

Triveni Turbine

Estimate changes



TP change



Rating change



	TRIV IN
Bloomberg Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	202.8 / 2.1
52-Week Range (INR)	675 / 428
1, 6, 12 Rel. Per (%)	27/26/12
12M Avg Val (INR M)	670

Financials Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	21.8	24.1	29.1
EBITDA	4.5	5.1	6.2
PAT	3.7	4.1	5.1
EPS (INR)	11.5	12.9	16.2
GR. (%)	1.1	13.8	25.0
BV/Sh (INR)	45.5	54.8	66.4

Ratios

ROE (%)	27.1	25.8	26.7
RoCE (%)	27.3	26.0	26.8

Valuations

P/E (X)	56.2	49.4	39.5
P/BV (X)	14.0	11.7	9.6
EV/EBITDA (X)	44.5	39.4	31.8
Div Yield (%)	0.3	0.6	0.7

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	55.8	55.8	55.8
DII	16.5	14.6	10.6
FII	20.8	22.4	28.0
Others	6.8	7.2	5.5

FII includes depository receipts

CMP: INR638

TP: INR720 (+13%)

Buy

Inflows ramping up

Triveni Turbine (TRIV)'s 4Q result came below our estimates, as a strong revenue ramp-up was offset by weak margins. This resulted in a lower-than-estimated PAT for the quarter. However, order inflows ramped up (+19% YoY) in 4QFY26. Export orders, which had remained weak over the last few quarters, have now started improving. The inquiry book has nearly doubled over the past year, supported by increasing visibility across thermal power generation, industrial capex, and renewable energy-linked applications across India, Southeast Asia, Europe, and the US. In the US market, the company is eyeing projects in combined cycle applications, geothermal, biomass, paper & pulp, IPPs, and small modular reactor-related applications, with a large part of the demand linked to data centers' power requirements. This allays concerns about the visibility of export order inflows. With improved contribution from exports and aftermarket and completion of the low-margin pilot project on the domestic side, we expect margins to rebound to ~21-21.5% levels in FY27/FY28. We tweak our estimates and roll forward our valuation to Jun'28 estimates. We reiterate our BUY rating with a revised TP of INR720 (based on 40x P/E Jun'28E earnings).

In-line revenue, miss on profitability

TRIV reported in-line revenue for 4QFY26, while EBITDA and PAT came in below our estimates. Revenue was in line and increased 26% YoY to INR7b. Gross margin dipped 900bp YoY to 41.1%, leading to an EBITDA margin contraction of 360bp YoY/270bp QoQ to 18.8% (vs. est. of 21.4%). Consequently, EBITDA increased 6% YoY to INR1.3b. Lower margins and weaker-than-expected other income impacted profitability, with PAT rising 8% YoY to INR1b, 15% below our estimate. Order inflows increased 19% YoY to INR7.5b, supported by a sharp ramp-up in export orders, while the consolidated order book stood at INR21b as of Mar'26 (+8% YoY). For FY26, revenue/EBITDA/PAT grew 9%/3%/1% YoY to INR22b/INR5b/INR4b, respectively, while EBITDA margin contracted 120bp YoY to 20.6%. Cash flow generation remained weak, with OCF/FCF declining 41%/73% YoY to INR1b/INR394m due to higher working capital requirements.

Domestic inquiry momentum remains strong

TRIV reported a domestic order inflow of INR11b in FY26, which remained stable YoY, driven by healthy demand across steel, cement, waste heat recovery, thermal power, chemicals, paper, and process cogeneration segments. Domestic revenue stood at INR9.2b (-11% YoY), while the domestic order book increased 22% YoY to INR10b. Management highlighted strong inquiry momentum in the domestic market, supported by thermal power generation and fixed capital formation across industries. Steel and cement contributed the highest share of inquiries, although demand growth remained broad-based across sectors. Going ahead, management expects domestic demand to remain strong, supported by continued industrial investments.

Growing traction in the US market

TRIV continued to experience strong traction in the US market, with the inquiry pipeline surging from a low base and now contributing ~15% of the overall inquiry book vs. ~1-2% earlier. North America's inquiry generation stood at

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~3GW, driven by combined-cycle, geothermal, biomass, paper & pulp, IPPs, and small modular reactor-related opportunities, with a large part of the demand linked to data centers. The company also highlighted strong traction in the aftermarket segment, supported by the large installed base and faster order conversion cycles. While some delays could impact conversion timelines for certain projects, both product and aftermarket businesses are expected to support future growth. The US subsidiary, which remained loss-making in FY26, turned profitable in 4QFY26 and is expected to achieve break-even or profitability in FY27, aided by higher execution, overhead absorption, and improving order conversion.

