

Craftsman Automation

Estimate changes

TP change

Rating change



Bloomberg	CRAFTSMA IN
Equity Shares (m)	24
M.Cap.(INRb)/(USD\$)	214.7 / 2.3
52-Week Range (INR)	9750 / 4420
1, 6, 12 Rel. Per (%)	23/38/97
12M Avg Val (INR M)	384

Consol. Financials & Valuations (INR b)

Y/E March b	FY26	FY27E	FY28E
Sales	80.7	92.3	107.1
EBITDA	12.4	14.5	17.8
Adj. PAT	3.9	5.3	7.6
EPS (INR)	164.8	223.0	319.8
EPS Gr. (%)	78.9	35.3	43.4
BV/Sh. (INR)	1,368	1,579	1,882

Ratios

RoE (%)	12.9	15.1	18.5
RoCE (%)	10.1	9.9	11.7
Payout (%)	6.8	5.4	5.3

Valuations

P/E (x)	54.5	40.3	28.1
P/BV (x)	6.6	5.7	4.8
Div. Yield (%)	0.1	0.1	0.2
FCF Yield (%)	-4.0	0.5	2.3

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	48.7	48.7	48.7
DII	28.3	25.2	22.7
FII	15.2	16.0	15.6
Others	7.8	10.0	13.0

FII includes depository receipts

CMP: INR8,990

TP: INR8,315 (-8%)

Neutral

Margins improve despite input cost pressure

To consider next phase of expansion for stationary engines soon

- Craftsman Automation's (Craftsman) 4QFY26 consol. adj. PAT of INR1.2b was largely in line with our estimate. However, its EBITDA was 8% ahead of our estimate. However, earnings upside was limited by a higher-than-expected tax rate.
- Management has indicated that the aluminum segment would grow at high-teens going forward and the powertrain and industrial engineering segments would grow at a high single-digit rate. On the back of a strong outperformance in 4Q, we have raised our earnings estimates by 5%/11% for FY27/FY28. However, after the recent run-up in the stock, most of the positives seem to have been factored in at **40.3x FY27E and 28.1x FY28E**. **We reiterate our Neutral rating with a TP of INR8,315 (valued at 26x FY28E EPS).**

Earnings beat led by improved operational performance

- Consolidated revenue grew 27.3% YoY/8.2% QoQ to INR22.3b (in line with our estimate). Even on a standalone basis, revenue was largely in line with our estimate.
- Gross margins were down 40bp YoY/up 40bp QoQ at 45.4%.
- A key surprise was the beat on EBITDA, which was up 16.1% YoY at INR3.6b. Margins came in at 16.1% (+90bp QoQ), above our estimate of 14.7%. Margin has improved despite input cost pressure largely due to operating leverage benefits.
- Segmental performance:
 - **Powertrain:** Revenue at INR6.1b rose 20% YoY (broadly in line with our estimate of INR5.8b). EBIT margin at 19.2% expanded 600bp (well ahead of our estimate of 16.5%).
 - **Aluminum:** Revenue at INR13b was up 30.3% YoY (slightly below our estimate of INR13.3b), and EBIT margin at 10.2% was up 140bp YoY (ahead of our estimate of 8.7%).
 - **Industrial:** Revenue at INR3.1b grew 30% YoY; it missed our estimate by 10.2%. EBIT margin at 6.1% improved 50bp YoY, slightly below our estimate of 6.5%.
- Despite better-than-expected operational performance, the company's earnings upside was limited due to a higher tax rate.
- As a result, PAT came in line with our estimate at INR1.2b (+56% YoY).
- The board declared a final dividend of INR11.25 per equity share.
- For FY26, revenue/EBITDA/PAT was up 42%/49%/79% YoY to INR80.7b/INR12.4b/INR3.9b.
- CFO for the year stood at INR5.2b, and FCF outflow stood at INR6.5b. RoE and RoCE improved YoY to 12.9% and 10.1%, respectively.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- Management has provided revenue growth guidance of about mid-teens for FY27 on the back of new project execution across its segments.
- On the stationary engines front, the company has reached the first milestone of securing an order book of USD100m and hence the current phase 1 of the Kothavadi plant is fully booked now. It targets to execute this order by FY30.
- They are confident that the core powertrain business can deliver double-digit growth in FY27.
- The current capacity utilization in the powertrain business stands at about 65-70% (can peak out at 75-80%), standalone AI at 85%, DRA at 85% and Sunbeam at 70%.
- Sunbeam margins still are in single digits (still loss-making) as they have not been able to exit all legacy orders as they would look to give time to OEMs to locate alternate sources for the same.
- The AI business is likely to scale up to about INR65b in FY27E (scale of global competitors is USD3-6b). Their medium-term stated target for the AI business is to touch the USD1b revenue mark in the first phase.
- The current net debt-to-EBITDA ratio is 2.4x, which the company expects to reduce to 2x by FY27E and further to 1.5x by FY28E.

