29 October 2026
2QFY27 Results Update | Sector: Automobiles

Craftsman Automation

Estimate changes	↑
TP change	↑
Rating change	↔

CMP: INR10,700 **TP: INR11,000 (+5%)** **Neutral**

Bloomberg	CRAFTSMA IN
Equity Shares (m)	26
M.Cap.(INRb)/(USDb)	280.6 / 2.9
52-Week Range (INR)	11999 / 6252
1, 6, 12 Rel. Per (%)	1/44/78
12M Avg Val (INR M)	729

Consol. Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	80.7	111.3	125.4
EBITDA	12.4	17.0	20.4
Adj. PAT	3.9	7.2	9.6
EPS (INR)	164.8	273.8	366.7
EPS Gr. (%)	78.9	66.1	33.9
BV/Sh. (INR)	1,368	2,274	2,624
Ratios			
RoE (%)	12.9	15.5	15.0
RoCE (%)	10.1	12.2	12.4
Payout (%)	6.8	4.4	4.6
Valuations			
P/E (x)	64.9	39.1	29.2
P/BV (x)	7.8	4.7	4.1
Div. Yield (%)	0.1	0.1	0.2
FCF Yield (%)	-4.0	-4.2	-0.7

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	42.4	42.4	48.7
DII	33.6	32.9	24.4
FII	16.5	17.3	15.4
Others	7.5	7.4	11.5

FII includes depository receipts

Strong topline performance, margins to rebound

Strong underlying demand and RM pass through to support growth

- Craftsman Automation's (Craftsman) 2QFY27 consol. adj. PAT of INR1.5b came in line with our estimate, growing ~68% YoY on account of strong performance across segments. Despite strong top line growth, commodity inflation and higher opening inventory impacted margins, as EBITDA margin contracted 180bp YoY to 13.3%.
- The aluminum business is likely to emerge as a key growth driver going forward, driven by the 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. Management remains committed to a 15% real revenue CAGR, over the medium term. Fueled by a strong earnings growth in 2Q, we raise our EPS estimates by 14%/8% for FY27/ FY28. However, after the recent run-up in the stock, most of the positives appear factored in at **39x FY27E and at 29x FY28E**. **Hence, we reiterate our Neutral rating with a TP of INR11,000 (valued at 30x FY28E EPS).**

Margin miss due to higher-than-expected raw material prices

- Craftsman's 2QFY27 consolidated revenue grew 47.1% YoY/21.1% QoQ to INR29.5b, beating our estimate of INR24.8b. Even on a standalone basis, revenue beat our estimates.
- Gross margin contracted 540bp YoY/470bp QoQ at 44.5%.
- However, due to higher-than-expected raw material inflation, EBITDA came in line with our estimate, growing ~30% YoY to INR3.9b. Margin came in at 13.3%, and was below our estimate of 15.5%.
- Segmental performance:
  - **Powertrain:** Revenue at INR7.5b rose 38.7% YoY (beating our estimate of INR6.4b). EBIT margin at 18% declined 30bp QoQ, broadly in line with our estimates.
  - **Aluminum:** Revenue at INR18.2b rose 51% YoY (above estimate of INR15.1b). EBIT margin at 7.5% declined 420bp YoY (below expectations).
  - **Industrial:** Revenue at INR3.8b rose 46% YoY, beating our estimate of INR3.4b. EBIT margin at 7.6% rose 620bp YoY (down 140bp QoQ), below our estimate of 9%.
- As a result, despite strong top-line growth, PAT came in line with our estimate, growing 67.9% YoY to INR1.5b.
- CFO for 1HFY27 stood at a negative INR5.1b, and free cash was also negative at INR5.8b.
- However, the company was still net cash positive with ~INR5b.

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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.

Key highlights from the management commentary

- Management expects growth momentum to sustain over the next 2-3 quarters, supported by order wins, capacity additions and product developments, with growth expected across powertrain (excluding tractors in the near term) and aluminium.
- The company remains committed to a 15% real revenue CAGR, supported by new product launches, increasing exports, premiumisation, hybrid powertrains and the gradual shift towards outsourced manufacturing by OEMs.
- Sunbeam's profitability is expected to improve as loss-making, low-margin business is phased out over the next few months, despite a potential reduction in revenue. Q3 and Q4FY27 are expected to show improvement, with new customer orders anticipated in FY28.
- Consolidated net debt/EBITDA is expected at 1.7-1.8x for FY27, with working capital elevated due to growth, inventory build-up and capacity ramp-ups.

