

Go Fashion (India)

Estimate change

TP change

Rating change



Bloomberg	GOCOLORS IN
Equity Shares (m)	54
M.Cap.(INRb)/(USD\$)	21.1 / 0.2
52-Week Range (INR)	944 / 373
1, 6, 12 Rel. Per (%)	-14/-55/-65
12M Avg Val (INR M)	96

Financials & Valuations Consol (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	8.5	9.4	10.2
EBITDA	1.2	1.4	1.6
Adj. PAT	0.7	0.9	1.1
EBITDA Margin (%)	13.9	15.4	15.6
Adj. EPS (INR)	13.0	16.6	19.7
EPS Gr. (%)	(25.0)	28.4	18.4
BV/Sh. (INR)	127.3	140.6	156.3

Ratios

Net D:E	(0.5)	(0.6)	(0.6)
RoE (%)	9.7	11.2	12.0
RoCE (%)	14.1	17.2	18.3
Payout (%)	20.0	20.0	20.0

Valuations

P/E (x)	29.4	22.9	19.3
EV/EBITDA (x)	15.6	12.2	10.5
EV/Sales (X)	2.2	1.9	1.6
Div. Yield (%)	0.7	0.9	1.0

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	52.8	52.8	52.8
DII	32.8	35.0	32.9
FII	7.5	8.6	12.0
Others	6.9	3.6	2.4

FII Includes depository receipts

CMP: INR391

TP: INR465 (+19%)

Buy

Footfall-led SSSG pressure keeps recovery elusive

- Go Fashion reported another weak quarter as 3QFY26 revenue declined 9% YoY, largely due to operational disruption at a key LFS partner. LFS revenue plunged 36% YoY, while EBO revenue declined ~2% amid persistent footfall pressure and a 4.5% fall in same-store sales.
- Operating deleverage materially impacted profitability, with pre-Ind AS EBITDA/PAT declining 57%/71% YoY, owing to limited cost absorption.
- FY26 performance remains under pressure, as SSSG declined 3.6% in 9MFY26, owing to subdued consumer sentiment and intensified competition weighing on footfalls.
- We cut our revenue/EBITDA estimates by ~8-10%, factoring in prolonged SSSG weakness and a more calibrated store expansion strategy. We model a modest CAGR of 6%/3%/3% in revenue/EBITDA/PAT over FY25-28E.
- Valuations at ~30x TTM earnings appear reasonable, but a durable SSSG recovery remains the key catalyst for earnings visibility. We maintain our BUY rating with a TP of INR465, based on 23x 1-yr fwd earnings.

Operational disruptions and footfall pressure weigh on earnings

- Revenue at INR1.9b was down 9% YoY, sharply below our estimates.
- EBO revenue at INR1.6b fell 2% YoY due to a 4.5% fall in same-store sales.
- Go Colors added 13 net new stores during the quarter (21 additions and 8 closures), and 49 net new stores during 9MFY26.
- SSSG declined 3.6% during 9MFY26.
- LFS revenue dived 36% YoY, as one major customer halted ordering for almost a month.
- Ecommerce channel was flat YoY. Other channels declined 20% YoY.
- Gross profit at INR1.25b fell 15% YoY and margin expanded 20bp to 62.6%.
- Employee/other expenses grew by 8% each.
- Due to negative operating leverage, pre-IND AS EBITDA declined by 57% YoY, with margins at 8.4% (lowest ever).
- Reported EBITDA at INR521m was down 25% YoY, with margins at 26.7% (down 575bp).
- Other income declined 13% YoY to INR51m.
- PAT nosedived to INR72m (vs. est. INR254m).
- Core working capital increased to 147 days (vs. 130 days YoY), led by a jump in inventory (up 15 days to 114 days).
- Pre-IND AS CFO stood at INR834m (vs INR 571m YoY).

Update on buyback

- Go Fashion announced a share buyback of up to INR650m via a tender offer to repurchase ~1.41m equity shares (2.62% of share capital) at a price of INR460 per share.
- With promoters opting not to participate, the buyback is accretive for public shareholders.

