

Bharat Forge

Estimate changes

TP change

Rating change



Bloomberg	BHFC IN
Equity Shares (m)	478
M.Cap.(INRb)/(USD\$)	670.3 / 7.6
52-Week Range (INR)	1420 / 919
1, 6, 12 Rel. Per (%)	13/13/-6
12M Avg Val (INR M)	1509

Consol. Financials & Valuations (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	166.2	187.0	210.4
EBITDA (%)	17.6	18.2	19.0
Adj. PAT	12.4	16.9	21.5
EPS (INR)	25.9	35.4	45.0
EPS Gr. (%)	21.3	36.2	27.4
BV/Sh. (INR)	211	236	266

Ratios

Net D:E	0.5	0.4	0.3
RoE (%)	12.8	15.8	18.0
RoCE (%)	9.4	11.3	13.3
Payout (%)	30.6	31.2	33.4

Valuations

P/E (x)	54.0	39.6	31.1
P/BV (x)	6.6	5.9	5.3
EV/EBITDA (x)	23.8	20.2	16.9
Div. Yield (%)	0.6	0.8	1.1

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	44.1	44.1	45.3
DII	32.3	31.4	26.5
FII	13.6	14.4	18.7
Others	10.1	10.2	9.6

FII Includes depository receipts

CMP: INR1,402

TP: INR1,286 (-8%)

Neutral

Margin resilience visible

Defense, aerospace and JSA to be key growth drivers

- BHFC's standalone earnings at INR3.15b came in line with our estimate. Revenue came in below our estimate, whereas margins surprised positively. Despite weak demand, BHFC was able to hold on to its margins, which is commendable.
- Defense, aerospace and JSA Autocast are likely to be the key growth drivers from hereon. A pickup in the export business is contingent upon US tariffs for India relative to other countries. While 3Q is likely to be similar to 2Q, we expect the demand environment to start improving from 4Q onward. We factor in the acquisition of K-Drive Mobility into our financials and accordingly, we have raised our estimates for BHFC by 7% each for FY26/FY27E. However, despite factoring in all the positives, the stock trading at 54x/40x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,286 (based on 32x Sep'27E consolidated EPS).

Margin resilience visible

- Standalone revenue declined 13.3% YoY to INR19.5b, 7% below our estimate of INR20.9b, due to subdued exports. Exports were affected by slow freight growth, weak sentiment and uncertainty on CV demand in North America due to US tariffs. Domestic business was hampered by lower CV production.
- Volumes declined 12% YoY to 56,000MT, while realizations were largely flat YoY.
- Domestic revenue declined 6.2% to INR10b due to a 7.5% decline in non-auto revenue. CV revenue grew 1.5% YoY. Export revenue declined ~20% YoY to INR9.4b due to a 45% decline in CV exports. The non-auto segment saw a modest decline of 4%.
- Standalone auto revenue came in at INR9b (-19% YoY), 15% below our estimate. Non-auto revenue stood at INR10.5b (-7.5% YoY), largely in line with our expectation.
- Standalone EBITDA margins expanded 50bp to 28.3% (330bp beat). EBITDA stood at INR5.5b (-12% YoY), 5% ahead of our estimate.
- Overall, adjusted PAT declined 10% YoY to INR3.2b (in line).
- Consolidated revenue grew 9.3% YoY to INR40.3b. Consolidated EBITDA stood at INR7.2b, up 12% YoY.
- Consolidated margins were down 100bp YoY at 17.7%.
- Overseas subsidiaries' margins improved to 3.8% in 2Q from 1.4% YoY, led by improved utilization. While Europe subsidiaries' margin declined 30bp YoY to 3.6%, US subsidiaries' margin surged to 4.2% (from loss in 2QFY25).
- BFISL (led by JSA) also posted 180bp margin improvement to 13.7%.

Highlights from the management interaction

- 3Q performance is expected to be similar to 2Q, with an uptick expected in 4Q.
- The domestic CV business is likely to remain flat YoY in 2H.
- GST rate cuts augur well for the domestic PV segment, which is expected to see a continued pickup in demand in 2H.
- EU exports are weak currently, primarily due to destocking. However, a recovery is expected in the coming quarters.
- Management expects exports to the US to decline further in 2H. However, this is likely to be more than offset by a pickup in demand in segments like domestic non-auto, exports to non-US regions and ramp-up in defense and aerospace segments.
- The defense order book stands at INR94.7b. Apart from this, BHFC has recently won an order to supply carbines worth INR14b and another order from the Navy worth INR2.5b+ for the supply of Unmanned Marine Systems.
- Management expects aerospace revenue to cross INR3.5b in FY26, and BHFC expects this run rate to continue for the next 3-4 years.