Valuation and view

The aluminum business is likely to emerge as a key growth driver going forward, driven by the 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. Management remains committed to a 15% real revenue CAGR, over the medium term. However, after the recent run-up in the stock, most of the positives appear factored in at **39x FY27E and at 29x FY28E**. **Hence, we reiterate our Neutral rating with a TP of INR11,000 (valued at 30x FY28E EPS).**

Quarterly (Consol) **(INR m)**

	FY26				FY27E				FY26	FY27E	FY27E	Variance
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net operating income	**17,840**	**20,016**	**20,573**	**22,264**	**24,316**	**29,452**	**29,113**	**28,454**	**80,693**	**1,11,334**	**24,844**	**18.5**
Change (%)	55.0	64.9	30.5	27.3	36.3	47.1	41.5	27.8	41.8	38.0	24.1	
RM/Sales (%)	53.9	54.7	55.0	54.6	55.5	60.2	55.0	51.1	54.6	55.5	55.5	470bp
Staff Cost (% of Sales)	8.1	7.2	7.3	6.7	6.8	6.2	7.1	8.7	7.3	7.2	7.0	-80bp
Other Exp. (% of Sales)	23.2	23.0	22.6	22.6	21.9	20.4	22.0	23.8	22.8	22.0	22.0	-160bp
EBITDA	**2,649**	**3,019**	**3,122**	**3,585**	**3,839**	**3,918**	**4,629**	**4,648**	**12,376**	**17,034**	**3,851**	**1.8**
EBITDA Margins (%)	14.9	15.1	15.2	16.1	15.8	13.3	15.9	16.3	15.3	15.3	15.5	-220bp
Change (%)	34.3	56.6	56.9	47.2	44.9	29.8	48.3	29.6	185.1	221.8	27.6	
Non-Operating Income	50	96	277	191	231	197	400	399	614	1227	280	
Interest	663	770	794	863	862	803	840	894	3090	3399	850	
Depreciation	1019	1090	1149	1181	1204	1264	1330	1417	4439	5215	1275	
Minority Int/Share of Profit	-2	-4	-3	-3	-6	-6	-5	-5	-11	-22	-5	
PBT after EO items	**937**	**1,253**	**1,422**	**1,730**	**2,010**	**2,055**	**2,864**	**2,741**	**5,343**	**9,670**	**2,011**	**2.2**
Eff. Tax Rate (%)	25.7	27.5	24.7	32.7	25.1	25.4	26.0	26.9	28.1	25.9	25.4	
Rep. PAT	**696**	**909**	**1,071**	**1,164**	**1,506**	**1,532**	**2,121**	**2,004**	**3,840**	**7,162**	**1,499**	**2.2**
Change (%)	30.9	47.3	728.4	74.4	116.3	68.6	98.0	72.1	69.7	86.5	65.0	
Adj. PAT	**755**	**912**	**1,098**	**1,168**	**1,506**	**1,532**	**2,121**	**2,004**	**3,933**	**7,162**	**1,499**	**2.2**
Change (%)	42.0	47.9	352.8	55.8	99.4	67.9	93.2	71.5	73.8	82.1	64.4	

E: MOSL Estimates

Key Performance Indicators (INR m)

	FY26				FY27E				FY26	FY27E		VAR (%)
Segment Revenues	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**			**2QE**	
Auto Powertrain	4,964	5,380	5,366	6,079	6,226	7,463	7,496	7,325	21,789	28,509	6,366	**17.2**
Growth (%)	19.2	24.8	17.3	20.0	25.4	38.7	39.7	20.5	20.3	30.8	18.3	
PBIT Margin (%)	15.2	14.6	16.8	19.2	18.3	18.0	18.0	18.1	16.6	18.1	18.1	-10bp
Aluminium Products	10,713	12,041	12,034	13,101	14,793	18,195	17,968	17,789	47,888	68,745	15,052	**20.9**
Growth (%)	102.8	106.6	31.3	30.3	38.1	51.1	49.3	35.8	57.9	43.6	25.0	
PBIT Margin (%)	10.1	11.7	9.2	10.2	10.1	7.5	9.0	10.2	10.3	9.2	10.1	-260bp
Industrial	2,163	2,596	3,174	3,084	3,297	3,795	3,650	3,339	11,016	14,081	3,426	**10.8**
Growth (%)	4.7	29.7	56.9	30.0	52.4	46.2	15.0	8.3	9.5	27.8	32.0	
PBIT Margin (%)	2.2	1.4	6.7	6.1	9.0	7.6	8.0	8.2	4.4	8.2	9.0	-140bp
Total Product sales	**17,840**	**20,016**	**20,573**	**22,264**	**24,316**	**29,452**	**29,113**	**28,454**	**80,693**	**1,11,334**	**24,844**	**18.5**

