15 October 2026
2QFY27 Results Update | Sector: Midcaps

Cyient DLM

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	CYIENTDL IN
Equity Shares (m)	79
M.Cap.(INRb)/(USDb)	81.8 / 0.9
52-Week Range (INR)	1061 / 265
1, 6, 12 Rel. Per (%)	17/222/143
12M Avg Val (INR M)	366

Financials & Valuations (INR b)

Y/E Mar	FY27E	FY28E	FY29E
Sales	16.6	21.6	28.0
EBITDA	1.6	2.7	3.6
Adj. PAT	0.9	1.7	2.5
EBITDA Margin (%)	9.9	12.5	13.0
Cons. Adj. EPS (INR)	10.9	21.6	31.0
EPS Gr. (%)	51.8	97.5	43.8
BV/Sh. (INR)	140.7	162.3	193.4
Ratios			
Net D:E	-0.3	-0.3	-0.3
RoE (%)	8.1	14.2	17.5
RoCE (%)	9.1	14.8	17.8
Valuations			
P/E (x)	94	48	33
EV/EBITDA (x)	48	29	21

Shareholding pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	52.1	52.1	52.1
DII	27.2	29.2	28.7
FII	2.4	0.3	2.2
Others	18.3	18.5	17.0

Note: FII includes depository receipts

CMP: INR1,030 TP: INR1,320 (+28%) Buy

Growth momentum intact; margins reflect upfront investments

Operating performance below our estimates

- Cyient DLM (CYIENTDL)'s 2QFY27 consol. revenue grew 27% YoY to INR3.9b, largely aided by a 61%/2.5x YoY growth in the aerospace/ MedTech segments. EBITDA margin contracted 130bp YoY to 8.7%, because of gross margin compression due to the expensing of product development costs.
- We believe CYIENTDL's growth story remains on track, supported by a record order book of INR28.1b (+23% YoY), continued aerospace momentum and a rising box-build contribution (37% in 2QFY27 vs. 25% in 2QFY26). However, upfront growth investments will keep FY27 EBITDA margins in the range of 9-10%. The sales and marketing platform is now in place to support a larger revenue base, positioning the company for operating leverage and double-digit margins from FY28 (refer to Exhibit 7). Beyond this, four Electronic Products programs worth a potential ~USD1b over 7–9 years offer a substantial growth opportunity from FY30.
- Factoring in revised EBITDA margin assumptions, we cut our earnings estimates by 16% for FY27 while maintaining our FY28/FY29 earnings estimates. We expect a CAGR of 30%/41%/63% in revenue/EBITDA/adj. PAT over FY26-29. **We reiterate our BUY rating on the stock with a TP of INR1,320 (based on 50x Sep'28 EPS, implying a 0.8x PEG ratio).**

Strong revenue growth supported by a record order book

- CYIENTDL's consol. revenue grew 27% YoY to INR3.3b (in line). Revenue from Aerospace/Defense/MedTech grew 61%/11%/2.5x YoY, while revenue from Industrial/Auto & others declined 41%/86% YoY.
- The company's order backlog expanded 23% YoY to INR28b, driven by a strong order intake of ~INR6.1b in 2QFY27 (vs. an avg. order intake of INR4.7b over the last eight quarters).
- Gross margin contracted 380bp to 37.4% due to prototype development, which led to an EBITDA margin contraction of 130bp YoY to 8.7% (est. 10.5%). EBITDA grew 10% YoY to INR342m (est. INR412m). Adj. PAT was up 26% YoY to INR158m (est. INR234m; PAT is adjusted for a gain of INR182m on the fair valuation of the earnout liability).
- In 1HFY27, CYIENTDL's revenue/EBITDA/APAT grew 30%/30%/83% to INR7.7b/INR733m/INR367m.
- CFO dipped 90% YoY in 1HFY27 to INR142m due to higher raw material build-up amid the ongoing West Asia crisis. As of Sep'26, its net cash stood at INR226m vs. INR187as of Mar'26.
- NWC as of Jun'26 stood at 153 days (vs. 161 in 1QFY27 and 139 in 2QFY26).

