

Aditya Birla Lifestyle Brands

Estimate changes



TP change



Rating change



Bloomberg	ABLBL IN
Equity Shares (m)	1220
M.Cap.(INRb)/(USDb)	137.9 / 1.5
52-Week Range (INR)	176 / 101
1, 6, 12 Rel. Per (%)	-7/-23/-
12M Avg Val (INR M)	329

Financials & Valuations (INR b)

INRb	FY26E	FY27E	FY28E
Sales	ss	90.5	97.9
EBITDA	13.4	14.9	16.3
Adj. PAT	2.0	2.9	3.2
EBITDA Margin (%)	16.1	16.5	16.7
Adj. EPS (INR)	1.6	2.4	2.6
BV/Sh. (INR)	11.8	14.2	16.9

Ratios

Net D:E	1.8	1.4	1.0
RoE (%)	14.6	18.4	16.9
RoCE (%)	13.0	14.4	14.0

Valuations

P/E (x)	69.3	47.1	42.9
EV/EBITDA (x)	12.3	11.0	9.8
EV/Sales (x)	2.0	1.8	1.6
Div. Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Dec-25	Sep-25
Promoter	46.6	46.6
DII	17.1	11.5
FII	16.8	21.9
Others	19.6	20.0

FII Includes depository receipts

CMP: INR113

TP: INR130 (+15%)

Neutral

Decent 3Q; sustained profitable growth key to re-rating

- Aditya Birla Lifestyle Brands (ABLBL) reported 10% YoY revenue growth (vs. ~15% for Arvind Fashion), supported by healthy LTL. Operating leverage drove ~24% EBITDA growth, with margins expanding ~200bp YoY to 17.6%.
- Lifestyle brands grew 9% YoY, driven by 5% retail LTL and strong rebound in wholesale channel. The profitability improved ~90bp YoY driven by operating leverage and controlled discounting.
- Emerging brands delivered ~13% YoY growth with strong improvement in profitability led by healthy double-digit growth across categories and lower losses in VH Innerwear.
- Management is targeting ~12% revenue CAGR over the medium term, driven by high-single-digit LTL growth and ~200 annual net store additions (~5-6% YoY). Further, it expects emerging brands to contribute ~25% of the total turnover in the next few years (implying ~23% revenue CAGR).
- However, given the widespread presence of Lifestyle brands across channels and rising D2C competition, sustained double-digit growth could prove challenging.
- We fine-tune our estimates for FY26-28E EBITDA and build in a CAGR of 8%/11%/34% in Revenue/EBITDA/adj. PAT over FY25-28E.
- Following a sharp correction (-18% in the last six months), the stock trades at ~17x FY28E pre-IND AS EV/EBITDA. However, re-rating remains contingent on the sustenance of double-digit growth and improved profitability.
- **We reiterate Neutral with a revised TP of INR130 (earlier INR140)**, premised on ~20x FY28E pre-Ind AS EV/EBITDA.

Growth recovers; profitability improves in emerging brands

- Revenue at INR23.4b grew 10% YoY (in line, though weaker vs. ~15% YoY for Arvind Fashions).
- Lifestyle Brands grew 9% YoY, driven by robust growth in the wholesale channel, while emerging brands delivered 13% growth.
- Reported growth was adversely impacted by ~80bp YoY due to the closure of Forever21.
- Gross margin contracted ~25bp YoY to 58.6% (~135bp miss) due to the mix change, leading to ~9% growth in gross profit to INR13.7b.
- Other expenses increased ~9% YoY, while employee (+2% YoY) and rental expenses (down 4% YoY) were soft during the quarter.
- Reported EBITDA at INR4.1b grew ~24% YoY (5% beat), as EBITDA margin expanded ~200bp YoY to 17.6% (~85bp beat).
- Lifestyle delivered ~14% YoY EBITDA growth, while profitability sharply improved in emerging brands (no drag from Forever21).
- Depreciation jumped ~16% YoY, while interest cost and other income declined ~1% YoY and ~14% YoY, respectively.
- The company also booked ~INR413m provision towards the new labor code implementation. Resultantly, adjusted PAT at INR1b grew ~67% YoY (vs. our est. of INR1.04b).
- For 9MFY26, ABLBL's revenue grew 6% YoY, with EBITDA rising ~10% YoY, driven by ~65bp margin expansion (largely gross margin-led).

