Campus Activewear

Estimate change	⟷
TP change	↓
Rating change	⟷

Bloomberg	CAMPUS IN
Equity Shares (m)	306
M.Cap.(INRb)/(USDb)	66.9 / 0.7
52-Week Range (INR)	297 / 215
1, 6, 12 Rel. Per (%)	-7/-16/-18
12M Avg Val (INR M)	164

Financials & Valuations (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	20.3	22.8	25.6
EBITDA	3.3	3.9	4.6
Adj. PAT	1.8	2.2	2.6
EBITDA Margin (%)	16.5	17.3	18.0
Adj. EPS (INR)	5.8	7.1	8.5
EPS Gr. (%)	19.1	21.4	19.9
BV/Sh. (INR)	33.9	39.0	45.0
Ratios			
Net D:E	0.1	0.0	-0.1
RoE (%)	18.4	19.4	20.2
RoCE (%)	16.6	17.4	18.1
Payout (%)	34.3	35.3	29.4
Valuations			
P/E (x)	37.5	30.9	25.8
EV/EBITDA (x)	20.5	17.0	14.3
EV/Sales (X)	3.4	2.9	2.6
Div. Yield (%)	0.9	1.1	1.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	72.1	72.1	72.1
DII	11.4	11.6	11.8
FII	6.0	6.1	6.7
Others	10.5	10.2	9.4

FII includes depository receipts

CMP: INR219 TP: INR310 (+42%) Buy

Slightly weaker 1Q; mid-teens growth key to re-rating

- Campus Activewear (Campus)’s revenue grew 12% YoY (on a weak base) and came in below our expectations (17% YoY). Management indicated that reported growth was ~4.5% lower due to one-off factors such as a change in accounting policy by online platforms (from Jul’25) and a shift to the SoR model for FoFo stores.
- Growth continued to be volume-driven (+12% YoY), while reported ASP remained broadly stable YoY. Campus has implemented ~8% blended ASP hike across the portfolio from Apr’26, which, along with premiumization of the mix through rising salience of sneakers and the recently launched ELAN range, should help offset the drag from input price inflation.
- Management is confident of delivering mid-teen revenue growth, with equal contribution from volume growth and ASP increases.
- **Gross margin (+35bp YoY; 100bp beat)** remained resilient despite RM inflation, although EBITDA margin (**-15bp YoY; 155bp miss**) was weighed down by minimum wage revisions and higher indirect costs from the newly commissioned plants. Management reiterated its aspiration of improving EBITDA margins to 17-19% over the medium term (vs. 16.5% in FY26).
- We fine-tune our FY27-28 estimates and now model ~13%/16%/20% FY26-29E CAGR in revenue/reported EBITDA/PAT, with EBITDA margin improving ~155bp to ~18% by FY29.
- **Reiterate BUY with a revised TP of INR310**, premised on 40x Sep’28E EPS.

Slightly weaker growth and profitability in 1QFY27

- Campus’ 1Q revenue at INR3.85b grew 12% YoY on a weak base (and was weaker than our est. of 17% YoY).
  - Volume grew ~12% YoY to 5.7m pairs, while ASP remained stable YoY at INR674. Management indicated that ASP was lower by ~4-4.5% due to one-off factors (Flipkart accounting change, shift to SoR model for FoFo stores).
  - D2C online/offline grew 16%/18% YoY (both on a weak base), while Trade distribution grew ~9% YoY.
- Gross profit rose 13% YoY to INR2.1b (vs. our est. INR2.17b) as gross margin expanded ~35bp YoY to 55% (~100bp beat).
  - Management indicated that the company has implemented an 8% blended ASP hike across the portfolio to mitigate the impact of input cost inflation.
- Employee costs/other expenses rose 15%/13% YoY due to minimum wage hikes and higher costs from recently commissioned facilities.
- EBITDA grew 11% YoY to INR547m (13% miss) as EBITDA margin contracted ~15bp YoY to 14.2% (~155bp miss) due to operating deleverage.
- Depreciation rose 12% YoY, and finance cost declined 2% YoY (20% below), while other income grew ~31% YoY (60% ahead of our estimate).