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Highlights from the management commentary

- **Guidance/Outlook:** Revenue growth of more than 30% YoY in 2HFY27, with momentum continuing into FY28. Quarterly order intake is expected to remain around INR6b-plus over the next two quarters. FY27 EBITDA margin guidance stands at 9–10%, with a recovery to double digits from FY28.
- **Electronics Products: The B2S business has been renamed Electronic Products,** under which CYIENTDL is developing four major programs with a potential value of ~USD1b over 7–9 years. This business is currently excluded from the reported order book. The initial production could commence in FY29, followed by a meaningful ramp-up from FY30.
- **Margin expansion:** Near-term margin pressure reflects upfront investments in sales, marketing and product development, with development costs fully expensed rather than capitalized. Revenue growth and better cost absorption should support margin recovery from FY28, progressing from the core business margin framework of 9–11% toward 11–13% as the company scales into adjacent segments. A rising contribution from Electronic Products and differentiated platforms could further lift margins to 13–18% from FY30 onward.

Valuation and view

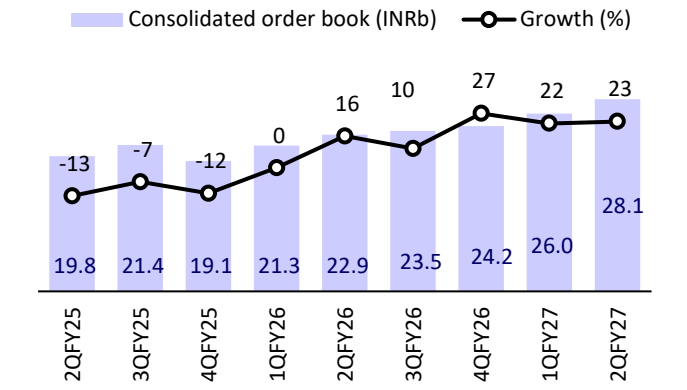
- CYIENTDL sustained strong growth in 2QFY27, with a record order book of INR28.1b reinforcing visibility for 2HFY27 and beyond. We believe the company is entering a multi-year growth phase, supported by a) continued aerospace momentum, b) increasing box-build contribution and semiconductor equipment ramp-up, and c) four Electronic Products programs, which are expected to scale meaningfully from FY30.
- We estimate a CAGR of 30%/41%/63% in revenue/EBITDA/adj. PAT over FY26-29E. **We reiterate our BUY rating on the stock with a TP of INR1,320 (50x Sep'28 EPS, implying a 0.8x PEG ratio).**

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	%
Gross Sales	**2,784**	**3,106**	**3,033**	**3,691**	**3,738**	**3,931**	**4,004**	**4,909**	**12,615**	**16,582**	**3,930**	**0**
YoY Change (%)	8.0	-20.2	-31.7	-13.8	34.3	26.5	32.0	33.0	-17.0	31.4	26.5	
Total Expenditure	2,534	2,794	2,724	3,260	3,346	3,589	3,636	4,367	11,312	14,939	3,517	
EBITDA	**251**	**312**	**309**	**431**	**392**	**342**	**368**	**541**	**1,302**	**1,643**	**412**	**-17**
Margins (%)	9.0	10.0	10.2	11.7	10.5	8.7	9.2	11.0	10.3	9.9	10.5	
Depreciation	105	106	108	109	111	114	114	114	428	453	111	
Interest	86	68	61	56	61	61	25	23	272	170	52	
Other Income	42	31	43	51	3	44	75	78	167	200	63	
PBT before EO expense	**101**	**169**	**183**	**317**	**222**	**211**	**304**	**483**	**770**	**1,220**	**312**	
Extra-Ord expense	0	-196	34	0	0	-182	0	0	-162	-182	0	
PBT	**101**	**365**	**149**	**317**	**222**	**393**	**304**	**483**	**932**	**1,402**	**312**	
Tax	26	43	37	92	59	53	93	148	199	353	78	
Rate (%)	26.1	11.9	24.6	29.2	26.7	13.5	30.6	30.6	21.3	25.2	24.9	
Reported PAT	**75**	**321**	**112**	**224**	**163**	**340**	**211**	**335**	**733**	**1,049**	**234**	
Adj PAT	**75**	**126**	**147**	**224**	**163**	**158**	**211**	**335**	**571**	**867**	**234**	**-33**
YoY Change (%)	-29.6	-18.7	-13.0	-27.7	118.2	25.8	44.1	49.2	-22.7	51.8	86.4	
Margins (%)	2.7	4.0	4.8	6.1	4.4	4.0	5.3	6.8	4.5	5.2	6.0	

