

Bata India

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BATA IN
Equity Shares (m)	129
M.Cap.(INRb)/(USD\$)	137.8 / 1.6
52-Week Range (INR)	1479 / 1025
1, 6, 12 Rel. Per (%)	-13/-18/-28
12M Avg Val (INR M)	291

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	35.4	37.0	38.7
EBITDA	7.7	8.8	9.7
Adj. PAT	2.1	2.7	3.3
EBITDA Margin (%)	21.8	23.8	25.0
Adj. EPS (INR)	16.3	21.4	25.6
EPS Gr. (%)	-16.0	31.3	19.9
BV/Sh. (INR)	129.7	140.4	153.2

Ratios

Net D:E	0.3	0.2	0.0
RoE (%)	12.9	15.8	17.5
RoCE (%)	10.1	11.8	12.8
RoIC (%)	11.5	14.4	16.6

Valuations

P/E (x)	71.6	54.5	45.5
EV/EBITDA (x)	20.3	17.5	15.7
EV/Sales (x)	4.4	4.2	3.9
Div. Yield (%)	0.7	0.9	0.9

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	50.2	50.2	50.2
DII	29.4	29.4	27.1
FII	6.9	6.9	8.8
Others	13.6	13.6	13.9

FII includes depository receipts

CMP: INR1,072

TP: INR985 (-8%)

Neutral

Disappointing performance continues

- Bata India's (BATA) 2QFY26 revenue declined ~4% YoY, hurt by the deferment of purchases by channel partners and warehouse disruption.
- Reported EBITDA declined 17% YoY, driven by weaker sales, gross margin contraction (higher markdowns for pre-festive inventory clearance), and higher marketing spends.
- 1HFY26 revenue declined 2% YoY, while pre-Ind AS EBITDA declined 28% to INR1.3b, with margins contracting to 7.5% (vs. 10.2% YoY), despite accounting changes that would have otherwise raised reported profitability.
- The value segment (~40% mix) is showing early signs of recovery, with GST pass-through and sharper pricing. Meanwhile, the premium (~20% mix) segment remains resilient, led by Hush Puppies and comfort-tech lines, supporting ASP accretion and mix improvement.
- Post-COVID, BATA accelerated its initiatives across distribution (expanding stores by ~30% via franchise), enhancing brand relevance and product mix (improving youth connect through new concepts like Floatz, Power, Sneaker Studios), and driving premiumization. However, these efforts have yet to translate into meaningful growth or margin recovery, with profitability still lagging pre-COVID levels.
- We cut our FY26-28E EBITDA by 7-10% due to continued challenges both on growth and profitability. We model a revenue/EBITDA/adj. PAT CAGR of 4%/9%/10% over FY26-28E. **Reiterate Neutral with a revised TP of INR985.**

Muted demand and GST transition drag performance

- Revenue **declined 4% YoY** to INR 8.0b (~7% miss), due to the deferment of trade and consumer purchases following the GST rate rationalization announcement and a temporary disruption in a key warehouse in July.
 - BATA added 30 new (17 net) franchise stores during the quarter, maintaining its focus on asset-light expansion.
 - Management indicated that 2Q ended on a positive note, with signs of recovery in the festive season.
- Gross margin contracted **122bp YoY to 55.4% (160bp miss)**, owing to **higher markdowns** for pre-festive inventory clearance.
- Consequently, **gross profit declined 6% YoY (10% miss)**.
- Employee costs declined 2% YoY, while other expenses rose by a marginal 1% YoY.
- **EBITDA declined 17% YoY (31% miss)**, led by weaker sales, gross margin contraction, and higher marketing spends. EBITDA margin contracted **280bp to 18.1% (610bp miss)**.
 - Pre-IND AS EBITDA for 1HFY26 stood at INR1.3b (down 28% YoY), with margins contracting to 7.5% (vs. 10.2% YoY) despite a change in accounting for one of the brands, which would have resulted in optically higher margins.
- Profitability was further impacted by a **VRS charge of INR83m**.

