

## Bharat Dynamics

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	BDL IN
Equity Shares (m)	367
M.Cap.(INRb)/(USDb)	556.4 / 6.3
52-Week Range (INR)	2097 / 890
1, 6, 12 Rel. Per (%)	-2/-18/45
12M Avg Val (INR M)	3345

Financials Snapshot (INR b)			
Y/E March	2026E	2027E	2028E
Sales	45.8	61.1	81.5
EBITDA	10.9	15.1	20.8
Adj. PAT	10.4	13.9	19.1
Adj. EPS (INR)	28.3	37.9	52.0
EPS Gr. (%)	88.6	33.9	37.3
BV/Sh.(INR)	131.6	162.5	206.5
Ratios			
RoE (%)	21.5	23.3	25.2
RoCE (%)	22.1	23.8	25.6
Payout (%)	21.4	18.4	15.4
Valuations			
P/E (x)	53.7	40.1	29.2
P/BV (x)	11.5	9.3	7.4
EV/EBITDA (x)	45.7	31.8	21.9
Div. Yield (%)	0.4	0.5	0.5

Shareholding pattern (%)			
As Of	Sep-25	Jun-25	Sep-24
Promoter	74.9	74.9	74.9
DII	11.3	10.1	8.4
FII	2.4	3.8	2.9
Others	11.3	11.2	13.7

FII includes depository receipts

**CMP: INR1,518 TP: INR2,000 (+32%) Buy**

### Execution ramping up

Bharat Dynamics (BDL) delivered a strong performance in 2QFY26 as supply chain issues started easing out, resulting in a sharp execution ramp-up. However, margins were affected by project mix during the quarter. The company also announced an order inflow of INR20b from Invar anti-tank missiles, and BDL is expected to benefit from emergency procurement, QRSA, follow-on Astra orders from HAL, VSHORADS, etc. With a strong order book of INR235b and a focus on execution, we expect the company to grow revenue/EBITDA/PAT at 35%/64%/51% over FY25-28. The stock is currently trading at 40.1x/29.2x P/E on FY27/FY28 estimates. We reiterate our BUY rating on the stock with a revised TP of INR2,000, based on 42x Dec'27E earnings.

### Beat across all parameters

BDL's revenue jumped 111% YoY to INR11.5b, beating our estimate by 62%. Gross margin dipped to 43.2% in 2QFY26 from 58.9% last year, though a lower share of employee costs and other expenses softened the EBITDA margin contraction to 16.3% (-180bp YoY). Absolute EBITDA increased 90% YoY to INR1.9b, beating our estimate by 32%. Aided by strong top-line growth, higher-than-expected other income, and a lower tax rate, BDL's PAT increased 76% YoY to INR2.2b, which was 32% above our estimates of INR1.6b. For 1HFY26, revenue/EBITDA/PAT increased by 90%/206%/81% to INR13.9b/INR1.4b/INR2.3b, while the margin expanded 390bp YoY to 10.2%. For 1HFY26, BDL's OCF/FCF stood at negative INR0.8b/INR1.5b, though it has improved significantly compared to last year, when OCF/FCF stood at negative INR8b/INR9b.

### Working capital stable, capex on track

Working capital in 1H was broadly in line at around 160 days vs. 152 days in FY25. Inventory/receivables/other current assets at 419/156/ 422 days moved up from FY25 levels of 289/90/312. However, this increase was offset by an increase in payables/other current liabilities days. The company has incurred a capex of ~INR1b during 1H, which is in line with our full-year estimate of INR2b.

### Execution ramp-up driven by strong order book

BDL has a current order book of nearly INR235b to be executed over the next 3-4 years. This also includes the order win of INR20b for Invar Anti-Tank missiles for the Indian Army. The company is also likely to receive a few orders from emergency procurement. During 2QFY26, revenue growth was driven by execution ramp-up across key projects such as the Akash missile, Astra Mk-1, and anti-tank guided missile orders. The company was earlier hit by supply chain issues, but now, with the easing of those issues, it has been able to ramp up execution across projects much faster. Gross margin in the current quarter was impacted by a higher share of bought-out items for the Akash and Astra Mk-1 projects. Provisions were also higher in the current quarter, in line with higher warranties for corresponding deliveries in the current quarter. This had impacted margins during the quarter. Going ahead, we expect execution growth to remain strong, driven by a healthy order book of INR235b, and we also expect margins to improve as operating leverage benefits kick in.

### Targeting an increased share of export revenue

Excluding FY25, when exports rose sharply, BDL's export share has historically stayed below 10% of total revenue. The company has now outlined a strategy to raise this share to 25% by FY29-30 by deepening ties with friendly nations and countries facing geopolitical challenges. During the quarter, export orders also surged, and the current export order book is likely to be over by 1QFY27. Its export portfolio spans anti-tank guided missiles (ATGMs), surface-to-air missiles (SAMs), air-to-air missiles (AAMs), underwater weapons, and avionics systems. With several products approved for exports by the Government of India, BDL is steadily expanding its global footprint through customized solutions and comprehensive lifecycle management. The export order book stood at INR11.7b as of the end of FY25, and rising interest from international markets for BDL's products like Akash will further strengthen the company's export pipeline.

