

# Campus Activewear

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CAMPUS IN
Equity Shares (m)	305
M.Cap.(INRb)/(USDb)	76.4 / 0.9
52-Week Range (INR)	365 / 213
1, 6, 12 Rel. Per (%)	-3/-26/-54
12M Avg Val (INR M)	380

## Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Sales	14.5	15.9	18.7
EBITDA	2.1	2.5	3.2
Adj. PAT	0.9	1.2	1.6
EBITDA Margin (%)	14.6	15.9	17.1
Adj. EPS (INR)	2.9	4.0	5.4
EPS Gr. (%)	-23.6	38.0	33.0
BV/Sh. (INR)	21.3	25.3	30.7

## Ratios

Net D:E	0.2	0.2	0.0
RoE (%)	13.7	15.9	17.5
RoCE (%)	13.1	15.5	17.1
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	86.0	62.3	46.9
EV/EBITDA (x)	37.2	31.0	24.2
EV/Sales (X)	5.4	4.9	4.1
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	2.5	1.1	1.8

## Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	73.9	73.9	74.0
DII	7.8	7.1	6.7
FII	5.2	5.9	12.3
Others	13.1	13.1	7.0

FII Includes depository receipts

**CMP: INR251 TP: INR295 (+17%) Buy**

## Trade distribution channel supports growth

- Campus Activewear (Campus) posted a 5% YoY revenue growth (in line) in 4QFY24. The decline in O2O/B2B channels was offset by growth in trade distribution (TD) channel and marketplace model. Reductions in factory overhead and lower ad spending resulted in 13%/43% YoY growth in EBITDA/PAT (15%/ 27% beat) during the quarter.
- We broadly maintain our estimates, factoring in 14%/35% revenue/PAT CAGR over FY24-26. The stock has corrected sharply; however, Campus's strong market position and a long runway for growth should result in market recovery in 2HFY25E. **Reiterate BUY with a TP of INR295.**

## EBITDA up 13% YoY (15% beat) driven by lower overheads

- Campus's revenue was up 5% YoY to INR3.6b (in line), led by volume growth of 4% YoY (to 5.7m pairs) and an ASP of INR636 (+1% YoY).
- TD channel grew 7.5% YoY, while D2C channel declined 6% YoY primarily due to O2O/B2B channels.
- Gross margin contracted 150bp YoY/140bp QoQ to 49.9% due to: 1) passing on the rebate (online commission) in the form of lower ASP (-100bp impact) and 2) COGS impact (-40bp).
- EBITDA increased 13% YoY to INR639m (15% beat), led by: 1) a reduction in factory overhead, 2) lower ad spending, and c) a rebate from online commission. Margin improved 130bp YoY to 17.6%.
- Consequently, PAT jumped 43% YoY to INR328m (27% beat).
- **For FY24**, Campus's revenue/EBITDA/PAT declined 2%/17%/24% YoY.
- Campus's CFO rose to INR2.2b (from INR831m in FY23), led by a release of WC and lower tax. Capex dipped 33% YoY to INR447m (vs. INR667m in FY23). This led to an FCF generation of INR1.7b (vs. INR164m in FY23). The company has a net cash position of INR5m (vs. net debt of INR1.6b in FY23).

## Key takeaways from the management commentary

- **O2O stabilizing:** The O2O/B2B channels are stabilizing and could see 50:50 split between TD and D2C channels.
- **Guidance:** The company continues to incur higher advertisement expenses (at 6-7% of sales) and hence, it expects the EBITDA margin to range at 17-19%.
- **Addressing the lower ASP segment:** Campus is addressing the pricing gap by introducing products in the lower ASP category. It has sufficient products at every price point. The company has significantly recovered the market share loss in the North region.
- **Consolidation in distribution network:** As per the company's strategy, it has reduced the distributors' count to 300 in 4QFY24 from 425 in 3QFY24, while increasing the retailers count to 23k touchpoints in 4QFY24 from 20k in 3QFY24.

