

Aditya Birla Fashion and Retail

Estimate changes 

TP change 

Rating change 

CMP: INR323

TP: INR340 (+5%)

Neutral

	ABFRL IN
Bloomberg Equity Shares (m)	1015
M.Cap.(INRb)/(USDb)	327.9 / 3.9
52-Week Range (INR)	349 / 193
1, 6, 12 Rel. Per (%)	-1/12/38
12M Avg Val (INR M)	1453

Financials & Valuations (INR b)

INRb	FY24	FY25E	FY26E
Sales	140.0	157.1	180.2
EBITDA	14.5	17.5	21.1
Adj. PAT	-7.5	-6.9	-6.5
EBITDA Margin (%)	10.4	11.1	11.7
Adj. EPS (INR)	-7.4	-6.8	-6.4
EPS Gr. (%)	955.4	-7.8	-6.4
BV/Sh. (INR)	46.5	39.7	33.3

Ratios

Net D:E	0.6	0.7	0.8
RoE (%)	-18.6	-15.8	-17.4
RoCE (%)	0.3	0.3	1.5
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	NM	-47.4	-50.6
EV/EBITDA (x)	28.7	24.0	20.0
EV/Sales (x)	2.6	2.3	2.0
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	52.0	51.9	55.5
DII	14.5	14.8	16.9
FII	20.4	20.0	14.7
Others	13.1	13.4	13.0

FII Includes depository receipts

Impressive on the margin execution front

- Aditya Birla Fashion and Retail (ABFRL)'s consolidated EBITDA grew 23% YoY (12% beat), led by the Lifestyle/ABLFL others/Pantaloons segments, which saw 50bp/11pp/470bp expansion in EBITDAM. Revenue growth was fueled by new businesses. The net loss widened to INR2.1b (vs. loss of INR1.6b YoY).
- 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) could put pressure on earnings for the next few quarters. We estimate a CAGR of 13%/21% in revenue/EBITDA over FY24-26E. **Reiterate Neutral.**

ABLFL and Pantaloons drive profitability improvement

- ABFRL's consol. revenue grew 7% YoY (in line) to INR34.3b, led by all segments, except Lifestyle.
- ABLFL's revenue declined 5% YoY, while EBITDA rose 8% YoY as the non-Lifestyle segment turned profitable and the company focused on profitable channels in the Lifestyle segment.
- Demerged ABFRL's revenue/EBITDA rose 40%/65% YoY. Profitability growth was led by Pantaloons. Ethnics and TMRW continue to post higher losses.
- Gross profit grew 11% YoY to INR19.4b (in-line), and margin improved 180bp YoY to 55.8%.
- EBITDA increased 23% YoY (12% beat) to INR3.6b, with margin expanding to 10.5% (+130bp YoY) during the quarter.
- The expansion in margins was fueled by Lifestyle/Pantaloons/Reebok, which reported 50bp/470bp/11.5pp improvements in EBITDAM.
- The company continued to report a net loss. It reported INR2.1b loss (vs. loss of INR1.6b YoY) due to continued investments in Tasva/TMRW businesses.

Highlights from the management commentary

- Demand environment:** The consumption environment remained weak during the quarter. This was led by a subdued wedding season and prolonged heat waves. This impacted the overall footfall. The management anticipates an improved demand environment in the upcoming wedding and festive seasons.
- Pantaloons:** The management guided to open ~25 stores during the year. The majority of the stores will be backended (in 2HFY25). Pantaloons will focus on metro and Tier 1-2 cities, while Styleup will focus on other areas.
- TCNS:** Management expects TCNS to turn profitable in 2HFY25. The brands have seen an increased market share in the top departmental stores and posted a retail LTL growth of 5%.
- Lifestyle:** The LFL growth was in low single digit negative. This was largely led by lower wedding days. The management expects the lifestyle business to continue to grow at a double-digit rate.

Valuation and view

- Persistent softness in discretionary demand could remain an overhang. Further, the premium segment is likely to remain under pressure, which may hurt 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 in this portfolio may further accentuate near-term profitability risks.
- We broadly maintained our revenue/EBITDA estimates for FY25/FY26, factoring in a CAGR of 13%/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 1x to other businesses of ABFRL (demerged) on FY26E. Hence, we **reiterate our Neutral rating** with a TP of INR340.

