30 July 2025

1QFY26 Result Update| Sector: Capital Goods

Hitachi Energy

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	POWERIND IN
Equity Shares (m)	45
M.Cap.(INRb)/(USDb)	928.2 / 10.6
52-Week Range (INR)	21350 / 8738
1, 6, 12 Rel. Per (%)	7/63/75
12M Avg Val (INR M)	1477

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	86.0	115.2	142.1
EBITDA	11.2	16.2	21.5
PAT	7.9	10.6	14.3
EPS (INR)	177.4	238.4	319.9
GR. (%)	129.1	34.3	34.2
BV/Sh (INR)	1,176.3	1,422.8	1,754.9
Ratios			
ROE (%)	15.9	17.6	19.2
RoCE (%)	16.8	18.4	19.8
Valuations			
P/E (X)	117.4	87.4	65.1
P/BV (X)	17.7	14.6	11.9
EV/EBITDA (X)	79.3	54.1	40.1
Div Yield (%)	0.0	0.0	0.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	71.3	71.3	75.0
DII	10.3	12.3	8.6
FII	7.2	5.0	5.0
Others	11.2	11.4	11.4

FII Includes depository receipts

CMP: INR20,825 TP: INR16,500 (-21%) Sell

Inflow boost; pricey valuations

Hitachi Energy's 1QFY26 revenue and EBITDA margin came in below our estimates, whereas PAT beat our estimates on the back of higher other income. Order inflow was healthy for the quarter, driven by the second HVDC order win of Bhadla-Fatehpur and a bulk order from Powergrid for the supply of transformers. Hitachi Energy has been a key beneficiary of renewable and T&D capex in both domestic and international markets. The company's capacity expansion will help meet the upcoming demand across segments. However, its execution and margin performance are taking time to reflect its current strong order book as well as cost control measures compared to other players in the T&D industry. We expect these to reflect in the coming quarters. We marginally cut our estimates to bake in 1QFY26 performance and roll forward our TP to Sep'27 estimates to INR16,500. The stock is currently trading at 117x/87x/65x P/E on FY26E/27E/28E earnings. We reiterate our Sell rating on the stock as we already bake in 31% revenue CAGR and 60% PAT CAGR over FY25-28 and an implied target multiple of 60x on two-year forward earnings.

In-line PAT; miss on revenue and EBITDA level

Hitachi Energy's revenue/EBITDA for 1QFY26 was 22%/29%, lower than our estimates as execution remained weaker-than-expected during the quarter. However, with higher other income and lower tax rate, reported PAT came in line with our estimates. Revenue grew 11% YoY to INR14.8b (vs. our estimate of INR18.9b). EBITDA at INR1.5b (vs. our estimate of INR2.2b) grew 223% YoY, even on a high base, while EBITDA margin at 10.5% was 100bp below our expectation of 11.5%. PAT increased 8% YoY to INR1.3b, which was broadly in line with our estimate. Order inflow surged 365% YoY to INR113.4b, bringing the order book to INR291b. Growth in inflows was led by a large project win of the Bhadla-Fatehpur HVDC link. The company also received a bulk order from POWERGRID to supply 30 units of 765kV 500 MVA single-phase transformers. In terms of segment, transmission continues to lead the order book, followed by orders from the rail & metro and data center segments.

Strong inflows skewed by HVDC concentration

Hitachi Energy reported healthy order inflows of INR113.4b in 1QFY26, marking a sharp 365% YoY increase. However, growth was largely front-loaded by a single large HVDC project from Adani Energy Solutions. Excluding this, the underlying order growth moderates to +20% YoY, supported by steady momentum in segments like rail, metro, and data centers. The composition of orders also changes notably when adjusted for HVDC. Excluding HVDC, the mix is more balanced, with products forming the largest portion, followed by projects and services. This indicates a healthier profile of shorter-cycle orders, with potentially faster conversion to revenue. In contrast, with HVDC included, the mix becomes heavily project-driven, skewing the backlog toward longer-duration orders. Over 55% of the total order book now relates to HVDC, where execution spans 4-5 years.

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Export sustainability supported by diverse geographies and industries

Exports continued to play a meaningful role in Hitachi Energy India's order book in 1QFY26, contributing nearly 25% (excluding HVDC). The company secured export orders from Europe, South America, and Asia. Hitachi Energy follows a three-pronged strategy for exports: 1) building on four globally competitive products, 2) deepening presence in allocated international markets with growing traction, and 3) supplying components to group feeder factories.

