

Hitachi Energy

Estimate changes



TP change



Rating change



CMP: INR12,278

TP: INR13,300 (+8%)

Neutral

Result broadly in line; margin above our estimate

Hitachi Energy's 3QFY25 result came largely in line with our estimates. The company reported a 27% YoY growth in revenue while EBITDA came in ahead of our estimates owing to lower RM expenses. Order inflow was boosted by the large HVDC win from PGCIL. We believe Hitachi Energy will continue to be a key beneficiary of green energy initiatives across domestic and international markets. We cut our FY26/27 earnings estimates by 8%/6% to factor in the longer execution cycle of HVDC projects and higher capex as outlined by the company recently. Our estimates currently bake in nearly 1 HVDC win for the company every year and consistent improvement in margins. We reiterate our Neutral rating on the stock with a revised two-year forward TP of INR13,300 (vs. INR13,800 earlier) based on DCF, as the current valuations factor in most of the positives related to inflow and margin improvement.

Margin beat offset by a slight miss on revenue

Hitachi Energy reported a largely in-line performance in 3QFY25, with a beat on EBITDA offset by a marginal miss on revenue and PAT. Revenue grew 27% YoY to INR16.2b (MOFSL est. of INR17b), led by execution mix and improved operational efficiencies. EBITDA margin came in at 10.3%, higher than our expectation of 9.2%, driven by lower RM expenses. EBITDA at INR1.7b (MOFSL est. of INR1.6b) grew 145% YoY on a low base. There was a notional forex gain of INR519m; excluding this, PAT came in at INR855m (+272% YoY), a tad below our estimate of INR887m. Order inflow surged to INR115.9b as the company bagged the Khavda-Nagpur HVDC project in consortium with BHEL. Apart from this, it also won orders in the transmission, power quality, substations, transportation, and data center segments. Excluding the large HVDC order, the share of exports improved to 40%, with orders from Australia, Indonesia, Canada, Croatia, Azerbaijan, etc. The share of services stood at 11%. The order book stood at INR190b, up 152% YoY.

Order inflows boosted by a large HVDC win

The company, in consortium with BHEL, was awarded the Khavda-Nagpur HVDC order by PGCIL. The ±800 kV, 6,000 MW bi-pole, and bi-directional HVDC link will transfer power from Khavda (Gujarat) to Nagpur. The project will operate on LCC technology, which Siemens has refrained from participating in. The combined entity's scope involves supplying converter transformers, AC/DC control and protection, gas-insulated high-voltage switchgear, thyristor valves, 765kV/400kV substation, and auxiliary systems ([link](#)). This order win underscores Hitachi Energy's prowess in the domestic HVDC market, having already been involved in 7 out of 15 projects in the past. Given that a series of HVDC projects is lined up under the revised NEP, the company has a decent opportunity pipeline to capitalize on.

Bloomberg	POWERIND IN
Equity Shares (m)	42
M.Cap.(INRb)/(USDb)	520.3 / 6
52-Week Range (INR)	16550 / 5590
1, 6, 12 Rel. Per (%)	-13/10/111
12M Avg Val (INR M)	918

Financials Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Net Sales	68.4	91.0	121.1
EBITDA	5.8	10.1	14.8
PAT	3.2	6.1	9.2
EPS (INR)	75.5	143.3	218.1
GR. (%)	95.4	89.9	52.2
BV/Sh (INR)	408.4	551.8	769.9

Ratios

ROE (%)	18.5	26.0	28.3
RoCE (%)	18.3	25.6	27.9

Valuations

P/E (X)	161.1	84.8	55.7
P/BV (X)	29.8	22.0	15.8
EV/EBITDA (X)	88.0	50.7	34.5
Div Yield (%)	-	-	-

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	75.0	75.0	75.0
DII	9.2	9.0	8.5
FII	4.5	5.1	4.1
Others	11.3	10.9	12.4

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.

Services to be set up as a separate business unit from FY26 onwards

The company has announced that Services will be established as a separate business unit from 1st Apr'25 onwards to capitalize on the aging installed base in the country, which is pegged at INR820b. The company sees an annual opportunity size of INR20b, which will be catered to by combining the services expertise from various business units under one unified service umbrella. During the quarter, ~11% of the order inflow (ex-HVDC) was accounted for by Service orders.

