

# Campus Activewear

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	CAMPUS IN
Equity Shares (m)	305
M.Cap.(INRb)/(USDb)	93.9 / 1.1
52-Week Range (INR)	372 / 213
1, 6, 12 Rel. Per (%)	1/14/-6
12M Avg Val (INR M)	467

## Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	14.5	15.8	18.0
EBITDA	2.1	2.4	3.0
Adj. PAT	0.9	1.2	1.6
EBITDA Margin (%)	14.6	15.0	16.6
Adj. EPS (INR)	2.9	3.9	5.3
EPS Gr. (%)	-23.6	34.5	34.5
BV/Sh. (INR)	21.3	25.2	30.5

## Ratios

Net D:E	0.2	0.2	0.0
RoE (%)	13.7	15.6	17.3
RoCE (%)	13.1	15.2	17.0
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	105.1	78.2	58.1
EV/EBITDA (x)	45.3	40.5	31.7
EV/Sales (X)	6.6	6.1	5.2
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	2.0	0.8	1.5

## Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	73.9	73.9	73.9
DII	11.8	9.5	4.8
FII	5.7	5.9	9.3
Others	8.7	10.8	12.1

FII Includes depository receipts

**CMP: INR307**

**TP: INR360 (+17%)**

**Buy**

## Strong growth albeit on lower base; margins weak

- Campus Activewear (Campus) delivered 29% YoY revenue growth (8% beat) on a lower base, driven by 36% YoY volume growth.
- However, EBITDA (13% miss) and PAT (23% miss) were weaker as margin was impacted by higher discounts in retail meet/online channel, non-BIS inventory liquidation, and higher advertisement spends ahead of festive sales.
- Despite weaker margins in 1HFY25 (~13.4%), management expects FY25 margins to be higher than FY24 levels (14.6%), fueled by operating leverage benefits with strong sales momentum in 2H.
- We cut our FY25-26 revenue estimates by 2-3% and PAT estimates by 6-8%. We build in a CAGR of 13%/21%/34% in revenue/EBITDA/PAT over FY24-27. **We reiterate our BUY rating with a TP of INR360 based on 55x Dec'26 P/E.**

## Strong growth recovery offset by weaker GM and higher ad spends

- Revenue grew 29% YoY on a low base (-22% YoY in 2QFY24) to INR3.3b (8% beat) during the quarter.
- Volume grew 36% YoY to 5.4m (on a low base), while ASP declined 5% YoY to INR622. ASP was adversely impacted by non-BIS inventory liquidation and higher discounts in online/retailer meets.
- Gross profit was up 24% YoY to INR1.75b (6% beat) despite the gross margin (GM) contraction of 200bp YoY to 52.4% (95bp miss).
- EBITDA rose 56% YoY to INR382m (13% miss) due to weaker GM and higher other expenses (+16% YoY, 18% higher) on account of higher ad spends ahead of the festive season.
- EBITDA margin improved 200bp YoY to 11.5% (275bp miss), led by operating leverage benefits.
- PAT improved to INR143m (23% miss) with a margin of 4.3% (170bp miss).
- For 1HFY25, Campus' revenue grew ~10% YoY (on a low base), while EBITDA was largely flat YoY. Based on our estimates, the implied ask rate for 2HFY25 revenue/EBITDA growth is 8%/21%.
- Campus' net working capital (NWC) days improved to 93 in 1HFY25 (from 125 in 1HFY24), driven mainly by a reduction in inventory days (118 vs. 142 YoY).
- The company's 1HFY25 FCF (post-interest and leases) stood at INR17m (vs. an outflow of INR147m YoY).

## Key takeaways from the management commentary

- **Demand environment:** Management highlighted that the markets have opened in 3Q and demand has improved (vs. 3Q), driven by the festive season. Further, tertiary demand has also improved in 3QFY25.
- **ASP dilution:** The non-BIS inventory clearance impacted ASPs by INR 8-12 per pair (or ~1.5-2%), while the rest of ASP dilution was on account of incentives to retailers and higher discounts in online sales. Management expects ASPs to improve in the coming quarters as the impact of retailer meets and non-BIS inventory clearance subsides.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- **Margins:** Management indicated that margins were hit by non-BIS inventory clearance-led lower ASPs (~50bp), higher advertisement spends on performance marketing ahead of the festive sales, and higher commission on online sales. Despite weaker margins in 1H, Campus guided for YoY margin expansion.
- **Capex:** Campus will incur INR350m capex at the Haridwar and Ganaur plants for increasing the backward integration by 10-12%. The new capacity will be more focused on the sneaker range and is likely to be commercialized by end-4QFY25.