### Future growth strategies

BDL has a strong order pipeline of ~INR500b for the next five years, of which the company is targeting ~INR200b worth of orders to come in within the next 2-3 years. By FY30-31, the company expects to reach an annual turnover of INR100b. To achieve these targets, BDL has initiated a series of strategic measures, including:

- **Planned capex:** BDL plans to spend capex of ~INR2b on various programs, including the construction of the Jhansi Unit (for missile propulsion systems), Phase-II infrastructure development at Ibrahimpatnam (for larger missiles and advanced composites), and the ceramic radome facility at Kanchanbagh.
- **Increasing indigenized content:** BDL prioritizes the indigenous development of critical defense technologies, including missile seekers, homing systems, avionics, cruise missile propulsion, specialized warheads, and electronic warfare systems, with 80-90% levels reached in most of these products and more than 90% levels reached for DRDO-designed systems.
- **R&D push:** The company is prioritizing technology leadership through sustained investment in R&D, targeting 9% of revenue over the next five years. It is working closely with DRDO, academia, start-ups, and MSMEs to develop indigenous solutions and integrate technologies such as AI, ML, and Industry 4.0 into its manufacturing ecosystem.

### BDL-PTC JV to strengthen the domestic defense propulsion capabilities

BDL signed a contract with PTC Industries (PTC) to set up a JV company to design, develop, and manufacture complete propulsion systems, guided bombs, and aero-engines for missiles, UAVs, and loitering munitions. The JV will combine BDL's missile systems engineering and production pedigree with PTC's capabilities in strategic materials, precision engineering, and super alloys.

Key scope of work of the JV includes:

- Solid and liquid propulsion modules for short-to-medium-range missiles and loitering munitions.
- Small, high-performance aero-engines are suitable for advanced UAVs and loiterers where compact power plants are a critical enabler.
- Guided glide and powered bombs, and the supporting production infrastructure, including airframes, guided sub-assemblies, and warhead integration.

### Recent DAC approvals support our growth thesis

BDL is well placed to benefit from the recent DAC approvals since the start of FY26, totaling ~INR2.5t, which focused on missile systems, undersea warfare equipment, and naval armament. Its strong capabilities in tactical and strategic missiles position it favorably for the approved surface-to-air missile projects and moored mines. The company is also likely to participate in the upgrade of the BARAK-1 point defense missile system and the BrahMos launcher and fire control systems cleared for the Navy. In underwater weapon systems, BDL could gain from orders for moored mines and advanced lightweight torpedoes, supported by its collaboration with DRDO. The approval for the Nag missile system Mk-II further strengthens its anti-tank portfolio. With these projects advancing toward the contract stage, BDL's medium to long-term growth prospects appear robust, backed by a wider and more diversified order base.

### Financial outlook

We maintain our estimates and expect a CAGR of 35%/64% in revenue/EBITDA over FY25-28, primarily driven by a sharp scale-up in execution due to moderating supply chain issues. We expect the EBITDA margin to remain strong at 23.8%/24.7%/25.5% in FY26/FY27/FY28, fueled by the various indigenization efforts taken by the company and lower provisions. With an estimated annual capex of INR2.0b/INR2.5b/INR3.0b in FY26/FY27/FY28 and comfortable working capital, we expect a 51% CAGR in PAT over FY25-28. With improving revenue and stable margins, we expect its RoE/RoCE to remain comfortable, reaching 25.2%/25.6% by FY28.

### Valuation and view

The stock currently trades at 53.7x/40.1x/29.2x P/E on FY26/FY27/FY28 estimates. We maintain our estimates and expect execution and margins to scale up in the coming quarters. **We maintain our BUY rating on the stock with a revised TP of INR2,000, based on 42x P/E Dec'27E EPS.**

### Key risks and concerns

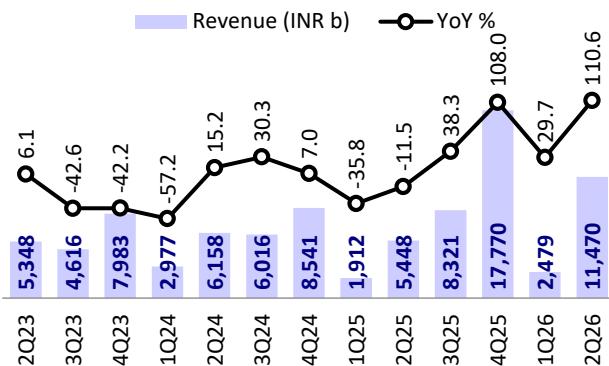
Key risks for the company include a decline or reprioritization of the Indian defense budget, termination of existing contracts or failure to succeed in tendering projects, changes in procurement rules and regulations of the MoD and the government, and supply-chain-related issues.

