

Estimate change	
TP change	
Rating change	

Bloomberg	ETERNAL IN
Equity Shares (m)	9650
M.Cap.(INRb)/(USDb)	3356.9 / 38.2
52-Week Range (INR)	368 / 190
1, 6, 12 Rel. Per (%)	5/47/24
12M Avg Val (INR M)	14840

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
GOV	456.9	537.4	637.7
Net Sales	559.7	1187.4	2081.9
Change (%)	176.5	112.2	75.3
EBITDA	8.9	27.5	66.4
EBITDA margin (%)	1.6	2.3	3.2
Adj. PAT	7.0	24.2	50.2
PAT margin (%)	1.2	2.0	2.4
RoE (%)	2.27	7.51	13.98
RoCE (%)	-1.08	0.86	5.16
EPS	0.78	2.70	5.60
EV/ Sales	5.6	2.6	1.5
Price/ Book	10.1	9.3	8.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	0.0	0.0	0.0
DII	26.5	23.6	15.8
FII	48.3	50.3	55.6
Others	25.2	26.1	28.7

FII Includes depository receipts

CMP: INR348
TP: INR410 (+18%)
Buy
Still in the investment phase
Elevated spending in marketing and other business delays breakeven

- Eternal reported a 2QFY26 net revenue of INR135b (+90% QoQ/183% YoY). This high growth is mainly on account of shift to inventory ownership in quick commerce (Q-commerce), where revenue now also includes the full monetary value of goods sold as per Ind AS (and not just the marketplace commission).
- Food Delivery (FD) NOV came in at INR94.2b, below our estimate of INR97.9b. Blinkit NOV came in at INR116.7b (up 137% YoY) vs. our estimate of INR115.8b. For FD, adjusted EBITDA as a % of NOV margin was up 30bp QoQ to 5.3% vs. our estimate of 5.1%.
- Blinkit reported a contribution margin of 4.6% (3.9% in 1Q). Adj. EBITDA margin was -1.3%, below our expectation of -0.8%. Blinkit aims to achieve 3,000 stores by 4QFY26.
- Our TP of INR410 implies a 17% upside from the current level. The slowdown in FD has also continued in this quarter, and a slower uptick is expected in the near term. **We reiterate our BUY rating on the stock**, supported by Eternal's market leadership in both Q-commerce and food delivery and the long-term potential of Blinkit as a generational opportunity in retail, grocery, and e-commerce disruption. However, elevated investments in both Q-commerce and the going-out business are anticipated to constrain profitability in the short term.

Our view: QC expansion to continue

- FD growth remains soft amid multiple headwinds:** FD continues to underperform expectations, with no clear inflection yet. Growth remains muted due to a share shift toward Q-commerce and muted discretionary demand. Competitive intensity has also picked up, limiting pricing actions. We expect near-term FD NOV growth to remain constrained to 15-17%.
- Shift to an inventory-led model complete; a medium-term margin tailwind:** Blinkit's transition to an inventory-led model is largely done—around 90% of assortments are now owned inventory. This has improved its gross margin by ~300bp, though contribution margin has risen only ~70bp, as the company reinvested part of the savings into first-mile infrastructure and supply-chain capacity. We expect ~100bp margin uplift over the short term as network utilization improves. About 70% of new dark store additions remain in Tier-1 cities, reinforcing the focus on Tier-1 cities and densification. However, near-term headwinds to margins from marketing remain.
- Marketing spends to remain elevated as the category expands:** Customer acquisition and brand recall investments remain high. Management indicated that ad spends are likely to stay elevated through FY26, skewed toward metro markets. While this delays EBITDA breakeven, it helps sustain MTU momentum as more users adopt Q-commerce for routine purchases.

- **Losses remain elevated in other businesses:** Losses in the going-out vertical are expected to remain range-bound at ~INR600m per quarter, as per management commentary. No material change in trajectory is expected in the near term. The company continues to prioritize Blinkit's scale-up and efficiency initiatives over profit milestones across smaller adjacencies.

Valuation and changes to our estimates

- Eternal's FD business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We reduce our FY26/FY27 estimates, factoring in continued dark store expansion, branding and marketing investments in Q-commerce, as well as lower other income. Eternal should report a PAT margin of 1.2%/2.0% in FY26E/FY27E. Our TP of INR410 implies a 17% upside from the current level. **We reiterate our BUY rating on the stock.**

FD NOV misses our estimates; QC NOV in line | margin expansion slower than expected