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- Consequently, PAT grew ~18 YoY to INR261m (an 8% miss) with PAT margin at 6.8% (up 30bp YoY, ~30bp miss).

Key takeaways from the management commentary

- **One-off impacts on revenue:** Reported revenue growth was impacted by ~4.5% due to temporary online accounting changes (~2.5%) and the transition to SOR for franchise stores (~2–2.5%), implying stronger underlying growth.
- **Price hikes:** Campus implemented ~8% price hike from Apr'26. While reported ASP was diluted by the online accounting change and stronger school shoe sales during 1Q, the price hike has been well absorbed with resilient secondary demand, record dealer orders, and no meaningful demand disruption. The company does not intend to roll back prices even if input costs soften, supporting future margin expansion.
- **Network Expansion**: Campus opened 18 stores (highest in 7–8 quarters) and remains on track to add ~90–100 stores in FY27, expanding across tiers with increasing focus on underpenetrated markets such as Kerala, Tamil Nadu, and the North-East, while Rajasthan, Maharashtra, MP and Chhattisgarh continue to deliver strong traction.
- **Guidance**: The company reiterated its target for mid-teens revenue growth, with largely equal contribution from volume growth and ASP hikes. Further, it aims to improve EBITDA margins to 17–19% over the medium term.

Valuation and view

- Campus is expanding beyond its core category of sports shoes into sneakers, women’s, and kids’ categories. Sharper segmentation, affordability-led positioning, and ongoing operational initiatives are supporting stronger execution and an improving product mix. Channel feedback on execution remains stronger vs. peers.
- We fine-tune our estimates and build in volume/ASP/revenue CAGR of 6%/7%/13% over FY26-29. Improving product mix, price hikes, and recent launches could support stronger ASP growth, while the focus remains on volume growth as the company has linked distributors’ incentives to volume growth rather than value growth for FY27.
- We build in ~155bp EBITDA margin expansion over FY26-29E, with gross margin expansion contributing ~65bp, led by premiumization and mix improvements. The recent price hike should cushion the margins from near-term headwinds from raw material inflation. Accordingly, we model EBITDA/PAT CAGR of 16%/20% over FY26-29E.
- **Reiterate BUY with a revised TP of INR310** (earlier INR325)**, based on 40x Sep’28E EPS.**

Exhibit 1: Valuation based on Sep’28E P/E

Particulars	INR/Share
EPS	7.8
Target PE (x)	40
Equity value/share (INR)	**310**
CMP (INR)	219
Upside/(Downside) (%)	42

Source: MOFSL, Company

Consolidated Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	**3,433**	**3,866**	**5,886**	**4,556**	**3,852**	**4,252**	**7,069**	**5,119**	**17,741**	**20,292**	**4,011**	**-4.0**
YoY Change (%)	1.2	16.0	14.3	12.3	12.2	10.0	20.1	12.4	11.4	14.4		
Gross Profit	**1,875**	**2,062**	**3,097**	**2,345**	**2,118**	**2,232**	**3,676**	**2,627**	**9,378**	**10,653**	**2,166**	-2.2
Gross margin	54.6	53.3	52.6	51.5	55.0	52.5	52.0	51.3	52.9	52.5	54.0	2
Total Expenditure	2,940	3,367	4,784	3,732	3,305	3,733	5,772	4,144	14,822	16,954	3,379	-2.2
EBITDA	**493**	**499**	**1,103**	**825**	**547**	**519**	**1,297**	**975**	**2,919**	**3,338**	**632**	**-13.5**
EBITDA margins (%)	14.4	12.9	18.7	18.1	14.2	12.2	18.4	19.1	16.5	16.5	15.8	
Depreciation	201	219	224	239	226	249	274	266	883	1,014	243	-7.1
Interest	49	62	73	59	48	53	58	79	243	239	60	-19.5
Other Income	61	52	55	61	80	64	106	54	228	304	50	60.4
PBT	**304**	**270**	**861**	**588**	**353**	**281**	**1,071**	**684**	**2,022**	**2,389**	**379**	**-6.8**
Tax	82	69	224	146	92	71	270	170	521	601	95	-3.9
Rate (%)	26.9	25.5	26.0	24.9	25.9	25.2	25.2	24.8	25.8	25.2	25.2	
Reported PAT	**222**	**201**	**637**	**441**	**261**	**210**	**802**	**514**	**1,501**	**1,788**	**283**	**-7.7**
Adj PAT	**222**	**201**	**637**	**441**	**261**	**210**	**802**	**514**	**1,501**	**1,788**	**283**	**-7.7**
YoY Change (%)	-13	40	37	26	18	5	26	17	23.9	19.1		