Consolidated - Quarterly Earning Model

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE	1QE	Var (%)
Revenue	31,961	32,264	41,667	34,067	34,278	35,500	47,921	39,412	1,39,959	1,57,111	34,811	-1.5
YoY Change (%)	11.2	4.9	16.1	18.3	7.3	10.0	15.0	15.7	12.7	12.3	8.9	
Total Expenditure	29,037	29,031	36,134	31,230	30,694	31,736	41,309	35,854	1,25,433	1,39,593	31,620	-2.9
EBITDA	2,923	3,233	5,533	2,837	3,584	3,764	6,611	3,558	14,526	17,517	3,191	12.3
Change, YoY (%)	-37.6	-18.5	27.0	47.1	22.6	16.4	19.5	25.4	-2.7	20.6	9.1	
Depreciation	3,670	3,888	4,441	4,554	4,359	4,621	5,083	5,403	16,552	19,466	4,668	
Interest	1,873	2,084	2,454	2,355	2,195	2,327	2,466	2,639	8,766	9,628	2,379	
Other Income	603	457	441	875	478	574	689	635	2,376	2,376	719	
PBT	-2,017	-2,281	-922	-3,197	-2,493	-2,610	-250	-3,850	-8,417	-9,201	-3,137	20.5
Tax	-397	-282	227	-478	-346	-363	-35	-1,557	-930	-2,300	-784	
Rate (%)	19.7	12.4	-24.6	14.9	13.9	13.9	13.9	40.4	11.0	25.0	25.0	
Reported PAT	-1,620	-1,999	-1,149	-2,719	-2,146	-2,247	-215	-2,293	-7,487	-6,901	-2,353	8.8
Adj PAT	-1,620	-1,999	-1,149	-2,719	-2,146	-2,247	-215	-2,293	-7,487	-6,901	-2,353	8.8
YoY Change (%)	-272.7	-763.8	-1,821.9	38.1	32.5	12.4	-81.3	-15.7	1,029.0	-7.8	45.2	

E: MOFSL Estimates

Exhibit 1: SOTP-based valuation

INRm	ABLFL	ABFRL demerged			ABFRL
		Pantaloons	Others	Total	
EBITDA	15,033	9,079			
Revenue		41,379			
EV/EBITDA	20.0x	10.0x			
EV/Sales		1.0x			
EV	3,00,665	90,794	41,379	1,32,173	4,32,838
less: debt					88,074
Equity					3,44,765
NOS					1,015
TP					340
CMP					323
Upside					5%

Source: MOFSL, Company

Segment-wise breakup

1. Proposed ABLBL (Lifestyle, Reebok, others) – Revenue/EBITDA at -5%/+8% YoY

a. Lifestyle:

- Revenue declined 7% YoY to INR15b (43% of consol. revenue) led by fewer weddings. Retail and wholesale channels declined.
 - ✓ Retail channel declined 9% YoY to INR7.4b due to a decline in SSS and store closures. Small towns were hit the most.
 - ❖ **The company has opened 35 stores and closed 78 stores in the quarter to reach 2,636 stores.**
 - ✓ Wholesale channel declined 27% YoY to INR2.7b due to lower secondary sales.
 - ✓ Others channels (ecom, exports) grew 16% YoY to INR4.7b.
- **EBITDA margin expanded 50bp YoY to 18.8% driven by a reduced emphasis on high discount channels, and focus on growing profitable channels.**
 - ✓ **Pre Ind-AS EBITDA margin would be ~11.5-12.5%.**
 - ✓ EBITDA declined 4% YoY to INR2.8b.

b. Other Business (Reebok, Innerwear, American Eagle):

- Revenue grew 5% YoY to INR3.2b (9% of consol revenue).
- **Segment moving into profitability.** EBITDA stood at INR40m with 1.1% margin (vs loss of INR310m in 1QFY24).

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

a. Pantaloon (including Style Up):

- Revenue grew 5% YoY to INR11b (32% of consol. revenue) fueled by 2% LTL growth and 4% store additions.
 - ✓ The Styleup segment added three stores, taking the total store count to 30; it however, closed three stores in Pantaloon to reach 417 stores.
- **EBITDA margin expanded 470bp YoY to 17.6% led by sharp markdown reductions (GM improved) and closure of loss-making stores.**
 - ✓ **Pre Ind-AS EBITDA margin would be ~10%.**
 - ✓ EBITDA grew 43% YoY to INR1.9b.

b. Ethnic wear segment:

- Revenue surged 2.6x YoY to INR3.5b (10% of consol. revenue) led by all brands and inclusion of TCNS.
 - ✓ **TCNS** grew 84% YoY to INR2.1b and store count reached 500+ stores.
 - ✓ **Tasva** ended the quarter with 63 stores (net six store closures QoQ).
 - ✓ **Sabyasachi's** LTL grew 5% YoY.
 - ✓ **Jaypore's** sales rose 12% YoY and ended the quarter with 27 stores.
 - ✓ **Masaba's** sales were up 75% YoY and ended the quarter with 16 stores.
 - ✓ **S&N** ended the quarter with 20 stores.

