

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	RW IN
Equity Shares (m)	18045
M.Cap.(INRb)/(USD\$)	145.9 / 1.7
52-Week Range (INR)	2335 / 1487
1, 6, 12 Rel. Per (%)	15/1/13
12M Avg Val (INR M)	567

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
Net Sales	90.2	107.8	118.9
EBITDA	13.1	16.4	17.8
PAT	6.9	9.0	9.9
EPS (INR)	104.1	134.5	149.4
GR. (%)	10.2	29.2	11.1
BV/Sh (INR)	694	824	968
ROE (%)	18.4	17.7	16.7
RoCE (%)	15.0	13.6	13.4
RoIC (%)	14.9	13.0	13.1
P/E (X)	20.9	16.2	14.6
P/BV (X)	3.1	2.6	2.2
EV/EBITDA (X)	13.1	10.6	9.1
Div Yield (%)	0.5	0.0	0.0

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	49.1	49.1	49.1
DII	8.8	7.9	5.1
FII	14.5	14.4	16.8
Others	27.6	28.6	29.0

FII Includes depository receipts

CMP: INR2,192 TP: INR2,585 (+18%) Buy

Real estate drives growth

- Raymond reported revenue/EBITDA growth of 21/29% YoY (6% beat/in line) in 4QFY24, led by the strong real estate revenue recognition (+2.4x YoY). Led by branded apparel (+23% YoY), lifestyle revenue/EBITDA grew 6%/8% YoY. Improved domestic market conditions led to 7% YoY growth in the engineering business.
 - Raymond has created three distinct vectors, i.e., Lifestyle, Real Estate, and an engineering unit Newco (by acquiring MPPL), with each segment reenergizing growth. Raymond maintains its net cash position at the group level and has the ability to scale up each segment with internal accruals. We expect its consolidated revenue/PAT to grow at 15%/20% over FY24-26.
- Reiterate BUY.**

Margin improves in all segments due to GM and scale benefits

- Raymond's consolidated revenue was up 21% YoY at INR26b (6% beat), led by strong real estate revenue recognition (+2.4x YoY).
- EBITDA rose 29% YoY to INR4.4b (in line), and margin was up 100bp YoY to 16.7%.
- Adj. PAT grew 18% YoY to INR2.3b (in line), but margin contracted 20bp YoY to 8.8% due to higher depreciation and interest costs.
- FY24 revenue/EBITDA/PAT increased 10%/9%/24% YoY by adjusting profit from the sale of its FMCG business.
- The board declared a dividend of INR10 per share (vs. INR3 in FY23).
- OCF declined 45% YoY to INR3.9b in FY24 (from INR7.0b in FY23), due to WC block of ~INR3.2b for the MPPL acquisition and higher lease costs. Capex doubled to INR2b, and higher interest costs of INR2.9b led to cash outflows of INR970m in FY24 (vs. FCF of INR3.7b).
- Further, the company paid INR7b to acquire Maini Precision Product (MPPL). As a result, net debt increased by INR9b to INR15b in FY24.
- Of the INR34b gross debt, about INR17b was internal debt.

Highlights from the management commentary

- Current environment:** Discretionary spending was low in 4Q and a 'K-shaped' recovery continued, with high spending by premium customers. It expects subdued demand in 1HFY25 due to fewer wedding dates.
- Demerger status:** The NCLT hearing for demerger approval is scheduled for 9th May'24 and expects a listing by Jun/Jul'24.
- Lifestyle:** The company focuses on store expansion as it plans to open 200 stores in the next 12 months. It also focuses ad spending in branded apparel. It expects to sustain EBITDA margin in the current range.
- Real estate:** Raymond has launched its JDA project in Bandra (first project outside Thane) and has received a strong response with bookings of INR3b. The projects in the vicinity are priced at INR30-32k/sft and the company's project is priced at a slight premium to the micro-market.

