22 May 2026
Company Update | Sector: Retail

Campus Activewear

BSE SENSEX	S&P CNX
75,415	23,719

Bloomberg	CAMPUS IN
Equity Shares (m)	306
M.Cap.(INRb)/(USDb)	72.2 / 0.8
52-Week Range (INR)	304 / 215
1, 6, 12 Rel. Per (%)	-3/0/-9
12M Avg Val (INR M)	122
Free float (%)	27.9

Financials & Valuations (INR b)

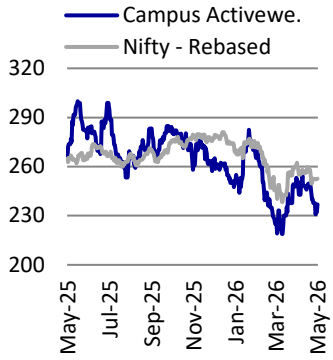
Y/E March	FY26E	FY27E	FY28E
Sales	17.7	19.8	22.3
EBITDA	2.9	3.4	4.0
Adj. PAT	1.5	1.7	2.1
EBITDA Margin (%)	16.4	17.0	18.0
Adj. EPS (INR)	4.8	5.6	6.8
EPS Gr. (%)	21.9	15.8	21.2
BV/Sh. (INR)	28.5	33.1	38.9
Ratios			
Net D:E	0.3	0.2	0.1
RoE (%)	18.1	18.1	18.8
RoCE (%)	15.9	15.4	15.8
Payout (%)	20.7	17.9	14.8
Valuations			
P/E (x)	48.7	42.1	34.7
EV/EBITDA (x)	25.8	21.9	18.2
EV/Sales (X)	4.2	3.7	3.3

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	72.1	72.1	72.1
DII	11.6	11.7	11.1
FII	6.1	6.2	6.6
Others	10.2	10.0	10.1

FII includes depository receipts

Stock Performance (1-year)



CMP: INR236 TP: INR305 (+29%) Buy

Premiumization and brand extensions to drive growth and margin expansion

We attended Campus Activewear's (CAMPUS) distributor meet and came away constructive on the company's efforts to diversify beyond its core sports shoe proposition into a lifestyle brand (spanning semi-formal footwear, open footwear, and apparel). Channel feedback on the new portfolio was positive. Further, we note that CAMPUS has taken a sharp (~14%) price hike to mitigate the adverse impact of input cost inflation and cushion margins, while dealers' incentives have been aligned to volume growth rather than purely value growth. We reiterate our BUY rating on CAMPUS with an unchanged TP of INR305.

Repositioning the brand into lifestyle categories

- CAMPUS is gradually evolving from a core sports shoe brand toward a broader family lifestyle portfolio, with an increasing focus on sneakers, semi-formals, open footwear, women's, and kids' categories.
- The newly launched Elan range marks the company's entry into lifestyle and semi-formal footwear, expanding the brand beyond athletic usage into everyday wear occasions. Retailers highlighted improving traction in the newer lifestyle assortment.
- Channel checks indicate a meaningful increase in assortment depth and display allocation for women's and kids' categories, reflecting CAMPUS' focus on improving family-level wallet share and reducing dependence on men's footwear.
- Sharper segmentation across running, walking, sneakers, and lifestyle categories is improving merchandising clarity and product relevance across Tier-2/3 markets.

Focus on volume growth through recalibration of distributor incentives

- CAMPUS is increasingly shifting its focus toward volume-led growth, with distributor incentives now linked more to throughput and volumes (vs. value growth earlier), supporting scale expansion, market penetration, and faster inventory movement.
- SKU rationalization, manufacturing automation, and SAP/ERP+DMS rollout are improving inventory visibility, replenishment efficiency, fill rates, and retail servicing. Distributors continue to highlight stronger execution and supply chain consistency vs. regional peers.
- While Tier-2/3 distributors remain comfortable with the current incentive structure, larger distributors highlighted rising working capital stress from aggressive volume-linked targets and higher inventory requirements.
- We currently factor in ~5% volume CAGR over FY25-28; however, expansion in its target group and volume-led distribution initiatives could drive upside to our volume assumptions over the medium term.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Product mix shift and premiumization to support ASP improvements

