

# MTAR Technologies

Estimate change	↓
TP change	↓
Rating change	↓

Bloomberg	MTARTECH IN
Equity Shares (m)	31
M.Cap.(INRb)/(USDb)	56.5 / 0.7
52-Week Range (INR)	2920 / 1660
1, 6, 12 Rel. Per (%)	-4/-30/-25
12M Avg Val (INR M)	875

## Financials & Valuations (INR b)

Y/E Mar	FY24	FY25E	FY26E
Sales	5.8	7.8	10.6
EBITDA	1.1	1.7	2.8
Adj. PAT	0.6	1.0	1.8
EBITDA Margin (%)	19.4	22.3	26.0
Cons. Adj. EPS (INR)	18.2	33.3	59.0
EPS Gr. (%)	-45.7	82.4	77.4
BV/Sh. (INR)	219.9	253.2	312.2

## Ratios

Net D:E	0.2	0.2	0.1
RoE (%)	8.7	14.1	20.9
RoCE (%)	9.0	13.1	19.0

## Valuations

P/E (x)	100.8	55.3	31.1
EV/EBITDA (x)	51.4	33.2	20.9

## Shareholding pattern (%)

As on	Mar-24	Dec-23	Mar-23
Promoter	37.3	37.3	46.6
DII	18.1	19.0	27.6
FII	10.6	11.0	2.5
Others	34.1	32.7	23.3

Note: FII includes depository receipts

**CMP: INR1,838**      **TP: INR2,390 (+30%)**      **Buy**

## Lower sales from clean energy impact earnings

- MTARTECH reported a weak operating performance in 4QFY24 as revenue was down 27% and EBITDA declined by 63% YoY. The 4Q performance was largely affected by adverse operating leverage due to lower revenue from the clean energy segment (fuel cells/nuclear power) and high costs of first article products being developed for potential customers (for the strengthening of long-term growth outlook and customer diversification).
- Factoring in the weak 4Q performance and lower guidance, we cut our EPS estimates for FY25/FY26 by ~30%/16%. We retain our BUY rating on the stock with a TP of INR2,390 (40x FY26E EPS).

## Adverse operating leverage hurts margins

- Consolidated revenue stood at INR1.4b (-27% YoY, +21% QoQ). EBITDA declined 63% YoY to INR182m (-24% QoQ). EBITDA margins contracted by 1,220bp YoY to 12.7% (-740bp QoQ), led by a 320bp contraction in gross margins to 45.3% and an increase in other expenses/employee expenses as percentage of sales by 710bp/190bp YoY to 14.8%/17.7%. Adj. PAT declined 84% YoY to INR49m (-53% QoQ).
- Clean energy/civil nuclear/defense revenue declined 44%/16%/2% YoY to INR793m/INR217m/INR46m, while revenue for space/product & others grew 7%/2.5x YoY to INR162m/INR212m.
- The order book as of Mar'24 stood at INR9.2b, with inflows of ~INR4.8b in FY24 (INR580m in 4Q). The order book mix was 58.6%/16%/15.1%/6%/4.3% for clean energy/nuclear/space/defense/product & others.
- For FY24, revenue inched up 1% YoY to INR5.8b, while EBITDA/adj. PAT declined by 27%/46% YoY to INR1.1b/INR556m.
- Net debt as of Mar'24 stood at INR1.4b vs. INR0.85b as of Mar'23. NWC days for FY24 increased to 266 vs. 240 in FY23, largely due to a significant decline in payable days (down by 94 days), offset by a decline in receivable/inventory days (down by 40/27 days).

## Highlights from the management commentary

- **Guidance:** The management lowered its FY25 growth guidance to 30-35% (vs. 40-45% earlier) with EBITDA margins of ~22% (vs. 26%). FY26 revenue is expected to grow by at least 30-35% with EBITDA margins of over 24%. The order book is expected to reach ~INR14-15b by FY25 end.
- **Order inflows:** The nuclear segment's order book is likely to reach ~INR6.6b by FY25 end, including a large INR5b order from Kaiga 5 & 6 reactors. The management expects a recovery in Bloom Energy (BE) order flows in 2HFY25.
- **Aerospace:** MTARTECH signed a long-term agreement with IAI worth USD90-120m executable over 15 years. The company is also expected to sign similar agreements with MNC customers over the next few quarters.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Valuation and view**