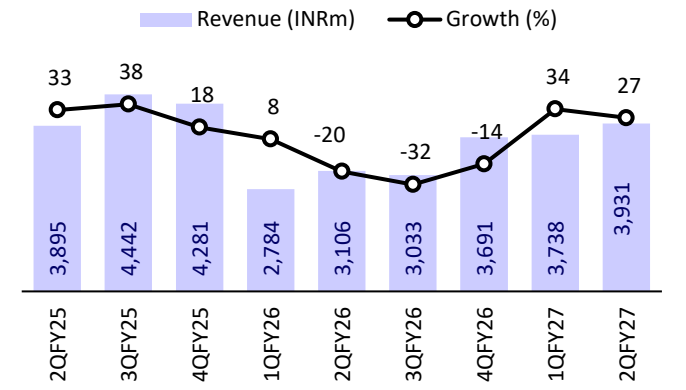
Key exhibits

Exhibit 1: Consolidated order book trend



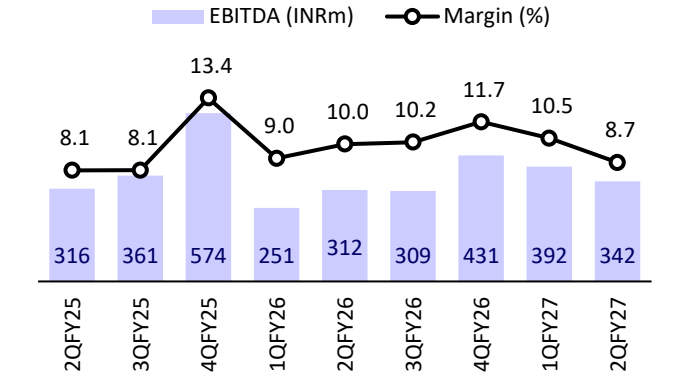
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



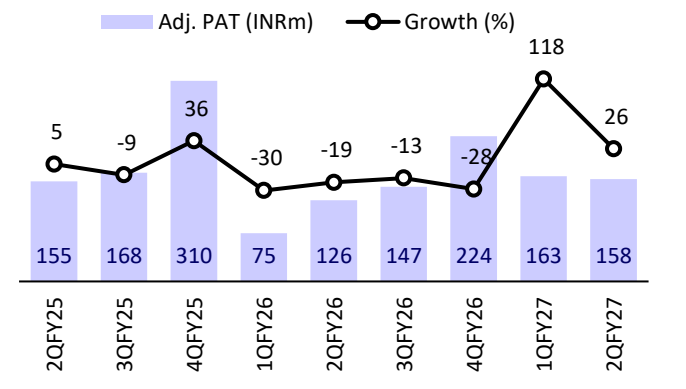
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



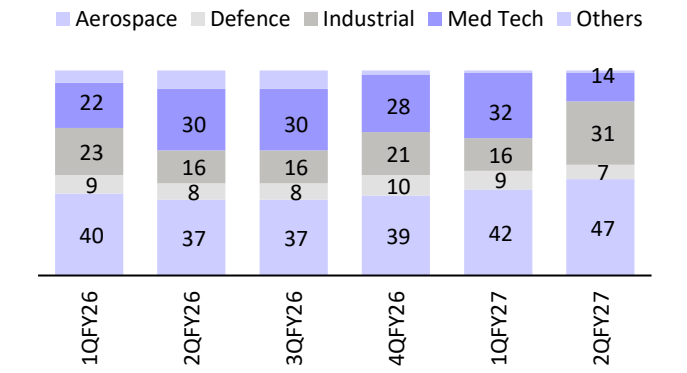
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



