

# Happy Forgings

Estimate changes	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	HAPPYFOR IN
Equity Shares (m)	94
M.Cap.(INRb)/(USDb)	77.1 / 0.9
52-Week Range (INR)	1300 / 716
1, 6, 12 Rel. Per (%)	-2/-30/-32
12M Avg Val (INR M)	70

Consol. Financials & Valuations (INR b)			
Y/E March	FY25	FY26E	FY27E
Sales	14.1	15.9	18.3
EBITDA	4.1	4.6	5.4
Adj. PAT	2.7	3.0	3.6
EPS (INR)	28.4	31.7	37.8
EPS growth %	10.1	11.8	19.3
BV/Sh. (INR)	196	224	257
<b>Ratios</b>			
RoE (%)	15.5	15.1	15.7
RoCE (%)	14.3	13.9	14.6
Payout (%)	10.6	12.6	13.2
<b>Valuations</b>			
P/E (x)	28.9	25.9	21.7
P/BV (x)	4.2	3.7	3.2
EV/EBITDA (x)	18.7	16.5	14.1
Div. Yield (%)	0.4	0.5	0.6

Shareholding Pattern (%)			
As On	Mar-25	Dec-24	Mar-24
Promoter	78.6	78.6	78.6
DII	17.1	17.1	16.9
FII	2.2	2.3	1.1
Others	2.2	2.1	3.4

**CMP: INR818** **TP: INR984 (+20%)** **Buy**

## Richer mix drives margin expansion despite weak demand

### PV and Industrials to be key growth drivers

- Happy Forgings' (HFL) 4QFY25 PAT of INR678m was in line with our estimate. In FY25, HFL generated FCF of INR119m post capex of INR2.8b.
- A recovery in domestic CV demand, healthy tractor outlook and strong order wins in Industrials and PVs should help to offset the weakness in CV and tractor exports in the near term.
- We expect HFL to post a CAGR of 14%/16%/16% in revenue/EBITDA/PAT during FY25-27E. After the recent correction, the stock at 25.9x FY26E and at 21.7x FY27E appears attractively valued. **We reiterate our BUY rating on the stock with a TP of INR984 (based on 26x FY27E EPS).**

### Margins improve in a weak demand environment driven by richer mix

- 4Q PAT of INR 678m was in line with our estimate.
- Revenue grew 2.5% YoY to INR2.5b. Revenue growth was driven by strong momentum in the industrials, off-highway and farm segments, which was offset by weakness in domestic CV demand and exports.
- EBITDA margins improved 80bp YoY to 29.1%, led by an improving mix.
- PAT grew 3% YoY to INR678m.
- FY25 revenue grew 4% YoY to INR14.1b.
- While domestic growth was 6% YoY, direct exports remained flat YoY. As a result, export contribution marginally declined to about 18% of revenue. Of this, CVs contribute about 12% and the balance comes from industrials.
- Led by an improved mix, ASP improved to INR248 per kg in FY25, despite the INR7-8 per kg decline in steel prices.
- For FY25, the machining mix improved to 87% from 85% YoY.
- EBITDA margin expanded 40bp YoY to 28.9%.
- PAT grew 10% YoY to INR2.7b.
- For FY25, cash and cash equivalents stood at INR3.6b, with D/E comfortable at 0.1x.
- HFL generated FCF of INR119m post capex of INR2.8b in FY25.
- The board has recommended a dividend of INR3 per share, which translates into 11% dividend payout.

### Highlights from the management interaction

- Medium-term guidance:** HFL has been growing at the 15-18% rate organically for the last few years, and it aims to sustain this run rate over the medium term on the back of its healthy order backlog.
- CV business outlook:** While the domestic MHCV industry is expected to post growth in FY26, global CV sales are likely to decline in high single digits in CY25 given weakness in the US Class8 segment. HFL is likely to continue to outperform industry growth on the back of its new order wins from large domestic CV players.

- **Tractor business outlook:** The domestic tractor industry is expected to post high-single-digit growth in volumes in FY26. However, HFL expects tractor exports to start recovering from 3QFY26. Stock liquidation has already happened from dealers; hence, management expects a recovery by 2HCY25.
- **Industrials + PV outlook:** Order wins between PV and industrial stand at INR16b to be executed over the next 5-8 years, with annual peak revenue of INR2.5b. The PV + industrial contribution will then rise to 25% of total revenue.
- **Update on capex:** HFL would invest INR4b in FY26, including INR800m for PVs.

