

Aditya Birla Fashion and Retail

Estimate changes



TP change



Rating change



Bloomberg	ABFRL IN
Equity Shares (m)	1015
M.Cap.(INRb)/(USD\$)	303.8 / 3.6
52-Week Range (INR)	301 / 193
1, 6, 12 Rel. Per (%)	11/19/30
12M Avg Val (INR M)	1152

Financials & Valuations (INR b)

INRb	FY24	FY25E	FY26E
Sales	140.0	158.9	184.1
EBITDA	14.5	16.8	21.2
Adj. PAT	-7.5	-7.0	-6.4
EBITDA Margin (%)	10.4	10.6	11.5
Adj. EPS (INR)	-7.4	-6.9	-6.3
EPS Gr. (%)	955.4	-6.1	-8.4
BV/Sh. (INR)	46.5	39.6	33.2

Ratios

Net D:E	0.6	0.7	0.8
RoE (%)	-18.6	-16.1	-17.4
RoCE (%)	0.3	0.2	1.5
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	NM	-43.3	-47.3
EV/EBITDA (x)	27.2	23.7	19.0
EV/Sales (x)	2.4	2.2	1.9
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	51.9	55.5	55.5
DII	14.8	17.0	18.9
FII	20.0	14.7	14.9
Others	13.4	12.9	10.8

FII Includes depository receipts

CMP: INR299

TP: INR335 (+12%)

Neutral

Lifestyle and Pantaloons drive profitability

- ABFRL's consolidated EBITDA grew 47% YoY (27% beat), led by the Lifestyle/Pantaloons segments, which saw 480bp/270bp improvements in EBITDAM. Revenue growth was led by new businesses. Net loss, however, widened to INR2.7b YoY (est. loss INR2.4b), due to higher depreciation and finance costs.
- The rationalization of loss-making stores and the discontinuation of unprofitable channels in Madura turned out to be positive. However, continued investments in new businesses (Tasva and TMRW), along with the streamlining of inventory in TCNS, could put pressure on earnings for the next 4-6 quarters. We estimate a CAGR of 15%/16% in revenue/EBITDA over FY24-26E. Retain Neutral rating.

EBITDA up 47% YoY (27% beat)

- ABFRL's consol. revenue grew 18% YoY (in line) to INR34b in 4QFY24, led by growth across all segments.
- Gross profit grew 18% YoY to INR19b (in line) and margins were flat YoY at 55.8%.
- EBITDA jumped 47% YoY (27% beat) to INR2.8b and margin expanded to 8.3% (+160bp YoY). The increase in margins was led by Lifestyle/Pantaloons segments, which reported 480bp/270bp improvement in EBITDAM.
- ABFRL continued to report a net loss. 4Q net loss stood at INR2.7b (est. loss of INR2.4b), due to higher interest costs and continued investments in TMRW business.
- Full-year revenue grew by 13% YoY, while EBITDA declined 3% YoY. Losses increased in FY24.
- OCF improved in FY24 to INR 2.5b (vs cash outflow of INR3b in FY23), led by the working capital release. Capex Stood at INR7.4b (vs INR6.7b in FY23), resulting in cash outflow post interest of INR13.1b (vs. cash outflow of INR15.1b in FY23).
- ABFRL received GIC equity of INR14.3b and paid INR16.1b for the acquisitions. As a result, net debt increased by INR14.4b to INR28.6b.

Highlights from the management commentary

- Distribution optimization:** The company is rationalizing stores to improve its operating performance. It has shut underperforming stores across brands and doubled down on profitable channels and partnerships.
- Pantaloons:** The store closure is a one-time action. Going forward, the company plans to open 25-30 stores in FY25. In FY24, it opened 29 stores and closed 43 stores.
- Tasva and Style up:** Style-up expansion would be slower in FY25 and will gradually pick up. The company is looking to double the revenue going forward, with 60 odd stores in the pipeline.
- Capex:** ABFRL expects a capex outlay of INR6-6.5b in FY25.

