11 August 2026

1QFY27 Result Update| Sector: Capital Goods

Astra Microwave Products

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	ASTM IN
Equity Shares (m)	95
M.Cap.(INRb)/(USDb)	161.8 / 1.7
52-Week Range (INR)	1960 / 836
1, 6, 12 Rel. Per (%)	-7/95/72
12M Avg Val (INR M)	762

Financials Snapshot (INR b)

Y/E March	2027E	2028E	2029E
Sales	13.6	16.7	22.7
EBITDA	3.7	4.6	6.2
Adj. PAT	2.4	3.3	4.7
Adj. EPS (INR)	25.8	35.3	49.7
EPS Gr. (%)	26.8	36.9	40.9
BV/Sh.(INR)	164.2	199.5	249.2
Ratios			
RoE (%)	17.0	19.4	22.2
RoCE (%)	14.9	16.8	19.0
Valuations			
P/E (x)	66.1	48.3	34.2
P/BV (x)	10.4	8.5	6.8
EV/EBITDA (x)	43.2	35.0	25.7

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	6.5	6.5	6.5
DII	16.1	15.4	14.4
FII	10.7	7.6	6.5
Others	66.6	70.5	72.6

FII includes depository receipts

CMP: INR1,704 TP: INR1,900 (+12%) Buy

Inflow visibility improving

Astra Microwave's (ASTRA) 1QFY27 results were weaker than our expectations due to some execution slipping into next few quarters. Under-recovery in revenue affected overall margins, leading to a miss in PAT. In July, the company announced a large order inflow of INR22b from HAL for Uttam Radar, doubling the total order book to INR43b. We expect further such inflows from other programs such as QRSAM, Virupaksha and counter-drone over FY27-28, leading to a jump in execution from FY29 onward from these orders. Demerger process of space and meteorology is likely to complete over next few quarters. We revise our estimates by -2%/+2% for FY27/28 to bake in 1QFY27 performance and arrive at a revised TP of INR1,900 (earlier INR1,715) on roll-forward to 42x two-year forward earnings. A slightly higher valuation multiple takes into account large-sized order inflows materializing over time. Retain BUY.

Results below our estimates

Revenue declined 12% YoY to INR1.8b, missing our estimate by 22%. Gross margin remained healthy, expanding 60bp YoY to 47.3%, much better than our estimate of 42.0%. Healthy gross margins were offset by the lack of scale benefits amid lower revenue, resulting in an EBITDA margin of 18.7% vs. our estimate of 20.0%. Absolute EBITDA declined 19% YoY to INR331m vs. our estimate of INR450m. Lower-than-expected revenue, margin, and other income led to PAT coming in lower than our estimates. Adj PAT declined 24% YoY to INR123m vs. our estimate of INR262m. Consolidated order inflows surged 187% YoY to INR4.3b in 1QFY27, taking the closing order book at the end of Jun'26 to INR28.5b.

FY27 execution ramp-up to be visible from 2HFY27 onward

FY27 execution will be spread across radar, EW, space and meteorology programs, with key activities including HISAR, Su-30/Virupaksha, and Atulya. Existing EW orders from BHE are also expected to be executed during the year. Legacy DRDO space orders worth INR1b are planned for execution, while Doppler Weather Radar orders are expected to see deliveries before Mar'27. Management expects the current year's revenue target of around INR13.5b to be achieved despite some programs slipping from 1Q due to inspection issues, development-stage clearances and supply-chain constraints. Stronger execution is expected in 2HFY27 as materials are available and projects move through final clearances. Growth is expected to accelerate from FY29 onward as Uttam and QRSAM transition into larger-scale production. ASTRA aims to reach ~6-7x FY26 revenue over five years. We expect revenue to clock a CAGR of 25% over FY26-29.

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Uttam radar execution to commence from FY28

The recent Uttam Radar order worth INR22b has an execution period of around five years, with the first 12 units targeted for delivery by Sep'27. Thereafter, Astra expects to execute around 25 units annually as production ramps up and is evaluating completion of the entire order by FY31, ahead of the contractual FY32 timeline. The large size of the order implies that revenue contribution will build progressively as production scales up rather than being concentrated in the initial years. Astra's participation in the airborne ecosystem, including Uttam, is also expected to support additional opportunities across future aircraft programs.

Order pipeline remains strong

Management sees ~INR80-90b of identifiable order opportunities over the next three-four years, to be executed over the following five-six years. This includes ~INR7-8b of QRSAM opportunity for the first three regiments, ~INR5-7.5b from Astra Rafael Comsys, and ~INR30b from the Su-30 Virupaksha and Angad programs. Potential opportunities, which have not been included in its INR80-90b order pipeline, can come from MMICs, counter-UAV systems, electromagnetic wall solutions and exports in these estimates.