Export orders rebound sharply in 4QFY26

TRIV reported an export order inflow of INR12b in FY26 (-3% YoY), contributing 52% to order booking. However, 4QFY26 export order inflow surged 174% YoY to INR5b, driven by strong demand across Europe, Turkey, and Southeast Asia, taking the export order book to INR11b (-3% YoY). The company highlighted strong inquiry momentum across geothermal, process industries, biomass, and refurbishment opportunities, with refurbishment emerging as a key aftermarket growth driver. North America also emerged as a key growth market supported by rising inquiries from data centers and power generation applications, while higher oil prices led to a resurgence in API inquiries globally. Despite geopolitical disruptions, the company remains optimistic about export growth, aided by a strong global inquiry pipeline.

Margins hit by product mix and lower aftermarket contribution

TRIV's 4QFY26 EBITDA margin dipped 360bp YoY to 18.8% due to lower aftermarket contribution (especially spares execution), a higher share of the low-margin strategic NTPC order, and mark-to-market forex losses due to rupee volatility. The company indicated that quarterly margins may remain volatile depending on product and export mix, although commodity inflation had a limited impact due to long-term rate contracts, diversified sourcing, and selective pass-through clauses. Higher exports and growing aftermarket contribution are expected to support margins going ahead. We estimate EBITDA margins of 21%/21.5% for FY27E/28E.

Expanding portfolio through product innovations

TRIV continued to focus on new product development across geothermal turbines, ORC turbines, CO₂-based energy storage solutions, MVR systems, and heat pumps. The company highlighted that geothermal and ORC products offer meaningful medium-term growth opportunities driven by renewable and waste heat recovery applications. TRIV also indicated that CO₂-based energy storage solutions remain under evaluation, while MVR and heat pump solutions are expected to remain niche but important growth areas.

Financial outlook and valuation

We marginally tweak our estimates by -4%/3% for FY27E/28E, and we expect TRIV's revenue/EBITDA/PAT to clock a CAGR of 15%/18%/19% over FY26-28. TRIV is currently trading at 49.4x/39.5x on FY27E/28E earnings. **We reiterate our BUY rating with a revised TP of INR720 (based on 40x P/E Jun'28E earnings).**

Key risks and concerns

Slowdown in capex initiatives; intensified competition; technology disruption; inability to innovate and launch new products; and geopolitical headwinds resulting in a sharp slowdown in exports and aftermarket segments.

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var (%)
Net Sales	4,633	5,011	5,034	5,380	3,713	5,062	6,240	6,796	20,058	21,811	6,692	2
YoY Change (%)	23.1	29.2	16.6	17.5	-19.9	1.0	24.0	26.3	21.3	8.7	24.4	
Total Expenditure	3,677	3,897	3,941	4,176	2,977	3,916	4,899	5,516	15,691	17,308	5,259	
EBITDA	956	1,114	1,093	1,204	736	1,146	1,341	1,280	4,367	4,503	1,433	-11
YoY Change (%)	34.8	49.8	30.6	34.0	-23.0	2.9	22.7	6.3	37.0	3.1	19.0	
Margins (%)	20.6	22.2	21.7	22.4	19.8	22.6	21.5	18.8	21.8	20.6	21.4	
Depreciation	62	61	65	75	77	80	94	90	263	341	54	66
Interest	10	8	4	7	8	4	7	7	29	26	14	-48
Other Income	194	196	221	199	222	184	195	164	810	765	295	-44
PBT before EO expense	1,078	1,241	1,245	1,321	873	1,246	1,435	1,347	4,885	4,901	1,661	-19
Extra-Ord expense	0	0	0	0	0	0	157	0	0	157	0	
PBT	1,078	1,241	1,245	1,321	873	1,246	1,278	1,347	4,885	4,744	1,661	-19
Tax	274	331	320	375	228	332	352	325	1,300	1,237	475	
Rate (%)	25.4	26.7	25.7	28.4	26.1	26.6	27.5	24.1	26.6	26.1	28.6	
MI & P/L of Asso. Cos.	0	0	1	0	-1	0	-9	-3	1	-13	10	
Reported PAT	804	910	926	946	644	914	917	1,019	3,586	3,494	1,195	-15
Adj PAT	804	910	926	946	644	914	1,031	1,021	3,586	3,610	1,195	-15
YoY Change (%)	31.8	41.4	35.0	25.9	-19.9	0.4	11.3	8.0	33.3	0.7	26.3	
Margins (%)	17.4	18.2	18.4	17.6	17.3	18.1	16.5	15.0	17.9	16.6	17.9	


