MTAR Technologies

Estimate change	↑
TP change	↓
Rating change	↔

CMP: INR6,838 **TP: INR9,000 (+32%)** **Buy**

Robust 2Q; momentum to continue in 2HFY27

Earnings above our estimate

- MTAR Technologies (MTARTECH) delivered a healthy 2QFY27 performance, with revenue/EBITDA surging 2.9x/5.8x YoY, fueled by 2.4x YoY growth in fuel cells (57% of revenue), and 2.7x YoY growth in Aerospace & Defense (11% of revenue). The order book grew 4.6x YoY/16% QoQ to INR59.8b, with strong inflows (~INR12.4b).
- Driven by strong order book growth across segments, ongoing fuel-cell capacity expansion, robust nuclear opportunities, doubling of aerospace revenue in FY27E, and growing contribution from Product Solutions & Data Center Infrastructure, we believe MTARTECH is well-positioned to achieve growth across all segments.
- Factoring in strong 1HFY27 results, we raise our FY27/FY28 earnings estimates by 8%/9%. **We reiterate our BUY rating on the stock** with a TP of INR9,000 (55x FY28E EPS translating into a ~0.4x PEG ratio on FY26-28E EPS CAGR).

Stellar topline growth coupled with better margins

- MTARTECH's consolidated revenue grew 2.9x YoY to INR4.1b (est. INR3.2b). EBITDA grew 5.8x YoY to INR992m (est. INR749m). EBITDA margin expanded 1,184bp YoY to 24.4% (est. 23%). Gross margin was 46.8% vs. 51.2% in 2QFY26 due to a change in the product mix. Employee costs/other expenses as a % of sales stood at 12.2%/10.2% Vs 24.6%/14.1% in 2QFY26, indicating operating leverage.
- Adj. PAT surged 14x YoY to INR598m (est. INR450m) for the quarter.
- Revenue from Clean Energy – Fuel Cell/Aerospace & Defense (A&D)/ Product & Others grew 2.4x/2.2x/7.7x YoY to INR2.3b/INR1.3m/INR438m, while Clean Energy – Civil Nuclear remained flat YoY at INR55m. Revenue mix between Civil/Fuel cells/Aerospace & Defense/Products & others stood at 1%/57%/11%/31% in 2QFY27 vs. 4%/72%/12%/12% in 2QFY26.
- In 1HFY27; revenue/PAT surged 2.6x/7.3x YoY to INR7.b/INR1.1b and EBITDA jumped by 4x YoY to INR1.8b, with the EBITDA margin expanding from 16% in 1HFY26 to 24% in 1HFY27.
- The order book as of Sep'26 stood at INR59.8b (vs. INR51.4b/INR12.9b as on Jun'26/Sep'26), with inflows of ~INR12.4b in 2QFY27 (cumulative INR41.6b inflows in 1HFY27). The order book mix stood at ~67.2%/13.5%/ 7.2%/12.1% for Clean Energy – Fuel Cell/Clean Energy – Nuclear/A&D/ Product & Others.
- NWC days declined to 50 as of Sep'26 from 172/60 as of Mar'26/Jun'26. The inventory/receivable/ payable days stood at 162/68/180 (vs. 145/82/ 167 in Mar'26).

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	210.3 / 2.2
52-Week Range (INR)	8715 / 2217
1, 6, 12 Rel. Per (%)	-14/10/188
12M Avg Val (INR M)	4138

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	8.8	17.3	30.1
EBITDA	1.7	4.2	7.3
Adj. PAT	1.0	2.7	5.0
EBITDA Margin (%)	19.5	24.5	24.3
Cons. Adj. EPS (INR)	31.5	86.7	162.8
EPS Gr. (%)	83.1	175.4	87.8
BV/Sh. (INR)	267.4	354.1	517.0
Ratios			
Net D:E	0.2	0.1	0.2
RoE (%)	12.5	27.9	37.4
RoCE (%)	11.3	22.6	29.0
Valuations			
P/E (x)	217.2	78.9	42.0
EV/EBITDA (x)	123.6	50.0	29.1