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Key highlights from the management interaction

- **Demand trends:** The company witnessed strong growth in Oct-Nov. However, growth was muted in Dec'25 due to a lack of weddings. Small towns delivered ~13-14% LTL growth in 9MFY26, outperforming urban centers. Management indicated that secondary sales remained robust in departmental stores, leading to an uptick in primary sales. The demand environment picked up in the second half of Jan'26, and management expects momentum to sustain.
- **Guidance:** The company is targeting ~12% revenue CAGR over the medium term, with 6-7% driven by LTL and the remaining from network expansion. The company targets pre-IND AS margin of ~11-12%, driven by an improved channel mix, lower discounting, and operating leverage benefits.
- **Store additions:** ABLBL added 50+ net stores in 3QFY26 and expects to open 90 stores in 4Q. The company also has ~120 stores in the pipeline for FY27 and expects to add ~200 stores annually (on the current base of ~3,300 stores).
- **Lifestyle brands** delivered steady, execution-led growth. Revenue grew ~9% YoY with ~5% LTL, marking the sixth consecutive quarter of positive LTL performance. Occasion-led categories and improved store execution drove demand, while retail grew despite December headwinds.
- **Emerging brands** outperformed the core portfolio, delivering ~13% YoY growth, which would have been stronger after adjusting for the Forever21 closure. Profitability improved sharply for the portfolio, driven by lower losses in innerwear and the absence of drag from Forever21. The company's intent is to scale revenue contribution to ~25% over the next 3-5 years (vs. ~16% currently).

Valuation and view

- ABLBL's Lifestyle brands have achieved scale along with healthy profitability. The company is now focused on scaling its emerging brands, such as American Eagle (denim), Reebok (footwear), and Van Heusen Innerwear (inner wear and athleisure), providing a compelling retail play with a balanced growth and profitability profile, supported by strong cash generation and robust return ratios.
- Management is targeting to double revenue (~12% CAGR) over FY24-30, through sustained high-single-digit like-for-like growth and an accelerated store rollout (~200 annually on a base of ~3,300 stores).
- However, we believe that given the widespread presence of Lifestyle brands across EBOs, MBOs, LFS, and online channels and rising D2C competition, sustained double-digit growth could prove challenging.
- We fine-tune our FY26-28 estimates and build in a CAGR of 8%/11%/34% in Revenue/EBITDA/adj. PAT over FY25-28E.
- Following a sharp correction (-18% in the last six months), the stock now trades at ~17x FY28E pre-IND AS EV/EBITDA. However, re-rating remains contingent on the sustenance of double-digit growth and improved profitability.
- **We reiterate Neutral with a revised TP of INR130 (earlier INR140)**, premised on ~20x FY28E pre-Ind AS EV/EBITDA. We prefer [Arvind Fashions](#) over ABLBL for its superior growth profile and improving profitability.

Quarterly earnings summary

Y/E March	FY25				FY26E				FY25	FY26	FY26	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			3QE	Var (%)
Revenue	17,845	18,525	21,042	18,775	18,406	20,379	23,432	20,829	76,186	83,045	23,382	0.2
YoY Change (%)	-44.2	-42.6	-49.5	2.5	3.1	10.0	11.4	10.9	0.6	6.1		
Total Expenditure	15,157	15,715	17,709	15,688	15,775	17,212	19,314	17,360	64,269	69,660	19,469	-0.8
EBITDA	2,688	2,810	3,332	3,087	2,631	3,167	4,118	3,469	11,918	13,385	3,913	5.2
Change, YoY (%)					-2.1	12.7	23.6	12.4	10.1	12.3		
Depreciation	1,623	1,705	1,716	2,014	1,725	2,090	2,037	2,079	7,057	7,931	1,935	
Interest	874	1,088	964	894	850	978	954	910	3,820	3,691	814	
Other Income	141	204	221	211	225	211	191	212	777	839	223	
PBT before EO expense	332	221	875	390	282	311	1,318	692	1,817	2,603	1,388	-5.0
Extra-Ord expense	3	-199	89	-877	0	0	-413	0	-983	-413	0	
PBT	335	22	964	-487	282	311	905	692	834	2,190	1,388	-34.8
Tax	102	-218	228	126	41	76	215	176	238	508	349	
Rate (%)	30.5	-990.9	23.7	-25.8	14.6	24.6	23.8	25.4	28.5	23.2	25.2	
Reported PAT	232	240	736	-612	241	234	690	517	596	1,682	1,038	-33.5
Adj PAT	230	389	669	44	241	234	999	517	1,332	1,991	1,038	-3.8
YoY Change (%)					4.6	-39.7	49.4	1,072.6	-7.5	6.5		