- Sneakers are emerging as a key premiumization driver, with contribution targeted to rise from early double-digits to ~20% over the medium term.
- Expansion into lifestyle, semi-formal, and open footwear is steadily shifting the portfolio toward higher-ASP categories beyond core running footwear.
- Additionally, current launches have seen ~14–15% price hikes to offset RM inflation, providing further support to ASPs, while protecting margins.
- We build in ~7% ASP CAGR over FY25-28E, driven by an improved product mix, new product launches, and gradual premiumization. The pace of category expansion across lifestyle and higher-value segments supports sustained ASP-led growth over the medium term.
- According to the channel feedback, demand remains healthy up to the ~INR2-2.5k range, beyond which consumers tend to shift toward established global brands.
- Increasing contribution from premium categories could support further gross-margin expansion; we build in ~100bp gross margin expansion over FY25-28E.
- Alongside an improving mix, operating leverage and backward integration benefits are expected to support EBITDA margin expansion toward management's guided ~17-19% range by FY28 (vs. ~16% in 9MFY25). We build in ~165bp margin expansion over FY25-28, enabling the company to deliver ~18% margin in FY28.

E-commerce pricing differential concerns have partly abated

- Channel feedback on execution remains positive, particularly around servicing quality, replenishment, and inventory availability. However, larger distributors are seeing rising working-capital pressure amid elongated receivable cycles and scheme-led growth.
- E-commerce discounting remains a concern for offline retailers and continues to weigh on premium perception, although distributors indicated that discount intensity in e-commerce has moderated (vs. levels seen 2–3 years ago).

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 model FY25-28E revenue CAGR of 12%, driven by 7% ASP growth and 5% volume growth. Improving product mix and recent launches could support stronger ASP growth, while the focus remains on volume growth through linking distributors' incentives to volume growth rather than value growth.
- We build in ~165bp EBITDA margin expansion over FY25-28E, with gross margin expansion contributing ~100bp, led by premiumization and mix improvements. The recent ~14% price hike should cushion the margins from near-term headwinds from raw material inflation. Accordingly, we model EBITDA/PAT CAGR of 18%/20% over FY25-28E.
- Reiterate **BUY rating with an unchanged TP of INR305**, based on 45x FY28E EPS.

Exhibit 1: Valuation based on FY28E P/E

Valuation	INR/Share
EPS	6.8
Target PE (x)	45
Equity value/share (INR)	**305**
CMP (INR)	230
Upside/(Downside) (%)	33%

Source: MOFSL, Company

Exhibit 2: CAMPUS broadly trades in line with peers such as Bata and Relaxo, despite its superior growth profile

