3 August 2026

1QFY27 Results Update | Sector: Retail

Raymond Lifestyle

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	RAYMONDL IN
Equity Shares (m)	61
M.Cap.(INRb)/(USDb)	44.3 / 0.5
52-Week Range (INR)	1350 / 677
1, 6, 12 Rel. Per (%)	-8/-25/-39
12M Avg Val (INR M)	177

Financials & valuations (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	73.3	78.8	83.9
EBITDA	7.2	8.1	8.4
Adj. PAT	1.8	2.5	3.0
EPS (INR)	29.2	41.2	48.7
EPS Gr. (%)	2.0%	40.9%	18.2%
Ratios			
BV/Sh. (INR)	1,611	1,653	1,701
RoE (%)	4.0	5.4	6.0
RoCE (%)	7.9	9.0	9.6
Valuations			
P/E (x)	24.9	17.6	14.9
P/BV (x)	0.5	0.4	0.4
EV/EBITDA (x)	6.8	6.1	5.8

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	59.6	59.5	56.1
DII	5.7	5.1	7.9
FII	7.4	8.7	8.8
Others	27.3	26.6	27.2

FII includes depository receipts

CMP: INR727 | TP: INR880 (+21%) | Buy

Strategic reset underway

- Raymond Lifestyle (RLL) delivered a decent 1QFY27 performance, with EBITDA at INR898m beating our estimate by 21%, supported by strong garmenting performance and ongoing cost rationalization.
- Garmenting emerged as the new growth driver, supported by a robust order book through Dec'26, improving export diversification and early benefits from the India-UK FTA. Higher utilization and cost-plus contracts should support further margin expansion.
- FY27 is likely to remain a consolidation year for branded businesses as the company prioritizes store rationalization, premiumization and channel productivity, with domestic demand recovery expected to be gradual.
- While garmenting is emerging as a meaningful growth driver, sustainable improvements in profitability will depend on recovery in the branded businesses and execution of the ongoing network optimization strategy.
- We trim our pre-IND-AS EBITDA estimates by 9-12% over FY27/28 and build in a CAGR of 7%/12%/19% in revenue/pre-IND-AS EBITDA/PAT over FY26-29E.
- **We maintain BUY with a TP of INR880, based on 20x Sep'28 EPS.** At ~15x FY28E EPS, the current valuation provides reasonable downside support as the company executes its ongoing transformation.

Garmenting outperformance offsets weakness in the core business

- Consolidated revenue grew 6% YoY to INR15.2b (in line with our est.).
- Branded textile segment's revenue declined 2% YOY (6% miss), whereas revenue from branded apparel grew ~4% YoY (12% miss). Garmenting revenue surged 50% YoY (25% beat), driven by execution of a healthy export order book.
- RLL closed net 26 stores in 1Q, bringing the total retail store network to 1,627.
- Gross profit grew 5% YoY to INR6.8b (6% miss), while gross margin contracted ~25bp YoY to 43% (103bp above our estimate).
- EBITDA grew to INR898m (**21% beat**) with EBITDA margin expanding 54bp YoY to 5.9% (vs. our estimate of 4.9%).
- Depreciation and amortization jumped 23% YoY (up 19% vs. our est.), while finance costs rose 10% YoY (56% up).
- Reported PAT loss stood at INR226m (vs. estimate of INR92m loss), primarily due to a higher effective tax rate.

Highlights from the management commentary

- **Garmenting** remained the key growth engine, with revenue up 50% YoY, driven by US tariff normalization and new UK/European customer additions. Capacity is fully booked through Dec'26, while the UK FTA is beginning to support orders, providing healthy near-term visibility despite an uncertain global trade environment.

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- **Margin** pressures remained well contained despite sharp raw material inflation. Gross margin decline (35bp) was largely mix-led, while EBITDA margin expanded 40bp. Procurement initiatives, calibrated price hikes, higher utilization and a company-wide cost transformation program are expected to support further margin improvement.
- The broader portfolio is undergoing structural repositioning through store rationalization, premiumization, casualization, export diversification and an asset-light ethnic wear strategy. **These initiatives underpin the company's aspiration to at least double its revenue over the next five years while growing EBITDA faster than revenue.**

