

# Inox Wind

Estimate change

TP change

Rating change



|                       |            |
|-----------------------|------------|
| Bloomberg             | INXW IN    |
| Equity Shares (m)     | 1728       |
| M.Cap.(INRb)/(USDb)   | 183.8 / 2  |
| 52-Week Range (INR)   | 198 / 101  |
| 1, 6, 12 Rel. Per (%) | -7/-26/-49 |
| 12M Avg Val (INR M)   | 1294       |

## Financials Snapshot (INR b)

| Y/E March    | FY26E | FY27E | FY28E |
|--------------|-------|-------|-------|
| Sales        | 52.2  | 84.8  | 100.4 |
| EBITDA       | 10.9  | 16.9  | 20.7  |
| Adj. PAT     | 5.6   | 10.8  | 12.9  |
| EPS (INR)    | 3.2   | 6.3   | 7.5   |
| EPS Gr. (%)  | (7.3) | 92.8  | 19.3  |
| BV/Sh. (INR) | 32.5  | 38.7  | 46.2  |

## Ratios

|           |      |      |      |
|-----------|------|------|------|
| ND/Equity | 0.2  | 0.1  | 0.0  |
| ND/EBITDA | 1.2  | 0.6  | 0.2  |
| RoE (%)   | 10.5 | 17.6 | 17.6 |
| RoIC (%)  | 2.4  | 4.1  | 4.4  |

## Valuations

|               |      |      |      |
|---------------|------|------|------|
| P/E (x)       | 32.7 | 16.9 | 14.2 |
| EV/EBITDA (x) | 18.6 | 11.8 | 9.4  |

## Shareholding Pattern (%)

| As On    | Dec-25 | Sep-25 | Dec-24 |
|----------|--------|--------|--------|
| Promoter | 44.2   | 44.2   | 48.3   |
| DII      | 10.4   | 9.9    | 9.8    |
| FII      | 14.2   | 13.4   | 15.3   |
| Others   | 31.3   | 32.6   | 26.7   |

**CMP: INR106**

**TP: INR150 (+41%)**

**Buy**

## Soft quarter as delivery momentum disappoints

- **Soft 3Q as deliveries fall short of our expectations:** Inox Wind (IWL) reported a quarterly consolidated revenue of INR12.1b (+33% YoY, +8% QoQ), which missed our estimates by 34%, largely on account of weaker-than-expected execution of 252MW vs. our estimate of 300MW. Reported EBITDA of INR2.8b, missed our estimates by 15%, even as EBITDA margin remained strong at 23%. The order book stood at 3.2GW (49% WTG and 51% turnkey) at the end of 3QFY26, flat YoY and QoQ.
- **What did we like about the result:** 1) management commentary about the sector and new order outlook remained positive, and IWL remains confident about growing the order book; 2) EBITDA margin guidance was pushed up to 22% for FY26 and 20-22% for FY27 (vs. our previous estimate of 17-18%); 3) the company expects a strong 4QFY26 earnings performance (as implied by FY26 guided revenue and EBITDA estimates); 4) as per IWL, the working capital cycle is now down to 220 days (from 300+ days in FY25) and is expected to decline to 200/150 days by the end of FY26 and FY27.
- **Key monitorables:** 1) new order inflows at 600MW are trailing our est.; 2) while EBITDA margin guidance was raised, there was a sharp cut in revenue guidance amid soft realizations and a slow pace of deliveries.
- **Cut our FY26E/FY27E PAT by 10%/5%:** We cut our FY26 and FY27 PAT estimates by 10% and 5%, respectively, as we adjust deliveries and realizations slightly lower. Our revised estimates are broadly in line with the revised company guidance.
- **Valuation and view:** We cut our valuation multiple to 20x (from 24x), given 1) weaker sentiment in the wider market as well as in the power/renewables sector, 2) a modest cut to earnings, and 3) a slower-than-expected pace of new orders. Our revised TP of INR150 (based on 20x FY28 EPS) implies 42% potential upside. **Reiterate BUY.**

## Miss on earnings as execution falls short of expectations

### Financial performance

- IWL reported a quarterly consolidated revenue of INR12.1b (+33% YoY, +8% QoQ), which missed our estimates by 34%, largely on account of weaker-than-expected execution of 252MW vs. our estimate of 300MW.
- IWL reported an EBITDA of INR2.8b, missing our estimates by 15%, but improving 38%/24% YoY/QoQ. EBITDA margin came in at 23%, beating our estimate of 18% by 540bp.
- With a higher-than-expected tax rate of 40%, the company has reported its Adj. PAT at INR1.2b (-6% YoY, +28% QoQ), missing our estimate by 38%.

