

Bata India

Estimate change

TP change

Rating change



Bloomberg	BATA IN
Equity Shares (m)	129
M.Cap.(INRb)/(USDb)	162 / 1.9
52-Week Range (INR)	1633 / 1136
1, 6, 12 Rel. Per (%)	4/-14/-17
12M Avg Val (INR M)	460

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	34.9	37.7	40.8
EBITDA	7.4	8.4	9.4
Adj. PAT	2.5	3.2	3.9
EBITDA Margin (%)	21.1	22.3	23.0
Adj. EPS (INR)	19.4	24.8	30.1
EPS Gr. (%)	-14.7	27.6	21.2
BV/Sh. (INR)	122.5	134.9	150.0

Ratios

Net D:E	0.4	0.3	0.2
RoE (%)	16.1	19.3	21.1
RoCE (%)	11.3	12.9	13.9
RoIC (%)	12.4	15.3	17.3

Valuations

P/E (x)	64.9	50.8	41.9
EV/EBITDA (x)	23.1	20.1	17.9
EV/Sales (X)	4.9	4.5	4.1
Div. Yield (%)	1.0	1.0	1.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	50.2	50.2	50.2
DII	29.5	29.2	28.3
FII	6.9	7.5	8.2
Others	13.5	13.2	13.3

FII includes depository receipts

CMP: INR1,260

TP: INR1,200 (-5%)

Neutral

Steady volume growth recovery is vital

- Bata India (BATA) delivered yet another weak quarter with 1% YoY revenue decline (5% miss) and ~230bp YoY gross margin contraction. The weak performance was attributed to the company's deliberate shift toward value-driven offerings to boost volume amid subdued demand.
- Adj. EBITDA margin at 20.7% contracted by ~180bp, impacted by weak GMs and a one-off impact (~100bp) of employee expenses. EBITDA at INR1.6b fell 11% YoY. Reported EBITDA was boosted by a change in licensing terms.
- Despite muted demand, BATA is seeing early traction in value segment (sub INR1k). Strategic inventory cleanup, curated product refreshes, and franchise-led expansion should help the company improve efficiency and drive margin recovery, though near-term pressures persist.
- Our FY26-27E estimates are broadly unchanged. We expect FY25-27 CAGR of 8%/12%/22% in revenue/EBITDA/adj. PAT CAGR (albeit on a low base in FY25, -23% vs. FY23 levels). We **maintain a Neutral rating with a TP of INR1,200**.

Weak results; 5% miss on reported EBITDA led by lower gross margin

- Revenue at INR7.9b (5% miss) **declined ~1% YoY** (vs. 2% YoY growth in 3Q) as ~5% YoY store addition was likely offset by a **decline in same-store sales**.
 - BATA added **9 net stores** in 4Q, taking the total store count to 1,962 (+5% YoY).
 - It added gross 19 franchised stores and likely closed 10 COCO stores.
- Gross margins **contracted 229bp YoY** to 57.9% (though up 165bp QoQ), **~245bp below** our estimate.
- Gross profit declined 5% YoY to INR4.6b (9% miss).
- **Adj. EBITDA** margin at 20.7% **contracted ~180bp**, impacted by weak GMs and a one-off impact (~100bp) of employee expenses. EBITDA at INR1.6b fell 11% YoY.
- Reported EBITDA **declined 2% YoY** to INR1.76b (**5% miss**) due to accounting change in royalty (now moved to depreciation vs. other expenses earlier).
- Margins **contracted ~22bp YoY** to 22.3% (in line).
- Adj PAT declined 28% YoY to INR459m (26% miss) due to weaker EBITDA, higher D&A (+15% YoY) and high finance costs (+12% YoY).

FY25 review: Subdued performance continues

- Revenue at INR35b was flat YoY, with <1% CAGR over FY23-25.
- Gross profit remained flat (-1% YoY) at INR19.6b as gross margin declined 80bp YoY to 56.3%.
- EBITDA declined ~6% YoY to INR7.3b and EBITDA margin contracted ~150bp YoY to 21.1%.
- Adjusted PAT at INR2.5b declined 15% YoY (23% below FY23 levels).
- Net working capital days improved sharply to 116 (from 137 in 1HFY25 and 161 FY24), led by healthy reduction in inventory days to 195 (vs 227 YoY).
- FY25 FCF (post leases) improved to INR2.9b (from outflow of INR226m YoY), led by health OCF of INR3.6b and lower capex due to franchisee-led expansion.

