22 July 2026

1QFY27 Results update| Sector: Capital Goods

Atlanta Electricals

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	ATLANTAE IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	124.1 / 1.3
52-Week Range (INR)	2200 / 708
1, 6, 12 Rel. Per (%)	-16/122/-
12M Avg Val (INR M)	330

Financials Snapshot (INR b)

Y/E MARCH	FY27E	FY28E	FY29E
Sales	24.9	34.1	41.6
EBITDA	4.7	6.8	8.3
EBITDA Margin (%)	19.0	20.0	20.0
PAT	2.8	4.3	5.5
EPS (INR)	36.9	56.0	71.7
EPS Growth (%)	39.7	51.8	28.0
BV/Share (INR)	157.7	213.7	285.4
Ratios			
Net D/E	-0.0	-0.1	-0.3
RoE (%)	23.4	26.2	25.1
RoCE (%)	23.2	26.8	25.2
Valuations			
P/E (x)	43.6	28.7	22.4
P/BV (x)	10.2	7.5	5.6
EV/EBITDA (x)	26.1	17.8	14.2

Shareholding pattern (%)

As Of	Mar-26	Dec-25
Promoter	87.3	87.3
DII	4.3	4.2
FII	2.4	2.4
Others	6.0	6.2

FII includes depository receipts

CMP: INR1,614 TP: INR1,950 (+21%) Buy

A strong start to the year

Atlanta Electricals (ATLANTAE)'s 1QFY27 revenue and profit were ahead of our estimates. Margin expanded 100bp YoY, while it dipped sequentially due to a time lag in the pass-through of higher RM prices. Revenue grew 48% YoY, driven by a healthy volume growth of 26% YoY and a price hike of 22% YoY. Order inflows also remained strong at INR9.7b, taking the total order book to INR31.2b. Going forward, we would monitor 1) short circuit test clearance for 400kV transformers, 2) technology tie-up for 765kV transformers, and 3) margin trajectory. We maintain our estimates and reiterate our BUY rating on the stock with an unchanged TP of INR1,950 (based on 32x two-year forward earnings).

Beat across all parameters

ATLANTAE's results were above our estimates across all metrics. Revenue increased 48% YoY to INR4.7b, beating our estimates by 14%. The growth was driven by healthy execution across domestic orders, higher capacity utilization, and continued demand from the transmission & distribution and renewable energy sectors. Gross margin expanded 130bp YoY to 27.3% vs. our estimate of 26.5%. Absolute EBITDA increased 58% YoY to INR771m, 14% above our estimate. However, the EBITDA margin expanded 100bp YoY to 16.5%, in line with our estimate. ATLANTAE's PAT increased 50% YoY to INR468m, 34% ahead of our estimate, mainly due to better-than-expected execution and lower-than-expected non-operating expenses. Order inflow during the quarter stood at INR9.7b, taking the order book as of Jun'26 to INR31.2b (+97% YoY/+25% QoQ). Over 55% of the order book comprises 220 kV transformers, while 400 kV transformers and reactors contribute nearly INR3b.

Order momentum remains healthy

Order inflow during 1Q stood at INR9.7b, taking the order book as of Jun'26 to INR31.2b (+97% YoY/+25% QoQ), implying healthy revenue visibility over the next 12-18 months. 1Q inflows are tracking well, with ~30% of our FY27E inflows (INR33b) already achieved. Key order wins include an INR2.9b order from Rajasthan Rajya Vidyut Prasaran Nigam Ltd. for the supply of 160MVA, 80MVA, and 31.5MVA power transformers and an INR2.8b order from Punjab State Transmission Corporation for 23 units of 160MVA, 45/66kV transformers. The order mix continues to improve, with 220kV and above transformers accounting for over 55% of the order book, including nearly INR3b of 400kV transformer orders, reflecting the company's increasing participation in the EHV segment. Of the total order book of INR31.2b, nearly INR24b (~77%) is expected to be executed during FY27. Further, despite multiple industry players commissioning new capacities over the next 3-4 months, the company did not experience any moderation in ordering activity or pricing. This suggested that industry demand continues to comfortably absorb incremental capacity. We expect order inflows to clock a CAGR of 21% over FY26-29.

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Status of 400kV and 765kV transformers

On the 400kV platform, manufacturing of the first transformer is likely to commence over the next 2-3 months, with the mandatory short-circuit test scheduled by early 3QFY27. Subject to successful testing, management expects to execute the existing INR3b 400kV order within FY27 itself, while meaningful order inflow and revenue contribution from the 400 kV class are anticipated from FY28 onwards. On the 765kV platform, management expects to finalize its technology tie-up during 2Q-3QFY27, following which prototype manufacturing and Power Grid re-validation will commence. Commercial bidding for 765kV transformers, ICTs, and reactors is expected to open by 4QFY27. While industry peers are adding significant 400kV capacity, meaningful commercialization remains constrained by qualification processes, customer approvals, and testing requirements. Further, the dedicated inverter-duty transformer (IDT) facility remains on track for commissioning by the end of CY26. This will add nearly 5,000MVA of annual manufacturing capacity to cater to renewable energy, BESS, and EV charging applications.

