

Craftsman Automation

Estimate changes

TP change

Rating change



Bloomberg	CRAFTSMA IN
Equity Shares (m)	24
M.Cap.(INRb)/(USD\$)	162 / 1.8
52-Week Range (INR)	7325 / 3700
1, 6, 12 Rel. Per (%)	3/33/30
12M Avg Val (INR M)	312

Consol. Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
Sales	79.1	88.8	100.3
EBITDA	12.3	14.6	17.0
Adj. PAT	3.8	5.6	7.4
EPS (INR)	159.2	233.6	311.6
EPS Gr. (%)	72.8	46.7	33.4
BV/Sh. (INR)	1,347	1,565	1,853

Ratios

RoE (%)	12.5	16.0	18.2
RoCE (%)	10.8	11.9	13.7
Payout (%)	6.3	6.4	7.7

Valuations

P/E (x)	42.7	29.1	21.8
P/BV (x)	5.0	4.3	3.7
Div. Yield (%)	0.1	0.2	0.4
FCF Yield (%)	-3.2	4.1	3.8

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	48.7	48.7	48.7
DII	24.4	22.7	21.5
FII	15.4	15.8	16.6
Others	11.5	12.8	13.2

FII Includes depository receipts

CMP: INR6,790

TP: INR6,542 (-4%)

Neutral

Earnings beat largely driven by aluminum segment

Maintains growth guidance for FY26

- Craftsman's 2QFY26 consol PAT of INR912m was ahead of our estimate of INR863m, aided by better-than-expected revenue growth, especially in the aluminum segment.
- Aluminum business should remain a key growth driver going forward on the back of a ramp-up of its alloy wheel facilities in Bhiwadi and Hosur, steady order visibility from both domestic and export customers, and benefits of restructuring of Sunbeam to be visible from FY27E. However, powertrain margins are likely to remain under pressure at least in the near term as Craftsman looks to develop products for data center applications, which are significantly high-gestation projects (3-4 years for SOP). After the recent run-up in the stock, most of the positives seem factored in at **42.7x FY26E and at 29.1x FY27E consolidated EPS. We maintain Neutral with a TP of INR6,542 (valued at 24x Sep'27E EPS).**

Earnings beat driven by strong performance in aluminum segment

- Craftsman's 2QFY26 results included the full impact of the recently acquired subsidiaries. Hence, YoY growth rates are not comparable. Consolidated revenue grew 65% YoY to INR20b (above our est. of INR18b). Revenue grew 12.2% QoQ and was supported by the aluminum segment's ramp-up.
- Among segments, aluminum segment margins improved 160bp QoQ (down 230bp YoY) to 11.7%, ahead of our estimate of 10.2%. On the other hand, powertrain segment margins declined 60bp QoQ to 14.6%, below our estimate of 15.2%. Industrial segment margin also contracted 80bp QoQ to 1.4%, below our estimate of 2.2%.
- Gross margin rose 90bp YoY to 45.3%.
- Consolidated margins came largely in line with our estimate at 15.1%. However, given the better-than-expected revenue growth, EBITDA grew 14% to INR3b even on QoQ basis and was 9% ahead of our estimate of INR2.8b.
- Craftsman reported an exceptional loss of INR5m due to relocation-related costs for the Gurugram facility of Sunbeam.
- Overall, PAT grew 20% QoQ (+48% YoY) to INR912m.
- On a consol basis, Craftsman's cash outflow stood at INR1.3b largely due to highly adverse working capital. Further, it had invested about INR5.7b in capex for 1H. Thus, free cash outflow stood at INR7b as of Sep'25.
- 1HFY26 revenue/EBITDA/PAT grew 60%/45%/38% to INR37.9b/INR5.7b/INR1.6b. In 2H, we expect Craftsman's revenue/EBITDA/PAT to grow 24%/50%/97% to INR41.2b/INR6.6b/INR2.2b.

