

# Cyient DLM

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR358**      **TP: INR470 (+31%)**      **Buy**

## Muted performance amid high defense revenue base

### Operating performance beats estimates

Bloomberg	CYIENTDL IN
Equity Shares (m)	79
M.Cap.(INRb)/(USD\$b)	28.4 / 0.3
52-Week Range (INR)	541 / 265
1, 6, 12 Rel. Per (%)	11/-18/-26
12M Avg Val (INR M)	189

### Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	12.6	15.8	19.4
EBITDA	1.3	1.8	2.4
Adj. PAT	0.6	1.0	1.5
EBITDA Margin (%)	10.3	11.5	12.5
Cons. Adj. EPS (INR)	7.2	12.8	18.8
EPS Gr. (%)	-22.7	77.7	46.6
BV/Sh. (INR)	127.6	140.4	159.2

### Ratios

Net D:E	-0.0	-0.4	-0.4
RoE (%)	5.8	9.5	12.5
RoCE (%)	7.1	10.2	13.3

### Valuations

P/E (x)	50	28	19
EV/EBITDA (x)	21	13	10

### Shareholding pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	52.1	52.1	52.2
DII	28.8	28.7	29.4
FII	0.5	2.2	3.6
Others	18.6	17.0	14.8

Note: FII includes depository receipts

■ Cyient DLM's (CYIENTDL) 4QFY26 consolidated revenue/EBITDA declined ~14%/25% YoY to INR3.7b/INR431m, owing to a higher base of BEL orders and geopolitical disruptions in West Asia. EBITDA margins contracted 170bp YoY due to operating deleverage.

■ However, the order book increased by 27% YoY/3% QoQ to INR24.2b, boosted by an order intake of ~INR4.4b. The book-to-bill ratio stood at ~1.9x in FY26. Further, the company expects FY27 to be better than FY26, led by new client additions, improving order book, and high-margin orders. **These factors should help CYIENTDL to sustain 4Q-level margins in FY27.**

■ With a better book-to-bill ratio of 1.9x and the lower base in FY26, we believe CYIENTDL will clock a CAGR of 24%/36%/61% in revenue/EBITDA/adj. PAT over FY26-28E. We largely maintain our earnings estimates and reiterate our BUY rating on the stock with a **TP of INR470** (25x FY28E EPS).

### Growing order intake improves growth outlook

■ Consol. revenue declined 14% YoY to INR3.7b (est. INR3.9b), impacted by the completion of an order in Defense & Aerospace (BEL) and geopolitical uncertainties.

■ The company's order backlog expanded 27% YoY to INR24.2b, driven by a strong order intake of ~INR4.7b. Revenue from Aerospace/Industrial/Others grew 2%/72%/72% YoY, while Defense/Med Tech declined 68%/28% YoY.

■ EBITDA margins declined 170bp YoY to 11.7% (est. 10.2%). EBITDA fell 25% YoY to INR431m (est. INR392m). However, gross margin expanded 470bp to 39.1% due to an improved product mix. Adjusted PAT was down 28% YoY at INR224m (est. INR175m).

■ In FY26, revenue/EBITDA/adj. PAT declined 17%/10%/23% to INR12.6b/INR1.3b/INR571m. CFO stood at INR539m (vs. cash outflow of INR600m in FY25) and net cash was INR397m (vs. INR440m in FY25).

### Highlights from the management commentary

■ **Outlook:** Management expects YoY growth across all quarters of FY27, with a book-to-bill ratio of over 1x, while executing a phased strategy of strengthening core markets and capabilities (by FY26-27), expanding into automotive, defense and AI-led opportunities with M&A and integration (by FY27-29), and transitioning toward a product-platform-led model (by FY27-32). Margins are expected to remain stable.

■ **Order book:** Management highlighted that order book growth will be driven by a strengthened sales team, sharper go-to-market execution, higher conversion of large deals, ramp-up in the build-to-spec (B2S) and automotive programs, new client additions, deeper wallet share with existing customers, and stable traction across diversified end-markets and geographies.

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

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- **Demand environment:** The industry is expected to clock healthy growth, supported by structural drivers such as rising electrification, increasing defense spending, supply chain realignment, and AI-led demand, with well-diversified global exposure (across APAC, North America and EMEA) and a growing domestic opportunity, further reinforced by the company's improving industry recognition.