Margin outlook remains strong despite weakness in 1QFY27

Management expects FY27 EBITDA margins to remain broadly similar to FY26, with some scope for a modest improvement. As Astra moves toward larger systems and DCPPs, initial margins could vary depending on product pricing and order size, particularly where the company prioritizes securing larger programs. However, AMCs, upgrades and recurring requirements are expected to provide additional economics over the product lifecycle.

Non-defense segments to scale up meaningfully over the medium term

The space business is expected to contribute ~INR1.2-1.5b to FY27 revenue guidance of INR13.5b. The space and metrology segments will be demerged into a separately listed entity, with the space business targeting its own satellite within six months of listing while exploring global LEO supply-chain opportunities and data monetization. In metrology, Astra is expanding beyond DWRs into avalanche radars and weather-forecasting applications. This entity is targeted to generate >INR3b of first-year revenue and potentially 18-20% PBT margins.

Financial outlook and valuation

We revise our estimates to bake in higher inflows for defense segment, incorporating recently awarded Uttam radar and the upcoming QRSAM order, followed by other platform orders. With execution likely to ramp up from these projects by FY28-29, we expect revenue/EBITDA/PAT to grow at a CAGR of 25%/23%/35% over FY26-29. ASTRA is currently trading at 66.1x/48.3x/34.2x P/E on FY27E/FY28E/FY29E EPS. **We arrive at a revised TP of INR1,900 (earlier INR1,715) on roll-forward to 42x two-year forward earnings.** A slightly higher valuation multiple takes into account large-sized order inflows materializing over time. Retain BUY.

Key risks and concerns

Key risks include delays in awarding of larger platforms, lower-than-expected spending from the government on the defense sector, slower export momentum, and supply-chain related constraints.

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Est
INR m	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**Var (%)**
Gross Sales	**1,997**	**2,146**	**2,602**	**4,882**	**1,767**	**2,440**	**3,117**	**6,230**	**11,628**	**13,554**	**2,252**	**-22**
YoY Change (%)	28.7	-6.5	0.7	19.7	-11.5	13.7	19.8	27.6	10.6	16.6	12.8	
Total Expenditure	1,588	1,667	1,777	3,258	1,436	1,903	2,307	4,181	8,290	9,827	1,802	-20
EBITDA	**410**	**478**	**825**	**1,624**	**331**	**537**	**811**	**2,049**	**3,338**	**3,727**	**450**	**-27**
YoY Change (%)	70.6	-2.8	8.3	35.9	-19.3	12.2	-1.8	26.2	24.1	11.7	10.0	
Margins (%)	20.5	22.3	31.7	33.3	18.7	22.0	26.0	32.9	28.7	27.5	20.0	
Depreciation	93	101	114	130	119	119	119	118	437	474	114	4
Interest	146	135	130	145	108	109	112	119	556	449	108	0
Other Income	25	57	32	70	24	74	76	129	185	303	73	-67
PBT before EO expense	**195**	**300**	**614**	**1,420**	**128**	**382**	**655**	**1,941**	**2,530**	**3,107**	**301**	**-58**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**195**	**300**	**614**	**1,420**	**128**	**382**	**655**	**1,941**	**2,530**	**3,107**	**301**	**-58**
Tax	48	85	194	351	34	113	184	529	678	859	92	-63
Rate (%)	24.6	28.2	31.7	24.7	26.5	29.6	28.1	27.2	26.8	27.7	30.5	
MI & P/L of Asso. Cos.	-15	-23	-49	9	-30	-52	-52	-65	-78	-199	-52	
Reported PAT	**163**	**239**	**468**	**1,060**	**123**	**322**	**524**	**1,478**	**1,930**	**2,447**	**262**	**-53**
Adj PAT	**163**	**239**	**468**	**1,060**	**123**	**322**	**524**	**1,478**	**1,930**	**2,447**	**262**	**-53**
YoY Change (%)	125.9	-5.9	-1.3	44.2	-24.1	34.7	11.9	39.4	25.7	26.8	60.7	
Margins (%)	8.1	11.1	18.0	21.7	7.0	13.2	16.8	23.7	16.6	18.1	11.6	

Y/E March	FY26				FY27	FY26	FY27E
INR m	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**		
Segmental revenue							
Defense	1,726	1,661	2,129	2,851	1,420	8,367	10,037
Space	48	43	68	952	136	1,111	710
Metrology/Civil Telecom/Others	8	124	88	239	87	460	970
Exports (including deemed exports)	200	305	299	825	88	1,629	1,695
Other	16	13	18	15	35	62	62
Total Revenues	**1,997**	**2,146**	**2,602**	**4,882**	**1,767**	**11,628**	**13,554**

