

CIE Automotive India

Estimate change	↑
TP change	↔
Rating change	↔

CMP: INR457 **TP: INR542 (+19%)** **Buy**

Strong show due to upbeat overall performance

Indian to remain the key growth driver

- CIEINDIA's 1QCY26 EBITDA/PAT of INR4b/INR2.4b came in ahead of our estimates of INR3.7b/INR2.2b, led by better-than-expected performance, both in India and Europe. India business margins were maintained QoQ despite input cost headwinds. Moreover, the EU business saw better margin expansion post restructuring last year.
- The company's India business is likely to be a key growth driver, given the pickup in demand across segments. Further, on the back of its new order wins, we expect the India business to resume outperformance relative to industry growth, which was lacking in the recent past. In Europe, it will continue to focus on maintaining margins at reduced demand. At CMP, the stock trades at 18.2x/17.1x CY26E/CY27E consolidated EPS. Reiterate BUY with a TP of INR542 (~20x Mar'28E consolidated EPS).

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	173.4 / 1.8
52-Week Range (INR)	526 / 381
1, 6, 12 Rel. Per (%)	1/15/11
12M Avg Val (INR M)	123

Financials & Valuations (INR b)

INR b	CY25	CY26E	CY27E
Sales	94.1	103.1	109.1
EBITDA (%)	14.5	15.0	15.2
Adj. PAT	8.3	9.5	10.1
EPS (INR)	22.0	25.1	26.7
EPS Growth (%)	1.5	14.0	6.3
BV/Share (Rs)	197	214	233

Ratio

RoE (%)	11.9	12.2	11.9
RoCE (%)	10.8	11.6	11.6
Payout (%)	32.3	31.8	31.9

Valuations

P/E (x)	20.8	18.2	17.1
P/BV (x)	2.3	2.1	2.0
Div. Yield (%)	1.5	1.7	1.9
FCF Yield (%)	5.1	4.1	4.2

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	65.7	65.7	65.7
DII	21.4	21.7	21.0
FII	4.7	4.3	4.4
Others	8.2	8.3	9.0

FII includes depository receipts

India demand sustains, upbeat EU performance

- 1QCY26 consol. revenue grew 15% YoY to INR26.1b, coming in slightly above our estimate of INR25b. Revenue growth was led by 15% growth in the India business and currency translation benefit in the Europe business (17% benefit).
- EBITDA stood at ~INR4b (vs est. INR3.7b), growing 20% YoY. EBITDA margins stood at 15.4% (est. 14.8%), rising 60bp YoY/90bp QoQ.
- Adj. PAT grew 20% YoY and stood at INR2.4b, ~10% above our estimates.
- **Indian business performance:** Revenue grew 13.5% YoY to ~INR16.6b (in line). India EBITDA margin stood at 16% (est. 15.6%), rising 30bp YoY. Margins were maintained QoQ despite input cost headwinds, led by operational efficiencies.
- **EU business performance:** EU business revenues saw a healthy 17.5% YoY growth to INR9.5b, above our estimates of INR8.4b. Entire revenue growth was driven by currency translation gains, while revenues in EUR terms were largely flat YoY. Margins expanded 120bp YoY to 14.3% vs the estimate of 13.3%. Margin expansion was due to restructuring benefits of Legazpi and Metalcastello.
- The Board of Directors has approved the merger of CIE Aluminum Casting India into CIE Automotive India. The rationale for the merger includes: 1) Production and marketing synergies, 2) Cross Selling across OEM relationships, 3) Organizational and operating efficiencies, 4) Stronger financial position, and 5) Elimination of inter-company transactions. In CY25, CIE Aluminum casting posted revenue of INR11.7b, with PAT of INR948m.

Highlights from management commentary

- India revenue grew 15% YoY in 1QCY26, broadly in line with the market. Management expects the positive momentum in the Indian business to continue, supported by healthy domestic demand and new order wins
- New order wins remained strong in 1QCY25 at around INR3.5b, with EV-related orders contributing 11%. Management is confident of outperforming market growth on account of these new order wins.
- On capacity, all businesses are performing well, and the company is adding capacity across all verticals except magnets to support expected growth from new orders. Growth capex in India is expected to be higher in CY26 than in CY25, with around 95% of total growth capex directed towards India.
- On raw material inflation, management does not see any major issue in terms of pass-through. The impact of aluminum price increases is expected to reflect in 2Q.
- **IHS has estimated a 1-2% YoY decline in LV volumes in Europe in CY26.**

Valuation and view

- Domestic demand in India is expected to revive across segments following the GST rate cut. However, the Europe outlook remains subdued, although it seems to be stabilizing at lower levels. Thus, the Indian business is expected to be the primary growth driver for the company, even in CY26.
- Some of the financial attributes unique to CIEINDIA include: being net debt free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory.
- The CIEINDIA business is likely to be a key growth driver, given the pickup in demand across segments. Further, on the back of its new order wins, we expect the India business to resume its outperformance relative to industry growth, which was lacking in the recent past. In Europe, it would continue to focus on maintaining margins at reduced demand. At CMP, the stock trades at 18.2x/17.1x CY26E/CY27E consolidated EPS. Reiterate BUY with a TP of INR542 (~20x Mar'28E consolidated EPS).