FY26-28E CAGR (%)	M.Cap	MOSL Est			P/E (X)		EV/EBITDA (x)		EV/Sales (X)		RoE (%)	
	INR b	Sales	EBITDA	PAT	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY25	FY28E
VMM	570	19.0	23.4	25.4	56.7	43.2	36.2	27.8	3.0	2.5	12.8	14.3
V-Mart	51	17.2	23.3	26.9	32.6	25.3	18.1	14.1	1.1	1.0	15.1	16.7
Value Retailers		**18.1**	**23.4**	**26.1**	**44.7**	**34.2**	**27.2**	**20.9**	**2.1**	**1.7**	**14.0**	**15.5**
D-Mart	2,687	19.1	18.4	19.0	75.9	63.9	46.7	39.6	2.8	2.3	14.0	14.5
Trent	1,533	20.7	19.3	16.6	76.6	64.8	47.1	38.9	5.2	4.3	26.9	27.4
ABLBL	125	8.9	8.6	24.2	43.5	39.1	16.2	15.0	1.2	1.1	18.9	22.2
Manyavar	101	6.5	8.9	5.8	26.5	24.0	18.8	16.1	5.1	4.4	19.5	19.9
Arvind Fashions	62	12.0	25.6	33.0	35.9	28.1	16.9	13.9	0.9	0.8	18.5	19.8
Traditional retailers		**10.7**	**15.7**	**5.1**	**41.3**	**35.4**	**25.9**	**22.0**	**3.0**	**2.6**	**16.7**	**18.7**
FY25-28E CAGR (%)												
Metro	289	15.3	15.4	13.4	63.3	56.5	39.8	34.7	7.2	6.3	23.1	23.8
Bata	89	4.5	9.1	-4.5	37.5	30.6	18.6	15.6	2.1	1.9	12.7	15.4
Campus	72	12.4	18.7	19.8	42.1	34.8	24.8	20.3	3.4	3.1	17.9	18.2
Relaxo	74	5.8	7.5	11.2	36.7	31.4	20.2	17.4	2.4	2.2	8.7	9.5
Footwear		**9.5**	**12.7**	**10.0**	**44.9**	**38.3**	**25.9**	**22.0**	**3.8**	**3.3**	**15.6**	**16.8**

*For footwear, we have used FY25-28 CAGR, as FY26 numbers are yet to be reported

Source: MOFSL, Company

Collection showcased at the distributors' meet

- The Elan range marks CAMPUS' strategic entry into lifestyle and semi-formal footwear, extending the brand beyond performance-led categories into broader everyday wear occasions. The range spans ~200 designs across men's, women's, and kids' segments, positioned to bridge the gap toward more premium lifestyle offerings while expanding the company's addressable market. The range also extends to open footwear categories such as sandals.
- The product is largely PU-based and currently outsourced to vendor clusters in Agra and Delhi, enabling faster go-to-market without incremental manufacturing investment. Pricing remains competitive (INR1,699-2,499) within the mid-premium open footwear segment, supporting initial traction across online, EBO, and LFS channels, with distribution now being expanded into MBO and general trade networks.
- Further, we believe both women's and kids' portfolios have expanded meaningfully versus last year, reflecting a broader strategic shift toward positioning CAMPUS as a family footwear brand rather than a predominantly men's-focused franchise.
- In kids', dedicated retail space has increased from ~1 panel historically to ~3–4 panels currently, alongside sharper segmentation across age, gender, and usage categories. In women's, the portfolio has similarly broadened across running, walking, and sneaker segments.
- CAMPUS' product architecture is increasingly bifurcated between technical running footwear and lifestyle-led sneakers, with the latter aligning more closely to global fashion and casualwear trends.
- Overall, the portfolio is shifting from a largely demographic-driven sports footwear proposition toward a more occasion- and style-led mix across running, walking, and sneakers, with channel checks and management commentary both indicating that sneakers are emerging as a meaningful incremental growth engine alongside core running.

Exhibit 3: Newly launched Elan collection by CAMPUS

Exhibit 4: Kids collection range expanding with age-wise and gender-wise segmenting

Exhibit 5: Running and walking shoes collection

Exhibit 6: Sneakers have become a big focus area for CAMPUS, driving premiumization

Distributors meet takeaways

CAMPUS is diversifying beyond its core running shoes to sneakers, women's, and kids' categories, supported by improved product design and affordability-led positioning in Tier-2/3 markets. The company has undertaken operational upgrades (SKU rationalization, automation, SAP/ERP + DMS implementation) that are enhancing inventory discipline and replenishment efficiency. Recently, it has taken price hikes (~14–15%) to pass on RM inflation, which is expected to cushion margins. Further, we believe CAMPUS' channel execution remains strong versus peers despite emerging working-capital stress among larger distributors amid scheme-led growth.

