

Estimate changes

TP change

Rating change



Bloomberg	EXID IN
Equity Shares (m)	850
M.Cap.(INRb)/(USD\$)	378 / 4
52-Week Range (INR)	462 / 287
1, 6, 12 Rel. Per (%)	5/39/16
12M Avg Val (INR M)	1170

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	172.7	196.0	211.5
EBITDA	19.4	22.0	25.3
Adj. PAT	11.2	12.8	15.5
Adj. EPS (INR)	13.2	15.1	18.2
EPS Gr. (%)	3.8	14.7	20.9
BV/Sh. (INR)	172.6	185.6	201.4
Ratio			
RoE (%)	7.6	8.1	9.1
RoCE (%)	7.7	8.4	9.4
Payout (%)	15.2	14.2	13.2
Valuations			
P/E (x)	33.8	29.4	24.4
P/BV (x)	2.6	2.4	2.2
Div Yield (%)	0.5	0.5	0.5
FCF Yield (%)	4.8	3.2	4.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	46.0	46.0	46.0
DII	19.3	19.1	17.4
FII	10.6	10.3	11.5
Others	24.1	24.6	25.1

FII Includes depository receipts

CMP: INR445

TP: INR419 (-6%)

Neutral

Earnings beat led by strong growth across segments

Surge in input costs to hurt margins in the near term

- Exide's (EXID) 1QFY27 PAT at INR4.1b came in above our estimate of INR3.2b. Strong double-digit YoY growth was observed across key segments which led to 17.6% YoY growth in revenues, beating our expectations.
 - The outlook for the lead-acid business remains positive across the auto and industrial segments (excluding telecom). However, we remain cautious about the long-term returns from the lithium-ion business. Besides, the stock trading at ~29.4x/24.4x FY27E/28E EPS appears fairly valued.
- Reiterate Neutral with an SoTP-based TP of INR419. We value the core (lead acid) business at 16x FY28E EPS (in line with Amara). We add INR82 per share value for the EV business (based on book) and INR45 per share for its stake in HDFC Life.**

Strong growth across segments leads to beat on estimates

- EXID's 1QFY27 revenue came in above our estimates, growing 17.6% YoY to INR53.0b, with double-digit growth across all major businesses.
- Automotive OEM business delivered 25%+ YoY growth for the third consecutive quarter, continuing to remain one of the fastest-growing businesses for the company.
- 2W/4W replacement business registered its third consecutive quarter of double-digit growth.
- The industrial infrastructure business (excluding Telecom) maintained its low double-digit YoY growth trajectory, supported by demand from infrastructure-linked and industrial applications.
- Inverters and Solar businesses grew by over 20% YoY, supported by strong summer-season demand and strategic initiatives.
- The Exports business returned to growth, recording an over 20% YoY increase, albeit on a low base.
- EBITDA margin came in at 12.4% (higher than the estimated 11.4%), despite headwinds from elevated costs of key raw materials and prolonged disruption arising from the West Asia conflict. Rupee depreciation against USD added further pressure on input costs. The company took calibrated price adjustments to mitigate the impact of higher input costs, while continuing to accrue benefits from cost excellence initiatives and supply-chain efficiencies. Absolute EBITDA stood at Rs 6.5b (up 19.5% YoY) and beat our estimates.
- Overall, PAT also came in above estimates at INR4.1b, rising 27.1% YoY.
- The company's liquidity position remains robust with zero debt and high cash flow generation.

Highlights from management call

- Management remains constructive on lead-acid battery demand, supported by healthy automotive, replacement, industrial and consumer markets.
- Growth is expected to moderate during 2HFY27 due to a high base in automotive OEMs.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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- Government tenders in the industrial segment are expected to improve in 2HFY27, supporting infrastructure battery demand.
- Commercial revenues from the lithium-ion business are expected to begin during FY27, with gradual utilization ramp-up as customer approvals and production yields improve.
- Demand visibility for lithium-ion cells remains strong for 2W and 3W applications, as the company aims to largely replace imported cells with domestically manufactured products.
- Management expects the localization ecosystem for advanced chemistry cells to improve steadily over the next few years, aided by government support and increasing domestic investments.
- The company aims to localize 50-60% of the lithium-ion bill of materials over the next 2-3 years
- It intends to fund future lithium-ion expansion primarily through internal cash generation.

