

# Syrma SGS Technology

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SYRMA IN
Equity Shares (m)	178
M.Cap.(INRb)/(USDb)	125.8 / 1.5
52-Week Range (INR)	737 / 355
1, 6, 12 Rel. Per (%)	34/45/47
12M Avg Val (INR M)	796

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	37.9	49.3	64.1
EBITDA	3.0	4.4	6.0
Adj. PAT	1.7	2.8	4.1
EBITDA Margin (%)	8.0	9.0	9.3
Cons. Adj. EPS (INR)	9.7	15.7	23.3
EPS Gr. (%)	57.6	63.0	47.9
BV/Sh. (INR)	98.3	112.5	134.3

## Ratios

Net D:E	0.2	0.1	0.0
RoE (%)	10.2	14.9	18.9
RoCE (%)	10.2	13.7	17.3

## Valuations

P/E (x)	73	44	30
EV/EBITDA (x)	42	29	21

## Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	46.4	46.5	46.9
DII	9.2	7.7	6.5
FII	6.4	6.3	10.4
Others	38.0	39.5	36.2

Note: FII includes depository receipts

**CMP: INR706**      **TP: INR820 (+16%)**      **Buy**

## Business mix change fuels margin expansion

### Operating performance beats our estimates

- Syрма SGS Technology (SYRMA) reported a strong operating performance, with EBITDA up ~94% YoY in 1QFY26. EBITDA margins expanded 530bp YoY due to a favorable business mix (lower share of low-margin consumer business at 34% in 1QFY26 vs. 53% in 1QFY25). Revenue declined 19%, largely led by a decline in the Consumer/IT and Railways businesses by 49%/50% YoY.
- With the order book continuing to improve to INR54-55b as of 1QFY26 (up ~21% YoY) and margins expanding, we expect SYRMA to witness a stronger FY26. Management has guided for 30-35% revenue growth and ~8.5%-9% EBITDA margins for FY26 (vs 8-8.5% margin earlier).
- Factoring in strong operating performance and changing business mix to higher-margin segments, we raise our earnings estimate for FY26/FY27 by 7%/10%. We reiterate our **BUY** rating on the stock with a **TP of INR820 (35x FY27E EPS)**.

### Growth in Automotive and Industrial supports margin expansion

- Consol. revenue declined 19% YoY to INR9.4b (est. in line) owing to a decline in Consumer/IT and Railways by 49%/50% YoY. This was offset by an increase in the Automotive/Industrial business by 18%/54% YoY. The Healthcare business declined marginally (down 1% YoY).
- EBITDA margin expanded 530bp YoY to 9.2% (est. 8%), attributed to gross margin expansion of 970bp YoY to 24.7%, led by a favorable business mix (lower share of high volume-low margin business). EBITDA grew 94% YoY to INR866m (est. INR784m). Adj. PAT grew 2.6x YoY to INR497m (est. INR457m).
- The order book stood in the range of INR54-55b as of Jun'25 vs. INR45b as of Jun'24. The Consumer/Industrial/Automotive/Healthcare, IT, and Railways segments accounted for ~25-27%/25-27%/35-40%/remaining portion of total orders as of Jun'25
- Gross debt amounted to ~INR7.8b as of Jun'25 from INR6.1b as of Jun'24. Net debt was ~INR3.1b as of Jun'25 vs. INR1.2b as of Jun'24. Net working capital days stood at 69 days as of Jun'25, with management targeting to reduce it to below 65 days by the end of the year.

### Highlights from the management commentary

- **JV:** The company entered into a JV with Shinhyup Electronics to manufacture PCBs. The project entails a capex of ~USD90m over the next 3-5 years (phase 1 of capex amounts to USD35m; will be done over the next 12-18 months). Commercial production is expected to start from 4QFY27/1QFY28. Post stabilization, management expects to achieve an EBITDA margin of 15-18%, with potential to scale up to ~20%.
- **Exports:** Export revenue grew 27% YoY to INR2.4b. Management guides full-year FY26 exports to cross INR10b. However, tariff uncertainty is holding back customers from booking large orders; a more aggressive stance is expected from customers once tariff decisions are finalized.