Quarterly performance (Consol.)

(INR m)	CY25				CY26E				CY25	CY26E	Var.	
Y/E December	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	1Q	1QE	(%)	
Net Sales	22,726	23,690	23,718	23,930	26,120	25,427	25,512	26,072	94,065	1,03,131	25,060	4.2
YoY Change (%)	-6.4	3.3	11.1	13.4	14.9	7.3	7.6	9.0	4.9	9.6	10.3	
EBITDA	3,355	3,368	3,557	3,469	4,019	3,819	3,775	3,867	13,625	15,430	3,720	8.0
Margins (%)	14.8	14.2	15.0	14.5	15.4	15.0	14.8	14.8	14.5	15.0	14.8	50bp
YoY Change (%)	-7.0	-6.5	7.6	15.9	19.8	13.4	6.1	11.5	0.9	13.2	10.3	
Depreciation	864	871	890	955	943	925	945	980	3,581	3,743	875	7.8
Interest	126	16	36	87	92	83	74	80	265	326	101	-9.1
Other Income	361	221	192	239	283	275	285	311	1,013	1,154	245	15.6
Share of profit from associates	5	7	2	9	11	10	9	10	23	40	7	
PBT	2,725	2,701	2,822	2,543	3,267	3,086	3,041	3,117	10,668	12,391	2,989	9.3
Tax Rate (%)	24.6	25.1	24.5	21.4	24.4	24.6	24.6	24.6	24.2	24.8	24.6	
Adj. PAT	2,060	2,030	2,132	2,101	2,481	2,338	2,303	2,361	8,323	9,577	2,262	9.7
YoY Change (%)	-10.5	-6.2	9.5	17.4	20.4	15.2	8.0	12.4	1.5	15.1	9.8	
Revenues												
India	14,658	15,154	15,677	15,935	16,635	16,646	17,070	17,214	61,423	67,566	16,688	-0.3
Growth (%)	2.7	6.0	8.0	10.4	13.5	9.8	8.9	8.0	6.7	10.0	13.9	
EU	8,069	8,536	8,043	7,995	9,485	8,781	8,442	8,858	32,642	35,566	8,372	13.3
Growth (%)	(19.3)	(1.2)	17.8	19.9	17.5	2.9	5.0	10.8	12.2	9.0	3.8	
EBITDA Margins												
India	15.7	15.7	15.9	15.9	16.0	15.6	15.5	15.2	15.6	15.6	15.6	40bp
EU	13.1	11.7	13.2	11.8	14.3	13.9	13.5	14.0	12.4	13.8	13.3	100bp

E: MOFSL Estimates



Key takeaways from the management interaction

India performance update

- India revenue grew 15% YoY in 1QCY26, broadly in line with the market. Management expects the positive momentum in the India business to continue, supported by healthy domestic demand and new order wins.
- India EBITDA margins contracted ~100bp YoY on account of higher gas and material costs (20-30bp impact), higher energy tariffs in Maharashtra (10-20bp impact), but the larger impact was due to higher one-off subsidy received by the company in 1QCY25 at the stamping unit in the Zaheerabad plant (benefit of 60bp in 1QCY25).
- Exports accounted for 13-14% of CY25 revenue, while direct exports stood at around 11%. Of this, around 3% is to the US and the balance is largely to Europe.
- Export growth in 1QCY26 was impacted by geopolitical issues. Management indicated that exports would have been higher in a normal operating environment, as some export orders are currently facing strain due to the geopolitical issues.
- Export demand is subdued in both the US and Europe, which are the key export markets. In addition, container availability has created some constraints, although the larger impact is from weak customer schedules.
- New order wins remained strong in 1QCY25 at around INR3.5b, with EV-related orders contributing 11%. The company has new order wins in Bill forge for 2W stamping and races, in stampings and composites from Mahindra and export orders in iron castings. These new orders are expected to support growth for CIEINDIA, while there could be some tapering of growth rates at an industry level on a high base. Management is confident of outperforming market growth on account of these new order wins.
- While MM (auto and farm), Maruti, and Bajaj Auto remain the key customers for CIEINDIA, brands like Ford, Hyundai Motor India, Royal Enfield, John Deere, and Allison are becoming increasingly important clients, driven by recent order wins.
- On capacity, all businesses are performing well, and the company is adding capacity across all verticals except magnets to support expected growth from new orders. Growth capex in India is expected to be higher in CY26 than in CY25, with around 95% of total growth capex directed towards India. India capex in 1Q was INR900m, with capex intensity likely to increase in 2HCY25. Management expects India capex to be in the range of INR4-5b for CY26.
- On raw material inflation, management does not see any major issue in terms of pass-through. The impact of aluminum price increases is expected to reflect in 2Q.
- On geopolitical risks, management noted that there has been some LPG rationing, although production has not been impacted so far. The company is taking precautions and evaluating alternate fuels as a contingency. Domestic demand has not been affected by these issues so far.
- The company has also approved the merger of CIE Aluminum Castings into the standalone business.