Valuation and view

The outlook for the lead-acid business remains positive across the auto and industrial segments (excluding telecom). However, we remain cautious about the long-term returns from the lithium-ion business. Besides, the stock trading at ~29.4x/24.4x FY27E/28E EPS appears fairly valued. **Reiterate Neutral with an SoTP-based TP of INR419. We value the core (lead acid) business at 16x FY28E EPS (in line with Amara). We add INR82 per share value for the EV business (based on book) and INR45 per share for its stake in HDFC Life.**

S/A Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	45,098	41,783	40,297	45,511	53,051	47,215	47,148	48,559	172,689	195,972	48,706	8.9
Growth YoY (%)	4.6	-2.1	4.7	9.4	17.6	13.0	17.0	6.7	4.1	13.5	8.0	
RM cost (%)	69.2	70.2	68.4	69.9	70.5	71.0	70.0	69.3	69.4	70.2	70.0	
Employee cost (%)	6.1	6.4	6.5	6.0	5.7	6.2	6.3	5.8	6.3	6.0	6.0	
Other Exp(%)	12.6	14.0	13.4	12.4	11.5	12.8	12.8	13.4	13.1	12.6	12.6	
EBITDA	5,482	3,947	4,696	5,304	6,552	4,721	5,139	5,576	19,429	21,989	5,552	18.0
EBITDA Margin(%)	12.2	9.4	11.7	11.7	12.4	10.0	10.9	11.5	11.3	11.2	11.4	
Change (%)	10.9	-18.4	4.7	13.7	19.5	19.6	9.4	5.1	4.3	339.2	1	
Non-Operating Income	182	424	183	142	140	430	185	136	931	891	150	
Interest	91	89	85	84	83	90	90	92	349	356	95	
Depreciation	1,276	1,306	1,270	1,158	1,176	1,280	1,300	1,316	5,010	5,072	1,220	
PBT after EO Exp	4,297	2,976	3,434	4,204	5,433	3,781	3,934	4,303	14,911	17,452	4,387	23.8
Effective Tax Rate (%)	25.4	25.8	25.0	25.7	25.0	27.0	26.5	27.9	25.5	26.5	25.5	
Adj. PAT	3,205	2,207	2,644	3,124	4,073	2,760	2,892	3,103	11,181	12,827	3,269	24.6
Change (%)	14.6	-25.9	7.9	22.7	27.1	25.1	9.3	-0.7	3.8	14.7	2.0	

Key performance indicators

Cost Break-up												
RM(%)	69.2	70.2	68.4	69.9	70.5	71.0	70.0	69.3	69.4	70.2	70.0	-10bp
Employee cost (%)	6.1	6.4	6.5	6.0	5.7	6.2	6.3	5.8	6.3	6.0	6.0	0bp
Other Exp(%)	12.6	14.0	13.4	12.4	11.5	12.8	12.8	13.4	13.1	12.6	12.6	-20bp
Gross Margin (%)	30.8	29.8	31.6	30.1	29.5	29.0	30.0	30.7	30.6	29.8	30.0	10bp
EBITDA Margin(%)	12.2	9.4	11.7	11.7	12.4	10.0	10.9	11.5	11.3	11.2	11.4	30bp
EBIT Margin(%)	9.7	7.3	9.0	9.4	10.4	8.2	8.5	9.1	8.9	9.1	9.2	20bp

E: MOFSL Estimates



Key takeaways from the management commentary

Update on lead-acid business

- EXID delivered a strong operational performance with standalone revenue growing 17.6% YoY, driven by broad-based double-digit growth across key business segments despite elevated input costs and currency headwinds. Growth was primarily volume-led, with most key segments reporting double-digit volume growth.
- The Automotive OEM business recorded its third consecutive quarter of ~25% YoY growth, aided by strong demand across key vehicle platforms.
- The Replacement business remained healthy, with robust growth across both two-wheeler and four-wheeler segments. Management highlighted volume growth of ~10% in 4W replacement, ~20% in 2W OEM and ~21% in 4W OEM.
- Home UPS, inverter, and solar businesses continued to outperform, benefiting from a strong summer season and focused market initiatives. Solar business crossed INR4b quarterly revenues for the first time. The home inverter and solar segment delivered over 20% YoY growth.
- The Industrial infrastructure business (excluding telecom) maintained double-digit growth, supported by industrial UPS and traction battery demand, although government tender activity remained subdued and is expected to improve in 2HFY27.
- Export revenues grew over 20% YoY after five consecutive quarters of decline, albeit on a low base.
- Management continues to invest around INR5b annually in the lead-acid business towards automation, manufacturing technology, and debottlenecking projects.
- Capacity expansion is being pursued largely through brownfield debottlenecking, particularly in four-wheeler battery plants, to prepare for future OEM demand and the expected replacement cycle over the next 2.5-3 years.
- Management expects replacement demand to remain structurally strong as the elevated OEM vehicle production over the last few quarters gradually translates into battery replacement.

Update on raw materials

- Lead prices on the LME remained largely range-bound during the quarter; however, rupee depreciation against the US dollar materially increased input costs.
- Price hikes of around 4-6% YoY were implemented across product categories during 1QFY27, with management indicating that further calibrated increases may be considered in 2Q depending on commodity and currency movements.
- Despite cost pressures, margin expansion was achieved through cost optimization programs, operational efficiencies, and supply chain improvements.

