17 August 2025

1QFY26 Results Update | Sector: Retail

Aditya Birla Lifestyle Brands

Estimate changes	↔
TP change	↓
Rating change	↔

Bloomberg	ABLBL IN
Equity Shares (m)	1,220
M.Cap.(INRb)/(USDb)	161 / 1.8
52-Week Range (INR)	176 / 129
1, 6, 12 Rel. Per (%)	-14/-/-
12M Avg Val (INR M)	362

Financials & Valuations (INR b)

INRb	FY26E	FY27E	FY28E
Sales	83.9	91.6	99.8
EBITDA	13.1	14.7	16.3
Adj. PAT	2.4	2.7	3.0
EBITDA Margin (%)	15.7	16.0	16.3
Adj. EPS (INR)	1.9	2.2	2.5
BV/Sh. (INR)	12.4	14.6	17.0
Ratios			
Net D:E	1.8	1.4	1.1
RoE (%)	16.9	16.3	15.5
RoCE (%)	12.4	12.4	12.3
Valuations			
P/E (x)	68.5	60.2	53.9
EV/EBITDA (x)	14.4	12.8	11.3
EV/Sales (x)	2.3	2.0	1.8
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-25	Mar-25
Promoter	46.6	46.6
DII	11.0	11.2
FII	23.0	23.4
Others	19.5	18.8

FII Includes depository receipts

CMP: INR132 TP: INR150(+14%) Neutral

Retail momentum offset by online pullback; overall growth recovery key

- Despite a weak base and benefit of higher wedding-related footfalls, Aditya Birla Lifestyle Brands' (ABLBL) overall revenue growth was tepid at ~3% YoY (weaker than peers).
- Retail like-to-like (LTL) improved to 15% YoY, but was offset by continued store consolidation and weaker performance in the online channel (-19% YoY).
- Accelerated brand-building efforts during IPL (A&P spends ~280bp higher YoY) hurt profitability, with EBITDA declining ~2% YoY to INR2.6b (in line).
- ABLBL opened ~50 gross stores, but overall store count declined by ~23, driven by continued store rationalization. However, management continues to aim for 250+ new store additions in FY26.
- Management is targeting to double revenue (11%+ CAGR) over FY24-30 through sustained high-single-digit LTL growth and an accelerated rollout of 250+ net store additions annually (on a base of ~3,200+ stores).
- We fine-tune our FY26-27 forecasts with modest change in revenue and EBITDA. We build in a CAGR of 8%/11%/24% for revenue/EBITDA/PAT over FY25-28.
- We ascribe a 12x Sep'27E EV/EBITDA multiple to Lifestyle brands and a ~1.2x EV/Sales multiple to Emerging brands. **We reiterate a Neutral stance with a TP of INR150** (implies ~25x Sep'27 pre-INDAS 116 EV/EBITDA)**.**

Tepid performance; revenue grew 3% YoY, while EBITDA declines 2% YoY

- Revenue at INR18.4b grew 3% YoY (2.5% below) despite a weaker base and weaker vs. branded apparel peers (+16% YoY for Arvind Fashions).
- Lifestyle brands' revenue grew 6% YoY, as 15% retail LTL growth was offset by continued store consolidation and weaker performance in the online channel.
- Emerging brands' revenue declined 2% YoY due to the closure of Forever21.
- Gross profit rose ~10% YoY to INR11.5b (5% beat) as gross margin expanded ~375bp YoY (+460bp ahead), driven by a better sales channel mix, closure of unprofitable stores, and lower markdowns.
- Other expenses spiked 19% YoY (11% ahead), primarily due to higher A&P spends (up 280bp YoY), while employee and rental expenses rose 8-9% YoY.
- Reported EBITDA at INR2.6b declined ~2% YoY (in line with our estimate), as EBITDA margin contracted ~75bp YoY (35bp ahead) due to higher A&P spends.
- Depreciation rose ~6% YoY (9% below), while interest costs declined ~3% YoY.
- Reported PAT at INR241m rose ~5% YoY, significantly ahead of our estimate of INR167m, largely due to lower depreciation, higher other income (+60% YoY), and lower tax rate (~15% vs. our est. of 25.2%).