Key takeaways from the management interaction

- **Muted Demand:** Despite a weak demand environment weighing on overall revenue, BATA is witnessing selective volume-led growth in both value and premium segments—particularly in sub INR1k products and the Floatz portfolio. Internal initiatives such as zero-based merchandising are improving store-level efficiency and driving better conversions, partly offsetting broader market softness.
- **Margin pressure amid value focus:** BATA's sharper value-for-money portfolio has supported consumer retention but compressed gross margins by 230bp, due to an adverse channel mix and lower ASPs. An additional 100bp impact on operating margins stemmed from one-off employee costs. However, cost resets and product portfolio rationalization are underway to rebuild operating leverage.
- **Brand and channel mix:** BATA continues to evolve its multi-channel approach, with ~80% of new store additions from the franchise network and renewed focus on modern trade. Brand-wise, Floatz has emerged as a premium growth driver (40%+ growth, nearing INR2b), while Power and Hush Puppies (~20% contribution each) support the dual strategy of value and premiumization.
- **Inventory-led efficiency gains:** The company reduced inventory by 16% YoY, with aged stock now at a low level of 2-3% of total. ZBM implementation across 146 stores led to 40% SKU reduction and 25% inventory decline. This enhanced agility enables more curated, innovation-led product replenishment, supporting margin recovery through lower markdown intensity.

Valuation and view

- Over the last couple of years, following the change in management, a renewed focus on growth has been evident, characterized by a brand refresh, the introduction of new product lines (such as Sneakers), and enhancements in the backend supply chain infrastructure.
- Despite muted demand, BATA is seeing early traction in value segment (sub INR1k). Strategic inventory cleanup, curated product refreshes, and franchise-led expansion are positioning the company for improved efficiency and gradual margin recovery, though near-term pressures persist.
- Our FY26-27 estimates are broadly unchanged. We expect FY25-27 CAGR of 8%/12%/22% in revenue/EBITDA/Adj. PAT CAGR (albeit on a low base in FY25, -23% vs. FY23 levels). We **maintain a Neutral rating with a TP of INR1,200**.
- Sustained volume recovery remains the key trigger for the stock.

Consolidated - Quarterly earnings

(INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Revenue	9,581	8,191	9,035	7,979	9,446	8,371	9,188	7,882	34,786	34,888	8,304	-5.1
YoY Change (%)	1.6	-1.3	0.4	2.5	-1.4	2.2	1.7	-1.2	0.8	0.3	4.1	
Gross Profit	5,246	4,755	5,065	4,798	5,182	4,740	5,163	4,559	19,864	19,644	5,007	-8.9
Gross margin%	54.7	58.1	56.1	60.1	54.9	56.6	56.2	57.8	57.1	56.3	60.3	-245
Total Expenditure	7,186	6,375	7,210	6,156	7,597	6,625	7,193	6,099	26,927	27,514	6,427	-5.1
EBITDA	2,395	1,817	1,824	1,823	1,849	1,746	1,995	1,784	7,859	7,374	1,877	-5.0
EBITDA margin	25.0	22.2	20.2	22.8	19.6	20.9	21.7	22.6	22.6	21.1	22.6	2
Change YoY (%)	-2.1	12.9	-11.5	0.2	-22.8	-3.9	9.4	-2.2	-1.0	-6.2	3.0	
Depreciation	811	817	860	903	872	902	902	1,037	3,391	3,713	946	9.6
Interest	281	284	295	310	308	318	311	348	1,170	1,285	318	9.4
Other Income	133	155	111	219	162	172	99	223	617	656	215	3.6
PBT before EO expense	1,436	870	780	829	832	698	881	622	3,915	3,032	829	-25.0
Extra-Ord expense	0	409	0	0	-1,340	0	108	0	409	-1,232	0	
PBT	1,436	461	780	829	2,171	698	773	622	3,506	4,264	829	-25.0
Tax	367	121	201	193	431	178	186	163	881	957	209	-22.1
Rate (%)	25.5	26.3	25.7	23.2	19.8	25.5	24.1	26.2	25.1	22.4	25.2	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0			0	
Reported PAT	1,069	340	580	636	1,741	520	587	459	2,625	3,307	620	-26.0
Adj PAT	1,069	641	580	636	849	520	669	459	2,927	2,497	620	-26.0
YoY Change (%)	-10	17	-30	-3	-21	-19	15	-28	-9	-15	-3	
Margins (%)	11%	8%	6%	8%	9%	6%	7%	6%	8%	7%	7%	