Update on lithium-ion battery business

- All four production lines at the Bengaluru Gigafactory have been installed, with utilities fully commissioned.
- Commercial customer deliveries have commenced from the NMC cylindrical cell line, marking EXID's first locally manufactured lithium-ion cells. LFP prismatic line has begun supplying samples for three-wheeler and telecom applications.

- The company has completed multiple BIS registrations and certification requirements, with commercial revenue expected to commence during FY27. Initial commercial focus will be on two-wheelers, three-wheelers, telecom and stationary storage, where imported cells are expected to be progressively substituted with domestically manufactured cells.
- Management expects to ramp up the first two production lines quickly, subject to yield improvements, as demand visibility remains strong.
- Management reiterated its expectation of 25-30% plant utilization during the first year of operations, with utilization expected to increase materially thereafter.
- The three-wheeler market represents an attractive early opportunity, with nearly 70-75% of demand coming from retrofit/replacement, where EXID can leverage its existing distribution network.
- The company is currently engaged with three major two-wheeler EV OEMs, collectively accounting for nearly 80-85% of India's EV two-wheeler market, with products undergoing homologation.
- Discussions with major passenger vehicle OEMs have accelerated following commissioning of the facility, with stronger interest emerging amid rising import costs and supply chain diversification needs.
- The fourth production line, intended for passenger vehicle applications, is expected to be commissioned by the end of FY27, after which customer validation and commercial supplies are expected to progress.
- Battery pack manufacturing capacity currently stands at 1.5GWh, with plans to augment capacity through a combination of in-house expansion and ecosystem partners.
- Management indicated that battery energy storage systems (BESS) will become an important growth avenue once additional LFP production lines are commissioned, with shorter qualification timelines than automotive applications.
- Technology transfer from the Chinese partner has already been completed for multiple cell products before recent export restrictions, reducing near-term technology risks.
- EXID has established an in-house pilot line and R&D center with over 100 engineers to progressively develop indigenous cell technologies and reduce long-term dependence on imported technology.
- The company remains focused on NMC and LFP chemistries, with no immediate plans to enter sodium-ion batteries, preferring to first establish lithium-ion manufacturing capabilities.

Supply chain localization plans

- For lithium-ion operations, critical raw materials continue to be sourced from China through the technology partner's established supply chain to ensure quality and reliability.
- Management does not foresee immediate disruption from China's export control measures, although inventory levels may be increased if approvals create longer procurement timelines from November onwards.
- EXID is actively working with multiple Indian companies to localize the battery supply chain, with electrolyte expected to be among the first components to be manufactured domestically.
- The company aims to localize 50-60% of the lithium-ion bill of materials over the next 2-3 years.

Other Highlights

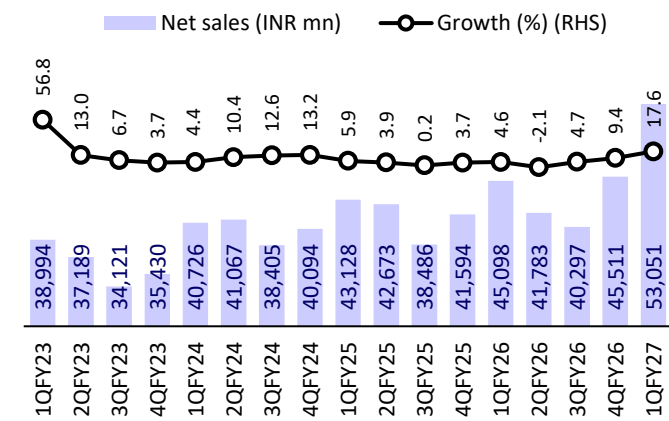
- The company remains debt-free.
- Cumulative equity investment in Exide Energy stood at INR49.02b as of July-end, including an additional INR1b invested during July.
- Board-approved investment into Exide Energy for FY27 currently stands at INR14b, to be reviewed depending on project requirements.
- Management indicated that Phase-II expansion (from 6GWh to 12GWh) will require materially lower capital than Phase-I, as common infrastructure and utilities have already been established.
- Existing lithium battery pack business remains relatively small (~INR1-2b revenue in FY26) and is currently not profitable due to limited value addition without in-house cell manufacturing.

Outlook

- Management remains constructive on lead-acid battery demand, supported by healthy automotive, replacement, industrial and consumer markets.
- Growth is expected to moderate in percentage terms during 2HFY27 due to a high base in automotive OEMs following the post-GST demand recovery witnessed last year.
- Government tenders in the industrial segment are expected to improve in the second half of FY27, supporting infrastructure battery demand.
- Commercial revenues from the lithium-ion business are expected to begin during FY27, with gradual utilization ramp-up as customer approvals and production yields improve.
- Demand visibility for lithium-ion cells remains strong for 2W and 3W applications, as the company would look to largely replace imported cells with domestically manufactured products rather than creating a new market.
- Management expects the localization ecosystem for advanced chemistry cells to improve steadily over the next few years, aided by government support and increasing domestic investments.
- EXID intends to fund future lithium-ion expansion primarily through internal cash generation.

