30 May 2025

4QFY25 Results Update | Sector: Automobiles

Amara Raja

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	ARENM IN
Equity Shares (m)	183
M.Cap.(INRb)/(USDb)	188.7 / 2.2
52-Week Range (INR)	1776 / 805
1, 6, 12 Rel. Per (%)	4/-22/-23
12M Avg Val (INR M)	1538

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	124.0	137.0	150.3
EBITDA	16.3	17.1	19.7
Adj. PAT	8.8	9.2	10.9
EPS (INR)	48.2	50.3	59.7
EPS Gr. (%)	-2.7	4.5	18.6
BV/Sh. (INR)	403	443	492
Ratios			
RoE (%)	12.5	11.9	12.8
RoCE (%)	12.4	11.9	13.0
Payout (%)	19.9	19.9	19.3
Valuations			
P/E (x)	21.4	20.5	17.3
P/BV (x)	2.6	2.3	2.1
Div. Yield (%)	1.1	1.0	1.2
FCF yield (%)	3.6	2.7	5.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	32.9	32.9	32.9
DII	14.6	14.8	15.4
FII	20.7	21.8	24.5
Others	31.9	30.5	27.3

FII Includes depository receipts

CMP: INR1,031 TP: INR1,075 (+4%) Neutral

Higher RM and power costs hurt margins

Costs likely to remain elevated for next couple of quarters

- Amara Raja's (ARENM) 4QFY25 results missed our estimates as EBITDA and PAT were hit by higher metal costs and a power cost adjustment from the Andhra Pradesh government for FY24. Costs are likely to remain high at least for the next couple of quarters, as per management.
- We cut our FY26/FY27 EPS estimates by 7%/2% to factor in provisions related to higher power and other operational costs. While the market is optimistic about ARENM's li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 20.5xFY26E/17.3x FY27E EPS, appears fairly valued. Therefore, we maintain a Neutral rating with a TP of INR1,075, based on 18x FY27E EPS.

Margins impacted by higher operational costs

- ARENM posted a weak 4Q performance, with PAT at INR1.7b down 27% YoY and below our estimate of INR2.1b.
- Revenue grew 6% YoY to INR29.7b, below our estimate of INR31.6b.
- In the domestic 4W segment, aftermarket grew 9% and OEM grew 15%. However, exports fell 10% YoY due to weak demand in the APAC region.
- 2W volumes rose 13% YoY, led by similar growth in both OEM and aftermarket segments.
- Home invertor segment also posted healthy growth of 17% YoY.
- Within industrials, the UPS segment saw healthy growth in 4Q. However, telecom saw 15% YoY decline due to a shift in preference toward lithium-ion.
- Margin declined 310bp YoY to 11.5%, below our estimate of 12.7%.
- 4Q margins were impacted by: 1) an increase in prices of non-lead alloys like antimony; and 2) persistent challenges in power costs. Moreover, ARENM faced another headwind from a delay in the settlement with regulators on power generated from its own solar plants. Trading revenue was higher in 4Q, as ARENM stocked up to have enough supply for the upcoming summer season.
- For FY25, revenue grew 10% YoY to INR124b.
- Margin declined 130bp YoY due to rising input costs and higher power costs.
- Overall, FY25 PAT declined 3% YoY to INR8.8b.
- The board has recommended a dividend of INR10.5 per share, which translates into a payout of 20%.
- The standalone entity delivered FCF of INR6.3b in FY25 post capex of INR7.4b.

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Highlights from the management commentary

- **Auto demand outlook**: Based on its discussion with OEMs, ARENM expects flat demand for 4W OEMs in 1QFY26 and a pickup in 2QFY26. Even in 2W segment, volumes are actually down so far in 1Q, but ARENM hopes for a pickup in 2Q.
- Management has indicated that the issue of higher power costs and higher non-lead alloy costs is likely to persist for the next couple of quarters. It would look to offset this by: 1) price hikes taken in Apr'25, 2) the commencement of tubular plant production in 2QFY26, and 3) the full commencement of a lead recycling plant in 3QFY26.
- In the new energy business, its customer qualification plant is set to SOP in 2Q-3QFY26. It expects its first gigawatt factory to come on-stream in 1HFY27. This will be the first phase of the 4GWh battery plant, which would eventually reach 16 GWh by 2030, based on current plans.
- Management said that in FY26, it plans to invest almost the same amount as in FY25 (INR12b). However, the bulk of this investment would go to the new energy business for the customer qualification plant, the first phase of the giga factory and R&D facility in Hyderabad.