Our TP of INR130 is premised on ~11x FY28E pre-IND AS EV/EBITDA

FY28E (INR b)	EBITDA/Revenue	Multiple	EV	EV/share
Lifestyle Brands EBITDA	16.4	10	168	137
Emerging Brands revenue	15.7	1	16	13
ABLBL EV	16.3	11	183	150
Net debt (inc. leases)			24	20
ABLBL equity value			159	130
Share count (m)			1,220	
ABLBL TP			130	



Detailed takeaways from earnings call

- **Demand trends:** The company witnessed strong growth in Oct-Nov. However, growth was muted in Dec'25 due to a lack of weddings. Small towns delivered ~13-14% LTL growth in 9MFY26, outperforming urban centers. Management indicated that secondary sales remained robust in department stores, leading to an uptick in primary sales. The demand environment picked up in the second half of Jan'26, and management expects momentum to sustain.
- **Guidance:** The company is targeting ~12% revenue CAGR over the medium term, with 6-7% driven by LTL and the remaining from network expansion. Moreover, it targets pre-IND AS margin of ~11-12%, driven by an improved channel mix, lower discounting, and operating leverage benefits.
- **Store additions:** ABLBL added 50+ net stores in 3QFY26 and expects to open 90 stores in 4Q. The company also has ~120 stores in the pipeline for FY27, and expects to add ~200 stores annually (on the current base of ~3,300 stores).
- **Weaker growth vs. peers:** Management indicated that growth was impacted by lower weddings in certain brands, while brands with low salience to weddings saw healthy retail LTLs (likely in line with peers).
- **Lifestyle brands** delivered steady, execution-led growth. Revenue grew ~9% YoY with ~5% LTL, marking the sixth consecutive quarter of positive LTL performance. Occasion-led categories and improved store execution drove demand, while retail grew despite December headwinds.
- **Emerging brands** outperformed the core portfolio, delivering ~13% YoY growth, which would have been stronger after adjusting for the Forever21 closure. Profitability improved sharply for the portfolio, driven by lower losses in innerwear and the absence of drag from Forever21. The strategic intent is to scale revenue contribution to ~25% over the next 3-5 years (vs. ~16% currently).
- **Van Heusen Innerwear** saw a good momentum after prolonged weakness. Double-digit growth was led by retail, with LTL exceeding 25%, supported by improved inventory freshness and sharper assortments. Losses halved sequentially, indicative of operating leverage playing out. The refined neighbourhood-focused retail model and predictable distributor replenishment suggest a credible path toward breakeven by FY27 and profitability by FY28.
- **Reebok** emerged as a key growth driver, delivering >20% growth with distribution network and revenue almost doubling over the last three years. Expansion into performance footwear and rising apparel contribution have structurally improved the mix. Store count crossed 200 and continues to scale rapidly (FY26 exit expected at ~230 stores). The brand's growth is increasingly driven by product innovation and better control over distribution.
- **Leverage:** INR5b NCD issuance is purely a refinancing of Jan'26 maturities. The net debt stood at ~INR8b as of Dec'25 (stable vs. Mar'25 levels). Management expects only a modest ~INR1b reduction in net debt in FY26, driven by elevated capex directed towards store additions and business growth.
- **Capex:** While capex spends remain typically in the INR1.5-2b range, capex for the near term is likely to remain elevated at ~INR2.5-3b due to accelerated store expansion and renovations, largely in lifestyle brands.