E: MOFSL Estimates

Exhibit 2: Quarterly Performance

INRm	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	vs. est (%)
Total Revenue	**3,433**	**4,556**	**3,852**	**12**	**-15**	**4,011**	**-4**
Raw Material cost	1,558	2,212	1,734	11	-22	1,845	-6
Gross Profit	**1,875**	**2,345**	**2,118**	**13**	**-10**	**2,166**	**-2**
Gross margin (%)	***54.6%***	***51.5%***	***55.0%***	***37***	***353***	***54.0%***	***98***
Employee Costs	322	370	371	15	0	361	3
SGA Expenses	1,061	1,150	1,200	13	4	1,173	2
EBITDA	**493**	**825**	**547**	**11**	**-34**	**632**	**-13**
EBITDA margin (%)	***14.4%***	***18.1%***	***14.2%***	***-16***	***-391***	***15.8%***	***-156***
D&A	201	239	226	12	-5	243	-7
EBIT	292	586	321	10	-45	388	-17
EBIT margin (%)	*8.5%*	*12.9%*	*8.3%*	*-17*	*-454*	*9.7%*	*-136*
Finance Costs	49	59	48	-2	-18	60	-20
Other Income	61	61	80	31	33	50	60
Profit before Tax	**304**	**588**	**353**	**16**	**-40**	**379**	**-7**
Tax	82	146	92	12	-38	95	-4
Profit after Tax	**222**	**441**	**261**	**18**	**-41**	**283**	**-8**
PAT margin (%)	*6.5%*	*9.7%*	*6.8%*	*32*	*-290*	*7.1%*	*-28*

Source: MOFSL, Company

Exhibit 3: Key Operating Metrics

INR m	1QFY26	4QFY26	1QFY27	YoY%	QoQ%
Trade Distribution	1,909	2,356	2,076	9	-12
Direct to consumer (online)	1,095	1,722	1,267	16	-26
Direct to consumer (offline)	429	478	508	18	6
Mix (%)					
Trade Distribution	*55.6%*	*51.7%*	*53.9%*	*-170*	*220*
Direct to consumer (online)	*31.9%*	*37.8%*	*32.9%*	*100*	*-490*
Direct to consumer (offline)	*12.5%*	*10.5%*	*13.2%*	*70*	*270*
	1QFY26	**4QFY26**	**1QFY27**	**YoY%**	**QoQ%**
ASP (INR/pair	671	668	674	0	1
Volume (m pairs)	5.1	6.8	5.7	12	-16

Source: MOFSL, Company

Exhibit 4: Changes to our estimates

	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	20,102	22,585	-
Actual/New	20,292	22,798	25,613
Change (%)	0.9	0.9	-
Gross Profit (INR m)			
Old	10,554	11,993	-
Actual/New	10,653	12,083	13,703
Change (%)	*0.9*	*0.8*	-
Gross margin (%)			
Old	52.5%	53.1%	-
Actual/New	52.5%	53.0%	53.5%
Change (bp)	*0*	*-10*	-
EBITDA (INR m)			
Old	3,317	3,952	-
Actual/New	3,338	3,944	4,610
Change (%)	*0.6*	*-0.2*	-
EBITDA margin (%)			
Old	16.5%	17.5%	-
Actual/New	16.5%	17.3%	18.0%
Change (bp)	*-5*	*-20*	-
Net Profit (INR m)			
Old	1,719	2,135	-
Actual/New	1,788	2,170	2,603
Change (%)	*4.0*	*1.6*	-
EPS (INR)			
Old	5.6	7.0	-
Actual/New	5.8	7.1	8.5
Change (%)	*4.0*	*1.6*	-