- Eternal reported a 2QFY26 net revenue of INR135b (+90% QoQ/183% YoY). This high growth is mainly fueled by the shift to inventory ownership in quick commerce, where revenue now also includes the full monetary value of goods sold as per Ind AS (and not just the marketplace commission).
- FD NOV came in at INR94.2b, below our estimate of INR97.9b. Blinkit NOV came in at INR116.7b (up 137% YoY) vs. our estimate of INR115.8b.
- For FD, adjusted EBITDA as a % of NOV margin was up 30bp QoQ to 5.3% vs. our estimate of 5.1%.
- Blinkit reported a contribution margin of 4.6% (3.9% in 1Q). Adj. EBITDA margin was -1.3%, below our expectation of -0.8%. Blinkit aims to achieve 3,000 stores by 4QFY26.
- As a result, about 80% of the NOV was on its own inventory in 2QFY26.
- The GST rate cuts have brought down the average GST on Blinkit's typical basket by ~3%.
- Consol. reported EBITDA came in at INR2,390m; reported EBITDA margin stood at 1.8% vs. 1.6% in 1QFY26.
- PAT was INR650m, down 63% YoY (est. INR3.0b). Adj. revenue surged 172% YoY.

Key highlights from the management commentary

- FD: Eternal continues to target ~20% long-term GOV growth, though near-term trends are softer amid muted discretionary demand. FY26 growth is likely to close around 15%. In FD, the recent increase in platform fees has driven a stronger profit delta; this move followed peers' pricing actions and aims to sustain margin improvement.
- Blinkit: Strong traction in monthly transacting users (MTUs), with a large share of new customers being added. Customer acquisition costs remain reasonable, and most new cohorts break even at the contribution margin level within a month. Marketing expenses remain elevated and focused on Tier 1 cities, though Tier 2 markets are contributing increasingly. CACs across Tier 1 and 2 are broadly similar.
- NOV growth is likely to be sustained at over 100% for the next couple of years.

- About 70–75% of new dark-store additions are concentrated in the top 10 cities, with smaller cities serviced through shared regional warehouses. Expansion into tail cities is cost-efficient given existing infrastructure.
- Around 80% of NOV now operates under the inventory model, expected to reach 90% in 3QFY26. The balance of 10% remains under a marketplace structure where it benefits both sellers and the platform.

Valuation and view

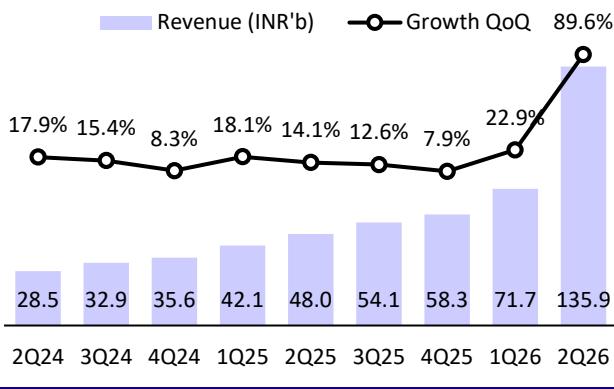
- Eternal's FD business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We value the QC business using a DCF methodology with a 12% cost of capital and assign a 30x EV/EBITDA multiple to the FD business. Additionally, we ascribe a combined value of ~USD1b to Hyperpure, Going-out, and other residual businesses. **We reiterate our BUY rating with a TP of INR410, implying 17% potential upside.**