Highlights from the management commentary

Update on the overall business and outlook

- Management expects growth momentum to sustain over the next 2-3 quarters, supported by order wins, capacity additions, and product developments, with growth expected across powertrain (excluding tractors in the near term) and aluminum.
- The company remains committed to a 15% real revenue CAGR, supported by new product launches, increasing exports, premiumization, and the gradual shift toward outsourced manufacturing by OEMs.
- Craftsman is becoming more selective in customer and product acquisition, prioritizing sustainable product lifecycles, profitability, and value addition over revenue growth.
- Management expects price rationalization across legacy products to offset rising manpower, energy, and other conversion costs, with adjustments ranging from 6-7% to 15-20% of the value-added portion, depending on the product and customer. This is expect to support margin recovery in the coming couple of quarters.
- Sunbeam's profitability is expected to improve as loss-making, low-margin business is phased out over the next few months, despite a potential reduction in revenue. 3Q and 4QFY27 are expected to show improvement, with new customer orders anticipated in FY28.
- Consolidated net debt/EBITDA is expected at 1.7-1.8x for FY27, with working capital elevated due to growth, inventory build-up, and capacity ramp-ups. Management expects to reach approximately INR18.5b EBITDA next year, after which internal cash generation should be sufficient to fund growth and maintenance capex.
- Management highlighted that the company’s larger manufacturing scale should improve its ability to secure business from larger domestic and multinational OEMs, supporting a sustained growth trajectory over the next 5-10 years.

Update on the powertrain business

- Powertrain growth is expected to remain strong over the next few quarters, supported by previously commissioned investments, product approvals, new plant ramp-ups, and a healthy order pipeline amid strong growth in the underlying industry. However, tractor-related business is expected to contract over the next two quarters.

- The stationary engine business, catering to data centers and backup power requirements, has a strong order pipeline, with management expecting to achieve an annualized revenue run rate of USD100m by 3Q/4QFY30. The business is expected to reach ~30% of this run rate in FY28 and ~50% in FY29.
- Management is evaluating a second phase of stationary engine capacity expansion, supported by strong enquiries for existing products. Incremental investment is expected to be relatively low, as foundry and machining infrastructure is already in place.
- India is emerging as an export hub for powertrain aggregates, particularly engines and gearboxes, supported by competitive manufacturing costs and increasing localization. This trend, alongside demand for premium two-wheelers and newer vehicle platforms, is expected to support growth over the next 3-4 years.

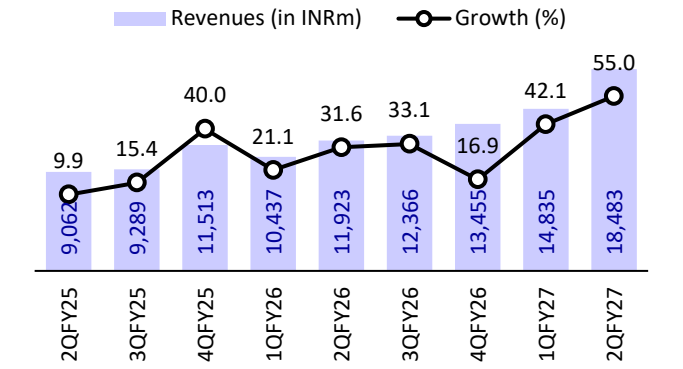
Update on the aluminum business

- The aluminum business continues to report strong underlying growth, with 1H growth of ~45%, largely driven by real volume growth rather than commodity-price pass-throughs.
- Margins were temporarily affected by elevated aluminum inventory accumulated during supply shortages and sharp commodity-price movements. Management expects the impact to be minimal in 3QFY27 and absent in 4QFY27.
- The company is negotiating with OEMs for compensation for past commodity-related costs and price corrections to reflect higher manpower, energy, and other operating expenses. Management expects margins to normalize following these discussions, although some moderation may persist due to elevated commodity prices.
- The DRAxion Plant 2 has commenced trial production and is supported by a strong order book, although further ramp-up is required to achieve optimal profitability.
- Recently commissioned capacities and new plants remain below optimal utilization, weighing on profitability. Management expects operating leverage to improve over the next two quarters as these facilities ramp up, while mature plants continue to benefit from better utilization.
- Sunbeam's portfolio rationalization and the addition of new customers and products are expected to improve profitability. Alloy wheel utilization has reached ~70% over the past few months.
- Craftsman is increasingly targeting EV-related structural components through high-pressure, low-pressure, and gravity die-casting capabilities. Management believes that maturing EV platform designs should improve sustainability of these opportunities.