### Valuation and view

- HFL is expected to outperform the industry, driven by new client additions, product expansion, and capacity growth. A recovery in domestic CV demand, a healthy tractor outlook and strong order wins in industrials and PVs should help to offset the weakness in CV and tractor export markets in the near term.
- We expect HFL to deliver a CAGR of 14%/16%/16% in standalone revenue/EBITDA/PAT during FY25-27E. HFL's superior financial track record compared to its peers serves as a testament to its inherent operational efficiencies and is likely to be a key competitive advantage going forward. After the recent correction, the stock at 25.9x FY26E and at 21.7x FY27E appears attractively valued. **We reiterate our BUY rating on the stock with a TP of INR984 (based on 26x FY27E EPS).**

	Quarterly (Standalone) <span style="float: right;">(INR Million)</span>											
	FY24				FY25E				FY24	FY25	4QE	Variance (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Net operating income</b>	<b>3,298</b>	<b>3,431</b>	<b>3,420</b>	<b>3,433</b>	<b>3,415</b>	<b>3,611</b>	<b>3,543</b>	<b>3,520</b>	<b>13,582</b>	<b>14,089</b>	<b>3,653</b>	<b>-3.6</b>
Change (%)			16.2	13.5	3.5	5.3	3.6	2.5	13.5	3.7	2.5	
RM/Sales (%)	43.0	44.7	44.5	43.5	43.5	41.2	42.0	41.3	43.9	42.0	42.0	
Staff Cost (%)	7.5	8.5	9.0	8.6	8.5	8.5	9.3	9.2	8.4	8.9	9.2	
Other Exp. (%)	19.1	19.5	18.7	19.6	19.4	21.2	20.1	20.4	19.1	20.3	20.1	
<b>EBITDA</b>	<b>1,002</b>	<b>938</b>	<b>952</b>	<b>971</b>	<b>976</b>	<b>1,054</b>	<b>1,015</b>	<b>1,023</b>	<b>3,875</b>	<b>4,067</b>	<b>1,049</b>	<b>-2.5</b>
EBITDA Margins (%)	30.4	27.3	27.8	28.3	28.6	29.2	28.6	29.1	28.5	28.9	28.7	
Non-Operating Income	34	7	33	72	77	83	66	101	134	376	69	
Interest	27	44	38	9	14	16	21	24	118	75	20	
Depreciation	155	162	171	160	180	197	191	203	647	771	198	
EO Exp							-48					
<b>PBT after EO items</b>	<b>855</b>	<b>738</b>	<b>777</b>	<b>875</b>	<b>859</b>	<b>973</b>	<b>868</b>	<b>897</b>	<b>3,244</b>	<b>3,597</b>	<b>900</b>	
Tax	214	185	198	217	220	259	223	219	814	921	229	
Eff. Tax Rate (%)	25.1	25.1	25.5	24.8	25.6	26.6	25.7	24.4	25.1	25.6	25.4	
<b>Rep. PAT</b>	<b>640</b>	<b>553</b>	<b>579</b>	<b>658</b>	<b>639</b>	<b>714</b>	<b>645</b>	<b>678</b>	<b>2,430</b>	<b>2,676</b>	<b>671</b>	
Change (%)			39.2	29.7	-0.3	29.3	11.4	3.0	18.3	10.1	2.0	
<b>Adj. PAT</b>	<b>640</b>	<b>553</b>	<b>579</b>	<b>658</b>	<b>639</b>	<b>666</b>	<b>645</b>	<b>678</b>	<b>2,430</b>	<b>2,676</b>	<b>671</b>	<b>1.0</b>
Change (%)			39.2	29.7	-0.3	20.6	11.4	3.0	16.4	10.1	2.0	

E: MOFSL Estimates



## Highlights from the management interaction

### CV business update

- HFL's CV revenue declined 6% YoY in FY25. While domestic CV truck production was down 4% YoY, BOM sourcing of the industry was actually down 15% YoY in FY25. In Europe, players like Volvo, Daimler, and Iveco have seen 18-20% decline in volumes. HFL supplies to these players through large global vendors like Dana and Meritor.
- Thus, the decline in HFL's CV revenue was a function of a steep industry decline, while HFL continued to outperform industry volumes.
- The domestic MHCV industry is expected to post growth in FY26 on the back of favorable macro indicators. Management has indicated that global CV sales are likely to decline in high single digits in CY25, given weakness in US Class8 segment. Even the Europe HDV market is likely to recover only gradually from current levels.
- HFL is likely to continue to outperform industry growth on the back of its new order wins from large domestic CV players.