Valuation and view

- Management has indicated that the aluminum segment would grow at high-teens going forward and the powertrain and industrial engineering segments would grow at a high single-digit rate. On the back of a strong outperformance in 4Q, we have raised our earnings estimates by 5%/11% for FY27/FY28. However, after the recent run-up in the stock, most of the positives seem to have been factored in at **40.3x FY27E and 28.1x FY28E. We reiterate our Neutral rating with a TP of INR8,315 (valued at 26x FY28E EPS).**

Quarterly (Consol)

	(INR m)											
	FY25				FY26				FY25	FY26	Variance	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net operating income	11,512	12,140	15,761	17,493	17,840	20,016	20,573	22,264	56,905	80,693	22,537	-1.2
Change (%)	10.9	3.0	39.5	58.3	55.0	64.9	30.5	27.3	27.8	41.8	28.8	
RM/Sales (%)	56.3	55.6	52.7	54.2	53.9	54.7	55.0	54.6	54.5	54.6	55.8	-120bp
Staff Cost (% of Sales)	6.4	6.9	8.5	8.3	8.1	7.2	7.3	6.7	7.7	7.3	7.1	-40bp
Other Exp. (% of Sales)	20.1	21.6	26.2	23.6	23.2	23.0	22.6	22.6	23.2	22.8	22.3	30bp
EBITDA	1,973	1,928	1,990	2,436	2,649	3,019	3,122	3,585	8,327	12,376	3,314	8.2
EBITDA Margins (%)	17.1	15.9	12.6	13.9	14.9	15.1	15.2	16.1	14.6	15.3	14.7	140bp
Change (%)	-7.9	-18.8	-9.6	17.7	34.3	56.6	56.9	47.2	1,110.9	185.1	36.0	
Non-Operating Income	48	64	86	52	50	96	277	191	251	614	229	
Interest	492	413	583	679	663	770	794	863	2166	3090	806	
Depreciation	725	762	1035	949	1019	1090	1149	1181	3470	4439	1199	
Minority Int./Share of Profit	61	-4	-2	-2	-2	-4	-3	-3	-10	-11	-6	
PBT after EO items	744	821	313	755	937	1,253	1,422	1,730	2,951	5,343	1,544	12.1
Eff. Tax Rate (%)	28.5	24.9	58.6	11.6	25.7	27.5	24.7	32.7	23.3	28.1	25.3	
Rep. PAT	532	617	129	668	696	909	1,071	1,164	2,263	3,840	1,154	0.9
Change (%)	-28.6	-34.7	-82.3	7.1	30.9	47.3	728.4	74.4	-25.7	69.7	72.8	
Adj. PAT	532	617	242	750	755	912	1,098	1,168	2,263	3,933	1,154	1.3
Change (%)	-28.6	-34.7	-66.9	20.3	42.0	47.9	352.8	55.8	-25.7	73.8	53.9	

E: MOFSL Estimates

Key Performance Indicators

Segment Revenues	(INR m)											
	FY25				FY26E				FY25	FY26	Var (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Auto Powertrain	4,163	4,311	4,575	5,065	4,964	5,380	5,366	6,079	16,827	18,374	5,811	4.6
Growth (%)	8.9	9.5	16.6	30.0	19.2	24.8	17.3	20.0	8.0	9.2	14.7	
PBIT Margin (%)	17.0	14.7	11.0	13.2	15.2	14.6	16.8	19.2	18.1	18.6	16.5	270bp
Aluminium Products	5,282	5,827	9,164	10,055	10,713	12,041	12,034	13,101	11,596	18,007	13,294	-1.5
Growth (%)	8.3	-1.0	68.4	88.7	102.8	106.6	31.3	30.3	26.4	55.3	32.2	
PBIT Margin (%)	13.2	14.0	7.8	8.8	10.1	11.7	9.2	10.2	3.5	13.4	8.7	150bp
Industrial	2,067	2,002	2,022	2,372	2,163	2,596	3,174	3,084	10,057	11,799	3,432	-10.2
Growth (%)	23.5	1.8	4.8	29.8	4.7	29.7	56.9	30.0	37.4	17.3	44.7	
PBIT Margin (%)	2.1	0.3	0.1	5.6	2.2	1.4	6.7	6.1	3.3	3.9	6.5	-50bp
Total Product sales	11,512	12,140	15,761	17,493	17,840	20,016	20,573	22,264	51,521	64,463	22,537	-1.2