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Key highlights from the management interaction

- **Demand environment:** The overall consumption environment during 1QFY26 remained sluggish, with selective pockets of growth, largely driven by higher wedding-related demand. Management indicated that despite cautious sentiments, ABLBL delivered strong double-digit LTL retail growth across its Lifestyle brands portfolio, aided by strong brand recall, widespread network, and improved retail execution.
- **Growth guidance:** ABLBL aims to deliver early double-digit growth in Lifestyle brands through retail network expansion and robust LTL growth, while Emerging brands are likely to see higher ~18-20% growth on a relatively lower base.
- **Store additions & distribution expansion plans:** ABLBL added 50 stores on a gross basis in 1QFY26. However, on a net basis, overall store count declined by ~23. However, management reaffirmed its target of adding 250+ net stores in FY26 across all brands. Expansion will be portfolio-wide, including Lifestyle brands, Reebok, and youth brands, with strong opportunities to expand the network in tier-2 and tier-3 towns. The major heavy lifting in correcting the department store network is complete, with only minor closures expected going forward.
- **Debt & cash generation:** Net debt rose INR2b to ~IN7b in 1Q due to inventory build-up ahead of the upcoming festive season. However, management expects annual debt reduction of INR2-3b, targeting to become net-debt free in the next 2-3 years. Cash generation is sufficient to fund retail expansion in both Lifestyle and Emerging brands.

Valuation and view

- ABLBL is a pioneer in India's branded apparel sector with over three decades of operating history. Its four Lifestyle brands have each scaled beyond the INR10b mark, having established a widespread presence through 2,800+ retail outlets, MBOs, LFS, and online channels.
- While Lifestyle brands have achieved scale and healthy profitability, the company is now focused on scaling up its Emerging brands, such as American Eagle (denim), Reebok (footwear), and Van Heusen Innerwear (innerwear and athleisure). This provides a compelling retail play with balanced growth, profitability profile, strong cash generation, and robust return ratios.
- Management is targeting to double revenue (11%+ CAGR) over FY24-30 through sustained high-single-digit LTL growth and an accelerated rollout of 250+ net store additions annually (on a base of ~3,200+ stores).
- We fine-tune our FY26-27E forecasts with a modest change in revenue and EBITDA. We build in a CAGR of 8%/11%/24% for revenue/EBITDA/PAT over FY25-28E.
- We ascribe a 12x Sep'27E EV/EBITDA multiple to Lifestyle brands and a ~1.2x EV/Sales multiple to Emerging brands. **We reiterate a Neutral stance with a TP of INR150** (implies ~25x Sep'27 pre-INDAS 116 EV/EBITDA).

Quarterly earnings summary

Y/E March	FY25				FY26E				FY25	FY26	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	**17,845**			**19,422**	**18,406**	**21,033**	**23,195**	**21,251**	**78,300**	**83,885**	**18,884**	**-2.5**
YoY Change (%)	NA			NA	3.1	NA	NA	9.4	0.6	7.1		
Total Expenditure	15,157			16,335	15,775	17,874	19,381	17,723	66,382	70,753	16,254	**-2.9**
EBITDA	**2,688**			**3,087**	**2,631**	**3,159**	**3,814**	**3,528**	**11,918**	**13,132**	**2,631**	**0.0**
Change, YoY (%)	NA			8.8	-2.1	NA	NA	14.3	10.1	10.2		
Depreciation	1,623			2,014	1,725	1,959	1,959	2,193	7,057	7,836	1,894	
Interest	874			894	850	762	762	674	3,820	3,048	727	
Other Income	141			212	225	223	223	222	777	894	214	
PBT before EO expense	**332**			**391**	**282**	**661**	**1,317**	**882**	**1,817**	**3,142**	**224**	**25.9**
Extra-Ord expense	3			0	0	0	0	0	-983	0		
PBT	**335**	-		**391**	**282**	**661**	**1,317**	**882**	**834**	**3,142**	**224**	**25.9**
Tax	102	-		104	41	166	331	252	238	791	56	
Rate (%)	30.5	-		26.6	14.6	25.2	25.2	28.5	28.5	25.2	25.2	
Reported PAT	**232**			**287**	**241**	**495**	**985**	**630**	**596**	**2,351**	**167**	**43.6**
Adj PAT	**236**			**287**	**241**	**495**	**985**	**630**	**-387**	**2,351**	**167**	**43.6**
YoY Change (%)	NA			NA	2.2	NA	NA	nm	-7.5	48.9		

Valuation on Sep'27 basis

Sep'27E (INR b)	EBITDA/Revenue	Multiple	EV	EV/share
Lifestyle Brands	15.9	12	191	157
Emerging Brands	15.4	1.2	18	15
ABLBL EV	**15.5**	**13.5**	**210**	**172**
Net debt (inc. leases)			26	21
ABLBL equity value			**184**	**150**
Share count (m)			1,220	
ABLBL TP			**150**	

Segment-wise results summary

Lifestyle brands: Strong retail LTL in Lifestyle brands offset by lower online sales

