Motilal Oswal Financial Services

MTAR Technologies

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	167.7 / 1.8
52-Week Range (INR)	8715 / 1391
1, 6, 12 Rel. Per (%)	-30/90/269
12M Avg Val (INR M)	4096

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	8.8	16.2	27.7
EBITDA	1.7	3.9	6.7
Adj. PAT	1.0	2.5	4.6
EBITDA Margin (%)	19.5	24.0	24.3
Cons. Adj. EPS (INR)	31.5	80.3	149.5
EPS Gr. (%)	83.1	154.9	86.3
BV/Sh. (INR)	267.4	347.7	497.2
Ratios			
Net D:E	0.2	0.1	0.2
RoE (%)	12.5	26.1	35.4
RoCE (%)	11.3	20.7	28.0
Valuations			
P/E (x)	172.8	67.8	36.4
EV/EBITDA (x)	98.6	43.4	25.2

Shareholding pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	29.4	30.4	31.7
DII	22.4	27.7	23.5
FII	24.8	17.3	7.6
Others	23.5	24.6	37.3

Note: FII includes depository receipts

CMP: INR5,454 TP: INR7,550 (+38%) Buy

Strong 1QFY27; multiple growth engines gain traction

Earnings above estimates

- MTAR Technologies (MTARTECH) delivered a strong 1QFY27 performance, with revenue/EBITDA increasing 2.3x/3x YoY, led by 2.1x YoY growth in fuel cells (61% of revenue) and 4.7x YoY growth in products division (28% of revenue). The order book grew 5.5x YoY/2x QoQ to INR51.4b, with strong inflows (~INR29.2b) in the fuel cells segment (~INR23.3b).
- Further, drastic improvement in working capital to 59 days (vs. 172 in FY26, guidance for FY27 is 100 days) strengthens cash flows and balance-sheet quality. With strong order book growth across segments, ongoing fuel-cell capacity expansion, robust nuclear opportunities, expected doubling of aerospace revenue in FY27, and growing contribution from Product Solutions & Data Centre Infrastructure, we believe MTARTECH is well positioned to achieve growth across all segments.
- Factoring in strong 1QFY27 results, we raise our FY27/FY28 earnings estimates by 9%/2%. **We reiterate our BUY rating on the stock** with a TP of INR7,550 (50x FY28E EPS translating into a ~0.4x PEG ratio on FY26-28E EPS CAGR).

Favorable operating leverage drives margin expansion

- MTARTECH's consolidated revenue grew 2.3x YoY to INR3.6b (est. INR3.1b). EBITDA grew 3x YoY to INR851m (est. INR673m). EBITDA margin expanded 550bp YoY to 23.6% (est. 21.5%). Gross margin was 45.5% (-870bp YoY) due to a change in the product mix. Employee costs/other expenses as a % of sales stood at 12.9%/9.0% (-900bp/-510bp YoY), indicating operating leverage.
- Adj. PAT surged 4.7x YoY to INR502m (est. INR399m) for the quarter.
- Revenue from Clean Energy – Fuel Cell/Aerospace & Defense (A&D)/ Product & Others grew 2.1x/47%/4.7x YoY to INR2.2b/INR364m/INR1b, while Clean energy–civil nuclear declined 41% YoY to INR32m.
- The order book as of Jun'26 stood at INR51.4b (vs. INR25.8b/INR9.3b in Mar'26/Jun'25), with inflows of ~INR29b in 1QFY27 (INR24.8b in FY26). The order book mix was ~66.7%/13.3%/7.4%/12.6% for Clean Energy – Fuel Cell/Clean Energy – Nuclear/A&D/Product & Others.
- NWC days declined to 59 as of Jun'26 from 172/267 as of Mar'26/Jun'25, led by better payment terms with customers, faster collection cycles and weekly monitoring of receivable and inventory. The inventory/receivable/ payable days stood at 145/82/168 (vs. 140/208/176 in Mar'26). Management aims to maintain NWC level at ~100 days in FY27 (vs. previous guidance of 150-172 days).