### Operational performance

- IWL reported execution of 252MW (+33% YoY, +25% QoQ), missing our expectation of 300MW by 16%.
- The order book of IWL stood at 3.2GW (49% WTG and 51% turnkey) at the end of 3QFY26, flat YoY and QoQ.

### Inox Green

- Inox Green's revenue was reported at INR0.8b (+34% YoY, -5% QoQ) with EBITDA at INR0.2b (+46% YoY, +165% QoQ), with EBITDA margins at 27.8% (vs. 10% in 2QFY26).
- Inox Green's O&M contracted capacity expanded further to 13.3GW in 3QFY26 from 12.5GW in 2QFY26.

### Highlights of the 3QFY26 performance

- IWL expects to achieve around INR50b in consolidated revenue for FY26, supported by healthy order inflows.
- The company's order book stood at 3.2 GW at the end of 3QFY26, ensuring revenue visibility for the next 18–24 months.
- The company has guided for EBITDA margins of 20–22% in FY26, with a similar margin range expected to be sustained into FY27.
- For FY27, management is targeting approximately 75% growth in consolidated revenue.
- Working capital days are expected to be reduced to 200 days by the end of FY26 and further down to 120–150 days by FY27.
- Inox Green is guiding for over INR6.0b EBITDA by FY27 on its 13.3 GW managed portfolio, maintaining high fleet availability and benefiting from new turbine additions.

### Valuation and View

- We cut our valuation multiple to 20x (earlier: 24x), given 1) weaker sentiment in the wider market as well as in the power/renewables sector, 2) a modest cut to earnings, and a slower-than-expected pace of new orders. Our revised TP of INR150 (based on 20x FY28 EPS) implies 42% potential upside. **Reiterate BUY.**