Highlights from the management commentary

Update on the overall business and outlook

- Management has provided revenue growth guidance of about mid-teens for FY27 on the back of new project execution across its segments.
- One of the key concerns for management in the long run is the inflationary impact in workforce, which is expected to impact the entire manufacturing segment in India. Management expects labor costs to rise substantially in the coming years (at 20% from current rise of 5-10% annually), early signs of which are already visible in many industrial belts. Management would look to work around this factor through automation and improving process layouts wherever possible.

Update on powertrain business

- On the stationary engines front, the company has reached the first milestone of securing an order book of USD100m and hence the current phase 1 of the Kothavadi plant is fully booked now. It targets to execute this order by FY30.
- The company would start shipping out samples in FY27, and by FY28, this plant may contribute in low-single digits to total powertrain revenue in FY27 and scale up to high-single digits in FY28 and see sharp ramp-up from there. The current capacity utilization here is at about 10%.
- Given the strong order intake and interest from customers, the company is confident of commencing the second phase of expansion in FY27E (decision to be finalized in Sep'26). It would need to invest in lines on the castings side but would need a bit more capex on the machining side.
- On the core powertrain business, management expects healthy order inflows from MNCs setting up shops in India. On the auto front, tractor offtake remains healthy, though CV offtake is a bit subdued. It would also continue to ship out engine blocks overseas, which it was contemplating shutting down earlier.
- Management is confident that this business can deliver double-digit growth in FY27.
- Margins in the powertrain business improved in Q4, led by operating leverage benefits, reduced repairs and maintenance relative to prior years, automation initiatives and ramp-up of new products at better pricing. They expect scale benefits to have a meaningful impact in the coming years as utilization levels improve from hereon.

- The current capacity utilization in this business stands at 65-70% (can peak out at 85%).
- Management also indicated that it is well ahead of competition in terms of investing in capacity as powertrain capex would be difficult to replicate at scale given the revised real estate prices.

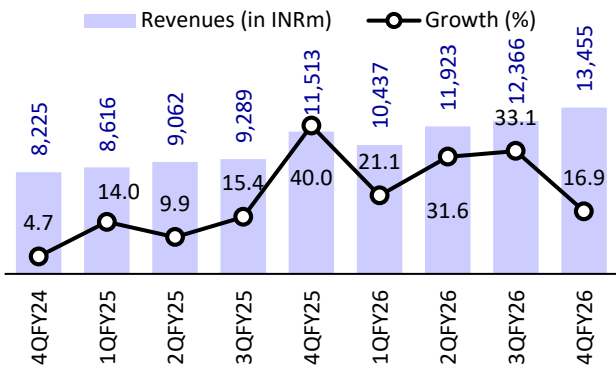
Update on the aluminum business

- In the alloy wheel business, alloy wheels annualized capacity stood at 3m as of Mar'26 end between both plants (vs. total planned capacity of 5.5m units pa).
- Management would look to touch 4m utilization in FY27.
- While the Bhiwadi plant was operating for the entire FY26, the Hosur plant commenced in 3QFY26.
- Revenue from the alloy wheel business stood at INR2.8b in FY26.
- Craftsman would not look to expand this business further unless there is clarity on profitable remuneration from OEMs in this line of business.
- It focuses on taking fully machined orders only and is avoiding taking just castings orders as these are not as remunerative, with the cost of operations going up (input costs + labor).
- Sunbeam has a few old legacy orders at old pricing. The company is now looking to move out of these orders, which are not remunerative in this entity.
- It is also asking for a step change in pricing from OEMs and if it does not materialize, the company will walk out of these orders. It is also clearly asking for AI price pass-through.
- Hence, at Sunbeam, the company may see some revenue correction in the near term.
- Management is not worried about the near-term revenue impact as it is getting a lot of enquiries from 4W export OEMs for AI casting supplies, where it sees a strong growth potential.
- Sunbeam margins still are in single digits (still loss-making) as the company has not been able to exit all legacy orders as it would look to give time to OEMs to locate alternate sources.
- Craftsman's standalone AI business is operating at 75-80% utilization. Sunbeam has been operating around 70%, which may come down to 40-50% after the exit of a few customers. DRA is operating at optimal 85% utilization and hence it is setting up a new plant.
- Craftsman is also in the midst of consolidating its AI business operations, initially by merging DRA and Sunbeam, and then also considering merging the standalone business into the same entity. This will help remove duplicate costs and improve efficiencies in the long run. The AI business is likely to scale up to about INR65b in FY27E (scale of global competitors is USD3-6b).
- The medium-term stated target for the AI business is to touch the USD1b revenue mark in the first phase. It is at this scale that the company would look to bid for larger orders from global OEMs.
- AI business margins are being impacted by the significant capex that the company is doing in this business. This is likely to continue for a few more years until it achieves some scale to be able to compete globally for large orders.
- Sunbeam land sale can happen now if it gets a bidder. Land prices have gone up 15% YoY and the company is willing to consider land sale at this stage.