Europe performance update

- EU revenues grew 17% YoY in INR terms, although the entire growth was driven by currency translation gains. In EUR terms, revenues were flat YoY, broadly in line with the underlying industry trend.
- EU EBITDA margin expanded to 15.7%, compared to 13.9% in 1QCY25, aided by the completion of restructuring activities during CY25. EBT for the EU business

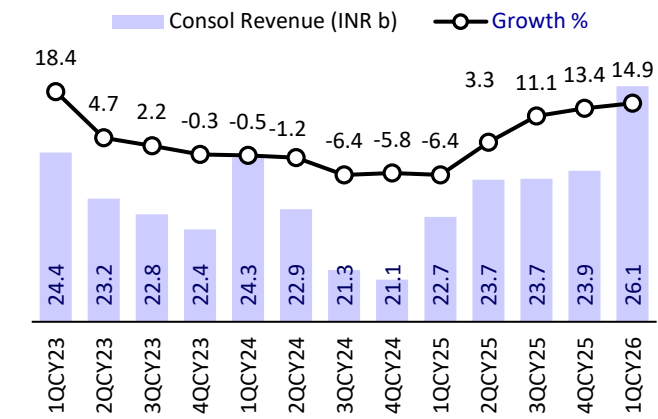
was close to INR1b, reflecting a healthy bottom-line performance despite an unexciting demand environment.

- Management expects the European industry to continue consolidating, as several companies in Germany and France remain under pressure. CIEINDIA has already consolidated its crankshaft business to align with lower industry volumes, and is well-positioned to sustain crankshaft production. However, the benefits from industry consolidation are expected to accrue over the medium term.
- IHS has estimated a 1-2% YoY decline in LV volumes in Europe in CY26E.
- On outsourcing, management noted that Europe-to-India outsourcing is currently more visible in trucks than in passenger cars. However, with the proposed FTA, there is increasing interest in outsourcing to India. This is likely to begin with iron castings, gears, machining, and forgings, while aluminum castings may take longer, as India is currently less competitive in that segment.
- EV penetration: Despite higher fuel prices, EV adoption in Europe has not accelerated dramatically due to structural challenges such as inadequate charging infrastructure and range anxiety among others.

Update on Metalcastello

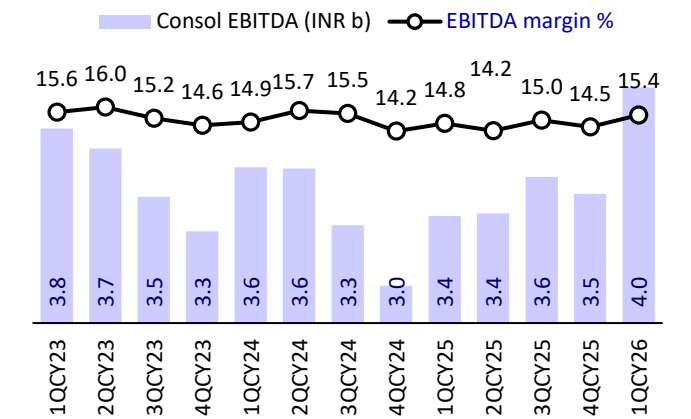
- Post restructuring, the Metalcastello business has stabilized. Revenues are currently stable and costs are now aligned to the new levels post restructuring last year
- The off-highway truck market has been weak over the past couple of years, impacting Metalcastello's performance. In addition, certain EV programs that were expected to be awarded did not materialize due to product cancellations by the OEM.
- Metalcastello primarily supplies to Caterpillar in the transmission segment. The current slowdown for CIE is largely due to mix-related issues at Caterpillar, even though Caterpillar's overall business has continued to grow well.
- Management expects the US market to start recovering soon, which should support demand over the upcoming quarters.