Export trajectory holding up well

Excluding the large HVDC order, the share of exports jumped to 40%, which bodes well for Hitachi's margins going forward, as exports have a much better margin profile. During the quarter, notable order wins included a) 330 kV Circuit Breaker for Central West Orana Project of ACJV, b) 70 kV, 170 kV & 500 kV AIS Equipment, PLN Indonesia, c) 800 kV Current Transformers for Hydro Quebec, Canada, d) 420 kV Circuit Breaker for HOPS, Croatia, and e) 245 kV & 145 kV AIS Equipment for Sangachal, Azerbaijan.

Addressable market remains strong

Hitachi Energy is poised to benefit from its presence in high-growth segments such as renewable energy, transmission, data centers, e-mobility, railways, battery storage, etc. The recently-unveiled National Electricity Plan envisages investments worth INR9.16t till FY2032, where Hitachi can participate through its offerings such as HVDC, STATCOM, GIS, transformers, HV products, grid management solutions, etc. Similarly, there is robust traction in data centers, with capacity slated to reach 2 GW by 2027. Railways capex also offers Hitachi Energy a strong opportunity potential, with investments lined up for expansion of the rail network, Vande Bharat trains, HSR, station upgradation, etc.

QIP to strengthen the balance sheet

The company has announced a fundraise of INR42b by way of a QIP. It also recently announced a capex outlay of INR20b towards expanding its power transformers factory and traction transformers facility. We believe this QIP will help fund this investment and strengthen the balance sheet to execute the HVDC projects (Mumbai-Kudus and Khavda-Nagpur) in the order book by taking care of short-term and long-term funding requirements.

Financial outlook

We cut our estimates for FY26/27 to factor in a longer gestation period of HVDC wins while maintaining margin estimates at 8.5%/11.1%/12.2% for FY25/26/27.

Valuation and view

The stock is currently trading at 84.8x/55.7x P/E on FY26E/27E earnings. **We reiterate our Neutral rating** with a revised two-year forward TP of INR13,300 (vs. INR13,800 earlier) based on DCF, as current valuations factor in most of the positives related to inflow and margin improvement.

Quarterly performance (Standalone)

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	3QE	Var (%)
Net Sales	10,401	12,280	12,742	16,953	13,272	15,537	16,203	23,377	52,375	68,390	17,047	-5
Change (%)	5.5	10.2	23.2	27.1	27.6	26.5	27.2	37.9	17.2	30.6	33.8	
EBITDA	337	653	680	1,820	479	1,097	1,669	2,592	3,490	5,837	1,568	6
Change (%)	31.3	-13.7	72.4	91.4	42.3	68.0	145.5	42.4	47.9	67.3	130.6	
As of % Sales	3.2	5.3	5.3	10.7	3.6	7.1	10.3	11.1	6.7	8.5	9.2	
Depreciation	223	225	227	225	221	228	230	299	900	978	238	-4
Interest	110	107	137	112	109	164	120	170	466	563	145	-17
Other Income	29	2	22	39	1	1	2	30	93	34	16	-88
PBT	34	324	338	1,522	150	706	1,322	2,153	2,217	4,331	1,201	10
Tax	10	76	108	385	46	183	467	435	579	1,132	314	
Effective Tax Rate (%)	28.7	23.6	32.0	25.3	30.8	25.9	35.3	20.2	26.1	26.1	26.1	
Extra-ordinary Items							519			519		
Reported PAT	24	247	230	1,137	104	523	1,374	1,718	1,638	3,719	887	55
Change (%)	79.9	-33.3	401.5	123.7	332.4	111.4	498.1	51.2	74.4	95.4	286.3	
Adj PAT	24	247	230	1,137	104	523	855	1,718	1,638	3,200	887	-4
Change (%)	79.9	-33.3	401.5	123.7	332.4	111.4	272.1	51.2	74.4	95.4	286.3	