Update on capex guidance

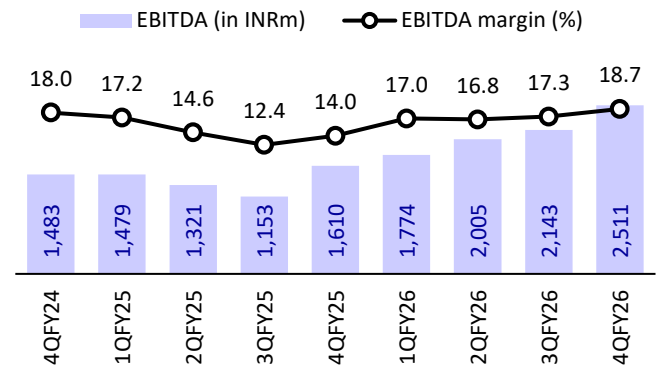
- The current net D/E ratio is 2.4x, which the company expects to reduce to 2x by FY27 and further to 1.5x by FY28.
- Management is monitoring this metric closely and this remains a limiting factor in its incremental commitments to capex.

Exhibit 1: SA revenue and revenue growth (%)



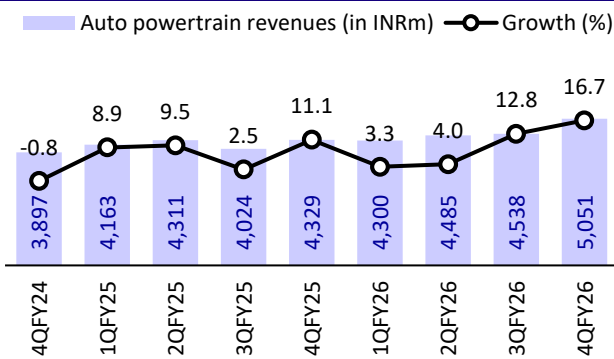
Source: Company, MOFSL

Exhibit 2: SA EBITDA and EBITDA margin (%)



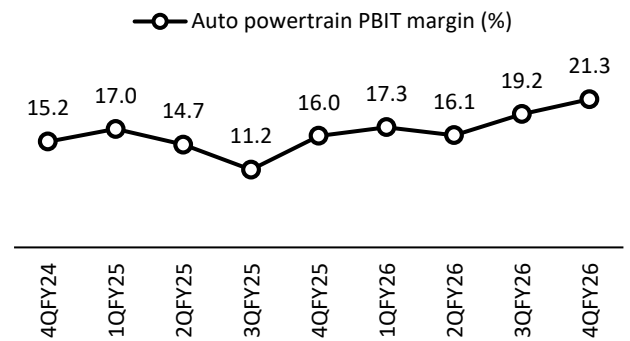
Source: Company, MOFSL

Exhibit 3: Auto powertrain's revenue and growth (%)



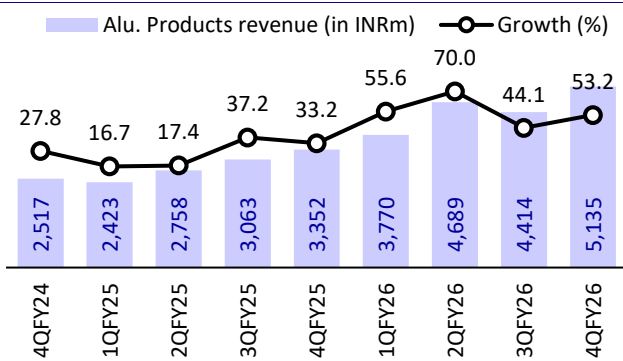
Source: Company, MOFSL

Exhibit 4: Auto powertrain's PBIT margin (%)