### Valuation and view

- We expect 4QFY26 to be the last quarter of earnings decline (due to high base), and anticipate growth momentum to pick up in 1QFY27. Going ahead, margins are expected to expand, driven by an improved product mix and increasing orders of box-build and B2S. Macro tailwinds, such as increasing defense spending across regions and growth in AI, are expected to drive growth in the medium term.
- For CYIENTDL, we estimate a CAGR of 24%/36%/61% in revenue/EBITDA/ adj. PAT over FY26-28. We reiterate our BUY rating on the stock with a **TP of INR470** (25x FY28E EPS).

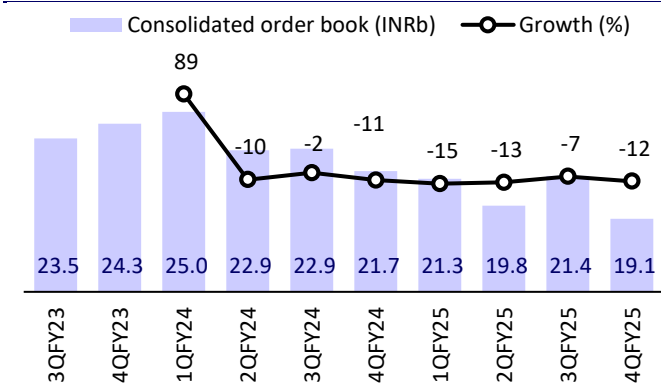
### Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26E 4QE	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>2,579</b>	<b>3,895</b>	<b>4,442</b>	<b>4,281</b>	<b>2,784</b>	<b>3,106</b>	<b>3,033</b>	<b>3,691</b>	<b>15,196</b>	<b>12,615</b>	<b>3,852</b>	<b>-4</b>
YoY Change (%)	18.8	33.4	38.4	18.3	8.0	-20.2	-31.7	-13.8	27.5	-17.0	-10.0	
Total Expenditure	2,379	3,578	4,081	3,706	2,534	2,794	2,724	3,260	13,745	11,312	3,461	
<b>EBITDA</b>	<b>200</b>	<b>316</b>	<b>361</b>	<b>574</b>	<b>251</b>	<b>312</b>	<b>309</b>	<b>431</b>	<b>1,452</b>	<b>1,302</b>	<b>392</b>	<b>10</b>
Margins (%)	7.8	8.1	8.1	13.4	9.0	10.0	10.2	11.7	9.6	10.3	10.2	
Depreciation	67	69	100	105	105	106	108	109	341	428	110	
Interest	80	110	100	86	86	68	61	56	375	272	85	
Other Income	89	71	69	33	42	31	43	51	262	167	40	
<b>PBT before EO expense</b>	<b>142</b>	<b>209</b>	<b>230</b>	<b>417</b>	<b>101</b>	<b>169</b>	<b>183</b>	<b>317</b>	<b>997</b>	<b>770</b>	<b>237</b>	
Extra-Ord expense	0	0	80	0	0	-196	34	0	80	-162	0	
<b>PBT</b>	<b>142</b>	<b>209</b>	<b>150</b>	<b>417</b>	<b>101</b>	<b>365</b>	<b>149</b>	<b>317</b>	<b>917</b>	<b>932</b>	<b>237</b>	
Tax	36	54	40	106	26	43	37	92	236	199	61	
Rate (%)	25.2	26.0	26.8	25.5	26.1	11.9	24.6	29.2	25.8	21.3	25.9	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>106</b>	<b>155</b>	<b>110</b>	<b>310</b>	<b>75</b>	<b>321</b>	<b>112</b>	<b>224</b>	<b>681</b>	<b>733</b>	<b>175</b>	
<b>Adj PAT</b>	<b>106</b>	<b>155</b>	<b>168</b>	<b>310</b>	<b>75</b>	<b>126</b>	<b>147</b>	<b>224</b>	<b>739</b>	<b>571</b>	<b>175</b>	<b>28</b>
YoY Change (%)	97.7	5.5	-8.7	36.5	-29.6	-18.7	-13.0	-27.7	20.8	-22.7	-13.0	
Margins (%)	4.1	4.0	3.8	7.3	2.7	4.0	4.8	6.1	4.9	4.5	4.6	