E: MOFSL Estimates

Exhibit 1: Valuation based on Mar'27E

Mar'27	(INR/share)
EPS (INR)	30
Target P/E (x)	40
Target Price (INR/share)	1200
CMP	1,260
Upside (%)	-4.7%

Source: MOFSL, Company



Detailed takeaways from the management interaction

- **Demand:** The demand environment remains muted, weighing on revenue growth. However, the company is leveraging internal levers such as zero-based merchandising to improve store efficiency and conversions. Despite overall weakness, selective categories—particularly sub-INR1k products and the premium Floatz portfolio—are witnessing volume-led growth, indicating targeted traction in both value and premium segments.
- **Value proposition:** Value-for-money proposition became central to the company's strategy, supported by network-wide rollout of collections like Power Move Plus and attractive pricing in core essentials. Though this has impacted gross margins, initiatives to reset cost structures and streamline the product portfolio aim to enhance operating efficiency, reduce markdowns, and maintain consumer relevance amid inflationary pressures.
- **Revenue Mix:** BATA's multi-channel model—comprising ~70% retail (COCO), ~7.5% Franchise, ~10% e-commerce, and ~12–13% distribution—remains core to its strategy, with an increased focus on expanding franchise stores (80% of new stores) and modern trade (KROs).
- **Brand-wise,**
 - BATA leads the brand contribution with a sharpened value-for-money play targeting inflation-hit consumers.

- Power and Hush Puppies (~20% each) reflect the dual strategy of value and premiumization.
- Floatz stands out with 40%+ growth and premium ASPs, poised to cross INR2b, propelled by brand collaborations and strong traction among younger consumers.
- **Margin profile:** Gross margin contracted by 230bp due to (i) a shift in channel mix toward franchise and e-commerce, and (ii) margin pressure from a deliberate focus on the value-for-money portfolio. Operating margins faced an additional 100bp headwind from one-off employee costs. Furthermore, a change in accounting treatment for a licensed brand has shifted royalty charges, previously booked under other expenses, to capitalization as intangible assets, with corresponding amortization now reflected in the P&L as per Ind AS requirements.
- **Inventory positioning:** BATA reduced overall inventory by 16% YoY, with aged inventory declining 30-35% to a low level of 2-3% of total stock. Zero-Based Merchandising, deployed in 146 stores, cut SKUs by 40% and inventory by 25%. Across the network, product lines fell nearly 30%, balancing complexity reduction with improved fulfillment. Replacement stock focuses on curated collections of brands leveraging innovation, premiumization, and targeted marketing to maintain consumer choice while driving agility and demand responsiveness.
- **Customer-first transformation:** This is anchored on four core pillars: customer-centricity, agility, operational excellence, and innovation. The initiative aims to embed a customer-first mindset in every decision, enable faster response to emerging trends, enhance operational efficiency, and drive data-backed smarter decisions. Early signs of progress are already visible, with improvements in store availability, reduction in inventory days, and gains in cost efficiency. Tangible benefits from this transformation are expected to become increasingly evident in the coming quarters.
- **Vision:** Bata India's long-term vision centers on volume-driven profitable growth by focusing on SSSG, portfolio evolution, and inventory agility. It aims to realize operating leverage via cost efficiencies and resetting lead product costs as volumes scale. Aggressive inventory agility—including complexity reduction and aged stock cleanup—is expected to lower markdowns and improve margins. Portfolio evolution balances value and premiumization across brands. Strategic investments, multi-channel expansion (notably franchise growth), and the "Customer-First" transformation underpin a consumer-centric, efficient, and profitable growth path over the next 2-5 years.

