

Relaxo Footwears

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	RLXF IN
Equity Shares (m)	249
M.Cap.(INRb)/(USD\$)	86 / 0.9
52-Week Range (INR)	531 / 237
1, 6, 12 Rel. Per (%)	17/-5/-16
12M Avg Val (INR M)	139

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Net Sales	27.0	29.0	30.8
Gross Profit	16.0	17.1	18.1
EBITDA	3.7	4.3	4.8
Adj. PAT	1.9	2.1	2.3
Gross Margin (%)	59.2	59.0	59.0
EBITDA Margin (%)	13.8	14.8	15.6
Adj. EPS (INR)	7.7	8.4	9.4
EPS Gr. (%)	12.0	10.2	11.1
BV/Sh. (INR)	88.6	93.7	99.3

Ratios

Net D:E	0.0	0.0	0.0
RoE (%)	8.9	9.3	9.7
RoCE (%)	8.2	8.9	9.3
RoIC (%)	8.5	9.8	11.1

Valuations

P/E (x)	44.9	40.7	36.7
EV/EBITDA (x)	22.9	19.7	17.6
EV/Sales (X)	3.2	2.9	2.7
Div. Yield (%)	0.9	1.0	1.1

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	71.3	71.3	71.3
DII	9.7	9.9	10.5
FII	3.0	3.0	3.1
Others	16.0	15.9	15.1

FII includes depository receipts

CMP: INR345 **TP: INR280 (-19%)** **Sell**

Demand recovers on GST tailwinds; price hikes could slow momentum

- Relaxo Footwears (RLXF) ended FY26 on a strong note, delivering its first positive volume growth in eight quarters (+10% YoY; 7% beat), driven by GST rationalization and GT recovery. Underlying retail growth remained healthy at ~5–6%, while a 180bp GM expansion drove EBITDA growth of 11% YoY to INR1.2b (31% beat).
- FY26 revenue declined 3% YoY on weak volumes. Better gross margins and tight cost control kept pre-Ind AS EBITDA broadly flat at INR3.7b.
- While demand recovery has improved, management remains cautious amid inflationary and geopolitical uncertainties. Further, the recent 15–18% price hikes taken to offset input cost inflation could partially reverse GST-led competitiveness vs unorganized players and moderate volume recovery.
- We raise FY27E EBITDA/PAT by ~5% and retain FY28E estimates, implying FY26–28E CAGR of 7%/13%/11% in revenue/EBITDA/PAT.
- Despite the recent correction, valuations remain demanding at ~41x FY27E P/E. **We reiterate Sell with a revised TP of INR280, based on 30x FY28E EPS.**

Volume-led recovery drives a sharp 4Q beat

- Revenue grew ~8% YoY to INR7.5b (7% ahead), marking the first meaningful recovery after eight quarters of flat-to-negative growth.
- Volume growth remained strong at ~10% YoY to 50m pairs, while ASP declined 2% YoY to INR150, indicating a volume-led recovery.
- Gross profit grew ~12% YoY to INR4.3b (10% ahead), with GM expanding 185bp YoY to 56.8% (~180bp beat), aided by a favorable base as 4QFY25 margins were impacted by inventory reduction-led clearance.
- Employee and other expenses grew 8%/11% YoY, respectively, reflecting normalization in operating spends amid improving demand.
- EBITDA grew ~11% YoY to INR1.24b (31% beat).
- EBITDA margins expanded by a modest 40bp YoY to 16.5%, as strong GM recovery was partly offset by higher operating costs.
- Other income increased 44% YoY to INR117m, while finance costs rose 8% YoY.
- PBT grew ~21% YoY to INR908m (44% beat).
- Reported PAT grew ~20% YoY to INR677m (40% beat), with PAT margins expanding ~90bp YoY to 9.0%.

FY26 performance summary

- FY26 revenue declined 3% YoY to INR27b amid weak demand conditions during 1HFY26.
- Volumes declined ~2% YoY to 174m pairs, while ASP declined ~2% YoY to INR151.
- Gross profit declined ~3% YoY to INR16b, though GM expanded marginally by ~40bp YoY to 59.2%, supported by better cost efficiencies.