- Reported PAT declined sharply by 73% YoY to INR139m due to weaker EBITDA, higher D&A (+16% YoY), and finance cost (+6% YoY).
- Inventory days improved to 83 days in 1HFY26 (vs 89 in 1HFY25), supported by better inventory clearance. Core working capital remained broadly steady at ~60 days.
- OCF (post leases) declined to INR525m (vs. INR2.1b YoY) due to subdued profitability and adverse WC changes. FCF was modest at INR273m (vs. INR1.8b/INR3.1b in 1HFY25/FY25).
- 1HFY26 revenue/EBITDA declined 2%/4% YoY, while profitability was significantly impacted. Based on our estimates, the implied growth rate for revenue/EBITDA/PAT in 2HFY26 stands at 5%/13%/16%.

Key takeaways from the management commentary

- **Demand trends:** The GST transition led to deferred purchases by customers as well as channel partners, leading to a temporary volume dip. However, demand picked up during the festive season. Management noted that, excluding the transitory GST impact, revenue growth would have been flat YoY.
- **Outlook:** Demand rebounded sharply following GST implementation, supported by strong footfalls and channel orders, though this was partly spilled over into October. The festive uplift, coupled with GST-led normalization, resulted in the best exit run-rate in recent quarters. Recovery is expected to strengthen from 3Q, as cleaner inventory, faster turns, and store/channel productivity gains flow through.
- **The value segment,** which accounts for ~40% of the mix, is stabilizing after prolonged pressure. GST benefit pass-through and price re-indexing are aiding volume recovery, supported by cleaner assortments and stronger full-price sell-throughs, with early traction visible across lower-price SKUs.
- **The premium segment,** which accounts for ~20% of the mix, remained resilient, led by Hush Puppies' expansion and tech-driven comfort products like Power Easy Slide and Floats. This lifted ASPs, reinforcing premiumization focus and growing the lifestyle/comfort franchise.
- **Inventory cleanup** is nearly complete, with freshness improving ~7%, inventory declining 12% YoY, and turns rising to 2.5x. The adoption of zero-based merchandising has enabled sharper assortments and store refreshes.

Valuation and view

- Post-COVID, BATA accelerated its initiatives across distribution (expanding stores by ~30% via franchise), enhancing brand relevance and product mix (improving youth connect through new concepts like Floatz, Power, Sneaker Studios) and driving premiumization. However, these efforts have yet to translate into meaningful growth or margin recovery, with profitability still lagging pre-COVID levels.
- We cut our FY26-28E EBITDA by 7-10% due to continued challenges both on growth and profitability. We model a revenue/EBITDA/adj. PAT CAGR of 4%/9%/10% over FY26-28E.
- We reiterate our **Neutral rating with a revised TP of INR985 (earlier INR1,070), premised on 40x Dec'27 P/E.**
- With the recent GST cuts, we expect demand to pick up for organized players, especially in the value segment, which is expected to benefit BATA and prevent us from downgrading the stock to Sell.

Consolidated quarterly earnings

(InR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	Var (%)
Revenue	9,446	8,371	9,188	7,882	9,419	8,013	9,602	8,379	34,888	35,413	8,624	-7.1
YoY Change (%)	-1.4	2.2	1.7	-1.2	-0.3	-4.3	4.5	6.3	0.3	1.5		
Gross Profit	5,182	4,740	5,163	4,634	5,038	4,439	5,425	4,841	19,644	19,743	4,916	-9.7
Gross margin%	54.9	56.6	56.2	58.8	53.5	55.4	56.5	57.8	56.3	55.8	57.0	-3
Total Expenditure	7,597	6,625	7,193	6,104	7,430	6,564	7,365	6,351	27,514	27,711	6,537	0.4
EBITDA	1,849	1,746	1,995	1,778	1,988	1,449	2,237	2,027	7,374	7,702	2,087	-30.6
EBITDA margin	19.6	20.9	21.7	22.6	21.1	18.1	23.3	24.2	21.1	21.8	24.2	-25
Change YoY (%)	-22.8	-3.9	9.4	-2.4	7.5	-17.0	12.1	14.0	-6.2	4.5		
Depreciation	872	902	902	1,037	1,061	1,050	1,072	1,104	3,713	4,286	1,072	-2.0
Interest	308	318	311	348	349	338	354	375	1,285	1,416	365	-7.4
Other Income	162	172	99	223	170	214	126	244	656	754	193	11.2
PBT before EO expense	832	698	881	617	748	276	937	793	3,032	2,754	843	-67.3
Extra-Ord expense	-1,340	0	108	0	48	83	0	0	-1,232	130		
PBT	2,171	698	773	617	701	193	937	793	4,264	2,624	843	-77.1
Tax	431	178	186	163	181	54	236	190	957	661	212	-74.6
Rate (%)	19.8	25.5	24.1	26.4	25.8	28.0	25.2	24.0	22.4	25.2	25.2	
Reported PAT	1,741	520	587	454	520	139	702	603	3,307	1,964	630	-78.0
Adj PAT	849	520	669	454	568	198	702	603	2,492	2,071	630	-68.5
YoY Change (%)	-21	-19	15	-29	-33	-62	5	33	-15	-17	0	
Margins (%)	9.0%	6.2%	7.3%	5.8%	6.0%	2.5%	7.3%	7.2%	7.1%	5.8%	0.0%	