Update on capex guidance

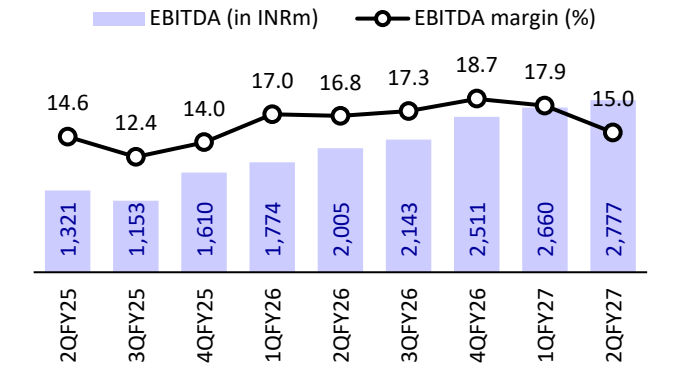
- Consolidated capex for FY27 is expected to be ~INR16-17b, with INR11b already spent in 1H and another ~INR5-6b expected in 3QFY27, while 4Q capex is likely to be lower as longer-term projects are deferred and implemented in phases.
- Craftsman has undertaken significant capex in 1HFY27 to establish greenfield facilities and expand powertrain, aluminum casting, and machining capacities. Management indicated that the major phase of infrastructure creation has been completed.
- The next phase of stationary engine expansion will be less capital-intensive, as existing foundry and machining infrastructure can accommodate additional capacity, potentially improving incremental returns on investment.

Exhibit 1: SA revenue and revenue growth (%)



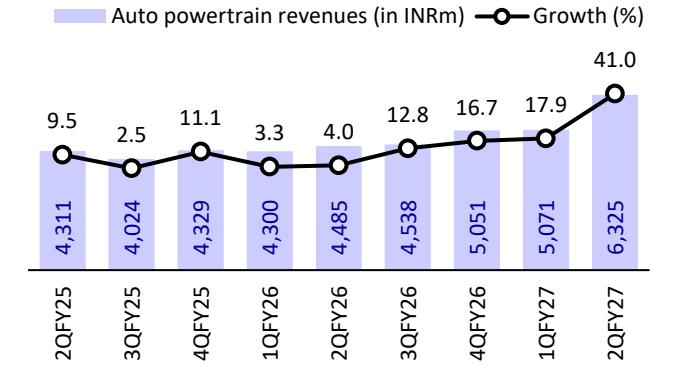
Source: Company, MOFSL

Exhibit 2: SA EBITDA and EBITDA margin (%)