Key highlights from the management commentary

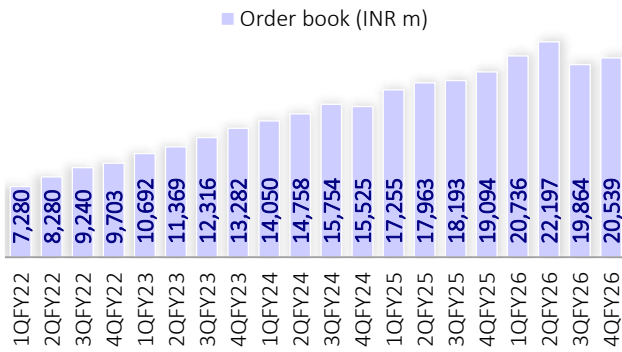
- Order inflow momentum:** 4QFY26 order booking was supported by traction across domestic and international markets and a favorable segment mix. Export order inflows surged 174% YoY to a record INR5.2b, driven by demand from Europe, Turkey, and Southeast Asia, while aftermarket order booking also witnessed strong momentum. The inquiry book has nearly doubled over the past year, supported by increasing visibility across thermal power generation, industrial capex, and renewable energy-linked applications across India, Southeast Asia, Europe, and the US.
- Domestic market demand:** Strong domestic inquiry momentum was seen across thermal power generation, steel, cement, paper & pulp, oil & gas, ethanol, municipal waste recovery, and process cogeneration applications. Steel and cement contribute the highest share of the inquiry base due to larger heat requirements and project sizes, while growth in inquiries has been broad-based across sectors, including sugar, IPPs, and process cogeneration. The company also highlighted strong investment appetite across both power generation and industrial heat applications.
- Export market:** Export markets continue to see strong traction from Southeast Asia, Europe, Africa, and the US. In the US, the company is witnessing inquiries from combined cycle applications, geothermal, biomass, paper & pulp, IPPs, and small modular reactor-related applications, with a large part of the demand linked to data center power requirements. Geopolitical issues delayed certain order conversions during FY26; however, customer discussions remain active. The company also stated that API turbine demand has improved globally, particularly in downstream oil & gas markets across the US, Africa, India, and other international regions.
- Aftermarket expansion:** The aftermarket business witnessed strong momentum, particularly in refurbishment, repair, and modernization projects. Growth in the aftermarket segment is being driven by increasing capabilities in

Africa and stronger traction in North America, supported by a growing installed base and on-ground servicing capabilities. The company reiterated that the aftermarket business includes spares, services, and refurbishment activities, with refurbishment remaining a key driver of long-term growth.

- **Product and technology development:** The company continues to invest in geothermal turbines, Organic Rankine Cycle (ORC) turbines, CO₂-based energy storage systems, heat pumps, and MVR solutions. Geothermal and ORC applications are expected to provide future opportunities, while the current CO₂-based energy storage project is being evaluated based on execution, cost, round-trip efficiency, and technical performance before commercialization plans are finalized. The company also stated that it is undertaking research in kinetic thermal-based and flow-based energy storage systems and plans to increase investments in AI-led technological capabilities.
- **Market opportunities:** Opportunities remain strong across combined cycle power plants, geothermal energy, biomass, industrial cogeneration, waste heat recovery, and data center-linked power demand. Inquiry traction in the US has increased significantly, particularly for combined cycle and renewable-based applications linked to data centers. The company stated that customer requirements vary between simple cycle and combined cycle installations, depending on permitting timelines, water availability, and speed of execution, while its focus remains on providing reliable products, technical capabilities, and service support across markets.
- **Supply chain:** Prices of steel, copper, and aluminum have increased; however, the impact is being mitigated through diversified sourcing, long-term rate contracts, and negotiated supplier arrangements. The company stated that most large orders are backed by inventory planning or back-to-back procurement arrangements, while certain cost increases can also be passed on to customers depending on contract terms.
- **Capital allocation:** The company stated that it continues to follow a disciplined approach toward capital deployment and liquidity management. Investments remain focused on research & development, new technology platforms, aftermarket expansion, and strengthening global capabilities, particularly in the US and Africa. The company also highlighted continued investments in geothermal, ORC, CO₂-based energy storage, and AI-led technological initiatives, while maintaining focus on execution capabilities, customer service, and long-term growth opportunities.
- **Guidance:** FY27 is expected to remain backend-loaded from a revenue recognition perspective due to the execution profile of the order book. The company indicated that margins in 4QFY26 were impacted by lower aftermarket mix, execution of the strategic NTPC order, and MTM forex losses, while the long-term margin profile remains dependent on product mix and execution profile.

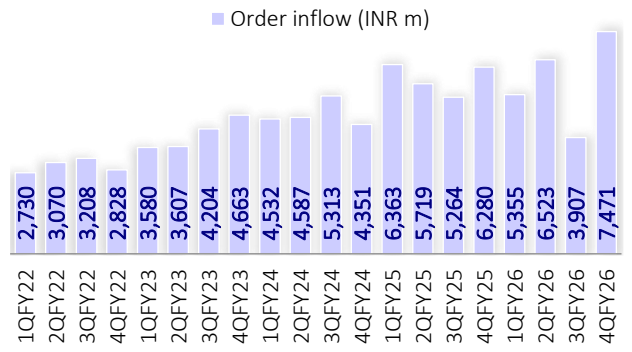
Key Exhibits

Exhibit 1: Order book up 8% YoY (INR m)



