02 February 2026

3QFY26 Results Update | Sector: Footwear

Campus Activewear

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CAMPUS IN
Equity Shares (m)	305
M.Cap.(INRb)/(USDb)	83.2 / 0.9
52-Week Range (INR)	304 / 210
1, 6, 12 Rel. Per (%)	9/0/-14
12M Avg Val (INR M)	162

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	17.7	19.6	21.9
EBITDA	2.9	3.4	4.0
Adj. PAT	1.5	1.8	2.2
EBITDA Margin (%)	16.5	17.5	18.5
Adj. EPS (INR)	4.8	5.9	7.1
EPS Gr. (%)	22.2	21.3	21.1
BV/Sh. (INR)	28.5	33.4	39.5
Ratios			
Net D:E	0.3	0.1	0.0
RoE (%)	16.9	17.6	18.0
RoCE (%)	15.9	16.1	16.6
Payout (%)	20.7	17.1	14.1
Valuations			
P/E (x)	55.9	46.1	38.0
EV/EBITDA (x)	29.3	24.4	20.5
EV/Sales (X)	4.8	4.3	3.8
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.4	2.7	2.7

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	72.1	72.1	73.8
DII	11.7	11.8	11.4
FII	6.2	6.0	5.4
Others	10.0	10.1	9.4

FII includes depository receipts

CMP: INR272 TP: INR320 (+18%) Buy

Premiumization driving growth and margin expansion

- Campus Activewear (Campus) sustained its robust performance, with ~14% YoY revenue growth. This was driven by continued premiumization (ASP +5% YoY, sneakers sales doubled YoY) and rising contribution from the women's category (led by new ad campaigns).
- Profitability strengthened materially, with EBITDA rising 34% YoY to INR1.1b and margin expanding ~280bp YoY to 18.7%, supported by improved product mix and operating leverage.
- Premiumization traction remains strong, with sneaker volumes doubling YoY, reinforcing the brand's rising customer affinity. Recent celebrity-led campaigns and new product development have also gained strong traction in the women's category, leading to Campus's outperformance vs. the industry.
- We raise our FY26-27E EBITDA by 7%/3%, driven by strong growth and margin improvement in 9MFY26. We model an 11%/18%/21% CAGR in revenue/EBITDA/PAT over FY25-28E, with the EBITDA margin improving to ~18.5% by FY28 (from 15.3%/15.9% in FY25/9MFY26).
- **Reiterate BUY rating with a revised TP of INR320**, based on 45x FY28E EPS.

Strong revenue growth; higher lease costs dent profitability

- Revenue at INR5.9b grew **14% YoY** (vs. our est. of 10% YoY, 16% YoY in 2Q).
  - Volume at 8.9m grew ~9% YoY, while ASP rose ~5% YoY to INR711/pair, driven by rising premiumization (sneaker sales surged 2x YoY).
  - After two weak quarters, growth recovered in D2C Online (+18% YoY), while growth was sustained in offline (+25% YoY) and trade distribution (9% YoY).
- Gross profit was up **18% YoY** to INR3.1b (**6% ahead**).
  - Gross Margin (GM) **expanded ~175bp YoY** to 52.6% (~130bp ahead).
- Employee costs rose 20% YoY (10% higher than our estimate), while other expenses were up 9% YoY (in line).
- As a result, EBITDA **grew 34% YoY** to INR1.1b (**15% beat**), led by operating leverage and higher gross margin.
  - EBITDA margin **expanded ~275bp** YoY to 18.7% (**180bp beat**).
- Depreciation (+18% YoY) and finance cost (+70% YoY) surged YoY, likely due to the lease accounting.
- Resultantly, PAT grew **37% YoY** to INR637m (**16% beat**) with PAT margin at 10.8% (up 180bp YoY, ~120p beat).

