

# Data Patterns (India)

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR1,915      TP: INR2,020 (+5%)      Neutral**

## Sustaining strong topline growth

Bloomberg	DATAPATT IN
Equity Shares (m)	56
M.Cap.(INRb)/(USDb)	107.2 / 1.3
52-Week Range (INR)	2485 / 1179
1, 6, 12 Rel. Per (%)	0/-16/12
12M Avg Val (INR M)	437

### Financials & Valuations (INR b)

Y/E Mar	FY24E	FY25E	FY26E
Sales	5.7	7.4	9.7
EBITDA	2.3	3.1	4.1
Adj. PAT	1.9	2.4	3.3
EBITDA Margin (%)	40.8	41.4	42.3
Cons. Adj. EPS (INR)	33.1	43.5	58.1
EPS Gr. (%)	49.4	31.5	33.5
BV/Sh. (INR)	240.6	283.2	340.4

### Ratios

Net D:E	-0.5	-0.5	-0.5
RoE (%)	14.7	16.6	18.6
RoCE (%)	15.3	17.2	19.1

### Valuations

P/E (x)	58	44	33
EV/EBITDA (x)	43	32	24

### Shareholding pattern (%)

As on	Dec-23	Sep-23	Dec-22
Promoter	42.4	42.4	45.8
DII	9.2	9.6	7.9
FII	6.7	7.2	2.3
Others	41.7	41.2	44.0

Note: FII includes depository receipts

### Earnings beat our estimates

- Data Patterns (DATAPATT) reported a strong revenue growth of 25% YoY in 3QFY24, fueled by a robust traction in Production revenue (up 32% YoY) and Development revenue (up 16% YoY). DATAPATT recorded strong operating performance (EBITDA margin up 100bp YoY), primarily due to an improved gross margin (up 130bp YoY), aided by the favorable business mix.
- We retain our FY25/FY26 EPS estimates. We **reiterate our Neutral stance on the stock with a TP of INR2,020 (premised on 35x FY26E EPS)**.

### Gross margins expanded, led by favorable business mix

- Consol. revenue grew 25%/29% YoY/QoQ to INR1.4b (est. in line), aided by broad-based growth across product categories.
- EBITDA grew 28%/47% YoY/QoQ to INR600m (est. INR539m). EBITDA margins expanded 100bp/540bp YoY/QoQ to 43% (est. 38.6%), led by ~130bp YoY expansion in gross margin, because of the favorable business mix.
- Adj. PAT grew 53%/51% YoY/QoQ to INR510m (est. of INR374m).
- The order book stood at INR9.6b as of Dec'23 vs. INR10b/INR9.7b in Sep'23/Jun'23. This decline can be attributed to delays in few anticipated contracts by the company.
- For 9MFY24, Revenue/EBITDA/Adj. PAT grew 26%/31%/61% YoY to INR3.4b/INR1.3b/INR1.1b.

### Highlights from the management commentary

- Guidance:** The management maintained the revenue growth target of 20-25% for the next two years. It expects to maintain a sustainable high EBITDA margin of ~40%.
- Orders inflow** stood at ~INR991m in 3QFY24 vs. ~INR1.6b in 3QFY23. The order flow has been slower due to delay in expected contracts from BEL and a few other customers. DATAPATT is working closely with the clients and expects orders worth ~INR6-8b over the next couple of quarters.
- Working capital:** The company is targeting working capital days of ~240-270 days over the next two years. The decline in inventory days (led by normalization of supply chain) will result in improvement in working capital days.

### Valuation and view

- DATAPATT, a prominent player in the aerospace and defense electronics sector in India, is set to capture a larger share of pie (TAM of ~USD2b as of CY20; registering a 9% CAGR) on the back of its vast experience, strong core competencies, and robust executional capabilities.

- We estimate a 29%/34%/38% CAGR in revenue/EBITDA/Adjusted PAT over FY23-FY26, driven by robust order book growth (at ~39% CAGR over FY19-23) and improved margins.
- We retain our FY25/FY26 EPS estimates. **We reiterate our Neutral rating with a TP of INR2,020 (premised on 35x FY26E EPS)**, owing to its higher working capital cycle and rich valuations.