Valuation and view

- Raymond has been demonstrating positive actions by selling its FMCG business, demerging its lifestyle business, shaping the real estate Business, and establishing an engineering unit 'Newco' after the MPPL acquisition. These three factors, along with professional management, net cash position at the group level and optimization of costs and WC, should augur well for Raymond.
- The stock is trading at a 15x P/E and 9x EV/EBITDA on FY26 estimates. This is significantly lower than the valuation of our retail & discretionary coverage companies, which are valued at ~45-50x on a one-year forward basis.
- We have increased our revenue/EBITDA estimates by 10%/8% for FY26 to account for MPPL's full-year financials, modelling a CAGR of 10%/8% in revenue/EBITDA over FY24-26E. However, there is also an increase in debt by INR8.6b largely to fund the acquisition and old MPPL debt, implying 8x EV/EBITDA on FY24.
- Based on SOTP, we value the real estate business at 5x on FY26E EV/EBITDA on embedded EBITDA, assuming pre-sales of INR27.6b and 25% EBITDA margin, to arrive at a valuation of INR34.5b (i.e., INR520/share). Adjusting for the same, the Lifestyle business is trading at a P/E of 16x. Subsequently, we assign a P/E of 20x on FY26E to the Lifestyle business, arriving at a value of INR1,880/share. The Engineering business is valued at 7x FY26E EV/EBITDA, arriving at a value of INR185/share. The combined value of Real Estate, Engineering and Lifestyle businesses works out to be INR2,585/share. **Reiterate BUY.**

Summary of quarterly performance

Y/E March	FY23				FY24				FY23	FY24	FY24E	Est. Var.
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Total Revenue	17,281	21,682	21,682	21,502	17,715	22,534	23,862	26,085	82,147	90,195	24,643	6
YoY %	109%	40%	18%	10%	3%	4%	10%	21%	33%	10%	15%	
Total expenditure	15,197	18,333	18,490	18,134	15,748	19,388	20,242	21,726	70,153	77,104	20,422	6
EBITDA	2,085	3,350	3,192	3,368	1,966	3,146	3,619	4,359	11,994	13,091	4,221	3
EBITDA margin (%)	12.1%	15.4%	14.7%	15.7%	11.1%	14.0%	15.2%	16.7%	14.6%	14.5%	17.1%	-42
Depreciation and amortization	584	575	578	616	597	654	703	883	2,354	2,837	703	26
Finance Costs	591	634	705	643	795	893	1,035	1,035	2,573	3,758	1,014	2
Other income	263	226	314	420	550	673	642	797	1,223	2,661	640	24
Exceptional items	0	96	45	930	94	230	0	108	1,072	432	0	
Profit before Tax	1,172	2,271	2,177	1,599	1,030	2,042	2,523	3,130	7,219	8,725	3,145	0
Tax	365	709	1,161	-231	267	507	626	826	2,004	2,227	792	4
Profit after Tax	807	1,562	1,017	1,830	763	1,535	1,897	2,304	5,216	6,498	2,352	-2
Margin (%)	4.7%	7.2%	4.7%	8.5%	4.3%	6.8%	7.9%	8.8%	6.3%	7.2%	9.5%	-71
Minority Interest	-10	-31	-18	-21	-15	-14	-19	-6	-80	-53	-19	-69
Share of Profit in Associated Companies	12	57	-51	135	9,904	77	-43	-6	154	9,932	0	
Net Income	809	1,589	948	1,944	10,653	1,598	1,835	2,292	5,289	16,378	2,333	-2
Adjusted income	807	1,658	1,062	2,760	857	1,765	1,897	2,412	6,287	6,930	2,333	3
Margin (%)	4.7%	7.3%	4.4%	9.0%	60.1%	7.1%	7.7%	8.8%	6.4%	18.2%	9.5%	-68

Exhibit 1: Lifestyle business- Valuation on FY26E (INR m)

INR	FY26E
EBITDA	10,623
PAT	6,259
EPS	94
PE Ratio	20
Per share value	1,880

Source: Company, MOFSL

Exhibit 2: Real Estate business- Valuation on FY26E (INR m)

INR m	FY26E
Pre-sales	27,581
Margin	25%
EV/ EBITDA	5.0x
EV= Equity	34,476
No of shares	67
Per share value	520

Source: Company, MOFSL

Exhibit 3: Engineering business - Valuation on FY26E (INR m)

INRm	FY26E
EBITDA	3,477
EV/ EBITDA	7.0x
EV	24,341
less: debt	-5,870
Equity	18,471
Raymond stake	66.3%
Raymond stake in NewCo	12,246
No of shares	67
Per share value	185

Source: Company, MOFSL

Exhibit 4: Valuation on FY26E (INR)

INR	Valuation
Lifestyle Valuation	1,880
Real Estate Valuation	520
Engineering Valuation	185
Consol value	2,585
CMP	2,175
Upside	19%

