

Aditya Birla Lifestyle Brands

Estimate changes



TP change



Rating change



CMP: INR114

TP: INR120 (+5%)

Neutral

	ABLBL IN
Bloomberg Equity Shares (m)	1221
M.Cap.(INRb)/(USDb)	139.1 / 1.5
52-Week Range (INR)	176 / 88
1, 6, 12 Rel. Per (%)	12/-/-
12M Avg Val (INR M)	295

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	84.0	91.4	99.5
EBITDA	13.4	15.1	16.5
Adj. PAT	2.1	2.9	3.2
EBITDA Margin (%)	16.0	16.5	16.6
Adj. EPS (INR)	1.7	2.4	2.6
BV/Sh. (INR)	11.6	13.4	15.3

Ratios

Net D:E	2.1	1.8	1.6
RoE (%)	15.5	18.9	18.3
RoCE (%)	12.7	13.5	12.8

Valuations

P/E (x)	66.9	48.3	43.4
EV/EBITDA (x)	12.5	11.2	10.2
EV/Sales (x)	2.0	1.8	1.7
Div. Yield (%)	0.4	0.7	0.9

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.6	46.6	46.6
DII	20.3	17.1	11.2
FII	13.3	16.8	23.4
Others	19.9	19.6	18.8

FII includes depository receipts

Emerging brands drive growth; Lifestyle retail LTL modest

- ABLBL reported 12% YoY revenue growth (vs. ~15% for Arvind Fashion), supported by robust ~18% YoY growth in Emerging brands. Lifestyle brands' revenue grew ~11% YoY, boosted by certain one-off PLI benefits, even as the retail LTL remained modest at ~4%.
- Improvement in gross margin (up ~85bp YoY) was partly offset by higher other expenses (up 26% YoY), which drove an in-line ~14% YoY EBITDA growth and ~30bp YoY margin expansion to 16.2%.
- Management is targeting ~8-9% annual network expansion and ~8% retail LTL on a sustainable basis. Further, it expects Van Heusen Innerwear to achieve break-even in 3QFY27 and sustained profitability from FY28 onwards.
- We fine-tune our estimates for FY27-28E EBITDA and build in a CAGR of 9%/11%/24% in revenue/EBITDA/adj. PAT over FY26-28E.
- **We reiterate our Neutral rating with a revised TP of INR120**, premised on ~20x FY28E pre-Ind AS EV/EBITDA.

Robust growth and improved profitability in emerging brands

- Revenue at INR21.7b grew 12% YoY (vs. our estimate of 10% YoY), though weaker than ~15% YoY reported by Arvind Fashions.
 - Lifestyle Brands' revenue grew 11% YoY, driven by a recovery in e-com and departmental stores, even as retail LTL was modest at ~4%.
 - Emerging brands delivered an 18% YoY growth, driven by a 30% YoY growth in Reebok.
 - The company's presence expanded to 3,348 brand stores (~33 net store additions in 4Q and ~95 net for FY26).
- Gross profit rose ~14% YoY to INR12.9b (vs. our est. INR12.5b) as gross margin expanded ~85bp YoY to 59.5%, likely driven by lower discounting.
- Other expenses spiked 26% YoY, likely due to higher A&P spending, while employee (up 4% YoY) and rental expenses (down 2% YoY) were contained.
- Reported EBITDA at INR3.5b grew ~14% YoY (in line) as EBITDA margin expanded by ~30bp YoY to 16.2% (20bp miss).
- Depreciation grew 12% YoY, while interest cost declined ~4% YoY.
- Adj. PAT at INR605m jumped ~58% YoY (~6% above our estimate).

Retail LTL picks up in FY26, driven by closures; profitability improves in Emerging brands

- Revenue grew 7% YoY to INR84b as Lifestyle Brands delivered ~8% YoY growth, driven by 9% retail LTL growth. Emerging brands grew 2% YoY (8% excluding the impact of Forever21 closure).
- Reported EBITDA grew ~13% YoY to INR13.4b as margin expanded ~80bp YoY to 16%, driven by improved profitability in Emerging brands (+375bp YoY).
- Based on our estimate, **pre-IND AS 116 EBITDA grew ~17% YoY to INR6.4b, with margin expanding ~65bp YoY to 7.7%**.
- Adjusted FY26 PAT grew ~56% YoY to INR2.1b.