Focus on backward integration and margin improvement

We see the growth drivers to emerge for margin improvement for the company coming from 1) improved revenue mix and improved pricing from the current order book, 2) backward integration for tank and radiator manufacturing, which caters to nearly 4-5% of transformer cost, with the company already having incurred INR150-200m of the planned INR1.8b capex, 3) improving share of exports over the medium term to ~10-15% of sales, with a focus on Europe, Africa, and the US regions, and 4) current decline in commodity prices to start reflecting in lower RM costs from 3QFY27 onwards. Further, the ongoing DGTR investigation on CRGO steel imports and any potential anti-dumping duty are not expected to disrupt near-term raw material availability, supported by adequate inventories and easing import licensing. The company reiterated its medium-term 17-18% EBITDA margin aspiration, broadly in line with our estimates.

Financial outlook

We maintain our estimates and expect a revenue/EBITDA/PAT CAGR of ~31%/34%/40% over FY26-29E, with an EBITDA margin of 19%/20%/20% for FY27/FY28/FY29. We project inflows to ramp up from INR27b in FY26 to INR33b/INR44b/INR48b for FY27/FY28/FY29E, supported by inflows for the higher kV category.

Valuation and view

The stock currently trades at 43.6x/28.7x/22.4x P/E on FY27/28/29E EPS. **We reiterate our BUY rating with an unchanged TP of INR1,950 based on 32x two-year forward earnings.**

Key risks and concerns

Key risks include: 1) a slowdown in the tendering of orders, 2) customers' nonacceptance of higher kV transformers, 3) supply chain-related issues, and 4) a spike in commodity prices.

Consolidated - Quarterly Snapshot **(INR m)**

Income Statement	FY26				FY27E				FY26	FY27E	FY27E	Est
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**Var %**
Net Sales	**3,151**	**3,170**	**4,718**	**7,476**	**4,663**	**4,773**	**6,339**	**9,083**	**18,515**	**24,858**	**4,102**	**14**
Change (%)	5.1	17.3	79.7	81.7	48.0	50.6	34.3	21.5	48.8	34.3	30.2	
Expenses	2,663	2,622	3,805	5,981	3,892	3,938	5,134	7,171	15,071	20,135	3,425	14
EBITDA	**488**	**548**	**913**	**1,496**	**771**	**835**	**1,204**	**1,912**	**3,444**	**4,723**	**677**	**14**
Change (%)	17.8	30.5	119.6	117.9	58.1	52.4	31.9	27.9	77.9	37.1	38.8	
As of % Sales	15.5	17.3	19.4	20.0	16.5	17.5	19.0	21.1	18.6	19.0	16.5	
Depreciation	24	55	90	93	101	138	141	185	261	566	135	(25)
Interest	69	132	205	160	57	85	90	126	566	358	83	(31)
Other Income	24	16	41	76	23	19	19	16	157	77	18	26
PBT pre EO items	**420**	**377**	**659**	**1,319**	**636**	**631**	**993**	**1,617**	**2,774**	**3,876**	**477**	**33**
Extraordinary Items	-	-	(11)	(1)	-	-	-	-	(12)	-	-	
PBT	**420**	**377**	**648**	**1,318**	**636**	**631**	**993**	**1,617**	**2,762**	**3,876**	**477**	**33**
Tax	108	126	214	296	167	169	266	437	744	1,040	128	31
Effective Tax Rate (%)	25.8	33.4	33.1	22.4	26.3	26.8	26.8	27.0	26.9	26.8	26.8	
MI & P/L Share of JV	-	-	-	-	-	-	-	-	-	-	-	
Reported PAT	**311**	**251**	**433**	**1,022**	**468**	**462**	**726**	**1,180**	**2,018**	**2,836**	**349**	**34**
Adj PAT	**311**	**251**	**445**	**1,023**	**468**	**462**	**726**	**1,180**	**2,030**	**2,836**	**349**	**34**
Change (%)	25.3	(6.6)	99.7	129.1	50.4	83.9	63.3	15.4	71.1	39.7	12.1	
Margin (%)	9.9	7.9	9.4	13.7	10.0	9.7	11.5	13.0	11.0	11.4	8.5	

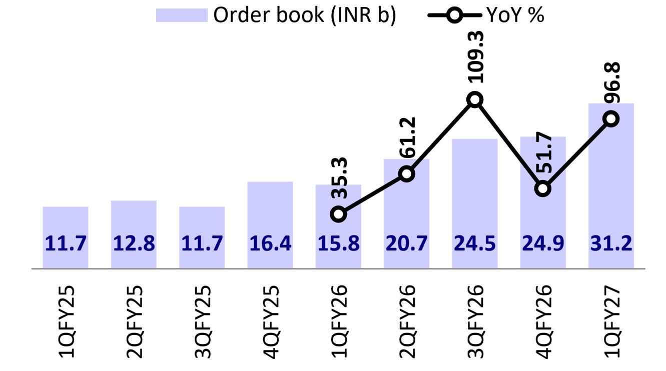
Highlights from the management commentary

