

Craftsman Automation

Estimate changes

TP change

Rating change

Bloomberg	CRAFTSMA IN
Equity Shares (m)	24
M.Cap.(INRb)/(USDb)	126.5 / 1.5
52-Week Range (INR)	7121 / 3782
1, 6, 12 Rel. Per (%)	-12/6/-9
12M Avg Val (INR M)	360

Consol. Financials & Valuations (INR b)

INR b	FY24	FY25E	FY26E
Sales	44.5	59.4	75.3
EBITDA	8.8	8.5	10.6
Adj. PAT	3.0	2.9	4.6
EPS (INR)	144.2	120.1	193.3
EPS Gr. (%)	22.6	-16.7	60.9
BV/Sh. (INR)	785	1,301	1,472

Ratios

RoE (%)	20.1	12.0	13.9
RoCE (%)	15.2	11.0	12.2
Payout (%)	7.8	15.0	11.4

Valuations

P/E (x)	36.8	44.2	27.5
P/BV (x)	6.8	4.1	3.6
Div. Yield (%)	0.2	0.3	0.4
FCF Yield (%)	-1.0	-3.4	0.1

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	48.7	48.7	55.0
DII	21.5	21.5	17.3
FII	16.6	15.8	12.7
Others	13.2	14.1	15.1

FII Includes depository receipts

CMP: INR5,305 TP: INR5,435 (+2%) Downgrade to Neutral

Yet another quarter of disappointing performance

Big leap forward, to hurt returns till all new projects stabilise

- Craftsman Automation (CRAFTSMA) reported a weak quarter, as PAT of INR617m came in significantly below our est. of INR785m. This was largely due to the impact of start-up costs of new plants that have commenced production and also led by a weak performance in the Storage segment.
- Management is executing multiple projects simultaneously, which include: 1) the ramp-up of two new greenfield plants, and 2) two acquisitions having sub-par financials. While these strategic initiatives appear to be in the right direction for the long run, they are likely to hurt the company's financial performance for at least the next 12-15 months.
- Based on the limited disclosures, we have now factored in the two new acquisitions into our financials. This has led to a 17%/13% cut in our earnings for FY25/FY26E. **Given the absence of any near-term earnings trigger and the execution risk of multiple new projects, we downgrade the stock to Neutral (from BUY) with a TP of INR5,435 (valued at 23x Sep'26E EPS).**

Adj. for acquisition impact, EBITDA declines 8-10% vs. ~19% reported

- Results for the quarter also include financials of the newly acquired subsidiaries: Craftsman Germany GmbH and Craftsman Fronberg Guss GmbH, Germany (w.e.f. 22nd Jul'24).
- Its 2Q consol. revenue grew ~3% YoY to INR12.1b (in line), while EBITDA/PAT declined 19%/35% YoY to INR1.93b/0.6b (est. INR2.2b/0.79b). 1HFY25 revenue grew 7% YoY while EBITDA/adj PAT declined 14%/32% YoY.
- Consol. gross margin contracted 240bp YoY/ (+70bp QoQ) to 44.4%. However, this was offset by higher other expenses as well as employee costs, resulting in an EBITDA miss at INR1.9b (-19% YoY), vs. est. INR2.2b.
- Margins were impacted due to start-up costs of the new plants that became operational. Adjusted for this, EBITDA decline would be 8-10% YoY at both standalone and consolidated level.
- Weak operating performance resulted in ~35% YoY decline in Adj. PAT at INR0.62b (est. INR0.79b).
- CFO/FCF declined to negative INR3.64b/INR8.3b in 1HFY25, down from INR1.7b/-INR1.08b. Driven by the acquisitions and capex, the management has guided for debt of INR16b at the end of FY25.

Standalone

- Revenue for the quarter grew ~10% YoY at INR9.1b (est. INR8.8b). EBITDA/Adj. PAT for the quarter declined ~24%/ 54% YoY to INR1.3b/INR0.3b (est. INR1.5b/0.42b). 1HFY25 revenue grew 12% YoY while EBITDA/adj.PAT declined 17%/48% YoY. 2HFY25 revenue/EBITDA/adj.PAT is estimated to grow 23%/10%/35% YoY.
- Auto powertrain/Alu products/industrial segments grew 9.5%/17%/2% YoY.
- PBIT margin for powertrain/aluminium divisions contracted 490bp YoY/ 330bp YoY to 14.7%/11.8%, while the margin for industrials division contracted to 0.2% (from 10.3% in 2QFY24).

