

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	MIDWESTL IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	43.8 / 0.5
52-Week Range (INR)	1860 / 1049
1, 6, 12 Rel. Per (%)	-4/1/-
12M Avg Val (INR M)	247

#### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	6.5	9.6	16.0
EBITDA	1.7	3.0	5.4
Adj. PAT	1.0	1.9	3.7
EBITDA Margin (%)	27.0	30.9	34.0
Cons. Adj. EPS (INR)	29.0	52.3	101.3
BV/Sh. (INR)	266	318	420
<b>Ratios</b>			
Net D:E	(0.0)	0.0	(0.0)
RoE (%)	10.7	16.2	23.9
RoCE (%)	11.6	15.5	23.7
Payout (%)	-	-	-
<b>Valuations</b>			
P/E (x)	41.7	23.1	11.9
P/BV (x)	4.5	3.8	2.9
EV/EBITDA(x)	24.9	14.9	8.0
Div. Yield (%)	-	-	-

#### Shareholding Pattern (%)

As On	Mar-26	Dec-25
Promoter	77.1	77.1
DII	13.8	13.7
FII	4.4	4.7
Others	4.7	4.5

FII includes depository receipts

**CMP: INR1210      TP: INR1500 (+24%)      Buy**

### In-line earnings; Quartz ramp-up deferred for near term

- Midwest reported revenue of INR2.2b in 4QFY26, down 6% YoY and in line with our estimate. Revenue rebounded by 68% QoQ, led by strong volume and price recovery.
- Black galaxy granite production stood at 29.1k cbm (+90% QoQ), while absolute black granite stood at 9.1k cbm (-4% QoQ). The company sold 26k cbm of black galaxy granite (+75% QoQ) and 9.2k cbm of absolute black granite (+2% QoQ). The blended granite ASP was INR60,792/cbm (+13% QoQ) in 4QFY26.
- EBITDA came in line at INR583m, down 22% YoY but up 91% QoQ. This translated into EBITDA margin of 27% in 4QFY26 vs. 23.7% in 3QFY26 and 32.4% in 4QFY25.
- APAT came in at INR356m vs. our estimate of INR381b, down 25% YoY but up 94% QoQ in 4QFY26.
- In FY26, revenue stood at INR6.5b (+3% YoY) and EBITDA was INR1.7b (+2% YoY) with a margin of 27% vs. 27.4 in FY25. APAT grew by 9% YoY to INR1b.
- Black galaxy granite production came in at 76k cbm (+14% YoY) and sales stood flat YoY at 73k cbm in FY26. The absolute black granite production stood at 40k cbm (+4% YoY), while sales were down 6% YoY at 40k cbm. The average sales price in FY26 stood flat YoY at INR57,400/cbm.

### Key highlights from the management commentary

- Management expects granite to contribute about 10-12% organic CAGR, targeting INR4b from Quartz (two phases + HPQ), INR3.5-4.0b from HMS in Sri Lanka (Phase 1), and INR2b from the commercialized KMML project.
- For FY27, the Quartz Phase 1 plant aims to reach at least 60% of its 250KT rated capacity in a phased manner. The Phase 2 is expected to be commissioned in 4QFY27, with contribution to start from 1QFY28.
- Quartz Phase 1 products are priced at INR7,000/t for solar grade and INR9,000-14,500/t for engineered stone.
- Granite margins are expected to remain stable, with marginal improvement from cost optimization. Quartz margins are anticipated to improve once capacity utilization reached 60-70% with both phases fully operational.
- Capex for the Quartz Phase 2 plant will be INR1.25-1.30b, with construction having started in Apr'26 and commissioning targeted for 4QFY26.
- Capital outlay of INR200m is allocated for the KMML rare earth pilot plant, which is expected to start in early Jul'26.