E: MOFSL Estimates

Exhibit 1: Valuation based on Dec'27E

Dec'27	(INR/share)
EPS (INR)	25
Target P/E (x)	40
Target Price (INR/share)	985
CMP	1,073
Upside (%)	-8%

Source: MOFSL, Company



Detailed takeaways from the management commentary

- **Demand trends:** The GST transition led to deferred purchases by customers as well as channel partners, leading to a temporary volume dip. However, a pickup was seen during the festive season. Management noted that, excluding the transitory GST impact, revenue growth would have been flat YoY.
- **Demand outlook:** Demand rebounded sharply post GST implementation, with strong footfalls and channel orders, though this was partly spilled over into October. The festive uplift, along with GST-led normalization, delivered the best exit run-rate in the recent quarters. Recovery is expected to strengthen from 3Q as cleaner inventory, faster turns, and store/channel productivity gains flow through.
- **The value segment,** which accounts for ~40% of the mix, is stabilizing after prolonged pressure. GST benefit pass-through and price re-indexing are aiding volume recovery, supported by cleaner assortments and stronger full-price sell-throughs, with early traction visible across lower-priced SKUs.
- **The premium segment,** which accounts for ~20% of the mix, remained resilient, led by Hush Puppies' expansion and tech-driven comfort products like Power Easy Slide and Floats. This lifted ASPs, reinforcing premiumization focus and growing the lifestyle/comfort franchise.
- **Margins:** Trade incentives and accelerated inventory clean-up drove ~120bp gross margin contraction, which was further accentuated by higher A&P spends (~3.5% vs 1.5% YoY), leading to ~280bp EBITDA margin contraction.
- **Inventory** cleanup is nearly complete, with freshness improving ~7%, inventory declining 12% YoY, and turns rising to 2.5x. The adoption of zero-based merchandising has enabled sharper assortments and store refresh. Rollout across ~80% of the network is boosting productivity and driving LFL growth.
- **Revenue mix:** Roughly 40% of the revenue comes from products below INR1,000, 40% from the mid-range INR1,000-2,500 band, and ~20% from premium SKUs above INR2,500.
- **Premium:** Hush Puppies continues to anchor premium push, scaling rapidly (150+ EBOs vs <100 two years ago) and expanding into accessories/women's categories. Tech/innovative-led comfort designs (hybrid office sneakers, Power Easy Slide, and Floats) are strengthening premium cues and driving ASP accretion.
- **Product innovation:** BATA is trying to reimagine the product funnel, reducing toolkits and leveraging shared molds to unlock scale efficiency, tighter quality control, and managed variety via uppers/colorways.
- Early wins like *Victoria Ballerina* and *Power Easy Slide* demonstrate improved product throughput and consumer resonance, supporting a structurally sharper assortment strategy and improved full-price margin outcomes.
- **Network expansion:** The franchise network continues to scale, with rising multi-store partners and cluster expansion (661 stores added 17/37 in 2Q/1H FY26); SIS reset has been completed, enabling renewed rollout in high-throughput hubs to widen consumer reach.
- **Zero-based merchandising** is driving better assortment curation, decluttered layouts, and enhanced experience. Mumbai/Gurgaon are fully (~90%) covered

and showing strong LFL growth. The ZBM rollout is expected to reach ~50% by 3Q and ~80% in FY26.

