

Vedant Fashions

Estimate change

TP change

Rating change



CMP: INR1,300

TP: INR1,250 (-4%)

Downgrade to Neutral

Earning trajectory remains weak

Bloomberg	MANYAVAR IN
Equity Shares (m)	243
M.Cap.(INRb)/(USD\$)	315.4 / 3.8
52-Week Range (INR)	1461 / 1058
1, 6, 12 Rel. Per (%)	0/-3/-15
12M Avg Val (INR M)	199

Financials & Valuations Consol (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	13.5	14.5	17.4
EBITDA	6.7	7.2	8.5
Adj. PAT	4.3	4.5	5.5
EBITDA Margin (%)	49.5	49.4	49.0
Adj. EPS (INR)	17.7	18.4	22.5
EPS Gr. (%)	36.2	4.3	22.2
BV/Sh. (INR)	55.9	66.6	79.7

Ratios

Net D:E	(0.4)	(0.4)	(0.5)
RoE (%)	34.6	29.2	29.8
RoCE (%)	29.6	25.8	26.2
Payout (%)	50.9	40.0	40.0

Valuations

P/E (x)	73.6	70.5	57.7
EV/EBITDA (x)	47.5	44.2	36.8
EV/Sales (X)	23.5	21.8	18.0
Div. Yield (%)	0.7	0.6	0.7
FCF Yield (%)	1.5	1.5	1.9

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	75.0	75.0	84.9
DII	14.9	15.6	9.7
FII	6.7	6.3	3.4
Others	3.5	3.2	2.0

FII Includes depository receipts

- Vedant Fashions (VFL) saw a weak quarter with revenue/PAT declining 12%/29% YoY (16% miss), owing to a shift in the festive period and reduced number of weddings. This resulted in sales to customer and same-store sales declining 8.2%/18% YoY, partially offset by 7% store additions.
- We have revised down our FY24/25E PAT by 5%, on the back of weak consumption trends, factoring revenue/PAT CAGR of 13%, led by footprint expansion. The rich valuations of 57.7x P/E on FY25E and concerns around demand revival leave limited upside potential. Subsequently, we downgrade the stock to Neutral, with a TP of INR1,250.

EBITDA/PAT down 20%/29% YoY (miss) due to weaker revenues

- Consolidated revenues for 2QFY24 declined 12% YoY to INR2.2b (8% miss).
- Sales to customers declined 8.2% YoY to INR2.7b. This decrease could be attributed to a shift in the festive season and a notable decrease in the number of weddings nationwide during the quarter. However, the management remains optimistic about the overall business outlook for the year, driven by the prospects in the H2 period.
- Same-store sales declined 17.7% on a YoY basis.
- Gross profit declined 15% YoY to INR1.6b (11% miss) with Gross margins at 73.6% (vs. 75.8% estimated). Gross margins (incl. Job Work) contracted 10bp YoY to 66.4%.
- Employee cost grew 8% YoY to INR146m, while 'other expenses' declined 12% YoY to INR533m (5%/10% below the estimated values, respectively).
- As a result, EBITDA declined 20% YoY to INR928m (12% miss), dragged by lower revenues and GM, partially offset by the implementation of robust cost-control measures. EBITDA margins contracted sharply by 420bp YoY to 42.5%.
- Depreciation/Finance cost grew 30%/38% YoY, while 'other income' increased 56% YoY to INR151m.
- Consequently, PAT reported a sharp decline of 29% on a YoY basis to INR487m (16% miss).

Highlights from the management commentary

- Subdued demand during the quarter was mainly due to a shift in wedding dates and slowdown in discretionary demand. The management expects the festive period and the higher number of weddings in 2HFY24 to compensate for the weak 1HFY24.
- Apart from adding 35,000 sq.ft., the company renovated ~0.1m sq.ft. area to capitalize on the upcoming festive demand.
- The company is planning to expand the emerging brands by adding 4-5 more stores under Twamev and establishing one flagship store for Mohey (two small stores already added). These new stores will be operated on a pilot basis before finalizing the expansion strategy.

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- Working capital remained elevated due to an increase in receivables and inventory days, primarily attributed to the addition of new stores and lower-than-expected revenues. Additionally, there was a buildup of inventory to meet the festive demand.