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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.

Elevated capex weighs on FCF generation; modest decline in net debt

- Inventory levels increased ~11% YoY, with inventory days rising to 102 (vs. 98 YoY), while receivables moderated ~9% YoY with days lower at 52 (vs. 62 YoY).
- Payables rose ~8% YoY with stable days at 99 YoY. As a result, core working capital declined ~4% YoY with CWC days lower at 55 (vs. 61 YoY).
- OCF (after interest and leases) stood at INR3.8b (vs. ~INR3.7b YoY), due to WC capital build-up and higher taxes.
- Capex increased ~32% YoY to INR3.2b. As a result, FCF (after interest and leases) stood at INR566m (vs. INR1.2b YoY).
- The Board announced a dividend per share of INR0.5, while its net debt moderated to INR7.3b (from ~INR7.8b YoY).

Key highlights from the management interaction

- **Demand trends** remained broadly stable through most of 4Q despite a weaker wedding calendar, although consumer sentiment softened toward quarter-end amid geopolitical and market volatility. Even in this backdrop, ABLBL sustained healthy retail LTL growth, reinforcing management's confidence in delivering ~7% steady-state LTL growth over the medium term.
- **RM inflation:** Management noted that an increase in polyester costs affects several product categories across the ABLBL portfolio, especially modern product categories and bottom wear. However, ABLBL is looking to mitigate the impact through sourcing efficiencies and cost management initiatives.
- **Network expansion:** Despite elevated closures in 1HFY26, ABLBL ended the year with ~95 store additions. Management expects ~300 store additions (on a base of ~3,300+ stores) in FY27, while heavy lifting on store closures has already been done in the past few years.
- **Van Heusen Innerwear** delivered double-digit YoY growth in 4Q, aided by its fifth successive quarter of double-digit retail LTL and robust performance across channels. Management expects to achieve break-even in 3QFY27 and sustainable profitability from FY28 onwards.

Valuation and view

- ABLBL's lifestyle brands have achieved scale along with healthy profitability, while the company is focused on scaling up its emerging brands such as American Eagle (denim), Reebok (footwear), and Van Heusen Innerwear (innerwear and athleisure), providing a compelling retail play with a balanced growth and profitability profile with strong cash generation and robust return ratios.
- Management targets to double revenue (~12% CAGR) over FY24-30 through the company's sustained high-single-digit, like-to-like growth and an accelerated store rollout.
- However, we believe that given the widespread presence of lifestyle brands across EBOs, MBOs, LFS, and online channels and rising D2C competition, sustained double-digit growth could prove challenging.
- We fine-tune our FY27-28 estimates and model a CAGR of 9%/11%/24% in revenue/EBITDA/adj. PAT over FY26-28E.
- **We reiterate our Neutral rating with a revised TP of INR120 (earlier INR115),** premised on ~20x FY28E pre-Ind AS EV/EBITDA. We prefer [Arvind Fashions](#) over ABLBL for its superior growth profile and improved profitability.

Quarterly earnings summary

Y/E March	FY25				FY26				FY25	FY26	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	17,845	18,525	21,042	18,775	18,406	20,379	23,432	21,742	76,186	83,958	21,273	2.2
YoY Change (%)	-44.2	-42.6	-49.5	2.5	3.1	10.0	11.4	11.9	0.6	7.2		
Total Expenditure	15,157	15,715	17,709	15,688	15,775	17,212	19,314	18,218	64,269	70,518	17,785	2.4
EBITDA	2,688	2,810	3,332	3,087	2,631	3,167	4,118	3,523	11,918	13,440	3,488	1.0
Change, YoY (%)					-2.1	12.7	23.6	14.1	10.1	12.8		
Depreciation	1,623	1,705	1,716	2,014	1,725	2,090	2,037	2,103	7,057	7,954	2,043	
Interest	874	1,088	964	894	850	978	954	863	3,820	3,644	893	
Other Income	141	204	221	211	225	211	191	224	777	851	212	
PBT before EO expense	332	221	875	390	282	311	1,318	781	1,817	2,692	765	2.2
Extra-Ord expense	3	-199	89	-877	0	0	-413	-77	-983	-490	0	
PBT	335	22	964	-487	282	311	905	704	834	2,202	765	-7.9
Tax	102	-218	228	126	41	76	215	159	238	492	192	
Rate (%)	30.5	-990.9	23.7	-25.8	14.6	24.6	23.8	22.6	28.5	22.3	25.2	
Reported PAT	232	240	736	-612	241	234	690	545	596	1,711	572	-4.7
Adj PAT	230	389	669	44	241	234	999	603	1,332	2,077	572	5.4
YoY Change (%)					4.6	-39.7	49.4	269.8		56.0		