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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.

- **Capex:** The company incurred a capex of ~INR350m in 1QFY26, with FY26 capex guidance of less than INR1b. With major new plants currently operating at less than 50% capacity, management expects significant revenue growth potential from existing plants. Annual capex for the EMS business is estimated at ~INR0.8-1b.

#### Valuation and view

- SYRMA continued its margin recovery, driven by a favorable shift in the business mix in 1QFY26. We expect this trend to continue through FY26, led by strong growth in higher-margin segments, such as automotive and industrial.
- We believe that the company's long-term trajectory will continue to remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports; 3) increasing share of revenue in the industrial and automotive segments; and 4) a foray into bare PCB manufacturing through its JV.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 30%/40%/55% over FY25-27, driven by strong revenue growth and margin expansion. We reiterate our BUY rating on the stock with a **TP of INR820 (premised on 35x FY27E EPS)**.

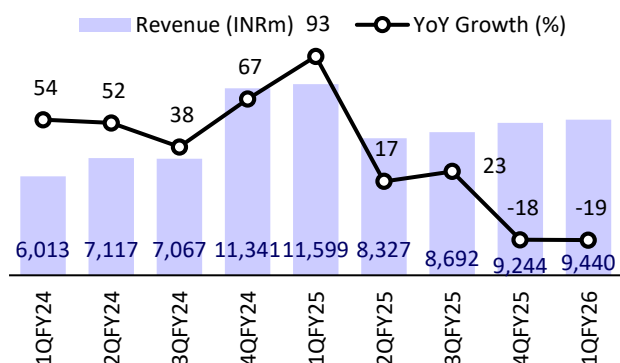
#### Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY25E	Var %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
<b>Gross Sales</b>	<b>11,599</b>	<b>8,327</b>	<b>8,692</b>	<b>9,244</b>	<b>9,440</b>	<b>12,491</b>	<b>13,038</b>	<b>14,328</b>	<b>37,862</b>	<b>49,296</b>	<b>9,743</b>	<b>-3</b>
YoY Change (%)	92.9	17.0	23.0	-18.5	-18.6	50.0	50.0	55.0	20.1	30.2	-16.0	
Total Expenditure	11,153	7,618	7,901	8,169	8,574	11,417	11,868	12,992	34,841	44,851	8,959	
<b>EBITDA</b>	<b>446</b>	<b>710</b>	<b>791</b>	<b>1,075</b>	<b>866</b>	<b>1,074</b>	<b>1,170</b>	<b>1,336</b>	<b>3,021</b>	<b>4,445</b>	<b>784</b>	<b>10</b>
Margins (%)	3.8	8.5	9.1	11.6	9.2	8.6	9.0	9.3	8.0	9.0	8.0	
Depreciation	174	167	202	208	206	206	206	207	751	825	204	
Interest	130	136	154	156	149	120	109	99	577	477	150	
Other Income	153	100	223	223	160	230	250	223	699	863	200	
<b>PBT before EO expense</b>	<b>295</b>	<b>507</b>	<b>657</b>	<b>934</b>	<b>672</b>	<b>978</b>	<b>1,105</b>	<b>1,252</b>	<b>2,392</b>	<b>4,006</b>	<b>630</b>	
Extra-Ord expense	0	0	21	0	0	0	0	0	21	0	0	
<b>PBT</b>	<b>295</b>	<b>507</b>	<b>635</b>	<b>934</b>	<b>672</b>	<b>978</b>	<b>1,105</b>	<b>1,252</b>	<b>2,371</b>	<b>4,006</b>	<b>630</b>	
Tax	91	110	105	219	172	246	278	315	526	1,012	159	
Rate (%)	31.0	21.8	16.6	23.5	25.7	25.2	25.2	25.2	22.2	25.2	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	10	34	42	60	2	48	59	84	147	193	15	
<b>Reported PAT</b>	<b>193</b>	<b>362</b>	<b>488</b>	<b>654</b>	<b>497</b>	<b>684</b>	<b>768</b>	<b>853</b>	<b>1,698</b>	<b>2,802</b>	<b>457</b>	
<b>Adj PAT</b>	<b>193</b>	<b>362</b>	<b>509</b>	<b>654</b>	<b>497</b>	<b>684</b>	<b>768</b>	<b>853</b>	<b>1,719</b>	<b>2,802</b>	<b>457</b>	<b>9</b>
YoY Change (%)	-32.3	22.0	228.2	87.3	157.8	88.8	50.7	30.3	58.2	63.0	136.7	
Margins (%)	1.7	4.4	5.9	7.1	5.3	5.5	5.9	6.0	4.5	5.7	4.7	