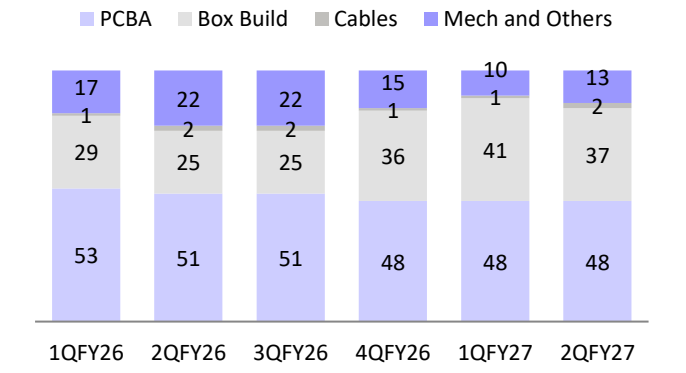
Source: Company, MOFSL

Exhibit 5: Product-wise revenue mix



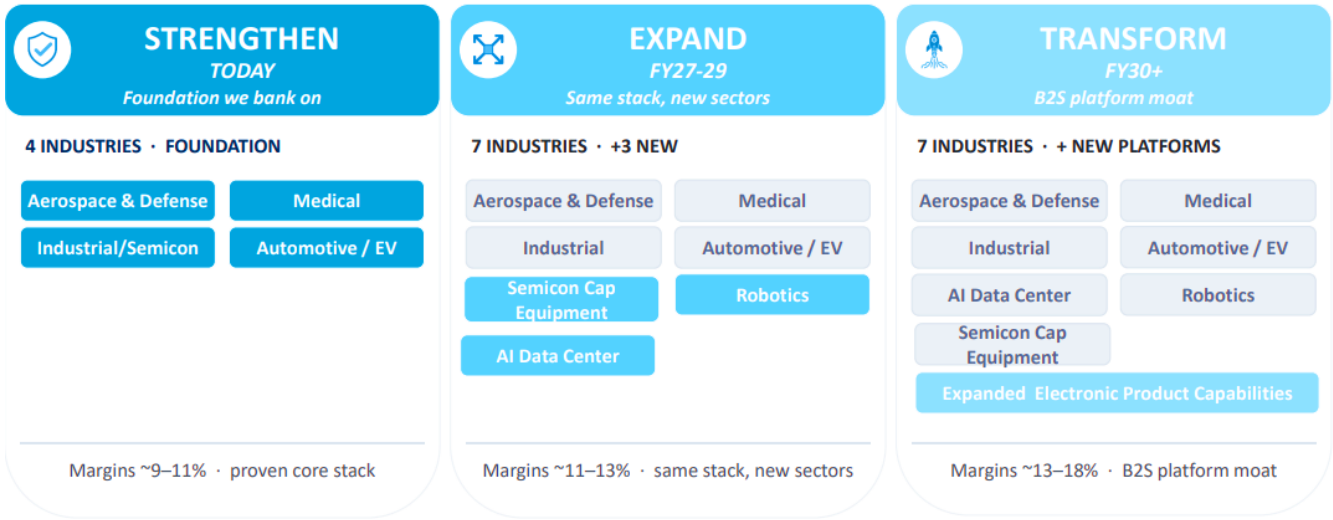
Source: Company, MOFSL

Exhibit 6: End-user industry-wise revenue mix



Source: Company, MOFSL

Exhibit 7: Strategic pivot: Path from ~9–11% to ~13–18% margins



Source: Company, MOFSL

Exhibit 8: Global EMS market: An ~USD1t opportunity in the making

EMS spend compounds from ~$650 Bn toward ~$1 Tn; AI infrastructure, semicap and robotics are the fastest-growing pools

$649 Bn	$853 Bn	~$1.1 Tn	$230 Bn
Global EMS market, 2025	Base case 2030 · 5.6% CAGR	Upside case 2030 · 9.8% CAGR	High-reliability EMS by 2030 (DLM est.)

THREE STRUCTURAL TAILWINDS EXPANDING CYIENT DLM'S ADDRESSABLE MARKET

AI & Data Center Infrastructure

$6.7 Tn

Cumulative global data-center capex needed by 2030 (McKinsey)

- Capacity demand to rise ~2.7x, from 82 GW (2025) to 219 GW (2030); AI ~70% of total
- ~$3.1 Tn of AI capex flows to chips and computing hardware — the core electronics value pool
- DLM view: ~$58 Bn addressable EMS opportunity

Semiconductor Capital Equipment

$165.9 Bn

Record 2026 equipment sales, +23.2% YoY (SEMI)

- Five straight years of growth to a record $229.5 Bn by 2028
- Driven by AI logic, HBM memory and advanced packaging investment
- India: ISM incentives seed domestic equipment and subsystem manufacturing

