Exide Industries

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	EXID IN
Equity Shares (m)	850
M.Cap.(INRb)/(USDb)	278.8 / 3.1
52-Week Range (INR)	431 / 308
1, 6, 12 Rel. Per (%)	-9/-18/-22
12M Avg Val (INR M)	900

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	170.9	186.9	201.2
EBITDA	19.1	21.2	23.7
Adj. PAT	10.9	12.3	14.0
Adj. EPS (INR)	12.8	14.5	16.5
EPS Gr. (%)	0.9	13.4	13.6
BV/Sh. (INR)	180.6	192.9	206.6
Ratio			
RoE (%)	7.1	7.5	8.0
RoCE (%)	7.3	7.8	8.2
Payout (%)	15.6	15.5	16.7
Valuations			
P/E (x)	25.6	22.6	19.9
P/BV (x)	1.8	1.7	1.6
Div Yield (%)	0.6	0.7	0.8
FCF Yield (%)	4.1	4.1	4.3

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	46.0	46.0	46.0
DII	18.7	18.5	17.6
FII	10.9	10.9	11.7
Others	24.4	24.7	24.6

FII Includes depository receipts

CMP: INR328 TP: INR341(+4%) Neutral

Weak 3Q due to headwinds in exports and telecom

Exports likely to pick up in coming quarters

- Exide's 3QFY26 PAT at INR2.6b came in below our estimate of INR2.8b due to lower-than-expected revenue growth even as margins were largely in line with our estimates. Despite the boost in auto sector demand after GST rate cuts, Exide's revenue grew just 5% YoY, mainly due to weak exports and a continued decline in the telecom segment.
- Given the underperformance in 3Q, we have lowered our earnings estimates by 5%/7% for FY26/FY27. The outlook for lead acid is positive for the auto segment and the industrial business (excl. telecom). However, we remain cautious about the long-term returns from the lithium-ion business. Besides, the stock at ~22.6x/19.9x FY27/28E EPS appears fairly valued. **Reiterate Neutral with an SoTP-based TP of INR341. We value the core (lead acid) business at 15x Dec'27E EPS (in line with Amara). We add INR59 per share value for the EV business (based on book) and INR52 per share for its stake in HDFC Life.**

PAT below estimate in 3Q due to export headwinds

- Exide's 3QFY26 revenues missed our estimates, growing 4.7% YoY to INR40.3b (vs. estimated INR44.3b). Overall, domestic business (ex-telecom) grew 10% YoY, led by the GST rate cut boost. However, exports dipped due to significant tariff-related headwinds.
- The auto OEM business grew more than 25% YoY, leading to higher market share across multiple segments. 2W/4W replacement business grew in double-digit on a YoY basis.
- Industrial infra business (ex-telecom) also grew in double digits as order inflow and order execution picked up in railways, traction and other sectors. Inverters and solar businesses are back on the growth path after a monsoon-led slowdown. Their outlook remains positive ahead of the peak season.
- EBITDA margin came in at 11.7%, largely in line with our estimate of 11.5%.
- Given a lower-than-expected revenue growth, EBITDA missed our estimates, growing 4.7% YoY to INR4.7b (estimate of INR5.1b).
- The company incurred a one-time exceptional expense of INR90.4m due to changes in the labor code.
- Adjusting for this expense, PAT came in at INR2.6b, up 7.9% YoY (below our estimate of INR2.8b).
- In the lithium-ion battery subsidiary, Exide has invested INR3.2b in 3Q and an additional INR500m in Jan'26. The total investment made to date stands at INR42.5b. Product validation is ongoing, with efforts to enter into collaboration with OEMs already underway.

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Highlights from management call

- Exide has secured 100% share of business for key OEM programs, including Tata Sierra petrol (launched in Dec'25) and Kia Seltos facelift (4Q).
- Management indicated that export performance has largely bottomed out, with a recovery expected in FY27, supported by new channel partners, entry into newer geographies, and a favorable base effect.
- While the company did not increase prices in 3Q, it has taken a ~2% price hike in Jan to pass on the input cost pressure.
- Lithium-ion margins are expected to be superior to lead-acid, supported by indexed pricing, yield improvement, and local manufacturing advantages.
- Launched four new products in Feb: EL Ultra (premium automotive), Powerbox (mass segment), AGM batteries (premium PVs), and Solar Grid-Tie Inverters.
- Exide Energy has received cumulative equity infusion of ~INR42.5b, with the board approving an additional INR14b for FY27, ensuring adequate funding for capex, validation, and scale-up.