#### Standalone - Quarterly Snapshot

	(INR m)											
Income Statement	FY25					FY26E				FY25	FY26E	Var. 2QE Vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
<b>Net revenue</b>	<b>1,912</b>	<b>5,448</b>	<b>8,321</b>	<b>17,770</b>	<b>2,479</b>	<b>11,470</b>	<b>11,453</b>	<b>20,409</b>	<b>33,451</b>	<b>45,812</b>	<b>7,095</b>	<b>62</b>
Change (%)	-35.8	-11.5	38.3	108.0	29.7	110.6	37.6	14.9	41.2	37.0	30.2	
Expenses	2,435	4,459	7,053	14,780	2,933	9,595	8,590	13,797	28,727	34,915	5,676	
<b>EBITDA</b>	<b>-523</b>	<b>988</b>	<b>1,269</b>	<b>2,990</b>	<b>-454</b>	<b>1,875</b>	<b>2,863</b>	<b>6,612</b>	<b>4,724</b>	<b>10,897</b>	<b>1,419</b>	<b>32</b>
Change (%)	NA	-26.3	6.8	-5.5	NA	89.7	125.7	121.2	-12.0	130.7	43.6	
As of % Sales	-27.4	18.1	15.2	16.8	-18.3	16.3	25.0	32.4	14.1	23.8	20.0	
Depreciation	157	177	177	197	177	191	195	214	707	776	187	2
Interest	12	7	7	7	7	13	8	4	33	33	8	63
Other Income	804	860	844	996	869	1,206	933	1,026	3,504	4,034	989	22
<b>PBT</b>	<b>112</b>	<b>1,665</b>	<b>1,929</b>	<b>3,782</b>	<b>231</b>	<b>2,876</b>	<b>3,594</b>	<b>7,420</b>	<b>7,488</b>	<b>14,121</b>	<b>2,212</b>	<b>30</b>
Tax	40	439	458	1,054	48	717	934	2,056	1,991	3,755	575	
Effective Tax Rate (%)	35.8	26.4	23.7	27.9	20.7	24.9	26.0	27.7	26.6	26.6	26.0	
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>72</b>	<b>1,225</b>	<b>1,471</b>	<b>2,728</b>	<b>183</b>	<b>2,159</b>	<b>2,659</b>	<b>5,365</b>	<b>5,496</b>	<b>10,366</b>	<b>1,637</b>	<b>32</b>
<b>Adj PAT</b>	<b>72</b>	<b>1,225</b>	<b>1,471</b>	<b>2,728</b>	<b>183</b>	<b>2,159</b>	<b>2,659</b>	<b>5,365</b>	<b>5,496</b>	<b>10,366</b>	<b>1,637</b>	<b>32</b>
Change (%)	-82.7	-16.7	9.0	-5.5	154.3	76.2	80.7	96.7	-10.3	88.6	33.6	
As of % Sales	3.8	22.5	17.7	15.4	7.4	18.8	23.2	26.3	16.4	22.6	23.1	