Exhibit 1: Trend in consolidated revenue



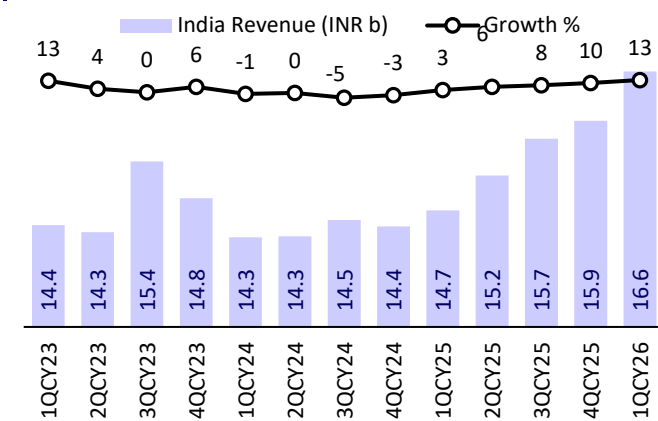
*Excludes MFE Source: Company, MOFSL

Exhibit 2: Trend in consolidated EBITDA



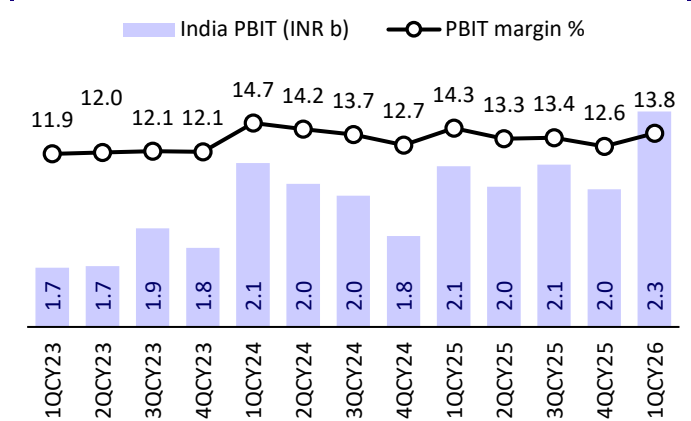
*Excludes MFE Source: Company, MOFSL

Exhibit 3: Trend in India revenue



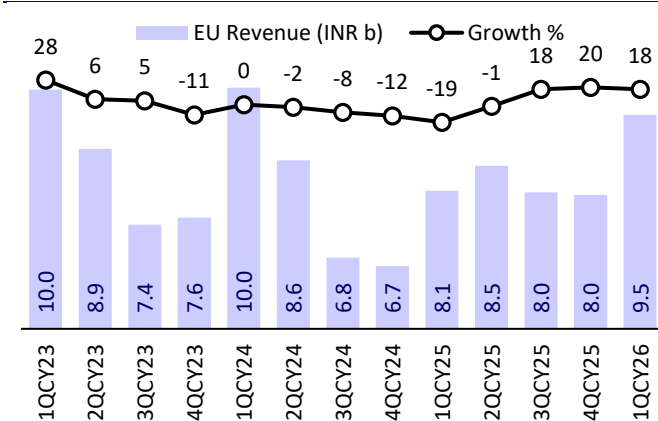
Source: Company, MOFSL

Exhibit 4: Trend in India PBIT margin



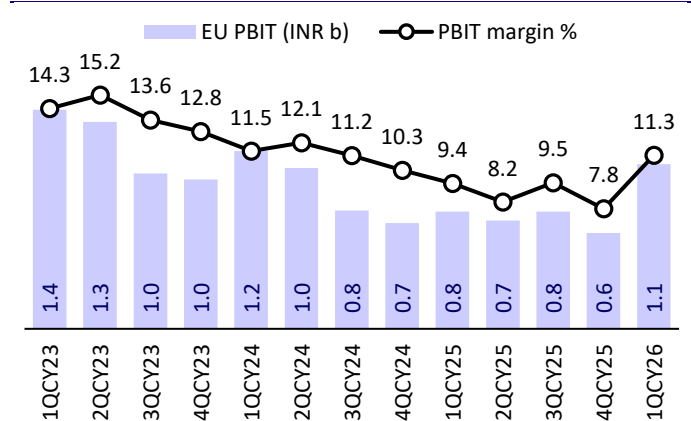
Source: Company, MOFSL

Exhibit 5: Trend in the EU revenue



*Excludes MFE Source: Company, MOFSL

Exhibit 6: Trend in the EU PBIT margin



*Excludes MFE Source: Company, MOFSL

Valuation and view

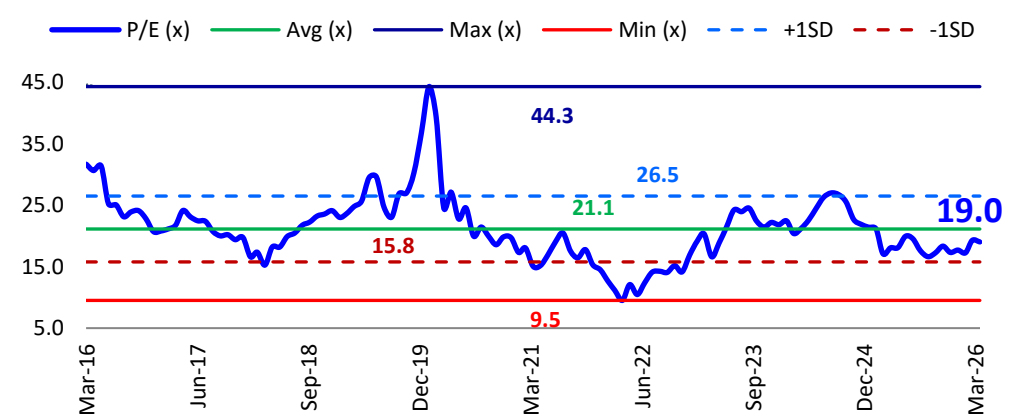
- **Unique business model with multiple technologies under one roof:** CIEINDIA is a unique ancillary company that houses seven key technologies under one roof, each with a strong competitive position. Some of its strong attributes include: 1) the largest supplier of PV crankshafts in India; 2) a dominant player in forged steering parts; 3) one of the two strategic suppliers of aluminum castings to a leading domestic 2W OEM; 4) the second-largest supplier of crankshafts in Europe; 5) a strategic supplier of gears to a leading global supplier of construction and mining equipment; 6) the largest supplier of stampings and gears to one of the leading SUV/tractor OEMs in India; and 7) a supplier with the unique ability to supply crankshafts through both castings and forgings.
- **India business to remain a key growth driver:** CIEINDIA’s top three domestic customers are MM, BJAUT, and MSIL. The outlook for all three anchor customers is positive, with each of them expected to outperform their respective industry growth on account of new launches. Apart from this, the company is boosting