

# Avenue Supermarts

Estimate changes



TP change



Rating change



Motilal Oswal values your support in the Asiamoney Brokers Poll 2020 for India Research, Sales and Trading team. We request your ballot.



Bloomberg	DMART IN
Equity Shares (m)	624
M.Cap.(INRb)/(USD\$b)	1504.2 / 20
52-Week Range (INR)	2559 / 1346
1, 6, 12 Rel. Per (%)	-10/36/77
12M Avg Val (INR M)	1436

## Financials & Valuations (INR b)

Y/E March	FY20	FY21E	FY22E
Sales	248.7	272.2	368.3
EBITDA	21.3	20.3	30.4
Adj. PAT	13.0	12.5	19.2
EBITDA Margin (%)	8.6	7.4	8.3
Adj. EPS (INR)	20.1	19.4	29.6
EPS Gr. (%)	38.9	-3.6	52.8
BV/Sh. (INR)	177.5	197.6	228.3

## Ratios

Net D:E	0.0	-0.1	-0.1
RoE (%)	15.6	10.7	14.4
RoCE (%)	15.5	10.6	14.3
Payout (%)	0	0	0

## Valuations

P/E (x)	116.0	120.3	78.8
EV/EBITDA (x)	71.0	74.2	49.6
EV/Sales (X)	6.1	5.5	4.1
Div. Yield (%)	0	0	0
FCF Yield (%)	-0.3	0.6	0.1

## Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	75.0	79.7	81.2
DII	6.6	4.7	3.2
FII	9.6	6.2	5.9
Others	8.8	9.3	9.7

FII Includes depository receipts

**CMP: INR2,322**
**TP: INR2,000 (-14%)**
**Sell**

## Store closures drag down profit

- Nationwide lockdown led to store closures and the restriction of sales to the Essentials category. As a result, revenue witnessed a 34% drop and estimated same-store sales growth (SSSG) fell -55%; the closure of the margin-accretive non-food section dragged down gross margins by ~220 bps, translating to 81% YoY decline in EBITDA.
- Our channel checks with vendors indicate healthy recovery trends in SSSG, albeit still in the negative single digits, but ~20% of stores remain closed in the western region. We broadly maintain our EBITDA estimate, building recovery in 2HFY21.

## Negative SSSG, low GM hurt earnings

- DMart's consolidated revenues fell 33% YoY to INR39b (6% below est.) on sales of mostly essential products witnessed at DMart stores and many stores remaining shut in the initial phase of the nationwide lockdown.
- Gross profit fell 42% YoY (in-line) and gross margins (GM) contracted 220bps YoY to 14.2% (90bp below estimate). This is attributable to the high-margin General Merchandise and Apparel sections of retail stores being closed during the lockdown and stores in some areas (with high local restrictions) continuing to operate sales only for essentials items.
- Other expenses came in higher by 22% YoY to INR3.1b (18% above est.), possibly on account of increased safety measures, higher cost of procurement due to a dent in supply chains, and a shift in focus to online deliveries in many cities.
- Subsequently, loss of INR3b in gross profit directly impacted EBITDA, which fell 81% YoY to INR1.1b (28% below est.); EBITDA margins contracted 740bps to 2.9%.
- PAT declined 89% YoY to INR401m (11% miss) and PAT margins stood at 1% (v/s 6.2% in 1QFY20).

## Stricter restrictions, second phase of lockdown could extend COVID-19 impact

- DMart opened two new stores in 1QFY21, taking the total store count to 216. Estimated SSSG was down by 55%.
- DMart Ready sales in Mumbai scaled up well during the lockdown period. In other cities too, DMart began home deliveries, but discontinued this mode once stringent lockdowns were eased and its physical stores were allowed to re-open for business in these areas.
- Management stated that unlike the developed countries where organized retailers saw major customer traffic even in lockdown, this has not been witnessed with the same intensity in India. This is attributed to the enforcement of store shutdowns and restricted movement on account of general and strict social distancing rules within stores.

- Traditional trade (local neighborhood stores) made a roaring comeback and has successfully served the needs of anxious customers. Value offerings and discounts appear to lack priority among consumers during the lockdown, which is hurting the hypermarkets.
- Discretionary consumption continues to be under pressure, especially in the non-FMCG categories. Our channel check suggests this is down 25% for like-to-like (LTL) stores.