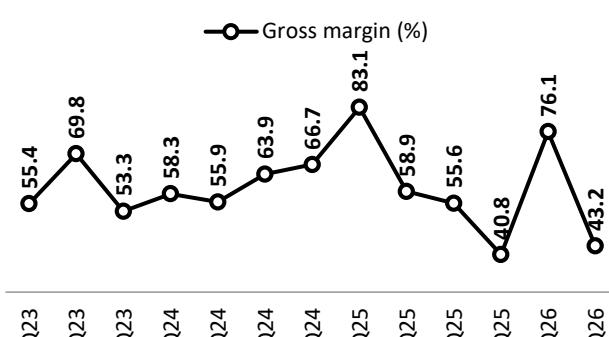
## Key Exhibits

### Exhibit 1: Revenue jumped 111% YoY



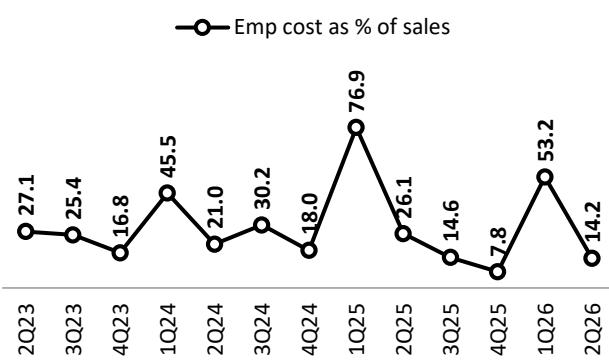
Source: MOFSL, Company

### Exhibit 2: Gross margin contracted in 2QFY26



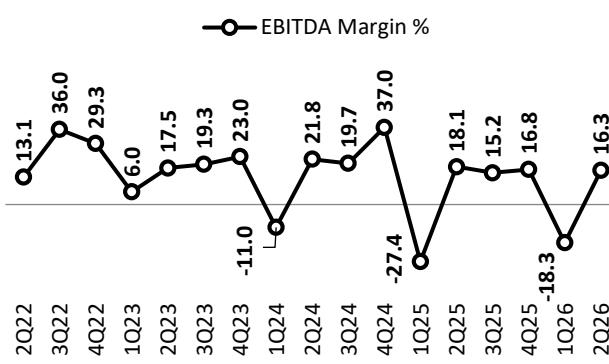
Source: MOFSL, Company

### Exhibit 3: Employee costs as % of sales decreased YoY



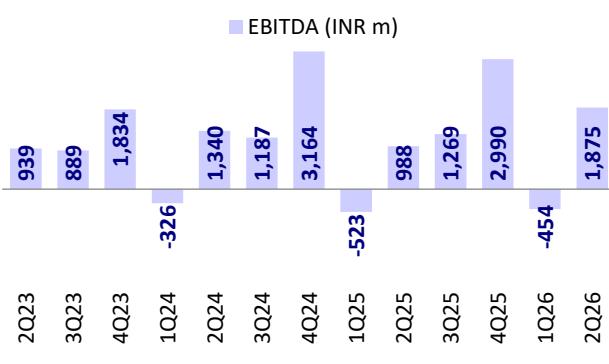
Source: MOFSL, Company

### Exhibit 4: EBITDA margin contracted 180bp YoY



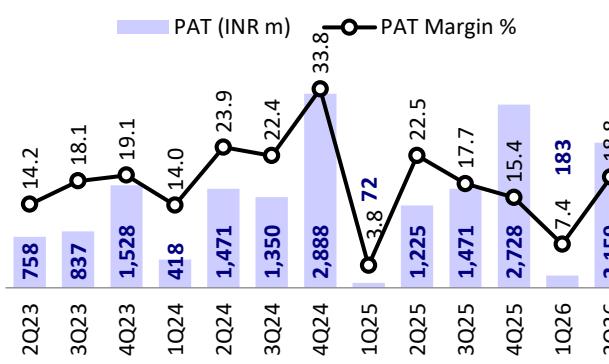
Source: MOFSL, Company

### Exhibit 5: EBITDA increased 90% YoY



Source: MOFSL, Company

### Exhibit 6: PAT increased 76% YoY

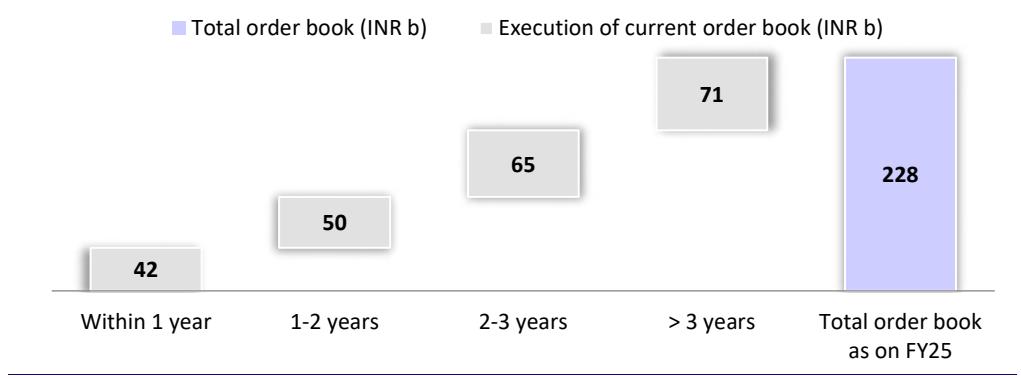


Source: MOFSL, Company

**Exhibit 7: We expect an addressable market of ~INR500b for BDL over the next few years**

Future programs expected	Category	Amount (INR b)	Expected year of order	Comments
<b>In association with DRDO</b>				
Base orders	Base orders	120	FY2026-29	❖ Run rate of INR30b every year for the next 3-4 years
MRSAM	surface-to-air	30	FY2024-25	❖ Order received in Jan'25
Astra Mk1	air-to-air	29		❖ Production clearance for 200 missiles to BDL has been given by the IAF.
QRSAM	surface-to-air	113	FY2025-26	❖ Expected by 4QFY25 or 1QFY27
Akash NG SAM	surface-to-air		FY 2026-27	❖ Testing done on 12th Jan'24. High altitude testing to be done soon.
Long Range Land Attack Cruise Missile (LRLACM)	surface-to-surface	140	FY 2027-28	❖ Flight test done on 12th Nov'24. IAF/IA to procure missiles worth INR100b/40b once developed
VSHORAD	Very short-range air defense system	19	FY2025-26	❖ In Jan'23, the Defence Acquisition Council, led by Rajnath Singh, gave the green light for the procurement of DRDO's VSHORADS systems, at an estimated cost of INR19.20b
VLSRSAM	surface-to-air		FY 2026-27	❖ Testing done on 26 <sup>th</sup> Mar'25
Dhruvastra/Helina ATGM	air-to-surface	43	FY 2025-26	
NAG ATGM	surface-to-air	18	FY 2025-26	
Torpedoes			FY2026-28	❖ In Mar'25, for the Navy, the DAC accorded AoN for the procurement of Varunastra Torpedoes (Combat), while the cost is not disclosed.
<b>Overall TAM</b>		<b>511</b>		