Valuation and view

- ARENM's venture into the lithium-ion business is strategically sound given the opportunities in the segment and risks facing its core business. However, there are notable challenges: 1) market opportunities are limited by existing OEM partnerships; 2) low-margin nature of lithium-ion business is likely to dilute returns; and 3) long-term viability of technology remains uncertain despite the large capital investment.
- While the market is optimistic about ARENM's li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 20.5x FY26E/17.3x FY27E EPS, appears fairly valued. Therefore, we maintain a Neutral rating with a TP of INR1,075, based on 18x FY27E EPS.

Quarterly Performance- SA (INR M)

Y/E March (INR m)	FY24				FY25E				FY24	FY25		VAR
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Sales	**27,707**	**28,111**	**28,817**	**27,967**	**31,312**	**31,358**	**31,640**	**29,739**	**1,12,603**	**1,24,049**	**31,645**	**-6.0**
YoY Change (%)	5.8	4.1	9.3	14.9	13.0	11.6	9.8	6.3	8.4	10.2	13.2	
RM Cost (% of sales)	69.6	66.6	66.0	65.5	68.9	67.6	66.9	67.7	66.9	67.8	68.2	-50bp
Staff Cost (% of sales)	6.4	6.3	6.3	5.8	5.9	6.1	6.0	6.1	6.2	6.0	6.0	10bp
Other Exp (% of sales)	10.7	12.5	12.6	14.1	11.5	12.2	13.9	14.7	12.5	13.1	13.1	160bp
EBITDA	**3,689**	**4,099**	**4,349**	**4,077**	**4,304**	**4,407**	**4,158**	**3,422**	**16,214**	**16,291**	**4,009**	**-14.6**
Margins (%)	13.3	14.6	15.1	14.6	13.7	14.1	13.1	11.5	14.4	13.1	12.7	-120bp
Depreciation	1,168	1,207	1,202	1,210	1,183	1,220	1,233	1,284	4,787	4,921	1243	**3.3**
Interest	76	81	77	97	90	131	107	95	332	422	113	**-15.6**
Other Income	218	277	238	283	256	185	293	200	1,015	933	277	**-27.8**
PBT before EO expense	**2,662**	**3,087**	**3,307**	**3,053**	**3,287**	**3,240**	**3,111**	**2,244**	**12,110**	**11,881**	**2932**	**-23.5**
Extra-Ord expense	0	0	0	0	0	0	-1,111	0	0	0	0	
PBT after EO	**2,662**	**3,087**	**3,307**	**3,053**	**3,287**	**3,240**	**4,222**	**2,244**	**12,110**	**11,881**	**2,932**	**-23.5**
Tax	676	823	779	773	841	833	1,103	576	3,052	3,353	766	
Tax Rate (%)	25.4	26.7	23.6	25.3	25.6	25.7	26.1	25.7	25.2	28.2	26.1	
Adj PAT	**1,987**	**2,264**	**2,528**	**2,280**	**2,446**	**2,407**	**2,298**	**1,668**	**9,059**	**8,528**	**2,166**	**-23.0**
YoY Change (%)	51.1	12.0	13.5	29.7	23.1	6.3	-9.1	-26.8	18.4	-5.9	-5.0	

E: MOFSL Estimates

Key takeaways from the management commentary

Result highlights

- Consolidated revenue grew 5% YoY to INR30.6b, of which 95% still comes from LAB.
- LAB business grew 4% YoY to INR29b in 4Q.
- All major segments, except telecom and exports, saw good growth.
- In the domestic 4W segment, OEM aftermarket grew 9% and OEM grew 15%. However, exports declined 10% YoY due to weak demand in the APAC region.
- 2W volumes rose 13% YoY, led by similar growth in both OEM and aftermarket segments.
- Home invertor segment also posted healthy growth of 17% YoY.
- Lube business clocked revenue of INR400m in 4Q. Lithium-ion packs that it supplies to the telecom segment now account for about INR1b in revenue.
- Within industrials, the UPS segment saw healthy growth in 4Q.
- However, telecom segment saw 15% YoY decline due to a shift in preference toward lithium ion.
- New energy business also saw good growth in 4Q due to increased demand from ESS for the telecom segment.
- Revenue from chargers and battery packs to EV and ESS saw 35% YoY growth in 4Q. However, demand for 3W battery was muted in 4Q due to weak demand from OEMs.
- 4Q margins were impacted by: 1) an increase in prices of non-lead alloys like antimony; and 2) challenge in power costs. ARENM faced another headwind from a delay in the settlement of power generated from own solar plants.
- Apart from these factors, trading revenue was high in 4Q, as it stocked up to have enough supply for the upcoming summer season.
- Beyond these, ARENM has increased its provisions on some employee-related expenses and warranty in 4Q.
- For FY25, revenue grew 10% YoY, with LAB seeing double-digit growth. Exports grew more than 12% for the year.
- However, the new energy business posted flat sales growth in FY25 as some OEMs that it supplies to saw weaker demand and it also exited from certain low-margin segments. Supplies to ESS division picked up from 2H and management expects this momentum to sustain in FY26 as well.