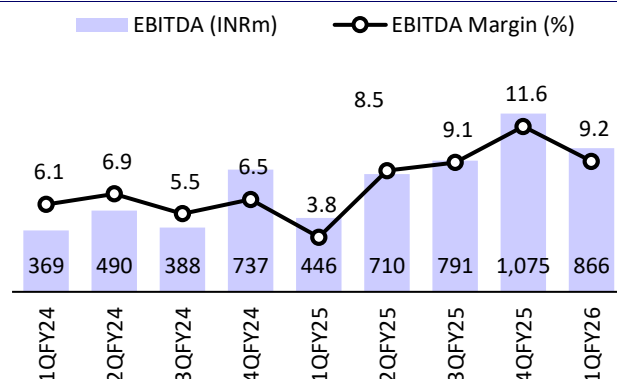
## Key exhibits

**Exhibit 1: Consolidated revenue trend**



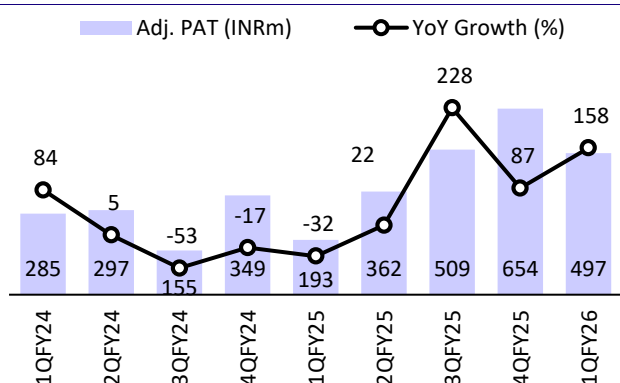
Source: Company, MOFSL

**Exhibit 2: Consolidated EBITDA trend**



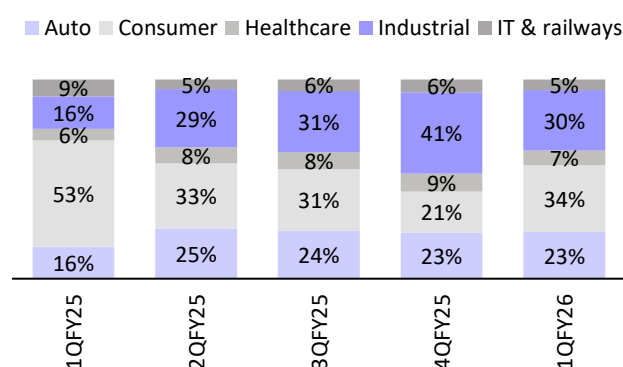
Source: Company, MOFSL

**Exhibit 3: Consolidated Adj. PAT trend**



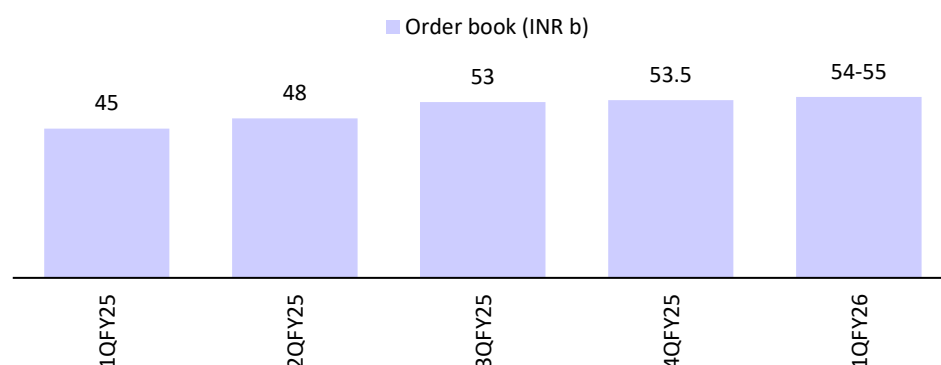
Source: Company, MOFSL

**Exhibit 4: End-user industry mix**



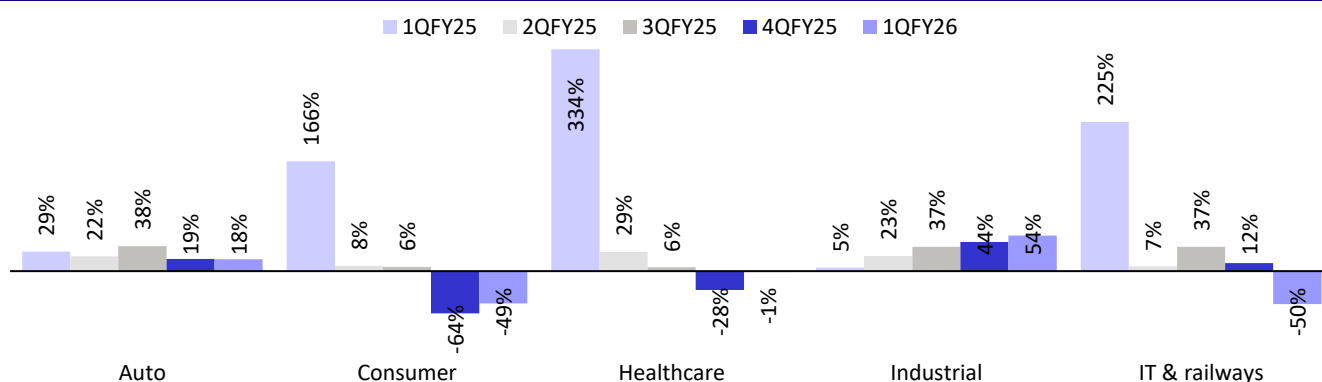
Source: Company, MOFSL

**Exhibit 5: Closing order book trend**



Source: MOFSL, Company

**Exhibit 6: Revenue growth YoY across end-user verticals**



Source: MOFSL, Company



## Highlights from the management commentary

### Operating performance

- Margin expansion was largely driven by a favorable change in the product mix, along with initiatives implemented by management, which have started to yield results.
- NWC was at 69 days as of Jun'25, with a focus on bringing it below 65 days in the next few quarters. On a full-year basis, the company is confident of bringing it below 65 days. Consumers had a shorter turnaround. For other segments, such as industrial, the company is required to build higher inventory.
- Gross debt as of Jun'25 stood at ~INR7.8b.

### Outlook and guidance

- Going forward, the company expects the share of consumer business to account for ~30% of revenue by FY26-end, indicating a declining share in the overall mix.
- The company expects EBITDA margins of approximately 8.5-9% in FY26.
- Management expects the company to grow at the rate of ~30-35%, with a continued focus on margin expansions.
- In the coming nine months, the company expects to grow at 38-40%, i.e. an average of INR13b per quarter run rate.
- The company's focus will be on high-margin growth driver businesses as opposed to volume accretive businesses.