Shareholding pattern (%)

As on	Sep-26	Jun-26	Sep-25
Promoter	29.2	29.4	31.4
DII	27.1	22.4	24.8
FII	20.9	24.8	9.2
Others	22.8	23.5	34.6

Note: FII includes depository receipts

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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

- **Guidance and capacity:** The company has reiterated its FY27 guidance of ~80% revenue growth. Though management refrained from revising the guidance, given the strong momentum, it remains confident of surpassing the guidance. The company is commissioning the Fuel Cell Phase-2 expansion by Nov'26 and a multi-fold Phase-3 expansion by Mar'27. Management stated that all current orders will be executed within three years.
- **Civil Nuclear:** MTARTECH's nuclear business is entering a strong growth phase, backed by Kaiga 5 & 6 projects along with refurbishment orders. Revenue recognition will ramp up meaningfully from FY28 onwards and span over FY29-FY30 as management expects new large orders in this segment. With India's target of 100GW nuclear capacity by CY47, the nuclear segment is emerging as a long-term sustainable growth driver.
- **A&D:** This segment is entering a volume-led growth phase as multiple qualified products transitions from first-article approvals to commercial production. The company expects MNC aerospace segment revenue to stand at INR1.5b in FY27. In domestic defense opportunities as well, the company has developed critical products for fighter aircraft. Management remains optimistic on this segment; and expects strong multi-year growth visibility.

Valuation and view

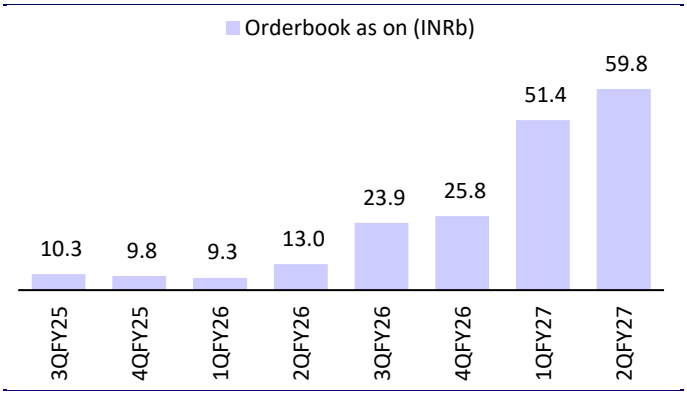
- MTARTECH has a strong order book of ~INR59.8b as of Sep'26, driven by a healthy pipeline across clean energy (fuel cells), A&D, nuclear, and products & others sectors. The commercialization of new products and onboarding of new clients across segments are expected to drive further growth. Incrementally, enhancing wallet share with existing customers will also accelerate growth. MTARTECH is foraying into new high-growth sectors, which will contribute meaningfully over the coming years. We anticipate these initiatives to translate into strong growth and margin expansion.
- The company targets 3x asset turns on incremental capex (INR5b), with ~70% of the investment directed toward the fuel cell segment. The fuel cell phase-2 expansion is expected to be commissioned by Sep-Oct'26, followed by a multi-fold phase-3 expansion by Mar'27. The current order book is expected to be executed over the next three years.
- We estimate a CAGR of 85%/107%/127% in revenue/EBITDA/adj. PAT over FY26-FY28, and upgrade our EPS estimates by 8%/9% for FY27/FY28. We **reiterate our BUY** rating on the stock with a TP of INR9,000 (based on 55x FY28E EPS and translating into a ~0.4x PEG ratio on FY26-28E EPS CAGR).