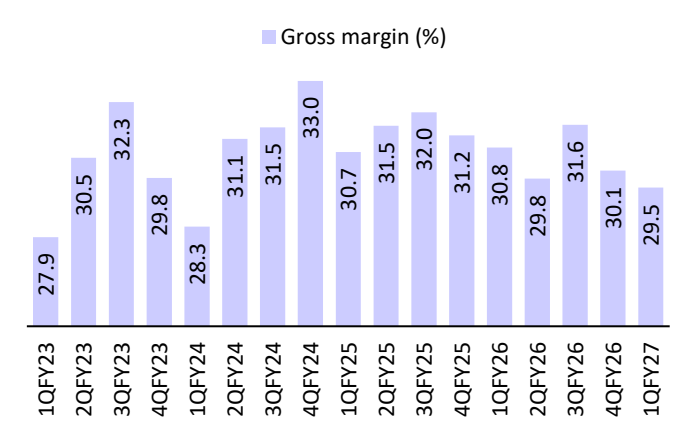
Key exhibits

Exhibit 1: Trends in revenue and growth



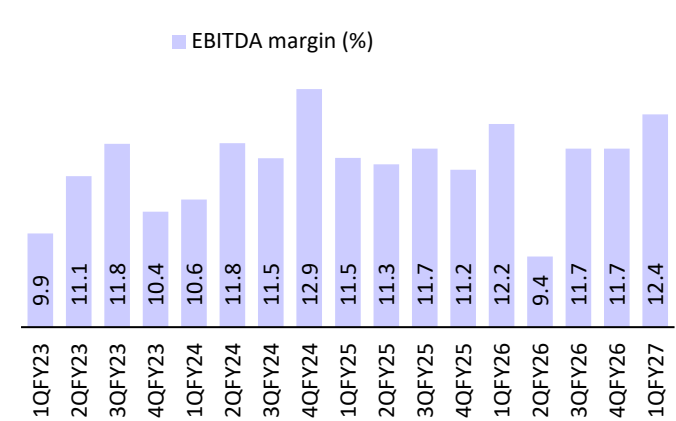
Source: Company, MOFSL

Exhibit 2: Trend in gross margin



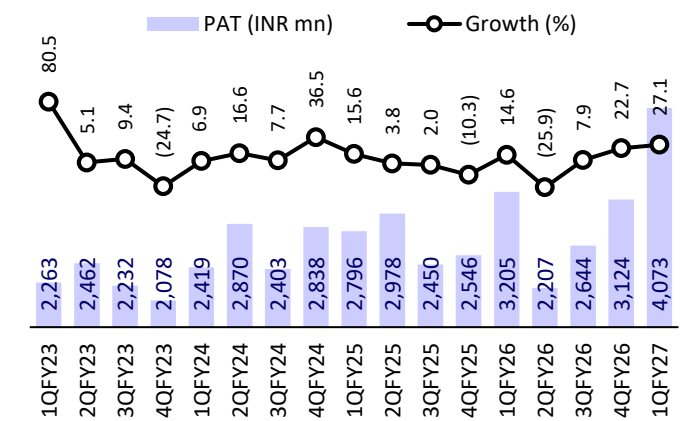
Source: Company, MOFSL

Exhibit 3: Trend in EBITDA margin



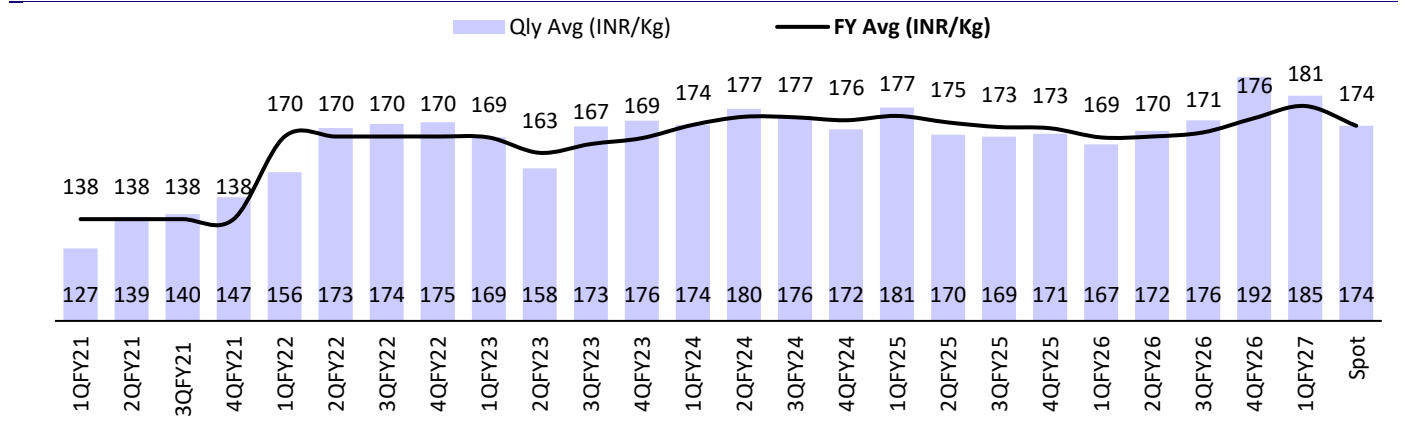
Source: Company, MOFSL

Exhibit 4: Trend in PAT and growth



Source: Company, MOFSL

Exhibit 5: Lead price remains stable during FY26



Source: Company, MOFSL

Valuation and view

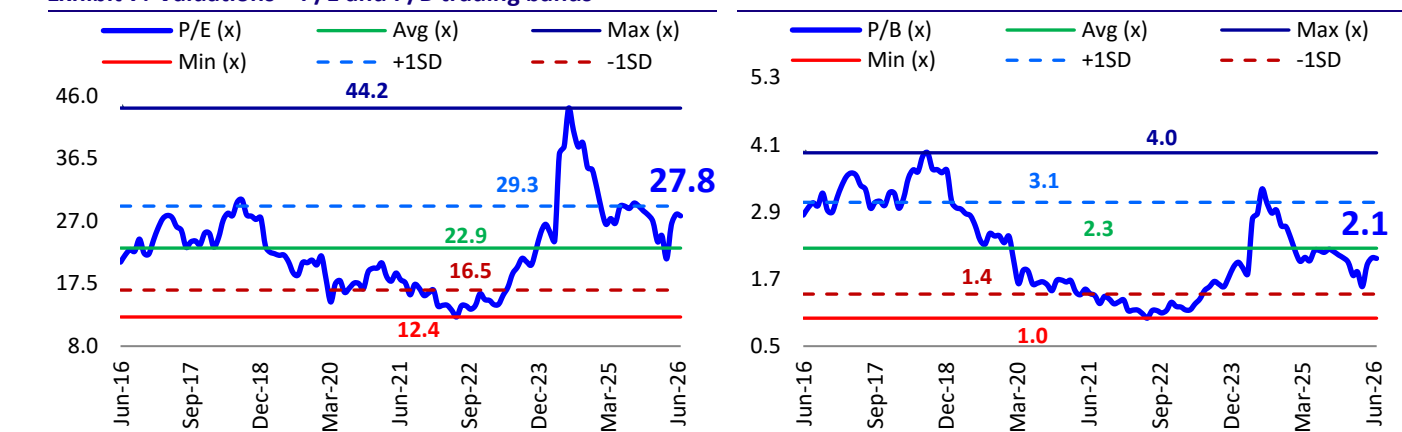
- **EXID continues to enjoy a strong position in the LAB industry:** EXID remains a market leader across all key segments in the lead-acid battery (LAB) industry, except telecom. In the auto OEM segment, EXID has a dominant presence in both 2Ws and 4Ws. It also leads the replacement battery segment, which remains largely a duopoly. Additionally, the company enjoys a strong position in both the UPS and inverter segments and is a dominant player in the power and traction batteries segment. EXID has the largest distribution network in India, with 115k channel partners. Its digitization initiatives have enabled on-the-spot warranty resolution, which is one of its USPs. With a recovery in LAB following GST rate cuts in both OE and replacement segments, EXID is well positioned to emerge as one of the major beneficiaries.
- **Foray into lithium-ion will have its own challenges:** Given the significant imminent risk to its core business, EXID has forayed into the manufacturing of lithium-ion cells in partnership with S-Volt at a total investment of INR60b in two phases. Further, EXID recently announced that it has secured a non-binding partnership with Hyundai-Kia for the localization of LFP cells for one of its platforms to be produced in India. While EXID can fund this