Robotics & Automation

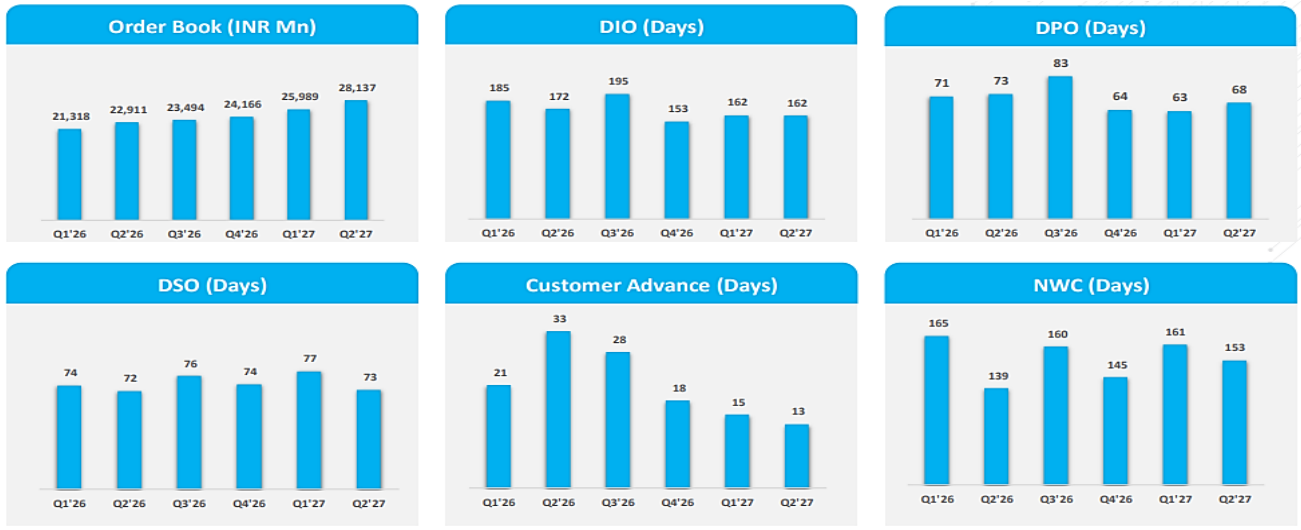
$111 Bn

Global robotics market by 2030, ~14% CAGR from ~$50 Bn in 2025 (ABI Research)

- Humanoid robots are the fastest-growing segment at ~40–47% CAGR to 2030
- Labor shortages and Industry 4.0 sustain multi-year automation investment
- Rising sensor, motion-control and power content lifts EMS value per system

Source: Company, MOFSL

Exhibit 9: Quarterly working capital days trend



Source: Company, MOFSL



Highlights from the management commentary

Guidance and Outlook

- Management guided for FY27 EBITDA margins of ~9–10%, with a return to double-digit margins from FY28.
- The near-term margin pressure reflects investments in sales, marketing and product development, while revenue growth and improved cost absorption are expected to support recovery.
- Management expects 2HFY27 revenue growth to exceed 30% YoY, supported by the strong order backlog.
- Management expects the growth momentum to continue into FY28. Quarterly growth may fluctuate depending on material availability, customer-site readiness and program execution schedules.
- Quarterly order intake is expected to remain around INR6b-plus over the next two quarters, broadly sustaining the recent pace of inflows.
- The existing order book has a typical execution horizon of 18–24 months, with only a limited number of orders extending beyond two years.
- Electronic Products program could begin production in FY29, with a more meaningful production ramp from FY30 onward. Semiconductor capital equipment is already contributing to the company's revenue.
- Clearer updates on AI/data-center infrastructure and robotics are expected by FY27-end.
- Management's strategic margin framework progresses from 9–11% for strengthening the core business to 11–13% during expansion and 13–18% during the longer-term product-led transformation.

Order book, order inflows and bid pipeline

- The quarterly book-to-bill ratio remained above 1.6x, supported by strong inflows from large original equipment manufacturers (OEMs).
- The company added three new customer logos during the quarter, expanding its customer base and creating opportunities for future business.
- Pipeline exceeding USD1b and unweighted pipeline was approximately USD1.5b.
- The historical bid-win ratio is approximately 40%, although conversion depends on the stage and maturity of individual opportunities. Some prospects remain at the lead-generation or qualification stage.
- Management discussed USD400–500m of potential order intake from pipeline conversion
- The pipeline is continuously replenished as opportunities convert into orders and new prospects are added.
- Only part of the ~USD1b Electronic Products opportunity is included in the bid pipeline.
- Individual customer orders have varying delivery schedules, including three, six and twelve months, while the broader backlog has an execution horizon of 18–24 months.

Margin drivers and operating leverage

- Management clarified that the main reason for lower FY27 EBITDA margins is the expanded sales and marketing cost base, rather than weaker underlying business quality.