Consolidated - Quarterly Earnings Model (INRm)

Y/E March	FY26				FY27				FY26	FY27E	FY27 2QE	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Gross Sales	**1,566**	**1,356**	**2,780**	**3,061**	**3,607**	**4,068**	**4,586**	**5,021**	**8,762**	**17,282**	**3,254**	**25%**
YoY Change (%)	22.1	-28.7	59.3	67.2	130.4	200.0	65.0	64.0	29.6	97.2	140.0	
Total Expenditure	1,282	1,186	2,139	2,443	2,757	3,076	3,446	3,768	7,050	13,047	2,506	
EBITDA	**284**	**170**	**640**	**618**	**851**	**992**	**1,140**	**1,253**	**1,712**	**4,235**	**749**	**32%**
Margins (%)	18.1	12.5	23.0	20.2	23.6	24.4	24.9	25.0	19.5	24.5	23.0	
Depreciation	84	88	88	90	97	111	115	120	350	443	108	
Interest	58	62	77	96	158	162	130	130	294	581	90	
Other Income	6	37	24	164	79	85	90	100	231	354	50	
PBT before EO expense	**148**	**57**	**499**	**595**	**674**	**803**	**985**	**1,103**	**1,299**	**3,564**	**601**	
Extra-Ord expense	0	0	38	0	0	0	0	0	38	0	0	
PBT	**148**	**57**	**461**	**595**	**674**	**803**	**985**	**1,103**	**1,261**	**3,564**	**601**	
Tax	40	14	114	153	172	204	251	270	321	897	151	
Rate (%)	27.0	25.2	24.8	25.6	25.5	25.5	25.5	24.5	25.5	25.2	25.1	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**108**	**42**	**347**	**443**	**502**	**598**	**734**	**833**	**940**	**2,667**	**450**	
Adj PAT	**108**	**42**	**375**	**443**	**502**	**598**	**734**	**833**	**968**	**2,667**	**450**	**33%**
YoY Change (%)	144.2	-77.4	135.0	222.6	364.5	1,309.7	95.7	88.1	83.1	175.4	959.9	
Margins (%)	6.9	3.1	13.5	14.5	13.9	14.7	16.0	16.6	11.1	15.4	13.8	

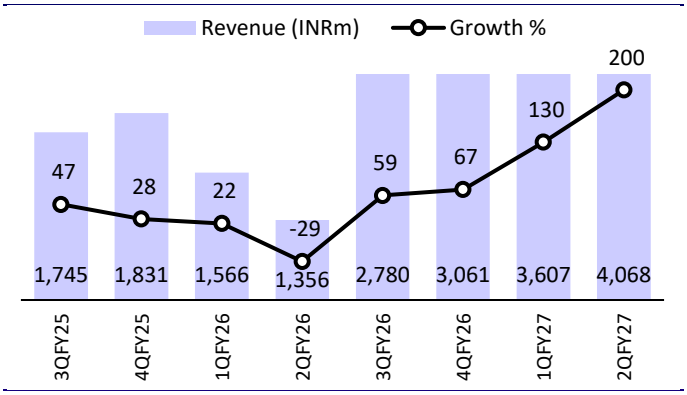
Key Exhibits

Exhibit 1: Consolidated order book trend



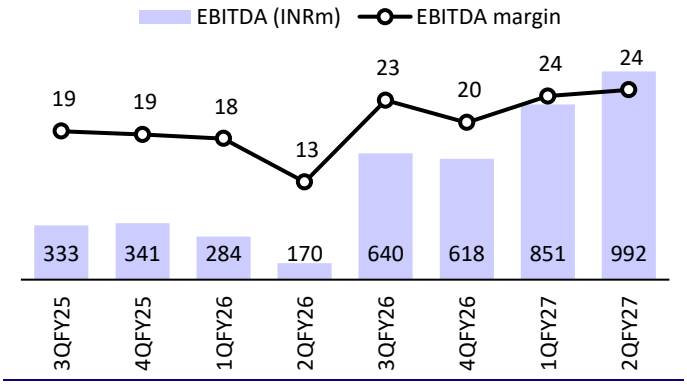
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