Y/E march	Consolidated - Quarterly Earnings Model										(INR m)		
	FY25					FY26E				FY25	FY26E	Estimate	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE					
Revenue (net of delivery)	42,060	47,990	54,050	58,330	71,670	1,35,900	161,609	190,480	202,430	559,659	80,641	68.5	
YoY Change (%)	74.1	68.5	64.4	63.8	70.4	183.2	199.0	226.6	67.1	176.5	68.0	11510bp	
Inventory of traded goods	10,990	13,340	15,000	16,320	22,840	77,420	110,353	1,35,734	55,650	3,46,347	24,118	221.0	
Employee Expenses	5,290	5,900	6,890	7,500	8,300	8,650	9,515	10,467	25,580	36,932	9,545	-9.4	
Delivery expenses	13,280	13,980	14,500	15,520	18,690	22,130	23,449	25,313	57,280	89,582	21,170	4.5	
Gross Profit	12,500	14,770	17,660	18,990	21,840	27,700	18,292	18,967	63,920	86,799	25,809	7.3	
Margins (%)	29.7	30.8	32.7	32.6	30.5	20.4	11.3	10.0	31.6	15.5	32	-1160bp	
Advertisement and sales promotion	3,960	4,210	5,210	6,340	6,710	8,060	7,979	7,764	19,720	30,512	6,980	15.5	
Others	6,770	8,300	10,830	11,930	13,980	17,250	7,636	8,516	37,830	47,382	15,679	10.0	
EBITDA	1,770	2,260	1,620	720	1,150	2,390	2,677	2,687	6,370	8,904	3,149	-24.1	
Margins (%)	4.2	4.7	3.0	1.2	1.6	1.8	1.7	1.4	3.1	1.6	3.9	-210bp	
Depreciation	1,490	1,800	2,470	2,870	3,140	3,760	3,232	3,810	8,630	13,942	3,629	3.6	
Interest	250	300	430	560	670	860	700	700	1,540	2,930	564	52.4	
Other Income	2,360	2,210	2,520	3,680	3,540	3,520	5,000	5,714	10,770	17,774	4,838	-27.2	
PBT before EO expense	2,390	2,370	1,240	970	880	1,290	3,745	3,892	6,970	9,807	3,794	-66.0	
PBT	2,390	2,370	1,240	970	880	1,290	3,745	3,892	6,970	9,807	3,794	-66.0	
Tax	-140	610	650	580	630	640	786	817	1,700	2,874	797	-19.7	
Rate (%)	-5.9	25.7	52.4	59.8	71.6	49.6	21.0	21.0	NA	NA	21.0	2860bp	
Reported PAT	2,530	1,760	590	390	250	650	2,958	3,075	5,270	6,933	2,997	-78.3	
Adj PAT	2,530	1,760	590	390	250	650	2,958	3,075	5,270	6,933	2,997	-78.3	
YoY Change (%)	NA	389	-57.2	-77.7	-90.1	-63.1	401.4	688.4	50.1	31.6	70.3	NA	
Margins (%)	6.0	3.7	1.1	0.7	0.3	0.5	1.8	1.6	2.6	1.2	3.7	NA	

Story in charts

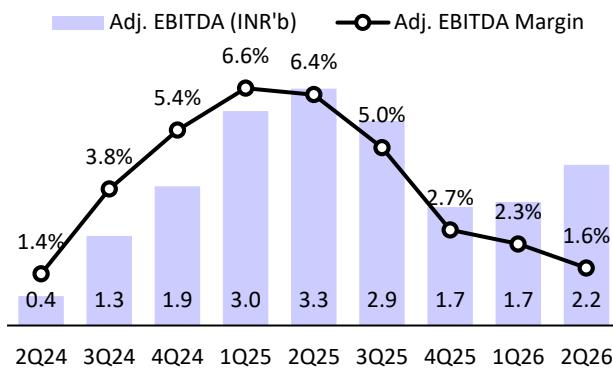
Overall business

Exhibit 1: Eternal saw strong sequential growth due to a shift to its inventory model



Source: MOFSL, Company

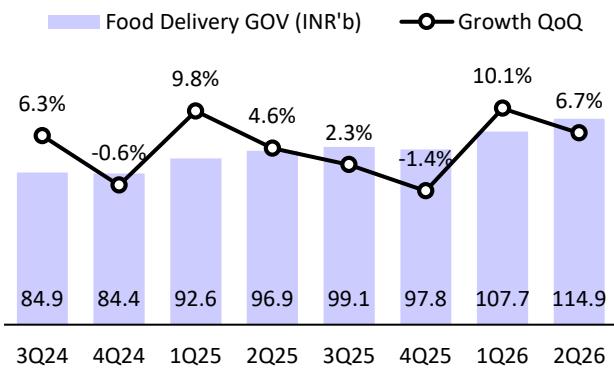
Exhibit 2: Profitability dipped due to continued investments



Source: MOFSL, Company

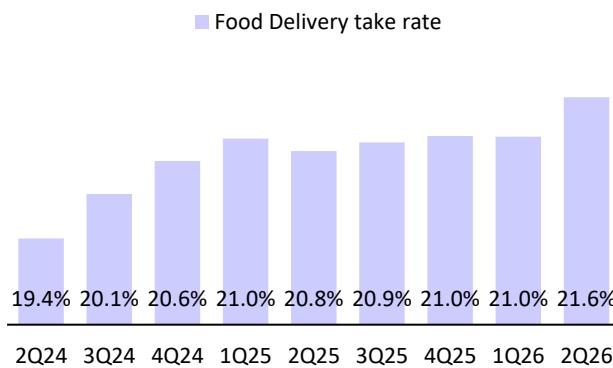
Food Delivery

Exhibit 3: FD GOV growth was modest at 6.7%



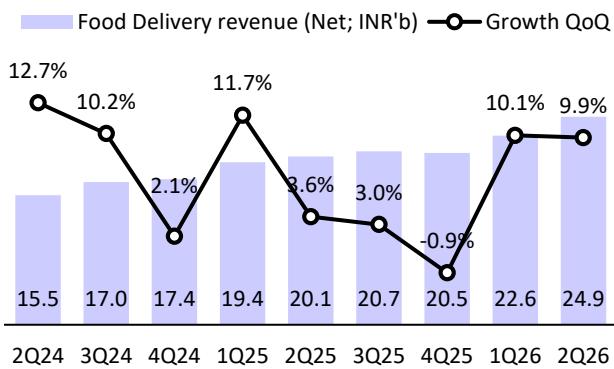
Source: MOFSL, Company

Exhibit 4: Take rate improved due to a hike in platform fees...