Our TP of INR120 is premised on ~20x FY28E pre-IND AS EV/EBITDA

FY28E (INR b)	EBITDA/Revenue	Multiple	EV	EV/share
Lifestyle Brands EBITDA	16.7	10	160	131
Emerging Brands revenue	16.1	1	16	13
ABLBL EV	16.5	11	176	144
Net debt (inc. leases)			29	24
ABLBL equity value			147	120
Share count (m)			1,220	
ABLBL TP			120	

Detailed highlights from the management commentary

- **Demand trends** remained broadly stable through most of 4Q despite a weaker wedding calendar, although consumer sentiment softened toward quarter-end amid geopolitical and market volatility. Even in this backdrop, ABLBL sustained healthy retail LTL growth, reinforcing management's confidence in delivering ~7% steady-state LTL growth over the medium term.
- **RM inflation:** Management noted that a rise in polyester costs affects several product categories across the ABLBL portfolio, especially modern product categories and bottom wear. However, the company is looking to mitigate the impact through sourcing efficiencies and cost management initiatives.
- **Network expansion:** Despite elevated closures in 1HFY26, ABLBL ended the year with ~95 store additions. Management expects ~300 store additions (on a base of ~3,300+ stores) in FY27, while heavy lifting on store closures has already been done in the past few years.
- **Van Heusen Innerwear** delivered double-digit YoY growth in 4Q, aided by its fifth successive quarter of double-digit retail LTL and robust performance across channels. Management expects to achieve break-even in 3QFY27 and sustainable profitability from FY28 onwards.
- **Reebok** maintained strong momentum with sales having more than doubled since the acquisition. The brand currently operates over 210 stores, and management believes the runway is significantly larger. Network expansion is expected to continue at around 40-50 stores annually over the next few years. The company also highlighted new product launches as drivers for future growth momentum.
- **LTL growth:** The company delivered 6% retail like-to-like growth during Q4 FY26, while FY26 LTL growth for the Lifestyle Brands business stood at ~8%. Management indicated that despite quarterly fluctuations caused by wedding seasonality, the steady-state expectation for the business remains healthy and guided for ~7-8% steady state LTL CAGR over the next few years, supported by multiple growth initiatives across brands and categories.
- **Net debt:** Net debt at the end of FY26 stood at ~INR7.3b (vs. INR7.8b YoY). Management stated that based on the predictable and consistent cash flow generation profile of the business, the company expects to become debt-free over the next three years; however, it is not actively targeting net cash status at the expense of curtailing growth investments.
- **Dividend policy:** The Board declared a dividend of INR0.50/share in the first year after the company became independent. Management indicated that over time, the company aims to maintain a dividend payout ratio broadly in the range of 15-25% of net profits, depending on business conditions and investment requirements.
- **Capex:** The Capex guidance for FY27 remains ~INR3b, of which nearly INR2b will be directed towards expansion and renovation activities, while the balance will go towards routine maintenance and manufacturing-related Capex. A significant part of expansion is expected to come through partnered and franchise-led store additions, thereby lowering overall capex requirements.
- **Margins:** There is still room for margin improvement through higher retail productivity and operating leverage on fixed costs. However, management

clarified that while gradual basis-point improvements are possible over time, the business is not expected to witness any dramatic changes in margin profile going forward.

- **Working capital:** One of the key priorities for FY27 is to improve working capital efficiency. The company had pre-produced some core products after adding manufacturing capacity during FY26, and management expects this inventory to help release working capital in FY27.
- **PLI:** The company received ~INR200m benefits under the PLI scheme related to its new manufacturing facility during 4QFY26. The benefit was one-off, linked to achieving targets under the scheme, and was reflected in profitability during 4Q. However, with improved capacity utilization, management does not expect any significant dip in profitability.