Exhibit 2: Quarterly performance

Consol P&L (INR m)	4QFY24	3QFY25	4QFY25	YoY%	QoQ%	4QFY25E	v/s Est (%)
Total Revenue	7,979	9,188	7,882	-1	-14	8,304	-5
Raw Material cost	3,181	4,025	3,323	4	-17	3,297	1
Gross Profit	4,798	5,163	4,559	-5	-12	5,007	-9
Gross margin (%)	60.1	56.2	57.8	-229.1	165.2	60.3	-245.0
Employee Costs	1,066	1,034	1,243	17	20	1,086	14
SGA Expenses	1,909	2,133	1,532	-20	-28	2,043	-25
EBITDA	1,823	1,995	1,784	-2	-11	1,877	-5
EBITDA margin (%)	22.8	21.7	22.6	-22.0	91.2	22.6	1.9
Depreciation and amortization	903	902	1,037	15	15	946	10
EBIT	920	1,093	746	-19	-32	932	-20
EBIT margin (%)	11.5	11.9	9.5	-206.0	-243.0	11.2	-174.8
Finance Costs	310	311	348	12	12	318	9
Other income	219	99	223	2	126	215	4
Exceptional item	0	108	0			0	NM
Profit before Tax	829	773	622	-25	-20	829	-25
Tax	193	186	163	-16	-13	209	-22
Tax rate (%)	23.2	24.1	26.2	12.5	208.6	25.2	NM
Profit after Tax	636	587	459	-28	-22	620	-26
Adj. Profit after Tax	636	669	459	-28	-31	620	-26

Source: MOFSL, Company

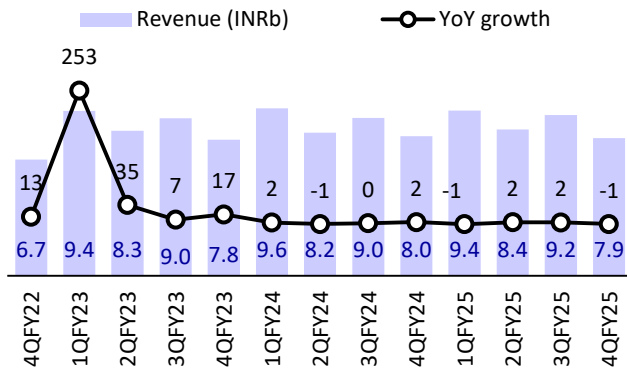
Exhibit 3: Revisions to our estimates

	FY25	FY26E	FY27E
Revenue (INR m)			
Old	35,310	37,642	40,128
Actual/New	34,888	37,721	40,795
Change (%)	-1.2	0.2	1.7
Gross margin (%)			
Old	15,218	15,998	16,854
Actual/New	15,244	16,031	17,236
Change (%)	0.2	0.2	2.3
EBITDA (INR m)			
Old	56.9	57.5	58.0
Actual/New	56.3	57.5	57.8
Change (%)	-59	0	-25
EBITDA margin (%)			
Old	7,468	8,394	9,310
Actual/New	7,374	8,412	9,362
Change (bp)	-1.3	0.2	0.6
Net Profit (INR m)			
Old	21.2	22.3	23.2
Actual/New	21.1	22.3	23.0
Change (%)	-1	0	-25
EPS (INR)			
Old	2,658	3,141	3,805
Actual/New	2,497	3,186	3,863
Change (%)	-6.1	1.4	1.5