Valuation and view

- Given the underperformance in 3Q, we have lowered our earnings estimates by 5%/7% for FY26/FY27. The outlook for lead acid is positive for auto segment and industrial business (excl. telecom). However, we remain cautious about the long-term returns from the lithium-ion business. Besides, the stock at ~22.6x/19.9x FY27/28E EPS appears fairly valued. **Reiterate Neutral with an SOTP-based TP of INR341. We value the core (lead acid) business at 15x Dec'27E EPS (in line with Amara). We add INR59 per share value for the EV business (based on book) and INR52 per share for its stake in HDFC Life.**

S/A Quarterly Performance (INR M)

Y/E March	FY25				FY26E				FY25	FY26E	2QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	**43,128**	**42,673**	**38,486**	**41,594**	**45,098**	**41,783**	**40,297**	**43,716**	**165,881**	**170,894**	**44,259**	**-9.0**
Growth YoY (%)	5.9	3.9	0.2	3.7	4.6	-2.1	4.7	5.1	3.5	3.0	15.0	
RM cost (%)	69.3	68.5	68.0	68.8	69.2	70.1	68.4	69.0	68.7	69.2	70.0	
Employee cost (%)	6.1	6.3	6.8	6.3	6.1	0.3	6.5	6.3	6.4	6.3	6.0	
Other Exp(%)	13.1	13.9	13.5	13.7	12.6	14.0	13.4	13.3	13.6	13.3	12.5	
EBITDA	**4,943**	**4,836**	**4,486**	**4,667**	**5,482**	**3,960**	**4,696**	**4,971**	**18,931**	**19,095**	**5,090**	**-7.7**
EBITDA Margin (%)	11.5	11.3	11.7	11.2	12.2	9.5	11.7	11.4	11.4	11.2	11.5	
Change (%)	14.4	0.1	2.0	-9.6	10.9	-18.1	4.7	6.5	1.2	3.3	13	
Non-Operating Income	142	528	132	161	182	424	183	221	962	1,010	144	
Interest	87	103	120	130	91	89	85	87	439	351	95	
Depreciation	1,257	1,270	1,244	1,268	1,276	1,306	1,270	1,312	5,039	5,163	1,320	
PBT after EO Exp	**3,741**	**3,991**	**3,253**	**3,430**	**4,297**	**2,990**	**3,434**	**3,794**	**14,415**	**14,500**	**3,819**	**-10.1**
Effective Tax Rate (%)	25.3	25.4	24.7	25.8	25.4	25.7	25.0	25.8	25.3	25.5	25.5	
Adj. PAT	**2,796**	**2,978**	**2,450**	**2,546**	**3,205**	**2,221**	**2,644**	**2,814**	**10,769**	**10,870**	**2,845**	**-7.1**
Change (%)	15.6	3.8	2.0	-10.3	14.6	-25.4	7.9	10.5	2.3	0.9	16.1	

Key performance indicators

Cost Break-up												
RM(%)	69.3	68.5	68.0	68.8	69.2	70.2	68.4	69.0	68.7	69.2	70.0	-160bp
Employee cost (%)	6.1	6.3	6.8	6.3	6.1	6.4	6.5	6.3	6.4	6.3	6.0	50bp
Other Exp(%)	13.1	13.9	13.5	13.7	12.6	14.0	13.4	13.3	13.6	13.3	12.5	90bp
Gross Margin (%)	30.7	31.5	32.0	31.2	30.8	29.8	31.6	31.0	31.3	30.8	30.0	160bp
EBITDA Margin(%)	11.5	11.3	11.7	11.2	12.2	9.4	11.7	11.4	11.4	11.2	11.5	20bp
EBIT Margin(%)	8.5	8.4	8.4	8.2	9.7	7.3	9.0	8.9	8.4	8.7	8.8	10bp

CONFERENCE CALL

Key takeaways from the management commentary

Key performance highlights

- Over 9MFY26, Exide's revenue growth remained muted at 2.3% YoY, while EBITDA and PAT declined 1% and 2.9% respectively, primarily due to persistent margin pressure and an adverse export mix.
- Domestic demand remained resilient across automotive replacement, OEMs, industrial infrastructure, and power, supported by improving rural sentiment, healthy automobile demand and replacement cycle normalization.
- Automotive replacement share stands at ~73-75% of auto mix.
- Exide has secured 100% share of business for key OEM programs, including the Tata Sierra petrol (launched Dec'25) and the domestic Kia Seltos facelift (4QFY26).
- Industrial (non-automotive) business, accounting for ~30% of revenue, delivered double-digit growth (excluding telecom), led by railways, power and data centers.
- Data center battery revenue stood at INR750m-INR1b per quarter, with strong RFQ activity and a multi-quarter tender conversion cycle. The industry capacity is expected to grow at ~20% CAGR.
- Inverter business, which makes up ~20% of annual revenue, remained stable in 3Q, with an uptick expected in 4Q driven by residential backup power demand and renewable integration. Solar batteries, which make up ~4-5% of revenue, were flat sequentially but are positioned for recovery.
- Export revenue declined 36.8% YoY in 3Q and 35.3% over 9M FY26, impacted by global macro uncertainty, regional conflicts, tariff uncertainty and pricing pressure from international competitors. International business now accounts for ~5-6% of total revenue. The company has entered new regions and expects an uptick in exports from 4Q onward.
- Management indicated that export performance has largely bottomed out, with a recovery expected in FY27, supported by new channel partners, entry into newer geographies, and a favorable base effect.
- The lead-acid business outlook remains positive, supported by strong replacement demand, railways-led industrial growth, and recovery in OEM production.
- Sequential improvement in gross margins was aided by operational efficiencies, cost-saving initiatives, and working-capital optimization, despite currency depreciation and elevated prices of antimony, silver (+50%), tin (+12%), sulphur (+40%), copper (+13%).
- While the company refrained from taking any price hikes in 3Q, it has now taken a ~2% price increase in Jan to pass on the input cost pressure.