Key export orders received by the company in 1QFY26 are:

- Common Apparatus & Devices, Capacitors & Filters, USA
- Common Apparatus & Devices, Capacitors & Filters, Sweden
- 420 kV, 123 kV & 72.5kV Circuit Breakers for Dynamic Balancing Reserve projects, Hungary
- 36 Nos. DTB for KPTL Guyana Power
- 245kV & 72.5kV Disconnectors for GPL, Guyana
- Grid Automation Products, Australia

Favorable sectoral tailwinds to support long-term opportunity pipeline

India's ongoing infrastructure push presents a multi-year opportunity across key verticals where Hitachi Energy has a meaningful presence. According to industry reports, 1) the renewable energy segment is expected to see investments of INR3.1t by CY30, with 50% of this directed toward transmission and storage; 2) transmission spending alone is projected at over INR1t in the next two years on the ISTS network to meet NEP 2027 targets; 3) India's data center market is estimated to attract INR1.7t-2.1t over the next six years; and 4) the expansion of the metro rail budget from INR58b in FY13 to INR348b in FY25 offers scope for project orders in the transport sector, especially around traction power and SCADA systems. With active exposure to these segments, Hitachi Energy stands to benefit from the sustained infrastructure momentum, particularly as it scales capacity to match rising demand.

Ongoing expansion to address growing demand

Hitachi Energy has committed to a sizable INR20b capex program over the next few years, spanning key business areas such as transformers, high voltage equipment, grid automation, and HVDC systems. These investments are intended to reduce capacity bottlenecks and prepare the company to handle the scale-up in execution, particularly as its record order book begins to convert into revenue. Management has indicated that asset turns could range between 3x and 4x once the full capacity comes online, offering meaningful operating leverage. However, the benefits of this expansion are back-ended, with most incremental capacities likely to be commissioned only by FY27 or later.

Financial outlook

For FY26 and FY27, we revise our revenue estimates downward and other income upward to bake in 1QFY26 performance. Our estimates currently bake in nearly 1 HVDC win for the company every year and consistent expansion in margins. This results in EBITDA margin expansion to 13.0%/14.1%/15.2% for FY26/27/28.

Valuation and view

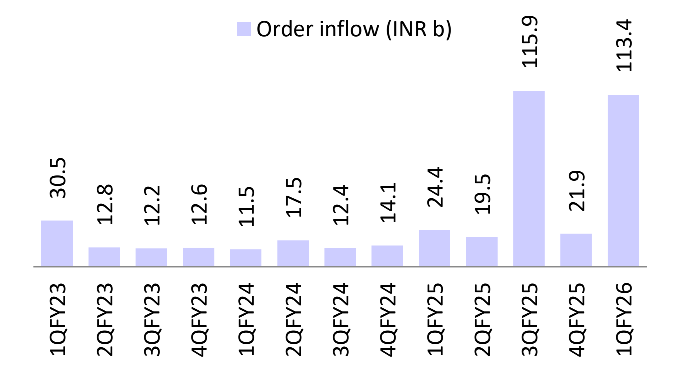
The stock is currently trading at 117.4x/87.4x/65.1x P/E on FY26E/27E/28E earnings. **We reiterate our Sell rating** with a revised two-year forward TP of INR16,500 (vs. INR14,200 earlier), implying a target multiple of 60x Sep'27E EPS, as current valuations factor in most of the positives related to inflow and margin expansion.

Quarterly performance (Standalone) **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	**13,272**	**15,537**	**16,203**	**18,837**	**14,789**	**20,931**	**21,827**	**28,466**	**63,849**	**86,012**	**18,931**	**(22)**
Change (%)	27.6	26.5	27.2	11.1	11.4	34.7	34.7	51.1	21.9	34.7	42.6	
Gross profit	4,935	5,946	6,305	7,007	6,566	7,954	8,294	12,873			7,383	**(5)**
EBITDA	**479**	**1,097**	**1,669**	**2,713**	**1,549**	**2,512**	**2,837**	**4,252**	**5,958**	**11,150**	**2,177**	**(29)**
Change (%)	42.3	68.0	145.5	49.1	223.4	128.9	70.0	56.8	70.7	87.1	354.5	
As % of Sales	3.6	7.1	10.3	14.4	10.5	12.0	13.0	14.9	9.3	13.0	11.5	
Depreciation	221	228	230	235	250	282	282	313	914	1,126	282	31
Interest	109	164	120	60	40	113	116	184	452	452	105	66
Other Income	1	1	2	182	509	450	300	117	186	1,376	1	(508)
PBT	**150**	**706**	**1,322**	**2,600**	**1,769**	**2,567**	**2,740**	**3,872**	**4,778**	**10,948**	**1,791**	**(1)**
Tax	46	183	467	628	453	711	759	1,111	1,324	3,034	496	
Effective Tax Rate (%)	30.8	25.9	35.3	24.1	25.6	27.7	27.7	28.7	27.7	27.7	27.7	
Extra-ordinary Items			519	(134)					386			
Reported PAT	**104**	**523**	**1,374**	**1,839**	**1,316**	**1,856**	**1,981**	**2,761**	**3,840**	**7,914**	**1,295**	**2**
Change (%)	332.4	111.4	498.1	61.8	1,163.0	254.9	44.2	50.2	110.9	129.1	1,142.7	
Adj PAT	**104**	**523**	**855**	**1,973**	**1,316**	**1,856**	**1,981**	**2,761**	**3,454**	**7,914**	**1,295**	**2**
Change (%)	332.4	111.4	272.1	73.5	1,163.0	254.9	131.8	40.0	110.9	129.1	1,142.7	
As % of Sales	2.5	0.7	1.7	0.4	7.9	1.2	0.6	0.1	0.2	0.2	6.0	