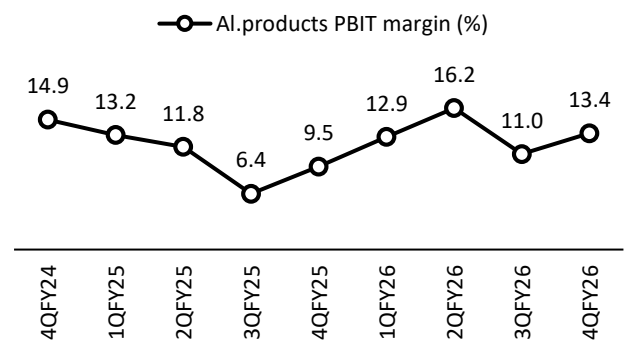
Source: Company, MOFSL

Exhibit 5: Aluminum products' revenue and growth (%)



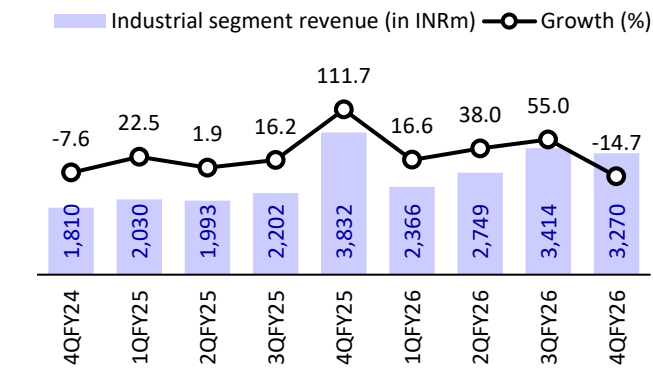
Source: Company, MOFSL

Exhibit 6: Aluminum products' PBIT margin (%)



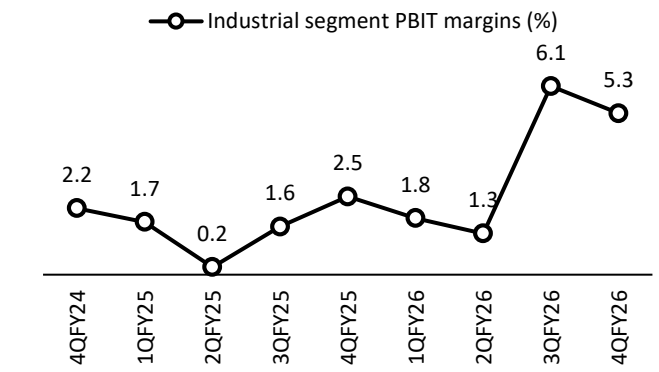
Source: Company, MOFSL

Exhibit 7: Industrial segment's revenue and growth (%)



Source: Company, MOFSL

Exhibit 8: Industrial segment's PBIT margin (%)



Source: Company, MOFSL

Valuation and view

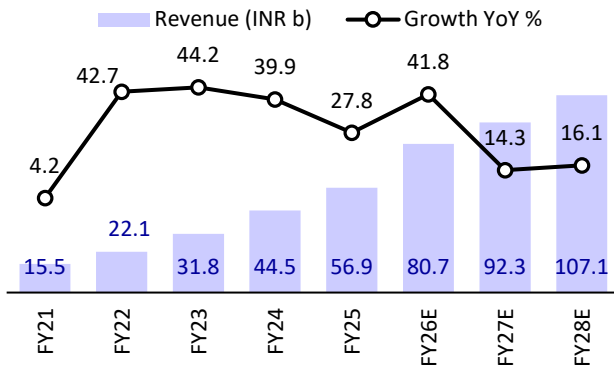
- Craftsman is a leader in machining critical engine and transmission components for MHCVs and tractors. Its in-house engineering and tool-making capabilities provide a competitive moat. It is also amongst the top 3 players in the storage solutions business in India. Further, it has significantly solidified its position in the domestic AI castings segment post the acquisitions of DR Axion and Sunbeam over the last few years. Particularly commendable has been the way management is on track to turn around operations at Sunbeam.
- The Auto demand revival across segments post-GST 2.0 augurs very well for players like Craftsman, who have a diversified mix with presence across all auto segments.
- Further, the company is setting up a new plant in Kothavadi to cater to components for the fast-growing data center segment in India. It is in advanced discussions with many large global OEMs who have set up plants in India to supply to their requirements. Based on their current assessment, they expect this business to scale up to USD 100m by FY30.
- The aluminum business is likely to be a key growth driver going forward on the back of a ramp-up of its alloy wheel facilities at Bhiwadi and Hosur, steady order visibility from both domestic and export customers, and the benefits of the restructuring of Sunbeam to be visible from FY27E. Management has indicated that the aluminum segment can grow at high-teens going forward and the powertrain and industrial engineering segments can grow at a high single-digit rate. On the back of a strong outperformance in 4Q, we have raised our earnings estimates by 5%/11% for FY27/FY28. However, after the recent run-up in the stock, most of the positives seem to have been factored in at **40.3x FY27E and 28.1x FY28E. We reiterate our Neutral rating with a TP of INR8,315 (valued at 26x FY28E EPS).**