Key highlights from the management commentary

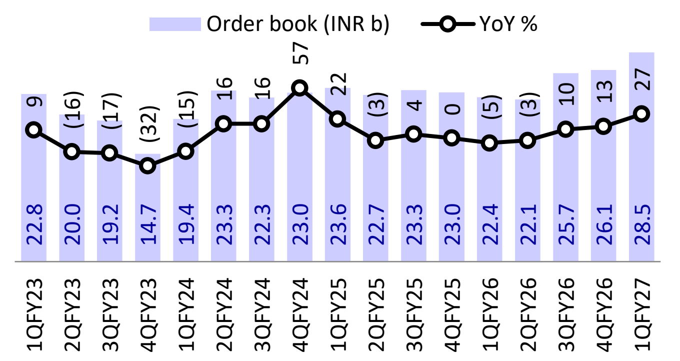
- **Airborne & EW:** Astra has exposure across Tejas, Su-30, LCH and AMCA, spanning radar and EW systems. For Tejas LCA Mk1A, its AATRU subsystem has been qualified and the broader EW suite is in the final qualification stage, while Astra also supplies certain subsystems for LCH. In Su-30, the company is a development-cum-production partner for the Angad EW program and has Tier-1 participation on the radar side. In AMCA, Astra and BEL are L1/L2 for the AAAU development program, with four units under prototyping. Separately, Astra expects at least 25% of the designated Tejas Mk1 supply chain and sees the recently added Mk1A opportunity contributing around INR5-6b to the longer-term pipeline.
- **QRSAM execution:** QRSAM should provide a combination of near-term execution and medium-term order potential. Astra has already received FOPM-related orders from BEL, which are expected to be executed before Mar'27, while Atulya are also scheduled for execution during FY27. Management expects these programs to remain largely production-oriented and does not currently see major execution challenges. The company expects additional QRSAM orders as the program progresses, with around INR7-8b of further opportunity identified for the first three regiments.
- **Naval & missile:** Astra is participating in the development of subsystems for Shatrughat and Samaghat, with production orders expected as the respective

platforms receive orders; the combined opportunity is estimated at around INR1-1.2b. The company also has some subsystem exposure to P75I, although no specific opportunity size was provided. In BrahMos, Astra supplies critical RF components for the gimbal-based RF seeker and telemetry products, while the BrahMos-NG seeker remains under development and is expected to require a few more months before testing and qualification. The new BrahMos-NG opportunity has not been included in current projections, leaving scope for incremental orders if development progresses successfully.

- **Counter UAV:** Astra demonstrated its electromagnetic wall and vehicle-mounted counter-UAV system in July, with the solutions designed around a modular architecture that can be customized for individual end-user requirements. The company is developing the radar, detection and tracking layer along with an interceptor-drone capability, while it does not intend to manufacture guns or directed-energy weapons in-house. Customers would therefore have the flexibility to integrate their preferred hard-kill solution onto Astra's system. Astra expects to have at least two indigenous radars and one drone-mounted electronic-intelligence product ready around Diwali, although these products have not been included in existing revenue or order guidance.
- **Export opportunity:** Astra's direct export business remains at an early stage, following a historical focus on offset-related business. The company is now pursuing BTS solutions and MMIC component opportunities, with leads from the US and Europe, although meaningful component orders could take another two years to materialize. For complete defense systems, Astra is first focusing on establishing its solutions in the domestic market before pursuing overseas customers, which are seeking broader offerings incorporating multiple sensors.
- **Execution readiness:** The sharp increase in order visibility is shifting the focus towards execution, with management highlighting supply-chain continuity and organizational capacity as key requirements. Over the past 18 months, Astra has added leadership across technology, HR, quality, procurement, R&D and sales, while procurement functions are being strengthened to handle higher volumes. Management expects the company to leverage its prior experience of managing large-scale businesses, but the planned increase in volumes will require continued strengthening of internal processes and supply chains. This is particularly relevant as global defence inventory restocking could put pressure on availability and lead times across suppliers.
- **Revenue roadmap:** Astra continues to target FY27 revenue of around INR13.5b, with a range of approximately plus or minus INR250m, followed by around INR16b in FY28 with a range of plus or minus INR500m. Management expects a more pronounced change in the growth trajectory from FY29 onwards as production orders for Uttam and QRSAM scale up. Over the next five years, it has indicated an ambition of reaching around 6-7x FY26 revenue, although this guidance currently refers to the combined Astra business before the separation of space and weather. The INR80-100b medium-term order-intake roadmap is expected to be built over three-four years and executed over roughly five-six years, rather than representing near-term revenue execution.