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- Tighter cost control aided profitability, with employee costs rising only 2% YoY, while other expenses declined 5% YoY.
- EBITDA remained broadly flat YoY at INR3.8b, with margins expanding ~35bp YoY to 14.1%.
- Pre-Ind AS EBITDA stood at ~INR3b (down 4% YoY), with margins broadly stable at ~11.2%.
- Reported PAT grew 5% YoY to INR1.8b, aided by higher other income (+71% YoY) and stable depreciation despite flattish EBITDA growth.
- Inventory and receivable days remained stable at 75/40 days, respectively, while payable days increased to 35 days (vs. 26 days YoY). Core working capital improved to 80 days (vs. 88 days in FY25), with absolute CWC declining 12% YoY to INR5.9b, largely driven by higher payables.
- OCF (post-lease payments) declined 18% YoY to INR2.8b, primarily due to lower working capital release.
- Capex increased ~18% YoY to INR1.4b.
- FCF generation declined to INR1.4b (vs. INR2.3b in FY25), largely reflecting lower working capital benefits and higher capex.

Key highlights from the management commentary

- **Demand recovery** gained traction in 4QFY26, supported by GST rationalization and improving GT demand, with management indicating underlying retail growth of ~5–6%. While momentum remains encouraging, the company remains watchful of the impact of inflation, geopolitical uncertainty, and recent price hikes on consumer demand.
- **Pricing actions** have largely offset cost inflation, with ~15–18% price increases implemented to mitigate higher raw material and labor costs. As commodity inflation begins to ease, management expects gross margins to expand and is targeting >100bp expansion in operating margins versus FY26 levels.
- **Growth strategy** is centered on premiumization and channel expansion, including a broader athleisure portfolio, higher ASP offerings, deeper distributor penetration, e-commerce scaling, and increased focus on women and kids categories. Management continues to target sustainable volume growth of ~4–5% over the medium term.
- **FY27 capex of INR1.8–2.0b** will support retail expansion and operational upgrades, including the addition of 100 EBOs. Early results from the new store format are encouraging, with better product mix, higher footfalls, and stronger profitability, leading management to expect retail expansion to be both growth-accretive and margin supportive.

Valuation and view

- RLXF delivered its first positive volume growth in eight quarters, driven by GST rationalization and improving GT demand. However, the recovery remains at an early stage, and management remains cautious amid inflationary pressures, geopolitical uncertainties, and the impact of recent price hikes on consumer demand.
- GST reduction has structurally improved the competitiveness of organized players vs the unorganized sector, supporting demand recovery. In parallel, the

company's focus on premiumization, channel expansion, and cost efficiencies should aid gradual margin expansion.

- While recent volume recovery is encouraging, sustaining it remains key. The company has implemented 15–18% price hikes to offset input cost inflation, which could partially reverse the pricing advantage created by GST rationalization and temper volume growth going forward.
- We raise FY27E EBITDA/PAT by ~5% and retain FY28E estimates, implying FY26–28E CAGR of 7%/13%/11% in revenue/EBITDA/PAT. However, recent price hikes could pose downside risks to volume recovery.
- Despite the recent correction, valuations remain demanding at ~41x FY27E P/E. **We reiterate Sell with a revised TP of INR280, based on 30x FY28E EPS.**