Auto demand outlook

- ARENM's market share in 4W OEMs stands at 35%.
- Based on its discussions with OEMs, ARENM expects flat demand for 4W OEMs at the moment with an expectation of a pickup in 2Q.
- Even in 2W segment, volumes were actually down so far in 1Q, which ARENM hopes to pick up in 2Q.

Outlook on margins

- Management has indicated that the issue of higher power costs and higher non-lead alloy costs is likely to persist at least for the next couple of quarters.
- ARENM would look to offset this impact partially once its tubular battery plant ramps up (which would help reduce the trading mix) and its batter recycling plant ramps up. However, the battery breaking operating is expected to commence only from 2Q-3QFY26. It has commenced the battery refining

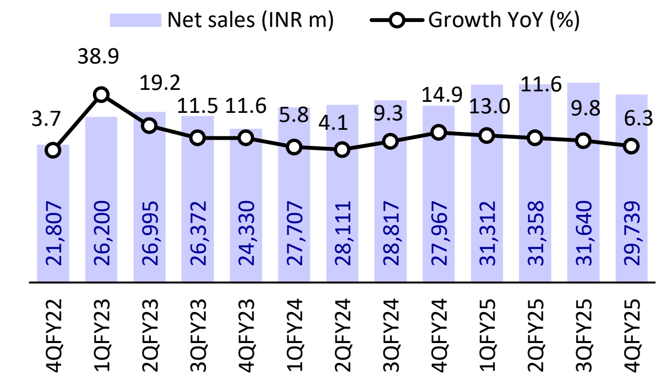
operation at this stage. This lead recycling plant has an initial capacity to recycle up to 50k MT of lead annually, which would be ramped up to 100k MT in the coming years.
- It has also embarked on few digitization initiatives, which helped increase its throughput and increase battery capacity by 6m units pa without any capacity addition.
- To offset the cost increase, it has taken a 2% price hike in Apr'25 across segments.

Update on New Energy business
- New Energy business posted flat revenue growth in FY25 as its current OEMs have lost market share and ARENM has exited some of its loss-making businesses.
- ARENM currently has two battery-pack assembly facilities with a combined capacity of 7GWh. It is currently supplying battery packs to telecom, UPS and LCV applications.
- Beyond this, ARENM intends to start supplying to energy storage players, like data centers and high-voltage packs for PVs and buses.
- Its customer qualification plant is set to SOP in 2Q-3QFY26. It expects its first gigawatt factory to come on-stream in 1HFY27. This will be the first phase of the 4GWh battery plant, which would eventually reach 16GWh by 2030, based on current plans.
- Among the current challenges, Chinese competition is extremely aggressive and the current pricing offered by some of the China suppliers is extremely competitive. For instance, LFP cells are being offered at USD50 per kw hr (even at 45 in a select few instances). NMC cells are being offered at USD60/kw hr.
- This sharp downward trend in pricing would be one of the critical determinants of future investment decision in this business
- ARENM has so far invested INR8.5b in this project, of which INR3.5b was invested in FY25. ARENM targets to invest about INR10b in FY26 in this business.
- Management continued to refrain from giving any break-even guidance on this project and indicated that to achieve break-even in this business, it would need to scale up to at least 8-10GW hr capacity in this business to get some scale advantage.
- The focus area is to get long-term suppliers in place for this business.

Capex guidance
- ARENM has invested about INR12b in capex at a consolidated level in FY25. However, about INR8b of this investment has gone to LAB for the tubular battery plant and the lead recycling plant. The balance INR4b has been invested in the New Energy division.
- Management said that in FY26, it plans to invest almost the same amount as in FY25 (about INR12b). However, the bulk of this investment would go to the new energy business for the customer qualification plant, the first phase of the giga factory and R&D facility in Hyderabad.