#### Valuation and view

- Unlike other format stores, grocery retailers catering to Essentials are seeing a lower impact of the lockdown as it caters to a large proportion of low-ticket items. DMART's non-discretionary revenue contributes ~72% to total sales (FY20).
- The company's equity funding of INR40b in 4QFY20 strengthened the balance sheet with net cash position, enhancing liquidity in such uncertain times.
- Nevertheless, our channel checks suggest Jul'20 is being impacted by the second phase of lockdown, with nearly 20% of stores being closed once again. The Non-Grocery category is operating at double-digit LTL decline. Thus, there is risk of slow recovery, which could extend well beyond 1HFY21.
- We value D-Mart at an FY22E EV/EBITDA multiple of 42x, maintaining TP of INR2000 (20% discount to the three-year average EV/EBITDA multiple of 53x). This still implies a 14% downside. Maintain Sell.

#### Consolidated – Quarterly Earnings

Y/E March	FY20				FY21				FY20	FY21E	FY21E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		1QE	Var (%)	
<b>Revenue</b>	<b>58,146</b>	<b>59,908</b>	<b>68,089</b>	<b>62,559</b>	<b>38,832</b>	<b>63,197</b>	<b>81,755</b>	<b>88,454</b>	<b>248,702</b>	<b>272,237</b>	<b>41,196</b>	<b>-5.7</b>
YoY Change (%)	27.1	22.4	24.4	23.6	-33.2	5.5	20.1	41.4	24.3	9.5	-29.2	
Total Expenditure	52,178	54,733	62,122	58,386	37,714	58,535	74,508	81,206	227,419	251,963	39,646	-4.9
<b>EBITDA</b>	<b>5,968</b>	<b>5,175</b>	<b>5,967</b>	<b>4,173</b>	<b>1,118</b>	<b>4,662</b>	<b>7,247</b>	<b>7,248</b>	<b>21,283</b>	<b>20,274</b>	<b>1,550</b>	<b>-27.9</b>
Change YoY (%)	41.0	-87.6	32.7	12.1	-81.3	-9.9	21.4	73.7	30.3	-4.7	-74.0	
Depreciation	827	919	952	1,046	948	1,034	1,048	1,108	3,744	4,138	971	-2.4
Interest	182	190	176	144	88	68	76	67	691	299	64	38.6
Other Income	110	81	61	349	506	135	135	170	600	946	60	744.3
<b>PBT</b>	<b>5,069</b>	<b>4,147</b>	<b>4,900</b>	<b>3,333</b>	<b>588</b>	<b>3,695</b>	<b>6,259</b>	<b>6,242</b>	<b>17,448</b>	<b>16,783</b>	<b>575</b>	<b>2.1</b>
Tax	1,838	921	1,060	620	187	924	1,565	1,562	4,438	4,238	124	51.1
Rate (%)	36.3	22.2	21.6	18.6	31.8	25.0	25.0	25.0	25.4	25.3	21.5	
<b>Reported PAT</b>	<b>3,230</b>	<b>3,226</b>	<b>3,840</b>	<b>2,713</b>	<b>401</b>	<b>2,771</b>	<b>4,694</b>	<b>4,679</b>	<b>13,009</b>	<b>12,545</b>	<b>452</b>	<b>-11.3</b>
<b>Adj PAT</b>	<b>3,230</b>	<b>3,226</b>	<b>3,840</b>	<b>2,713</b>	<b>401</b>	<b>2,771</b>	<b>4,694</b>	<b>4,679</b>	<b>13,009</b>	<b>12,545</b>	<b>452</b>	<b>-11.3</b>
YoY Change (%)	32	185	55	42	-88	-14	22	73	44	-4	-86	

E: MOFSL Estimates

#### Key Performance Indicators

Y/E March	FY20				FY21				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Store Adds	8	5	7	18	2	4	3	6	38	15
Total Stores	184	189	196	214	216	220	223	229	214	229
Area Addition (m sq ft)	0.3	0.3	0.5	0.8	0.2	0.2	0.2	0.2	1.9	0.8
Gross Margins (%)	16.4	15.4	15.3	13.6	14.2	15.5	15.4	14.5	15.1	15.0
EBITDA Margins (%)	10.3	8.6	8.8	6.7	2.9	8.8	8.6	7.6	8.6	7.6
PAT Margins (%)	5.6	5.4	5.6	4.3	1.0	5.8	5.8	4.6	5.2	4.8

