

Q1FY26 Update | Retail & Footwear | 14 August 2025

Campus Activewear Ltd

Temporary Volume Blip; Growth Outlook Intact, Maintain BUY

Campus Activewear delivered a muted Q1FY26 performance, broadly below our expectations. Revenue grew 1.2% YoY to Rs3,433mn, supported by a 14.5% increase in ASP to Rs671, offset by an 11.7% decline in volumes. The ASP improvement was driven by pricing actions and favourable product mix. In Q1 Campus consolidated its three warehouses into a modern 300k-pair/day facility, causing a temporary dip in online sales but is expected to boost fulfilment speed, stock accuracy and working capital efficiency in coming quarters. While the macroeconomic environment remains challenging, Campus's calibrated approach to marketing, adding more touchpoints, new launches and price hike will help market share gains. We expect volume growth of ~10% CAGR over FY25–27E, supported by expanded reach, ramp up of new Haridwar facility and product innovation. Operating leverage and margin discipline are likely to drive EBITDA margin expansion to ~17% by FY27E, in line with the company's medium-term guidance of 17–19%. We project 19%/24% EBITDA/PAT CAGR over FY25–27E, underpinned by double-digit revenue growth and improving cost structure. We maintain our BUY rating on the stock, valuing it at 55x March FY27E EPS of Rs 6.1, leading to a target price of Rs 335, implying an upside of ~28%.

ASP & Gross margin expands, yet PAT dips

- The company sold 5.11mn pairs in Q1FY26, down 11.7% YoY from 5.79mn pairs in Q1FY25, but expects recovery in the coming quarters driven by new product launches, BIS implementation benefits, and network expansion.
- ASP increased 14.5% YoY to Rs671 due to a higher share of premium sneakers and sports shoes and a lower share of lower-priced school shoes, sandals, and slippers.
- The company launched over 50 new designs in Q1FY26 and expects further category growth in FY26.
- Secondary sales showed healthy traction, with distribution channel revenue growing 8.6% YoY and the South region delivering positive YoY growth; distribution channel share increased to 55.6% from 52% YoY on the back of deeper Tier-2/3 penetration.
- The retail footprint expanded to over 27,300 touchpoints, with 290+ exclusive brand outlets (EBOs), while the Large Format Store channel continued to scale with a focus on higher throughput stores. The company hosted its largest-ever distributor meet during the quarter, further strengthening trade relationships.
- Gross margin expanded 164bps YoY to 54.6% on account of favorable product mix and cost efficiencies.
- EBITDA margin contracted 90bps YoY to 14.4% due to higher employee and other expenses. A&P spend was at Rs279mn (8.1% of revenue) with management expecting to maintain similar levels going forward.
- PAT was Rs222mn with 12.5% YoY decline and PAT margin of 6.5% impacted by higher depreciation from capacity expansion at its Haridwar II and Ganaur plants.

Warehouse transition- Online sales suffered, but WC efficiency to improve in future

- The company consolidated three warehouses into a modern facility with capacity to handle 300k pairs per day and over 50 on-site fabricators, strengthening logistics and production support.
- The transition was scheduled in Q1 to minimise the disruption, as it is seasonally soft quarter. This resulted in lower online channel sales as inventory movement was prioritised for offline distribution.
- However, the transition would benefit in future in terms of faster order fulfilment, improved stock accuracy, and better working capital efficiency.

Outlook and Valuation: We expect ASP to improve on back of focus on premiumisation along with recovery in volumes, led by continued investments in advertising, launching newer products & network expansion. We remain positive on the future growth prospects of the company given the industry tailwinds for S&A segment; margin improvement due to increased operational efficiency. Maintain **BUY** with TP of Rs 335 (55x FY27E EPS).

Y/E Mar (Rs mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)	Q1FY26E	Var (%)
Revenues	3,433	3,392	1.2	4,057	(15.4)	3,704	(7.3)
Gross profit margin (%)	54.6	53.0	164 bps	51.7	290 bps		
Employee expense	322	287	12.1	305	5.5		
Other expense	1,061	992	6.9	1,079	(1.7)		
EBITDA	493	517	(4.8)	715	(31.0)	656	(24.9)
EBITDA Margin (%)	14.4	15.3	(90) bps	17.6	(326) bps	17.7	(335) bps
Depreciation	201	162	23.9	228	-11.6		
Interest	49	37	33.4	64	(22.8)		
Other Income	61	23	170.5	53	16.1		
Exceptional items	-	-	-	-	-		
PBT	304	341	(10.9)	476	(36.2)		
Tax	82	87	(6.1)	126	(35.0)		
Effective Tax Rate (%)	26.9	25.6	138 bps	26.4	50 bps		
PAT	222	254	(12.5)	350	(36.6)	322	(31.2)