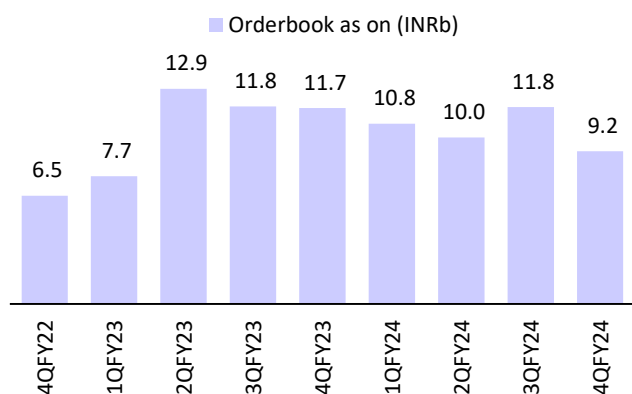
- MTARTECH witnessed a muted FY24, largely due to the product transitioning impact from its key customer (BE). With the completion of BE's product transition and MTARTECH's increased focus on customer diversification (on-boarding new clients and working on multiple first articles for potential customers both domestic and MNCs), we expect the company to see a recovery in FY25. In the long term, we expect MTARTECH to witness strong broad-based growth across all the business segments.
- We estimate a CAGR of 35%/56%/80% in revenue/EBITDA/Adj. PAT over FY24-FY26, driven by a healthy order book growth trajectory across segments and improvement in margins.
- Factoring in the weak 4Q performance and lower guidance, we cut our EPS estimates for FY25/FY26 by ~30%/16%. We retain our BUY rating on the stock with a TP of INR2,390 (40x FY26E EPS).

**Consolidated - Quarterly Earning Model****(INRm)**

Y/E March	FY23				FY24				FY23	FY24
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Gross Sales</b>	<b>910</b>	<b>1,262</b>	<b>1,602</b>	<b>1,964</b>	<b>1,526</b>	<b>1,668</b>	<b>1,184</b>	<b>1,430</b>	<b>5,738</b>	<b>5,808</b>
YoY Change (%)	68.4	38.2	75.4	99.2	67.6	32.2	-26.1	-27.2	78.2	1.2
Total Expenditure	661	913	1,151	1,473	1,180	1,307	945	1,247	4,198	4,681
<b>EBITDA</b>	<b>250</b>	<b>349</b>	<b>450</b>	<b>491</b>	<b>345</b>	<b>361</b>	<b>239</b>	<b>182</b>	<b>1,540</b>	<b>1,127</b>
Margins (%)	27.4	27.7	28.1	25.0	22.6	21.6	20.2	12.7	26.8	19.4
Depreciation	42	46	49	50	56	58	58	59	187	232
Interest	24	27	39	56	57	55	56	55	146	223
Other Income	38	54	58	45	41	8	5	4	195	58
<b>PBT before EO expense</b>	<b>222</b>	<b>330</b>	<b>420</b>	<b>430</b>	<b>273</b>	<b>257</b>	<b>129</b>	<b>72</b>	<b>1,402</b>	<b>730</b>
<b>PBT</b>	<b>222</b>	<b>330</b>	<b>420</b>	<b>430</b>	<b>273</b>	<b>257</b>	<b>129</b>	<b>72</b>	<b>1,402</b>	<b>730</b>
Tax	60	83	106	119	69	52	24	23	368	169
Rate (%)	27.0	25.2	25.2	27.7	25.4	20.3	18.9	32.2	26.2	23.2
<b>Reported PAT</b>	<b>162</b>	<b>247</b>	<b>314</b>	<b>311</b>	<b>203</b>	<b>205</b>	<b>104</b>	<b>49</b>	<b>1,034</b>	<b>561</b>
<b>Adj PAT</b>	<b>162</b>	<b>247</b>	<b>314</b>	<b>311</b>	<b>203</b>	<b>205</b>	<b>104</b>	<b>49</b>	<b>1,034</b>	<b>561</b>
YoY Change (%)	86.4	29.6	65.1	57.0	25.4	-17.1	-66.8	-84.3	70.0	-45.7
Margins (%)	17.8	19.6	19.6	15.8	13.3	12.3	8.8	3.4	18.0	9.7