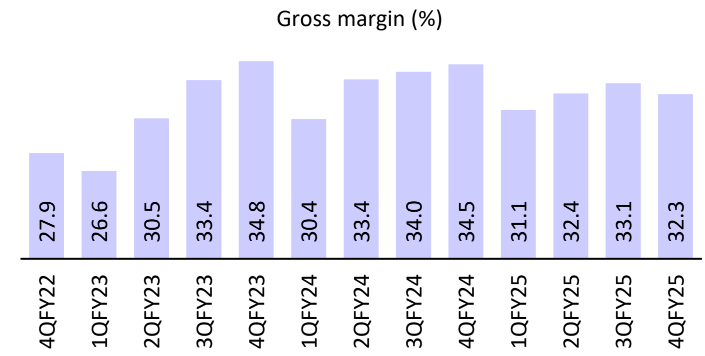
Key exhibits

Exhibit 1: Trend in revenue and growth



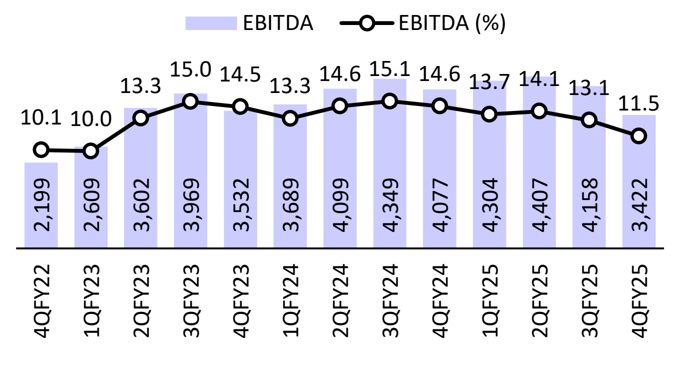
Source: Company, MOFSL

Exhibit 2: Gross margin impacted by RM cost inflation



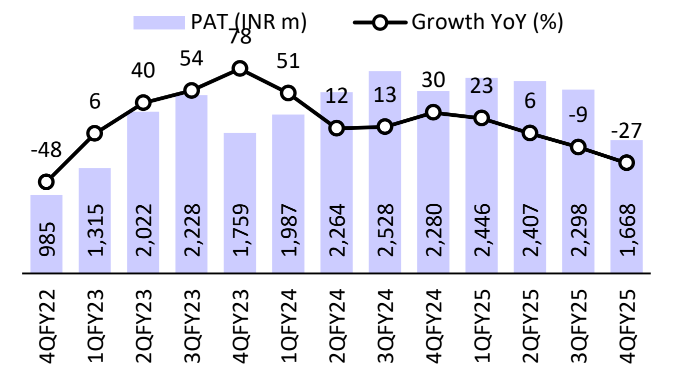
Source: Company, MOFSL

Exhibit 3: Trend in EBITDA and EBITDA margin



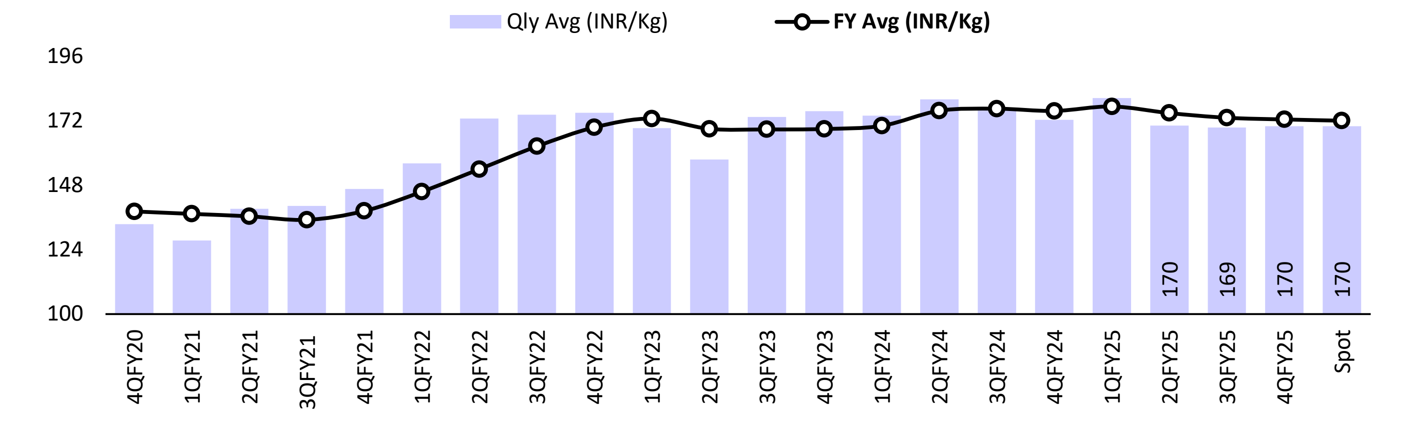
Source: Company, MOFSL

Exhibit 4: PAT and growth trend



Source: Company, MOFSL

Exhibit 5: Trend in spot lead prices (INR/kg)



