single-digit SSSG.
- **Margin:** Gross margin improvement was largely attributed to better full-price sale-through and better inventory management. EBITDA margin improvement was driven by lower losses in LimeRoad and closure of unprofitable stores. Management expects healthy SSSG with operating leverage to be the key lever for further margin expansions.
- **Store additions:** During FY25, V-Mart added 62 new stores and closed nine stores. For FY26, management is targeting ~65 new stores, with expansion focused on South India (TN, Kerala) and North India (Uttarakhand, GJ, MP and RJ) while strengthening its presence in its core markets of UP and Bihar.

Valuation and view

- The improved productivity of V-Mart/Unlimited stores, the closure of non-performing stores, and lower losses in the online segment have led to improvement in V-Mart's profitability.
- V-Mart continues to be a beneficiary of the shift from unorganized to organized and the massive growth opportunity in the value fashion segment.
- However, with aggressive store expansion by many value retailers, rising competition in value retail remains a key thing to watch out for, given lower profitability and less price elasticity among V-Mart's typical customer base.
- Our FY26-27E revenue and EBITDA remain broadly unchanged, while PAT rises sharply, driven by the change in lease accounting. We model a CAGR of 18%/27% in revenue/EBITDA over FY25-27, driven by high-single-digit SSSG, ~65 (~12%) annual store additions and further reduction in LR losses.
- We value VMART at ~13x Mar'27E EV/EBITDA (~25x FY27E pre-IND AS 116 EBITDA) to arrive at our TP of INR3,600. **We maintain Neutral on VMART.**

Consol. Quarterly Earning Model

(InR m)

Y/E March	FY24				FY25				FY24	FY25	FY25 4QE	Est. Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	6,785	5,494	8,891	6,686	7,861	6,610	10,267	7,801	27,856	32,539	7,800	0
YoY Change (%)	15.4	8.5	14.4	12.6	15.9	20.3	15.5	16.7	13.0	16.8	16.7	
Total Expenditure	6,261	5,488	7,694	6,284	6,871	6,224	8,554	7,119	25,725	28,768	7,134	0
EBITDA	525	7	1,197	402	990	386	1,714	681	2,131	3,771	666	2
EBITDA Margin (%)	7.7	0.1	13.5	6.0	12.6	5.8	16.7	8.7	7.6	11.6	8.5	
Depreciation	499	532	583	607	568	592	626	544	2,221	2,330	658	-17
Interest	330	359	376	359	375	391	424	174	1,424	1,365	390	-55
Other Income	15	20	130	44	46	18	34	23	210	121	42	-45
PBT	-290	-864	369	-520	93	-580	697	-13	-1,305	198	-339	96
Tax	-290	-864	369	-520	93	-580	697	229	-1,305	198	-339	-167
Rate (%)	-70	-223	87	-131	-28	-15	-19	44	-337	-18	95	
Reported PAT	24.2	25.8	23.5	25.1	-30.3	2.6	-2.7	19.1	25.9	-9.2	-27.9	
Adj PAT	-219	-641	282	-389	121	-565	716	185	-968	216	-434	-143
YoY Change (%)	-219	-641	282	-389	121	-565	716	-57	-968	216	-434	87

E: MOFSL Estimates

Exhibit 1: Valuation based on Mar'27E EBITDA

	Methodology	Driver (INR m)	Multiple	Fair Value (INR m)	Value/sh (INR)
EBITDA	Mar'27 EV/EBITDA	6,057	13	78,886	3,984
Less net debt				7,616	385
Total Value				71,270	3,600
Shares o/s (m)				19.8	
CMP (INR)					3,166
Upside (%)					13.7