Valuation and view

- Persistent softness in discretionary demand could remain an overhang. Further, the value segment is expected to remain under pressure, which may impact earnings.
- 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 to this portfolio may further accentuate near-term profitability risks.
- We broadly maintained our revenue/EBITDA estimates for FY25/FY26, factoring in a CAGR of 15%/21% in revenue/EBITDA over FY24-26E.
- We value ABFRL on the SOTP basis, assigning EV/EBITDA of 20x to ABLFL, 10x EV/EBITDA to Pantaloons and EV/sales of 0.5x to other businesses of ABFRL (demerged) on FY26E. Subsequently, we retain our Neutral rating with a TP of INR335.

Consolidated - Quarterly Earning Model**(INR m)**

Y/E March	FY23				FY24				FY23	FY24	FY24	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var. (%)
Revenue	28,748	30,746	35,888	28,797	31,961	32,264	41,667	34,067	1,24,179	1,39,959	32,976	3.3
YoY Change (%)	254.1	49.7	20.1	26.1	11.2	4.9	16.1	18.3	52.6	12.7	14.5	
Total Expenditure	24,063	26,779	31,532	26,869	29,037	29,031	36,134	31,230	1,09,243	1,25,433	30,748	1.6
EBITDA	4,684	3,967	4,356	1,928	2,923	3,233	5,533	2,837	14,936	14,526	2,227	27.4
Change, YoY (%)	-377.6	26.5	-25.2	-48.3	-37.6	-18.5	27.0	47.1	35.8	-2.7	15.5	
Depreciation	2,703	2,907	3,175	3,485	3,670	3,888	4,441	4,554	12,270	16,552	4,605	
Interest	944	1,036	1,321	1,422	1,873	2,084	2,454	2,355	4,724	8,766	2,535	
Other Income	311	220	269	364	603	457	441	875	1,165	2,376	479	
PBT	1,349	245	129	-2,615	-2,017	-2,281	-922	-3,197	-893	-8,417	-4,434	27.9
Tax	411	-56	62	-646	-397	-282	227	-478	-230	-930	-2,058	
Rate (%)	30.4	-23.0	48.3	24.7	19.7	12.4	-24.6	14.9	25.7	11.0	46.4	
Reported PAT	938	301	67	-1,969	-1,620	-1,999	-1,149	-2,719	-663	-7,487	-2,376	-14.4
Adj PAT	938	301	67	-1,969	-1,620	-1,999	-1,149	-2,719	-663	-7,487	-2,376	-14.4
YoY Change (%)	-126.7	411.2	-96.6	-740.1	-272.7	-763.8	-1,821.9	38.1	-45.1	1,029.0	20.7	

E: MOFSL Estimates

Exhibit 1: SOTP-based valuation

INRm	ABLFL	ABFRL demerged		ABFRL
		Pantaloons	Others	
EBITDA	15,789	9,302	-	
Revenue	-	-	39,752	
EV/EBITDA	20	10	-	
EV/Sales	-	-	0.5	
EV	3,15,784	93,015	19,876	4,28,675
less: debt				88,177
Equity				3,40,498
NOS				1,015
TP				335
CMP				300
Upside				12%

Source: MOFSL, Company

Segment-wise breakup

Proposed ABLBL (Lifestyle, Reebok, others) – Revenue/EBITDA up 3%/56% YoY, led by Lifestyle.

- Lifestyle:
 - Revenue grew 2% YoY to INR16b (46% of consol revenue), led by retail and other channels.
 - Wholesale channel declined 12% YoY to INR2.9b.
 - Retail channel increased 2% YoY to INR8.3b, led by 1% store adds and **flat SSSG**.
 - **The company closed net 17 stores in 4Q, taking the total store count to 2,679.**
 - Other channels (ecom, exports) grew 13% YoY to INR4.5b.
 - EBITDA margin rose 480bp YoY to 19.5%, driven by lower emphasis on high-discount channels and focus on growing profitable channels.
 - **Pre Ind-AS EBITDA margin would be ~12.5-13.5%.**
 - EBITDA grew 36% YoY to INR3.1b.
- Other Business:
 - Revenue grew 9% YoY to INR3b (9% of consol revenue).
 - **Reebok** crossed INR4.5b in FY24 with positive EBITDA; operates 160+ stores and 900+ outlets.
 - **Innerwear** grew 12% YoY for 4QFY24.
 - EBITDA stood at INR60m with 2.1% margin (108% of Consol EBITDA).