#### Valuation and view

- Campus' innovative designs, color combinations, and attractive price points make it a market leader in the Sports and Athleisure category. We expect the revival of demand environment in 2H and stabilization in D2C online channel to aid Campus' growth recovery.
- We cut our FY25-26 revenue estimates by 2-3% and PAT estimates by 6-8%. We build in a CAGR of 13%/21%/34% in revenue/EBITDA/PAT over FY24-27. **We reiterate our BUY rating with a TP of INR360.**

#### Consolidated - Quarterly Earnings

Y/E March	(INR m)											
	FY24				FY25E				FY24	FY25E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var (%)
<b>Revenue</b>	<b>3,538</b>	<b>2,587</b>	<b>4,720</b>	<b>3,639</b>	<b>3,392</b>	<b>3,333</b>	<b>5,069</b>	<b>3,958</b>	<b>14,483</b>	<b>15,752</b>	<b>3,079</b>	<b>8.3</b>
YoY Change (%)	4.8	-22.4	1.4	4.6	-4.1	28.9	7.4	8.8	-2.4	8.8	19.0	
<b>Gross Profit</b>	<b>1,888</b>	<b>1,406</b>	<b>2,420</b>	<b>1,815</b>	<b>1,797</b>	<b>1,745</b>	<b>2,611</b>	<b>2,008</b>	<b>7,528</b>	<b>8,160</b>	<b>1,641</b>	6.3
Gross margin	53.4	54.3	51.3	49.9	53.0	52.4	51.5	50.7	52.0	51.8	53.3	-95
Total Expenditure	2,876	2,342	4,158	3,000	2,874	2,951	4,192	3,380	12,375	13,397	2,642	11.7
<b>EBITDA</b>	<b>662</b>	<b>245</b>	<b>563</b>	<b>639</b>	<b>517</b>	<b>382</b>	<b>877</b>	<b>579</b>	<b>2,108</b>	<b>2,355</b>	<b>437</b>	<b>-12.7</b>
EBITDA margins (%)	18.7	9.5	11.9	17.6	15.3	11.5	17.3	14.6	14.6	15.0	14.2	-275
Depreciation	171	181	184	186	162	176	186	189	721	713	172	1.8
Interest	69	65	58	40	37	45	40	40	232	161	40	10.4
Other Income	2	4	14	25	23	34	34	35	45	126	23	51.1
<b>PBT</b>	<b>424</b>	<b>4</b>	<b>335</b>	<b>438</b>	<b>341</b>	<b>196</b>	<b>685</b>	<b>385</b>	<b>1,200</b>	<b>1,607</b>	<b>247</b>	<b>-20.7</b>
Tax	109	1	86	110	87	53	171	93	306	405	62	-14.2
Rate (%)	25.8	13.5	25.6	25.2	25.6	27.0	25.0	24.2	25.5	25.2	25.0	
<b>Reported PAT</b>	<b>315</b>	<b>3</b>	<b>249</b>	<b>328</b>	<b>254</b>	<b>143</b>	<b>514</b>	<b>292</b>	<b>894</b>	<b>1,203</b>	<b>185</b>	<b>-22.9</b>
<b>Adj PAT</b>	<b>314</b>	<b>3</b>	<b>249</b>	<b>328</b>	<b>254</b>	<b>143</b>	<b>514</b>	<b>292</b>	<b>894</b>	<b>1,203</b>	<b>185</b>	<b>-22.9</b>
YoY Change (%)	1	-98	-48	43	-19	NM	107	-11	-23.6	34.5	NM	

E: MOFSL Estimates

#### Exhibit 1: Valuation based on Dec'26E

Particulars	INR/Share
EPS	6.5
Target PE (x)	55
<b>Equity value/share (INR)</b>	<b>360</b>
CMP (INR)	307
Upside/(Downside) (%)	17%