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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

- **Sunbeam:** CRAFTSMA acquired the entire company, contrary to its earlier plan of acquiring only three plants. Hence, the deal size increased from INR4b to INR7b. This entity will be consolidated in CRAFTSMA from Q3 onwards. The FY24 revenue was INR12b (60% of revenue in aluminum), while the EBITDA has been negative for 3-4 years. Expect flattish revenue for FY26. The company is targeting high single-digit or low double-digit EBITDA. Also, it expects marginal positive EBITDA for 4Q.
- **Kothavadi:** The combined casting and machining revenue is projected between INR5-6b at 70-80% utilization, with potential to reach INR6-7b with further debottlenecking.
- **Bhivadi:** Production has started with currently 25% capacity and should reach 50-70% utilization capacity by 4Q. This year, it is expected to generate INR1b in revenue. It has completed INR1.5b in capex as of now, excluding land costs.
- **Financial outlook:** In FY25, it expects to end with INR16b in debt, decreasing to INR12b post the Gurgaon land sale expected by FY26E. It aims to maintain a Debt/EBITDA ratio between 1.0x and 1.5x. **Margin guidance post normalisation:** Craftsman will sustain high teens of 17-18%. It expects low single digit EBITDA for global subs and 8-10% EBITDA for Sunbeam.

Valuation and view

- Management is now executing multiple projects simultaneously, which include: 1) the ramp-up of two new greenfield plants; 2) the acquisition of Sunbeam, which has been loss-making, and the company would need to turn around the same; and 3) the acquisition of Fronberg. This is happening at a time when its core segment CVs and tractors are seeing a weak demand trend. While these strategic initiatives appear to be in the right direction for the long run, it is likely to hurt returns for at least the next 12-15 months, by which time we hope to expect: 1) turnaround at Sunbeam, 2) stabilization of the greenfields, and 3) ramp-up of orders in the large engine segments. If any of these timelines are not met, it will lead to further downside risk to our earnings.
- Based on the limited disclosures, we have now factored in the two new acquisitions into our financials. This has led to a 17%/13% cut in our earnings for FY25/FY26E. Following the earnings cut, the stock appears fairly valued at ~44x/27.5x FY25E/FY26E consolidated EPS. **However, given the absence of any near-term earnings trigger and the execution risk of multiple projects, we downgrade the stock to Neutral (from BUY) with a TP of INR5,435 (valued at 23x Sep'26E EPS).**

Quarterly (Consol)

(INR Million)

	FY24				FY25E				FY24	FY25E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Net operating income	10,376	11,791	11,297	11,053	11,512	12,140	16,992	18,736	44,517	59,379	12,162
Change (%)	53.5	52.9	50.8	12.7	10.9	3.0	50.4	69.5	39.9	33.4	3.1
RM/Sales (%)	52.5	53.2	53.2	54.1	56.3	55.6	57.0	57.3	53.3	56.7	56.3
Staff Cost (% of Sales)	6.5	6.1	6.8	6.6	6.4	6.9	9.5	8.2	6.5	7.9	6.2
Other Exp. (% of Sales)	20.4	20.6	20.6	20.5	20.1	21.6	22.0	20.7	20.5	21.1	19.8
EBITDA	2,142	2,375	2,202	2,069	1,973	1,928	1,954	2,598	8,788	8,453	2,159
EBITDA Margins (%)	20.6	20.1	19.5	18.7	17.1	15.9	11.5	13.9	19.7	14.2	17.8
Non-Operating Income	37	47	35	53	48	64	120	109	172	342	52
Interest	424	416	442	464	492	413	480	503	1745	1888	435
Depreciation	683	668	703	723	725	762	1050	1124	2777	3661	745
Minority Int/Share of Profit	62	97	82	79	61	-4	0	0	320	57	0
PBT after EO items	1,011	1,241	1,010	856	744	821	544	1,079	4,118	3,189	1,031
Eff. Tax Rate (%)	26.3	23.8	27.6	27.2	28.5	24.9	-9.2	-3.9	26.1	10.2	23.9
Rep. PAT	745	945	731	623	532	617	594	1,121	3,045	2,864	785
Change (%)	34.0	56.0	41.7	-22.3	-28.6	-34.7	-18.8	79.9	22.6	-5.9	-17.0
Adj. PAT	745	945	731	623	532	617	594	1,121	3,045	2,864	785
Change (%)	34.0	56.0	41.7	-22.3	-28.6	-34.7	-18.8	79.9	22.6	-5.9	-17.0