- Gross margin and contribution margin were described as significantly higher in FY27 year to date than in FY26 excluding the prototyping development cost.
- Quarterly revenue mix affected profitability, but management characterized these movements as normal for a high-mix, low-volume manufacturing business.
- The company has added sales personnel, senior leadership, marketing capabilities and a chief growth officer. These costs are fully reflected in the profit and loss account, while the associated revenue benefits are still developing.
- Management does not intend to add net new sales and marketing costs until quarterly revenue at least doubles,
- Margin recovery is therefore expected to come primarily from higher revenue absorbing the existing cost base, rather than the complete removal of these expenses.
- Management described investment-related margin pressure at approximately 100–150bp.

Product-development expenditure and accounting

- Product-development expenditure, including prototypes and engineering work, is being expensed rather than capitalized.
- Development costs precede commercial revenue, creating a timing difference between expenditure recognized today and benefits expected in later periods.
- Product-development investment has been ongoing for several quarters and was not initiated only in 2QFY27.
- Product-development investment will continue even as further sales and marketing additions are restricted.

Electronic Products: ~USD1b across four programs

- The build-to-specification offering has been renamed “Electronic Products” to reflect the company’s involvement across the product lifecycle.
- Capabilities span product architecture, detailed engineering, embedded hardware and software integration, prototyping, testing, qualification, industrialization and transition to volume production.
- The company is working on four major programs with an aggregate potential value close to USD1bn over approximately seven to nine years. This represents a program value over their respective lifetimes, rather than an annual revenue.
- Some customer contracts have already been signed, while others are expected to be signed as programs reach the appropriate development stage.
- These program values are not currently included in the reported order book. They are expected to enter the backlog as development progresses and orders materialize.
- Engineering work is underway, with some products undergoing customer-site testing and others in internal testing.
- Initial production could begin in FY29, followed by fuller production and a more meaningful ramp from FY30 onward.
- Electronic Products remains a priority for investment, given the long manufacturing lifecycles and potential to deepen strategic customer relationships.

Other

- For the eVTOL program, management confirmed that contracts have been signed, but the associated opportunity is not yet included in the order book.
- Engineering design, prototype development and testing must be completed before the program moves into production. Management referred to production in FY29, with CYIENTDL's revenue emerging around or after that transition.
- For the Honeywell engagement discussed during the call, management confirmed that the scope is build-to-print. Several prototypes have been manufactured and are undergoing testing.
- Modifications and engineering changes have extended the time required to transition the Honeywell program into serial production.
- Semiconductor capital equipment has already generated revenue during the past two quarters, with management expecting further ramp-up and growth in subsequent quarters.
- AI/data-center infrastructure and robotics remain exploratory opportunities, with clearer updates on identified opportunities and the pipeline expected by FY27-end.
- Potential AI/data-center applications include box-build solutions, cables and cooling controls, drawing on existing capabilities in high-reliability manufacturing, systems integration and power electronics.

Valuation and view

- CYIENTDL sustained strong growth in 2QFY27, with a record order book of INR28.1b reinforcing visibility for 2HFY27 and beyond. We believe the company is entering a multi-year growth phase, supported by a) continued aerospace momentum, b) increasing box-build contribution and semiconductor equipment ramp-up, and c) four Electronic Products programs, which are expected to scale meaningfully from FY30.
- We estimate a CAGR of 30%/41%/63% in revenue/EBITDA/adj. PAT over FY26-29E. **We reiterate our BUY rating on the stock with a TP of INR1,320 (50x Sep'28 EPS, implying a 0.8x PEG ratio).**