Double-digit growth in 9MFY26, despite a weak start to FY26

- Revenue grew ~11% YoY to INR13.2b, driven by 2% YoY volume growth and ~9% YoY increase in ASP to INR689/pair
  - Growth was primarily led by D2C offline (+18% YoY) and trade distribution (+12% YoY), while online remained subdued at 8% YoY due to weak 1HFY26.
  - Region-wise: North (up 23%), South (up 13%) outperformed, while East/Central grew by 8%-9. West reported a sales decline of 8% YoY in 9M.
- Campus's gross profit rose 14% YoY to INR7b as gross margin expanded ~150bp YoY to 53.3%.
- EBITDA at ~INR2.1b rose 22% YoY as margin expanded ~140bp YoY to 15.9%.
- Reported PAT grew 23% YoY to INR1.1b, led by EBITDA growth, with part offset from higher depreciation (+22% YoY) and finance costs (+48% YoY).

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Growth momentum sustains across channels

- **Online:** Revenue grew ~18% YoY to INR2.4b (up 8% in 9MFY25).
- **D2C (offline):** Revenue grew ~25% YoY to INR606m. (up 18% in 9MFY25).
- **Trade distribution:** Revenue grew ~9% YoY to INR2.9b (up 12% in 9MFY25).

Key takeaways from the management commentary

- **Growth drivers:** Wider distribution, stronger product mix with rising traction in sneakers and women's category, drove Campus's outperformance. The benefits of GST rationalization have not played out as per the industry's expectations yet.
- **Premiumization** remains a key focus area, with sneaker volumes doubling YoY (ASPs of INR900+ vs. blended company-level ASP of ~INR700). Higher salience of premium SKUs, refreshed collections, and rising exposure to sneakers and women's footwear have cushioned demand softness for Campus. The share of the Women's and Kids category improved to 22% (vs. 18.7% YoY).
- **Apparel:** Campus has ventured into athleisure apparel in Jan'26, with pilots across ~60 EBOs, brand.com, and online marketplaces. The value proposition is fashion-forward, everyday apparel at accessible price points, leveraging existing brand equity in comfort and durability. Early response is encouraging, with the category likely to expand Campus' addressable market and improve store economics.
- **Gross margin** expanded ~175bp YoY to 52.6%, driven by rising premiumization, and is influenced by favorable seasonality. While there would be quarterly variations, the overall trajectory remains upwards in line with the business plan.

Valuation and view

- Campus' innovative designs, color combinations, and attractive price points make it a market leader in the fast-growing Sports and Athleisure (S&A) category.
- The GST rate cut acts as a structural demand catalyst, improving affordability and fueling growth. Alongside expanding distribution and new sneaker-focused capacity, Campus is well poised to sustain double-digit revenue growth.
- We raise our FY26-27E EBITDA by 7%/3%, driven by strong growth and margin improvement in 9MFY26.
- We model an 11%/18%/21% CAGR in revenue/EBITDA/PAT over FY25-28E, with the EBITDA margin improving to ~18.5% by FY28 (from 15.3%/15.9% in FY25/9MFY26).
- **We reiterate our BUY rating with a revised TP of INR320** (earlier INR305), based on 45x FY28E EPS (earlier Dec'27 EPS).

Consolidated Quarterly Earnings (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	Var (%)
Revenue	**3,392**	**3,333**	**5,148**	**4,057**	**3,433**	**3,866**	**5,886**	**4,466**	**15,930**	**17,651**	**5,680**	**3.6**
YoY Change (%)	-4.1	28.9	9.1	11.5	1.2	16.0	14.3	10.1	10.0	10.8		
Gross Profit	**1,797**	**1,745**	**2,617**	**2,098**	**1,875**	**2,062**	**3,097**	**2,321**	**8,257**	**9,355**	**2,914**	**6.3**
Gross margin	53.0	52.4	50.8	51.7	54.6	53.3	52.6	52.0	51.8	53.0	51.3	3
Total Expenditure	2,874	2,951	4,326	3,343	2,940	3,367	4,784	3,648	13,494	14,739	4,720	1.3
EBITDA	**517**	**382**	**822**	**715**	**493**	**499**	**1,103**	**818**	**2,435**	**2,912**	**960**	**14.9**
EBITDA margins (%)	15.3	11.5	16.0	17.6	14.4	12.9	18.7	18.3	15.3	16.5	16.9	
Depreciation	162	176	189	228	201	219	224	250	755	894	221	1.2
Interest	37	45	43	64	49	62	73	77	188	261	62	17.9
Other Income	23	34	37	53	61	52	55	53	147	221	54	1.7
PBT	**341**	**196**	**626**	**476**	**304**	**270**	**861**	**544**	**1,639**	**1,978**	**731**	**17.8**
Tax	87	53	162	126	82	69	224	124	428	498	184	21.7
Rate (%)	25.6	27.0	25.8	26.4	26.9	25.5	26.0	22.7	26.1	25.2	25.2	
Reported PAT	**254**	**143**	**465**	**350**	**222**	**201**	**637**	**421**	**1,212**	**1,480**	**547**	**16.4**
Adj PAT	**254**	**143**	**465**	**350**	**222**	**201**	**637**	**421**	**1,212**	**1,480**	**547**	**16.4**
YoY Change (%)	-19	4,369	87	7	-13	40	37	20	35.5	22.2		