**Valuation and view**

- Our channel checks depict: 1) prolonged macro headwinds, particularly in the value segment, in the northern belt, as evident from the performances of all players, and 2) increased competitive intensity as other players are offering low-ASP products and high channel commissions, which have led to distributor churn. Campus's premiumization strategy, focusing on the INR1,000-2,000 ASP segment, could see headwinds in the current weak environment, where we see down-trading across discretionary categories.
- The ongoing weak environment, coupled with the churn in distributors and decline in O2O business partners, has hurt revenue growth. However, soft growth in the TD channel offset the O2O/B2B business declines. Elevated SG&A expense will be a headwind for EBITDA margin improvement.
- We broadly retain our estimates, factoring in 14%/35% revenue/PAT CAGR over FY24-26. **Reiterate BUY with a TP of INR295 (premised on 55x P/E on FY26E EPS).**

**Consolidated - Quarterly Earnings**

(INR m)

Y/E March	FY23				FY24E				FY23	FY24	FY24E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
<b>Revenue</b>	<b>3,377</b>	<b>3,332</b>	<b>4,656</b>	<b>3,478</b>	<b>3,538</b>	<b>2,587</b>	<b>4,720</b>	<b>3,639</b>	<b>14,842</b>	<b>14,483</b>	<b>3,666</b>	<b>-0.7</b>
YoY Change (%)	149.6	22.0	7.4	-1.3	4.8	-22.4	1.4	4.6	24.3	-2.4	5.4	
<b>Gross Profit</b>	<b>1,676</b>	<b>1,594</b>	<b>2,265</b>	<b>1,787</b>	<b>1,888</b>	<b>1,406</b>	<b>2,420</b>	<b>1,815</b>	<b>7,323</b>	<b>7,528</b>	<b>1,906</b>	<b>-4.8</b>
Gross margin	49.6	47.9	48.6	51.4	53.4	54.3	51.3	49.9	49.3	52.0	52.0	-213
Total Expenditure	2,760	2,897	3,737	2,912	2,876	2,342	4,158	3,000	12,307	12,375	3,108	-3.5
<b>EBITDA</b>	<b>617</b>	<b>434</b>	<b>919</b>	<b>565</b>	<b>662</b>	<b>245</b>	<b>563</b>	<b>639</b>	<b>2,536</b>	<b>2,108</b>	<b>557</b>	<b>14.7</b>
EBITDA margins (%)	18.3	13.0	19.7	16.3	18.7	9.5	11.9	17.6	17.1	14.6	15.2	236
Depreciation	145	170	196	200	171	181	184	186	710	721	195	-4.8
Interest	56	76	82	72	69	65	58	40	287	232	32	25.6
Other Income	6	7	9	6	2	4	14	25	28	45	7	270.8
<b>PBT</b>	<b>422</b>	<b>196</b>	<b>650</b>	<b>299</b>	<b>424</b>	<b>4</b>	<b>335</b>	<b>438</b>	<b>1,567</b>	<b>1,200</b>	<b>337</b>	<b>30.1</b>
Tax	109	50	167	70	109	1	86	110	396	306	79	39.3
Rate (%)	25.8	25.7	25.7	23.3	25.8	13.5	25.6	25.2	25.2	25.5	23.5	
<b>Reported PAT</b>	<b>313</b>	<b>145</b>	<b>483</b>	<b>229</b>	<b>315</b>	<b>3</b>	<b>249</b>	<b>328</b>	<b>1,171</b>	<b>894</b>	<b>257</b>	<b>27.2</b>
<b>Adj PAT</b>	<b>313</b>	<b>145</b>	<b>483</b>	<b>229</b>	<b>314</b>	<b>3</b>	<b>249</b>	<b>328</b>	<b>1,171</b>	<b>894</b>	<b>257</b>	<b>27.2</b>
YoY Change (%)	1,467	-49	-12	0	1	-98	-48	43	8.7	-23.6	12	

E: MOFSL Estimates

**Exhibit 1: Valuation based on Mar'26E**

Particulars	INR/Share
EPS	5.4
Target PE (x)	55
Equity value/share (INR)	295
Upside/(Downside) (%)	+17%
CMP (INR)	251

Source: MOFSL, Company



## Key takeaways from the management interaction

### Detailed takeaways

#### Current environment

- The environment continues to remain challenging.
- The company continues to incur higher advertisement expenses (at 6-7%) and hence, it expects the EBITDA margin to range at 17-19%.
- It has seen resurgence in the trade distribution channel by launching new R&D-enabled products such as Campus OG, Nitro boost, Air Capsule, etc.
- The O2O/B2B channels are stabilizing and could see 50:50 split between TD and D2C channels. In 2HFY24, market place growth has offset the O2O decline.