- The segment reported an operating loss of INR540m (vs. INR350m loss YoY)
 - ✓ Margins stood at -15.5%
- c. **TMRW** revenue jumped 2x YoY and operating loss expanded to INR460m (vs. INR340m loss YoY).

Highlights from the management commentary

- **Demand environment:** The consumption environment remained weak during the quarter. This was led by a subdued wedding season and prolonged heat waves. This impacted the overall footfall. The management anticipates an improved demand environment in the upcoming wedding and festive seasons.
- **Margin:** The Lifestyle and Pantaloons businesses saw margin expansion led by GM improvement and cost-control measures.
- **Lifestyle segment:**
 - The segment was hit by weak wedding season and it witnessed a prolonged weak demand environment.
 - The margin expanded marginally led by sustained cost optimization and better discount control
 - The LFL growth was in low single digit to negative. This was largely due to lower wedding days.
 - The management expects the Lifestyle business to continue growing at a double-digit rate.
- **Pantaloons:**
 - Retail LFL growth stood at 2%.
 - The company is focusing on improved product offerings, better retail experience, initiatives around merchandise planning, product value announcement, tight inventory management and improved consumer outreach which is helping clock good KPI for the segment.
 - Margin improvement is a result of superior execution on merchandising side, gross margin enhancement through better quality product, better intake margin, superior inventory management leading to lower markdown and discounting.
 - Private labels stood at 66%.
 - The management guided to open ~25 stores during the year. The majority of the stores will be backended (in 2HFY25).
 - Pantaloons will focus on Metro and Tier 1-2 cities, while Styleup will focus on other areas.
- **TCNS:**
 - The company is focusing on transforming the brand and have been yielding positive result. The management expects TCNS to turn profitable in 2HFY25.
 - The brands have seen an improved market share in top departmental stores and posted a retail LTL growth of 5%.
 - The deep correction is almost over or might continue for one more quarter.
 - The greater shift in momentum will happen in H2. The optimism in departmental stores regarding Q2 is visible.
- **Reebok:** It has a strong headroom for growth. It is already present in 172 stores. It is consistently launching newer products while expanding its distribution across channels. The growth will be coming from the retail expansion and through the distribution and MBOs.
- **Others:**
 - **Focus area:** The company will focus on improving profitability, channel strategies and improving the distribution network.
 - The merger between TCNS and ABFRL is on track and NCLT has approved the same. The company is waiting for the court order.
 - Pat remained negative led by continuous investment in Ethnic and TMRW.

- American Eagle's growth was led by distribution expansion.
- The innerwear segment recorded growth, while athleisure segment continued to decline with some signs of recovery. The athleisure segment is undergoing base correction in the country post Covid.
- The Net Debt position as at end of Q1 is INR 35b.
- **Bangladesh:** The company faces no material impact on sourcing from Bangladesh. Only 2-3% of inputs comes from Bangladesh.
- The EBO count stood at 550-600.
- The quarter saw consolidation of stores in some smaller towns. The company closed some stores where lease agreements were expiring, and opened newer stores probably of a bigger size.

Exhibit 2: Quarterly performance (INR m)

