

Shoppers Stop

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	SHOP IN
Equity Shares (m)	110
M.Cap.(INRb)/(USDb)	37.6 / 0.4
52-Week Range (INR)	640 / 319
1, 6, 12 Rel. Per (%)	-21/-38/-54
12M Avg Val (INR M)	42

Financials & Valuations Stand (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	46.6	49.3	52.5
EBITDA	7.2	8.0	8.5
Adj. PAT	-0.2	-0.3	-0.7
EBITDA Margin (%)	15.4	16.1	16.3
Adj. EPS (INR)	-1.5	-3.0	-6.0
EPS Gr. (%)	-340.8	103.4	99.2
BV/Sh. (INR)	38.7	34.8	26.9

Ratios

Net D:E	8.7	10.0	13.8
RoE (%)	-4.9	-10.8	-25.5
RoCE (%)	5.3	5.8	5.4
Payout (%)	0.0	0.0	0.0

Valuations

P/E (x)	-230.7	-113.4	-56.9
EV/EBITDA (x)	9.3	8.4	8.1
EV/Sales (x)	1.4	1.4	1.3
Div. Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	65.7	65.5	65.6
DII	25.4	25.6	25.3
FII	2.8	2.9	3.3
Others	6.1	6.0	5.8

FII includes depository receipts

CMP: INR342

TP: INR345 (+1%)

Neutral

Weak 3Q; profitability to remain under pressure

- Shoppers Stop (SHOP) reported a weak 3Q, with performance impacted by weaker-than-anticipated discretionary demand amid an early festive shift, resulting in operating deleverage.
- Store expansion remained muted, with two net store closures as portfolio rationalization continued. INTUNE's ramp-up slowed materially, with only 3/14 store additions in 3Q/9MFY26, as focus shifted from scaling to fixing the supply chain and inventory execution.
- Gross margins contracted ~127bp, driven by earlier EOSS and inventory provisioning, while negative operating leverage amplified the impact, leading to a sharp profitability decline. Pre-Ind AS EBITDA fell ~50% YoY to INR461m.
- Premiumization initiatives continued to deliver, with improved premium mix and footfall trends supported by enhanced in-store experience.
- Nevertheless, profitability constraints persist, with low core segment margins, elevated losses in new ventures, and muted store expansion constraining the pace of earnings recovery.
- We tweak our FY26-28E, while EBITDA remains broadly unchanged, as a slower ramp-up in INTUNE was partly offset by improved performance in departmental. We build in FY25-28E revenue/EBITDA CAGR of 6%/7%.
- We value SHOP at 20x FY28E pre-INDAS EBITDA to arrive at our revised TP of INR345. **Reiterate Neutral.**

Weak performance impacted by a shift in festive and operating deleverage

- SHOP's standalone revenue was flat YoY at INR13.2b (vs our est of 5% growth), owing to the shift in the festive season (2Q+3Q revenue was up 5% YoY).
- Departmental store revenue remained flat; however, the format continued to witness strong LFL footfall growth of 5%, marking the second consecutive quarter of growth.
- Premiumization continues to drive growth, with the premium mix growing 6% (LFL 6% vs. 14%/9% in 2Q/1Q). Top categories include Beauty (14%), Handbags (13%), and Watches (12%).
- The Beauty segment's (ex-distribution) revenue grew 2% YoY, while including distribution, revenue grew 19% YoY.
- Revenue from INTUNE stood at INR770m (vs. INR700m QoQ, up 22% YoY), with presence expanding to 81 stores (vs. 78 QoQ).
- Store additions remained muted, with the company reporting two net store closures (seven opened and nine closed).
- Respective store count stood at **Departmental**: 110 (three opened, four closed), **Beauty**: 79 (five closed), **INTUNE**: 81 (three opened), and **Home Stop**: 11 (one addition), with the total store count at 301.
- Gross profit declined 2% YoY to INR5.2b (7% below estimates), as gross margins contracted ~112bp YoY to 39.4%.