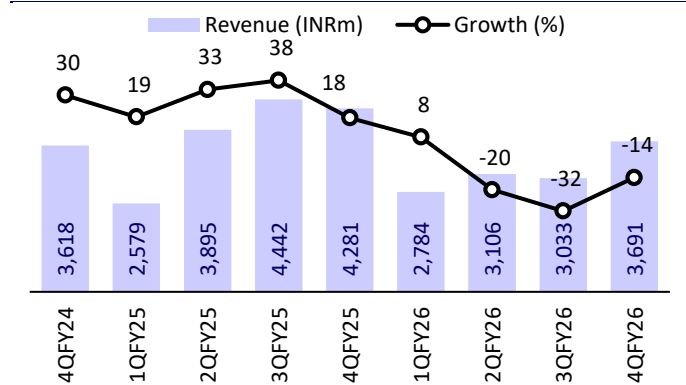
## Key Exhibits

**Exhibit 1: Consolidated order book trend**



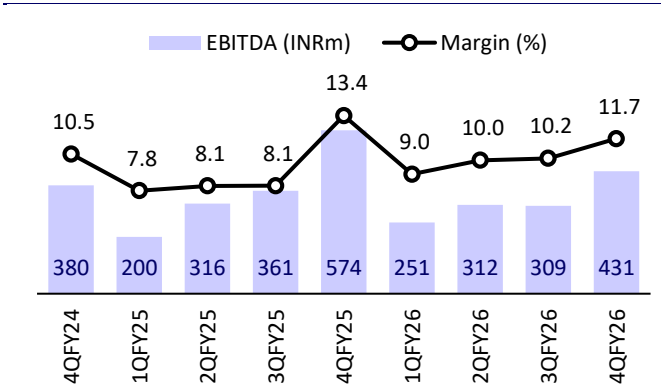
Source: Company, MOFSL

**Exhibit 2: Consolidated revenue trend**



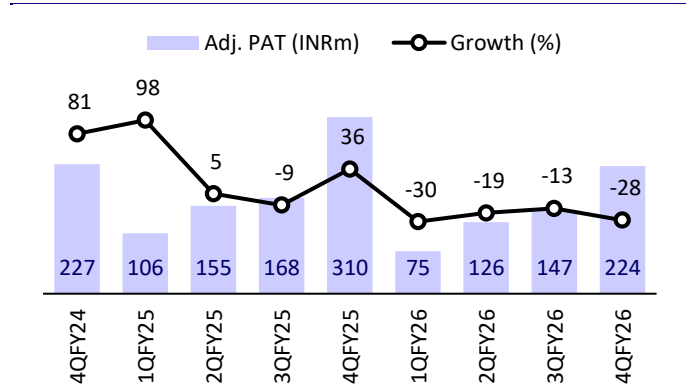
Source: Company, MOFSL

**Exhibit 3: Consolidated EBITDA trend**



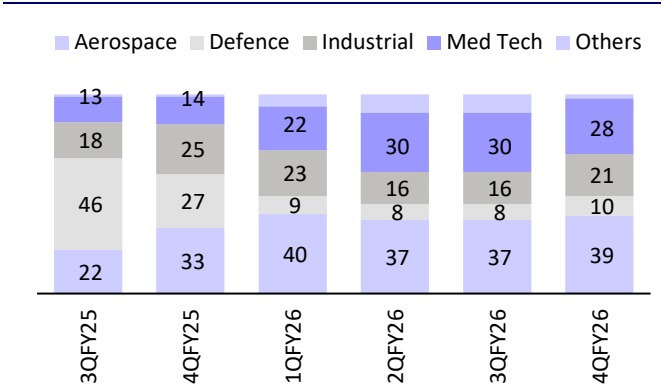
Source: Company, MOFSL

**Exhibit 4: Consolidated adj. PAT trend**



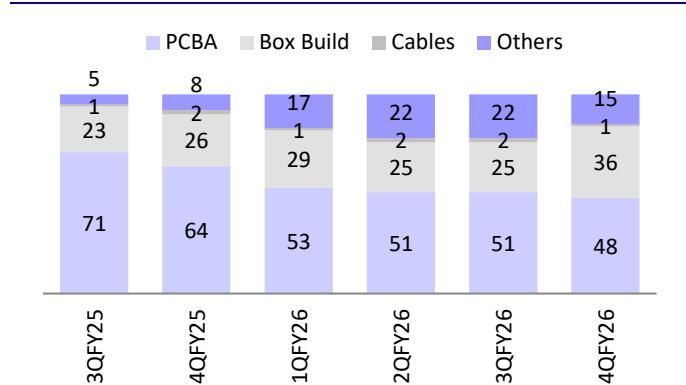
Source: Company, MOFSL

**Exhibit 5: Product-wise revenue mix**



Source: Company, MOFSL

**Exhibit 6: End-user industry-wise revenue mix**



Source: Company, MOFSL



## Highlights from the management commentary

### Operating performance

- The company delivered a record order intake of USD208m during the year, with a healthy book-to-bill ratio of over 1x maintained across all quarters. This reflects steady demand momentum and strong visibility, further supported by a robust ~USD0.5b conversion pipeline.
- The closing order book stands at a 10-quarter high, providing strong near-term revenue visibility and underpinning growth prospects.
- During the year, the company successfully commenced series production for a key semiconductor equipment client, which is expected to open up meaningful cross-selling opportunities across segments and customers.
- The automotive segment is witnessing a gradual ramp-up, with series supplies initiated after IATF certification and LoC approval, while growth in the 'Others' segment continues to be driven by B2S and automotive demand.
- PCBA remains the largest contributor, accounting for ~48% of total revenue across industries.
- Geographically, RoW markets continue to dominate the revenue mix, led by aerospace, medical, and industrial demand, while India contributes ~8%, largely from defense and automotive segments.
- The company continues to focus on diversifying beyond aerospace and defense, even as growth within the A&D segment remains intact.
- Execution during 4Q was impacted by supply chain disruptions, including the West Asia conflict, delays in Israel approvals, and slower movement in Europe, along with logistics dependencies such as cargo routes via Doha, which led to delays in raw material availability.
- Notably, the entire order inflow during the year was driven by external customers, with no inter-company orders.
- The company has also strengthened its sales team, which is expected to support higher order inflows and sustain growth momentum going forward.

### Financial performance

- Revenue performance remained subdued during the period; however, EBITDA margins continued to stay in double digits, supported by a favorable product mix and disciplined cost control.
- On a sequential basis, margins saw some moderation, largely due to operating deleverage stemming from lower revenue levels.