Valuation and view

- RLL's cash-generating textile franchise continues to fund investments in branded businesses, while garmenting is emerging as the second growth engine, aided by improving global sourcing trends and export opportunities from trade agreements.
- FY27 is likely to remain a consolidation year for branded apparel, with a focus on store rationalization, premiumization, channel productivity and profitable growth rather than network expansion.
- Store rationalization, cost transformation and operating leverage should drive ~100bp EBITDA margin expansion over FY26-28E, although a meaningful recovery in domestic branded demand is likely to be gradual.
- We trim our pre-Ind AS EBITDA estimates by 9-12% over FY27-28E to reflect a slower recovery in branded businesses. We now build in a CAGR of 7%/12%/19% in revenue/pre-Ind AS EBITDA/PAT over FY26-29E.
- **We maintain BUY with a TP of INR880, based on 20x Sep'28E EPS**. At ~15x FY28E EPS, the current valuation provides reasonable downside support as the company executes its ongoing transformation.

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	Var (%)
Revenue	**14,304**	**18,324**	**18,487**	**17,765**	**15,155**	**19,417**	**19,845**	**18,884**	**68,880**	**73,300**	**15,086**	**0.5**
YoY Change (%)	17	7	5	19	6	6	7	6	12	6	5	
Total Expenditure	13,534	16,064	16,118	16,579	14,257	16,944	17,282	17,578	62,296	66,061	14,346	-0.6
EBITDA	**770**	**2,260**	**2,369**	**1,185**	**898**	**2,473**	**2,563**	**1,306**	**6,584**	**7,240**	**740**	**21.3**
EBITDA Margin	**5.4**	**12.3**	**12.8**	**6.7**	**5.9**	**12.7**	**12.9**	**6.9**	**9.6**	**9.9**	**4.9**	
Change YoY (%)	29	5	32	775	-60	4	116	45	41	10	-59	
Depreciation	888	914	923	982	1,094	965	979	983	3,708	4,021	922	18.7
Interest	575	600	603	553	635	660	675	522	2,331	2,492	406	56.4
Other Income	445	330	341	339	448	363	373	470	1,455	1,653	464	-3.6
PBT	**-248**	**1,029**	**615**	**-682**	**-383**	**1,211**	**1,283**	**270**	**715**	**2,380**	**-124**	**NM**
Tax	-50	277	187	-161	-157	305	323	129	254	599	-31	NM
Rate (%)	20.0	27.0	30.3	23.6	41.1	25.2	25.2	47.7	35.4	25.2	25.2	NM
Reported PAT	**-198**	**752**	**429**	**-521**	**-226**	**906**	**960**	**141**	**462**	**1,781**	**-92**	**NM**
Adj PAT	**-198**	**799**	**997**	**150**	**-226**	**906**	**960**	**141**	**1,747**	**1,781**	**-92**	**NM**
YoY Change (%)	-13	-21	54.4	nm	-14	13.4	-3.7	-5.6	73.9	2.0	-1.1	

Exhibit 1: Valuation – we ascribe INR882 TP to RLL

Sep'28	INRm
PAT	2,740
PE	20
Equity	53,644
NOS	60.9
TP (INR/share)	**880**
CMP	727
Upside (%)	**21**

Segmental performance

- **Branded Textiles:** Revenue declined 2% YoY to INR6.8b (6% miss). EBITDA declined 11% YoY to INR951m (in line), with margins contracting 140bp YoY to 13.9%, impacted by scale deleverage and high raw material costs, although management highlighted that the product mix remained resilient despite inflationary pressure.
- **Branded Apparel:** Revenue grew 4% YoY to INR3.5b (12% miss), impacted by network consolidation. EBITDA fell 32% YoY to INR178m, with margins contracting 270bp YoY to 5.1%.
  - The company has carved out Emerging Businesses (Ethnix, Raymond Home, Park Avenue Innerwear, Chairman's Collection and Sexual Wellness) as a separate reporting segment from this quarter.
  - Consequently, Branded Apparel margins are not directly comparable with prior periods, as losses from these investment businesses are now reported separately, resulting in a cleaner representation of the core apparel business.
- **Emerging Businesses**: Revenue grew 9% YoY to INR790m, led by healthy traction in Raymond Home and Innerwear, while the segment remained in investment mode with an EBITDA loss of INR190m (vs. INR130m loss in 1QFY26).
- **Garmenting:** Revenue surged 50% YoY to INR3.0b (25% beat), driven by execution of a healthy export order book following the US-India tariff rationalization and onboarding of new global customers. The segment reported EBITDA of INR216m (vs. INR81m loss in 1QFY26), with margins expanding to 7.3%, reflecting improved operating leverage.
- **High-Value Cotton Shirting:** Revenue declined 5% YoY to INR2.0b (7% miss). EBITDA increased 2% YoY to INR189m (7% beat), while margins expanded 60bp YoY to 9.7%, supported by an improved product mix despite higher raw material prices.