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9MFY26 Performance

- Revenue remained flat at INR6.4b, as weak consumer sentiment and persistent footfall pressure led to a ~3.6% decline in same-store sales.
- EBO revenue grew by a modest 2% YoY, with network expansion remaining muted at 49 net store additions (66 openings, 17 closures).
- LFS revenue declined 10% YoY, driven by operational disruption and inventory intake pauses at key partner chains.
- Gross margins stayed healthy at 63.2% (+30bp YoY), supported by strong full-price sell-through and minimal discounting, reinforcing pricing discipline and brand strength.
- Profitability weakened due to operating deleverage, with pre-Ind AS EBITDA declining 26% YoY to INR1.9b and margins contracting 270bp.
- PAT fell 30% YoY to INR512m, reflecting lower operating leverage despite resilient gross margins.

Highlights from the management commentary

- **Same-store sales** declined (-5%) during the quarter due to weak footfalls. Core operating metrics such as full-price sell-through, conversion, and transaction quality remained stable. With non-leggings and value-added categories now contributing ~65% of sales, the optimal store size has increased. Sub-300sqft stores are witnessing a steeper decline in same-store sales (~9-10%) due to display limitations.
- **Store expansion** has been deliberately slowed to prevent EBITDA dilution amid weak SSSG. FY26 net additions of 60-70 stores will be selective, alongside continued consolidation of underperforming small formats. Phasing out smaller formats and skewing additions toward mid-sized stores should mechanically lift blended SSSG.
- **Inventory** increased marginally due to the rollout of new concepts and initial pipeline stocking. As demand stabilizes, inventory is expected to normalize back toward the 85-90 day steady-state range, with limited scope for further working capital optimization beyond sales recovery.

Valuation and view

- Go Fashion is poised to scale up its leadership in women's bottom wear through a strong D2C model and continued expansion into new cities.
- Management is tackling muted SSSG through fresh product launches, targeted digital campaigns and celebrity partnerships.
- While pilot initiatives like essential wear and international expansion are gaining traction, management remains firmly focused on reviving core bottom-wear growth.
- We cut our revenue/EBITDA estimates by ~8-10%, factoring in prolonged SSSG weakness and a more calibrated store expansion strategy. We now model a modest CAGR of 6%/3%/3% in revenue/EBITDA/PAT over FY25-28E.
- Valuations at ~30x TTM earnings appear reasonable, but a durable SSSG recovery remains the key catalyst for earnings visibility. We maintain our BUY rating with a TP of INR465, based on 23x 1-yr fwd earnings.

Quarterly performance

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Est
Revenue	2,201	2,085	2,147	2,048	2,228	2,242	1,949	2,065	8,482	8,474	2,298	-15.2
YoY Change (%)	16	10	6	13	1	7	-9	1	11	0	7	
Gross margins (%)	61.8	63.1	64.1	64.3	63.0	62.6	64.3	63.6	63.3	63.4	64	
Change in bps (YoY)	44	240	264	75	119	-46	20	-67	156	11		
Total Expenditure	1,480	1,450	1,449	1,424	1,541	1,575	1,428	1,419	5,802	5,954	1,568	-9.0
EBITDA	721	635	698	624	687	666	521	646	2,680	2,519	729	-28.5
Change YoY (%)	12	12	3	16	-5	5	-25	3	11	-6	4	
EBITDA margins (%)	32.8	30.4	32.5	30.5	30.8	29.7	26.7	31.3	31.6	29.7	32	
Change in bps (YoY)	-100	47	-91	82	-194	-71	-576	79	-19	-186		
Depreciation	295	311	317	314	323	328	348	349	1,237	1,348	331	5.1
Interest	110	115	116	122	120	122	124	129	464	494	125	-0.7
Other Income	58	71	58	66	52	73	51	86	254	262	67	-24.9
PBT before EO expense	374	281	323	254	297	290	99	253	1,233	939	340	-70.8
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	374	281	323	254	297	290	99	253	1,233	939	340	-70.8
Tax	88	76	79	55	74	72	28	64	298	238	86	-67.5
Rate (%)	23.5	26.9	24.6	21.8	25.0	24.8	27.9	25.2	24.2	25.3	25.2	11.0
Reported PAT	287	205	243	199	223	218	72	190	935	701	254	-71.8
Adj PAT	287	205	243	199	223	218	72	190	935	701	254	-71.8
YoY Change (%)	9	2	4	52	-22	6	-71	-5	13	-25		

Quarterly performance (INR m)