E: MOFSL Estimates

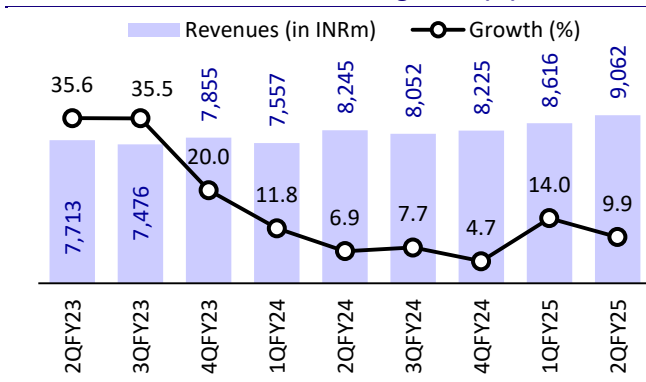


Highlights from the management interaction

- **Performance during the quarter-** Margins were impacted due to start-up costs at the new plants that became operational. Adjusting for it, EBITDA decline would be 8-10% YoY at both standalone and consolidated level.
- **Bhivadi-** Production has started with currently 25% capacity and should reach 50-70% utilization capacity by 4Q. This year, it is expected to generate INR1b in revenue. It has completed INR1.5b in capex as of now, excluding land costs.
 - The 25-acre land is valued at ~INR1.3b and supports the production of 4m alloy wheels for 2Ws.
 - The practical capacity of the plant is around INR4b, but realistically, it will be between INR3-3.5b due to fluctuations in monthly demand.
- **Kothavadi**
 - The combined casting and machining revenue is projected between INR5-6b at 70-80% utilization, with potential to reach INR6-7b with further debottlenecking.
 - Engine blocks will see significant revenue contribution in FY27, while FY26 will have only marginal impact. Craftsman will receive castings from South America and Europe for machining, boosting revenue due to the new facility. Casting validation will take lot of time and hence started doing the machining for exports clients. FY27-28 onwards revenue will come for casting and for machining it will start from FY26.
 - The Kothavadi facility and machine shop are in trial production, focusing on wind sector parts. Foundry phase 2 will focus on engine and cylinder blocks for power generators, with significant orders secured.
 - Global engine manufacturers are expanding capacity, and demand is booming, with full order books for the next 2-3 years. Time to market is critical for these customers, who now benefit from dual production sites.
 - Engine development and validation costs are very high for OEMs and hence once secured, these businesses will be sticky. CRAFTSMA has secured relationships with 7 of the top 10 global engine manufacturers.
 - Capex of INR0.8b has already been incurred for the phase-1. Overall INR1.26b capex is envisaged.

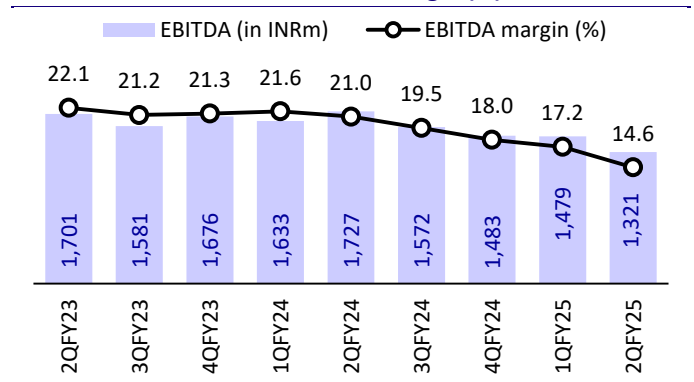
- **Sunbeam-** CRAFTSMA acquired the entire company, contrary to its earlier plan of acquiring only three plants. Hence, the deal size increased from INR4b to INR7b. The net acquisition amount will reduce once it is able to sell the Gurgaon land.
- **Outlook:** The FY24 revenue was INR12b (60% of revenue in aluminum) for Sunbeam, while the EBITDA has been negative for 3-4 years. Expect flattish revenue for FY26. The company is targeting high single digit or low double digit EBITDA. Also, it expects marginal positive EBITDA for 4Q.
- **Labor settlement** INR1.6b to be done by Mar'25. Small groups of people are leaving by Nov'24 and rest by Mar'25. Duplication of plants and number of employees will be reduced.
- **It is relocating the Gurgaon plant** to Bhiwadi, where Craftsman has acquired the land. The Tapukara plant of Sunbeam is just a few kms away, which will create significant operational synergy between the two.
- **Exports potential** for sunbeam is high. Due to weak financials earlier, they were not getting new orders. With new mgmt., they are confident that OEMs will come back. Also, there is no overlap of customers for Craftsman with Sunbeam.
- **Storage division:**
 - Margin decline is attributed to several factors, but improvements are expected from 3Q as undercutting issues in the stationary racking business are resolved. Significant projects include ~INR500m automated solar solution and a similar order from a steel major.
 - The automated solutions order book has grown to INR2.5b, following an initial INR800m launch. This segment is expected to contribute significantly to revenue and margins, with profits improving quarter on quarter starting from 3Q.
 - Orders were placed 1.5 years ago at competitive prices, but new orders are now coming in at better rates.
- **Financial outlook:**
 - In FY25, it expects to end with INR16b in debt, decreasing to INR12b post the land sale by FY26E. It aims to maintain a Debt/EBITDA ratio between 1.0x and 1.5x, and plan to return to a comfortable ratio of 1.1x in the future
 - **Margin guidance post normalisation:** CRAFTSMA will sustain margin at high teens of 17-18%. It expects low single digit EBITDA for global subs and 8-10% EBITDA for Sunbeam.
 - Capex for FY25- Expecting to close at INR8.5b at standalone level. Also, expect limited capex for next year.