### Tractors business update

- HFL saw 4% YoY growth in revenues in FY25. However, like in CVs, tractor demand is seeing a severe slowdown in both Europe and North America, with industry majors like John Deere seeing 35-40% YoY decline in volumes.
- HFL has outperformed the tractor industry in FY25 as well.
- The domestic tractor industry is expected to post high-single-digit growth in volumes in FY26E.
- However, the global tractor market continues to see a similar decline QoQ even in 1QCY25, a fifth consecutive quarter of volume decline. Overall, the European tractor industry is likely to post 5-10% decline, while the North America market is likely to decline in double digits. Overall, HFL expects tractor exports to start recovering in 3QFY26. Stock liquidation has already happened from dealers and hence, management expects a recovery by 2HCY25.

### OHV business update

- HFL's OHV revenues remained flat YoY in FY25, and its revenue contribution has marginally declined to 12% from 13% YoY.
- Here again, while the domestic construction equipment industry saw 4% growth, exports saw double-digit decline. Demand in key Europe markets like Germany and France declined sharply given the challenges from high finance costs and uncertainty around potential tariff measures.

### PV business update

- PV contribution has increased to 4% of revenues in FY25 from 1% in FY24 and is well on track to reach 8-10% in the next couple of years.
- HFL's strategy of providing dedicated production lines to large OEMs is helping it outperform its peers in this segment.
- HFL expects to accelerate PV contribution going forward.
- Exports are expected to contribute meaningfully to PVs from FY26.

### Industrials business update

- The segment's contribution has increased to 14% in FY25 from 12% YoY.
- While wind energy contributes to 50% of this mix, the balance is split between oil and gas and industrial gensets.
- Order wins between PV and Industrial stand at INR16b to be executed over the next 5-8 years, with annual peak revenue of INR2.5b. The PV + industrial contribution will then rise to 25% of total revenue.
- HFL's capex of INR6.5b for the large press remains on track to be executed over 2-3 years and will be partly funded through debt. SOP for this press is planned for FY27. These will have applications for large crankshafts, axles, gears, oil and gas valves, power generation, marine, mining, wind energy and defense.
- After the ramp-up at this press, avg ASP at HFL is likely to inch up to INR275-280 per kg from the current levels of INR248 per kg, assuming stable input prices. This business is likely to have much better margins than the current levels.

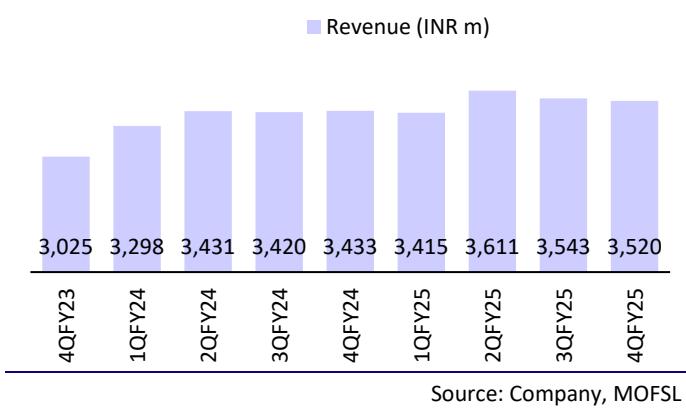
### Impact of US tariffs

- US exposure for HFL is about 5% of revenue and is on CIF basis. Hence, HFL does not see any material impact on the existing business due to the US tariffs provided that the proposed tariff on exports into US is up to 8-10% of imported value.
- The current order wins for HFL for exports are unlikely to be impacted as its products have been tested from its plants and the US does not have such production capacity available.
- Any large tariff burden is likely to be passed on to OEMs.

### Update on Capex

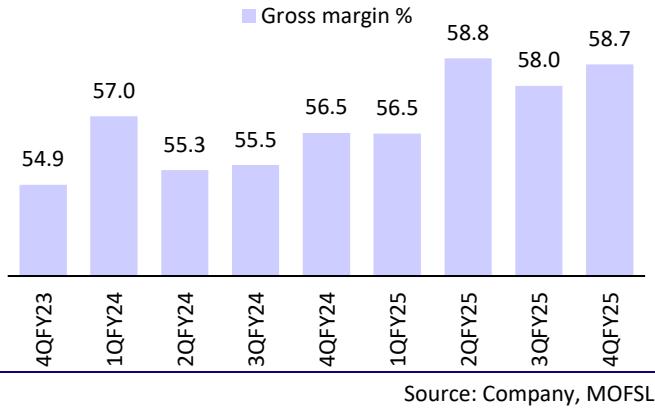
- The 6300 T line has already been added in FY25 to cater to new PV order.
- HFL is currently adding a new 4k T press line for the new PV order.
- Another line, including the ring rolling mill, is expected to be operational for industrial end-use in North America with SOP for 3Q or 4QFY26.
- HFL has so far invested about INR5m in the proposed Jammu plant for machining. However, HFL has put this project on hold due to some issues about the terms of policies and the geopolitical uncertainty in the region.
- HFL plans to invest INR4b in FY26 as well, with solar capex at INR1b. This includes INR800m capex for PVs in FY25.
- For INR6.5b of capex to be operational by 3QFY27, 50% of revenue is likely to come from data-center requirements, mining, and marine applications, while the balance would come from oil and gas, defense and aerospace.
- The asset turn for this new capex would depend on the machining mix – for raw forgings, asset turn is likely to be at 1.2-1.3x and for machining, it stands at 1x. ASP from this large press is likely to rise to INR600 per kg. Thus, margins are likely to be much higher than the current levels for this press.