Source: Company, MOFSL

Segment wise

- **Real estate business:** The total booking value was INR8.4b (vs. INR4.3b in 3Q). This showcased a strong sales performance, with 2.4x YoY surge to INR6.8b.
- Overall, the **Lifestyle segment's** revenue/EBITDA grew 6%/8% YoY to INR18.0b/INR3.1b, with a margin improvement of 40bp YoY to 17.1%. Revenue growth was led by branded apparel and HVCS.
- **Branded textile** (35% of revenue) grew 2% YoY to INR9.2b.
- In line with revenue growth, EBITDA grew 2% YoY to INR2b and margin expanded 10bp YoY to 21.9%.
- **Branded apparel** (16% of revenue) grew 23% YoY to INR4.1b, led by store additions (+8% YoY) and SSSG. It added six net stores during the quarter, which led to a total store count of 1,518.
- **Raymond clocked mid-single digit SSSG for the branded apparel segment in 4QFY24/FY24.**
- It reported 13.4% EBITDA margin (-240bp YoY) due to higher investments in branding & advertisements. EBITDA was up 5% YoY at INR4.1b.
- **Pre Ind-AS EBITDA margin would be near ~5%, which was flat YoY due to high advertising expenses and scale-up of the business.**
- **Garmenting** (11% of revenue) declined 8% YoY to INR2.8b due to the ongoing Red Sea crisis and other geopolitical issues.
- Margins improved 11.3% (+470bp YoY) and EBITDA grew 57% YoY to INR316m.
- **High-value cotton shirting** (8% of revenue) grew 14% YoY to INR2.1b due to higher demand for linen fabric. It posted 11.5% EBITDA margin (+110bp YoY), while EBITDA grew 26% YoY to INR245m.
- **Engineering** revenue grew 7% YoY to INR2.3b led by both domestic and export demand.
- EBITDA margin improved to 15.8% (+30bp YoY) due to operational efficiency.
- **The combined entity's (Raymond + MPPL) FY24 revenue/EBITDA rose 11%/22% YoY, with margin expanding 130bp YoY to 14.9%.**
- The board has approved the scheme of arrangement, and hence, the merged numbers will be reflected in FY25 financials.

Segmental performance

Segmental performance										
INRm	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Branded Textile										
Revenue	6,482	9,118	9,023	9,018	6,884	9,327	9,090	9,200	33,641	34,501
EBITDA	1,138	2,029	1,887	1,966	1,170	2,061	1,963	2,015	7,026	7,209
margins	17.6%	22.3%	20.9%	21.8%	17.0%	22.1%	21.6%	21.9%	20.9%	20.9%
Branded Apparel										
Revenue	2,624	3,700	3,636	3,315	3,045	4,366	4,370	4,090	13,276	15,872
EBITDA	147	359	406	524	190	533	607	548	1,444	1,878
margins	5.6%	9.7%	11.2%	15.8%	6.2%	12.2%	13.9%	13.4%	10.9%	11.8%
Garmenting										
Revenue	2,471	2,655	2,823	3,054	2,648	3,124	2,810	2,800	11,003	11,383
EBITDA	152	232	256	202	240	228	303	316	841	1,088
margins	6.1%	8.7%	9.1%	6.6%	9.1%	7.3%	10.8%	11.3%	7.6%	9.6%
B2B Shirting										
Revenue	1,695	2,105	1,948	1,872	1,919	2,108	2,140	2,130	7,620	8,297
EBITDA	165	278	209	195	190	282	233	245	852	951
margins	9.7%	13.2%	10.7%	10.4%	9.9%	13.4%	10.9%	11.5%	11.2%	11.5%
Tools/Hardware and Auto Comp										
Revenue	2,094	2,277	2,084	2,190	2,094	2,007	2,170	2,340	8,645	8,611
EBITDA	267	293	331	340	290	255	302	370	1,231	1,216
margins	12.8%	12.9%	15.9%	15.5%	13.9%	12.7%	13.9%	15.8%	14.2%	14.1%
Real estate										
Revenue	2,865	2,474	2,921	2,892	2,337	2,426	4,390	6,770	11,151	15,922
EBITDA	788	633	745	703	540	470	970	1,706	2,873	3,686
margins	27.5%	25.6%	25.5%	24.3%	23.1%	19.4%	22.1%	25.2%	25.8%	23.2%



Highlights from the management commentary

Current environment

- Discretionary spending was low in 4Q and a 'K-shaped' recovery continued amid high spending by premium customers. It expects subdued demand in 1HFY25 due to fewer wedding dates.