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Highlights from the management commentary

- **Guidance and capacity:** The company has reiterated its FY27 guidance of ~80% revenue growth and EBITDA margins of 24% (±100bp). Management targets 4-5x asset turn on incremental capex (INR5b by FY28 and 70% for fuel cell). The company is commissioning Fuel Cell Phase-2 expansion by Sep-Oct'26 and a multi-fold Phase-3 expansion by Mar'27. Management stated that all current orders will be executed in three years.
- **Civil Nuclear:** MTARTECH's nuclear business is entering a strong growth phase, backed by its largest-ever order for Kaiga 5 & 6 (INR5b), expected refurbishment orders and a total nuclear order book likely to exceed INR8b (INR1.3b expected in 2QFY27). Execution is set to accelerate from 2HFY27, while upcoming opportunities such as Mahi Banswara (four reactors) and future Prototype Fast Breeder Reactor (PFBR) projects provide additional growth visibility. With India's target of 100GW nuclear capacity by CY47; nuclear segment emerging as a long-term sustainable growth driver.
- **A&D:** This segment is entering volume-led growth phase as multiple qualified products transition from first-article approvals to commercial production. The company expects segment revenue to double in FY27, supported by increasing orders from MNC customers, domestic defense opportunities exceeding INR2.5b and strong traction in actuator assemblies, wing flaps and electromechanical systems. Management believes A&D revenue will reach INR6-7b in the next 3-4 years (vs. INR1b in FY26).

Valuation and view

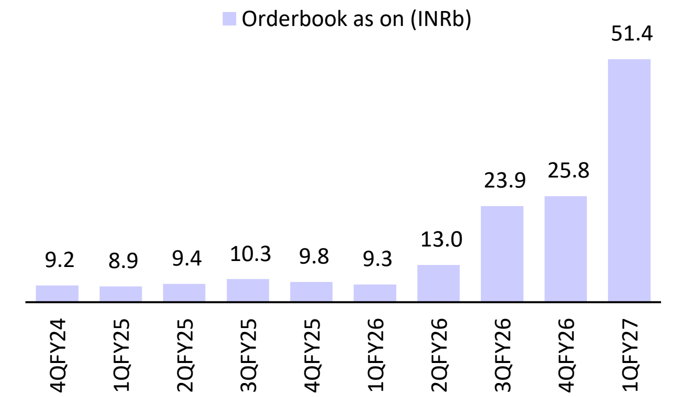
- MTARTECH has a strong order book of ~INR51.4b as of Jun'26, driven by a healthy pipeline across the clean energy (fuel cells), A&D, nuclear sectors, and products & others. Further, commercialization of new products and onboarding of new clients across all segments will drive further growth. We anticipate these initiatives to translate into strong growth and margin expansion, led by operating leverage, as guided by the management.
- Working capital concerns have been addressed with better payment terms and capital advances, leading to strong operating cash flow. Management indicated that ongoing measures will help to sustain NWC at ~100 days in FY27.
- We estimate a CAGR of 78%/98%/118% in revenue/EBITDA/adj. PAT over FY26-FY28. **We reiterate our BUY rating on the stock** with a TP of INR7,550 (based on 50x FY28E EPS and translating into a ~0.4x PEG ratio on FY26-28E EPS CAGR).

Consolidated - Quarterly Earning (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Gross Sales	**1,566**	**1,356**	**2,780**	**3,061**	**3,607**	**3,254**	**4,364**	**4,985**	**8,762**	**16,210**	**3,132**	**15%**
YoY Change (%)	22.1	-28.7	59.3	67.2	130.4	140.0	57.0	62.9	29.6	85.0	100.0	
Total Expenditure	1,282	1,186	2,139	2,443	2,757	2,506	3,314	3,739	7,050	12,316	2,458	
EBITDA	**284**	**170**	**640**	**618**	**851**	**749**	**1,050**	**1,246**	**1,712**	**3,895**	**673**	**26%**
Margins (%)	18.1	12.5	23.0	20.2	23.6	23.0	24.1	25.0	19.5	24.0	21.5	
Depreciation	84	88	88	90	97	108	112	116	350	433	90	
Interest	58	62	77	96	158	90	80	78	294	406	100	
Other Income	6	37	24	164	79	50	55	59	231	243	50	
PBT before EO expense	**148**	**57**	**499**	**595**	**674**	**601**	**913**	**1,112**	**1,299**	**3,299**	**533**	
Extra-Ord expense	0	0	38	0	0	0	0	0	38	0	0	
PBT	**148**	**57**	**461**	**595**	**674**	**601**	**913**	**1,112**	**1,261**	**3,299**	**533**	
Tax	40	14	114	153	172	151	229	279	321	830	134	
Rate (%)	27.0	25.2	24.8	25.6	25.5	25.1	25.1	25.1	25.5	25.2	25.2	
Reported PAT	**108**	**42**	**347**	**443**	**502**	**450**	**684**	**833**	**940**	**2,469**	**399**	
Adj PAT	**108**	**42**	**375**	**443**	**502**	**450**	**684**	**833**	**968**	**2,469**	**399**	**26%**
YoY Change (%)	144.2	-77.4	135.0	222.6	364.5	959.9	82.2	88.1	83.1	154.9	269.0	
Margins (%)	6.9	3.1	13.5	14.5	13.9	13.8	15.7	16.7	11.1	15.2	12.7	