Exhibit 2: Consolidated P&L (INR m)

Consol P&L (INR m)	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Total Revenue	**14,304**	**17,765**	**15,155**	**6**	**-15**	**15,086**	**0**
Raw Material cost	8,110	10,544	8,633	6	-18	8,750	-1
Gross Profit	**6,194**	**7,221**	**6,522**	**5**	**-10**	**6,336**	**3**
Gross margin (%)	**43.3%**	**40.6%**	**43.0%**	**-27bp**	**239bp**	**42.0%**	**103bp**
Employee Costs	2,436	2,218	2,386	-2	8	2,791	-15
Other expenses	2,988	3,818	3,238	8	-15	2,805	15
EBITDA	**770**	**1,185**	**898**	**17**	**-24**	**740**	**21**
EBITDA margin (%)	**5.4%**	**6.7%**	**5.9%**	**54bp**	**-75bp**	**4.9%**	**102bp**
Depreciation and amortization	888	982	1,094	23	11	922	19
EBIT	-118	203	-196	66	-197	-182	8
EBIT margin (%)	*0.0*	*1.1%*	*-1.3%*	*NM*	*NM*	*-1.2%*	*-0.1*
Finance Costs	575	553	635	10	15	406	56
Other income	445	339	448	1	32	464	-4
Exceptional item	0	-670	0	*NM*	*NM*	0	NM
Profit before Tax	**-248**	**-682**	**-383**	**55**	**-44**	**-124**	**210**
Tax	-50	-161	-157	218	-2	-31	406
Tax rate (%)	*20.0%*	*23.6%*	*41.1%*	*105.5*	*73.8*	*25.2%*	*63.1*
Profit after Tax	**-198**	**-521**	**-226**	**14**	**-57**	**-92**	**144**
Adj Profit after Tax	**-198**	**150**	**-226**	**14**	**-251**	**-92**	**144**

Segment Revenue	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Branded Textile	6,990	8,305	6,840	-2%	-18%	7,306	*-6%*
Branded Apparel	3,350	4,694	3,490	4%	-26%	3,956	*-12%*
Garmenting	1,970	3,417	2,960	50%	-13%	2,364	*25%*
HVCS	2,048	1,966	1,950	-5%	-1%	2,089	*-7%*
Consolidated Revenue	**14,304**	**17,765**	**15,155**	**6%**	**-15%**	**15,086**	**0%**
Elimination	**53**	**618**	**85**			**629**	

Segment EBITDA	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Branded Textile	1,069	1,154	951	-11%	-18%	950	*0%*
Branded Apparel	261	183	178	-32%	-3%	-40	*-550%*
Garmenting	-81	140	216	-368%	54%	95	*128%*
HVCS	186	195	189	2%	-3%	178	*7%*
Consolidated EBITDA	**770**	**1,185**	**898**	**17%**	**-24%**	**740**	**21%**
Elimination	**666**	**487**	**636**			**442**	

Segment EBITDA Margin	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Branded Textile	15.3	13.9	13.9	*-140*	*0*	13.0	*90*
Branded Apparel	7.8	3.9	5.1	*-270*	*120*	-1.0	*610*
Garmenting	-4.1	4.1	7.3	*1,140*	*320*	4.0	*330*
HVCS	9.1	9.9	9.7	*60*	*-20*	8.5	*120*
Consolidated EBITDA	**5.4**	**6.7**	**5.9**	**54**	**-75**	**4.9**	**102**

Exhibit 3: Our key estimate changes

Consol	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	74,568	81,085	
Actual/New	73,300	78,828	83,874
Change (%)	-1.7%	-2.8%	
Gross Profit (INR m)			
Old	32,251	35,880	
Actual/New	31,886	34,882	37,114
Change (%)	-1.1%	-2.8%	
Gross margin (%)			
Old	43.3	44.3	
Actual/New	43.5	44.3	44.3
Change (bp)	0.3	0.0	
Pre-IND AS EBITDA (INR m)			
Old	5,474	6,608	
Actual/New	4,978	5,824	6,065
Change (%)	-9.1%	-11.9%	
EBITDA margin (%)			
Old	10.2	10.9	
Actual/New	9.9	10.3	10.0
Change (bp)	-29.7	-65.7	
PAT (INR m)			
Old	2,287	2,981	
Actual/New	1,781	2,511	2,969
Change (%)	-22.1%	-15.8%	