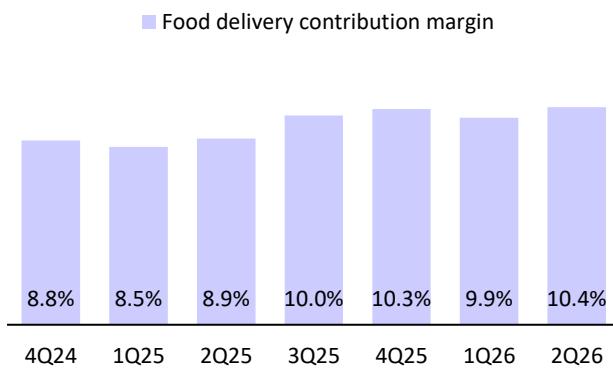
Source: MOFSL, Company

Exhibit 5: ...leading to 10% sequential growth



Source: MOFSL, Company

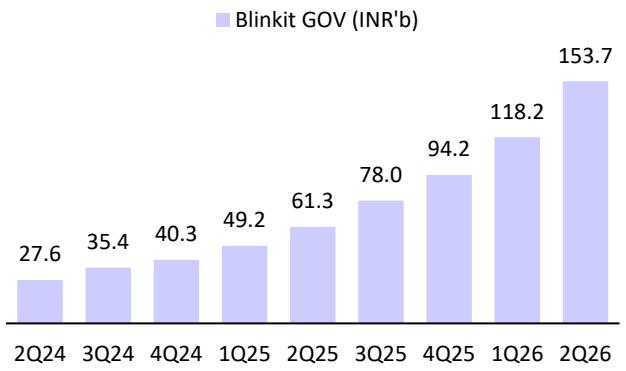
Exhibit 6: Contribution margin improved 50bp sequentially



Source: MOFSL, Company

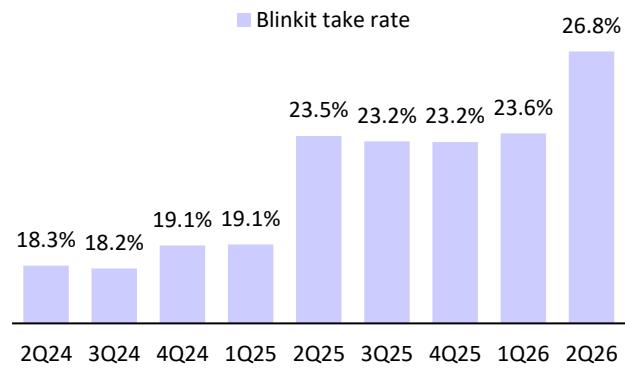
Blinkit

Exhibit 7: GOV saw a strong 30% sequential growth...



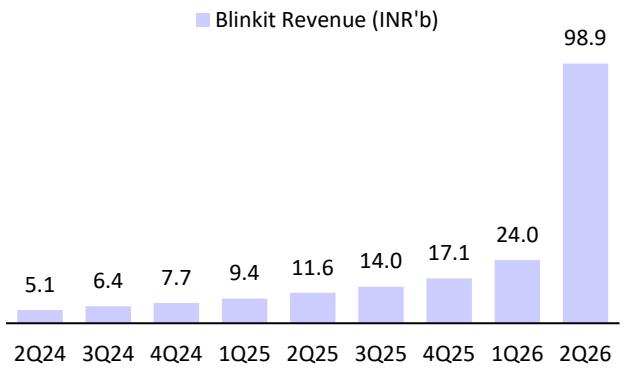
Source: MOFSL, Company

Exhibit 8: ...take rate jumped after shifting to the IOCC model...