ABFRL demerged (Pantaloon, Ethnic, TMRW, Others) – Revenue/EBITDA up 40%/65% YoY; profitability growth led by Pantaloon

- Pantaloon (including Style Up):
 - Revenue grew 10% YoY to INR9b (26% of consol revenue), led by 1% LTL growth.
 - Closed 29 stores net, taking the total store count to 417.
 - EBITDA margin increased 270bp YoY to 10.4%, led by sharp markdown reductions and closure of loss-making stores.
 - **Pre Ind-AS EBITDA margin would be ~2.5-3.5%.**
 - EBITDA grew 50% YoY to INR930m (33% of Consol EBITDA).
- Ethnic wear segment:
 - Revenue surged 2.7x YoY to INR4.7b (14% of consol revenue), led by all brands and inclusion of TCNS.
 - **Tasva** revenue crossed INR1b in FY24 with 57 stores (net 10 stores closure QoQ).
 - **TCNS** grew 79% YoY to INR2.1b.
 - **Sabyasachi** grew 56% YoY.
 - The segment reported EBITDA of INR150m (vs. INR30m YoY).
 - Margins stood at 3.2%.
- **TMRW** revenue grew 2.1x YoY and EBITDA loss expanded to INR500m (vs. INR280m YoY).

Highlights from management commentary

Industry outlook

- Consumption slowdown persists in the similar trends of preceding quarters where discretionary categories remain impacted.
- Jan and Feb remained muted due to fewer wedding dates and weak winter.

- For value fashion, the momentum remained intact, led by the shift from unorganized to organized players and the scale-up in distribution by multiple players.
- The Indian apparel market continues to grow rapidly driven by rising incomes and aspirations, favorable demographics, and the shift from unorganized to organized players.

Distribution optimization

- ABFRL is rationalizing stores to improve its operating performance. It has shut underperforming stores across brands and doubled down on profitable channels and partnerships.
- The company has decided to close loss-making Pantaloons stores, which is one-time action. Going forward, it plans to open 25-30 stores in FY25. In FY24, it opened 29 stores and closed 43 stores.
- Style-up expansion would be slower in FY25 and will gradually pick up.

Tasva

- The company is looking to double its revenue going forward, with 60 odd stores in the pipeline.

Capex

- ABFRL expects a capex outlay of INR6-6.5b in FY25.

Demerger and Merger

- The company plans to raise INR25b after the demerger by ABFRL. It expects the demerger to complete by the end of FY25.
- It expects TCNS merger AGM on 5th Jun'24.

Operating performance

- Lifestyle retail business LTL stood flat YoY in FY24.
- New business will continue to drive sales growth.
- In 4QFY24, Ethnics revenue, excluding TCNS, grew by 12% YoY. It posted EBITDA loss of INR410m.
- Reebok revenue stood at +INR4.5b. It became profitable within the first full year of operations.
- Van Heusen Athleisure revenue remained flat in 4QFY24; however, its Innerwear category grew 12% YoY but Athleisure declined.

Segment-wise details

Lifestyle Brands: The management focuses on premiumization and better markdown management. Strong cost reduction initiatives and focus on growing high profitable channel resulted in EBITDAM improvement.

Youth Western Wear:

- **American Eagle:** Expanded distribution network to 65 stores in 30+ cities and 120+ departmental doors.
- **Forever 21:** Continues to face headwinds due to the challenging competitive environment. The management is focusing on an asset-light growth model.
- **Reebok:** Reported positive EBITDA in its first full year of operations. Available at 160+ stores and 900+ trade stores.
- **Innerwear:** Remained flat during this quarter due to sluggish growth in the trade channels; however, e-com and retail channels continued to see positive developments, with Retail L2L growth at 5% QoQ and E-com up 47% YoY, along with an addition of 700 trade counters during 4QFY24.

Ethic Portfolio

- **Sabyasachi:** Jewelry continued to be the key driver of growth in FY24, resulting in overall revenue growth of 56% in 4QFY24.
- **Shantanu and Nikhil:** Added seven new stores this quarter and ended the year with 21 stores and revenue growth of 21% YoY.
- **Masaba:** Added seven new stores this fiscal and ended the year with 15 new stores. Sales grew 40% YoY, with the beauty segment being the key driver of growth.
- **Tasva:** Revenue doubled YoY and crossed INR1b in sales.
- **Jaypore:** Added eight new stores, resulted in 5% YoY growth.
- **TCNS:** EBITDAM was impacted by lower sales due to operating deleverage.
- **Super Premium segment:** Grew 8% YoY in FY24. The Collective is evolving into a leading destination for luxury/BTL fashion.