- **Inventory** decluttering is nearing completion, with sharper assortments, ~7% higher freshness, inventory declining 12% YoY, and turns improving to ~2.2x (target 2.5x). While markdowns have impacted GMs in recent quarters, they have helped create a cleaner pipeline, enabling faster demand response and stronger full-price sell-throughs going forward.

Exhibit 2: Quarterly performance

Consol P&L (INR m)	2QFY25	1QFY26	2QFY26	YoY%	QoQ%	2QFY26E	v/s Est (%)
Total Revenue	8,371	9,419	8,013	-4	-15	8,624	-7
Raw Material cost	3,631	4,381	3,574	-2	-18	3,708	-4
Gross Profit	4,740	5,038	4,439	-6	-12	4,916	-10
Gross margin (%)	56.6	53.5	55.4	-122.3	191.4	57.0	-160.1
Employee Costs	1,138	1,163	1,114	-2	-4	1,104	1
SGA Expenses	1,856	1,887	1,876	1	-1	1,725	9
EBITDA	1,746	1,988	1,449	-17	-27	2,087	-31
EBITDA margin (%)	20.9	21.1	18.1	-277.0	-302.3	24.2	-611.4
Depreciation and amortization	902	1,061	1,050	16	-1	1,072	-2
EBIT	844	927	400	-53	-57	1,015	-61
EBIT margin (%)	10.1	9.8	5.0	-509.3	-485.9	11.8	-678.8
Finance Costs	318	349	338	6	-3	365	-7
Other income	172	170	214	25	26	193	11
Exceptional item	0	48	83			0	NM
Profit before Tax	698	701	193	-72	-72	843	-77
Tax	178	181	54	-70	-70	212	-75
Tax rate (%)	25.5	25.8	28.0	9.7	219.7	25.2	NM
Profit after Tax	520	520	139	-73	-73	630	-78
Adj. Profit after Tax	520	568	222	-57	-61	630	-65

Source: MOFSL, Company

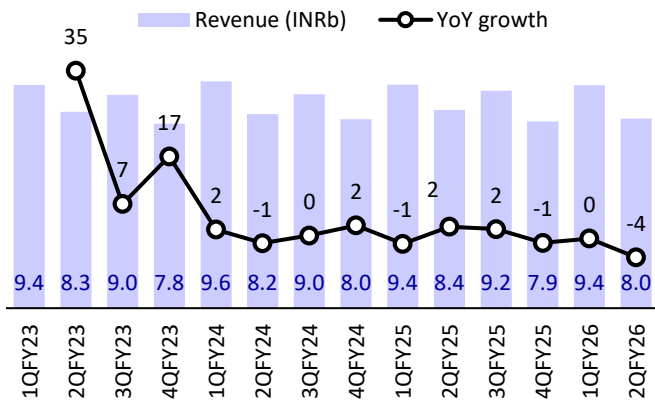
Exhibit 3: Revisions to our estimates

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	36,119	38,131	40,452
Actual/New	35,413	37,022	38,705
Change (%)	-2.0	-2.9	-4.3
EBITDA (INR m)			
Old	8,578	9,457	10,396
Actual/New	7,702	8,793	9,676
Change (%)	-10.2	-7.0	-6.9
EBITDA margin (%)			
Old	23.8	24.8	25.7
Actual/New	21.8	23.8	25.0
Change (%)	-200	-105	-70
Net Profit (INR)			
Old	2,707	3,146	3,739
Actual/New	2,094	2,750	3,296
Change (%)	-22.7	-12.6	-11.9