Source: MOFSL, Company

Detailed takeaways from the management commentary

- **One-off impacts on revenue:** Reported revenue growth was impacted by ~4.5% due to temporary online accounting changes (~2.5%) and the transition to SOR for franchise stores (~2–2.5%), implying a stronger underlying growth.
- **Price hikes:** Campus implemented ~8% price hike from Apr'26. While reported ASP was diluted by the online accounting change and stronger school shoe sales during 1Q, the price hike has been well absorbed with resilient secondary demand, record dealer orders, and no meaningful demand disruption.
- **Gross margin** remained resilient despite raw material inflation. Further, the company does not intend to roll back prices even if input costs soften, supporting future margin expansion.
- **Network Expansion:** Campus opened 18 stores (highest in 7–8 quarters) and remains on track to add ~90–100 stores in FY27, expanding across tiers with increasing focus on underpenetrated markets such as Kerala, Tamil Nadu and the North-East, while Rajasthan, Maharashtra, MP and Chhattisgarh continue to deliver strong traction.
- **Guidance:** The company reiterated its target for mid-teens revenue growth, with largely equal contribution from volume growth and ASP hikes. Further, it aims to improve EBITDA margins to 17–19% over the medium term.
- **School shoes** contributed 40% to 1QFY27 sales and acted as a drag on ASP and should normalize in coming quarters. The recently launched ELAN premium range has seen encouraging early traction, supporting premiumisation.
- **Sneakers** continue to be a key premiumisation lever, contributing **12–13% of sales**. The company is targeting **~30% growth** in the category, supported by new product launches and investments in manufacturing capacity.
- Industry-wide price hikes and supply constraints among smaller/unorganized players are expected to improve the competitive landscape and support market share gains.
- **EBITDA** was hit by minimum wage revisions and higher indirect costs from the newly commissioned plants. Incremental quarterly costs included ~INR50m from wage revisions and INR25m each from distributor meet and related A&P expenses and indirect costs from newly commissioned facilities.
- Capacity rationalization was due to closure of 4–5m pairs of legacy DIP capacity, reducing annual capacity to 31m pairs (from 36m earlier) and shifting production towards higher-ASP, higher-margin categories.
- **Inventory**: Built inventory ahead of the festive season and franchise transition, with the highest-ever 1Q production ensuring adequate product availability across channels to meet the festive demand.
- **Franchisee stores** (158 stores) have moved from outright sales to an SoR model, which gives the company more control over inventory, pricing and merchandising. However, it reduced reported revenue growth by ~2.0–2.5%.