its presence with several key OEMs, including Hyundai, Toyota, and VW. Further, domestic demand in India is expected to revive across segments following the GST rate cut. Thus, India is likely to be the key growth driver for CIE Automotive. Further, it continues capacity expansion with efficiency enhancements in line with CIE global benchmarks.
- **Europe demand remains subdued, deceleration has stopped:** While demand in Europe remains weak, the positive is that deceleration in demand has now stopped and is stabilizing at lower levels. Despite the subdued industry growth outlook in Europe, management is optimistic about outperforming the industry, backed by new order wins. Further, ongoing global tariff wars are likely to drive uncertainty in demand in the near term. Moreover, management has made it clear that in Europe, the focus will remain on margin protection, capacity adjustments, and securing new business.
- **Valuation and view:** The company’s India business is likely to be a key growth driver, given the pickup in demand across segments. Further, on the back of its new order wins, we expect the India business to resume its outperformance relative to industry growth, which was lacking in the recent past. In Europe, it will continue to focus on maintaining margins at reduced demand. At CMP, the stock trades at 18.2x/17.1x CY26E/CY27E consolidated EPS. Reiterate BUY with a TP of INR542 (~20x Mar'28E consolidated EPS).

Exhibit 7: Our revised estimates

(INR M)	CY26E			CY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net sales	1,03,131	1,01,181	1.9	1,09,121	1,07,102	1.9
EBITDA	15,430	15,024	2.7	16,540	16,120	2.6
EBITDA margin %	15.0	14.8	10bp	15.2	15.1	10bp
Adj. PAT	9,484	9,018	5.2	10,086	9,708	3.9
EPS	25.1	23.9	5.2	26.7	25.7	3.9