Source: MOFSL, Company

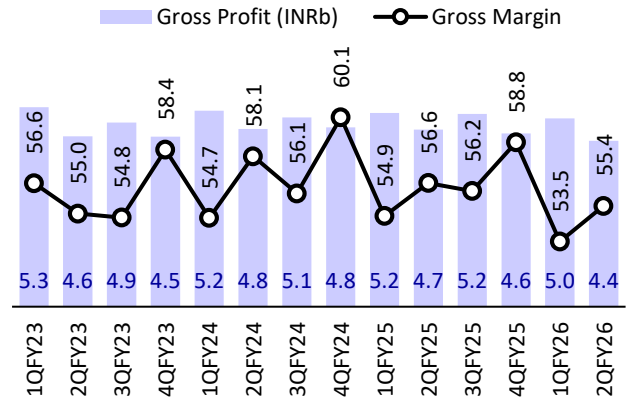
Story in charts

Exhibit 4: Revenues declined 4% YoY



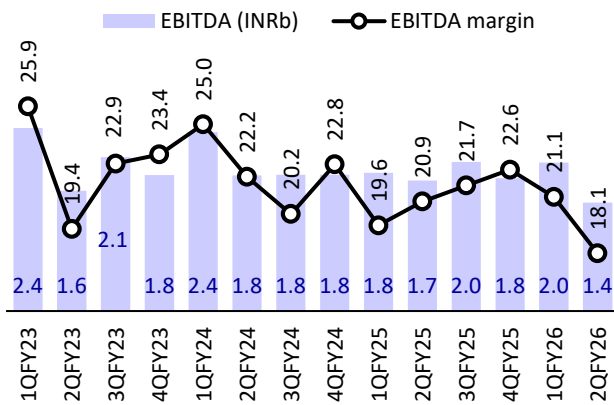
Source: MOFSL, Company

Exhibit 5: GM contracted ~120bp YoY



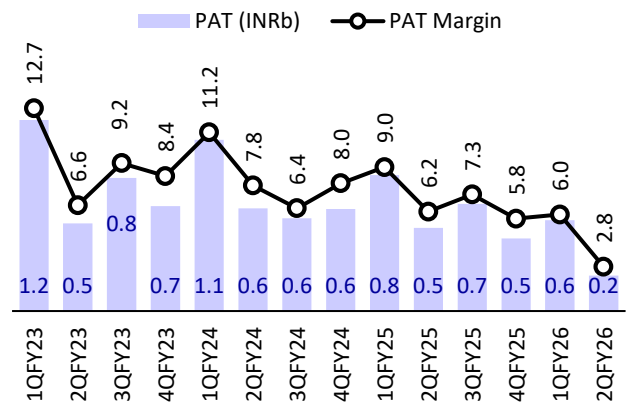
Source: MOFSL, Company

Exhibit 6: Reported EBITDA declined 17% YoY, with ~280bp margin contraction



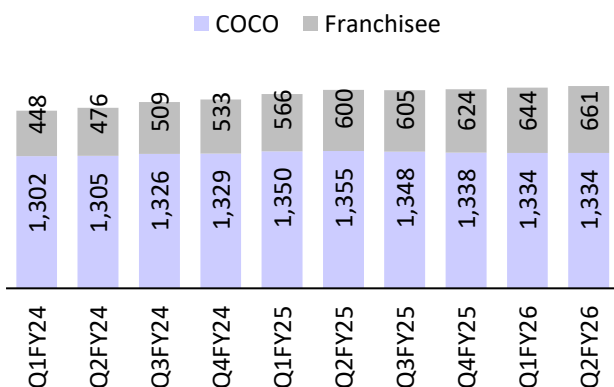
Source: MOFSL, Company

Exhibit 7: PAT nosedives on weak operating profitability and VRS payouts



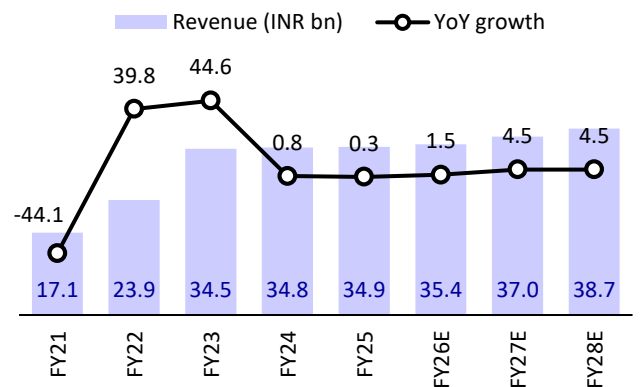