Exhibit 1: SA revenue and revenue growth (%)

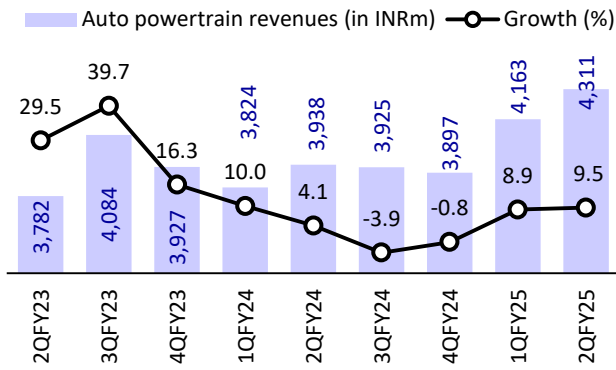


Source: Company, MOFSL

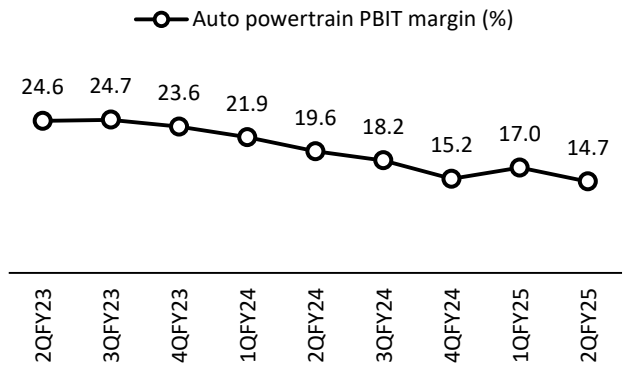
Exhibit 2: SA EBITDA and EBITDA margin (%)