- Employee costs/other expenses increased 4%/7% YoY.
- EBITDA declined 13% YoY to INR2.1b (15% below), with margins at 15.9% (contracting ~240bp YoY, 210bp miss), owing to operating leverage.
- **Pre Ind-AS operating profit** stood at INR461m (vs. profit of INR877m in 3QFY25), with margins at 3.5% (vs 6.7% in 3QFY25).
- YTD Pre-IND AS EBITDA stood at INR756m (vs INR1.1b YoY), with margins at 2.1% vs 3.2%.
- Depreciation and interest costs rose 1%/9% YoY.
- The company recognized a **one-time exceptional charge of INR175m** in 3Q/9MFY26 arising from the New Labor Codes.
- Reported PAT stood at INR126m (vs INR488m in 3QFY25). Adj for this, provision PAT stood at INR301m.

Segment performance

- **The core segment** reported INR15.2b revenue (flat YoY), with Pre-IND AS EBITDA at INR900m (down 24% YoY) and margins of 5.9% (down ~190bp on account of operating leverage).
- **New ventures** reported sales of INR830m (up 30% YoY), with Pre-IND AS EBITDA loss of (-) INR200m (loss doubled YoY).
- **Segment-level EBITDA includes other income.**

INTUNE: Scale-up remains challenging

- INTUNE delivered weak growth, with revenue at INR770m (+22% YoY vs 70% in 2Q), driven by legacy inventory, lower freshness, and heavy discounting in a competitive value-fashion market.
- Expansion has been deliberately curtailed, with only ~14 stores added in 9MFY26 vs initial guidance of 30–40, as focus has shifted from scaling to fixing supply chain and inventory.
- Inventory clean-up is ongoing with Inventory down from ~INR1.0bn to ~INR0.6bn, led by higher provisioning and early EOSS (GMs impacted by ~50bp), with a full store refresh targeted by 4Q to support FY27 recovery.
- Losses remain elevated but have likely peaked, with FY26 losses guided at ~INR0.6bn, declining to INR200–250m in FY27, and subsequently breaking even in FY28.

Highlights from the management commentary

- **Demand trends:** SHOP has seen weaker-than-anticipated discretionary demand in 3Q, impacted by early Diwali, post-festive demand taper, and pollution-led footfall disruptions, particularly in North India. While customer entry remained resilient, momentum was uneven through the quarter, resulting in flat LFL performance despite continued traction in premium categories.
- **Store additions:** SHOP undertook net store rationalisation in 3Q, with two net closures as the company prioritized portfolio clean-up and productivity over footprint expansion. Store additions remain calibrated, with near-term focus on replacing sub-scale stores with larger, more productive formats rather than accelerating net adds.
- **INTUNE** performance weakened sequentially, with growth moderating sharply due to legacy inventory overhang, lower freshness, and aggressive discounting. Store additions remained well below earlier guidance, as SHOP shifted focus

decisively toward fixing supply chain, inventory quality, and in-store execution, with a full refresh targeted by end-4Q to support recovery in FY27.

Valuation and view

- SHOP stands to benefit from the recent measures taken by the government to boost consumption, which has led to improved footfalls in malls during the ongoing festive season.
- However, for sustained growth, SHOP would require: 1) profitability improvement in the Departmental format; 2) sustained high-growth in the margin-accretive Beauty segment; and 3) profitable ramp-up in INTUNE, which has so far proven challenging.
- We tweak our FY26-28E, while EBITDA remains broadly unchanged, as the slower ramp-up in INTUNE was partly offset by improved performance in departmental. We build in FY25-28E revenue/EBITDA CAGR of 6%/7%.
- We value SHOP at 20x Dec'27E Pre-IND AS EV/EBITDA to arrive at our revised TP of INR345. **Reiterate Neutral.**