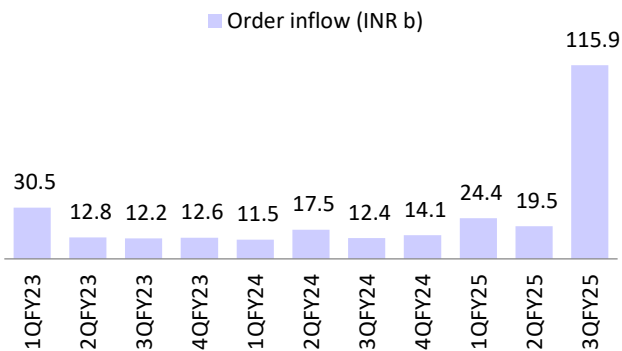


Conference call highlights

- **Order book execution – Revenue from the recently awarded HVDC projects for FY26/27/28:** The company secured an HVDC order to transmit renewable energy from Khavda to Nagpur, covering 1,200 km and transferring 6000 MW of renewable energy. The contract duration for execution is 48 months for bipole 1 and 54 months for bipole 2. Revenue recognition for the project will be low in the first 12 months but will pick up significantly in the second and third years. The company recorded its highest-ever order backlog of INR190b, ensuring strong revenue visibility for upcoming quarters.
- **Status of Mumbai Adani HVDC project:** It uses VSC (Voltage Source Converter) technology – a first-of-its-kind project in India. The execution is on track, with the company leveraging its end-to-end capabilities in India.
- **Margin outlook** – The company achieved a double-digit EBITDA margin of 10.3% in 3QFY25 and maintains it further as revenue scales up. Forex gains and operational efficiencies contributed to higher profitability.
- **Capex** – The company plans to invest INR20b over the next 4-5 years to a) expand the transformer factory and testing facilities, b) increase traction transformer capacity, and c) strengthen network control and export capabilities. The company is also planning to raise INR42b through QIP to fund capacity expansion, M&A, and working capital requirements.
- **Exports** – Export orders now contribute over 40% of total orders, excluding the large HVDC project. The company is leveraging parent company expertise and targeting strong growth in exports over the long term.
- **Extraordinary items** – Exchange and commodity gains amounted to INR519m in 3QFY25. The company became debt-free as of 3QFY25, aided by advances from HVDC projects and strong collections.
- **Services & Digital business expansion** - New service business unit launching from FY26 to leverage ~INR820b worth of installed assets. ~10% of HVDC project value will come from commissioning & services.

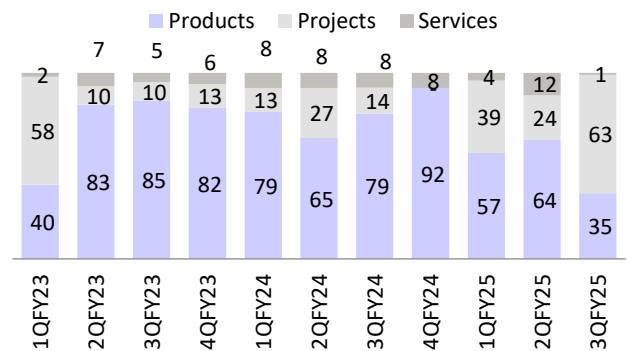
Key Exhibits

Exhibit 1: Large HVDC orders boosted inflow in 3QFY25 (INR b)



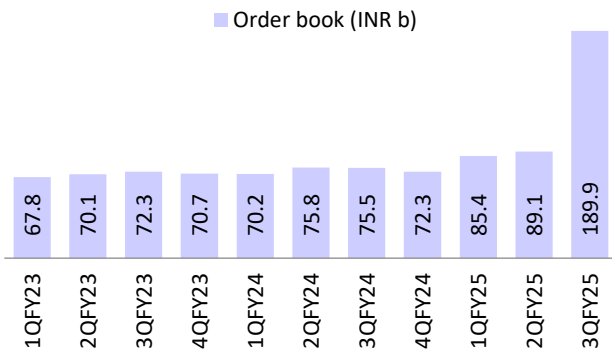
Source: Company, MOFSL

Exhibit 2: Share of projects in order inflow rose to 63% aided by the HVDC orders in 3QFY25 (%)



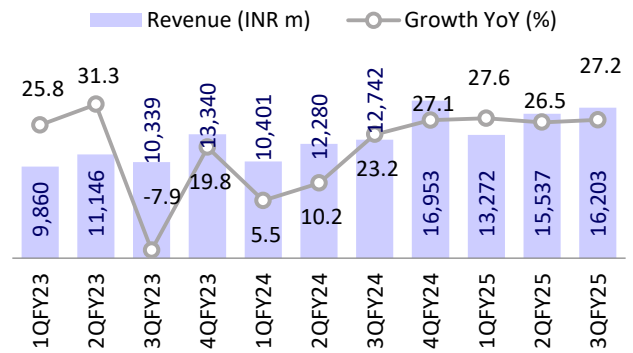
Source: Company, MOFSL

Exhibit 3: Order book jumped 151% YoY (INR m)