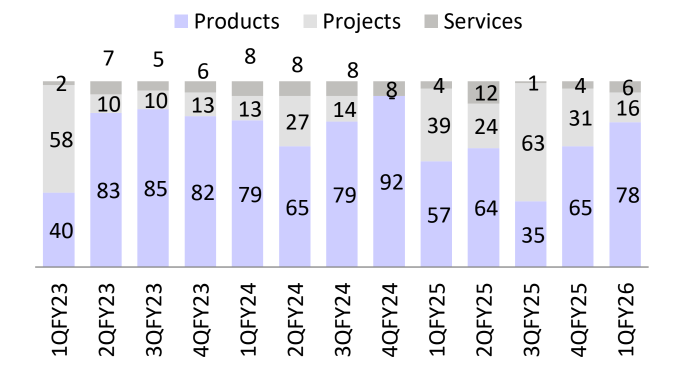
Key Exhibits

Exhibit 1: HVDC orders boosted inflows in 1QFY26 (INR b)



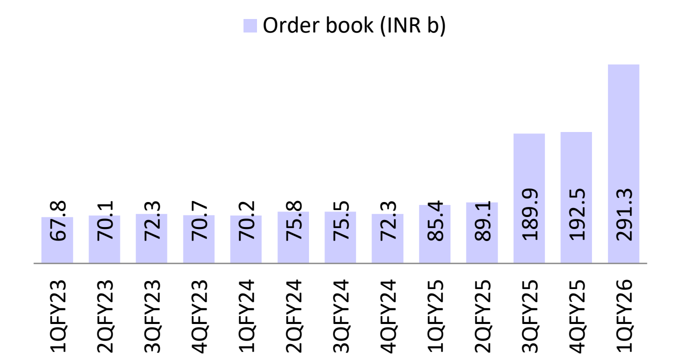
Source: Company, MOFSL

Exhibit 2: Products contributed to inflows growth (%)



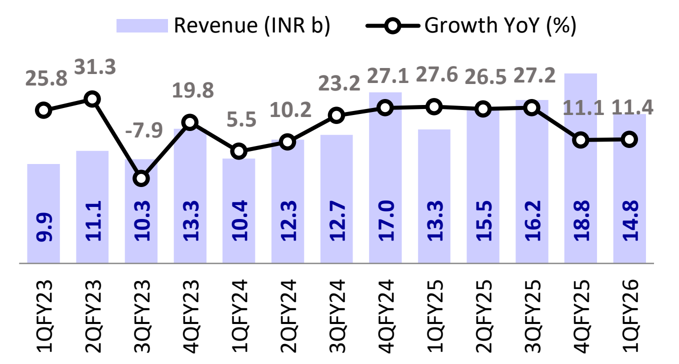
Source: Company, MOFSL

Exhibit 3: Order book jumped 241% YoY (INR m)