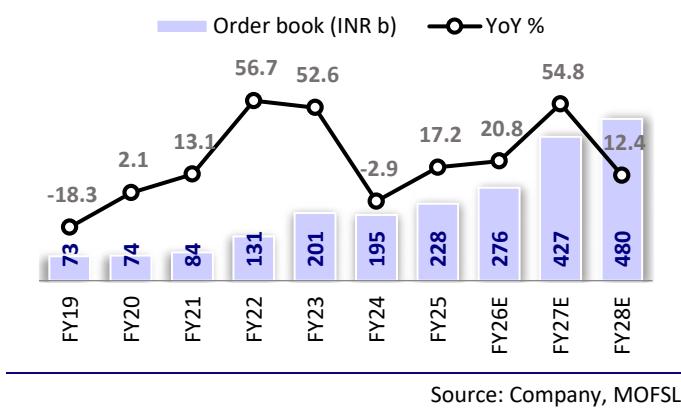
Source: Company, Industry, MOFSL

**Exhibit 8: Execution timeline of the FY25 order book of INR228b (INR b)**


Source: Company, MOFSL

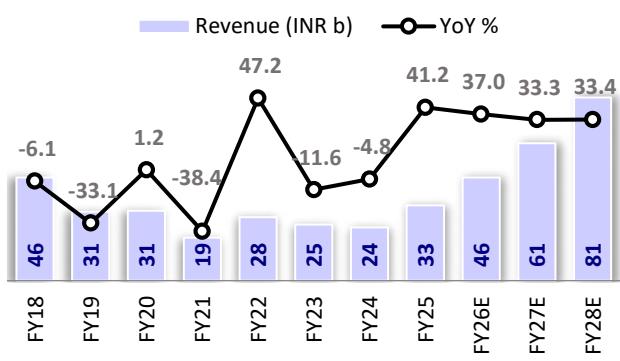
## Financial outlook

**Exhibit 9: We expect a 28% order book CAGR over FY25-28E**



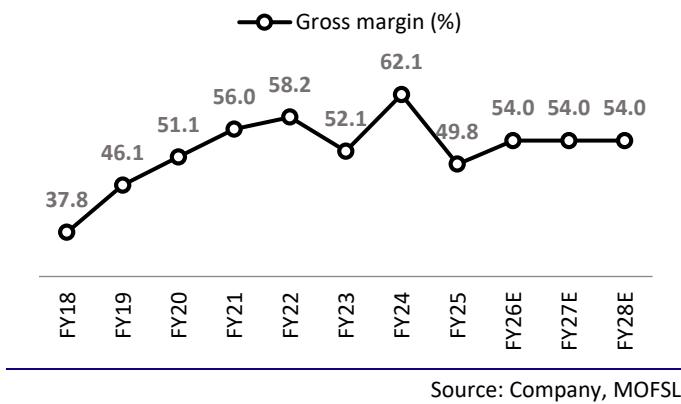
Source: Company, MOFSL

**Exhibit 10: We expect a revenue CAGR of 35% over FY25-28E**



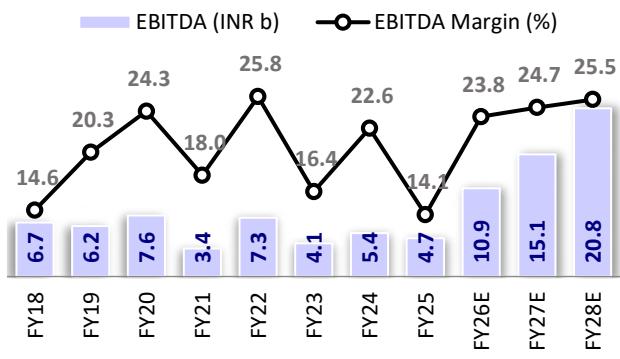
Source: Company, MOFSL

**Exhibit 11: We expect a gross margin of around 54%**



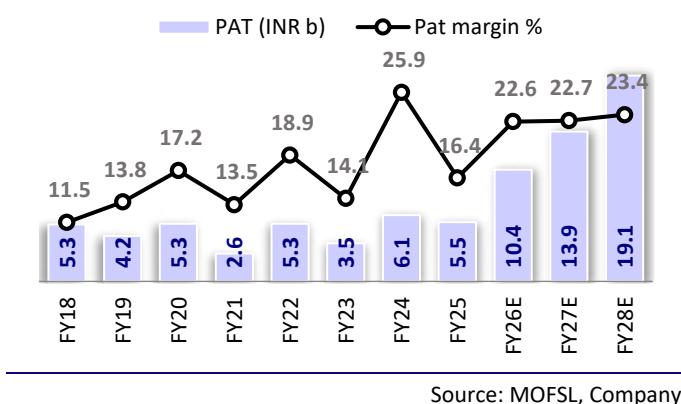
Source: Company, MOFSL

**Exhibit 12: EBITDA margin is likely to be in the 24-26% range**



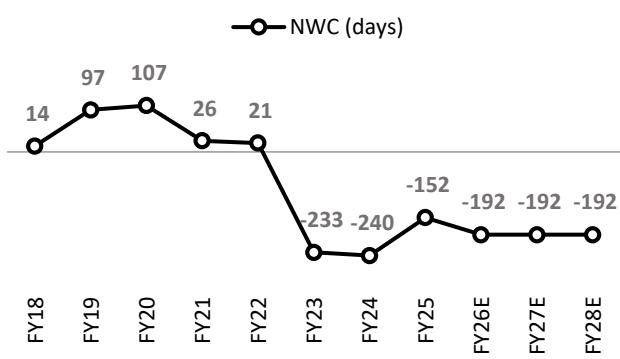
Source: Company, MOFSL

**Exhibit 13: PAT to clock 51% CAGR over FY25-28E**



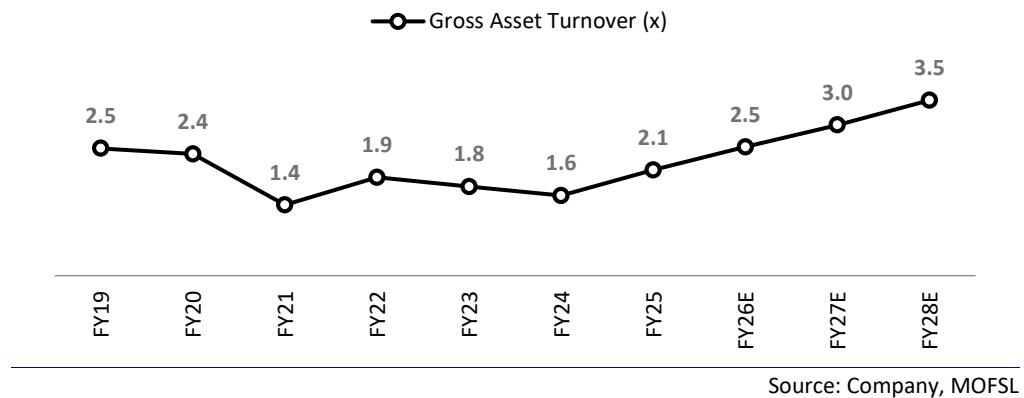
Source: MOFSL, Company

**Exhibit 14: NWC at comfortable levels**

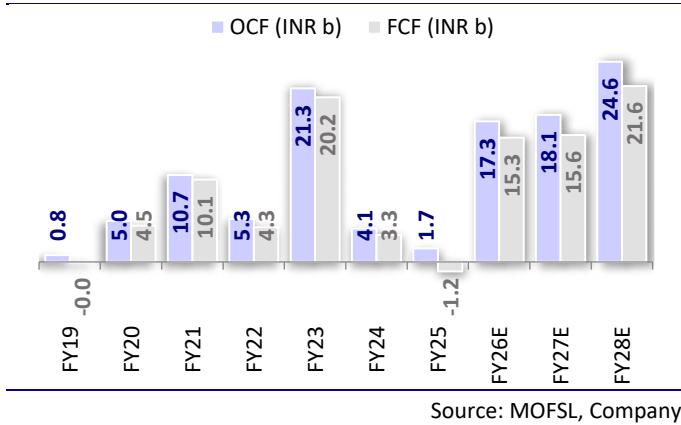


Source: MOFSL, Company

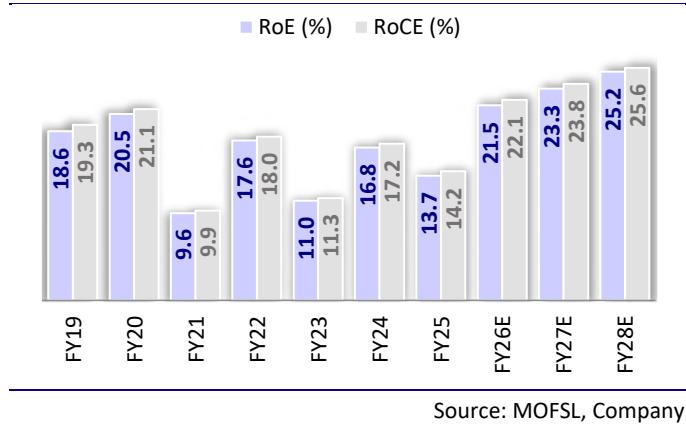
**Exhibit 15: BDL's gross asset turnover is likely to improve due to improved execution**



**Exhibit 16: OCF and FCF to improve going forward**



**Exhibit 17: RoE and RoCE to remain comfortable at 22-25%**



## Financials and valuation

Income Statement (Standalone)							(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net Sales</b>	<b>31,049</b>	<b>19,138</b>	<b>28,174</b>	<b>24,894</b>	<b>23,693</b>	<b>33,451</b>	<b>45,812</b>	<b>61,071</b>	<b>81,484</b>