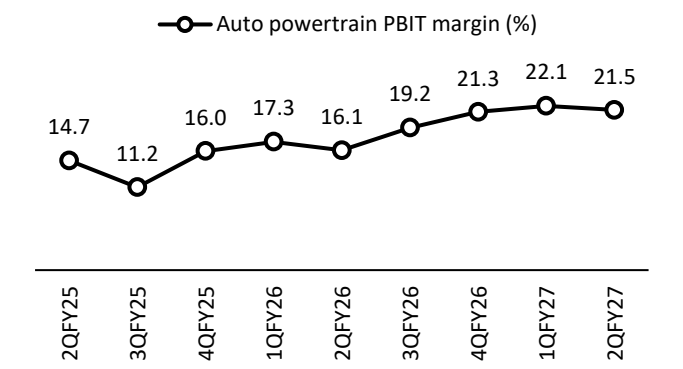
Source: Company, MOFSL

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



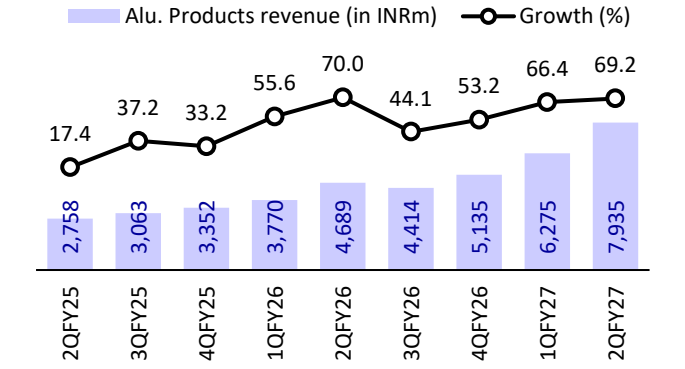
Source: Company, MOFSL

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



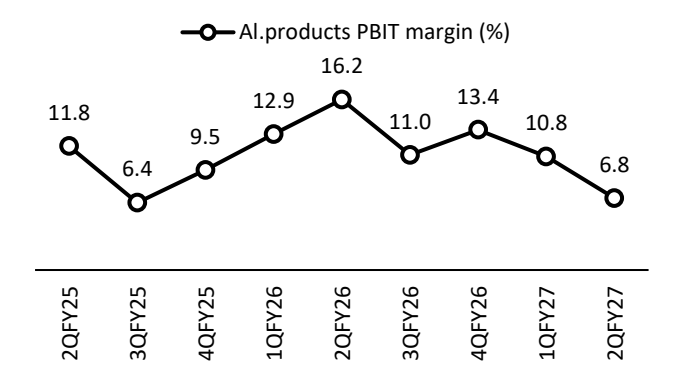
Source: Company, MOFSL

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



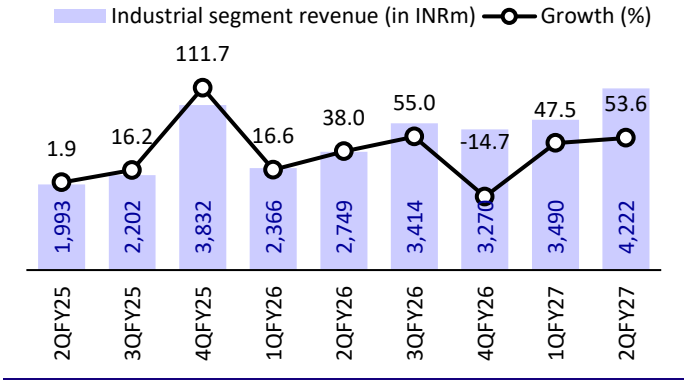
Source: Company, MOFSL

Exhibit 6: Aluminum products' PBIT margin (%)



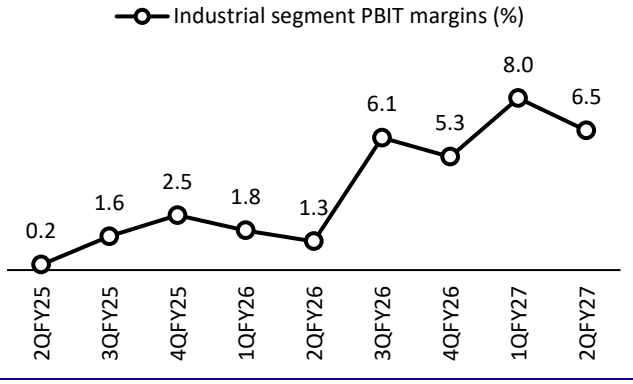
Source: Company, MOFSL

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



Source: Company, MOFSL

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



Source: Company, MOFSL

Valuation and view

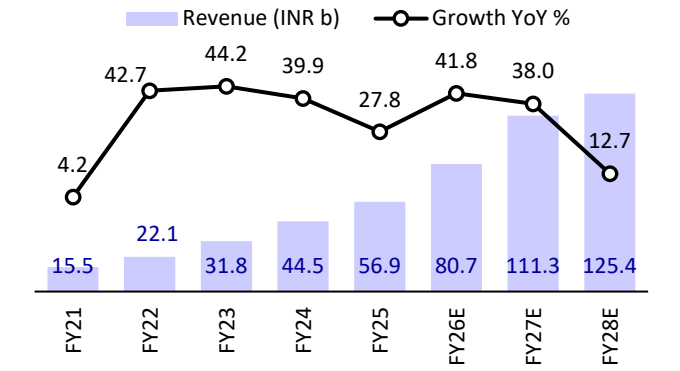
- Craftsman is a leader in machining critical engine and transmission components for MHCVs and tractors. Its in-house engineering and tool-making capabilities provide a competitive moat. It is also among the top three players in the storage solutions business in India. Further, it has significantly solidified its position in the domestic Al castings segment following the acquisitions of DR Axion and Sunbeam over the last few years. Particularly commendable has been the way management is on track to turn around operations at Sunbeam.
- The Auto demand revival across segments post-GST 2.0 augurs well for players like Craftsman, which have a diversified mix with presence across all auto segments.
- Further, the company is setting up a new plant in Kothavadi to cater to components for the fast-growing data center segment in India. It is in advanced discussions with many large global OEMs who have set up plants in India to supply to their requirements. Based on its current assessment, the company expect this business to scale up to USD 100m by FY30.
- The aluminum business is likely to emerge as a key growth driver going forward, driven by the 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. Management remains committed to a 15% real revenue CAGR, over the medium term. However, after the recent run-up in the stock, most of the positives appear factored in at **39x FY27E and at 29x FY28E**. **Hence, we reiterate our Neutral rating with a TP of INR11,000 (valued at 30x FY28E EPS).**