E: MOFSL Estimates

Exhibit 1: Valuation based on FY28E P/E

Particulars	INR/Share
EPS	7.1
Target PE (x)	45
Equity value/share (INR)	**320**
CMP (INR)	269
Upside/(Downside) (%)	19%

Source: MOFSL, Company

Detailed takeaways from the management commentary

- **Growth drivers:** Wider distribution, stronger product mix with rising traction in sneakers and women's category, drove Campus's outperformance. The benefits of GST rationalization have not played out as per the industry's expectations yet.
- **Premiumization** remains a key focus area, with sneaker volumes doubling YoY (ASPs of INR900+ vs. blended company-level ASP of ~INR700). Higher salience of premium SKUs, refreshed collections, and rising exposure to sneakers and women's footwear have cushioned demand softness for Campus. The share of the Women's and Kids category improved to 22% (vs. 18.7% YoY).
- **Apparel:** Campus has ventured into athleisure apparel in Jan'26, with pilots across ~60 EBOs, brand.com, and online marketplaces. The value proposition is fashion-forward, everyday apparel at accessible price points, leveraging existing brand equity in comfort and durability. Early response is encouraging, with the category likely to expand Campus' addressable market and improve store economics.
- **Gross margin** expanded ~175bp YoY to 52.6%, driven by rising premiumization, and is influenced by favorable seasonality. While there would be quarterly variations, the overall trajectory remains upwards in line with the business plan.
- **Online channel** has largely transitioned to a marketplace model, with ~75–80% of sales now routed through marketplaces. This has improved control over pricing, inventory, and profitability, supporting strong traction on platforms such as Amazon. The reported online revenue would have been ~INR100m higher on like-for-like accounting of freight costs.
- **Tight control on costs**, through better production phasing, higher capacity utilization, and mitigation of wage inflation—has enabled operating leverage without compromising growth investments.
- **A&P intensity** increased to ~10.3% of sales in 9MFY26 (vs ~9.2% YoY), reflecting seasonal TV and digital campaigns supporting new launches. Brand investment remains disciplined and aligned with long-term equity building. The full-year A&P spends are likely to remain within the guided range.
- **GT network** is being streamlined through a super-stockist model, under which smaller distributors are mapped to larger intermediaries, leading to a rationalization of direct distributor count.
- **Inventory** across channel partners remains stable at ~84 days, within the historical 80-90 day range. A replenishment-led model, supported by real-time secondary sales tracking, ensures primary dispatches are closely aligned with sell-through, preserving working capital discipline and distributor health.
- **Upper manufacturing** has stabilized, with commercial production of premium uppers commencing in Jan-26. Over 90% local sourcing and in-house assembly enhance cost control, supply reliability, and regulatory compliance, enabling scalable premium growth without near-term capacity constraints.
- **Net store count** remained broadly flat YoY as closures of underperforming stores offset new openings. Near-term focus is on correcting store-level unit economics and franchisee profitability, with expansion paced more judiciously.
- **Brand Campaign:** The "You Go Girl" campaign featuring Kriti Sanon resonated strongly 57with women consumers, significantly improving women's category saliency and reinforcing long-term brand-building objectives.