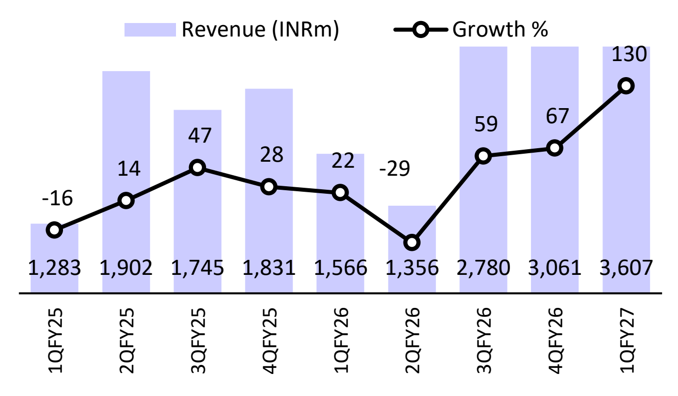
Key Exhibits

Exhibit 1: Consolidated order book trend



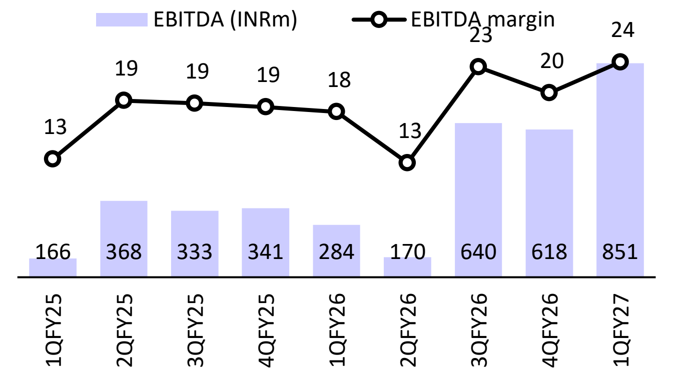
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



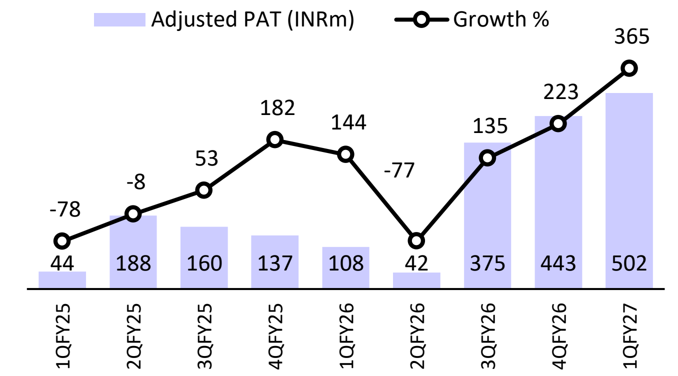
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



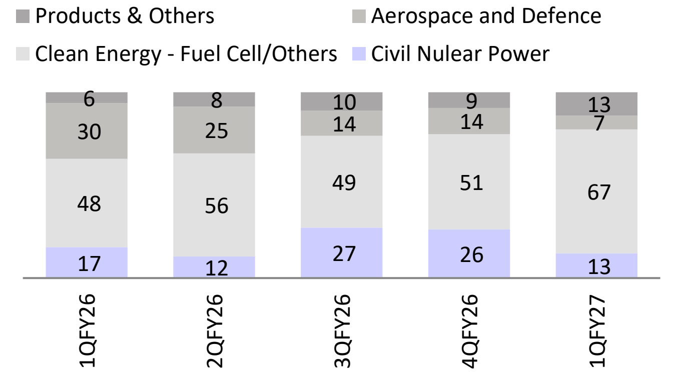
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