venture through its internal accruals without needing any major funding for this phase, we believe the company's foray into lithium-ion cell manufacturing is likely to see multiple challenges in the coming years, as: 1) most domestic PV OEMs either have their own lithium-ion manufacturing plans or have existing tie-ups, limiting EXID's potential addressable market in this space; 2) the current partnership with Hyundai is non-binding; hence, we need to wait to understand whether this eventually moves into a binding partnership; 3) EXID is setting up a greenfield in this segment without prior experience; we expect its facility to take at least a couple of years to stabilize operations as it goes through its testing and validation phase initially for interested OEMs; 4) EXID is not participating in PLI, which would limit its competitiveness relative to peers that qualify for the same; 5) given the lithium-ion cell manufacturing is a low-margin business globally, we expect this business to be return-dilutive for EXID in the long run, even if this venture is successful; and 6) given the significant capital commitment required and doubts about the sustainability of this technology in the long run, we believe the outcome of this venture remains highly uncertain at this stage.
- **Valuation and view:** The outlook for the lead-acid business remains positive across the auto and industrial segments (excluding telecom). However, we remain cautious about the long-term returns from the lithium-ion business. Besides, the stock trading at ~29.4x/24.4x FY27E/28E EPS appears fairly valued. **Reiterate Neutral with an SoTP-based TP of INR419. We value the core (lead acid) business at 16x FY28E EPS (in line with Amara). We add INR82 per share value for the EV business (based on book) and INR45 per share for its stake in HDFC Life.**