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management interaction

- Management expects consolidated revenue to continue to grow in double digits over the next several years. 2HFY26 performance is likely to exceed 1H performance as the new aluminum and alloy-wheel facilities ramp up and Sunbeam's operations stabilize.
- The Kothavadi plant is currently in phase 1 and is operational for engineering components. Management has reiterated a long-term revenue guidance of USD100m from the stationary engines business by FY30. Half of the order book (USD50m) has already been secured, and the remaining is under advanced stages of negotiations. Commercial revenue is expected to flow in from FY29 as these are long-gestation projects.
- Management has indicated that improved margins for the aluminum business are sustainable for the foreseeable future as the setup costs for the Bhiwadi plant have normalized, and the Hosur facility is currently in the ramp-up phase. Further, sharing of infrastructure for Bhiwadi plant with Sunbeam is also helping drive better margins.
- Sunbeam reported revenue of INR3.3b in 2QFY26. EBITDA margins currently stand at 6%. While revenue is likely to remain stable in FY27, management will now focus on improving efficiencies in this business and hence expects EBITDA margin to improve to double digits by FY27.
- FY26 capex is guided at INR10b for standalone business and INR2.8b for DR Axion. Capex for Sunbeam is expected to be negligible.
- Management expects India to become a central manufacturing hub for CV powertrains and stationary engines in the coming years.
- Generators manufactured for data centers are highly tech intensive as they may shut down even with small fluctuation in power. Globally, only 8-9 companies are present in this segment, of which the top four command almost 70-80% market share. Craftsman is currently working with three of these top four global companies.

Valuation and view

- Aluminum business is likely to be a key growth driver going forward on the back of the ramp-up of its alloy wheel facilities in Bhiwadi and Hosur, steady order visibility from both domestic and export customers, and benefits of the Sunbeam restructuring to be visible from FY27E. However, powertrain margins are likely to remain under pressure at least in the near term as Craftsman looks to develop products for data center applications, which are significantly high-gestation projects (3-4 years for SOP). After the recent run-up in the stock, most of the positives seem factored in at **42.7x FY26E and at 29.1x FY27E consolidated EPS. We maintain Neutral with a TP of INR6,542 (valued at 24x Sep'27E EPS).**

Quarterly (Consol)

(INR m)

	FY25				FY26E				FY25	FY26E	2QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net operating income	11,512	12,140	15,761	17,493	17,840	20,016	20,276	20,955	56,905	79,087	18,319	9.3
Change (%)	10.9	3.0	39.5	58.3	55.0	64.9	28.6	19.8	27.8	39.0	50.9	
RM/Sales (%)	56.3	55.6	52.7	54.2	53.9	54.7	54.0	53.4	54.5	54.0	53.9	80bp
Staff Cost (% of Sales)	6.4	6.9	8.5	8.3	8.1	7.2	8.0	8.9	7.7	8.1	8.0	-80bp
Other Exp. (% of Sales)	20.1	21.6	26.2	23.6	23.2	23.0	22.4	21.2	23.2	22.4	23.0	0bp
EBITDA	1,973	1,928	1,990	2,436	2,649	3,019	3,163	3,459	8,327	12,291	2,766	9.1
EBITDA Margins (%)	17.1	15.9	12.6	13.9	14.9	15.1	15.6	16.5	14.6	15.5	15.1	0bp
Non-Operating Income	48	64	86	52	50	96	45	48	251	238	55	
Interest	492	413	583	679	663	770	820	845	2166	3098	600	
Depreciation	725	762	1035	949	1019	1090	1138	1269	3470	4516	1100	
Minority Int/Share of Profit	61	-4	-2	-2	-2	-4	-4	-4	-10	-14	0	
PBT after EO items	744	821	313	755	937	1,253	1,254	1,397	2,951	4,929	1,121	11.8
Eff. Tax Rate (%)	28.5	24.9	58.6	11.6	25.7	27.5	22.9	18.4	23.3	22.9	23.0	
Rep. PAT	532	617	129	668	696	909	967	1,140	2,263	3,799	863	5.2
Change (%)	-28.6	-34.7	-82.3	7.1	30.9	47.3	647.7	70.8	-25.7	67.8	39.9	
Adj. PAT	532	617	242	750	757	912	967	1,140	2,263	3,799	863	5.7
Change (%)	-28.6	-34.7	-66.9	20.3	42.3	47.9	298.9	52.1	-25.7	67.8	39.9	

E: MOFSL Estimates

Segment Revenues

	FY25				FY26E				FY25	FY26E	2QE
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Auto Powertrain	4,163	4,311	4,575	5,065	4,964	5,380	5,407	5,637	16,827	17,988	5,110
Growth (%)	8.9	9.5	16.6	30.0	19.2	24.8	18.2	11.3	8.0	6.9	18.5
PBIT Margin (%)	17.0	14.7	11.0	13.2	15.2	14.6	14.6	14.8	18.1	16.4	15.2
Aluminium Products	5,282	5,827	9,164	10,055	10,713	12,041	12,106	12,975	11,596	18,225	10,807
Growth (%)	8.3	-1.0	68.4	88.7	102.8	106.6	32.1	29.0	26.4	57.2	85.5
PBIT Margin (%)	13.2	14.0	7.8	8.8	10.1	11.7	11.8	12.1	3.5	15.8	10.2
Industrial	2,067	2,002	2,022	2,372	2,163	2,596	2,764	2,343	10,057	10,673	2,402
Growth (%)	23.5	1.8	4.8	29.8	4.7	29.7	36.7	-1.2	37.4	6.1	20.0
PBIT Margin (%)	2.1	0.3	0.1	5.6	2.2	1.4	1.5	2.2	3.3	3.7	2.2
Total Product sales	11,512	12,140	15,761	17,493	17,840	20,016	20,276	20,955	51,521	62,666	18,319