Story in charts

Exhibit 5: Revenue grew 12% YoY, GM up ~40bp YoY

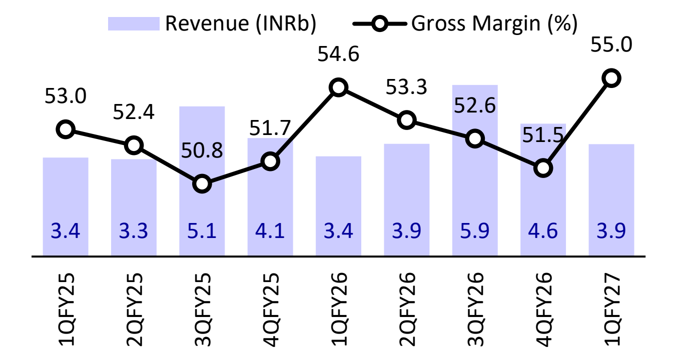


Exhibit 6: Volumes grew 12% YoY, ASP remained flat YoY

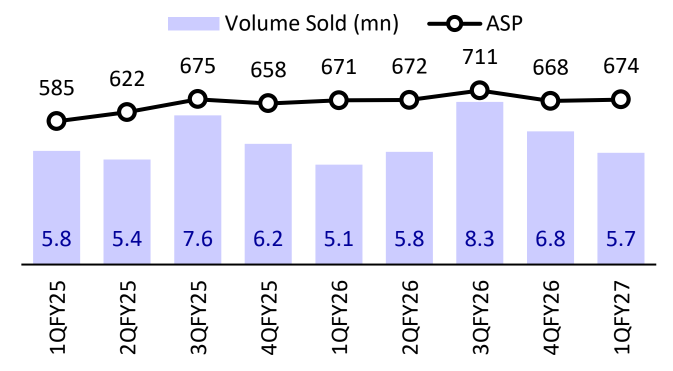


Exhibit 7: EBITDA rose 11% YoY; margin down ~15bp YoY

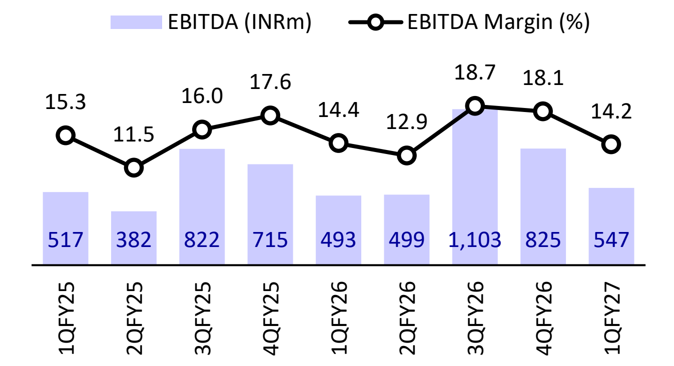


Exhibit 8: PAT up ~18% YoY, margin expanded ~30bp YoY

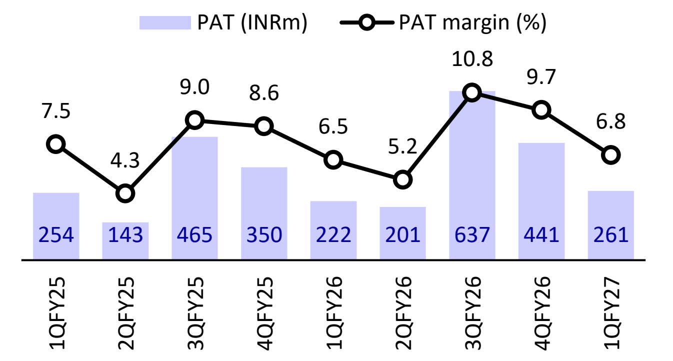


Exhibit 9: Expect 13% revenue CAGR over FY26-29

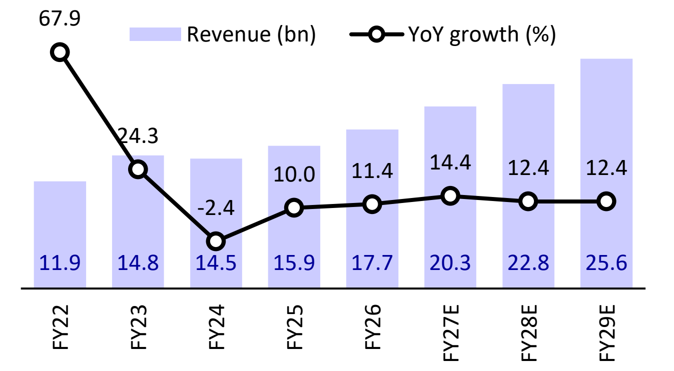


Exhibit 10: Expect 7%/6% ASP/volume CAGR over FY26-29

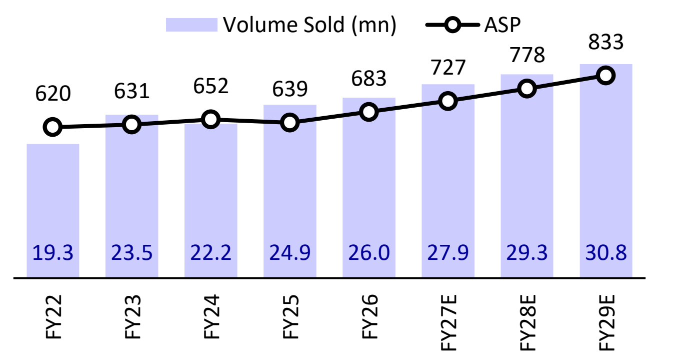
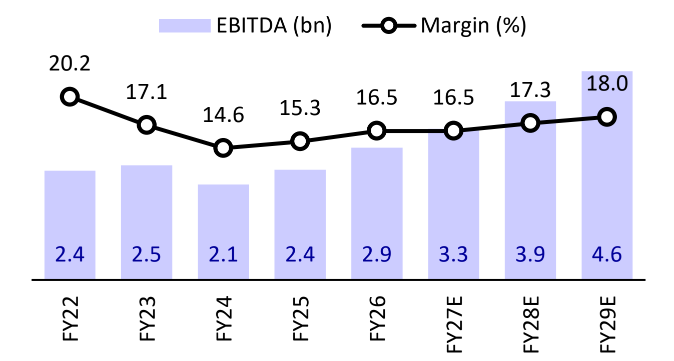
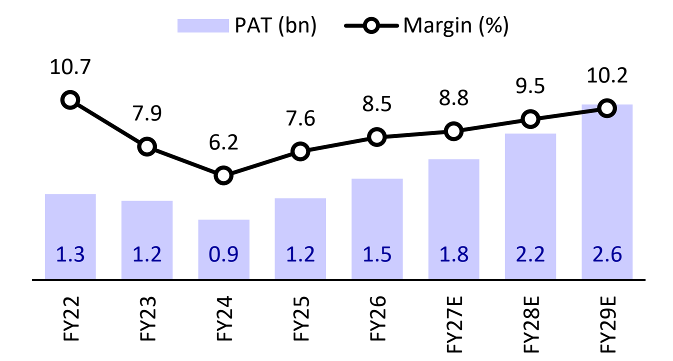


Exhibit 11: Expect 16% EBITDA CAGR over FY26-29, with ~155bp margin expansion by FY29



Source: MOFSL, Company

Exhibit 12: Expect 20% PAT CAGR over FY26-29



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue from Operations	**11,942**	**14,842**	**14,483**	**15,930**	**17,741**	**20,292**	**22,798**	**25,613**
Change (%)	**68**	**24**	**-2**	**10**	**11**	**14**	**12**	**12**
Raw Materials	5,973	7,520	6,955	7,673	8,363	9,639	10,715	11,910
GROSS PROFIT	5,968	7,323	7,528	8,257	9,378	10,653	12,083	13,703