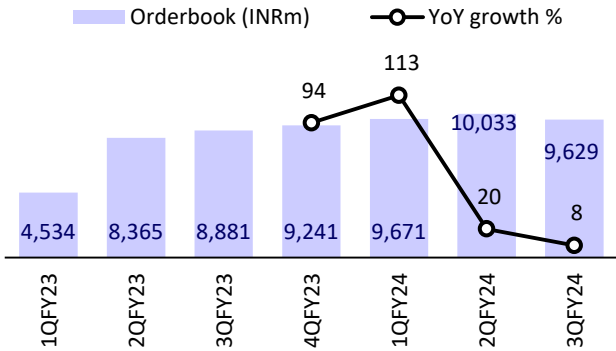
**Consolidated - Quarterly Earning Model**

(INR m)

Y/E March	FY23				FY24				FY23	FY24E	FY24E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
<b>Gross Sales</b>	<b>684</b>	<b>882</b>	<b>1,118</b>	<b>1,851</b>	<b>897</b>	<b>1,083</b>	<b>1,395</b>	<b>2,304</b>	<b>4,535</b>	<b>5,680</b>	<b>1,398</b>	<b>0</b>
YoY Change (%)	NA	136.8	88.8	322.2	31.2	22.9	24.8	24.5	45.9	25.3	25.0	
Total Expenditure	471	580	648	1,117	619	676	795	1,275	2,816	3,364	858	
<b>EBITDA</b>	<b>213</b>	<b>302</b>	<b>470</b>	<b>734</b>	<b>278</b>	<b>408</b>	<b>600</b>	<b>1,029</b>	<b>1,718</b>	<b>2,316</b>	<b>539</b>	<b>11</b>
Margins (%)	31.1	34.2	42.1	39.6	31.0	37.6	43.0	44.7	37.9	40.8	38.6	
Depreciation	20	21	21	22	28	31	33	42	84	134	36	
Interest	16	12	21	28	17	23	23	35	77	98	28	
Other Income	17	19	19	38	116	108	113	45	92	383	25	
<b>PBT before EO expense</b>	<b>194</b>	<b>287</b>	<b>446</b>	<b>721</b>	<b>349</b>	<b>463</b>	<b>657</b>	<b>997</b>	<b>1,649</b>	<b>2,466</b>	<b>500</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>194</b>	<b>287</b>	<b>446</b>	<b>721</b>	<b>349</b>	<b>463</b>	<b>657</b>	<b>997</b>	<b>1,649</b>	<b>2,466</b>	<b>500</b>	
Tax	52	76	113	168	91	125	148	251	409	614	126	
Rate (%)	26.7	26.6	25.4	23.3	25.9	27.0	22.4	25.2	24.8	24.9	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>142</b>	<b>211</b>	<b>333</b>	<b>554</b>	<b>258</b>	<b>338</b>	<b>510</b>	<b>746</b>	<b>1,240</b>	<b>1,852</b>	<b>374</b>	
<b>Adj PAT</b>	<b>142</b>	<b>211</b>	<b>333</b>	<b>554</b>	<b>258</b>	<b>338</b>	<b>510</b>	<b>746</b>	<b>1,240</b>	<b>1,852</b>	<b>374</b>	<b>36</b>
YoY Change (%)	NA	104.4	158.5	517.9	81.4	60.5	53.0	34.8	32.2	49.4	12.3	
Margins (%)	20.8	23.9	29.8	29.9	28.8	31.2	36.5	32.4	27.3	32.6	26.8	

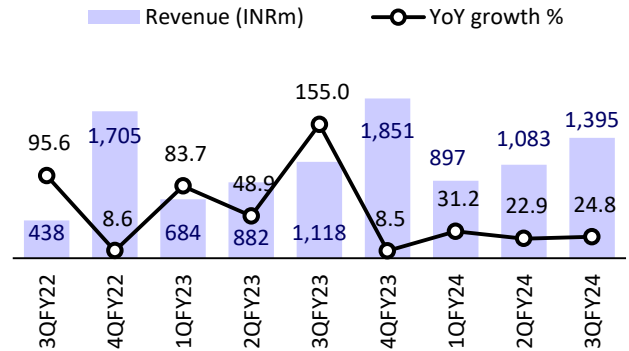
Key Exhibits

Exhibit 1: Consolidated order book trend



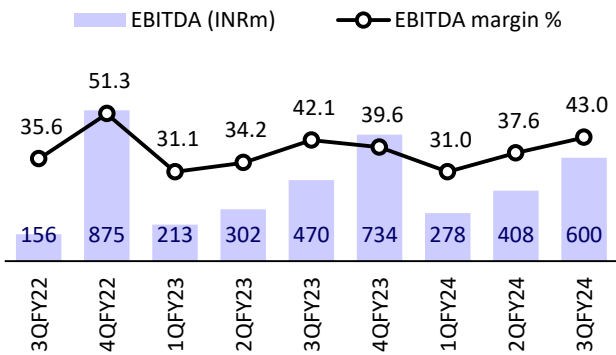
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