Highlights from the management interaction

Overall guidance

- Management expects consolidated revenue to continue to grow in double digits over the next several years. 2HFY26 performance is likely to exceed 1H performance as the new aluminum and alloy-wheel facilities ramp up and Sunbeam's operations stabilize.
- FY26 capex is guided at INR10b for standalone business and INR2.8b for DR Axion. Capex for Sunbeam is expected to be negligible.
- Management expects India to become a central manufacturing hub for CV powertrains and stationary engines in the coming years.
- Generators manufactured for data centers are highly tech intensive as they may shut down even with small fluctuation in power. Globally, only 8-9 companies are present in this segment, of which the top four command almost 70-80% market share. Craftsman is currently working with three of these top four global companies.

Update on powertrain business

- Margins declined 60bp QoQ to 14.6%, due to higher input and machining costs and softening in demand for higher-margin CV components. Craftsman continues to strengthen its position in import substitution for critical parts such as cylinder heads, blocks, camshafts, bearing caps and turbochargers.
- Segment mix is diversified across CVs (46%), tractors (19%), off-highway (21%) and PVs (14%). Currently, tractor volumes are providing incremental growth, offsetting softness in CVs. However, management remains optimistic that CV industry will see improvement in the long term.
- The Kothavadi plant is currently in phase 1 and is operational for engineering components. Management has reiterated a long-term revenue guidance of USD100m from the stationary engines business by FY30. Half of the order book (USD50m) has already been secured, and the remaining is under advanced stages of negotiations. Commercial revenue is expected to flow in from FY29 as these are long-gestation projects.
- The Fronberg subsidiary caters to large engine castings for data center power generation. For 1HFY26, revenue came in at INR1.6b with EBITDA of INR149m and PAT of INR80m. The subsidiary operates at full capacity currently and has maintained a full order book for the next few years. They are currently doing all the development work in Germany, which is giving a lot of confidence to global customers to place future orders.

Update on aluminum business

- Craftsman is now getting cylinder block business in the aluminum segment.
- Management has indicated that margins for the aluminum business are sustainable for the foreseeable future as the setup costs for the Bhiwadi plant have normalized, and the Hosur facility is currently in the ramp-up phase. Further, sharing of infrastructure for Bhiwadi plant with Sunbeam is also helping drive better margins.
- Aluminum utilization is improving sequentially, aided by higher export contribution and increased share from EV and structural parts. DR Axion is currently running near full utilization. DR Axion has initiated INR2.8b capacity expansion for a new cylinder-block program based on existing customer requirements.
- Management reiterated aluminum as a multi-year growth engine, supported by the 'China+1' localization tailwinds.

Update on Sunbeam

- Sunbeam reported revenue of INR3.3b in 2QFY26. EBITDA margins currently stand at 6%. While revenue is likely to remain stable in FY27, management will now focus on improving efficiencies in this business and hence expects EBITDA margin to improve to double digits by FY27.
- Integration with Craftsman and DR Axion is driving customer synergies and shared cost efficiencies. The Gurgaon facility will be completely vacated by end of 2025, with the land being ready for sale from start of 2026. The proceeds from land sale will be used to pay off accumulated debt (net D/EBITDA likely to reduce to 2x in FY27E from 2.5x currently).

- The Sunbeam acquisition has broadened Craftsman's presence in 2W and PV aluminum castings, complementing DR Axion's passenger vehicle focus and Craftsman's CV engine blocks, thus strengthening the group's overall light-weighting proposition.

Updates on alloy wheel business

- Combined installed capacity in Bhiwadi and Hosur stands at 5.8 million wheels, with an additional 2 million wheels being installed under Phase 2 expansion at Hosur. Total planned capacity is 7 million wheels, while orders in hand already exceed 6 million units annually.
- Commercial sales have begun from Hosur (first shipment started in 2Q), while Bhiwadi continues to ramp up to full capacity. Full-scale operations are expected by 2Q.