Exhibit 9: Our revised estimates

(INR b)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	92.3	92.1	0.2	107.1	104.2	2.7
EBITDA Margin (%)	15.7	15.1	60bp	16.6	15.9	70bp
PAT	5.3	5.0	5.4	7.6	6.9	10.7
EPS (Rs)	223.0	211.4	5.4	319.8	288.8	10.7

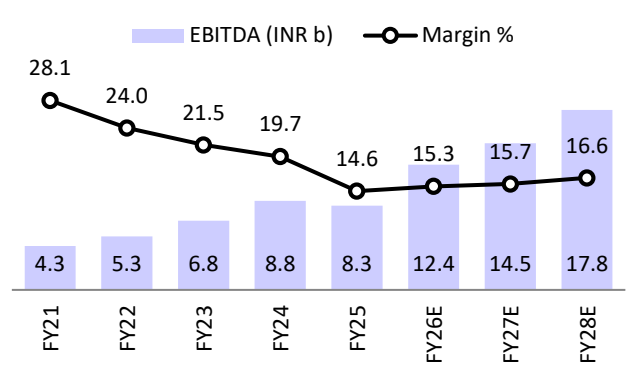
Key operating indicators

Exhibit 10: Consol. revenue trend



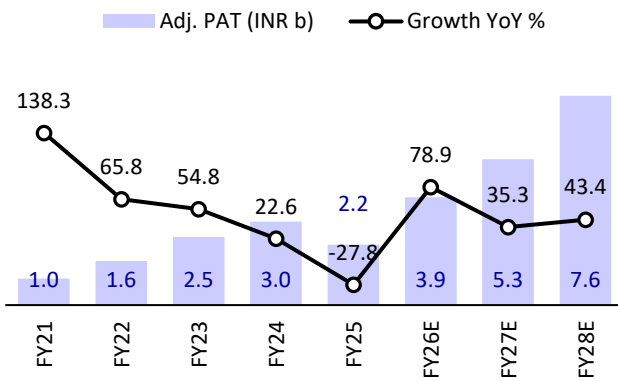
Source: Company, MOFSL

Exhibit 11: Consol. EBITDA trend



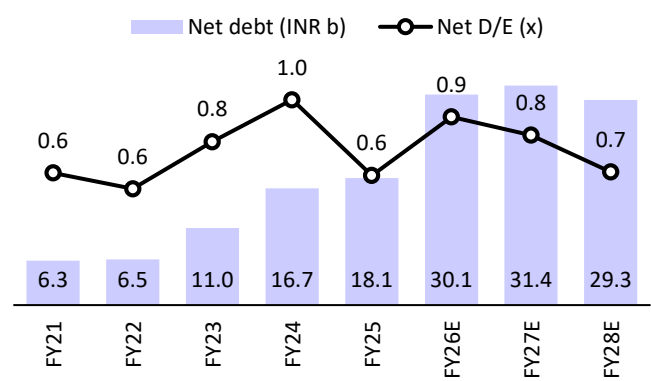
Source: Company, MOFSL

Exhibit 12: Consol. PAT trend



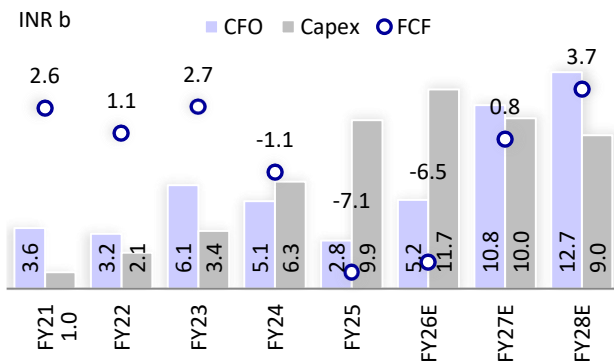
Source: Company, MOFSL

Exhibit 13: Debt likely to decline



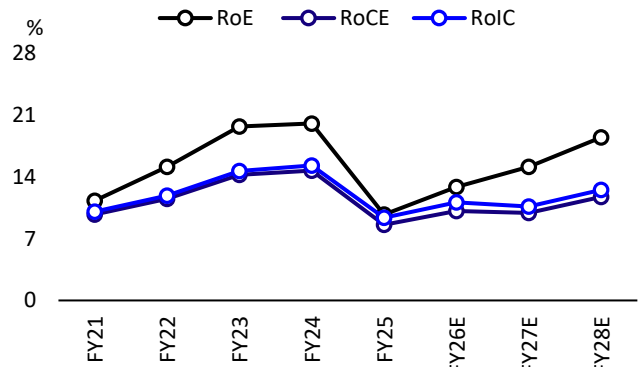
Source: Company, MOFSL

Exhibit 14: CFO to grow over FY24-27E...



Source: Company, MOFSL

Exhibit 15: ...leading to a gradual improvement in returns



Source: Company, MOFSL

Financials and valuations

Income Statement (Consol)								(INR m)
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Revenues	15,463	22,064	31,826	44,517	56,905	80,693	92,272	107,097
Change (%)	4.2	42.7	44.2	39.9	27.8	41.8	14.3	16.1
EBITDA	4,340	5,293	6,836	8,788	8,327	12,376	14,485	17,777
EBITDA Margin (%)	28.1	24.0	21.5	19.7	14.6	15.3	15.7	16.6
Change (%)	9.9	22.0	29.2	28.6	-5.2	48.6	17.0	22.7
Depreciation	1,924	2,060	2,216	2,777	3,470	4,439	5,516	6,248
EBIT	2,416	3,233	4,620	6,011	4,857	7,937	8,969	11,529
EBIT Margins (%)	15.6	14.7	14.5	13.5	8.5	9.8	9.7	10.8
Interest cost	1,073	842	1,202	1,745	2,166	3,090	2,472	1,977
Other Income	132	93	125	172	251	614	675	742
Non-recurring Expense	0	0	0	0	255	130	0	0
PBT	1,476	2,484	3,543	4,438	2,686	5,332	7,172	10,294
Eff. Tax Rate (%)	34.4	35.4	29.3	24.2	25.6	28.2	26.0	26.0
PAT	968	1,605	2,505	3,365	1,999	3,829	5,307	7,617
Minority Interest	-	-	20.9	320.1	-10.0	-11.2	-12.3	-13.6