Source: MOFSL, Company



### Detailed takeaways from the management interaction

- **Demand environment:** Management highlighted that the markets have opened in 3Q and demand has improved (vs. 3Q), driven by the festive season. Further, tertiary demand has also improved in 3QFY25.
- **Geographical mix:** The share of West India in Campus' mix increased from 20.8% to 24.4%, Central India's contribution was stable at 10%, while South India's share was lower at 3.3% (vs. 5.1%).
- **ASP dilution:** The non-BIS inventory clearance impacted ASPs by INR8-12 per pair (or ~1.5-2%), while the rest of ASP dilution was on account of incentives to retailers and higher discounts in online sales. Management expects ASPs to improve in the coming quarters as the impact of retailer meets and non-BIS inventory clearance subsides.
- **Weaker margin in 2Q:** Management indicated that margins were hit by non-BIS inventory clearance-led lower ASPs (~50bp), higher advertisement spends on performance marketing ahead of the festive sales, and higher commission on online sales.
- **Capex:** Campus will incur INR350m capex at the Haridwar and Ganaur plants for increasing the backward integration by 10-12%. The new capacity will be more focused on the sneaker range and is likely to be commercialized by end-4QFY25.
- **Rising share of Women category:** Campus managed to grow the share women's category in the mix by another 1%. The split now stands at 78:22 for Men: Women's & Kids.
- **Margin trajectory:** Campus aims to liquidate the non-BIS inventory over the next two quarters. The inventory dilution will have a slight drag on margins (vs. 17-19% range guided earlier). However, with the operating leverage benefits, margins should improve in 2H. Despite weaker 1H, the management has guided for margin in FY25 to be higher than FY24 (14.6%).
- **Retail Touchpoints:** Campus' retail touchpoints increased by ~800 sequentially to reach 23,000 in 2QFY25. As per the management, the overall addressable universe for closed shoes is 40k outlets.

#### Others:

- Campus aims to open 70-80 stores every year. However, the main focus is on getting the right location.
- Campus onboarded Vicky Kaushal and Vikrant Massey as their brand ambassadors.

**Exhibit 2: Quarterly performance**

INR m	2QFY24	1QFY25	2QFY25	YoY%	QoQ%	2QFY25E	v/s Est (%)
<b>Total Revenue</b>	<b>2,587</b>	<b>3,392</b>	<b>3,333</b>	<b>29</b>	<b>-2</b>	<b>3,079</b>	<b>8</b>
Raw Material cost	1,181	1,595	1,588	34	0	1,438	10
<b>Gross Profit</b>	<b>1,406</b>	<b>1,797</b>	<b>1,745</b>	<b>24</b>	<b>-3</b>	<b>1,641</b>	<b>6</b>
<b>Gross margin (%)</b>	<b>54.3%</b>	<b>53.0%</b>	<b>52.4%</b>	<b>-200</b>	<b>-62</b>	<b>53.3%</b>	<b>-95</b>
Employee Costs	240	287	292	22	2	296	-1
SGA Expenses	922	992	1,071	16	8	908	18
<b>EBITDA</b>	<b>245</b>	<b>517</b>	<b>382</b>	<b>56</b>	<b>-26</b>	<b>437</b>	<b>-13</b>
<b>EBITDA margin (%)</b>	<b>9.5%</b>	<b>15.3%</b>	<b>11.5%</b>	<b>199</b>	<b>-380</b>	<b>14.2%</b>	<b>-275</b>
Depreciation and amortization	181	162	176	-3	8	172	2
EBIT	64	355	206	223	-42	265	-22
<b>EBIT margin (%)</b>	<b>2.5%</b>	<b>10.5%</b>	<b>6.2%</b>	<b>372</b>	<b>-428</b>	<b>8.6%</b>	<b>-241</b>
Finance Costs	65	37	45	-31	21	40	10
<b>Profit before Tax</b>	<b>4</b>	<b>341</b>	<b>196</b>	<b>5,197</b>	<b>-43</b>	<b>247</b>	<b>-21</b>
Tax	1	87	53	10,500	-39	62	-14
<b>Profit after Tax</b>	<b>3</b>	<b>254</b>	<b>143</b>	<b>4,369</b>	<b>-44</b>	<b>185</b>	<b>-23</b>
<b>PAT margin (%)</b>	<b>0.1%</b>	<b>7.5%</b>	<b>4.3%</b>	<b>417</b>	<b>-319</b>	<b>6.0%</b>	<b>-173</b>