Valuation and view

Despite weak demand, BHFC was able to hold on to its margins, which is commendable. Defense, aerospace and JSA are likely to be key growth drivers from hereon. A pickup in the export business, both auto and non-auto, is contingent upon the US tariffs for India relative to other countries. While 3Q is likely to be similar to 2Q, we expect the demand environment to start improving from 4Q onward. We also factor in the acquisition of K-Drive Mobility into our financials and accordingly, we have raised our estimates for BHFC by 7% each for FY26/FY27E. We factor in BHFC to post a CAGR of 12%/14%/29% in revenue/EBITDA/PAT over FY25-28E. However, despite factoring in all the positives, the stock trading at 54x/40x FY26E/FY27E consolidated EPS and appears fairly valued. We reiterate our Neutral rating with a TP of INR1,286 (based on 32x Sep'27E consolidated EPS).

S/A Quarterly

S/A Quarterly											(INR M)	
	FY25				FY26E				FY25	FY26E	2QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net operating income	23,381	22,467	20,960	21,630	21,047	19,469	21,422	23,497	88,437	85,437	20,949	-7.1
Change (%)	9.9	-0.1	-7.4	-7.1	-10.0	-13.3	2.2	8.6	-1.4	-3.4	-6.8	
EBITDA	6,515	6,255	6,099	6,167	5,718	5,511	5,977	6,657	25,034	22,813	5,237	5.2
EBITDA Margins (%)	27.9	27.8	29.1	28.5	27.2	28.3	27.9	28.3	28.3	26.7	25.0	
Non-Operating Income	446	348	314	481	422	465	455	485	1,589	1,827	420	
Interest	702	635	573	588	522	483	450	445	2,498	1,900	490	
Depreciation	1094	1083	1104	1122	1125	1112	1140	1160	4,404	4,536	1140	
EO Exp / (Inc)	1,457	-135	9	203	0	79	0	0		0	0	
PBT after EO items	3,708	5,019	4,727	4,735	4,493	4,380	4,842	5,537	19,721	18,203	4,027	8.8
Tax	1014	1407	1266	1278	1108	1202	1186	1419	4,965	4,915	987	
Eff. Tax Rate (%)	27.3	28.0	26.8	27.0	24.7	27.9	24.5	25.6	25.2	27.0	24.5	
Rep. PAT	2,694	3,612	3,461	3,456	3,385	3,099	3,656	4,118	14,756	13,289	3,041	
Change (%)	-13.5	4.4	-8.4	-11.3	25.6	-14.2	5.6	19.2	2.4	0.5	-15.8	
Adj. PAT	3,787	3,510	3,468	3,608	3,385	3,156	3,656	4,118	13,223	13,289	3,041	3.8
Change (%)	20.2	0.1	-4.8	-8.8	-10.6	-10.1	5.4	14.1	-7.2	-7.5	-13.4	

E: MOFSL Estimates

Key Performance Indicators

	FY25				FY26E				FY25	FY26E	2QE	Var (%)
Segment Mix	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Auto	11,375	11,087	10,673	11,418	10,801	8,938	9,527	10,990	44,553	40,256	10,535	-15.2
Growth (%)	1.9	-9.5	-10.2	-2.7	-5.0	-19.4	-10.7	-3.8	-5.3	-9.6	-5.0	
Contribution (%)	48.7	49.3	50.9	52.8	51.3	45.9	44.5	46.8	50.4	47.1	50.3	
Non-Auto	12,006	11,380	10,287	10,212	10,246	10,531	11,895	12,508	43,885	45,180	10,414	1.1
Growth (%)	18.8	11.1	-4.3	-11.6	-14.7	-7.5	15.6	22.5	2.9	2.9	-8.5	
Contribution (%)	51.3	50.7	49.1	47.2	48.7	54.1	55.5	53.2	49.6	52.9	49.7	
Net operating revenues	23,381	22,467	20,960	21,630	21,047	19,469	21,422	23,497	88,437	85,437	20,949	-7.1
Change (%)	9.9	-0.1	-7.4	-7.1	-10.0	-13.3	2.2	8.6	-1.4	-3.4	-6.8	
RM/Sales %	41.8	40.8	40.1	39.6	38.8	36.2	38.7	39.1	0.0	39.5	41.8	-560bp
Staff Cost (% of sales)	7.0	7.2	7.6	7.1	8.1	8.6	7.8	7.3	7.2	7.9	7.8	80bp
Other Cost (% of sales)	23.4	24.2	23.3	24.7	8.2	8.0	7.8	8.0	23.9	8.0	8.0	0bp
Gross Margin (%)	58.2	59.2	59.9	60.4	61.2	63.8	61.3	60.9	100.0	60.5	58.2	560bp
EBITDA Margins (%)	27.9	27.8	29.1	28.5	27.2	28.3	27.9	28.3	28.3	26.7	25.0	330bp
EBIT Margins (%)	23.2	23.0	23.8	23.3	21.8	22.6	22.6	23.4	23.3	21.4	19.6	300bp