Change (%)	1.2	-38.4	47.2	-11.6	-4.8	41.2	37.0	33.3	33.4
Raw Materials	15,178	8,412	11,790	11,913	8,973	16,779	21,073	28,092	37,483
Staff Cost	5,340	5,011	5,707	5,325	6,000	5,488	5,935	7,665	9,900
Other Expenses	2,976	2,268	3,417	3,574	3,354	6,460	7,906	10,234	13,329
<b>EBITDA</b>	<b>7,555</b>	<b>3,447</b>	<b>7,261</b>	<b>4,082</b>	<b>5,366</b>	<b>4,724</b>	<b>10,897</b>	<b>15,079</b>	<b>20,773</b>
Margin %	24.3	18.0	25.8	16.4	22.6	14.1	23.8	24.7	25.5
Depreciation	964	945	904	773	670	707	776	879	1,005
Interest	47	39	34	45	31	33	33	33	33
Other Income	881	946	1,112	1,554	3,618	3,504	4,034	4,747	6,237
<b>PBT</b>	<b>7,425</b>	<b>3,409</b>	<b>7,435</b>	<b>4,818</b>	<b>8,282</b>	<b>7,488</b>	<b>14,121</b>	<b>18,913</b>	<b>25,972</b>
Tax	2,076	831	2,100	1,296	2,155	1,991	3,755	5,030	6,907
Tax Rate (%)	28.0	24.4	28.2	26.9	26.0	26.6	26.6	26.6	26.6
Extra-ordinary Inc.(net)	0	0	-336	0	0	0	0	0	0
<b>Reported PAT</b>	<b>5,349</b>	<b>2,578</b>	<b>4,999</b>	<b>3,522</b>	<b>6,127</b>	<b>5,496</b>	<b>10,366</b>	<b>13,884</b>	<b>19,066</b>
Change (%)	26.6	-51.8	93.9	-29.6	74.0	-10.3	88.6	33.9	37.3
<b>Adjusted PAT</b>	<b>5,349</b>	<b>2,578</b>	<b>5,335</b>	<b>3,522</b>	<b>6,127</b>	<b>5,496</b>	<b>10,366</b>	<b>13,884</b>	<b>19,066</b>
Change (%)	26.6	-51.8	107.0	-34.0	74.0	-10.3	88.6	33.9	37.3
Margin %	17.2	13.5	18.9	14.1	25.9	16.4	22.6	22.7	23.4