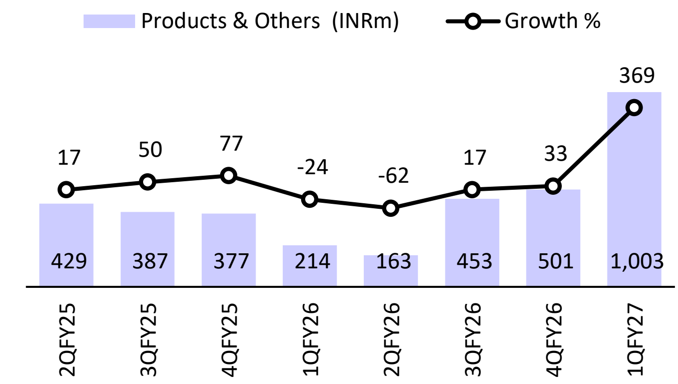
Source: Company, MOFSL

Exhibit 5: Segment-wise order book mix



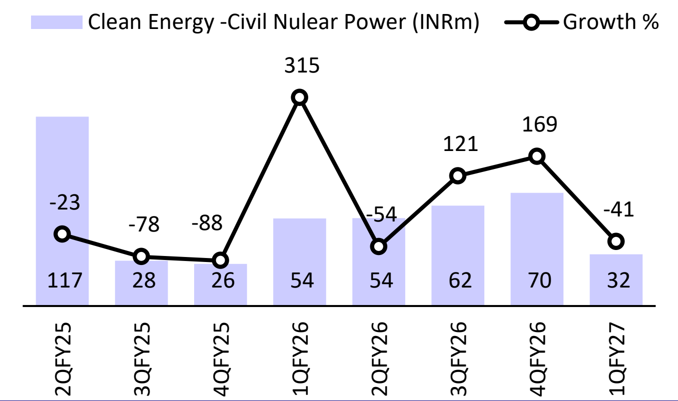
Source: Company, MOFSL

Exhibit 6: Product and others – revenue trend



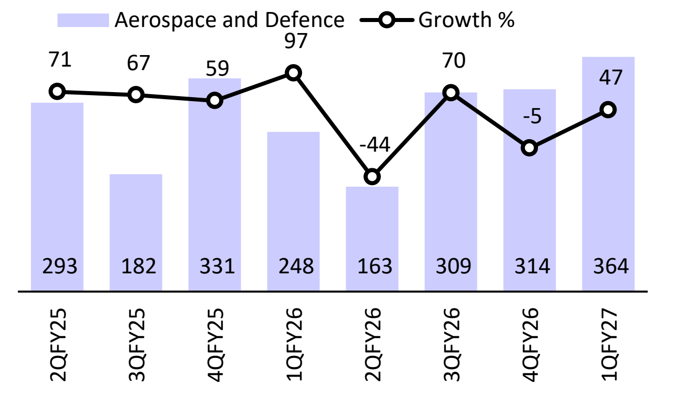
Source: Company, MOFSL

Exhibit 7: Clean Energy – Civil nuclear power revenue trend



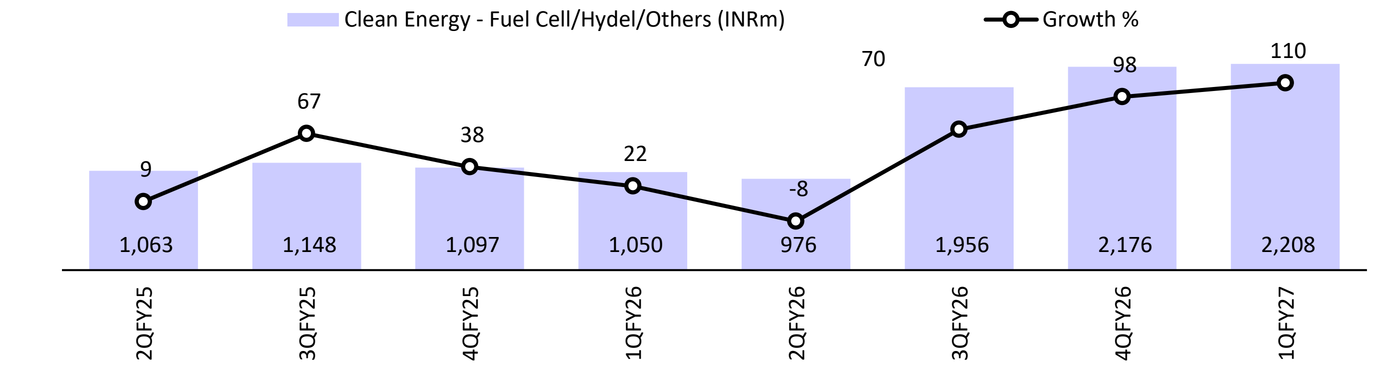
Source: Company, MOFSL

Exhibit 8: A&D segment – revenue trend



Source: Company, MOFSL

Exhibit 9: Clean Energy – Fuel cells, Hydel, and others revenue trend



Source: MOFSL, Company

Highlights from the management commentary

Guidance & Outlook

- Management reiterated FY27 guidance of ~80% revenue growth with EBITDA margin of 24% (±100bp) while indicating confidence of outperforming the current guidance.
- Order book has already crossed management's FY27 target, providing strong visibility for the next several years.
- Management expects 2HFY27 to be significantly stronger than 1HFY27 for Clean Energy, Nuclear and Product Solutions businesses.

- The company believes it is at an inflection point in all three major verticals—Civil Nuclear, Clean Energy and A&D.
- Focus remains on scaling up execution, improving operating leverage, expanding capacities and improving EBITDA margins as revenues ramp up.
- Management expects A&D revenue to double in FY27, while Clean Energy remains the largest growth driver.
- Long-term growth visibility remains strong due to favorable industry tailwinds in Nuclear, Clean Energy, Data Centers and Aerospace.

Order Book & Execution

- Closing order book stood at INR51.4b at 1QFY27 end, exceeding management's earlier FY27-end target of INR50b.
- The company subsequently received an additional ~INR8b order, taking total order book to approximately INR59b+.
- Record order inflows were witnessed during the quarter across key segments.
- Nuclear order book is expected to reach approximately INR8.1b (incl. expectation of INR1.3b), the highest in company history.
- Nuclear orders are expected to be executed over the next 3-3.5 years, while refurbishment projects have a two-year execution cycle.
- Management highlighted that many long-cycle projects are entering the execution phase, supporting strong revenue growth over the next few years.
- Demand visibility remains substantially ahead of current production capacity in several businesses.

Clean Energy, Fuel Cells & Data Centre Infrastructure