E:MOFSL Estimates



Highlights from the management interaction

2Q highlights

- On account of the tariff-led uncertainty and destocking, CV exports to the US declined 48% QoQ and 67% YoY.
- However, PV and industrial exports remained resilient. Non-auto export growth was led by good demand in power generation equipment, construction and mining segments, and aerospace.
- BHFC's 2Q financials included the INR240m impact of US tariffs that the company absorbed in the quarter.
- KSSL margin improvement in 2Q was aided by an improved product mix.
- Total order wins for 1H stood at INR15.8b — forgings and industrials at INR8.2b, defense at INR5.5b, and castings at INR2b.
- Cash balance at the end of 1H stood at INR23b.

Update on defense and aerospace

- The defense order book stands at INR94.7b. Moreover, BHFC has recently won an order to supply carbines worth INR14b — SOP is expected in 9-12 months once this order is signed. The company recently won an order from the Navy worth INR2.5b+ for the supply of Unmanned Marine Systems. This is the second order from the Navy, with delivery expected from its Pune facility within a year.
- New wins and additions are expected, with execution for ATAGS set to begin in 6-9 months. It will take over three years to execute the entire order of 187 guns.
- Aerospace contributes to 13% of industrial exports and revenue for FY25 stood at INR2.5b.
- Management expects aerospace revenue to cross INR3.5b in FY26, and BHFC expects this run rate to continue for the next 3-4 years.

Update on JSA

- In 2Q, JSA saw 26% YoY revenue growth and 44% EBITDA growth.
- JSA is seeing margin improvement, led by revenue growth and an improved mix.
- The business continues to see strong traction from its customers and management expects to see better growth in revenue and EBITDA in H2

Update on overseas subsidiaries

- Demand in EU remained weak in a seasonally weak quarter. EU aluminum utilization stood at 60-65%.
- The restructuring plans for EU steel forging units is under consideration.
- US aluminum utilization also stood at 65%.

Outlook

- 3Q performance is expected to be similar to 2Q, with an uptick expected in 4Q.
- The domestic CV business is likely to remain flat YoY in 2H.
- GST rate cuts augur well for the domestic PV segment, which is expected to see a continued pickup in demand in 2H.
- EU exports are weak currently, primarily due to destocking. However, a recovery is expected in the coming quarters.
- Management expects exports to the US to decline further in 2H. However, this is likely to be more than offset by a pickup in demand in segments like domestic non-auto, exports to non-US regions and ramp-up in defense and aerospace segments.

Other highlights

- 2Q was the first quarter of consolidation for American Axles CV business in India (now renamed as K-Drive Mobility). This entity reported revenue of INR2.96m and EBITDA of INR92m. Management expects this business to benefit from good opportunities in the HPV, IPV, and SUV segments in India. There is a non-compete clause for exports to North America for the next five years.
- BHFC is still evaluating the value chain of server manufacturing business in India, which is a huge growth opportunity for the future.
- The company has taken an enabling resolution to raise up to INR20b through debt and non-convertible debentures for both organic and inorganic growth opportunities.