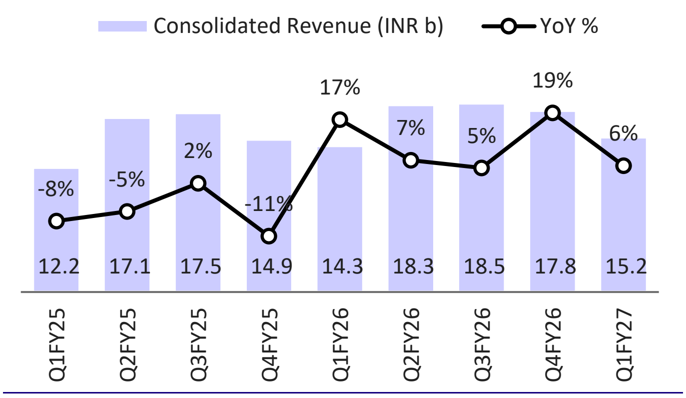
CONFERENCE CALL

Highlights from the management commentary

- **Garmenting:** Revenue grew 50% YoY, driven by US tariff normalization and new UK/European customer additions. Capacity is fully booked through Dec'26, with bookings now open for Jan'27 onward, providing strong revenue visibility. Higher utilization and cost-plus contracts should support margins, although the pace of recovery will depend on export demand and the mix between higher-margin suits and lower-margin shirts.
- **Exports:** Geographic diversification continues, with the US mix recovering to ~60% (from ~55% during tariffs), while the UK (~12%) and Europe (~7-8%) gain share. UK orders have started benefiting from the FTA, whereas Europe remains at the enquiry/sampling stage, with meaningful order conversion expected over the next 6-9 months.
- **Apparel:** Segment growth remained subdued (+4% YoY) due to store closures, an unfavorable wedding calendar and weaker formalwear demand. RLL continues to rationalize unprofitable stores. **FY27 is expected to see net store closures** as consolidation continues, while LFS and e-commerce are increasingly driving apparel sales.
- **Ethnicwear:** The business is shifting premium sherwanis (>INR75k) to a made-to-measure model while expanding entry-level products through TRS stores, marketplaces and D2C. The strategy aims to improve inventory productivity, expand distribution at low capital intensity and enhance customer customization.
- **Margin:** Gross margin declined 35bp due to an adverse mix, as lower-margin garment exports outpaced domestic suiting, while EBITDA margin expanded 40bp. The company absorbed raw material inflation in 1QFY27 through forward bookings and expects calibrated price hikes from 2QFY27, alongside ongoing cost optimization, to protect margins.
- **Cost inflation:** Wool (+100% YoY), cotton/flax (+20%) and chemicals (+30%) remain elevated. Raymond expects to broadly protect textile margins through vendor diversification, higher domestic sourcing, freight consolidation, company-wide cost transformation and calibrated price hikes (5-6% apparel; 7-9% fabrics), with minimal impact on demand.
- **Cost transformation:** A company-wide transformation program is targeting procurement, manufacturing, logistics, media spending, manpower productivity and working capital to unlock structural cost savings, improve asset utilization and enhance cash generation.
- RLL targets to at least double its revenue over the next five years and grow EBITDA at a faster pace, supported by mix improvement, structural cost savings and productivity gains.