Segment-wise results summary

Lifestyle Brands:

- Revenue at INR18.3b grew 11% YoY (vs. our est. INR17.9b)
 - Retail grew ~7% YoY, driven by 4% LTL growth.
 - Wholesale grew 9% YoY as departmental stores' business delivered double-digit growth.
 - Other channels grew 44% YoY due to one-time PLI benefits
 - E-Commerce growth of ~26% YoY driven by channel specific merchandize and better availability.
- EBITDA stood at INR 3.7b (up 10% YoY, our est. INR3.6b).
- EBITDA Margin at 20%, declined ~30bp YoY (in line).

Emerging brands (Reebok, American Eagle, and Van Heusen Innerwear):

- Revenues at INR3.6b surged ~18% YoY, led by strong ~16% retail LTL growth.
 - American Eagle: Sustained profitable growth with presence across 70+ EBOs and 270+ SIS.
 - Reebok: Delivered ~30% YoY growth in 4Q with double-digit retail LTL. Store count reached more than 210 (vs. 200+ in 3QFY26).
 - Van Heusen Innerwear: Grew double-digit with fifth consecutive quarter of double-digit retail LTL (30% LTL in FY26).
- EBITDA stood at INR150m (vs. breakeven YoY, and our estimate of INR110m) as margin expanded ~420bp YoY (~110bp beat).

Exhibit 1: Quarterly performance

ABLBL (INR m)	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	vs. est
Revenue	19,422	23,432	21,742	11.9	-7.2	21,273	2.2
Raw Material cost	8,030	9,694	8,805	9.6	-9.2	8,791	0.2
Gross Profit	11,391	13,738	12,937	13.6	-5.8	12,482	3.6
Gross margin (%)	58.7	58.6	59.5	85bps	87bps	58.7	83bps
Employee Costs	2,311	2,462	2,403	4.0	-2.4	2,382	0.9
Rent	1,908	2,270	1,863	-2.3	-17.9	1,923	-3.1
SGA Expenses	4,085	4,888	5,148	26.0	5.3	4,689	9.8
Total	8,304	9,620	9,413	13.4	-2.1	8,994	4.7
EBITDA	3,087	4,118	3,523	14.1	-14.4	3,488	1.0
EBITDA margin (%)	15.9	17.6	16.2	31bps	-137bps	16.4	-19bps
Depreciation and amortization	1,884	2,037	2,103	11.6	3.2	2,043	2.9
EBIT	1,204	2,081	1,421	18.1	-31.7	1,445	-1.7
EBIT margin (%)	6.2	8.9	6.5	34bps	-235bps	6.8	-26bps
Finance Costs	894	954	863	-3.5	-9.5	893	-3.3
Other income	211	191	224	5.8	17.3	212	5.3
Exceptional item	0	-413	-77				
Profit before Tax	520	905	704	35.3	-22.2	765	-7.9
Tax	137	215	159	16.5		192	-17.3
Tax rate (%)	26.2	23.8	22.6			25.2	
Profit after Tax	384	690	545	42.1	-21.0	572	-4.7
Adj Profit after Tax	384	1,103	605	57.6	-45.2	572	5.7

Exhibit 2: Segment-wise performance

Segments	4QFY25	3QFY26	4QFY26	YoY%	QoQ%	4QFY26E	vs. est
Lifestyle Brands							
Revenue	16,440	20,020	18,290	11.3	-8.6	17,874	2.3
Wholesale	3,730	3,530	4,050	8.6	14.7	3,970	2.0
Retail	10,910	14,100	11,650	6.8	-17.4	11,854	-1.7
Others	1,800	2,390	2,590	43.9	8.4	2,049	26.4
EBITDA	3,340	4,130	3,660	9.6	-11.4	3,587	2.0
% Margin	20.3	20.6	20.0	-31bps	-62bps	20.1	6bps
Others (Reebok, AE, VH innerwear)							
Revenue	3,030	3,550	3,560	17.5	0.3	3,419	4.1
EBITDA	0	250	150	NA	-40.0	107	40.1
% Margin	0.0	7.0	4.2	421bps	-283bps	3.1	108bps