Segment-wise results summary

Lifestyle Brands: Strong LTL in both Retail/Distribution

- Revenue at INR20.2b grew 9% YoY (vs. our est. INR19.7b).
- Wholesale delivered 21% YoY growth, with robust secondary LTL growth in department stores.
- Retail grew ~6% YoY, driven by 5% LFL, as network expansion and strong wedding performance offset the adverse impact from the festive shift.
- E-commerce delivered ~20% YoY growth with improved profitability.
- The company added over 70 gross store additions in 3QFY26.
- EBITDA came in line with our estimate at INR4.1b (up 14% YoY).
- EBITDA margin at 20.6% expanded 90bp YoY, aided by robust cost controls.
- For 9MFY26, Lifestyle reported 7% revenue growth and ~30bp margin expansion, driving ~9% EBITDA growth

Emerging brands (Reebok, American Eagle, and Van Heusen Innerwear): Profitability improved

- Revenue grew 13% YoY to INR3.6b. Growth would have been ~19% YoY, normalizing for the closure of Forever21 in the base.
- Retail LTL was healthy at ~16%, with all emerging brands delivering double-digit LTL growth.
- EBITDA stood at INR250m (vs. a loss of INR20m, likely on account of the Forever21 closure).
- American Eagle: Double-digit profitable growth momentum with six new store additions.
- Reebok: Grew robust 20% YoY; 10 new stores in 3Q (35 in 9M) to reach over 200 stores.
- Van Heusen Innerwear: Double-digit growth, led by strong retail and E-com performance.
- For 9MFY26, emerging brands' revenue declined ~3% YoY (~4% YoY growth excluding Forever21 in the base), with EBITDA at INR350m (vs INR 20m YoY).

Exhibit 1: Quarterly performance

ABLBL (INR m)	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	vs. est
Revenue	21,384	20,379	23,432	9.6	15.0	23,382	0.2
Raw Material cost	8,790	8,612	9,694	10.3	12.6	9,353	3.6
Gross Profit	12,594	11,767	13,738	9.1	16.7	14,029	-2.1
Gross margin (%)	58.9	57.7	58.6	-26bps	89bps	60.0	-137bps
Employee Costs	2,417	2,203	2,462	1.9	11.7	2,666	-7.6
Rent	2,360	1,500	2,270	-3.8	51.3	2,502	-9.3
SGA Expenses	4,485	4,896	4,888	9.0	-0.2	4,949	-1.2
Total	9,262	8,600	9,620	3.9	11.9	10,116	-4.9
EBITDA	3,332	3,167	4,118	23.6	30.0	3,913	5.2
EBITDA margin (%)	15.6	15.5	17.6	199bps	203bps	16.7	84bps
Depreciation and amortization	1,759	2,090	2,037	15.8	-2.5	1,935	5.3
EBIT	1,574	1,078	2,081	32.3	93.1	1,979	5.2
EBIT margin (%)	7.4	5.3	8.9	152bps	359bps	8.5	42bps
Finance Costs	964	978	954	-1.0	-2.5	814	17.1
Other income	221	211	191	-13.9	-9.8	223	-14.7
Exceptional Item	0	0	-413				
Profit before Tax	831	311	905	8.9	191.3	1,388	-34.8
Tax	228	76	215	-5.8		349	-38.4
Tax rate (%)	27.5	24.6	23.8			25.2	
Profit after Tax	603	234	690	14.4	194.4	1,038	-33.5
PAT Margin	603	234	1,005	66.7	328.8	1,038	-3.2

Exhibit 2: Segment-wise performance

Segments	3QFY25	2QFY26	3QFY26	YoY%	QoQ%	3QFY26E	vs. est
Lifestyle Brands							
Revenue	18,340	17,540	20,020	9.2	14.1	19,715	1.5
Wholesale	2,920	4,190	3,530	20.9	-15.8	3,033	16.4
Retail	13,340	10,030	14,100	5.7	40.6	13,977	0.9
Others	2,080	3,320	2,390	14.9	-28.0	2,705	-11.6
EBITDA	3,620	3,380	4,130	14.1	22.2	4,042	2.2
% Margin	19.7	19.3	20.6	89bps	136bps	20.5	-13bps
Others (Reebok, AE, VH innerwear)							
Revenue	3,130	2,920	3,550	13.4	21.6	3,746	-5.2
EBITDA	-20	40	250	-1350.0	525.0	135	85.4
% Margin	-0.6	1.4	7.0	768bps	567bps	3.6	-344bps