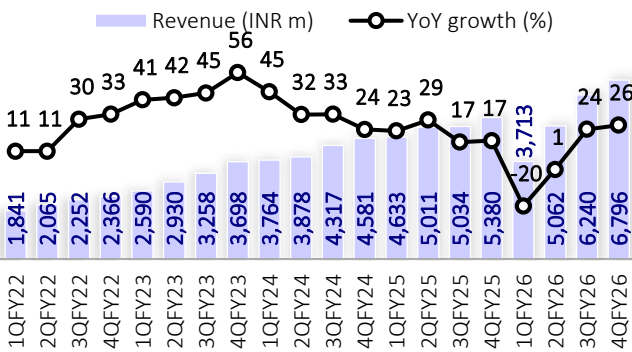
Source: Company, MOFSL

Exhibit 2: Order inflow up 19% YoY (INR m)



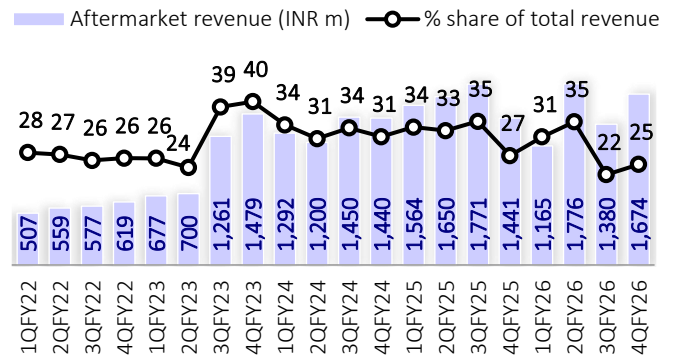
Source: Company, MOFSL

Exhibit 3: Revenue up 24% YoY (INR m)



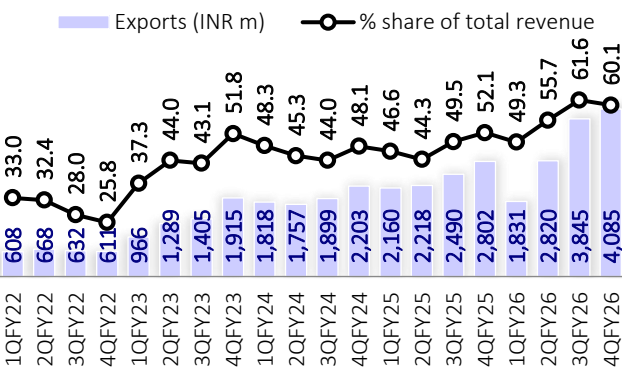
Source: Company, MOFSL

Exhibit 4: Share of the aftermarket reduced YoY



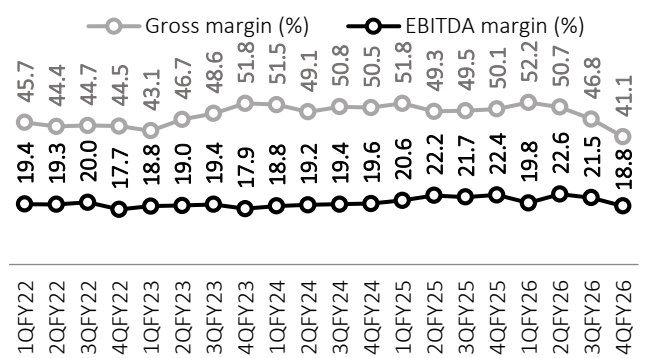
Source: Company, MOFSL

Exhibit 5: Export revenue increased 46% YoY in the quarter on higher execution



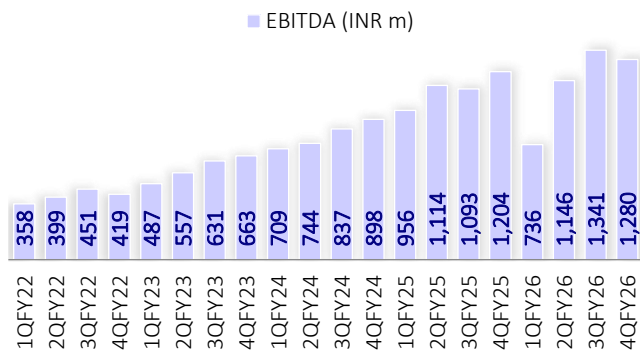
Source: Company, MOFSL

Exhibit 6: Gross margin dipped 900bp YoY, leading to an EBITDA margin contraction of 360bp YoY



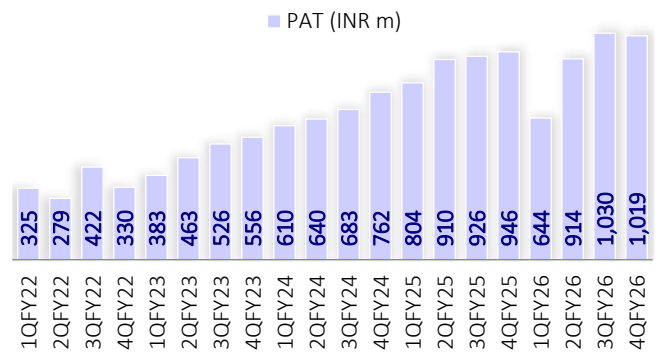
Source: Company, MOFSL

Exhibit 7: EBITDA up 6% YoY (INR m)