Exhibit 6: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	195,972	185,699	5.5	211,550	200,380	5.6
EBITDA Margin (%)	11.2	11.3	-10bp	12.0	11.8	20bp
PAT	12,827	12,257	4.7	15,506	14,241	8.9
EPS (INR)	15.1	14.4	4.7	18.2	16.8	8.9

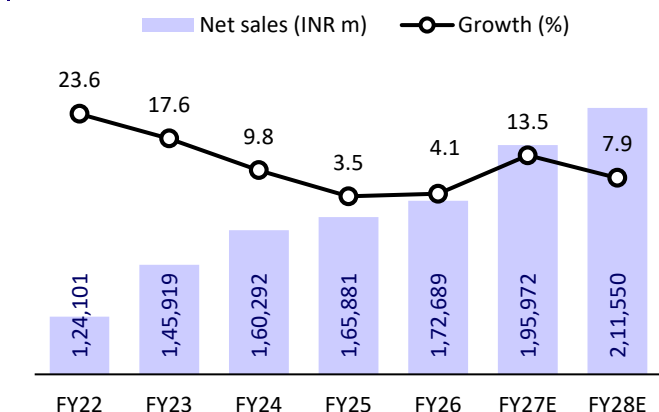
Source: MOFSL

Exhibit 7: Valuations – P/E and P/B trading bands



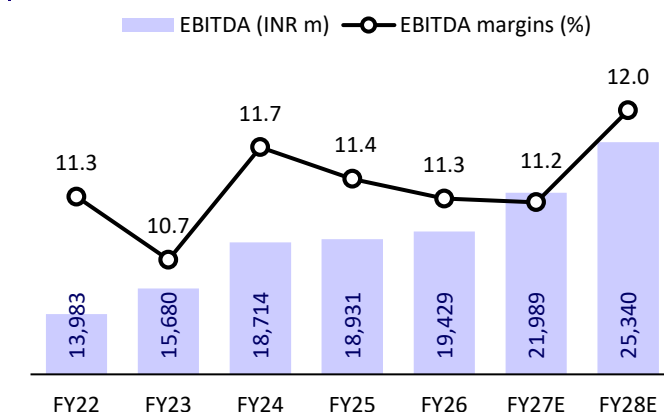
Story in charts

Exhibit 8: Trends in revenue and growth



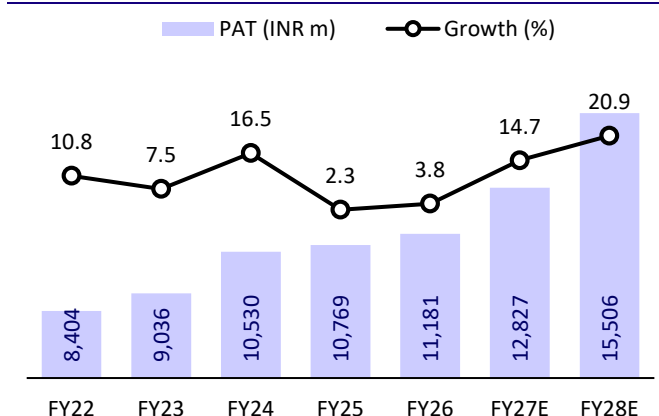
Source: Company, MOFSL

Exhibit 9: Trends in EBITDA and EBITDA margin



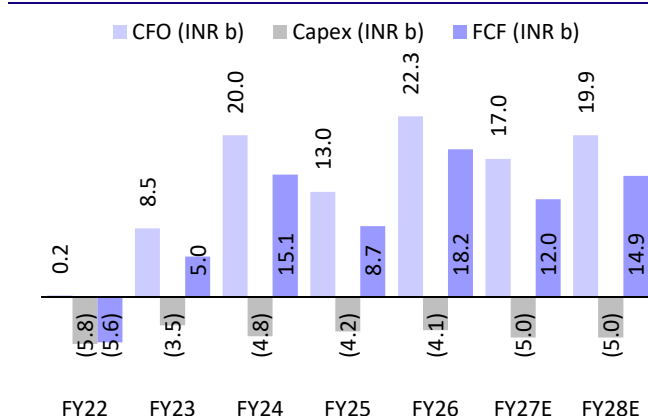
Source: Company, MOFSL

Exhibit 10: PAT and PAT growth trends



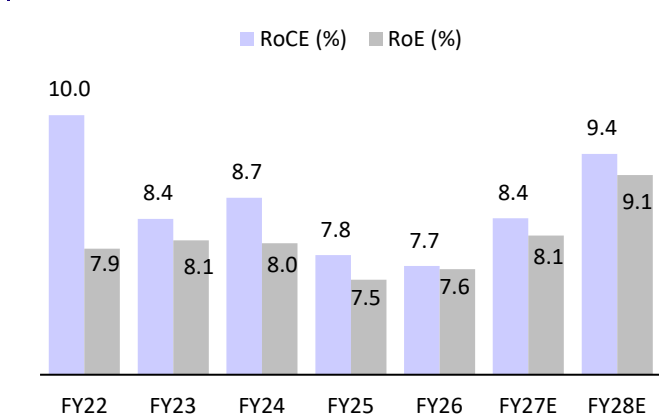
Source: Company, MOFSL

Exhibit 11: Strong FCF driven by healthy CFO



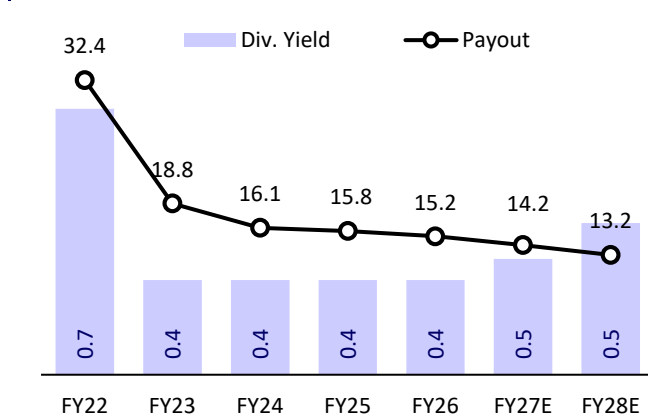
Source: Company, MOFSL

Exhibit 12: Trend in return ratios



Source: Company, MOFSL

Exhibit 13: Dividend yield and dividend payout (%) trends



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income	100,408	124,101	145,919	160,292	165,881	172,689	195,972	211,550
Change (%)	1.9	23.6	17.6	9.8	3.5	4.1	13.5	7.9
EBITDA	13,557	13,984	15,681	18,715	18,932	19,430	21,990	25,341
EBITDA Margins (%)	13.5	11.3	10.7	11.7	11.4	11.3	11.2	12.0
Change (%)	-0.7	3.1	12.1	19.3	1.2	2.6	13.2	15.2
Depreciation	3,794	4,131	4,558	4,975	5,039	5,010	5,072	5,148
EBIT	9,763	9,852	11,123	13,740	13,893	14,420	16,918	20,193
Interest Charges	238	394	295	486	439	349	356	363
Other Income	654	805	1,324	845	962	931	891	1,267
EO Exp/(Inc)	-	(46,938)	-	-	-	-	-	-
PBT	10,179	57,199	12,151	14,099	14,415	14,911	17,452	21,097
Tax	2,596	10,356	3,115	3,569	3,646	3,797	4,625	5,591
Effective Rate (%)	25.5	18.1	25.6	25.3	25.3	25.5	26.5	26.5
Rep. PAT	7,583	46,843	9,036	10,530	10,769	11,113	12,827	15,506