Exhibit 2: Quarterly performance

INRm	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	Vs. Est (%)
Total Revenue	**5,148**	**3,866**	**5,886**	**14**	**52**	**5,680**	**4**
Raw Material cost	2,531	1,804	2,789	10	55	2,766	1
Gross Profit	**2,617**	**2,062**	**3,097**	**18**	**50**	**2,914**	**6**
Gross margin (%)	**50.8%**	**53.3%**	**52.6%**	**177**	**-72**	**51.3%**	**131**
Employee Costs	306	342	368	20	8	335	10
SGA Expenses	1,490	1,221	1,626	9	33	1,619	0
EBITDA	**822**	**499**	**1,103**	**34**	**121**	**960**	**15**
EBITDA margin (%)	**16.0%**	**12.9%**	**18.7%**	**277**	**583**	**16.9%**	**183**
Depreciation and amortization	189	201	224	18	11	221	1
EBIT	632	292	879	39	201	739	19
EBIT margin (%)	12.3%	7.5%	14.9%	264	739	13.0%	192
Finance Costs	43	49	73	70	49	62	18
Other Income	37	61	55	49	-10	54	2
Profit before Tax	**626**	**304**	**861**	**37**	**183**	**731**	**18**
Tax	162	82	224	38	174	184	22
Profit after Tax	**465**	**222**	**637**	**37**	**187**	**547**	**16**
PAT margin (%)	9.0%	5.7%	10.8%	179	508	9.6%	119

Source: MOFSL, Company

Exhibit 3: Key Operating Metrics

INR m	3QFY25	2QFY26	3QFY26	YoY%	QoQ%
Trade Distribution	2,667	2,072	2,908	9	40
Direct to consumer (online)	2,003	1,345	2,372	18	76
Direct to consumer (offline)	484	448	606	25	35
Mix (%)					
Trade Distribution	51.8%	53.6%	49.4%	-240	-420
Direct to consumer (online)	38.9%	34.8%	40.3%	140	550
Direct to consumer (offline)	9.4%	11.6%	10.3%	90	-130

	3QFY25	2QFY26	3QFY26	YoY%	QoQ%
ASP (INR/pair	675	672	711	5	6
Volume (m pairs)	8	6	8	9	44

Source: MOFSL, Company

INRm	9MFY25	9MFY26	YoY%
North	4,713	5,800	23
East	2,434	2,638	8
South	1,009	1,137	13
West	2,826	2,597	-8
Central	890	967	9
Exports	0	38	
Total	**11,873**	**13,177**	**11**