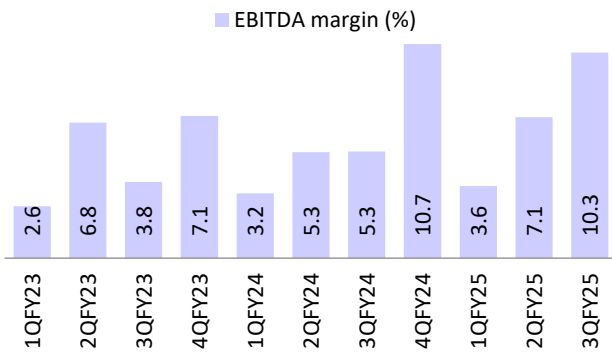
Source: Company, MOFSL

Exhibit 4: Revenue grew 27% YoY to INR16.2b in 3QFY25



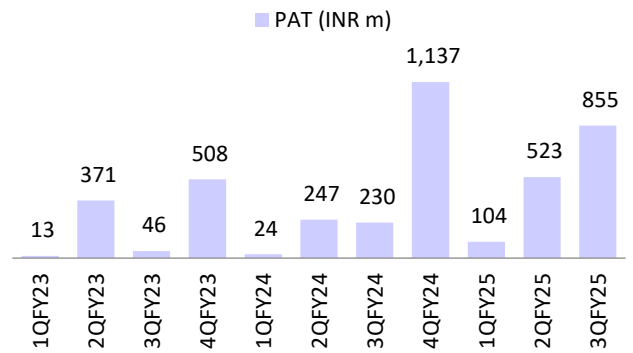
Source: Company, MOFSL

Exhibit 5: EBITDA margin was up ~500bp YoY at 10.3%



Source: Company, MOFSL

Exhibit 6: PAT surged 272% YoY to INR855m on a low base



Source: Company, MOFSL

Exhibit 7: Key order wins in exports and services for Hitachi Energy during 3QFY25

Exports	Services
❖ 330 kV Circuit Breaker for Central West Orana Project of ACJV	❖ Repeat order of transformer services; Core sense order from a steel major
❖ 70 kV, 170 kV & 500 kV AIS Equipment, PLN Indonesia	❖ Life Cycle services for Substation of Thermal Power Plant
❖ 800 kV Current Transformers for Hydro Quebec, Canada	❖ Renewable Study orders for large domestic and global players
❖ 420 kV Circuit Breaker for HOPS, Croatia	❖ SCADA Upgrade across utilities, industries, real estate
❖ 245 kV & 145 kV AIS Equipment for Sangachal, Azerbaijan	❖ Spares and CRP extension orders from utilities
	❖ The program focuses on digitalization through the EnCompass capacity reserve agreement.

Source: Company, MOFSL

Exhibit 8: Hitachi Energy's total payment to group companies stood ~6.8-8.7% of sales in the last three years (INR m)

Hitachi Energy	CY2019	CY2020	FY2022	FY2023	FY2024
Total payment to group companies (INR m)	2,876	3,498	4,273	3,038	3,840
Total sales (INR m)	32,361	34,204	48,840	44,685	52,375
Royalty, tech, trademark, IT and GM fee (% of sales)	8.9	10.2	8.7	6.8	7.3

Source: Company, MOFSL

Exhibit 9: Hitachi Energy's payments to group entities over the last five years indicate that royalty, IT fees, and group management fees have increased to parent while fees to ABB have declined (INR m)

Break up of royalty and technology fee	CY2019	CY2020	FY2022	FY2023	FY2024
Hitachi Energy, Switzerland	-	644.6	1975.6	1462.2	1901.5
ABB Schweiz AG, Baden, Switzerland	1,296	810.3			
Total	1,296	1,455	1,976	1,462	1,902

Break up of trade mark fee	CY2019	CY2020	FY2022	FY2023	FY2023
Holding company	353				
Hitachi Energy Ltd		433			
Total	353	433	-	-	-