Standalone - Quarterly earnings summary

Y/E March	FY25				FY26E				FY25	FY26	FY26	Est. Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	(%)
Total Revenue from Operations	10,337	10,681	13,115	10,224	10,942	11,753	13,209	10,668	44,356	46,572	13,788	-4
YoY Change (%)	5.3	4.2	8.7	2.3	5.9	10.0	0.7	4.3	5.3	5.0	26.0	
Total Expenditure	8,916	9,213	10,715	8,530	9,280	10,113	11,111	8,916	37,374	39,421	11,306	-2
EBITDA	1,421	1,468	2,399	1,694	1,662	1,640	2,097	1,752	6,982	7,151	2,482	-15
EBITDA Margin (%)	13.7	13.7	18.3	16.6	15.2	14.0	15.9	16.4	15.7	15.4	18.0	(212)
Depreciation	1,167	1,214	1,293	1,243	1,282	1,326	1,310	1,289	4,916	5,208	1,358	-4
Interest	604	638	647	691	718	710	702	688	2,579	2,819	683	3
Other Income	35	97	223	174	100	95	239	149	530	582	234	2
PBT before EO expense	-314	-286	682	-66	-238	-302	324	-77	16	-293	676	52
Extra-Ord expense	0	-21	0	21	0	0	-175	0	0	-175	0	
PBT	-314	-307	682	-45	-238	-302	149	-77	16	-468	676	26
Tax	-89	-87	195	-70	-59	-75	23	-19	-52	-131	170	
Rate (%)	28.4	28.3	28.5	154.5	24.9	24.9	15.5	25.2	-328.7	28.0	25.2	
Reported PAT	-225	-220	488	25	-179	-227	126	-57	67	-337	505	6
Adj PAT	-225	-199	488	4	-179	-227	301	-57	67	-162	505	40
YoY Change (%)	-250.7	-482.6	37.2	-91.2	-20.5	13.7	-38.3	-1,468.8	-88.9	-340.6	-382.5	

E: MOFSL Estimates

Exhibit 1: Valuation based on FY28E EV/EBITDA

	Methodology	Pre-IND AS EBITDA	Multiple	Fair Value (INR b)	Value/sh (INR)
Enterprise Value	EV/EBITDA	2.0	20	40	362
Less Net debt				2	17
Equity Value				38	345
Shares o/s (m)				110	
CMP (INR)					340
Upside (%)					1.4

Source: MOFSL, Company



Detailed takeaways from the management interaction

- **Demand trends:** SHOP has seen weaker-than-anticipated demand in 3Q, driven by early Diwali, post-festive demand taper, and pollution-led footfall disruptions in North India. LFL sales declined in October, improved modestly in November on Black Friday-led events, and remained largely flat in December, resulting in overall flat LFL for the quarter despite selective category strength.
- **Store additions:** SHOP **closed net two** stores during 3Q (seven opened and nine closed), with departmental stores seeing one net closure. During 4QFY26, the company plans to add five Departmental stores (**two closed** in 9MFY26), three INTUNE stores (**10 added** in 9M), and two beauty stores (**eight closed**).
- SHOP continued to see premiumization momentum in 3Q despite demand headwinds, with premium (2% LFL) and premium-plus (9-10% LFL) mix rising.
- Non-apparel categories continued to gain share, indicating deeper customer engagement beyond apparel. Watches, handbags, and fragrances delivered strong double-digit growth.
- **Private brands'** performance was softer in 3Q, largely due to the festive shift impacting Indian wear and availability issues in key brands (notably Kashish), resulting in lost sales opportunities.
- **Gross margin** contraction in 3Q was driven by a combination of earlier-than-usual EOSS (~50bp impact), higher private brand provisions, and adverse mix (~40–50bp impact). EBITDA was further pressured by higher investments in marketing, customer acquisition, and technology, along with a one-time INR175m labor code-related charge weighing on reported profitability.

INTUNE: Focus shifts to fixing fundamentals

- **INTUNE** saw a materially weaker quarter, with growth slowing to ~22% vs ~70% in 2Q, reflecting legacy inventory overhang, lower freshness, and aggressive discounting in a highly competitive value-fashion environment.
- Store expansion has been deliberately slowed, with only ~14 INTUNE stores added in 9MFY26 vs the guidance of 30–40 stores at the start of the year. The focus has shifted decisively toward fixing supply chain and inventory execution rather than scaling store count.
- Inventory correction is largely advanced, with INTUNE inventory reduced from ~INR1b to ~INR0.6b through the liquidation of aged merchandise. This has impacted gross margins (company-level impact of 50bp). Stores are expected to be fully refreshed by end-4Q, which is critical for improving conversion, restoring customer trust, and normalizing growth trajectory in FY27.
- Losses remain elevated but are past the peak, with FY26 losses guided at ~INR0.6b. SHOP expects FY27 losses to decline sharply to ~INR200-250m (PAT level, incl. HO costs).
- New businesses (INTUNE + Beauty digital) continue to weigh on earnings due to **front-loaded investments in customer acquisition, marketing, and technology**, with ~25% of losses attributable to Beauty as the platform scales.