- **Power transformer industry outlook:** Management continues to see strong demand in the power transformer market, supported by ongoing transmission investments. The company noted that supply shortages persist across the IDT segment despite capacity additions by industry participants, indicating that demand continues to outpace available supply. Despite multiple industry players announcing capacity additions in the high-voltage transformer segment, management does not anticipate meaningful pricing pressure. It believes the market continues to witness strong demand, allowing newly commissioned capacities to be absorbed. The company also highlighted that approvals, certifications, technology requirements, and customer qualifications create significant entry barriers, particularly in the 400 kV and above transformer categories.
- **Key order won during 1QFY27:** An order worth INR3b from Rajasthan Rajya Vidhyut Prasaran Nigam Ltd. (RRVPNL) for the supply of four units of 160 MVA, 220/132 kV, 63 units of 50 MVA, 132/33 kV & 12 units of 31.5 MVA, 132/33 kV Power Transformers.
- **Execution momentum:** ATLANTAE reported healthy execution during the quarter, supported primarily by higher volumes, improved capacity utilization, and strong execution across domestic orders. Total volumes sold were 4,381 MVA in 1QFY27 versus 3,605 MVA in the corresponding period last year. Out of the total 4,381 MVA produced, approximately 1,520 MVA was manufactured at the Vadodara facility and 320MVA from the Ankhi facility, with the remaining production coming from its other manufacturing locations. Management expects utilization to improve further as recently commissioned capacities ramp up and new facilities become operational. Management indicated that volume growth remained the primary driver of operational performance.

- **Margin drivers:** Operating margins benefited from improved plant utilization and better absorption of fixed costs as production volumes increased. The company highlighted that raw material procurement continues to be undertaken on a job-to-job basis, limiting inventory-related pricing risks. Management expects margins to remain stable as operating leverage improves further with higher utilization levels.
- **Higher-voltage progress:** ATLANTAE made meaningful progress in expanding into higher-voltage transformers. The Vadodara facility has already received design approvals from PGCIL for 400 kV transformers, with the first deliveries expected during the current year. Short-circuit testing is scheduled for the early part of 3QFY27, while discussions with a technology partner for the 765 kV segment are at an advanced stage, with the approval process still underway.
- **Healthy order pipeline:** Order inflows during 1QFY27 were the highest achieved by the company in a quarter, with management indicating that competitive intensity has not affected either order wins or pricing. The current executable order book stands at ~INR32b, of which ~INR24b is executable within FY27.
- **Export opportunity:** The company continues to witness healthy enquiry traction from international markets, particularly across Europe, Africa, and the US. While exports did not contribute to revenue during the quarter, management expects overseas business to account for nearly 15% of total revenue over the next three years. Initial export orders have already been secured, providing confidence in the company's medium-term international growth strategy.
- **Manufacturing expansion:** The company continues to strengthen its manufacturing capabilities through ongoing capacity expansion and backward integration initiatives. The new Instrument Distribution Transformer (IDT) facility is progressing as planned and is expected to add around 5,000 MVA of annual capacity upon commissioning. Additionally, captive tank and radiator manufacturing facilities adjacent to the Vadodara plant are expected to enhance product quality while reducing dependence on third-party suppliers.
- **Capex:** The company has invested around INR500-600m towards expanding its manufacturing footprint, including the Vadodara high-voltage transformer facility and the new IDT plant. These investments are aimed at enhancing production capacity, improving technological capabilities, and enabling participation in higher-value transmission projects. Management expects these capex initiatives to support sustained growth over the coming years without materially affecting margin stability.
- **Guidance maintained:** Management maintained its guidance of 40% revenue CAGR over FY25-28, with margins to remain stable or improve as utilization levels improve.