Break up of Information technology and group management expenses	CY2019	CY2020	FY2022	FY2023	FY2024
Hitachi Energy Ltd	0.9	0	727.6	477.3	635.9
Hitachi Energy Technology Services	0	216.2	517.4	431.4	569.8
Hitachi Energy Holdings, Zurich	0	361.1	625.9	392.6	747.2
ABB India Limited; Bangalore; India	246.2	586.7	429.8	160.3	31
ABB Information Systems Ltd., Zurich, Switzerland	558.2	359.9	266.2	163.1	54.3
Other fellow subsidiaries	295.4	260.4	399.0	364.1	358.5
Total	1100.7	1784.3	2965.9	1988.8	2396.7

Source: Company, MOFSL

Exhibit 10: Hitachi Energy India's expansion in the last three years

Timeline	Product	Functions
May, 2022	❖ Resin Impregnated Paper bushings up to 400kV voltage level	❖ Resin Impregnated Paper bushings offer an improvement over traditional oil-based alternatives by preventing moisture ingress, and oil leakage and reducing risks of fire in case of failure
Aug, 2022	❖ Greenfield project in Doddaballapur for High Voltage Power Quality products such as advanced capacitor units and other products	❖ These products find application in power utilities, industries, renewables, and transportation segments to improve efficiency and reduce energy waste
Aug, 2022	❖ Production of operating Mechanism of circuit breaker in Maneja, Vadodara	❖ For catering to increasing demand from global and local customers for operating mechanisms like FSA and BLG (industry standards of drives), which have a wide range of applications in various circuit breakers all over the world.
FY23	❖ Launched the advanced power system factory in Chennai for HVDC Light, HVDC Classic and STATCOM with MACHTM control and protection system	❖ For catering to the rising number of high-voltage transmission projects in India and exporting to support global HVDC installations.
Oct, 2024	❖ Announced a capex of INR20b towards large power transformers factory, traction transformers, interrupters, upgraded testing capabilities for specialty transformers, and relocation of bushings factory	❖ For catering to the increasing demand for energy, developing transmission infrastructure, and supporting the modernization of the Indian railway network.

Source: Company, MOFSL

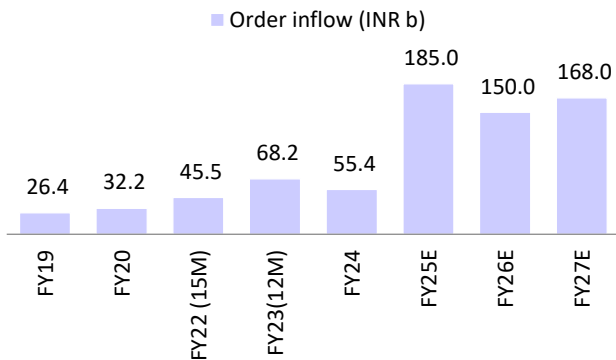
Exhibit 11: The company also invested in expanding global feeder factories to cater to parent's demand for other countries

Facility	Requirements
Global feeder factory for switchgear at Vadodara	<ul style="list-style-type: none"> ❖ Established in 2020 for supplying modules to Hitachi Energy group factories ❖ Continuously expanding - New manufacturing facilities for Operating mechanism & 550kV Dead Tank Breakers
Additional requirements from Indian factories	❖ Global market allocation for Dead Tank Breakers, PASS, Instrument Transformers & Disconnectors