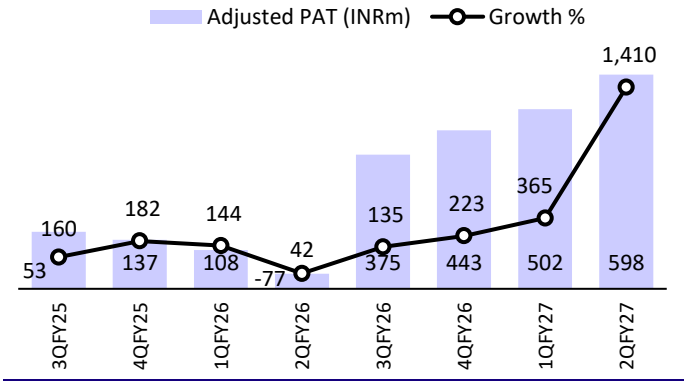
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



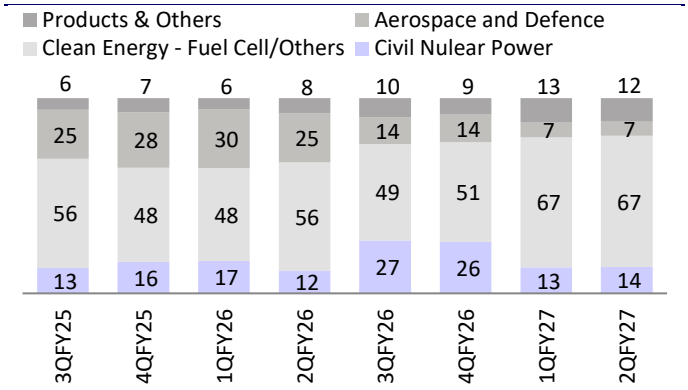
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