Update on lithium-ion battery business

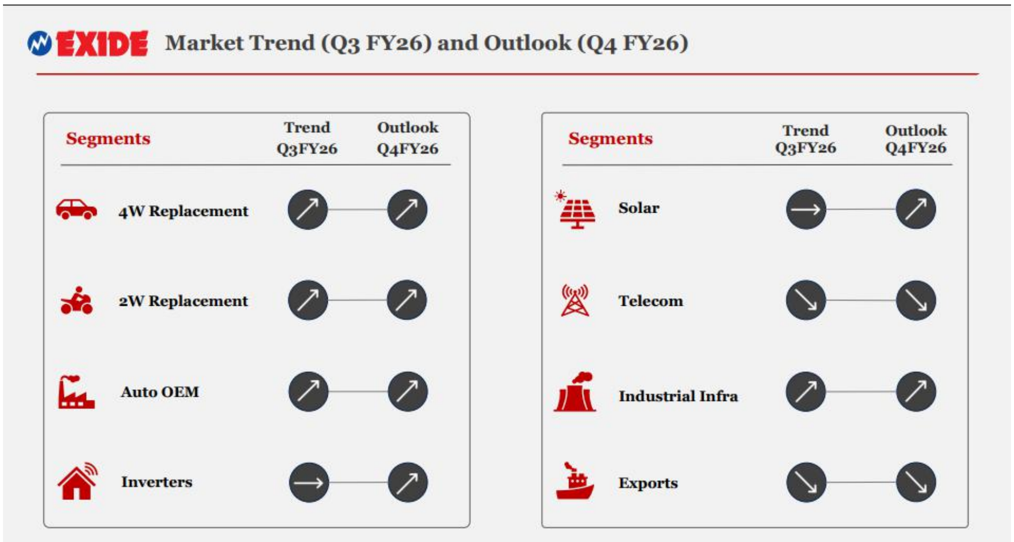
- Exide Energy has received cumulative equity infusion of ~INR42.5b, with the board approving an additional INR14b for FY27, ensuring adequate funding for capex, validation, and scale-up.
- The cylindrical cell line (primarily for two-wheelers) has completed electrode formation and is undergoing internal validation across safety, performance, and cycle life, with customer sampling expected shortly and production readiness targeted over the next 6-12 months.

- Prismatic cell lines (targeting 3W, e-rickshaws, stationary storage) have completed electrode manufacturing, with assembly, formation, and cycling systems under commissioning. Commercial production is expected in 3Q-4Q of FY27.
- Initial chemistry mix is expected to be ~50% LFP and ~50% NMC, aligned with OEM requirements. Margins are expected to be structurally superior to lead-acid, supported by indexed pricing, yield improvement, and local manufacturing advantages.

Other Highlights

- Working capital efficiency improved materially, with inventory days reduced from 110 to 95 days, and working capital as a percentage of revenue declining 440bp to 7.4%.
- The company remains debt-free, with all capex funded through internal accruals.
- Launched four new products in Feb - EL Ultra (premium automotive), Powerbox (mass segment), AGM batteries (premium PVs), and Solar Grid-Tie Inverters.