Source: Company, MOFSL

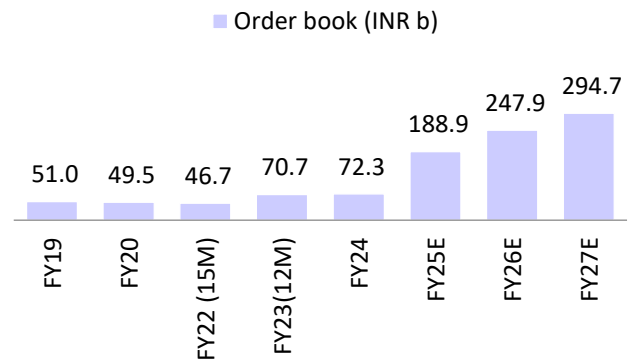
Financial outlook

Exhibit 12: We expect strong order inflows in HVDC



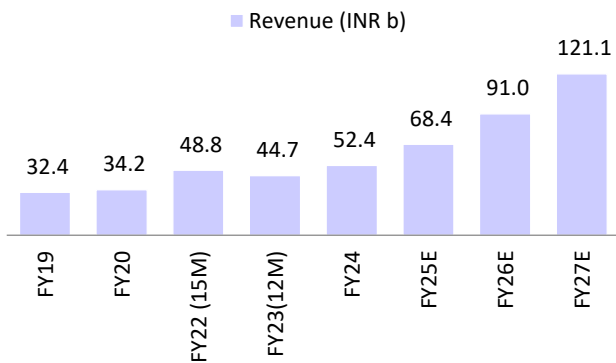
Source: Company, MOFSL

Exhibit 13: Order book to be buoyant over FY25-27E



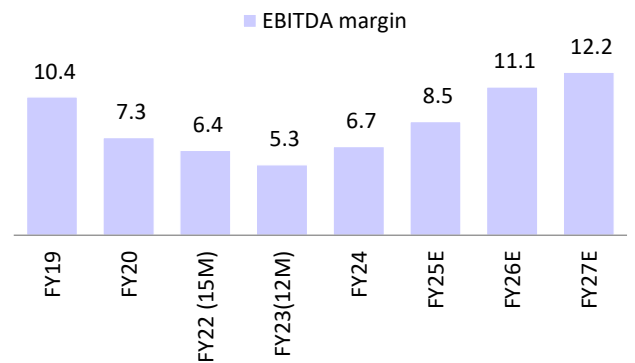
Source: Company, MOFSL

Exhibit 14: We expect 32% revenue CAGR over FY24-27



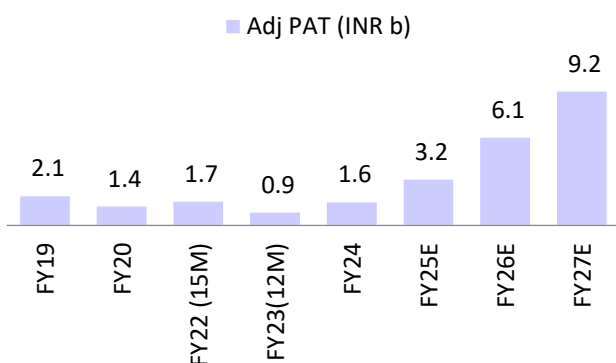
Source: Company, MOFSL

Exhibit 15: We expect a double-digit EBITDA margin by FY26



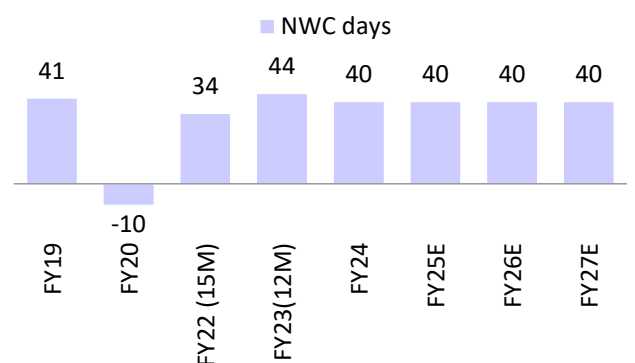
Source: Company, MOFSL

Exhibit 16: We expect a robust PAT CAGR over FY24-27



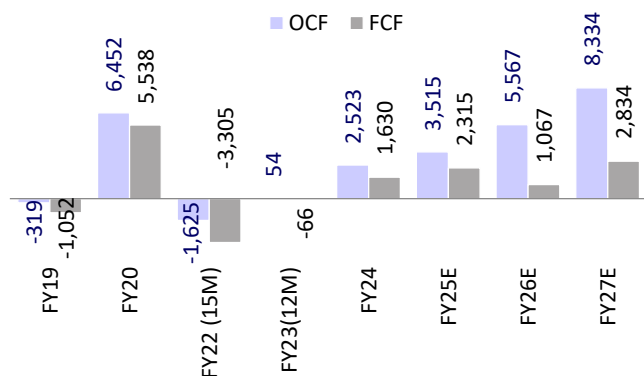
Source: Company, MOFSL

Exhibit 17: We expect NWC days to be in a stable range



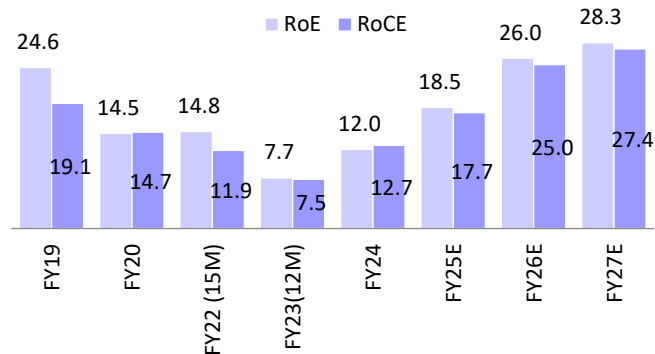
Source: Company, MOFSL

Exhibit 18: OCF & FCF to be higher led by improving operating performance (INR m)