Source: MOFSL, Company

Estimates changes

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	83,237	90,916	99,053
Actual/New	83,045	90,477	97,858
Change (%)	-0.2	-0.5	-1.2
EBITDA (INR m)			
Old	13,131	14,721	16,314
Actual/New	13,385	14,893	16,314
Change (%)	1.9	1.2	0.0
EBITDA margin (%)			
Old	15.8	16.2	16.5
Actual/New	16.1	16.5	16.7
Change (bp)	34	27	20
Net Profit (INR m)			
Old	2,287	2,886	3,284
Actual/New	1,991	2,927	3,215
Change (%)	-12.9	1.4	-2.1
EPS (INR)			
Old	1.9	2.4	2.7
Actual/New	1.6	2.4	2.6
Change (%)	-12.9	1.4	-2.1

Story in charts

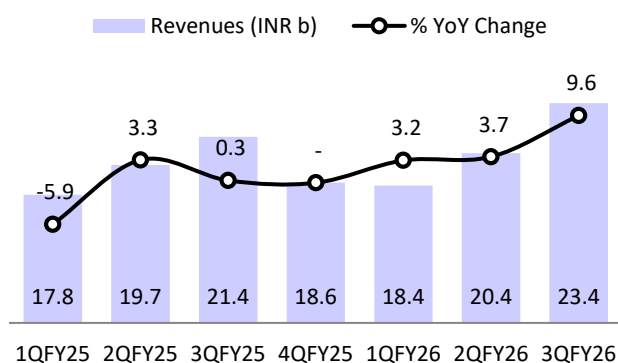
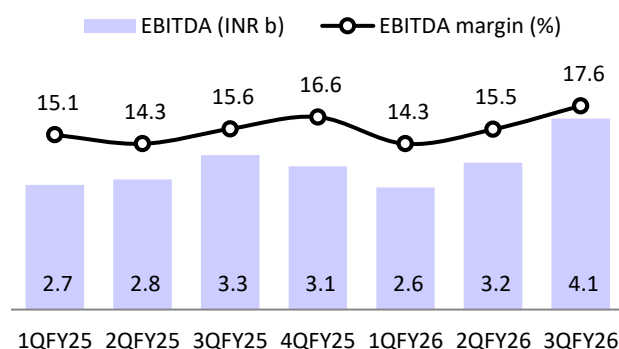
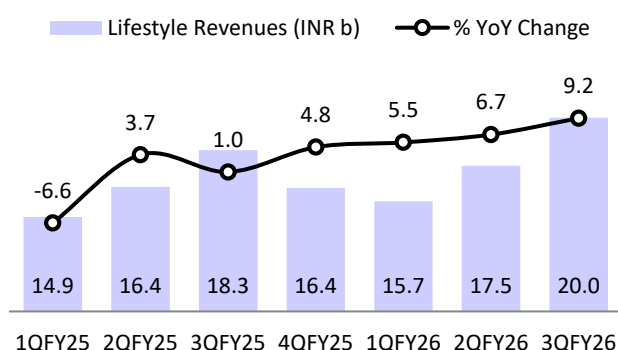
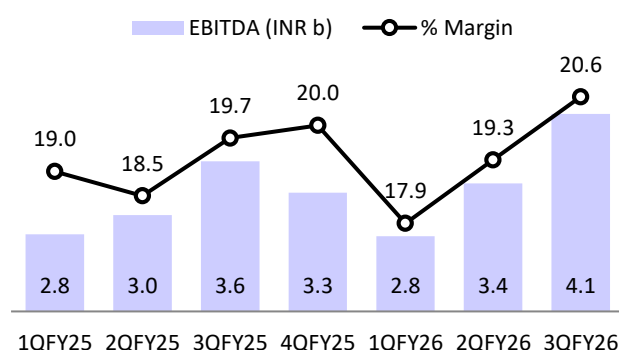
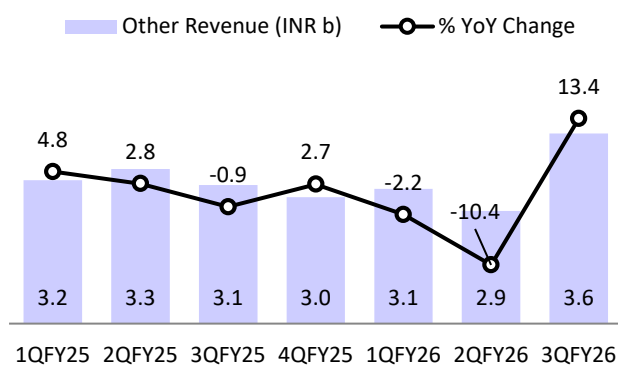
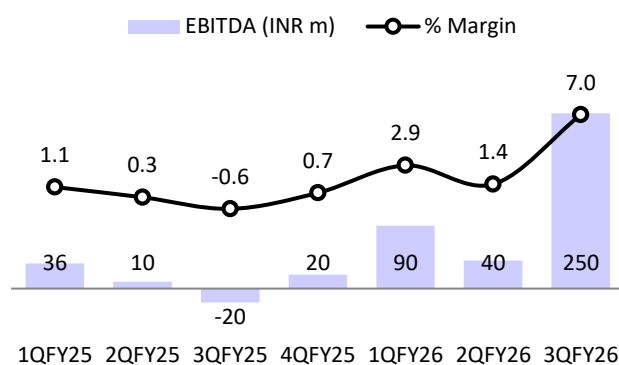
Exhibit 3: ABLBL revenue grew 9% YoY