Source: Bloomberg, MOFSL

Valuation and view

- **Industry structure remains a duopoly, but ARENM strong in second position:** While the industry structure remains largely a duopoly, ARENM has emerged as a formidable challenger to leader EXID, with market leadership in Telecom and UPS segments and fast gaining share in Auto. Over FY15-25, it clocked a CAGR of 11%/8% in net sales/PAT, exceeding EXID's 9%/7%. This was driven by a combination of technological innovation (first to introduce maintenance-free, factory-charged, extended-warranty batteries), witty advertising, and a unique distribution model (franchisee-based), supported by operational efficiency-led competitive pricing.
- **ARENM to emerge as one of the beneficiaries of steady outlook in LAB:** The outlook on both auto and industrial segments remains strong. In the auto segment, strong growth posted by the industry over the last three years is expected to translate into healthy replacement demand in the coming years. The industrial segment is expected to benefit from the surge in demand for power backup for data centers. Thermal power generation is seeing a comeback and should see strong incremental demand with growth visibility for the next 5-6 years. Given its strong position in LAB in both auto and industrial segments, we expect the company to emerge as a beneficiary of the healthy demand outlook in the industry.
- **EV transition remains the real risk for LAB in the long run**: Transition to electrification globally and in India is emerging as a big risk for LAB players in the long run. The only saving grace for Indian players in the near term is the fact that EV transition is picking up pace currently in 2Ws and 3Ws only and the same in PVs is likely to take a bit longer. However, lithium-ion batteries are now increasingly finding application even in various industrial use cases, including telecom, traction, UPS, etc. This transition is clearly emerging as a significant risk for LAB players like ARENM in the long run.
- **Foray into lithium-ion will have its own challenges**: Given the significant imminent risk to its core business, the company has forayed into manufacturing of lithium-ion cells in partnership with a Chinese major. The total capex outlay will be INR95b over a 10-year period, which will have an eventual cell manufacturing capacity of 16 GWh. It plans to start with a customer qualification plant having capacity of 2 Gwh initially and get the same approved from key customers. The company is also looking for a partner for cell manufacturing, who could help it set up and stabilize the plant and also help in securing and localizing supply chain. While ARENM can fund the initial couple of years of this project through internal accruals, we expect the company would need to raise funds to finance the remaining project. Further, we think the company's foray into lithium-ion cell manufacturing is likely to see multiple challenges in the coming years, which include: 1) most domestic PV OEMs either have their own lithium-ion manufacturing plans or have existing tie-ups, limiting Amara's potential addressable market in this space; 2) given Amara 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; 3) since lithium ion cell manufacturing is a low-margin business, we expect this business to be return-dilutive for Amara in the long run, even if this venture is successful; and

4) given that it is still not certain if the lithium-ion cell technology will emerge as a sustainable technology in the long run, we think the outcome of this venture remains highly uncertain at this stage, despite the significant capital commitment required.

- **Valuations fair; reiterate our Neutral rating:** We cut our FY26/FY27 EPS estimates by 7%/2% to factor in provisions related to higher power and other operational costs. While the market is optimistic about ARENM's li-ion initiative, we are cautious about its potential returns. We believe the stock, trading at around 20.5xFY26E/17.3x FY27E EPS, appears fairly valued. Therefore, we maintain a Neutral rating with a TP of INR1,075, based on 18x FY27E EPS.

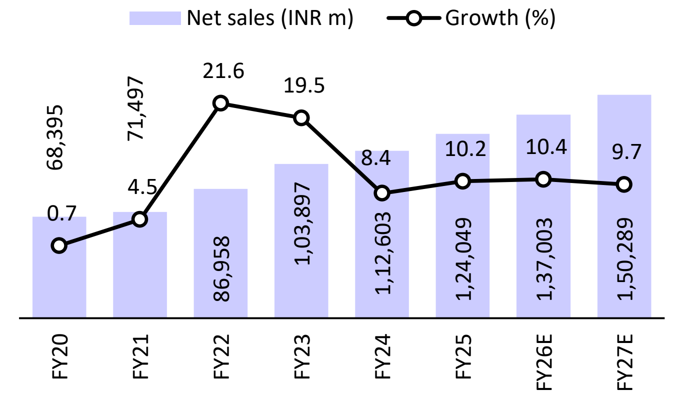
Exhibit 6: Revisions to our estimates

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,37,003	1,36,986	0.0	1,50,289	1,48,999	0.9
EBITDA (%)	12.5	13.5	-100bp	13.1	13.6	-50bp
Net Profit	9,207	9,931	-7.3	10,921	11,111	-1.7
EPS (INR)	50.3	54.3	-7.3	59.7	60.7	-1.7