#### Store additions

- The company added 66 new stores in 4QFY24 to reach 268 stores. Going forward, the company targeted to add 80-100 stores from FY25 in the ratio of 75:25 between FOFO: COCO.

#### Strong balance sheet

- Campus has strengthened its Balance Sheet by paying INR1.565b. It has a net cash position with 19.2% ROCE.

#### BIS implementation

- Due to BIS, market could see the flooding of the non BIS inventory in the next six months. The imports have also been reduced.
- The company is focusing on liquidating the non-BIS goods ahead on the Jun'24 deadline.

#### Gender sales mix

- Sales mix – 80:20 in Men:Women.

#### Geography split

- The company had seen uptick in the North and West geographies. North has seen 14% YoY growth while East, Central and South has been flat.
- The company has recovered the market share loss in the North region. It remained focused on South and West as well..

#### Addressing the lower-ASP segment

- Company is addressing pricing gap by introducing products in the lower ASP.
- Currently it has sufficient products at every single price point.

#### Consolidating distribution network

- Consolidation in the distributors (pan-India) as per the company's strategy and increase in count of retailers.
- As per the company's strategy, it has reduced the distributors' count to 300 in 4QFY24 from 425 in 3QFY24, while increasing the retailers count to 23k touchpoints in 4QFY24 from 20k in 3QFY24.
- Usually retailers offer 10-12% average discount to the customers which has gone up due to product mismatch in online vs offline. Now the company has optimized the margin structure and hence the discounts reduced to 10%.

**Operating performance**

- Gross margin contracted 150bp YoY/140bp QoQ to 49.9% due to: 1) passing on the rebate (online commission) in the form of lower ASP (-100bp impact) and 2) COGS impact (-40bp).
- Other expenses decreased in 4QFY24 due to a) reduction in factory overhead (has reduced due to alignment of workforce/ lower production), b) front loading of ad spending in 3Q and c) rebate from online commission which were given in the form of lower ASP.
- For 4QFY24, TD channel grew 7.5% YoY and D2C offline grew 30%+ YOY due to store addition. D2C channel declined 6% YoY primarily due to O2O.

**Exhibit 2: Quarterly performance**

INR m	4QFY23	3QFY24	4QFY24	YoY%	QoQ%	4QFY24E	v/s Est (%)
<b>Total Revenue</b>	<b>3,478</b>	<b>4,720</b>	<b>3,639</b>	<b>5</b>	<b>-23</b>	<b>3,666</b>	<b>-1</b>
Raw Material cost	1,690	2,300	1,824	8	-21	1,760	4
<b>Gross Profit</b>	<b>1,787</b>	<b>2,420</b>	<b>1,815</b>	<b>2</b>	<b>-25</b>	<b>1,906</b>	<b>-5</b>
<b>Gross margin (%)</b>	<b>51.4%</b>	<b>51.3%</b>	<b>49.9%</b>	<b>-153</b>	<b>-141</b>	<b>52.0%</b>	<b>-213</b>
Employee Costs	139	267	272	96	2	236	15
SGA Expenses	1,083	1,591	904	-17	-43	1,113	-19
<b>EBITDA</b>	<b>565</b>	<b>563</b>	<b>639</b>	<b>13</b>	<b>14</b>	<b>557</b>	<b>15</b>
<b>EBITDA margin (%)</b>	<b>16.3%</b>	<b>11.9%</b>	<b>17.6%</b>	<b>130</b>	<b>564</b>	<b>15.2%</b>	<b>236</b>
Depreciation and amortization	200	184	186	-7	1	195	-5
EBIT	366	379	453	24	20	362	25
<b>EBIT margin (%)</b>	<b>10.5%</b>	<b>8.0%</b>	<b>12.4%</b>	<b>193</b>	<b>442</b>	<b>9.9%</b>	<b>257</b>
Finance Costs	72	58	40	-44	-30	32	26
<b>Profit before Tax</b>	<b>299</b>	<b>335</b>	<b>438</b>	<b>46</b>	<b>31</b>	<b>337</b>	<b>30</b>
Tax	70	86	110	59	29	79	39
<b>Profit after Tax</b>	<b>229</b>	<b>249</b>	<b>328</b>	<b>43</b>	<b>32</b>	<b>257</b>	<b>27</b>
<b>PAT margin (%)</b>	<b>6.6%</b>	<b>5.3%</b>	<b>9.0%</b>	<b>240</b>	<b>373</b>	<b>7.0%</b>	<b>198</b>