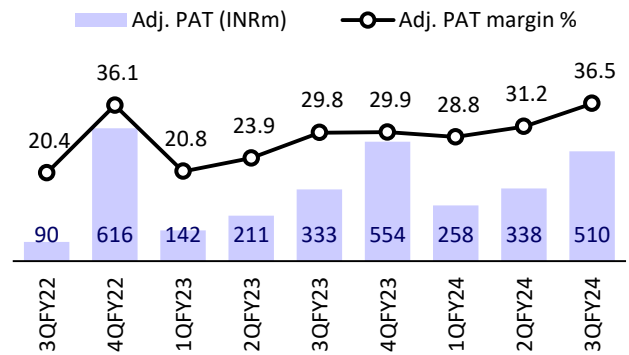
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



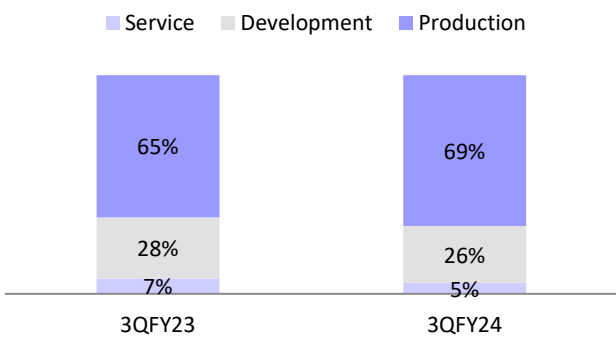
Source: Company, MOFSL

Exhibit 4: Consolidated Adj. PAT trend



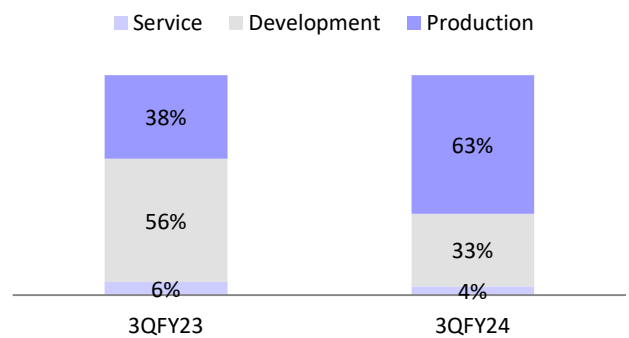
Source: Company, MOFSL

Exhibit 5: Segment revenue mix (3QFY24)



Source: Company, MOFSL

Exhibit 6: Segment orderbook mix (3QFY24)