Demerger update

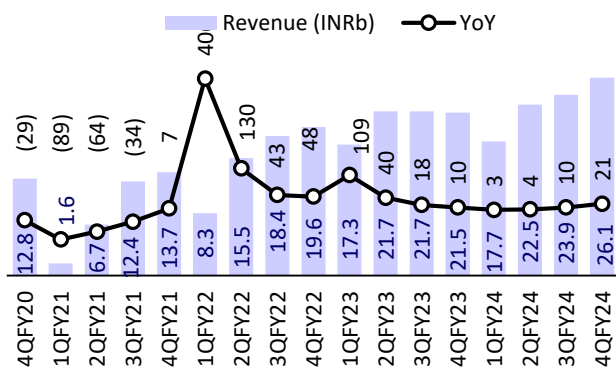
- The demerger is approved by the SEBI and shareholders.
- The NCLT hearing is scheduled for 9th May'24 for the demerger approval.
- Raymond expects to demerge the engineering business (aerospace and auto business) once it matures.
- Aerospace total revenue stood at INR2.75b (15% of Newco) with ~25% margin.

Lifestyle segment

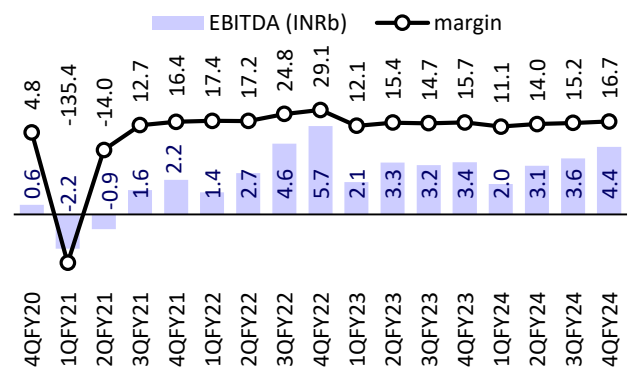
- The company has clocked mid-single digit SSSG in 4Q and FY24.
- It focuses on store expansion and ad spending in branded apparel, and expects to sustain EBITDA margin in the current range.
- Raymond plans to expand its retail store network through the FOFO model and plans to open 200 stores in the next 12 months.
- The company expects 25% of the total stores as company-owned stores and the rest 75% would be franchisee-owned.
- 114 stores for Ethnix by Raymond; the business is premature for any revenue run rate.
- Ethnix focuses on smart ethnics with ASP of INR3,500-4,000.
- Product mix: Bandi at 10%, Kurta at 40-45% and the rest for Sherwani.
- Capital allocation towards store openings and brand building.

Segment commentary

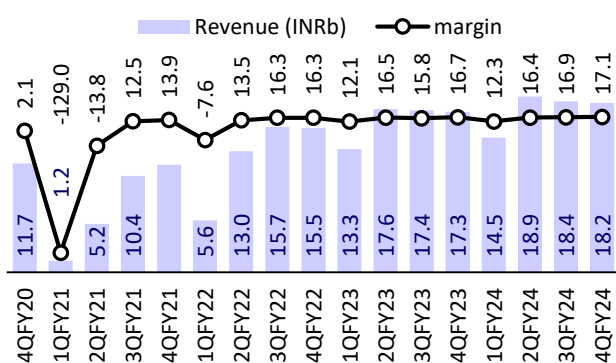
- **Branded Textiles:** Primary sales were moderate during the quarter; however, sales across secondary channels picked up during the second half of the quarter.
- **Branded Apparel:** Revenue growth witnessed across all brands and channels, with a focused approach to casualization, premiumization and new designs. Margins were lower YoY due to increased investments in branding and category creation (Ethnix) through additional spending on advertising and marketing initiatives.
- **Garmenting:** Revenue declined in Q4 YoY due to the ongoing Red Sea crisis and geopolitical issues. However, healthy momentum in the order book remained intact, aided by the China+1 adoption and consolidation of vendors by global brands.
- **HVCS:** Led by higher demand for linen fabric offerings from B2B customers in the domestic market.
- **Engineering:** Exports were under pressure but domestic markets supported 4Q growth.