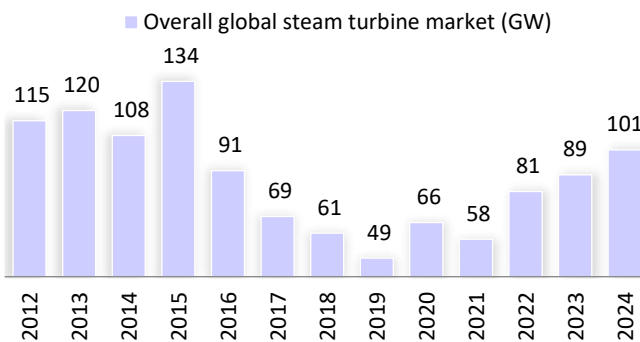
Source: Company, MOFSL

Exhibit 8: PAT up 8% YoY (INR m)



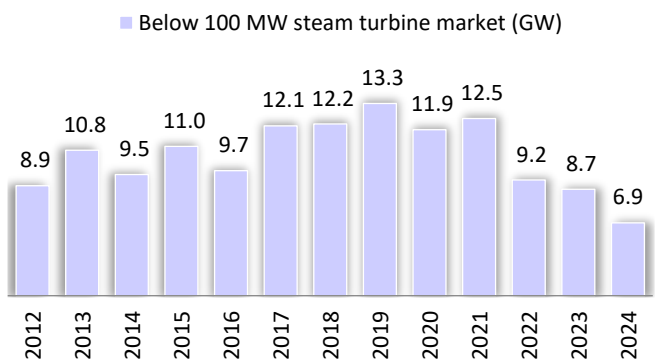
Source: Company, MOFSL

Exhibit 9: Overall, the global steam turbine market is starting to pick up momentum...



Source: Company, MOFSL

Exhibit 10: ...while the below-100MW market (where TRIV operates) has declined over the years



Source: Company, MOFSL

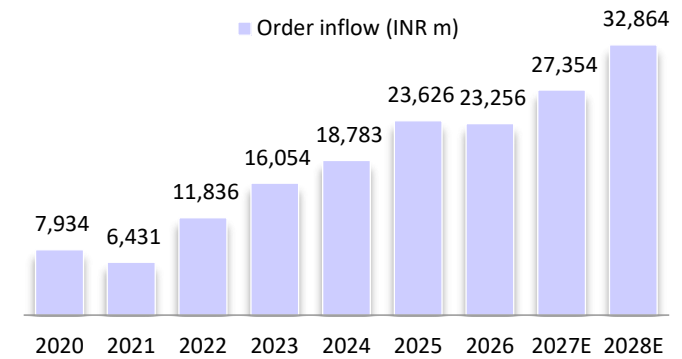
Exhibit 11: We tweak our estimates by -4%/3% for FY27E/28E to factor in the 4QFY26 performance

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	24,149	23,992	0.7	29,081	28,285	2.8
EBITDA	5,059	5,146	(1.7)	6,238	6,067	2.8
EBITDA (%)	21.0	21.5	-50 bps	21.5	21.5	0 bps
Adj. PAT	4,110	4,286	(4.1)	5,137	5,008	2.6
EPS (INR)	12.9	13.5	(4.1)	16.2	15.8	2.6

Source: MOFSL

Financial outlook

Exhibit 12: We expect order inflow to post a CAGR of 19% over FY26-28 (INR m)



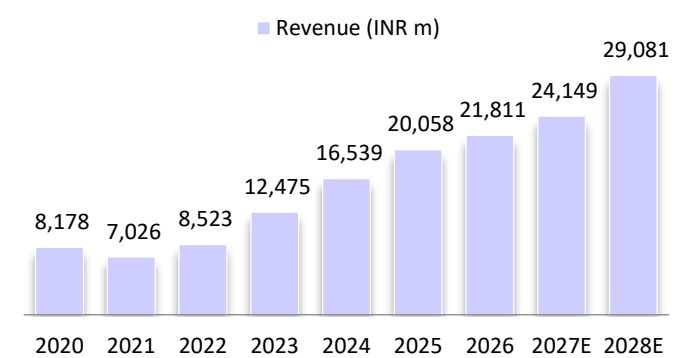
Source: Company, MOFSL

Exhibit 13: We expect the order book to post a CAGR of 16% over FY26-28 (INR m)