Consolidated - Quarterly Earnings Summary

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Gross Sales	7,482	6,794	6,669	6,952	6,545	6,285	6,680	7,511	27,896	27,022	7,043	7
YoY Change (%)	1.3	-5.0	-6.4	-7.0	-12.5	-7.5	0.2	8.0	-4.3	-3.1	1.3	
Total RM Cost	2,847	2,648	2,861	3,134	2,498	2,450	2,837	3,246	11,489	11,030	3,169	2
Gross Profit	4,635	4,146	3,808	3,818	4,047	3,835	3,844	4,265	16,407	15,991	3,874	10
Margins (%)	62.0	61.0	57.1	54.9	61.8	61.0	57.5	56.8	58.8	59.2	55.0	3 bps
Total Expenditure	6,493	5,917	5,835	5,831	5,550	5,474	5,929	6,271	24,076	23,225	6,095	3
EBITDA	989	877	834	1,121	995	812	751	1,240	3,820	3,797	948	31
Margins (%)	13.2	12.9	12.5	16.1	15.2	12.9	11.2	16.5	13.7	14.1	13.5	23 bps
Depreciation	391	398	402	394	397	394	391	391	1,584	1,572	389	0
Interest	49	50	54	54	52	52	53	58	207	215	54	7
Other Income	54	66	68	81	113	123	110	117	270	462	126	-8
PBT before EO expense	603	496	446	754	659	488	416	908	2,299	2,472	632	44
Exceptional	0	0	0	0	0	0	57	0	0	57	0	
PBT	603	496	446	754	659	488	359	908	2,299	2,415	632	44
Tax	160	128	116	192	170	127	94	231	596	622	148	56
Rate (%)	26.5	25.9	26.0	25.4	25.8	26.0	26.1	25.5	25.9	25.8	23.4	8.6
Reported PAT	444	367	330	562	489	362	265	677	1,703	1,793	483	40
YoY Change (%)	-21.2	-16.9	-14.4	-8.4	10.2	-1.6	-2.3	20.4	-15.0	5.3	-14.0	
Margins (%)	5.9	5.4	4.9	8.1	7.5	5.8	4.8	9.0	6.1	6.8	6.9	31 bps

E: MOFSL Estimates

Exhibit 1: Valuation based on FY28E

(INR)	INR/share
EPS	9.4
Target P/E ratio (x)	30
Equity value (INR/share)	281
CMP (INR/share)	345
Upside/downside (%)	-19%

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

INRm	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	v/s Est (%)
Total Revenue	6,952	6,680	7,511	8.0	12.4	7,043	6.7
Raw Material cost	3,134	2,837	3,246	3.6	14.4	3,169	2.4
Gross Profit	3,818	3,844	4,265	11.7	11.0	3,874	10.1
Gross margin (%)	54.9	57.5	56.8	186	-75	55.0	178
Employee Costs	888	1,045	960	8.1	-8.1	975	-1.5
SGA Expenses	1,810	2,048	2,065	14.1	0.9	1,951	5.9
Total Opex	5,831	5,929	6,271	7.5	5.8	6,095	2.9
EBITDA	1,121	751	1,240	10.6	65.1	948	30.8
EBITDA margin (%)	16.1	11.2	16.5	39	526	13.5	305
Depreciation and amortization	394	391	391	-0.8	-0.2	389	0.3
EBIT	727	360	849	16.9	136.1	558	52.1
EBIT margin (%)	10.5	5.4	11.3	85	592	7.9	338
Finance Costs	54	53	58	7.4	9.8	54	7.4
Other income	81	110	117	44.1	6.4	126	-7.8
Exceptional item	0	57	0			0	
Profit before Tax	754	474	908	20.5	91.7	631	43.9
Tax	192	94	231	20.7	146.4	148	56.1
Tax rate (%)	25.4	26.1	25.5			23.4	
Profit after Tax	562	265	677	20.4	155.0	483	40.0
PAT margin (%)	8.1	5.7	9.0	92	332	6.9	216

Source: MOFSL, Company

Exhibit 3: Revisions to our estimates

	FY26	FY27E	FY28E
Revenue (INR m)			
Old		28,051	29,747
Actual/New	27,022	29,007	30,761
Change (%)		3.4	3.4
EBITDA (INR m)			
Old		4,067	4,641
Actual/New	3,740	4,293	4,799
Change (%)		5.5	3.4
EBITDA margin (%)			
Old		14.5%	15.6%
Actual/New	13.8%	14.8%	15.6%
Change (bp)		30	0
Net Profit (INR m)			
Old		2,005	2,345
Actual/New	1,907	2,101	2,334
Change (%)		4.8	-0.4
EPS (INR)			
Old		8.1	9.4
Actual/New	7.2	8.4	9.4
Change (%)		4.8	-0.4