Exhibit 2: Standalone quarterly performance (INR m)

Standalone P&L (INR m)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	v/s Est (%)
Total Revenue	13,115	11,753	13,209	1	12	13,788	-4
Raw Material cost	7,783	7,141	8,007	3	12	8,204	-2
Gross Profit	5,332	4,612	5,201	-2	13	5,584	-7
Gross margin (%)	40.7	39.2	39.4	-128	14	40.5	-112
Employee Costs	1,064	1,096	1,107	4	1	1,117	-1
SGA Expenses	1,869	1,876	1,997	7	6	1,985	1
EBITDA	2,399	1,640	2,097	-13	28	2,482	-15
EBITDA margin (%)	18.3	14.0	15.9	-242	192	18.0	-212
Depreciation and amortization	1,293	1,326	1,310	1	-1	1,358	-4
EBIT	1,106	314	787	-29	151	1,124	-30
EBIT margin (%)	8.4	2.7	6.0	-247.4	329.2	8.2	-219
Finance Costs	647	710	702	9	-1	683	3
Other income	223	95	239	7	153	234	2
Exceptional item	0	0	-175	NM	NM	0	
Profit before Tax	682	-302	149	-78	NM	676	78
Tax	195	-75	23	-88	NM	170	86
Tax rate (%)	28.5	NM	15.5			25.2	
Profit after Tax	488	-227	126	-74	-156	505	75
Adj Profit after Tax	488	-227	301	-38	-233	505	40

Source: MOFSL, Company

Exhibit 3: Standalone estimate revision summary

Standalone performance	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	47,537	50,109	53,037
Actual/New	46,572	49,315	52,495
Change (%)	-2.0	-1.6	-1.0
EBITDA (INR m)			
Old	7,609	8,070	8,614
Actual/New	7,151	7,956	8,534
Change (%)	-6.0	-1.4	-0.9
EBITDA margin (%)			
Old	16.0	16.1	16.2
Actual/New	15.4	16.1	16.3
Change (bp)	-65.1	3	2
Net Profit (INR m)			
Old	53	-202	-465
Actual/New	-162	-330	-657
Change (%)	NM	-63.6	-41.3
EPS (INR)			
Old	0.5	-1.8	-4.2
Actual/New	-1.5	-3.0	-6.0
Change (%)	NM	-63.6	-41.3