Valuation and view

- Manyavar has successfully established a strong presence in the expanding market for Men's celebration and occasion wear, a feat that is challenging to replicate.
- Although the company has substantial growth potential through the expansion of Manyavar, along with the growth in Mohey (women's celebration wear) and Twamev (premium celebration wear) in the coming quarters, weak consumption continues to be a cause of concern.
- Despite a weaker trajectory witnessed in the past couple of quarters, the company is trading at rich valuations of 57.7x P/E and 36.8x EV/EBITDA on FY25 basis.
- We have revised down our FY24/25E PAT by 5% each on weak consumption trends. We expect revenue/PAT CAGR of 13% each over FY23-25, on the back of steady footprint addition.
- We ascribe a P/E of 55x on FY25E EPS and arrive at a TP of INR1,250. We downgrade the stock to Neutral.

Quarterly Earnings Model

Y/E March	FY23				FY24E				FY23	FY24E	FY24	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		2QE	Var (%)	
Revenue	3,250	2,469	4,414	3,416	3,116	2,183	5,219	4,004	13,549	14,522	2,376	-8.1
YoY Change (%)	103.1	23.5	14.7	15.3	-4.1	-11.6	18.2	17.2	30.2	7.2	-3.8	
Total Expenditure	1,619	1,315	2,170	1,737	1,635	1,255	2,458	2,008	6,841	7,355	1,325	-5.3
EBITDA	1,631	1,154	2,245	1,679	1,482	928	2,761	1,996	6,708	7,166	1,051	-11.7
EBITDA margins (%)	50.2	46.7	50.9	49.1	47.5	42.5	52.9	49.9	49.5	49.4	44.3	
Change YoY (%)	135.6	26.6	17.2	16.6	-9.1	-19.6	23.0	18.9	189.6	113.4	-8.9	
Depreciation	264	249	251	274	299	325	329	362	1,038	1,315	321	1.2
Interest	78	77	75	84	94	107	114	119	315	435	92	16.2
Other Income	71	97	100	134	150	151	151	111	402	563	135	12.1
PBT before EO expense	1,359	925	2,019	1,454	1,238	648	2,469	1,626	5,758	5,981	774	-16.3
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
Tax	351	235	516	366	319	161	622	406	1,467	1,507	195	-17.7
Rate (%)	25.8	25.4	25.5	25.2	25.7	24.8	25.2	25.0	25.5	25.2	25.2	-1.7
Reported PAT	1,009	690	1,504	1,089	919	487	1,847	1,220	4,291	4,474	579	-15.8
Adj PAT	1,009	690	1,504	1,089	919	487	1,847	1,220	4,291	4,474	579	-15.8
YoY Change (%)	123	30	18	23	-9	-29	23	12	36	4	-16	

E: MOFSL Estimates

Balance Sheet, Cash flows, and capex:

- The company continued to remain net debt free with a cash position of INR73m as on Sep'23.
- Operating cash flow contracted to INR1b for 1HFY24 from INR1.5b in 1HFY23, mainly dragged by lower profitability and early payments to creditors. Capex for 1HFY24 stood at INR25.8m.
- Trade payable days (Calculated on sales) declined to 19 days in 1HFY24 from 21 days in 1HFY23. Inventory days (Calculated on sales) improved to 51 days in 1HFY24 from 59 days in 1HFY23, while sundry debtor days increased to 178 days from 139 days.
- Added 7/20 new stores in 1QFY24/1HFY24, taking the overall store count to 669 stores as on Sep'23. The total area as on Sep'23 stood at 1.59m sq.ft.

Exhibit 1: Valuation based on P/E for FY25E

Valuation	FY25E
EPS	23
PE multiple (x)	55
Target Price (INR)	1,250
CMP (INR)	1,300
Upside (%)	-4%