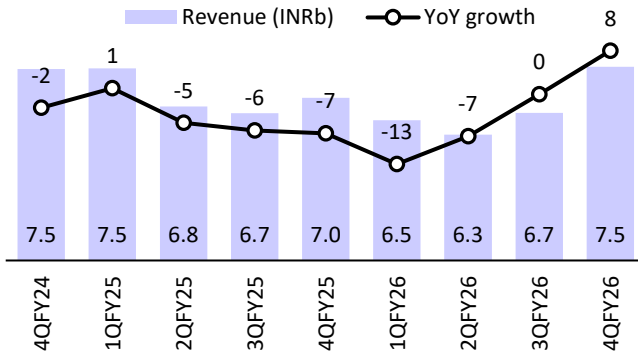
Source: MOFSL, Company

Detailed takeaways from the management commentary

- **Demand** recovery in GT accelerated in 4Q, aided by GST reduction from 12% to 5%, which improved the competitiveness of organized players. Management indicated underlying retail growth of ~5–6% post-December and expects recovery momentum to continue, though it remains cautious due to geopolitical uncertainties, inflationary pressures, and the need to assess consumer response to recent price hikes.
- **Volume outlook** - Following volume recovery in 4QFY26, management intends to continue growing volumes while balancing the impact of recent price increases. Over the medium term, the company aims to achieve volume growth of around 4-5% annually.
- **Pricing and margins:** The company implemented blended price increases of ~15-18% to offset higher raw material and labor costs, with wage inflation particularly acute in Haryana. While raw material inflation has begun to moderate, labor costs remain elevated. Management believes most cost inflation has been passed through and targets >100bps improvement in FY27 operating margins versus FY26's 13.8%, supported by mix improvement, operating leverage, and channel expansion.
- **Inventory and cost management:** Unlike the FY22 inflation cycle, management has adopted a more cautious procurement approach and is closely aligning raw material purchases with demand trends. Inventory-related cost risks are viewed as more manageable as commodity inflation has started to normalize and management does not expect a repeat of the sharp cost escalation witnessed previously.
- **Premiumization and product mix:** The company continues to drive premiumization through portfolio expansion in athleisure and higher ASP offerings. Within Sparx, management is extending the product range beyond the INR999–1,700 band into higher price points, though it expects ASP improvement to be a gradual, multi-year process rather than a near-term driver.
- **Distribution and retail expansion:** Growth initiatives include adding distributors and retailers, expanding e-commerce, and opening 100 new EBOs during FY27. Management highlighted encouraging results from pilot store redesigns, including better footfalls, improved product mix, and stronger profitability, and expects most store openings to be completed by December.
- **Capex:** FY27 capex is guided at INR1.8-2b (vs INR1.3b in FY26). Spending will be directed toward mould investments, office infrastructure, store expansion, and operational upgrades rather than any major capacity addition. EBO expansion is included within the capex plan, with each store requiring ~INR3-3.5m of investment.
- **Store economics:** Management believes the new EBO format is margin accretive, supported by exclusive merchandise and a richer product mix. Despite the planned retail expansion, it does not expect meaningful margin dilution and remains confident of delivering targeted margin improvement at the consolidated level.
- **Women and kids category** - Men's footwear contributes around 70% of sales, while women and kids contribute approximately 25% and 5%, respectively. Management intends to increase focus on women and kids categories, which are viewed as key growth opportunities.