### Entered into JV to manufacture PCBs

- The company entered into a JV with Shinhyup Electronics to manufacture PCBs.
- This will be a multi- and single-layer PCB plant used in industrial, auto, and consumer segments. The company does not plan to venture into HDI PCBs used in mobile phones.
- Capex in Phase 1 will be USD90m over the next 3-5 years and is eligible for PLI and state government incentives of up to 40% (this will be in a staggered manner). Additionally, there will be component PLI benefits.
- Over the next 12- 18 months, the company will commence operations with initial capacity, incurring a capex of ~USD30-35m. The remaining investment will be deployed gradually as capacity ramps up.
- Subsidies for capex incurred in FY25/26 will be received with a lag of 1.5 years, i.e. in FY26/27.
- Once the plant stabilizes, the company expects an EBITDA margin of 15-18%, which may extend to 20%.
- PCB trials are expected to start by Q3FY27 (depending on government approvals).
- The company expects NWC to be in the range of 60-75 days.

### Order book

- As of Jun'25, the order book stood at INR54-55b.
- The auto/consumer/industrial/healthcare/IT and railway mix of the order book stands at 35-40%/25-27%/25-27%/6-8%/and balance to IT and railway.
- The company has recently commenced production for Dynabook (Singapore client). For MSI (Taiwanese client), it is currently supplying small quantities limited to the Indian market but is in negotiations for global market orders.

## Export

- Exports formed 25% of total sales revenue, growing ~27% YoY to INR2.4b.
- The company guides for the exports to cross INR10b in FY26.
- Exports are majorly made to Western Europe and US. Tariff uncertainty is holding back customers from delivering large orders. Post tariffs, the company expects an aggressive stance from customers.

## Consumer business

- Strategically, the company aims to reduce exposure to low-margin, high-volume consumer products while continuing to grow the high-margin ODM segment.
- The ODM segment formed ~2% of total revenue in 1QFY26.
- Only low-margin consumer products will be scaled down.

## Capex

- The Bangalore plant is expected to go on stream by the end of FY26.
- The company incurred a capex of ~INR350m in 1QFY26 for its existing plants.
- The company has guided for full-year FY26 capex to be less than INR1b.
- With some plants currently operating at less than 50% capacity, management sees more room for revenue growth from existing plants.
- Management guides for a marginal capex of INR800-1000m every year.

## Others

- PLI incentive during this quarter was ~INR40-60m.
- High-margin businesses have prolonged the WC cycle; however, the company may be able to maintain or even reduce this going forward.
- There is a lot of volatility in the tariff environment, but India may not be negatively affected by tariffs.
- Revenue from smart meters was in the range of INR550-600m in 1QFY26, with the full-year guidance of INR2.5-3b.
- The company currently supplies a small part to the defense sector and remains open to exploring opportunities across other sectors.
- Margins are high in case of exports for the industrial segment.
- **The railway business contributed INR210m in 1QFY26. The company expects revenue of ~INR800-1,000m** and is negotiating large RFQs for next year. FY27 should be a better year for the railway business.
- In the Auto sector, margins vary from customer to customer, i.e. Tier 1 customer or OEM. The margin profile is expected to improve going forward, with more cost efficiencies and economies of scale.
- The IT/Medtech business is expected to do well in the remaining nine months.

### Valuation and view

- SYRMA continued its margin recovery, driven by a favorable shift in the business mix in 1QFY26. We expect this trend to continue through FY26, led by strong growth in higher-margin segments, such as automotive and industrial.
- We believe the company's long-term trajectory will continue to remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports; 3) increasing share of revenue in the industrial and automotive segments; and 4) a foray into bare PCB manufacturing through its JV
- We estimate a revenue/EBITDA/adj. PAT CAGR of 30%/40%/55% over FY25-27, driven by strong revenue growth and margin expansion. We reiterate our BUY rating on the stock with a **TP of INR820 (premised on 35x FY27E EPS)**