### Consolidated performance

| Y/E March                                 | (INR m)      |              |              |               |              |               |               |               |               |               |               |            |
|---|--------------|--------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|------------|
|   | FY25         |              |              |               | FY26E        |               |               |               | FY25          | FY26E         | FY26          | Var.       |
|   | 1Q           | 2Q           | 3Q           | 4Q            | 1Q           | 2Q            | 3Q            | 4QE           |               |               | 3Q            | (%)        |
| <b>Net Sales</b>                          | <b>6,388</b> | <b>7,322</b> | <b>9,113</b> | <b>12,748</b> | <b>8,263</b> | <b>11,192</b> | <b>12,075</b> | <b>20,667</b> | <b>35,571</b> | <b>52,196</b> | <b>18,395</b> | <b>-34</b> |
| YoY Change (%)                            | 83%          | 98%          | 81%          | 142%          | 29%          | 53%           | 33%           | 62%           |               |               | 102%          |            |
| Total Expenditure                         | 5,027        | 5,593        | 7,075        | 10,205        | 6,426        | 8,915         | 9,258         | 16,738        | 28,000        | 41,336        | 15,099        | -39        |
| <b>EBITDA</b>                             | <b>1,361</b> | <b>1,729</b> | <b>2,037</b> | <b>2,543</b>  | <b>1,837</b> | <b>2,277</b>  | <b>2,816</b>  | <b>3,929</b>  | <b>7,572</b>  | <b>10,860</b> | <b>3,296</b>  | <b>-15</b> |
| Margin (%)                                | 21%          | 24%          | 22%          | 20%           | 22%          | 20%           | 23%           | 19%           | 21%           | 21%           | 18%           |            |
| Depreciation                              | 416          | 444          | 473          | 477           | 487          | 508           | 528           | 597           | 1,823         | 2,120         | 554           | -5         |
| Interest                                  | 582          | 443          | 345          | 348           | 338          | 508           | 503           | 617           | 1,690         | 1,966         | 533           | -6         |
| Other Income                              | 117          | 95           | 835          | 358           | 363          | 433           | 310           | 394           | 1,444         | 1,500         | 413           | -25        |
| <b>PBT before EO expense</b>              | <b>480</b>   | <b>938</b>   | <b>2,055</b> | <b>2,076</b>  | <b>1,376</b> | <b>1,694</b>  | <b>2,094</b>  | <b>3,110</b>  | <b>5,503</b>  | <b>8,274</b>  | <b>2,622</b>  |            |
| Extra-Ord income/(exp.)                   | 0            | 0            | -135         | 0             | 0            | 0             | 0             | 0             | -135          | 0             | 0             |            |
| <b>PBT</b>                                | <b>480</b>   | <b>938</b>   | <b>1,920</b> | <b>2,076</b>  | <b>1,376</b> | <b>1,694</b>  | <b>2,094</b>  | <b>3,110</b>  | <b>5,368</b>  | <b>8,274</b>  | <b>2,622</b>  | <b>-20</b> |
| Tax                                       | 8            | 36           | 804          | 173           | 402          | 488           | 828           | 599           | 1,018         | 2,317         | 629           | 32         |
| Rate (%)                                  | 2%           | 4%           | 42%          | 8%            | 29%          | 29%           | 40%           | 19%           | 19%           | 28%           | 24%           |            |
| <b>Profit from continued operations</b>   | <b>472</b>   | <b>902</b>   | <b>1,116</b> | <b>1,903</b>  | <b>973</b>   | <b>1,206</b>  | <b>1,267</b>  | <b>2,511</b>  | <b>4,350</b>  | <b>5,957</b>  | <b>1,993</b>  |            |
| Profit from Discontinued Oper. before tax | 23           | -7           | -15          | 0             | 0            | 0             | 0             | 0             | 0             | 0             | 0             |            |
| Tax Credit from (Discontinued operations) | 10           | 7            | 9            | 0             | 0            | 0             | 0             | 0             | 26            | 0             | 0             |            |
| Minority Interest                         | -14          | -27          | -50          | -15           | -85          | 289           | 93            | 51            | -106          | 348           | 99            |            |
| <b>Reported PAT</b>                       | <b>518</b>   | <b>929</b>   | <b>1,160</b> | <b>1,918</b>  | <b>1,059</b> | <b>917</b>    | <b>1,174</b>  | <b>2,460</b>  | <b>4,482</b>  | <b>5,609</b>  | <b>1,894</b>  | <b>-38</b> |
| <b>Adj PAT</b>                            | <b>486</b>   | <b>929</b>   | <b>1,244</b> | <b>1,918</b>  | <b>1,059</b> | <b>917</b>    | <b>1,174</b>  | <b>2,460</b>  | <b>4,565</b>  | <b>5,609</b>  | <b>1,894</b>  | <b>-38</b> |
| YoY Change (%)                            | LP           | LP           | 3813%        | 201%          | 118%         | -1%           | -6%           | 28%           | LP            | 23%           | 52%           |            |
| Margin (%)                                | 8%           | 13%          | 14%          | 15%           | 13%          | 8%            | 10%           | 12%           | 13%           | 11%           | 10%           |            |

## Operational Snapshot

| Particulars      | FY25   |        |        |        | FY26   |        |        | % Change |      |
|------------------|--------|--------|--------|--------|--------|--------|--------|----------|------|
|                  | 1QFY25 | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 | 3QFY26 | YoY      | QoQ  |
| Execution (MW)   | 140    | 140    | 189    | 236    | 146    | 202    | 252    | 33%      | 25%  |
| Orderbook (MW)   | 2,917  | 3,328  | 3,290  | 3,203  | 3,105  | 3,235  | 3,185  | -3%      | -2%  |
| Equipment Supply | 1,091  | 1,142  | 1,202  | 1,355  | 1,406  | 1,423  | 1,561  | 30%      | 10%  |
| Turnkey          | 1,826  | 2,186  | 2,088  | 1,848  | 1,699  | 1,812  | 796    | -62%     | -56% |