Source: MOFSL, Company

Exhibit 2: Quarterly performance

P&L (INR m)	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s est (%)
Revenue	6,686	10,267	7,801	16.7	-24.0	7,800	0.0
Raw Material cost	4,567	6,596	5,219	14.3	-20.9	5,398	-3.3
Gross Profit	2,119	3,672	2,582	21.8	-29.7	2,402	7.5
Gross Margin (%)	31.7	35.8	33.1	140bps	-267bps	30.8	229bps
Employee Costs	670	953	974	45.4	2.2	830	17.4
Other Expenses	1,047	1,005	926	-11.6	-7.8	906	2.1
EBITDA	402	1,714	681	69.4	-60.2	666	2.3
EBITDA margin (%)	6.0	16.7	8.7	272bps	NM	8.5	19bps
Depreciation and amortization	607	626	544	-10.5	-13.1	658	-17.4
EBIT	-205	1,088	138	-167.2	NM	8	-1533.6
EBIT margin (%)	-3.1	10.6	1.8	483bps	NM	0.1	166bps
Finance Costs	359	424	174	-51.5	-59.0	390	-55.4
Other income	44	34	23	-47.4	-31.1	42	-44.7
Exceptional item	0	0	-242	0.0	0.0	0	NM
Profit before Tax	-520	697	229	-144.0	-67.2	-339	-167.5
Tax	-131	-19	44	-133.5	-331.7	95	
Tax rate (%)	25.1	-2.7	19.1	-600bps	2185bps	-27.9	
Profit after Tax	-389	716	185	-147.6	-74.2	-434	-142.7

Source: MOFSL, Company

Exhibit 3: Segment-wise breakup

Segment wise breakup (INR m)	4QFY24	3QFY25	4QFY25	YoY%	QoQ%
Vmart (core)	5,487	8,634	6,532	19.1	-24.3
Unlimited	1,047	1,528	1,164	11.2	-23.8
Limeroad	152	105	105	-31.1	-0.4
Overall revenue	6,686	10,267	7,801	16.7	-24.0
Segmental EBITDA					
Vmart (core)	468	1,544	623	33.2	-59.6
Unlimited EBITDA	55	235	126	129.1	-46.4
Limeroad EBITDA	-121	-65	-68	-43.8	4.6
Overall EBITDA	402	1,714	681	69.5	-60.2
EBITDA margins					
Vmart (core)	8.5%	17.9%	9.5%	101bps	-834bps
Unlimited	5.3%	15.4%	10.8%	557bps	-455bps
Limeroad	-79.4%	-61.7%	-64.8%	1463bps	-309bps
Overall EBITDA margins	6.0%	16.7%	8.7%	272bps	-796bps

Source: MOFSL, Company

Exhibit 4: Operational metrics

Operational metrics	4QFY24	3QFY25	4QFY25	YoY%
Vmart (core) stores	365	403	412	12.9
Unlimited stores	79	85	85	7.6
Total stores	444	488	497	11.9
Store productivity				
Vmart (core) revenue per sqft	1,770	2,616	1,893	7.0
Unlimited revenue per sqft	1,326	1,910	1,455	9.7

Source: MOFSL, Company

Exhibit 5: Summary of our estimate changes

Particulars	FY25	FY26E	FY27E
Revenue (INR m)			
Old	32,537	38,299	45,201
Actual/New	32,539	38,713	45,593
Change (%)	0.0	1.1	0.9
EBITDA (INR m)			
Old	3,755	4,872	6,235
Actual/New	3,771	4,890	6,057
Change (%)	0.4	0.4	-2.9
EBITDA margin (%)			
Old	11.5	12.7	13.8
Actual/New	11.6	12.6	13.3
Change (bp)	5	-9	-51
Net Profit (INR m)			
Old	-162	468	1,159
Actual/New	458	1,274	1,836
Change (%)	381.8	172.1	58.4