Source: Company, SMIFS Research

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Adj EPS	RoE (%)	RoCE (%)	Adj P/E (x)	EV/EBITDA (x)
FY23	14,843	24.3	2,536	17.1	1,171	7.9	3.8	23.9	17.3	111.1	52.5
FY24	14,483	-2.4	2,108	14.6	894	-23.6	2.9	14.9	12.4	100.1	43.2
FY25	15,930	10.0	2,435	15.3	1,212	35.5	4.0	17.2	14.9	71.6	36.5
FY26E	17,979	12.9	2,837	15.8	1,443	19.1	4.7	17.8	15.4	55.3	28.8
FY27E	20,539	14.2	3,462	16.9	1,860	28.9	6.1	19.8	17.1	42.9	23.4

Source: Company, SMIFS Research Estimates



Rating: **BUY** Return: ~28%
Current Price: **262** Target Price: **335**

Earlier recommendation

Previous Rating: BUY
Previous Target Price: 344
Source: SMIFS Research

Market data

Bloomberg: CAMPUS: IN
52-week H/L (Rs): 371/215
Mcap (Rs bn/USD Bn): 79.86/0.91
Shares outstanding (mn): 305.4
Free float: 27.9%
Avg. daily vol (3M): 620k
Face Value (Rs): 5
Source: Bloomberg, SMIFS Research

Shareholding pattern (%)

	Jun-25	Mar-25	Dec-24	Sep-24
Promoter	72.1	72.1	73.8	73.9
FII	6.7	6.6	5.4	5.7
DII	11.8	11.1	11.4	11.8
Public/others	9.4	10.1	9.4	8.7

Promoter pledging (%)

Pledging - - - -
Source: BSE

Price performance (%) *

	1M	3M	12M	36M
NIFTY 50	-2.1	0.2	2.0	39.1
NIFTY 500	-2.5	1.6	-0.0	49.9
CAMPUS	-8.0	4.6	-10.6	-40.1

*As on 13th Aug 2025; Source: Ace Equity, SMIFS Research

Price Chart (3 years)



Source: Ace Equity

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Q1FY26— Key takeaways from the management call

Outlook & Guidance: Growth Path Intact, Despite Near-Term Bumps

The company has maintained its double-digit revenue growth guidance for FY26, noting that while quarterly performance may fluctuate due to seasonality, annual growth momentum remains intact. EBITDA margin guidance of 17–19% (including Other Income) has been reiterated. Management observed early signs of demand recovery in July and expects Q2FY26 to benefit from the preponement of the festive season, though it is too early to quantify the exact impact. Competition intensity has increased, particularly in mass and mid-premium segments, but growth continues to be driven by the South region and the women's category.

Largest Transition of Warehouse

During Q1FY26, Campus completed one of the largest warehouse transitions in its history by consolidating three separate warehouses into a single, modernized facility. The new warehouse has a handling capacity of 300k pairs per day and can accommodate over 50 fabricators, enabling faster production support and logistics management. The company scheduled this transition during the seasonally softer first quarter to minimize business disruption. However, this temporarily impacted the online channel sales as order fulfilment was prioritized for the offline distribution network. Management expects the move to significantly improve fulfilment lead times, stock accuracy, and working capital efficiency going forward.

Demand Environment: Seasonal Dip, But Premium Mix Cushions Impact

Q1FY26 volumes declined 11.7% YoY to 5.11mn pairs, primarily due to softer demand in mass categories and supply constraints during the warehouse transition. Gross margin expansion was driven by a higher share of premium products, especially sneakers, as well as cost efficiencies. Secondary sales gained traction during the quarter, with the distribution channel growing by approximately 8.6% YoY. The South region delivered YoY growth, and the company hosted its largest-ever distributor meet, strengthening trade relationships and channel confidence.

Expanding Distribution Muscle

The share of the distribution channel increased to 55.6% in Q1FY26 from 52% a year earlier, reflecting deeper penetration into Tier-2/3 towns. The retail footprint expanded to over 27,300 touchpoints, with 290+ Exclusive Brand Outlets (EBOs). Large Format Store sales continue to scale well, with management focusing on high-throughput stores to drive productivity. The company targets high single-digit growth in distribution sales for the full year.

Sneakers Steal the Show

The company sold roughly 0.54mn pairs of sneakers in Q1FY26, supported by consumer interest in lifestyle and performance ranges. The share of sandals, slippers, and school shoes having lower ASP categories reduced, further aiding realisation growth. EVA school shoes remain part of the range but have a smaller share in the mix. Women's and kids' categories are also seeing healthy momentum as part of the premiumization strategy.