E: MOFSL Estimates

**Valuation and view**

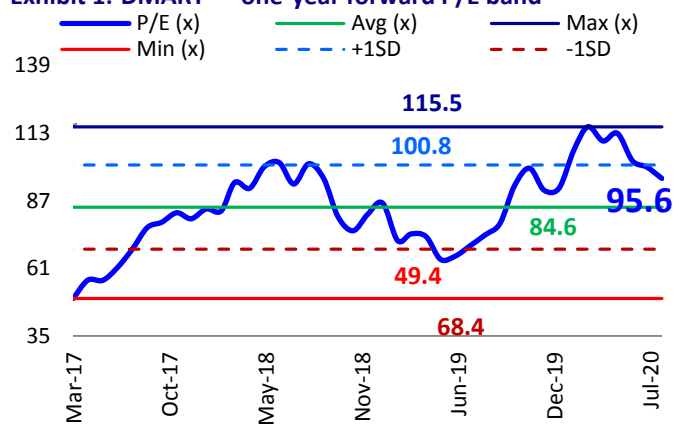
- DMART’s remarkable consistency in achieving industry-leading growth, margins, and RoCE despite a relatively asset-heavy model is captured in the stock valuation. While retail companies are expected to see revenue erosion, DMART has benefitted from its sales of grocery and essential items.
- DMART’s cost of retailing was a mere 7% of revenues in FY20 (which rose to 11% in 1QFY21 due to loss of sales and store closures witnessed during the lockdown). This is by far the lowest in the industry for a company that generated revenues of ~INR249b in FY20. This is primarily attributed to: a) its ownership model, which is rent-saving at a time when all other retailers are reeling under severe pressures of high rental cost and b) its lean stores and lower opex, which leverage cost, in addition to providing high revenue throughput.
- In a market where investors are worried about returns on their portfolios, DMART acts as a classical defensive and safe-haven. We value DMart at an FY22E EV/EBITDA multiple of 42x, maintaining TP of INR2000 (20% discount to the three-year average EV/EBITDA multiple of 53x). This still implies a 14% downside. Maintain Sell.

**Exhibit 1: Valuation based on FY22E EBITDA**

	Methodology	Driver (INR b)	Multiple	Fair Value (INR b)	Value/sh (INR)
EBITDA	FY22 EV/EBITDA	30	42	1,285	1,984
Less Net debt				-11	-16
<b>Total Value</b>				<b>1,296</b>	<b>2,000</b>
Shares o/s (m)				648	
CMP (INR)					2,322
<b>Upside (%)</b>					<b>-14</b>

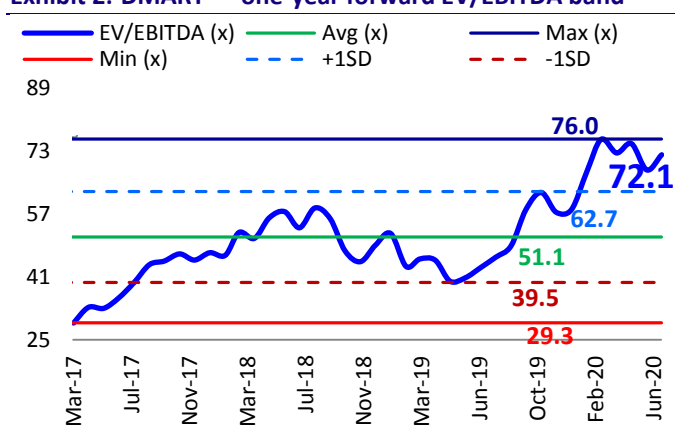
Source: MOFSL, Company

**Exhibit 1: DMART — one-year forward P/E band**



Source: Bloomberg, MOFSL

**Exhibit 2: DMART — one-year forward EV/EBITDA band**



Source: Bloomberg, MOFSL

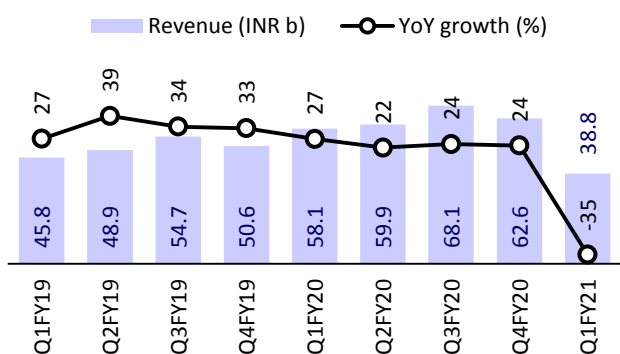
**Exhibit 3: Summary of estimate change**