Exhibit 2: Quarterly performance (INR m)

INRm	Q4FY23	Q3FY24	Q4FY24	YoY%	QoQ%	Q4FY24E	v/s est (%)
Revenue	28,797	41,667	34,067	18.3	-18.2	32,976	3.3
Raw Material cost	12,738	18,127	15,048	18.1	-17.0	14,485	3.9
Gross Profit	16,059	23,541	19,018	18.4	-19.2	18,491	2.9
Gross margin (%)	55.8	56.5	55.8	6bps	-67bps	56.1	-25bps
Employee Costs	4,141	4,876	4,780	15.5	-2.0	4,709	1.5
Rent	2,147	2,877	2,462	14.7	-14.4	2,755	-10.7
SGA Expenses	7,844	10,255	8,939	14.0	-12.8	8,799	1.6
EBITDA	1,928	5,533	2,837	47.1	-48.7	2,227	27.4
EBITDA margin (%)	6.7	13.3	8.3	163bps	-495bps	6.8	157bps
Depreciation and amortization	3,485	4,441	4,554	30.7	2.6	4,605	-1.1
EBIT	-1,557	1,092	-1,717	10.3	-257.2	-2,378	27.8
EBIT margin (%)	-5.4	2.6	-5.0	37bps	-766bps	-7.2	217bps
Finance Costs	1,422	2,454	2,355	65.6	-4.0	2,535	-7.1
Other income	364	441	875	140.4	98.6	479	82.7
Profit before Tax	-2,615	-922	-3,197	22.3	246.9	-4,434	27.9
Tax	-646	227	-478	-26.0	NM	-2,058	NM
Tax rate (%)	24.7	-24.6	14.9	NM	NM	46.4	-3146bps
Profit after Tax	-1,969	-1,149	-2,719	38.1	136.8	-2,376	-14.4
Adj Profit after Tax	-1,969	-1,149	-2,719	38.1	136.8	-2,376	-14.4

Exhibit 3: Summary of estimate change

	FY25E	FY26E
Revenue (INR m)		
Old	1,57,956	1,81,744
Actual/New	1,58,860	1,84,103
Change (%)	0.6	1.3
Gross Profit (INR m)		
Old	87,074	99,968
Actual/New	87,895	1,01,719
Change (%)	0.9	1.8
EBITDA (INR m)		
Old	17,590	21,008
Actual/New	16,848	21,172
Change (%)	-4.2	0.8
EBITDA margin (%)		
Old	11.1	11.6
Actual/New	10.6	11.5
Change (bp)	-53	-6
Net Profit (INR m)		
Old	-6,061	-6,349
Actual/New	-7,028	-6,440
Change (%)	-15.9	-1.4