ASPs Powered by Premiumisation

Average selling price rose 14.5% YoY to Rs671, driven by selective price hikes, a higher share of premium products, and favorable channel mix. ASP growth was broad-based across regions, supported by strong performance in sneakers and sports-shoes. Sneaker pricing starts at Rs1,499 MRP, with realisations above the company's average product range.

Online Hit by Transition, Set to Bounce Back

Online sales declined in Q1FY26 due to the warehouse transition, as supply to the online channel was deprioritized while the distribution channel maintained sufficient inventory. Management indicated that, excluding this disruption, the online channel could have delivered high single-digit growth. The company expects online sales to normalize from Q2FY26 onwards.

BIS Boost Yet to Fully Play Out

The company has been liquidating non-BIS inventory for the past five quarters, and its share in the system has now been significantly reduced. As a result, the negative EBITDA margin impact from liquidation costs is expected to remain within the earlier guided range of 20–40bps. The full benefits of BIS implementation are yet to materialize, as the disposal deadline for non-BIS stock is July 2026. Management expects larger market share gains post that date. BIS has already led to a sharp reduction in counterfeit imports from China, and there is no indication of any reversal of this regulation.

Brand Push Unabated

Advertising and promotion spend remained at 8–9% of sales despite the industry slowdown, as the company aims to sustain brand salience and support new premium product launches. The spend is channel-agnostic, with strong campaigns such as Air Capsule Pro generating high engagement, particularly in metro cities and among younger consumers.

Other Highlights

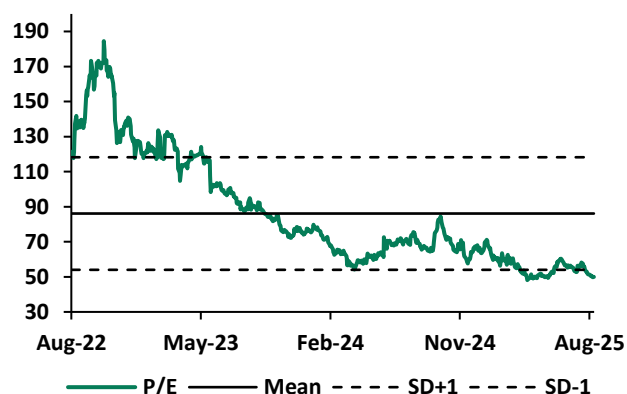
The company continues to benefit from SAP implementation and D2C digitization, which have improved forecasting accuracy, replenishment cycles, and inventory turns. Although finance costs were temporarily higher due to short-term borrowings, management expects improvement in H2FY26 as cash generation accelerates.

Outlook and Valuation

We expect ASP to improve on the back of focus on premiumisation along with recovery in volumes, led by investments in advertising, launching newer products & network expansion. We remain positive on the future growth prospects of the company given the better industry tailwinds for S&A segment; margin improvement due to increased operational efficiency.

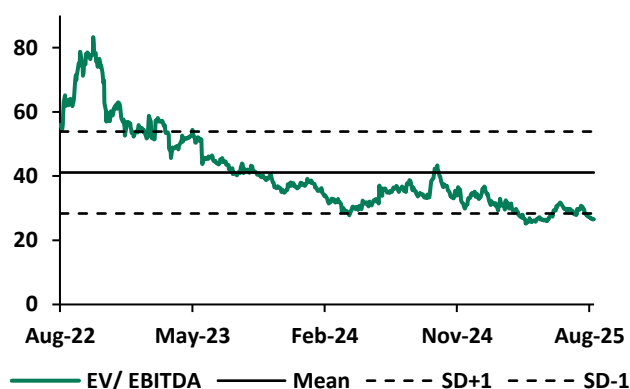
We maintain target multiple of 55x on March 27E EPS of Rs 6.1 & arrive at target price of Rs 335, upside of ~28%. We maintain BUY rating on the stock.