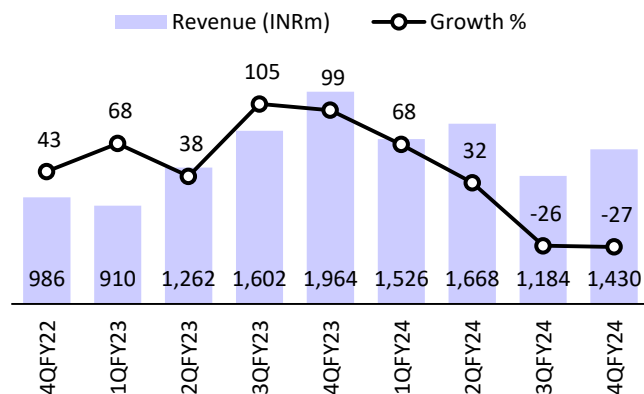
## Key Exhibits

Exhibit 1: Consolidated order book trend



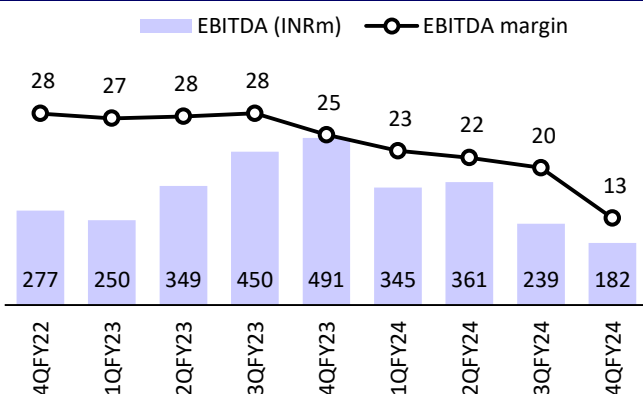
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



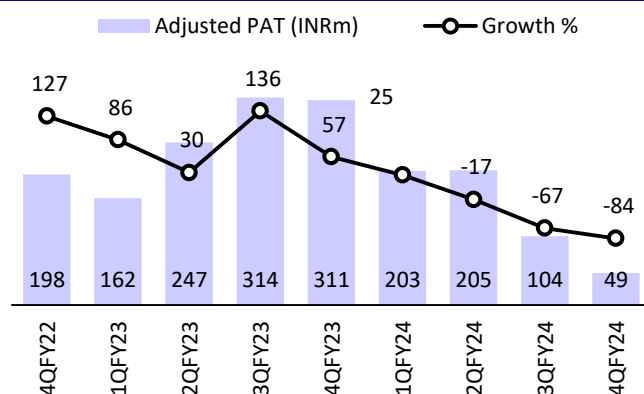
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



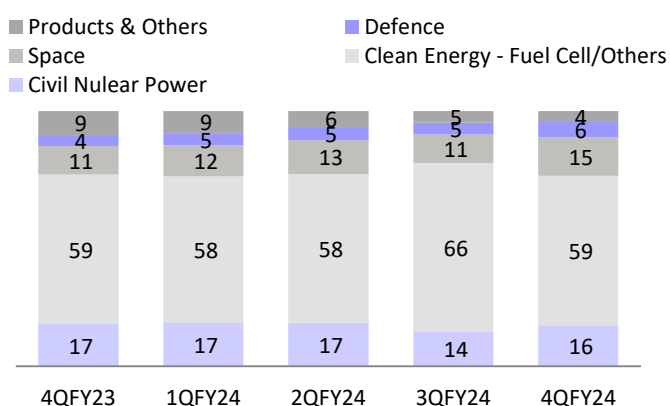
Source: Company, MOFSL

Exhibit 4: Consolidated Adj. PAT trend



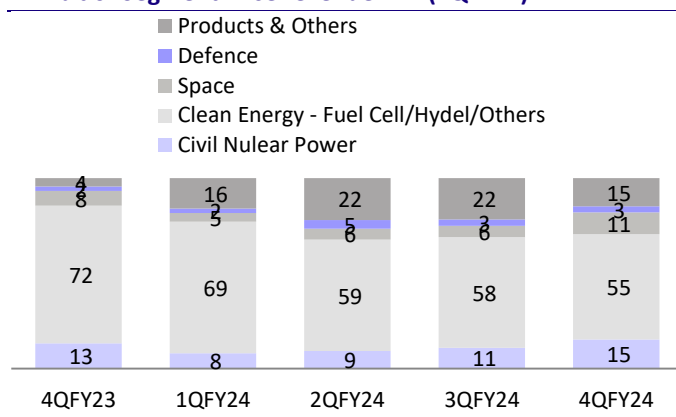
Source: Company, MOFSL

Exhibit 5: Segment-wise order book mix (4QFY24)