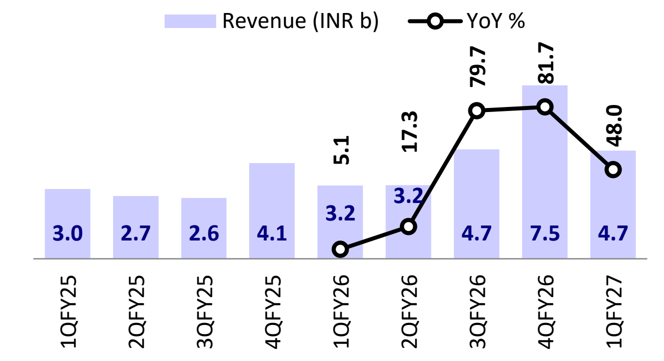
Key Exhibits

Exhibit 1: Order book remains healthy



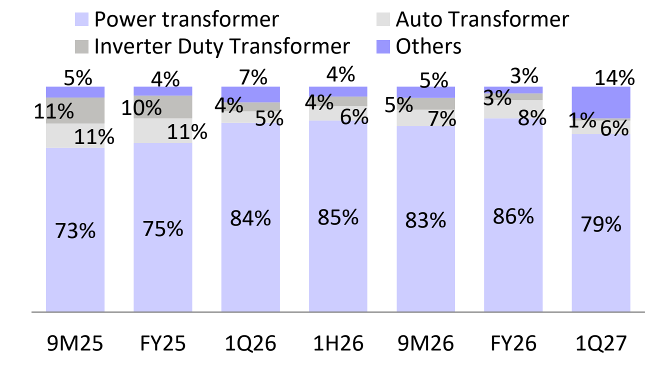
Source: Company, MOFSL

Exhibit 2: Revenue increased 48% YoY



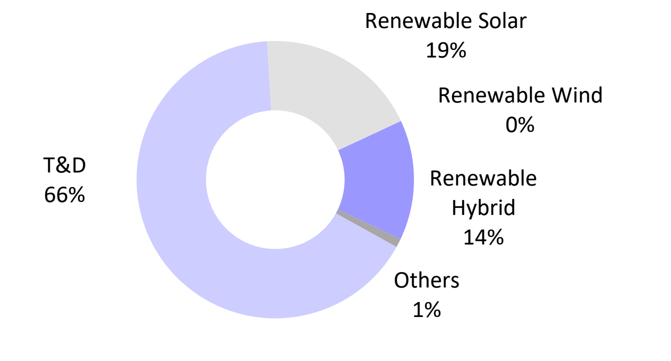
Source: Company, MOFSL

Exhibit 3: Product-wise revenue mix



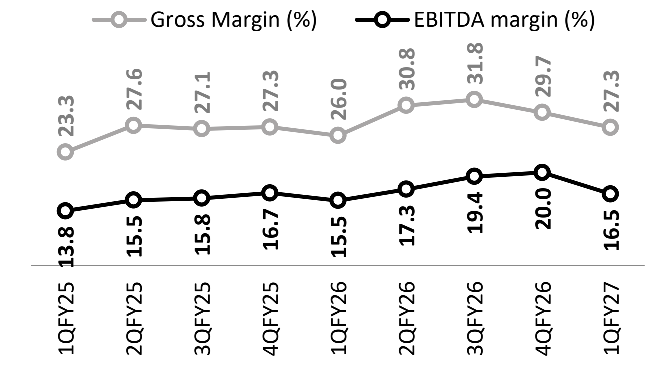
Source: Company, MOFSL

Exhibit 4: 1QFY27 revenue mix – sector-wise



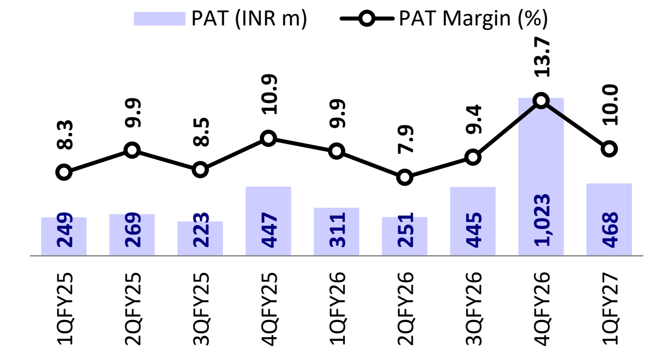
Source: Company, MOFSL

Exhibit 5: EBITDA margin expanded 100bp YoY



Source: Company, MOFSL

Exhibit 6: PAT jumped 50% YoY



Source: Company, MOFSL

Exhibit 7: Track record of ATLANTAE's strong and sustained performance

30 yrs *In transformer manufacturing*	**BTW** *Acquisition in April-2025*
19 States & 3 UTs *Sales*	**as of Q1FY27** **1,21,317 MVA & 4,973** Transformers Supplied
63,060 MVA *Capacity*	**3,21,451.39 sq. ft** manufacturing area
5 *Manufacturing Facilities*	**INR 3,117 crores** *Order Book as on 30th June 2026*
Compliance ISO 9001:2015, ISO 14001:2015 ISO 45001:2018	**8** *'NABL' accredited transformer testing labs*

Source: Company, MOFSL

Financial outlook

Exhibit 8: We expect the order book to clock a CAGR of 26% over FY26-29

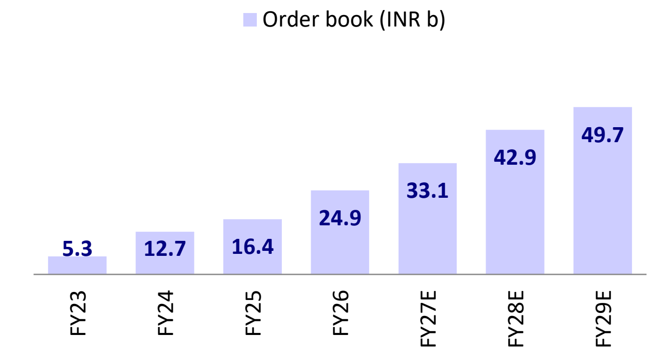


Exhibit 9: We expect order inflows to ramp up once the EHV transformer's final approvals are in place