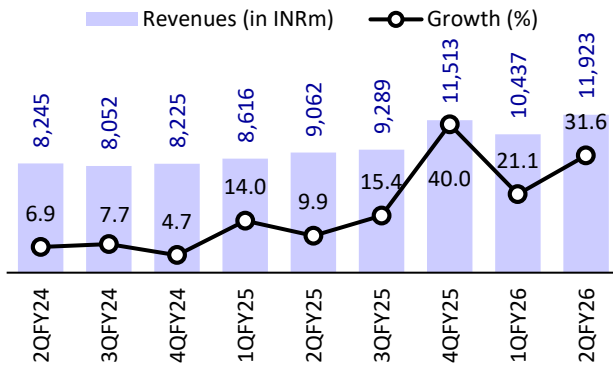
Update on storage business

- **Industrial & Engineering** segment reported 1H revenue of INR4.8b (+17% YoY) and EBIT of INR80b (+70% YoY). Storage contributes ~63% of the segment, with the rest from contract manufacturing and assembly solutions.
- The segment is viewed as a stable cash-generating business, and margin improvement is expected to continue as utilization from the Pune and Coimbatore facilities increases. Management plans to maintain steady margins rather than chasing aggressive expansion.

Other highlights

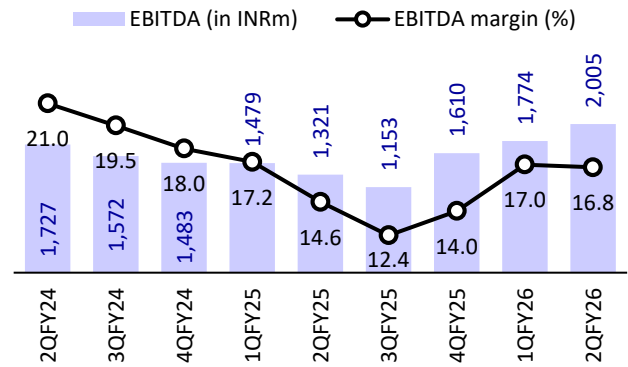
- Net debt currently stands at INR28b, with net debt-to-equity ratio at 0.94x and net debt-to-EBITDA ratio at 2.46x. RoCE (annualized) stood at 15%.
- The company will not consider any large inorganic growth opportunities at least for the next 18 months.

Exhibit 1: SA revenue and revenue growth (%)



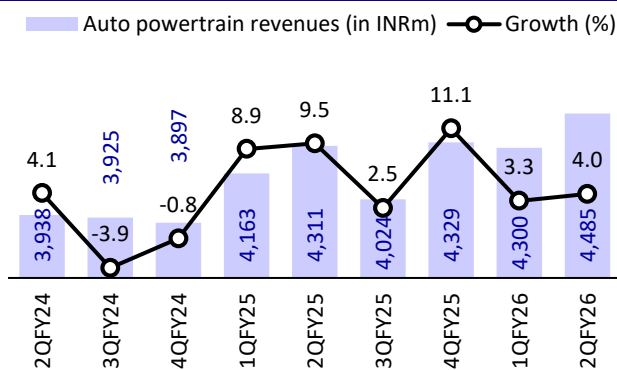
Source: Company, MOFSL

Exhibit 2: SA EBITDA and EBITDA margin (%)



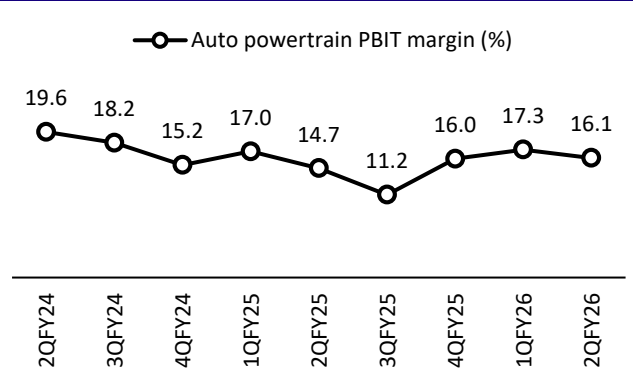
Source: Company, MOFSL

Exhibit 3: Auto powertrain's revenue and growth (%)



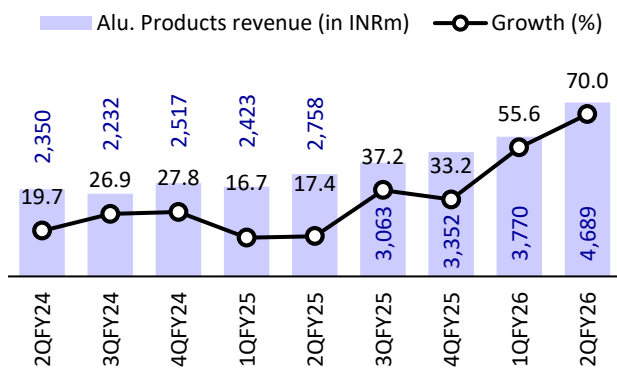
Source: Company, MOFSL

Exhibit 4: Auto powertrain's PBIT margin (%)