### Valuation and view

- Midwest delivered decent earnings as anticipated in 4Q, mainly supported by strong volumes and ASP recovery. We cut our FY27 revenue/EBITDA/APAT estimates by 18%/21%/23%, factoring in the delay in phase-1 ramp-up of Quartz business.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- We expect Midwest to clock a 57% revenue CAGR over FY26-28, led by the new business venture (Quartz and Heavy Sand Minerals), translating into a CAGR of 77% in EBITDA and 87% in PAT. We expect the quartz segment to contribute ~33% of the total operational revenue in FY28, thus diversifying from granite.
- The company's debt-to-equity ratio is expected to remain favorable. The recent debt repayments have helped the company achieve a net cash status.
- **At CMP, Midwest trades at 8x FY28E EV/EBITDA. We reiterate our BUY rating on the stock with a revised TP of INR1,500, valuing the stock at 10x FY28E EV/EBITDA.**

Quarterly performance - INR m

Y/E March									(INR m)			Var (%)
	FY25				FY26				FY25	FY26	FY26	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
<b>Net Sales</b>	<b>1,377</b>	<b>1,412</b>	<b>1,171</b>	<b>2,302</b>	<b>1,423</b>	<b>1,587</b>	<b>1,289</b>	<b>2,158</b>	<b>6,262</b>	<b>6,456</b>	<b>2,276</b>	<b>-5.2</b>
Change (YoY %)	NA	NA	NA	NA	3.3	12.4	10.0	(6.2)	6.9	3.1		
Change (QoQ %)	NA	2.6	(17.1)	96.5	(38.2)	11.5	(18.8)	67.5				
<b>Total Expenditure</b>	<b>946</b>	<b>1,106</b>	<b>937</b>	<b>1,555</b>	<b>1,033</b>	<b>1,122</b>	<b>983</b>	<b>1,575</b>	<b>4,544</b>	<b>4,712</b>	<b>1,698</b>	<b>-7.3</b>
<b>EBITDA</b>	<b>431</b>	<b>306</b>	<b>234</b>	<b>747</b>	<b>390</b>	<b>465</b>	<b>305</b>	<b>583</b>	<b>1,718</b>	<b>1,744</b>	<b>578</b>	<b>0.9</b>
Change (YoY %)	NA	NA	NA	NA	(9.6)	51.9	30.7	(21.9)	13.4	1.5		
Change (QoQ %)	NA	(29.0)	(23.7)	219.5	(47.8)	19.4	(34.4)	91.0				
Margin (%)	31.3	21.7	20.0	32.4	27.4	29.3	23.7	27.0	27.4	27.0		
Other Income	48	42	58	21	42	21	53	26	170	142		
Depreciation	57	58	63	78	66	74	86	84	256	310		
Finance Cost	25	24	28	33	37	35	47	18	109	138		
<b>PBT</b>	<b>397</b>	<b>267</b>	<b>201</b>	<b>657</b>	<b>329</b>	<b>376</b>	<b>225</b>	<b>507</b>	<b>1,522</b>	<b>1,437</b>	<b>504</b>	<b>0.6</b>
Tax	106	113	56	172	85	99	51	137	447	373		
Effective Tax Rate (%)	26.7	42.2	27.8	26.2	25.8	26.4	22.8	27.0	29.4	25.9		
<b>PAT before MI, Assoc. &amp; EO</b>	<b>291</b>	<b>154</b>	<b>145</b>	<b>485</b>	<b>244</b>	<b>277</b>	<b>174</b>	<b>370</b>	<b>1,075</b>	<b>1,065</b>		
Minority Interest	(87)	(6)	(4)	(13)	(12)	1	9	(15)	(109)	(16)		
Share of profit/(loss) of Asso/JV	-	-	-	-	-	-	-	-	-	-		
Exceptional Items	(258)	-	-	-	-	-	-	-	(258)	-		
<b>Reported PAT</b>	<b>462</b>	<b>149</b>	<b>141</b>	<b>472</b>	<b>232</b>	<b>278</b>	<b>183</b>	<b>356</b>	<b>1,224</b>	<b>1,048</b>		
<b>Adj. PAT</b>	<b>204</b>	<b>149</b>	<b>141</b>	<b>472</b>	<b>232</b>	<b>278</b>	<b>183</b>	<b>356</b>	<b>966</b>	<b>1,048</b>	<b>381</b>	<b>-6.7</b>
Change (YoY %)	NA	NA	NA	NA	13.6	86.7	29.4	(24.6)	(0.0)	8.5		
Change (QoQ %)	NA	(27.2)	(4.9)	233.5	(50.8)	19.7	(34.1)	94.2				