Source: MOFSL, Company

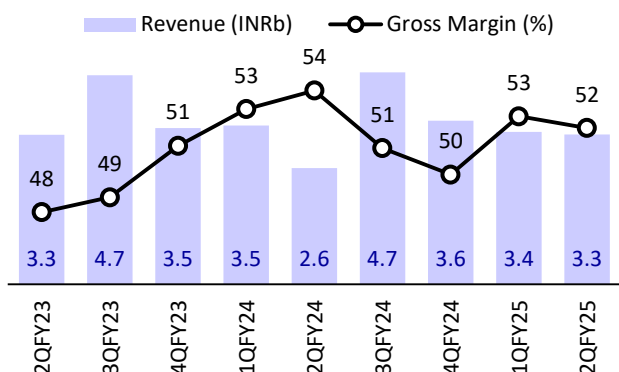
**Exhibit 3: Summary of changes to our estimates**

	FY25E	FY26E	FY27E
<b>Revenue (INR m)</b>			
Old	16,001	18,624	
Actual/New	15,752	18,021	20,616
Change (%)	-1.6	-3.2	
<b>Gross Profit (INR m)</b>			
Old	8,321	9,778	
Actual/New	8,160	9,416	10,864
Change (%)	-1.9	-3.7	
<b>Gross margin (%)</b>			
Old	52.0%	52.5%	
Actual/New	51.8%	52.3%	52.7%
Change (bp)	-20	-25	
<b>EBITDA (INR m)</b>			
Old	2,544	3,259	
Actual/New	2,355	2,982	3,731
Change (%)	-7.4	-8.5	
<b>EBITDA margin (%)</b>			
Old	15.9%	17.5%	
Actual/New	15.0%	16.6%	18.1%
Change (bp)	-95	-95	
<b>Net Profit (INR m)</b>			
Old	1,313	1,718	
Actual/New	1,203	1,618	2,132
Change (%)	-8.4	-5.8	
<b>EPS (INR)</b>			
Old	4.3	5.6	
Actual/New	3.9	5.3	7.0
Change (%)	-8.4	-5.8	