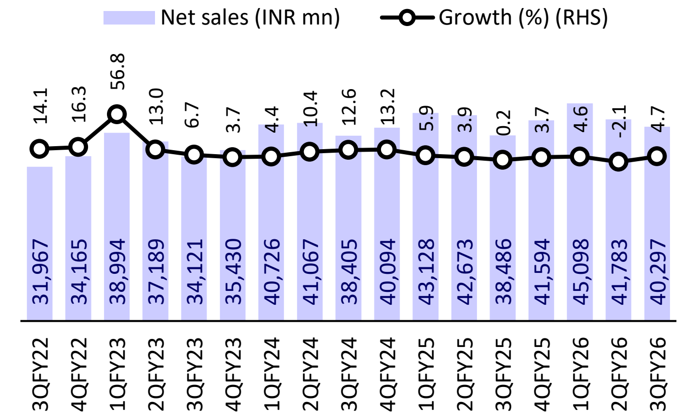
Exhibit 1: Trends in revenue and growth



Source: Company, MOFSL

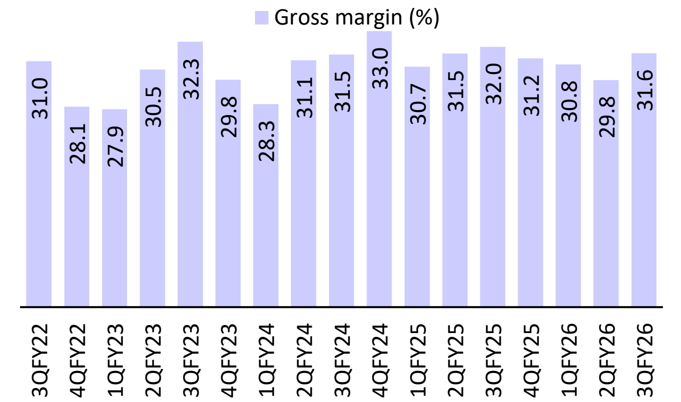
Key exhibits

Exhibit 2: Trends in revenue and growth



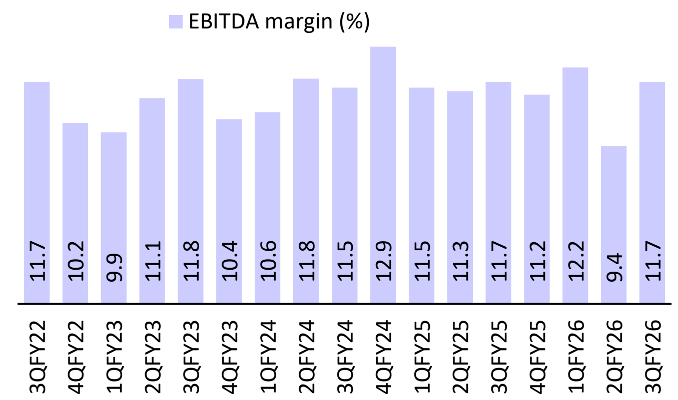
Source: Company, MOFSL

Exhibit 3: Trend in gross margin



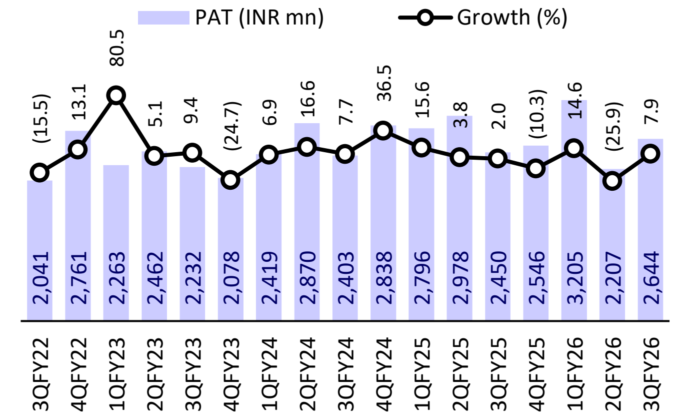
Source: Company, MOFSL

Exhibit 4: Trend in EBITDA margin



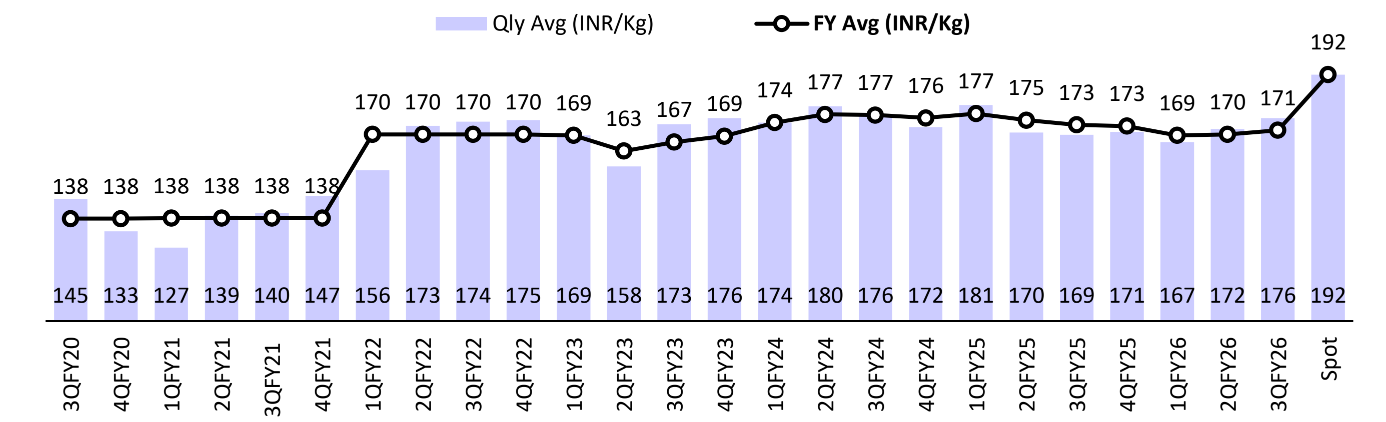
Source: Company, MOFSL

Exhibit 5: Trend in PAT and growth



Source: Company, MOFSL

Exhibit 6: Lead price has inched up recently



Source: Company, MOFSL

Valuation and view

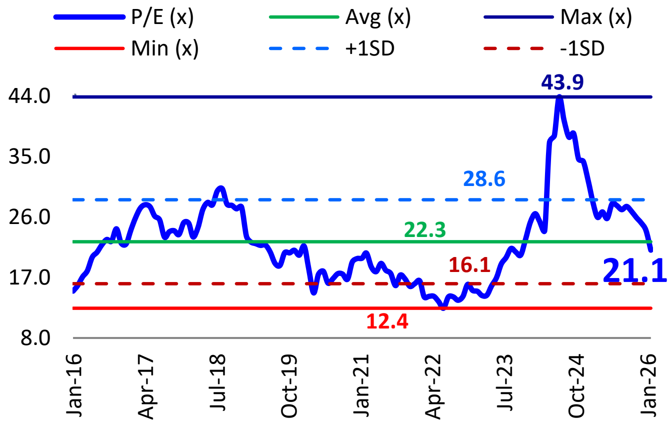
- **EXID continues to enjoy a strong position in the LAB industry:** EXID remains a market leader across all key segments in the lead acid battery (LAB) industry, except telecom. In the auto OEM segment, EXID has a dominant presence in both 2Ws and 4Ws. Even in the replacement battery segment, it largely is a duopoly market, with EXID being the market leader. It also has a strong position in both the UPS and invertor segments. Apart from this, it is a dominant player in power and traction batteries. It has the largest distribution network in India, with 115k channel partners. Through digitization initiatives, it is now able to give on-the-spot warranty resolutions, which is one of the USPs for the company. With a recovery in LAB post the GST rate cuts in both OE and replacement segments, Exide will emerge as one of the major beneficiaries of the same
- **EV transition is the real risk for LAB in long run:** The transition to EVs in India and globally is emerging as a big risk for LAB players in the long run. The only saving grace for Indian players in the near term is that the EV transition is picking up pace in 2Ws and 3Ws only at present, and for PVs, it may take a bit longer. However, lithium-ion batteries are now increasingly finding applications in various industrial use cases, including in telecom, traction, UPS, etc. Transition to lithium-ion gradually in several segments remains a key risk for large LAB players like Exide.