Adj. PAT	968	1,605	2,484	3,045	2,198	3,933	5,320	7,631
Change (%)	138.3	65.8	54.8	22.6	-27.8	78.9	35.3	43.4

Balance Sheet (Consol)								(INR m)
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Sources of Funds								
Share Capital	106	106	106	106	119	119	119	119
Reserves	9,679	11,316	13,663	16,474	28,448	32,521	37,555	44,780
Net Worth	9,785	11,422	13,769	16,580	28,567	32,641	37,674	44,899
Minority interest	0	0	610	937	0	0	0	0
Deferred Tax	691	1,168	1,411	1,315	61	223	223	224
Loans	7,035	7,156	11,527	17,548	23,582	36,235	36,635	35,135
Capital Employed	17,511	19,746	27,317	36,380	52,210	69,099	74,532	80,258
Application of Funds								
Gross Fixed Assets	23,360	25,464	31,256	37,990	52,144	66,642	76,642	85,642
Less: Depreciation	8,255	10,026	11,917	14,223	17,341	21,780	27,296	33,544
Net Fixed Assets	15,105	15,438	19,339	23,767	34,803	44,863	49,346	52,098
Capital WIP	320	420	966	1,786	3,453	3,823	3,823	3,823
Investments	436	422	235	240	4,470	4,712	3,812	4,312
Goodwill			1,900	1,900	1,901	1,901	1,901	1,901
Curr.Assets, L & Adv.	7,755	10,559	15,628	19,364	26,539	34,484	39,038	44,863
Inventory	3,976	6,206	8,360	10,408	13,321	17,454	19,959	23,165
Sundry Debtors	2,355	2,942	5,353	5,766	9,206	11,105	12,699	14,739
Cash & Bank Balances	263	227	273	635	974	1,448	1,456	1,541
Loans & Advances	1,161	1,185	1,641	2,555	3,038	4,476	4,924	5,416
Current Liab. & Prov.	6,105	7,094	10,750	10,678	18,955	20,684	23,388	26,740
Sundry Creditors	3,523	4,654	7,116	8,006	13,343	14,601	16,696	19,379
Other Liabilities	2,544	2,393	3,566	2,559	5,362	5,822	6,405	7,045
Provisions	38	47	68	112	250	261	287	316
Net Current Assets	1,650	3,466	4,878	8,686	7,584	13,800	15,650	18,123
Application of Funds	17,511	19,746	27,317	36,380	52,210	69,099	74,532	80,258