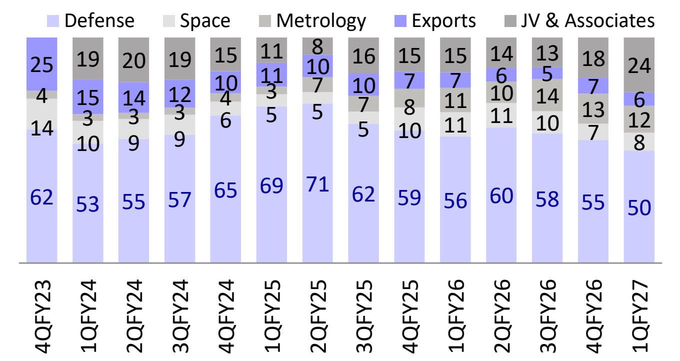
Key Exhibits

Exhibit 1: Order book remains strong, increasing 27% YoY



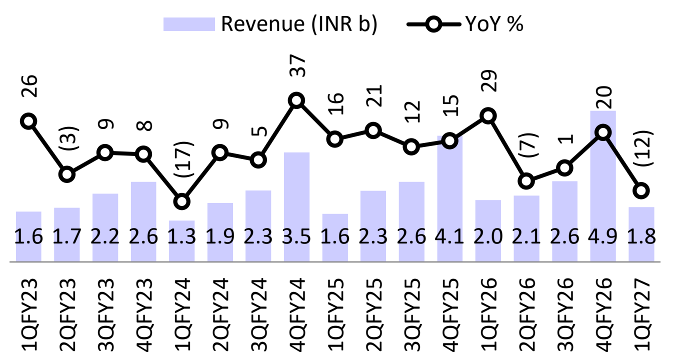
Source: MOFSL, Company

Exhibit 2: Order book segmental split (%)



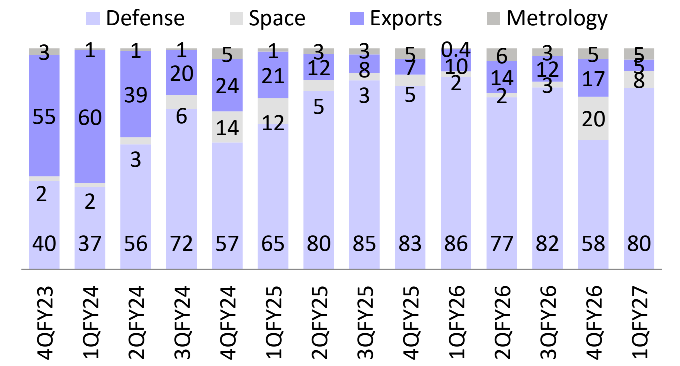
Source: MOFSL, Company

Exhibit 3: Revenue decreased 12% YoY



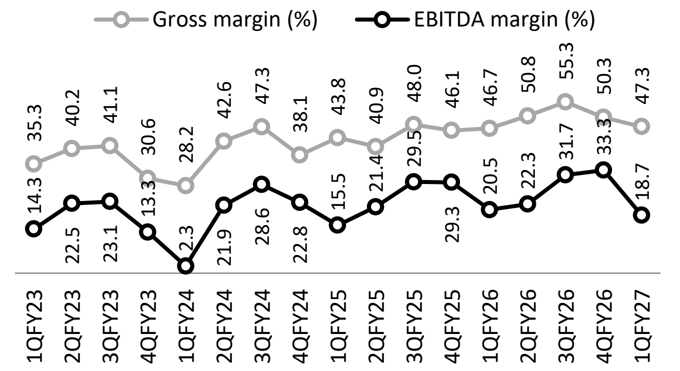
Source: MOFSL, Company

Exhibit 4: Revenue segmental split (%)



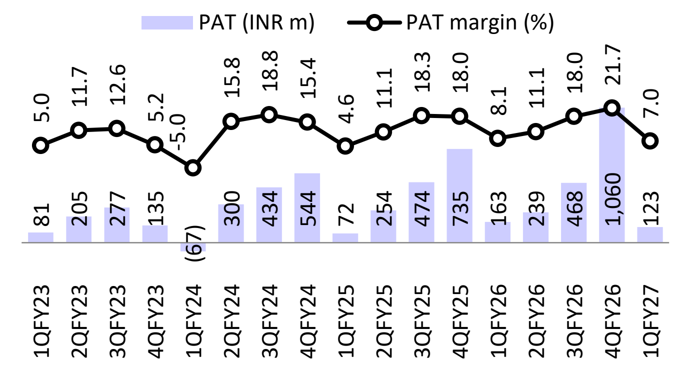
Source: MOFSL, Company

Exhibit 5: EBITDA margin contracted 180bp YoY



Source: MOFSL, Company

Exhibit 6: PAT declined 24% YoY



Source: MOFSL, Company

Exhibit 7: Major orders won in 1QFY27

Product	Customer	Order type	Value (INR m)
Radar	BEL	Production	936
Space	SAC	Production	493
Missile	BDL	Production	141
Radar	BEL	Production	127
Radar	ARC	Production	29
Total			**1,726**

Source: Company

Exhibit 8: Order book (standalone) split by type as on 30th Jun'26

Type	INR b	% of total order book
Production	14.2	65.7
Development	3.1	14.3
Export	1.7	8.0
AMC/ Service	2.6	12.0
Total Order Book	21.6	100.0