INRm	Q1FY24	Q4FY24	Q1FY25	YoY%	QoQ%	Q1FY25E	v/s est (%)
Revenue	31,961	34,067	34,278	7.3	0.6	34,811	-1.5
Raw Material cost	14,460	15,048	14,893	3.0	-1.0	15,665	-4.9
Gross Profit	17,500	19,018	19,385	10.8	1.9	19,146	1.2
Gross margin (%)	54.8	55.8	56.6	180bps	73bps	55.0	155bps
Employee Costs	4,376	4,780	4,688	7.1	-1.9	4,665	0.5
Rent	2,268	2,462	2,317	2.2	-5.9	2,325	-0.4
SGA Expenses	7,934	8,939	8,796	10.9	-1.6	8,965	-1.9
EBITDA	2,923	2,837	3,584	22.6	26.3	3,191	12.3
EBITDA margin (%)	9.1	8.3	10.5	131bps	213bps	9.2	129bps
Depreciation and amortization	3,670	4,554	4,359	18.8	-4.3	4,668	-6.6
EBIT	-747	-1,717	-776	3.9	-54.8	-1,477	47.5
EBIT margin (%)	-2.3	-5.0	-2.3	7bps	278bps	-4.2	198bps
Finance Costs	1,873	2,355	2,195	17.2	-6.8	2,379	-7.7
Other income	603	875	478	-20.7	-45.3	719	-33.5
Profit before Tax	-2,017	-3,197	-2,493	23.6	-22.0	-3,137	20.5
Tax	-397	-478	-346	-12.7	NM	-784	NM
Tax rate (%)	19.7	14.9	13.9	NM	NM	25.0	-1110bps
Profit after Tax	-1,620	-2,719	-2,146	32.5	-21.1	-2,353	8.8
Adj Profit after Tax	-1,620	-2,719	-2,146	32.5	-21.1	-2,353	8.8

Exhibit 3: Summary of our estimate changes

	FY25E	FY26E
Revenue (INR m)		
Old	1,58,763	1,83,100
Actual/New	1,57,111	1,80,183
Change (%)	-1.0	-1.6
Gross Profit (INR m)		
Old	88,030	1,01,496
Actual/New	88,446	1,01,369
Change (%)	0.5	-0.1
EBITDA (INR m)		
Old	16,676	21,090
Actual/New	17,517	21,142
Change (%)	5.0	0.2
EBITDA margin (%)		
Old	10.5	11.5
Actual/New	11.1	11.7
Change (bp)	65	22
Net Profit (INR m)		
Old	-7,157	-6,501
Actual/New	-6,901	-6,462
Change (%)	3.6	0.6