Key exhibits**Exhibit 5: Net sales rose 21% YoY led by Real Estate segment**

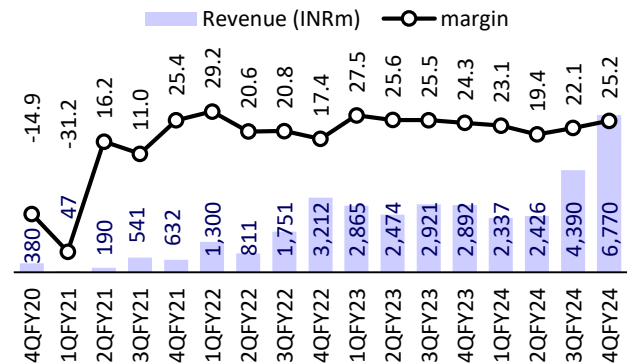
Source: Company, MOFSL

Exhibit 6: EBITDA increased 29% YoY/margin up 100bp YoY, led by all segments

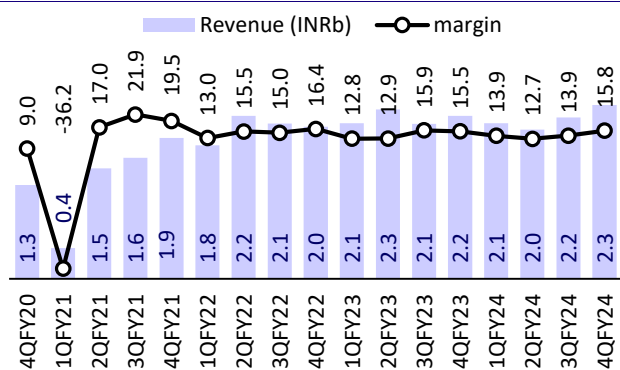
Source: Company, MOFSL

Exhibit 7: Lifestyle revenue/EBITDAM up +6%/+40bp YoY

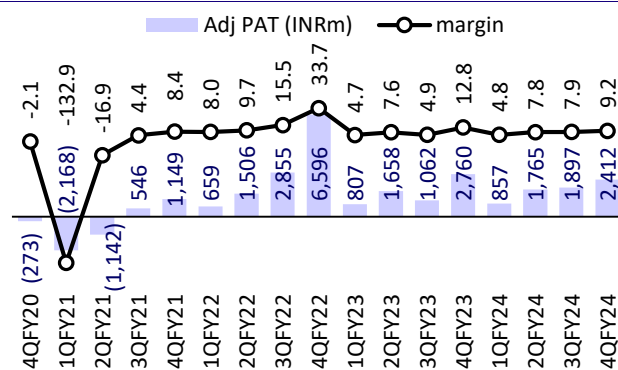
Source: Company, MOFSL

Exhibit 8: RE revenue up 2.4x YoY/margins up 90bp YoY

Source: Company, MOFSL

Exhibit 9: Engineering revenue up 7% YoY/margins up 30bp YoY

Source: MOFSL, Company

Exhibit 10: PAT up 18% YoY

Source: MOFSL, Company

Exhibit 11: Revised estimates

Consol	FY25E	FY26E
Revenue old	95,766	1,08,377
Revenue new	1,07,833	1,18,885
change	12.6%	9.7%
EBITDA old	13,874	16,371
EBITDA new	16,366	17,753
change	18.0%	8.4%
EBITDAM old	14.5	15.1
EBITDAM new	15.2	14.9
change	0.7	-0.2
PAT old	7,790	9,649
PAT new	8,670	9,576
change	11.3%	-0.8%