Fig 1: 1-year forward P/E



Source: AceEquity, SMIFS Research

Fig 2: 1-year forward EV/EBITDA



Source: AceEquity, SMIFS Research

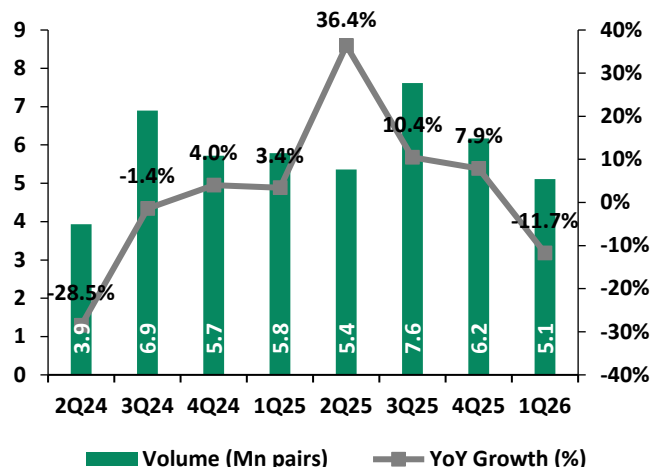
Fig 3: Change in Estimates

Rs mn	New Estimates		Old Estimates		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	17,979	20,539	18,450	21,076	-2.5%	-2.6%
Gross Profit	9,469	11,009	9,882	11,494	-4.2%	-4.2%
Gross Margin (%)	52.7	53.6	53.6	54.5	(90) bps	(93) bps
EBITDA	2,837	3,462	2,915	3,567	-2.7%	-2.9%
EBITDA Margin (%)	15.8	16.9	15.8	16.9	(2) bps	(6) bps
PAT	1,443	1,860	1,449	1,907	-0.4%	-2.5%
EPS (Rs)	4.7	6.1	4.7	6.2	-0.4%	-2.5%

Source: Company, SMIFS Research Estimates

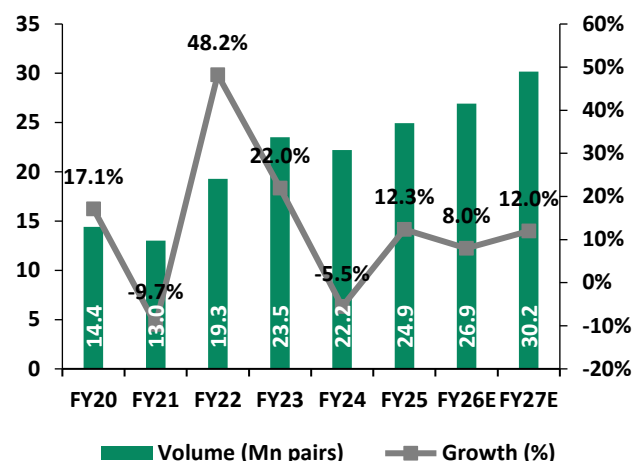
Story In Charts

Fig 4: Volumes in Q1FY26 declined by ~12% YoY



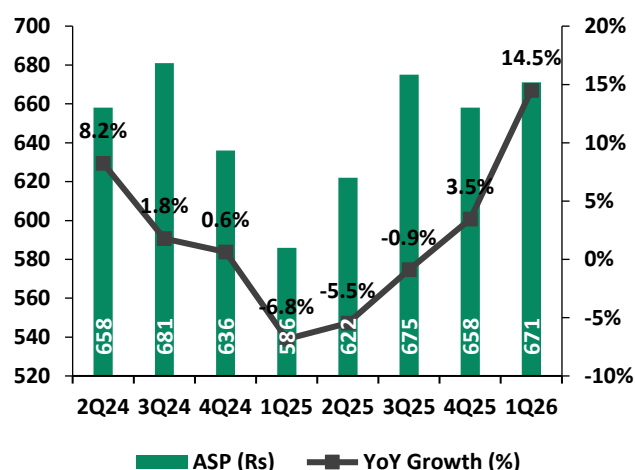
Source: Company, SMIFS Research

Fig 5: We expect volume CAGR of 10% over FY25-27E



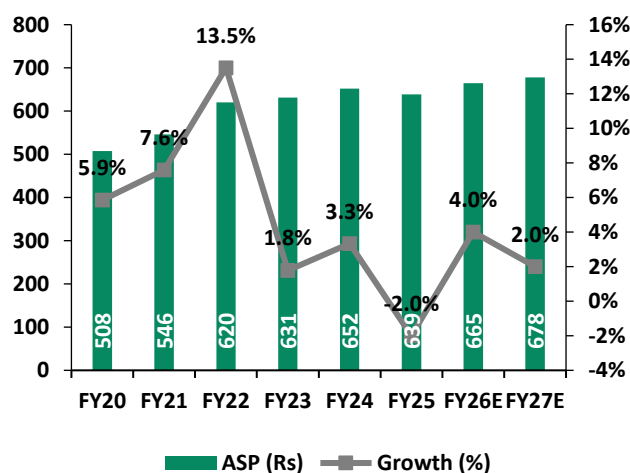
Source: Company, SMIFS Research Estimates