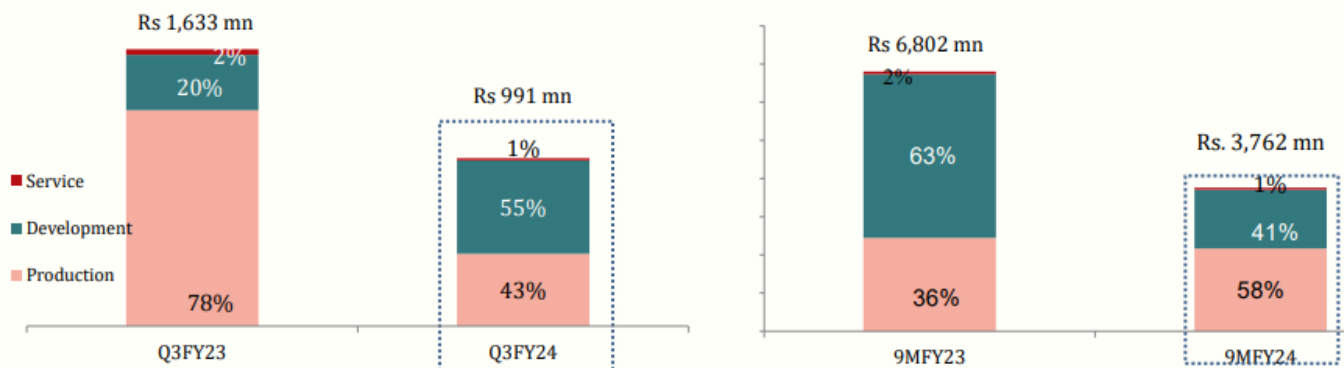
Source: Company, MOFSL

**Exhibit 7: DATAPATT's product-wise and customer-wise revenue break-up**

Product	Rs mn	Customer	Rs mn
Radar	287	MOD	458
EW	363	HAL	249
Avionics	306	DRDO	238
FCS	240	BrahMos	361
ATE	67	BEL	44
AMC	66	DOS	13
Others	67	Export	13
<b>Total</b>	<b>1,395</b>	<b>Others</b>	<b>20</b>
		<b>Total</b>	<b>1395</b>

Source: MOFSL, Company

**Exhibit 8: DATAPATT's order inflow breakup**



Source: MOFSL, Company

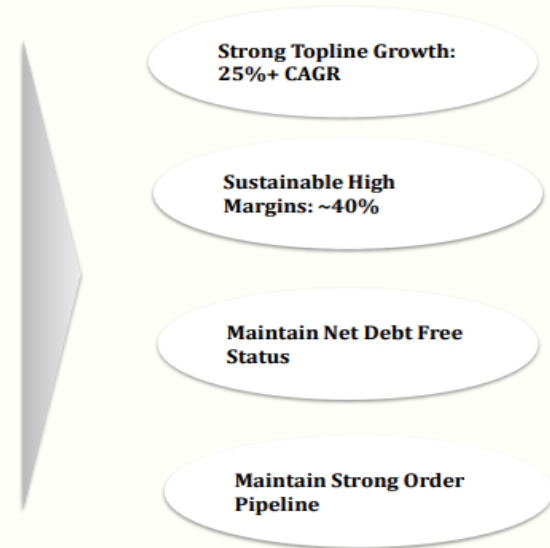
**Exhibit 9: Major orders received by DATAPATT in 3QFY24/9MFY24**

Major order received in Q3FY24				Major order received in 9MFY24			
Product	Customer	Order Type	Value (Rs mn)	Product	Customer	Order Type	Value (Rs mn)
Avionics	DRDO	Development	439	Avionics	HAL	Production	447
Avionics	DoS	Development	101	Avionics	DRDO	Development	439
Avionics	DRDO	Production	167	EW	DRDO	Development	362
EW	BEL	Production	42	Radar	Private	Production	357
EW	DRDO	Production	43	Radar	Export	Production	326
Naval System	BEL	Production	40	Radar	BEL	Production	321
ATE	BDL	Production	22	Radar	Export	Development	235