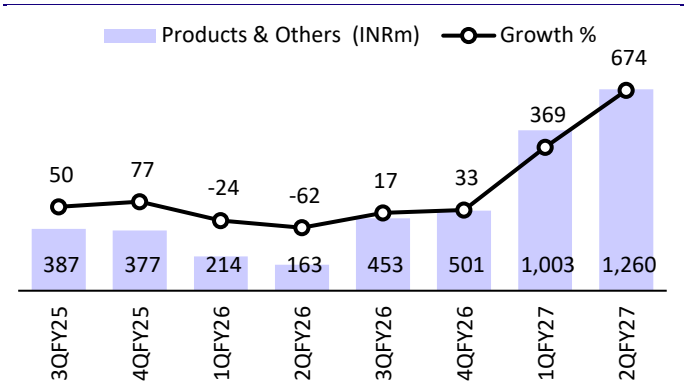
Source: Company, MOFSL

Exhibit 5: Segment-wise order book mix



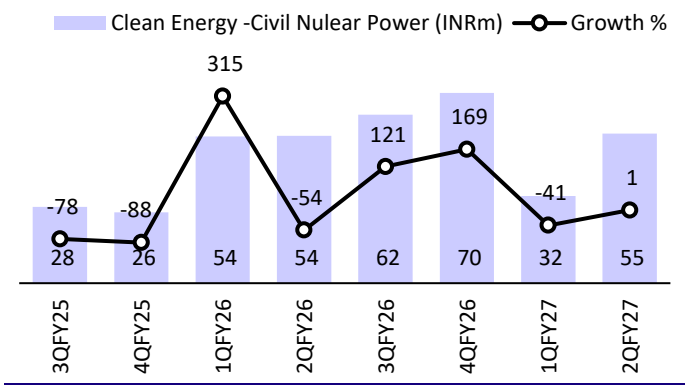
Source: Company, MOFSL

Exhibit 6: Product and others – revenue trend



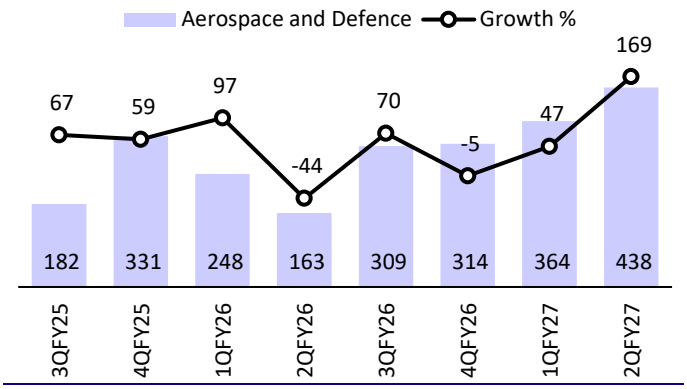
Source: Company, MOFSL

Exhibit 7: Clean Energy – Civil Nuclear power revenue trend



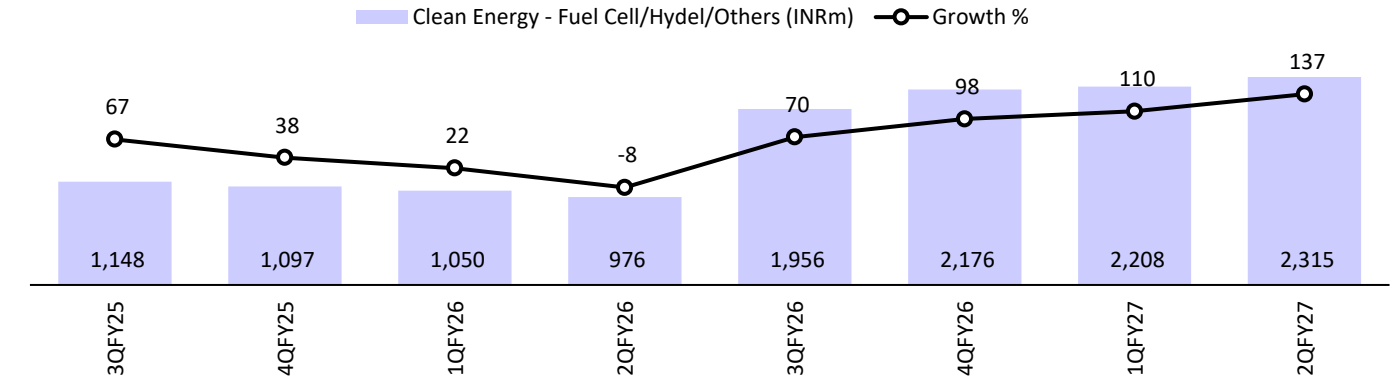
Source: Company, MOFSL

Exhibit 8: A&D segment – revenue trend



Source: Company, MOFSL

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



Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Management Guidance and Outlook

- Management reiterated its FY27 revenue growth guidance of 80% and indicated that, based on the current business trajectory, the company expects to outperform the stated guidance. However, it does not intend to revise guidance midway through the financial year.
- The company has a robust growth roadmap over the next five years, driven by differentiated manufacturing capabilities and increasing exposure to high-growth sectors such as nuclear, fuel cells, aerospace & defense, data centers and oil & gas.

- While significant capacity additions and a strong order pipeline provide healthy growth visibility, execution remains the key near-term priority.
- Management expects product segment to deliver revenue of INR5b for FY27.

Order Book and Business Mix

- Order book stood at INR59.8b as of Sep'26, with fresh order inflows of INR12b during the quarter, reflecting a healthy order pipeline.
- Segment-wise order book mix: Clean Energy Civil (13.6%), Clean Energy Fuel Cells (68.2%), Aerospace & Defense (7.2%) and Products & Others (11.1%).
- Export contribution remained dominant, with the domestic/export mix at 22%/78% in 1HFY27 and 25%/75% in 2QFY27.
- Management expects the growth momentum to sustain, with 2HFY27 likely to be stronger than 1HFY27.