Exhibit 4: EBITDA up 24% YoY, with 200bp margin expansion

Exhibit 5: Lifestyle revenue grew 9% YoY

Exhibit 6: Lifestyle EBITDA grew 14% YoY

Exhibit 7: Emerging brands revenue grew 13% YoY ...

Exhibit 8: ... Profitability improves sharply


Exhibit 9: Lifestyle brands to record 8% CAGR over FY25-28

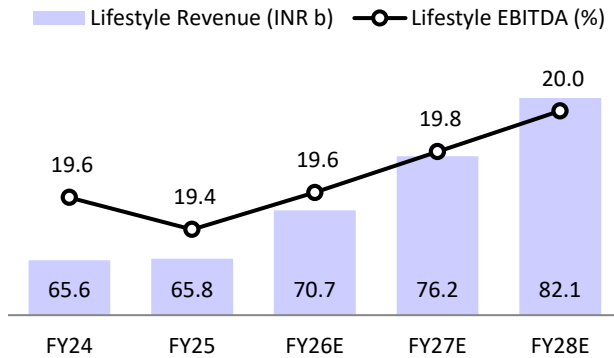


Exhibit 10: Expect ~8% revenue CAGR over FY25-28 for Emerging brands

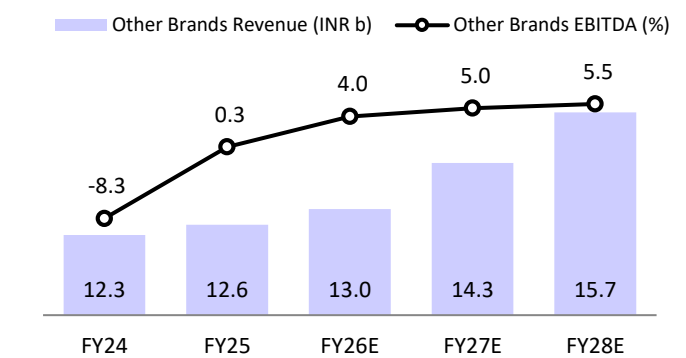


Exhibit 11: Expect ABLBL to deliver ~8% revenue CAGR over FY25-28

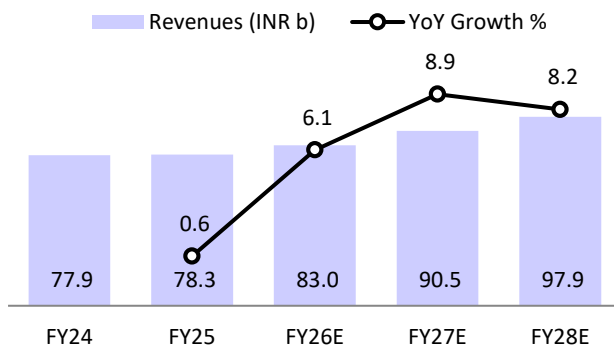


Exhibit 12: Expect ~9% CAGR in gross profit over FY25-28

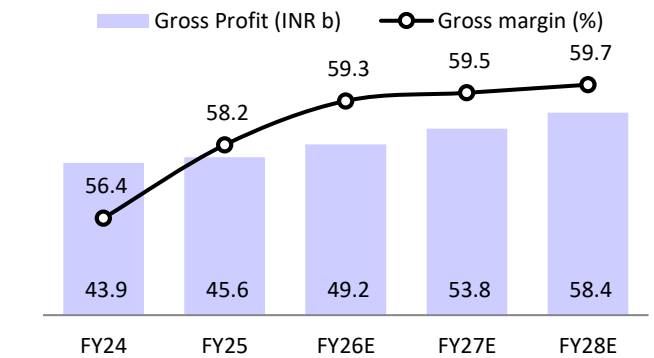


Exhibit 13: Expect ~11% EBITDA CAGR over FY25-28

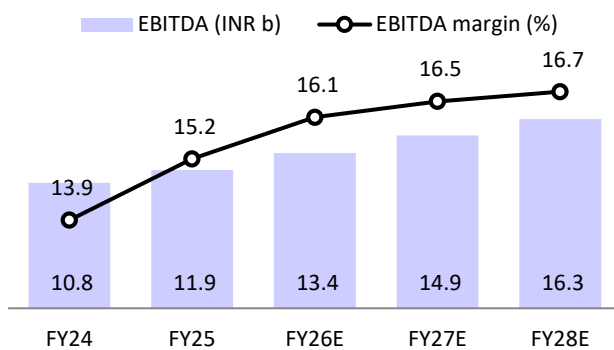
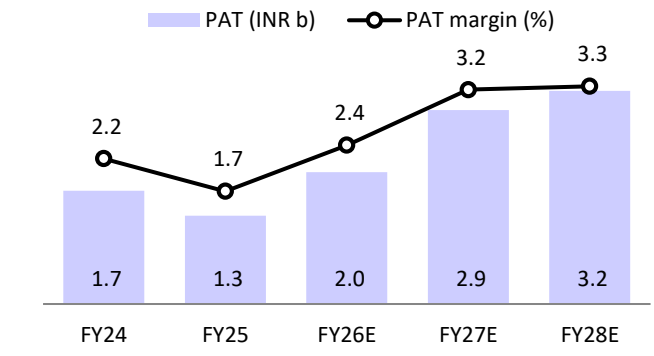


Exhibit 14: Expect adj. PAT to record ~34% CAGR over FY25-28



Financials and valuations

Income Statement					(INR m)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	77,860	78,300	83,045	90,477	97,858