Source: MOFSL, Company

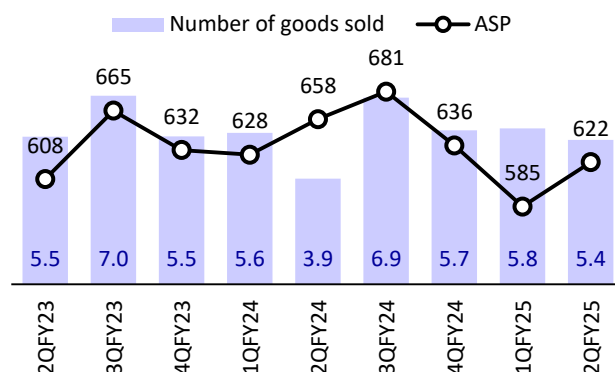
## Story in charts

**Exhibit 4: Revenue grew 29% YoY (on a low base), led by volume recovery; GM contracted ~200bp YoY**



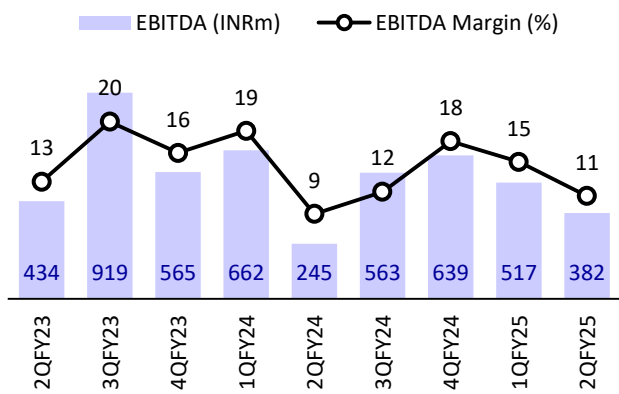
Source: MOFSL, Company

**Exhibit 5: Volume grew 36% YoY (on a low base), while ASP declined 5% YoY due to non-BIS inventory clearance**



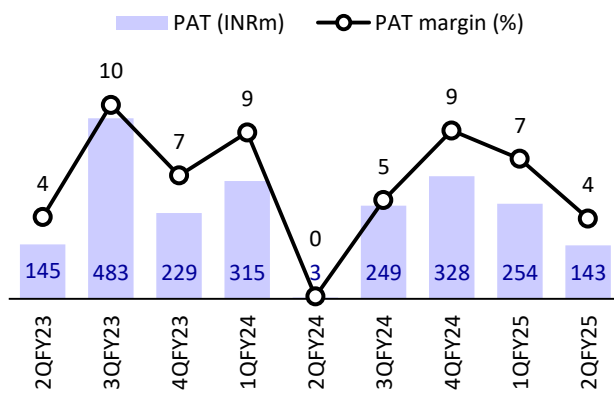
Source: MOFSL, Company

**Exhibit 6: EBITDA up 56% YoY; margin expanded 200bp YoY**



Source: MOFSL, Company

**Exhibit 7: PAT rose sharply; margin improved 420bp YoY**



Source: MOFSL, Company

## Financials and valuations

Consolidated - Income Statement									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
<b>Revenue from Operations</b>	<b>7,320</b>	<b>7,113</b>	<b>11,942</b>	<b>14,842</b>	<b>14,483</b>	<b>15,752</b>	<b>18,021</b>	<b>20,616</b>	
Change (%)	23	-3	68	24	-2	9	14	14	
Raw Materials	3,801	3,744	5,973	7,520	6,955	7,593	8,605	9,751	
<b>GROSS PROFIT</b>	<b>3,519</b>	<b>3,369</b>	<b>5,968</b>	<b>7,323</b>	<b>7,528</b>	<b>8,160</b>	<b>9,416</b>	<b>10,864</b>	
Margin (%)	48	47	50	49	52	52	52	53	
Employees Cost	570	552	679	802	1,015	1,158	1,243	1,330	
Other Expenses	1,586	1,657	2,874	3,985	4,405	4,647	5,190	5,803	
<b>Total Expenditure</b>	<b>2,157</b>	<b>2,209</b>	<b>3,553</b>	<b>4,787</b>	<b>5,420</b>	<b>5,805</b>	<b>6,433</b>	<b>7,133</b>	
% of Sales	29.5	31.1	29.8	32.3	37.4	36.9	35.7	34.6	
<b>EBITDA</b>	<b>1,363</b>	<b>1,160</b>	<b>2,415</b>	<b>2,536</b>	<b>2,108</b>	<b>2,355</b>	<b>2,982</b>	<b>3,731</b>	
Margin (%)	18.6	16.3	20.2	17.1	14.6	15.0	16.6	18.1	
Depreciation	231	327	532	710	721	713	827	939	
<b>EBIT</b>	<b>1,132</b>	<b>833</b>	<b>1,883</b>	<b>1,826</b>	<b>1,387</b>	<b>1,642</b>	<b>2,155</b>	<b>2,792</b>	
Margin (%)	15.5	11.7	15.8	12.3	9.6	10.4	12.0	13.5	
Finance costs	165	172	196	287	232	161	169	176	
Other Income	21	38	24	28	45	126	171	227	
<b>PBT bef. EO Exp.</b>	<b>988</b>	<b>699</b>	<b>1,711</b>	<b>1,567</b>	<b>1,200</b>	<b>1,607</b>	<b>2,157</b>	<b>2,843</b>	
Total Tax	364	431	634	396	306	405	539	711	
Tax Rate (%)	36.8	61.6	37.0	25.0	25.0	25.2	25.0	25.0	
<b>Reported PAT</b>	<b>624</b>	<b>269</b>	<b>1,078</b>	<b>1,171</b>	<b>894</b>	<b>1,203</b>	<b>1,618</b>	<b>2,132</b>	
<b>Adjusted PAT</b>	<b>612</b>	<b>279</b>	<b>1,273</b>	<b>1,171</b>	<b>894</b>	<b>1,203</b>	<b>1,618</b>	<b>2,132</b>	
Change (%)	58.4	-54.5	356.9	-8.0	-23.6	34.5	34.5	31.8	
Margin (%)	8.4	3.9	10.7	7.9	6.2	7.6	9.0	10.3	