Key highlights from the management commentary

Guidance

- Management expects granite to contribute about 10-12% organic CAGR, targeting INR4b from Quartz (two phases + HPQ), INR3.5-4.0b from HMS in Sri Lanka (Phase 1), and INR2b from the commercialized KMML project.
- For FY27, the Quartz Phase 1 plant aims to reach at least 60% of its 250KT rated capacity in a phased manner. The Phase 2 is expected to be commissioned in 4QFY27, with contribution to start from 1QFY28.
- For the granite, management increased prices by 4% for export buyers to offset fuel cost increases, anticipating further compensation from dollar support.
- Quartz Phase 1 products are priced at INR7,000/t for solar grade and INR9,000-14,500/t for engineered stone.
- Granite margins are expected to remain stable, with marginal improvement from cost optimization. Quartz margins are anticipated to improve once capacity utilization reaches 60-70% with both phases fully operational.
- Fuel is a primary cost pressure and the company plans to mitigate the cost through green EV initiatives, captive solar and building EV fleet.

- Energy requirements constitute 17-18% of the cost, with fossil fuel dependency reduced to 12-13%, and an additional 10% conversion to green energy is targeted this year.
- In 4QFY26, inventory increased by 4,000-5,000 CBM due to logistics issues, which would have added INR250m to revenue.

### **Capex and capital allocation**

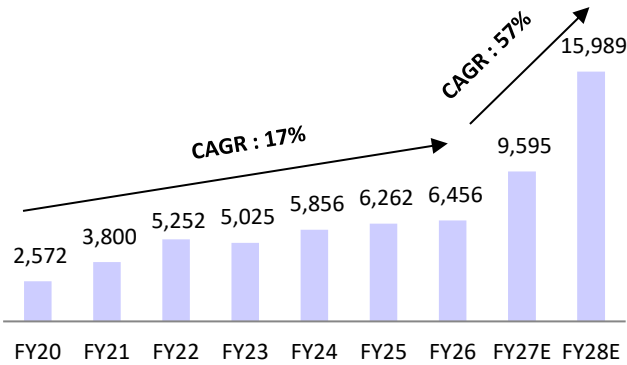
- The company is pursuing green EV initiatives and captive solar to contain energy costs, with plans to build 0.6MW of solar this year, aiming for 10% of energy requirements from renewables.
- Initial glitches in the Quartz production process in the last six months dented revenue, with an adverse financial impact of ~INR60m.
- Capex for the Quartz Phase 2 plant will be ~INR1.25-1.30b, with construction having started in Apr'26 and commissioning targeted for 4QFY26.
- Capital outlay of INR200m has been allocated for the KMML rare earth pilot plant, which is expected to start in early Jul'26.
- The heavy metal sands project in Sri Lanka is delayed due to policy changes, with parliamentary approval expected in Jun'26, after which a mining license can be pursued.

### **Other highlights**

- New 30-year mining lease for Black Galaxy has started production and is expected to contribute 10,000-12,000CBM, generating revenue of INR700-800m.
- Management sees a direct sales opportunity in new Middle Eastern markets (Algeria/Egypt), which have started importing granite blocks instead of slabs.
- The company is currently streamlining the HPQ supply chain by directly engaging with solar panel manufacturers, cutting out traders and reducing lead times by 5-6 months.
- Quartz is a bulk commodity sensitive to logistics pricing, leading the company to focus on building resources in South India, particularly Andhra and Telangana, due to the plant's location.
- For rare earth oxides, the PLI scheme for magnet manufacturing has a government-fixed market price of INR2,150/kg, but reverse bidding could lead to lower prices, with raw material costs being the primary driver of margins.