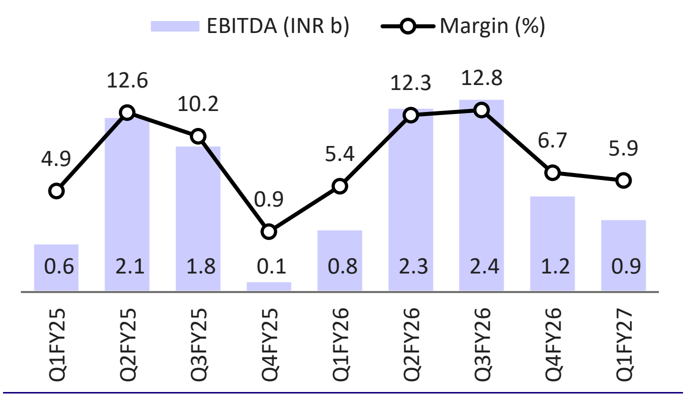
Key exhibits

Exhibit 4: Consolidated revenue grew ~6% YoY



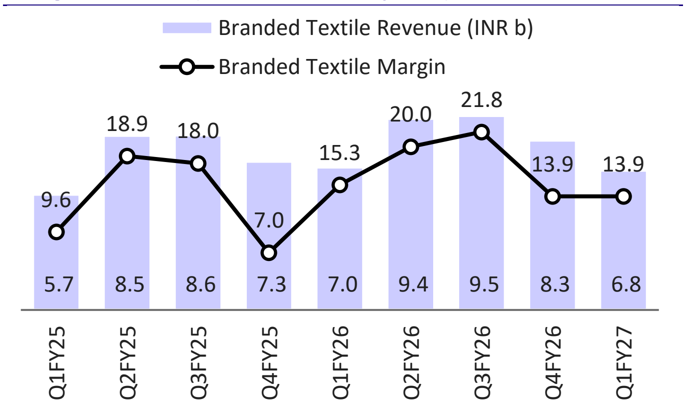
Source: Company, MOFSL

Exhibit 5: Margin expanded ~54bp YoY



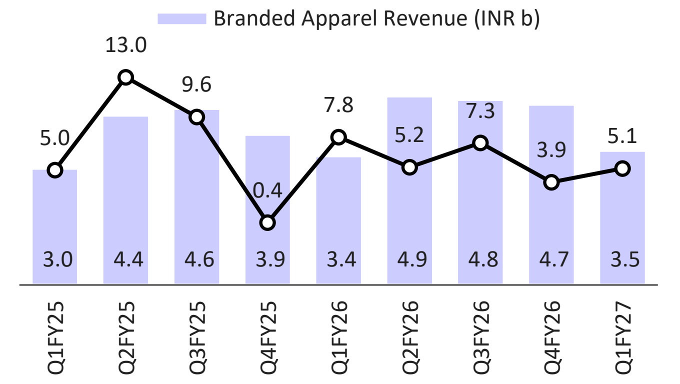
Source: Company, MOFSL

Exhibit 6: Branded Textile revenue declined 2% YoY, with margin at 13.9% (contracted 140bp YoY)