- Revenue at INR15.7b grew 6% YoY (in line with estimates), driven by double-digit LTL growth across all brands.
  - Retail (incl. outlets) grew 12% YoY, driven by strong 15% LFL growth and a double-digit rebound in small towns, offsetting the decline in store count (gross store adds 40+, offset by consolidations).
  - Wholesale growth rebounded to ~6% YoY, supported by healthy underlying secondary L2L growth despite a temporary drag from the consolidation of a department store partner.
  - Online revenue declined 19% YoY, with growth deliberately moderated to prioritize profitability.
- EBITDA stood at INR2.8b (-1% YoY) and was marginally below our estimate.
  - EBITDA margin at 17.8% contracted 125bp, impacted by a 2x jump in A&P spends.

Emerging brands (Reebok, American Eagle, and Van Heusen Innerwear): Growth hurt by the closure of F21; margins expand as Innerwear losses halve YoY

- Revenue at INR3.1b declined 2% YoY (7% below), hurt by the closure of Forever21.
  - EBITDA stood at INR90m (vs. INR36mn YoY) as VH Innerwear losses halved YoY in 1QFY26.
- **American Eagle**: Strengthening denim/casual wear positioning; 67 stores and 230+ counters; 2 new stores added in 1Q (3 closures).

- **Reebok**: Profitable and expanding; 10 new stores in 1Q; footprint of 175+ stores and 950+ offline touchpoints.
- **Van Heusen Innerwear**: Losses halved YoY; multi-channel growth led by retail; presence in 37,000+ trade outlets and 100+ exclusive stores; added 500+ counters in 1Q.

Exhibit 1: Quarterly performance

ABLBL (INR m)	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	vs. est
Revenue	**17,845**	**19,422**	**18,406**	***3.1***	***-5.2***	**18,884**	***-2.5***
Raw Material cost	7,342	8,030	6,883	*-6.2*	*-14.3*	7,931	*-13.2*
Gross Profit	**10,503**	**11,392**	**11,523**	***9.7***	***1.1***	**10,953**	***5.2***
Gross margin (%)	**58.9**	**58.7**	**62.6**	***374bps***	***395bps***	**58.0**	***460bps***
Employee Costs	2,168	2,311	2,346	*8.2*	*1.5*	2,266	*3.5*
Rent	1,752	1,908	1,905	*8.7*	*-0.2*	1,870	*1.9*
SGA Expenses	3,895	4,086	4,641	*19.2*	*13.6*	4,186	*10.9*
Total	**7,815**	**8,305**	**8,891**	***13.8***	***7.1***	**8,322**	***6.8***
EBITDA	**2,688**	**3,087**	**2,631**	***-2.1***	***-14.8***	**2,631**	***0.0***
EBITDA margin (%)	***15.1***	***15.9***	***14.3***	***-77bps***	***-160bps***	***13.9***	***36bps***
Depreciation and amortization	1,623	2,014	1,725	*6.3*	*-14.3*	1,894	*-8.9*
EBIT	1,065	1,073	906	*-14.9*	*-15.6*	737	*22.9*
EBIT margin (%)	*6.0*	*5.5*	*4.9*	*-104bps*	*-60bps*	*3.9*	*102bps*
Finance Costs	874	894	850	*-2.8*	*-5.0*	727	*16.9*
Other income	141	212	225	*59.9*	*6.1*	214	*5.4*
Profit before Tax	**332**	**391**	**282**	***-15.0***	***-27.9***	**224**	***25.9***
Tax	102	104	41	***-59.8***		56	***-27.0***
Tax rate (%)	*30.8*	*26.6*	*14.6*			*25.2*	
Share in JV	0.0		0.0			0.0	
Profit after Tax	**229**	**287**	**241**	***4.9***	***-16.2***	**167**	***43.6***
PAT Margin	*1.3*	*1.5*	*1.3*	*2bps*	*-17bps*	*0.9*	*42bps*