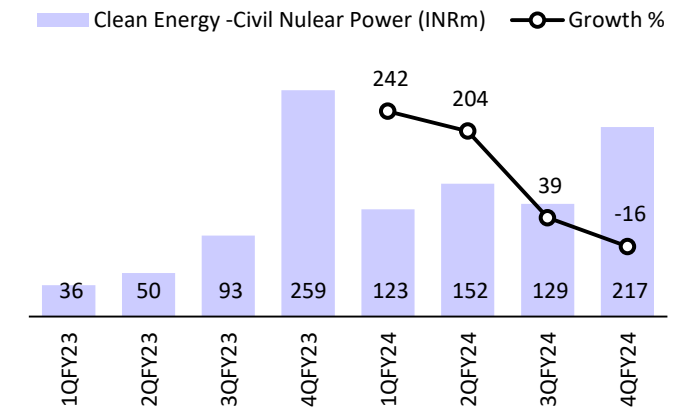


Source: Company, MOFSL

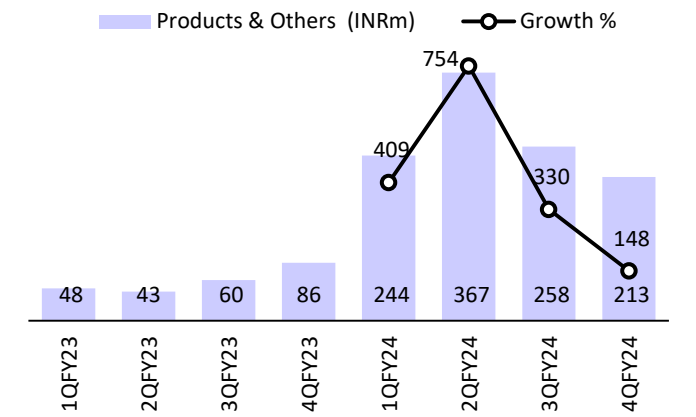
Exhibit 6: Segment-wise revenue mix (4QFY24)