Source: MOFSL, Company

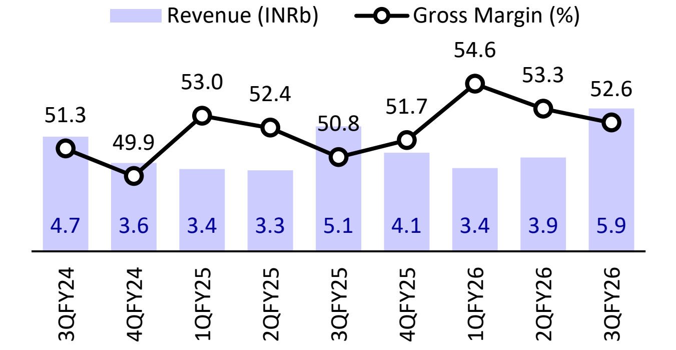
Exhibit 4: Changes to our estimates

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	17,480	19,344	21,346
Actual/New	17,651	19,645	21,865
Change (%)	1.0	1.6	2.4
Gross Profit (INR m)			
Old	9,177	10,204	11,313
Actual/New	9,355	10,510	11,807
Change (%)	1.9	3.0	4.4
Gross margin (%)			
Old	52.5%	52.8%	53.0%
Actual/New	53.0%	53.5%	54.0%
Change (bp)	50	75	100
EBITDA (INR m)			
Old	2,736	3,337	3,981
Actual/New	2,912	3,438	4,045
Change (%)	6.5	3.0	1.6
EBITDA margin (%)			
Old	15.7%	17.3%	18.7%
Actual/New	16.5%	17.5%	18.5%
Change (bp)	85	25	-15
Net Profit (INR m)			
Old	1,384	1,755	2,174
Actual/New	1,480	1,795	2,173
Change (%)	6.9	2.3	0.0
EPS (INR)			
Old	4.5	5.7	7.1
Actual/New	4.8	5.9	7.1
Change (%)	6.9	2.3	0.0