Source: MOFSL, Company

Exhibit 10: DATAPATT's target over the next two years

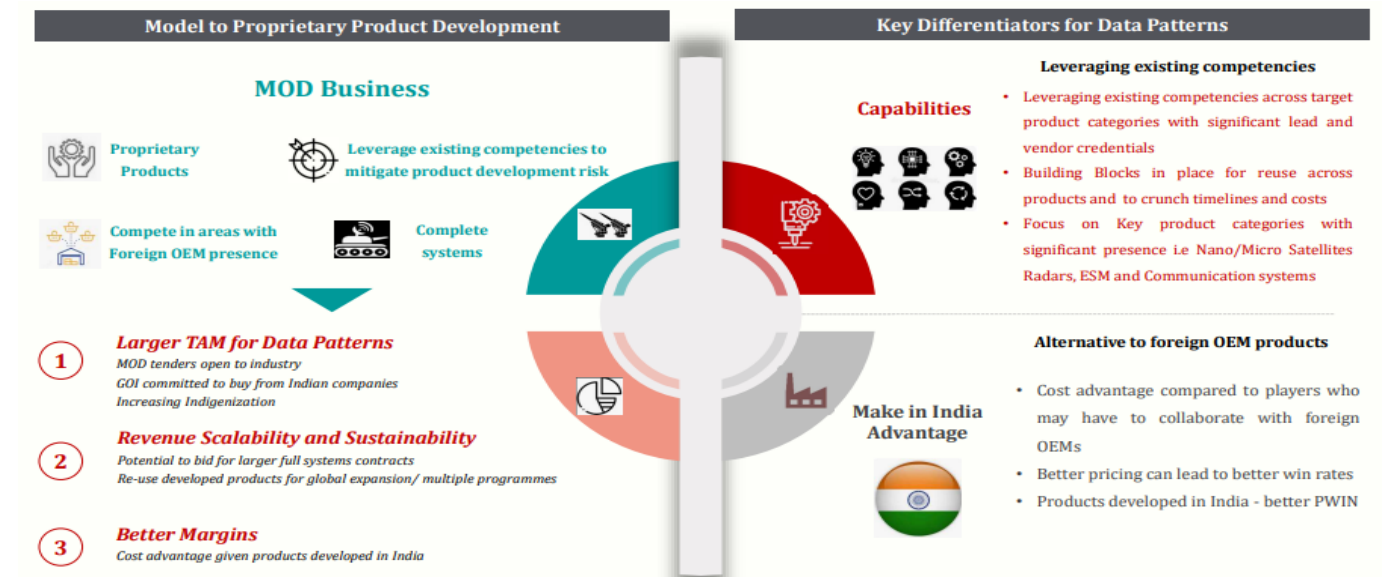
- Targeting larger opportunities in Radar, EW, Communication Systems and Satellite business
- Expects to be a major participant for Rs20-30 bn worth of contracts in the next 3-4 years
- Efficient execution to promote operating leverage; Should drive strong EBITDA and PAT margins
- Exploring further opportunities in export market; Working in collaboration with domestic players



**High Returns to Shareholders: ROE and RoCE - 20%+**

Source: MOFSL, Company

Exhibit 11: DATAPATT's strategy for the next phase of growth



Source: MOFSL, Company

**Exhibit 12: DATAPATT's state-of-the-art manufacturing facility**

**~ 5.75 Acres**  
Of land in Chennai, SIPCOT area

**~ 200,000 sq. ft**  
Aggregate of built up area of manufacturing facility

**~4.53 acres**  
Land for proposed expansion



**Environmental Certification**

- JSS55555  
- MIL-STD-461  
- MIL-STD-810 including for Highly Accelerated Life Test / Highly accelerated stress screening.

**Key features of manufacturing facility**

- ✓ 100,000 class clean room
- ✓ Electronic assembly facility
- ✓ BGA repair work station with display
- ✓ Manual soldering certified to Space grade standards
- ✓ EMS assembly capacity of 600 boards per day
- ✓ Capability to handle complex boards with 22 layer, 6k components and 21k solder points
- ✓ Dedicated 70 work stations for testing modules and small systems
- ✓ Harness preparation of 2k points per day
- ✓ 20 Dedicated Mechanical assembly stations to assemble small and large systems and various others...

**Our systems and processes are subject to periodic audit by customer such as**

- ✓ Indian Government Space Organization
- ✓ Hindustan Aeronautics Limited (HAL)
- ✓ Other Government departments

**Manufacturing facility at Chennai, India**



← Expansion →

- Large Systems Integration Hangar
- Complete Radar Integration
- Electronic Warfare Vehicle Integration
- Additional Test Facility
- Augmented Environmental Test Infrastructure

← Existing Facility Enhancement →

- Augmented Design & Development Facility
- Additional Space For Design and Development Resources
- Clean Room for Satellite Integration
- Additional EMS Line
- Multi Ton material handling



EMS Line



Multizone Reflow Oven



X ray inspection system

Source: MOFSL, Company



**Highlights from the management commentary**

**Orderbook**

- The consolidated order book grew 8% YoY to INR9.6b (with production/development/service contacts accounting for ~33%/63%/4% of order book)
- DATAPATT received order inflows of ~INR991m in 3QFY24. Around 43% of the orders were for production contracts, ~55% were for development contracts, and the rest 1% were for service contracts.
- The company received major orders from DRDO (INR439m/INR167m development/production orders) and DoS (INR101m development order) during 3QFY24.
- The order flows in 3QFY24 has been a little slower due to a delay in expected contracts from BEL and a few other organizations.
- DATAPATT is working with these clients for finalization of the contract. Accordingly, it is expecting orders worth INR6-8b over the next couple of quarters.
- The company expects the order book as on end of FY24 to be higher than that in FY23. It will get more clarity on order flows for FY25 by the next quarter.
- The company is participating in large value tenders with MoD under Make 1 and 2 categories. MoD tenders will start over the next few years.
- The company has established an in-house infrastructure tailored for processing BrahMos orders efficiently, enabling swift deliveries.