Source: MOFSL, Company

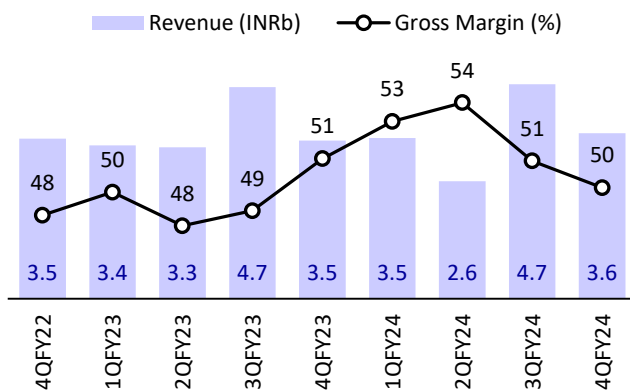
**Exhibit 3: Summary of changes to our estimates**

	<b>FY25E</b>	<b>FY26E</b>
<b>Revenue (INR m)</b>		
Old	15,919	18,708
Actual/New	15,887	18,670
Change (%)	-0.2	-0.2
<b>Gross Profit (INR m)</b>		
Old	8,278	9,728
Actual/New	8,309	9,802
Change (%)	0.4	0.8
<b>Gross margin (%)</b>		
Old	52.0%	52.0%
Actual/New	52.3%	52.5%
Change (bp)	30	50
<b>EBITDA (INR m)</b>		
Old	2,666	3,367
Actual/New	2,526	3,193
Change (%)	-5.3	-5.2
<b>EBITDA margin (%)</b>		
Old	16.8%	18.0%
Actual/New	15.9%	17.1%
Change (bp)	-85	-90
<b>Net Profit (INR m)</b>		
Old	1,211	1,600
Actual/New	1,235	1,642
Change (%)	2.0	2.6
<b>EPS (INR)</b>		
Old	4.0	5.2
Actual/New	4.0	5.4
Change (%)	2.0	2.6