Source: Company, MOFSL

Story in charts

Exhibit 4: Consolidated revenue grew 7% YoY led by Pantaloons and new businesses

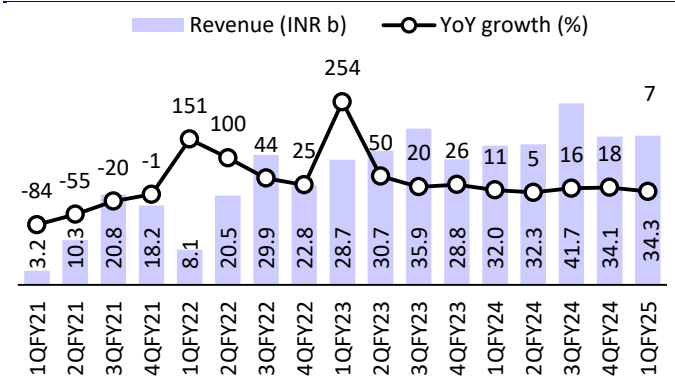


Exhibit 5: Gross margin improved 180bp YoY

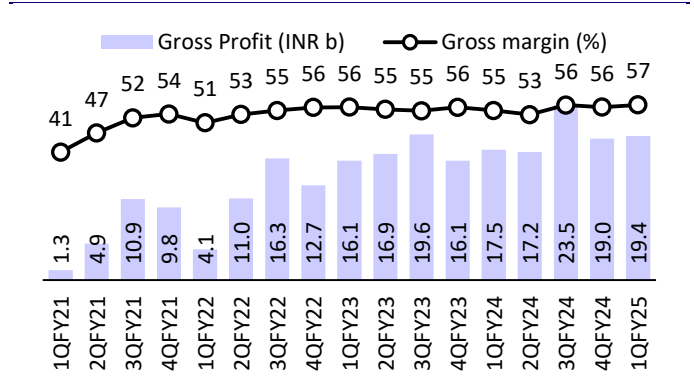


Exhibit 6: EBITDA margin expanded 130bp YoY, led by Lifestyle and Pantaloons

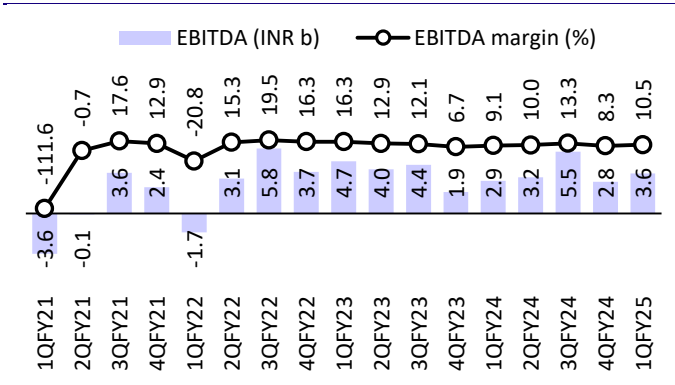


Exhibit 7: Continues to report net loss

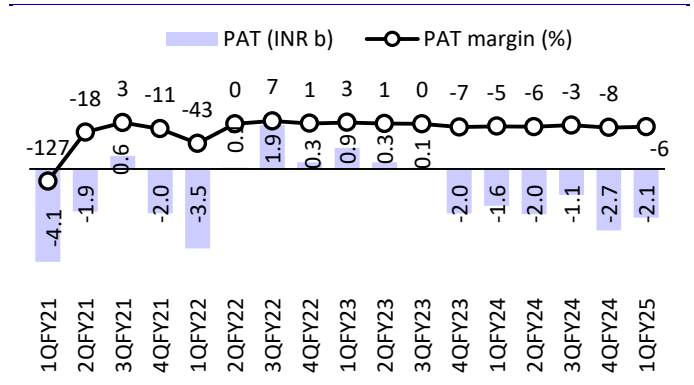


Exhibit 8: Madura stores - net closure due to store rationalization

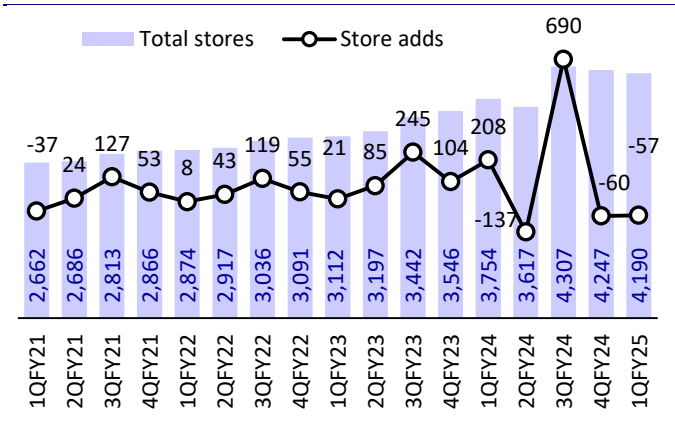
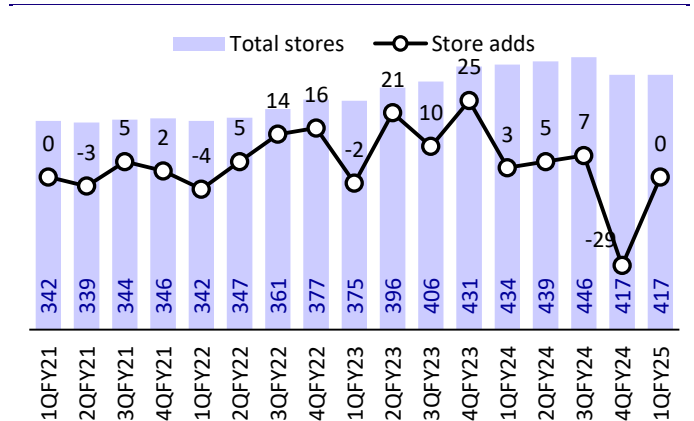