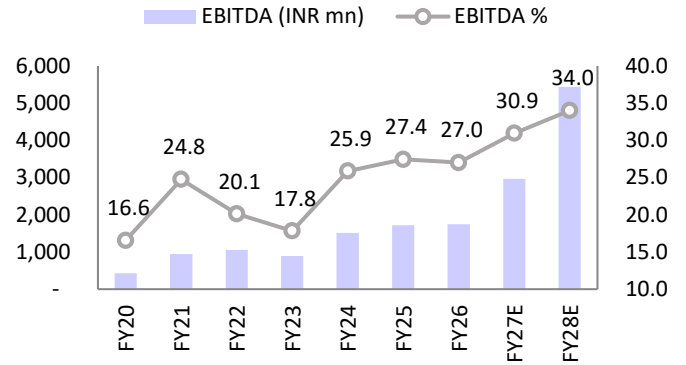
## Story in charts

**Exhibit 1: Revenue (INR m) expected to post 57% CAGR**



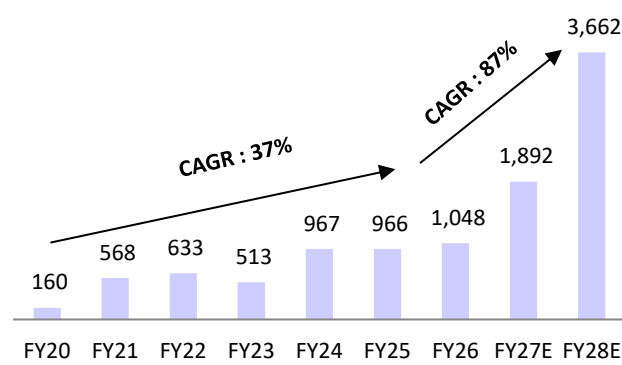
Source: MOFSL, Company

**Exhibit 2: EBITDA margins expected to expand**



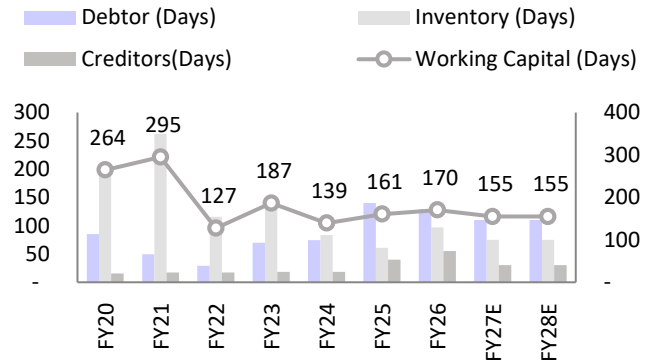
Source: MOFSL, Company

**Exhibit 3: Adj PAT (INR m) expected to clock 87% CAGR**



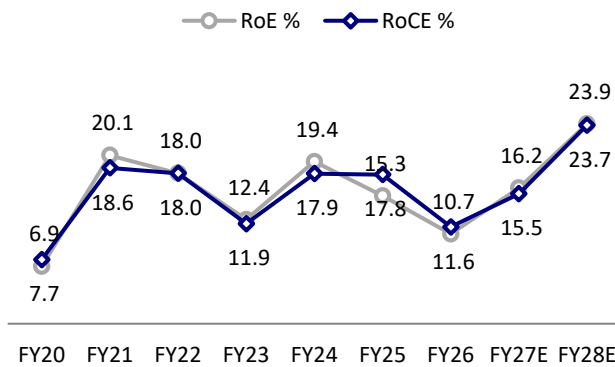
Source: MOFSL, Company

**Exhibit 4: Working capital days to improve**



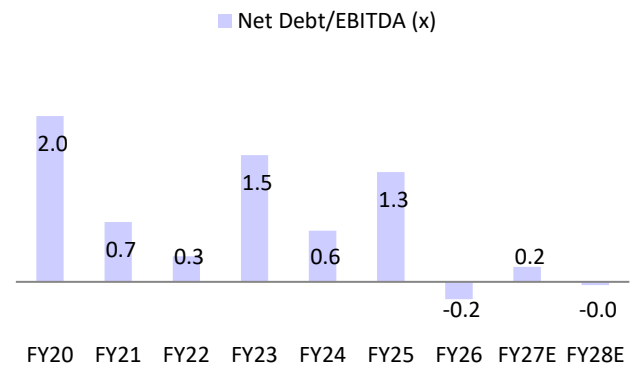
Source: MOFSL, Company

**Exhibit 5: RoE and RoCE trends**



Source: MOFSL, Company

**Exhibit 6: Company turned net cash in FY26**



Source: MOFSL, Company

**Exhibit 7: Valuation and TP**

<b>TP calculations</b>	<b>UoM</b>	<b>FY28E</b>
<b>EBITDA</b>	<b>INR m</b>	<b>5,438</b>
EV/EBITDA (x)	x	10
Target EV	INR m	54,378
Less: Net Debt	INR m	(203)
Equity Value	INR m	54,581
No of Shares o/s	m	36
<b>Target Price</b>	<b>INR/share</b>	<b>1,500</b>