	FY21E	FY22E
<b>Revenue (INR b)</b>		
Old	279.7	385.4
Actual/New	272.2	368.3
Change (%)	-2.7	-4.4
<b>EBITDA (INR b)</b>		
Old	20.7	31.8
Actual/New	20.3	30.4
Change (%)	-1.8	-4.2
<b>EBITDA margin (%)</b>		
Old	7.4	8.2
Actual/New	7.4	8.3
Change (bp)	6bps	2bps
<b>Net Profit (INR b)</b>		
Old	13.0	21.2
Actual/New	12.5	19.2
Change (%)	-3.2	-9.7
<b>EPS (INR)</b>		
Old	20.0	32.8
Actual/New	19.4	29.6
Change (%)	-3.2	-9.7

Source: MOFSL, Company

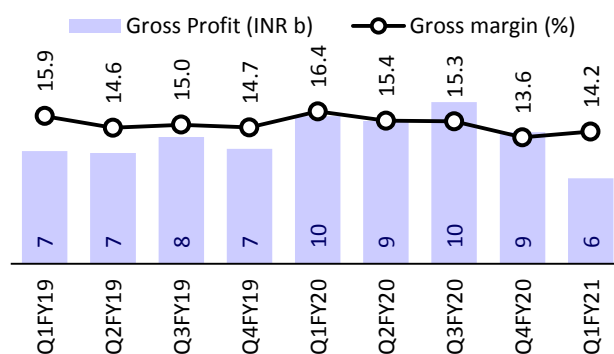
## Story in charts

**Exhibit 4: Revenue fell 35% YoY**



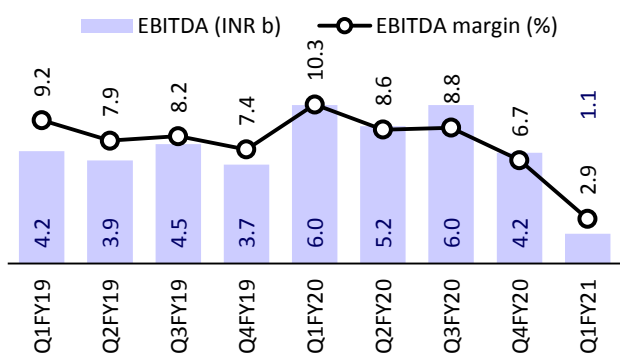
Source: Company, MOFSL

**Exhibit 5: Gross margin shrank 220bp YoY**



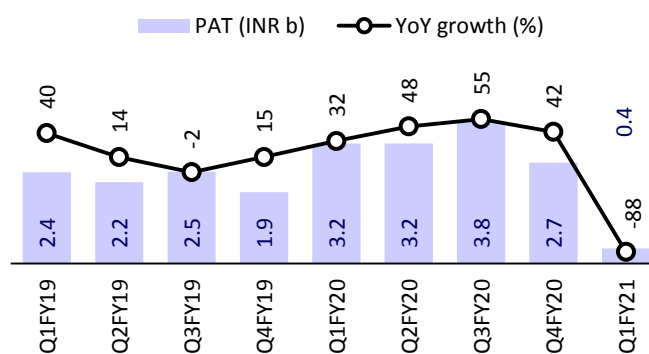
Source: Company, MOFSL

**Exhibit 6: EBITDA margin also shrank 740bp YoY**



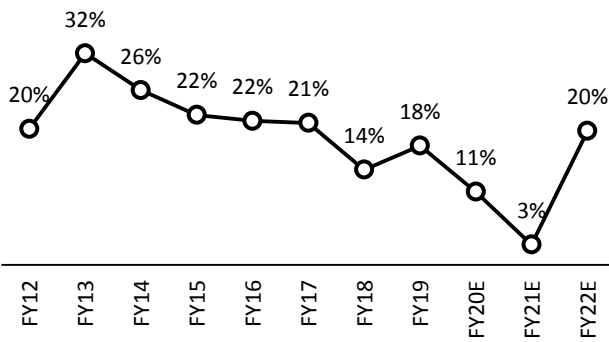
Source: MOFSL, Company

**Exhibit 7: PAT fell by 88% YoY**



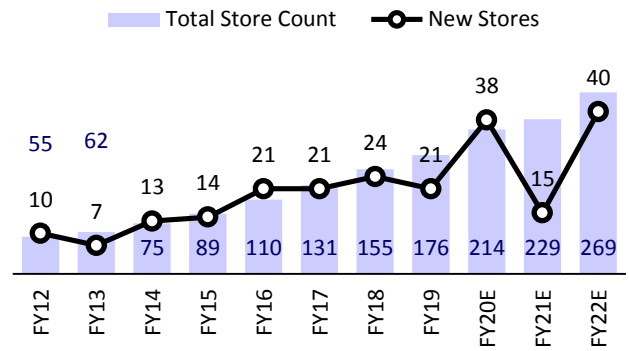
Source: MOFSL, Company

**Exhibit 8: SSSG would recover by FY22E**



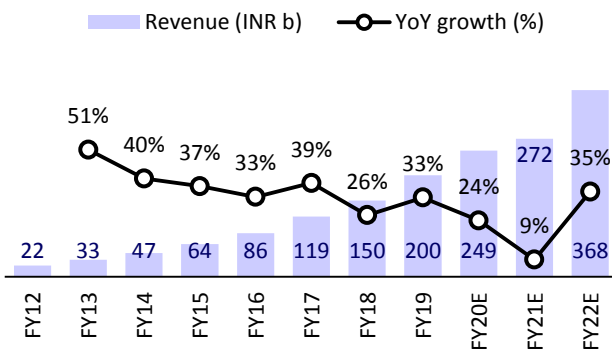
Source: MOFSL, Company

**Exhibit 9: Store additions would be halted in FY21**



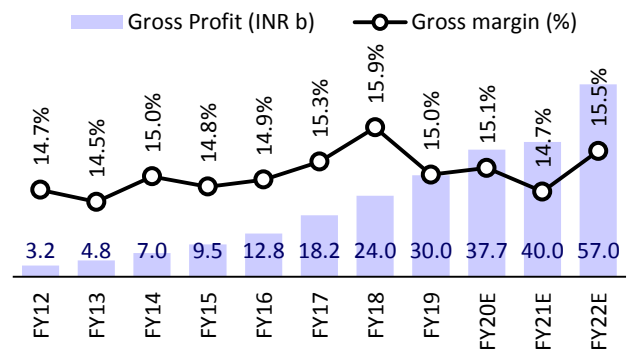
Source: MOFSL, Company

**Exhibit 10: Expect 22% consol. revenue CAGR over FY20-22**



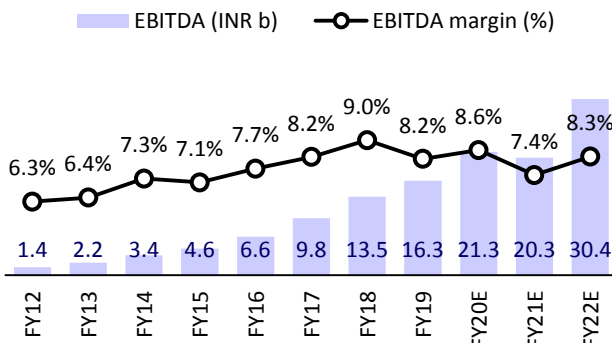
Source: MOFSL, Company

**Exhibit 11: Expect gross margins to decline in FY21**



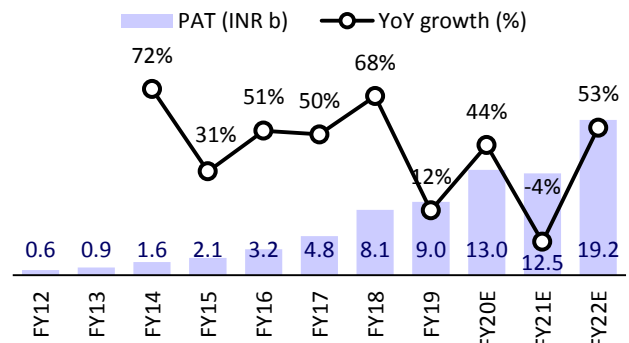