### Exhibit 1: Valuation table

| Valuation           |     |     |
|---------------------|-----|-----|
| EPS- FY28           | INR | 7.5 |
| Valuation multiple  | (x) | 20  |
| Target Price        | INR | 150 |
| CMP                 | INR | 106 |
| Upside / (Downside) | %   | 42% |

Source: MOFSL



## Highlights from the management commentary

### IWL (Consolidated) – Performance Snapshot

- 3QFY26 results: IWL reported a cash PAT of INR2.6bn for 3QFY26 (excluding one-time gains), reflecting a 38% YoY growth.
- During 9MFY26, the company received orders aggregating 600MW from customers, including Aditya Birla, Jakson, Amplus, and others.
- The total order book stood at 3.2GW as of end-3QFY26, providing 18–24 months of revenue visibility.
- The company targets 200 days of working capital by FY26-end. The long-term target is 120–150 days by FY27. Current levels stand at 200–210 days at end-3QFY26.
- As of 1HFY26, the company was in a net cash position, and the company expects to maintain a net cash position in the foreseeable future.
- The 3.2GW order book provides 1.5–2 years of execution visibility, and discussions are ongoing for additional orders.

### Guidance and Growth Outlook

- The company plans to launch its 4.5MW turbine within the current calendar year.
- Management guidance:
  - FY26 revenue expected at around INR50b.
  - FY26 EBITDA margin guidance at 20-22%.
  - FY27 outlook: ~75% consolidated revenue growth, with 20–22% EBITDA margins guided.
  - The C&I segment remains a key growth area, with 1.4–1.5GW of orders at the India level stemming from this segment out of 6GW of installations in FY26.
  - The company expects the Inox Clean large-scale hybrid platform to accelerate growth, targeting ~3GW hybrid annual capacity additions.

### Change in Guidance

- Management stated during the conference call that they will no longer give guidance for execution, but only for revenue and profitability, as execution delays persist due to customer offtake issues.

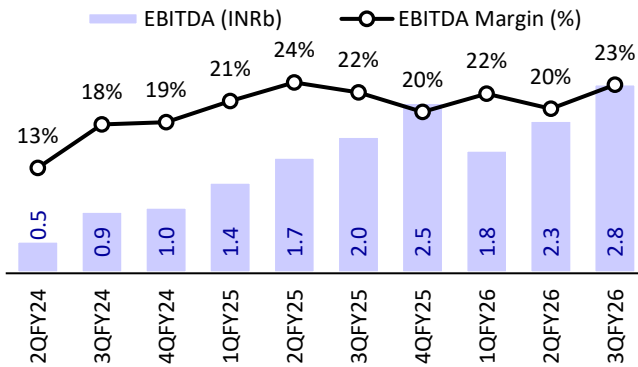
- Execution remains a near-term challenge, but the broader growth story remains on track.

#### **Inox Green Energy Services – Performance Snapshot**

- The scheme of demerger of Inox Green's substation business and its merger with Inox Renewable Solutions is currently awaiting NCLT approval.
- Portfolio availability stood at a robust 96.5%.
- The company manages a 13.3GW asset portfolio, of which 6.5GW of upcoming assets are part of ongoing acquisition and yet to be fully integrated.
- FY27 EBITDA guidance: INR6b+ on the 13.3GW portfolio. Of this, ~10GW is wind (50% EBITDA margin) and the remainder solar (15–20% margins).
- Around INR100m of revenue may be reduced due to the demerger impact, but the commissioning of new turbines in 4QFY26 will offset this through incremental EBITDA contribution.
- Inox Green is deploying AI tools to help increase execution speed and reduce manual dependency.
- Upon completion of the demerger, a gross block of INR10b will be eliminated, along with INR500-550m of annual depreciation.