Exhibit 1: SA revenue trend



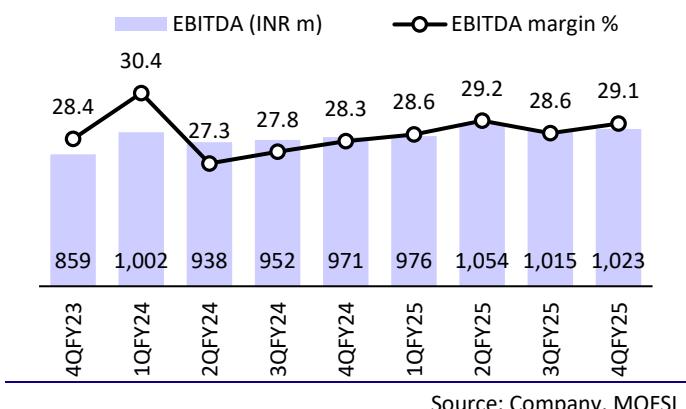
Source: Company, MOFSL

Exhibit 2: SA gross margin trend



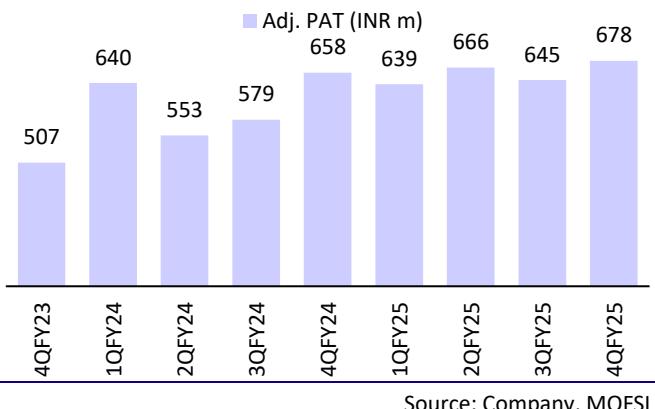
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



Source: Company, MOFSL

Exhibit 4: Adj. PAT trend over the quarters



Source: Company, MOFSL

### Valuation and view

- Ability to deliver safety-critical, complex forged and machined products:** HFL embarked on its journey by manufacturing basic forged components, and evolved to manufacture complex and safety-critical products with tight tolerances. This transformation involved expanding capabilities in both light and heavy forgings as well as machining processes. It is the second company in India to have a 14k-ton forging press and one of the four companies to have an 8k-ton or higher press. It is a supplier to each of the top five Indian OEMs in the M&HCV industry. It has now announced a capex of INR6.5b to expand in the heavyweight forgings, which further indicates its commitment to grow in the high-margin industrials category. Transitioning from solely a forgings player, HFL has now evolved into a fully machined player, with its machining mix increasing to 87% in FY25 from 53% in FY14.
- Well-diversified mix to help offset cyclical uncertainty:** Over the years, HFL has successfully diversified its user industry across segments and customers. Its exports have surged to 18% in FY25 from just 13% in FY23. Additionally, the contribution from its Industrials segment increased to 14% in FY25 from just 4% in FY23. Further, PV segment now contributes to 4% of revenues for FY25 from nil in FY23. This diversified customer base has helped HFL reduce cyclical risk to its core segments, such as CVs and tractors. It is noteworthy that despite weak demand in CVs and exports for both CVs and tractors, HFL has been able to deliver revenue growth of ~4% YoY in FY25 due to a strong performance in the Industrials (non-tractor) and PV segments.