Source: Company, MOFSL

Story in charts

Exhibit 4: Consolidated revenue grew 18% YoY led by new businesses

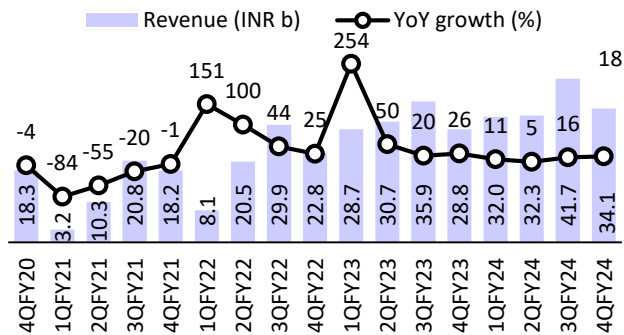


Exhibit 5: Gross margin was flat YoY

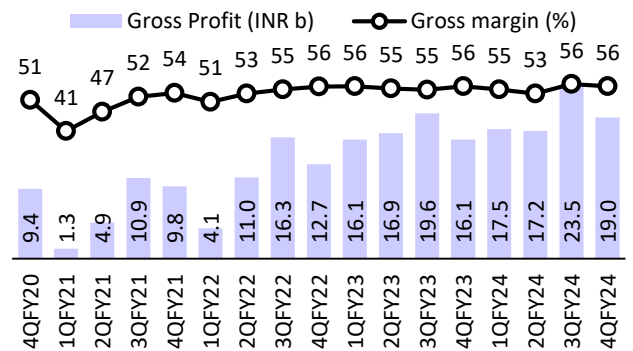


Exhibit 6: EBITDA margins expanded by 160bp YoY led by Lifestyle and Pantaloons

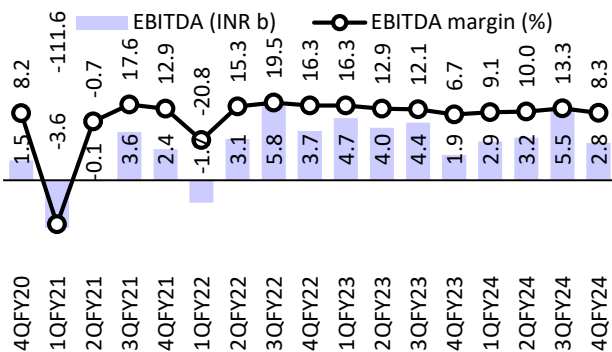


Exhibit 7: Continues to report net loss

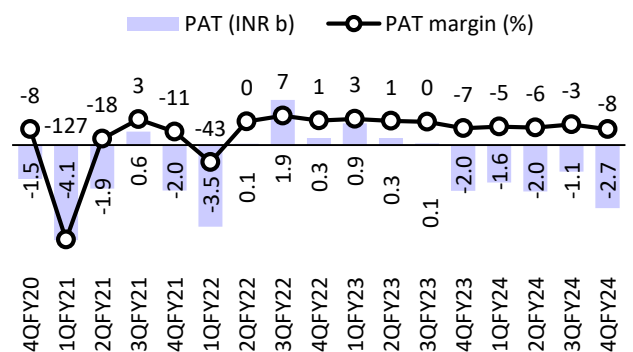
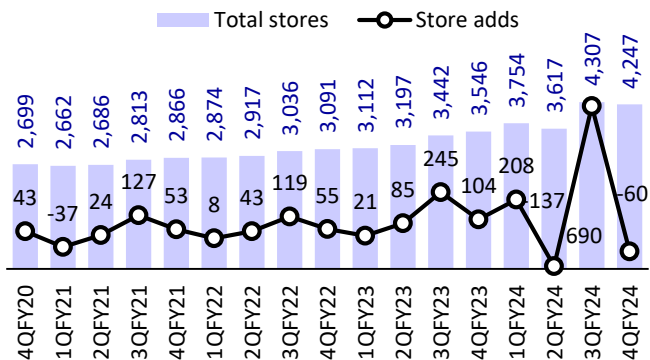
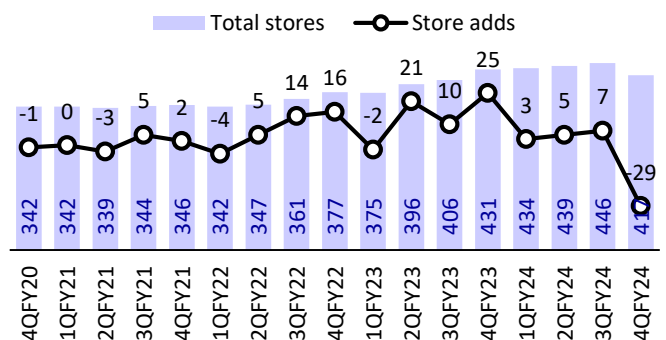