Change (%)		0.6	6.1	8.9	8.2
Raw Materials	33,947	32,720	33,800	36,643	39,437
Employees Cost	8,201	9,184	9,343	10,179	10,960
Rent	7,393	7,647	7,557	8,143	8,807
Other Expenses	17,498	16,831	18,961	20,619	22,340
Total Expenditure	67,038	66,382	69,660	75,583	81,545
% of Sales	86.1	84.8	83.9	83.5	83.3
EBITDA	10,822	11,918	13,385	14,893	16,314
Margin (%)	13.9	15.2	16.1	16.5	16.7
Depreciation	6,383	7,057	7,931	8,773	10,137
EBIT	4,439	4,860	5,455	6,121	6,177
Int. and Finance Charges	3,249	3,820	3,691	3,115	2,859
Other Income	999	777	839	906	979
PBT bef. EO Exp.	2,188	1,817	2,603	3,912	4,297
EO Items/Share of Associates	-	-983	-413	-	-
PBT after EO Exp.	2,188	834	2,190	3,912	4,297
Total Tax	481	238	508	985	1,081
Tax Rate (%)	22.0	28.5	23.2	25.2	25.2
Reported PAT	1,707	596	1,682	2,927	3,215
Adjusted PAT	1,707	1,332	1,991	2,927	3,215
Change (%)	NA	-22.0	49.5	47.0	9.8
Margin (%)	2.2	1.7	2.4	3.2	3.3