Source: MOFSL

**Exhibit 8: Summary of the key changes to our estimates**

	<b>UoM</b>	<b>New</b>	<b>FY27E Old</b>	<b>% change</b>	<b>New</b>	<b>FY28E Old</b>	<b>% change</b>
Revenue	INR m	9,595	11,653	-17.7%	15,989	16,042	-0.3%
EBITDA	INR m	2,970	3,734	-20.5%	5,438	5,497	-1.1%
PAT	INR m	1,892	2,478	-23.7%	3,662	3,709	-1.2%

Source: MOFSL, Company

## Financials and valuations

Income Statement										INR m
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>Net Sales</b>	<b>1,843</b>	<b>2,572</b>	<b>3,800</b>	<b>5,252</b>	<b>5,025</b>	<b>5,856</b>	<b>6,262</b>	<b>6,456</b>	<b>9,595</b>	<b>15,989</b>
Change (%)	(3.3)	39.5	47.7	38.2	(4.3)	16.5	6.9	3.1	48.6	66.6
<b>Total Expenditure</b>	<b>1,691</b>	<b>2,146</b>	<b>2,859</b>	<b>4,195</b>	<b>4,129</b>	<b>4,342</b>	<b>4,544</b>	<b>4,712</b>	<b>6,626</b>	<b>10,551</b>
Change (%)	2.7	26.9	33.2	46.7	(1.6)	5.1	4.7	3.7	40.6	59.2
<b>EBITDA</b>	<b>152</b>	<b>426</b>	<b>941</b>	<b>1,057</b>	<b>896</b>	<b>1,514</b>	<b>1,718</b>	<b>1,744</b>	<b>2,970</b>	<b>5,438</b>
Change (%)	(41.5)	179.3	120.9	12.4	(15.3)	69.1	13.4	1.5	70.3	83.1
Margin (%)	8.3	16.6	24.8	20.1	17.8	25.9	27.4	27.0	30.9	34.0
Other Income	50	40	139	142	197	177	170	142	144	147
Depreciation	148	178	184	176	215	222	256	310	458	601
<b>EBIT</b>	<b>54</b>	<b>289</b>	<b>895</b>	<b>1,023</b>	<b>878</b>	<b>1,470</b>	<b>1,631</b>	<b>1,575</b>	<b>2,656</b>	<b>4,984</b>
Finance Cost	81	79	67	91	91	92	109	138	134	101
<b>PBT</b>	<b>(27)</b>	<b>210</b>	<b>828</b>	<b>933</b>	<b>787</b>	<b>1,378</b>	<b>1,522</b>	<b>1,437</b>	<b>2,522</b>	<b>4,883</b>
Tax	49	46	226	262	243	375	447	373	631	1,221
Effective Tax Rate (%)	(178.6)	22.1	27.3	28.1	30.8	27.2	29.4	25.9	25.0	25.0
<b>PAT before MI, Asso &amp; EO</b>	<b>(76)</b>	<b>163</b>	<b>602</b>	<b>671</b>	<b>544</b>	<b>1,003</b>	<b>1,075</b>	<b>1,065</b>	<b>1,892</b>	<b>3,662</b>
Minority Interest	(4)	(4)	(34)	(38)	(32)	(37)	(109)	(16)	-	-
Share of profit/(loss) JV	(0)	1	0	0	0	-	-	-	-	-
Exceptional Items	-	-	-	-	-	-	(258)	-	-	-
<b>Reported PAT</b>	<b>(79)</b>	<b>160</b>	<b>568</b>	<b>633</b>	<b>513</b>	<b>967</b>	<b>1,224</b>	<b>1,048</b>	<b>1,892</b>	<b>3,662</b>
Change (%)	(295.0)	(302.0)	254.2	11.5	(19.0)	88.6	26.6	(14.4)	80.4	93.6
Margin (%)	(4.3)	6.2	14.9	12.1	10.2	16.5	19.5	16.2	19.7	22.9
<b>Adj. PAT</b>	<b>(79)</b>	<b>160</b>	<b>568</b>	<b>633</b>	<b>513</b>	<b>967</b>	<b>966</b>	<b>1,048</b>	<b>1,892</b>	<b>3,662</b>
Change (%)	(295.0)	(302.0)	254.2	11.5	(19.0)	88.6	(0.0)	8.5	80.4	93.6