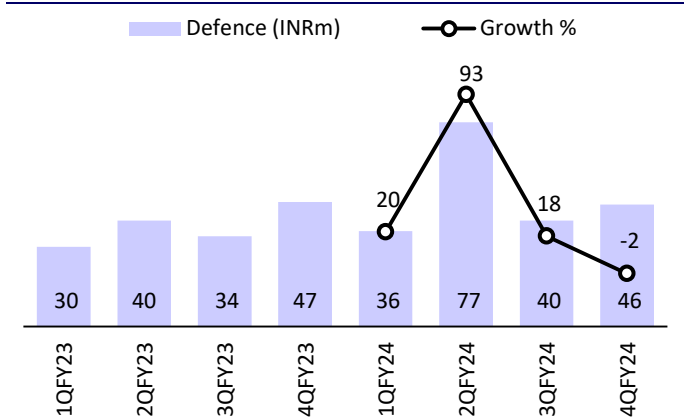
Source: Company, MOFSL

**Exhibit 7: Civil Nuclear Power revenue trend**

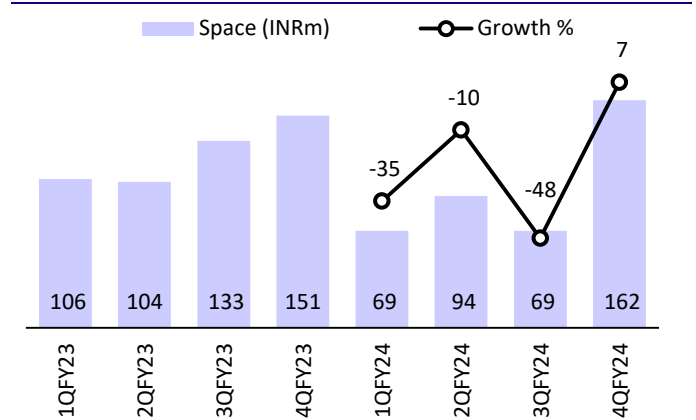
Source: Company, MOFSL

**Exhibit 8: Products & Others revenue trend**

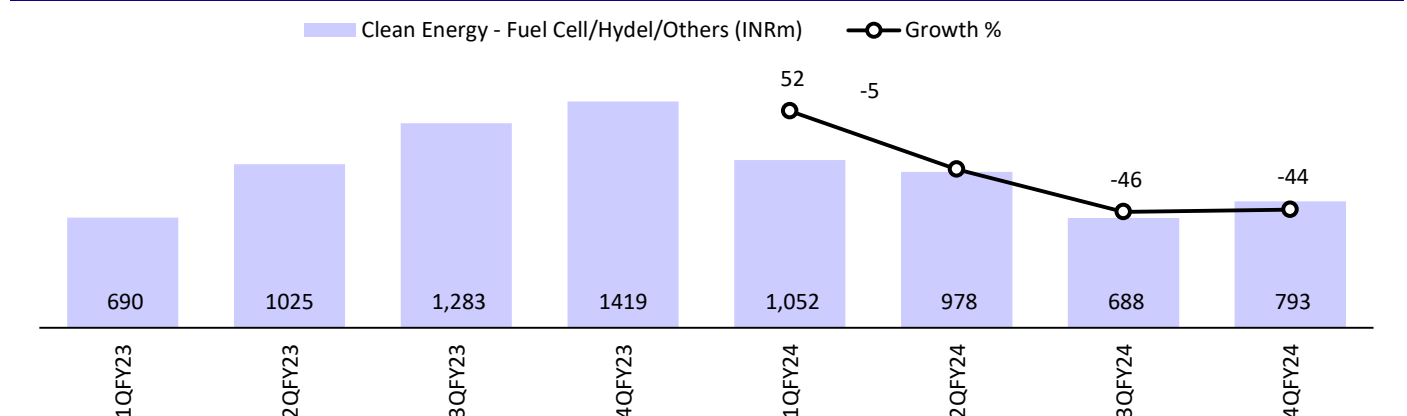
Source: Company, MOFSL

**Exhibit 9: Defense revenue trend**

Source: Company, MOFSL

**Exhibit 10: Space segment revenue trend**

Source: Company, MOFSL

**Exhibit 11: Clean Energy – Fuel Cells, Hydel and others revenue trend**

Source: MOFSL, Company



## Highlights from the management commentary

### Operating Performance

- 4QFY24 performance was impacted by a customer's (BE) product and business model transition. BE has initiated a comprehensive transformation of its business model in terms of hot boxes as it has upgraded to a higher power output unit.
- The margins were adversely impacted by BE's transition and expenses related to the development of multiple first articles across various projects.
- The management highlighted that these expenses will result in a long-term revenue stream for the company in the coming years.
- The company is building a base for a long-term sustainable growth by adding new products and clients. The management expects strong growth going ahead.
- In the space sector, the company was supposed to supply semicyro engines in 4QFY24 to ISRO, which did not happen as there were some technology-related issues at ISRO. This revenue will come in FY25.

### Guidance

- **Revenue for FY25 is expected to grow by 30-35% with EBITDA margins of ~22%.** Of the total revenue, ~40% will be achieved in 1H and 60% in 2HFY25. Growth from BE's order will be only 15% in FY25.
- Aerospace revenue expected to be ~INR720m in FY25 vs. INR80m in FY24.
- The lower margin guidance for FY25 is due to focus on first articles for new customers and lower margins from BE in 1HFY25. Margins will improve in H2FY25 with recovery in BE's order flow.
- The major cut in guidance for FY25 is due to lower revenue expectation from BE. Also, the management is considering Fluence Energy's revenue in FY25.
- **Revenue for FY26 to grow by 30-35% with EBITDA margins of ~24%+.**
- The management aims to bring down BE's revenue mix to ~35%-40% (even lower) in a couple of years.
- The company is expected to spend ~INR700-750m in FY25 as part of its ongoing capex plan. FY26 capex will be determined based on new projects such as Fluence as they progress.
- The management expects net working capital days to decline to 230 by FY25 vs. 266 in FY24.

### Order book and order inflows

- The company has enough orders to execute growth in FY25, and also its revenue guidance is not linked to the order flows.
- **The management expects the order book to reach INR14-15b by FY25 end**
- Nuclear: The management expects over INR5b of orders from Kaiga 5 & 6. The tenders for Kaiga are finalized and will get orders in Jun'24 once it is open. There It will be refurbishment of the Tarapur reactor, which will also result in order flows of INR1.3-1.5b in FY25. Total orders from nuclear by end of FY25 will be over INR6.6b and execution will start in FY26.
- Clean Energy: The management expects BE's orders to recover in 2HFY25.
- Space: MTARTECH is getting regular orders from space customers and expects this to continue going forward. The segment's order book is expected to reach ~INR1.7-1.8b by end of FY25.

- Aerospace - MTARTECH signed a long-term agreement with IAI worth USD90-120m executable over 15 years. The company is also expected to sign similar agreements with MNC customers over the next few quarters. As the company is aggressively signing contracts in this segment, it is expecting substantial order flows in FY25. It is also working on many first articles for MNCs and will continue to work on this, resulting in strong order inflows.