Source: MOFSL, Company



Detailed takeaways from the management interaction

- **Demand environment:** Demand trends improved, particularly in tier 2/3 cities, supported by a continued shift from unorganized to organized, while Tier 1 markets also witnessed some upswing. While macroeconomic signals remain mixed, management does not expect any material impact on consumption in smaller towns. An early tapering of winters, despite delayed onset, impacted sales in the initial part of quarter, which was offset by early Holi and Eid.
- **Growth guidance:** Management is targeting ~17-20% revenue growth, driven by ~12% store additions and mid to high single digit SSSG.
- **Margin:** Gross margin improvement was largely attributed to better full-price sale-through and better inventory management. EBITDA margin improvement was driven by lower losses in LimeRoad and closure of unprofitable stores. Management expects healthy SSSG with operating leverage to be the key lever for further margin expansions.
- **Store additions:** During FY25, V-Mart added 62 new stores and closed nine stores. For FY26, management is targeting ~65 new stores with expansion focused on South India (TN, Kerala) and North India (Uttarakhand, GJ, MP and RJ), while strengthening its presence in its core markets of UP and Bihar.
- **Consumer trends:** Management indicated that younger consumers tend to visit the stores more often but shop for fewer items per visit, which impacts the average basket price. Further, management indicated that consumers are increasingly visiting multiple stores before making a purchase, which leads to higher footfalls but lower conversions.
- **ESOP expenses:** ESOP expenses accounted for ~0.5% of FY25 revenue (~INR161). Management has guided for annual ESOP expenses of ~INR80-100m. ESOPs are linked to the company's performance, with 20% YoY growth as the key target.
- **Unlimited:** Unlimited grew 7% in FY25, but delivered better SSSG (~14%) and strong margin improvement. Its pre-INDAS profitability is still below V-Mart's (core), due to lower productivity and higher rentals for legacy Unlimited stores. However, as the share of new stores rises, management expects Unlimited profitability to match V-Mart (core)'s profitability.
- **Limeroad (LR):** Management sees LR as an omnichannel enablement platform for V-Mart and has strategically wound down the e-marketplace business. The overall losses in LR have been on a declining trend, which management expects to continue in FY26 as well.
- **Lease accounting changes:** The company has reassessed its lease term estimates for store leases (from ~9 years to ~6 years earlier). This has resulted in an exceptional gain of ~INR242m during 4QFY25. Going ahead, management expects the gap between reported and pre-INDAS profitability to reduce as a result of this accounting change.