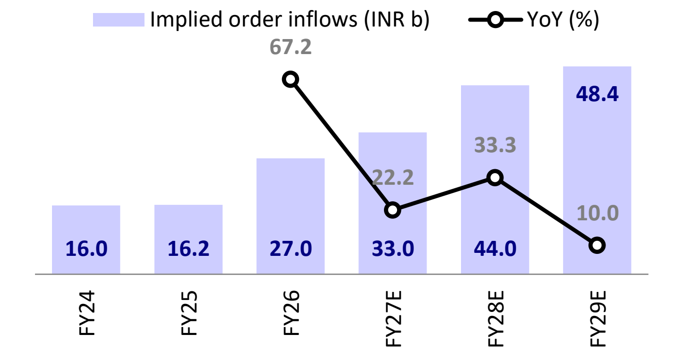


Exhibit 10: We expect revenue to clock a 31% CAGR over FY26-29

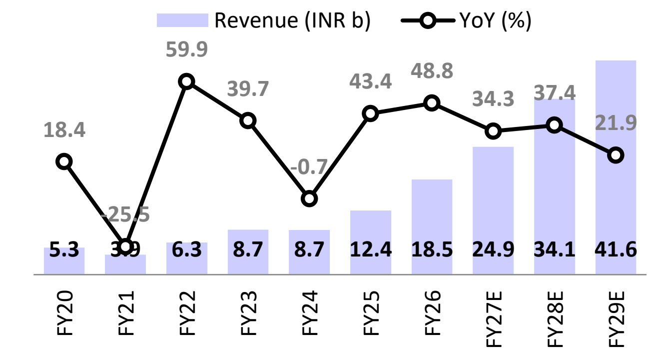


Exhibit 11: We expect gross margin to remain at the current strong levels

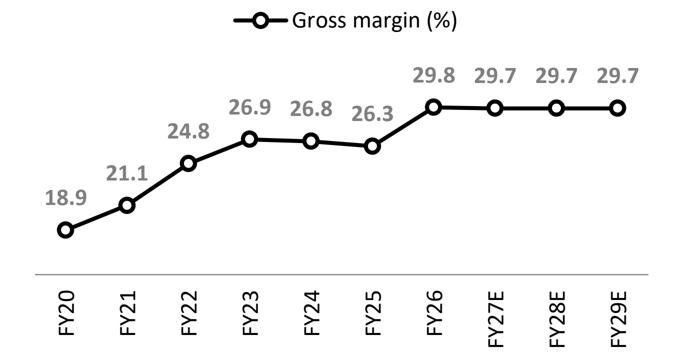


Exhibit 12: We expect EBITDA to clock a 34% CAGR over FY26-29, with margin expansion due to a higher KV mix

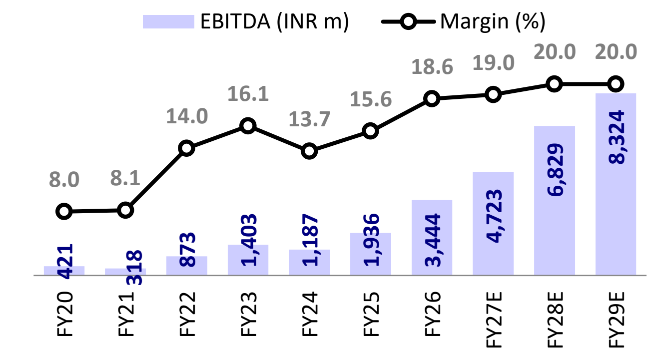


Exhibit 13: We expect PAT to clock a 40% CAGR over FY26-29, supported by strong execution and margin expansion