Exhibit 8: Madura stores - net closure due to store rationalization



Source: Company, MOFSL

Exhibit 9: Pantaloons stores – net closure due to store rationalization



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Total Income from Operations	81,177	87,879	52,489	81,362	1,24,179	1,39,959	1,58,860	1,84,103
Change (%)	13.2	8.3	-40.3	55.0	52.6	12.7	13.5	15.9
Raw Materials	39,250	42,242	25,630	37,202	55,520	62,672	70,965	82,383
Employees Cost	9,130	10,805	8,654	11,585	15,634	18,263	21,228	24,298
Rent	11,104	4,870	107	3,932	8,970	9,705	10,504	11,429
Other Expenses	16,153	17,843	12,552	17,644	29,120	34,793	39,316	44,820
Total Expenditure	75,637	75,760	46,942	70,363	1,09,243	1,25,433	1,42,012	1,62,931
% of Sales	93.2	86.2	89.4	86.5	88.0	89.6	89.4	88.5
EBITDA	5,541	12,118	5,548	10,999	14,936	14,526	16,848	21,172
Margin (%)	6.8	13.8	10.6	13.5	12.0	10.4	10.6	11.5
Depreciation	2,823	8,853	9,628	9,970	12,270	16,552	19,466	22,088
EBIT	2,717	3,265	-4,080	1,029	2,666	-2,026	-2,618	-917
Int. and Finance Charges	1,874	4,247	5,026	3,507	4,724	8,766	9,628	10,546
Other Income	648	653	734	1,006	1,165	2,376	2,876	2,876
PBT bef. EO Exp.	1,491	-329	-8,372	-1,473	-893	-8,416	-9,370	-8,587
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	1,491	-329	-8,372	-1,473	-893	-8,416	-9,370	-8,587
Total Tax	-1,721	1,321	-1,015	-266	-230	-930	-2,343	-2,147
Tax Rate (%)	-115.4	-401.7	12.1	18.0	25.7	11.0	25.0	25.0
Reported PAT	3,212	-1,650	-7,357	-1,207	-663	-7,487	-7,028	-6,440
Adjusted PAT	3,212	-1,650	-7,357	-1,207	-663	-7,487	-7,028	-6,440
Change (%)	172.7	-151.4	345.8	-83.6	-45.1	1,029.0	-6.1	-8.4
Margin (%)	4.0	-1.9	-14.0	-1.5	-0.5	-5.3	-4.4	-3.5

Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	7,735	7,740	9,151	9,383	9,488	10,150	10,150	10,150
Total Reserves	6,554	3,138	17,612	18,502	23,972	37,060	30,032	23,592
Net Worth	14,289	10,878	26,763	27,885	33,460	47,210	40,182	33,742
Total Loans	11,982	23,688	11,364	12,323	23,055	42,052	42,052	42,052
Lease Liability		25,018	24,634	28,681	42,673	52,462	55,989	60,782
Deferred Tax Liabilities	-2,634	-1,950	-3,339	-3,805	-4,085	-6,572	-6,572	-6,572
Capital Employed	23,637	57,634	59,421	65,085	95,104	1,35,152	1,31,651	1,30,004
Gross Block	32,410	63,457	75,981	92,395	1,26,197	1,77,241	1,93,548	2,11,740
Less: Accum. Deprn.	6,855	14,022	21,851	31,821	42,060	58,612	78,079	1,00,167
Net Fixed Assets	25,555	49,435	54,130	60,573	84,138	1,18,629	1,15,470	1,11,573
Capital WIP	224	441	376	1,032	1,457	1,711	1,711	1,711
Total Investments	42	142	4,198	6,860	2,702	9,885	9,885	9,885
Curr. Assets, Loans&Adv.	37,756	45,688	39,671	51,796	78,031	87,314	92,038	1,06,939
Inventory	19,213	23,668	18,470	29,296	42,144	45,053	49,542	56,709
Account Receivables	7,808	8,405	7,305	7,564	8,864	12,788	12,924	14,794
Cash and Bank Balance	574	2,669	2,618	1,205	7,011	4,624	3,725	5,849
Loans and Advances	10,161	10,946	11,279	13,731	20,012	24,849	25,848	29,587
Curr. Liability & Prov.	39,940	38,072	38,954	55,176	71,224	82,387	87,452	1,00,103
Account Payables	23,974	22,899	23,734	34,106	38,461	41,357	47,388	54,243
Other Current Liabilities	13,943	13,284	13,342	19,041	30,313	38,298	36,618	41,915
Provisions	2,023	1,888	1,878	2,030	2,450	2,732	3,446	3,945
Net Current Assets	-2,184	7,616	717	-3,380	6,807	4,928	4,586	6,836
Appl. of Funds	23,637	57,634	59,421	65,085	95,104	1,35,152	1,31,651	1,30,004