### Exhibit 7: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	50,167	65,217	49,296	64,085	-2%	-2%
EBITDA	4,175	5,609	4,445	5,960	6%	6%
Adj. PAT	2,620	3,764	2,802	4,143	7%	10%

## Financials and valuations

### Consolidated - Income Statement

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>8,621</b>	<b>8,858</b>	<b>12,667</b>	<b>20,484</b>	<b>31,538</b>	<b>37,862</b>	<b>49,296</b>	<b>64,085</b>
Change (%)	143.5	2.8	43.0	61.7	54.0	20.1	30.2	30.0
RM Cost	5,847	6,276	9,408	15,405	25,069	29,258	37,753	49,025
Employees Cost	748	781	823	1,060	1,426	1,887	2,184	2,820
Other Expenses	731	786	1,148	2,142	3,059	3,696	4,914	6,280
<b>Total Expenditure</b>	<b>7,325</b>	<b>7,842</b>	<b>11,380</b>	<b>18,606</b>	<b>29,554</b>	<b>34,841</b>	<b>44,851</b>	<b>58,125</b>
% of Sales	85.0	88.5	89.8	90.8	93.7	92.0	91.0	90.7
<b>EBITDA</b>	<b>1,295</b>	<b>1,016</b>	<b>1,287</b>	<b>1,878</b>	<b>1,984</b>	<b>3,021</b>	<b>4,445</b>	<b>5,960</b>
Margin (%)	15.0	11.5	10.2	9.2	6.3	8.0	9.0	9.3
Depreciation	191	228	249	312	515	751	825	876
<b>EBIT</b>	<b>1,105</b>	<b>789</b>	<b>1,038</b>	<b>1,566</b>	<b>1,469</b>	<b>2,270</b>	<b>3,620</b>	<b>5,084</b>
Int. and Finance Charges	154	97	108	216	378	577	477	380
Other Income	183	177	178	437	587	699	863	1,154
<b>PBT bef. EO Exp.</b>	<b>1,134</b>	<b>869</b>	<b>1,108</b>	<b>1,787</b>	<b>1,678</b>	<b>2,392</b>	<b>4,006</b>	<b>5,858</b>
EO Items	0	0	0	0	-14	-21	0	0
<b>PBT after EO Exp.</b>	<b>1,134</b>	<b>869</b>	<b>1,108</b>	<b>1,787</b>	<b>1,664</b>	<b>2,371</b>	<b>4,006</b>	<b>5,858</b>
Total Tax	219	213	343	556	421	526	1,012	1,475
Tax Rate (%)	19.3	24.5	31.0	31.1	25.3	22.2	25.2	25.2
Minority Interest	31	25	42	38	170	147	193	241
<b>Reported PAT</b>	<b>884</b>	<b>630</b>	<b>722</b>	<b>1,193</b>	<b>1,073</b>	<b>1,698</b>	<b>2,802</b>	<b>4,143</b>
<b>Adjusted PAT</b>	<b>884</b>	<b>630</b>	<b>722</b>	<b>1,193</b>	<b>1,087</b>	<b>1,719</b>	<b>2,802</b>	<b>4,143</b>
Change (%)	321.5	-28.7	14.5	65.2	-8.9	58.2	63.0	47.9
Margin (%)	10.3	7.1	5.7	5.8	3.4	4.5	5.7	6.5