Source: MOFSL, Company

**Exhibit 12: Consol. EBITDA margin would shrink 100bp in FY21E**



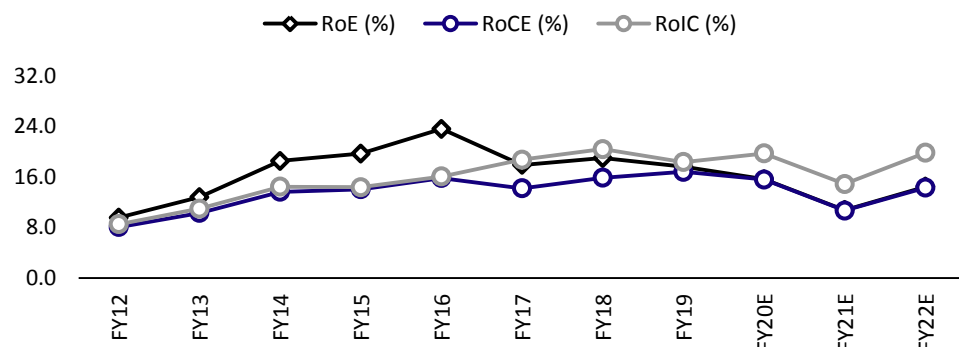
Source: MOFSL, Company

**Exhibit 13: Expect 21% consol. PAT CAGR over FY20-22**



Source: MOFSL, Company

**Exhibit 14: Return ratios would start increasing once again from FY22**



Source: MOFSL, Company

## Financials and valuation

Consolidated – Income Statement									(INR m)
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
<b>Total Income from Operations</b>	<b>46,865</b>	<b>64,394</b>	<b>85,838</b>	<b>1,18,977</b>	<b>1,50,332</b>	<b>2,00,045</b>	<b>248,702</b>	<b>272,237</b>	<b>368,340</b>
Change (%)	40.3	37.4	33.3	38.6	26.4	33.1	24.3	9.5	35.3
Raw Materials	39,845	54,879	73,035	1,00,810	1,26,356	1,70,008	211,029	232,280	311,313
<b>Gross Profit</b>	<b>7,020</b>	<b>9,515</b>	<b>12,802</b>	<b>18,167</b>	<b>23,976</b>	<b>30,037</b>	<b>37,673</b>	<b>39,957</b>	<b>57,026</b>
Margin (%)	15.0	14.8	14.9	15.3	15.9	15.0	15.1	14.7	15.5
Employees Cost	873	1,341	1,490	1,925	2,826	3,554	4,561	5,526	7,698
Other Expenses	2,729	3,592	4,676	6,429	7,622	10,150	11,829	14,156	18,896
<b>Total Expenditure</b>	<b>43,448</b>	<b>59,811</b>	<b>79,201</b>	<b>1,09,165</b>	<b>1,36,804</b>	<b>1,83,712</b>	<b>227,419</b>	<b>251,963</b>	<b>337,907</b>
% of Sales	92.7	92.9	92.3	91.8	91.0	91.8	91.4	92.6	91.7