Consolidated - Balance Sheet									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Equity Share Capital	1,519	1,519	1,522	1,523	1,526	1,526	1,526	1,526	
Total Reserves	1,329	1,608	2,754	3,998	4,990	6,193	7,811	9,943	
<b>Net Worth</b>	<b>2,847</b>	<b>3,126</b>	<b>4,276</b>	<b>5,521</b>	<b>6,517</b>	<b>7,719</b>	<b>9,337</b>	<b>11,469</b>	
Minority Interest	1	4	0	0	0	0	0	0	
Total Loans	2,756	1,772	2,890	3,350	1,778	1,930	2,053	2,152	
Lease Liability	323	416	1,147	1,542	1,535	1,687	1,810	1,909	
<b>Capital Employed</b>	<b>5,604</b>	<b>4,902</b>	<b>7,166</b>	<b>8,871</b>	<b>8,294</b>	<b>9,650</b>	<b>11,390</b>	<b>13,621</b>	
Gross Block	2,474	3,318	4,460	5,695	6,384	7,588	8,792	9,996	
Less: Accum. Deprn.	429	753	1,214	1,924	2,645	3,358	4,185	5,125	
<b>Net Fixed Assets</b>	<b>2,044</b>	<b>2,564</b>	<b>3,246</b>	<b>3,770</b>	<b>3,739</b>	<b>4,230</b>	<b>4,607</b>	<b>4,871</b>	
Right to use assets	416	491	1,208	1,501	1,437	1,867	2,378	2,889	
Capital WIP	352	3	25	38	201	201	201	201	
<b>Total Investments</b>	<b>450</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,348</b>	<b>3,067</b>	<b>4,975</b>	<b>6,677</b>	<b>5,599</b>	<b>6,897</b>	<b>8,474</b>	<b>10,679</b>	
Inventory	1,699	2,025	3,543	4,490	3,963	4,576	4,951	5,610	
Account Receivables	1,443	982	1,337	1,766	1,183	1,510	1,728	1,977	
Cash and Bank Balance	153	12	3	240	248	605	1,589	2,886	
Loans and Advances	53	48	92	181	206	206	206	206	
<b>Curr. Liability &amp; Prov.</b>	<b>1,524</b>	<b>1,888</b>	<b>2,386</b>	<b>2,776</b>	<b>2,504</b>	<b>2,910</b>	<b>3,296</b>	<b>3,733</b>	
Account Payables	1,228	1,709	1,966	2,144	2,002	2,288	2,593	2,939	
Other Current Liabilities	279	175	414	623	484	604	685	776	
Provisions	17	5	6	10	18	18	18	18	
<b>Net Current Assets</b>	<b>1,824</b>	<b>1,179</b>	<b>2,590</b>	<b>3,901</b>	<b>3,095</b>	<b>3,987</b>	<b>5,178</b>	<b>6,946</b>	
Deferred Tax assets	621	401	218	309	382	382	382	382	
Other Assets	665	758	1,112	891	1,078	1,051	1,224	1,422	
<b>Appl. of Funds</b>	<b>5,604</b>	<b>4,902</b>	<b>7,166</b>	<b>8,871</b>	<b>8,294</b>	<b>9,650</b>	<b>11,390</b>	<b>13,621</b>	