Margin (%)	50.0	49.3	52.0	51.8	52.9	52.5	53.0	53.5
Employees Cost	679	802	1,015	1,190	1,402	1,603	1,778	1,972
Other Expenses	2,874	3,985	4,405	4,632	5,058	5,712	6,361	7,120
Total Expenditure	**3,553**	**4,787**	**5,420**	**5,822**	**6,459**	**7,315**	**8,139**	**9,093**
% of Sales	29.8	32.3	37.4	36.5	36.4	36.1	35.7	35.5
EBITDA	**2,415**	**2,536**	**2,108**	**2,435**	**2,919**	**3,338**	**3,944**	**4,610**
Margin (%)	20.2	17.1	14.6	15.3	16.5	16.5	17.3	18.0
Depreciation	532	710	721	755	883	1,014	1,143	1,272
EBIT	**1,883**	**1,826**	**1,387**	**1,680**	**2,036**	**2,323**	**2,801**	**3,338**
Margin (%)	15.8	12.3	9.6	10.5	11.5	11.5	12.3	13.0
Finance costs	196	287	232	188	243	239	242	244
Other Income	24	28	45	147	228	304	342	384
PBT bef. EO Exp.	**1,711**	**1,567**	**1,200**	**1,639**	**2,022**	**2,389**	**2,900**	**3,478**
Total Tax	634	396	306	428	521	601	730	875
Tax Rate (%)	37.0	25.0	25.0	26.1	25.8	25.2	25.2	25.2
Reported PAT	**1,078**	**1,171**	**894**	**1,212**	**1,501**	**1,788**	**2,170**	**2,603**
Adjusted PAT	**1,273**	**1,171**	**894**	**1,212**	**1,501**	**1,788**	**2,170**	**2,603**
Change (%)	356.9	-8.0	-23.6	35.5	23.9	19.1	21.4	19.9
Margin (%)	10.7	7.9	6.2	7.6	8.5	8.8	9.5	10.2