- Revival in core segments and healthy new orders to offset export weakness:**  
 HFL's major revenue share is attributed to CV and Farm Equipment, constituting 38% and 32%, respectively, in FY25. Post the weak demand seen over the last couple of years, the CV segment is likely to post mid-single-digit growth for FY26E. Even tractor demand is expected to post high-single-digit growth in FY26E. Further, HFL has already secured orders from both domestic and global PV OEMs as well as in the industrial segments. These two segments together have a strong order backlog of INR16b to be executed over the next 5-8 years, taking their combined contribution to 25% of revenue. We expect these factors to help offset the weakness in CV and tractor export markets in the near term. Overall, we expect HFL to post a 14% revenue CAGR over FY25-27E.
- Valuation & view:** We have marginally tweaked our estimates. We expect HFL to post a CAGR of 14%/16%/16% in standalone revenue/EBITDA/PAT during FY25-27E. HFL's superior financial track record compared to its peers serves as a testament to its inherent operational efficiencies and is likely to be a key competitive advantage going forward. After the recent correction, the stock at 25.9x FY26E and at 21.7x FY27E appears attractively valued. **We reiterate our BUY rating on the stock with a TP of INR 984 (based on 26x FY27E EPS).**

Exhibit 5: Our revised forecasts

(INR b)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	15.9	16.0	-0.8	18.3	18.2	0.6
EBITDA Margin (%)	29.2	29.0	20bp	29.7	29.5	20bp
PAT	3.0	3.1	-2.4	3.6	3.6	-0.5
EPS (INR)	31.7	32.5	-2.5	37.8	38.0	-0.5

## Key operating indicators

Exhibit 6: Revenue mix % – Share of industrials and PVs to rise

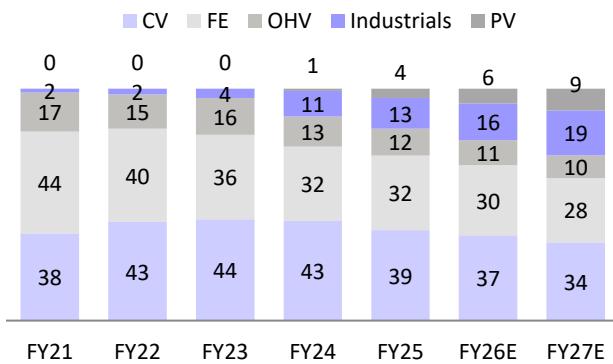
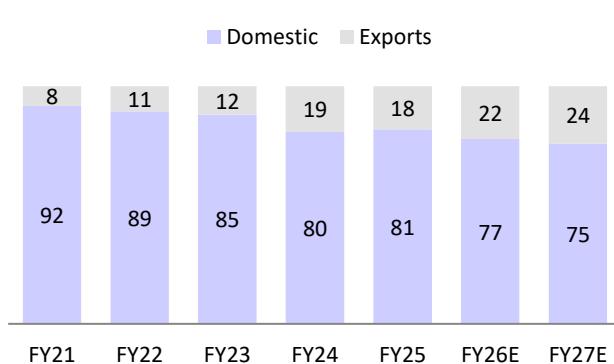


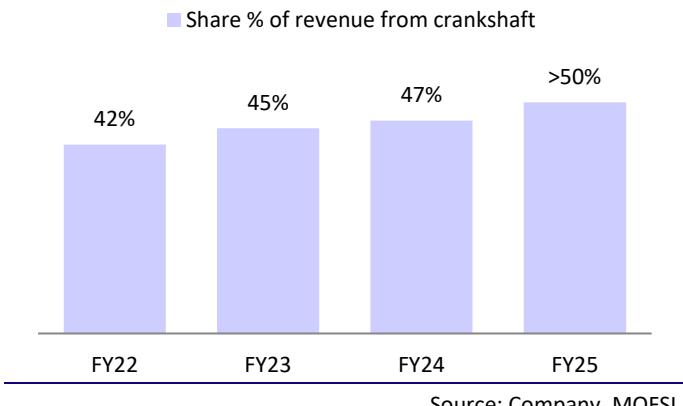
Exhibit 7: Revenue share % of exports to keep rising