Source: Company

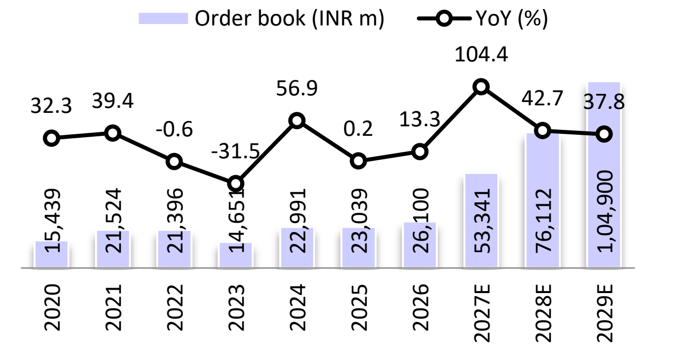
Exhibit 9: We revise our estimates by -2%/+2% for FY27/28 to bake in 1QFY27 performance and to bake in higher inflows for defense segment incorporating recently awarded Uttam radar and upcoming QRSAM order followed by other platform orders.

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	13,554	14,076	-3.7	16,659	16,843	-1.1
EBITDA	3,727	3,800	-1.9	4,581	4,548	0.7
EBITDA (%)	27.5	27.0	50 bp	27.5	27.0	50 bp
Adj. PAT	2,447	2,501	-2.2	3,350	3,282	2.1
EPS (INR)	25.8	26.3	-2.2	35.3	34.6	2.1

Source: Company

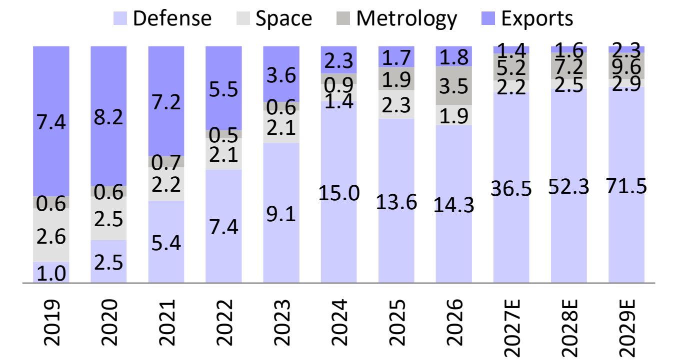
Financial outlook

Exhibit 10: We expect ASTRA's OB to post a 59% CAGR over FY26-29 as large ticket orders start flowing in



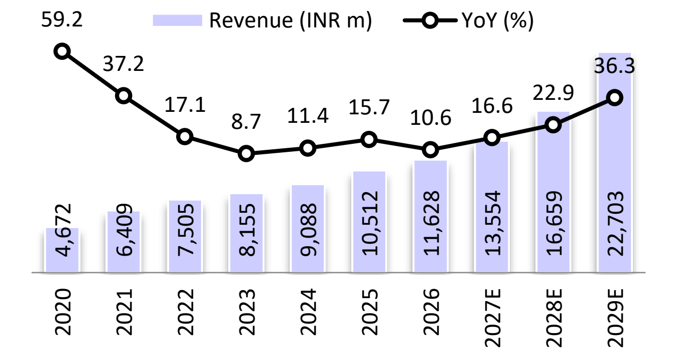
Source: Company, MOFSL

Exhibit 11: Growth in OB to be fueled by the defense segment (INR b)



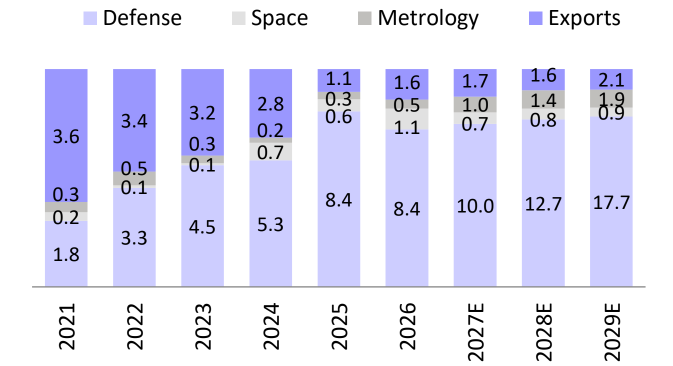
Source: Company, MOFSL

Exhibit 12: We expect 25% revenue CAGR over FY26-29 for ASTRA, driven by execution ramp-up



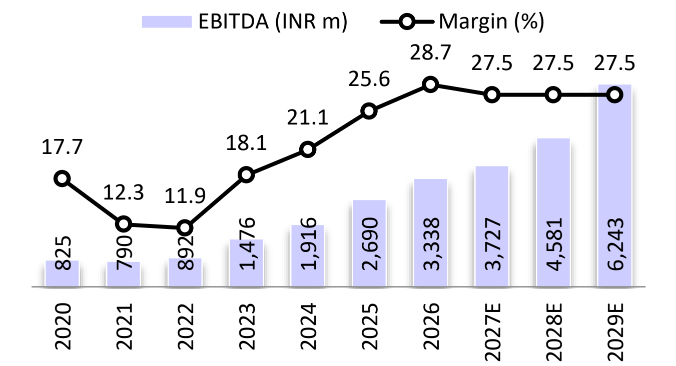
Source: Company, MOFSL

Exhibit 13: We expect this growth to be driven by the increased share of defense segment revenue (INR b)