Source: MOFSL, Company

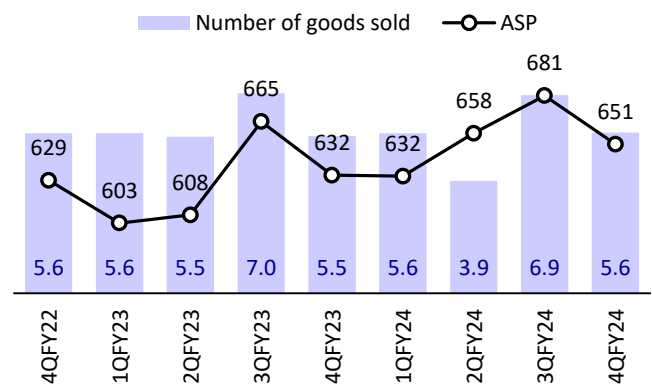
## Story in charts

**Exhibit 4: Revenue was flat YoY**



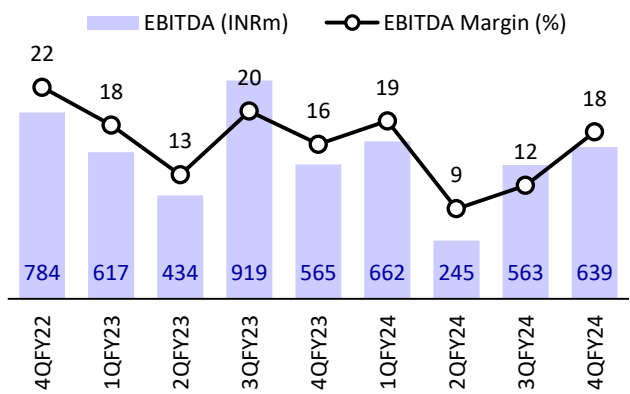
Source: MOFSL, Company

**Exhibit 5: Volume increased 1% YoY and ASP was up 3% YoY**



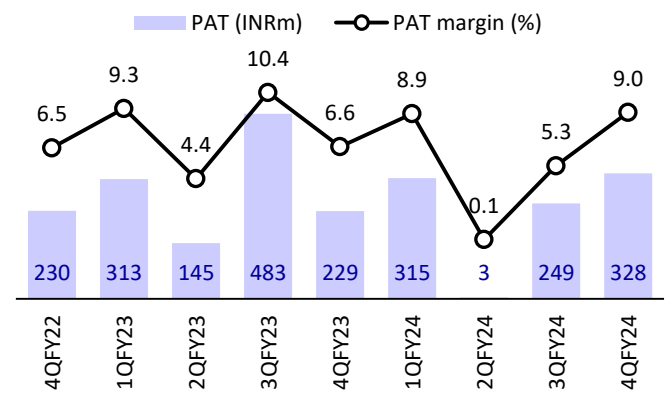
Source: MOFSL, Company

**Exhibit 6: EBITDA was up by 13% YoY led by lower overheads and ad spending**



Source: MOFSL, Company

**Exhibit 7: PAT increased 43% YoY due to reduction in overheads and ad spending**



Source: MOFSL, Company

## Financials and valuations

Consolidated - Income Statement							(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Revenue from Operations</b>	<b>5,949</b>	<b>7,320</b>	<b>7,113</b>	<b>11,942</b>	<b>14,842</b>	<b>14,483</b>	<b>15,887</b>	<b>18,670</b>
Change (%)	17	23	-3	68	24	-2	10	18
Raw Materials	3,212	3,801	3,744	5,973	7,520	6,955	7,578	8,868
<b>GROSS PROFIT</b>	<b>2,737</b>	<b>3,519</b>	<b>3,369</b>	<b>5,968</b>	<b>7,323</b>	<b>7,528</b>	<b>8,309</b>	<b>9,802</b>
Margin (%)	46	48	47	50	49	52	52	53
Employees Cost	431	570	552	679	802	1,015	1,176	1,288
Other Expenses	1,305	1,586	1,657	2,874	3,985	4,405	4,607	5,321
<b>Total Expenditure</b>	<b>1,736</b>	<b>2,157</b>	<b>2,209</b>	<b>3,553</b>	<b>4,787</b>	<b>5,420</b>	<b>5,783</b>	<b>6,609</b>
% of Sales	29.2	29.5	31.1	29.8	32.3	37.4	36.4	35.4
<b>EBITDA</b>	<b>1,000</b>	<b>1,363</b>	<b>1,160</b>	<b>2,415</b>	<b>2,536</b>	<b>2,108</b>	<b>2,526</b>	<b>3,193</b>
Margin (%)	16.8	18.6	16.3	20.2	17.1	14.6	15.9	17.1
Depreciation	144	231	327	532	710	721	768	901
<b>EBIT</b>	<b>857</b>	<b>1,132</b>	<b>833</b>	<b>1,883</b>	<b>1,826</b>	<b>1,387</b>	<b>1,758</b>	<b>2,292</b>
Margin (%)	14.4	15.5	11.7	15.8	12.3	9.6	11.1	12.3
Finance costs	212	165	172	196	287	232	161	161
Other Income	18	21	38	24	28	45	50	59
<b>PBT bef. EO Exp.</b>	<b>663</b>	<b>988</b>	<b>699</b>	<b>1,711</b>	<b>1,567</b>	<b>1,200</b>	<b>1,646</b>	<b>2,189</b>
Total Tax	277	364	431	634	396	306	412	547
Tax Rate (%)	41.8	36.8	61.6	37.0	25.0	25.0	25.0	25.0
<b>Reported PAT</b>	<b>386</b>	<b>624</b>	<b>269</b>	<b>1,078</b>	<b>1,171</b>	<b>894</b>	<b>1,235</b>	<b>1,642</b>
<b>Adjusted PAT</b>	<b>386</b>	<b>612</b>	<b>279</b>	<b>1,273</b>	<b>1,171</b>	<b>894</b>	<b>1,235</b>	<b>1,642</b>
Change (%)	23.0	58.4	-54.5	356.9	-8.0	-23.6	38.0	33.0
Margin (%)	6.5	8.4	3.9	10.7	7.9	6.2	7.8	8.8