<b>EBITDA</b>	<b>3,417</b>	<b>4,583</b>	<b>6,636</b>	<b>9,812</b>	<b>13,528</b>	<b>16,333</b>	<b>21,283</b>	<b>20,274</b>	<b>30,432</b>
Margin (%)	7.3	7.1	7.7	8.2	9.0	8.2	8.6	7.4	8.3
Depreciation	570	815	984	1,278	1,590	2,125	3,744	4,138	4,935
<b>EBIT</b>	<b>2,847</b>	<b>3,768</b>	<b>5,652</b>	<b>8,534</b>	<b>11,938</b>	<b>14,208</b>	<b>17,539</b>	<b>16,136</b>	<b>25,498</b>
Int. and Finance Charges	557	724	913	1,220	595	472	691	299	299
Other Income	158	183	179	286	693	484	600	946	355
<b>PBT bef. EO Exp.</b>	<b>2,449</b>	<b>3,226</b>	<b>4,918</b>	<b>7,600</b>	<b>12,036</b>	<b>14,219</b>	<b>17,448</b>	<b>16,783</b>	<b>25,553</b>
EO Items	0	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>2,449</b>	<b>3,226</b>	<b>4,918</b>	<b>7,600</b>	<b>12,036</b>	<b>14,219</b>	<b>17,448</b>	<b>16,783</b>	<b>25,553</b>
Total Tax	835	1,109	1,715	2,683	4,158	5,195	4,438	4,238	6,388
Tax Rate (%)	34.1	34.4	34.9	35.3	34.5	36.5	25.4	25.3	25.0
Minority Interest	0	0	1	129	-185	-1	1	0	0
<b>Reported PAT</b>	<b>1,614</b>	<b>2,117</b>	<b>3,202</b>	<b>4,788</b>	<b>8,063</b>	<b>9,025</b>	<b>13,009</b>	<b>12,545</b>	<b>19,165</b>
<b>Adjusted PAT</b>	<b>1,614</b>	<b>2,117</b>	<b>3,202</b>	<b>4,788</b>	<b>8,063</b>	<b>9,025</b>	<b>13,009</b>	<b>12,545</b>	<b>19,165</b>
Change (%)	71.9	31.2	51.3	49.5	68.4	11.9	44.2	-3.6	52.8
Margin (%)	3.4	3.3	3.7	4.0	5.4	4.5	5.2	4.6	5.2