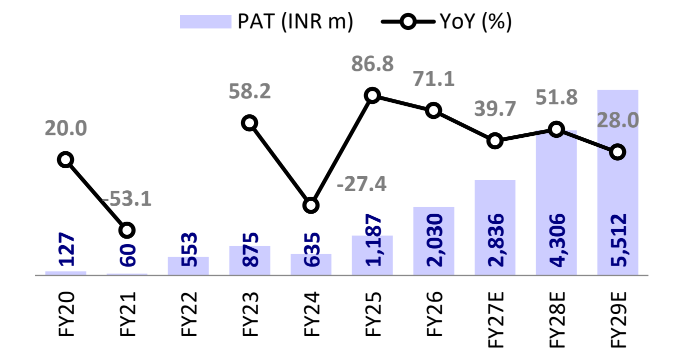


Exhibit 14: OCF and FCF to be lumpy over the years

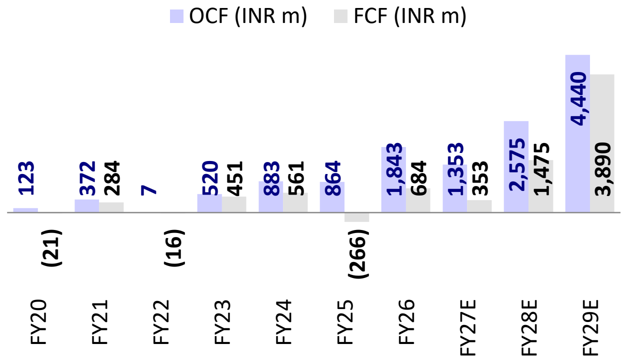


Exhibit 15: We expect RoE/RoCE to be ~23-27%

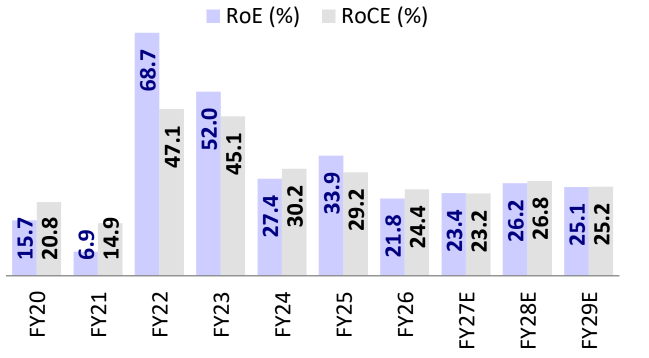
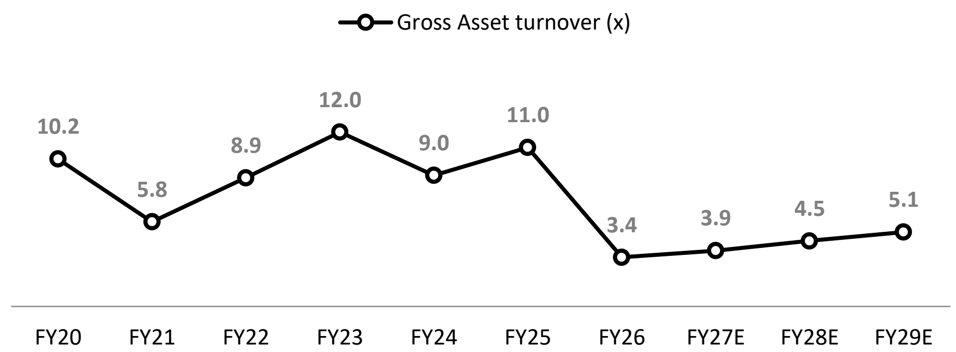
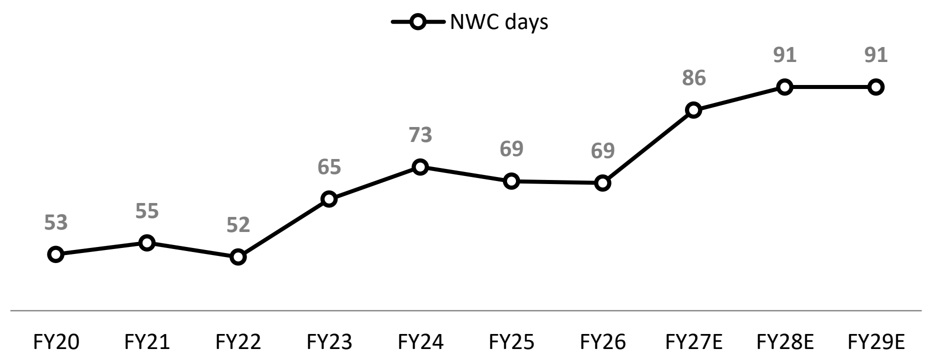


Exhibit 16: The gross asset turnover ratio will improve once the new manufacturing units' utilization levels improve