- **Foray into lithium-ion will have its own challenges**: Given the significant imminent risk to its core business, EXID has forayed into the manufacturing of lithium-ion cells in partnership with S-Volt at a total investment of INR60b in two phases. Further, EXID recently announced that it has secured a non-binding partnership with Hyundai-Kia for localization of LFP cells for one of their global platforms to be produced in India. While EXID can fund this venture through its internal accruals without needing any major funding for this phase, we believe the company's foray into lithium-ion cell manufacturing is likely to see multiple challenges in the coming years, as: 1) most domestic PV OEMs either have their own lithium-ion manufacturing plans or have existing tie-ups, limiting EXID's potential addressable market in this space; 2) the current partnership with Hyundai is non-binding, and hence we need to wait to understand whether this eventually moves into a binding partnership; 3) EXID is setting up a greenfield in this segment without prior experience; we expect its facility to take at least a couple of years to stabilize operations as it goes through its testing and validation phase initially for interested OEMs; 4) EXID is not participating in PLI, which would limit its competitiveness relative to peers that qualify for the same; 5) given the lithium-ion cell manufacturing is a low-margin business globally, we expect this business to be return-dilutive for EXID in the long run, even if this venture is successful; 6) given the significant capital commitment required and doubts about the sustainability of this technology in the long run, we believe the outcome of this venture remains highly uncertain at this stage.
- **Valuation and view**: Given the underperformance in 3Q, we have lowered our earnings estimates by 5% / 7% for FY26E / FY27E. The outlook for lead acid is positive for auto segment as also Industrial business (ex telecom). However, we continue to remain cautious about the long-term returns from the lithium-ion business. Besides, the stock at ~22.6x/19.9x FY27/28E EPS appears fairly valued. **Reiterate Neutral with an SOTP-based TP of INR341. We value the core (lead acid) business at 15x Dec'27E EPS (in line with Amara). We add INR59 per share value for the EV business (based on book) and INR52 per share for its stake in HDFC Life.**

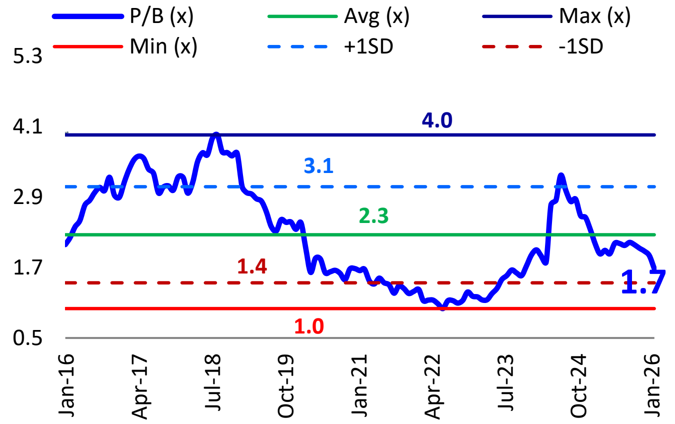
Exhibit 7: Our revised estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	170,894	176,724	-3.3	186,937	193,182	-3.2
EBITDA Margin (%)	**11.2**	**11.3**	**-20bp**	**11.4**	**11.9**	**-60bp**
PAT	10,870	11,432	-4.9	12,327	13,263	-7.1
EPS (INR)	12.8	**13.4**	**-4.9**	14.5	**15.6**	**-7.1**