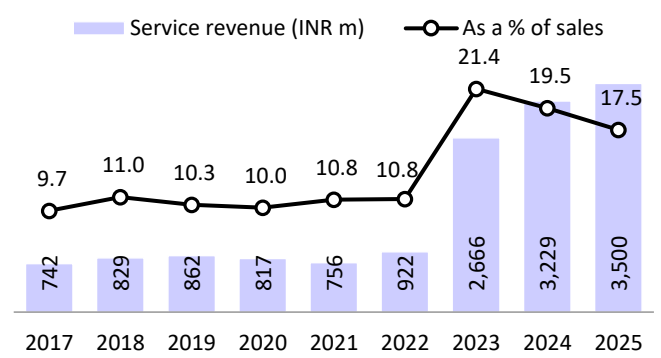
Source: Company, MOFSL

Exhibit 14: We expect total revenue to post a CAGR of 15% over FY26-28 (INR m)



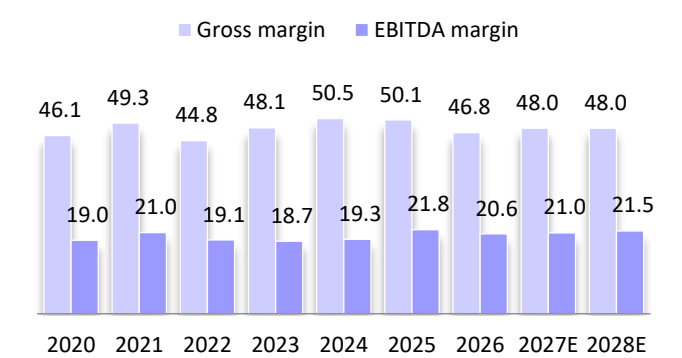
Source: Company, MOFSL

TRIV's service revenue has remained strong since FY23



Source: Company, MOFSL

Exhibit 15: We expect EBITDA margin to improve gradually over FY27-28



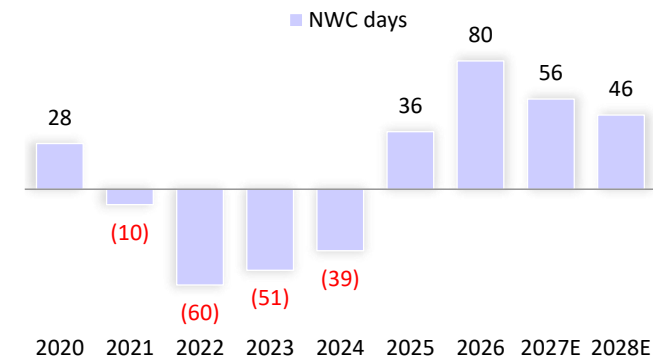
Source: Company, MOFSL

Exhibit 16: We expect PAT to clock a 19% CAGR over FY26-28 (INR m)



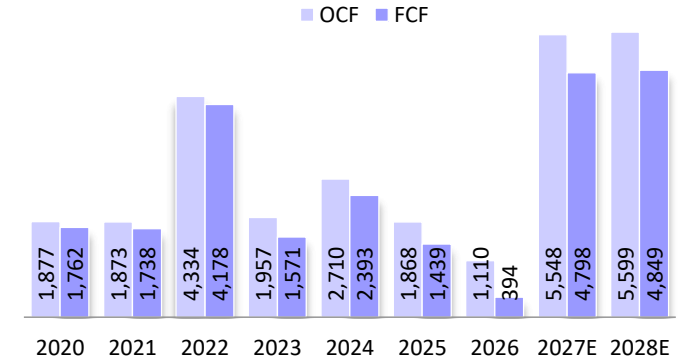
Source: Company, MOFSL

Exhibit 17: We expect NWC days to return to comfortable levels



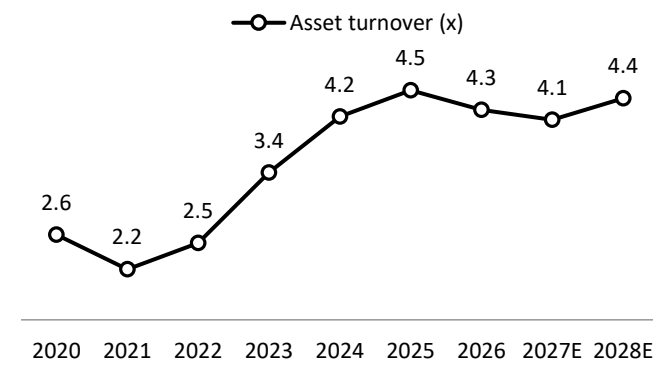
Source: Company, MOFSL

Exhibit 18: We expect healthy OCF & FCF on improved NWC (INR m)



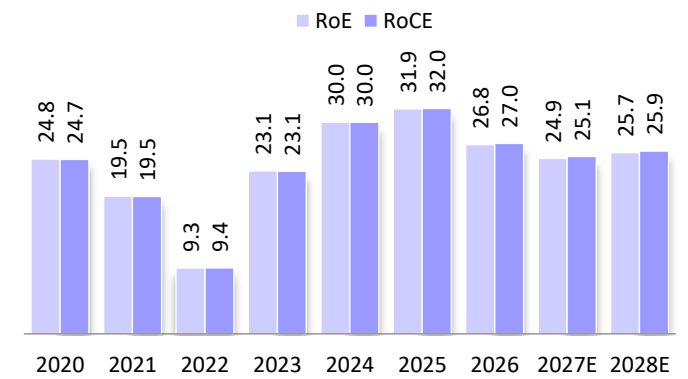
Source: Company, MOFSL

Exhibit 19: We expect asset turnover to move up on higher aftermarket contribution (x)