Change (%)	-8.1	517.8	-80.7	16.5	2.3	3.2	15.4	20.9
Adj. PAT	7,583	8,404	9,036	10,530	10,769	11,181	12,827	15,506
Change (%)	-10.0	10.8	7.5	16.5	2.3	3.8	14.7	20.9

Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	850	850	850	850	850	850	850	850
Reserves	68,085	105,131	111,248	130,522	143,573	145,886	156,886	170,352
Net Worth	68,935	105,981	112,098	131,372	144,423	146,736	157,736	171,202
Loans	0	0	2,708	3,856	3,752	3,644	3,644	3,644
Deferred Tax Liability	771	-654	-1,160	-137	108	-1,349	-1,349	-1,349
Capital Employed	69,706	105,327	113,646	135,092	148,283	149,031	160,030	173,497
Application of Funds								
Gross Fixed Assets	42,740	48,245	53,473	58,005	62,447	66,039	71,039	76,039
Less: Depreciation	16,361	20,509	24,970	29,353	33,687	38,328	43,400	48,548
Net Fixed Assets	26,379	27,736	28,503	28,652	28,759	27,711	27,639	27,491
Capital WIP	2,008	3,124	1,009	2,017	1,375	1,623	1,623	1,623
Investments	31,012	60,773	63,477	86,258	99,766	107,386	116,706	129,206
Curr.Assets	36,889	41,352	46,362	51,600	58,291	54,499	62,275	67,098
Inventory	23,462	24,647	29,891	32,493	38,274	34,921	39,731	42,890
Sundry Debtors	8,874	11,945	12,745	12,650	15,772	14,606	16,644	17,967
Cash & Bank Balance	825	1,536	681	2,174	1,113	1,646	2,141	2,184
Other Current Assets	3,345	3,223	3,045	4,282	3,132	3,325	3,758	4,057
Current Liab. & Prov.	26,582	27,657	25,705	33,435	39,908	42,187	48,212	51,921
Sundry Creditors	16,483	16,268	15,360	23,199	28,431	31,409	34,899	37,673
Other Liabilities	6,856	8,191	6,962	6,456	6,794	6,041	8,054	8,694
Provisions	3,244	3,198	3,383	3,780	4,683	4,737	5,259	5,554
Net Current Assets	10,307	13,695	20,657	18,165	18,383	12,312	14,064	15,178
Application of Funds	69,705	105,327	113,646	135,092	148,283	149,031	160,030	173,497