Consolidated - Balance Sheet								(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	1,522	1,523	1,526	1,527	1,527	1,527	1,527	1,527
Total Reserves	2,754	3,998	4,990	6,038	7,535	8,863	10,421	12,258
Net Worth	**4,276**	**5,521**	**6,517**	**7,565**	**9,062**	**10,390**	**11,948**	**13,785**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	2,890	3,350	1,778	2,323	2,362	2,610	2,812	2,976
Lease Liability	1,147	1,542	1,535	2,323	1,999	2,247	2,449	2,613
Capital Employed	**7,166**	**8,871**	**8,294**	**9,888**	**11,423**	**13,000**	**14,760**	**16,760**
Gross Block	4,460	5,695	6,167	7,614	8,879	10,084	11,289	12,494
Less: Accum. Deprn.	1,214	1,924	2,645	2,968	3,605	4,619	5,763	7,035
Net Fixed Assets	**3,246**	**3,770**	**3,739**	**4,645**	**5,274**	**5,465**	**5,526**	**5,459**
Right to use assets	1,208	1,501	1,437	2,141	2,421	2,502	2,525	2,491
Capital WIP	25	38	201	344	113	113	113	113
Total Investments	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Curr. Assets, Loans&Adv.	**4,975**	**6,677**	**5,599**	**6,321**	**6,245**	**8,039**	**10,091**	**12,238**
Inventory	3,543	4,490	3,963	3,798	4,495	4,819	5,284	5,873
Account Receivables	1,337	1,766	1,183	1,480	1,528	1,668	1,874	2,105
Cash and Bank Balance	3	240	248	245	40	1,369	2,750	4,077
Loans and Advances	92	181	206	798	183	183	183	183
Curr. Liability & Prov.	**2,386**	**2,776**	**2,504**	**2,947**	**3,000**	**3,469**	**3,853**	**4,280**
Account Payables	1,966	2,144	2,002	2,261	2,247	2,641	2,936	3,263
Other Current Liabilities	414	623	484	664	726	801	890	990
Provisions	6	10	18	22	27	27	27	27
Net Current Assets	**2,590**	**3,901**	**3,095**	**3,374**	**3,245**	**4,571**	**6,238**	**7,959**
Deferred Tax assets	218	309	382	416	429	429	429	429
Other Assets	1,112	891	1,078	1,452	2,476	2,537	2,568	2,915
Appl. of Funds	**7,166**	**8,871**	**8,294**	**9,888**	**11,424**	**13,001**	**14,761**	**16,761**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**4.2**	**3.8**	**2.9**	**4.0**	**4.9**	**5.8**	**7.1**	**8.5**
Cash EPS	5.9	6.1	5.3	6.4	7.8	9.1	10.8	12.7
BV/Share	14.1	18.0	21.3	24.7	29.6	33.9	39.0	45.0
DPS	-	-	-	1.00	1.50	2.00	2.50	2.50
Payout (%)	-	-	-	25	31	34	35	29
Valuation (x)								
P/E	52.7	57.3	75.0	55.3	44.7	37.5	30.9	25.8
Cash P/E	36.9	35.7	41.5	34.1	28.1	23.9	20.2	17.3
P/BV	15.6	12.1	10.3	8.9	7.4	6.5	5.6	4.9
EV/Sales	5.8	4.7	4.7	4.3	3.9	3.4	2.9	2.6
EV/EBITDA	28.8	27.7	32.5	28.4	23.8	20.5	17.0	14.3