Source: MOFSL

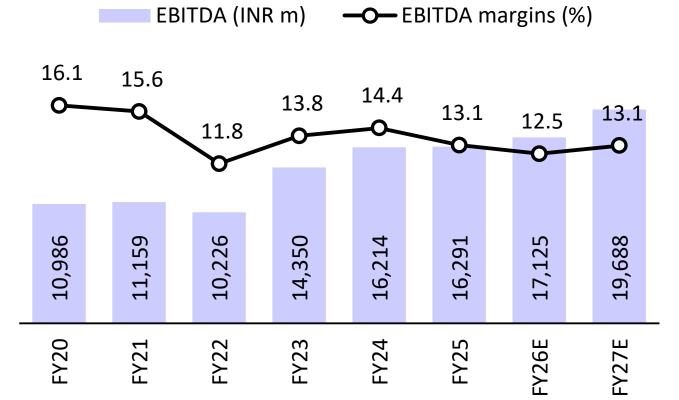
Story in charts

Exhibit 1: Trend in revenue



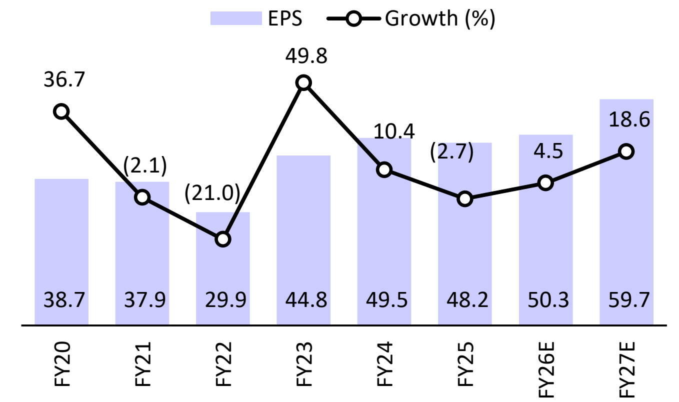
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin trend