Exhibit 2: Segment wise performance

Segments	1QFY25	4QFY25	1QFY26	YoY%	QoQ%	1QFY26E	vs. est
Lifestyle Brands							
Revenue	**14,830**	**16,390**	**15,750**	***6.2***	***-3.9***	**15,556**	***1.2***
Wholesale	2,730	3,730	2,890	*5.9*	*-22.5*	2,943	*-1.8*
Retail	9,380	8,790	10,490	*11.8*	*19.3*	7,771	*35.0*
E-commerce	2,150		1,750	*-18.6*			
Others	570		620	*8.8*		4,842	
EBITDA	**2,830**	**3,280**	**2,810**	***-0.7***	***-14.3***	**2,878**	***-2.4***
% Margin	*19.1*	*20.0*	*17.8*	*-124bps*	*-217bps*	*18.5*	*66bps*
Others (Reebok, AE, VH innerwear)							
Revenue	**3,170**	**3,030**	**3,100**	***-2.2***	***2.3***	**3,329**	***-6.9***
EBITDA	**36**	**20**	**90**	***150.0***	***350.0***	**-33**	***-370.4***
% Margin	*1.1*	*0.7*	*2.9*	*177bps*	*224bps*	*-1.0*	*-390bps*

Source: MOFSL, Company

CONFERENCE CALL

Detailed takeaways from earnings call

- **Demerger:** The demerger from ABFRL was completed effective 1st May'25 and all operations have fully transitioned to the new company across front-end, back-end, and employee systems.
- **Demand environment:** The overall consumption environment during 1QFY26 remained sluggish, with selective pockets of growth, largely driven by higher wedding-related demand. Management indicated that despite cautious sentiments, ABLBL delivered strong double-digit LTL retail growth across its Lifestyle brands portfolios, aided by strong brand recall, wide-spread network and improved retail execution.
- **Growth guidance:** ABLBL intends to deliver early double-digit growth in Lifestyle brands through retail network expansion and robust LTL growth, while Emerging brands are likely to see higher ~18-20% growth on a relatively lower base.
- **Store additions & distribution expansion plans:** ABLBL added 50 stores on a gross basis in 1QFY26, but on a net basis, overall store count declined by ~23. However, management reaffirmed its target of adding 250+ net stores in FY26 across all brands. Expansion will be portfolio-wide, including Lifestyle brands, Reebok, and youth brands, with strong opportunities to expand the network in tier-2 and tier-3 towns. Major heavy lifting in department store network correction has been done, and only minor closures will happen going ahead.
- **E-commerce:** E-commerce channel sales declined ~19% YoY in 1Q, driven by strategic corrections and reduced discounting to ensure uniform pricing across channels. Management indicated that a large part of corrections is behind and online channel should stabilize over the next two quarters. Excluding e-commerce, 1Q revenue growth would have been 10%+. E-commerce remains an important channel, but a large part of growth over the long term will be fuelled by the retail channel.
- **Marketing Investments:** Marketing spend spiked to ~5.5% of revenue in 1Q due to increased advertising spends during the IPL, which boosted brand visibility and helped deliver strong retail LTL growth. ABLBL will continue its significant investment in advertising to improve brand relevance and customer engagement. However, for the full year, ad spends are likely normalize to ~3-3.5% of sales.
- **Reebok:** Reebok posted 9% retail LTL growth, though overall revenue growth was marginal due to lower primary sales. The channel mix is ~50% retail, 20-25% e-commerce, 10–15% wholesale, and a small institutional business. Unlike Lifestyle brands, 60% of the sales in Reebok are billed as primary sales to franchise partners, which leads to some quarterly volatility. However, since acquisition, Reebok has doubled its retail footprint (from ~90 EBOs) and grown ~2.5x in sales to ~INR5b sales, despite the clean-up of old inventory and challenges posed by BIS implementation. Management intends to deliver 20%+ growth for Reebok over the long term.
- **Innerwear Business:** Innerwear business grew marginally, though its losses have halved YoY in 1Q, reflecting improved cost control and operational efficiency. Management has guided for breakeven in FY27. The premium segment is seeing recovery in demand, with expectations of a gradual growth rebound despite the competitive intensity.

- **Debt & cash generation:** Net debt rose INR2b to ~IN7b in 1Q due to inventory build-up ahead of the upcoming festive season. However, management expects an annual debt reduction of INR2-3b, targeting to become net-debt free in the next 2-3 years. Cash generation is sufficient to fund retail expansion in both Lifestyle and Emerging brands.
- **Working capital & capex:** The capex guidance for FY26 was maintained at ~INR2.5b, mainly for retail expansions, store refurbishments, and smaller allocations to upgrading warehouse infrastructure and technology. Working capital remains in the range of 13-15% of sales, with slight quarterly variations.