Source: MOFSL, Company

Exhibit 3: Our estimate revisions

	FY26	FY27E	FY28E
Revenue (INR m)			
Old		90,720	98,144
Actual/New	83,958	91,394	99,477
Change (%)		0.7	1.4
EBITDA (INR m)			
Old		14,941	16,371
Actual/New	13,440	15,077	16,544
Change (%)		0.9	1.1
EBITDA margin (%)			
Old		16.5	16.7
Actual/New	16.0	16.5	16.6
Change (bp)		3	-5
Net Profit (INR m)			
Old		3,040	3,337
Actual/New	2,077	2,877	3,205
Change (%)		-5.4	-4.0
EPS (INR)			
Old		2.5	2.7
Actual/New	1.7	2.4	2.6
Change (%)		-5.4	-4.0

Story in charts

Exhibit 1: ABLBL's revenue grew ~12% YoY

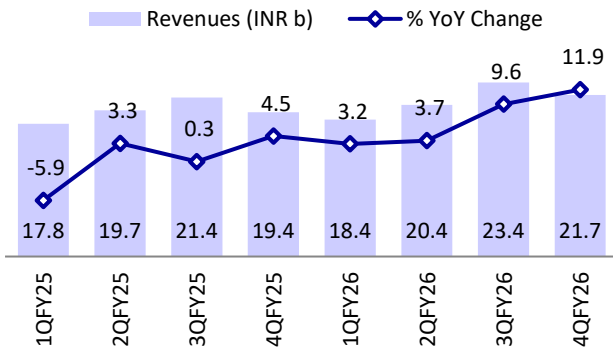


Exhibit 2: EBITDA up 14% YoY with ~30bp margin expansion