Source: MOFSL, Company

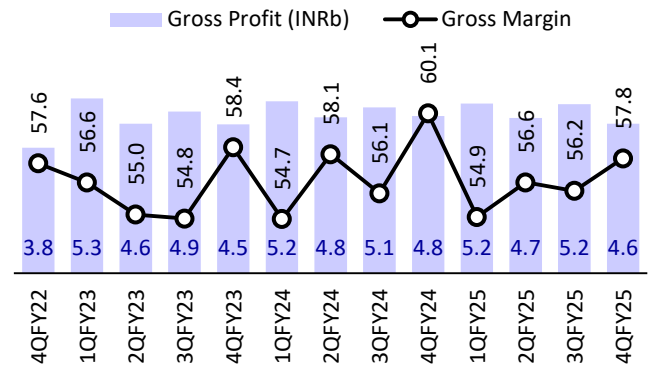
Story in charts

Exhibit 4: Revenue declined 1% YoY



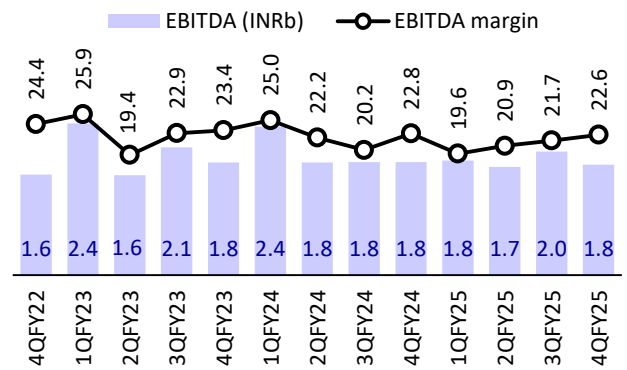
Source: MOFSL, Company

Exhibit 5: GM contracted ~230bp YoY



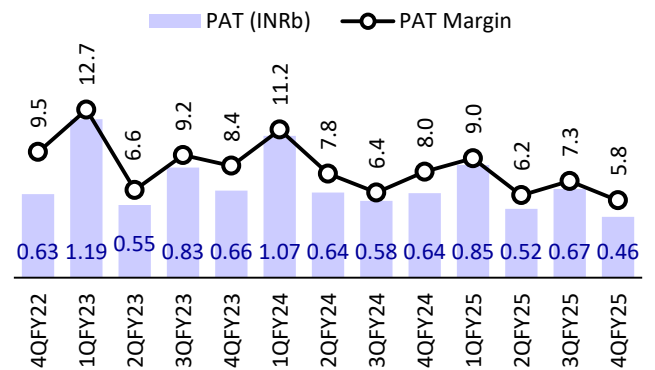
Source: MOFSL, Company

Exhibit 6: Reported EBITDA declined 2% YoY



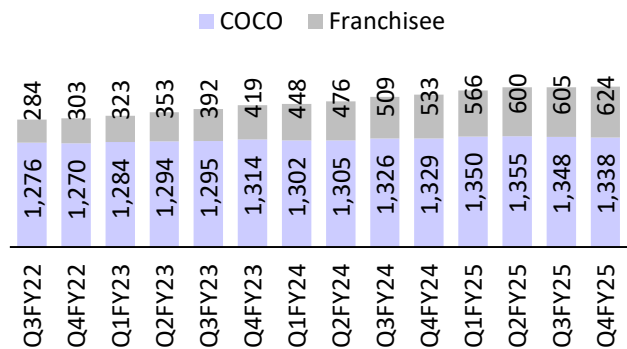
Source: MOFSL, Company

Exhibit 7: Adj. PAT lowest since Covid



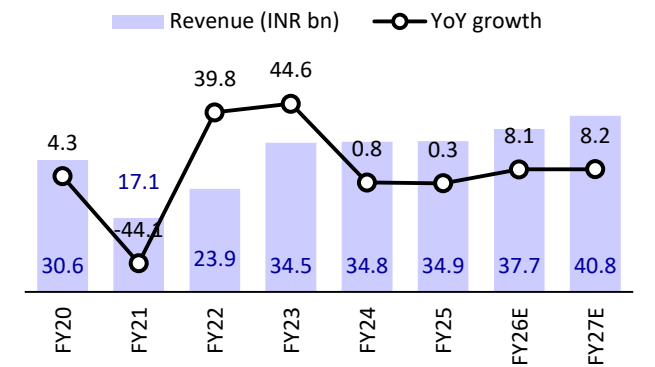
Source: MOFSL, Company

Exhibit 8: Opened 9 net stores QoQ (-10/+19 COCO/FOFO)



