motilal oswal
Financial Services

31 July 2026
1QFY27 Results Update | Sector: Midcaps

Data Patterns (India)

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	DATAPATT IN
Equity Shares (m)	56
M.Cap.(INRb)/(USDb)	239.7 / 2.5
52-Week Range (INR)	4956 / 2131
1, 6, 12 Rel. Per (%)	-7/64/64
12M Avg Val (INR M)	3111

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	9.2	11.6	14.5
EBITDA	3.7	4.5	5.7
Adj. PAT	2.7	3.5	4.5
EBITDA Margin (%)	40.4	38.5	39.1
Cons. Adj. EPS (INR)	47.9	62.9	80.8
EPS Gr. (%)	21.0	31.2	28.5
BV/Sh. (INR)	310.0	371.9	451.6
Ratios			
Net D:E	-0.2	-0.3	-0.3
RoE (%)	16.5	18.4	19.6
RoCE (%)	17.4	18.9	20.0
Valuations			
P/E (x)	89	68	53
EV/EBITDA (x)	63	52	41

Shareholding Pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	42.4	42.4	42.4
DII	12.0	11.7	8.1
FII	12.5	12.5	12.8
Others	33.1	33.4	36.7

Note: FII includes depository receipts

CMP: INR4,281 TP: INR4,000 (-7%) Neutral

Healthy opportunity pipeline supports growth visibility

Earnings below our estimate

- Data Patterns (DATAPATT) reported a muted 1Q, with EBITDA declining 2% YoY, due to temporary delays in customer approvals, which are expected to normalize in the coming quarters. Further, the development segments grew 3x YoY, while revenue from the Production and Service segments declined 6% and 12% YoY, respectively, in 1QFY27.
- The company's executable opportunity pipeline currently stands at INR26.5b (order book of INR9.2b, negotiated orders of INR17.3b). We believe multiple strategic programs across air defense radars, counter-drone systems, BrahMos seekers, naval electronics, and aircraft upgrades provide strong medium-term growth visibility.
- We broadly retain our FY27/FY28 estimates despite a muted 1Q, as spillover of revenue from 1Q is expected in 2Q. DATAPATT has also retained its full-year guidance, supported by strong order book visibility. **We reiterate our Neutral rating with a TP of INR4,000 (premised on 50x FY28E EPS).**

Revenue growth hurt by delayed customer clearances

- DATAPATT's consolidated revenue increased 17% YoY to INR1.2b (est. of INR2.6b) in 1QFY27. Revenue from the Development segment grew 3x YoY to INR348m, while the Production and Service segments declined 6% and 12% to INR708m and INR104m, respectively.
- In terms of products, Avionics accounted for the largest revenue mix at 41.3%. In terms of customers, DRDO played a significant role this quarter, accounting for ~26.7% of the mix.
- DATAPATT's gross margin contracted 90bp YoY to 78.9%. Employee expenses remained flat YoY at 36.7%, and other expenses rose 430bp YoY to 15.2% in 1QFY27.
- Accordingly, EBITDA contracted 530bp YoY to 27% (est. ~38%). EBITDA declined 2% YoY to INR314m (est. INR990m). Adj. PAT declined 14% YoY to INR221m (est. INR743m).
- The order book stood at ~INR9.3b as of Jun'26 vs. INR9.3b/INR8.1b in Mar'26/Jun'25. Development/Production/Service segments accounted for 45%/18%/37% of the total order book.

Key highlights from the management commentary

- **Guidance/Outlook:** Management reiterated FY27 guidance of 25% revenue growth and 35-40% EBITDA margin, with 1Q hurt by temporary customer approval delays. The company remains confident of strong execution supported by an INR26.54b opportunity pipeline. Management believes Data Patterns is entering a new growth phase with a large addressable market and improving long-term revenue visibility.

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- **Technology Investments**: The company continues to invest aggressively in proprietary defense technologies, with key focus areas including the Su-30 Jammer Pod, Hawk radar, electronic warfare systems, radar warning receivers, advanced communication systems, and RF technologies. Management highlighted an INR70b+ opportunity pipeline in electronic warfare while progressing towards becoming a full-system, IP-led defense electronics player through in-house software development, next-generation radar programs, and deeper participation in aircraft upgrades and strategic defense platforms.
- **Exports:** DATAPATT is experiencing increasing traction in export markets across radar systems, fighter aircraft subsystems, and surveillance applications, supported by engagements with global defense OEMs. To support future growth, the company plans to invest INR2b+ over the next two years in manufacturing infrastructure, testing facilities, and AI capabilities.