Nuclear – Emerging Key Growth Driver

- The company is developing specialized capabilities in the nuclear segment, with significant opportunities emerging across civil nuclear projects.
- Closing order book stood at INR8.2b, comprising prestigious projects and refurbishment orders. The company is also actively quoting for private-sector opportunities and positioning itself for upcoming orders.
- Management expects a meaningful ramp-up in 2HFY27, with significant growth anticipated in FY28. Civil nuclear is expected to emerge as a key growth driver.
- Kaiga-3 is expected to contribute meaningfully from FY28 onwards, with execution visibility extending into FY29–FY30. Additionally, refurbishment orders are expected to be executed over the next two years.

Fuel Cells – Capacity Expansion to Support Strong Demand

- The business continues to benefit from strong industrial tailwinds and increasing opportunities in the clean energy ecosystem.
- Phase-2 capacity expansion is expected to commence by end-November 2026, while Phase-3 will enhance capacity multifold.
- The overall expansion program is targeted for completion by June 2028. The upcoming facility will be capable of accommodating multiple fuel-cell products.
- The company has strengthened its workforce and operational capabilities to support the anticipated scale-up.
- Management also highlighted steady growth opportunities in hydro and wind energy.

Aerospace & Defense – Strong Multi-year Growth Visibility

- The MNC aerospace business continues to witness healthy growth, with a significant ramp-up in volumes expected. The company anticipates receiving quality certification from key customers during FY27.
- Management expects revenue contribution of approximately INR1.5b from MNC aerospace customers in FY27.
- The company is developing new products for existing customers while simultaneously expanding its customer base and portfolio of qualified products.

- In domestic defense, the company is focusing on fighter aircraft programs and expects production volumes to commence, along with opportunities across various other assemblies.
- Sustained investments in specialized capabilities and an expanding qualified product portfolio provide multi-decade growth visibility.
- The company is also exploring opportunities for greenfield expansion to support future growth.

Space – Leveraging Established ISRO Relationships

- The company continues to benefit from its longstanding association with ISRO, supplying critical components for space programs.
- Management expects steady growth in this business, supported by established technical capabilities and customer relationships.

Data Centers – Large Emerging Opportunity

- The company is executing its first-article order worth INR450m for data center applications.
- Dedicated manufacturing capacity is being established and is expected to be fully operational by March 2027.
- Management sees significant potential to scale the initial order and expects the data center business to reach INR4–4.5b in revenue over the next two years.
- The emerging vertical is expected to strengthen the company's positioning in high-growth industries.

Oil & Gas – New Capacity and Customer Approvals

- New capacity for the oil & gas segment is expected to become operational by end-November 2026.
- The company has received first-article approval from Weatherford, paving the way for business ramp-up.
- Management expects meaningful revenue contribution from FY28 onwards.

Capex and Funding

- The company has outlined a capex program of INR5b for FY27, of which INR3.5b is earmarked for fuel-cell capacity expansion, with the balance allocated towards other business segments.
- Approximately 75% of the planned capex will be funded through debt, with the remaining 25% financed through internal accruals.
- Additionally, maintenance capex of INR500–1,000m will be required.

Working Capital and Balance Sheet

- Net working capital cycle improved significantly, with NWC days declining to 50 days as of September 2026, from 172 days as of March 2026, supported by customer advances across business segments.
- Cash flow from operations improved to INR1.96b as of September 2026, compared with INR1b as of March 2026.
- Total debt increased to INR4.6b from INR3.7b as of March 2026, while investments stood at INR3.5b.

- Management expects working capital days to normalize to ~100 days by FY27-end, considering the anticipated business ramp-up. Over the longer term, working capital days are expected to be around 150 days, given incremental working capital requirements associated with revenue growth.
- Forex gains in 2QFY27 ~INR23m.
- Of the total 16units; 15units are fungible capacities.