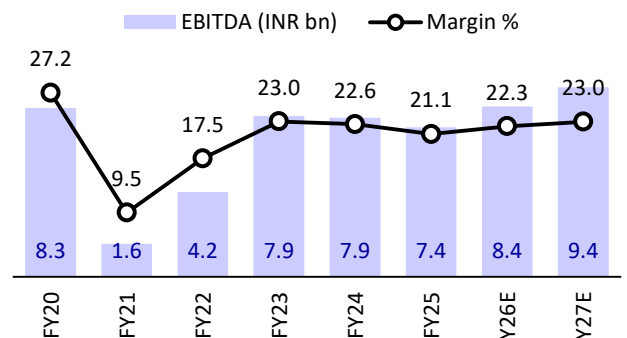
Source: MOFSL, Company

Exhibit 9: Expect 8% revenue CAGR over FY25-27E



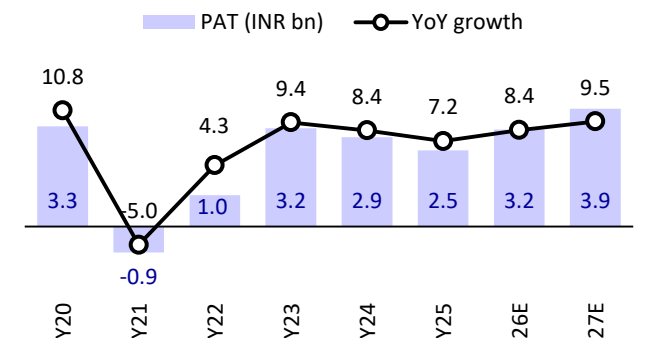
Source: MOFSL, Company

Exhibit 10: Expect 12% EBITDA CAGR over FY25-27E



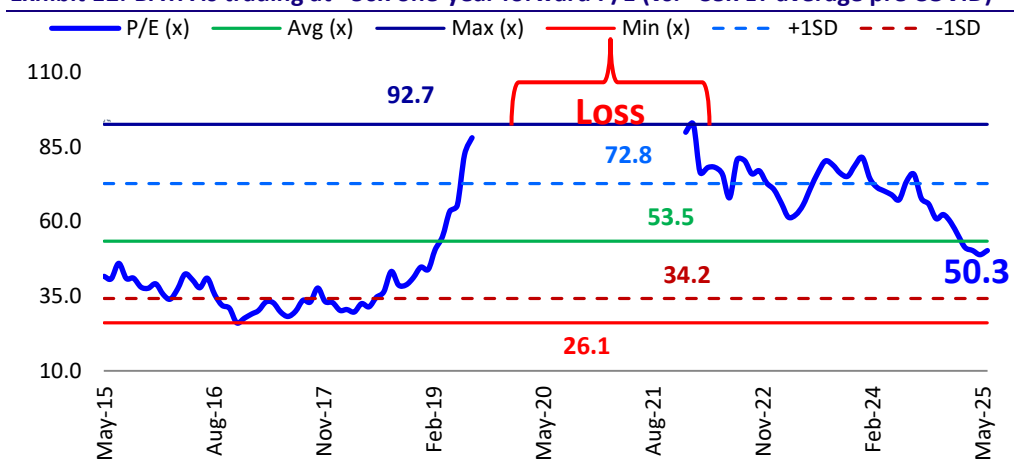
Source: MOFSL, Company

Exhibit 11: Expect 22% Adj PAT CAGR over FY25-27



Source: MOFSL, Company

Exhibit 12: BATA is trading at ~50x one-year forward P/E (vs. ~35x LT average pre COVID)