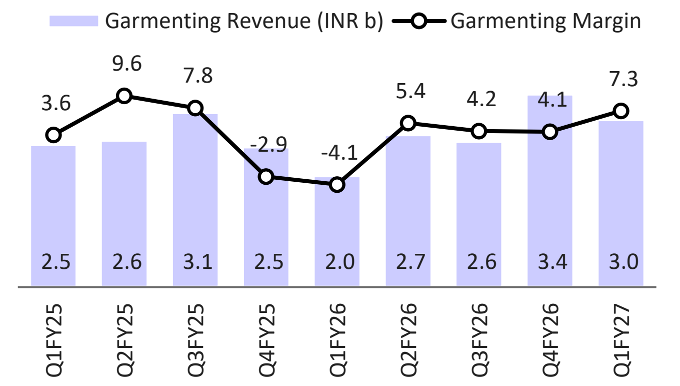
Source: Company, MOFSL

Exhibit 7: Branded Apparel revenue rose ~4% YoY; margin contracted to 5.1%



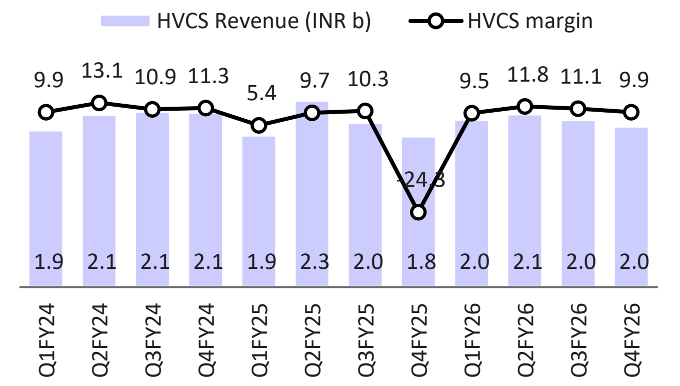
Source: Company, MOFSL

Exhibit 8: Garmenting revenue grew ~50% YoY



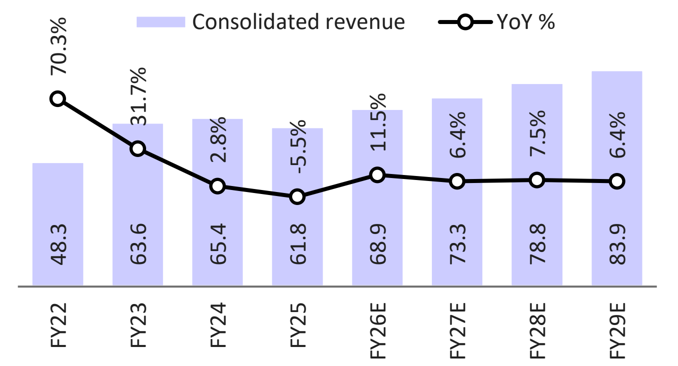
Source: Company, MOFSL

Exhibit 9: HVCS margin expanded 60bp to 9.7%



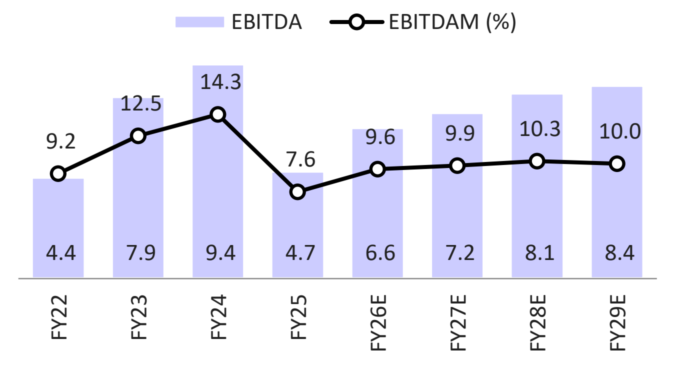
Source: Company, MOFSL

Exhibit 10: Consolidated revenue to record ~7% CAGR over FY26-29E



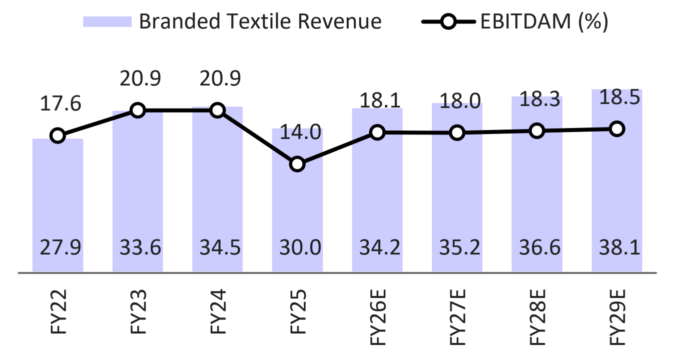
Source: Company, MOFSL

Exhibit 11: EBITDA margin to expand ~50bp over FY26-29E



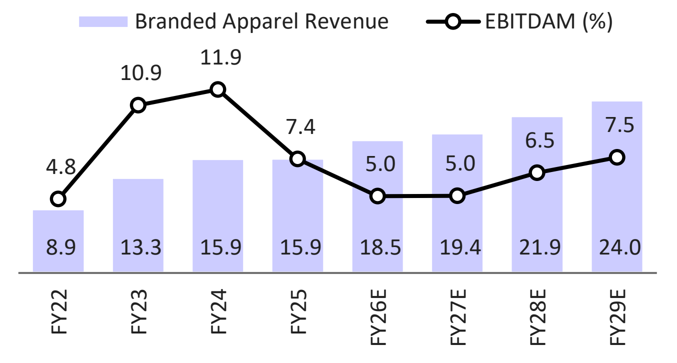
Source: Company, MOFSL

Exhibit 12: Branded textiles to grow steadily with margins improvement



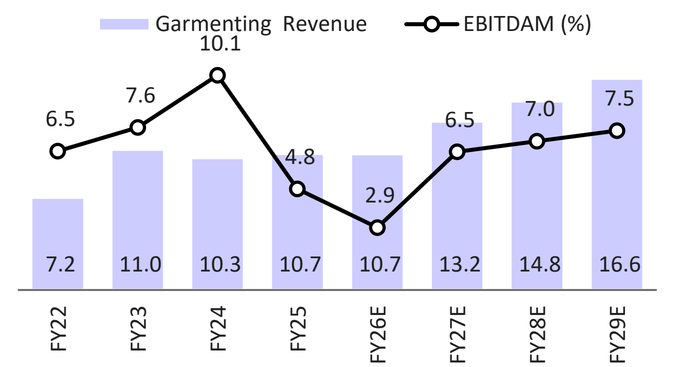
Source: Company, MOFSL

Exhibit 13: Apparel to post a 9% CAGR, with steady margin improvement



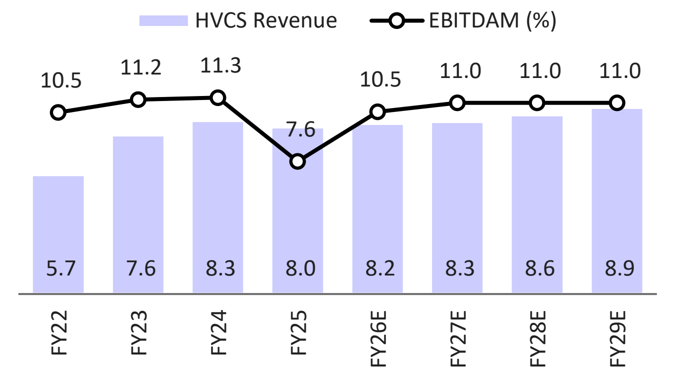
Source: Company, MOFSL

Exhibit 14: Garmenting margin to recover on account of demand recovery after US trade deal



Source: Company, MOFSL

Exhibit 15: HVCS to grow steadily with margins normalizing