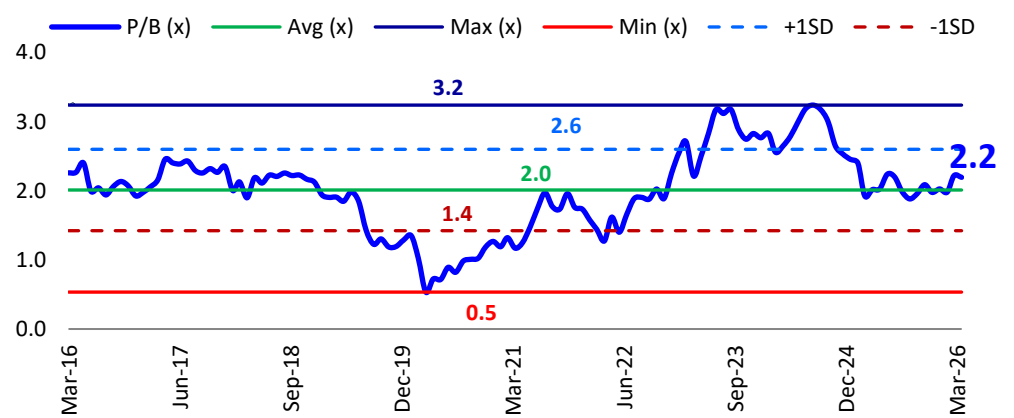
Source: MOFSL

Exhibit 8: P/E ratio charts



Source: Company, MOFSL

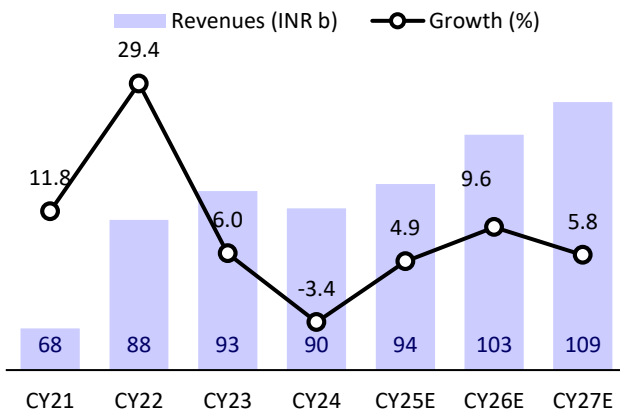
Exhibit 9: P/B ratio charts



Source: Company, MOFSL

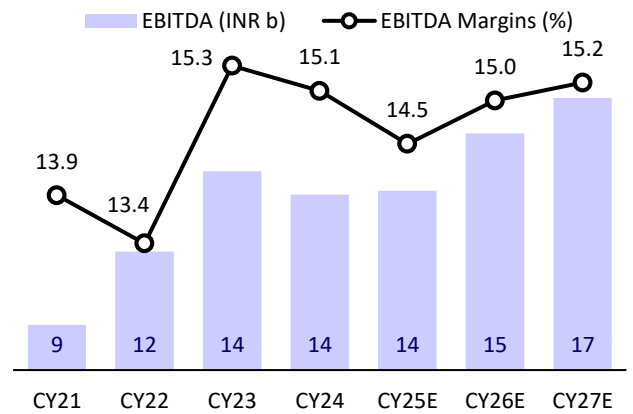
Key operating indicators

Exhibit 10: Expect consolidated revenue to recover



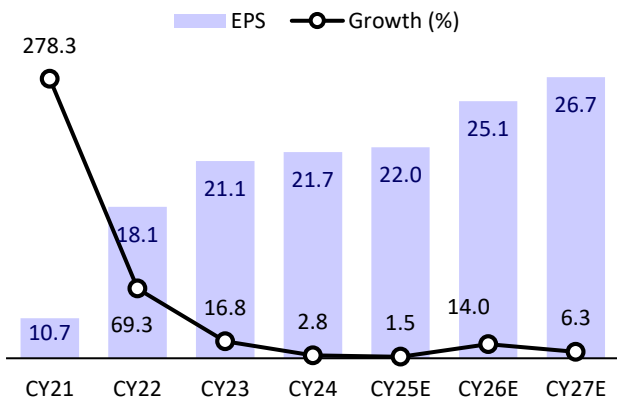
Source: Company, MOFSL

Exhibit 11: Expect EBITDA margin to remain stable



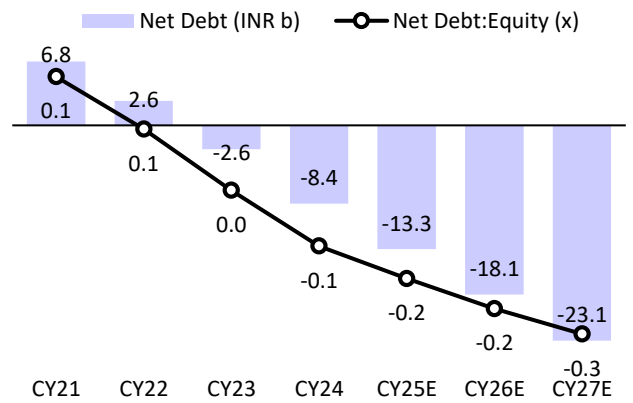
Source: Company, MOFSL

Exhibit 12: EPS and EPS growth



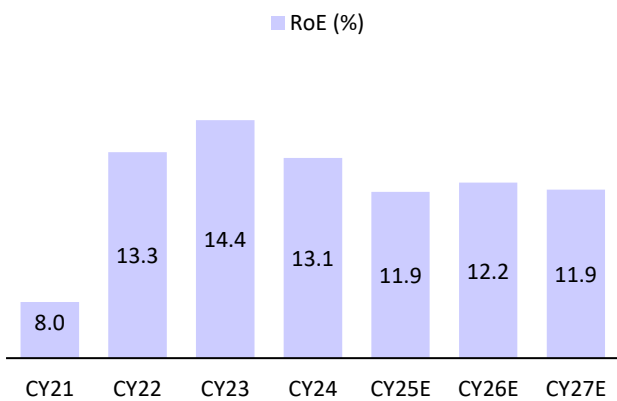
Source: Company, MOFSL

Exhibit 13: Turned net cash positive from CY23



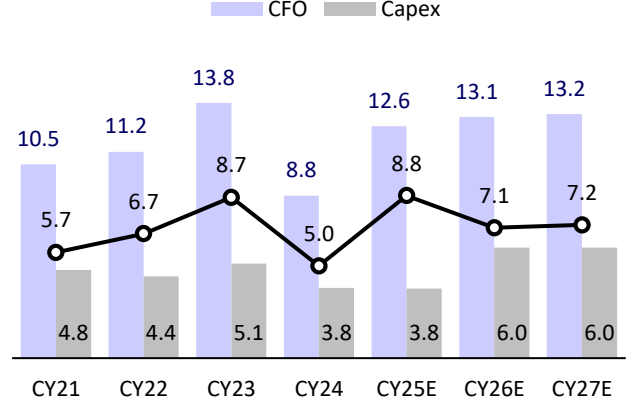
Source: Company, MOFSL

Exhibit 14: Expect RoE to remain under pressure



Source: Company, MOFSL

Exhibit 15: FCF to remain at healthy levels



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement						(INR M)		
Y/E December	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E	CY28E
Total Income from Operations	67,652	87,530	92,803	89,641	94,065	1,03,131	1,09,121	1,15,487
Change (%)	11.8	29.4	6.0	-3.4	4.9	9.6	5.8	5.8
Total Expenditure	58,234	75,810	78,565	76,135	80,440	87,702	92,581	97,901
% of Sales	86.1	86.6	84.7	84.9	85.5	85.0	84.8	84.8
EBITDA	9,417	11,720	14,239	13,506	13,625	15,430	16,540	17,586
Change (%)	87.7	24.5	21.5	-5.1	0.9	13.2	7.2	6.3
Margin (%)	13.9	13.4	15.3	15.1	14.5	15.0	15.2	15.2
Depreciation	2,733	2,962	3,222	3,306	3,581	3,743	4,128	4,549
EBIT	6,684	8,758	11,017	10,199	10,044	11,686	12,412	13,038
Int. and Finance Charges	348	227	1,074	776	265	326	419	423
Other Income	468	583	820	1,396	1,013	1,154	1,362	1,576
PBT bef. EO Exp.	6,805	9,114	10,763	10,820	10,791	12,514	13,355	14,191
EO Items	-128	379	0	0	0	0	0	0
PBT after EO Exp.	6,677	9,492	10,763	10,820	10,791	12,514	13,355	14,191
Total Tax	2,731	2,401	2,782	2,644	2,585	3,070	3,310	3,523
Tax Rate (%)	40.9	25.3	25.8	24.4	24.0	24.5	24.8	24.8
Share of profit from associate	12	22	-5	27	23	40	41	42