Source: MOFSL, Company

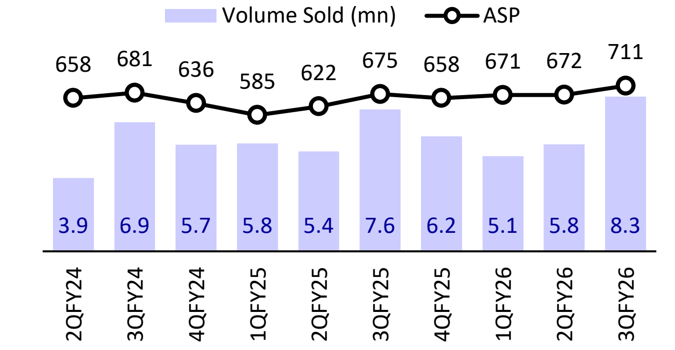
Story in charts

Exhibit 5: Revenue grew 14% YoY, GM up ~180bp YoY



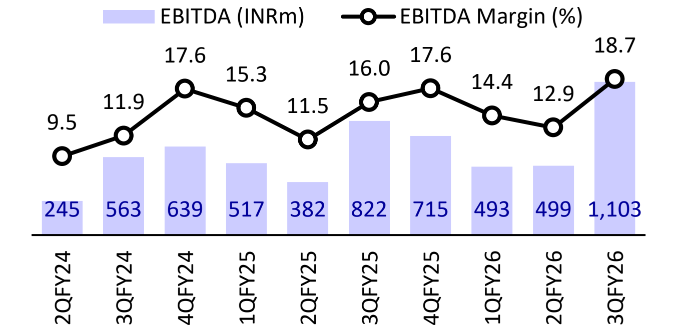
Source: MOFSL, Company

Exhibit 6: Volumes grew 9% YoY, ASP rose 5% YoY



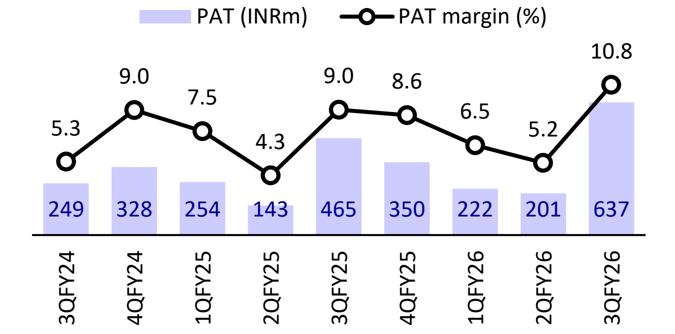
Source: MOFSL, Company

Exhibit 7: EBITDA rose 34% YoY; margin up 280bp YoY



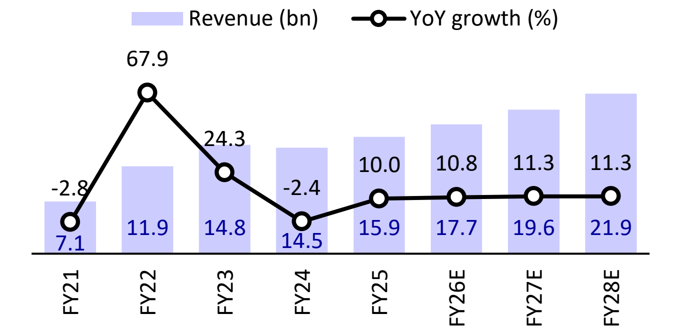
Source: MOFSL, Company

Exhibit 8: PAT up 37% YoY, margin expanded 180bp YoY



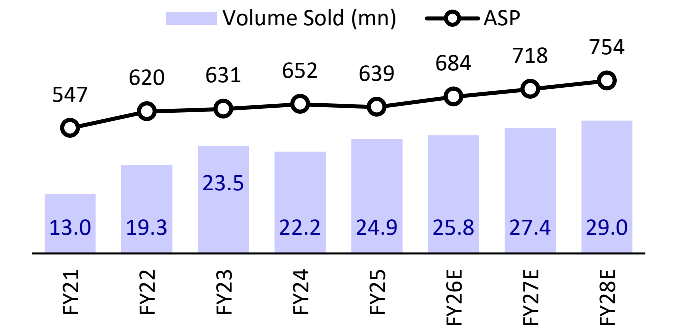
Source: MOFSL, Company

Exhibit 9: Expect 11% revenue CAGR over FY25-28



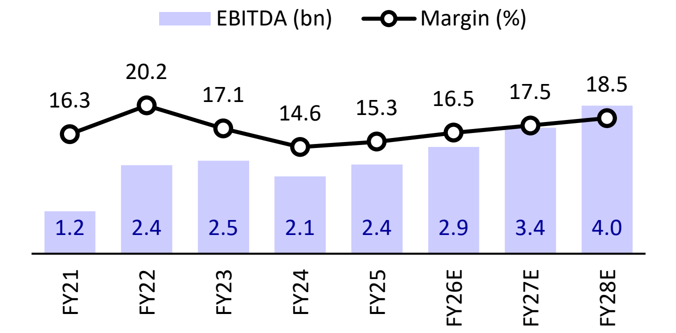
Source: MOFSL, Company

Exhibit 10: Expect 5%/6% ASP/volume CAGR over FY25-28



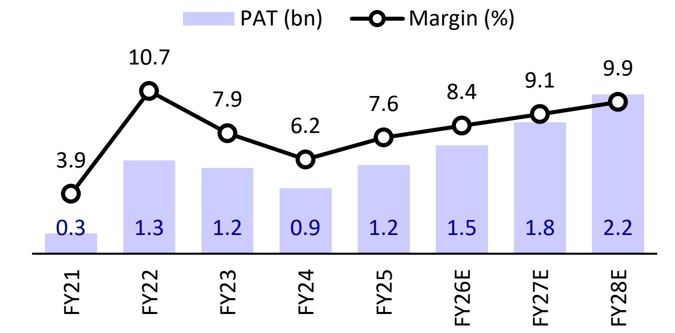
Source: MOFSL, Company

Exhibit 11: Expect 18% EBITDA CAGR over FY25-28, with 320bp margin expansion by FY28