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
EPS	45.8	76.0	117.6	144.2	92.1	164.8	223.0	319.8
EPS Growth (%)	127.0	65.8	54.8	22.6	-36.1	78.9	35.3	43.4
Cash EPS	136.9	173.5	223.5	290.8	229.2	346.5	453.6	581.1
Book Value per Share	463.3	540.8	651.9	785.0	1,197.3	1,368.0	1,579.0	1,881.8
DPS	0.0	3.8	11.3	11.3	5.0	11.3	12.0	17.0
Payout (Incl. Div. Tax) %	0.0	4.9	9.6	7.8	5.4	6.8	5.4	5.3
FCF per share	123.1	53.1	126.9	-54.3	-296.1	-271.1	32.6	155.6
Valuation (x)								
P/E	196.2	118.3	76.4	62.4	97.6	54.5	40.3	28.1
Cash P/E	65.7	51.8	40.2	30.9	39.2	25.9	19.8	15.5
EV/EBITDA	45.2	37.1	29.4	23.5	27.9	19.8	17.0	13.7
EV/Sales	12.7	8.9	6.3	4.6	4.1	3.0	2.7	2.3
Price to Book Value	19.4	16.6	13.8	11.5	7.5	6.6	5.7	4.8
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.2
Profitability Ratios (%)								
RoE	11.3	15.1	19.7	20.1	9.7	12.9	15.1	18.5
RoCE (post-tax)	9.7	11.5	14.3	14.7	8.6	10.1	9.9	11.7
RoIC	10.1	11.9	14.7	15.3	9.4	11.1	10.7	12.5
Turnover Ratios								
Debtors (Days)	56	49	61	47	59	50	50	50
Inventory (Days)	94	103	96	85	85	79	79	79
Creditors (Days)	83	77	82	66	86	66	66	66
Working Capital (Days)	39	57	56	71	49	62	62	62
Asset Turnover (x)	0.9	1.1	1.2	1.2	1.1	1.2	1.2	1.3
Leverage Ratio								
Net Debt/Equity (x)	0.6	0.6	0.8	1.0	0.6	0.9	0.8	0.7

E: MOFSL Estimates

Cash Flow Statement

(INR m)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Profit before Tax	1,476	2,484	3,548	4,447	2,697	5,343	7,172	10,294
Depreciation & Amort.	1,924	2,060	2,216	2,777	3,470	4,439	5,516	6,248
Direct Taxes Paid	-226	-368	-726	-1,475	-736	-914	-1,865	-2,676
(Inc)/Dec in Working Capital	-352	-1,519	105	-1,924	-4,277	-5,983	-1,842	-2,388
Interest/Div. Received	-52	-39	-73	0	-100	-21	1797	1235
Other Items	792	606	1,007	1,308	1,776	2,353	0	0
CF after EO Items	3,561	3,224	6,077	5,133	2,829	5,217	10,778	12,712
(Inc)/Dec in FA+CWIP	-961	-2,103	-3,396	-6,281	-9,893	-11,686	-10,000	-9,000
Free Cash Flow	2,600	1,121	2,681	-1,148	-7,064	-6,469	778	3,712
Interest/dividend received	12	14	65	23	127	48	675	742
(Pur)/Sale of Invest.	27	28	2	-2	-6,917	-1,494	900	-500
CF from Inv. Activity	-922	-2,061	-7,075	-6,254	-16,424	-13,132	-8,425	-8,758
Issue of Shares	1,456	-19	0	0	11,802	0	0	0
Inc/(Dec) in Debt	-2,387	10	2,042	3,938	5,070	12,864	400	-1,500
Interest Paid	-1,093	-769	-1,027	-1,718	-2,139	-3,117	-2,472	-1,977
Dividends Paid	0	0	-79	-238	-238	-119	-286	-406
CF from Fin. Activity	-2,960	-1,200	730	1,482	13,934	8,275	-2,346	-3,869
Inc/(Dec) in Cash	-322	-37	-268	362	340	360	7	85
Add: Beginning Balance	585	263	541	273	635	975	1,449	1,456
Closing Balance	263	227	273	635	975	1,449	1,456	1,542

E: MOFSL Estimates

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NOTES

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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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