Story in charts

Exhibit 6: Revenue grew ~17% led by strong SSSG

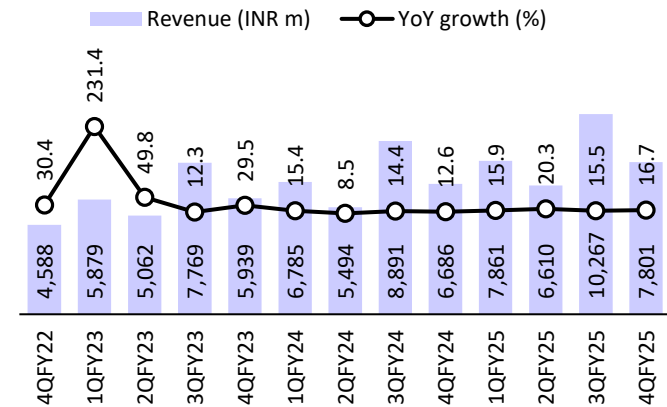


Exhibit 7: GM expanded 140bp YoY to 33.1%

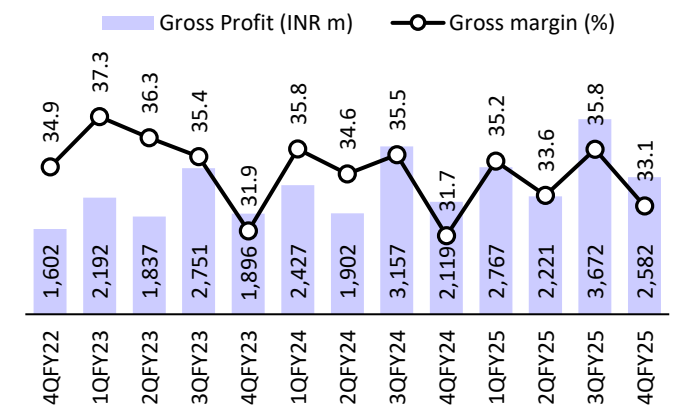


Exhibit 8: EBITDA margins expanded by 272bp

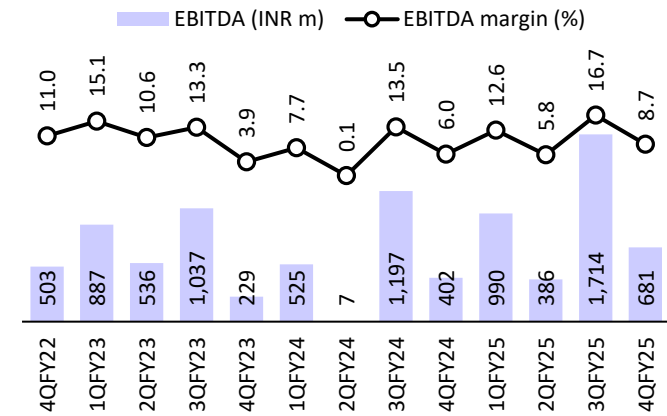
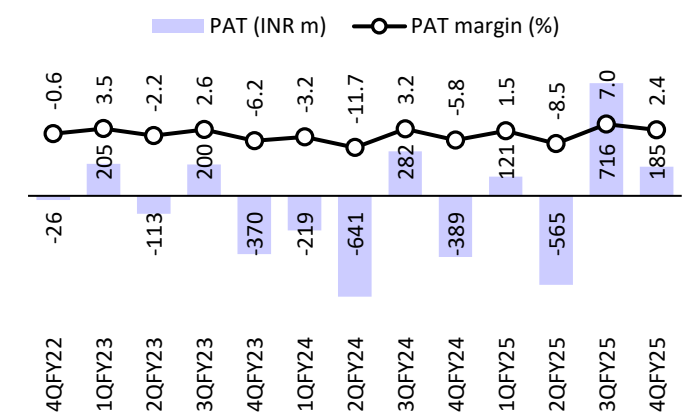
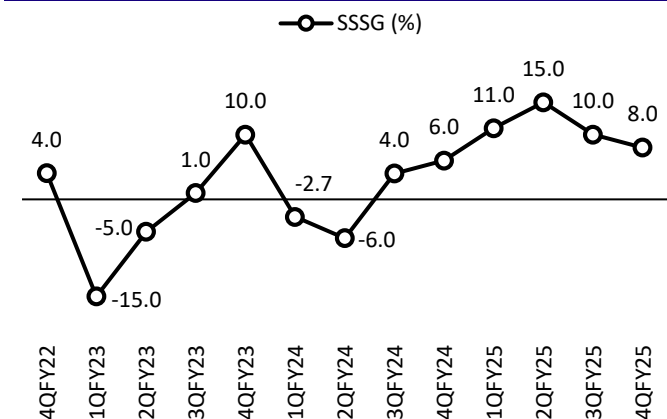