Demand evolution and category mix

- CAMPUS' portfolio is transitioning from a largely demographic-driven sports footwear proposition toward a more occasion and style-led architecture across running, walking, and lifestyle sneakers. Management commentary and channel checks both indicate that sneakers are emerging as a meaningful growth engine alongside core running shoes.
- Women's footwear is seeing improved traction following sharper merchandising and segmentation within MBOs, with management indicating ~24% YoY growth supported by better visibility, product assortment, and demand creation.
- Kids' footwear is emerging as a key medium-term growth driver, supported by sharper age segmentation, comfort-led product design, and aggressive pricing (INR799-1,799), particularly across underpenetrated Tier-2/3 markets.

Premiumization and price hikes to deliver structural margin expansions

- Distributors indicated that premiumization is sustainable within the INR2,000–2,500 price band, beyond which consumer acceptance weakens due to still-evolving premium brand perception despite higher marketing investments.
- CAMPUS has taken a sharp ~14–15% price hike owing to raw material inflation (~7–10%), with management indicating price increases are expected to sustain, potentially supporting structural gross-margin expansion over time.
- The company has shifted distributor incentives from value-led to volume-led growth. While Tier-2/3 distributors remain comfortable, larger Tier-1 distributors are facing higher working-capital pressure from incremental inventory and retailer schemes.

Extending the brand's presence to lifestyle categories

- Product architecture is increasingly bifurcated between technical running footwear and lifestyle-led sneakers, with the latter aligned more closely to global fashion and casualwear trends.
- The recently launched **Elan range** marks CAMPUS' entry into semi-formal/lifestyle footwear beyond its core sports positioning. The range is positioned against brands such as Hush Puppies and Neeman's, while remaining competitively priced (INR1,699–2,499). Initial traction within EBOs appears encouraging, with broader MBO rollout underway.
- Apparel scale-up remains gradual but positive, with EBO count increasing from ~30 to ~80 stores and monthly throughput improving meaningfully; following

encouraging response to Elan and apparel, the company has begun extending the range into MBO channels.

- Management continues to maintain an experimentation-led approach in newer categories such as winterwear, with limited initial SKU launches to calibrate demand and manage inventory risk.

Supply chain and operational upgrades

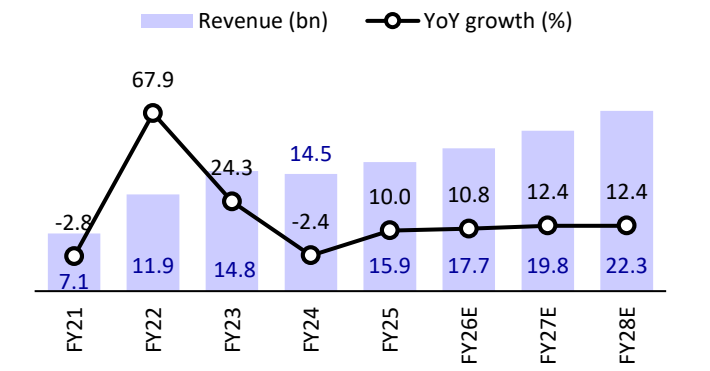
- A key operational shift over the last few years has been SKU rationalization, with active SKUs reduced to ~650–700 (vs ~1,400 for Bata). This is improving replenishment efficiency, inventory turns, and sell-through visibility, while reducing dead-stock intensity across the network.
- Manufacturing automation at the new sneaker facility is improving consistency and reducing manual dependency, particularly across stitching and flat-upper production processes.
- Integration of SAP/ERP and DMS systems has materially improved visibility across inventory, billing, order tracking, and distributor performance.
- Distributors indicated that the rollout is recent, with initial feedback suggesting meaningful improvements in servicing efficiency and replenishment visibility post-implementation.
- The system is also improving channel discipline by linking reward scans to distributor shipments, enabling better secondary inventory tracking and more accurate retailer mapping. This is helping reduce inter-distributor leakage and improving pricing discipline across territories.