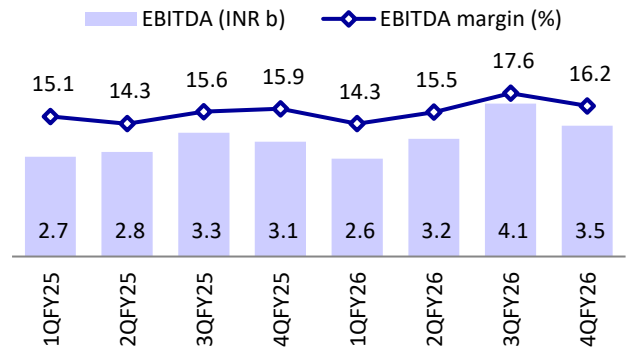


Exhibit 3: Lifestyle's revenue grew ~11% YoY

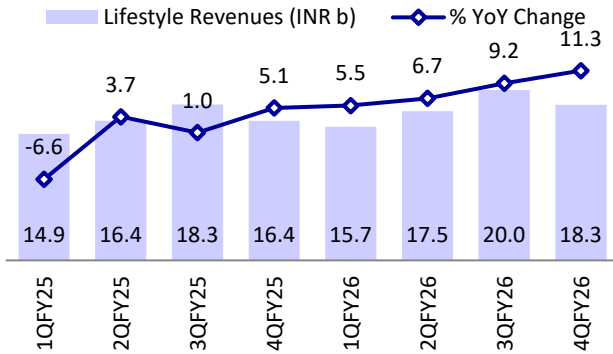


Exhibit 4: Lifestyle's EBITDA grew ~10% YoY

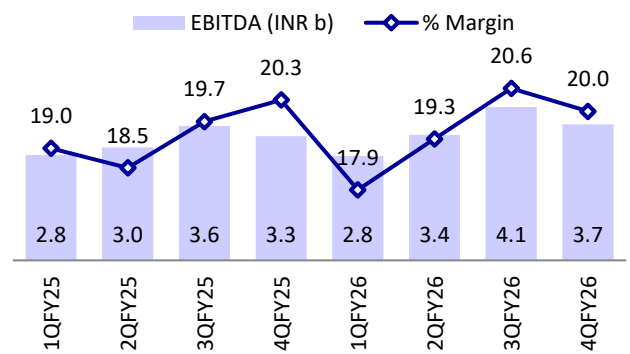


Exhibit 5: Emerging brands' revenue grew ~18% YoY

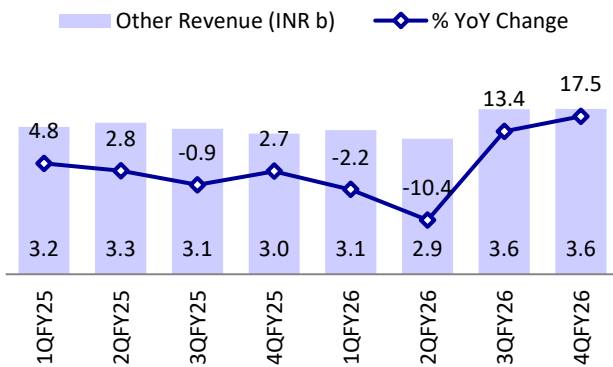


Exhibit 6: YoY EBITDA improvement continues

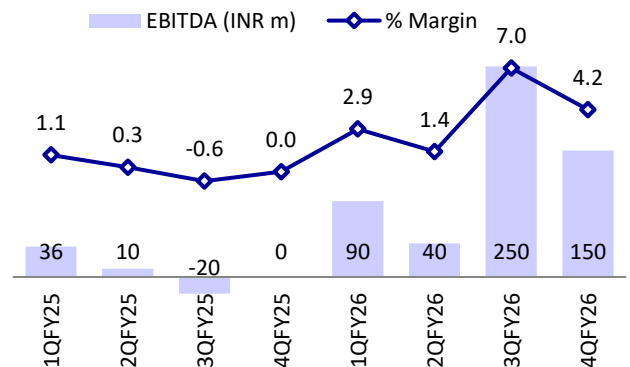


Exhibit 7: Lifestyle brands to record an 8-9% revenue and EBITDA CAGR over FY26-28

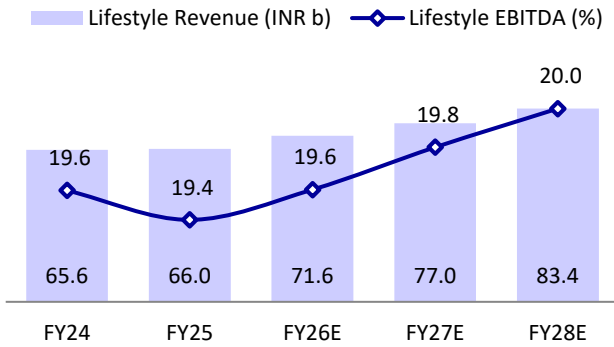


Exhibit 8: Expect ~12% revenue CAGR and a sharp margin expansion over FY26-28 for emerging brands