Exhibit 9: Exceptional gains drive profitability in 4QFY25



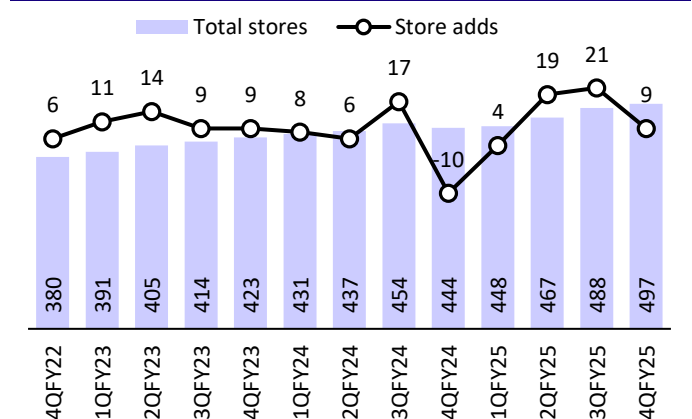
Source: Company, MOFSL

Exhibit 10: Blended SSSG came in at 8%



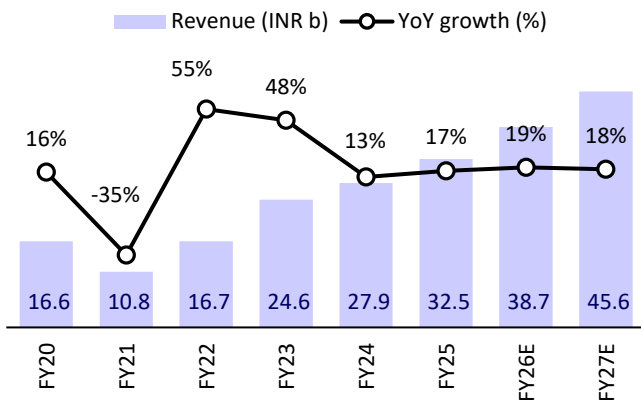
Source: Company, MOFSL

Exhibit 11: Opened 9 new stores; total 497 stores



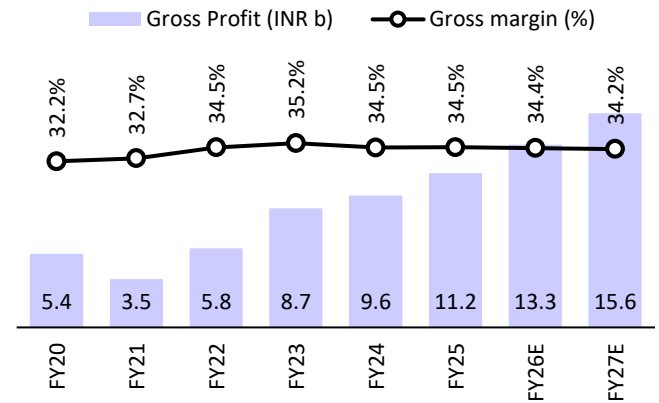
*incl 74 stores for unlimited from 2QFY22 Source: Company, MOFSL