Distributor/channel feedback remains broadly positive

- Channel feedback remains positive on execution capabilities, particularly around replenishment, servicing quality, inventory availability, and retailer engagement.
- Distributors consistently highlighted CAMPUS' execution advantage vs. regional peers, while also viewing its supply-chain consistency as superior to Red Tape despite the latter's relatively stronger premium perception in certain markets.
- Channel pricing structure includes distributor discounts of ~43% below the INR1,200 MRP and ~47% above INR1,200. A typical INR2,000 MRP shoe costs the distributor ~INR1,060, who sells to retailers at INR1,200-1250, with end-consumer pricing pegged at ~INR1,500-1600.
- Large distributors (INR100-120m turnover; ~3–3.5x inventory turns) operate at ~10–15% net margins and ~20-25% RoCE, supported by a tiered incentive structure. Payment discipline is structured around 10-30-day settlements (to earn 1-4% cash discounts), while retailer receivables extend to ~90+ days vs. the stated 45-60 days.
- Channel sentiment is bifurcated: Tier-2/3 distributors (INR50m turnover) remain broadly satisfied with incentive structures, while larger Tier-1 distributors (INR100m) are increasingly stressed due to rising working capital intensity and a greater reliance on scheme-led, volume-driven growth.
- E-commerce discounting remains a friction point for offline retailers and continues to weigh on premium perception and store-level conversion, although distributors acknowledged that pricing architecture has improved as compared to 2-3 years ago.

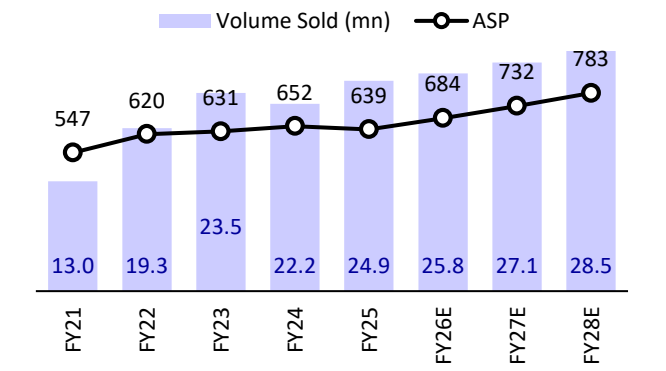
Story in charts

Exhibit 7: Expect 12% revenue CAGR over FY25-28



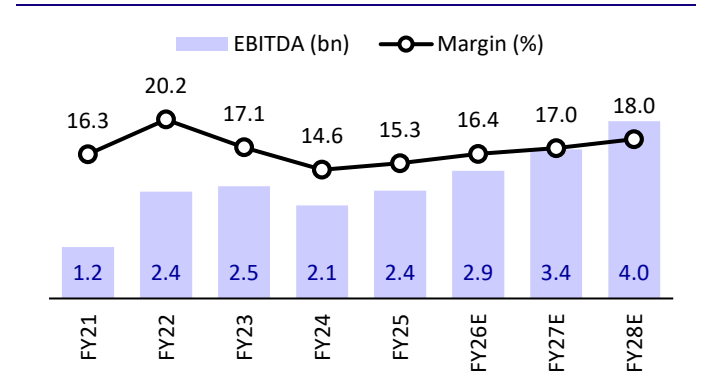
Source: MOFSL, Company

Exhibit 8: Expect ~5%/7% volume/ASP CAGR over FY25-28



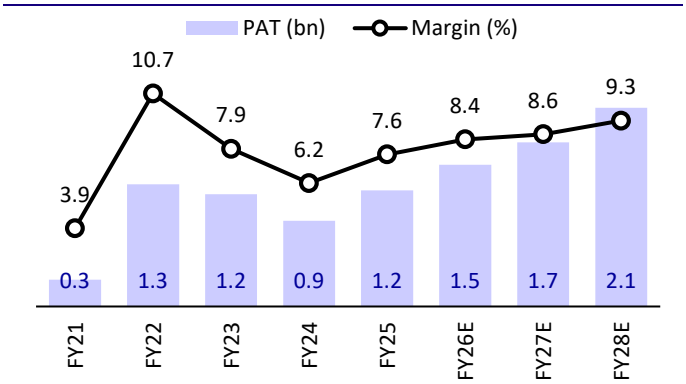
Source: MOFSL, Company

Exhibit 9: Expect 18% EBITDA CAGR over FY25-28, with 270bp margin expansion by FY28