Consolidated - Balance Sheet							(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	1	1,519	1,519	1,522	1,523	1,526	1,526	1,526
Total Reserves	2,017	1,329	1,608	2,754	3,998	4,990	6,225	7,867
<b>Net Worth</b>	<b>2,018</b>	<b>2,847</b>	<b>3,126</b>	<b>4,276</b>	<b>5,521</b>	<b>6,517</b>	<b>7,751</b>	<b>9,393</b>
Minority Interest	-26	1	4	0	0	0	0	0
Total Loans	1,986	2,756	1,772	2,890	3,350	1,778	1,930	2,045
Lease Liability	239	323	416	1,147	1,542	1,535	1,687	1,802
<b>Capital Employed</b>	<b>3,978</b>	<b>5,604</b>	<b>4,902</b>	<b>7,166</b>	<b>8,871</b>	<b>8,294</b>	<b>9,682</b>	<b>11,438</b>
Gross Block	1,480	2,474	3,318	4,460	5,695	6,384	7,588	8,792
Less: Accum. Deprn.	229	429	753	1,214	1,924	2,645	3,414	4,315
<b>Net Fixed Assets</b>	<b>1,251</b>	<b>2,044</b>	<b>2,564</b>	<b>3,246</b>	<b>3,770</b>	<b>3,739</b>	<b>4,174</b>	<b>4,477</b>
Right to use assets	298	416	491	1,208	1,501	1,437	1,811	2,248
Capital WIP	246	352	3	25	38	201	201	201
<b>Total Investments</b>	<b>0</b>	<b>450</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>2,874</b>	<b>3,348</b>	<b>3,067</b>	<b>4,975</b>	<b>6,677</b>	<b>5,599</b>	<b>6,969</b>	<b>8,702</b>
Inventory	1,182	1,699	2,025	3,543	4,490	3,963	4,568	5,102
Account Receivables	1,620	1,443	982	1,337	1,766	1,183	1,523	1,790
Cash and Bank Balance	18	153	12	3	240	248	672	1,603
Loans and Advances	54	53	48	92	181	206	206	206
<b>Curr. Liability &amp; Prov.</b>	<b>1,045</b>	<b>1,524</b>	<b>1,888</b>	<b>2,386</b>	<b>2,776</b>	<b>2,504</b>	<b>2,905</b>	<b>3,396</b>
Account Payables	806	1,228	1,709	1,966	2,144	2,002	2,284	2,673
Other Current Liabilities	237	279	175	414	623	484	603	706
Provisions	2	17	5	6	10	18	18	18
<b>Net Current Assets</b>	<b>1,829</b>	<b>1,824</b>	<b>1,179</b>	<b>2,590</b>	<b>3,901</b>	<b>3,095</b>	<b>4,064</b>	<b>5,306</b>
Deferred Tax assets	634	621	401	218	309	382	382	382
Other Assets	265	665	758	1,112	891	1,078	1,061	1,273
<b>Appl. of Funds</b>	<b>3,978</b>	<b>5,604</b>	<b>4,902</b>	<b>7,166</b>	<b>8,871</b>	<b>8,294</b>	<b>9,682</b>	<b>11,438</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>NA</b>	<b>2.0</b>	<b>0.9</b>	<b>4.2</b>	<b>3.8</b>	<b>2.9</b>	<b>4.0</b>	<b>5.4</b>
Cash EPS	NA	2.8	2.0	5.9	6.1	5.3	6.5	8.3
BV/Share	NA	9.4	10.3	14.1	18.0	21.3	25.3	30.7
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	NA	124.6	273.9	60.1	65.7	86.0	62.3	46.9
Cash P/E	NA	90.5	126.0	42.4	40.9	47.6	38.4	30.3
P/BV	NA	26.8	24.4	17.9	13.9	11.8	9.9	8.2
EV/Sales	0.3	10.8	11.0	6.6	5.4	5.4	4.9	4.1
EV/EBITDA	2.0	57.9	67.3	32.9	31.6	37.2	31.0	24.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	NA	-1.8	2.3	-0.5	1.9	6.2	2.7	4.5
<b>Return Ratios (%)</b>								
RoE	19.2	21.5	8.9	29.8	21.2	13.7	15.9	17.5
RoCE	16.2	16.4	8.4	21.1	18.2	13.1	15.5	17.1
RoIC	16.8	18.4	8.4	20.8	18.2	13.2	16.2	18.9
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.0	3.0	2.1	2.7	2.6	2.3	2.1	2.1
Asset Turnover (x)	1.5	1.3	1.5	1.7	1.7	1.7	1.6	1.6
Inventory (Days)	120	138	182	170	195	222	220	210
Debtor (Days)	108	76	62	35	38	37	35	35
Creditor (Days)	108	98	143	112	100	109	110	110
WC (Days)	120	117	101	93	133	150	145	135
<b>Leverage Ratio (x)</b>								
Current Ratio	2.8	2.2	1.6	2.1	2.4	2.2	2.4	2.6
Interest Cover Ratio	4.0	6.9	4.9	9.6	6.4	6.0	10.9	14.2
Net Debt/Equity	1.0	0.8	0.6	0.7	0.6	0.2	0.2	0.0