Source: Company, MOFSL

Exhibit 19: We expect better return ratios led by improved profitability (%)



Source: Company, MOFSL

Exhibit 20: We cut our estimates to factor in longer gestation of HVDC projects

(INR M)	FY25E			FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	68,390	68,188	0.3	91,047	96,951	(6.1)	1,21,128	1,26,578	(4.3)
EBITDA	5,837	5,820	0.3	10,138	10,796	(6.1)	14,820	15,487	(4.3)
EBITDA (%)	8.5	8.5	0 bps	11.1	11.1	0 bps	12.2	12.2	0 bps
Adj. PAT	3,200	3,187	0.4	6,077	6,595	(7.8)	9,249	9,848	(6.1)
EPS (INR)	75.5	75.2	0.4	143.3	155.5	(7.8)	218.1	232.3	(6.1)

Source: MOFSL

Financials and valuation

Income Statement							(INR m)
Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025E	2026E	2027E
Net Sales	34,204	48,840	44,685	52,375	68,390	91,047	1,21,128
Change (%)	5.7	42.8	-8.5	17.2	30.6	33.1	33.0
Raw Materials	17,606	27,712	27,110	32,191	39,983	52,773	70,209
Gross Profit	16,599	21,128	17,576	20,184	28,407	38,274	50,919
Subcontracting charges	2,668	2,865	1,506	1,834	2,395	3,097	4,000
Staff Cost	3,694	4,868	4,173	4,902	5,813	6,829	9,085
Other Expenses	7,728	10,289	9,538	9,959	14,362	18,209	23,014
EBITDA	2,509	3,107	2,359	3,490	5,837	10,138	14,820
% of Net Sales	7.3	6.4	5.3	6.7	8.5	11.1	12.2
Depreciation	772	955	802	900	978	1,207	1,611
Interest	204	414	401	466	563	750	750
Other Income	185	669	151	93	34	46	61
PBT	1,718	2,407	1,308	2,217	4,331	8,227	12,520
Tax	365	732	369	579	1,132	2,149	3,271
Rate (%)	21.2	30.4	28.2	26.1	26.1	26.1	26.1
Extra-ordinary Inc.(net)	-355	359	0	0	519	0	0
Reported PAT	998	2,034	939	1,638	3,719	6,077	9,249
Change (%)	-39.7	103.8	-53.8	74.4	127.1	63.4	52.2
Adjusted PAT	1,353	1,676	939	1,638	3,200	6,077	9,249
Change (%)	-34.4	23.8	-44.0	74.4	95.4	89.9	52.2

E: MOFSL estimates

Balance Sheet							(INR m)
Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025E	2026E	2027E
Share Capital	85	85	85	85	85	85	85
Reserves	9,240	11,239	12,068	13,514	17,233	23,310	32,560
Net Worth	9,325	11,324	12,153	13,599	17,318	23,395	32,644
Loans	0	1,250	2,750	1,500	3,000	3,000	3,000
Deferred Tax Liability	-219	-348	-319	-537	-537	-537	-537
Capital Employed	9,107	12,226	14,584	14,562	19,781	25,858	35,107
Gross Fixed Assets	8,779	9,547	10,802	11,523	12,723	17,223	22,723
Less: Depreciation	2,568	3,355	3,998	4,898	5,875	7,083	8,693
Net Fixed Assets	6,211	6,192	6,805	6,626	6,848	10,141	14,030
Capital WIP	324	1,183	487	626	626	626	626
Goodwill and intangibles	348	334	329	324	324	324	324
Investments	0	0	0	0	0	0	0
Curr. Assets	27,931	27,182	31,246	38,962	53,735	70,352	94,076
Inventory	4,951	7,073	8,179	8,879	11,595	15,436	20,536
Debtors	15,845	14,187	15,278	15,217	19,870	26,453	35,193
Cash & Bank Balance	3,190	859	1,633	1,282	4,534	4,851	6,935
Loans & Advances	163	54	57	69	90	119	159
Other Current Assets	3,783	5,009	6,100	13,514	17,647	23,493	31,255
Current Liab. & Prov.	25,706	22,665	24,282	31,975	41,752	55,585	73,949
Creditors	15,780	16,190	15,146	18,097	23,631	31,460	41,854
Other Liabilities	8,044	4,732	7,184	11,659	15,224	20,267	26,963
Provisions	1,882	1,743	1,952	2,219	2,898	3,857	5,132
Net Current Assets	2,225	4,517	6,964	6,987	11,983	14,767	20,127
Application of Funds	9,107	12,226	14,584	14,562	19,780	25,858	35,107