### Bloom Energy and Fuel Cells

- South Korea has mandated to localize fuel cells; however, as per the management, the localization for manufacturing fuel cells can be done to a certain extent only. MTARTECH is already supplying directly to South Korea and the US; hence, the management does not expect any major impact from the localization mandate.
- The management expects to deliver ~3,300 units of hot boxes in FY25 to BE vs. 2,752 units delivered in FY24. MTARTECH is also required to dispatch ~34 electrolyzers to BE in 1HFY25. The company does not have any further visibility apart from this.
- **BE has recently signed a contract with Intel** and the order will be delivered in 2HFY25.
- Ceres Power has come up with new competing technology (has also partnered with Bosch). This technology can compete with BE's fuel cell; however, the management indicated that it does not have an exclusivity contract with BE.
- BE is asking the company to do more other products as well. MTARTECH is also working on some first articles for BE.
- The management expects better policies going ahead; however, due to elections in the US in Nov'24, US companies are holding back on their capex spending.
- BE is working with customers who are well funded such as government hospitals, data centers, Amazon, Intel, etc. So, the increasing cost of capital in the US will not have any major impact on BE's growth trajectory. Nonetheless, MTARTECH has a fixed-price contract with BE.
- Artificial Intelligence (AI) data centers are a big positive factor for the fuel cells industry as these data centers require a high amount of power, which the grid cannot supply, thereby creating an opportunity for fuel cells. BE's CEO has also mentioned that it will have a positive impact on the company.

### Fluence Energy

- Fluence Energy will first start with domestic projects and then move to exports, because India has developed the capability of manufacturing the batteries required for that. For exports, the majority of the markets are in Australia and other countries, where there are duty issues. For exports, Fluence is working with two to three companies to manufacture batteries in India.
- For domestic, it is bidding for three tenders and once it wins any of these tenders, orders will flow to MTARTECH.
- The management is not taking into account any revenue from Fluence for FY25 revenue guidance.

**Other Highlights**

- MTARTECH has on-boarded Mr. Arun Kumar Ohja as Chief Commercial Officer, who will be responsible for business development and MNC supply chain. He has 25 years of vast experience in supply chain business development and manufacturing. He previously worked for prestigious firms such as Schlumberger and L&T.
- Under the leadership of Mr. Ohja, the company expects to enhance its customer base further. He has already initiated discussions with various global agencies and the target is to diversify into the oil field sector, where he has enough connects.

**Valuation and View**

- MTARTECH has witnessed a muted FY24, largely due to the product transitioning impact by a key customer (BE). With the completion of BE's product transition and MTARTECH's increased focus on customer diversification (on-boarding of new clients and working on multiple first articles for potential customers both domestic and MNCs), we expect the company to see a recovery in FY25. In the long term, we expect MTARTECH to witness strong broad-based growth across all the business segments.
- We estimate a CAGR of 35%/56%/80% in revenue/EBITDA/Adj. PAT over FY24-FY26, driven by a healthy order book growth trajectory across segments and improvement of margins.
- Factoring in a weak 4Q performance and lower guidance, we cut our EPS estimates for FY25/FY26 by ~30%/16%. We retain our BUY rating on the stock with a TP of INR2,390 (40x FY26E EPS).

**Exhibit 12: Changes to our estimates**

Earnings change (INR m)	Old		New		Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	9,054	11,595	7,827	10,594	-14%	-9%
EBITDA	2,309	3,212	1,746	2,754	-24%	-14%
Adj. PAT	1,456	2,169	1,024	1,816	-30%	-16%