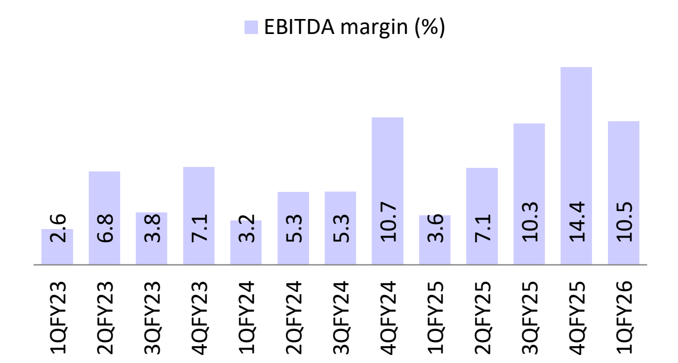
Source: Company, MOFSL

Exhibit 4: Revenue grew 11% YoY to INR14.8b in 1QFY26



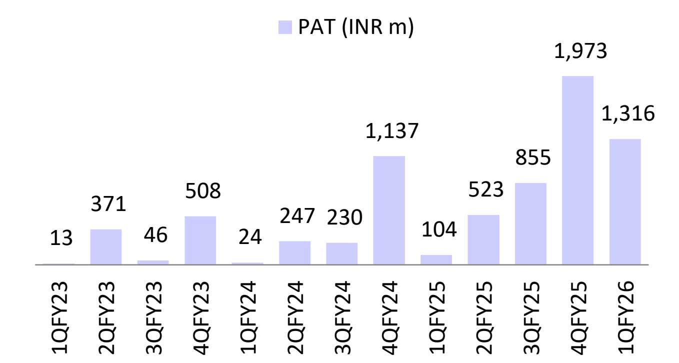
Source: Company, MOFSL

Exhibit 5: EBITDA margin up ~690bp YoY to 10.5%



Source: Company, MOFSL

Exhibit 6: PAT grew 13x YoY to INR1.4b on a low base



Source: Company, MOFSL

Exhibit 7: Key order wins in exports and services for Hitachi Energy during 1QFY26

Exports	Services
❖ Common Apparatus & Devices, Capacitors & Filters, USA	❖ 400KV GIS Extension in Malerkotla
❖ Common Apparatus & Devices, Capacitors & Filters, Sweden	❖ HVDC Spares for RP Project – C&P Cards
❖ 420 kV, 123 kV & 72.5kV Circuit Breakers for Dynamic Balancing Reserve projects, Hungary	❖ Bhutan Utility: Spares for Hitachi make GIS
❖ 36 Nos. DTB for KPTL Guyana Power	❖ Harmonic Filter Banks for renewable energy IPP
❖ 245kV & 72.5kV Disconnectors for GPL, Guyana	❖ Transformer Life Cycle Service Orders from railways
❖ Grid Automation Products, Australia	❖ Largest-ever SCADA update for capital's metro system
	❖ Research and standards body – Test bench extension order
	❖ Industry in Haryana– CRP & SAS Replacement

Source: Company, MOFSL

Exhibit 8: Hitachi Energy's total payment to group companies stood around 6.8-7.8% of sales in the last three years (INR m)

Hitachi Energy	CY2019	CY2020	FY2022	FY2023	FY2024	FY2025
Total payment to group companies (INR m)	2,876	3,498	4,273	3,038	3,840	5,000
Total sales (INR m)	32,361	34,204	48,840	44,685	52,375	63,849
Royalty, tech, trade mark, IT and GM fee (% of sales)	**8.9**	**10.2**	**8.7**	**6.8**	**7.3**	**7.8**

Source: Company, MOFSL

Exhibit 9: Hitachi Energy's payments to group entities over the last five years indicate that royalty, IT fees, and group management fees have increased to parent (INR m)

Break up of royalty and technology fee	CY2019	CY2020	FY2022	FY2023	FY2024	FY2025
Hitachi Energy, Switzerland	-	644.6	1,975.6	1,462.2	1,901.5	2,544.9
ABB Schweiz AG, Baden, Switzerland	1,296.4	810.3				
Total	**1,296.4**	**1,454.9**	**1,975.6**	**1,462.2**	**1,901.5**	**2,544.9**

Break up of trade mark fee	CY2019	CY2020	FY2022	FY2023	FY2024	FY2024
Holding company	352.6					
Hitachi energy ltd		432.9				
Total	**352.6**	**432.9**	**-**	**-**	**-**	**-**

Break up of Information technology and group management expenses	CY2019	CY2020	FY2022	FY2023	FY2024	FY2024
Hitachi energy ltd	0.9	-	727.6	477.3	635.9	856.3
Hitachi energy technology services	-	216.2	517.4	431.4	569.8	815.7
Hitachi energy holdings, Zurich	-	361.1	625.9	392.6	747.2	1,188.0
ABB India Limited; Bangalore; India	246.2	586.7	429.8	160.3	31.0	NA
ABB Information Systems Ltd., Zurich, Switzerland	558.2	359.9	266.2	163.1	54.3	NA
Other fellow subsidiaries	295.4	260.4	399.0	364.1	358.5	358.5
Total	**1,100.7**	**1,784.3**	**2,965.9**	**1,988.8**	**2,396.7**	**3,218.5**

Source: Company, MOFSL

Exhibit 10: Hitachi Energy India's expansion done in the last three years; company to further incur capex on expansion by using the proceeds of QIP