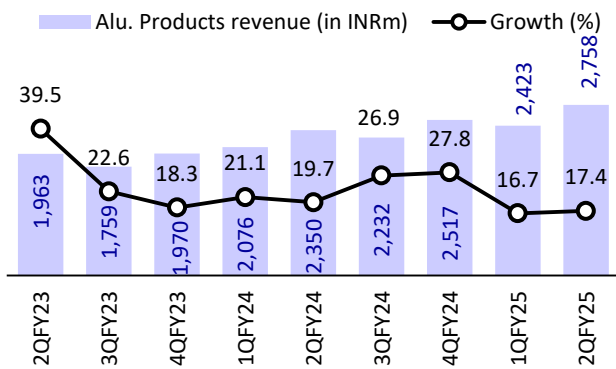
Source: Company, MOFSL

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

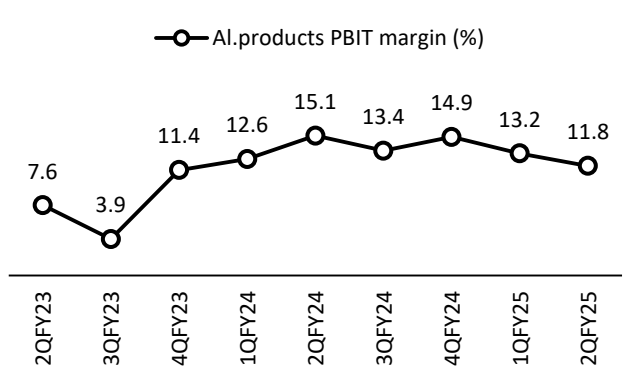
Source: Company, MOFSL

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

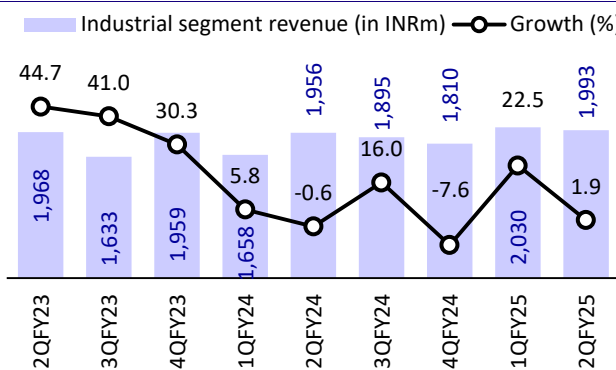
Source: Company, MOFSL

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

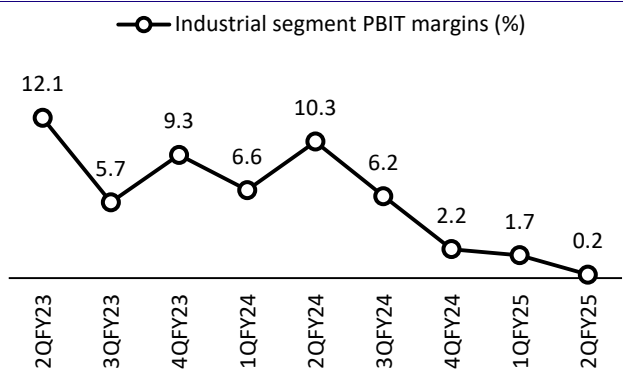
Source: Company, MOFSL

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.

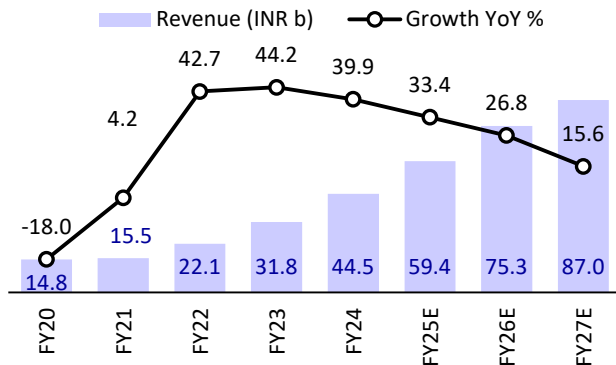
- **Demand moderation across key segments remains a concern:** The company has a well-diversified business model with balanced exposure between the auto and non-auto sectors, ensuring that no single end-user industry accounts for more than 35% of revenue. However, we are witnessing a slowdown across most automotive segments, particularly in commercial vehicles (CVs), which contribute approximately 30% of revenue and offer superior gross margins. Additionally, the passenger vehicle (PV) division, accounting for 30-35% of revenue, is also experiencing moderation. We believe this trend will constrain earnings growth, particularly for the standalone business. We expect standalone earnings growth of 18% CAGR over FY24-27E.
- **New Acquisitions Expected to Pressure Near-Term Financials:** The company is undergoing several developments, including two recent acquisitions: 1) Frongberg Guss GmbH, a high-tech foundry specializing in industrial engine blocks, which is modest in size and has remained EBIT positive even during the COVID-19; and 2) Sunbeam, which has a complementary aluminum castings business. Apart from this, they are also setting up two greenfield plants in India. This, at a time when its core segments, both tractors and CVs, are seeing a slowdown in India. This has also led to its debt rising to INR16b. Thus, any delay in any of its project timelines could lead to further impact on already weak financials.
- **Key Assumptions:** 1) we expect the standalone entity to deliver 15% revenue CAGR over FY24-27E, as it ramps up the two new greenfield plants; expect margins to improve to 17.6% by FY27E from estimated 16.3% for FY25E 2) For Sunbeam, we expect margins to improve to 4% in FY26E and to 8% by FY27E 3) For Forburg, we expect margins at 5% / 7% for FY26E / FY27E. Overall, consolidated margins are estimated at 14.1% for FY26E and at 15.3% for FY27E.
- **Downgrade to Neutral:** Based on the limited disclosures, we have now factored in the two new acquisitions into our financials. This has led to a 17%/13% cut in our earnings for FY25/FY26E. Following the earnings cut, the stock appears fairly valued at ~44x/27.5x FY25E/FY26E consolidated EPS. **However, given the absence of any near-term earnings trigger and the execution risk of multiple projects, we downgrade the stock to Neutral (from BUY) with a TP of INR5,435 (valued at 23x Sep'26E EPS).**

Exhibit 9: Our revised forecasts

(INR b)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	59.4	49.9	19.1	75.3	58.1	29.6
EBITDA Margin (%)	14.2	18.1	-390bp	14.1	20.1	-600bp
PAT	2.9	3.4	-16.8	4.6	5.3	-13.3
EPS (INR)	120.1	144.4	-16.8	193.3	223.1	-13.3