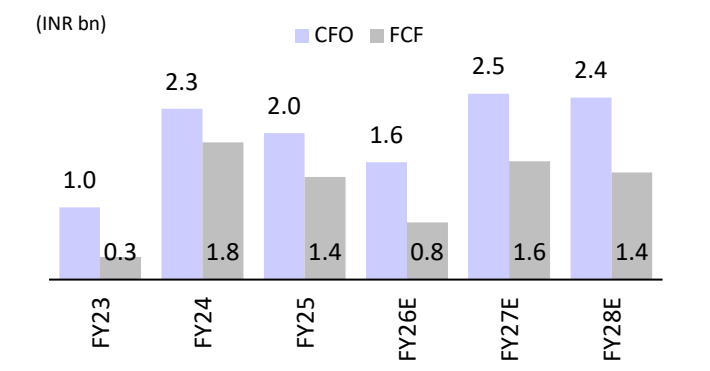
Source: MOFSL, Company

Exhibit 10: Expect 20% PAT CAGR over FY25-28



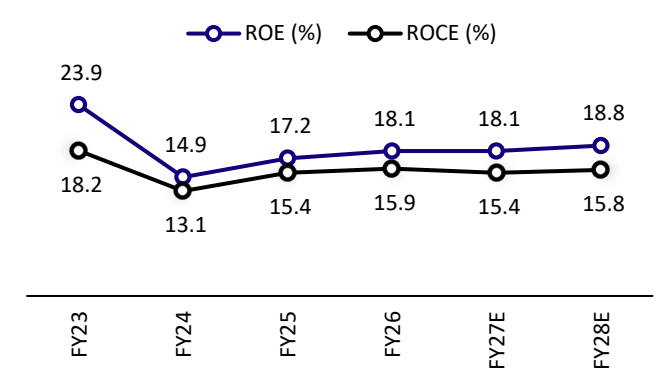
Source: MOFSL, Company

Exhibit 11: Robust cash flow generation (post lease)…



Source: MOFSL, Company

Exhibit 12: …. and return ratios



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue from Operations	**7,113**	**11,942**	**14,842**	**14,483**	**15,930**	**17,651**	**19,831**	**22,280**
Change (%)	**-3**	**68**	**24**	**-2**	**10**	**11**	**12**	**12**
Raw Materials	3,744	5,973	7,520	6,955	7,673	8,296	9,221	10,249
GROSS PROFIT	3,369	5,968	7,323	7,528	8,257	9,355	10,609	12,031
Margin (%)	47.4	50.0	49.3	52.0	51.8	53.0	53.5	54.0
Employees Cost	552	679	802	1,015	1,190	1,368	1,507	1,649
Other Expenses	1,657	2,874	3,985	4,405	4,632	5,101	5,731	6,372
Total Expenditure	**2,209**	**3,553**	**4,787**	**5,420**	**5,822**	**6,469**	**7,238**	**8,021**
% of Sales	31.1	29.8	32.3	37.4	36.5	36.7	36.5	36.0
EBITDA	**1,160**	**2,415**	**2,536**	**2,108**	**2,435**	**2,886**	**3,371**	**4,010**
Margin (%)	16.3	20.2	17.1	14.6	15.3	16.35	17.00	18.00
Depreciation	327	532	710	721	755	881	1,050	1,225
EBIT	**833**	**1,883**	**1,826**	**1,387**	**1,680**	**2,005**	**2,321**	**2,785**
Margin (%)	11.7	15.8	12.3	9.6	10.5	11.4	11.7	12.5
Finance costs	172	196	287	232	188	261	284	295
Other Income	38	24	28	45	147	229	248	278
PBT bef. EO Exp.	**699**	**1,711**	**1,567**	**1,200**	**1,639**	**1,973**	**2,285**	**2,769**
Total Tax	431	634	396	306	428	497	575	697
Tax Rate (%)	61.6	37.0	25.0	25.0	26.1	25.2	25.2	25.2
Reported PAT	**269**	**1,078**	**1,171**	**894**	**1,212**	**1,477**	**1,710**	**2,072**
Adjusted PAT	**279**	**1,273**	**1,171**	**894**	**1,212**	**1,477**	**1,710**	**2,072**
Change (%)	-54.5	356.9	-8.0	-23.6	35.5	21.9	15.8	21.2
Margin (%)	3.9	10.7	7.9	6.2	7.6	8.4	8.6	9.3