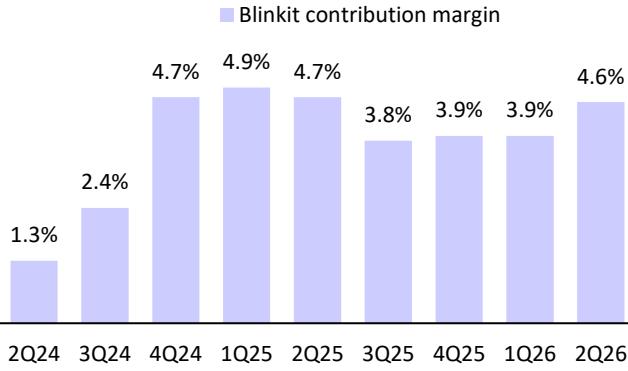
Source: MOFSL, Company

Exhibit 9: ...this led to a jump in revenue, too



Source: MOFSL, Company

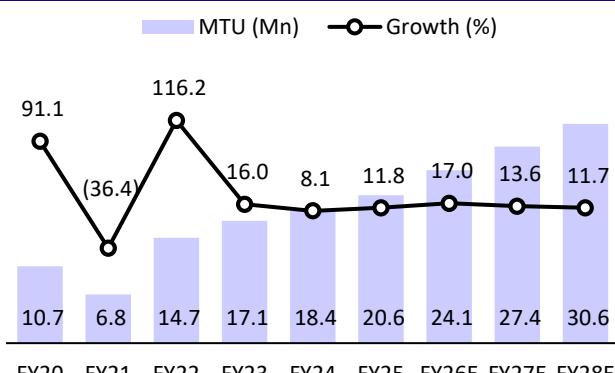
Exhibit 10: Blinkit's contribution margin expanded 70bp



Source: MOFSL, Company

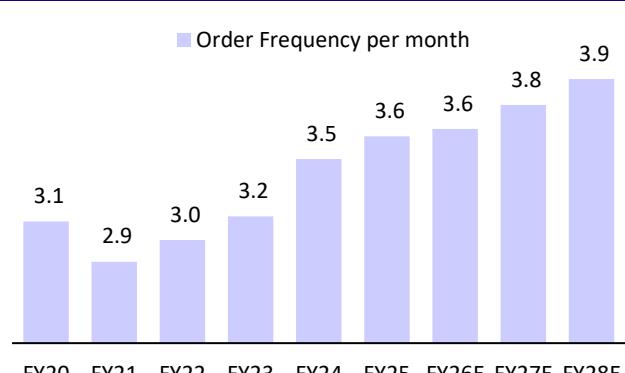
Our estimates

Exhibit 11: Expect double-digit growth in FD MTU



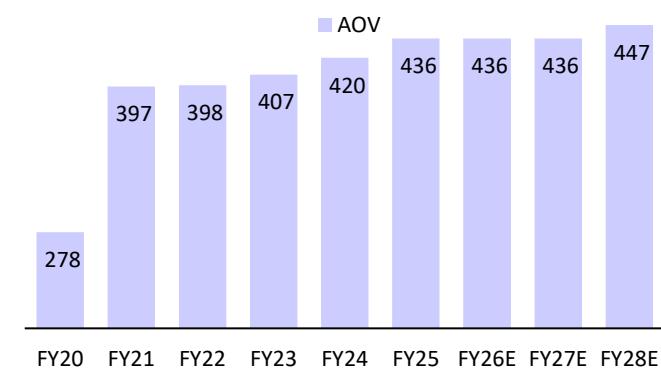
Source: MOFSL, Company

Exhibit 12: Order frequency shall be stable in FY26



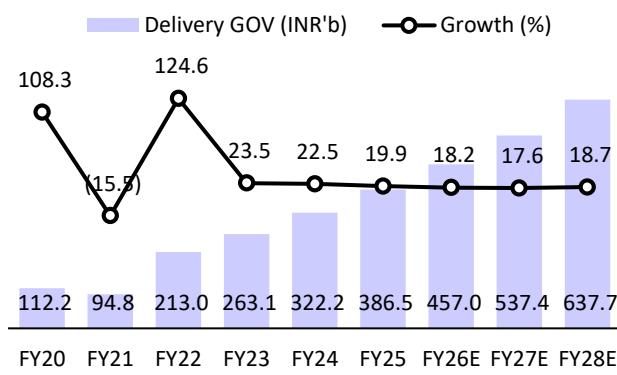
Source: MOFSL, Company

Exhibit 13: AOV to remain steady



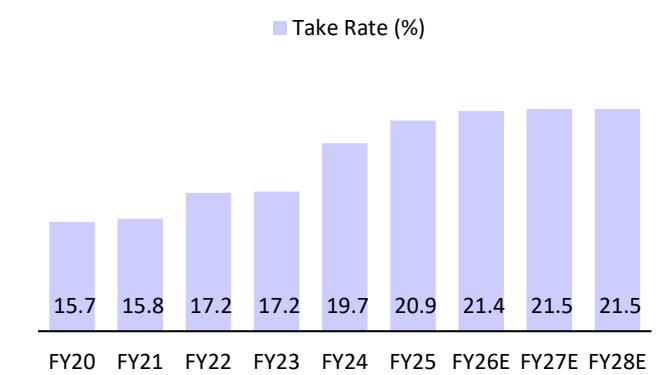
Source: MOFSL, Company

Exhibit 14: Strong GOV growth...