Source: Company, MOFSL

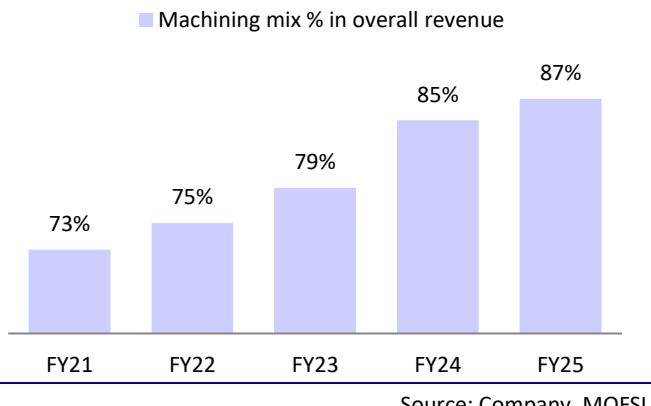
Source: Company, MOFSL

**Exhibit 8: Crankshaft contribution at >50% of revenue**



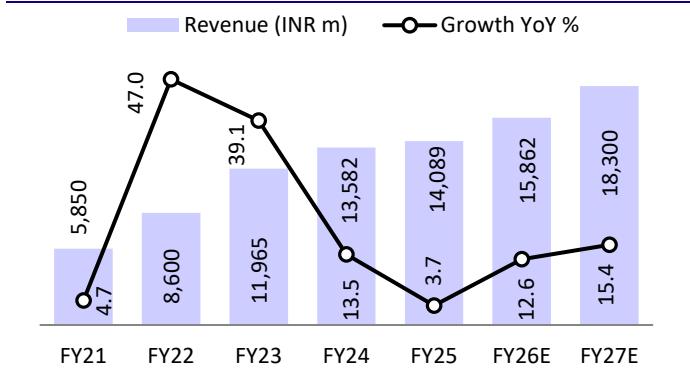
Source: Company, MOFSL

**Exhibit 9: Focusing on increasing the machining mix**



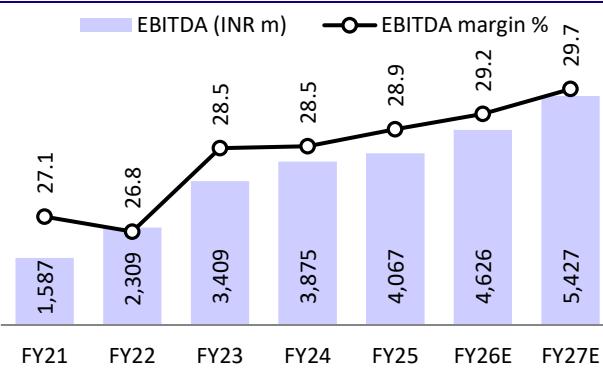
Source: Company, MOFSL

**Exhibit 10: Revenue to register ~14% CAGR over FY25-27**



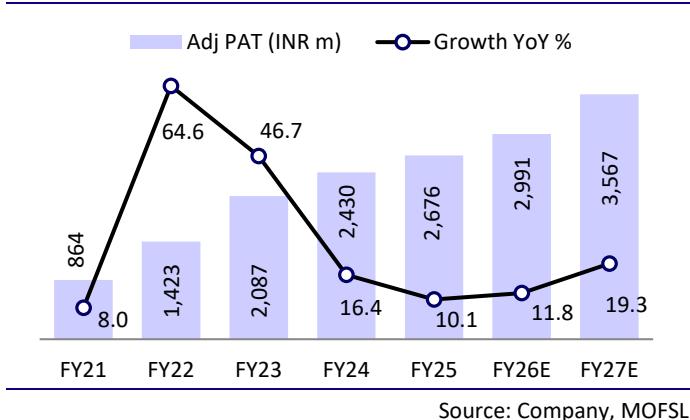
Source: Company, MOFSL

**Exhibit 11: EBITDA margin to expand ~80bp over FY25-27**



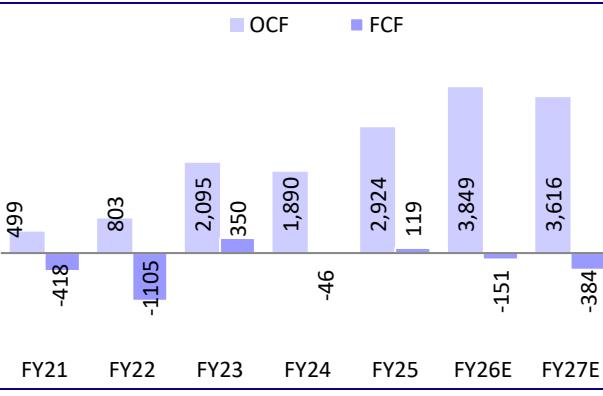
Source: Company, MOFSL

**Exhibit 12: PAT to register ~16% CAGR over FY25-27**



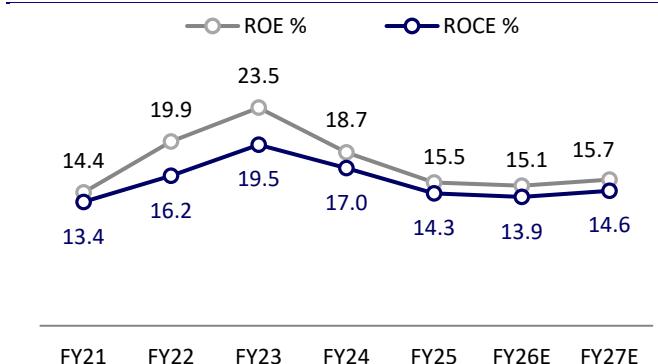
Source: Company, MOFSL

**Exhibit 13: Bulk of the capex to be met from internal accruals**



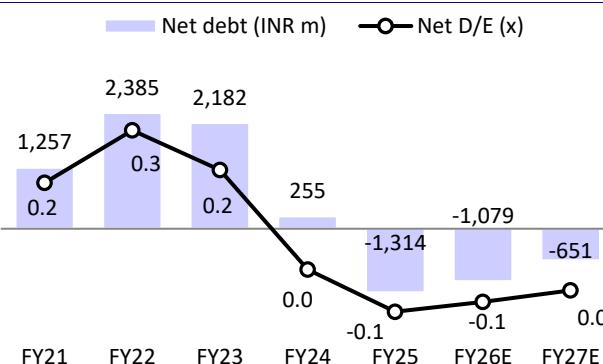
Source: Company, MOFSL

**Exhibit 14: Returns to remain steady in the coming years**



Source: Company, MOFSL

**Exhibit 15: Overall debt continues to decline**



Source: Company, MOFSL