Source: MOFSL, Company

Exhibit 8: Opened 17 franchisee stores during the quarter



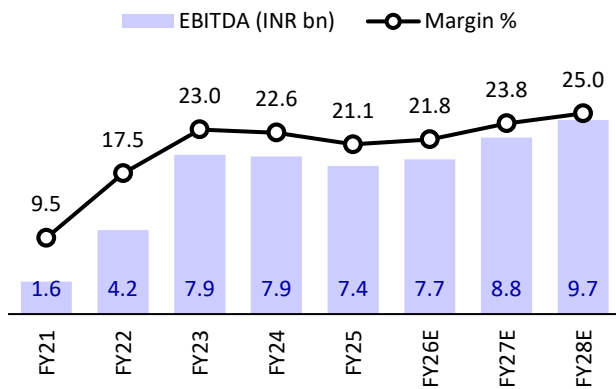
Source: MOFSL, Company

Exhibit 9: Expect 4% revenue CAGR over FY25-28



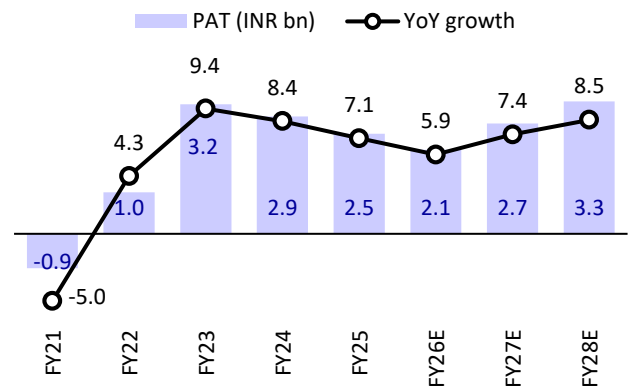
Source: MOFSL, Company

Exhibit 10: Expect 9% EBITDA CAGR over FY25-28



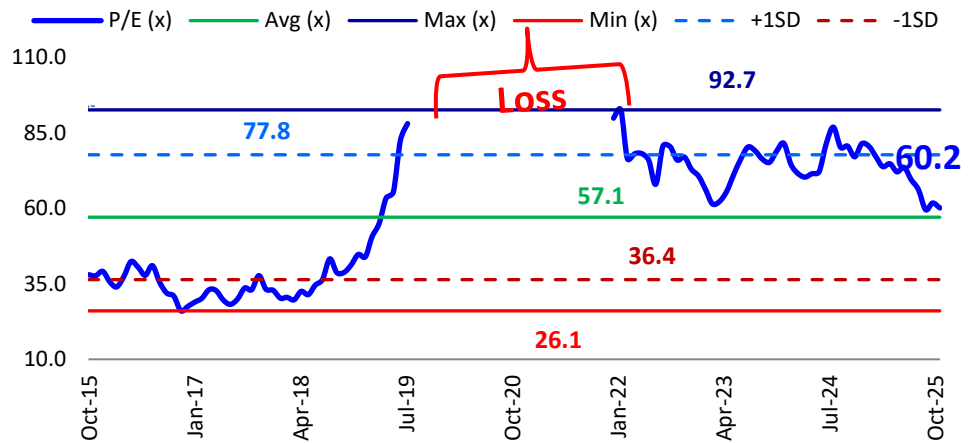
Source: MOFSL, Company

Exhibit 11: Expect 10% Adj PAT CAGR over FY25-28



Source: MOFSL, Company

Exhibit 12: BATA is trading at ~60x one-year forward P/E (vs. ~35x LT average pre COVID)



Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	17,085	23,877	34,516	34,786	34,888	35,413	37,022	38,705
Change (%)	-44.1	39.8	44.6	0.8	0.3	1.5	4.5	4.5
Raw Materials	8,375	10,868	15,137	14,922	15,169	15,670	16,197	16,837
Gross Profit	8,710	13,009	19,379	19,864	19,719	19,743	20,825	21,868
Margin (%)	51.0	54.5	56.1	57.1	56.5	55.8	56.3	56.5
Employees Cost	3,398	3,787	4,187	4,200	4,624	4,604	4,628	4,645
Other Expenses	3,690	5,037	7,256	7,805	7,726	7,437	7,404	7,547
Total Expenditure	15,463	19,692	26,579	26,927	27,519	27,711	28,230	29,029
% of Sales	90.5	82.5	77.0	77.4	78.9	78.3	76.3	75.0
EBITDA	1,622	4,185	7,936	7,859	7,369	7,702	8,793	9,676
Margin (%)	9.5	17.5	23.0	22.6	21.1	21.8	23.8	25.0
Depreciation	2,648	2,420	2,948	3,391	3,713	4,286	4,671	5,062
EBIT	-1,026	1,765	4,989	4,468	3,656	3,416	4,121	4,615
Int. and Finance Charges	1,035	928	1,078	1,170	1,285	1,416	1,427	1,435
Other Income	941	560	386	617	656	754	980	1,226
PBT bef. EO Exp.	-1,120	1,397	4,296	3,915	3,027	2,754	3,675	4,405
EO Items	46	0	0	409	-1,232	130	0	0
PBT after EO Exp.	-1,166	1,397	4,296	3,506	4,259	2,624	3,675	4,405
Total Tax	-273	367	1,067	881	957	661	925	1,109
Tax Rate (%)	23.4	26.3	24.8	25.1	22.5	25.2	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	-893	1,030	3,229	2,625	3,301	1,964	2,750	3,296
Adjusted PAT	-858	1,030	3,229	2,927	2,492	2,094	2,750	3,296
Change (%)	-126.1	-220.1	213.5	-9.4	-14.9	-16.0	31.3	19.9
Margin (%)	-5.0	4.3	9.4	8.4	7.1	5.9	7.4	8.5

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	643	643	643	643	643	643	643	643
Total Reserves	16,938	17,504	13,739	14,626	15,106	16,023	17,398	19,046
Net Worth	17,581	18,147	14,382	15,269	15,749	16,666	18,040	19,689
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	10,323	10,942	12,464	13,573	14,465	14,845	15,168	15,443
Lease Liabilities	10,323	10,942	12,464	13,573	14,465	14,845	15,168	15,443
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Other Liabilities	21	20	5	140	295	290	290	290
Capital Employed	27,924	29,109	26,851	28,982	30,509	31,801	33,499	35,422
Gross Block	17,670	18,661	23,268	27,828	34,449	36,858	40,858	45,108
Less: Accum. Deprn.	6,475	6,402	9,350	12,741	16,454	19,354	24,025	29,087
Net Fixed Assets	11,195	12,259	13,918	15,087	17,995	17,504	16,833	16,021
Capital WIP	336	52	38	37	145	145	145	145
Total Investments	1,832	1,899	1,492	1,601	1,450	1,450	1,450	1,450
Curr. Assets, Loans&Adv.	18,578	20,000	16,135	15,505	17,216	18,685	21,345	24,406
Inventory	6,083	8,709	9,046	9,296	8,147	8,374	8,656	8,998
Account Receivables	794	717	826	801	1,118	776	811	848
Cash and Bank Balance	10,968	9,688	5,311	4,275	6,344	8,472	10,767	13,398
Loans and Advances	733	886	952	1,133	1,608	1,062	1,111	1,161
Curr. Liability & Prov.	5,400	6,143	5,865	4,516	7,720	7,405	7,696	8,022
Account Payables	4,397	4,562	4,093	2,997	3,495	3,864	3,994	4,152
Other Current Liabilities	917	1,491	1,696	1,472	2,177	1,417	1,481	1,548
Provisions	86	90	76	47	2,048	2,125	2,221	2,322
Net Current Assets	13,178	13,858	10,270	10,989	9,497	11,279	13,649	16,384
Deferred Tax assets	1,384	1,042	1,133	1,267	1,422	1,422	1,422	1,422
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	27,924	29,109	26,851	28,982	30,509	31,801	33,499	35,422