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement						(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue from Operations	**65,354**	**61,767**	**68,880**	**73,300**	**78,828**	**83,874**
Change (%)		*-5*	*12*	*6*	*8*	*6*
Raw Materials	29,259	27,749	31,707	33,352	35,473	37,743
Manufacturing & opex	6,902	7,391	7,474	8,063	8,474	9,016
Gross Profit	**29,193**	**26,627**	**29,699**	**31,886**	**34,882**	**37,114**
Margin (%)	44.7	43.1	43.1	43.5	44.3	44.3
Employee Costs	9,182	9,452	9,305	9,896	10,642	11,323
Other Expenses	10,646	12,498	13,809	14,750	16,150	17,368
EBITDA	**9,366**	**4,678**	**6,584**	**7,240**	**8,090**	**8,423**
Margin (%)	14.3	7.6	9.6	9.9	10.3	10.0
Depreciation	2,463	3,214	3,708	4,021	4,289	4,619
EBIT	**6,903**	**1,464**	**2,876**	**3,219**	**3,801**	**3,804**
Margin (%)	10.6	2.4	4.2	4.4	4.8	4.5
Finance costs	1,957	2,074	2,331	2,492	2,487	2,514
Other Income	1,544	1,832	1,455	1,653	2,041	2,677
Exceptional Items loss (gain)	-92	-623	-1,285	-	-	-
PBT bef. EO Exp.	**6,398**	**600**	**715**	**2,380**	**3,355**	**3,967**
Total Tax	-1,603	-218	-254	-599	-844	-999
Tax Rate (%)	25.1	36.4	35.4	25.2	25.2	25.2
PAT	**4,795**	**382**	**462**	**1,781**	**2,511**	**2,969**
Adjusted PAT	**4,887**	**1,005**	**1,747**	**1,781**	**2,511**	**2,969**
Change (%)		*-79*	*74*	*2*	*41*	*18*