Dividend Yield (%)	-	-	-	0.46	0.68	0.91	1.14	1.14
FCF per share	-0.5	2.0	7.2	5.8	1.5	7.4	8.3	8.7
Return Ratios (%)								
RoE	34.4	23.9	14.9	17.2	18.1	18.4	19.4	20.2
RoCE	21.1	18.2	13.1	15.4	16.4	16.6	17.4	18.1
RoIC	20.8	18.2	13.2	14.6	14.7	15.1	17.7	20.1
Working Capital Ratios								
Fixed Asset Turnover (x)	2.7	2.6	2.3	2.1	2.0	2.0	2.0	2.1
Asset Turnover (x)	1.7	1.7	1.7	1.6	1.6	1.6	1.5	1.5
Inventory (Days)	170	195	222	185	181	183	180	180
Debtor (Days)	35	38	37	31	31	30	30	30
Creditor (Days)	112	100	109	101	98	100	100	100
WC (Days)	93	133	150	114	114	113	110	110
Leverage Ratio (x)								
Current Ratio	2.1	2.4	2.2	2.1	2.1	2.3	2.6	2.9
Interest Cover Ratio	9.6	6.4	6.0	8.9	8.4	9.7	11.6	13.7
Net Debt/Equity	0.7	0.6	0.2	0.3	0.3	0.1	0.0	-0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	1,711	1,566	1,200	1,639	2,022	2,389	2,900	3,478
Depreciation	532	710	721	755	883	1,014	1,143	1,272
Interest & Finance Charges	196	287	232	188	242	239	242	244
Others	65	180	282	(36)	(113)	-	-	-
Direct Taxes Paid	(436)	(525)	(350)	(498)	(558)	(601)	(730)	(875)
(Inc)/Dec in WC	(1,890)	(954)	560	304	(1,128)	(57)	(317)	(741)
CF from Operations	**178**	**1,265**	**2,645**	**2,352**	**1,348**	**2,984**	**3,239**	**3,378**
Others	-	-	-	-	-	-	-	-
CF from Operating incl EO	**178**	**1,265**	**2,645**	**2,352**	**1,348**	**2,984**	**3,239**	**3,378**
(Inc)/Dec in FA	(328)	(667)	(447)	(588)	(890)	(705)	(705)	(705)
Free Cash Flow	**(149)**	**598**	**2,198**	**1,764**	**458**	**2,279**	**2,534**	**2,673**
(Pur)/Sale of Investments	(16)	(33)	(356)	(1,057)	229	-	-	-
Others	2	3	58	100	114	-	-	-
CF from Investments	**(341)**	**(697)**	**(745)**	**(1,546)**	**(547)**	**(705)**	**(705)**	**(705)**
Issue of Shares	32	38	98	23	27	-	-	-
Inc/(Dec) in Debt	387	65	(1,565)	(243)	363	-	-	-
Interest Paid	(121)	(137)	(99)	(23)	(63)	(91)	(91)	(91)
Lease installment	(143)	(297)	(359)	(390)	(1,170)	(400)	(449)	(490)
Dividend payments	-	-	-	(214)	(92)	(459)	(613)	(766)
CF from Fin. Activity	**155**	**(331)**	**(1,925)**	**(847)**	**(935)**	**(950)**	**(1,153)**	**(1,346)**
Inc/Dec of Cash	**(9)**	**236**	**(25)**	**(41)**	**(135)**	**1,329**	**1,381**	**1,327**
Opening Balance	12	3	240	248	174	40	1,369	2,750
Closing Balance	**3**	**240**	**248**	**208**	**40**	**1,369**	**2,750**	**4,077**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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