- Clean Energy continues to be the largest revenue driver and remains the company's highest-growth business.
- Fuel-cell expansion is progressing as planned: Phase 1 already commissioned, Phase 2 to be operational by Sep-Oct'26 and Phase 3 (multi-fold capacity expansion) to be commissioned by Mar'27.
- Management indicated Phase 3 capacity expansion is significantly larger than previously disclosed, though exact numbers cannot be shared due to NDA restrictions.
- Extensive manpower hiring, training and automation initiatives have already begun ahead of capacity commissioning.
- Product demand remains extremely strong, with continuous order inflows from key customers.
- MTAR has entered the Data Centre Infrastructure Solutions segment and secured an initial order of approximately INR450m.
- The company is currently completing first-article qualifications and expects meaningful scale-up thereafter.
- Management indicated potential demand for eight similar infrastructure sets annually, creating a sizeable long-term opportunity.
- Current Data Centre Infrastructure business is entirely export-oriented.
- Concerns around slowdown in US data center investments were dismissed by management, which continues to see strong customer demand.

Civil Nuclear & PFBR Opportunity

- MTAR received its largest-ever nuclear order during the quarter for Kaiga Units 5 & 6.
- The company expects additional INR1.3-1.4b refurbishment orders during the current quarter.
- Total refurbishment opportunity across existing reactors exceeds INR2b.
- Execution of major nuclear orders is expected to accelerate from 2HFY27 onward.
- Management highlighted that the Civil Nuclear business has transitioned into a more sustainable growth phase with significantly lower cyclicality than in the past.
- MTAR supplied a majority of critical assemblies for India's Prototype Fast Breeder Reactor (PFBR) program, which recently achieved criticality.
- Following PFBR criticality, management expects meaningful opportunities from future breeder reactor programs.
- For the proposed Mahi Banswara Nuclear Project (four reactors), the opportunity size is expected to be larger than Kaiga 5 & 6 due to the higher number of reactors.
- The government's target of 100GW nuclear capacity by 2047 creates a substantial long-term opportunity pipeline for MTAR.
- Management believes nuclear momentum is likely to remain strong for many years given the government's aggressive capacity addition plans.