Consol P&L (INR m)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s Est (%)
Total Revenue	2,147	2,242	1,949	-9	-13	2,298	-15
Raw Material cost	770	839	695	-10	-17	818	-15
Gross Profit	1,377	1,403	1,254	-9	-11	1,480	-15
Gross margin (%)	64.1	62.6	64.3	20bps	173bps	64.4	-8bps
Employee Costs	409	457	442	8	-3	464	-5
Other expenses	270	280	290	8	4	287	1
Total Opex	679	737	733	8	-1	751	-2
EBITDA	698	666	521	-25	-22	729	-29
EBITDA margin (%)	32.5	29.7	26.7	-576bps	-300bps	31.7	-500bps
Pre-IND AS EBITDA	378	320	164	-57	-49		
Margin (%)	27.5	22.8	13.1	-1437bps	-972bps	0.0	1308bps
Depreciation and amortization	317	328	348	10	6	331	5
EBIT	380	339	173	-54	-49	398	-56
EBIT margin (%)	17.7	15.1	8.9	-883bps	-622bps	17.3	-843bps
Finance Costs	116	122	124	7	2	125	-1
Other income	58	73	51	-13	-31	67	-25
Profit before Tax	323	290	99	-69	-66	340	-71
Tax	79	72	28	-65	-61	86	-68
Tax rate (%)	24.6	24.8	27.9	335bps	313bps	25.2	11bps
Profit after Tax	243	218	72	-71	-67	254	-72

Key Performance indicators

Y/E March	FY25				FY26E			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Total Stores	734	755	775	776	803	812	825	836
Additions	23	31	30	20	31	14	21	11
Closures	(3)	(10)	(10)	(19)	(4)	(5)	(8)	-
Net Additions	20	21	20	1	27	9	13	11
EBO	1,527	1,479	1,589	1,415	1,573	1,540	1,561	1,473
LFS	563	511	460	512	490	601	296	477
Online	70	60	60	55	76	58	60	55
Others	42	35	39	63	87	43	31	52
Total	2,203	2,085	2,147	2,046	2,226	2,242	1,949	2,057

Source: MOFSL, Company

Exhibit 1: Key assumptions; store additions moderated

(INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EBO	449	503	630	714	776	836	896	956
Net Adds		54	127	84	62	60	60	60
LFS	1,267	1,473	1,750	2,189	2,386	2,586	2,636	2,686
Net Adds		206	277	439	197	200	50	50
% SSSG	-37%	31%	36%	0%	1%	-4%	2%	3%
Revenues	2,507	4,013	6,653	7,628	8,482	8,474	9,393	10,232
% YoY		60%	66%	15%	11%	0%	11%	9%
EBO	-35%	69%	68%	14%	8%	2%	11%	9%
LFS	-46%	47%	72%	19%	23%	-8%	10%	7%
Gross Profit (incl job work)	1,467	2,411	4,036	4,709	5,368	5,372	5,965	6,497
% Margin	58.5%	60.1%	60.7%	61.7%	63.3%	63.4%	63.5%	63.5%
EBITDA	463	1,190	2,123	2,424	2,680	2,459	2,807	3,014
% YoY		157%	78%	14%	11%	-8%	14%	7%
% Margin	18.5%	29.7%	31.9%	31.8%	31.6%	29.0%	29.9%	29.5%
Pre- IND AS EBITDA	337	692	1,289	1,347	1,430	1,181	1,447	1,599
% YoY		105%	86%	5%	6%	-17%	23%	10%
% Margin	13.4%	17.2%	19.4%	17.7%	16.9%	13.9%	15.4%	15.6%
PAT	-35	356	828	828	935	656	867	1,039
% YoY		-1107%	133%	0%	13%	-30%	32%	20%
% Margin	-1.4%	8.9%	12.4%	10.9%	11.0%	7.7%	9.2%	10.2%

Source: Company, MOFSL

Exhibit 2: Valuation based on Sep'27E P/E

Valuation	FY28E
EPS	20.2
PE multiple (x)	23
Target Price (INR)	465
CMP (INR)	389
Upside (%)	20%

Source: MOFSL, Company

Exhibit 3: Our estimate change summary

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	8,927	10,204	11,504
Actual/New	8,474	9,393	10,232
Change (%)	-5%	-8%	-11%
EBITDA (INR m)			
Old	2,732	3,184	3,561
Actual/New	2,519	2,857	3,054
Change (%)	-8%	-10%	-14%
EBITDA margin (%)			
Old	30.6%	31.2%	31.0%
Actual/New	29.7%	30.4%	29.8%
Change (bp)	-88	-79	-111
Net Profit (INR m)			
Old	898	1,179	1,402
Actual/New	701	900	1,066
Change (%)	-22%	-24%	-24%
EPS (INR)			
Old	16.6	21.8	25.9
Actual/New	13.3	17.1	20.2
Change (%)	-20%	-22%	-22%