Source: Company, MOFSL

Exhibit 17: NWC may move up due to the longer gestation of high-kV transformers



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement										(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Net Sales	**5,252**	**3,912**	**6,257**	**8,739**	**8,676**	**12,442**	**18,515**	**24,858**	**34,145**	**41,619**
Change (%)	18.4	-25.5	59.9	39.7	-0.7	43.4	48.8	34.3	37.4	21.9
Raw Materials	4,258	3,087	4,705	6,384	6,352	9,164	13,002	17,475	24,004	29,258
Gross Profit	**994**	**826**	**1,552**	**2,355**	**2,323**	**3,278**	**5,513**	**7,383**	**10,141**	**12,361**
Employee Cost	114	92	126	169	216	294	419	671	922	1,124
Other Expenses	460	415	553	782	921	1,048	1,650	1,989	2,390	2,913
Total Expenditure	**4,832**	**3,594**	**5,383**	**7,335**	**7,489**	**10,506**	**15,071**	**20,135**	**27,316**	**33,295**
% of Net Sales	92.0	91.9	86.0	83.9	86.3	84.4	81.4	81.0	80.0	80.0
EBITDA	**421**	**318**	**873**	**1,403**	**1,187**	**1,936**	**3,444**	**4,723**	**6,829**	**8,324**
Change (%)	23.6	-24.4	174.5	60.7	-15.5	63.1	77.9	37.1	44.6	21.9
Margin (%)	8.0	8.1	14.0	16.1	13.7	15.6	18.6	19.0	20.0	20.0
Depreciation	28	35	49	51	59	63	261	566	666	744
EBIT	**392**	**284**	**825**	**1,352**	**1,128**	**1,873**	**3,183**	**4,157**	**6,163**	**7,580**
Interest	233	216	215	276	300	342	566	358	394	256
Other Income	17	23	20	28	45	63	157	77	115	209
PBT Before EO Exp	**177**	**90**	**630**	**1,104**	**873**	**1,593**	**2,774**	**3,876**	**5,885**	**7,533**
EO Items	0	0	0	0	0	0	-12	0	0	0
PBT After EO Exp	**177**	**90**	**630**	**1,104**	**873**	**1,593**	**2,762**	**3,876**	**5,885**	**7,533**
Tax	49	30	77	229	239	407	744	1,040	1,579	2,021
Rate (%)	27.9	33.5	12.2	20.7	27.4	25.5	26.8	26.8	26.8	26.8
MI & P/L of Asso. Cos	0	0	0	-1	2	0	0	0	0	0
Reported PAT	**127**	**60**	**553**	**875**	**635**	**1,187**	**2,018**	**2,836**	**4,306**	**5,512**
Change (%)	20.0	-53.1	826.4	58.2	-27.4	86.8	70.0	40.6	51.8	28.0
Adjusted PAT	**127**	**60**	**553**	**875**	**635**	**1,187**	**2,030**	**2,836**	**4,306**	**5,512**
Change (%)	20.0	-53.1	826.4	58.2	-27.4	86.8	71.1	39.7	51.8	28.0
Margin (%)	2.4	1.5	8.8	10.0	7.3	9.5	11.0	11.4	12.6	13.2

Consolidated Balance Sheet										(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Share Capital	143	143	143	143	143	143	154	154	154	154
Reserves	669	728	662	1,538	2,173	3,356	9,138	11,974	16,281	21,793
Net Worth	**812**	**871**	**805**	**1,681**	**2,316**	**3,499**	**9,292**	**12,128**	**16,434**	**21,947**
Minority Interest	0	0	0	0	0	0	0	0	0	0
Loans	598	482	759	731	486	1,410	466	966	466	466
Deferred Tax Liability	9	14	11	15	14	21	242	242	242	242
Capital Employed	**1,418**	**1,368**	**1,575**	**2,427**	**2,816**	**4,930**	**10,000**	**13,336**	**17,142**	**22,654**
Gross Fixed Assets	516	670	705	727	959	1,135	5,456	6,456	7,556	8,106
Less: Depreciation	142	175	223	254	311	371	633	1,198	1,864	2,608
Net Fixed Assets	**375**	**471**	**482**	**473**	**649**	**764**	**4,823**	**5,258**	**5,692**	**5,498**
Capital WIP	**66**	**13**	**1**	**28**	**119**	**1,128**	**297**	**297**	**297**	**297**
Investments	5	5	8	9	12	9	131	131	131	131
Goodwill	0	0	0	0	0	0	244	244	244	244
Curr. Assets	**3,359**	**3,060**	**3,657**	**5,100**	**4,815**	**6,761**	**9,591**	**14,623**	**20,695**	**28,571**
Inventory	1,001	713	1,224	1,869	2,389	2,151	3,641	5,732	8,341	10,167
Debtors	2,011	1,936	1,995	2,601	1,798	3,517	4,240	6,798	9,338	11,382
Cash & Bank Balance	212	284	188	351	307	660	999	1,571	2,267	6,110
Loans & Advances	121	115	0	0	0	0	0	0	0	0
Other Current Assets	13	12	250	279	322	432	711	522	748	912
Current Liab. & Prov.	**2,386**	**2,181**	**2,574**	**3,183**	**2,779**	**3,732**	**5,086**	**7,216**	**9,916**	**12,087**
Creditors	2,205	1,962	2,347	2,794	2,383	3,101	3,978	6,115	8,419	10,262
Other Liabilities	135	199	196	352	346	567	998	1,041	1,403	1,710
Provisions	47	21	30	38	50	64	111	60	94	114
Net Current Assets	**972**	**879**	**1,083**	**1,917**	**2,036**	**3,029**	**4,505**	**7,407**	**10,779**	**16,485**
Application of Funds	**1,418**	**1,368**	**1,575**	**2,427**	**2,816**	**4,930**	**10,000**	**13,336**	**17,142**	**22,654**