Exhibit 1: Volume trend

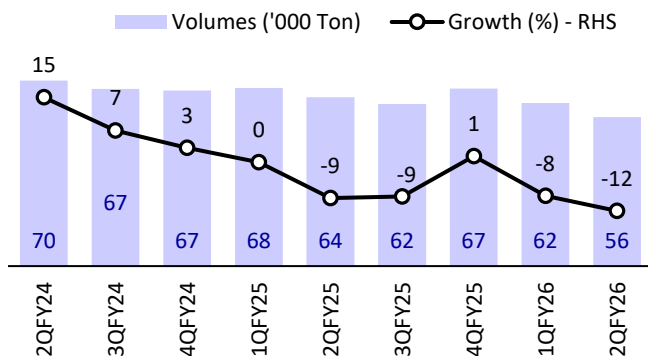


Exhibit 2: Trend in realizations

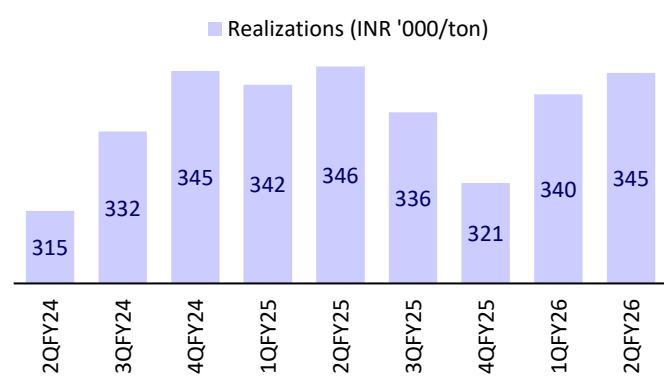


Exhibit 3: Market mix trend

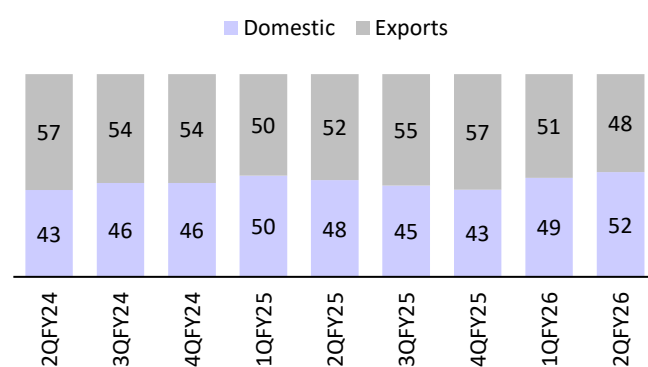


Exhibit 4: Trend in product mix

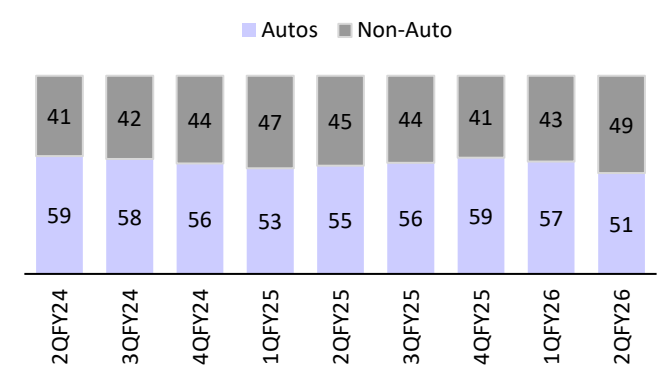


Exhibit 5: Trend in EBITDA margin

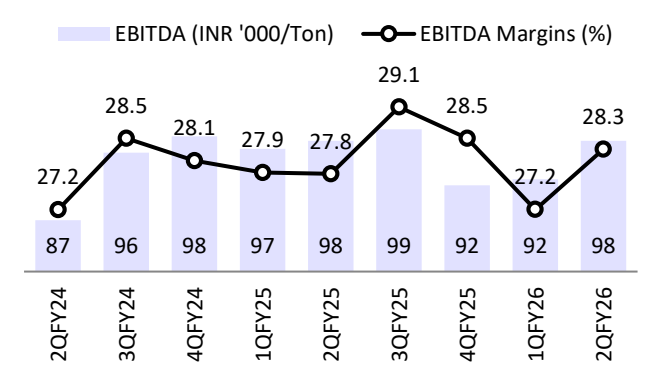


Exhibit 6: EBITDA growth trend

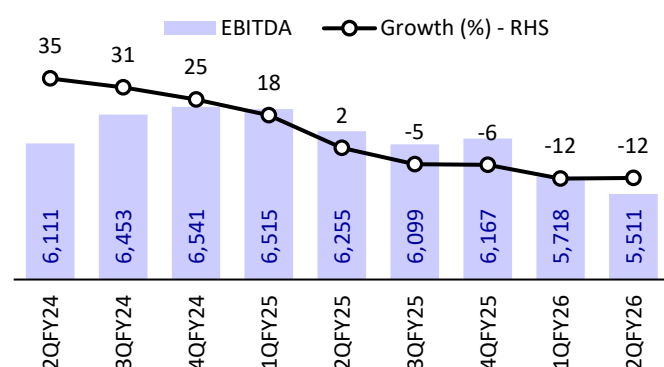


Exhibit 7: Standalone revenue breakup %

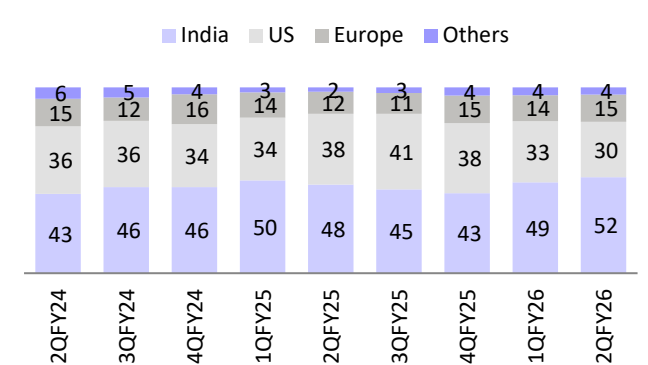
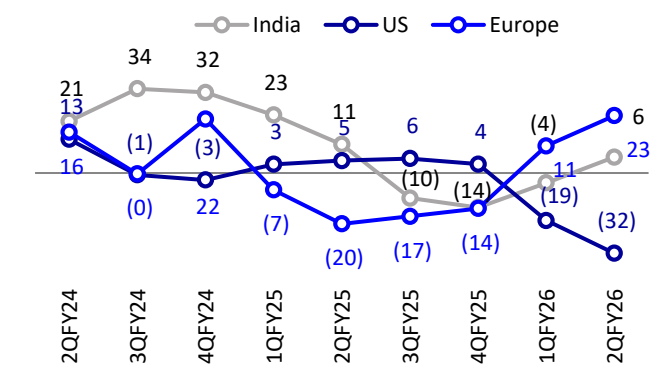