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,519	1,522	1,523	1,526	1,527	1,527	1,527	1,527
Total Reserves	1,608	2,754	3,998	4,990	6,038	7,208	8,612	10,378
Net Worth	**3,126**	**4,276**	**5,521**	**6,517**	**7,565**	**8,735**	**10,139**	**11,905**
Minority Interest	4							
Total Loans	1,772	2,890	3,350	1,778	2,323	3,223	3,757	4,220
Lease Liability	416	1,147	1,542	1,535	2,323	3,223	3,757	4,220
Capital Employed	**4,902**	**7,166**	**8,871**	**8,294**	**9,888**	**11,959**	**13,896**	**16,124**
Gross Block	3,318	4,460	5,695	6,167	7,614	9,419	11,074	12,829
Less: Accum. Deprn.	753	1,214	1,924	2,645	2,968	3,850	4,900	6,125
Net Fixed Assets	**2,564**	**3,246**	**3,770**	**3,739**	**4,645**	**5,569**	**6,174**	**6,704**
Right to use assets	491	1,208	1,501	1,437	2,141	2,924	3,408	3,851
Capital WIP	3	25	38	201	344	344	344	344
Total Investments								
Curr. Assets, Loans&Adv.	**3,067**	**4,975**	**6,677**	**5,599**	**6,321**	**7,725**	**9,208**	**11,070**
Inventory	2,025	3,543	4,490	3,963	3,798	4,773	4,800	5,335
Account Receivables	982	1,337	1,766	1,183	1,480	1,451	1,630	1,831
Cash and Bank Balance	12	3	240	248	245	703	1,980	3,106
Loans and Advances	48	92	181	206	798	798	798	798
Curr. Liability & Prov.	**1,888**	**2,386**	**2,776**	**2,504**	**2,947**	**3,143**	**3,491**	**3,877**
Account Payables	1,709	1,966	2,144	2,002	2,261	2,500	2,779	3,089
Other Current Liabilities	175	414	623	484	664	621	690	767
Provisions	5	6	10	18	22	22	22	22
Net Current Assets	**1,179**	**2,590**	**3,901**	**3,095**	**3,374**	**4,582**	**5,717**	**7,193**
Deferred Tax assets	401	218	309	382	416	416	416	416
Other Assets	758	1,112	891	1,078	1,452	1,391	1,589	1,811
Appl. of Funds	**4,902**	**7,166**	**8,871**	**8,294**	**9,888**	**11,959**	**13,896**	**16,124**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**0.9**	**4.2**	**3.8**	**2.9**	**4.0**	**4.8**	**5.6**	**6.8**
Cash EPS	2.0	5.9	6.1	5.3	6.4	7.7	9.0	10.8
BV/Share	10.3	14.1	18.0	21.3	24.7	28.5	33.1	38.9
DPS	-	-	-	-	1.00	1.00	1.00	1.00
Payout (%)	-	-	-	-	25	21	18	15
Valuation (x)								
P/E	252.8	55.3	60.2	78.8	58.1	48.7	42.1	34.7
Cash P/E	115.3	38.8	37.4	43.6	35.8	30.5	26.1	21.8
P/BV	22.3	16.4	12.8	10.8	9.3	8.2	7.1	6.0
EV/Sales	10.1	6.1	5.0	5.0	4.6	4.2	3.7	3.3
EV/EBITDA	61.7	30.2	29.0	34.1	29.8	25.8	21.9	18.2
Dividend Yield (%)	-	-	-	-	0.43	0.43	0.43	0.43
FCF per share	2.3	-0.5	2.0	7.2	5.8	3.7	6.8	6.6
Return Ratios (%)								
RoE	9.3	34.4	23.9	14.9	17.2	18.1	18.1	18.8
RoCE	8.4	21.1	18.2	13.1	15.4	15.9	15.4	15.8
RoIC	8.4	20.8	18.2	13.2	14.6	14.9	15.5	17.2
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.7	2.6	2.3	2.1	1.9	1.8	1.7
Asset Turnover (x)	1.5	1.7	1.7	1.7	1.6	1.5	1.4	1.4
Inventory (Days)	182	170	195	222	185	210	190	190
Debtor (Days)	62	35	38	37	31	30	30	30
Creditor (Days)	143	112	100	109	101	110	110	110
WC (Days)	101	93	133	150	114	130	110	110
Leverage Ratio (x)								
Current Ratio	1.6	2.1	2.4	2.2	2.1	2.5	2.6	2.9
Interest Cover Ratio	4.9	9.6	6.4	6.0	8.9	7.7	8.2	9.4
Net Debt/Equity	0.6	0.7	0.6	0.2	0.3	0.3	0.2	0.1