- The US operations continue to operate at relatively lower margins compared to the India business, weighing slightly on overall profitability.
- That said, operating leverage is expected to improve meaningfully as volumes recover and revenue growth picks up going forward.
- Finance costs declined during the period, aided by lower interest rates as well as reduced reliance on working capital borrowings.
- Other income declined primarily due to the closure of fixed deposits in 1HFY26.
- Employee and other expenses increased, largely driven by continued investments in the B2S segment and the scale-up of US operations.

### Industry and demand environment

- The industry outlook remains positive, with a ~6% CAGR over CY25-33, supported by multiple structural tailwinds.
- Growth is being driven by increasing electronification and digitization across industries, alongside rising global defense spending and ongoing geopolitical realignment of supply chains.
- In addition, the rapid expansion of AI and related infrastructure is emerging as a key incremental demand driver for the sector.
- Demand remains well-diversified across regions, with strong contributions from APAC, North America, and EMEA markets.
- On the domestic front, the opportunity is steadily expanding, led by higher spending in India's defense and railways sectors.
- The company has also received recognition from global electronics industry bodies, further strengthening its credibility and positioning in the market.

### Strategy and outlook

- Management expects a broad-based recovery, with YoY growth anticipated across all four quarters of FY27, while maintaining a healthy book-to-bill ratio of above 1x.
- Over FY26-27, the company aims to focus on strengthening its presence across key global markets while expanding its domestic footprint and sharpening its go-to-market strategy and cross-functional capabilities. In parallel, it aims to scale up its B2S offerings, drive operational excellence, invest in automation and efficiency initiatives, and actively pursue large deal wins and new client acquisitions.
- Over the medium term (FY27-29), the company is looking to expand into high-growth segments such as automotive and India defense, while tapping emerging opportunities in AI infrastructure. Additionally, it remains open to strategic M&A, particularly in European defense markets, and is working toward deeper vertical integration across areas such as cables, sheet metal, and machining.
- In the longer term (FY27-32), the strategy is to transition toward a product-platform-led business model, supported by investments in proprietary platforms, technology partnerships, and a stronger internal product organization focused on innovation.
- Overall, management expects margins to remain stable in the medium term, aided by scale benefits, improved operating leverage, and a richer product mix.