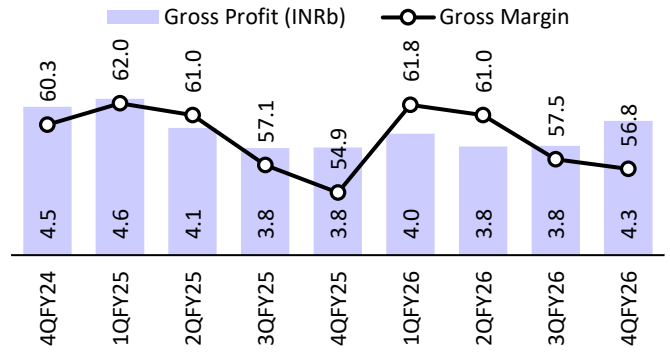
Story in charts

Exhibit 4: Revenues up ~8% YoY; growth led by volume



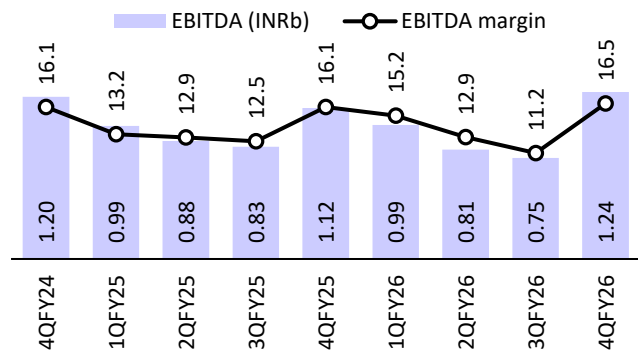
Source: MOFSL, Company

Exhibit 5: GM expanded by ~186bp YoY



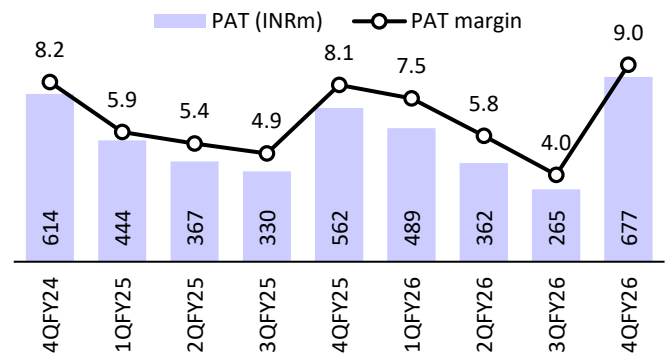
Source: MOFSL, Company

Exhibit 6: EBITDA increased ~11% YoY; margins expanded ~39bp



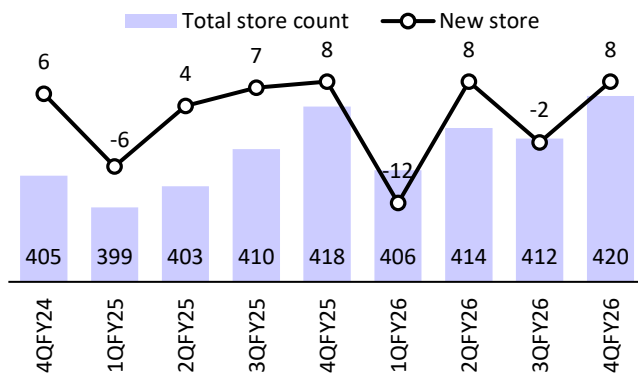
Source: MOFSL, Company

Exhibit 7: PAT increased ~20% YoY



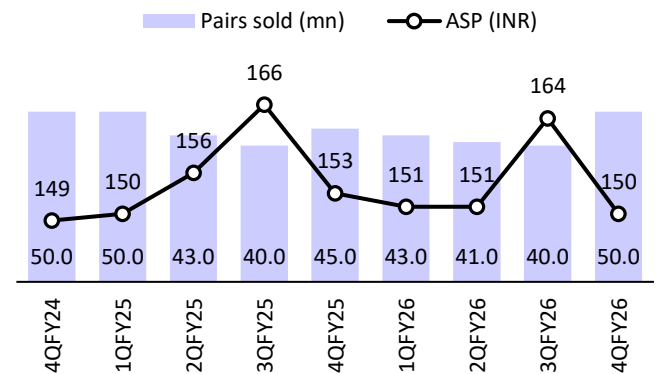
Source: MOFSL, Company

Exhibit 8: Total store count at 420; 8 stores opened



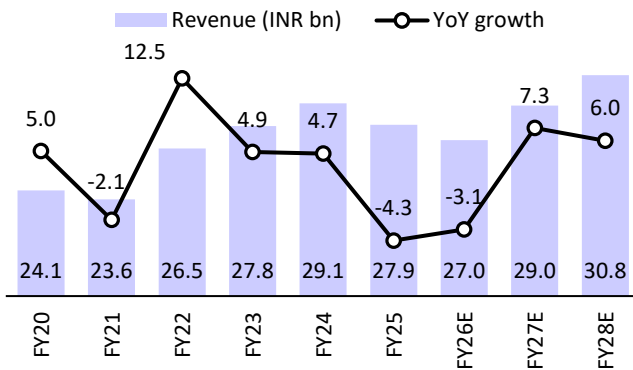
Source: MOFSL, Company

Exhibit 9: ASP declined 2%, volume increased ~11% YoY



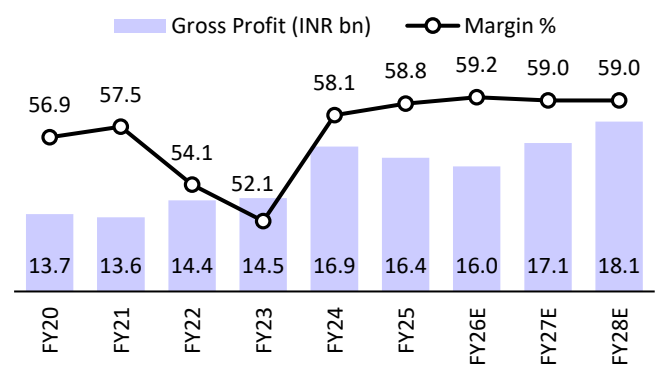
Source: MOFSL, Company

Exhibit 10: Expect revenue CAGR of 7% over FY26-28



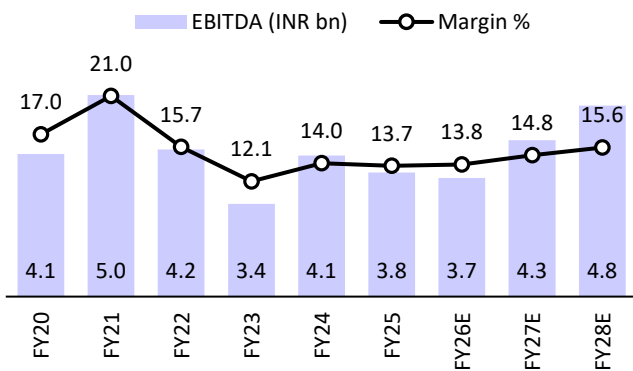
Source: MOFSL, Company

Exhibit 11: Expect stable gross margin over FY26-28



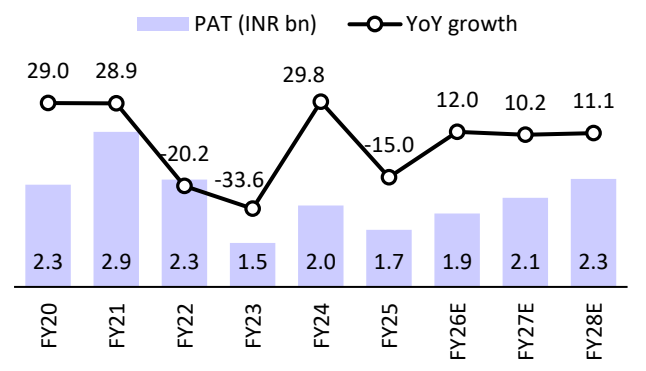
Source: MOFSL, Company

Exhibit 12: Expect EBITDA CAGR of 11% over FY26-28E



Source: MOFSL, Company

Exhibit 13: Expect PAT CAGR of 11% on a low base



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	23,592	26,533	27,827	29,141	27,896	27,022	29,007	30,761
Change (%)	-2.1	12.5	4.9	4.7	-4.3	-3.1	7.3	6.0
RM Cost	10,032	12,167	13,343	12,197	11,489	11,030	11,893	12,612
Gross Profit	13,559	14,366	14,484	16,944	16,407	15,991	17,114	18,149