Financials and valuations

Consolidated - Income Statement							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	30,561	17,085	23,877	34,516	34,786	34,888	37,721	40,795
Change (%)	4.3	-44.1	39.8	44.6	0.8	0.3	8.1	8.2
Raw Materials	12,966	8,375	10,868	15,137	14,922	15,244	16,031	17,236
Gross Profit	17,595	8,710	13,009	19,379	19,864	19,644	21,689	23,559
Margin (%)	57.6	51.0	54.5	56.1	57.1	56.3	57.5	57.8
Employees Cost	3,764	3,398	3,787	4,187	4,200	4,624	4,715	5,018
Other Expenses	5,510	3,690	5,037	7,256	7,805	7,646	8,563	9,179
Total Expenditure	22,240	15,463	19,692	26,579	26,927	27,514	29,309	31,433
% of Sales	72.8	90.5	82.5	77.0	77.4	78.9	77.7	77.1
EBITDA	8,321	1,622	4,185	7,936	7,859	7,374	8,412	9,362
Margin (%)	27.2	9.5	17.5	23.0	22.6	21.1	22.3	23.0
Depreciation	2,958	2,648	2,420	2,948	3,391	3,713	3,757	3,965
EBIT	5,363	-1,026	1,765	4,989	4,468	3,661	4,655	5,397
Int. and Finance Charges	1,177	1,035	928	1,078	1,170	1,285	1,168	1,121
Other Income	687	941	560	386	617	656	771	886
PBT bef. EO Exp.	4,872	-1,120	1,397	4,296	3,915	3,032	4,258	5,163
EO Items	0	46	0	0	409	-1,232	0	0
PBT after EO Exp.	4,872	-1,166	1,397	4,296	3,506	4,264	4,258	5,163
Total Tax	1,583	-273	367	1,067	881	957	1,072	1,299
Tax Rate (%)	32.5	23.4	26.3	24.8	25.1	22.5	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	3,290	-893	1,030	3,229	2,625	3,307	3,186	3,863
Adjusted PAT	3,290	-858	1,030	3,229	2,927	2,497	3,186	3,863
Change (%)	4.1	-126.1	-220.1	213.5	-9.4	-14.7	27.6	21.2
Margin (%)	10.8	-5.0	4.3	9.4	8.4	7.2	8.4	9.5

Consolidated - Balance Sheet							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	643	643	643	643	643	643	643	643
Total Reserves	18,323	16,938	17,504	13,739	14,626	15,106	16,699	18,631
Net Worth	18,966	17,581	18,147	14,382	15,269	15,749	17,342	19,273
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	12,491	10,323	10,942	12,464	13,573	14,465	15,180	15,691
Lease Liabilities	12,491	10,323	10,942	12,464	13,573	14,465	15,180	15,691
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Other Liabilities	25	21	20	5	140	295	295	295
Capital Employed	31,482	27,924	29,109	26,851	28,982	30,509	32,817	35,260
Gross Block	19,125	17,670	18,661	23,268	27,828	34,449	37,877	42,377
Less: Accum. Deprn.	5,431	6,475	6,402	9,350	12,741	16,454	19,139	23,104
Net Fixed Assets	13,675	11,195	12,259	13,918	15,087	17,995	18,738	19,273
Capital WIP	138	336	52	38	37	145	145	145
Total Investments	2,370	1,832	1,899	1,492	1,601	1,450	1,450	1,450
Curr. Assets, Loans&Adv.	20,056	18,578	20,000	16,135	15,505	17,216	18,786	21,299
Inventory	8,737	6,083	8,709	9,046	9,296	8,147	8,567	9,211
Account Receivables	612	794	717	826	801	1,118	827	894
Cash and Bank Balance	9,684	10,968	9,688	5,311	4,275	6,344	8,260	9,969
Loans and Advances	1,023	733	886	952	1,133	1,608	1,132	1,224
Curr. Liability & Prov.	5,867	5,400	6,143	5,865	4,516	7,720	7,725	8,329
Account Payables	5,032	4,397	4,562	4,093	2,997	3,495	3,953	4,250
Other Current Liabilities	752	917	1,491	1,696	1,472	2,177	1,509	1,632
Provisions	83	86	90	76	47	2,048	2,263	2,448
Net Current Assets	14,189	13,178	13,858	10,270	10,989	9,497	11,061	12,969
Deferred Tax assets	1,110	1,384	1,042	1,133	1,267	1,422	1,422	1,422
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	31,482	27,924	29,109	26,851	28,982	30,509	32,817	35,259