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	699	1,711	1,566	1,200	1,639	1,973	2,285	2,769
Depreciation	327	532	710	721	755	881	1,050	1,225
Interest & Finance Charges	172	196	287	232	188	261	284	295
Others	87	65	180	282	(36)	-	-	-
Direct Taxes Paid	(252)	(436)	(525)	(350)	(498)	(497)	(575)	(697)
(Inc)/Dec in WC	210	(1,890)	(954)	560	304	(689)	(56)	(572)
CF from Operations	**1,243**	**178**	**1,265**	**2,645**	**2,352**	**1,930**	**2,988**	**3,020**
Others	-	-	-	-	-	-	-	-
CF from Operating incl EO	**1,243**	**178**	**1,265**	**2,645**	**2,352**	**1,930**	**2,988**	**3,020**
(Inc)/Dec in FA	(539)	(328)	(667)	(447)	(588)	(805)	(905)	(1,005)
Free Cash Flow	**704**	**(149)**	**598**	**2,198**	**1,764**	**1,125**	**2,083**	**2,015**
(Pur)/Sale of Investments	449	(16)	(33)	(356)	(1,057)	-	-	-
Others	11	2	3	58	100	-	-	-
CF from Investments	**(79)**	**(341)**	**(697)**	**(745)**	**(1,546)**	**(805)**	**(905)**	**(1,005)**
Issue of Shares	-	32	38	98	23	-	-	-
Inc/(Dec) in Debt	(1,077)	387	65	(1,565)	(243)	-	-	-
Interest Paid	(140)	(121)	(137)	(99)	(23)	-	-	-
Lease installemnt	(77)	(143)	(297)	(359)	(390)	(360)	(500)	(583)
Dividend payments	-	-	-	-	(214)	(306)	(306)	(306)
CF from Fin. Activity	**(1,294)**	**155**	**(331)**	**(1,925)**	**(847)**	**(666)**	**(806)**	**(889)**
Inc/Dec of Cash	**(130)**	**(9)**	**236**	**(25)**	**(41)**	**458**	**1,277**	**1,126**
Opening Balance	153	12	3	240	248	245	703	1,980
Closing Balance	**23**	**3**	**240**	**248**	**208**	**703**	**1,980**	**3,106**

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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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