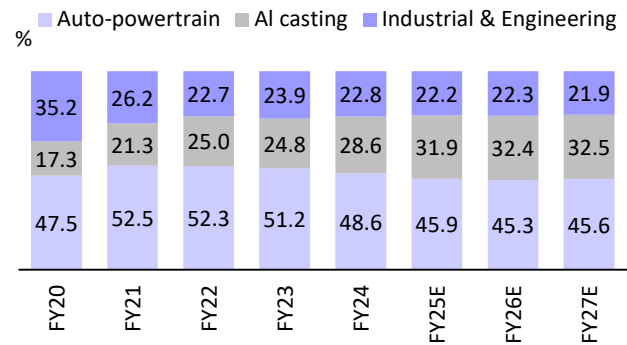
Key operating indicators

Exhibit 10: Con. revenue to post ~25% CAGR over FY24-27E



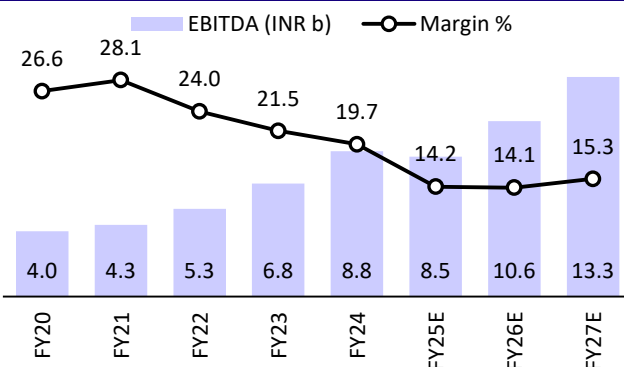
Source: Company, MOFSL

Exhibit 11: SA revenue mix trend across business divisions



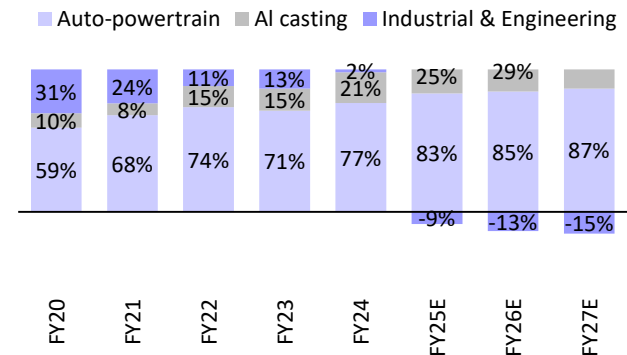
Source: Company, MOFSL

Exhibit 12: Consol EBITDA to see ~15% CAGR over FY24-27E



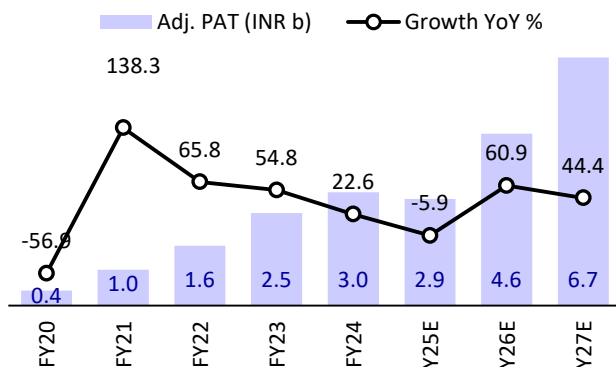
Source: Company, MOFSL

Exhibit 13: EBITDA mix trend across segments



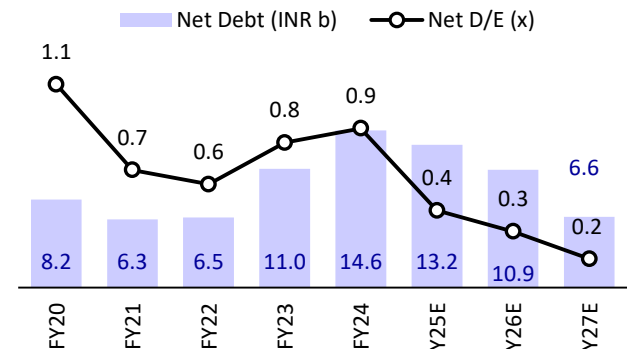
Source: Company, MOFSL

Exhibit 14: PAT to post 30% CAGR over FY24-27E



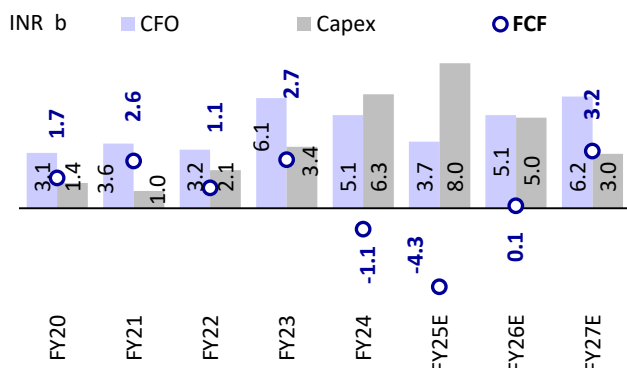
Source: Company, MOFSL

Exhibit 15: Debt likely to decline



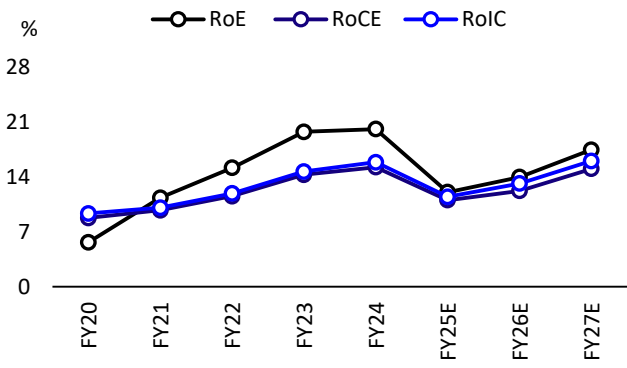
Source: Company, MOFSL

Exhibit 16: CFO to jump ~1.2x over FY24-26E...



Source: Company, MOFSL

Exhibit 17: ...that should lead to improvement in return ratios



Source: Company, MOFSL

Financials and valuations

Income Statement (Consol)								(INR M)
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net Revenues	14,834	15,463	22,064	31,826	44,517	59,379	75,284	87,050
Change (%)	-18.0	4.2	42.7	44.2	39.9	33.4	26.8	15.6
EBITDA	3,951	4,340	5,293	6,836	8,788	8,453	10,618	13,281
EBITDA Margin (%)	26.6	28.1	24.0	21.5	19.7	14.2	14.1	15.3
Change (%)	-4.7	9.9	22.0	29.2	28.6	-3.8	25.6	25.1
Depreciation	1,963	1,924	2,060	2,216	2,777	3,661	3,718	3,986
EBIT	1,988	2,416	3,233	4,620	6,011	4,792	6,900	9,294
EBIT Margins (%)	13.4	15.6	14.7	14.5	13.5	8.1	9.2	10.7
Interest cost	1,486	1,073	842	1,202	1,745	1,888	1,702	1,233
Other Income	92	132	93	125	172	342	225	261
Non-recurring Expense	58	0	0	0	0	0	0	0
PBT	536	1,476	2,484	3,543	4,438	3,246	5,423	8,322
Eff.Tax Rate (%)	31.6	34.4	35.4	29.3	24.2	10.0	15.0	20.0
PAT	367	968	1,605	2,505	3,365	2,921	4,609	6,658