Source: MOFSL

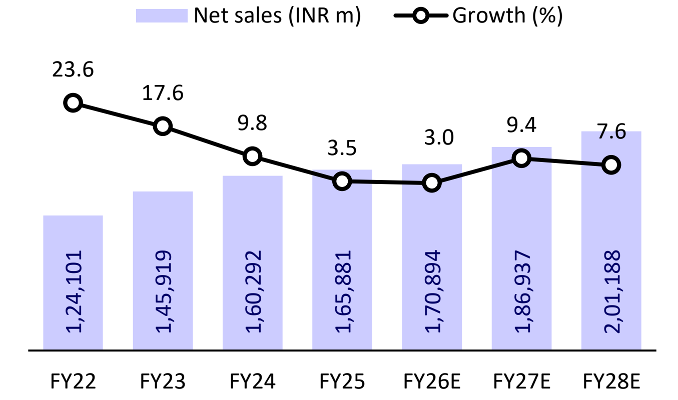
Exhibit 8: Valuations – P/E and P/B trading bands





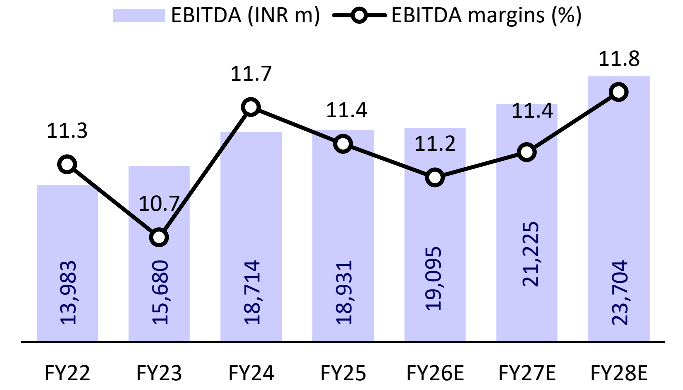
Story in charts

Exhibit 9: Trends in revenue and growth



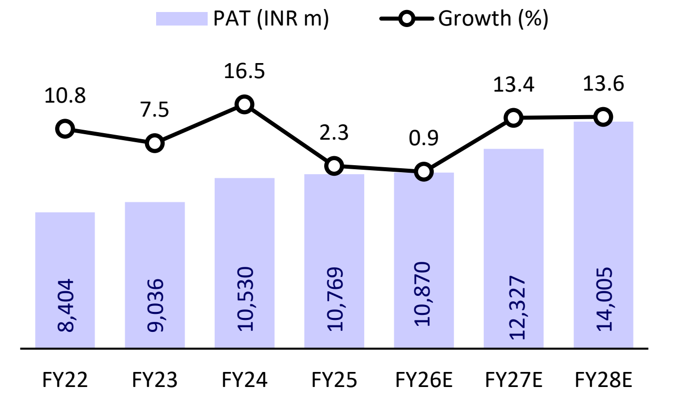
Source: Company, MOFSL

Exhibit 10: Trends in EBITDA and EBITDA margin



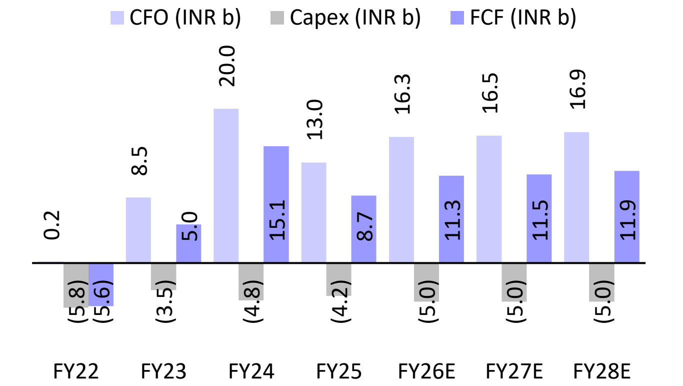
Source: Company, MOFSL

Exhibit 11: PAT and PAT growth trends



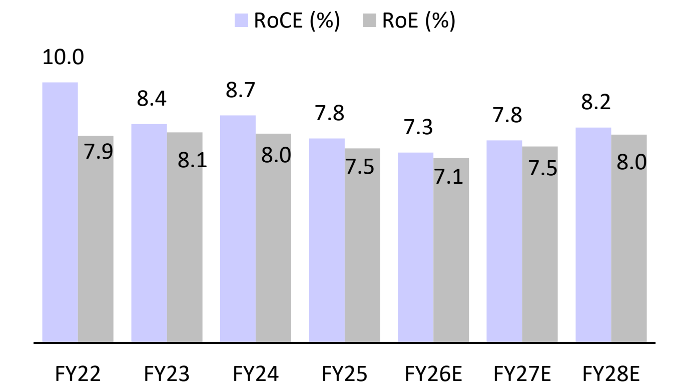
Source: Company, MOFSL

Exhibit 12: Strong FCF driven by healthy CFO



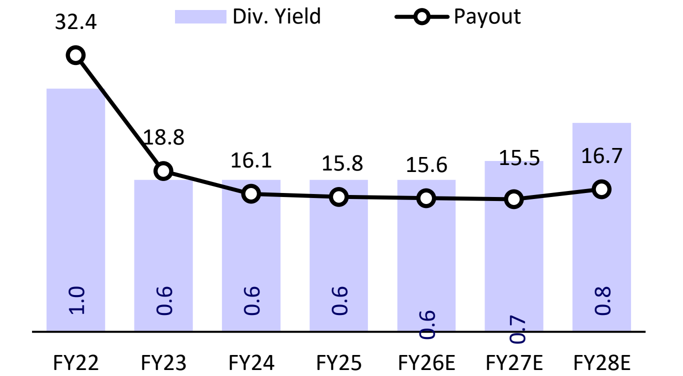
Source: Company, MOFSL

Exhibit 13: Trend in return ratios



Source: Company, MOFSL

Exhibit 14: Dividend yield and dividend payout (%) trends



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income	**1,00,408**	**1,24,101**	**1,45,919**	**1,60,292**	**1,65,881**	**170,894**	**186,937**	**201,188**
Change (%)	1.9	23.6	17.6	9.8	3.5	3.0	9.4	7.6