Exhibit 8: Standalone revenue growth % across geography



Source: Company, MOFSL

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Valuation and view

Continued focus on de-risking the business and increasing value additions

Over the last decade, BHFC has broadened its revenue stream by entering new segments (non-Auto) and markets across the globe, resulting in a decline in the share of the Auto business to ~56% in FY25 from ~80% in FY07. It has increased value addition by focusing on machined components, whose contribution grew ~50%, boosting realizations and margin. After having invested for over 10 years, it is now seeing meaningful traction in the defense business. It is also ramping up the AI mix in its overseas subsidiaries. These diversification initiatives have helped reduce cyclicity in BHFC revenue over the last few years.

Domestic Auto business: Recovery expected in PVs and CVs

Post the GST rate cut, the entire auto segment has seen a pickup in demand, especially in the festive season. From BHFC's perspective, CV segment demand is likely to pick up with a lag. However, management has indicated that they expect CV business to remain flat YoY in 2H. CV demand revival will remain a key monitorable from Jan'26 onwards, in our view. Domestic PVs have also picked up in festive and its revival is expected to continue in the coming quarters. We factor in PV segment to post 7% volume CAGR over FY27-28E.

Defense to be the key growth driver for BHFC over FY25-28E

Over the last decade, BHFC has developed new frontiers for growing beyond its core business, with investments in capabilities and capacities in place. Some of these new businesses offer huge potential in the long term and the scope to drive the next phase of evolution for the company. BHFC has ramped up its defense business to INR15.6b in FY24 and further to INR17.7b in FY25, up 14% YoY. On the back of strong demand, its defense order book has scaled up to ~INR95b to be executable over the next 3 to 4 years, which includes the domestic ATAG order worth about INR34b, which is likely to commence from CY26 onward. Beyond this, BHFC has recently won a carbine order worth INR14b and an INR2.5b order from Indian Navy for unmanned marine systems. Given the robust order backlog, we expect the defense business to be the key growth driver for BHFC in the coming years.

Auto export outlook remains uncertain

While PV component exports to the US currently attract 25% tariff, the tariff on CV components and non-auto stands at 50%. As a result, US CV industry is witnessing a sharp slowdown currently. Even auto demand in Europe remains weak. On account of these factors, we expect the export outlook for BHFC to remain subdued at least in the near term, unless we have a favorable tariff reduction.

Valuation and view

Despite weak demand, BHFC was able to hold on to its margins in 2Q, which is commendable. Defense, aerospace and JSA are likely to be key growth drivers from hereon. A pickup in the export business, both auto and non-auto, is contingent upon the US tariffs for India relative to other regions. While 3Q is likely to be similar to 2Q, we expect the demand environment to start improving from 4Q onward. We also factor in the acquisition of K-Drive Mobility into our financials. Accordingly, we

have raised our estimates for BHFC by 7% each for FY26/FY27E. We factor in BHFC to post revenue / EBITDA / PAT CAGR of 12% / 14% / 29% over FY25-28E. However, despite factoring in all the positives, the stock trading at 54x/40x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,286 (based on 32x Sep'27E consolidated EPS).

Exhibit 9: Our revised estimates (Consolidated)

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,66,173	1,55,200	7.1	1,87,030	1,74,872	7.0
EBITDA (%)	17.6	16.8	80bp	18.2	17.8	40bp
Net Profit	12,407	11,565	7.3	16,904	15,768	7.2
EPS (INR)	25.9	24.2	7.3	35.4	33.0	7.2