Minority Interest	-	-	-	20.9	320.1	57.2	0.0	0.0
Adj. PAT	406	968	1,605	2,484	3,045	2,864	4,609	6,658
Change (%)	-56.9	138.3	65.8	54.8	22.6	-5.9	60.9	44.4

Balance Sheet (Consol)								(INR M)
Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sources of Funds								
Share Capital	101	106	106	106	106	119	119	119
Reserves	7,216	9,679	11,316	13,663	16,474	30,895	34,980	41,113
Net Worth	7,317	9,785	11,422	13,769	16,580	31,015	35,099	41,232
Minority interest	0	0	0	610	937	0	0	0
Deferred Tax	398	691	1,168	1,411	1,315	1,315	1,315	1,315
Loans	9,126	7,035	7,156	11,527	15,464	17,275	13,225	9,675
Capital Employed	16,840	17,511	19,746	27,317	34,296	49,604	49,639	52,222
Application of Funds								
Gross Fixed Assets	22,072	23,360	25,464	31,256	37,990	57,151	62,381	66,611
Less: Depreciation	6,615	8,255	10,026	11,917	14,223	21,897	25,539	29,407
Net Fixed Assets	15,457	15,105	15,438	19,339	23,767	35,254	36,842	37,204
Capital WIP	888	320	420	966	1,786	1,786	1,786	1,786
Investments	256	282	282	34	45	1,830	1,830	1,830
Goodwill				1,900	1,900	1,900	1,900	1,900
Curr.Assets, L & Adv.	6,599	7,909	10,700	15,828	19,560	25,694	25,746	30,457
Inventory	3,142	3,976	6,206	8,360	10,408	13,425	14,557	16,825
Sundry Debtors	1,937	2,355	2,942	5,353	5,766	8,340	8,898	10,299
Cash & Bank Balances	711	417	367	473	830	2,203	467	1,269
Loans & Advances	809	1,161	1,185	1,641	2,555	1,726	1,825	2,063
Current Liab. & Prov.	6,360	6,105	7,094	10,750	12,762	16,859	18,465	20,954
Sundry Creditors	2,833	3,523	4,654	7,116	8,006	13,246	14,542	16,417
Other Liabilities	3,501	2,544	2,393	3,566	4,643	3,479	3,779	4,374
Provisions	26	38	47	68	112	134	144	164
Net Current Assets	239	1,804	3,606	5,078	6,798	8,835	7,281	9,502
Application of Funds	16,840	17,511	19,746	27,317	34,296	49,604	49,639	52,222