Story in charts

Exhibit 4: Standalone revenue grew modest 1% YoY

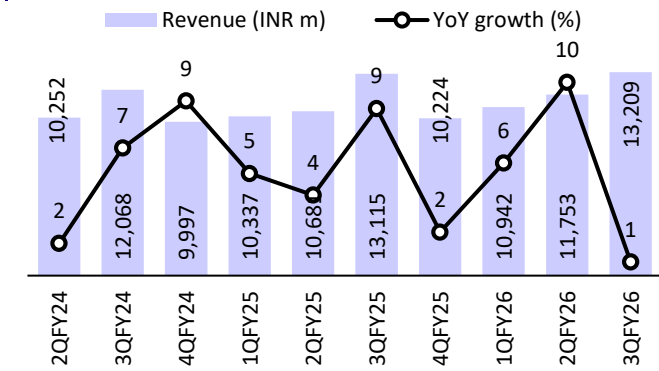


Exhibit 5: GP down 2% YoY as margin contracted 130bp YoY

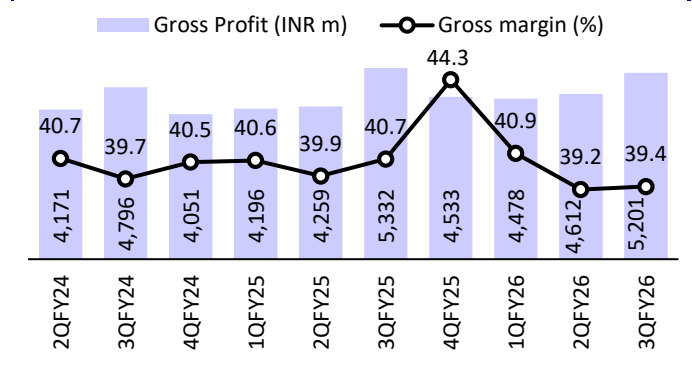


Exhibit 6: EBITDA declined 13% YoY with ~240bp YoY margin contraction

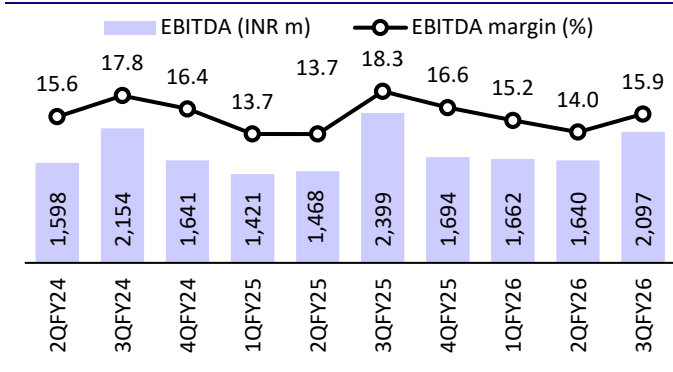


Exhibit 7: SHOP PAT declined 38% YoY during 3QFY26

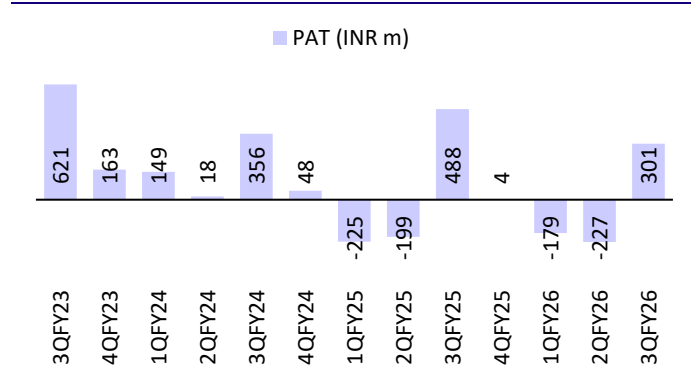


Exhibit 8: LFL growth in departmental stores remained muted