A&D and Product Solutions

- A&D continues to witness strong momentum as several qualified products enter commercial production.
- Management expects A&D revenue to double in FY27.
- Key domestic defense opportunities include: LCA Tejas Mk-1A actuator assemblies, Wing flaps and electromechanical actuators and Multiple niche defense programs.
- MNC aerospace customers are increasing order volumes for already-qualified products, providing multi-year visibility.
- Dedicated aerospace facilities and NADCAP-approved special process facilities are supporting future volume growth.
- Auckland aerospace facility is expected to become operational by Oct'26.
- Product Solutions revenue has increased sharply and now contributes nearly 50% of the Clean Energy run-rate.
- Growth is being driven by a combination of aerospace, defense, clean energy and other engineered products developed over the past few years.
- Ball screw assemblies are witnessing strong export demand, including a large contract from a multinational customer.
- Management expects Product Solutions to continue growing rapidly as more qualified products move into volume production.

Other Points

- Working capital days improved significantly to 59 from 172 in FY26.

- Management now expects working capital to remain below 100 days, driven by: better customer payment terms, improved credit arrangements, faster collection cycles and weekly monitoring of receivables and inventory.
- Operating cash flow remained strong at INR2.48b.
- Net debt is effectively negligible after adjusting investments and cash balances.
- MTAR plans to invest approximately INR5b capex over FY27-FY28.
- Around 70% of capex will be directed toward Clean Energy, while 30% will support Nuclear, Aerospace and Defense.
- 1QFY27 capex stood at approximately INR350m.
- Future growth investments will be funded through a combination of internal accruals and debt.
- Management targets 4-5x asset turnover on incremental capex, indicating strong capital efficiency expectations.

Valuation and view

- MTARTECH has a strong order book of ~INR51.4b as of Jun'26, driven by a healthy pipeline across the clean energy (fuel cells), A&D, nuclear sectors, products & others. Further, commercialization of new products and onboarding of new clients across all segments will drive further growth. We anticipate these initiatives to translate into strong growth and margin expansion, led by operating leverage, as guided by the management.
- Working capital concerns have been addressed with better payment terms and capital advances, leading to strong operating cash flow. Management indicated ongoing measures to sustain NWC at ~100 days in FY27.
- We estimate a CAGR of 78%/98%/118% in revenue/EBITDA/adj. PAT over FY26-FY28. **We reiterate our BUY rating on the stock** with a TP of INR7,550 (based on 50x FY28E EPS and translating into a ~0.4x PEG ratio on FY26-28E EPS CAGR).

Exhibit 10: Changes to our earnings estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	15,312	26,796	16,210	27,745	6%	4%
EBITDA	3,598	6,511	3,895	6,742	8%	4%
Adj. PAT	2,259	4,529	2,469	4,600	9%	2%

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**1,837**	**2,138**	**2,464**	**3,220**	**5,738**	**5,808**	**6,760**	**8,762**	**16,210**	**27,745**
Change (%)	15	16	15	31	78	1	16	30	85	71
RM Cost	708	835	912	1,163	2,695	3,024	3,419	4,584	8,360	13,651
Employees Cost	435	516	530	708	935	970	1,238	1,509	2,282	4,162
Other Expenses	157	208	192	406	568	687	895	957	1,674	3,191
Total Expenditure	**1,300**	**1,558**	**1,634**	**2,276**	**4,198**	**4,681**	**5,552**	**7,050**	**12,316**	**21,003**
EBITDA	**537**	**580**	**831**	**944**	**1,540**	**1,127**	**1,208**	**1,712**	**3,895**	**6,742**
Margin (%)	29.2	27.1	33.7	29.3	26.8	19.4	17.9	19.5	24.0	24.3
Depreciation	112	121	126	143	187	232	322	350	433	542
EBIT	**425**	**459**	**705**	**801**	**1,353**	**895**	**886**	**1,362**	**3,462**	**6,200**
Int. and Finance Charges	45	48	70	66	146	223	222	294	406	469
Other Income	35	44	13	88	195	58	52	231	243	416
PBT bef. EO Exp.	**415**	**455**	**648**	**822**	**1,402**	**730**	**716**	**1,299**	**3,299**	**6,147**
EO Items	0	0	0	0	0	0	0	38	0	0
PBT after EO Exp.	**415**	**455**	**648**	**822**	**1,402**	**730**	**716**	**1,261**	**3,299**	**6,147**
Total Tax	24	142	188	213	368	169	187	321	830	1,547
Tax Rate (%)	5.7	31.2	29.0	26.0	26.2	23.2	26.1	25.5	25.2	25.2
Reported PAT	**392**	**313**	**461**	**609**	**1,034**	**561**	**529**	**940**	**2,469**	**4,600**
Adjusted PAT	**392**	**313**	**461**	**609**	**1,034**	**561**	**529**	**968**	**2,469**	**4,600**
Change (%)	625.7	-20.1	47.1	32.2	69.9	-45.7	-5.8	83.1	154.9	86.3
Margin (%)	21.3	14.6	18.7	18.9	18.0	9.7	7.8	11.1	15.2	16.6