### Others

- At the Altek subsidiary, around 50% of order intake typically converts within the same year, providing healthy revenue visibility and supporting growth expectations for FY27.
- While tariff-related uncertainties persist, management expects the impact to gradually ease, with improving cross-border coordination and policy clarity.
- Following the organizational challenges faced in FY25, the company has undertaken restructuring measures, which have started to reflect in a revival of order intake momentum.

- Ongoing geopolitical risks may lead to some near-term volatility; however, they are also creating structural opportunities as global supply chains continue to realign.
- The company remains actively engaged in evaluating M&A opportunities to further strengthen its capabilities and expand its geographic presence.

#### Valuation and view

- We expect 4QFY26 to be the last quarter of earnings decline (due to high base), and anticipate growth momentum to pick up in 1QFY27. Going ahead, margins are expected to expand, driven by an improved product mix and increasing orders of box-build and B2S. Macro tailwinds, such as increasing defense spending across regions and growth in AI, are expected to drive growth in the medium term.
- For CYIENTDL, we estimate a CAGR of 24%/36%/61% in revenue/EBITDA/ adj. PAT over FY26-28. We reiterate our BUY rating on the stock with a **TP of INR470** (25x FY28E EPS).

#### Exhibit 7: Revised estimates

Earnings change (INR m)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	15,971	19,644	15,769	19,395	-1%	-1%
EBITDA	1,837	2,455	1,813	2,424	-1%	-1%
Adj. PAT	1,033	1,506	1,015	1,488	-2%	-1%

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>4,571</b>	<b>6,280</b>	<b>7,205</b>	<b>8,320</b>	<b>11,919</b>	<b>15,196</b>	<b>12,615</b>	<b>15,769</b>	<b>19,395</b>
Change (%)	-4.9	37.4	14.7	15.5	43.2	27.5	-17.0	25.0	23.0
RM Cost	3,649	4,953	5,440	6,452	9,200	11,082	7,522	9,777	12,219
Employees Cost	441	469	517	647	1,174	1,862	2,251	2,444	2,618
Other Expenses	344	399	409	344	435	800	1,539	1,735	2,133
<b>Total Expenditure</b>	<b>4,434</b>	<b>5,821</b>	<b>6,365</b>	<b>7,442</b>	<b>10,809</b>	<b>13,745</b>	<b>11,312</b>	<b>13,955</b>	<b>16,971</b>
% of Sales	97.0	92.7	88.3	89.4	90.7	90.4	89.7	88.5	87.5
<b>EBITDA</b>	<b>137</b>	<b>460</b>	<b>840</b>	<b>878</b>	<b>1,110</b>	<b>1,452</b>	<b>1,302</b>	<b>1,813</b>	<b>2,424</b>
Margin (%)	3.0	7.3	11.7	10.6	9.3	9.6	10.3	11.5	12.5
Depreciation	106	185	193	194	223	341	428	457	476
<b>EBIT</b>	<b>31</b>	<b>275</b>	<b>647</b>	<b>684</b>	<b>887</b>	<b>1,111</b>	<b>875</b>	<b>1,356</b>	<b>1,949</b>
Int. and Finance Charges	182	208	220	315	344	375	272	200	180
Other Income	78	89	79	63	278	262	167	200	220
<b>PBT bef. EO Exp.</b>	<b>-72</b>	<b>156</b>	<b>507</b>	<b>432</b>	<b>821</b>	<b>997</b>	<b>770</b>	<b>1,356</b>	<b>1,989</b>
EO Items	0	0	0	0	0	80	-162	0	0
<b>PBT after EO Exp.</b>	<b>-72</b>	<b>156</b>	<b>507</b>	<b>432</b>	<b>821</b>	<b>917</b>	<b>932</b>	<b>1,356</b>	<b>1,989</b>
Total Tax	-5	38	109	114	209	236	199	341	501
Tax Rate (%)	7.2	24.2	21.6	26.5	25.5	25.8	21.3	25.2	25.2
Minority Interest	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>-67</b>	<b>118</b>	<b>398</b>	<b>317</b>	<b>612</b>	<b>681</b>	<b>733</b>	<b>1,015</b>	<b>1,488</b>
<b>Adjusted PAT</b>	<b>-67</b>	<b>118</b>	<b>398</b>	<b>317</b>	<b>612</b>	<b>739</b>	<b>571</b>	<b>1,015</b>	<b>1,488</b>
Change (%)	760.3	-276.3	236.0	-20.2	92.9	20.8	-22.7	77.7	46.6
Margin (%)	-1.5	1.9	5.5	3.8	5.1	4.9	4.5	6.4	7.7