Exhibit 12: Expect 18% revenue CAGR over FY25-27E



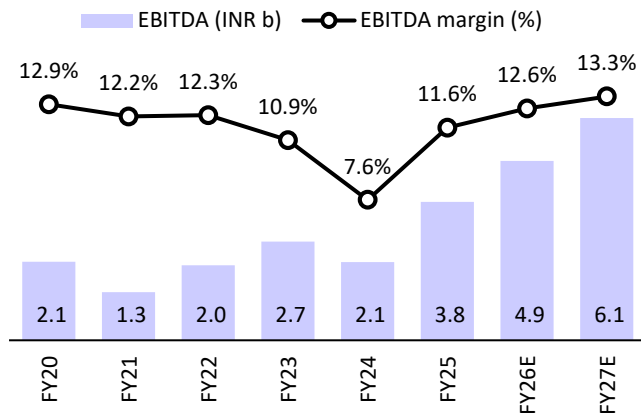
Source: Company, MOFSL

Exhibit 13: GM largely flat over FY24-27E



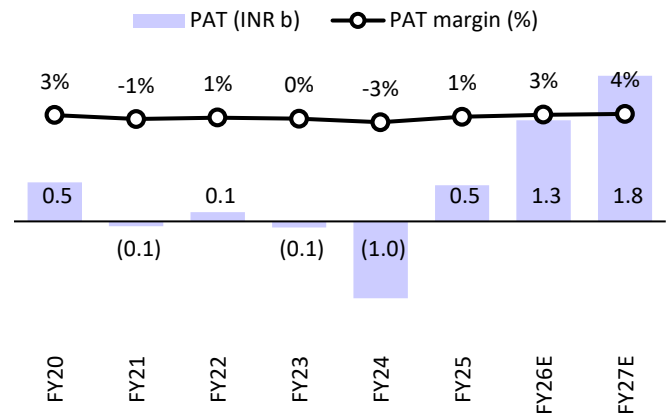
Source: Company, MOFSL

Exhibit 14: Expect 27% EBITDA CAGR over FY24-27



Source: Company, MOFSL

Exhibit 15: PAT trend to improve



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	16,620	10,755	16,662	24,648	27,856	32,539	38,713	45,593
Change (%)	15.9	-35.3	54.9	47.9	13.0	16.8	19.0	17.8
Raw Materials	11,263	7,236	10,911	15,971	18,251	21,297	25,395	29,978
Employees Cost	1,536	1,169	1,796	2,555	2,871	3,634	4,212	4,854
Rent and lease expenses	934	0	90	255	0	0	0	0
Advertising & Sales Promotion	354	0	0	0	0	0	0	0
Other Expenses	396	1,038	1,821	3,178	4,604	3,837	4,216	4,704
Total Expenditure	14,483	9,442	14,618	21,959	25,725	28,768	33,823	39,536
% of Sales	87.1	87.8	87.7	89.1	92.4	88.4	87.4	86.7
EBITDA	2,137	1,312	2,043	2,689	2,131	3,771	4,890	6,057
Margin (%)	12.9	12.2	12.3	10.9	7.6	11.6	12.6	13.3
Depreciation	939	1,030	1,307	1,800	2,221	2,330	2,004	2,228
EBIT	1,198	282	736	889	-91	1,441	2,886	3,828
Int. and Finance Charges	548	589	772	1,169	1,424	1,365	1,347	1,581
Other Income	45	210	140	150	210	121	160	200
PBT Bif. EO Exp.	695	-97	104	-130	-1,305	198	1,699	2,448
EO Items	0	0	0	0	0	242	0	0
PBT after EO Exp.	695	-97	104	-130	-1,305	440	1,699	2,448
Total Tax	202	-35	-12	-52	-337	-18	425	612
Tax Rate (%)	29.0	35.8	-12.0	39.7	25.9	-4.1	25.0	25.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	493	-62	116	-78	-968	458	1,274	1,836
Adjusted PAT	493	-62	116	-78	-968	206	1,274	1,836
Change (%)	-31.0	-112.6	-287.7	-167.4	1,132.9	NA	518.8	44.1
Margin (%)	3.0	-0.6	0.7	-0.3	-3.5	0.6	3.3	4.0

Consolidated - Balance Sheet

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	182	197	197	198	198	198	198	198
Total Reserves	4,408	8,055	8,299	8,292	7,272	7,904	9,178	11,014
Net Worth	4,589	8,252	8,496	8,490	7,470	8,102	9,376	11,212
Total Loans	11	0	0	1,478	1,100	1,490	1,490	1,490
Deferred Tax Liabilities	-160	-253	-386	-531	-874	-917	-917	-917
Other long term liabilities	5,218	5,751	9,131	11,964	12,938	6,505	8,151	9,886
Lease Liabilities	5,157	5,678	9,022	11,838	12,813	6,336	8,079	9,814
Capital Employed	9,658	13,751	17,241	21,401	20,634	15,180	18,101	21,671
Gross Block	6,670	6,965	11,110	14,455	16,607	10,385	11,285	12,057
Net Fixed Assets	6,670	6,965	11,110	14,455	16,607	10,385	11,285	12,057
Right to use assets	4,921	5,180	8,283	10,643	11,197	4,699	5,368	5,974
Capital WIP	25	22	64	1,092	38	43	43	43
Total Investments	79	3,189	1,248	85	47	51	51	51
Curr. Assets, Loans&Adv.	5,302	5,836	8,186	11,261	10,885	12,810	14,732	17,651
Inventory	4,779	4,283	6,682	8,706	8,161	9,868	11,137	12,491
Cash and Bank Balance	50	275	351	202	272	394	1,902	4,343
Loans and Advances	473	1,278	1,153	2,353	2,452	2,705	3,256	3,835
Curr. Liability & Prov.	2,418	2,261	3,368	5,493	6,945	8,266	9,571	11,148
Account Payables	1,968	1,917	2,906	4,883	6,337	7,620	8,803	10,243
Other Current Liabilities	451	345	462	610	608	646	768	905
Net Current Assets	2,884	3,574	4,818	5,768	3,940	4,702	6,723	9,522
Appl. of Funds	9,657	13,750	17,240	21,400	20,633	15,180	18,102	21,672