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Revenue from Operations	65,823	64,824	34,465	61,785	82,147	90,195	1,07,833	1,18,885
Change (%)	11	-2	-47	79	33	10	20	10
Raw Materials	28,062	28,001	16,434	22,405	29,983	25,750	38,820	42,798
Manufacturing & opex	8,339	7,740	4,162	7,460	9,099	9,139	12,940	14,266
Employee Costs	9,348	9,963	6,736	8,796	10,242	11,606	14,557	16,049
Development of property cost	870	1,851	1,327	7,265	9,030	17,230	9,454	10,036
SG&A	13,436	12,110	6,469	8,748	11,799	13,379	15,695	17,982
Total Expenditure	60,055	59,665	35,127	54,674	70,153	77,104	91,467	1,01,132
% of Sales	91.2	92.0	101.9	88.5	85.4	85.5	84.8	85.1
EBITDA	5,768	5,158	-662	7,111	11,994	13,091	16,366	17,753
Margin (%)	8.8	8.0	-1.9	11.5	14.6	14.5	15.2	14.9
Depreciation	1,965	3,398	3,142	2,398	2,354	2,837	3,716	4,106
EBIT	3,803	1,760	-3,804	4,713	9,641	10,254	12,649	13,647
Margin (%)	5.8	2.7	-11.0	7.6	11.7	11	12	11
Finance costs	2,326	3,027	2,760	2,277	2,573	3,758	3,609	3,567
Other Income	1,254	959	2,014	1,695	1,223	2,661	2,927	3,220
Exceptional Items loss (gain)	47	-381	0	1,636	1,072	432	0	0
PBT bef. EO Exp.	2,684	73	-4,551	2,495	7,219	8,725	11,967	13,300
Total Tax	-856	428	1,609	219	-2,004	-2,227	-3,016	-3,352
Tax Rate (%)	31.9	-584.0	35.4	-8.8	27.8	25.5	25.2	25.2
PAT	1,828	502	-2,942	2,714	5,215	6,498	8,952	9,948
Minority Interest	-68	-56	66	-48	-80	-53	-281	-372
Share of Profit in Associated Companies	-80	1,516	-95	-64	154	9,932	0	0
PAT after MI	1,680	1,961	-2,970	2,603	5,289	16,378	8,670	9,576
Adjusted PAT	1,874	121	-2,942	4,350	6,287	6,930	8,952	9,948
Change (%)	49.2	-93.6	-2,538.5	-247.9	44.5	10.2	29.2	11.1
Margin (%)	2.8	0.2	-8.5	7.0	7.7	7.7	8.3	8.4

Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	614	647	666	666	666	666	666	666
Total Reserves	18,924	23,112	20,308	22,925	28,324	45,508	54,178	63,754
Net Worth	19,538	23,759	20,974	23,591	28,990	46,173	54,844	64,420
Minority Interest	830	885	819	772	850	4,379	4,379	4,379
Total Loans	21,429	21,725	20,759	20,663	21,275	34,255	33,255	32,255
Lease Liability	0	5,459	3,369	2,609	4,020	7,555	8,238	8,757
Capital Employed	41,797	51,828	45,920	47,635	55,135	92,363	1,00,716	1,09,811
Fixed Assets	20,493	24,812	20,651	19,025	19,697	35,739	45,285	45,179
Total Investments	4,113	2,448	1,557	6,989	11,999	13,954	13,954	13,954
Investment in Associate/JV	1,285	3,528	3,447	4,008	4,393	14,305	14,305	14,305
Curr. Assets, Loans&Adv.	37,418	41,939	36,286	37,859	41,096	63,168	64,970	74,964
Inventory	19,015	22,011	16,338	20,113	24,966	35,142	38,406	39,085
Account Receivables	12,595	11,595	9,580	8,731	7,443	14,072	14,772	13,028
Cash and Bank Balance	1,261	3,276	5,521	3,363	3,258	5,256	3,094	14,152
Loans and Advances	4,547	5,057	4,846	5,652	5,430	8,699	8,699	8,699
Curr. Liability & Prov.	24,020	24,892	20,688	25,112	26,231	32,705	35,700	36,493
Account Payables	13,520	14,056	11,638	17,169	16,919	20,640	23,635	24,428
Other Current Liabilities	9,811	10,125	8,333	7,017	8,438	10,764	10,764	10,764
Provisions	689	712	717	925	875	1,301	1,301	1,301
Net Current Assets	13,398	17,047	15,598	12,747	14,865	30,463	29,270	38,471
Deferred Tax assets	1,144	2,300	3,617	4,232	2,859	-79	-79	-79
Other Assets	1,363	1,693	1,050	632	1,322	-2,019	-2,019	-2,019
Appl. of Funds	41,797	51,828	45,920	47,635	55,134	92,363	1,00,717	1,09,812