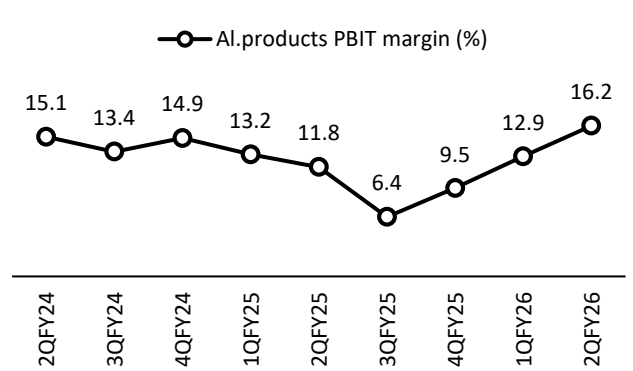
Source: Company, MOFSL

Exhibit 5: Aluminum products' revenue and growth (%)



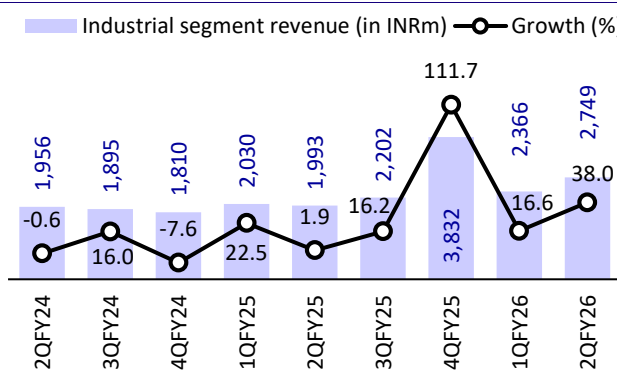
Source: Company, MOFSL

Exhibit 6: Aluminum products' PBIT margin (%)



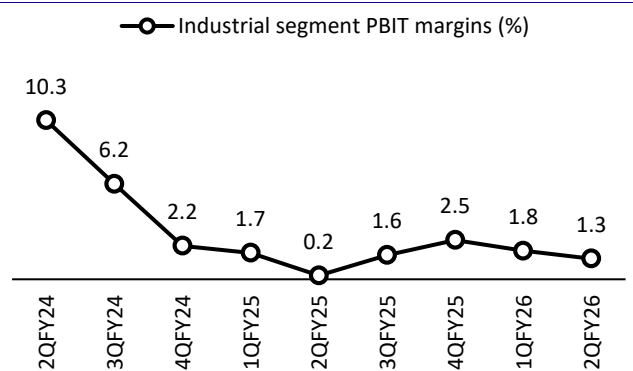
Source: Company, MOFSL

Exhibit 7: Industrial segment's revenue and growth (%)



Source: Company, MOFSL

Exhibit 8: Industrial segment's PBIT margin (%)



Source: Company, MOFSL

Valuation and view

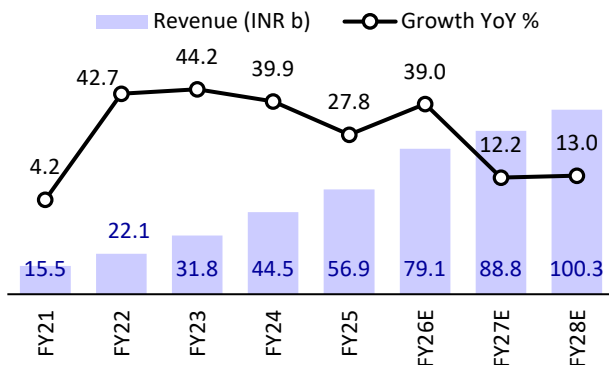
- **Engineering DNA drives new opportunities:** Craftsman has leveraged its engineering DNA to evolve into the largest independent machining player among the top three players in Storage Solutions, and a credible competitor in the Aluminum Die-casting business (within six years of starting the business). With the government's increasing focus on import substitution and emerging opportunities from global supply chain realignments, the company will be one of the key beneficiaries of these opportunities due to its strong capabilities in product design, process, and captive sourcing of fixtures and machines.
- **Guidance:** Management has maintained its FY26 guidance: Revenue of INR70b, EBITDA of INR11b and EBIT of INR6.5-7b. The traditional powertrain business is likely to post double-digit growth in FY26. Sunbeam is likely to clock revenue of INR12b in FY26, with margins improving to double digits in FY27E. Standalone AI business is likely to clock 20% revenue CAGR, driven by the ramp-up of plants at Bhiwadi and Hosur. Management has indicated that DRA can post double-digit growth going forward: 8-10% for FY26 and higher in FY27. The storage solutions business is expected to grow in high-teens going forward.
- **Maintain Neutral:** The aluminum business is likely to be a key growth driver going forward on the back of a ramp-up of its alloy wheel facilities at Bhiwadi and Hosur, steady order visibility from both domestic and export customers, and benefits of the restructuring of Sunbeam to be visible from FY27E. However, powertrain margins are likely to remain under pressure, at least in the near term as Craftsman looks to develop products for data center applications, which are significantly high-gestation projects (3-4 years for SOP). After the recent run-up in the stock, most of the positives seem factored in at **42.7x FY26E and at 29.1x FY27E. We maintain Neutral with a TP of INR6,542 (valued at 24x Sep'27E EPS).**