Source: Company, MOFSL

Exhibit 20: We expect return ratios to remain strong on healthy profitability (%)



Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	8,179	7,026	8,522	12,476	16,539	20,058	21,811	24,149	29,081
Change (%)	(2.6)	(14.1)	21.3	46.4	32.6	21.3	8.7	10.7	20.4
Employees Cost	1,016	870	1,029	1,285	1,613	2,033	2,161	2,294	2,617
Other Expenses	1,195	1,118	1,164	2,381	3,547	3,656	3,554	4,238	5,104
Total Expenditure	6,622	5,550	6,896	10,138	13,351	15,691	17,308	19,090	22,843
% of Sales	81	79	81	81	81	78	79	79	79
EBITDA	1,557	1,476	1,626	2,338	3,188	4,367	4,503	5,059	6,238
Margin (%)	19.0	21.0	19.1	18.7	19.3	21.8	20.6	21.0	21.5
Depreciation	201	202	203	199	208	263	341	342	384
EBIT	1,356	1,274	1,424	2,139	2,980	4,104	4,162	4,717	5,854
Int. and Finance Charges	33	11	10	10	27	29	26	36	44
Other Income	237	244	253	426	624	811	752	844	1,094
PBT bef. EO Exp.	1,559	1,506	1,666	2,555	3,578	4,886	4,888	5,525	6,905
EO Items	-	(185)	1,982	-	-	-	(157)	-	-
PBT after EO Exp.	1,559	1,321	3,648	2,555	3,578	4,886	4,731	5,525	6,905
Total Tax	342	296	946	626	883	1,300	1,237	1,414	1,768
Tax Rate (%)	21.9	22.4	25.9	24.5	24.7	26.6	26.1	25.6	25.6
Minority Interest	-	-	0	3	4	14	(3)	-	-
Reported PAT	1,218	1,025	2,702	1,925	2,691	3,572	3,497	4,110	5,137
Adjusted PAT	1,218	1,168	1,234	1,925	2,691	3,572	3,613	4,110	5,137
Change (%)	21.5	(4.1)	5.6	56.1	39.8	32.7	1.1	13.8	25.0
Margin (%)	14.9	16.6	14.5	15.4	16.3	17.8	16.6	17.0	17.7

Consolidated- Balance Sheet									(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	323	323	323	318	318	318	318	318	318
Total Reserves	4,978	6,052	8,242	7,286	9,280	11,846	14,142	17,101	20,800
Net Worth	5,302	6,376	8,566	7,604	9,598	12,164	14,460	17,419	21,118
Minority Interest	-	-	8	10	15	31	-	-	-
Total Loans	10	-	2	-	-	-	-	-	-
Deferred Tax Liabilities	72	51	35	44	89	(49)	(47)	(47)	(47)
Capital Employed	5,383	6,427	8,610	7,657	9,702	12,146	14,413	17,372	21,071
Gross Block	3,153	3,342	3,449	3,820	4,118	4,769	5,475	6,225	6,975
Less: Accum. Deprn.	727	903	1,071	1,214	1,370	1,604	1,945	2,287	2,670
Net Fixed Assets	2,426	2,440	2,378	2,606	2,748	3,165	3,530	3,938	4,304
Capital WIP	64	-	33	54	14	193	170	170	170
Total Investments	1,571	3,010	4,866	3,880	4,662	3,546	3,142	5,642	8,142
Curr. Assets, Loans & Adv.	4,160	3,969	6,072	6,859	9,113	13,237	18,079	19,667	22,960
Inventory	1,727	1,596	1,617	2,000	2,263	1,948	2,443	2,705	2,859
Account Receivables	1,253	771	1,015	1,293	1,781	3,632	6,391	5,624	6,374
Cash and Bank Balance	684	1,164	2,731	2,849	4,025	3,265	2,778	3,889	4,755
Loans and Advances	2	0	0	-	-	-	-	-	-
Other Current Assets	493	437	709	716	1,044	4,392	6,467	7,450	8,972
Curr. Liability & Prov.	2,839	2,992	4,738	5,742	6,835	7,995	10,508	12,045	14,505
Account Payables	617	745	1,091	1,143	1,746	3,417	5,581	6,642	7,999
Other Current Liabilities	1,995	2,076	3,403	4,260	4,585	3,924	4,168	4,615	5,557
Provisions	227	171	245	339	505	654	759	787	948
Net Current Assets	1,322	977	1,333	1,117	2,278	5,242	7,571	7,623	8,455
Appl. of Funds	5,383	6,427	8,610	7,657	9,702	12,146	14,413	17,372	21,071