Valuation and view

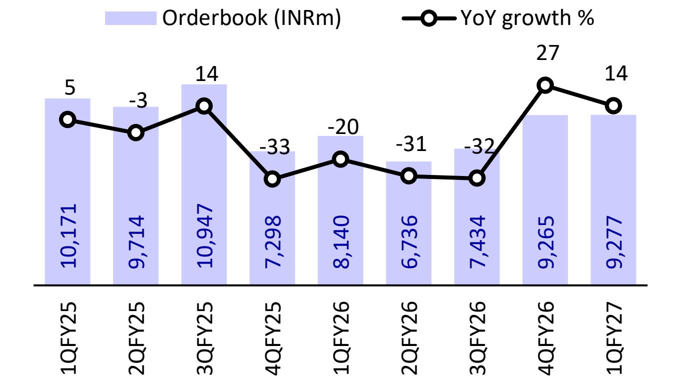
- DATAPATT delivered a muted 1QFY27, with revenue impacted by temporary customer inspection and approval delays; however, management maintained its FY27 guidance. The company continues to strengthen its positioning through investments in proprietary technologies across electronic warfare, radars, counter-drone systems, and aircraft upgrade programs, while export opportunities are also gaining traction, which provides healthy growth visibility.
- Further, medium-term tailwinds, such as: 1) differentiated product building competencies, 2) long-term relationships with clients, and 3) a strong pipeline of products, will drive sustainable growth.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 25%/23%/30% over FY26-28. **Reiterate Neutral with a TP of INR4,000 (premised on 50x FY28E EPS).**

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Gross Sales	**993**	**3,075**	**1,731**	**3,449**	**1,160**	**3,690**	**2,424**	**4,311**	**9,248**	**11,585**	**2,583**	**-55**
YoY Change (%)	-4.6	237.8	47.9	-13.0	16.8	20.0	40.0	25.0	30.6	25.3	160.0	
Total Expenditure	673	2,390	925	1,520	847	2,643	1,379	2,257	5,508	7,125	1,592	
EBITDA	**321**	**685**	**806**	**1,928**	**314**	**1,047**	**1,045**	**2,055**	**3,740**	**4,460**	**990**	**-68**
Margins (%)	32.3	22.3	46.5	55.9	27.0	28.4	43.1	47.7	40.4	38.5	38.3	
Depreciation	55	57	59	59	59	65	67	72	230	263	66	
Interest	32	24	22	47	33	27	27	31	125	118	30	
Other Income	106	59	58	57	73	177	180	207	280	637	100	
PBT before EO expense	**340**	**664**	**783**	**1,880**	**295**	**1,132**	**1,131**	**2,159**	**3,666**	**4,716**	**995**	
Extra-Ord expense	0	0	30	0	0	0	0	0	30	0	0	
PBT	**340**	**664**	**753**	**1,880**	**295**	**1,132**	**1,131**	**2,159**	**3,635**	**4,716**	**995**	
Tax	85	172	170	496	74	287	287	548	922	1,196	252	
Rate (%)	24.9	25.9	22.5	26.4	25.2	25.4	25.4	25.4	25.4	25.4	25.4	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**255**	**492**	**583**	**1,384**	**221**	**845**	**844**	**1,611**	**2,714**	**3,520**	**743**	
Adj PAT	**255**	**492**	**606**	**1,384**	**221**	**845**	**844**	**1,611**	**2,736**	**3,520**	**743**	**-70**
YoY Change (%)	-22.2	62.5	35.6	21.3	-13.5	71.7	39.3	16.4	23.4	28.6	191.3	
Margins (%)	25.7	16.0	35.0	40.1	19.0	22.9	34.8	37.4	29.6	30.4	28.8	