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Total Income from Operations</b>	<b>1,837</b>	<b>2,138</b>	<b>2,464</b>	<b>3,220</b>	<b>5,738</b>	<b>5,808</b>	<b>7,827</b>	<b>10,594</b>
Change (%)	15	16	15	31	78	1	35	35
RM Cost	708	835	912	1,163	2,695	3,024	4,070	5,212
Employees Cost	435	516	530	708	935	970	1,151	1,515
Other Expenses	157	208	192	406	568	687	861	1,112
<b>Total Expenditure</b>	<b>1,300</b>	<b>1,558</b>	<b>1,634</b>	<b>2,276</b>	<b>4,198</b>	<b>4,681</b>	<b>6,082</b>	<b>7,840</b>
<b>EBITDA</b>	<b>537</b>	<b>580</b>	<b>831</b>	<b>944</b>	<b>1,540</b>	<b>1,127</b>	<b>1,746</b>	<b>2,754</b>
Margin (%)	29.2	27.1	33.7	29.3	26.8	19.4	22.3	26.0
Depreciation	112	121	126	143	187	232	278	320
<b>EBIT</b>	<b>425</b>	<b>459</b>	<b>705</b>	<b>801</b>	<b>1,353</b>	<b>895</b>	<b>1,468</b>	<b>2,434</b>
Int. and Finance Charges	45	48	70	66	146	223	217	166
Other Income	35	44	13	88	195	58	117	159
<b>PBT after EO Exp.</b>	<b>415</b>	<b>455</b>	<b>648</b>	<b>822</b>	<b>1,402</b>	<b>730</b>	<b>1,368</b>	<b>2,427</b>
Total Tax	24	142	188	213	368	169	344	611
Tax Rate (%)	5.7	31.2	29.0	26.0	26.2	23.2	25.2	25.2
<b>Reported PAT</b>	<b>392</b>	<b>313</b>	<b>461</b>	<b>609</b>	<b>1,034</b>	<b>561</b>	<b>1,024</b>	<b>1,816</b>
<b>Adjusted PAT</b>	<b>392</b>	<b>313</b>	<b>461</b>	<b>609</b>	<b>1,034</b>	<b>561</b>	<b>1,024</b>	<b>1,816</b>
Change (%)	625.7	-20.1	47.1	32.2	69.9	-45.7	82.4	77.4
Margin (%)	21.3	14.6	18.7	18.9	18.0	9.7	13.1	17.1

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	282	268	308	308	308	308	308	308
Total Reserves	2,068	1,983	4,460	4,890	5,894	6,456	7,479	9,296
<b>Net Worth</b>	<b>2,350</b>	<b>2,251</b>	<b>4,768</b>	<b>5,197</b>	<b>6,201</b>	<b>6,763</b>	<b>7,787</b>	<b>9,603</b>
Total Loans	287	291	170	959	1,434	1,909	1,709	1,309
Deferred Tax Liabilities	0	53	127	163	182	209	209	209
<b>Capital Employed</b>	<b>2,638</b>	<b>2,595</b>	<b>5,064</b>	<b>6,319</b>	<b>7,817</b>	<b>8,881</b>	<b>9,705</b>	<b>11,121</b>
Gross Block	1,978	2,028	2,273	2,710	3,842	4,569	5,515	6,121
Less: Accum. Deprn.	356	477	603	746	932	1,164	1,442	1,762
<b>Net Fixed Assets</b>	<b>1,622</b>	<b>1,551</b>	<b>1,671</b>	<b>1,964</b>	<b>2,910</b>	<b>3,405</b>	<b>4,073</b>	<b>4,359</b>
Capital WIP	56	117	105	438	644	729	508	302
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>623</b>	<b>275</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,373</b>	<b>1,794</b>	<b>4,087</b>	<b>4,252</b>	<b>6,804</b>	<b>5,942</b>	<b>7,193</b>	<b>9,155</b>
Inventory	411	755	1,025	1,703	3,866	3,476	4,075	5,224
Account Receivables	504	616	773	1,360	2,084	1,466	2,252	2,757
Cash and Bank Balance	108	233	1,909	669	312	508	240	325
Loans and Advances	351	191	380	520	543	492	626	848
<b>Curr. Liability &amp; Prov.</b>	<b>414</b>	<b>868</b>	<b>799</b>	<b>958</b>	<b>2,816</b>	<b>1,196</b>	<b>2,069</b>	<b>2,695</b>
Account Payables	60	306	371	570	2,182	714	1,287	1,741
Other Current Liabilities	329	495	397	353	559	422	704	848
Provisions	26	67	32	35	75	59	78	106
<b>Net Current Assets</b>	<b>959</b>	<b>927</b>	<b>3,288</b>	<b>3,294</b>	<b>3,989</b>	<b>4,747</b>	<b>5,123</b>	<b>6,460</b>
<b>Appl. of Funds</b>	<b>2,638</b>	<b>2,595</b>	<b>5,064</b>	<b>6,319</b>	<b>7,817</b>	<b>8,881</b>	<b>9,705</b>	<b>11,121</b>