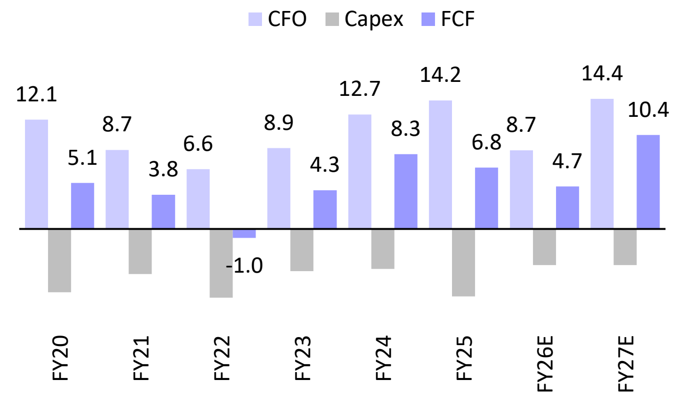
Source: Company, MOFSL

Exhibit 3: Earnings likely to see stability from FY25E



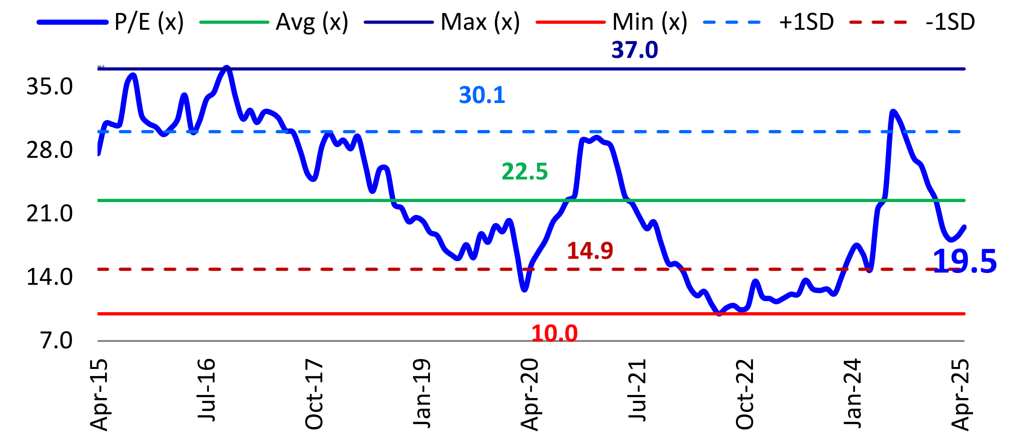
Source: Company, MOFSL

Exhibit 4: Trend in CFO, capex, and FCF



Source: Company, MOFSL

Exhibit 5: Valuations – P/E trading bands



Source: Company, MOFSL

Financials and valuations

Standalone - Income Statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	**68,395**	**71,497**	**86,958**	**1,03,897**	**1,12,603**	**1,24,049**	**1,37,003**	**1,50,289**
Change (%)	0.7	4.5	21.6	19.5	8.4	10.2	10.4	9.7
EBITDA	**10,986**	**11,159**	**10,226**	**14,350**	**16,214**	**16,291**	**17,125**	**19,688**
Margin (%)	16.1	15.6	11.8	13.8	14.4	13.1	12.5	13.1
Growth	15.4	1.6	-8.4	40.3	13.0	0.5	5.1	15.0
Depreciation	3,007	3,192	3,957	4,504	4,787	4,921	5,216	5,398
EBIT	**7,978**	**7,967**	**6,269**	**9,846**	**11,427**	**11,370**	**11,909**	**14,290**
Int. and Finance Charges	122	105	151	296	332	422	550	650
Other Income - Rec.	551	874	780	897	1,015	933	950	960
PBT bef. EO Exp.	**8,407**	**8,736**	**6,898**	**10,447**	**12,110**	**11,881**	**12,309**	**14,600**
EO Expense/(Income)	0	0	0	477	0	-1,111	0	0
PBT after EO Exp.	**8,407**	**8,736**	**6,898**	**9,970**	**12,110**	**12,992**	**12,309**	**14,600**
Current Tax	1,799	2,265	1,786	2,620	3,191	3,259	3,200	3,796
Deferred Tax	0	0	0	43	-140	93	-98	-117
Tax Rate (%)	21.4	25.9	25.9	26.7	25.2	25.8	25.2	25.2
Reported PAT	**6,608**	**6,470**	**5,112**	**7,307**	**9,059**	**9,639**	**9,207**	**10,921**
PAT Adj for EO items	**6,608**	**6,470**	**5,113**	**7,656**	**9,059**	**8,815**	**9,207**	**10,921**
Change (%)	36.7	-2.1	-21.0	49.8	18.3	-2.7	4.5	18.6

Standalone - Balance Sheet

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	171	171	171	171	183	183	183	183
Total Reserves	36,385	41,932	45,343	59,886	67,504	73,600	80,977	89,794
Net Worth	**36,556**	**42,103**	**45,514**	**60,056**	**67,687**	**73,783**	**81,160**	**89,977**
Deferred Liabilities	441	407	314	1,036	885	732	634	517
Total Loans	343	234	234	2,014	1,527	2,583	2,800	500
Capital Employed	**37,341**	**42,744**	**46,062**	**63,106**	**70,098**	**77,098**	**84,594**	**90,994**
Gross Block	29,269	38,628	42,498	57,236	59,035	63,199	67,199	71,199
Less: Accum. Deprn.	10,977	14,081	17,575	20,354	23,532	28,452	33,668	39,066
Net Fixed Assets	**18,292**	**24,548**	**24,923**	**36,882**	**35,503**	**34,747**	**33,531**	**32,133**
Capital WIP	8,270	3,993	8,297	2,343	3,217	8,441	8,441	8,441
Total Investments	**1,562**	**2,805**	**778**	**4,860**	**14,791**	**19,979**	**23,779**	**29,779**
Curr. Assets, Loans&Adv.	**21,882**	**26,625**	**29,761**	**35,288**	**34,833**	**36,763**	**39,984**	**43,905**
Inventory	11,427	14,382	18,038	16,752	18,095	20,364	21,770	23,882
Account Receivables	6,363	7,875	7,926	7,797	10,171	11,428	11,636	12,764
Cash and Bank Balance	326	967	343	894	892	1,528	1,097	1,248
Loans and Advances	3,766	3,401	3,455	9,845	5,674	3,443	5,480	6,012
Curr. Liability & Prov.	**12,665**	**15,227**	**17,697**	**16,267**	**18,245**	**22,832**	**21,141**	**23,265**
Account Payables	6,149	7,465	8,065	7,514	8,398	10,465	10,885	11,941
Other Current Liabilities	4,685	5,623	7,177	6,005	6,924	8,863	8,220	9,017
Provisions	1,832	2,140	2,455	2,749	2,923	3,503	2,036	2,307
Net Current Assets	**9,217**	**11,398**	**12,064**	**19,021**	**16,588**	**13,931**	**18,843**	**20,640**
Appl. of Funds	**37,341**	**42,744**	**46,062**	**63,106**	**70,098**	**77,098**	**84,594**	**90,994**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	**38.7**	**37.9**	**29.9**	**44.8**	**49.5**	**48.2**	**50.3**	**59.7**
Growth	36.7	-2.1	-21.0	49.8	10.4	-2.7	4.5	18.6
Cash EPS	56.3	56.6	53.1	71.2	75.7	75.1	78.8	89.2
BV/Share	214.0	246.5	266.5	351.6	369.9	403.2	443.5	491.7
DPS	11.0	11.0	4.5	6.1	9.9	11.3	10.7	12.3
Payout (%)	34.1	29.0	15.0	14.3	20.0	19.9	19.9	19.3
Valuation (x)								
P/E	26.6	27.2	34.4	23.0	20.8	21.4	20.5	17.3
Cash P/E	18.3	18.2	19.4	14.5	13.6	13.7	13.1	11.5
P/BV	4.8	4.2	3.9	2.9	2.8	2.6	2.3	2.1
EV/Sales	2.6	2.4	2.0	1.7	1.6	1.4	1.3	1.2
EV/EBITDA	16.0	15.7	17.2	12.3	10.9	10.9	10.4	8.9
Dividend Yield (%)	1.1	1.1	0.4	0.6	1.0	1.1	1.0	1.2
FCF per share	27.9	17.9	-7.4	28.8	47.8	34.5	25.6	56.6
Return Ratios (%)								
RoE	18.9	16.5	11.7	14.5	14.2	12.5	11.9	12.8
RoCE	18.6	16.4	11.8	14.4	14.0	12.4	11.9	13.0
RoIC	21.6	19.0	13.0	15.7	16.1	17.2	18.1	20.8
Working Capital Ratios								
Inventory (Days)	61.0	73.4	75.7	58.9	58.7	59.9	58.0	58.0
Debtor (Days)	34	40	33	27	33	34	31	31
Creditor (Days)	33	38	34	26	27	31	29	29
Working Capital Turnover (Days)	47	53	49	64	51	36	47	47
Leverage Ratio (x)								
Current Ratio	1.7	1.7	1.7	2.2	1.9	1.6	1.9	1.9
Interest Cover Ratio	65	76	42	33	34	27	22	22