Exhibit 9: Our revised estimates

(INR b)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	111.3	99.9	11.5	125.4	117.6	6.7
EBITDA Margin (%)	**15.3**	**15.8**	**-50bp**	**16.3**	**16.5**	**-20bp**
PAT	7.2	6.3	14.4	9.6	8.9	7.9
EPS (Rs)	273.8	239.4	**14.4**	366.7	339.7	**7.9**

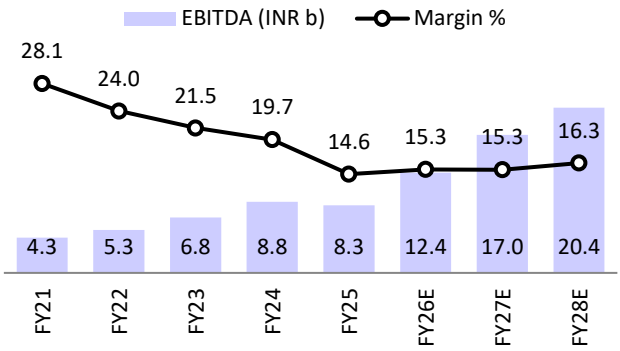
Key operating indicators

Exhibit 10: Consol. revenue trend



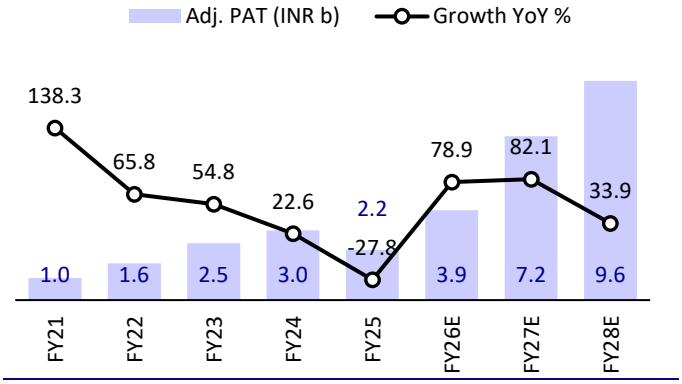
Source: Company, MOFSL

Exhibit 11: Consol. EBITDA trend



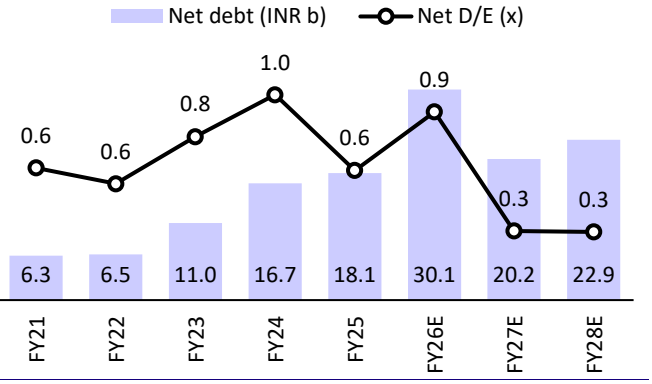
Source: Company, MOFSL

Exhibit 12: Consol. PAT trend



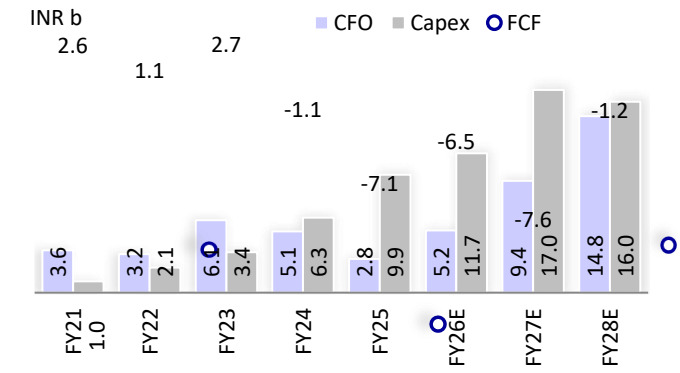
Source: Company, MOFSL

Exhibit 13: Debt likely to decline



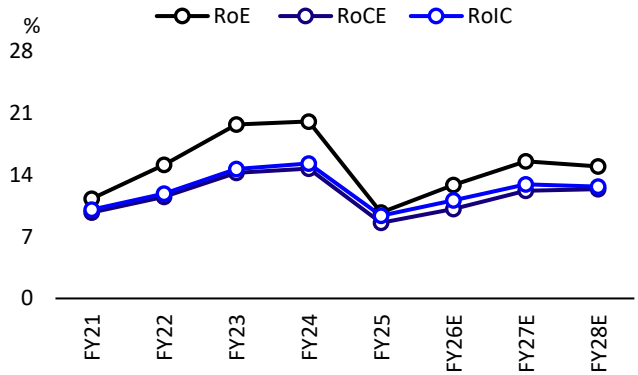
Source: Company, MOFSL

Exhibit 14: CFO to grow over FY26-28E…



Source: Company, MOFSL

Exhibit 15: …leading to a gradual improvement in returns



Source: Company, MOFSL

Financials and valuations

Income Statement (Consol)								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Revenues	**15,463**	**22,064**	**31,826**	**44,517**	**56,905**	**80,693**	**1,11,334**	**1,25,441**
Change (%)	4.2	42.7	44.2	39.9	27.8	41.8	38.0	12.7
EBITDA	**4,340**	**5,293**	**6,836**	**8,788**	**8,327**	**12,376**	**17,034**	**20,422**
EBITDA Margin (%)	28.1	24.0	21.5	19.7	14.6	15.3	15.3	16.3
Change (%)	9.9	22.0	29.2	28.6	-5.2	48.6	37.6	19.9
Depreciation	1,924	2,060	2,216	2,777	3,470	4,439	5,215	6,370
EBIT	**2,416**	**3,233**	**4,620**	**6,011**	**4,857**	**7,937**	**11,820**	**14,052**
EBIT Margins (%)	15.6	14.7	14.5	13.5	8.5	9.8	10.6	11.2
Interest cost	1,073	842	1,202	1,745	2,166	3,090	3,399	2,719
Other Income	132	93	125	172	251	614	1,227	1,595
Non-recurring Expense	0	0	0	0	255	130	0	0
PBT	**1,476**	**2,484**	**3,543**	**4,438**	**2,686**	**5,332**	**9,648**	**12,929**
Eff.Tax Rate (%)	34.4	35.4	29.3	24.2	25.6	28.2	26.0	26.0
PAT	**968**	**1,605**	**2,505**	**3,365**	**1,999**	**3,829**	**7,139**	**9,567**