Balance Sheet (Standalone)							(INR m)		
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833	1,833
Reserves	24,235	25,015	28,473	30,282	34,535	38,257	46,407	57,742	73,877
<b>Net Worth</b>	<b>26,068</b>	<b>26,847</b>	<b>30,306</b>	<b>32,115</b>	<b>36,368</b>	<b>40,090</b>	<b>48,240</b>	<b>59,575</b>	<b>75,710</b>
Loans	22	0	0	0	0	0	0	0	0
Deferred Tax Liability	-542	-477	-571	-564	-707	-1,227	-1,227	-1,227	-1,227
<b>Capital Employed</b>	<b>25,547</b>	<b>26,370</b>	<b>29,735</b>	<b>31,551</b>	<b>35,661</b>	<b>38,862</b>	<b>47,012</b>	<b>58,348</b>	<b>74,483</b>
Gross Fixed Assets	12,914	13,685	14,511	14,157	14,965	16,007	18,007	20,507	23,507
Less: Depreciation	3,590	4,535	5,772	6,071	6,729	7,436	8,212	9,092	10,096
<b>Net Fixed Assets</b>	<b>9,324</b>	<b>9,150</b>	<b>8,738</b>	<b>8,085</b>	<b>8,236</b>	<b>8,571</b>	<b>9,794</b>	<b>11,415</b>	<b>13,411</b>
Capital WIP	421	215	407	743	729	2,303	2,303	2,303	2,303
Investments	39	45	0	0	0	39	39	39	39
<b>Curr. Assets</b>	<b>46,527</b>	<b>49,730</b>	<b>55,922</b>	<b>77,331</b>	<b>93,728</b>	<b>1,05,284</b>	<b>1,40,898</b>	<b>1,85,926</b>	<b>2,47,310</b>
Inventory	8,565	13,970	16,545	18,224	19,825	26,451	31,378	41,829	55,811
Debtors	3,384	3,227	3,042	1,846	3,104	8,264	11,317	15,087	20,130
Cash & Bank Balance	6,635	15,610	18,995	38,589	42,285	41,904	58,944	76,674	1,01,539
Loans & Advances	54	45	39	38	37	57	78	104	138
Other Current Assets	27,889	16,879	17,302	18,635	28,477	28,609	39,182	52,232	69,691
<b>Current Liab. &amp; Prov.</b>	<b>30,763</b>	<b>32,770</b>	<b>35,333</b>	<b>54,609</b>	<b>67,032</b>	<b>77,335</b>	<b>1,06,022</b>	<b>1,41,336</b>	<b>1,88,580</b>
Creditors	3,455	7,426	5,525	4,644	7,984	15,056	20,619	27,487	36,675
Other Liabilities	24,042	22,754	26,269	46,445	55,045	57,199	78,445	1,04,573	1,39,528
Provisions	3,265	2,590	3,540	3,521	4,003	5,081	6,958	9,276	12,377
<b>Net Current Assets</b>	<b>15,764</b>	<b>16,960</b>	<b>20,589</b>	<b>22,722</b>	<b>26,696</b>	<b>27,949</b>	<b>34,876</b>	<b>44,590</b>	<b>58,730</b>
<b>Application of Funds</b>	<b>25,547</b>	<b>26,370</b>	<b>29,735</b>	<b>31,551</b>	<b>35,661</b>	<b>38,862</b>	<b>47,012</b>	<b>58,348</b>	<b>74,483</b>