Valuation and view

- MTARTECH has a strong order book of ~INR59.8b as of Sep'26, driven by a healthy pipeline across clean energy (fuel cells), A&D, nuclear, and products & others sectors. The commercialization of new products and onboarding of new clients across segments are expected to drive further growth. Incrementally, enhancing wallet share with existing customers will also accelerate growth. MTARTECH is foraying into new high-growth sectors, which will contribute meaningfully over the coming years. We anticipate these initiatives to translate into strong growth and margin expansion.
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- We estimate a CAGR of 85%/107%/127% in revenue/EBITDA/adj. PAT over FY26-FY28, and upgrade our EPS estimates by 8%/9% for FY27/FY28. We **reiterate our BUY** rating on the stock with a TP of INR9,000 (based on 55x 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	16,210	27,745	17,282	30,056	7%	8%
EBITDA	3,895	6,742	4,235	7,304	9%	8%
Adj. PAT	2,469	4,600	2,667	5,009	8%	9%

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**	**17,282**	**30,056**
Change (%)	15	16	15	31	78	1	16	30	97	74
RM Cost	708	835	912	1,163	2,695	3,024	3,419	4,584	9,077	14,788
Employees Cost	435	516	530	708	935	970	1,238	1,509	2,162	4,508
Other Expenses	157	208	192	406	568	687	895	957	1,808	3,456
Total Expenditure	**1,300**	**1,558**	**1,634**	**2,276**	**4,198**	**4,681**	**5,552**	**7,050**	**13,047**	**22,752**
EBITDA	**537**	**580**	**831**	**944**	**1,540**	**1,127**	**1,208**	**1,712**	**4,235**	**7,304**
Margin (%)	29.2	27.1	33.7	29.3	26.8	19.4	17.9	19.5	24.5	24.3
Depreciation	112	121	126	143	187	232	322	350	443	542
EBIT	**425**	**459**	**705**	**801**	**1,353**	**895**	**886**	**1,362**	**3,791**	**6,762**
Int. and Finance Charges	45	48	70	66	146	223	222	294	581	519
Other Income	35	44	13	88	195	58	52	231	354	451
PBT bef. EO Exp.	**415**	**455**	**648**	**822**	**1,402**	**730**	**716**	**1,299**	**3,564**	**6,693**
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**	**3,564**	**6,693**
Total Tax	24	142	188	213	368	169	187	321	897	1,685
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**	**2,667**	**5,009**
Adjusted PAT	**392**	**313**	**461**	**609**	**1,034**	**561**	**529**	**968**	**2,667**	**5,009**
Change (%)	625.7	-20.1	47.1	32.2	69.9	-45.7	-5.8	83.1	175.4	87.8
Margin (%)	21.3	14.6	18.7	18.9	18.0	9.7	7.8	11.1	15.4	16.7

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	10,586	15,594
Net Worth	**2,350**	**2,251**	**4,768**	**5,197**	**6,201**	**6,763**	**7,289**	**8,226**	**10,893**	**15,902**
Total Loans	287	291	170	959	1,434	1,909	1,773	3,692	4,692	5,692
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**	**15,835**	**21,843**
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	2,280	2,822
Net Fixed Assets	**1,622**	**1,551**	**1,671**	**1,964**	**2,910**	**3,405**	**4,387**	**4,993**	**6,075**	**7,838**
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**	**14,486**	**24,596**
Inventory	411	755	1,025	1,703	3,866	3,476	3,461	5,005	7,576	13,175
Account Receivables	504	616	773	1,360	2,084	1,466	2,098	3,368	4,261	7,411
Cash and Bank Balance	108	233	1,909	669	312	508	169	212	920	1,004
Loans and Advances	351	191	380	520	543	492	657	1,358	1,728	3,006
Curr. Liability & Prov.	**414**	**868**	**799**	**958**	**2,816**	**1,196**	**2,017**	**5,267**	**8,198**	**14,258**
Account Payables	60	306	371	570	2,182	714	1,061	1,499	2,841	4,941
Other Current Liabilities	329	495	397	353	559	422	872	3,608	5,185	9,017
Provisions	26	67	32	35	75	59	85	160	173	301
Net Current Assets	**959**	**927**	**3,288**	**3,294**	**3,989**	**4,747**	**4,367**	**4,677**	**6,287**	**10,338**
Appl. of Funds	**2,638**	**2,595**	**5,064**	**6,319**	**7,817**	**8,881**	**9,285**	**12,167**	**15,835**	**21,843**