Exhibit 10: Our revised estimates

Earnings change	Old			New			Change		
(INR m)	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	16,399	21,319	27,715	16,582	21,556	28,023	1%	1%	1%
EBITDA	1,804	2,665	3,603	1,643	2,695	3,643	-9%	1%	1%
Adj. PAT	1,038	1,691	2,433	867	1,713	2,463	-16%	1%	1%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**6,280**	**7,205**	**8,320**	**11,919**	**15,196**	**12,615**	**16,582**	**21,556**	**28,023**
Change (%)	37.4	14.7	15.5	43.2	27.5	-17.0	31.4	30.0	30.0
RM Cost	4,953	5,440	6,452	9,200	11,082	7,522	10,306	13,580	17,655
Employees Cost	469	517	647	1,174	1,862	2,251	2,744	2,910	3,643
Other Expenses	399	409	344	435	800	1,539	1,889	2,371	3,083
Total Expenditure	**5,821**	**6,365**	**7,442**	**10,809**	**13,745**	**11,312**	**14,939**	**18,862**	**24,380**
% of Sales	92.7	88.3	89.4	90.7	90.4	89.7	90.1	87.5	87.0
EBITDA	**460**	**840**	**878**	**1,110**	**1,452**	**1,302**	**1,643**	**2,695**	**3,643**
Margin (%)	7.3	11.7	10.6	9.3	9.6	10.3	9.9	12.5	13.0
Depreciation	185	193	194	223	341	428	453	476	513
EBIT	**275**	**647**	**684**	**887**	**1,111**	**875**	**1,190**	**2,219**	**3,130**
Int. and Finance Charges	208	220	315	344	375	272	170	150	80
Other Income	89	79	63	278	262	167	200	220	242
PBT bef. EO Exp.	**156**	**507**	**432**	**821**	**997**	**770**	**1,220**	**2,289**	**3,292**
EO Items	0	0	0	0	80	-162	-182	0	0
PBT after EO Exp.	**156**	**507**	**432**	**821**	**917**	**932**	**1,402**	**2,289**	**3,292**
Total Tax	38	109	114	209	236	199	353	576	829
Tax Rate (%)	24.2	21.6	26.5	25.5	25.8	21.3	25.2	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	**118**	**398**	**317**	**612**	**681**	**733**	**1,049**	**1,713**	**2,463**
Adjusted PAT	**118**	**398**	**317**	**612**	**739**	**571**	**867**	**1,713**	**2,463**
Change (%)	-276.3	236.0	-20.2	92.9	20.8	-22.7	51.8	97.5	43.8
Margin (%)	1.9	5.5	3.8	5.1	4.9	4.5	5.2	7.9	8.8

Consolidated - Balance Sheet

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	14	14	529	793	793	794	794	794	794
Total Reserves	363	757	1,450	8,297	8,701	9,327	10,377	12,090	14,553
Net Worth	**377**	**771**	**1,979**	**9,090**	**9,494**	**10,121**	**11,170**	**12,883**	**15,347**
Total Loans	2,790	3,369	3,145	1,336	2,438	1,061	561	61	61
Deferred Tax Liabilities	-51	-39	0	0	0	0	0	0	0
Capital Employed	**3,116**	**4,101**	**5,123**	**10,425**	**11,932**	**11,182**	**11,732**	**12,944**	**15,408**
Gross Block	2,650	2,668	2,750	3,285	4,513	4,961	5,203	5,612	6,053
Less: Accum. Deprn.	824	977	1,171	1,394	1,734	2,162	2,615	3,090	3,604
Net Fixed Assets	**1,826**	**1,692**	**1,579**	**1,891**	**2,779**	**2,799**	**2,589**	**2,521**	**2,450**
Goodwill on Consolidation	30	30	30	30	681	749	749	749	749
Capital WIP	23	34	13	10	56	21	229	271	279
Total Investments	**3**	**3**	**895**	**662**	**309**	**302**	**302**	**302**	**302**
Curr. Assets, Loans&Adv.	**4,517**	**5,971**	**8,529**	**13,440**	**13,115**	**12,550**	**14,286**	**17,326**	**22,320**
Inventory	1,555	2,696	4,251	4,642	5,713	6,473	4,941	6,139	7,981
Account Receivables	2,264	1,523	1,617	2,259	3,474	3,073	4,303	5,594	7,272
Cash and Bank Balance	342	1,218	1,676	5,366	2,878	1,258	3,205	3,204	3,962
Loans and Advances	357	534	985	1,173	1,050	1,746	1,838	2,389	3,106
Curr. Liability & Prov.	**3,284**	**3,629**	**5,924**	**5,607**	**5,007**	**5,240**	**6,424**	**8,225**	**10,692**
Account Payables	1,928	1,932	2,853	3,200	2,499	2,733	3,388	4,279	5,562
Other Current Liabilities	1,262	1,564	2,973	2,297	2,326	2,359	2,819	3,665	4,764
Provisions	93	134	98	110	182	147	217	282	366
Net Current Assets	**1,233**	**2,342**	**2,605**	**7,832**	**8,107**	**7,311**	**7,863**	**9,101**	**11,628**
Appl. of Funds	**3,116**	**4,101**	**5,123**	**10,425**	**11,932**	**11,182**	**11,732**	**12,944**	**15,408**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)									
EPS	**1.5**	**5.0**	**4.0**	**7.7**	**9.3**	**7.2**	**10.9**	**21.6**	**31.0**
Cash EPS	3.8	7.4	6.4	10.5	13.6	12.6	16.6	27.6	37.5
BV/Share	4.7	9.7	24.9	114.5	119.6	127.5	140.7	162.3	193.4
Valuation (x)									
P/E	691.0	205.6	257.7	133.6	110.6	143.1	94.2	47.7	33.2
Cash P/E	269.9	138.5	159.8	97.9	75.7	81.8	61.9	37.3	27.5
P/BV	217.1	106.0	41.3	9.0	8.6	8.1	7.3	6.3	5.3
EV/Sales	13.4	11.6	10.0	6.5	5.4	6.4	4.8	3.6	2.8
EV/EBITDA	183.2	99.9	94.8	70.0	56.0	62.5	48.0	29.1	21.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	0.9	5.1	5.8	-13.1	-14.2	1.2	30.4	5.4	7.5
Return Ratios (%)									
RoE	37.3	69.3	23.1	11.1	8.0	5.8	8.1	14.2	17.5
RoCE	8.5	15.6	11.9	11.2	9.1	7.1	9.1	14.8	17.8
RoIC	9.1	18.1	18.7	19.1	12.6	7.5	10.1	19.3	23.4
Working Capital Ratios									
Fixed Asset Turnover (x)	2.4	2.7	3.0	3.6	3.4	2.5	3.2	3.8	4.6
Asset Turnover (x)	2.0	1.8	1.6	1.1	1.3	1.1	1.4	1.7	1.8
Inventory (Days)	139	143	196	176	171	296	175	165	104
Debtor (Days)	82	96	69	59	69	95	95	95	95
Creditor (Days)	115	130	135	120	94	127	120	115	72
Leverage Ratio (x)									
Current Ratio	1.4	1.6	1.4	2.4	2.6	2.4	2.2	2.1	2.1
Interest Cover Ratio	1.3	2.9	2.2	2.6	3.0	3.2	7.0	14.8	39.1
Net Debt/Equity	6.5	2.8	0.7	-0.4	0.0	0.0	-0.3	-0.3	-0.3