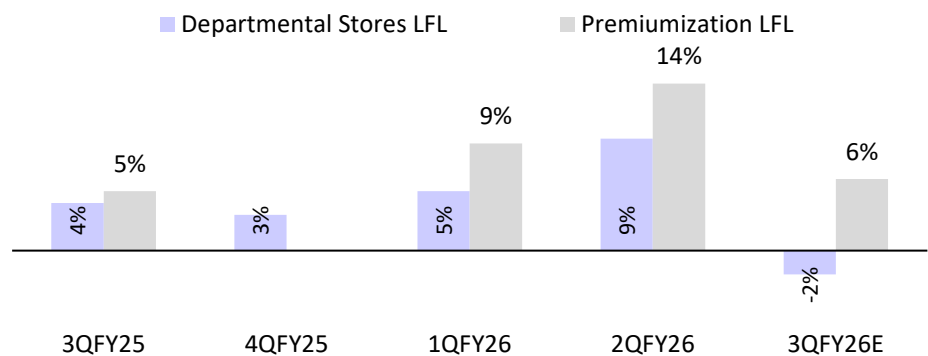


Exhibit 9: Beauty store count stood at 141, including SIS

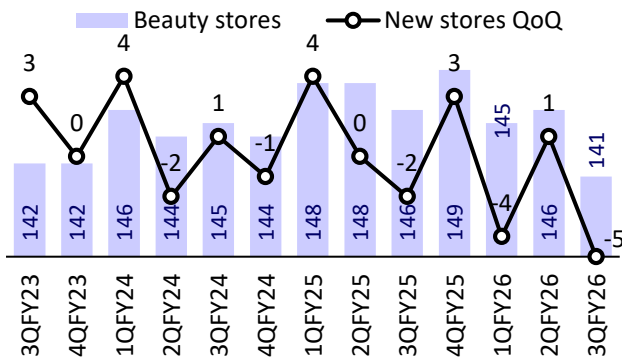


Exhibit 10: Closed net one departmental store during 3QFY26

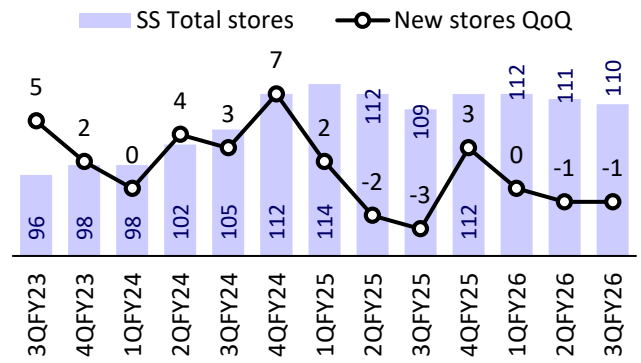


Exhibit 11: INTUNE's revenue saw modest growth

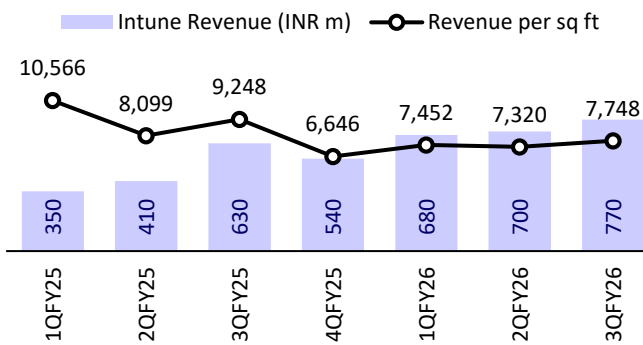


Exhibit 12: INTUNE store additions moderate

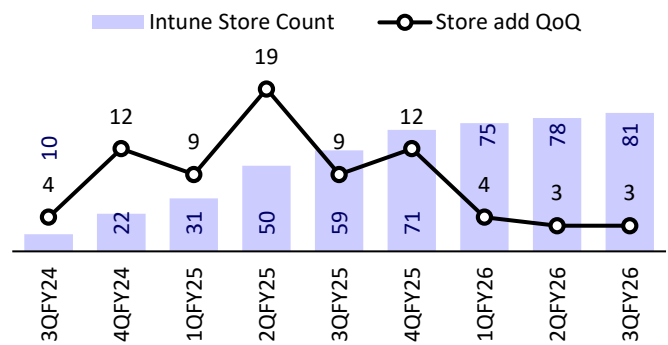
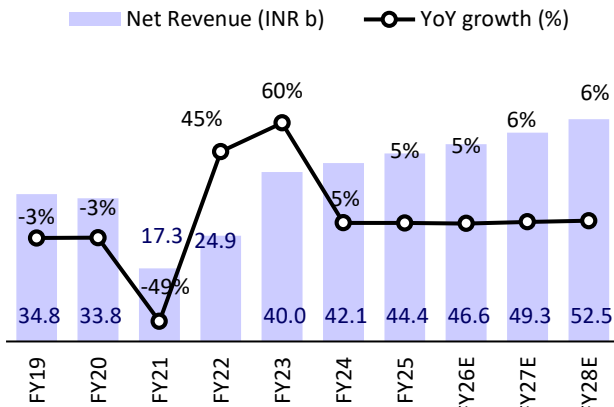
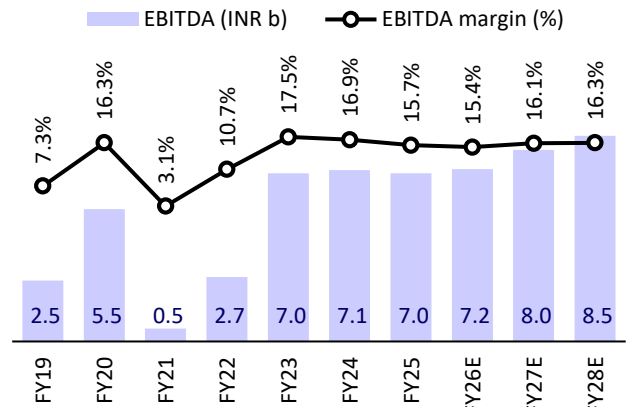