## Financials and valuations

Income Statement							(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>5,850</b>	<b>8,600</b>	<b>11,965</b>	<b>13,582</b>	<b>14,089</b>	<b>15,862</b>	<b>18,300</b>
Change (%)	4.7	47.0	39.1	13.5	3.7	12.6	15.4
<b>EBITDA</b>	<b>1,587</b>	<b>2,309</b>	<b>3,409</b>	<b>3,875</b>	<b>4,067</b>	<b>4,626</b>	<b>5,427</b>
Margin (%)	27.1	26.8	28.5	28.5	28.9	29.2	29.7
Depreciation	358	377	542	647	771	900	1,061
<b>EBIT</b>	<b>1,230</b>	<b>1,931</b>	<b>2,868</b>	<b>3,228</b>	<b>3,296</b>	<b>3,726</b>	<b>4,367</b>
Int. and Finance Charges	118	72	125	118	75	89	93
Other Income	59	61	58	134	376	383	520
<b>PBT after EO Exp.</b>	<b>1,171</b>	<b>1,920</b>	<b>2,800</b>	<b>3,244</b>	<b>3,597</b>	<b>4,020</b>	<b>4,794</b>
Current Tax	316	471	685	748	848	1,029	1,227
Deferred Tax	-10	27	29	65.67	72.81	-	-
Tax Rate (%)	26.2	25.9	25.5	25.1	25.6	25.6	25.6
<b>Reported PAT</b>	<b>864</b>	<b>1,423</b>	<b>2,087</b>	<b>2,430</b>	<b>2,676</b>	<b>2,991</b>	<b>3,567</b>
<b>Adj PAT</b>	<b>864</b>	<b>1,423</b>	<b>2,087</b>	<b>2,430</b>	<b>2,676</b>	<b>2,991</b>	<b>3,567</b>
Change (%)	8	65	47	16	10	12	19