Source: MOFSL, Company

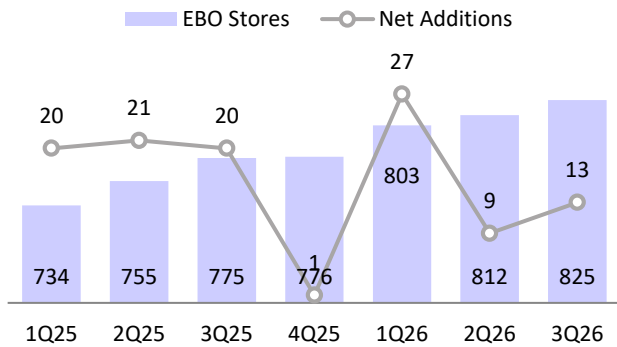


Detailed takeaways from the management interaction

- **SSSG** was weak during the quarter at $\sim(-5\%)$, driven predominantly by weak footfalls. Core operating metrics such as full-price sell-through, conversion, and transaction quality remained stable. With non-leggings and value-added categories now contributing $\sim 65\%$ of sales, the optimal store size has increased. Sub-300sqft stores are witnessing a steeper decline in same-store sales ($\sim 9-10\%$) due to display limitations.
- **Store expansion** has been deliberately slowed to prevent EBITDA dilution amid weak SSSG. FY26 net additions will be selective, alongside the continued consolidation of underperforming formats. Phasing out smaller formats and skewing additions toward mid-sized stores should mechanically lift SSSG.
- **Brand relevance:** The demand slowdown reflects macro-driven footfall weakness rather than brand fatigue, with category expansion aligned to broader market trends. The focus has moved to sharper product refresh cycles, higher depth in non-core categories, rationalizing small stores, upgrading store layouts, and more targeted digital marketing—aimed at improving conversion and throughput rather than relying on footfall recovery alone.
- **A&P** is structurally maintained at $\sim 2-2.5\%$ of revenue, with no planned increase despite near-term revenue softness. The shift toward targeted digital and influencer-led marketing improves reach and conversion efficiency, supporting SSSG recovery without compromising margins or operating leverage.
- **Gross margins** remain resilient despite industry-wide demand pressure, anchored by $>95\%$ full-price sales and negligible discounting. With over 90% of SKUs sharply priced, small price cuts (INR100-200) are unlikely to stimulate incremental volumes but would directly dilute margins.
- Despite intensified post-Covid competition and brand proliferation, the company operates in inherently high-margin categories. Stable gross margins indicate disciplined pricing and mix, with margin pressure driven more by weak footfalls and operating leverage than by promotional activity or competitive discounting.
- **LFS performance** in 3QFY26 was hit by a sharp operational disruption. A key partner paused fresh inventory intake across brands for ~ 45 days due to format changes, preventing replenishment and leading to lost secondary sales. The resulting $\sim 30\%$ decline in LFS sales is largely non-recoverable, but normalization is expected as dispatches have resumed.
- **Inventory** increased marginally due to the rollout of new concepts and initial pipeline stocking. As demand stabilizes, inventory is expected to normalize back toward the 85-90 day steady-state range, with limited scope for further working capital optimization beyond sales recovery.