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

	2QFY23	1QFY24	2QFY24	YoY%	QoQ%	2QFY24E	v/s Est (%)
Total Revenue	2,469	3,116	2,183	-12	-30	2,376	-8
Raw Material cost	572	872	575	1	-34	576	0
Gross Profit	1,897	2,244	1,608	-15	-28	1,800	-11
Gross margin (%)	76.8	72.0	73.6	-320.3	163.0	75.8	-211.0
Employee Costs	135	150	146	8	-2	154	-5
Other expenses	608	612	533	-12	-13	594	-10
EBITDA	1,154	1,482	928	-20	-37	1,051	-12
EBITDA margin (%)	46.7	47.5	42.5	-423.5	-503.0	44.3	-173.7
Depreciation and amortization	249	299	325	30	9	321	1
EBIT	905	1,182	603	-33	-49	731	-17
EBIT margin (%)	36.7	37.9	27.6	NM	NM	30.8	-311.0
Finance Costs	77	94	107	38	13	92	16
Other income	97	150	151	56	1	135	12
Exceptional item	0	0	0	NM	NM	0	NM
Profit before Tax	925	1,238	648	-30	-48	774	-16
Tax	235	319	161	-32	-50	195	-18
Tax rate (%)	25.4	25.7	24.8	-2.4	-3.7	25.2	-1.7
Profit after Tax	690	919	487	-29	-47	579	-16
Adj Profit after Tax	690	919	487	-29	-47	579	-16

Source: MOFSL, Company

Exhibit 3: Estimate change summary

	FY24E	FY25E
Revenue (INR m)		
Old	14,755	17,888
Actual/New	14,522	17,438
Change (%)	-1.6	-2.5
EBITDA (INR m)		
Old	7,414	8,890
Actual/New	7,166	8,545
Change (%)	-3.3	-3.9
EBITDA margin (%)		
Old	50.3	49.7
Actual/New	49.4	49.0
Change (bp)	-90	-70
Net Profit (INR m)		
Old	4,709	5,729
Actual/New	4,474	5,469
Change (%)	-5.0	-4.5
EPS (INR)		
Old	19.4	23.6
Actual/New	18.4	22.5
Change (%)	-5.0	-4.5

Source: MOFSL, Company

Highlights from Management Call

Key Highlights

- Subdued demand during the quarter was mainly due to the shift in wedding dates and slowdown in discretionary demand. The management expects the festive period and the higher number of weddings in 2HFY24 to compensate for the weak 1HFY24.
- Apart from adding 35,000 sq.ft., the company renovated ~0.1m sq.ft. area to capitalize on the upcoming festive demand.
- The company is planning to expand its presence by adding 4-5 more stores under Twamev and establishing one flagship store for Mohey (two small stores already added). These new stores will be operated on a pilot basis before finalizing the expansion strategy.
- Working capital remained elevated due to an increase in receivables and inventory days, primarily attributed to the addition of new stores and lower-than-expected revenues. Additionally, there was a buildup of inventory to meet the festive demand.

Detailed notes

Detailed Highlights:

Demand Environment and outlook:

- The company stated that the soft performance in 2QFY24 was mainly due to reduced number of wedding dates and the comparison with a higher base in 2QFY23 when demand resumed following the impact of Covid-19.
- The company attributes its slower growth to subdued demand within the consumer discretionary space and does not identify significant competition as a major factor affecting its performance.
- The company, however, has seen a good traction since the onset of Navratri in terms of footfalls and ABV. The company sees tailwinds from 12 wedding dates in 3QFY24 and 29 dates in Q4FY24 along with the festive period to drive demand for 2HFY24.
- The company reported a cash conversion of 75% (WC over PAT on TTM basis) in 1HFY24.
- Sales mix for 1HFY24 and 2HFY24 is expected to range around 35:65 given the shift in business towards 3QFY24.
- Strong store addition and increased marketing initiatives along with the expectation of revival of consumer demand is expected to aid the revenue growth in 2HFY24.

Footprint expansion:

- The company continued with its focus on network expansion, increasing its retail footprint by rolling out 35,000 sq.ft, bringing the total rollout to 0.12m sq.ft. in 1HFY24.
- The company added 7 stores in 2QFY24, taking the EBO count to 669 stores across 260 cities.
- The company has 653 stores nationally, including 4 EBOs for Twamev.

- The company further undertook the renovation of 0.1m sq.ft. during the quarter.
- The company undertook accelerated footprint additions in 2QFY24, ahead of its two-year plan to gear up for the festive demand.

Emerging brands:

Twamev

- The newly set up stores have seen a positive momentum with improved consumer response.
- Apart from the 4 EBOs stores opened, the company will sign 4-5 more EBOs in the coming months and expects to take the total count to 8-10 stores by FY24.
- These new stores will be operated on a pilot basis before finalizing the expansion strategy.
- The company is looking to offer premiumized products under this category with Lehengas starting at a price of INR50,000 and ASPs ranging around INR80,000 for the women segment.