Minority Interest	-	-	20.9	320.1	-10.0	-11.2	-22.0	-24.2
Adj. PAT	**968**	**1,605**	**2,484**	**3,045**	**2,198**	**3,933**	**7,161**	**9,591**
Change (%)	138.3	65.8	54.8	22.6	-27.8	78.9	82.1	33.9

Balance Sheet (Consol)								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Sources of Funds								
Share Capital	106	106	106	106	119	119	131	131
Reserves	9,679	11,316	13,663	16,474	28,448	32,521	59,357	68,504
Net Worth	**9,785**	**11,422**	**13,769**	**16,580**	**28,567**	**32,641**	**59,488**	**68,635**
Minority interest	0	0	610	937	0	0	0	0
Deferred Tax	691	1,168	1,411	1,315	61	223	223	224
Loans	7,035	7,156	11,527	17,548	23,582	36,235	29,235	29,235
Capital Employed	**17,511**	**19,746**	**27,317**	**36,380**	**52,210**	**69,099**	**88,946**	**98,093**
Application of Funds								
Gross Fixed Assets	23,360	25,464	31,256	37,990	52,144	65,995	82,995	98,995
Less: Depreciation	8,255	10,026	11,917	14,223	17,341	21,133	26,347	32,717
Net Fixed Assets	**15,105**	**15,438**	**19,339**	**23,767**	**34,803**	**44,863**	**56,648**	**66,278**
Capital WIP	320	420	966	1,786	3,453	3,823	3,823	3,823
Investments	436	422	235	240	4,470	4,712	8,512	3,712
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**	**34,484**	**44,899**	**52,437**
Inventory	3,976	6,206	8,360	10,408	13,321	17,454	24,082	27,133
Sundry Debtors	2,355	2,942	5,353	5,766	9,206	11,105	15,322	17,264
Cash & Bank Balances	263	227	273	635	974	1,448	571	2,624
Loans & Advances	1,161	1,185	1,641	2,555	3,038	4,476	4,924	5,416
Current Liab. & Prov.	**6,105**	**7,094**	**10,750**	**10,678**	**18,955**	**20,684**	**26,837**	**30,059**
Sundry Creditors	3,523	4,654	7,116	8,006	13,343	14,601	20,145	22,698
Other Liabilities	2,544	2,393	3,566	2,559	5,362	5,822	6,405	7,045
Provisions	38	47	68	112	250	261	287	316
Net Current Assets	**1,650**	**3,466**	**4,878**	**8,686**	**7,584**	**13,800**	**18,062**	**22,379**
Application of Funds	**17,511**	**19,746**	**27,317**	**36,380**	**52,210**	**69,099**	**88,946**	**98,093**