Story in charts

Exhibit 4: Net store adds stood muted at 13



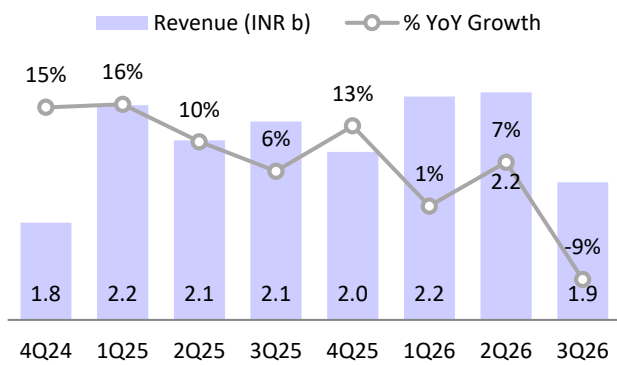
Source: MOFSL, Company

Exhibit 5: Muted SSSG in last 10 quarters



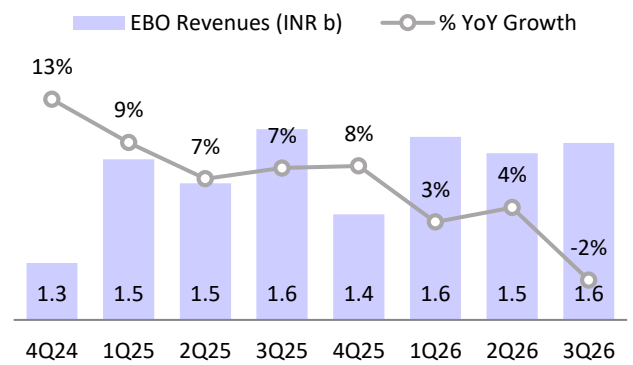
Source: MOFSL, Company

Exhibit 6: Revenue declined 9% YoY



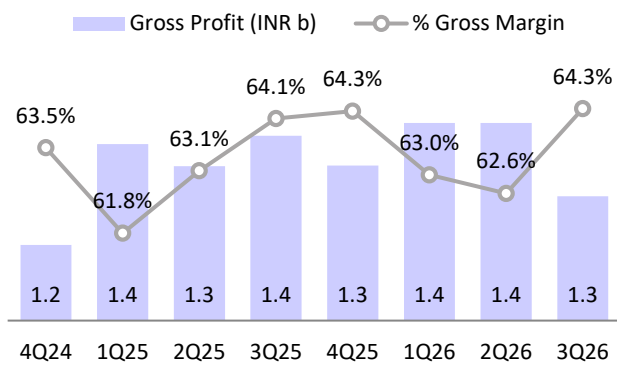
Source: MOFSL, Company

Exhibit 7: EBO revenue declined by 2%



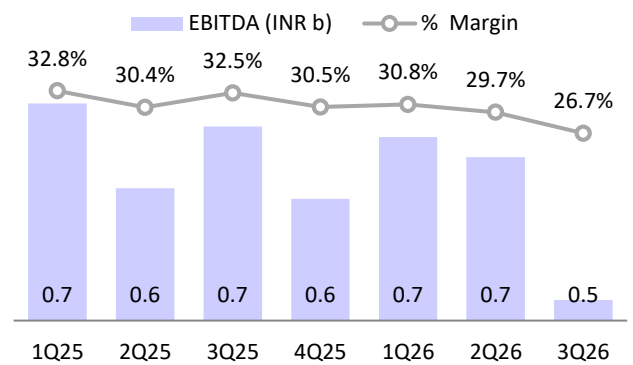
Source: MOFSL, Company

Exhibit 8: Gross margin inched up



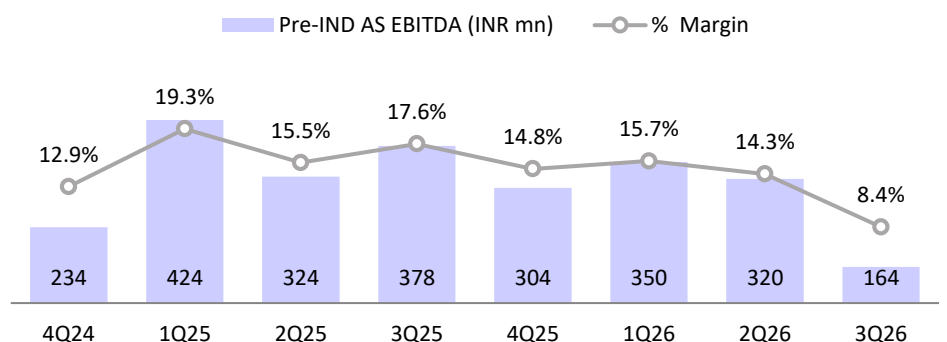
Source: MOFSL, Company

Exhibit 9: EBITDA margin nosedived



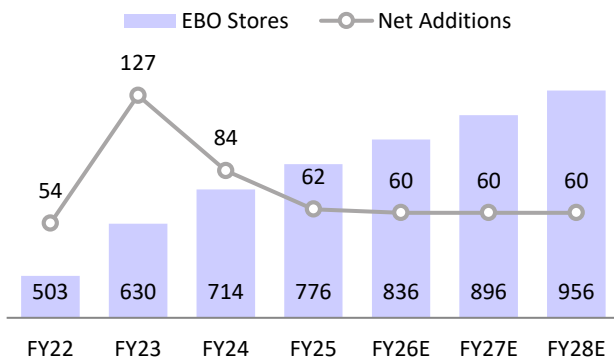
Source: MOFSL, Company

Exhibit 10: Profitability declined sharply due to negative operating leverage



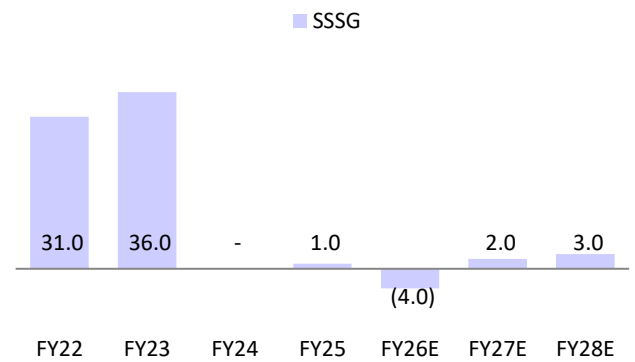
Source: Company, MOFSL

Exhibit 11: Net additions calibrated in near term



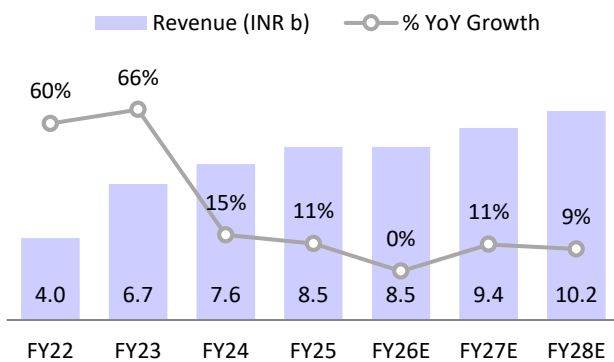
Source: MOFSL, Company

Exhibit 12: SSSG to remain muted in FY26E



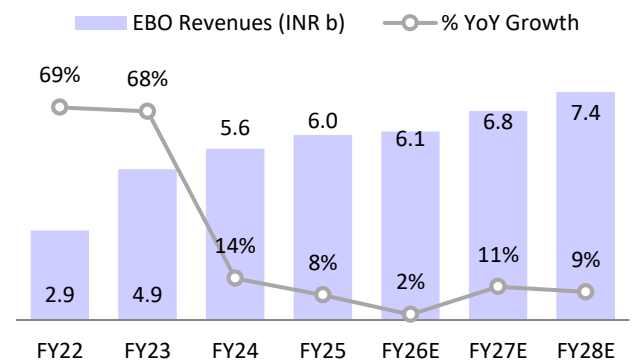
Source: MOFSL, Company

Exhibit 13: Expect revenue CAGR of ~6% over FY25-28E



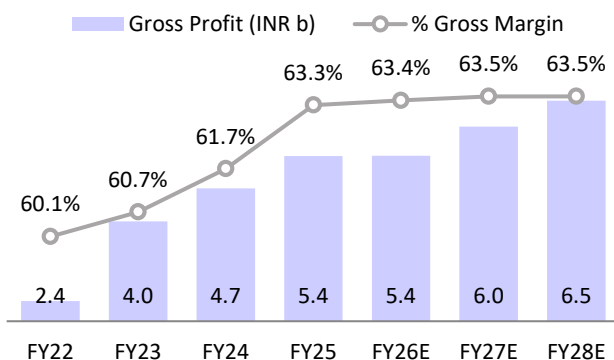
Source: MOFSL, Company

Exhibit 14: EBO also slows down to 7% CAGR



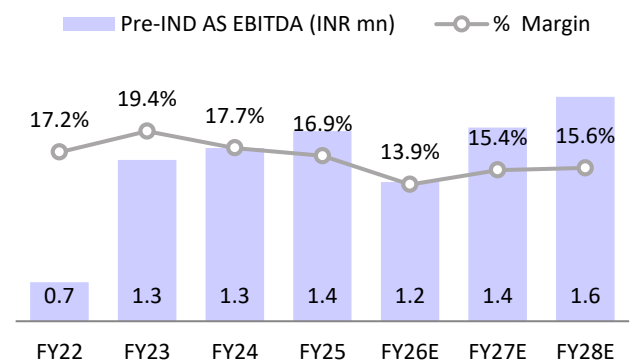
Source: MOFSL, Company

Exhibit 15: Gross margins to remain elevated



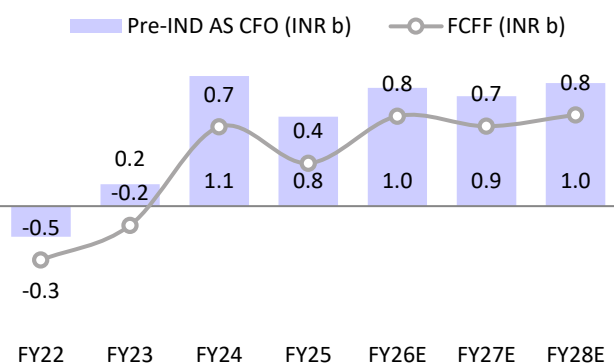
Source: MOFSL, Company