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS (diluted from FY17)	-6.7	8.0	25.1	22.8	19.4	16.3	21.4	25.6
Cash EPS (diluted from FY17)	13.9	26.8	48.1	49.2	48.3	49.6	57.7	65.0
BV/Share (diluted from FY17)	136.8	141.2	111.9	118.8	122.5	129.7	140.4	153.2
DPS	4.0	54.5	12.5	12.0	12.0	8.1	10.7	10.7
Payout (%)	-57.6	680.1	49.8	58.8	46.7	53.3	50.0	41.7
Valuation (x)								
P/E	-158.1	131.7	42.0	46.3	54.4	66.2	50.4	42.1
Cash P/E	75.8	39.3	22.0	21.5	21.9	21.7	18.7	16.6
P/BV	7.7	7.5	9.4	8.9	8.6	8.3	7.7	7.0
EV/Sales	7.9	5.7	4.1	4.2	4.1	4.1	3.9	3.6
EV/EBITDA	83.2	32.7	18.0	18.4	19.5	18.8	16.3	14.5
Dividend Yield (%)	0.4	5.2	1.2	1.1	1.1	0.8	1.0	1.0
FCF per share	33.1	12.7	41.9	27.6	52.1	50.2	52.9	56.1
Return Ratios (%)								
RoE	-4.7	5.8	19.9	19.7	16.1	12.9	15.8	17.5
RoCE	-0.2	6.0	14.4	13.7	11.3	10.1	11.8	12.8
RoIC	-4.6	8.1	20.0	15.5	12.4	11.5	14.4	16.6
Working Capital Ratios								
Fixed Asset Turnover (x)	1.0	1.3	1.5	1.3	1.0	1.0	0.9	0.9
Asset Turnover (x)	0.6	0.8	1.3	1.2	1.1	1.1	1.1	1.1
Inventory (Days)	265	292	218	227	196	195	195	195
Debtor (Days)	17	11	9	8	12	8	8	8
Creditor (Days)	192	153	99	73	84	90	90	90
Leverage Ratio (x)								
Current Ratio	3.4	3.3	2.8	3.4	2.2	2.5	2.8	3.0
Interest Cover Ratio	-1.0	1.9	4.6	3.8	2.8	2.4	2.9	3.2
Net Debt/Equity	-0.1	0.0	0.4	0.5	0.4	0.3	0.2	0.0

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	-1,167	1,397	4,298	3,506	4,264	2,754	3,675	4,405
Depreciation	2,627	2,420	2,948	3,391	3,713	4,286	4,671	5,062
Interest & Finance Charges	1,035	928	1,079	1,170	1,285	1,416	1,427	1,435
Direct Taxes Paid	468	-68	-974	-949	-1,196	-661	-925	-1,109
(Inc)/Dec in WC	2,066	-1,982	-776	-2,041	1,274	344	-74	-103
CF from Operations	5,030	2,694	6,575	5,078	9,340	8,140	8,774	9,690
Others	-420	-579	-287	-547	-1,962	-884	-980	-1,226
CF from Operating incl EO	4,611	2,115	6,288	4,531	7,378	7,256	7,794	8,464
(Inc)/Dec in FA	-357	-477	-897	-979	-683	-800	-1,000	-1,250
Free Cash Flow	4,254	1,638	5,391	3,552	6,695	6,456	6,794	7,214
(Pur)/Sale of Investments	-920	940	4,963	992	834	0	0	0
Others	750	466	319	391	380	754	980	1,226
CF from Investments	-527	928	4,385	404	531	-46	-20	-24
Inc/(Dec) in Debt	0	0	0	0	0	-1,047	-1,375	-1,648
Interest Paid	-11	-9	0	0	0	0	0	0
Dividend Paid	-515	-514	-6,989	-1,731	-2,819	-1,047	-1,375	-1,648
Others	-3,165	-2,886	-3,117	-3,433	-3,534	-4,035	-4,104	-4,161
CF from Fin. Activity	-3,691	-3,410	-10,106	-5,164	-9,173	-6,129	-6,854	-7,457
Inc/Dec of Cash	393	-367	567	-230	-1,264	1,081	920	983
Opening Balance	150	543	176	743	514	-750	331	1,251
Closing Balance	543	176	743	514	-750	331	1,251	2,235
Other Bank Balance	10,425	9,512	4,568	3,762	7,095	8,141	9,516	11,164
Net Closing Balance	10,968	9,688	5,311	4,275	6,344	8,472	10,767	13,398

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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
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