Fig 6: ASP jumped ~15% YoY to Rs. 671



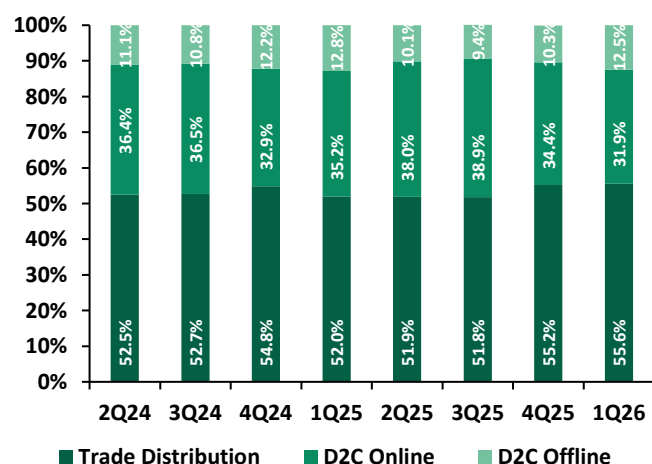
Source: Company, SMIFS Research

Fig 7: Realizations to improve at ~3% CAGR over FY25-27E



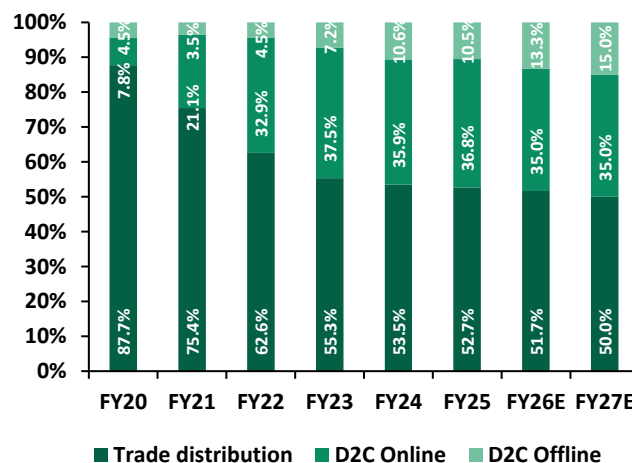
Source: Company, SMIFS Research Estimates

Fig 8: Online sales share declined to ~32% in Q1FY26



Source: Company, SMIFS Research

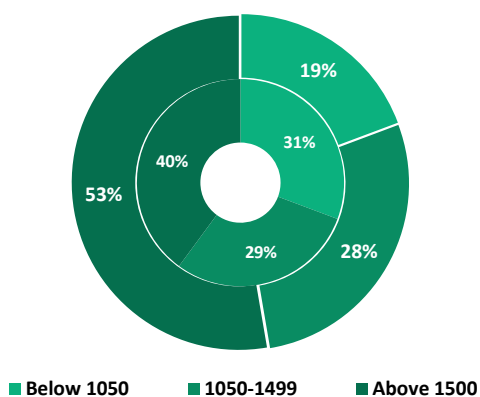
Fig 9: Share of D2C (Online + Offline) to reach 50% by FY27E



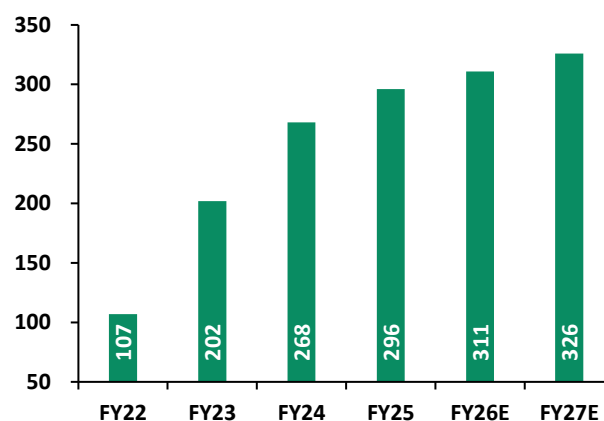
Source: Company, SMIFS Research Estimates

Fig 10: Rs1500+ category share rose to ~53% in Q1FY26

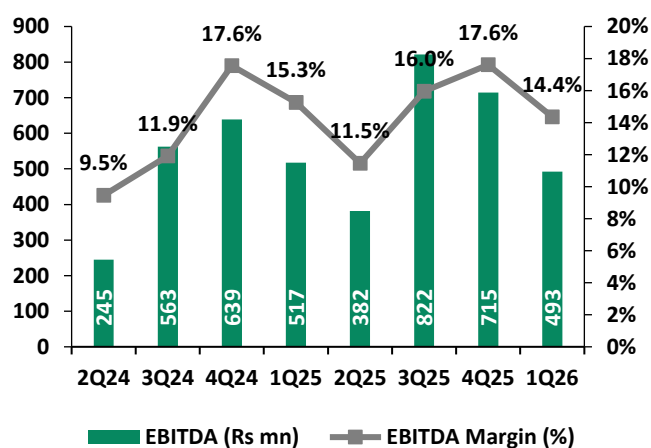
Inner chart: Q1FY25, Outer chart: Q1FY26