Exhibit 16: Operating margins to remain muted in near term



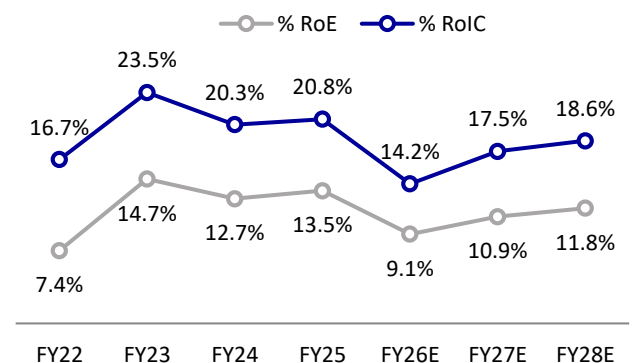
Source: MOFSL, Company

Exhibit 17: Steady cash flow generation



Source: MOFSL, Company

Exhibit 18: Return ratios to remain under pressure



Source: MOFSL, Company

Financials and Valuation

Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	4,013	6,653	7,628	8,482	8,474	9,393	10,232
Change (%)	60.1	65.8	14.7	11.2	-0.1	10.9	8.9
Raw Materials	1,355	2,215	2,550	2,664	2,678	2,959	3,223
Job Work	248	401	370	450	424	470	512
Gross Profit (Incl Job Work)	2,411	4,036	4,709	5,368	5,372	5,965	6,497
Margin (%)	60.1	60.7	61.7	63.3	63.4	63.5	63.5
Employees Cost	731	1,023	1,302	1,602	1,790	1,897	2,036
Other Expenses	490	891	982	1,086	1,063	1,211	1,407
Total Expenditure	2,823	4,530	5,204	5,802	5,954	6,536	7,178
% of Sales	70.3	68.1	68.2	68.4	70.3	69.6	70.2
EBITDA	1,190	2,123	2,424	2,680	2,519	2,857	3,054
Margin (%)	29.7	31.9	31.8	31.6	29.7	30.4	29.8
Depreciation	686	871	1,104	1,237	1,348	1,369	1,393
EBIT	504	1,252	1,321	1,443	1,172	1,488	1,661
Int. and Finance Charges	233	285	391	464	494	533	550
Other Income	208	119	173	254	262	247	313
PBT bef. EO Exp.	479	1,087	1,102	1,233	939	1,203	1,424
PBT after EO Exp.	479	1,087	1,102	1,233	939	1,203	1,424
Total Tax	123	259	274	298	238	303	358
Tax Rate (%)	25.6	23.8	24.9	24.2	25.3	25.2	25.2
Reported PAT	356	828	828	935	701	900	1,066