Financials and valuations

Ratios								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS	24.9	-3.1	5.9	-4.0	-48.9	10.4	64.4	92.8
Cash EPS	72.4	48.9	72.0	87.0	63.4	140.1	181.2	224.6
BV/Share	232.0	417.2	429.5	429.2	377.6	447.7	518.1	619.5
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	126.9	n/m	538.0	n/m	n/m	304.1	49.1	34.1
Cash P/E	43.7	64.7	44.0	36.4	49.9	22.6	17.5	14.1
P/BV	13.6	7.6	7.4	7.4	8.4	7.1	6.1	5.1
EV/Sales	3.5	5.8	3.7	2.6	2.3	2.0	1.6	1.3
EV/EBITDA	29.3	51.7	34.8	28.2	35.8	18.6	14.4	11.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	17.5	55.2	-81.3	-49.3	134.0	113.9	136.0	196.3
Return Ratios (%)								
RoE	11.4	NM	1.4	NM	NM	2.6	14.6	17.8
RoCE	12.7	2.7	6.2	3.2	0.4	8.7	13.1	14.6
RoIC	13.3	1.8	6.4	3.0	-0.3	8.6	14.1	17.2
Working Capital Ratios								
Fixed Asset Turnover (x)	2.5	1.5	1.5	1.7	1.7	3.1	3.4	3.8
Asset Turnover (x)	1.7	0.8	1.0	1.2	1.4	2.1	2.1	2.1
Inventory (Days)	105	145	146	129	107	111	105	100
Debtor (Days)	0	0	0	0	0	0	0	0
Creditor (Days)	43	65	64	72	83	85	83	82
Leverage Ratio (x)								
Current Ratio	2.2	2.6	2.4	2.0	1.6	1.6	1.7	1.9
Interest Cover Ratio	2.2	0.5	1.0	0.8	-0.1	1.1	2.1	2.4
Net Debt/Equity	0.0	-0.4	-0.2	0.1	0.1	0.1	0.0	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) Before Tax	695	-97	104	-130	-1,305	440	1,699	2,448
Depreciation	939	1,030	1,307	1,800	2,221	2,330	2,004	2,228
Interest & Finance Charges	548	589	772	1,169	1,424	1,365	1,347	1,581
Direct Taxes Paid	-241	-35	-118	-182	-26	-14	-425	-612
(Inc)/Dec in WC	-1,091	182	-1,985	-857	1,716	-504	-611	-357
CF from Operations	850	1,669	80	1,800	4,030	3,616	4,015	5,287
Others	13	-176	-192	8	-171	-122	-160	-200
CF from Operating incl EO	863	1,493	-113	1,808	3,859	3,494	3,855	5,087
(Inc)/Dec in FA	-546	-406	-1,494	-2,783	-1,209	-1,238	-1,162	-1,200
Free Cash Flow	317	1,087	-1,606	-976	2,650	2,256	2,693	3,887
(Pur)/Sale of Investments	550	-3,092	2,676	1,192	46	17	0	0
Others	2	-690	54	5	-14	15	160	200
CF from Investments	5	-4,188	1,237	-1,586	-1,178	-1,205	-1,002	-1,000
Issue of Shares	13	3,713	76	35	7	42	0	0
Inc/(Dec) in Debt	8	-11	0	1,478	-378	390	0	0
Interest Paid	-933	-589	-772	-1,164	-1,427	-1,358	0	0
Dividend Paid	-31	0	0	-15	0	0	0	0
Others	0	-244	-349	-708	-792	-1,223	-1,346	-1,646
CF from Fin. Activity	-943	2,869	-1,045	-374	-2,590	-2,149	-1,346	-1,646
Inc/Dec of Cash	-75	174	80	-152	92	139	1,507	2,442
Opening Balance (excluding bank bal.)	123	48	222	302	150	242	363	1,871
Closing Balance	48	222	302	150	242	381	1,871	4,312
Bank balance	1	53	49	52	31	31	31	31
Closing Balance (including bank balance)	50	275	351	202	273	412	1,902	4,343

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