Balance Sheet							(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	90	179	179	188	188	188	188
Total Reserves	6,362	7,697	9,704	15,937	18,308	20,922	24,018
<b>Net Worth</b>	<b>6,452</b>	<b>7,876</b>	<b>9,883</b>	<b>16,125</b>	<b>18,497</b>	<b>21,111</b>	<b>24,206</b>
Deferred Liabilities	202	229	230	316	393	393	393
Total Loans	1,535	2,404	2,185	1,430	2,273	2,173	2,473
<b>Capital Employed</b>	<b>8,188</b>	<b>10,509</b>	<b>12,299</b>	<b>17,871</b>	<b>21,163</b>	<b>23,677</b>	<b>27,072</b>
Gross Block	5,066	5,858	8,591	9,880	12,286	16,286	20,286
Less: Accum. Deprn.	919	1,296	1,807	2,444	3,214	4,114	5,175
<b>Net Fixed Assets</b>	<b>4,147</b>	<b>4,562</b>	<b>6,784</b>	<b>7,437</b>	<b>9,072</b>	<b>12,172</b>	<b>15,111</b>
Capital WIP	404	2,123	748	1,267	1,227	1,227	1,227
<b>Total Investments</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>1</b>	<b>3,457</b>	<b>2,957</b>	<b>2,957</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>4,214</b>	<b>4,610</b>	<b>5,730</b>	<b>10,155</b>	<b>8,390</b>	<b>8,429</b>	<b>9,050</b>
Inventory	1,216	1,840	1,696	2,242	2,324	2,570	2,965
Account Receivables	1,658	2,220	3,081	3,569	4,265	4,161	4,512
Cash and Bank Balance	278	15	3	1,174	129	295	167
Loans and Advances	1,062	535	950	3,170	1,671	1,404	1,406
<b>Curr. Liability &amp; Prov.</b>	<b>576</b>	<b>790</b>	<b>963</b>	<b>988</b>	<b>983</b>	<b>1,108</b>	<b>1,274</b>
Creditors	379	442	477	555	454	568	655
Other Current Liabilities	178	321	448	388	481	490	565
Provisions	19	27	38	45	49	51	54
<b>Net Current Assets</b>	<b>3,638</b>	<b>3,821</b>	<b>4,767</b>	<b>9,167</b>	<b>7,407</b>	<b>7,321</b>	<b>7,777</b>
<b>Appl. of Funds</b>	<b>8,188</b>	<b>10,509</b>	<b>12,299</b>	<b>17,871</b>	<b>21,163</b>	<b>23,677</b>	<b>27,072</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	<b>19.3</b>	<b>15.9</b>	<b>23.3</b>	<b>25.8</b>	<b>28.4</b>	<b>31.7</b>	<b>37.8</b>
Cash EPS	27.3	20.1	29.4	32.7	36.6	41.3	49.1
BV/Share	144.2	88.0	110.4	171.2	196.3	224.0	256.9
DPS	-	-	-	4.0	3.0	4.0	5.0
Payout (%)	-	-	-	15.5	10.6	12.6	13.2
Dividend Yield (%)	-	-	-	0.4	0.4	0.5	0.6
FCF per share	-9.3	-12.4	3.9	-0.5	1.3	-1.6	-4.1
<b>Valuation (x)</b>							
P/E	49.8	60.5	41.3	37.3	28.9	25.9	21.7
Cash P/E	35.2	47.8	32.8	29.5	22.5	19.9	16.7
P/BV	6.7	10.9	8.7	5.6	4.2	3.7	3.2
EV/Sales	7.6	10.3	7.4	6.7	5.4	4.8	4.2
EV/EBITDA	27.9	38.3	25.9	23.5	18.7	16.5	14.1
<b>Return Ratios (%)</b>							
RoE	14.4	19.9	23.5	18.7	15.5	15.1	15.7
RoCE (Post-tax)	13.4	16.2	19.5	17.0	14.3	13.9	14.6
RoIC	14.4	18.0	21.5	17.9	15.4	15.6	15.5
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.2	1.5	1.4	1.4	1.1	1.0	0.9
Inventory (Days)	62	65	54	53	59	56	55
Debtor (Days)	95	82	81	89	101	97	86
Creditor (Days)	37	17	14	14	13	12	12
Working Capital (Days)	169	152	131	171	198	165	146
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	0.2	0.3	0.2	0.0	-0.1	-0.1	0.0

### Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Operating PBT	1,171	1,921	2,800	3,244	3,597	4,020	4,794
Depreciation	358	377	542	647	771	900	1,061
Interest/Div paid	-118	-72	-125	118	75	89	93
Direct Taxes Paid	-399	-431	-638	-839	-832	-1,029	-1,227
(Inc)/Dec in WC	-825	-1,088	-779	-1,230	486	251	-584
Other items	312	96	295	-50	-1,172	-383	-520
<b>CF from Operations</b>	<b>499</b>	<b>803</b>	<b>2,095</b>	<b>1,890</b>	<b>2,924</b>	<b>3,849</b>	<b>3,616</b>
(inc)/dec in FA	-917	-1,908	-1,745	-1,936	-2,804	-4,000	-4,000
<b>Free Cash Flow</b>	<b>-418</b>	<b>-1,105</b>	<b>350</b>	<b>-46</b>	<b>119</b>	<b>-151</b>	<b>-384</b>
(Pur)/Sale of Investments	288	230	15	-2,770	-587	500	-
Others	41	21	5	12	196	383	520
<b>CF from Investments</b>	<b>-587</b>	<b>-1,657</b>	<b>-1,725</b>	<b>-4,694</b>	<b>-3,194</b>	<b>-3,118</b>	<b>-3,480</b>
Issue of Shares	-	-	-	3,810	7	-	-
Inc/(Dec) in Debt	351	895	-251	-755	839	-100	300
Interest Paid	-254	-68	-119	-130	-74	-89	-93
Dividend Paid	-	-	-	-116	-377	-377	-471
<b>CF from Fin. Activity</b>	<b>97</b>	<b>825</b>	<b>-370</b>	<b>2,809</b>	<b>395</b>	<b>-566</b>	<b>-264</b>
<b>Inc/Dec of Cash</b>	<b>8</b>	<b>-29</b>	<b>-0</b>	<b>5</b>	<b>124</b>	<b>165</b>	<b>-128</b>
Add: Beginning Balance	20	29	0	0	5	129	295
<b>Closing Balance</b>	<b>29</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>129</b>	<b>295</b>	<b>167</b>

E: MOFSL Estimates

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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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