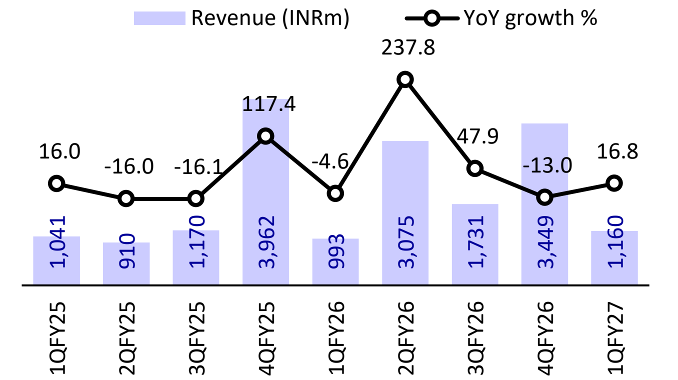
Key exhibits

Exhibit 1: Consolidated order book trend



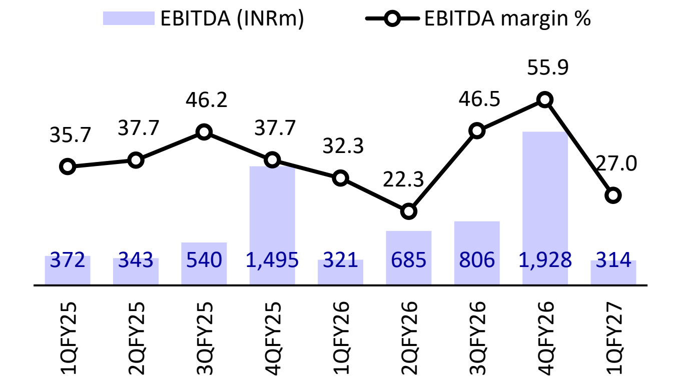
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



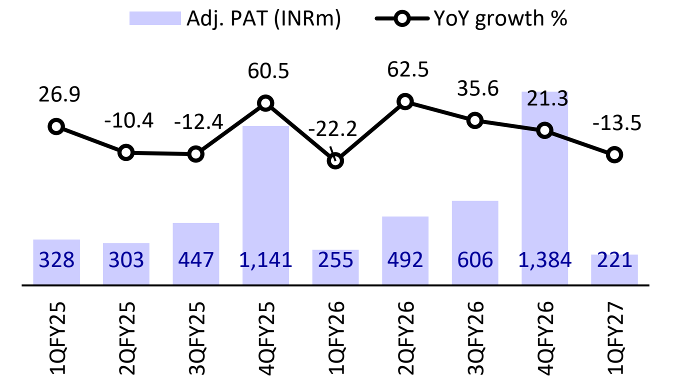
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



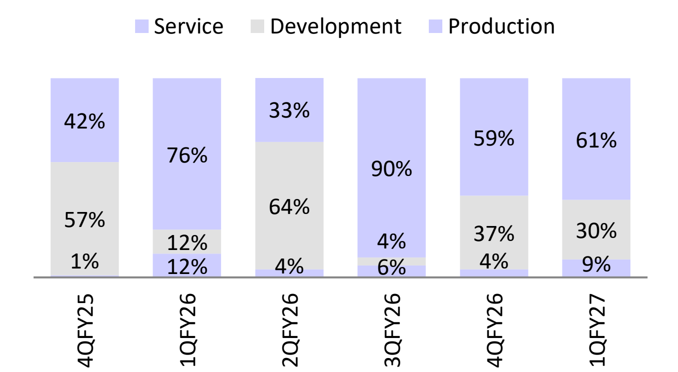
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