Timeline	Product	Functions
May, 2022	❖ Resin Impregnated Paper bushings up to 400kV voltage level	❖ Resin Impregnated Paper bushings offer an improvement over traditional oil-based alternatives by preventing moisture ingress, oil leakage, and reducing risks of fire in case of failure.
Aug, 2022	❖ Greenfield project in Doddaballapur for High Voltage Power Quality products such as advanced capacitor units and other products	❖ These products find application in power utilities, industries, renewables and transportation segments to improve efficiency and reduce energy waste.
Aug, 2022	❖ Production of operating Mechanism of circuit breaker in Maneja, Vadodara	❖ To cater to increasing demand from global and local customers for operating mechanisms like FSA and BLG (industry standards of drives), which have a wide range of applications in various circuit breakers all over the world.
FY23	❖ Launched the advanced power system factory in Chennai for HVDC Light, HVDC Classic, and STATCOM with MACHTM control and protection system	❖ To cater to the rising number of high-voltage transmission projects in India and export to support global HVDC installations.
Oct, 2024	❖ Announced a capex of INR20b towards large power transformers factory, traction transformers, interrupters, upgraded testing capabilities for specialty transformers, and relocation of bushings factory	❖ To cater to the increasing demand for energy, develop transmission infrastructure and support modernization of the Indian railway network.

Source: Company, MOFSL

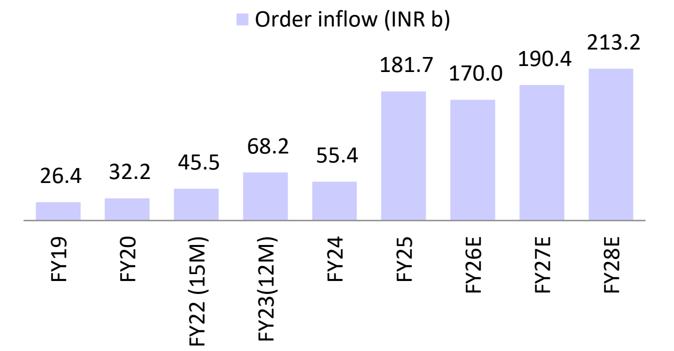
Exhibit 11: The company also invested in expanding global feeder factories to cater to the parent's demand in other countries

Facility	Requirements
Global feeder factory for switchgear at Vadodara	❖ Established in 2020 for supplying modules to Hitachi Energy group factories ❖ Continuously expanding - New manufacturing facilities for Operating mechanism & 550kV Dead Tank Breakers
Additional requirements from Indian factories	❖ Global market allocation for Dead Tank Breakers, PASS, Instrument Transformers & Disconnectors