Adjusted PAT	356	828	828	935	701	900	1,066
Change (%)	-1,107.0	132.6	0.0	13.0	-25.0	28.4	18.4
Margin (%)	8.9	12.4	10.9	11.0	8.3	9.6	10.4

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	541	541	541	541	527	527	527
Total Reserves	3,844	4,664	5,499	6,434	6,359	7,079	7,931
Net Worth	4,385	5,205	6,040	6,975	6,885	7,605	8,458
Lease Liabilities	2,498	3,395	4,691	5,070	5,186	5,389	5,563
Deferred Tax Liabilities	29	50	50	39	39	39	39
Capital Employed	6,912	8,651	10,781	12,084	12,110	13,033	14,060
Gross Block	3,258	4,431	5,934	6,517	6,488	6,716	6,965
Less: Accum. Deprn.	347	494	667	917	1,036	1,298	1,589
Net Fixed Assets	2,912	3,937	5,266	5,600	5,452	5,418	5,375
Other Non-Current	125	381	135	20	-	-	-
Capital WIP	87	74	109	115	115	115	115
Total Investments	124	194	234	402	731	731	731
Curr. Assets, Loans&Adv.	4,150	4,510	5,425	6,358	6,485	7,515	8,652
Inventory	1,659	2,303	2,163	2,376	2,322	2,522	2,663
Account Receivables	602	722	793	1,057	1,068	1,132	1,233
Cash and Bank Balance	1,629	1,204	2,155	2,617	2,748	3,475	4,335
Loans and Advances	260	281	313	307	348	386	420
Curr. Liability & Prov.	600	613	613	720	673	746	813
Account Payables	177	303	368	316	395	437	477
Other Current Liabilities	423	310	245	404	279	309	336
Net Current Assets	3,550	3,897	4,811	5,638	5,812	6,769	7,839
Deferred Tax assets	114	168	226	309	0	0	0
Appl. of Funds	6,912	8,650	10,782	12,083	12,110	13,032	14,060