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	14	14	14	529	793	793	794	794	794
Total Reserves	243	363	757	1,450	8,297	8,701	9,327	10,342	11,831
<b>Net Worth</b>	<b>257</b>	<b>377</b>	<b>771</b>	<b>1,979</b>	<b>9,090</b>	<b>9,494</b>	<b>10,121</b>	<b>11,136</b>	<b>12,624</b>
Total Loans	3,080	2,790	3,369	3,145	1,336	2,438	1,061	561	61
Deferred Tax Liabilities	-62	-51	-39	0	0	0	0	0	0
<b>Capital Employed</b>	<b>3,275</b>	<b>3,116</b>	<b>4,101</b>	<b>5,123</b>	<b>10,425</b>	<b>11,932</b>	<b>11,182</b>	<b>11,697</b>	<b>12,685</b>
Gross Block	1,705	2,650	2,668	2,750	3,285	4,513	4,961	5,203	5,612
Less: Accum. Deprn.	674	824	977	1,171	1,394	1,734	2,162	2,619	3,095
<b>Net Fixed Assets</b>	<b>1,032</b>	<b>1,826</b>	<b>1,692</b>	<b>1,579</b>	<b>1,891</b>	<b>2,779</b>	<b>2,799</b>	<b>2,584</b>	<b>2,516</b>
Goodwill on Consolidation	30	30	30	30	30	681	749	749	749
Capital WIP	774	23	34	13	10	56	21	229	271
<b>Total Investments</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>895</b>	<b>662</b>	<b>309</b>	<b>302</b>	<b>302</b>	<b>302</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>4,034</b>	<b>4,517</b>	<b>5,971</b>	<b>8,529</b>	<b>13,440</b>	<b>13,115</b>	<b>12,550</b>	<b>14,120</b>	<b>16,647</b>
Inventory	2,226	1,555	2,696	4,251	4,642	5,713	6,473	4,152	4,854
Account Receivables	546	2,264	1,523	1,617	2,259	3,474	3,073	4,092	5,033
Cash and Bank Balance	661	342	1,218	1,676	5,366	2,878	1,258	4,614	5,208
Loans and Advances	601	357	534	985	1,173	1,050	1,746	1,261	1,552
<b>Curr. Liability &amp; Prov.</b>	<b>2,599</b>	<b>3,284</b>	<b>3,629</b>	<b>5,924</b>	<b>5,607</b>	<b>5,007</b>	<b>5,240</b>	<b>6,287</b>	<b>7,800</b>
Account Payables	1,205	1,928	1,932	2,853	3,200	2,499	2,733	3,400	4,249
Other Current Liabilities	1,330	1,262	1,564	2,973	2,297	2,326	2,359	2,681	3,297
Provisions	64	93	134	98	110	182	147	206	253
<b>Net Current Assets</b>	<b>1,435</b>	<b>1,233</b>	<b>2,342</b>	<b>2,605</b>	<b>7,832</b>	<b>8,107</b>	<b>7,311</b>	<b>7,833</b>	<b>8,847</b>
<b>Appl. of Funds</b>	<b>3,274</b>	<b>3,116</b>	<b>4,101</b>	<b>5,123</b>	<b>10,425</b>	<b>11,932</b>	<b>11,182</b>	<b>11,697</b>	<b>12,685</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>-0.8</b>	<b>1.5</b>	<b>5.0</b>	<b>4.0</b>	<b>7.7</b>	<b>9.3</b>	<b>7.2</b>	<b>12.8</b>	<b>18.8</b>
Cash EPS	0.5	3.8	7.4	6.4	10.5	13.6	12.6	18.6	24.8
BV/Share	3.2	4.7	9.7	25.0	114.6	119.7	127.6	140.4	159.2
<b>Valuation (x)</b>									
P/E	-422.8	239.8	71.4	89.4	46.4	38.4	49.7	28.0	19.1
Cash P/E	733.0	93.7	48.0	55.5	34.0	26.3	28.4	19.3	14.4
P/BV	110.3	75.3	36.8	14.3	3.1	3.0	2.8	2.5	2.2
EV/Sales	6.7	4.9	4.2	3.6	2.0	1.8	2.2	1.5	1.2
EV/EBITDA	224.4	67.1	36.3	34.0	21.9	19.2	21.5	13.3	9.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-8.4	0.9	5.2	5.8	-13.2	-14.2	1.2	48.6	13.3
<b>Return Ratios (%)</b>									
RoE	-22.1	37.3	69.3	23.1	11.1	8.0	5.8	9.5	12.5
RoCE	3.8	8.5	15.6	11.9	11.2	9.1	7.1	10.2	13.3
RoIC	1.9	9.1	18.1	18.7	19.1	12.6	7.5	12.6	21.7
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	2.7	2.4	2.7	3.0	3.6	3.4	2.5	3.0	3.5
Asset Turnover (x)	1.4	2.0	1.8	1.6	1.1	1.3	1.1	1.3	1.5
Inventory (Days)	201	139	143	196	176	171	296	155	145
Debtor (Days)	70	82	96	69	59	69	95	95	95
Creditor (Days)	108	115	130	135	120	94	127	127	127
<b>Leverage Ratio (x)</b>									
Current Ratio	1.6	1.4	1.6	1.4	2.4	2.6	2.4	2.2	2.1
Interest Cover Ratio	0.2	1.3	2.9	2.2	2.6	3.0	3.2	6.8	10.8
Net Debt/Equity	9.4	6.5	2.8	0.7	-0.4	0.0	0.0	-0.4	-0.4