Exhibit 9: Our revised estimates

(INR b)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	79.1	74.4	6.3	88.8	83.4	6.4
EBITDA Margin (%)	15.5	15.3	30bp	16.5	16.4	10bp
PAT	3.8	3.7	1.9	5.6	5.5	1.9
EPS (Rs)	159.2	156.2	1.9	233.6	229.2	1.9

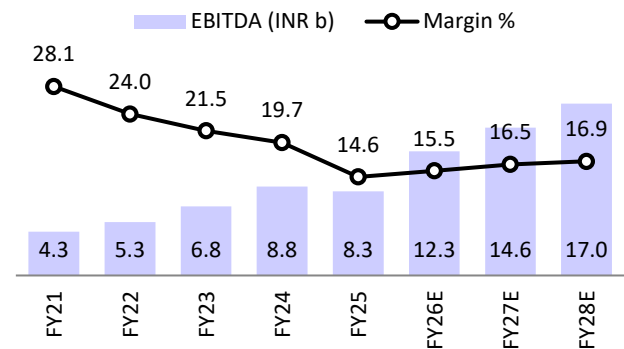
Key operating indicators

Exhibit 10: Con. revenue trend



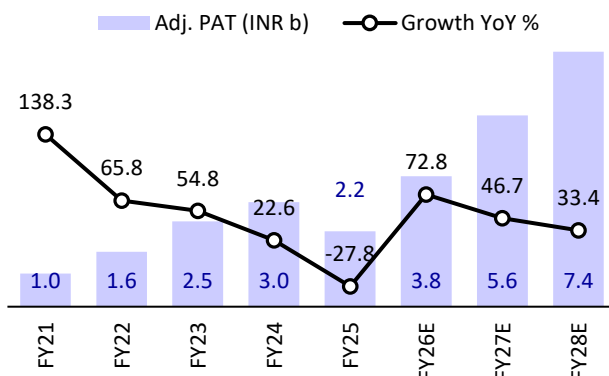
Source: Company, MOFSL

Exhibit 11: Cons EBITDA trend



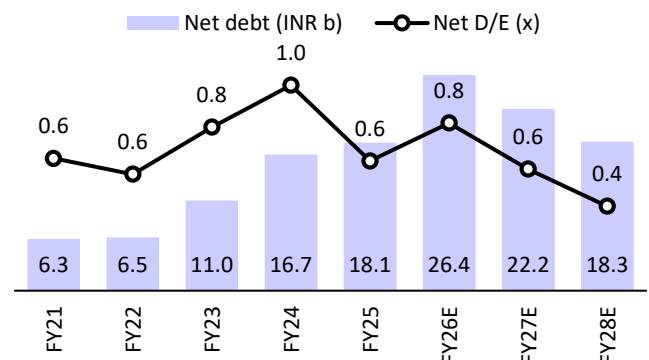
Source: Company, MOFSL

Exhibit 12: Consol PAT trend



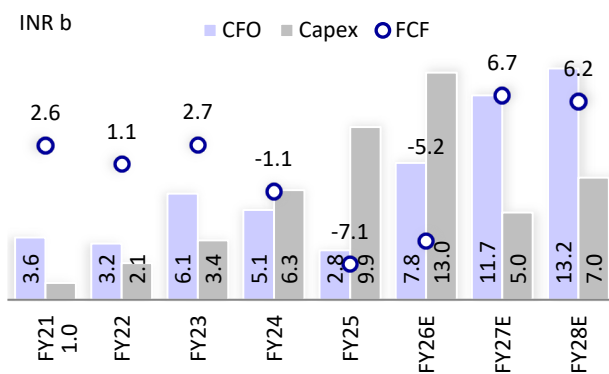
Source: Company, MOFSL

Exhibit 13: Debt likely to decline



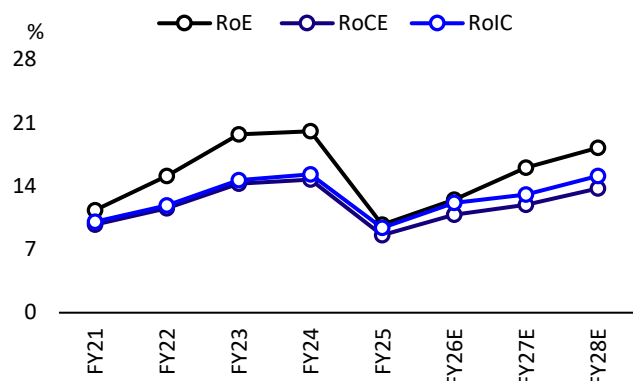
Source: Company, MOFSL

Exhibit 14: CFO to grow over FY24-27E...



Source: Company, MOFSL

Exhibit 15: ...leading to gradual improvement in returns



Source: Company, MOFSL

Financials and valuations

Income Statement (Consol)						(INR Million)		
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Revenues	15,463	22,064	31,826	44,517	56,905	79,087	88,754	100,294
Change (%)	4.2	42.7	44.2	39.9	27.8	39.0	12.2	13.0
EBITDA	4,340	5,293	6,836	8,788	8,327	12,291	14,643	16,998
EBITDA Margin (%)	28.1	24.0	21.5	19.7	14.6	15.5	16.5	16.9
Change (%)	9.9	22.0	29.2	28.6	-5.2	47.6	19.1	16.1
Depreciation	1,924	2,060	2,216	2,777	3,470	4,516	5,209	5,671
EBIT	2,416	3,233	4,620	6,011	4,857	7,775	9,435	11,328
EBIT Margins (%)	15.6	14.7	14.5	13.5	8.5	9.8	10.6	11.3
Interest cost	1,073	842	1,202	1,745	2,166	3,098	2,478	1,983
Other Income	132	93	125	172	251	238	262	288
Non-recurring Expense	0	0	0	0	255	0	0	0
PBT	1,476	2,484	3,543	4,438	2,686	4,915	7,218	9,633
Eff. Tax Rate (%)	34.4	35.4	29.3	24.2	25.6	23.0	23.0	23.0
PAT	968	1,605	2,505	3,365	1,999	3,785	5,558	7,418
Minority Interest	-	-	20.9	320.1	-10.0	-14.0	-15.4	-16.9