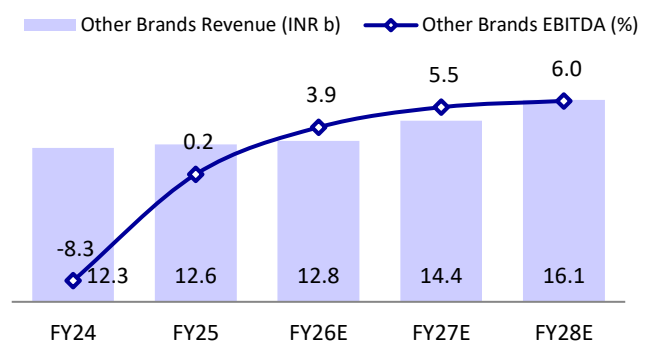


Exhibit 9: Expect ABLBL to deliver ~9% revenue CAGR over FY26-28

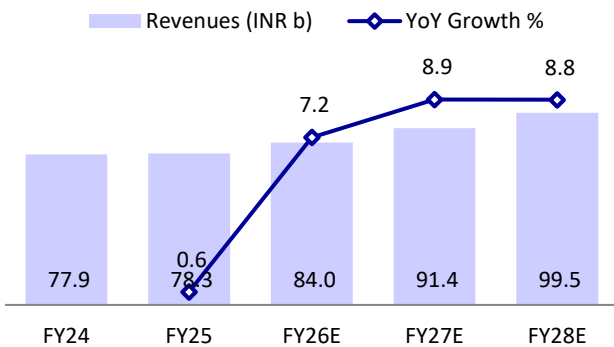


Exhibit 10: Expect ~9% CAGR in gross profit over FY26-28

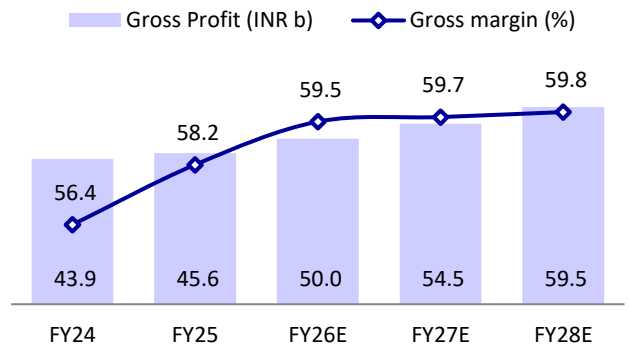


Exhibit 11: Expect ~11% EBITDA CAGR over FY26-28

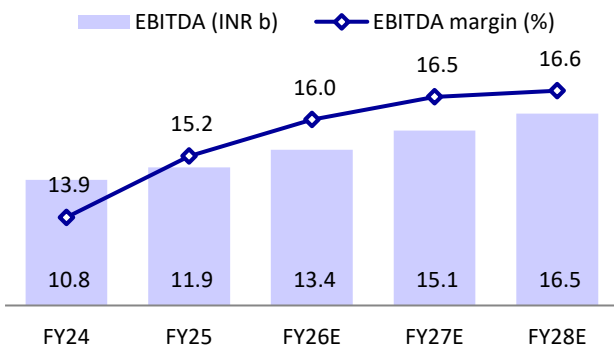
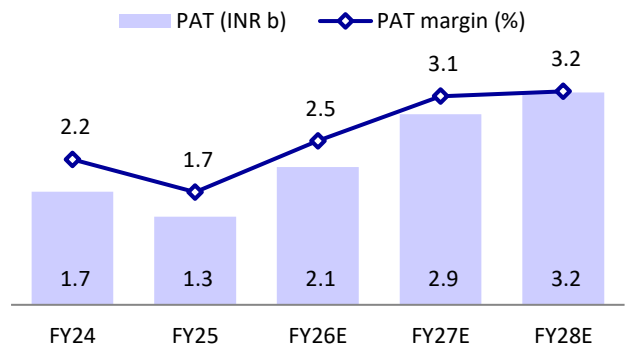


Exhibit 12: Adj. PAT to record ~24% CAGR over FY26-28E



Financials and valuations

Income Statement						(INR m)
Y/E March	FY24	FY25	FY26	FY27E	FY28E	
Total Income from Operations	77,860	78,300	83,958	91,394	99,477	
Change (%)		0.6	7.2	8.9	8.8	
Raw Materials	33,947	32,720	33,994	36,877	39,990	
Employees Cost	8,201	9,184	9,413	10,053	10,744	
Rent	7,393	7,647	7,538	7,951	8,406	
Other Expenses	17,498	16,831	19,573	21,435	23,794	
Total Expenditure	67,038	66,382	70,518	76,317	82,934	
EBITDA	10,822	11,918	13,440	15,077	16,544	
Margin (%)	13.9	15.2	16.0	16.5	16.6	
Depreciation	6,383	7,057	7,954	8,899	10,338	
EBIT	4,439	4,860	5,486	6,178	6,206	
Int. and Finance Charges	3,249	3,820	3,644	3,290	3,024	
Other Income	999	777	851	957	1,100	
PBT bef. EO Exp.	2,188	1,817	2,692	3,844	4,283	
EO Items/Share of Associates	-	-983	-490	-	-	
PBT after EO Exp.	2,188	834	2,202	3,844	4,283	
Total Tax	481	238	492	968	1,078	
Tax Rate (%)	22.0	28.5	22.3	25.2	25.2	
Reported PAT	1,707	596	1,711	2,877	3,205	
Adjusted PAT	1,707	1,332	2,077	2,877	3,205	
Change (%)	NA	-22.0	56.0	38.5	11.4	
Margin (%)	2.2	1.7	2.5	3.1	3.2	