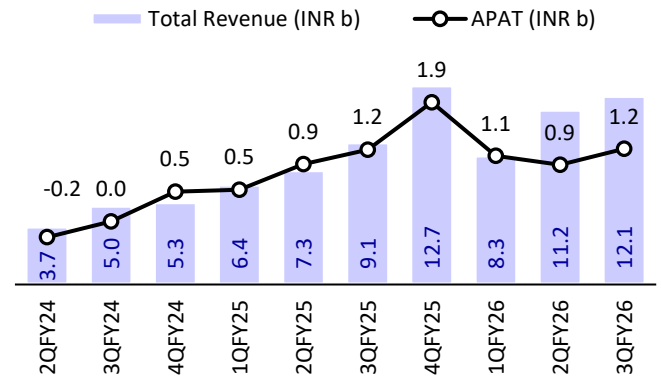
## Story in charts – 3QFY26

**Exhibit 2: EBITDA & EBITDA margin trends**



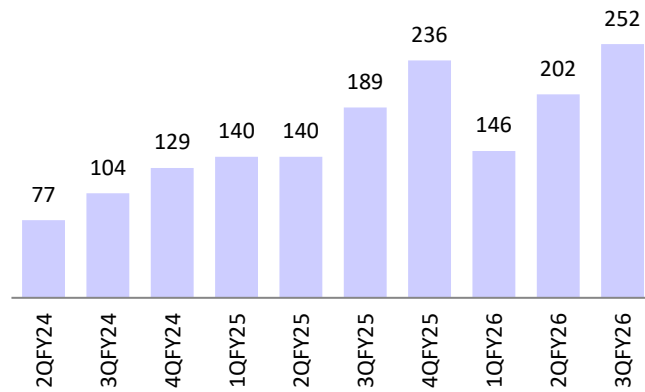
Source: Company, MOFSL

**Exhibit 3: Revenue & PAT trends (INRb)**



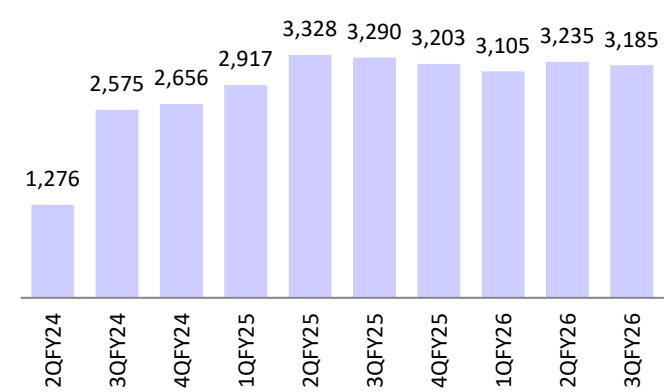
Source: Company, MOFSL

**Exhibit 4: Quarterly WTG executions (MW)**



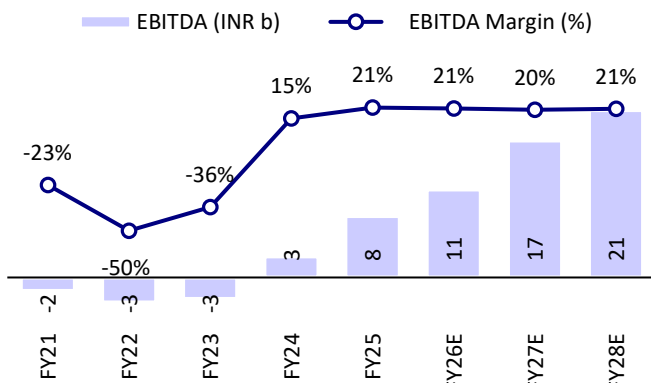
Source: Company, MOFSL

**Exhibit 5: Order book trend (MW)**



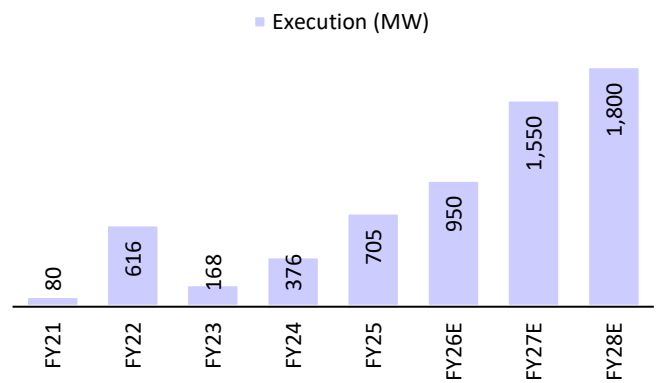
Source: Company, MOFSL

**Exhibit 6: Annual EBITDA & EBITDA margin trends**



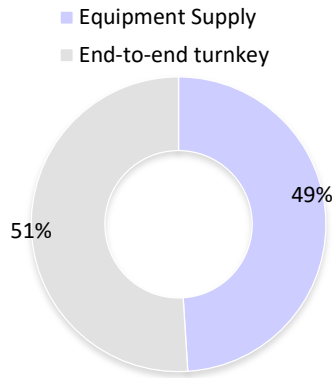
Source: Company, MOFSL

**Exhibit 7: Annual Execution (MW)**



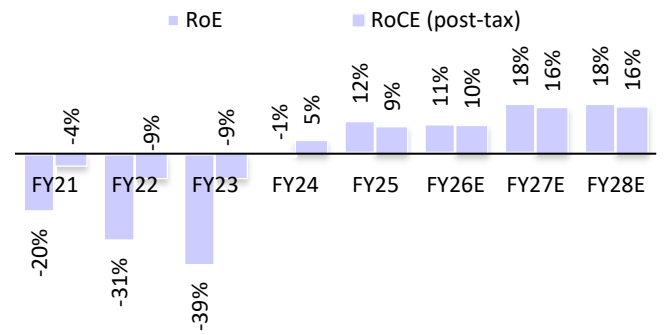
Source: Company, MOFSL

**Exhibit 8: 3.2GW order book composition (Dec'25)**



Source: Company, MOFSL

**Exhibit 9: RoE & RoCE over the years**



Source: Company, MOFSL

## Financials and valuations

| Consolidated Income Statement                  |               |               |               |               | (INR m)        |
|--|---------------|---------------|---------------|---------------|----------------|
| Y/E March                                      | FY24          | FY25          | FY26E         | FY27E         | FY28E          |
| <b>Net Sales</b>                               | <b>17,463</b> | <b>35,571</b> | <b>52,196</b> | <b>84,781</b> | <b>100,385</b> |
| Change (%)                                     | 138           | 104           | 47            | 62            | 18             |
| Total Expenses                                 | 14,844        | 28,000        | 41,336        | 67,862        | 79,694         |
| Gross Profit                                   | 5,354         | 13,118        | 16,683        | 23,034        | 27,111         |
| <b>EBITDA</b>                                  | <b>2,619</b>  | <b>7,572</b>  | <b>10,860</b> | <b>16,919</b> | <b>20,690</b>  |
| EBITDAM (%)                                    | 15%           | 21%           | 21%           | 20%           | 21%            |
| Depn. & Amortization                           | 1,127         | 1,823         | 2,120         | 2,351         | 2,549          |