**Guidance**

- The management maintained the topline growth target of 20-25% for the next two years. It is expecting a lot of repeat orders going ahead.
- It expects to maintain a sustainable high EBITDA margin of ~40%.
- The decline in inventory days (led by normalization of supply chain) will result in improvement in working capital days. The company is targeting working capital days of ~240-270 over the next two years.

- DATAPATT aims to sustain a robust order pipeline and uphold its status as a net-debt free entity. The company expects to achieve RoE and RoCE levels above 20%.

### Exports

- Within the defense segment, DATAPATT is looking forward to replicate its India model within the export markets.
- Currently, it has contracts from the UK and the EU. The UK contracts are deliverable over ~2-3 years. It also has orders from S. Korea.
- Within the non-defense space, the company expects to manufacture critical systems and advanced technological products. Currently, it does not have any orders in the non-defense space and the company is presenting its product to the customers.

### Strategy focus on key areas over next two years

- Capitalizing on promising opportunities within the radar electronic warfare and satellite markets
- Pursuing greater expansion plans within the export markets
- Actively pursuing various prospects in collaboration with domestic competitors
- Actively participating in contracts worth at least INR20b to INR 30b over the next three to four years.

### Others

- Cash and cash equivalence stood at ~INR6.9b as of Dec'23
- The company is not focusing on the semiconductor manufacturing segment right now
- DATAPATT is actively considering the succession planning at various levels. It is also strengthening the HR team
- The company is building unique products from the proceeds of the QIP

### Valuation and View

- DATAPATT, a prominent player in the aerospace and defense electronics sector in India, is set to capture a larger share of pie (TAM of ~USD2b as of CY20; registering a 9% CAGR) on the back of its vast experience, strong core competencies, and robust executional capabilities.
- We estimate a 29%/34%/38% CAGR in revenue/EBITDA/Adjusted PAT over FY23-FY26, driven by robust order book growth (at ~39% CAGR over FY19-23) and improved margins.
- We retain our FY25/FY26 EPS estimates. **We reiterate our Neutral rating with a TP of INR2,020 (premised on 35x FY26E EPS)**, owing to its higher working capital cycle and rich valuations.

#### Exhibit 13: Changes to our estimates

Earnings change (INR m)	Old			New			Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	5,784	7,882	10,727	5,680	7,413	9,699	-2%	-6%	-10%
EBITDA	2,318	3,184	4,387	2,316	3,069	4,103	0%	-4%	-6%
Adj. PAT	1,765	2,419	3,381	1,852	2,436	3,253	5%	1%	-4%

## Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>1,311</b>	<b>1,561</b>	<b>2,240</b>	<b>3,109</b>	<b>4,535</b>	<b>5,680</b>	<b>7,413</b>	<b>9,699</b>
Change (%)	NA	19.1	43.5	38.8	45.9	25.3	30.5	30.8
RM Cost	489	561	704	861	1,709	1,959	2,550	3,317
Employees Cost	367	411	472	604	795	1,043	1,320	1,668
Other Expenses	199	157	144	233	312	362	474	611
<b>Total Expenditure</b>	<b>1,055</b>	<b>1,129</b>	<b>1,320</b>	<b>1,698</b>	<b>2,816</b>	<b>3,364</b>	<b>4,344</b>	<b>5,596</b>
% of Sales	80.5	72.4	58.9	54.6	62.1	59.2	58.6	57.7
<b>EBITDA</b>	<b>255</b>	<b>432</b>	<b>920</b>	<b>1,410</b>	<b>1,718</b>	<b>2,316</b>	<b>3,069</b>	<b>4,103</b>
Margin (%)	19.5	27.6	41.1	45.4	37.9	40.8	41.4	42.3
Depreciation	59	55	56	66	84	134	150	171
<b>EBIT</b>	<b>197</b>	<b>377</b>	<b>864</b>	<b>1,344</b>	<b>1,634</b>	<b>2,182</b>	<b>2,919</b>	<b>3,932</b>
Int. and Finance Charges	108	133	145	110	77	98	108	119
Other Income	15	41	26	40	92	383	445	533
<b>PBT bef. EO Exp.</b>	<b>104</b>	<b>284</b>	<b>745</b>	<b>1,274</b>	<b>1,649</b>	<b>2,466</b>	<b>3,256</b>	<b>4,347</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>104</b>	<b>284</b>	<b>745</b>	<b>1,274</b>	<b>1,649</b>	<b>2,466</b>	<b>3,256</b>	<b>4,347</b>
Total Tax	27	74	190	334	409	614	820	1,094
Tax Rate (%)	25.6	26.0	25.4	26.2	24.8	24.9	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>77</b>	<b>211</b>	<b>556</b>	<b>940</b>	<b>1,240</b>	<b>1,852</b>	<b>2,436</b>	<b>3,253</b>
<b>Adjusted PAT</b>	<b>77</b>	<b>211</b>	<b>556</b>	<b>940</b>	<b>1,240</b>	<b>1,852</b>	<b>2,436</b>	<b>3,253</b>
Change (%)	NA	173.4	163.9	69.1	31.9	49.4	31.5	33.5
Margin (%)	5.9	13.5	24.8	30.2	27.3	32.6	32.9	33.5