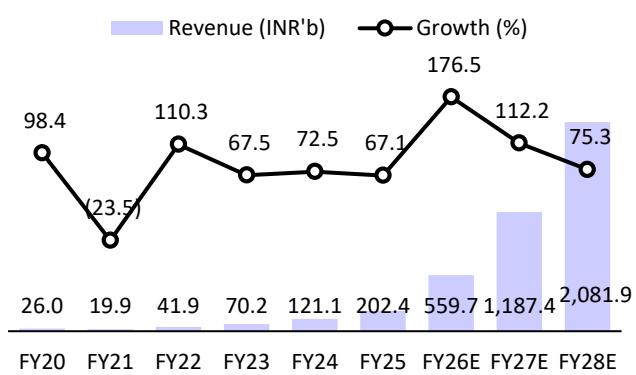
Source: MOFSL, Company

Exhibit 15: ...and take rates shall be stable



Source: MOFSL, Company

Exhibit 16: Revenue shall deliver 100% growth in FY27E



Source: MOFSL, Company



Key highlights from the management commentary

Demand and growth outlook

- Eternal reported 2QFY26 net revenue of INR135b, up 90% QoQ and 183% YoY. The sharp increase was primarily due to the shift to the inventory ownership model in Quick Commerce, where revenue now reflects the full value of goods sold (as per Ind AS), rather than just marketplace commissions.
- Eternal continues to target ~20% long-term GOV growth, though near-term trends are softer amid muted discretionary demand. FY26 growth is likely to close around 15%.
- Take-rate improvement was supported by higher ad monetization, better commissions, and the platform-fee increase.
- Management expects gradual improvement in growth momentum through the year as demand normalizes.
- Strong traction in monthly transacting users (MTUs), with a large share of new customers being added. Customer acquisition costs remain reasonable, and most new cohorts break even at the contribution margin level within a month.
- NOV-to-GOV ratio has declined slightly due to a higher mix of general merchandise and unbranded products—this trend is expected to continue. Management considers NOV a more relevant performance metric than GOV.
- Marketing spends remain elevated and focused on Tier 1 cities, though Tier 2 markets are contributing increasingly. CACs across Tier 1 and 2 are broadly similar.
- Around 80% of NOV now operates under the inventory model, expected to reach 90% in 3QFY26. The balance 10% remains under a marketplace structure where it benefits both sellers and the platform.
- Elevated marketing investments will continue in the near term, assuming a stable competitive landscape.
- Margin gains of ~1pp are expected to materialize gradually over 4–6 quarters, as supplier negotiations play out. About 3pp improvement has been realized in gross margin, offset by higher first-mile and inventory-management costs—both above the EBITDA level.
- Advertising revenues have remained broadly stable.
- NOV growth is expected to sustain at over 100% for the next couple of years
- Roughly 70–75% of new dark-store additions are concentrated in the top 10 cities, with smaller cities serviced through shared regional warehouses.
- Expansion into tail cities is cost-efficient given existing infrastructure.
- Assortment breadth in Tier III cities is lower than in metros due to supply-chain limitations, though AOVs are largely similar across city tiers. Margins differ slightly owing to product mix.
- **District:** Business continues to grow at steady levels. Profitability in percentage terms is expected to improve, while absolute losses should remain range-bound. FY27 performance is expected to be stronger than FY26.
- Ongoing expansion has led to operating losses; management will provide an update in the next quarter.

Margins

- The company has reached a reasonable scale of profitability and views adjusted EBITDA margins as an outcome of business operations rather than a near-term target.
- In Food Delivery, the recent increase in platform fees has driven a stronger profit delta; this move followed peers' pricing actions and aims to sustain margin improvement.

Valuation and view

- Eternal's FD business is stable, and Blinkit offers a generational opportunity to participate in the disruption of industries such as retail, grocery, and e-commerce. We value the QC business using a DCF methodology with a 12% cost of capital and assign a 30x EV/EBITDA multiple to the FD business. Additionally, we ascribe a combined value of ~USD1b to Hyperpure, Going-out, and other residual businesses. **We reiterate our BUY rating with a TP of INR410, implying 17% potential upside.**

Exhibit 17: Summary of our revised estimates

	Revised estimates			Earlier estimates			Change (%/bp)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	5,59,659	11,87,366	20,81,896	3,41,418	5,58,061	NA	63.9%	112.8%	NA
EBITDA (INR m)	8,946	27,487	66,391	12,893	42,743	NA	-30.6%	-35.7%	NA
EBITDA Margin	1.6	2.3	3.2	3.8	7.7	NA	-218bp	-534bp	NA
PAT	6,975	24,193	50,237	11,232	40,010	NA	-37.9%	-39.5%	NA
PAT Margin	1.2	2.0	2.4	3.3	7.2	NA	-204bp	-513bp	NA
EPS	0.78	2.70	5.60	1.25	4.46	NA	-37.9%	-39.5%	NA