Consolidated - Balance Sheet (INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	282	268	308	308	308	308	308	308	308	308
Total Reserves	2,068	1,983	4,460	4,890	5,894	6,456	6,982	7,918	10,387	14,987
Net Worth	**2,350**	**2,251**	**4,768**	**5,197**	**6,201**	**6,763**	**7,289**	**8,226**	**10,694**	**15,294**
Total Loans	287	291	170	959	1,434	1,909	1,773	3,692	4,192	5,192
Deferred Tax Liabilities	0	53	127	163	182	209	224	249	249	249
Capital Employed	**2,638**	**2,595**	**5,064**	**6,319**	**7,817**	**8,881**	**9,285**	**12,167**	**15,136**	**20,736**
Gross Block	1,978	2,028	2,273	2,710	3,842	4,569	5,873	6,830	8,355	10,660
Less: Accum. Deprn.	356	477	603	746	932	1,164	1,486	1,836	2,269	2,811
Net Fixed Assets	**1,622**	**1,551**	**1,671**	**1,964**	**2,910**	**3,405**	**4,387**	**4,993**	**6,086**	**7,849**
Capital WIP	56	117	105	438	644	729	532	344	1,319	1,514
Total Investments	**0**	**0**	**0**	**623**	**275**	**0**	**0**	**2,153**	**2,153**	**2,153**
Curr. Assets, Loans&Adv.	**1,373**	**1,794**	**4,087**	**4,252**	**6,804**	**5,942**	**6,384**	**9,943**	**13,268**	**22,381**
Inventory	411	755	1,025	1,703	3,866	3,476	3,461	5,005	7,106	12,162
Account Receivables	504	616	773	1,360	2,084	1,466	2,098	3,368	3,997	6,841
Cash and Bank Balance	108	233	1,909	669	312	508	169	212	544	603
Loans and Advances	351	191	380	520	543	492	657	1,358	1,621	2,775
Curr. Liability & Prov.	**414**	**868**	**799**	**958**	**2,816**	**1,196**	**2,017**	**5,267**	**7,690**	**13,162**
Account Payables	60	306	371	570	2,182	714	1,061	1,499	2,665	4,561
Other Current Liabilities	329	495	397	353	559	422	872	3,608	4,863	8,324
Provisions	26	67	32	35	75	59	85	160	162	277
Net Current Assets	**959**	**927**	**3,288**	**3,294**	**3,989**	**4,747**	**4,367**	**4,677**	**5,578**	**9,220**
Appl. of Funds	**2,638**	**2,595**	**5,064**	**6,319**	**7,817**	**8,881**	**9,285**	**12,167**	**15,136**	**20,736**