### Consolidated - Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	46	46	1,376	1,768	1,774	1,780	1,780	1,780
Preference Capital	47	0	0	0	0	0	0	0
Total Reserves	4,182	5,946	4,344	13,635	14,352	15,719	18,254	22,130
<b>Net Worth</b>	<b>4,275</b>	<b>5,992</b>	<b>5,721</b>	<b>15,403</b>	<b>16,126</b>	<b>17,500</b>	<b>20,034</b>	<b>23,910</b>
Minority Interest	2	6	108	26	644	749	941	1,182
Total Loans	1,205	1,029	2,183	3,468	5,763	6,112	5,412	4,712
Deferred Tax Liabilities	42	62	124	138	176	139	139	139
<b>Capital Employed</b>	<b>5,523</b>	<b>7,089</b>	<b>8,136</b>	<b>19,035</b>	<b>22,710</b>	<b>24,499</b>	<b>26,527</b>	<b>29,943</b>
Gross Block	2,089	2,264	3,233	4,821	8,134	9,077	9,964	10,882
Less: Accum. Deprn.	191	405	635	947	1,462	2,213	3,038	3,913
<b>Net Fixed Assets</b>	<b>1,898</b>	<b>1,858</b>	<b>2,597</b>	<b>3,874</b>	<b>6,672</b>	<b>6,864</b>	<b>6,926</b>	<b>6,968</b>
Goodwill on Consolidation	1,059	1,059	1,182	1,182	3,221	3,221	3,221	3,221
Capital WIP	12	0	408	253	168	609	522	604
<b>Total Investments</b>	<b>301</b>	<b>1,316</b>	<b>410</b>	<b>8,500</b>	<b>419</b>	<b>594</b>	<b>594</b>	<b>594</b>
Current Investments	0	0	0	780	355	514	514	514
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>4,591</b>	<b>5,365</b>	<b>6,945</b>	<b>11,603</b>	<b>26,414</b>	<b>30,758</b>	<b>38,111</b>	<b>48,257</b>
Inventory	1,419	1,789	2,913	5,874	10,043	8,219	10,805	13,695
Account Receivables	1,804	2,084	2,722	4,032	9,301	14,775	18,233	23,703
Cash and Bank Balance	780	729	369	544	856	2,958	3,157	3,810
Loans and Advances	588	763	940	1,151	6,215	4,807	5,916	7,049
<b>Curr. Liability &amp; Prov.</b>	<b>2,338</b>	<b>2,509</b>	<b>3,407</b>	<b>6,377</b>	<b>14,185</b>	<b>17,548</b>	<b>22,847</b>	<b>29,701</b>
Account Payables	1,707	1,848	2,405	4,881	12,232	15,744	20,499	26,648
Other Current Liabilities	506	554	857	1,362	1,778	1,597	2,079	2,703
Provisions	125	108	145	134	174	207	269	350
<b>Net Current Assets</b>	<b>2,253</b>	<b>2,856</b>	<b>3,538</b>	<b>5,226</b>	<b>12,230</b>	<b>13,211</b>	<b>15,264</b>	<b>18,556</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>5,523</b>	<b>7,089</b>	<b>8,136</b>	<b>19,035</b>	<b>22,710</b>	<b>24,499</b>	<b>26,527</b>	<b>29,943</b>



## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>6.4</b>	<b>4.6</b>	<b>5.2</b>	<b>6.7</b>	<b>6.1</b>	<b>9.7</b>	<b>15.7</b>	<b>23.3</b>
Cash EPS	7.8	6.2	7.1	8.5	9.0	13.9	20.4	28.2
BV/Share	31.1	43.5	41.6	87.1	90.9	98.3	112.5	134.3
DPS	0.0	0.0	0.0	0.0	1.5	1.5	1.5	1.5
Payout (%)	0.0	0.0	0.0	0.0	24.8	15.7	9.5	6.4
<b>Valuation (x)</b>								
P/E	109.0	152.8	133.4	103.7	114.3	72.5	44.5	30.1
Cash P/E	89.6	112.3	99.2	82.2	77.5	50.5	34.4	24.8
P/BV	22.5	16.1	16.8	8.0	7.7	7.1	6.2	5.2
EV/Sales	11.2	10.9	7.8	6.1	4.1	3.4	2.6	2.0
EV/EBITDA	74.7	95.1	76.4	67.1	65.2	42.4	28.6	21.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2
FCF per share	7.8	1.3	-7.5	-12.1	-25.4	0.2	4.4	4.7
<b>Return Ratios (%)</b>								
RoE	35.8	12.3	12.3	11.3	6.9	10.2	14.9	18.9
RoCE	29.4	11.7	11.2	10.3	7.5	10.2	13.7	17.3
RoIC	31.1	12.6	11.9	12.9	7.1	8.5	12.7	16.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.1	3.9	3.9	4.2	3.9	4.2	4.9	5.9
Asset Turnover (x)	1.6	1.2	1.6	1.1	1.4	1.5	1.9	2.1
Inventory (Days)	60	74	84	105	116	79	80	78
Debtor (Days)	76	86	78	72	108	142	135	135
Creditor (Days)	72	76	69	87	142	152	152	152
<b>Leverage Ratio (x)</b>								
Current Ratio	2.0	2.1	2.0	1.8	1.9	1.8	1.7	1.6
Interest Cover Ratio	7.2	8.1	9.6	7.3	3.9	3.9	7.6	13.4
Net Debt/Equity	0.1	0.1	0.3	0.1	0.3	0.2	0.1	0.0