Source: Company, MOFSL

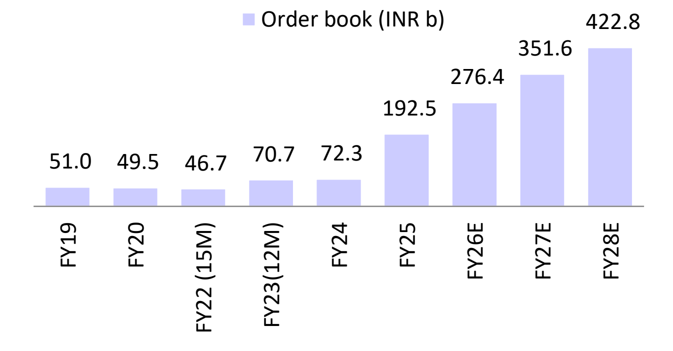
Financial outlook

Exhibit 12: We expect strong order inflows in HVDC



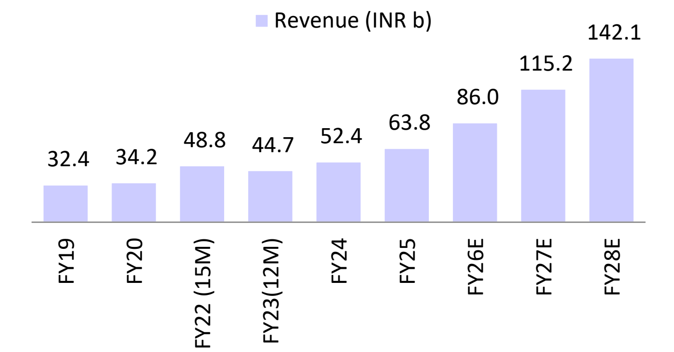
Source: Company, MOFSL

Exhibit 13: Order book to be buoyant over FY26E-28E



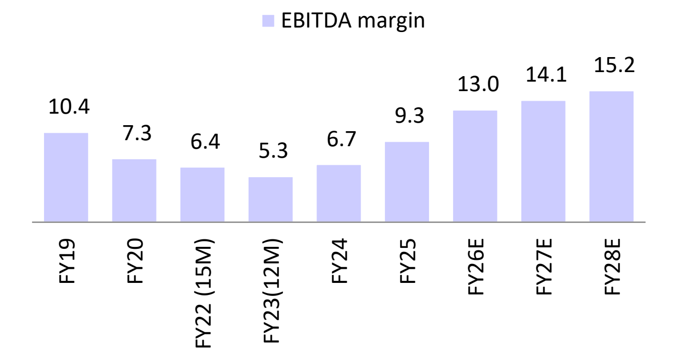
Source: Company, MOFSL

Exhibit 14: We expect 31% revenue CAGR over FY25-28



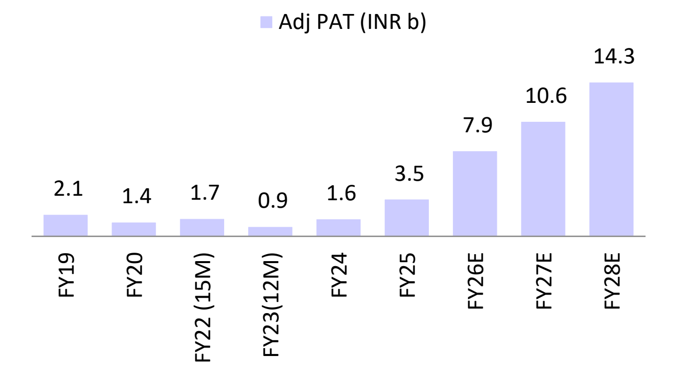
Source: Company, MOFSL

Exhibit 15: We expect double-digit EBITDA margin by FY26



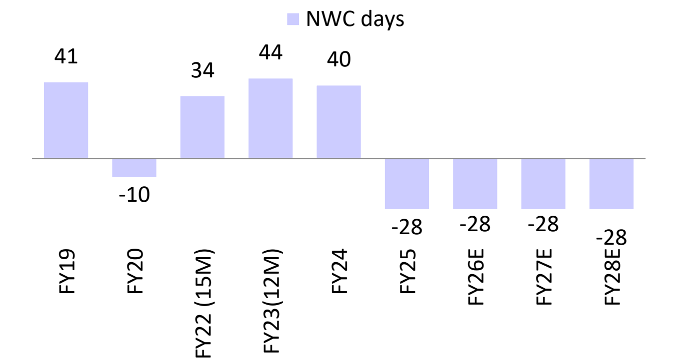
Source: Company, MOFSL

Exhibit 16: We expect 60% PAT CAGR over FY25-28



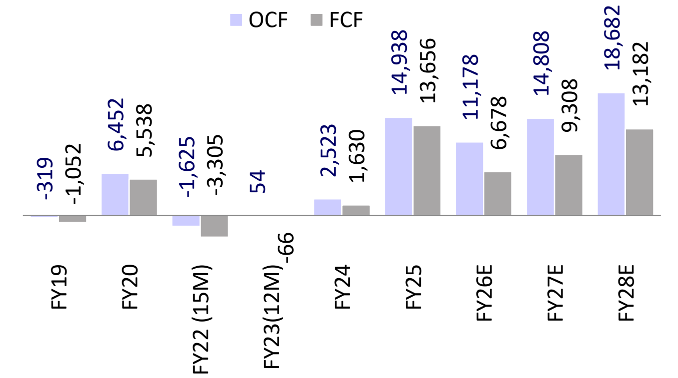
Source: Company, MOFSL

Exhibit 17: We expect NWC days to be in a stable range



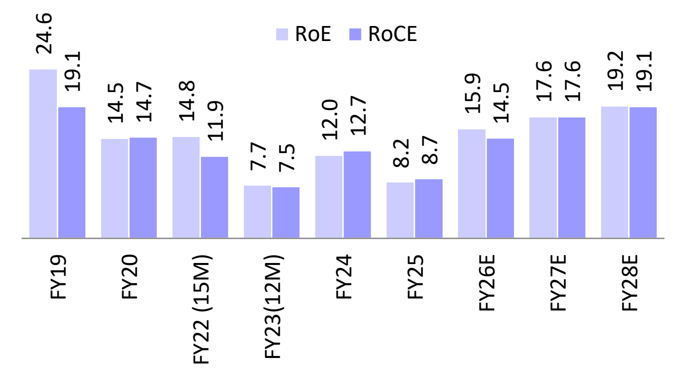
Source: Company, MOFSL

Exhibit 18: OCF & FCF to be higher, led by an improving operating performance (INR m)



Source: Company, MOFSL

Exhibit 19: We expect better return ratios, led by improved profitability (%)



Source: Company, MOFSL

Exhibit 20: We tweak our FY26/27 earnings estimates to factor in lower revenue and higher other income

(INR M)	FY26E			FY27E			FY28E
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New
Net Sales	86,012	91,070	(5.6)	1,15,210	1,21,076	(4.8)	1,42,061
EBITDA	11,150	11,806	(5.6)	16,203	17,027	(4.8)	21,541
EBITDA (%)	13.0	13.0	0 bps	14.1	14.1	0 bps	15.2
Adj. PAT	7,914	7,585	4.3	10,632	11,150	(4.6)	14,268
EPS (INR)	177.4	170.1	4.3	238.4	250.0	(4.6)	319.9