## Financials and valuation

### Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>	14.6	7.0	13.6	9.6	16.7	15.0	28.3	37.9	52.0
<b>Adjusted EPS</b>	14.6	7.0	14.6	9.6	16.7	15.0	28.3	37.9	52.0
Growth (%)	26.6	-51.8	107.0	-34.0	74.0	-10.3	88.6	33.9	37.3
Cash EPS	17.2	9.6	17.0	11.7	18.5	16.9	30.4	40.3	54.8
Book Value	71.1	73.2	82.7	87.6	99.2	109.4	131.6	162.5	206.5
DPS	4.2	4.6	4.0	4.6	4.0	5.9	6.0	7.0	8.0
Payout (incl. Div. Tax.)	34.9	65.6	27.2	47.4	23.7	39.4	21.4	18.4	15.4
<b>Valuation (x)</b>									
P/Sales	17.9	29.1	19.8	22.4	23.5	16.6	12.1	9.1	6.8
P/E (standalone)	104.1	215.9	104.3	158.0	90.8	101.3	53.7	40.1	29.2
Cash P/E	88.2	158.0	89.2	129.6	81.9	89.7	50.0	37.7	27.7
EV/EBITDA	72.8	156.9	74.0	126.9	95.9	109.0	45.7	31.8	21.9
EV/Sales	17.7	28.3	19.1	20.8	21.7	15.4	10.9	7.9	5.6
Price/Book Value	21.4	20.7	18.4	17.3	15.3	13.9	11.5	9.3	7.4
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.5	0.5
<b>Profitability Ratios (%)</b>									
RoE	20.5	9.6	17.6	11.0	16.8	13.7	21.5	23.3	25.2
RoCE	21.1	9.9	18.0	11.3	17.2	14.2	22.1	23.8	25.6
RoIC	25.2	17.7	42.5	-34.4	-52.4	-95.7	-62.1	-56.8	-53.6
<b>Turnover Ratios</b>									
Debtors (Days)	40	62	39	27	48	90	90	90	90
Inventory (Days)	101	266	214	267	305	289	250	250	250
Creditors. (Days)	41	142	72	68	123	164	164	164	164
Asset Turnover (x)	1.2	0.7	0.9	0.8	0.7	0.9	1.0	1.0	1.1
Gross Asset Turnover (x)	2.4	1.4	1.9	1.8	1.6	2.1	2.5	3.0	3.5
<b>Leverage Ratio</b>									
Net Debt/Equity (x)	-0.3	-0.6	-0.6	-1.2	-1.2	-1.0	-1.2	-1.3	-1.3

### Cash Flow Statement (Standalone)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
PBT before EO Items	7,425	3,409	7,435	4,818	8,282	7,488	14,121	18,913	25,972
Add : Depreciation	964	945	904	773	670	707	776	879	1,005
Interest	47	39	34	45	31	33	33	33	33
Less : Direct Taxes Paid	1,736	778	2,034	2,181	1,560	2,031	3,755	5,030	6,907
(Inc)/Dec in WC	1,096	-7,756	983	-18,915	274	3,701	-10,113	-8,016	-10,725
Others	-560	-691	-59	-1,068	-3,033	-821	-4,034	-4,747	-6,237
<b>CF from Operations</b>	<b>5,042</b>	<b>10,680</b>	<b>5,297</b>	<b>21,303</b>	<b>4,117</b>	<b>1,674</b>	<b>17,255</b>	<b>18,066</b>	<b>24,591</b>
(Inc)/Dec in FA	-569	-565	-1,020	-1,081	-807	-2,827	-2,000	-2,500	-3,000
<b>Free Cash Flow</b>	<b>4,473</b>	<b>10,115</b>	<b>4,276</b>	<b>20,222</b>	<b>3,310</b>	<b>-1,153</b>	<b>15,255</b>	<b>15,566</b>	<b>21,591</b>
(Pur)/Sale of Investments	-117	-7,380	-5,305	-11,715	-8,287	-4,258	0	0	0
Others	354	608	595	1,085	1,870	3,014	4,034	4,747	6,237
<b>CF from Investments</b>	<b>-332</b>	<b>-7,338</b>	<b>-5,730</b>	<b>-11,710</b>	<b>-7,224</b>	<b>-4,071</b>	<b>2,034</b>	<b>2,247</b>	<b>3,237</b>
(Inc)/Dec in Net Worth	0	-11	-12	-13	-15	-16	0	0	0
(Inc)/Dec in Debt	0	0	0	0	0	0	0	0	0
Less : Interest Paid	33	25	20	31	17	19	33	33	33
Dividend Paid	1,867	1,691	1,453	1,669	1,452	2,167	2,216	2,548	2,930
Others	-9	0	0	0	0	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-1,909</b>	<b>-1,726</b>	<b>-1,485</b>	<b>-1,714</b>	<b>-1,484</b>	<b>-2,202</b>	<b>-2,249</b>	<b>-2,581</b>	<b>-2,964</b>
<b>Inc/Dec of Cash</b>	<b>2,802</b>	<b>1,616</b>	<b>-1,919</b>	<b>7,878</b>	<b>-4,590</b>	<b>-4,600</b>	<b>17,040</b>	<b>17,731</b>	<b>24,864</b>
Add: Beginning Balance	3,833	13,994	20,914	30,710	46,875	46,504	41,904	58,944	76,674
<b>Closing Balance</b>	<b>6,635</b>	<b>15,610</b>	<b>18,995</b>	<b>38,589</b>	<b>42,285</b>	<b>41,904</b>	<b>58,944</b>	<b>76,674</b>	<b>1,01,539</b>

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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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