Exhibit 10: BHFC's PE trend

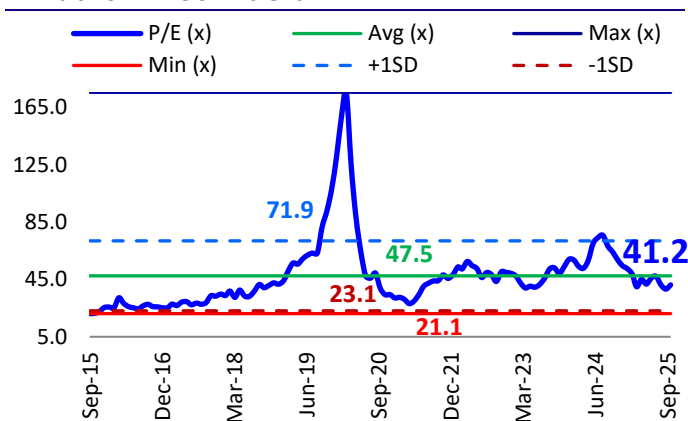
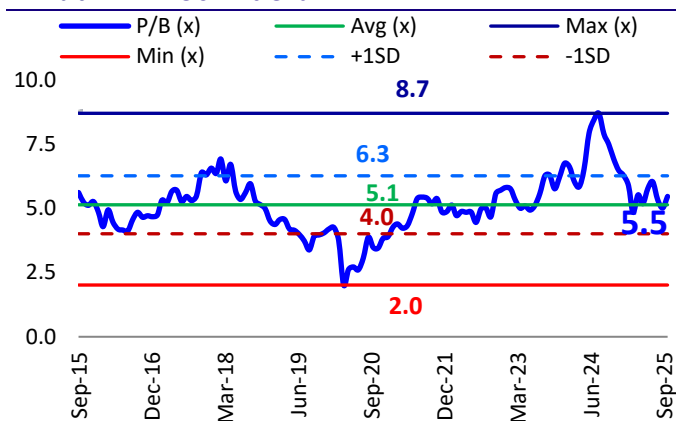
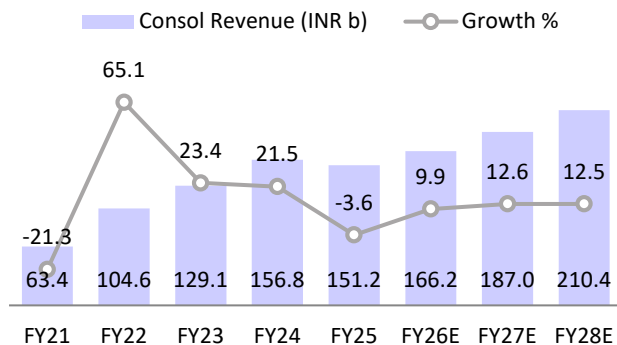