Consolidated – Balance Sheet									(INR m)
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	5,468	5,615	5,615	6,241	6,241	6,241	6,478	6,478	6,478
Total Reserves	4,088	6,377	9,589	32,177	40,450	49,634	104,320	116,865	136,030
<b>Net Worth</b>	<b>9,556</b>	<b>11,992</b>	<b>15,204</b>	<b>38,418</b>	<b>46,691</b>	<b>55,875</b>	<b>110,797</b>	<b>123,343</b>	<b>142,508</b>
Total Loans	6,408	9,043	11,923	14,973	4,393	4,298	2,992	2,992	2,992
Deferred Tax Liabilities	265	305	399	505	452	633	474	474	474
<b>Capital Employed</b>	<b>16,229</b>	<b>21,340</b>	<b>27,527</b>	<b>53,898</b>	<b>51,541</b>	<b>60,811</b>	<b>114,268</b>	<b>126,814</b>	<b>145,979</b>
Gross Block	13,969	18,321	21,918	27,764	37,223	49,352	65,748	74,523	98,625
Less: Accum. Deprn.	2,252	3,041	983	2,260	4,006	6,131	7,050	11,188	16,123
<b>Net Fixed Assets</b>	<b>11,717</b>	<b>15,281</b>	<b>20,935</b>	<b>25,504</b>	<b>33,217</b>	<b>43,221</b>	<b>58,698</b>	<b>63,335</b>	<b>82,502</b>
Capital WIP	888	981	817	1,529	1,471	3,768	34,871	34,871	34,871
<b>Total Investments</b>	<b>155</b>	<b>152</b>	<b>293</b>	<b>531</b>	<b>682</b>	<b>165</b>	<b>147</b>	<b>147</b>	<b>147</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>5,316</b>	<b>7,134</b>	<b>8,970</b>	<b>30,629</b>	<b>20,330</b>	<b>22,118</b>	<b>26,264</b>	<b>35,462</b>	<b>37,594</b>
Inventory	3,783	5,396	6,717	9,479	11,634	16,087	19,474	22,273	29,852
Account Receivables	95	71	84	210	335	644	196	216	292
Cash and Bank Balance	554	380	351	18,843	5,602	2,191	1,079	7,457	1,935
Loans and Advances	884	1,287	1,818	2,097	2,758	3,197	5,516	5,516	5,516
<b>Curr. Liability &amp; Prov.</b>	<b>1,847</b>	<b>2,208</b>	<b>3,488</b>	<b>4,295</b>	<b>4,942</b>	<b>9,246</b>	<b>6,497</b>	<b>7,785</b>	<b>9,920</b>
Account Payables	1,226	1,185	1,944	2,607	3,173	4,633	4,335	4,791	6,421
Other Current Liabilities	533	843	1,487	1,605	1,642	4,474	1,996	2,722	3,131
Provisions	89	179	56	84	127	139	167	272	368
<b>Net Current Assets</b>	<b>3,469</b>	<b>4,926</b>	<b>5,482</b>	<b>26,334</b>	<b>15,387</b>	<b>12,872</b>	<b>19,767</b>	<b>27,676</b>	<b>27,674</b>
Deferred Tax assets	0	0	0	0	1	2	3	3	3
<b>Appl. of Funds</b>	<b>16,229</b>	<b>21,340</b>	<b>27,527</b>	<b>53,897</b>	<b>51,541</b>	<b>60,811</b>	<b>114,268</b>	<b>126,814</b>	<b>145,979</b>