### Consolidated - Cash Flow Statement

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,134	869	1,108	1,787	1,664	2,371	4,006	5,858
Depreciation	191	228	249	312	515	751	825	876
Interest & Finance Charges	117	52	54	-222	378	585	-386	-774
Direct Taxes Paid	-207	-220	-289	-556	-540	-607	-1,012	-1,475
(Inc)/Dec in WC	301	-499	-1,212	-2,140	-2,804	-934	-1,853	-2,640
<b>CF from Operations</b>	<b>1,535</b>	<b>430</b>	<b>-90</b>	<b>-818</b>	<b>-786</b>	<b>2,165</b>	<b>1,581</b>	<b>1,846</b>
Others	23	-58	-36	115	-350	-400	0	0
<b>CF from Operating incl EO</b>	<b>1,558</b>	<b>371</b>	<b>-126</b>	<b>-703</b>	<b>-1,136</b>	<b>1,765</b>	<b>1,581</b>	<b>1,846</b>
(Inc)/Dec in FA	-479	-187	-901	-1,433	-3,370	-1,726	-800	-1,000
<b>Free Cash Flow</b>	<b>1,079</b>	<b>184</b>	<b>-1,027</b>	<b>-2,136</b>	<b>-4,506</b>	<b>39</b>	<b>781</b>	<b>846</b>
(Pur)/Sale of Investments	-20	-51	11	0	-2,300	605	0	0
Others	42	-888	-2,844	-7,711	5,388	69	863	1,154
<b>CF from Investments</b>	<b>-457</b>	<b>-1,127</b>	<b>-3,734</b>	<b>-9,144</b>	<b>-282</b>	<b>-1,052</b>	<b>63</b>	<b>154</b>
Issue of Shares	0	331	2,715	9,682	0	0	0	0
Inc/(Dec) in Debt	-416	-179	1,159	1,285	2,295	330	-700	-700
Interest Paid	-119	-70	-70	-216	-378	0	-477	-380
Dividend Paid	-20	0	0	0	0	-266	-267	-267
Others	-37	622	-303	-730	-187	1,326	0	0
<b>CF from Fin. Activity</b>	<b>-593</b>	<b>705</b>	<b>3,500</b>	<b>10,022</b>	<b>1,730</b>	<b>1,389</b>	<b>-1,444</b>	<b>-1,347</b>
<b>Inc/Dec of Cash</b>	<b>508</b>	<b>-51</b>	<b>-360</b>	<b>175</b>	<b>312</b>	<b>2,102</b>	<b>200</b>	<b>652</b>
Opening Balance	143	780	729	369	544	856	2,958	3,157
Other cash & cash equivalent	130	0	0	0				
<b>Closing Balance</b>	<b>780</b>	<b>729</b>	<b>369</b>	<b>544</b>	<b>856</b>	<b>2,958</b>	<b>3,157</b>	<b>3,810</b>

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SELL	< - 10%
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