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)								
EPS	20.2	45.8	76.0	117.6	144.2	120.1	193.3	279.2
EPS Growth (%)	-56.9	127.0	65.8	54.8	22.6	-16.7	60.9	44.4
Cash EPS	115.8	136.9	173.5	223.5	290.8	276.0	349.2	446.3
Book Value per Share	363.7	463.3	540.8	651.9	785.0	1,300.5	1,471.8	1,729.0
DPS	0.0	0.0	3.8	11.3	11.3	18.0	22.0	22.0
Payout (Incl. Div. Tax) %	0.0	0.0	4.9	9.6	7.8	15.0	11.4	7.9
FCF per share	83.0	123.1	53.1	126.9	-54.3	-181.8	5.5	132.5
Valuation (x)								
P/E	263.3	115.9	69.9	45.2	36.8	44.2	27.5	19.0
Cash P/E	45.9	38.8	30.6	23.8	18.3	19.2	15.2	11.9
EV/EBITDA	29.1	27.3	22.4	18.0	14.4	16.6	13.0	10.0
EV/Sales	7.8	7.7	5.4	3.9	2.8	2.4	1.8	1.5
Price to Book Value	14.6	11.5	9.8	8.1	6.8	4.1	3.6	3.1
Dividend Yield (%)	0.0	0.0	0.1	0.2	0.2	0.3	0.4	0.4
Profitability Ratios (%)								
RoE	5.7	11.3	15.1	19.7	20.1	12.0	13.9	17.4
RoCE (post tax)	8.8	9.7	11.5	14.3	15.2	11.0	12.2	15.0
RoIC	9.3	10.1	11.9	14.7	15.9	11.4	13.1	16.0
Turnover Ratios								
Debtors (Days)	48	56	49	61	47	51	43	43
Inventory (Days)	77	94	103	96	85	83	71	71
Creditors (Days)	70	83	77	82	66	81	71	69
Working Capital (Days)	6	43	60	58	56	54	35	40
Asset Turnover (x)	0.9	0.9	1.1	1.2	1.3	1.2	1.5	1.7
Fixed Asset Turnover	0.7	0.7	0.9	1.1	1.3	1.2	1.3	1.3
Leverage Ratio								
Net Debt/Equity (x)	1.1	0.6	0.6	0.8	0.9	0.4	0.3	0.2

E: MOST Estimates

Cash Flow Statement

(INR Million)

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E
Profit before Tax	536	1,476	2,484	3,548	4,447	1,917	2,701	4,320
Depreciation & Amort.	1,962	1,924	2,060	2,216	2,777	3,661	3,718	3,986
Direct Taxes Paid	-215	-226	-368	-726	-1,475	-489	-689	-1,102
(Inc)/Dec in Working Capital	-433	-352	-1,519	105	-1,924	-261	-548	-1,068
Interest/Div. Received	-27	-52	-39	-73	0	-200	-161	-191
Other Items	1,238	792	606	1,007	1,308	-962	109	213
CF from Oper. Activity	3,061	3,561	3,224	6,077	5,133	3,665	5,131	6,159
Extra-ordinary Items	0	0	0	0	0	0	0	0
CF after EO Items	3,061	3,561	3,224	6,077	5,133	3,665	5,131	6,159
(Inc)/Dec in FA+CWIP	-1,390	-961	-2,103	-3,396	-6,281	-8,000	-5,000	-3,000
Free Cash Flow	1,671	2,600	1,121	2,681	-1,148	-4,335	131	3,159
Interest/dividend received	13	12	14	65	23	200	161	191
(Pur)/Sale of Invest.	1	27	28	2	-2	0	0	0
Others				-3,746	6	0	0	0
CF from Inv. Activity	-1,376	-922	-2,061	-7,075	-6,254	-7,800	-4,839	-2,809
Issue of Shares	0	1,456	-19	0	0	12,000	0	0
Inc/(Dec) in Debt	-771	-2,387	10	2,042	3,938	2,000	-4,000	-3,500
Interest Paid	-1,377	-1,093	-769	-1,027	-1,718	-1,728	-1,543	-1,079
Dividends Paid	-61	0	0	-79	-238	-238	-429	-525
Others	929	-936	-423	0	0	0	0	0
CF from Fin. Activity	-1,280	-2,960	-1,200	936	1,982	12,034	-5,973	-5,104
Inc/(Dec) in Cash	405	-322	-37	-63	861	7,899	-5,681	-1,754
Add: Beginning Balance	181	585	263	227	164	1,025	8,924	3,243
Closing Balance	585	263	227	164	1,025	8,924	3,243	1,489

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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