Adj. PAT	968	1,605	2,484	3,045	2,198	3,799	5,573	7,435
Change (%)	138.3	65.8	54.8	22.6	-27.8	72.8	46.7	33.4

Balance Sheet (Consol)						(INR Million)		
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sources of Funds								
Share Capital	106	106	106	106	119	119	119	119
Reserves	9,679	11,316	13,663	16,474	28,448	32,008	37,224	44,086
Net Worth	9,785	11,422	13,769	16,580	28,567	32,128	37,343	44,205
Minority interest	0	0	610	937	0	0	0	0
Deferred Tax	691	1,168	1,411	1,315	61	61	61	61
Loans	7,035	7,156	11,527	17,548	23,582	29,582	26,082	22,582
Capital Employed	17,511	19,746	27,317	36,380	52,210	61,770	63,486	66,848
Application of Funds								
Gross Fixed Assets	23,360	25,464	31,256	37,990	52,144	65,144	70,144	77,144
Less: Depreciation	8,255	10,026	11,917	14,223	17,341	21,857	27,065	32,736
Net Fixed Assets	15,105	15,438	19,339	23,767	34,803	43,287	43,079	44,408
Capital WIP	320	420	966	1,786	3,453	3,453	3,453	3,453
Investments	436	422	235	240	4,470	2,470	2,870	3,870
Goodwill			1,900	1,900	1,901	1,901	1,901	1,901
Curr.Assets, L & Adv.	7,755	10,559	15,628	19,364	26,539	35,377	39,785	44,203
Inventory	3,976	6,206	8,360	10,408	13,321	18,513	20,776	23,477
Sundry Debtors	2,355	2,942	5,353	5,766	9,206	12,795	14,358	16,225
Cash & Bank Balances	263	227	273	635	974	728	975	457
Loans & Advances	1,161	1,185	1,641	2,555	3,038	3,342	3,676	4,044
Current Liab. & Prov.	6,105	7,094	10,750	10,678	18,955	24,717	27,601	30,986
Sundry Creditors	3,523	4,654	7,116	8,006	13,343	18,545	20,811	23,517
Other Liabilities	2,544	2,393	3,566	2,559	5,362	5,898	6,488	7,136
Provisions	38	47	68	112	250	275	302	332
Net Current Assets	1,650	3,466	4,878	8,686	7,584	10,660	12,184	13,217
Application of Funds	17,511	19,746	27,317	36,380	52,210	61,770	63,486	66,848