Exhibit 3: Estimates Changes

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	84,427	92,623	
Actual/New	83,885	91,568	99,771
Change (%)	-0.6	-1.1	
EBITDA (INR m)			
Old	13,053	14,755	
Actual/New	13,132	14,685	16,297
Change (%)	*0.6*	*-0.5*	
EBITDA margin (%)			
Old	15.5	15.9	
Actual/New	15.7	16.0	16.3
Change (bp)	*19*	*11*	

Story in charts

Exhibit 4: ABLBL segmental revenue grew 4% YoY

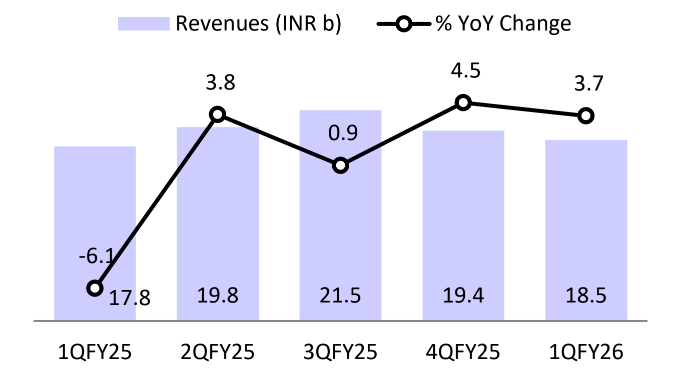


Exhibit 5: ABLBL segmental EBITDA grew modest 1% YoY

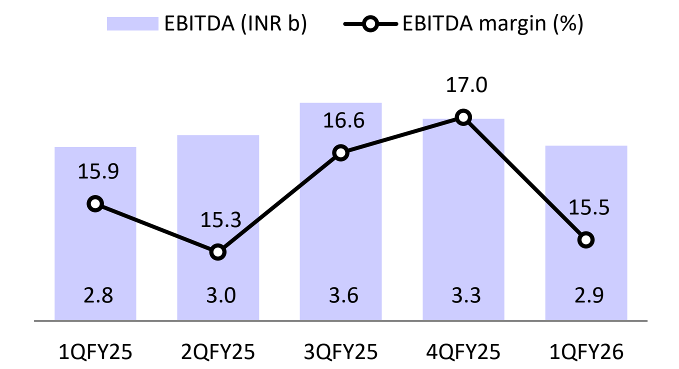


Exhibit 6: Lifestyle Revenue grew 6% YoY

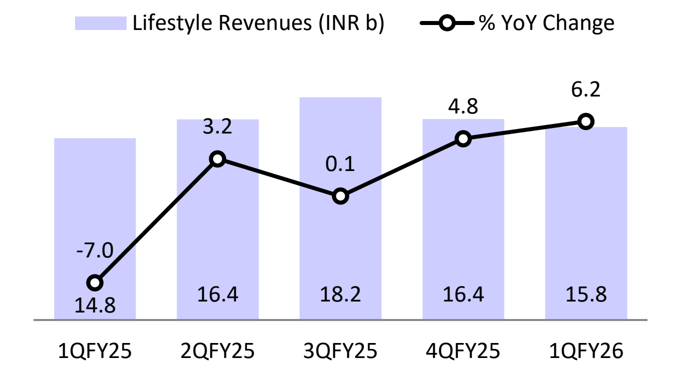


Exhibit 7: Lifestyle EBITDA declined 1% YoY

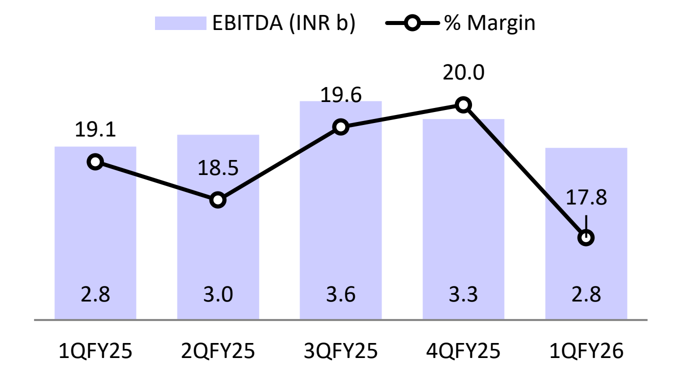


Exhibit 8: Emerging brands revenue declined 2% YoY …

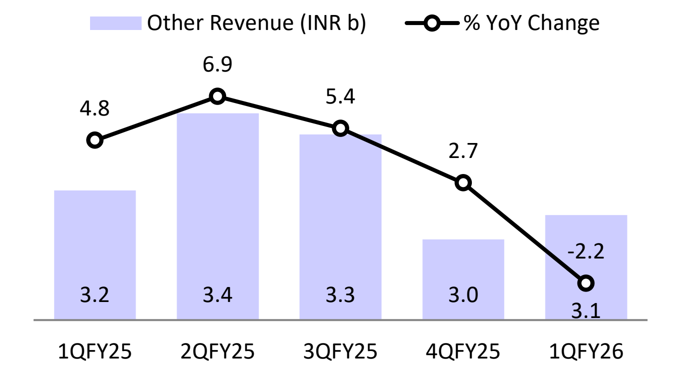


Exhibit 9: …. EBITDA margin expanded 177 bp YoY

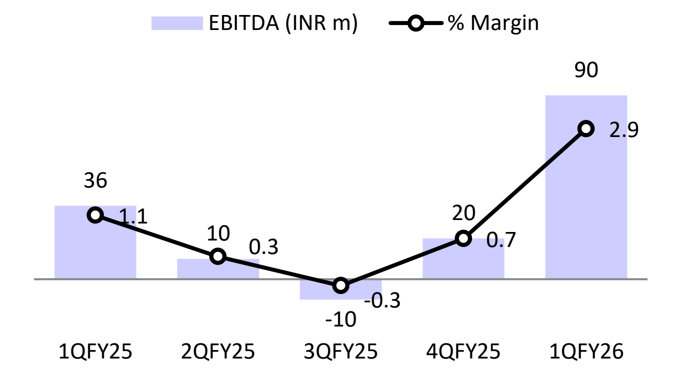