| <b>EBIT</b>                                    | <b>1,492</b>  | <b>5,748</b>  | <b>8,740</b>  | <b>14,568</b> | <b>18,142</b>  |
| Net Interest and finance cost                  | 2,399         | 1,690         | 1,966         | 1,837         | 1,710          |
| Other income                                   | 617           | 1,444         | 1,500         | 1,550         | 1,600          |
| <b>PBT before extraordinary items</b>          | <b>(290)</b>  | <b>5,503</b>  | <b>8,274</b>  | <b>14,281</b> | <b>18,032</b>  |
| EO income/ (expense)                           | (137)         | (135)         | -             | -             | -              |
| <b>PBT</b>                                     | <b>(427)</b>  | <b>5,368</b>  | <b>8,274</b>  | <b>14,281</b> | <b>18,032</b>  |
| Tax  | 33            | 1,018         | 2,317         | 2,285         | 3,787          |
| Rate (%)                                       | -7.8          | 19.0          | 28.0          | 16.0          | 21.0           |
| JV/Associates                                  | -             | -             | -             | -             | -              |
| <b>Profit from continued operations</b>        | <b>(460)</b>  | <b>4,350</b>  | <b>5,957</b>  | <b>11,996</b> | <b>14,245</b>  |
| Profit from Discontinued Operations before tax | (58)          | 0             | -             | -             | -              |
| Tax (Discontinued operations)                  | 37            | 26            | -             | -             | -              |
| Minority                                       | (125)         | (106)         | 348           | 1,183         | 1,343          |
| <b>Reported PAT</b>                            | <b>(357)</b>  | <b>4,482</b>  | <b>5,609</b>  | <b>10,813</b> | <b>12,903</b>  |
| <b>Adjusted PAT</b>                            | <b>(188)</b>  | <b>4,565</b>  | <b>5,609</b>  | <b>10,813</b> | <b>12,903</b>  |
| YoY change (%)                                 | Loss          | LP            | 23%           | 93%           | 19%            |