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)										
EPS	**13.9**	**11.7**	**15.0**	**19.8**	**33.6**	**18.2**	**17.2**	**31.5**	**80.3**	**149.5**
Cash EPS	17.9	16.2	19.1	24.4	39.7	25.8	27.7	42.9	94.3	167.2
BV/Share	83.3	84.1	155.0	169.0	201.6	219.9	237.0	267.4	347.7	497.2
Valuation (x)										
P/E	391.7	465.1	363.5	275.0	161.9	298.3	316.5	172.8	67.8	36.4
Cash P/E	304.5	335.9	285.6	222.6	137.1	211.1	196.6	126.9	57.7	32.6
P/BV	65.3	64.7	35.1	32.2	27.0	24.7	23.0	20.3	15.7	10.9
EV/Sales	83.7	68.1	67.2	51.9	29.3	29.1	25.0	19.3	10.4	6.1
EV/EBITDA	286.2	251.4	199.4	176.9	109.3	149.8	139.9	98.6	43.4	25.2
FCF per share	6.3	16.6	-4.6	-39.3	-32.6	-11.8	0.7	10.3	-0.2	-28.8
Return Ratios (%)										
RoE	17.8	13.6	13.1	12.2	18.1	8.7	7.5	12.5	26.1	35.4
RoCE	17.7	13.4	13.6	11.9	16.6	9.0	7.8	11.3	20.7	28.0
RoIC	17.0	13.4	18.9	15.5	17.9	9.7	8.1	11.3	25.2	33.6
Working Capital Ratios										
Fixed Asset Turnover (x)	0.9	1.1	1.1	1.2	1.5	1.3	1.2	1.3	1.9	2.6
Asset Turnover (x)	0.7	0.8	0.5	0.5	0.7	0.7	0.7	0.7	1.1	1.3
Inventory (Days)	82	129	152	193	246	218	187	209	160	160
Debtor (Days)	100	105	114	154	133	92	113	140	90	90
Creditor (Days)	12	52	55	65	139	45	57	62	60	60
Leverage Ratio (x)										
Current Ratio	3.3	2.1	5.1	4.4	2.4	5.0	3.2	1.9	1.7	1.7
Interest Cover Ratio	9.5	9.6	10.1	12.0	9.3	4.0	4.0	4.6	8.5	13.2
Net Debt/Equity	0.1	0.0	-0.4	-0.1	0.1	0.2	0.2	0.2	0.1	0.2

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	416	455	648	822	1,402	730	716	1,299	3,299	6,147
Depreciation	112	121	126	143	187	232	322	350	433	542
Interest & Finance Charges	38	38	57	66	146	165	222	63	163	53
Direct Taxes Paid	-94	-72	-117	-180	-323	-213	-134	-321	-830	-1,547
(Inc)/Dec in WC	-57	26	-617	-1,079	-1,291	-372	-89	-267	-570	-3,582
CF from Operations	**415**	**567**	**97**	**-227**	**121**	**543**	**1,036**	**1,124**	**2,495**	**1,613**
Others	7	-5	-11	-71	-47	31	-24	-38	0	0
CF from Operating incl EO	**421**	**562**	**86**	**-298**	**74**	**574**	**1,013**	**1,087**	**2,495**	**1,613**
(Inc)/Dec in FA	-243	-119	-228	-911	-1,078	-938	-990	-769	-2,500	-2,500
Free Cash Flow	**178**	**443**	**-142**	**-1,209**	**-1,004**	**-364**	**23**	**317**	**-5**	**-887**
(Pur)/Sale of Investments	0	0	0	-780	377	298	-48	-2,153	0	0
Others	-86	-2	8	241	-166	83	11	231	243	416
CF from Investments	**-329**	**-121**	**-220**	**-1,450**	**-867**	**-556**	**-1,027**	**-2,692**	**-2,257**	**-2,084**
Issue of Shares	0	0	2,127	0	0	0	0	0	0	0
Inc/(Dec) in Debt	90	-5	-122	789	457	476	-137	1,920	500	1,000
Interest Paid	-62	-59	-64	0	-137	-223	-222	-294	-406	-469
Dividend Paid	-102	-170	-80	-185	0	0	0	0	0	0
Others	0	-179	-60	-64	0	0	0	0	0	0
CF from Fin. Activity	**-75**	**-414**	**1,802**	**541**	**320**	**253**	**-358**	**1,626**	**94**	**531**
Inc/Dec of Cash	**17**	**28**	**1,667**	**-1,207**	**-473**	**270**	**-373**	**21**	**332**	**60**
Opening Balance	91	108	233	1,909	670	312	508	169	212	544
Other cash & cash equivalent	0	97	9	-32	116	-74	34	22	0	
Closing Balance	**108**	**233**	**1,909**	**670**	**312**	**508**	**169**	**212**	**544**	**603**

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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