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	663	988	699	1,711	1,566	1,200	1,646	2,189
Depreciation	144	231	327	532	710	721	768	901
Interest & Finance Charges	212	165	172	196	287	232	161	161
Others	100	187	87	65	180	282	0	0
Direct Taxes Paid	-92	-397	-252	-436	-525	-350	-412	-547
(Inc)/Dec in WC	-483	-179	210	-1,890	-954	560	-528	-522
<b>CF from Operations</b>	<b>544</b>	<b>995</b>	<b>1,243</b>	<b>178</b>	<b>1,265</b>	<b>2,645</b>	<b>1,637</b>	<b>2,182</b>
<b>CF from Operating incl EO</b>	<b>544</b>	<b>995</b>	<b>1,243</b>	<b>178</b>	<b>1,265</b>	<b>2,645</b>	<b>1,637</b>	<b>2,182</b>
(Inc)/Dec in FA	-288	-1,545	-539	-341	-697	-745	-804	-804
<b>Free Cash Flow</b>	<b>257</b>	<b>-550</b>	<b>704</b>	<b>-163</b>	<b>568</b>	<b>1,900</b>	<b>833</b>	<b>1,378</b>
(Pur)/Sale of Investments	0	0	449	0	0	0	0	0
<b>CF from Investments</b>	<b>-288</b>	<b>-1,545</b>	<b>-90</b>	<b>-341</b>	<b>-697</b>	<b>-745</b>	<b>-804</b>	<b>-804</b>
Issue of Shares	0	179	0	32	38	98	0	0
Inc/(Dec) in Debt	-54	654	-1,077	387	65	-1,565	0	0
Interest Paid	-201	-148	-140	-121	-137	-99	-25	-25
Lease installemnt	0	0	-77	-143	-297	-359	-384	-422
<b>CF from Fin. Activity</b>	<b>-255</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>Inc/Dec of Cash</b>	<b>1</b>	<b>135</b>	<b>-141</b>	<b>-9</b>	<b>236</b>	<b>-25</b>	<b>424</b>	<b>931</b>
Opening Balance	16	18	153	12	3	240	248	672
<b>Closing Balance</b>	<b>18</b>	<b>153</b>	<b>12</b>	<b>3</b>	<b>240</b>	<b>248</b>	<b>672</b>	<b>1,603</b>

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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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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