Financials and Valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	3.8	3.7	3.9	6.1	8.5	11.2	11.4	12.9	16.2
Cash EPS	4.5	4.3	4.5	6.7	9.1	12.1	12.4	14.0	17.4
BV/Share	16.7	20.1	26.9	23.9	30.2	38.3	45.5	54.8	66.4
DPS	0.5	2.2	1.6	1.6	2.3	2.0	2.0	3.6	4.5
Payout (%)	16.1	69.4	18.5	26.0	27.2	17.8	18.2	28.0	28.0
Valuation (x)									
P/E	166.7	173.8	164.5	105.4	75.4	56.8	56.2	49.4	39.5
Cash P/E	143.1	148.1	141.3	95.6	70.0	52.9	51.3	45.6	36.8
P/BV	38.3	31.8	23.7	26.7	21.1	16.7	14.0	11.7	9.6
EV/Sales	24.7	28.7	23.5	16.0	12.0	10.0	9.2	8.2	6.8
EV/EBITDA	129.9	136.7	123.1	85.6	62.4	45.7	44.5	39.4	31.8
Dividend Yield (%)	0.1	0.4	0.2	0.2	0.4	0.3	0.3	0.6	0.7
FCF per share	5.5	5.5	13.2	4.9	7.5	4.5	1.2	15.1	15.3
Return Ratios (%)									
RoE	25.3	20.0	16.5	23.8	31.3	32.8	27.1	25.8	26.7
RoCE	25.8	20.1	16.6	23.9	31.6	33.2	27.3	26.0	26.8
RoIC	30.3	37.2	65.2	174.1	239.5	98.1	45.7	43.9	55.6
Working Capital Ratios									
Fixed Asset Turnover (x)	2.6	2.1	2.5	3.3	4.0	4.2	4.0	3.9	4.2
Asset Turnover (x)	1.5	1.1	1.0	1.6	1.7	1.7	1.5	1.4	1.4
Inventory (Days)	77	83	69	59	50	35	41	41	36
Debtor (Days)	56	40	43	38	39	66	107	85	80
Creditor (Days)	28	39	47	33	39	62	93	100	100
Leverage Ratio (x)									
Current Ratio	1.5	1.3	1.3	1.2	1.3	1.7	1.7	1.6	1.6
Interest Cover Ratio	40.7	112.1	139.6	215.0	112.0	141.5	160.1	130.2	134.2
Net Debt/Equity	(0.4)	(0.7)	(0.9)	(0.9)	(0.9)	(0.6)	(0.4)	(0.5)	(0.6)

Consolidated- Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,559	1,321	3,648	2,555	3,576	4,885	4,744	5,525	6,905
Depreciation	201	202	203	199	208	263	341	342	384
Interest & Finance Charges	33	11	10	10	27	29	26	36	44
Direct Taxes Paid	(414)	(323)	(902)	(628)	(734)	(1,233)	(1,272)	(1,414)	(1,768)
(Inc)/Dec in WC	594	796	1,570	230	181	(1,582)	(1,965)	1,059	34
CF from Operations	1,974	2,007	4,529	2,366	3,258	2,362	1,874	5,548	5,599
Others	(97)	(134)	(195)	(409)	(547)	(494)	(764)	-	-
CF from Operating incl EO	1,877	1,873	4,334	1,957	2,710	1,868	1,110	5,548	5,599
(Inc)/Dec in FA	(115)	(132)	(148)	(384)	(312)	(429)	(716)	(750)	(750)
Free Cash Flow	1,762	1,740	4,187	1,573	2,399	1,439	394	4,798	4,849
(Pur)/Sale of Investments	(1,178)	(2,026)	(3,617)	1,111	(1,811)	(5)	549	(2,500)	(2,500)
Others	4	13	(98)	136	150	321	386	-	-
CF from Investments	(1,288)	(2,144)	(3,862)	862	(1,973)	(113)	219	(3,250)	(3,250)
Inc/(Dec) in Debt	11	(2)	(20)	(1)	-	-	-	-	-
Interest Paid	(33)	(11)	(10)	(10)	(27)	(29)	(26)	(36)	(44)
Dividend Paid	(162)	(0)	(711)	(501)	(731)	(1,049)	(1,351)	(1,151)	(1,438)
Others	(17)	(2)	1	(2,335)	14	14	73	0	0
CF from Fin. Activity	(201)	(16)	(740)	(2,847)	(744)	(1,064)	(1,304)	(1,187)	(1,482)
Inc/Dec of Cash	388	(288)	(268)	(28)	(6)	691	25	1,111	867
Opening Balance	296	658	593	325	297	291	982	1,007	2,118
Other bank balance		794	2,405	2,552	3,734	2,283	1,771	1,771	1,771
Closing Balance	684	1,164	2,731	2,849	4,025	3,265	2,778	3,889	4,755

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UNDER REVIEW	Rating may undergo a change
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