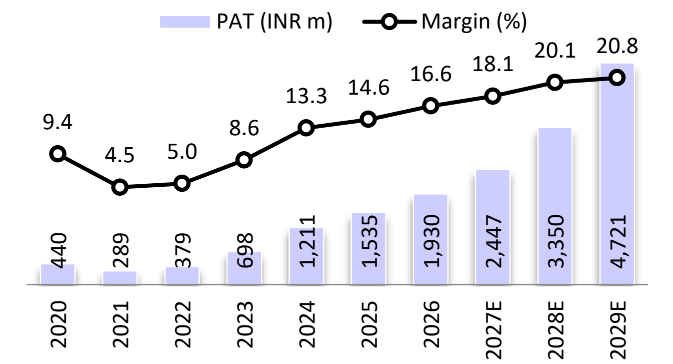
Source: Company, MOFSL

Exhibit 14: We expect margins to remain at comfortable levels (%)



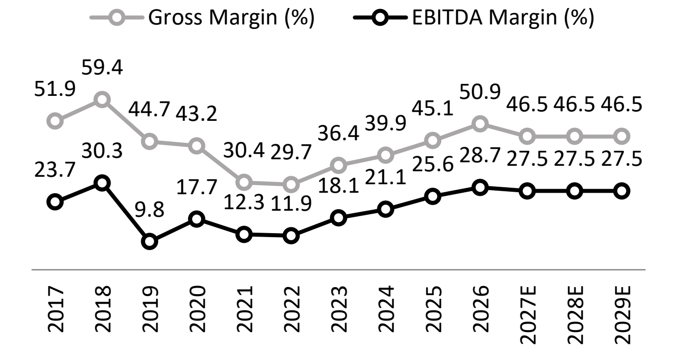
Source: MOFSL, Company

Exhibit 15: We expect PAT to post a CAGR of 35% over FY26-29



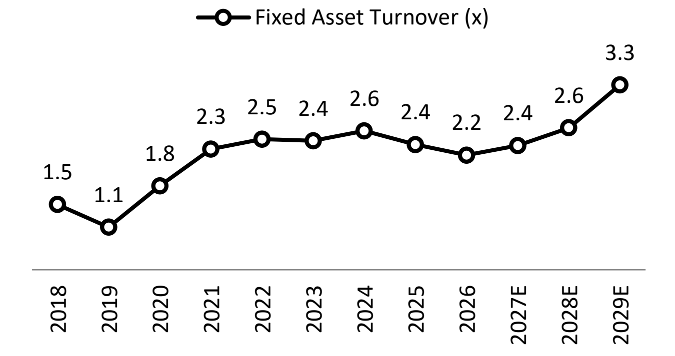
Source: MOFSL, Company

Exhibit 16: We expect gross margin to remain strong as ASTRA starts benefiting from RM costs



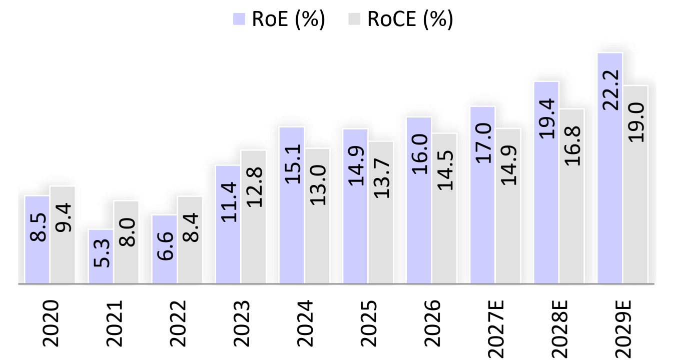
Source: MOFSL, Company

Exhibit 17: We expect fixed asset turnover to remain at current strong levels (x)



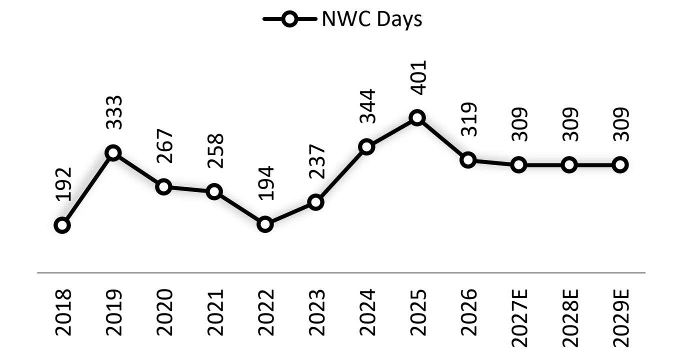
Source: MOFSL, Company

Exhibit 18: We expect RoE and RoCE to be in the range of 15-22%



Source: MOFSL, Company

Exhibit 19: NWC spike to come down from FY26 levels, but we expect it to remain high around 310 days going forward