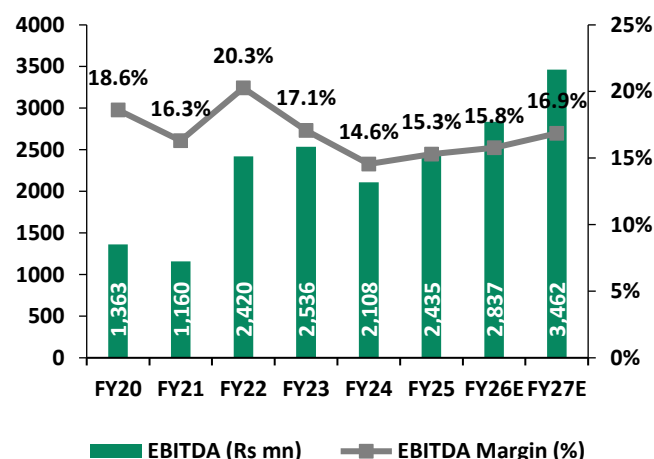
Source: Company, SMIFS Research

Fig 11: No. of EBOs to exceed 320 by FY27E


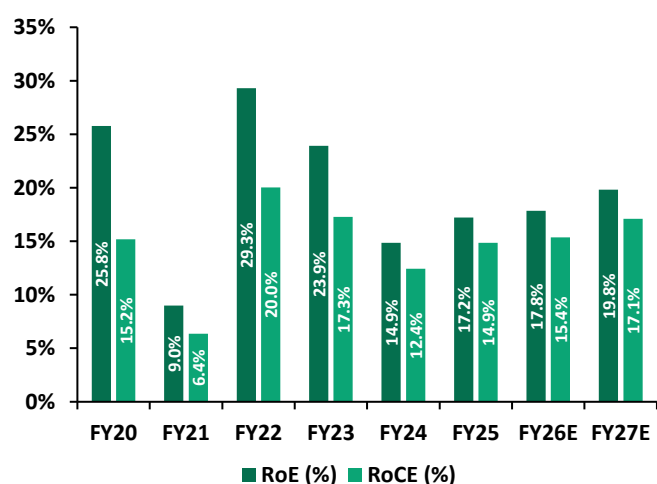
Source: Company, SMIFS Research Estimates