Consolidated - Balance Sheet								(INRm)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	17	17	17	104	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0
Total Reserves	1,312	1,518	2,062	5,641	11,559	13,361	15,747	18,949
<b>Net Worth</b>	<b>1,329</b>	<b>1,535</b>	<b>2,079</b>	<b>5,745</b>	<b>11,671</b>	<b>13,473</b>	<b>15,859</b>	<b>19,061</b>
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	601	606	372	92	7	7	7	7
Deferred Tax Liabilities	9	8	9	-8	0	0	0	0
<b>Capital Employed</b>	<b>1,940</b>	<b>2,148</b>	<b>2,460</b>	<b>5,830</b>	<b>11,678</b>	<b>13,480</b>	<b>15,866</b>	<b>19,068</b>
Gross Block	423	447	425	634	1,176	1,287	1,469	1,665
Less: Accum. Deprn.	59	113	93	159	243	378	528	698
<b>Net Fixed Assets</b>	<b>365</b>	<b>334</b>	<b>332</b>	<b>475</b>	<b>933</b>	<b>909</b>	<b>941</b>	<b>967</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	0	0	0	173	14	103	121	124
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>557</b>	<b>557</b>	<b>557</b>	<b>557</b>
Current Investments	0	0	0	0	557	557	557	557
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,410</b>	<b>2,620</b>	<b>2,954</b>	<b>6,411</b>	<b>12,847</b>	<b>14,834</b>	<b>17,690</b>	<b>21,919</b>
Inventory	867	794	737	1,198	1,930	2,094	2,480	2,999
Account Receivables	1,029	1,156	1,559	1,983	3,825	4,357	5,078	6,244
Cash and Bank Balance	3	15	88	1,771	5,445	6,395	7,537	9,281
Loans and Advances	511	655	569	1,460	1,647	1,988	2,595	3,395
<b>Curr. Liability &amp; Prov.</b>	<b>835</b>	<b>805</b>	<b>826</b>	<b>1,230</b>	<b>2,671</b>	<b>2,923</b>	<b>3,442</b>	<b>4,499</b>
Account Payables	159	173	120	416	431	483	629	818
Other Current Liabilities	606	506	560	570	2,107	2,272	2,595	3,395
Provisions	71	126	146	244	134	168	219	286
<b>Net Current Assets</b>	<b>1,575</b>	<b>1,815</b>	<b>2,128</b>	<b>5,182</b>	<b>10,175</b>	<b>11,911</b>	<b>14,247</b>	<b>17,420</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>1,940</b>	<b>2,148</b>	<b>2,460</b>	<b>5,830</b>	<b>11,678</b>	<b>13,480</b>	<b>15,866</b>	<b>19,068</b>