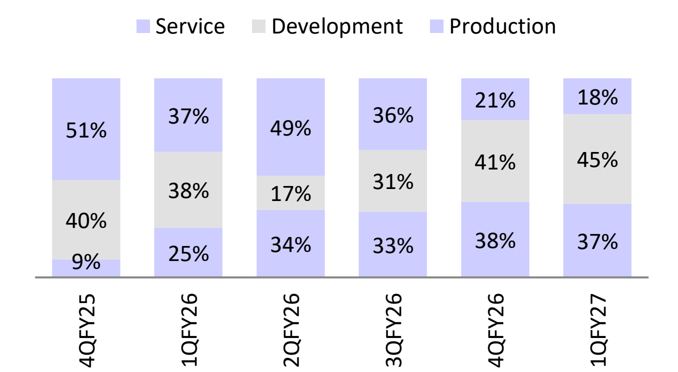
Source: Company, MOFSL

Exhibit 5: Segmental revenue mix



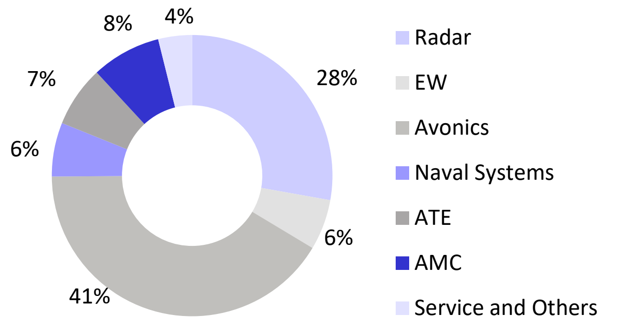
Source: Company, MOFSL

Exhibit 6: Segmental order book mix



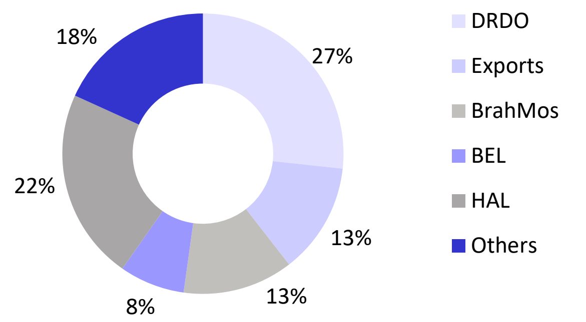
Source: Company, MOFSL

Exhibit 7: Product-wise revenue breakup in 1QFY27



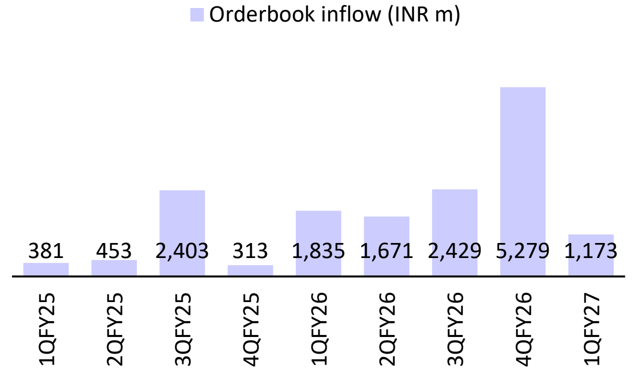
Source: Company, MOFSL

Exhibit 8: Customer mix revenue breakup in 1QFY27



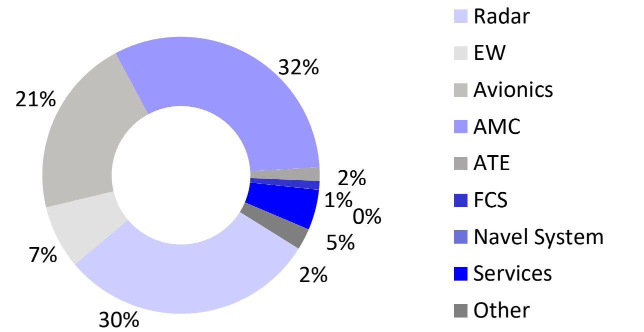
Source: Company, MOFSL

Exhibit 9: DATAPATT's order inflow breakup



Source: Company, MOFSL

Exhibit 10: Product-wise order book mix % as of Jun'26



Source: Company, MOFSL

Exhibit 11: Major orders received in 1QFY27/FY26

Product	Customer	Order Type	Value (Rs Mn)
Avionics	MOD	Development	449
Radar	DRDO	Development	294
Avionics	DRDO	Production	186
ATE	Brahmos	Production	90
Radar	Others	Production	44
ATE	DOS	Production	21
FCS	Brahmos	Production	17

Product	Customer	Order Type	Value (Rs Mn)
Radar & Service	IMD	Development/Service	2,883
EW	ECIL	Production	840
Avionics	HAL	Production	767
EW	MOD	Development	657
Avionics	DRDO	Development	650
FCS	Brahmos	Production	460
AMC	Brahmos	Service	459
Missile	Brahmos	Production	426
Radar & Service	IMD	Development	484

Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Outlook and guidance

- Management reiterated confidence in achieving its FY27 growth targets despite quarterly revenue volatility caused by customer inspection and approval delays.
- EBITDA margin guidance of 35-40% for FY27 was maintained, with management emphasizing that quarterly fluctuations should not be extrapolated due to the project-based nature of defense contracts.
- The company remains focused on building a much larger and sustainable order book, targeting visibility of over three years of revenue, which should gradually reduce quarter-to-quarter volatility.
- Defense sector outlook remains highly encouraging, supported by strong indigenization trends, a robust procurement pipeline, expanding export opportunities and favorable government policies.
- Management indicated that Data Patterns is entering a new phase of growth driven by proprietary products, large platform opportunities, export markets and next-generation defense programs.
- The company expects substantial order inflows over the coming quarters and remains optimistic about scaling the business multiple times over the next few years.

Order Book, Pipeline & Revenue Visibility

- 1QFY27 order book stood at INR9.2b, while including July orders and negotiated contracts, the executable opportunity pipeline currently stands at approximately INR26.5b.
- Around INR17.26b of contracts have already been negotiated and are awaiting final customer approvals and formal order placement.
- Management expects a large part of these negotiated contracts to convert into firm orders within the next two months.
- In addition to negotiated contracts, the company is pursuing INR20b+ of large single-vendor opportunities expected to progress during FY27.
- Potential opportunities include major HAL programs, BrahMos seeker orders, electronic warfare systems and multiple radar-related contracts.
- Several upcoming opportunities have deliberately not been included in the visible order pipeline as tendering activity is still evolving.
- Management highlighted a long-term addressable opportunity of INR400b+ across existing and upcoming product categories.
- Revenue recognition during 1Q was impacted by delays in customer inspections despite products being ready for delivery, but management expects normalization over subsequent quarters.

Product Development, Technology & Strategic Programs

- Data Patterns continues to invest aggressively in indigenous product development and remains focused on building differentiated products where it enjoys strong competitive advantages.
- The indigenous Jammer Pod for Su-30 is progressing well, with flight trials expected to commence before December 2026 and commercialization expected after successful qualification.

- Management highlighted opportunities exceeding INR70b across electronic warfare programs where the company currently enjoys a unique competitive position.
- The company has already developed Hawk radar hardware for Su-30 and MiG-29 upgrade programs and is evaluating multiple software integration approaches, including in-house development.
- Discussions are ongoing with OEMs and stakeholders, with meaningful progress expected over the next few months.
- Data Patterns has started developing its own software stack and is using UAV platforms for testing and validation.
- The company is also investing in next-generation Hawk radar variants and advanced radar systems to maintain technological leadership.
- Significant investments continue in electronic warfare systems, radar warning receivers, communication systems, advanced antennas and RF technologies.
- Management emphasized that Data Patterns is evolving from a subsystem supplier toward a full-system defense electronics player with strong intellectual property ownership.

Exports, Capex & Acquisitions

- Export opportunities continue to strengthen across radar systems, fighter aircraft subsystems, civil aviation upgrades and offshore surveillance applications.
- Data Patterns is already supplying radar-related products to international customers and expects exports to evolve into a meaningful multi-million-dollar business over the next few years.
- Large European and global defense OEMs are increasingly engaging with the company due to its engineering capabilities and faster development timelines.
- The company plans to invest INR2b+ over the next two years towards infrastructure expansion and future growth requirements.
- Planned investments include a new engineering and manufacturing facility, clean rooms, integration facilities, production lines, testing infrastructure and reliability laboratories.
- Foundation work has already commenced, and procurement of key infrastructure equipment is underway.
- Data Patterns is also investing heavily in AI computing infrastructure and server capacity to accelerate engineering productivity and product development.
- The acquisition of FP Advanced strengthens the company's composites capability and enhances its ability to provide integrated end-to-end defense solutions.
- Management expects acquisitions to create value through market access, process improvements, customer reach, quality systems and larger business opportunities rather than technology alone.

Others

- The company remains net debt-free with cash, bank balances and investments of approximately INR5.3b.