Mohey:

- The segment is witnessing improved KPIs across categories such as Sales, SSSG, and opening of Mohey stores within Manyavar flagship stores.
- While the inventory deadstock within the category is higher than the company average, the conversion rates for the segment are better than the company average.
- The company rolled out its first smaller set of Mohey EBO stores within malls in Bangalore and Patna. The flagship store in Bangalore will be delayed due to construction delays.
- The split between women: men category stood at 45:50 within the larger stores flagship stores. This could particularly be due to early trends of shopping for the festive season within the women category.
- The segment continues to provide value for women category as ASPs for lehengas within Mohey stood in the range of INR20,000-25,000 competing directly with various unorganized players.

Working Capital:

- Receivable days was higher, mainly due to factors such as addition of new stores and slower revenue growth. Similarly, inventory days were higher due to the seasonal impact of inventory buildup for 3Q.
- Overall dead stock on the company level remains less than 4%, which contributes significantly to its profitability.
- The company continues to focus on improving its product range and conducts weekly reviews of its designs to remain relevant in the market.

Other Highlights:

Online segment:

- The company's website Manyavar.com has seen healthy growth post its launch in Apr'23
- While the channel share remains small at 3%, the online segment's share within lower price range (INR4,000 and below) has improved to ~8%.

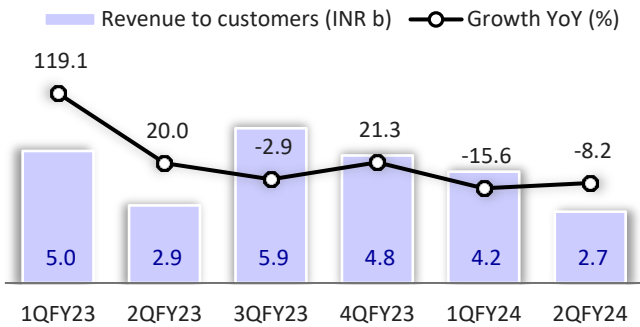
- Presence of Value category Manthan has further aided growth within the segment
 - The company did not undertake any price hikes as improvement in ASPs was mainly supported by premiumization and improved product offerings.
 - Non-groom business outgrew Groom business within Manyavar owing to reduced number of weddings during the quarter.
 - The company is further building up merchandising within the kids segment, which will see improved presence within the Flagship stores.
 - 45% of the business originated from the Grooms segment despite the lower number of bills, given the higher ABV for the category.

Brand building and campaigns:

- The company undertook category-based marketing under the “Kids” category, along with brand campaign for Twamev and Mohey during the quarter.
- It has further on-boarded actor Ram Charan as Brand ambassador.