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>9.1</b>	<b>24.8</b>	<b>65.4</b>	<b>18.1</b>	<b>22.1</b>	<b>33.1</b>	<b>43.5</b>	<b>58.1</b>
Cash EPS	16.0	31.2	71.9	19.4	23.6	35.5	46.2	61.1
BV/Share	156.3	180.6	244.6	110.7	208.4	240.6	283.2	340.4
DPS	0.0	0.0	0.0	0.0	0.7	0.9	0.9	0.9
Payout (%)	0.0	0.0	0.0	0.0	3.2	2.7	2.1	1.5
<b>Valuation (x)</b>								
P/E	211.2	77.3	29.3	105.7	86.4	57.8	44.0	32.9
Cash P/E	119.9	61.3	26.6	98.7	80.9	53.9	41.4	31.3
P/BV	12.2	10.6	7.8	17.3	9.2	8.0	6.8	5.6
EV/Sales	12.9	10.8	7.4	31.4	22.3	17.6	13.4	10.0
EV/EBITDA	66.0	39.0	18.0	69.2	58.9	43.3	32.3	23.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-6.5	14.4	45.2	2.3	-9.9	12.8	15.3	24.6
<b>Return Ratios (%)</b>								
RoE	11.6	14.7	30.7	24.0	14.2	14.7	16.6	18.6
RoCE	16.3	15.2	28.9	24.6	14.8	15.3	17.2	19.1
RoIC	15.1	13.7	28.6	31.7	25.7	27.1	31.0	35.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.1	3.5	5.3	4.9	3.9	4.4	5.0	5.8
Asset Turnover (x)	0.7	0.7	0.9	0.5	0.4	0.4	0.5	0.5
Inventory (Days)	647	517	382	508	412	390	355	330
Debtor (Days)	287	270	254	233	308	280	250	235
Creditor (Days)	118	112	62	176	92	90	90	90
<b>Leverage Ratio (x)</b>								
Current Ratio	2.9	3.3	3.6	5.2	4.8	5.1	5.1	4.9
Interest Cover Ratio	1.8	2.8	6.0	12.2	21.2	22.3	27.1	33.2
Net Debt/Equity	0.5	0.4	0.1	-0.3	-0.5	-0.5	-0.5	-0.5

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	104	284	745	1,274	1,649	2,466	3,256	4,347
Depreciation	59	55	56	66	84	134	150	171
Interest & Finance Charges	93	108	123	70	-15	-285	-337	-415
Direct Taxes Paid	-11	-28	-190	-284	-409	-614	-820	-1,094
(Inc)/Dec in WC	-289	-283	-299	-624	-1,482	-786	-1,194	-1,429
<b>CF from Operations</b>	<b>-45</b>	<b>136</b>	<b>435</b>	<b>503</b>	<b>-173</b>	<b>916</b>	<b>1,055</b>	<b>1,580</b>
Others	0	-2	-1	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>-45</b>	<b>134</b>	<b>434</b>	<b>503</b>	<b>-173</b>	<b>916</b>	<b>1,055</b>	<b>1,580</b>
(Inc)/Dec in FA	-10	-12	-50	-382	-383	-200	-200	-200
<b>Free Cash Flow</b>	<b>-55</b>	<b>123</b>	<b>384</b>	<b>121</b>	<b>-555</b>	<b>716</b>	<b>855</b>	<b>1,380</b>
(Pur)/Sale of Investments	0	0	0	0	0	0	0	0
Others	15	26	137	-796	-1	383	445	533
<b>CF from Investments</b>	<b>4</b>	<b>14</b>	<b>88</b>	<b>-1,178</b>	<b>-384</b>	<b>183</b>	<b>245</b>	<b>333</b>
Issue of Shares	0	0	0	3,000	0	0	0	0
Inc/(Dec) in Debt	27	-132	-300	-283	-85	0	0	0
Interest Paid	0	0	-145	-89	-77	-98	-108	-119
Dividend Paid	-4	-4	-3	-111	-39	-50	-50	-50
Others	0	0	0	-159	4,432	0	0	0
<b>CF from Fin. Activity</b>	<b>23</b>	<b>-136</b>	<b>-449</b>	<b>2,359</b>	<b>4,231</b>	<b>-148</b>	<b>-158</b>	<b>-169</b>
<b>Inc/Dec of Cash</b>	<b>-18</b>	<b>12</b>	<b>73</b>	<b>1,683</b>	<b>3,675</b>	<b>950</b>	<b>1,142</b>	<b>1,744</b>
Opening Balance	21	3	15	88	1,771	5,445	6,395	7,537
<b>Closing Balance</b>	<b>3</b>	<b>15</b>	<b>88</b>	<b>1,771</b>	<b>5,445</b>	<b>6,395</b>	<b>7,537</b>	<b>9,281</b>

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NOTES

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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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