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	-67	118	398	317	821	917	932	1,356	1,989
Depreciation	106	185	193	194	223	341	428	457	476
Interest & Finance Charges	133	171	175	267	344	375	272	0	-40
Direct Taxes Paid	3	1	-62	-168	-195	-257	-224	-341	-501
(Inc)/Dec in WC	-105	-200	-329	-229	-1,676	-1,976	-491	2,834	-420
<b>CF from Operations</b>	<b>69</b>	<b>275</b>	<b>375</b>	<b>381</b>	<b>-483</b>	<b>-600</b>	<b>916</b>	<b>4,306</b>	<b>1,503</b>
Others	93	74	111	158	-222	-24	-377	0	0
<b>CF from Operating incl EO</b>	<b>163</b>	<b>349</b>	<b>486</b>	<b>539</b>	<b>-705</b>	<b>-624</b>	<b>539</b>	<b>4,306</b>	<b>1,503</b>
(Inc)/Dec in FA	-830	-274	-77	-76	-338	-500	-447	-450	-450
<b>Free Cash Flow</b>	<b>-667</b>	<b>75</b>	<b>409</b>	<b>463</b>	<b>-1,043</b>	<b>-1,124</b>	<b>92</b>	<b>3,856</b>	<b>1,053</b>
(Pur)/Sale of Investments	-3	0	0	-892	0	0	0	0	0
Others	-51	265	-247	-450	-3,940	1,767	2,083	200	220
<b>CF from Investments</b>	<b>-884</b>	<b>-9</b>	<b>-324</b>	<b>-1,418</b>	<b>-4,277</b>	<b>1,267</b>	<b>1,636</b>	<b>-250</b>	<b>-230</b>
Issue of Shares	0	0	0	889	7,000	0	1	0	0
Inc/(Dec) in Debt	905	-336	534	-4	-1,647	323	-1,512	-500	-500
Interest Paid	-183	-92	-73	-145	-192	-644	-235	-200	-180
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	-232	0	-19	-371	-266	-129	0	0
<b>CF from Fin. Activity</b>	<b>723</b>	<b>-660</b>	<b>461</b>	<b>721</b>	<b>4,790</b>	<b>-587</b>	<b>-1,876</b>	<b>-700</b>	<b>-680</b>
<b>Inc/Dec of Cash</b>	<b>2</b>	<b>-320</b>	<b>622</b>	<b>-158</b>	<b>-193</b>	<b>55</b>	<b>299</b>	<b>3,356</b>	<b>594</b>
Opening Balance	596	662	342	1,218	1,676	5,366	2,878	1,258	4,614
Other cash & cash equivalent	64	0	254	616	3,883	-2,544	-1,919	0	0
<b>Closing Balance</b>	<b>662</b>	<b>342</b>	<b>1,218</b>	<b>1,676</b>	<b>5,366</b>	<b>2,878</b>	<b>1,258</b>	<b>4,614</b>	<b>5,208</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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