Reported PAT	3,958	7,113	7,976	8,203	8,230	9,484	10,086	10,711
Adj. PAT	4,034	6,829	7,976	8,203	8,323	9,484	10,086	10,711
Change (%)	278.3	69.3	16.8	2.8	1.5	14.0	6.3	6.2

Consolidated - Balance Sheet						(INR M)		
Y/E December	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E	CY28E
Equity Share Capital	3,791	3,793	3,794	3,794	3,794	3,794	3,794	3,794
Total Reserves	48,175	47,192	56,086	61,974	70,798	77,264	84,138	91,437
Net Worth	51,966	50,985	59,880	65,768	74,591	81,058	87,931	95,231
Total Loans	12,816	9,234	8,033	5,210	3,860	1,860	1,360	1,360
Deferred Tax Liabilities	2,459	3,199	3,238	3,247	3,178	3,178	3,178	3,178
Capital Employed	67,241	63,418	71,151	74,225	81,630	86,096	92,470	99,769
Gross Block	50,226	48,348	53,792	56,663	64,315	70,289	76,263	82,236
Less: Accum. Deprn.	20,624	20,921	24,228	26,234	32,689	36,432	40,560	45,108
Net Fixed Assets	29,602	27,427	29,564	30,428	31,626	33,857	35,703	37,127
Goodwill on Consolidation	36,265	28,040	28,540	28,142	30,375	30,375	30,375	30,375
Capital WIP	1,247	1,195	537	663	1,296	1,322	1,348	1,375
Total Investments	4,380	5,756	8,206	10,383	14,590	16,590	21,590	27,090
Curr. Assets, Loans&Adv.	26,712	36,780	30,679	27,872	29,469	31,511	32,568	34,596
Inventory	13,486	12,108	11,626	10,911	11,296	12,494	13,190	13,947
Account Receivables	6,687	8,608	6,331	6,271	6,090	7,346	7,773	8,226
Cash and Bank Balance	1,595	859	2,387	3,242	2,541	3,420	2,875	3,183
Loans and Advances	4,943	15,205	10,334	7,447	9,542	8,250	8,730	9,239
Curr. Liability & Prov.	30,965	35,780	26,374	23,262	25,725	27,558	29,113	30,794
Account Payables	19,385	21,350	19,341	15,809	18,632	18,742	19,784	20,921
Other Current Liabilities	7,605	12,876	5,505	5,976	5,636	7,219	7,638	8,084
Provisions	3,976	1,553	1,528	1,477	1,457	1,597	1,690	1,789
Net Current Assets	-4,253	1,000	4,305	4,610	3,744	3,953	3,455	3,803
Misc Expenditure	1	0	-1	-1	-1	-1	-1	-1
Appl. of Funds	67,241	63,418	71,151	74,226	81,630	86,097	92,470	99,769