Exhibit 9: Pantaloons' store additions remained flat QoQ



Source: Company, MOFSL

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	1,57,111	1,80,183
Change (%)	13.2	8.3	-40.3	55.0	52.6	12.7	12.3	14.7
Raw Materials	39,250	42,242	25,630	37,202	55,520	62,672	68,665	78,814
Employees Cost	9,130	10,805	8,654	11,585	15,634	18,263	20,581	24,145
Rent	11,104	4,870	107	3,932	8,970	9,705	10,684	11,261
Other Expenses	16,153	17,843	12,552	17,644	29,120	34,793	39,664	44,820
Total Expenditure	75,637	75,760	46,942	70,363	1,09,243	1,25,433	1,39,593	1,59,041
% of Sales	93.2	86.2	89.4	86.5	88.0	89.6	88.9	88.3
EBITDA	5,541	12,118	5,548	10,999	14,936	14,526	17,517	21,142
Margin (%)	6.8	13.8	10.6	13.5	12.0	10.4	11.1	11.7
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	-1,949	-946
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	2,376	2,876
PBT bef. EO Exp.	1,491	-329	-8,372	-1,473	-893	-8,416	-9,201	-8,616
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	1,491	-329	-8,372	-1,473	-893	-8,416	-9,201	-8,616
Total Tax	-1,721	1,321	-1,015	-266	-230	-930	-2,300	-2,154
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	-6,901	-6,462
Adjusted PAT	3,212	-1,650	-7,357	-1,207	-663	-7,487	-6,901	-6,462
Change (%)	172.7	-151.4	345.8	-83.6	-45.1	1,029.0	-7.8	-6.4
Margin (%)	4.0	-1.9	-14.0	-1.5	-0.5	-5.3	-4.4	-3.6

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	30,159	23,697
Net Worth	14,289	10,878	26,763	27,885	33,460	47,210	40,309	33,847
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	1,31,778	1,30,109
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	92,092	1,07,152
Inventory	19,213	23,668	18,470	29,296	42,144	45,053	49,501	56,770
Account Receivables	7,808	8,405	7,305	7,564	8,864	12,788	12,913	14,810
Cash and Bank Balance	574	2,669	2,618	1,205	7,011	4,624	3,852	5,953
Loans and Advances	10,161	10,946	11,279	13,731	20,012	24,849	25,826	29,619
Curr. Liability & Prov.	39,940	38,072	38,954	55,176	71,224	82,387	87,379	1,00,211
Account Payables	23,974	22,899	23,734	34,106	38,461	41,357	47,348	54,302
Other Current Liabilities	13,943	13,284	13,342	19,041	30,313	38,298	36,587	41,960
Provisions	2,023	1,888	1,878	2,030	2,450	2,732	3,444	3,949
Net Current Assets	-2,184	7,616	717	-3,380	6,807	4,928	4,713	6,941
Appl. of Funds	23,637	57,634	59,421	65,085	95,104	1,35,152	1,31,778	1,30,109

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	-6.8	-6.4
Cash EPS	7.8	9.3	2.5	9.3	12.2	8.9	12.4	15.4
BV/Share	18.5	14.1	29.2	29.7	35.3	46.5	39.7	33.3
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	77.6	-151.1	-40.1	-250.4	-460.9	-43.7	-47.4	-50.6
Cash P/E	41.1	34.6	129.8	34.5	26.3	36.1	26.0	20.9
P/BV	17.4	22.9	11.0	10.8	9.1	6.9	8.1	9.7
EV/Sales	3.2	3.1	5.8	3.9	2.6	2.6	2.3	2.0
EV/EBITDA	47.0	24.4	59.1	31.1	24.4	28.7	24.0	20.0
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	13.1	16.8
Return Ratios (%)								
RoE	25.5	-13.1	-39.1	-4.4	-2.2	-18.6	-15.8	-17.4
RoCE	12.8	9.6	-5.7	3.3	4.8	0.3	0.3	1.5
RoIC	10.8	8.5	-7.7	1.9	3.8	-2.0	-1.7	-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	115	115
Debtor (Days)	35	35	51	34	26	33	30	30
Creditor (Days)	108	95	165	153	113	108	110	110
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	-0.2	-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	-9,201	-8,616
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	2,300	2,154
(Inc)/Dec in WC	-937	-6,126	8,528	241	-9,118	-1,673	-557	-126
CF from Operations	5,028	6,552	14,756	12,082	7,058	14,926	21,636	26,046
Others	249	-112	-3,718	-2,577	-696	-1,512	-2,376	-2,876
CF from Operating incl EO	5,276	6,440	11,038	9,505	6,362	13,414	19,260	23,170
(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	13,300	17,050
(Pur)/Sale of Investments	22	-1,027	-6,475	-2,422	4,490	-6,683	0	0
Others	6	5	181	116	186	347	2,459	2,959
CF from Investments	-2,763	-5,508	-8,396	-5,491	-12,699	-39,788	-14,518	-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	-688	2,185
Opening Balance	725	571	2,668	2,461	1,182	6,927	4,540	3,768
Closing Balance	574	2,669	2,618	1,205	7,011	4,624	3,852	5,953
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	3,768	5,953

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