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>13.9</b>	<b>11.7</b>	<b>15.0</b>	<b>19.8</b>	<b>33.6</b>	<b>18.2</b>	<b>33.3</b>	<b>59.0</b>
Cash EPS	17.9	16.2	19.1	24.4	39.7	25.8	42.3	69.5
BV/Share	83.3	84.1	155.0	169.0	201.6	219.9	253.2	312.2
<b>Valuation (x)</b>								
P/E	132.4	157.2	122.8	92.9	54.7	100.8	55.3	31.1
Cash P/E	102.9	113.5	96.5	75.2	46.3	71.3	43.5	26.5
P/BV	22.1	21.9	11.9	10.9	9.1	8.4	7.3	5.9
EV/Sales	28.3	23.0	22.2	17.5	10.0	10.0	7.4	5.4
EV/EBITDA	96.9	85.0	66.0	59.6	37.3	51.4	33.2	20.9
FCF per share	6.3	16.6	-4.6	-39.3	-32.6	-11.8	1.0	16.0
<b>Return Ratios (%)</b>								
RoE	17.8	13.6	13.1	12.2	18.1	8.7	14.1	20.9
RoCE	17.7	13.4	13.6	11.9	16.6	9.0	13.1	19.0
RoIC	17.0	13.4	18.9	15.5	17.9	9.7	13.2	18.7
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.9	1.1	1.1	1.2	1.5	1.3	1.4	1.7
Asset Turnover (x)	0.7	0.8	0.5	0.5	0.7	0.7	0.8	1.0
Inventory (Days)	82	129	152	193	246	218	190	180
Debtor (Days)	100	105	114	154	133	92	105	95
Creditor (Days)	12	52	55	65	139	45	60	60
<b>Leverage Ratio (x)</b>								
Current Ratio	3.3	2.1	5.1	4.4	2.4	5.0	3.5	3.4
Interest Cover Ratio	9.5	9.6	10.1	12.0	9.3	4.0	6.8	14.7
Net Debt/Equity	0.1	0.0	-0.4	-0.1	0.1	0.2	0.2	0.1

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	416	455	648	822	1,402	730	1,368	2,427
Depreciation	112	121	126	143	187	232	278	320
Interest & Finance Charges	38	38	57	66	146	165	100	7
Direct Taxes Paid	-94	-72	-117	-180	-323	-213	-344	-611
(Inc)/Dec in WC	-57	26	-617	-1,079	-1,291	-372	-645	-1,251
<b>CF from Operations</b>	<b>415</b>	<b>567</b>	<b>97</b>	<b>-227</b>	<b>121</b>	<b>543</b>	<b>756</b>	<b>892</b>
Others	7	-5	-11	-71	-47	31	0	0
<b>CF from Operating incl EO</b>	<b>421</b>	<b>562</b>	<b>86</b>	<b>-298</b>	<b>74</b>	<b>574</b>	<b>756</b>	<b>892</b>
(Inc)/Dec in FA	-243	-119	-228	-911	-1,078	-938	-725	-400
<b>Free Cash Flow</b>	<b>178</b>	<b>443</b>	<b>-142</b>	<b>-1,209</b>	<b>-1,004</b>	<b>-364</b>	<b>31</b>	<b>492</b>
(Pur)/Sale of Investments	0	0	0	-780	377	298	0	0
Others	-86	-2	8	241	-166	83	117	159
<b>CF from Investments</b>	<b>-329</b>	<b>-121</b>	<b>-220</b>	<b>-1,450</b>	<b>-867</b>	<b>-556</b>	<b>-608</b>	<b>-241</b>
Issue of Shares	0	0	2,127	0	0	0	0	0
Inc/(Dec) in Debt	90	-5	-122	789	457	476	-200	-400
Interest Paid	-62	-59	-64	0	-137	-223	-217	-166
Dividend Paid	-102	-170	-80	-185	0	0	0	0
Others	0	-179	-60	-64	0	0	0	0
<b>CF from Fin. Activity</b>	<b>-75</b>	<b>-414</b>	<b>1,802</b>	<b>541</b>	<b>320</b>	<b>253</b>	<b>-417</b>	<b>-566</b>
<b>Inc/Dec of Cash</b>	<b>17</b>	<b>28</b>	<b>1,667</b>	<b>-1,207</b>	<b>-473</b>	<b>270</b>	<b>-268</b>	<b>85</b>
Opening Balance	91	108	233	1,909	670	312	508	240
Other cash & cash equivalent	0	97	9	-32	116	-74		
<b>Closing Balance</b>	<b>108</b>	<b>233</b>	<b>1,909</b>	<b>670</b>	<b>312</b>	<b>508</b>	<b>240</b>	<b>325</b>

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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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