Financials and valuations

Ratios

Y/E December	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E	CY28E
Basic (INR)								
EPS	10.7	18.1	21.1	21.7	22.0	25.1	26.7	28.3
Cash EPS	17.9	25.9	29.6	30.4	31.5	35.0	37.6	40.4
BV/Share	137.4	134.8	158.4	173.9	197.3	214.4	232.6	251.9
DPS	2.5	2.5	5.0	7.0	7.0	8.0	8.5	9.0
Payout (%)	23.9	13.3	23.8	32.4	32.3	31.8	31.9	31.9
Valuation (x)								
P/E	42.8	25.3	21.7	21.1	20.8	18.2	17.1	16.1
Cash P/E	25.5	17.6	15.4	15.0	14.5	13.1	12.2	11.3
P/BV	3.3	3.4	2.9	2.6	2.3	2.1	2.0	1.8
EV/Sales	2.7	2.1	1.9	2.0	1.9	1.7	1.6	1.5
EV/EBITDA	19.6	15.5	12.6	13.0	12.8	11.1	10.4	9.8
Dividend Yield (%)	0.5	0.5	1.1	1.5	1.5	1.7	1.9	2.0
FCF per share	15.1	17.8	23.0	13.2	23.2	18.6	19.0	21.3
Return Ratios (%)								
RoE	8.0	13.3	14.4	13.1	11.9	12.2	11.9	11.7
RoCE (Post-tax)	6.3	10.7	13.0	12.1	10.8	11.6	11.6	11.4
RoIC	6.5	11.3	14.1	12.8	12.4	13.8	14.2	14.5
Working Capital Ratios								
Fixed Asset Turnover (x)	1.3	1.8	1.7	1.6	1.5	1.5	1.4	1.4
Asset Turnover (x)	1.0	1.4	1.3	1.2	1.2	1.2	1.2	1.2
Inventory (Days)	73	50	46	44	44	44	44	44
Debtor (Days)	36	36	25	26	24	26	26	26
Creditor (Days)	105	89	76	64	72	66	66	66
Leverage Ratio (x)								
Net Debt/Equity	0.1	0.1	0.0	-0.1	-0.2	-0.2	-0.3	-0.3

Consolidated - Cash Flow Statement

(INR M)

Y/E December	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E	CY28E
OP/(Loss) before Tax	6,689	9,514	10,759	10,847	10,814	12,554	13,396	14,233
Depreciation	3,431	3,537	3,222	3,306	3,581	3,743	4,128	4,549
Interest & Finance Charges	533	454	1,074	776	265	-828	-943	-1,153
Direct Taxes Paid	-1,053	-1,981	-3,579	-2,622	-2,625	-3,070	-3,310	-3,523
(Inc)/Dec in WC	1,364	-97	-309	-2,357	1,499	670	-46	-40
CF from Operations	10,963	11,427	11,166	9,950	13,535	13,069	13,224	14,066
Others	-452	-245	2,667	-1,142	-955	0	0	0
CF from Operating incl EO	10,511	11,182	13,833	8,808	12,580	13,069	13,224	14,066
(Inc)/Dec in FA	-4,778	-4,434	-5,122	-3,807	-3,774	-6,000	-6,000	-6,000
Free Cash Flow	5,733	6,749	8,711	5,002	8,806	7,069	7,224	8,066
(Pur)/Sale of Investments	-1,880	-1,273	-2,213	-1,679	-3,668	-2,000	-5,000	-5,500
Others	-967	-661	-1,714	3,118	-582	1,154	1,362	1,576
CF from Investments	-7,625	-6,368	-9,049	-2,368	-8,024	-6,847	-9,638	-9,924
Issue of Shares	10	36	7	0	0	0	0	0
Inc/(Dec) in Debt	-2,787	-3,936	396	3,265	-2,744	-2,000	-500	0
Interest Paid	-465	-378	-1,035	-739	-255	-326	-419	-423
Dividend Paid	0	-948	-948	-1,889	-2,644	-3,018	-3,212	-3,411
Others	-385	349	-2,691	-6,164	383	0	0	0
CF from Fin. Activity	-3,627	-4,877	-4,272	-5,527	-5,260	-5,343	-4,132	-3,834
Inc/Dec of Cash	-740	-63	512	914	-704	879	-545	308
Opening Balance	2,506	1,766	1,703	2,095	3,009	2,305	3,184	2,640
Closing Balance	1,766	1,703	2,215	3,009	2,305	3,184	2,640	2,948

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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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