Margin (%)	57%	54%	52%	58%	58.8%	59.2%	59.0%	59.0%
Employees Cost	3,014	3,347	3,433	3,891	4,006	4,118	4,351	4,553
Other Expenses	5,590	6,861	7,694	8,987	8,581	8,133	8,470	8,798
Total Expenditure	18,636	22,375	24,470	25,075	24,076	23,282	24,714	25,962
% of Sales	79.0	84.3	87.9	86.0	86.3	86.2	85.2	84.4
EBITDA	4,956	4,158	3,358	4,066	3,820	3,740	4,293	4,799
Margin (%)	21.0	15.7	12.1	14.0	13.7	13.8	14.8	15.6
Depreciation	1,100	1,135	1,251	1,475	1,584	1,572	1,811	1,967
EBIT	3,855	3,022	2,107	2,591	2,236	2,168	2,482	2,832
Margin (%)	16.3	11.4	7.6	8.9	8.0	8.0	8.6	9.2
Int. and Finance Charges	171	153	192	187	207	215	227	282
Other Income	228	237	186	289	270	462	554	571
PBT bef. EO Exp.	3,912	3,106	2,100	2,693	2,299	2,415	2,809	3,121
Total Tax	996	779	555	688	596	622	708	786
Tax Rate (%)	25.5	25.1	26.4	25.6	25.9	25.2	25.2	25.2
Reported PAT	2,916	2,327	1,545	2,005	1,703	1,850	2,101	2,334
Adjusted PAT	2,916	2,327	1,545	2,005	1,703	1,907	2,101	2,334
Change (%)	28.9	-20.2	-33.6	29.8	-15.0	12.0	10.2	11.1
Margin (%)	12.4	8.8	5.6	6.9	6.1	7.1	7.2	7.6

Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	248	249	249	249	249	249	249	249
Total Reserves	15,476	17,352	18,302	19,762	20,732	21,815	23,075	24,476
Net Worth	15,724	17,601	18,551	20,011	20,981	22,064	23,324	24,725
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	0	200	0	185	0	0	0	0
Lease Liabilities	1,442	1,540	1,641	1,864	2,125	2,327	2,897	3,338