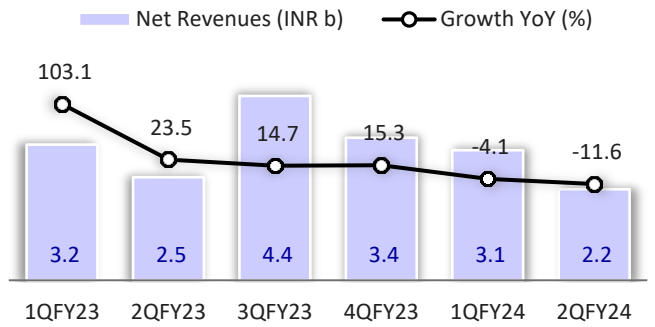
Story in charts

Exhibit 4: Sales to customers declined 8.2% YoY



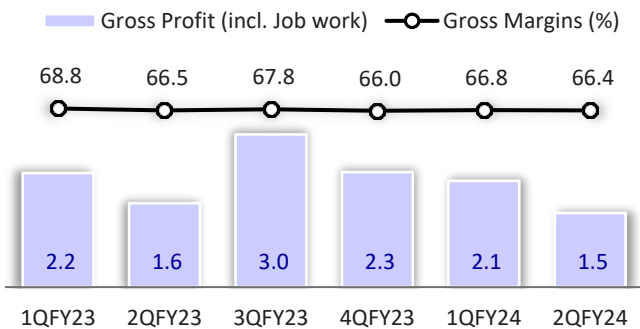
Source: MOFSL, Company

Exhibit 5: Net revenues declined 11.6% YoY



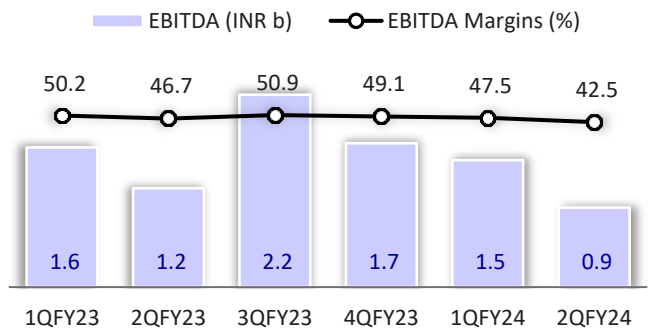
Source: MOFSL, Company

Exhibit 6: Gross margins (Incl Job work) contracted 10bp YoY (Gross Profit in INR b)