Source: MOFSL

Exhibit 18: Q-commerce's DCF assumptions

DCF Assumptions & Valuation	
Quick Commerce	
Order growth (FY25-37)	36.2%
NOV growth (FY25-37)	36.2%
*Assumed NOV at INR527 to remain constant	

Source: MOFSL

Exhibit 19: SoTP-based TP at INR410

Assumptions and Valuation	Food Delivery	Q-commerce (DCF)	Other businesses	Cash	Total
Valuation methodology	Valued at EV/EBITDA multiple	DCF	Ascribing ~USD1bn value to Hyperpure, Going Out, and any other residual business		
WACC	-	12.0%	-		
Terminal Growth	-	4.5%	-		
EV/EBITDA multiple	30x	-	-		
EV (INR m)	8,32,154	22,26,550	85,000	1,83,140	
Contribution (INR rounded)	102	273	11	22	410

Source: MOFSL

Financials and valuations

Valuation metrics

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
MTU (m)	6.8	14.7	17.1	18.4	20.6	24.1	27.4	30.6
Order Frequency	2.9	3.0	3.2	3.5	3.6	3.6	3.8	3.9
Orders/ Month	19.9	44.7	54.0	63.9	73.9	87.3	102.7	118.9
Orders/ Year	239	537	648	766	886	1,048	1,233	1,427
AOV	397	398	407	420	436	436	436	447
Delivery GOV	94,829	2,13,565	2,63,381	3,22,039	3,86,430	4,56,930	5,37,439	6,37,723
Take Rate (%)	15.8	17.2	17.2	19.7	20.9	21.4	21.5	21.5
Delivery Revenue	15,003	36,645	45,381	63,572	80,796	97,840	1,15,549	1,37,110
Blinkit revenue	0	0	8,058	23,020	52,060	3,96,340	9,95,782	18,40,719
Hyperpure revenue	2,002	5,376	15,061	31,720	61,960	56,811	65,259	91,434
Others	2,933	-97	2,294	2,828	7,614	8,668	10,775	12,633
Revenue	19,938	41,924	70,794	1,21,140	2,02,430	5,59,659	11,87,366	20,81,896

Income statement

	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Sales	19,938	41,924	70,794	1,21,140	2,02,430	5,59,659	11,87,366	20,81,896
Change (%)	-23.5	110.3	68.9	71.1	67.1	176.5	112.2	75.3
Inventory of traded goods	1,919	5,246	13,952	28,820	55,650	3,46,347	8,96,204	16,56,647
Employee Expenses	7,408	16,331	14,650	16,590	25,580	36,932	53,433	78,231
Other direct expenses	-8,333	-14,125	2,173	19,990	38,340	49,867	41,502	41,478
Gross Profit	-925	2,206	16,823	36,580	63,920	86,799	94,935	1,19,708
% of Net Sales	-4.6	5.3	23.8	30.2	31.6	15.5	8.0	5.7
Other Expenses	3,746	20,714	28,936	36,160	57,544	77,852	67,448	53,318
EBITDA	-4,672	-18,508	-12,113	420	6,376	8,946	27,487	66,391
% of Net Sales	-23.4	-44.1	-17.1	0.3	3.1	1.6	2.3	3.2
Depreciation	1,377	1,503	4,369	5,260	8,630	13,942	23,747	41,638
EBIT	-6,049	-20,011	-16,482	-4,840	-2,254	-4,996	3,740	24,753
% of Net Sales	-30.3	-47.7	-23.3	-4.0	-1.1	-0.9	0.3	1.2
Other Income (net)	1,146	4,829	6,328	7,750	9,230	14,844	26,884	38,838
PBT	-4,904	-15,182	-10,154	2,910	6,976	9,849	30,624	63,591
Tax	13	20	-436	-600	1,700	2,874	6,431	13,354
Rate (%)	-0.3	-0.1	4.3	-20.6	24.4	29.2	21.0	21.0
PAT	-4,917	-15,202	-9,718	3,510	5,276	6,975	24,193	50,237
Extraordinary gains/loss	-3,248	2,974	1	0	0	0	0	0
Adjusted PAT	-8,164	-12,228	-9,717	3,510	5,276	6,975	24,193	50,237
Minority Interest	-36	3	-3	0	0	0	0	0
Reported PAT	-8,128	-12,225	-9,720	3,510	5,276	6,975	24,193	50,237
Change (%)	NA	NA	NA	NA	NA	NA	NA	NA