Fig 12: EBITDA margin declined to 14.4% in Q1FY26


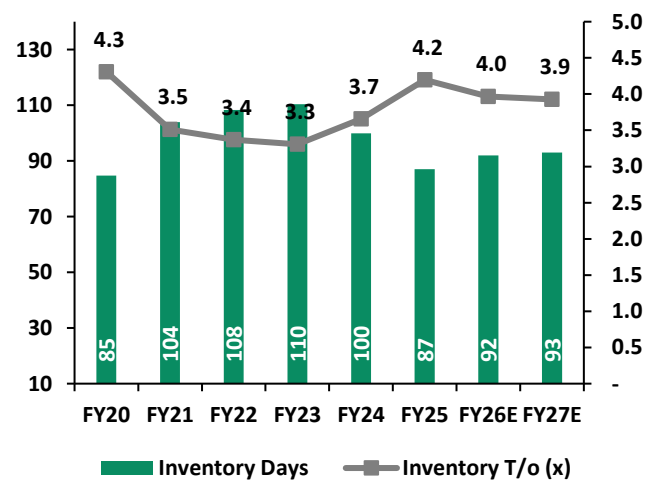
Source: Company, SMIFS Research

Fig 13: EBITDA margins to improve to ~17% by FY27E


Source: Company, SMIFS Research Estimates

Fig 14: RoE/RoCE to improve to ~20%/17% by FY27E


Source: Company, SMIFS Research Estimates

Fig 15: Inventory Turns to stabilize at 3.9x by FY27E


Source: Company, SMIFS Research Estimates

Quarterly financials

Fig 16: Quarterly Financials

Y/E March (Rs mn)	Q2Y24	Q3Y24	Q4Y24	Q1Y25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Sales	2,587	4,720	3,639	3,392	3,333	5,148	4,057	3,433
Raw Materials	1,181	2,300	1,824	1,595	1,588	2,531	1,959	1,558
Employee Costs	240	267	272	287	292	306	305	322
Other Expenditure	922	1,591	904	992	1,071	1,490	1,079	1,061
EBITDA	245	563	639	517	382	822	715	493
Other Income	4	14	25	23	34	37	53	61
Depreciation	181	184	186	162	176	189	228	201
EBIT	68	393	478	378	241	669	540	353
Interest	65	58	40	37	45	43	64	49
Exceptional items	-	-	-	-	-	-	-	-
PBT	4	335	438	341	196	626	476	304
Tax	1	86	110	87	53	162	126	82
Tax rate (%)	13.5	25.6	25.2	25.6	27.0	25.8	26.4	26.9
PAT	3	249	328	254	143	465	350	222
Share of Associate / JV	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
Adjusted PAT	3	249	328	254	143	465	350	222
YoY Growth (%)								
Revenue	-22.4	1.4	4.6	-4.1	28.9	9.1	11.5	1.2
EBITDA	-43.7	-38.8	13.0	-21.8	56.0	46.1	11.9	-4.8
Adj PAT	-97.8	-48.5	42.7	-19.4	4368.7	86.7	7.0	-12.5
QoQ Growth (%)								
Revenue	-26.9	82.5	-22.9	-6.8	-1.7	54.5	-21.2	-15.4
EBITDA	-63.0	129.9	13.6	-19.0	-26.2	115.3	-13.0	-31.0
Adj PAT	-99.0	7678.1	31.6	-22.5	-43.7	225.0	-24.6	-36.6
Margin (%)								
RMC/revenue (%)	45.7	48.7	50.1	47.0	47.6	49.2	48.3	45.4
Gross margin (%)	54.3	51.3	49.9	53.0	52.4	50.8	51.7	54.6
Employee cost/revenue (%)	9.3	5.6	7.5	8.5	8.8	5.9	7.5	9.4
Other expenses/revenue (%)	35.6	33.7	24.9	29.3	32.1	28.9	26.6	30.9
EBITDA margin (%)	9.5	11.9	17.6	15.3	11.5	16.0	17.6	14.4
PAT margin (%)	0.1	5.3	9.0	7.5	4.3	9.0	8.6	6.5
Operational Metrics								
Volumes (Mn Pairs)	3.93	6.90	5.72	5.79	5.36	7.62	6.17	5.11
Realization Per Pair	658	681	636	586	622	675	658	671
Gross Profit Per Pair	358	351	317	310	326	343	340	367
EBITDA Per Pair	62	82	112	89	71	108	116	96
Channel-wise Revenue Mix (%)								
Trade Distribution	52.5	52.7	54.8	52.0	51.9	51.8	55.2	55.6
D2C Online	36.4	36.5	32.9	35.2	38.0	38.9	34.4	31.9
D2C Offline	11.1	10.8	12.2	12.8	10.1	9.4	10.3	12.5

Source: Company, SMIFS Research

Fig 17: Key Performance Indicators

KPIs	FY23	FY24	FY25	FY26E	FY27E
Revenue (Rs Mn)	14,843	14,483	15,930	17,979	20,539
YoY (%)	24.3	(2.4)	10.0	12.9	14.2
Gross Margin (%)	49.3	52.0	51.8	52.7	53.6
EBITDA	2,536	2,108	2,435	2,837	3,462
EBITDA Margin (%)	17.1	14.6	15.3	15.8	16.9
Volumes & ASP					
Volume (Mn Pairs)	23.5	22.2	24.9	26.9	30.2
YoY (%)	22.0	(5.5)	12.3	8.0	12.0
ASP (Rs)	631	652	639	665	678
YoY (%)	1.8	3.3	(2.0)	4.0	2.0
Channel-wise Revenue Mix (%)					
Trade Distribution	55.3	53.5	52.7	51.7	50.0
D2C Online	37.5	35.9	36.8	35.0	35.0
D2C Offline	7.2	10.6	10.5	13.3	15.0
Other Operating Metrics					
No. of EBOs (Units)	202	268	296	311	326
Ad-spend as % of Revenues	6.3	7.5	8.5	8.5	8.5

Financial Statements

Income Statement					
YE March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenues	14,843	14,483	15,930	17,979	20,539
Raw Materials	7,520	6,955	7,673	8,510	9,530
% of sales	50.7	48.0	48.2	47.3	46.4
Personnel	802	1,015	1,190	1,330	1,520
% of sales	5.4	7.0	7.5	7.4	7.4
Other Expenses	3,985	4,405	4,632	5,302	6,027
% of sales	26.8	30.4	29.1	29.5	29.3
EBITDA	2,536	2,108	2,435	2,837	3,462
Other Income	28	45	147	191	186
Depreciation	710	721	755	888	940
EBIT	1,853	1,432	1,827	2,139	2,709
Finance cost	287	232	188	210	222
Core PBT	1,538	1,155	1,493	1,738	2,300
Exceptional Items	0	0	0	0	0
PBT	1,566	1,200	1,639	1,929	2,486
Tax-Total	395	306	428	486	627
Tax Rate (%) - Total	25.2	25.5	26.1	25.2	25.2
Reported PAT	1,171	894	1,212	1,443	1,860