Source: MOFSL, Company

Exhibit 12: Expect 21% PAT CAGR over FY25-28



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	**7,113**	**11,942**	**14,842**	**14,483**	**15,930**	**17,651**	**19,645**	**21,865**
Change (%)	**-3**	**68**	**24**	**-2**	**10**	**11**	**11**	**11**
Raw Materials	3,744	5,973	7,520	6,955	7,673	8,296	9,135	10,058
GROSS PROFIT	3,369	5,968	7,323	7,528	8,257	9,355	10,510	11,807
Margin (%)	47	50	49	52	52	53.0	53.5	54.0
Employees Cost	552	679	802	1,015	1,190	1,368	1,493	1,640
Other Expenses	1,657	2,874	3,985	4,405	4,632	5,075	5,579	6,122
Total Expenditure	**2,209**	**3,553**	**4,787**	**5,420**	**5,822**	**6,443**	**7,072**	**7,762**
% of Sales	31.1	29.8	32.3	37.4	36.5	36.5	36.0	35.5
EBITDA	**1,160**	**2,415**	**2,536**	**2,108**	**2,435**	**2,912**	**3,438**	**4,045**
Margin (%)	16.3	20.2	17.1	14.6	15.3	16.5	17.5	18.5
Depreciation	327	532	710	721	755	894	1,007	1,138
EBIT	**833**	**1,883**	**1,826**	**1,387**	**1,680**	**2,018**	**2,431**	**2,907**
Margin (%)	11.7	15.8	12.3	9.6	10.5	11.4	12.4	13.3
Finance costs	172	196	287	232	188	261	277	276
Other Income	38	24	28	45	147	221	246	273
PBT bef. EO Exp.	**699**	**1,711**	**1,567**	**1,200**	**1,639**	**1,978**	**2,399**	**2,904**
Total Tax	431	634	396	306	428	498	604	731
Tax Rate (%)	61.6	37.0	25.0	25.0	25.0	25.2	25.2	25.2
Reported PAT	**269**	**1,078**	**1,171**	**894**	**1,212**	**1,480**	**1,795**	**2,173**
Adjusted PAT	**279**	**1,273**	**1,171**	**894**	**1,212**	**1,480**	**1,795**	**2,173**
Change (%)	-54.5	356.9	-8.0	-23.6	35.5	22.2	21.3	21.1
Margin (%)	3.9	10.7	7.9	6.2	7.6	8.4	9.1	9.9

Consolidated - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,519	1,522	1,523	1,526	1,527	1,527	1,527	1,527
Total Reserves	1,608	2,754	3,998	4,990	6,038	7,212	8,701	10,568
Net Worth	**3,126**	**4,276**	**5,521**	**6,517**	**7,565**	**8,739**	**10,228**	**12,095**
Minority Interest	4				0	0	0	0
Total Loans	1,772	2,890	3,350	1,778	2,323	3,223	3,501	3,734
Lease Liability	416	1,147	1,542	1,535	2,323	3,223	3,501	3,734
Capital Employed	**4,902**	**7,166**	**8,871**	**8,294**	**9,888**	**11,962**	**13,729**	**15,829**
Gross Block	3,318	4,460	5,695	6,384	7,614	9,419	10,724	12,029
Less: Accum. Deprn.	753	1,214	1,924	2,645	2,968	3,862	4,870	6,007
Net Fixed Assets	**2,564**	**3,246**	**3,770**	**3,739**	**4,645**	**5,556**	**5,854**	**6,022**
Right to use assets	491	1,208	1,501	1,437	2,141	2,911	3,181	3,433
Capital WIP	3	25	38	201	344	344	344	344
Total Investments					**0**	**0**	**0**	**0**
Curr. Assets, Loans&Adv.	**3,067**	**4,975**	**6,677**	**5,599**	**6,321**	**7,741**	**9,344**	**11,423**
Inventory	2,025	3,543	4,490	3,963	3,798	4,773	4,755	5,236
Account Receivables	982	1,337	1,766	1,183	1,480	1,451	1,615	1,797
Cash and Bank Balance	12	3	240	248	245	720	2,177	3,593
Loans and Advances	48	92	181	206	798	798	798	798
Curr. Liability & Prov.	**1,888**	**2,386**	**2,776**	**2,504**	**2,947**	**3,143**	**3,458**	**3,805**
Account Payables	1,709	1,966	2,144	2,002	2,261	2,500	2,753	3,031
Other Current Liabilities	175	414	623	484	664	621	683	753
Provisions	5	6	10	18	22	22	22	22
Net Current Assets	**1,179**	**2,590**	**3,901**	**3,095**	**3,374**	**4,599**	**5,886**	**7,618**
Deferred Tax assets	401	218	309	382	416	416	416	416
Other Assets	758	1,112	891	1,078	1,452	1,391	1,572	1,774
Appl. of Funds	**4,902**	**7,166**	**8,871**	**8,294**	**9,888**	**11,962**	**13,729**	**15,829**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**0.9**	**4.2**	**3.8**	**2.9**	**4.0**	**4.8**	**5.9**	**7.1**
Cash EPS	2.0	5.9	6.1	5.3	6.4	7.8	9.1	10.8
BV/Share	10.3	14.1	18.0	21.3	24.7	28.5	33.4	39.5
DPS	-	-	-	-	1.00	1.00	1.00	1.00
Payout (%)	-	-	-	-	25	21	17	14
Valuation (x)								
P/E	302.3	66.2	71.9	94.2	68.2	55.9	46.1	38.0
Cash P/E	137.9	46.4	44.8	52.1	42.0	34.8	29.5	25.0
P/BV	26.7	19.6	15.3	12.9	10.9	9.5	8.1	6.8
EV/Sales	12.0	7.2	5.9	5.9	5.3	4.8	4.3	3.8
EV/EBITDA	73.5	35.8	34.4	40.7	34.8	29.3	24.4	20.5
Dividend Yield (%)	-	-	-	-	0.37	0.37	0.37	0.37
FCF per share	2.3	-0.5	1.9	6.2	2.6	3.7	7.4	7.4
Return Ratios (%)								
RoE	8.9	29.8	21.2	13.7	16.0	16.9	17.6	18.0
RoCE	8.4	21.1	18.2	13.1	15.4	15.9	16.1	16.6
RoIC	8.4	20.8	18.2	13.2	14.6	15.1	16.5	18.8
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.7	2.6	2.3	2.1	1.9	1.8	1.8
Asset Turnover (x)	1.5	1.7	1.7	1.7	1.6	1.5	1.4	1.4
Inventory (Days)	182	170	195	222	185	210	190	190
Debtor (Days)	62	35	38	37	31	30	30	30
Creditor (Days)	143	112	100	109	101	110	110	110
WC (Days)	101	93	133	150	114	130	110	110
Leverage Ratio (x)								
Current Ratio	1.6	2.1	2.4	2.2	2.1	2.5	2.7	3.0
Interest Cover Ratio	4.9	9.6	6.4	6.0	8.9	7.7	8.8	10.5
Net Debt/Equity	0.6	0.7	0.6	0.2	0.3	0.3	0.1	0.0