E: MOFSL estimates

Financials and valuation

Ratios

Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025E	2026E	2027E
Basic (INR)	23.5	48.0	22.1	38.6	87.7	143.3	218.1
Adjusted EPS	31.9	39.5	22.1	38.6	75.5	143.3	218.1
Growth (%)	-34.4	23.8	-44.0	74.4	95.4	89.9	52.2
Cash EPS	50.1	62.0	41.1	59.9	98.5	171.8	256.1
Book Value	219.9	267.1	286.6	320.7	408.4	551.8	769.9
DPS	0.0	2.0	3.0	3.4	0.0	0.0	0.0
Payout (incl. Div. Tax.)	0.0	5.0	13.5	8.8	0.0	0.0	0.0
Valuation (x)							
P/Sales	15.1	10.6	11.5	9.8	7.5	5.7	4.3
P/E (standalone)	381.0	307.7	549.0	314.7	161.1	84.8	55.7
Cash P/E	242.6	196.0	296.2	203.1	123.4	70.8	47.5
EV/EBITDA	204.2	166.1	219.0	147.8	88.0	50.7	34.5
EV/Sales	15.0	10.6	11.6	9.8	7.5	5.6	4.2
Price/Book Value	55.3	45.5	42.4	37.9	29.8	22.0	15.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)							
RoE	14.5	14.8	7.7	12.0	18.5	26.0	28.3
RoCE	16.6	16.1	8.4	13.6	18.3	25.6	27.9
RoIC	23.1	13.2	8.6	14.4	23.5	31.4	34.6
Turnover Ratios							
Debtors (Days)	169	106	125	106	106	106	106
Inventory (Days)	53	53	67	62	62	62	62
Creditors. (Days)	168	121	124	126	126	126	126
Asset Turnover (x)	3.8	4.0	3.1	3.6	3.5	3.5	3.5
Leverage Ratio							
Net Debt/Equity (x)	-0.3	0.0	0.1	0.0	-0.1	-0.1	-0.1

E: MOFSL estimates

Cash Flow Statement

Y/E March	2020(12M)	2022(15M)	2023(12M)	2024	2025E	2026E	2027E
PBT before EO Items	1,718	2,407	1,308	2,217	4,331	8,227	12,520
Add : Depreciation	772	955	802	900	978	1,207	1,611
Interest	189	405	395	466	563	750	750
Less : Direct Taxes Paid	454	928	666	507	1,132	2,149	3,271
(Inc)/Dec in WC	-3,787	4,447	1,817	493	1,744	2,468	3,276
Others	440	-17	32	-59	519	0	0
CF from Operations	6,452	-1,625	54	2,523	3,515	5,567	8,334
(Inc)/Dec in FA	-906	-1,675	-120	-889	-1,200	-4,500	-5,500
Free Cash Flow	5,547	-3,300	-66	1,634	2,315	1,067	2,834
(Pur)/Sale of Investments	0	0	0	0	0	0	0
Others	16	5	2	2	0	0	0
CF from Investments	-890	-1,670	-118	-887	-1,200	-4,500	-5,500
(Inc)/Dec in Net Worth	0	0	0	0	0	0	0
(Inc)/Dec in Debt	-3,572	1,104	1,364	-1,250	1,500	0	0
Less : Interest Paid	327	414	401	409	563	750	750
Dividend Paid	0	84	127	144	0	0	0
Others	-355	358	2	-185	0	0	0
CF from Fin. Activity	-4,253	964	839	-1,987	938	-750	-750
Inc/Dec of Cash	1,309	-2,331	775	-351	3,252	317	2,084
Add: Beginning Balance	1,880	3,189	858	1,633	1,282	4,534	4,851
Closing Balance	3,189	858	1,633	1,282	4,534	4,851	6,935

E: MOFSL estimates

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BUY	>=15%
SELL	< - 10%
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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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