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March	FY23	FY24	FY25	FY26E	FY27E
Growth Ratio (%)					
Revenue	24.3	-2.4	10.0	12.9	14.2
EBITDA	4.8	-16.9	15.5	16.5	28.9
Adjusted PAT	7.9	-23.6	35.5	19.1	28.9
Margin Ratios (%)					
Gross Profit	49.3	52.0	51.8	52.7	53.6
EBITDA	17.1	14.6	15.3	15.8	16.9
EBIT	12.5	9.9	11.5	11.9	13.2
Core PBT	10.4	8.0	9.4	9.7	11.2
Adjusted PAT	7.9	6.2	7.6	8.0	9.1
Return Ratios (%)					
ROE	23.9	14.9	17.2	17.8	19.8
ROCE	17.3	12.4	14.9	15.4	17.1
Turnover Ratios (days)					
Gross block turnover ratio	4.5	3.9	3.9	3.9	4.1
Adj OCF / Adj PAT (%)	84.3	269.8	178.6	57.9	102.1
Inventory	110	100	87	92	93
Debtors	43	30	34	35	35
Creditors	53	50	52	50	50
Cash conversion cycle	101	79	69	77	78
Solvency Ratio (x)					
Debt-equity	0.6	0.3	0.3	0.3	0.3
Net debt/equity	0.6	0.2	0.3	0.2	0.1
Gross debt/EBITDA	1.3	0.8	1.0	0.8	0.8
Current Ratio	2.7	2.6	2.4	2.9	3.1
Interest coverage ratio	6.4	6.0	8.9	9.3	11.3
Dividend					
DPS	-	-	1.0	1.0	1.0
Dividend Yield (%)	-	-	0.0	0.0	0.0
Dividend Payout (%)	-	-	0.2	0.2	0.2
Per share Ratios (Rs)					
Basic EPS (reported)	3.8	2.9	4.0	4.7	6.1
Adj EPS	3.8	2.9	4.0	4.7	6.1
CEPS	6.2	5.3	6.4	7.6	9.2
BV	18.1	21.4	24.8	28.2	33.3
Valuation (x)					
Adj P/E	111.1	100.1	71.6	55.3	42.9
EV/EBITDA	52.5	43.2	36.5	28.8	23.4
EV/Sales	9.0	6.3	5.6	4.6	4.0
Adj Mcap / Core PBT	84.4	77.2	58.0	45.7	33.9
Adj Mcap / Adj OCF	131.5	37.0	40.0	95.1	41.0

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Source of funds					
Share Capital	1,523	1,526	1,527	1,527	1,527
Reserves & Surplus	3,998	4,990	6,038	7,084	8,638
Shareholders' Funds	5,521	6,517	7,565	8,611	10,165
Total Loan Funds	3,350	1,778	2,323	2,345	2,600
Other Liabilities	111	168	217	225	242
Total Liabilities	8,983	8,462	10,105	11,180	13,007
Application of funds					
Gross Block	3575	3859	4389	4767	5143
Net Block	3,732	3,556	4,423	4,055	3,752
Capital WIP	38	183	222	222	222
Quasi Investments	64	85	0	0	0
Other Investments	0	0	0	0	0
Other Non-Current Assets	441	510	1,210	1,210	1,683
Inventories	4,490	3,963	3,798	4,532	5,233
Sundry Debtors	1,766	1,183	1,480	1,724	1,969
Current Investments	0	0	0	0	0
Cash and Bank Balance	240	248	245	375	1,329
Other current assets	988	1,239	1,674	2,059	2,238
Total Current Assets	7,484	6,632	7,197	8,690	10,770
Sundry Creditors	2,144	2,002	2,261	2,463	2,814
Other current liabilities	633	502	686	535	606
Total Current Liabilities	2,776	2,504	2,947	2,998	3,420
Net Current Assets	4,708	4,129	4,250	5,692	7,350
Total Assets	8,983	8,462	10,105	11,180	13,007

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Operating profit before WC changes	2,743	2,435	2,546	2,837	3,462
Net changes in working capital	(954)	560	304	(1,305)	(1,160)
Tax Paid	(525)	(350)	(498)	(486)	(627)
Cash flow from operating activities	1,265	2,645	2,352	1,046	1,676
Adj. OCF	987	2,413	2,164	836	1,899
Capital expenditure	(687)	(453)	(592)	(521)	(636)
Adj FCF	301	1,960	1,572	315	1,263
Cash flow from investing activities	(697)	(745)	(1,546)	(330)	(450)
Debt	(92)	(1,796)	(481)	22	255
Dividend	-	-	(214)	(305)	(305)
Interest and Lease	(277)	(232)	(188)	(210)	(222)
Cash flow from financing activities	(332)	(1,925)	(847)	(586)	(273)
Net change in cash	236	(25)	(41)	130	953

Source: Company, SMIFS Research Estimates

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