E: MOFSL Estimates

## Financials and valuation

### Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
<b>Basic (INR)</b>									
<b>EPS (diluted from FY17)</b>	<b>3.0</b>	<b>3.8</b>	<b>5.7</b>	<b>7.7</b>	<b>12.9</b>	<b>14.5</b>	<b>20.1</b>	<b>19.4</b>	<b>29.6</b>
Cash EPS (diluted from FY17)	3.9	5.2	7.5	9.7	15.5	17.9	26.8	26.7	38.6
BV/Share (diluted from FY17)	17.5	21.4	27.1	61.6	74.8	89.5	177.5	197.6	228.3
DPS	0.0	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	0.0
<b>Valuation (x)</b>									
P/E				313.2	186.0	166.1	116.0	120.3	78.8
Cash P/E				247.2	155.3	134.5	86.8	87.2	60.3
P/BV				39.0	32.1	26.8	13.1	11.8	10.2
EV/Sales				12.6	10.0	7.5	6.1	5.5	4.1
EV/EBITDA				152.4	110.7	91.9	71.0	74.2	49.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-1.2	-4.1	-3.6	-2.8	-2.9	-9.5	-6.6	8.8	-8.6
<b>Return Ratios (%)</b>									
RoE	18.5	19.6	23.6	17.9	18.9	17.6	15.6	10.7	14.4
RoCE	13.6	14.0	15.8	14.2	15.8	16.8	15.5	10.6	14.3
RoIC	14.4	14.3	16.0	18.7	20.4	18.3	19.7	14.8	19.8
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	3.4	3.5	3.9	4.3	4.0	4.1	3.8	3.7	3.7
Asset Turnover (x)	2.9	3.0	3.1	2.2	2.9	3.3	2.2	2.1	2.5
Inventory (Days)	35	36	34	34	34	35	34	35	35
Debtor (Days)	1	0	0	1	1	1	0	0	0
Creditor (Days)	11	8	10	9	9	10	7	8	8
<b>Leverage Ratio (x)</b>									
Current Ratio	2.9	3.2	2.6	7.1	4.1	2.4	4.0	4.6	3.8
Interest Cover Ratio	5.1	5.2	6.2	7.0	20.0	30.1	25.4	53.9	85.2
Net Debt/Equity	0.6	0.7	0.7	-0.1	0.0	0.0	0.0	0.0	0.0

### Consolidated – Cash Flow Statement

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	2,449	3,226	4,918	7,600	12,036	14,219	17,448	16,783	25,553
Depreciation	570	815	984	1,278	1,590	2,125	3,744	4,138	4,935
Interest & Finance Charges	557	724	913	1,220	595	472	691	299	299
Direct Taxes Paid	-750	-1,000	-1,642	-2,586	-4,027	-5,018	-4,924	-4,238	-6,388
(Inc)/Dec in WC	-827	-1,520	-685	-2,697	-2,427	-3,507	-3,762	-1,531	-5,520
<b>CF from Operations</b>	<b>1,998</b>	<b>2,245</b>	<b>4,489</b>	<b>4,815</b>	<b>7,767</b>	<b>8,292</b>	<b>13,197</b>	<b>15,451</b>	<b>18,879</b>
Others	-17	-25	-154	-237	-467	-224	-395	-946	-355
<b>CF from Operating incl EO</b>	<b>1,981</b>	<b>2,220</b>	<b>4,335</b>	<b>4,578</b>	<b>7,300</b>	<b>8,068</b>	<b>12,801</b>	<b>14,506</b>	<b>18,524</b>
(Inc)/Dec in FA	-2,706	-4,770	-6,350	-6,354	-9,087	-13,970	-17,060	-8,775	-24,102
<b>Free Cash Flow</b>	<b>-724</b>	<b>-2,549</b>	<b>-2,015</b>	<b>-1,775</b>	<b>-1,787</b>	<b>-5,902</b>	<b>-4,259</b>	<b>5,731</b>	<b>-5,578</b>
(Pur)/Sale of Investments	7	31	-151	-229	-247	0	0	0	0
Others	8	8	183	244	383	400	-30,426	946	354
<b>CF from Investments</b>	<b>-2,691</b>	<b>-4,731</b>	<b>-6,318</b>	<b>-6,339</b>	<b>-8,951</b>	<b>-13,570</b>	<b>-47,486</b>	<b>-7,829</b>	<b>-23,748</b>
Issue of Shares	46	326	0	18,406	0	0	41,869	0	0
Inc/(Dec) in Debt	1,148	2,634	2,898	3,050	-10,791	2,600	-6,615	0	0
Interest Paid	-552	-621	-934	-1,203	-800	-510	-682	-299	-299
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	11	5	0	0	0	0	-998	0	0
<b>CF from Fin. Activity</b>	<b>652</b>	<b>2,345</b>	<b>1,964</b>	<b>20,253</b>	<b>-11,591</b>	<b>2,090</b>	<b>33,574</b>	<b>-299</b>	<b>-299</b>
<b>Inc/Dec of Cash</b>	<b>-57</b>	<b>-166</b>	<b>-19</b>	<b>18,492</b>	<b>-13,242</b>	<b>-3,412</b>	<b>-1,111</b>	<b>6,377</b>	<b>-5,523</b>
Opening Balance	614	546	370	351	18,843	5,602	2,191	1,079	7,457
<b>Closing Balance</b>	<b>557</b>	<b>380</b>	<b>351</b>	<b>18,843</b>	<b>5,601</b>	<b>2,190</b>	<b>1,080</b>	<b>7,456</b>	<b>1,934</b>

## NOTES



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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