Exhibit 11: BHFC's PB trend



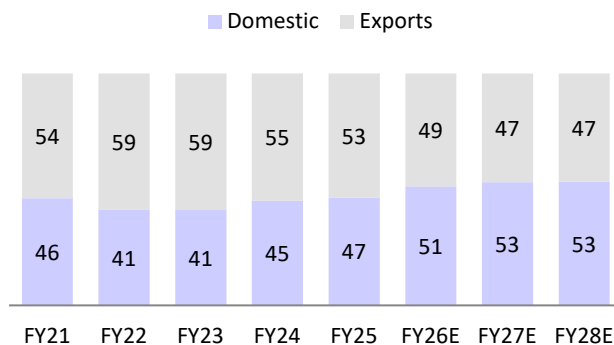
Story in charts

Exhibit 12: Consol revenue trend



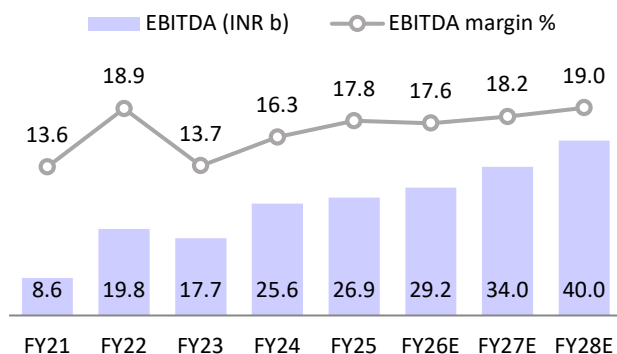
Source: Company, MOFSL

Exhibit 13: Trend in geography mix %



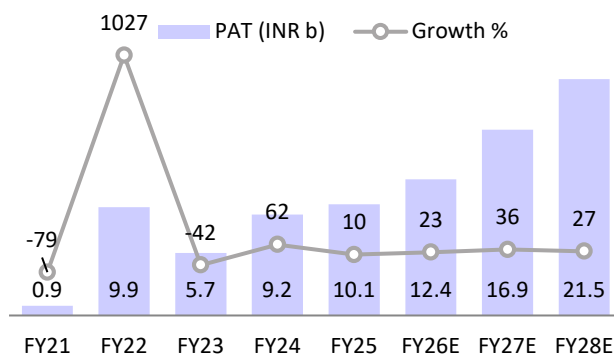
Source: Company, MOFSL

Exhibit 14: Trend in EBITDA and EBITDA margin



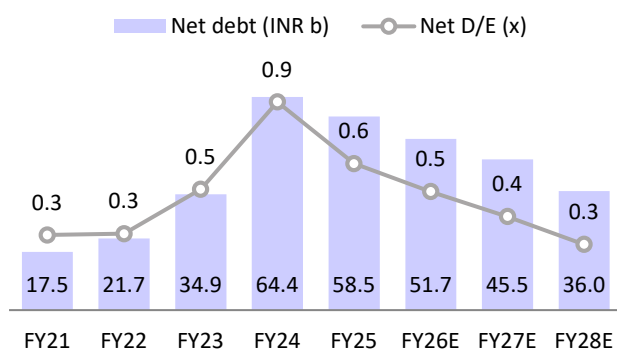
Source: Company, MOFSL

Exhibit 15: PAT and growth over the years



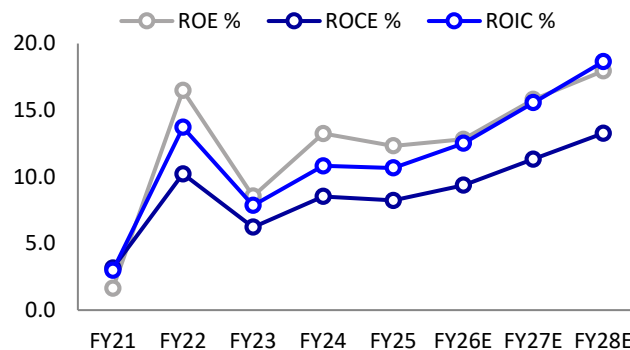
Source: Company, MOFSL

Exhibit 16: Net debt and Net Debt to Equity trend



Source: Company, MOFSL

Exhibit 17: Return ratio trend over the years



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	63,362	1,04,611	1,29,103	1,56,821	1,51,228	1,66,173	1,87,030	2,10,425
Change (%)	-21.3	65.1	23.4	21.5	-3.6	9.9	12.6	12.5
EBITDA	8,617	19,803	17,676	25,580	26,939	29,246	34,039	39,981
Margin (%)	13.6	18.9	13.7	16.3	17.8	17.6	18.2	19.0
Depreciation	6,122	7,303	7,356	8,482	8,736	9,348	9,815	10,306
EBIT	2,495	12,500	10,320	17,098	18,203	19,899	24,224	29,675
Int. and Finance Charges	1,077	1,604	2,986	4,912	4,175	3,757	2,630	1,841
Other Income - Rec.	1,689	1,959	1,729	2,274	2,138	2,245	2,469	2,839
PBT bef. EO Exp.	3,107	12,855	9,062	14,460	16,166	18,386	24,063	30,673
EO Expense/(Income)	3,062	-1,280	-458	123	1,571	0	0	0
PBT after EO Exp.	45	14,135	9,520	14,337	14,595	18,386	24,063	30,673
Current Tax	1,015	3,035	3,186	5,288	5,426	5,883	7,219	9,202
Tax Rate (%)	2276.6	21.5	33.5	36.9	37.2	32.0	30.0	30.0
Reported PAT	-971	11,101	6,334	9,049	9,170	12,502	16,844	21,471
MI & Profit/Loss of Asso	297	330	334	-53	37	95	-60	-60
Adj PAT	876	9,875	5,680	9,188	10,120	12,407	16,904	21,531

Consolidated - Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	931	931	931	931	956	956	956	956
Total Reserves	53,219	64,775	66,124	70,771	91,577	1,00,159	1,11,804	1,26,163
Net Worth	54,150	65,707	67,055	71,702	92,533	1,01,116	1,12,760	1,27,119
Minority Interest	317	561	361	-49	-328	-328	-328	-328
Deferred Liabilities	1,445	1,718	658	39	-703	-703	-703	-703
Total Loans	45,798	56,545	68,523	79,475	66,983	60,983	54,983	47,983
Capital Employed	1,01,710	1,24,531	1,36,597	1,51,167	1,58,485	1,61,067	1,66,712	1,74,071
Gross Block	1,09,197	81,087	98,375	1,07,096	1,20,929	1,26,929	1,33,929	1,41,929
Less: Accum. Deprn.	62,024	32,896	39,723	46,965	56,383	65,731	75,546	85,852
Net Fixed Assets	47,497	48,697	61,606	63,091	67,174	63,827	61,011	58,706
Capital WIP	9,001	11,248	7,012	9,912	17,317	17,317	17,317	17,317
Total Investments	26,070	26,040	25,691	22,239	26,425	29,425	32,425	35,425
Curr. Assets, Loans&Adv.	48,309	68,934	88,038	96,597	88,065	94,164	1,03,753	1,14,984
Inventory	17,939	27,105	31,263	32,161	35,784	35,511	39,968	43,238
Account Receivables	14,096	21,736	30,988	31,672	29,132	34,145	38,431	43,238
Cash and Bank Balance	4,729	6,030	10,395	13,153	6,210	6,723	6,679	8,912
Loans and Advances	11,545	14,063	15,392	19,612	16,939	17,786	18,675	19,596
Curr. Liability & Prov.	29,167	30,387	45,749	40,672	40,497	43,666	47,794	52,361
Creditors	12,068	16,314	21,513	22,621	23,442	25,759	28,992	32,618
Other Current Liabilities	14,093	11,396	21,923	14,744	12,916	13,562	14,240	14,952
Provisions	3,006	2,677	2,313	3,307	4,138	4,345	4,562	4,790
Net Current Assets	19,142	38,546	42,288	55,925	47,568	50,498	55,958	62,623
Appl. of Funds	1,01,710	1,24,531	1,36,597	1,51,167	1,58,485	1,61,067	1,66,712	1,74,071