Source: MOFSL, Company

Financials and valuation

Consolidated - Income Statement									(INR m)
Y/E Mar	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Total Income from Operations	**6,409**	**7,505**	**8,155**	**9,088**	**10,512**	**11,628**	**13,554**	**16,659**	**22,703**
Change (%)	37.2	17.1	8.7	11.4	15.7	10.6	16.6	22.9	36.3
Total Expenditure	**5,619**	**6,612**	**6,679**	**7,172**	**7,822**	**8,290**	**9,827**	**12,078**	**16,460**
% of Sales	87.7	88.1	81.9	78.9	74.4	71.3	72.5	72.5	72.5
EBITDA	**790**	**892**	**1,476**	**1,916**	**2,690**	**3,338**	**3,727**	**4,581**	**6,243**
Margin (%)	12.3	11.9	18.1	21.1	25.6	28.7	27.5	27.5	27.5
Depreciation	235	220	237	250	350	437	474	520	574
EBIT	**554**	**672**	**1,240**	**1,666**	**2,340**	**2,900**	**3,253**	**4,062**	**5,670**
Int. and Finance Charges	249	211	305	313	571	556	449	449	449
Other Income	109	64	55	117	175	185	303	618	713
PBT bef. EO Exp.	**414**	**525**	**989**	**1,470**	**1,944**	**2,530**	**3,107**	**4,230**	**5,934**
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	**414**	**525**	**989**	**1,470**	**1,944**	**2,530**	**3,107**	**4,230**	**5,934**
Total Tax	97	123	261	379	502	678	859	1,177	1,658
Tax Rate (%)	23.4	23.5	26.4	25.8	25.8	26.8	27.7	27.8	27.9
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	**289**	**379**	**698**	**1,211**	**1,535**	**1,930**	**2,447**	**3,350**	**4,721**
Adjusted PAT	**289**	**379**	**698**	**1,211**	**1,535**	**1,930**	**2,447**	**3,350**	**4,721**
Change (%)	-34.5	31.3	84.4	73.4	26.8	25.7	26.8	36.9	40.9
Margin (%)	4.5	5.0	8.6	13.3	14.6	16.6	18.1	20.1	20.8

Consolidated - Balance Sheet									(INR m)
Y/E Mar	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Equity Share Capital	173	173	173	190	190	190	190	190	190
Total Reserves	5,414	5,683	6,253	9,472	10,795	12,956	15,403	18,752	23,473
Net Worth	**5,587**	**5,856**	**6,426**	**9,662**	**10,985**	**13,146**	**15,592**	**18,942**	**23,663**
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	1,216	704	1,863	2,376	4,235	2,871	2,871	2,871	2,871
Deferred Tax Liabilities	-28	-69	-91	-111	-114	-129	-129	-129	-129
Capital Employed	**6,775**	**6,491**	**8,199**	**11,927**	**15,105**	**15,888**	**18,334**	**21,684**	**26,405**
Gross Block	2,781	3,060	3,357	3,526	4,431	5,251	5,751	6,351	6,951
Less: Accum. Deprn.	1,257	1,474	1,696	1,852	2,202	2,640	3,114	3,633	4,207
Net Fixed Assets	**1,524**	**1,586**	**1,661**	**1,674**	**2,229**	**2,611**	**2,637**	**2,717**	**2,743**
Capital WIP	0	1	22	130	31	93	93	93	93
Total Investments	**302**	**138**	**110**	**238**	**322**	**497**	**497**	**497**	**497**
Curr. Assets, Loans&Adv.	**7,599**	**7,890**	**8,687**	**12,588**	**15,816**	**16,550**	**19,588**	**23,883**	**30,575**
Inventory	3,296	4,193	4,191	5,146	6,159	6,163	7,056	8,672	11,818
Account Receivables	2,668	2,051	2,836	5,052	7,861	6,942	7,798	9,585	13,062
Cash and Bank Balance	425	775	1,109	1,309	982	2,528	3,620	4,258	3,830
Loans and Advances	0	0	0	0	0	0	0	0	0
Other Current Asset	1,209	871	551	1,081	814	917	1,114	1,369	1,866
Curr. Liability & Prov.	**2,650**	**3,125**	**2,281**	**2,703**	**3,292**	**3,863**	**4,480**	**5,506**	**7,504**
Account Payables	377	554	458	838	767	1,135	1,300	1,597	2,177
Other Current Liabilities	2,213	2,493	1,715	1,722	2,312	2,463	2,871	3,529	4,809
Provisions	60	78	108	143	213	265	309	380	518
Net Current Assets	**4,948**	**4,765**	**6,406**	**9,885**	**12,524**	**12,687**	**15,108**	**18,377**	**23,072**
Appl. of Funds	**6,775**	**6,491**	**8,199**	**11,927**	**15,105**	**15,888**	**18,334**	**21,684**	**26,405**