Balance Sheet										INR m
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	9	9	7	7	7	97	169	181	181	181
Total Reserves	2,142	2,337	2,789	3,453	4,089	4,849	6,023	9,443	11,334	14,997
<b>Net Worth</b>	<b>2,151</b>	<b>2,346</b>	<b>2,796</b>	<b>3,460</b>	<b>4,096</b>	<b>4,945</b>	<b>6,192</b>	<b>9,624</b>	<b>11,515</b>	<b>15,178</b>
Minority Interest	(13)	(7)	27	62	22	46	132	162	162	162
Deferred Tax Liabilities	-	-	(0)	(0)	(0)	(0)	25	27	-	-
Total Loans	852	914	746	961	1,491	1,205	2,417	1,924	2,671	2,030
Other Liabilities	79	100	78	74	69	253	182	188	180	180
<b>Capital Employed</b>	<b>3,069</b>	<b>3,353</b>	<b>3,646</b>	<b>4,557</b>	<b>5,678</b>	<b>6,448</b>	<b>8,948</b>	<b>11,924</b>	<b>14,528</b>	<b>17,549</b>
Gross Block	3,752	4,227	3,790	4,153	4,620	4,613	5,278	6,889	8,889	10,489
Less: Accum Deprn	1,247	1,424	875	897	1,033	1,017	1,110	1,420	1,878	2,479
<b>Net Fixed Assets</b>	<b>2,505</b>	<b>2,803</b>	<b>2,915</b>	<b>3,256</b>	<b>3,586</b>	<b>3,596</b>	<b>4,168</b>	<b>5,470</b>	<b>7,011</b>	<b>8,011</b>
Capital WIP	39	58	77	96	22	133	1,164	904	1,164	1,164
<b>Investments and Other Assets</b>	<b>278</b>	<b>301</b>	<b>391</b>	<b>579</b>	<b>636</b>	<b>879</b>	<b>1,030</b>	<b>1,316</b>	<b>1,316</b>	<b>1,316</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>1,239</b>	<b>1,524</b>	<b>1,638</b>	<b>2,107</b>	<b>2,316</b>	<b>2,963</b>	<b>4,226</b>	<b>5,978</b>	<b>6,716</b>	<b>9,060</b>
Inventory	461	430	598	510	574	372	276	435	480	800
Account Receivables	380	602	518	416	962	1,191	2,400	2,276	2,892	4,819
Cash & Bank Balances	42	72	75	637	134	282	165	2,288	2,135	2,233
Loans & Advances	33	43	42	116	110	118	457	161	161	161
Others	324	379	406	427	535	1,001	927	819	1,048	1,048
<b>Current Liab. &amp; Prov.</b>	<b>991</b>	<b>1,334</b>	<b>1,375</b>	<b>1,480</b>	<b>882</b>	<b>1,123</b>	<b>1,639</b>	<b>1,744</b>	<b>1,679</b>	<b>2,002</b>
Account Payables	169	90	134	198	205	216	500	714	545	867
Other Current Liabilities	815	1,239	1,231	1,269	664	889	1,113	995	1,100	1,100
Provisions	7	5	10	13	13	18	26	35	35	35
<b>Net Current Assets</b>	<b>248</b>	<b>190</b>	<b>263</b>	<b>626</b>	<b>1,434</b>	<b>1,840</b>	<b>2,587</b>	<b>4,234</b>	<b>5,037</b>	<b>7,058</b>
<b>Application of Funds</b>	<b>3,069</b>	<b>3,353</b>	<b>3,646</b>	<b>4,557</b>	<b>5,678</b>	<b>6,448</b>	<b>8,948</b>	<b>11,924</b>	<b>14,528</b>	<b>17,549</b>