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
EPS	45.8	76.0	117.6	144.2	92.1	159.2	233.6	311.6
EPS Growth (%)	127.0	65.8	54.8	22.6	-36.1	72.8	46.7	33.4
Cash EPS	136.9	173.5	223.5	290.8	229.2	347.9	451.2	548.5
Book Value per Share	463.3	540.8	651.9	785.0	1,197.3	1,346.5	1,565.1	1,852.7
DPS	0.0	3.8	11.3	11.3	5.0	10.0	15.0	24.0
Payout (Incl. Div. Tax) %	0.0	4.9	9.6	7.8	5.4	6.3	6.4	7.7
FCF per share	123.1	53.1	126.9	-54.3	-296.1	-216.4	281.1	261.2
Valuation (x)								
P/E	148.3	89.4	57.8	47.1	73.7	42.7	29.1	21.8
Cash P/E	49.6	39.1	30.4	23.4	29.6	19.5	15.1	12.4
EV/EBITDA	34.5	28.3	22.6	18.2	21.6	15.3	12.6	10.6
EV/Sales	9.7	6.8	4.9	3.6	3.2	2.4	2.1	1.8
Price to Book Value	14.7	12.6	10.4	8.7	5.7	5.0	4.3	3.7
Dividend Yield (%)	0.0	0.1	0.2	0.2	0.1	0.1	0.2	0.4
Profitability Ratios (%)								
RoE	11.3	15.1	19.7	20.1	9.7	12.5	16.0	18.2
RoCE (post tax)	9.7	11.5	14.3	14.7	8.6	10.8	11.9	13.7
RoIC	10.1	11.9	14.7	15.3	9.4	12.2	13.1	15.1
Turnover Ratios								
Debtors (Days)	56	49	61	47	59	59	59	59
Inventory (Days)	94	103	96	85	85	85	85	85
Creditors (Days)	83	77	82	66	86	86	86	86
Working Capital (Days)	39	57	56	71	49	49	50	48
Asset Turnover (x)	0.9	1.1	1.2	1.2	1.1	1.3	1.4	1.5
Leverage Ratio								
Net Debt/Equity (x)	0.6	0.6	0.8	1.0	0.6	0.8	0.6	0.4

E: MOFSL Estimates

Cash Flow Statement

(INR Million)

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit before Tax	1,476	2,484	3,548	4,447	2,697	4,915	7,218	9,633
Depreciation & Amort.	1,924	2,060	2,216	2,777	3,470	4,516	5,209	5,671
Direct Taxes Paid	-226	-368	-726	-1,475	-736	-1,130	-1,660	-2,216
(Inc)/Dec in Working Capital	-352	-1,519	105	-1,924	-4,277	-3,322	-1,277	-1,551
Interest/Div. Received	-52	-39	-73	0	-100	2860	2216	1695
Other Items	792	606	1,007	1,308	1,776	14	15	17
CF after EO Items	3,561	3,224	6,077	5,133	2,829	7,852	11,721	13,249
(Inc)/Dec in FA+CWIP	-961	-2,103	-3,396	-6,281	-9,893	-13,000	-5,000	-7,000
Free Cash Flow	2,600	1,121	2,681	-1,148	-7,064	-5,148	6,721	6,249
Interest/dividend received	12	14	65	23	127	238	262	288
(Pur)/Sale of Invest.	27	28	2	-2	-6,917	2,000	-400	-1,000
CF from Inv. Activity	-922	-2,061	-7,075	-6,254	-16,424	-10,762	-5,138	-7,712
Issue of Shares	1,456	-19	0	0	11,802	0	0	0
Inc/(Dec) in Debt	-2,387	10	2,042	3,938	5,070	6,000	-3,500	-3,500
Interest Paid	-1,093	-769	-1,027	-1,718	-2,139	-3,098	-2,478	-1,983
Dividends Paid	0	0	-79	-238	-238	-239	-358	-573
CF from Fin. Activity	-2,960	-1,200	730	1,482	13,934	2,663	-6,336	-6,055
Inc/(Dec) in Cash	-322	-37	-268	362	340	-247	247	-518
Add: Beginning Balance	585	263	541	273	635	975	728	975
Closing Balance	263	227	273	635	975	728	975	457

E: MOFSL Estimates

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SELL	$< -10\%$
NEUTRAL	$-10\% \text{ to } 15\%$
UNDER REVIEW	Rating may undergo a change
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