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	1.9	21.2	12.2	19.7	21.4	25.9	35.4	45.0
Cash EPS	15.0	36.9	28.0	37.9	39.4	45.5	55.9	66.6
BV/Share	116.3	141.1	144.0	154.0	193.5	211.5	235.8	265.9
DPS	2.0	5.5	5.5	9.0	6.0	8.0	11.0	15.0
Payout (%)	-96.0	23.1	40.4	46.3	31.3	30.6	31.2	33.4
Valuation (x)								
P/E	744.9	66.1	114.9	71.0	65.5	54.0	39.6	31.1
Cash P/E	93.3	38.0	50.1	36.9	35.5	30.8	25.1	21.1
P/BV	12.1	9.9	9.7	9.1	7.2	6.6	5.9	5.3
EV/Sales	10.5	6.5	5.3	4.4	4.7	4.2	3.7	3.2
EV/EBITDA	77.5	34.2	38.8	27.2	26.2	23.8	20.2	16.9
Dividend Yield (%)	0.1	0.4	0.4	0.6	0.4	0.6	0.8	1.1
Return Ratios (%)								
RoE	1.6	16.5	8.6	13.2	12.3	12.8	15.8	18.0
RoCE (Post-tax)	3.2	10.2	6.2	8.5	8.2	9.4	11.3	13.3
RoIC	3.0	13.7	7.9	10.8	10.7	12.5	15.6	18.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.6	1.3	1.3	1.5	1.3	1.3	1.4	1.5
Inventory (Days)	103	95	88	75	86	78	78	75
Debtor (Days)	81	76	88	74	70	75	75	75
Creditor (Days)	70	57	61	53	57	57	57	57
Working Capital (Days)	83	113	90	100	100	96	96	93
Leverage Ratio (x)								
Net Debt/Equity	0.3	0.3	0.5	0.9	0.6	0.5	0.4	0.3

Consolidated - Cash Flow Statement

(InR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating PBT	2,495	12,500	10,320	14,337	14,595	19,899	24,224	29,675
Depreciation	6,122	7,303	7,356	8,482	8,736	9,348	9,815	10,306
Other income	1,686	2,203	1,529	3,246	4,139	2,150	2,529	2,839
Direct Taxes Paid	-77	-2,762	-4,246	-5,185	-6,050	-5,883	-7,219	-9,202
(Inc)/Dec in WC	4,016	-18,103	623	-4,236	-3,457	-2,418	-5,504	-4,432
CF from Operations	14,243	1,142	15,581	16,644	17,963	23,095	23,846	29,186
EO Expense	-3,062	1,280	458	0	0	0	0	0
CF from Operating incl EO	11,180	2,422	16,039	16,644	17,963	23,095	23,846	29,186
(inc)/dec in FA	-11,173	-10,750	-16,029	-15,003	-14,439	-6,000	-7,000	-8,000
Free Cash Flow	8	-8,328	10	1,641	3,524	17,095	16,846	21,186
(Pur)/Sale of Investments	-9,890	30	349	8,336	-5,204	-3,000	-3,000	-3,000
CF from Investments	-21,063	-10,720	-15,680	-6,667	-19,643	-9,000	-10,000	-11,000
Issue of Shares	3,855	3,017	-2,425	0	16,500	0	0	60
Inc/(Dec) in Debt	7,014	10,748	11,978	7,183	-12,428	-6,000	-6,000	-7,000
Interest Paid	-1,077	-1,604	-2,986	-4,896	-4,729	-3,757	-2,630	-1,841
Dividend Paid	-931	-2,561	-2,561	-9,506	-4,605	-3,825	-5,259	-7,172
CF from Fin. Activity	8,860	9,599	4,006	-7,219	-5,263	-13,583	-13,890	-15,953
Inc/Dec of Cash	-1,023	1,301	4,365	2,758	-6,943	512	-44	2,233
Add: Beginning Balance	5,751	4,729	6,030	10,395	13,153	6,210	6,723	6,679
Closing Balance	4,728	6,030	10,395	13,153	6,210	6,723	6,679	8,912

E: MOFSL Estimates

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