| Consolidated Balance Sheet         |               |               |               |               | (INR m)        |
|------------------------------------|---------------|---------------|---------------|---------------|----------------|
|                                    | FY24          | FY25          | FY26E         | FY27E         | FY28E          |
| Share Capital                      | 3,910         | 16,241        | 16,241        | 16,241        | 16,241         |
| Reserves                           | 24,174        | 34,226        | 39,835        | 50,649        | 63,552         |
| <b>Net Worth</b>                   | <b>28,084</b> | <b>50,468</b> | <b>56,077</b> | <b>66,890</b> | <b>79,793</b>  |
| Minority Interest                  | 4,943         | 5,592         | 5,940         | 7,123         | 8,465          |
| Total Loans                        | 20,668        | 14,664        | 17,290        | 15,290        | 13,290         |
| <b>Capital Employed</b>            | <b>53,695</b> | <b>70,723</b> | <b>79,307</b> | <b>89,303</b> | <b>101,548</b> |
| <b>Net Fixed Assets</b>            | <b>18,328</b> | <b>22,805</b> | <b>25,185</b> | <b>26,334</b> | <b>26,785</b>  |
| Capital WIP                        | 3,041         | 2,961         | 2,961         | 2,961         | 2,961          |
| Goodwill                           | 101           | 101           | 101           | 101           | 101            |
| Investments                        | 0             | 2,648         | 2,648         | 2,648         | 2,648          |
| <b>Curr. Assets</b>                | <b>46,104</b> | <b>59,437</b> | <b>69,581</b> | <b>84,472</b> | <b>100,119</b> |
| Inventories                        | 12,448        | 13,518        | 17,875        | 23,228        | 24,752         |
| Account Receivables                | 11,373        | 26,878        | 32,461        | 40,881        | 50,330         |
| Cash and Cash Equivalents          | 541           | 3,937         | 4,140         | 5,260         | 9,933          |
| Others                             | 21,743        | 15,104        | 15,104        | 15,104        | 15,104         |
| <b>Curr. Liability &amp; Prov.</b> | <b>13,879</b> | <b>17,228</b> | <b>21,168</b> | <b>27,213</b> | <b>31,065</b>  |
| Account Payables                   | 6,055         | 10,654        | 14,594        | 20,639        | 24,491         |
| Provisions & Others                | 7,824         | 6,574         | 6,574         | 6,574         | 6,574          |
| <b>Net Curr. Assets</b>            | <b>32,226</b> | <b>42,209</b> | <b>48,413</b> | <b>57,259</b> | <b>69,053</b>  |
| <b>Appl. of Funds</b>              | <b>53,695</b> | <b>70,723</b> | <b>79,307</b> | <b>89,303</b> | <b>101,548</b> |