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	4.2	-2.1	-8.0	-1.3	-0.7	-7.4	-6.9	-6.3
Cash EPS	7.8	9.3	2.5	9.3	12.2	8.9	12.3	15.4
BV/Share	18.5	14.1	29.2	29.7	35.3	46.5	39.6	33.2
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	72.2	-140.7	-37.3	-233.2	-429.3	-40.7	-43.3	-47.3
Cash P/E	38.3	32.2	120.9	32.1	24.5	33.6	24.5	19.5
P/BV	16.2	21.3	10.3	10.1	8.5	6.4	7.6	9.0
EV/Sales	3.0	2.9	5.4	3.6	2.4	2.4	2.2	1.9
EV/EBITDA	43.9	23.0	55.5	29.2	23.0	27.2	23.7	19.0
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	-2.2	-9.9	12.5	16.8
Return Ratios (%)								
RoE	25.5	-13.1	-39.1	-4.4	-2.2	-18.6	-16.1	-17.4
RoCE	12.8	9.6	-5.7	3.3	4.8	0.3	0.2	1.5
RoIC	10.8	8.5	-7.7	1.9	3.8	-2.0	-2.2	-0.8
Working Capital Ratios								
Fixed Asset Turnover (x)	2.5	1.4	0.7	0.9	1.0	0.8	0.8	0.9
Asset Turnover (x)	3.4	1.5	0.9	1.3	1.3	1.0	1.2	1.4
Inventory (Days)	86	98	128	131	124	117	114	112
Debtor (Days)	35	35	51	34	26	33	30	29
Creditor (Days)	108	95	165	153	113	108	109	108
Leverage Ratio (x)								
Current Ratio	0.9	1.2	1.0	0.9	1.1	1.1	1.1	1.1
Interest Cover Ratio	1.4	0.8	-0.8	0.3	0.6	-0.2	-0.3	-0.1
Net Debt/Equity	0.8	1.9	0.2	0.2	0.4	0.6	0.7	0.8

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	1,491	-329	-8,375	-1,449	-842	-8,289	-9,370	-8,587
Depreciation	2,823	8,853	9,628	9,970	12,270	16,552	19,466	22,088
Interest & Finance Charges	1,846	4,220	5,004	3,484	4,724	8,766	9,628	10,546
Direct Taxes Paid	-196	-65	-28	-164	25	-431	2,343	2,147
(Inc)/Dec in WC	-937	-6,126	8,528	241	-9,118	-1,673	-558	-125
CF from Operations	5,028	6,552	14,756	12,082	7,058	14,926	21,509	26,069
Others	249	-112	-3,718	-2,577	-696	-1,512	-2,876	-2,876
CF from Operating incl EO	5,276	6,440	11,038	9,505	6,362	13,414	18,633	23,194
(Inc)/Dec in FA	-2,792	-4,485	-2,101	-3,185	-8,465	-23,496	-5,960	-6,120
Lease Payments				0	-8,910	-9,955	-11,017	-11,758
Free Cash Flow	2,484	1,955	8,937	6,321	-2,103	-10,082	12,673	17,074
(Pur)/Sale of Investments	22	-1,027	-6,475	-2,422	4,490	-6,683	0	0
Others	6	5	181	116	186	347	2,959	2,959
CF from Investments	-2,763	-5,508	-8,396	-5,491	-12,699	-39,788	-14,018	-14,918
Issue of Shares	9	72	22,388	2,476	7,728	14,323	0	0
Inc/(Dec) in Debt	-1,576	10,742	-16,547	960	9,763	17,910	0	0
Interest Paid	-1,098	-4,243	-4,759	-3,097	-5,327	-8,162	-5,431	-6,067
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	24,071	-5,431	-6,067
Inc/Dec of Cash	-152	2,098	-50	-1,256	5,828	-2,303	-816	2,208
Opening Balance	725	571	2,668	2,461	1,182	6,927	4,540	3,641
Closing Balance	574	2,669	2,618	1,205	7,011	4,624	3,725	5,849
less: Other Bank Balance	2	1	156	23	84	84	84	0
Net Closing Balance	571	2,668	2,461	1,182	6,927	4,540	3,641	5,849

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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