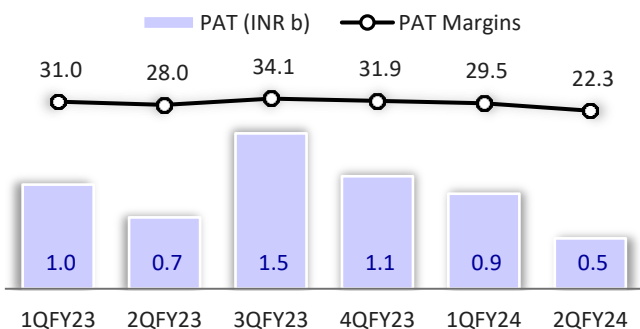
Source: MOFSL, Company

Exhibit 7: EBITDA margins contracted to 42.5% in 2QFY24



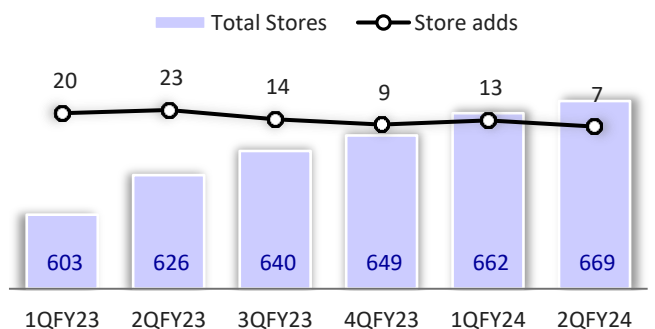
Source: MOFSL, Company

Exhibit 8: PAT declined 29% YoY to INR0.5b



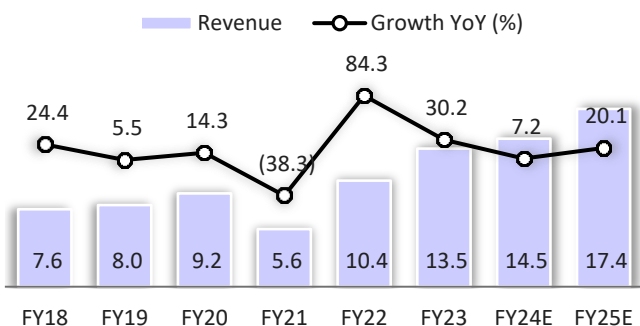
Source: MOFSL, Company

Exhibit 9: Added 7 stores in 2QFY24



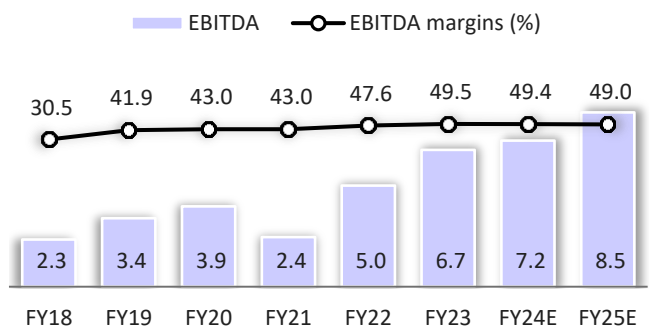
Source: MOFSL, Company

Exhibit 10: Expect revenue CAGR of 13% over FY23-25



Source: MOFSL, Company

Exhibit 11: Expect 13% EBITDA CAGR over FY23-25E



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	7,593	8,007	9,155	5,648	10,408	13,549	14,522	17,438
Change (%)	24.4	5.5	14.3	-38.3	84.3	30.2	7.2	20.1
Raw Materials	2,431	2,226	2,512	1,463	2,668	3,519	3,979	4,726
Gross Profit	5,161	5,782	6,643	4,185	7,740	10,030	10,543	12,712
Margin (%)	68.0	72.2	72.6	74.1	74.4	74.0	72.6	72.9
Gross Profit (Incl Job Work)	4,596	5,204	5,981	3,770	6,958	9,127	9,708	11,710
Margin (%)	60.5	65.0	65.3	66.8	66.9	67.4	66.9	67.2
Employees Cost	490	472	533	381	575	566	617	680
Other Expenses	2,355	1,951	2,173	1,373	2,206	2,755	2,759	3,488
Total Expenditure	5,276	4,649	5,218	3,218	5,450	6,841	7,355	8,893
% of Sales	69.5	58.1	57.0	57.0	52.4	50.5	50.7	51.0
EBITDA	2,317	3,358	3,938	2,431	4,959	6,708	7,166	8,545
Margin (%)	30.5	41.9	43.0	43.0	47.6	49.5	49.4	49.0
Depreciation	97	643	887	955	944	1,038	1,315	1,529
EBIT	2,220	2,715	3,050	1,475	4,015	5,671	5,852	7,016
Int. and Finance Charges	60	196	256	258	284	315	435	437
Other Income	93	191	324	602	499	402	563	732
PBT bef. EO Exp.	2,252	2,709	3,118	1,819	4,230	5,758	5,981	7,311
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	2,252	2,709	3,118	1,819	4,230	5,758	5,981	7,311
Total Tax	785	945	752	490	1,081	1,467	1,507	1,842
Tax Rate (%)	34.9	34.9	24.1	26.9	25.6	25.5	25.2	25.2
Reported PAT	1,467	1,764	2,366	1,329	3,149	4,291	4,474	5,469
Adjusted PAT	1,467	1,764	2,366	1,329	3,149	4,291	4,474	5,469
Change (%)	31.8	20.2	34.1	-43.8	136.9	36.3	4.3	22.2
Margin (%)	19.3	22.0	25.8	23.5	30.3	31.7	30.8	31.4
Consolidated - Balance Sheet								(INR m)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	250	250	250	248	243	243	243	243
Total Reserves	6,759	8,577	10,410	10,666	10,585	13,756	16,440	19,721
Net Worth	7,009	8,828	10,660	10,914	10,827	13,999	16,683	19,964
Total Loans	127	1,837	2,427	2,104	2,787	2,934	3,524	4,030
Lease Liabilities		1,837	2,427	2,104	2,787	2,934	3,524	4,030
Deferred Tax Liabilities	12	90	81	147	168	197	197	197
Other Liabilities	850	1,046	1,160	1,201	1,335	1,539	1,539	1,539
Capital Employed	7,998	11,801	14,328	14,367	15,118	18,669	21,943	25,731
Gross Block	3,146	4,961	5,972	6,345	7,845	8,941	10,112	11,761
Less: Accum. Deprn.	141	745	1,062	1,912	2,856	3,894	4,888	6,417
Net Fixed Assets	3,006	4,216	4,909	4,432	4,989	5,047	5,224	5,344
Other Non-Current	157	921	836	820	867	882	882	882
Capital WIP	7	25	3	4	1	22	3	3
Total Investments	1,774	2,287	4,397	5,790	5,608	8,501	8,501	8,501
Curr. Assets, Loans&Adv.	4,403	5,737	5,765	5,195	6,219	7,201	10,479	14,766
Inventory	894	909	1,209	1,012	1,430	1,736	1,989	2,389
Account Receivables	3,166	3,327	3,721	3,612	3,967	4,734	5,570	6,689
Cash and Bank Balance	10	1,194	199	71	39	100	2,244	5,005
Loans and Advances	333	306	637	500	783	630	675	683
Curr. Liability & Prov.	1,348	1,384	1,588	1,890	2,580	2,991	3,152	3,772
Account Payables	434	581	504	499	730	859	971	1,153
Other Current Liabilities	912	801	1,080	1,387	1,845	2,130	2,178	2,616
Provisions	2	2	4	4	4	2	3	3
Net Current Assets	3,055	4,352	4,178	3,305	3,639	4,210	7,327	10,994
Deferred Tax assets	0	0	6	16	13	7	7	7
Appl. of Funds	7,998	11,801	14,328	14,367	15,118	18,669	21,943	25,731