Balance Sheet					(INR m)
Y/E March	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	12,203	12,203	12,203	12,203	
Total Reserves	562	2,244	5,171	8,386	
Net Worth	12,765	14,447	17,374	20,590	
Borrowings	9,522	7,122	4,722	2,322	
Lease Liability	19,803	20,355	21,147	22,222	
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	48,889	50,208	52,098	
Gross Block	24,761	27,261	29,261	31,261	
Less: Accum. Deprn.	7,203	9,539	12,101	14,924	
Net Fixed Assets	6,385	7,108	7,104	6,840	
Right to use Assets	15,244	15,292	15,400	15,074	
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	44,346	48,198	53,866	
Inventory	21,088	21,842	23,549	25,470	
Account Receivables	13,221	13,651	14,873	16,086	
Cash and Bank Balance	537	207	520	2,446	
Loans and Advances	8,035	8,646	9,257	9,864	
Curr. Liability & Prov.	32,289	33,899	35,977	38,606	
Account Payables	21,213	22,183	23,549	25,470	
Other Current Liabilities	9,660	10,236	10,796	11,352	
Provisions	1,416	1,479	1,632	1,784	
Net Current Assets	10,591	10,447	12,222	15,260	
Appl. of Funds	49,054	48,888	50,208	52,098	

Financials and valuations

Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)					
EPS	1.4	1.1	1.6	2.4	2.6
Cash EPS	6.6	6.9	8.1	9.6	10.9
BV/Share	0.0	10.5	11.8	14.2	16.9
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	103.5	69.3	47.1	42.9
Cash P/E	NA	16.4	13.9	11.8	10.3
P/BV	NA	10.8	9.5	7.9	6.7
EV/Sales	NA	2.1	2.0	1.8	1.6
EV/EBITDA	0.0	14.0	12.3	11.0	9.8
Dividend Yield (%)	NA	0.0	0.0	0.0	0.0
FCF per share	NA	1.0	0.8	1.5	2.7
Return Ratios (%)					
RoE	NA	10.4	14.6	18.4	16.9
RoCE	NA	11.5	13.0	14.4	14.0
RoIC	NA	12.1	13.5	14.9	14.8
Working Capital Ratios					
Fixed Asset Turnover (x)	NA	3.2	3.0	3.1	3.1
Asset Turnover (x)	NA	1.6	1.7	1.8	1.9
Inventory (Days)	0	98	94	92	91
Debtor (Days)	0	62	59	58	58
Creditor (Days)	0	99	95	92	91
Leverage Ratio (x)					
Current Ratio	NA	1.3	1.3	1.3	1.4
Interest Cover Ratio	1.4	1.3	1.5	2.0	2.2
Net Debt/Equity	NA	2.2	1.8	1.4	1.0

Cash Flow Statement					(INR m)
Y/E March	FY25	FY26E	FY27E	FY28E	
OP/(Loss) before Tax	834	2,190	3,912	4,297	
Depreciation	7,886	7,931	8,773	10,137	
Interest & Finance Charges	3,820	3,691	3,115	2,859	
Direct Taxes Paid	-36	-508	-985	-1,081	
(Inc)/Dec in WC	-828	-186	-1,461	-1,112	
CF from Operations	11,676	13,118	13,354	15,099	
Others	-234	(839.27)	(906.41)	(978.92)	
CF from Operating incl EO	11,442	12,278	12,448	14,120	
(Inc)/Dec in FA	-2,435	-2,500	-2,000	-2,000	
Lease Payments	-7,771	-8,782	-8,641	-8,773	
Free Cash Flow	1,235	997	1,807	3,347	
(Pur)/Sale of Investments	2,446	234	0	0	
Others	58	839	906	979	
CF from Investments	-7,702	-10,208	-9,734	-9,794	
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	-330	313	1,926	
Opening Balance	1,324	531	201	514	
Closing Balance	531	201	514	2,440	
less: Other Bank Balance	6	6	6	6	
Net Closing Balance	536	207	520	2,446	

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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