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**	**86.7**	**162.8**
Cash EPS	17.9	16.2	19.1	24.4	39.7	25.8	27.7	42.9	101.1	180.5
BV/Share	83.3	84.1	155.0	169.0	201.6	219.9	237.0	267.4	354.1	517.0
Valuation (x)										
P/E	391.7	584.4	456.8	345.5	203.4	374.8	397.7	217.2	78.9	42.0
Cash P/E	304.5	422.0	358.9	279.8	172.3	265.3	247.1	159.5	67.6	37.9
P/BV	65.3	81.3	44.1	40.5	33.9	31.1	28.9	25.6	19.3	13.2
EV/Sales	83.7	85.6	84.6	65.2	36.8	36.5	31.4	24.2	12.3	7.1
EV/EBITDA	286.2	315.9	251.1	222.4	137.2	187.9	175.4	123.6	50.0	29.1
FCF per share	6.3	16.6	-4.6	-39.3	-32.6	-11.8	0.7	10.3	-2.1	-27.6
Return Ratios (%)										
RoE	17.8	13.6	13.1	12.2	18.1	8.7	7.5	12.5	27.9	37.4
RoCE	17.7	13.4	13.6	11.9	16.6	9.0	7.8	11.3	22.6	29.0
RoIC	17.0	13.4	18.9	15.5	17.9	9.7	8.1	11.3	27.1	35.4
Working Capital Ratios										
Fixed Asset Turnover (x)	0.9	1.1	1.1	1.2	1.5	1.3	1.2	1.3	2.1	2.8
Asset Turnover (x)	0.7	0.8	0.5	0.5	0.7	0.7	0.7	0.7	1.1	1.4
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	1.8	1.7
Interest Cover Ratio	9.5	9.6	10.1	12.0	9.3	4.0	4.0	4.6	6.5	13.0
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	3,564	6,693
Depreciation	112	121	126	143	187	232	322	350	443	542
Interest & Finance Charges	38	38	57	66	146	165	222	63	227	68
Direct Taxes Paid	-94	-72	-117	-180	-323	-213	-134	-321	-897	-1,685
(Inc)/Dec in WC	-57	26	-617	-1,079	-1,291	-372	-89	-267	-903	-3,967
CF from Operations	**415**	**567**	**97**	**-227**	**121**	**543**	**1,036**	**1,124**	**2,435**	**1,652**
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**	**2,435**	**1,652**
(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**	**-65**	**-848**
(Pur)/Sale of Investments	0	0	0	-780	377	298	-48	-2,153	0	0
Others	-86	-2	8	241	-166	83	11	231	354	451
CF from Investments	**-329**	**-121**	**-220**	**-1,450**	**-867**	**-556**	**-1,027**	**-2,692**	**-2,146**	**-2,049**
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	1,000	1,000
Interest Paid	-62	-59	-64	0	-137	-223	-222	-294	-581	-519
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**	**419**	**481**
Inc/Dec of Cash	**17**	**28**	**1,667**	**-1,207**	**-473**	**270**	**-373**	**21**	**708**	**84**
Opening Balance	91	108	233	1,909	670	312	508	169	212	920
Other cash & cash equivalent	0	97	9	-32	116	-74	34	22	0	
Closing Balance	**108**	**233**	**1,909**	**670**	**312**	**508**	**169**	**212**	**920**	**1,004**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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