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	5.9	7.0	9.4	5.4	13.0	17.7	18.4	22.5
Cash EPS	6.3	9.6	13.0	9.1	16.3	21.3	23.1	27.9
BV/Share	28.0	35.2	42.6	43.6	43.2	55.9	66.6	79.7
DPS	0.0	0.0	0.0	0.0	5.0	9.0	7.4	9.0
Payout (%)	0.0	0.0	0.0	0.0	38.5	50.9	40.0	40.0
Valuation (x)								
P/E	221.7	184.6	137.6	242.5	100.2	73.6	70.5	57.7
Cash P/E	208.0	135.3	100.1	142.5	79.6	61.1	56.3	46.5
P/BV	46.4	36.9	30.5	29.8	30.1	23.3	19.5	16.3
EV/Sales	42.9	40.7	35.8	57.4	30.6	23.5	21.8	18.0
EV/EBITDA	140.5	97.2	83.3	133.4	64.2	47.5	44.2	36.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.4	0.7	0.6	0.7
FCF per share	-3.6	9.1	9.0	10.8	14.9	19.6	19.1	23.7
Return Ratios (%)								
RoE	28.5	22.3	24.3	12.3	29.0	34.6	29.2	29.8
RoCE	28.7	21.3	21.6	11.6	25.2	29.6	25.8	26.2
RoIC	29.2	24.4	25.7	11.8	33.3	43.3	41.2	44.8
Working Capital Ratios								
Fixed Asset Turnover (x)	2.4	1.6	1.5	0.9	1.3	1.5	1.4	1.5
Asset Turnover (x)	0.9	0.7	0.6	0.4	0.7	0.7	0.7	0.7
Inventory (Days)	134	149	176	253	196	180	182	185
Debtor (Days)	152	152	148	233	139	128	140	140
Creditor (Days)	65	95	73	124	100	89	89	89
Leverage Ratio (x)								
Current Ratio	3.3	4.1	3.6	2.7	2.4	2.4	3.3	3.9
Interest Cover Ratio	36.9	13.8	11.9	5.7	14.1	18.0	13.5	16.1
Net Debt/Equity	-0.2	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.5

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	2,252	2,709	3,118	1,819	4,230	5,758	5,981	7,311
Depreciation	97	643	887	955	944	1,038	1,315	1,529
Interest & Finance Charges	60	196	256	258	284	315	435	437
Direct Taxes Paid	-718	-954	-750	-345	-1,090	-1,472	-1,507	-1,842
(Inc)/Dec in WC	-1,051	-67	-804	399	-450	-569	-973	-906
CF from Operations	640	2,528	2,707	3,087	3,918	5,070	5,250	6,529
Others	-79	-179	-273	-561	-408	-372	-563	-732
CF from Operating incl EO	561	2,348	2,434	2,526	3,510	4,698	4,686	5,796
(Inc)/Dec in FA	-1,465	-73	-184	151	109	57	-50	-50
Free Cash Flow	-904	2,276	2,250	2,677	3,619	4,755	4,636	5,746
(Pur)/Sale of Investments	-1,363	-463	-1,445	-1,424	37	-2,492	0	0
Others	22	-1,093	672	389	418	116	563	732
CF from Investments	-2,807	-1,629	-957	-884	565	-2,319	513	682
Issue of Shares	2,250	0	0	-1,084	47	15	0	0
Inc/(Dec) in Debt	38	-127	0	0	0	0	0	0
Interest Paid	-45	-155	-211	-207	-223	-241	-435	-437
Repayment of loan	0	0	-604	0	0	0	0	0
Others	0	-428	-595	-373	-3,928	-2,091	-2,622	-3,280
CF from Fin. Activity	2,243	-710	-1,410	-1,665	-4,105	-2,317	-3,056	-3,717
Inc/Dec of Cash	-2	10	67	-23	-30	62	2,144	2,761
Opening Balance	10	12	21	89	66	36	98	2,241
Closing Balance	7	21	89	66	36	98	2,241	5,003
Other Bank Balance	2	1,173	110	5	3	3	3	3
Net Closing Balance	10	1,194	199	71	39	100	2,244	5,005

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NOTES

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