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	699	1,711	1,566	1,200	1,639	1,978	2,399	2,904
Depreciation	327	532	710	721	755	894	1,007	1,138
Interest & Finance Charges	172	196	287	232	188	261	277	276
Others	87	65	180	282	(36)	-	-	-
Direct Taxes Paid	(252)	(436)	(525)	(350)	(498)	(498)	(604)	(731)
(Inc)/Dec in WC	210	(1,890)	(954)	560	304	(689)	(11)	(517)
CF from Operations	**1,243**	**178**	**1,265**	**2,645**	**2,352**	**1,946**	**3,068**	**3,070**
Others	-	-	-	-	-	-	-	-
CF from Operating incl EO	**1,243**	**178**	**1,265**	**2,645**	**2,352**	**1,946**	**3,068**	**3,070**
(Inc)/Dec in FA	(539)	(341)	(697)	(745)	(1,546)	(805)	(805)	(805)
Free Cash Flow	**704**	**(163)**	**568**	**1,900**	**806**	**1,141**	**2,263**	**2,265**
(Pur)/Sale of Investments	449	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
CF from Investments	**(90)**	**(341)**	**(697)**	**(745)**	**(1,546)**	**(805)**	**(805)**	**(805)**
Issue of Shares	-	32	38	98	23	-	-	-
Inc/(Dec) in Debt	(1,077)	387	65	(1,565)	(243)	-	-	-
Interest Paid	(140)	(121)	(137)	(99)	(23)	-	-	-
Lease instalment	(77)	(143)	(297)	(359)	(390)	(360)	(500)	(543)
Dividends	-	-	-	-	(214)	(306)	(306)	(306)
CF from Fin. Activity	**(1,294)**	**155**	**(331)**	**(1,925)**	**(847)**	**(666)**	**(806)**	**(849)**
Inc/Dec of Cash	**(141)**	**(9)**	**236**	**(25)**	**(41)**	**475**	**1,457**	**1,416**
Opening Balance	153	12	3	240	248	245	720	2,177
Closing Balance	**12**	**3**	**240**	**248**	**208**	**720**	**2,177**	**3,593**

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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