Balance Sheet						(INR m)
Y/E March	FY24	FY25	FY26	FY27E	FY28E	
Equity Share Capital		12,203	12,205	12,205	12,205	
Total Reserves		562	1,917	4,183	6,473	
Net Worth		12,765	14,122	16,388	18,678	
Borrowings		9,522	8,337	6,437	4,537	
Lease Liability		19,803	21,844	24,554	26,676	
Deferred Tax Liabilities		-1,447	-1,317	-1,317	-1,317	
Other Long-Term Liability		8,411	8,707	8,707	8,707	
Capital Employed		49,054	51,693	54,769	57,280	
Gross Block		24,761	27,975	30,975	33,725	
Less: Accum. Deprn.		7,203	9,634	12,382	15,503	
Net Fixed Assets		6,385	7,684	8,540	8,773	
Right to use Assets		15,244	17,750	20,338	21,900	
Intangible		11,173	10,656	10,053	9,449	
Capital WIP		130	460	460	460	
Total Investments		1,172	163	163	163	
Other Long-Term Assets		4,359	3,516	3,516	3,516	
Curr. Assets, Loans&Adv.		42,881	45,653	48,440	52,639	
Inventory		21,088	23,485	24,539	26,436	
Account Receivables		13,221	11,981	12,520	13,627	
Cash and Bank Balance		537	915	1,420	1,949	
Loans and Advances		8,035	9,272	9,962	10,626	
Curr. Liability & Prov.		32,289	34,191	36,740	39,619	
Account Payables		21,213	22,882	23,787	25,891	
Other Current Liabilities		9,660	9,873	11,305	11,914	
Provisions		1,416	1,435	1,648	1,815	
Net Current Assets		10,591	11,463	11,700	13,020	
Appl. of Funds		49,054	51,693	54,770	57,281	

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)					
EPS	1.4	1.1	1.7	2.4	2.6
Cash EPS	6.6	6.9	8.2	9.6	11.1
BV/Share	0.0	10.5	11.6	13.4	15.3
DPS	NA	0.0	0.5	0.7	1.0
Payout (%)	0.0	0.0	35.7	31.8	38.1
Valuation (x)					
P/E	NA	104.4	66.9	48.3	43.4
Cash P/E	NA	16.6	13.9	11.8	10.3
P/BV	NA	10.9	9.8	8.5	7.4
EV/Sales	NA	2.1	2.0	1.8	1.7
EV/EBITDA	0.0	14.1	12.5	11.2	10.2
Dividend Yield (%)	NA	0.0	0.4	0.7	0.9
FCF per share	NA	1.0	0.5	1.7	1.8
Return Ratios (%)					
RoE	NA	10.4	15.5	18.9	18.3
RoCE	NA	11.5	12.7	13.5	12.8
RoIC	NA	12.1	13.2	14.0	13.4
Working Capital Ratios					
Fixed Asset Turnover (x)	NA	3.2	3.0	3.0	2.9
Asset Turnover (x)	NA	1.6	1.6	1.7	1.7
Inventory (Days)	0	98	97	96	94
Debtor (Days)	0	62	55	49	48
Creditor (Days)	0	99	96	93	91
Leverage Ratio (x)					
Current Ratio	NA	1.3	1.3	1.3	1.3
Interest Cover Ratio	1.4	1.3	1.5	1.9	2.1
Net Debt/Equity	NA	2.2	2.1	1.8	1.6

Cash Flow Statement

Y/E March	FY24	FY25	FY26	FY27E	FY28E
(INR m)					
OP/(Loss) before Tax		834	2,202	3,844	4,283
Depreciation		7,886	7,954	8,899	10,338
Interest & Finance Charges		3,820	3,644	3,290	3,024
Direct Taxes Paid		-36	-366	-968	-1,078
(Inc)/Dec in WC		-828	-1,009	268	-791
CF from Operations		11,676	12,425	15,334	15,776
Others		-234	(237.20)	(956.81)	(1,100.33)
CF from Operating incl EO		11,442	12,188	14,377	14,675
(Inc)/Dec in FA		-2,435	-3,225	-3,000	-2,750
Lease Payments		-7,771	-8,377	-9,319	-9,681
Free Cash Flow		1,235	586	2,057	2,244
(Pur)/Sale of Investments		2,446	1,078	0	0
Others		58	166	957	1,100
CF from Investments		-7,702	-10,358	-11,363	-11,331
Issue of Shares		1	-267	0	0
Inc/(Dec) in Debt		-4,533	-1,185	-1,900	-1,900
Dividend Paid		0	0	-610	-915
CF from Fin. Activity		-4,533	-1,452	-2,510	-2,815
Inc/Dec of Cash		-793	379	504	530
Opening Balance		1,324	531	910	1,414
Closing Balance		531	910	1,414	1,943
less: Other Bank Balance		6	6	6	6
Net Closing Balance		536	916	1,420	1,949

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Explanation of Investment Rating	
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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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