Exhibit 10: Lifestyle brands to record 8.4% CAGR over FY25-28

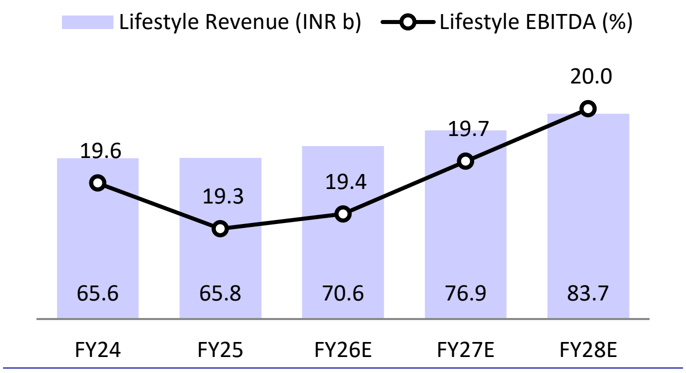


Exhibit 11: Expect ~9% revenue CAGR over FY25-28 for Emerging brands

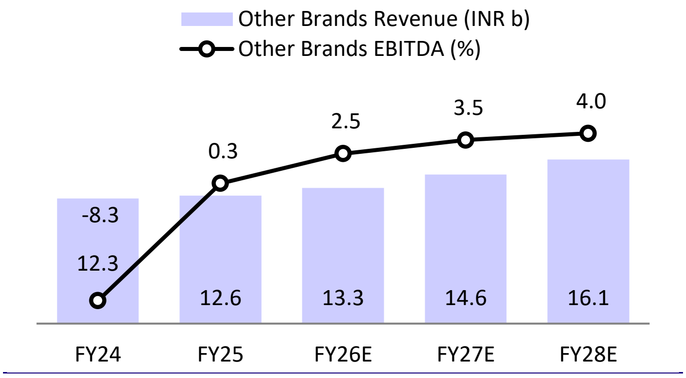


Exhibit 12: Expect ABLBL to deliver ~8.4% revenue CAGR over FY25-28

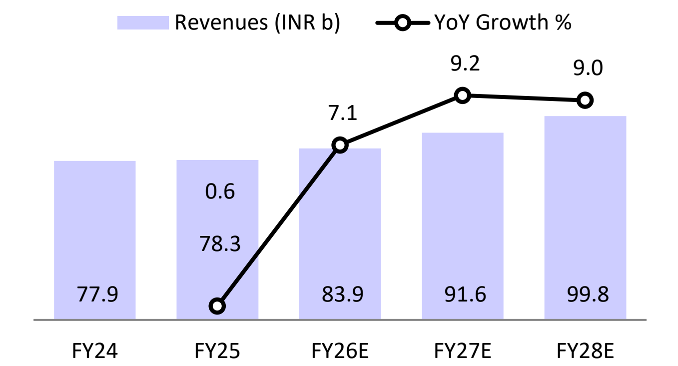


Exhibit 13: Expect ~10% CAGR in gross profit over FY25-28

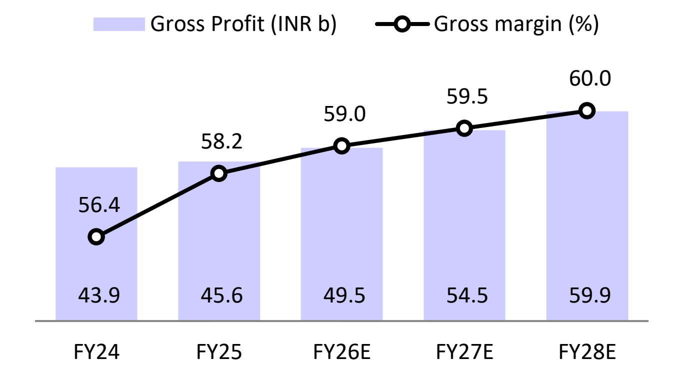


Exhibit 14: Expect ~11% EBITDA CAGR over FY25-28

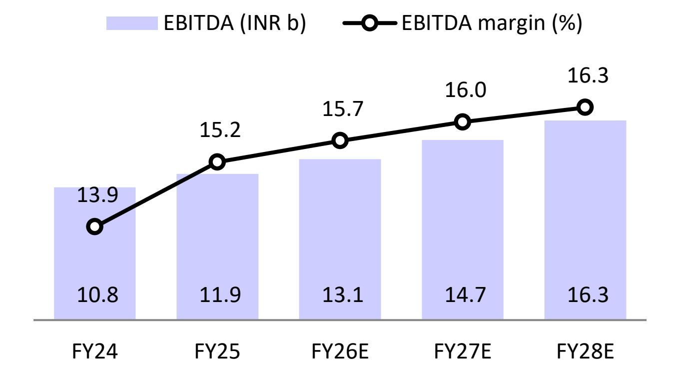
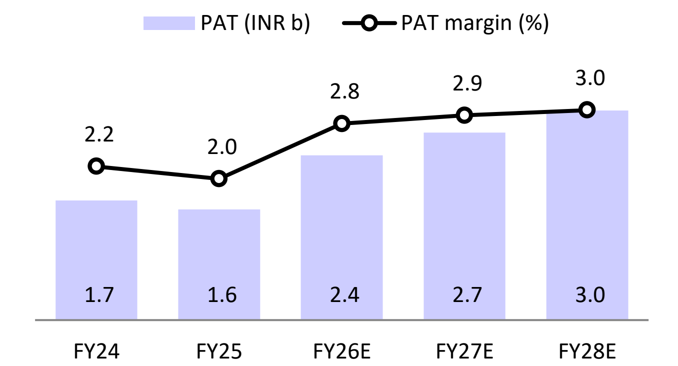


Exhibit 15: Expect PAT to record ~24% CAGR over FY25-28



Financials and valuations

Income Statement

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**77,860**	**78,300**	**83,885**	**91,568**	**99,771**
Change (%)		0.6	7.1	9.2	9.0
Raw Materials	33,947	32,720	34,393	37,085	39,908
Employees Cost	8,201	9,184	9,898	10,668	11,474