## Financials and valuations

### Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
<b>EPS</b>	(43.4)	87.8	382.1	425.9	344.9	50.0	28.6	29.0	52.3	101.3
BVPS	59.5	64.9	77.3	95.7	113.3	136.8	171.2	266.1	318.5	419.7
<b>Profitability Ratios (%)</b>										
EBITDA Margin(%)	8.3	16.6	24.8	20.1	17.8	25.9	27.4	27.0	30.9	34.0
Adj.PAT margin(%)	(4.3)	6.2	14.9	12.1	10.2	16.5	15.4	16.2	19.7	22.9
RoCE (%)	0.1	7.7	18.6	18.0	11.9	17.9	17.8	11.6	15.5	23.7
RoE (%)	(3.7)	6.9	20.1	18.0	12.4	19.4	15.3	10.7	16.2	23.9
<b>Valuation (x)</b>										
P/E	NA	13.8	3.2	2.8	3.5	24.2	42.3	41.7	23.1	11.9
EV/EBITDA	292.2	104.7	47.2	41.7	50.4	29.5	26.8	24.9	14.9	8.0
EV/Sales	24.2	17.3	11.7	8.4	9.0	7.6	7.3	6.7	4.6	2.7
P/BV	20.3	18.6	15.6	12.6	10.7	8.8	7.1	4.5	3.8	2.9
<b>Turnover Ratios</b>										
Debtors (Days)	-	-	-	-	-	-	-	-	-	-
Inventory (Days)	75	85	50	29	70	74	140	129	110	110
Creditors (Days)	257	194	262	116	135	83	61	97	75	75
Working Capital (Days)	36	15	17	17	18	18	40	55	30	30
Asset Turnover (x)	296	264	295	127	187	139	161	170	155	155
Fixed Asset Turnover (x)	0.6	0.8	1.0	1.2	0.9	0.9	0.7	0.5	0.7	0.9
<b>Leverage Ratio</b>										
Net Debt/EBITDA	0.5	0.6	0.9	1.3	1.1	1.3	1.3	1.1	1.2	1.7
Net Debt/Equity	5.3	2.0	0.7	0.3	1.5	0.6	1.3	(0.2)	0.2	(0.0)

### Cashflow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E	INR m
<b>PBT</b>	(27)	210	828	933	787	1,378	1,711	1,437	2,522	4,883	
Depreciation	148	178	184	176	215	222	256	310	458	601	
(Inc)/Dec in WC	386	87	(306)	503	(1,410)	(35)	(979)	368	(955)	(1,924)	
Direct Taxes Paid	(39)	(102)	(191)	(335)	(201)	(379)	(262)	(455)	(631)	(1,221)	
Other Items	121	65	152	158	90	94	147	86	(11)	(46)	
<b>CF from Operations</b>	<b>588</b>	<b>437</b>	<b>668</b>	<b>1,435</b>	<b>(519)</b>	<b>1,279</b>	<b>873</b>	<b>1,747</b>	<b>1,384</b>	<b>2,293</b>	
(Inc)/Dec in FA	(181)	(387)	(408)	(560)	(343)	(487)	(1,815)	(1,300)	(2,260)	(1,600)	
<b>Free Cash Flow</b>	<b>407</b>	<b>51</b>	<b>260</b>	<b>875</b>	<b>(862)</b>	<b>792</b>	<b>(942)</b>	<b>448</b>	<b>(876)</b>	<b>693</b>	
Change in Investments	-	1	15	(87)	(95)	(152)	185	(5)	-	-	
Others	1	0	(3)	(329)	285	4	(380)	(1,452)	144	147	
<b>CF from Investments</b>	<b>(179)</b>	<b>(386)</b>	<b>(395)</b>	<b>(976)</b>	<b>(153)</b>	<b>(636)</b>	<b>(2,010)</b>	<b>(2,757)</b>	<b>(2,116)</b>	<b>(1,453)</b>	
Inc. / Dec.in Networth	-	-	(94)	-	-	6	-	2,500	-	-	
Inc/(Dec) in Debt	(328)	92	(72)	(62)	526	(286)	1,161	(648)	747	(641)	
Dividends Paid	-	-	-	-	(11)	(150)	(22)	-	-	-	
Others	(82)	(116)	(108)	(90)	(88)	(69)	(114)	(351)	(168)	(101)	
<b>CF from Fin. Activity</b>	<b>(410)</b>	<b>(24)</b>	<b>(274)</b>	<b>(151)</b>	<b>427</b>	<b>(499)</b>	<b>1,025</b>	<b>1,501</b>	<b>579</b>	<b>(743)</b>	
<b>Inc/(Dec) in Cash</b>	<b>(2)</b>	<b>27</b>	<b>(2)</b>	<b>308</b>	<b>(246)</b>	<b>144</b>	<b>(112)</b>	<b>491</b>	<b>(152)</b>	<b>97</b>	
Add: Beginning Bal.	24	22	50	48	356	110	255	142	2,288	2,135	
<b>Closing Balance</b>	<b>42</b>	<b>72</b>	<b>75</b>	<b>637</b>	<b>134</b>	<b>282</b>	<b>165</b>	<b>2,288</b>	<b>2,135</b>	<b>2,233</b>	

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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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