Source: MOFSL

Financials and valuation

Income Statement								(INR m)
Y/E March	**2020(12M)**	**2022(15M)**	**2023(12M)**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	**34,204**	**48,840**	**44,685**	**52,375**	**63,849**	**86,012**	**1,15,210**	**1,42,061**
Change (%)	5.7	42.8	-8.5	17.2	21.9	34.7	33.9	23.3
Raw Materials	17,606	27,712	27,110	32,191	36,955	47,632	63,801	78,670
Gross Profit	**16,599**	**21,128**	**17,576**	**20,184**	**26,895**	**38,380**	**51,409**	**63,390**
Subcontracting charges	2,668	2,865	1,506	1,834	2,702	2,694	3,493	4,165
Staff Cost	3,694	4,868	4,173	4,902	5,448	6,451	8,641	10,655
Other Expenses	7,728	10,289	9,538	9,959	12,787	18,085	23,072	27,029
EBITDA	**2,509**	**3,107**	**2,359**	**3,490**	**5,958**	**11,150**	**16,203**	**21,541**
% of Net Sales	7.3	6.4	5.3	6.7	9.3	13.0	14.1	15.2
Depreciation	772	955	802	900	914	1,126	1,504	1,920
Interest	204	414	401	466	452	452	452	452
Other Income	185	669	151	93	186	1,376	461	568
PBT	**1,718**	**2,407**	**1,308**	**2,217**	**4,778**	**10,948**	**14,707**	**19,737**
Tax	365	732	369	579	1,324	3,034	4,075	5,469
Rate (%)	21	30	28	26	28	28	28	28
Extra-ordinary Inc.(net)	-355	359	-	-	386	-	-	-
Reported PAT	**998**	**2,034**	**939**	**1,638**	**3,840**	**7,914**	**10,632**	**14,268**
Change (%)	-39.7	103.8	-53.8	74.4	134.4	106.1	34.3	34.2
Adjusted PAT	**1,353**	**1,676**	**939**	**1,638**	**3,454**	**7,914**	**10,632**	**14,268**
Change (%)	-34.4	23.8	-44.0	74.4	110.9	129.1	34.3	34.2

Balance Sheet (Standalone)								(INR m)
Y/E March	**2020(12M)**	**2022(15M)**	**2023(12M)**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Share Capital	85	85	85	85	89	89	89	89
Reserves	9,240	11,239	12,068	13,514	42,052	49,788	60,237	74,317
Net Worth	**9,325**	**11,324**	**12,153**	**13,599**	**42,141**	**49,877**	**60,326**	**74,407**
Loans	-	1,250	2,750	1,500	-	-	-	-
Deferred Tax Liability	-219	-348	-319	-537	-861	-861	-861	-861
Capital Employed	**9,107**	**12,226**	**14,584**	**14,562**	**41,281**	**49,016**	**59,465**	**73,546**
Gross Fixed Assets	8,779	9,547	10,802	11,523	12,648	17,148	22,648	28,148
Less: Depreciation	2,568	3,355	3,998	4,898	5,811	6,937	8,441	10,361
Net Fixed Assets	**6,211**	**6,192**	**6,805**	**6,626**	**6,837**	**10,211**	**14,207**	**17,787**
Capital WIP	324	1,183	487	626	902	902	902	902
Goodwill and intangibles	348	334	329	324	329	329	329	329
Investments	-	-	-	-	-	-	-	-
Curr. Assets	**27,931**	**27,182**	**31,246**	**38,962**	**77,205**	**96,837**	**1,23,407**	**1,52,408**
Inventory	4,951	7,073	8,179	8,879	9,257	12,470	16,704	20,596
Debtors	15,845	14,187	15,278	15,217	21,096	28,418	38,066	46,937
Cash & Bank Balance	3,190	859	1,633	1,282	38,068	44,115	52,787	65,330
Loans & Advances	163	54	57	69	95	128	172	212
Other Current Assets	3,783	5,009	6,100	13,514	8,689	11,705	15,679	19,333
Current Liab. & Prov.	**25,706**	**22,665**	**24,282**	**31,975**	**43,992**	**59,262**	**79,380**	**97,880**
Creditors	15,780	16,190	15,146	18,097	20,419	27,506	36,844	45,431
Other Liabilities	8,044	4,732	7,184	11,659	20,996	28,284	37,885	46,715
Provisions	1,882	1,743	1,952	2,219	2,577	3,472	4,651	5,735
Net Current Assets	**2,225**	**4,517**	**6,964**	**6,987**	**33,213**	**37,575**	**44,027**	**54,528**
Application of Funds	**9,107**	**12,226**	**14,584**	**14,562**	**41,281**	**49,016**	**59,465**	**73,546**