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	30.5	1.9	-44.2	65.3	94.4	104.1	134.5	149.4
Cash EPS	62.5	54.4	3.0	101.4	129.8	146.7	190.3	211.1
BV/Share	318.3	367.1	315.1	354.4	435.5	693.6	823.8	967.7
DPS	3.0	0.0	0.0	3.0	3.0	10.0	0.0	0.0
Payout (%)	9.8	0.0	0.0	4.6	3.2	9.6	0.0	0.0
Valuation (x)								
P/E	71.2	1,166.9	-49.2	33.3	23.0	20.9	16.2	14.6
Cash P/E	34.8	40.0	723.6	21.5	16.8	14.8	11.4	10.3
P/BV	6.8	5.9	6.9	6.1	5.0	3.1	2.6	2.2
EV/Sales	2.5	2.6	4.7	2.6	1.9	1.9	1.6	1.4
EV/EBITDA	28.0	32.4	-245.6	22.3	13.0	13.1	10.6	9.1
Dividend Yield (%)	0.1	0.0	0.0	0.1	0.1	0.5	0.0	0.0
FCF per share	-37.7	-12.3	68.8	66.2	71.6	7.6	109.2	168.1
Return Ratios (%)								
RoE	10.0	0.6	-13.2	19.5	23.9	18.4	17.7	16.7
RoCE (Post Tax)	10.9	6.9	-0.4	14.4	17.5	15.0	13.6	13.4
RoIC (Post Tax)	8.9	5.4	-5.3	13.2	20.2	14.9	13.0	13.1
Working Capital Ratios								
Fixed Asset Turnover (x)	3.2	2.6	1.7	3.2	4.2	2.5	2.4	2.6
Asset Turnover (x)	1.6	1.3	0.8	1.3	1.5	1.0	1.1	1.1
Inventory (Days)	105	124	173	119	111	142	130	120
Debtor (Days)	70	65	101	52	33	57	50	40
Creditor (Days)	75	79	123	101	75	84	80	75
WC (Days)	100	110	151	69	69	116	100	85
Leverage Ratio (x)								
Current Ratio	1.6	1.7	1.8	1.5	1.6	1.9	1.8	2.1
Interest Cover Ratio	1.6	0.6	-1.4	2.1	3.7	2.7	3.5	3.8
Net Debt/Equity	0.8	0.9	0.8	0.5	0.3	0.5	0.4	0.2

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	2,651	1,208	-4,646	4,068	8,445	19,089	11,967	13,300
Depreciation	1,965	3,398	3,142	2,398	2,354	2,837	3,716	4,106
Interest & Finance Charges	2,326	3,027	2,760	2,277	2,573	3,758	3,609	3,567
Others	-805	-610	-495	-458	-487	-1,037	-2,927	-3,220
Direct Taxes Paid	-707	-397	232	-344	-724	-770	-3,016	-3,352
(Inc)/Dec in WC	-2,350	-1,729	6,712	46	-3,862	-7,551	-970	1,858
CF from Operating	2,507	3,729	7,037	6,774	8,053	5,333	12,380	16,259
(Inc)/Dec in FA	-2,410	-1,925	-16	-317	-1,023	-1,960	-1,500	-1,500
Free Cash Flow	97	1,804	7,021	6,457	7,030	3,372	10,880	14,759
(Pur)/Sale of Investments	387	130	186	-4,407	-4,203	-2,463	0	0
Others	797	601	475	475	469	1,019	2,927	3,220
CF from Investments	-1,226	-1,194	644	-4,248	-4,758	-3,404	1,427	1,720
Issue of Shares	0	3,500	0	0	0	0	-281	-372
Inc/(Dec) in Debt	1,143	-1,980	-4,244	-1,084	-724	0	-12,079	-2,981
Inc/(Dec) in Internal Debt	0	0	0	0	0	0	0	0
Interest Paid	-2,412	-2,597	-2,438	-2,053	-2,265	-2,863	-3,609	-3,567
Dividend	-220	-222	-1	-96	-201	-201	0	0
CF from Fin. Activity	-1,488	-1,299	-6,683	-3,232	-3,189	-3,064	-15,970	-6,920
Inc/Dec of Cash	-248	1,126	998	-706	106	-61	-2,162	11,058
Opening Balance	446	198	1,325	2,323	1,617	3,258	5,256	3,094
Other bank balance	1,062	1,952	3,198	1,746	1,534	2,059	0	0
Closing Balance	1,261	3,276	5,521	3,363	3,258	5,256	3,094	14,152

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