Rent	7,393	7,647	8,221	8,882	9,578
Other Expenses	17,498	16,831	18,241	20,248	22,514
Total Expenditure	**67,038**	**66,382**	**70,753**	**76,883**	**83,474**
% of Sales	86.1	84.8	84.3	84.0	83.7
EBITDA	**10,822**	**11,918**	**13,132**	**14,685**	**16,297**
Margin (%)	13.9	15.2	15.7	16.0	16.3
Depreciation	6,383	7,057	7,836	9,199	10,657
EBIT	**4,439**	**4,860**	**5,296**	**5,486**	**5,640**
Int. and Finance Charges	3,249	3,820	3,048	2,893	2,726
Other Income	999	777	894	983	1,081
PBT bef. EO Exp.	**2,188**	**1,817**	**3,142**	**3,577**	**3,995**
EO Items/Share of Associates	-	-983	-	-	-
PBT after EO Exp.	**2,188**	**834**	**3,142**	**3,577**	**3,995**
Total Tax	481	238	791	900	1,006
Tax Rate (%)	22.0	28.5	25.2	25.2	25.2
Reported PAT	**1,707**	**596**	**2,351**	**2,677**	**2,990**
Adjusted PAT	**1,707**	**1,579**	**2,351**	**2,677**	**2,990**
Change (%)	NA	-7.5	48.9	13.8	11.7
Margin (%)	2.2	2.0	2.8	2.9	3.0