(INR m)

Financials and Valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	6.6	15.3	15.3	17.3	13.3	17.1	20.2
Cash EPS	13.2	21.5	24.5	27.5	25.9	28.7	31.1
BV/Share	55.5	65.9	76.5	88.3	127.3	140.6	156.3
DPS	-	-	-	-	2.7	3.4	4.0
Payout (%)	-	-	-	-	20.0	20.0	20.0
Valuation (x)							
P/E	167.5	77.5	68.3	46.2	29.2	22.8	19.2
Cash P/E	83.6	55.2	42.7	29.0	15.0	13.5	12.5
P/BV	19.9	18.0	13.7	9.0	3.1	2.8	2.5
EV/Sales	14.5	9.5	7.1	4.8	2.1	1.8	1.6
EV/EBITDA	48.7	29.7	22.4	15.1	15.5	12.1	10.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.7	0.9	1.0
FCF per share	2.4	12.7	32.4	29.4	37.9	39.3	42.1
Return Ratios (%)							
RoE	9.9	17.3	14.7	14.4	9.7	11.2	12.0
RoCE	14.5	21.8	19.9	19.8	14.1	17.2	18.3
RoIC	8.2	15.6	12.8	12.7	10.0	12.9	14.1
Working Capital Ratios							
Fixed Asset Turnover (x)	1.2	1.5	1.3	1.3	1.3	1.4	1.5
Asset Turnover (x)	0.6	0.8	0.7	0.7	0.7	0.7	0.7
Inventory (Days)	447	380	310	326	316	311	302
Debtor (Days)	55	40	38	46	46	44	44
Creditor (Days)	48	50	53	43	54	54	54
Leverage Ratio (x)							
Current Ratio	6.9	7.4	8.8	8.8	9.6	10.1	10.6
Interest Cover Ratio	2.2	4.4	3.4	3.1	2.4	2.8	3.0
Net Debt/Equity	-0.4	-0.3	-0.4	-0.4	-0.5	-0.6	-0.6

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)							
OP/(Loss) before Tax	479	1,087	1,102	1,233	939	1,203	1,424
Depreciation	686	871	1,104	1,237	1,348	1,369	1,393
Interest & Finance Charges	-	-	-	-	-	-	-
Direct Taxes Paid	(110)	(324)	(366)	(356)	(238)	(303)	(358)
(Inc)/Dec in WC	(847)	(833)	87	(411)	(44)	(230)	(210)
Others	123	236	260	285	233	285	237
CF from Operations	330	1,037	2,187	1,988	2,238	2,324	2,486
(Inc)/Dec in FA	(198)	(349)	(434)	(396)	(240)	(255)	(270)
Free Cash Flow	132	688	1,753	1,592	1,998	2,069	2,216
(Pur)/Sale of Investments	(29)	(45)	(602)	128	-	-	-
Others	(357)	119	(253)	(488)	262	247	313
CF from Investments	(584)	(276)	(1,289)	(756)	22	(8)	43
Issue of Shares	1,187	-	-	-	(650)	-	-
Lease Liabilities	(545)	(842)	(1,078)	(1,225)	(1,339)	(1,410)	(1,455)
Others	(0)	2	(0)	(2)	(140)	(180)	(213)
CF from Fin. Activity	642	(841)	(1,078)	(1,227)	(2,129)	(1,590)	(1,669)
Inc/Dec of Cash	388	(79)	(179)	4	131	727	860
Opening Balance	468	1,320	1,549	1,024	2,159	2,748	3,475
Other Bank balances	464	308	(346)	1,130	458	-	-
Closing Balance	1,320	1,549	1,024	2,159	2,748	3,475	4,334

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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