## Financials and valuations

### Ratios

|                               | FY24        | FY25       | FY26E      | FY27E      | FY28E      |
|-------------------------------|-------------|------------|------------|------------|------------|
| <b>Basic (INR)</b>            |             |            |            |            |            |
| <b>EPS</b>                    | <b>-0.1</b> | <b>3.5</b> | <b>3.2</b> | <b>6.3</b> | <b>7.5</b> |
| Cash EPS                      | 0.7         | 4.9        | 4.5        | 7.6        | 8.9        |
| BV/Share                      | 21.5        | 38.7       | 32.5       | 38.7       | 46.2       |
| <b>Valuation (x)</b>          |             |            |            |            |            |
| P/E                           | -735.9      | 30.3       | 32.7       | 16.9       | 14.2       |
| Cash P/E                      | 147.2       | 21.6       | 23.7       | 13.9       | 11.9       |
| P/BV                          | 4.9         | 2.7        | 3.3        | 2.7        | 2.3        |
| EV/EBITDA                     | 62.4        | 20.4       | 18.6       | 11.8       | 9.4        |
| <b>Return Ratios (%)</b>      |             |            |            |            |            |
| RoE                           | -0.8%       | 11.6%      | 10.5%      | 17.6%      | 17.6%      |
| RoCE (post-tax)               | 4.5%        | 9.4%       | 9.8%       | 16.1%      | 16.3%      |
| RoIC (post-tax)               | 0.9%        | 2.1%       | 2.4%       | 4.1%       | 4.4%       |
| <b>Working Capital Ratios</b> |             |            |            |            |            |
| Fixed Asset Turnover (x)      | 1.0         | 0.6        | 0.5        | 0.3        | 0.3        |
| Asset Turnover (x)            | 3.1         | 2.0        | 1.5        | 1.1        | 1.0        |
| Debtor (Days)                 | 238         | 276        | 227        | 176        | 183        |
| Inventory (Days)              | 375         | 220        | 125        | 100        | 90         |
| Payable (Days)                | 183         | 173        | 150        | 122        | 122        |
| Working Capital (Days)        | 430         | 322        | 202        | 154        | 151        |
| <b>Leverage Ratio (x)</b>     |             |            |            |            |            |
| Net Debt/Equity               | 0.7         | 0.2        | 0.2        | 0.1        | 0.0        |
| Net Debt/EBITDA               | 7.7         | 1.4        | 1.2        | 0.6        | 0.2        |

### Consolidated Cash Flow Statement

(INR m)

| Particulars                                 | FY24           | FY25           | FY26E          | FY27E          | FY28E          |
|---|----------------|----------------|----------------|----------------|----------------|
| <b>Profit/(loss) for the year after tax</b> | <b>(482)</b>   | <b>4,376</b>   | <b>5,957</b>   | <b>11,996</b>  | <b>14,245</b>  |
| WC  | (6,172)        | (8,228)        | (6,000)        | (7,727)        | (7,121)        |
| Others                                      | 3,585          | 5,296          | 2,586          | 2,638          | 2,658          |
| Direct taxes (net)                          | (596)          | (64)           | -              | -              | -              |
| <b>CF from Op. Activity</b>                 | <b>(3,664)</b> | <b>1,379</b>   | <b>2,543</b>   | <b>6,907</b>   | <b>9,783</b>   |
| Capex                                       | (5,390)        | (6,205)        | (4,500)        | (3,500)        | (3,000)        |
| <b>FCFF</b>                                 | <b>(9,054)</b> | <b>(4,826)</b> | <b>(1,957)</b> | <b>3,407</b>   | <b>6,783</b>   |
| Interest income                             | 519            | (14)           | 1,500          | 1,550          | 1,600          |
| Others                                      | 9,739          | (4,456)        | -              | -              | -              |
| <b>CF from Inv. Activity</b>                | <b>4,868</b>   | <b>(4,060)</b> | <b>(3,000)</b> | <b>(1,950)</b> | <b>(1,400)</b> |
| Share capital                               | 700            | 7,901          | -              | -              | -              |
| Borrowings                                  | 1,685          | (3,946)        | 2,627          | (2,000)        | (2,000)        |
| Finance cost                                | (3,110)        | (2,640)        | (1,966)        | (1,837)        | (1,710)        |
| Dividend                                    | -              | -              | -              | -              | -              |
| Others                                      | (574)          | 1,454          | -              | -              | -              |
| <b>CF from Fin. Activity</b>                | <b>(1,299)</b> | <b>2,769</b>   | <b>660</b>     | <b>(3,837)</b> | <b>(3,710)</b> |
| <b>(Inc)/Dec in Cash</b>                    | <b>(95)</b>    | <b>89</b>      | <b>203</b>     | <b>1,120</b>   | <b>4,673</b>   |
| Opening balance                             | 214            | 121            | 210            | 413            | 1,533          |
| Adjustment of Consolidation                 | 2              | -              | -              | -              | -              |
| <b>Closing balance (as per B/S)</b>         | <b>121</b>     | <b>210</b>     | <b>413</b>     | <b>1,533</b>   | <b>6,206</b>   |

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| 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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