Balance Sheet

	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share capital	4,550	7,643	8,364	8,680	9,070	9,070	9,070	9,070
Reserves	76,438	1,57,412	1,86,234	1,95,450	2,94,100	3,01,075	3,25,268	3,75,504
Net Worth	80,987	1,65,055	1,94,598	2,04,130	3,03,170	3,10,145	3,34,338	3,84,574
Minority Interest & Others	-57	-66	-66	-70	-70	-70	-70	-70
Loans	0	0	58	0	0	0	0	0
Capital Employed	80,930	1,64,989	1,94,590	2,04,060	3,03,100	3,10,075	3,34,268	3,84,504
Net Block	838	1,157	6,432	9,950	29,340	34,937	40,873	51,283
Intangibles	14,553	12,892	57,071	54,710	66,490	63,741	63,741	63,741
Other LT assets	30,138	83,771	44,174	1,14,320	1,43,390	1,43,390	1,43,390	1,43,390
Curr. Assets	41,505	75,450	1,08,310	54,580	1,17,010	1,46,921	2,10,480	3,14,868
Debtors	1,299	1,599	4,569	7,940	19,460	53,801	1,14,144	2,00,137
Cash & Bank Balance	3,065	3,923	2,181	3,090	6,660	2,230	5,446	23,842
Investments	28,024	28,149	52,837	17,020	52,200	52,200	52,200	52,200
Other Current Assets	9,118	41,779	48,723	26,530	38,690	38,690	38,690	38,690
Current Liab. & Prov	6,105	8,281	21,397	29,500	53,130	78,912	1,24,216	1,88,777
Net Current Assets	35,400	67,169	86,913	25,080	63,880	68,008	86,264	1,26,091
Application of Funds	80,930	1,64,989	1,94,590	2,04,060	3,03,100	3,10,076	3,34,269	3,84,506

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	-1.0	-1.7	-1.2	0.4	0.6	0.8	2.7	5.6
Cash EPS	-0.8	-1.5	-0.7	1.0	1.6	2.3	5.3	10.2
Book Value	15.0	22.6	24.1	23.7	33.8	34.6	37.3	42.9
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	NA	NA	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA	NA	NA
EV/Sales	93.8	60.5	39.6	24.7	15.4	5.6	2.6	1.5
Price/Book Value	23.1	15.4	14.4	14.7	10.3	10.1	9.3	8.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)								
RoE	(18.5)	(9.9)	(5.4)	1.8	2.1	2.3	7.5	14.0
RoCE	(11.7)	(16.2)	(8.6)	(2.8)	(0.6)	(1.1)	0.9	5.2
Turnover Ratios								
Debtors (Days)	24	14	24	24	35	35	35	35
Fixed Asset Turnover (x)	23.8	36.2	11.0	12.2	6.9	16.0	29.0	40.6

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
CF from Operations	-2,612	-9,413	-6,681	5,280	14,010	6,192	20,456	52,437
Cash for Working Capital	-7,567	2,483	-1,759	1,180	-10,930	-8,559	-15,039	-21,432
Net Operating CF	-10,179	-6,930	-8,440	6,460	3,080	-2,366	5,417	31,005
Net Purchase of FA	-104	-572	-1,014	-2,020	-9,310	-16,790	-29,684	-52,047
Free Cash Flow	-10,284	-7,502	-9,454	4,440	-6,230	-19,156	-24,267	-21,043
Net Purchase of Invest.	-52,332	-78,806	5,587	-1,450	-70,620	17,774	29,684	41,638
Net Cash from Invest.	-52,436	-79,378	4,573	-3,470	-79,930	985	0	-10,409
Proc. from equity issues	66,083	90,000	40	230	85,010	-120	600	600
Proceeds from LTB/STB	-26	-13	-231	-400	0	0	0	0
Others	-2,038	-2,489	-1,083	-1,900	-4,590	-2,930	-2,800	-2,800
Dividend Payments	0	0	0	0	0	0	0	0
Cash Flow from Fin.	64,019	87,498	-1,274	-2,070	80,420	-3,050	-2,200	-2,200
Net Cash Flow	1,403	1,190	-5,141	920	3,570	-4,432	3,217	18,395
Opening Cash Bal.	1,672	3,065	3,923	2,181	3,091	6,661	2,230	5,446
Forex differences	-10	-332	3,399	-10	0	0	0	0
Add: Net Cash	1,403	1,190	-5,141	920	3,570	-4,432	3,217	18,395
Closing Cash Bal.	3,065	3,923	2,181	3,091	6,661	2,230	5,446	23,842

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