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS (diluted from FY17)	25.6	-6.7	8.0	25.1	22.8	19.4	24.8	30.1
Cash EPS (diluted from FY17)	48.6	13.9	26.8	48.1	49.2	48.3	54.0	60.9
BV/Share (diluted from FY17)	147.6	136.8	141.2	111.9	118.8	122.5	134.9	150.0
DPS	4.0	4.0	54.5	12.5	12.0	12.0	12.4	15.0
Payout (%)	15.6	-57.6	680.1	49.8	58.8	46.6	50.0	50.0
Valuation (x)								
P/E	49.4	-189.5	157.9	50.4	55.6	64.9	50.8	41.9
Cash P/E	26.0	90.8	47.1	26.3	25.7	26.1	23.3	20.7
P/BV	8.6	9.2	9.0	11.3	10.6	10.3	9.3	8.4
EV/Sales	5.4	9.5	6.9	4.9	4.9	4.9	4.5	4.1
EV/EBITDA	19.9	99.9	39.2	21.4	21.9	23.1	20.1	17.9
Dividend Yield (%)	0.3	0.3	4.3	1.0	0.9	1.0	1.0	1.2
FCF per share	38.4	33.1	12.7	41.9	27.6	52.1	52.1	53.4
Return Ratios (%)								
RoE	18.1	-4.7	5.8	19.9	19.7	16.1	19.3	21.1
RoCE	16.7	-0.2	6.0	14.4	13.7	11.3	12.9	13.9
RoIC	26.6	-4.6	8.1	20.0	15.5	12.4	15.3	17.3
Working Capital Ratios								
Fixed Asset Turnover (x)	1.6	1.0	1.3	1.5	1.3	1.0	1.0	1.0
Asset Turnover (x)	1.0	0.6	0.8	1.3	1.2	1.1	1.1	1.2
Inventory (Days)	246	265	292	218	227	195	195	195
Debtor (Days)	7	17	11	9	8	12	8	8
Creditor (Days)	142	192	153	99	73	84	90	90
Leverage Ratio (x)								
Current Ratio	3.4	3.4	3.3	2.8	3.4	2.2	2.4	2.6
Interest Cover Ratio	4.6	-1.0	1.9	4.6	3.8	2.8	4.0	4.8
Net Debt/Equity	0.0	-0.1	0.0	0.4	0.5	0.4	0.3	0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	4,851	-1,167	1,397	4,298	3,506	4,264	4,258	5,163
Depreciation	2,958	2,627	2,420	2,948	3,391	3,713	3,757	3,965
Interest & Finance Charges	1,177	1,035	928	1,079	1,170	1,285	1,168	1,121
Direct Taxes Paid	-1,869	468	-68	-974	-949	-1,196	-1,072	-1,299
(Inc)/Dec in WC	-719	2,066	-1,982	-776	-2,041	1,274	351	-199
CF from Operations	6,398	5,030	2,694	6,575	5,078	9,340	8,462	8,750
Others	-600	-420	-579	-287	-547	-1,962	-771	-886
CF from Operating incl EO	5,798	4,611	2,115	6,288	4,531	7,378	7,691	7,864
(Inc)/Dec in FA	-857	-357	-477	-897	-979	-683	-1,000	-1,000
Free Cash Flow	4,941	4,254	1,638	5,391	3,552	6,695	6,691	6,864
(Pur)/Sale of Investments	-1,669	-920	940	4,963	992	834	0	0
Others	653	750	466	319	391	380	771	886
CF from Investments	-1,873	-527	928	4,385	404	531	-229	-114
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	0	0	0	0	-2,819	-1,593	-1,932
Interest Paid	-13	-11	-9	0	0	0	0	0
Dividend Paid	-969	-515	-514	-6,989	-1,731	-2,819	-1,593	-1,932
Others	-3,379	-3,165	-2,886	-3,117	-3,433	-3,534	-3,952	-4,110
CF from Fin. Activity	-4,361	-3,691	-3,410	-10,106	-5,164	-9,173	-7,138	-7,973
Inc/Dec of Cash	-435	393	-367	567	-230	-1,264	323	-222
Opening Balance	586	150	543	176	743	514	-750	-427
Closing Balance	150	543	176	743	514	-750	-427	-649
Other Bank Balance	9,533	10,425	9,512	4,568	3,762	7,095	8,687	10,619
Net Closing Balance	9,684	10,968	9,688	5,311	4,275	6,344	8,260	9,969

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NOTES

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BUY	>=15%
SELL	< - 10%
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