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	8.9	9.9	10.6	12.4	12.7	13.2	15.1	18.2
Cash EPS	13.4	14.7	16.0	18.2	18.6	19.0	21.1	24.3
Book Value per Share	81.1	124.7	131.9	154.6	169.9	172.6	185.6	201.4
DPS	2.0	3.2	2.0	2.0	2.0	2.0	2.2	2.4
Payout (Incl. Div. Tax) %	22.4	32.4	18.8	16.1	15.8	15.2	14.2	13.2
Valuation (x)								
P/E	49.8	44.9	41.8	35.9	35.1	33.8	29.4	24.4
Cash P/E	33.2	30.1	27.8	24.4	23.9	23.3	21.1	18.3
EV/EBITDA	25.5	22.5	20.2	15.7	14.8	14.0	11.9	9.9
EV/Sales	3.4	2.5	2.2	1.8	1.7	1.6	1.3	1.2
Price to Book Value	5.5	3.6	3.4	2.9	2.6	2.6	2.4	2.2
Dividend Yield (%)	0.5	0.7	0.5	0.5	0.5	0.5	0.5	0.5
Profitability Ratios (%)								
RoE	11.0	7.9	8.1	8.0	7.5	7.6	8.1	9.1
RoCE	11.8	10.0	8.4	8.7	7.8	7.7	8.4	9.4
RoIC	19.6	21.3	18.7	22.0	22.9	25.5	31.9	37.1
Turnover Ratios								
Debtors (Days)	32	35	32	29	35	31	31	31
Inventory (Days)	85	72	75	74	84	74	74	74
Creditors (Days)	60	48	38	53	63	66	65	65
Working Capital (Days)	58	60	68	50	56	38	40	40
Gross Fixed Asset Turnover (x)	2.3	2.6	2.7	2.8	2.7	2.6	2.8	2.8
Leverage Ratio								
Net Debt/Equity (x)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR M)								
OP/(Loss) before Tax	10,179	57,199	12,151	14,099	14,415	14,911	16,917	20,192
Interest/Dividends Received	-362	-225	-233	-237	-212	193	891	1,267
Depreciation & Amortisation	3,794	4,131	4,558	4,975	5,039	5,010	5,072	5,148
Direct Taxes Paid	-2,721	-10,472	-3,212	-3,707	-3,726	-3,898	-4,625	-5,591
(Inc)/Dec in Working Capital	3,044	-3,479	-4,538	4,874	-2,637	6,400	-1,212	-1,071
Other Items	200	-46,951	-242	-38	100	-304	0	0
CF from Oper. Activity	14,134	205	8,484	19,965	12,979	22,312	17,042	19,945
(Inc)/Dec in FA+CWIP	-3,384	-5,783	-3,493	-4,844	-4,245	-4,090	-5,000	-5,000
Free Cash Flow	10,750	-5,579	4,991	15,122	8,735	18,222	12,042	14,945
(Pur)/Sale of Invest.	-9,385	8,537	-5,385	-11,328	-7,558	-8,435	-9,364	-12,500
CF from Inv. Activity	-12,769	2,754	-8,878	-16,172	-11,803	-12,525	-14,364	-17,500
Interest Rec./Paid	-289	-549	-461	-601	-539	-452	-356	-363
Dividends Paid	-1,700	-1,698	0	-2,848	-1,596	-1,592	-1,828	-2,040
CF from Fin. Activity	-1,989	-2,247	-461	-2,301	-2,239	-9,253	-2,183	-2,403
Inc/(Dec) in Cash	-623	711	-855	1,493	-1,062	534	495	43
Add: Beginning Balance	1,449	826	1,536	681	2,174	1,113	1,646	2,141
Closing Balance	826	1,536	681	2,174	1,113	1,646	2,141	2,184

E: MOFSL Estimates

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