Financials and valuation

Ratios									
Y/E Mar	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)									
EPS	**3.3**	**4.4**	**8.1**	**12.9**	**16.2**	**20.3**	**25.8**	**35.3**	**49.7**
Cash EPS	6.0	6.9	10.8	15.5	19.9	24.9	30.8	40.8	55.8
BV/Share	64.5	67.6	74.2	102.6	115.7	138.5	164.2	199.5	249.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	511.1	389.4	211.2	132.4	105.3	83.8	66.1	48.3	34.2
Cash P/E	281.5	246.1	157.8	109.8	85.7	68.3	55.3	41.8	30.5
P/BV	26.4	25.2	22.9	16.6	14.7	12.3	10.4	8.5	6.8
EV/Sales	23.1	19.6	18.2	17.8	15.7	13.9	11.9	9.6	7.1
EV/EBITDA	187.7	165.2	100.4	84.3	61.3	48.5	43.2	35.0	25.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-3.3	10.0	-6.8	-23.3	-17.3	32.3	16.2	11.4	0.2
Return Ratios (%)									
RoE	5.3	6.6	11.4	15.1	14.9	16.0	17.0	19.4	22.2
RoCE	8.0	8.4	12.8	13.0	13.7	14.5	14.9	16.8	19.0
Working Capital Ratios									
Fixed Asset Turnover (x)	2.3	2.5	2.4	2.6	2.4	2.2	2.4	2.6	3.3
Asset Turnover (x)	0.9	1.2	1.0	0.8	0.7	0.7	0.7	0.8	0.9
Inventory (Days)	188	204	188	207	214	193	190	190	190
Debtor (Days)	152	100	127	203	273	218	210	210	210
Creditor (Days)	21	27	21	34	27	36	35	35	35
Leverage Ratio (x)									
Current Ratio	2.9	2.5	3.8	4.7	4.8	4.3	4.4	4.3	4.1
Interest Cover Ratio	2.2	3.2	4.1	5.3	4.1	5.2	7.2	9.0	12.6
Net Debt/Equity	0.1	-0.0	0.1	0.1	0.3	-0.0	-0.1	-0.1	-0.1

Consolidated - Cashflow Statement									(INR m)
Y/E Mar	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	385	502	959	1,590	2,037	2,608	3,306	4,526	6,379
Depreciation	235	220	237	250	350	437	474	520	574
Interest & Finance Charges	249	211	305	313	571	556	449	449	449
Direct Taxes Paid	-78	-208	-256	-378	-410	-735	-859	-1,177	-1,658
(Inc)/Dec in WC	-1,012	383	-1,526	-3,401	-3,114	1,192	-1,329	-2,632	-5,123
CF from Operations	**-219**	**1,108**	**-281**	**-1,626**	**-564**	**4,057**	**2,040**	**1,686**	**621**
Others	-27	39	26	-189	-337	-190	0	0	0
CF from Operating incl EO	**-246**	**1,147**	**-255**	**-1,815**	**-901**	**3,867**	**2,040**	**1,686**	**621**
(Inc)/Dec in FA	-37	-279	-337	-380	-741	-805	-500	-600	-600
Free Cash Flow	**-283**	**868**	**-591**	**-2,195**	**-1,643**	**3,062**	**1,540**	**1,086**	**21**
(Pur)/Sale of Investments	-58	146	0	0	0	0	0	0	0
Others	87	-127	55	-56	-22	-44	0	0	0
CF from Investments	**-8**	**-260**	**-282**	**-436**	**-763**	**-849**	**-500**	**-600**	**-600**
Issue of Shares	0	0	0	2,182	0	0	0	0	0
Inc/(Dec) in Debt	619	-512	1,076	487	2,016	-1,800	0	0	0
Interest Paid	-178	-172	-206	-192	-412	-381	-449	-449	-449
Dividend Paid	-104	-104	-122	-153	-191	-209	0	0	0
Others	0	0	0	0	0	430	0	0	0
CF from Fin. Activity	**338**	**-787**	**748**	**2,324**	**1,413**	**-1,960**	**-449**	**-449**	**-449**
Inc/Dec of Cash	**84**	**100**	**211**	**73**	**-252**	**1,058**	**1,092**	**638**	**-428**
Opening Balance	91	69	168	379	452	201	2,528	3,620	4,258
Other Bank Balances	250	607	729	857	781	1,269	0	0	0
Closing Balance	**425**	**775**	**1,109**	**1,309**	**982**	**2,528**	**3,620**	**4,258**	**3,830**

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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