Balance Sheet

(INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital		12,203	12,203	12,203	12,203
Total Reserves		562	2,913	5,590	8,580
Net Worth		**12,765**	**15,116**	**17,793**	**20,783**
Borrowings		9,522	7,122	4,722	2,322
Lease Liability		19,803	21,112	22,359	23,521
Deferred Tax Liabilities		-1,447	-1,447	-1,447	-1,447
Other Long Term Liability		8,411	8,411	8,411	8,411
Capital Employed		**49,054**	**50,314**	**51,838**	**53,590**
Gross Block		24,761	27,261	29,261	31,261
Less: Accum. Deprn.		7,203	9,539	12,179	15,088
Net Fixed Assets		**6,385**	**7,108**	**7,027**	**6,676**
Right to use Assets		15,244	16,291	16,586	15,962
Intangible		11,173	10,614	10,056	9,498
Capital WIP		130	130	130	130
Total Investments		**1,172**	**937**	**937**	**937**
Other Long Term Assets		4,359	4,359	4,359	4,359
Curr. Assets, Loans&Adv.		**42,881**	**45,077**	**49,107**	**55,314**
Inventory		21,088	22,408	23,833	25,968
Account Receivables		13,221	13,789	15,052	16,401
Cash and Bank Balance		537	165	876	2,925
Loans and Advances		8,035	8,715	9,347	10,021
Curr. Liability & Prov.		**32,289**	**34,203**	**36,365**	**39,287**
Account Payables		21,213	22,408	23,833	25,968
Other Current Liabilities		9,660	10,299	10,878	11,496
Provisions		1,416	1,497	1,654	1,823
Net Current Assets		**10,591**	**10,874**	**12,742**	**16,027**
Appl. of Funds		**49,054**	**50,314**	**51,838**	**53,590**

Financials and valuations

Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)					
EPS	**1.4**	**1.3**	**1.9**	**2.2**	**2.5**
Cash EPS	6.6	7.1	8.3	9.7	11.2
BV/Share	0.0	10.5	12.4	14.6	17.0
DPS	NA	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0
Valuation (x)					
P/E	NA	102.0	68.5	60.2	53.9
Cash P/E	NA	18.7	15.8	13.6	11.8
P/BV	NA	12.6	10.7	9.1	7.8
EV/Sales	NA	2.4	2.3	2.0	1.8
EV/EBITDA	0.0	15.9	14.4	12.8	11.3
Dividend Yield (%)	NA	0.0	0.0	0.0	0.0
FCF per share	NA	1.0	0.7	1.7	2.8
Return Ratios (%)					
RoE	NA	12.4	16.9	16.3	15.5
RoCE	NA	11.5	12.4	12.4	12.3
RoIC	NA	12.1	12.9	12.9	13.2
Working Capital Ratios					
Fixed Asset Turnover (x)	NA	3.2	3.1	3.1	3.2
Asset Turnover (x)	NA	1.6	1.7	1.8	1.9
Inventory (Days)	0	98	95	92	91
Debtor (Days)	0	62	59	57	58
Creditor (Days)	0	99	95	92	91
Leverage Ratio (x)					
Current Ratio	NA	1.3	1.3	1.4	1.4
Interest Cover Ratio	1.4	1.3	1.7	1.9	2.1
Net Debt/Equity	NA	2.2	1.8	1.4	1.1

Cash Flow Statement (INR m)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax		834	3,142	3,577	3,995
Depreciation		7,886	7,836	9,199	10,657
Interest & Finance Charges		3,820	3,048	2,893	2,726
Direct Taxes Paid		-36	-791	-900	-1,006
(Inc)/Dec in WC		-828	-654	-1,158	-1,236
CF from Operations		**11,676**	**12,581**	**13,610**	**15,137**
Others		-234	(893.67)	(983.03)	(1,081.33)
CF from Operating incl EO		**11,442**	**11,687**	**12,627**	**14,056**
(Inc)/Dec in FA		-2,435	-2,500	-2,000	-2,000
Lease Payments		-7,771	-8,286	-8,500	-8,688
Free Cash Flow		**1,235**	**901**	**2,128**	**3,368**
(Pur)/Sale of Investments		2,446	234	0	0
Others		58	894	983	1,081
CF from Investments		**-7,702**	**-9,658**	**-9,517**	**-9,607**
Issue of Shares		1	0	0	0
Inc/(Dec) in Debt		-4,533	-2,400	-2,400	-2,400
Interest Paid					
Dividend Paid		0	0	0	0
Others					
CF from Fin. Activity		**-4,533**	**-2,400**	**-2,400**	**-2,400**
Inc/Dec of Cash		**-793**	**-371**	**711**	**2,049**
Opening Balance		1,324	531	159	870
Closing Balance		**531**	**159**	**870**	**2,919**
less: Other Bank Balance		6	6	6	6
Net Closing Balance		**536**	**165**	**876**	**2,925**

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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