Consolidated - Balance Sheet						(INR m)
Y/E March	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	122	122	122	122	122	122
Total Reserves	96,500	95,755	96,236	98,018	100,528	103,497
Net Worth	**96,622**	**95,877**	**96,358**	**98,140**	**100,650**	**103,619**
Total Loans	8,254	12,696	12,002	13,013	12,958	12,868
Lease Liability	7,135	10,188	9,853	9,486	9,885	10,274
Capital Employed	**112,010**	**118,761**	**118,214**	**120,639**	**123,494**	**126,761**
Fixed Assets	**75,474**	**78,854**	**78,258**	**76,401**	**74,845**	**73,003**
Total Investments	**9,000**	**9,658**	**10,371**	**10,371**	**10,371**	**10,371**
Curr. Assets, Loans&Adv.	**32,277**	**36,140**	**37,484**	**42,456**	**48,370**	**55,446**
Inventory	17,328	17,568	18,884	20,082	21,597	22,979
Account Receivables	9,248	9,172	9,452	10,644	10,798	11,490
Cash and Bank Balance	1,601	4,009	3,279	5,862	10,106	15,109
Loans and Advances	4,100	5,392	5,868	5,868	5,868	5,868
Curr. Liability & Prov.	**18,427**	**19,417**	**21,624**	**21,716**	**22,374**	**23,342**
Account Payables	12,593	13,237	14,368	14,459	15,118	16,085
Other Current Liabilities	5,100	5,371	6,240	6,240	6,240	6,240
Provisions	734	809	1,017	1,017	1,017	1,017
Net Current Assets	**13,850**	**16,723**	**15,859**	**20,741**	**25,996**	**32,105**
Deferred Tax assets	11,330	11,268	11,195	10,596	9,751	8,753
Other Assets	2,356	2,257	2,531	2,531	2,531	2,531
Appl. of Funds	**112,011**	**118,760**	**118,214**	**120,639**	**123,494**	**126,762**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26	FY27E	FY28E	FY28E
Basic (INR)						
EPS	**80.2**	**16.5**	**28.7**	**29.2**	**41.2**	**48.7**
Cash EPS	120.7	69.3	89.6	95.3	111.6	124.6
BV/Share	1,587	1,574	1,582	1,611	1,653	1,701
Valuation (x)						
P/E	9.1	44.1	25.3	24.9	17.6	14.9
Cash P/E	6.0	10.5	8.1	7.6	6.5	5.8
P/BV	0.5	0.5	0.5	0.5	0.4	0.4
EV/Sales	0.8	0.8	0.7	0.7	0.6	0.6
EV/EBITDA	5.2	10.5	7.5	6.8	6.1	5.8
FCF per share	-66.9	-22.9	-1.0	-1.4	37.1	39.7
Return Ratios (%)						
--Adjusted to revaluation, goodwill and cash						
Adj RoE	11.1	2.3	4.0	4.0	5.4	6.0
Adj RoCE	15.4	5.7	7.1	7.9	9.0	9.6
Adj RoIC	20.9	4.4	7.9	9.1	11.0	11.4
--Pre Ind-AS ratios						
Adj RoCE	22.0	7.3	9.9	10.3	12.3	13.0
Adj RoIC	25.1	3.9	9.5	10.4	14.3	15.6
Working Capital Ratios						
Fixed Asset Turnover (x)	0.9	0.8	0.9	1.0	1.1	1.1
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6	0.7
Inventory (Days)	97	104	100	100	100	100
Debtor (Days)	52	54	50	53	50	50
Creditor (Days)	70	78	76	72	70	70
WC (Days)	78	80	74	81	80	80
Leverage Ratio (x)						
Current Ratio	1.8	1.9	1.7	2.0	2.2	2.4
Interest Cover Ratio	3.5	0.7	1.2	1.3	1.5	1.5
Net Debt/EBITDA	0.5	2.0	1.2	0.9	0.3	-0.3
Net Debt/Equity	0.0	0.1	0.1	0.1	0.0	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY24	FY25	FY26	FY27E	FY28E	FY28E
OP/(Loss) before Tax	6,398	600	715	2,380	3,355	3,967
Depreciation	2,463	3,232	3,708	4,021	4,289	4,619
Interest & Finance Charges	1,957	2,074	2,331	2,492	2,487	2,514
Others	-939	-611	878	-1,653	-2,041	-2,677
Direct Taxes Paid	-402	568	-357	-599	-844	-999
(Inc)/Dec in WC	-9,101	-1,819	-1,813	-1,700	-166	-107
CF from Operating	**376**	**4,043**	**5,462**	**4,941**	**7,079**	**7,317**
(Inc)/Dec in FA	-1,478	-2,160	-1,801	-1,200	-1,000	-1,000
Free Cash Flow	**-1,102**	**1,883**	**3,661**	**3,741**	**6,079**	**6,317**
(Pur)/Sale of Investments	-8,826	-1,249	-70	0	0	0
Others	23,350	603	603	1,653	2,041	2,677
CF from Investments	**13,047**	**-2,806**	**-1,268**	**453**	**1,041**	**1,677**
Inc/(Dec) in Debt	-11,054	4,459	-756	1,011	-55	-90
Inc/(Dec) in Lease	-1,365	-1,931	-2,309	-2,262	-2,265	-2,358
Interest Paid	-1,607	-1,343	-1,412	-1,562	-1,555	-1,544
CF from Fin. Activity	**-14,026**	**585**	**-4,476**	**-2,812**	**-3,876**	**-3,992**
Inc/Dec of Cash	**-604**	**1,822**	**-282**	**2,583**	**4,244**	**5,003**
Opening Balance	1,424	824	2,652	2,364	4,946	9,190
Other bank balance	781	1,363	916	916	916	916
Closing Balance	**1,601**	**4,009**	**3,279**	**5,862**	**10,106**	**15,109**

N O T E S

Explanation of Investment Rating	
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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