Standalone - Cash Flow Statement (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net P/L Before Tax and E/O Items	8,407	8,733	6,898	10,447	12,110	12,992	12,309	14,600
Depreciation	3,007	3,192	3,957	4,504	4,787	4,921	5,216	5,398
Interest & Finance Charges	122	105	151	-601	-684	-511	-400	-310
Direct Taxes Paid	2,364	1,995	1,993	2,563	3,289	3,283	3,102	3,679
(Inc)/Dec in WC	2,892	-1,301	-2,406	-2,866	-271	85	-5,342	-1,647
CF from Operations	**12,065**	**8,734**	**6,607**	**8,921**	**12,654**	**14,204**	**8,681**	**14,361**
Others	-296	-714	-277	641	488	-452	0	0
CF from Operating incl EO	**11,769**	**8,020**	**6,329**	**9,562**	**13,142**	**13,752**	**8,681**	**14,361**
(inc)/dec in FA	-6,999	-4,964	-7,598	-4,647	-4,401	-7,440	-4,000	-4,000
Free Cash Flow	**4,770**	**3,056**	**-1,268**	**4,915**	**8,741**	**6,312**	**4,681**	**10,361**
(Pur)/Sale of Investments	-14,803	-14,598	-13,440	-27,976	-35,190	-37,490	0	0
Others	13,305	13,212	16,219	24,731	28,871	33,386	-2,850	-5,040
CF from Investments	**-8,497**	**-6,350**	**-4,819**	**-7,892**	**-10,720**	**-11,543**	**-6,850**	**-9,040**
(Inc)/Dec in Debt	-275	-321	-359	-377	-871	583	118	-2,417
Interest Paid	-52	-40	-67	-161	-188	-253	-550	-650
Dividend Paid	-3,311	-854	-1,708	-581	-1,367	-1,904	-1,830	-2,105
CF from Fin. Activity	**-3,638**	**-1,215**	**-2,135**	**-1,119**	**-2,425**	**-1,573**	**-2,262**	**-5,171**
Inc/Dec of Cash	**-365**	**455**	**-624**	**551**	**-2**	**636**	**-431**	**150**
Add: Beginning Balance	2,512	512	967	343	894	892	1,528	1,097
Closing Balance	**2,147**	**967**	**343**	**894**	**892**	**1,528**	**1,097**	**1,248**

E: MOFSL Estimates

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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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