Exhibit 13: Expect ~6% revenue CAGR over FY25-28



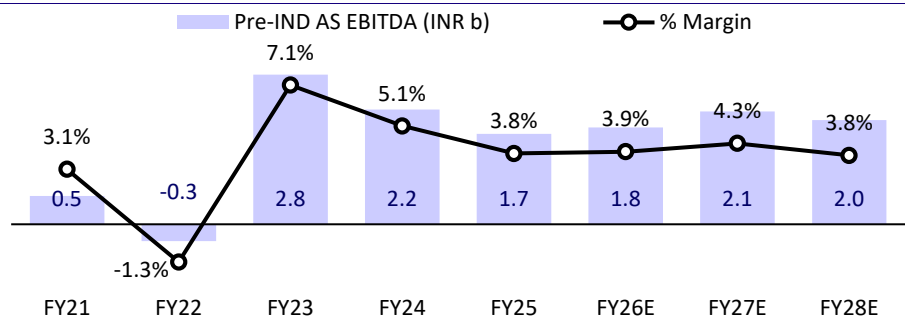
Source: MOFSL, Company

Exhibit 14: Expect ~7% EBITDA CAGR over FY25-28



Source: MOFSL, Company

Exhibit 15: Profitability remains under pressure



Source: MOFSL, Company

Standalone financials and valuations

Standalone - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	17,251	24,938	39,984	42,132	44,356	46,572	49,315	52,495
Change (%)	-49.0	44.6	60.3	5.4	5.3	5.0	5.9	6.4
Raw Materials	10,651	15,034	23,274	24,963	26,036	27,594	28,997	31,025
Employees Cost	2,575	2,693	3,493	3,818	4,101	4,306	4,521	4,747
Lease Rentals	0	0	0	0	0	0	0	0
Other Expenses	3,492	4,536	6,229	6,235	7,238	7,521	7,841	8,189
Total Expenditure	16,717	22,263	32,996	35,016	37,374	39,421	41,359	43,961
% of Sales	96.9	89.3	82.5	83.1	84.3	84.6	83.9	83.7
EBITDA	534	2,675	6,988	7,116	6,982	7,151	7,956	8,534
Margin (%)	3.1	10.7	17.5	16.9	15.7	15.4	16.1	16.3
Depreciation	3,847	3,520	3,816	4,361	4,916	5,208	5,979	6,744
EBIT	-3,313	-844	3,172	2,754	2,065	1,943	1,977	1,790
Int. and Finance Charges	2,200	2,054	2,092	2,236	2,579	2,819	3,030	3,311
Other Income	2,188	1,661	561	557	530	582	612	642
PBT bef. EO Exp.	-3,325	-1,238	1,641	1,076	16	-293	-441	-879
EO Items	-224	-150	-20	-65	0	-175	0	0
PBT after EO Exp.	-3,549	-1,388	1,621	1,011	16	-468	-441	-879
Total Tax	-797	-521	429	272	-52	-131	-111	-221
Tax Rate (%)	22.5	37.5	26.4	26.9	-328.7	28.0	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	-2,752	-867	1,192	739	67	-337	-330	-657
Adjusted PAT	-2,976	-717	1,212	605	67	-162	-330	-657
Change (%)	84.9	-75.9	-269.2	-50.1	-88.9	-341.0	103.4	99.2
Margin (%)	-17.3	-2.9	3.0	1.4	0.2	-0.3	-0.7	-1.3

Standalone - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Equity Share Capital	547	548	548	550	550	550	550	550
Total Reserves	1,270	435	1,771	2,690	2,845	2,683	2,353	1,696
Net Worth	1,817	983	2,320	3,240	3,396	3,233	2,903	2,246
Total Loans	20,054	20,934	23,527	27,317	32,238	30,334	30,835	31,821
Lease Liabilities	19,116	18,995	22,487	26,069	29,616	27,512	27,913	29,399
Deferred Tax Liabilities	-3,424	-3,740	-3,312	-3,043	-3,099	-3,099	-3,099	-3,099
Capital Employed	18,447	18,177	22,535	27,513	32,535	30,468	30,639	30,968
Net Fixed Assets	5,011	4,481	4,612	5,448	5,677	6,528	7,621	8,537
Right to use assets	12,096	12,764	16,361	20,299	23,767	20,667	19,962	20,189
Capital WIP	29	140	339	211	117	117	117	117
Total Investments	1,279	1,464	734	554	600	600	600	600
Curr. Assets, Loans&Adv.	13,902	15,240	20,629	22,831	26,295	26,655	27,287	28,203
Inventory	8,472	10,075	14,863	16,153	19,198	18,144	19,067	20,400
Account Receivables	348	382	304	703	351	369	390	416
Cash and Bank Balance	416	321	254	162	133	1,507	1,074	196
Loans and Advances	4,666	4,462	5,208	5,813	6,612	6,635	6,756	7,192
Curr. Liability & Prov.	13,870	15,913	20,139	21,830	23,920	24,098	24,947	26,676
Account Payables	11,399	14,419	18,259	19,547	22,118	21,546	22,244	23,800
Other Current Liabilities	2,409	1,409	1,841	2,283	1,802	2,552	2,702	2,876
Provisions	62	86	39	0	0	0	0	0
Net Current Assets	32	-673	490	1,001	2,375	2,558	2,340	1,527
Appl. of Funds	18,447	18,177	22,535	27,513	32,535	30,469	30,640	30,969