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	118	398	317	821	917	932	1,220	2,289	3,292
Depreciation	185	193	194	223	341	428	453	476	513
Interest & Finance Charges	171	175	267	344	375	272	-30	-70	-162
Direct Taxes Paid	1	-62	-168	-195	-257	-224	-353	-576	-829
(Inc)/Dec in WC	-200	-329	-229	-1,676	-1,976	-491	1,395	-1,239	-1,769
CF from Operations	**275**	**375**	**381**	**-483**	**-600**	**916**	**2,685**	**879**	**1,045**
Others	74	111	158	-222	-24	-377	182	0	0
CF from Operating incl EO	**349**	**486**	**539**	**-705**	**-624**	**539**	**2,867**	**879**	**1,045**
(Inc)/Dec in FA	-274	-77	-76	-338	-500	-447	-450	-450	-450
Free Cash Flow	**75**	**409**	**463**	**-1,043**	**-1,124**	**92**	**2,417**	**429**	**595**
(Pur)/Sale of Investments	0	0	-892	0	0	0	0	0	0
Others	265	-247	-450	-3,940	1,767	2,083	200	220	242
CF from Investments	**-9**	**-324**	**-1,418**	**-4,277**	**1,267**	**1,636**	**-250**	**-230**	**-208**
Issue of Shares	0	0	889	7,000	0	1	0	0	0
Inc/(Dec) in Debt	-336	534	-4	-1,647	323	-1,512	-500	-500	0
Interest Paid	-92	-73	-145	-192	-644	-235	-170	-150	-80
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	-232	0	-19	-371	-266	-129	0	0	0
CF from Fin. Activity	**-660**	**461**	**721**	**4,790**	**-587**	**-1,876**	**-670**	**-650**	**-80**
Inc/Dec of Cash	**-320**	**622**	**-158**	**-193**	**55**	**299**	**1,947**	**0**	**758**
Opening Balance	662	342	1,218	1,676	5,366	2,878	1,258	3,205	3,204
Other cash & cash equivalent	0	254	616	3,883	-2,544	-1,919	0	0	
Closing Balance	**342**	**1,218**	**1,676**	**5,366**	**2,878**	**1,258**	**3,205**	**3,204**	**3,962**

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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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