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Basic (INR)	1.8	0.8	7.7	12.2	8.9	16.6	26.2	36.9	56.0	71.7
Adjusted EPS	**1.8**	**0.8**	**7.7**	**12.2**	**8.9**	**16.6**	**26.4**	**36.9**	**56.0**	**71.7**
Growth (%)	8.1	-53.1	826.4	58.2	-27.4	86.8	59.3	39.7	51.8	28.0
Cash EPS	2.2	1.3	8.4	12.9	9.7	17.5	29.8	44.2	64.7	81.4
Book Value	11.3	12.2	11.2	23.5	32.4	48.9	120.8	157.7	213.7	285.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (incl. Div. Tax.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)										
P/Sales	21.9	29.4	18.4	13.2	13.3	9.3	6.7	5.0	3.6	3.0
P/E (standalone)	903.4	1,928.1	208.1	131.6	181.2	97.0	60.9	43.6	28.7	22.4
Cash P/E	739.3	1,220.4	191.3	124.3	165.9	92.1	54.0	36.3	24.9	19.8
EV/EBITDA	274.6	362.4	132.5	82.3	97.2	59.8	35.7	26.1	17.8	14.2
EV/Sales	22.0	29.5	18.5	13.2	13.3	9.3	6.6	4.9	3.6	2.8
Price/Book Value	141.8	132.1	143.0	68.5	49.7	32.9	13.3	10.2	7.5	5.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)										
RoE	15.7	6.9	68.7	52.0	27.4	33.9	21.8	23.4	26.2	25.1
RoCE	20.8	14.9	47.1	45.1	30.2	29.2	24.4	23.2	26.8	25.2
RoIC	23.6	17.5	52.5	51.9	32.8	32.7	26.3	26.1	30.6	33.8
Turnover Ratios										
Debtors (Days)	140	181	116	109	76	103	84	100	100	100
Inventory (Days)	70	66	71	78	100	63	72	84	89	89
Creditors. (Days)	153	183	137	117	100	91	78	90	90	90
Asset Turnover (x)	3.7	2.9	4.0	3.6	3.1	2.5	1.9	1.9	2.0	1.8
Fixed asset T/O (x)	10.2	5.8	8.9	12.0	9.0	11.0	3.4	3.9	4.5	5.1
Leverage Ratio										
Net Debt/Equity (x)	0.5	0.2	0.7	0.2	0.1	0.2	-0.1	-0.0	-0.1	-0.3

Consolidated Cash Flow Statement **(INR m)**

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Profit after tax	**177**	**90**	**553**	**875**	**634**	**1,187**	**2,018**	**2,836**	**4,306**	**5,512**
Add : Depreciation	28	35	49	51	59	63	261	566	666	744
Interest	141	140	215	276	300	342	566	358	394	256
Less : Direct Taxes Paid	-53	-48	-27	-174	-231	-418	-815	0	0	0
(Inc)/Dec in WC	171	-175	853	717	101	672	901	2,331	2,675	1,863
Others	1	-19	71	209	222	363	715	-77	-115	-209
CF from Operations	**123**	**372**	**7**	**520**	**883**	**864**	**1,843**	**1,353**	**2,575**	**4,440**
(Inc)/Dec in FA	-144	-88	-24	-68	-322	-1,130	-1,159	-1,000	-1,100	-550
Free Cash Flow	**-21**	**284**	**-16**	**451**	**561**	**-266**	**684**	**353**	**1,475**	**3,890**
(Pur)/Sale of Investments	0	0	-1	-1	-3	3	-122	0	0	0
Others	-35	-56	45	-109	-31	-308	-2,749	77	115	209
CF from Investments	**-179**	**-144**	**20**	**-178**	**-356**	**-1,436**	**-4,031**	**-923**	**-985**	**-341**
(Inc)/Dec in Net Worth	71	0	0	0	0	0	3,775	0	0	0
(Inc)/Dec in Debt	123	-89	195	-28	-245	924	-895	500	-500	0
Less : Interest Paid	-140	-141	-215	-276	-300	-342	-616	-358	-394	-256
Dividend Paid	0	0	0	0	0	0	0	0	0	0
Others	0	0	-8	-9	-10	-9	-13	0	0	0
CF from Fin. Activity	**54**	**-230**	**-28**	**-313**	**-556**	**573**	**2,251**	**142**	**-894**	**-256**
Inc/Dec of Cash	**-2**	**-3**	**-0**	**29**	**-29**	**1**	**63**	**572**	**697**	**3,843**
Add: Beginning Balance	7	5	3	2	31	2	4	999	1,571	2,267
Other Bank Balances	207	282	186	320	304	657	932	0	0	0
Closing Balance	**212**	**284**	**188**	**351**	**307**	**660**	**999**	**1,571**	**2,267**	**6,110**

Explanation of Investment Rating	
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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