Standalone financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Basic (INR)								
EPS	-27.1	-6.5	11.0	5.5	0.6	-5.2	-3.0	-6.0
Cash EPS	7.9	25.5	45.7	45.2	45.3	55.6	67.6	72.9
BV/Share	16.5	8.9	21.1	29.5	30.9	38.0	34.1	26.2
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	-12.6	-52.2	30.8	61.8	555.5	NM	NM	NM
Cash P/E	42.9	13.3	7.4	7.5	7.5	6.1	5.0	4.7
P/BV	20.6	38.0	16.1	11.5	11.0	8.9	10.0	13.0
EV/Sales	3.3	2.3	1.5	1.5	1.6	1.4	1.4	1.3
EV/EBITDA	106.5	21.6	8.7	9.1	10.0	9.3	8.5	8.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-6.6	25.8	38.1	40.5	36.2	57.5	45.4	53.1
Return Ratios (%)								
RoE	-187.0	-51.2	73.4	21.8	2.0	-17.3	-11.0	-26.1
RoCE	-3.9	2.3	11.5	8.6	5.9	6.2	5.8	5.4
RoIC	-14.7	-3.2	12.5	8.4	30.4	5.5	5.2	4.5
Working Capital Ratios								
Asset Turnover (x)	0.9	1.4	1.8	1.5	1.4	1.5	1.6	1.7
Inventory (Days)	179	147	136	140	158	142	141	142
Debtor (Days)	7	6	3	6	3	3	3	3
Creditor (Days)	241	211	167	169	182	169	165	165
Leverage Ratio (x)								
Current Ratio	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1
Interest Cover Ratio	-1.5	-0.4	1.5	1.2	0.8	0.7	0.7	0.5
Net Debt/Equity	10.1	19.5	9.7	8.2	9.3	8.9	10.3	14.2

Standalone - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-3,549	-1,388	1,621	1,011	16	-293	-441	-879
Depreciation	3,847	3,520	3,816	4,361	4,916	5,208	5,979	6,744
Interest & Finance Charges	2,200	2,054	2,092	2,236	2,579	2,819	3,030	3,311
Direct Taxes Paid	124	210	-36	53	-54	131	111	221
(Inc)/Dec in WC	-575	899	-1,683	-1,116	-1,410	1,192	-216	-64
CF from Operations	2,046	5,295	5,810	6,544	6,047	9,056	8,462	9,334
Others	-1,948	-1,403	-188	-381	-390	-757	-612	-642
CF from Operating incl EO	99	3,892	5,622	6,164	5,657	8,299	7,851	8,691
(Inc)/Dec in FA	-823	-1,067	-1,444	-1,712	-1,671	-2,259	-2,852	-2,852
Free Cash Flow	-724	2,824	4,178	4,452	3,986	6,040	4,999	5,839
(Pur)/Sale of Investments	578	-55	796	332	12	0	0	0
Others	-721	-666	-365	-391	-138	405	435	465
CF from Investments	-965	-1,788	-1,013	-1,772	-1,797	-1,854	-2,417	-2,387
Issue of Shares	2,960	25	27	98	26	0	0	0
Inc/(Dec) in Debt	1,500	-773	-1,102	-26	1,090	200	100	-500
Interest Paid	-2,195	-2,056	-2,094	-2,233	-2,969	-2,819	-3,030	-3,311
Dividend Paid	0	0	0	0	0	0	0	0
Others	-558	0	-2,203	-2,816	-2,441	-2,804	-3,114	-3,549
CF from Fin. Activity	1,707	-2,804	-5,372	-4,977	-4,294	-5,423	-6,044	-7,360
Inc/Dec of Cash	841	-701	-763	-585	-434	1,022	-611	-1,055
Opening Balance	-425	1,022	1,017	747	567	310	1,684	1,251
Closing Balance	416	321	254	162	133	1,507	1,074	196

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BUY	$\geq 15\%$
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NEUTRAL	$< -10\%$ to 15%
UNDER REVIEW	Rating may undergo a change
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