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
EPS	**45.8**	**76.0**	**117.6**	**144.2**	**92.1**	**164.8**	**273.8**	**366.7**
EPS Growth (%)	127.0	65.8	54.8	22.6	-36.1	78.9	66.1	33.9
Cash EPS	136.9	173.5	223.5	290.8	229.2	346.5	472.3	609.2
Book Value per Share	463.3	540.8	651.9	785.0	1,197.3	1,368.0	2,274.1	2,623.8
DPS	0.0	3.8	11.3	11.3	5.0	11.3	12.0	17.0
Payout (Incl. Div. Tax) %	0.0	4.9	9.6	7.8	5.4	6.8	4.4	4.6
FCF per share	123.1	53.1	126.9	-54.3	-296.1	-271.1	-291.1	-46.0
Valuation (x)								
P/E	233.6	140.8	91.0	74.2	116.1	64.9	39.1	29.2
Cash P/E	78.1	61.7	47.9	36.8	46.7	30.9	22.7	17.6
EV/EBITDA	53.5	43.9	34.7	27.6	32.8	23.1	17.6	14.8
EV/Sales	15.0	10.5	7.4	5.5	4.8	3.5	2.7	2.4
Price to Book Value	23.1	19.8	16.4	13.6	8.9	7.8	4.7	4.1
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.2
Profitability Ratios (%)								
RoE	11.3	15.1	19.7	20.1	9.7	12.9	15.5	15.0
RoCE (post-tax)	9.7	11.5	14.3	14.7	8.6	10.1	12.2	12.4
RoIC	10.1	11.9	14.7	15.3	9.4	11.1	12.9	12.7
Turnover Ratios								
Debtors (Days)	56	49	61	47	59	50	50	50
Inventory (Days)	94	103	96	85	85	79	79	79
Creditors (Days)	83	77	82	66	86	66	66	66
Working Capital (Days)	39	57	56	71	49	62	59	65
Asset Turnover (x)	0.9	1.1	1.2	1.2	1.1	1.2	1.3	1.3
Leverage Ratio								
Net Debt/Equity (x)	0.6	0.6	0.8	1.0	0.6	0.9	0.3	0.3

E: MOFSL Estimates

Cash Flow Statement								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Profit before Tax	1,476	2,484	3,548	4,447	2,697	5,343	9,648	12,929
Depreciation & Amort.	1,924	2,060	2,216	2,777	3,470	4,439	5,215	6,370
Direct Taxes Paid	-226	-368	-726	-1,475	-736	-914	-2,508	-3,361
(Inc)/Dec in Working Capital	-352	-1,519	105	-1,924	-4,277	-5,983	-5,140	-2,263
Interest/Div. Received	-52	-39	-73	0	-100	-21	2171	1124
Other Items	792	606	1,007	1,308	1,776	2,353	0	0
CF after EO Items	**3,561**	**3,224**	**6,077**	**5,133**	**2,829**	**5,217**	**9,386**	**14,797**
(Inc)/Dec in FA+CWIP	-961	-2,103	-3,396	-6,281	-9,893	-11,686	-17,000	-16,000
Free Cash Flow	**2,600**	**1,121**	**2,681**	**-1,148**	**-7,064**	**-6,469**	**-7,614**	**-1,203**
Interest/dividend received	12	14	65	23	127	48	1,227	1,595
(Pur)/Sale of Invest.	27	28	2	-2	-6,917	-1,494	-3,800	4,800
CF from Inv. Activity	**-922**	**-2,061**	**-7,075**	**-6,254**	**-16,424**	**-13,132**	**-19,573**	**-9,605**
Issue of Shares	1,456	-19	0	0	11,802	0	20,000	0
Inc/(Dec) in Debt	-2,387	10	2,042	3,938	5,070	12,864	-7,000	0
Interest Paid	-1,093	-769	-1,027	-1,718	-2,139	-3,117	-3,399	-2,719
Dividends Paid	0	0	-79	-238	-238	-119	-314	-445
CF from Fin. Activity	**-2,960**	**-1,200**	**730**	**1,482**	**13,934**	**8,275**	**9,309**	**-3,139**
Inc/(Dec) in Cash	**-322**	**-37**	**-268**	**362**	**340**	**360**	**-878**	**2,053**
Add: Beginning Balance	585	263	541	273	635	975	1,449	571
Closing Balance	**263**	**227**	**273**	**635**	**975**	**1,449**	**571**	**2,624**

E: MOFSL Estimates

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