Financials and valuation

Ratios								
Y/E March	**2020(12M)**	**2022(15M)**	**2023(12M)**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Basic (INR)	23.5	48.0	22.1	38.6	86.1	177.4	238.4	319.9
Adjusted EPS	**31.9**	**39.5**	**22.1**	**38.6**	**77.5**	**177.4**	**238.4**	**319.9**
Growth (%)	-34.4	23.8	-44.0	74.4	100.5	129.1	34.3	34.2
Cash EPS	50.1	62.0	41.1	59.9	103.0	213.2	286.2	381.8
Book Value	219.9	267.1	286.6	320.7	993.9	1,176.3	1,422.8	1,754.9
DPS	-	2.0	3.0	3.4	3.8	4.0	4.1	4.2
Payout (incl. Div. Tax.)	-	5.0	13.5	8.8	4.9	2.3	1.7	1.3
Valuation (x)								
P/Sales	**25.8**	**18.1**	**19.8**	**16.9**	**14.5**	**10.8**	**8.1**	**6.5**
P/E (standalone)	652.6	527.0	940.3	539.1	268.9	117.4	87.4	65.1
Cash P/E	415.6	335.7	507.3	347.9	202.2	97.7	72.8	54.5
EV/EBITDA	350.7	284.4	374.7	253.1	149.5	79.3	54.1	40.1
EV/Sales	25.7	18.1	19.8	16.9	14.0	10.3	7.6	6.1
Price/Book Value	94.7	78.0	72.7	64.9	21.0	17.7	14.6	11.9
Dividend Yield (%)	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)								
RoE	14.5	14.8	7.7	12.0	8.2	15.9	17.6	19.2
RoCE	16.6	16.1	8.4	13.6	9.2	16.8	18.4	19.8
RoIC	23.1	13.2	8.6	14.4	113.5	147.8	159.1	172.6
Turnover Ratios								
Debtors (Days)	169	106	125	106	121	121	121	121
Inventory (Days)	53	53	67	62	53	53	53	53
Creditors. (Days)	168	121	124	126	117	117	117	117
Asset Turnover (x)	3.8	4.0	3.1	3.6	1.5	1.8	1.9	1.9
Leverage Ratio								
Net Debt/Equity (x)	-0.3	0.0	0.1	0.0	-0.9	-0.9	-0.9	-0.9

Cash Flow Statement								(INR m)
Y/E March	**2020(12M)**	**2022(15M)**	**2023(12M)**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
PBT before EO Items	**1,718**	**2,407**	**1,308**	**2,217**	**5,164**	**10,948**	**14,707**	**19,737**
Add : Depreciation	772	955	802	900	914	1,126	1,504	1,920
Interest	189	405	395	466	452	452	452	452
Less : Direct Taxes Paid	454	928	666	507	1,569	3,034	4,075	5,469
(Inc)/Dec in WC	-3,787	4,447	1,817	493	-10,040	-1,685	-2,220	-2,042
Others	440	-17	32	-59	-64	-	-	-
CF from Operations	**6,452**	**-1,625**	**54**	**2,523**	**14,938**	**11,178**	**14,808**	**18,682**
(Inc)/Dec in FA	-906	-1,675	-120	-889	-1,273	-4,500	-5,500	-5,500
Free Cash Flow	**5,547**	**-3,300**	**-66**	**1,634**	**13,665**	**6,678**	**9,308**	**13,182**
(Pur)/Sale of Investments	-	-	-	-	-	-	-	-
Others	16	5	2	2	173	-	-	-
CF from Investments	**-890**	**-1,670**	**-118**	**-887**	**-1,100**	**-4,500**	**-5,500**	**-5,500**
(Inc)/Dec in Net Worth	-	-	-	-	25,208	-	-	-
(Inc)/Dec in Debt	-3,572	1,104	1,364	-1,250	-1,500	-	-	-
Less : Interest Paid	327	414	401	409	401	452	452	452
Dividend Paid	-	84	127	144	169	178	183	187
Others	-355	358	2	-185	-191	-	-	-
CF from Fin. Activity	**-4,253**	**964**	**839**	**-1,987**	**22,947**	**-631**	**-635**	**-640**
Inc/Dec of Cash	**1,309**	**-2,331**	**775**	**-351**	**36,785**	**6,047**	**8,673**	**12,542**
Add: Beginning Balance	1,880	3,189	858	1,633	1,282	38,068	44,115	52,788
Closing Balance	**3,189**	**858**	**1,633**	**1,282**	**38,068**	**44,115**	**52,788**	**65,330**

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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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