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>2.0</b>	<b>0.9</b>	<b>4.2</b>	<b>3.8</b>	<b>2.9</b>	<b>3.9</b>	<b>5.3</b>	<b>7.0</b>
Cash EPS	2.8	2.0	5.9	6.1	5.3	6.3	8.0	10.0
BV/Share	9.4	10.3	14.1	18.0	21.3	25.2	30.5	37.4
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
<b>Valuation (x)</b>								
P/E	152.3	334.7	73.4	80.3	105.1	78.2	58.1	44.1
Cash P/E	110.6	154.0	51.8	50.0	58.2	49.1	38.5	30.6
P/BV	32.7	29.8	21.9	17.0	14.4	12.2	10.1	8.2
EV/Sales	13.1	13.4	8.1	6.5	6.6	6.1	5.2	4.5
EV/EBITDA	70.3	81.9	39.9	38.3	45.3	40.5	31.7	25.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-1.8	2.3	-0.5	1.9	6.2	2.5	4.7	5.8
<b>Return Ratios (%)</b>								
RoE	21.5	8.9	29.8	21.2	13.7	15.6	17.3	18.6
RoCE	16.4	8.4	21.1	18.2	13.1	15.2	17.0	18.5
RoIC	18.4	8.4	20.8	18.2	13.2	14.8	17.5	20.7
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.0	2.1	2.7	2.6	2.3	2.1	2.0	2.1
Asset Turnover (x)	1.3	1.5	1.7	1.7	1.7	1.6	1.6	1.5
Inventory (Days)	138	182	170	195	222	220	210	210
Debtor (Days)	76	62	35	38	37	35	35	35
Creditor (Days)	98	143	112	100	109	110	110	110
WC (Days)	117	101	93	133	150	145	135	135
<b>Leverage Ratio (x)</b>								
Current Ratio	2.2	1.6	2.1	2.4	2.2	2.4	2.6	2.9
Interest Cover Ratio	6.9	4.9	9.6	6.4	6.0	10.2	12.7	15.8
Net Debt/Equity	0.8	0.6	0.7	0.6	0.2	0.2	0.0	-0.1

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	988	699	1,711	1,566	1,200	1,607	2,157	2,843
Depreciation	231	327	532	710	721	713	827	939
Interest & Finance Charges	165	172	196	287	232	161	169	176
Others	187	87	65	180	282	0	0	0
Direct Taxes Paid	-397	-252	-436	-525	-350	-405	-539	-711
(Inc)/Dec in WC	-179	210	-1,890	-954	560	-508	-379	-670
<b>CF from Operations</b>	<b>995</b>	<b>1,243</b>	<b>178</b>	<b>1,265</b>	<b>2,645</b>	<b>1,569</b>	<b>2,235</b>	<b>2,578</b>
Others	0	0	0	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>995</b>	<b>1,243</b>	<b>178</b>	<b>1,265</b>	<b>2,645</b>	<b>1,569</b>	<b>2,235</b>	<b>2,578</b>
(Inc)/Dec in FA	-1,545	-539	-341	-697	-745	-804	-804	-804
<b>Free Cash Flow</b>	<b>-550</b>	<b>704</b>	<b>-163</b>	<b>568</b>	<b>1,900</b>	<b>765</b>	<b>1,431</b>	<b>1,774</b>
(Pur)/Sale of Investments	0	449	0	0	0	0	0	0
Others	0	0	0	0	0	0	0	0
<b>CF from Investments</b>	<b>-1,545</b>	<b>-90</b>	<b>-341</b>	<b>-697</b>	<b>-745</b>	<b>-804</b>	<b>-804</b>	<b>-804</b>
Issue of Shares	179	0	32	38	98	0	0	0
Inc/(Dec) in Debt	654	-1,077	387	65	-1,565	0	0	0
Interest Paid	-148	-140	-121	-137	-99	-25	-25	-25
Lease instalment	0	-77	-143	-297	-359	-384	-422	-453
Minority	0	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>686</b>	<b>-1,294</b>	<b>155</b>	<b>-331</b>	<b>-1,925</b>	<b>-408</b>	<b>-447</b>	<b>-477</b>
<b>Inc/Dec of Cash</b>	<b>135</b>	<b>-141</b>	<b>-9</b>	<b>236</b>	<b>-25</b>	<b>356</b>	<b>985</b>	<b>1,297</b>
Opening Balance	18	153	12	3	240	248	605	1,589
<b>Closing Balance</b>	<b>153</b>	<b>12</b>	<b>3</b>	<b>240</b>	<b>248</b>	<b>605</b>	<b>1,589</b>	<b>2,886</b>

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NOTES



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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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