EBITDA	**13,557**	**13,984**	**15,681**	**18,715**	**18,932**	**19,096**	**21,226**	**23,705**
EBITDA Margins (%)	13.5	11.3	10.7	11.7	11.4	11.2	11.4	11.8
Change (%)	-0.7	3.1	12.1	19.3	1.2	0.9	11.2	11.7
Depreciation	3,794	4,131	4,558	4,975	5,039	5,163	5,386	5,621
EBIT	**9,763**	**9,852**	**11,123**	**13,740**	**13,893**	**13,933**	**15,840**	**18,084**
Interest Charges	238	394	295	486	439	351	379	410
Other Income	654	805	1,324	845	962	1,010	1,042	1,075
EO Exp/(Inc)	-	(46,938)	-	-	-	-	-	-
PBT	**10,179**	**57,199**	**12,151**	**14,099**	**14,415**	**14,500**	**16,501**	**18,748**
Tax	2,596	10,356	3,115	3,569	3,646	3,698	4,175	4,743
Effective Rate (%)	25.5	18.1	25.6	25.3	25.3	25.5	25.3	25.3
Rep. PAT	**7,583**	**46,843**	**9,036**	**10,530**	**10,769**	**10,803**	**12,327**	**14,005**
Change (%)	-8.1	517.8	-80.7	16.5	2.3	0.3	14.1	13.6
Adj. PAT	**7,583**	**8,404**	**9,036**	**10,530**	**10,769**	**10,870**	**12,327**	**14,005**
Change (%)	-10.0	10.8	7.5	16.5	2.3	0.9	13.4	13.6

Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	850	850	850	850	850	850	850	850
Reserves	68,085	1,05,131	1,11,248	1,30,522	1,43,573	152,676	163,090	174,758
Net Worth	**68,935**	**1,05,981**	**1,12,098**	**1,31,372**	**1,44,423**	**153,526**	**163,940**	**175,608**
Loans	0	0	2,708	3,856	3,752	3,752	3,752	3,752
Deferred Tax Liability	771	-654	-1,160	-137	108	108	108	108
Capital Employed	**69,706**	**1,05,327**	**1,13,646**	**1,35,092**	**1,48,283**	**157,386**	**167,800**	**179,467**
Application of Funds								
Gross Fixed Assets	42,740	48,245	53,473	58,005	62,447	67,447	72,447	77,447
Less: Depreciation	16,361	20,509	24,970	29,353	33,687	38,850	44,236	49,857
Net Fixed Assets	**26,379**	**27,736**	**28,503**	**28,652**	**28,759**	**28,596**	**28,210**	**27,589**
Capital WIP	2,008	3,124	1,009	2,017	1,375	1,375	1,375	1,375
Investments	31,012	60,773	63,477	86,258	99,766	108,206	118,206	127,206
Curr.Assets	**36,889**	**41,352**	**46,362**	**51,600**	**58,291**	**55,261**	**59,445**	**65,740**
Inventory	23,462	24,647	29,891	32,493	38,274	35,115	38,412	41,340
Sundry Debtors	8,874	11,945	12,745	12,650	15,772	14,982	16,389	17,638
Cash & Bank Balance	825	1,536	681	2,174	1,113	1,886	1,059	1,250
Other Current Assets	3,728	3,223	3,045	4,282	3,132	3,277	3,585	5,512
Current Liab. & Prov.	**26,582**	**27,657**	**25,705**	**33,435**	**39,908**	**36,052**	**39,436**	**42,442**
Sundry Creditors	16,483	16,268	15,360	23,199	28,431	21,069	23,047	24,804
Other Liabilities	6,856	8,191	6,962	6,456	6,794	11,237	12,292	13,229
Provisions	3,244	3,198	3,383	3,780	4,683	3,746	4,097	4,410
Net Current Assets	**10,307**	**13,695**	**20,657**	**18,165**	**18,383**	**19,209**	**20,009**	**23,298**
Application of Funds	**69,705**	**1,05,327**	**1,13,646**	**1,35,092**	**1,48,283**	**157,386**	**167,800**	**179,468**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**8.9**	**9.9**	**10.6**	**12.4**	**12.7**	**12.8**	**14.5**	**16.5**
Cash EPS	13.4	14.7	16.0	18.2	18.6	18.9	20.8	23.1
Book Value per Share	81.1	124.7	131.9	154.6	169.9	180.6	192.9	206.6
DPS	2.0	3.2	2.0	2.0	2.0	2.0	2.3	2.8
Payout (Incl. Div. Tax) %	22.4	32.4	18.8	16.1	15.8	15.6	15.5	16.7
Valuation (x)								
P/E	36.8	33.2	30.8	26.5	25.9	25.6	22.6	19.9
Cash P/E	24.5	22.2	20.5	18.0	17.6	17.4	15.7	14.2
EV/EBITDA	18.2	15.5	13.9	10.4	9.6	9.0	7.7	6.5
EV/Sales	2.5	1.7	1.5	1.2	1.1	1.0	0.9	0.8
Price to Book Value	4.0	2.6	2.5	2.1	1.9	1.8	1.7	1.6
Dividend Yield (%)	0.6	1.0	0.6	0.6	0.6	0.6	0.7	0.8
Profitability Ratios (%)								
RoE	11.0	7.9	8.1	8.0	7.5	7.1	7.5	8.0
RoCE	11.8	10.0	8.4	8.7	7.8	7.3	7.8	8.2
RoIC	19.6	21.3	18.7	22.0	22.9	22.6	25.4	27.9
Turnover Ratios								
Debtors (Days)	32	35	32	29	35	32	32	32
Inventory (Days)	85	72	75	74	84	75	75	75
Creditors (Days)	60	48	38	53	63	45	45	45
Working Capital (Days)	58	60	68	50	56	62	62	62
Gross Fixed Asset Turnover (x)	2.3	2.6	2.7	2.8	2.7	2.5	2.6	2.6
Leverage Ratio								
Net Debt/Equity (x)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement **(INR M)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	10,179	57,199	12,151	14,099	14,415	13,932	15,839	18,083
Interest/Dividends Received	-362	-225	-233	-237	-212	1,010	1,042	1,075
Depreciation & Amortisation	3,794	4,131	4,558	4,975	5,039	5,163	5,386	5,621
Direct Taxes Paid	-2,721	-10,472	-3,212	-3,707	-3,726	-3,698	-4,175	-4,743
(Inc)/Dec in Working Capital	3,044	-3,479	-4,538	4,874	-2,637	-7	-1,626	-3,098
Other Items	200	-46,951	-242	-38	100	-90	0	0
CF from Oper. Activity	**14,134**	**205**	**8,484**	**19,965**	**12,979**	**16,310**	**16,465**	**16,937**
(Inc)/Dec in FA+CWIP	-3,384	-5,783	-3,493	-4,844	-4,245	-5,000	-5,000	-5,000
Free Cash Flow	**10,750**	**-5,579**	**4,991**	**15,122**	**8,735**	**11,310**	**11,465**	**11,937**
(Pur)/Sale of Invest.	-9,385	8,537	-5,385	-11,328	-7,558	-8,486	-10,000	-9,000
CF from Inv. Activity	**-12,769**	**2,754**	**-8,878**	**-16,172**	**-11,803**	**-13,486**	**-15,000**	**-14,000**
Interest Rec./(Paid)	-289	-549	-461	-601	-539	-351	-379	-410
Dividends Paid	-1,700	-1,698	0	-2,848	-1,596	-1,700	-1,913	-2,338
CF from Fin. Activity	**-1,989**	**-2,247**	**-461**	**-2,301**	**-2,239**	**-2,051**	**-2,292**	**-2,747**
Inc/(Dec) in Cash	**-623**	**711**	**-855**	**1,493**	**-1,062**	**773**	**-826**	**190**
Add: Beginning Balance	1,449	826	1,536	681	2,174	1,113	1,886	1,059
Closing Balance	**826**	**1,536**	**681**	**2,174**	**1,113**	**1,885**	**1,059**	**1,250**

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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