Deferred Tax Liabilities	228	199	215	271	300	261	261	261
Capital Employed	17,394	19,540	20,406	22,331	23,406	24,651	26,483	28,324
Provision and others	163	188	194	192	211	212	203	215
Gross Block	10,524	11,673	14,017	15,621	15,966	17,011	18,188	19,444
Less: Accum. Deprn.	2,980	3,694	4,471	5,339	6,239	7,265	8,377	9,520
Net Fixed Assets	7,544	7,980	9,547	10,283	9,727	9,747	9,812	9,924
Capital WIP	1,180	1,490	890	333	539	973	1,401	1,829
Right to use asset	1,837	1,893	1,956	3,429	3,715	3,900	4,301	4,577
Total Investments	3,382	1,943	2,253	1,077	3,430	4,358	4,358	4,358
Current Investments	3,380	1,693	2,006	829	2,691	1,884	1,884	1,884
Loans and others	396	344	373	384	559	461	461	461
Curr. Assets, Loans&Adv.	7,419	10,177	9,930	11,635	9,655	10,051	11,216	12,546
Inventory	4,221	6,733	5,638	5,988	5,576	5,567	5,539	5,874
Account Receivables	1,815	2,508	2,703	3,577	3,121	2,989	3,209	3,403
Cash and Bank Balance	77	125	740	977	421	242	1,888	2,655
Loans and Advances	1,306	812	849	1,093	538	1,253	580	615
Curr. Liability & Prov.	4,202	4,098	4,349	4,616	4,008	4,626	4,862	5,156
Account Payables	2,228	2,217	2,529	2,547	1,969	2,626	2,832	3,003
Other Current Liabilities	1,702	1,589	1,568	1,668	1,578	1,490	1,740	1,846
Provisions	272	292	251	401	461	510	290	308
Net Current Assets	3,218	6,079	5,582	7,019	5,647	5,425	6,354	7,390
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	17,556	19,728	20,599	22,523	23,617	24,863	26,686	28,539

Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	11.7	9.3	6.2	8.1	6.8	7.7	8.4	9.4
Cash EPS	16.2	13.9	11.2	14.0	13.2	14.0	15.7	17.3
BV/Share	63.3	70.7	74.5	80.4	84.3	88.6	93.7	99.3
DPS	2.5	2.5	2.5	3.0	3.0	3.0	3.4	3.8
Payout (%)	21.3	26.7	40.3	37.2	43.8	41.7	40.0	40.0
Valuation (x)								
P/E	36.2	45.5	68.5	52.8	50.3	44.9	40.7	36.7
Cash P/E	26.3	30.6	37.8	30.4	26.0	24.6	21.9	19.9
P/BV	6.7	6.0	5.7	5.3	4.1	3.9	3.7	3.5
EV/Sales	4.4	4.0	3.8	3.6	3.0	3.2	2.9	2.7
EV/EBITDA	20.9	25.4	31.2	26.1	22.2	22.9	19.7	17.6
Dividend Yield (%)	0.6	0.6	0.6	0.7	0.9	0.9	1.0	1.1
FCF per share	15.7	-3.3	8.7	-0.4	11.7	8.6	10.8	8.3
Return Ratios (%)								
RoE	20.5	14.0	8.5	10.4	8.3	8.9	9.3	9.7
RoCE	19.0	13.2	8.4	10.0	8.1	8.2	8.9	9.3
RoIC	21.4	15.8	9.5	10.6	8.5	8.5	9.8	11.1
Working Capital Ratios								
Fixed Asset Turnover (x)	2.2	2.3	2.0	1.9	1.7	1.6	1.6	1.6
Asset Turnover (x)	2.2	1.9	1.8	1.7	1.8	1.8	1.8	1.8
Inventory (Days)	65	93	74	75	73	75	70	70
Debtor (Days)	28	35	35	45	41	40	40	40
Creditor (Days)	34	31	33	32	26	35	36	36
Working Capital (Days)	59	97	76	88	88	80	74	74
Leverage Ratio (x)								
Current Ratio	1.8	2.5	2.3	2.5	2.4	2.2	2.3	2.4
Interest Cover Ratio	22.6	19.7	10.9	13.9	10.8	10.1	10.9	10.0
Net Debt/Equity	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,912	3,106	2,100	2,693	2,299	2,415	2,809	3,121
Depreciation	1,100	1,135	1,251	1,475	1,584	1,572	1,811	1,967
Interest & Finance Charges	171	153	192	187	207	215	227	282
Interest Income & Dividend	-7	-12	-56	0	0	0	-554	-571
Direct Taxes Paid	-891	-839	-555	-668	-576	-667	-708	-786
(Inc)/Dec in WC	930	-2,816	1,101	-1,151	764	295	717	-270
CF from Operations	5,214	728	4,034	2,535	4,277	3,830	4,303	3,742
Others	-83	-168	-33	-184	-217	-347	0	0
CF from Operating incl EO	5,131	560	4,001	2,351	4,060	3,483	4,303	3,742
(Inc)/Dec in FA	-1,219	-1,389	-1,843	-2,461	-1,146	-1,351	-1,605	-1,684
Free Cash Flow	3,912	-829	2,158	-110	2,914	2,132	2,697	2,058
(Pur)/Sale of Investments	-3,306	1,519	-247	1,269	-2,553	-856	0	0
CF from Investments	-4,532	146	-2,585	-986	-2,620	-2,065	-1,051	-1,113
Issue of Shares	49	139	4	0	0	0	0	0
Inc/(Dec) in Debt	-192	200	-200	185	-185	0	0	0
Payment of LL	-248	-263	-511	-590	-661	-692	-529	-659
Interest Paid	-171	-153	-55	-37	-26	-26	-227	-282
Dividend Paid	0	-621	-622	-622	-747	-747	-841	-934
Others	0	0	0	0	0	0	-9	12
CF from Fin. Activity	-562	-698	-1,385	-1,064	-1,620	-1,464	-1,605	-1,863
Inc/Dec of Cash	38	8	32	301	-180	-47	1,646	766
Opening Balance	30	68	76	107	408	228	181	1,828
Closing Balance	68	76	107	408	228	181	1,828	2,594
Add: Bank Balance	9	49	633	569	192	61	61	61
Net Closing Balance	77	125	740	977	420	242	1,889	2,655

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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