- EBITDA margin during the quarter was hit by higher employee costs related to capability expansion, facility revamping expenses and an additional receivables provision of approximately INR20m.
- Management reiterated that gross margins remain healthy and business fundamentals remain intact despite quarterly margin volatility.
- Data Patterns continues evaluating opportunities in the satellite and space segment and possesses the technical capability to develop satellites; however, larger investments will be made only after better visibility on commercial opportunities and government support.
- AI has become a strategic focus area, with investments being made to improve engineering productivity, accelerate product development and modernize internal processes.
- Management repeatedly emphasized that the company is preparing for a significantly larger scale of operations through investments in products, technology, infrastructure and talent, while maintaining a strong balance sheet and long-term growth orientation.

Valuation and view

- DATAPATT delivered a muted 1QFY27, with revenue impacted by temporary customer inspection and approval delays; however, management maintained its FY27 guidance. The company continues to strengthen its positioning through investments in proprietary technologies across electronic warfare, radars, counter-drone systems, and aircraft upgrade programs, while export opportunities are also gaining traction, which provides healthy growth visibility.
- Further, medium-term tailwinds, such as: 1) differentiated product building competencies, 2) long-term relationships with clients, and 3) a strong pipeline of products, will drive sustainable growth.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 25%/23%/30% over FY26-28. **Reiterate Neutral with a TP of INR4,000 (premised on 50x FY28E EPS).**

Changes to our estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	11,585	14,519	11,585	14,519	0%	0%
EBITDA	4,460	5,677	4,460	5,677	0%	0%
Adj. PAT	3,520	4,524	3,520	4,524	0%	0%

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**1,561**	**2,240**	**3,109**	**4,535**	**5,198**	**7,084**	**9,248**	**11,585**	**14,519**
Change (%)	19.1	43.5	38.8	45.9	14.6	36.3	30.6	25.3	25.3
RM Cost	561	704	861	1,709	1,637	2,761	3,399	4,460	5,517
Employees Cost	411	472	604	795	1,003	1,141	1,543	1,854	2,309
Other Expenses	157	144	233	312	342	432	566	811	1,016
Total Expenditure	**1,129**	**1,320**	**1,698**	**2,816**	**2,982**	**4,334**	**5,508**	**7,125**	**8,842**
% of Sales	72.4	58.9	54.6	62.1	57.4	61.2	59.6	61.5	60.9
EBITDA	**432**	**920**	**1,410**	**1,718**	**2,217**	**2,750**	**3,740**	**4,460**	**5,677**
Margin (%)	27.6	41.1	45.4	37.9	42.6	38.8	40.4	38.5	39.1
Depreciation	55	56	66	84	162	139	230	263	303
EBIT	**377**	**864**	**1,344**	**1,634**	**2,055**	**2,611**	**3,510**	**4,197**	**5,374**
Int. and Finance Charges	133	145	110	77	93	121	125	118	112
Other Income	41	26	40	92	460	463	280	637	799
PBT bef. EO Exp.	**284**	**745**	**1,274**	**1,649**	**2,422**	**2,953**	**3,666**	**4,716**	**6,060**
EO Items	0	0	0	0	0	0	30	0	0
PBT after EO Exp.	**284**	**745**	**1,274**	**1,649**	**2,422**	**2,953**	**3,635**	**4,716**	**6,060**
Total Tax	74	190	334	409	605	735	922	1,196	1,536
Tax Rate (%)	26.0	25.4	26.2	24.8	25.0	24.9	25.4	25.4	25.4
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	**211**	**556**	**940**	**1,240**	**1,817**	**2,218**	**2,714**	**3,520**	**4,524**
Adjusted PAT	**211**	**556**	**940**	**1,240**	**1,817**	**2,218**	**2,684**	**3,520**	**4,524**
Change (%)	173.4	163.9	69.1	31.9	46.6	22.1	21.0	31.2	28.5
Margin (%)	13.5	24.8	30.2	27.3	35.0	31.3	29.0	30.4	31.2

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	17	17	104	112	112	112	112	112	112
Preference Capital	0	0	0	0	0	0	0	0	0
Total Reserves	1,518	2,062	5,641	11,559	13,130	14,970	17,248	20,712	25,180
Net Worth	**1,535**	**2,079**	**5,745**	**11,671**	**13,242**	**15,082**	**17,360**	**20,824**	**25,292**
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	606	372	92	7	0	0	0	0	0
Deferred Tax Liabilities	8	9	-8	0	0	225	201	201	201
Capital Employed	**2,148**	**2,460**	**5,830**	**11,678**	**13,242**	**15,307**	**17,561**	**21,025**	**25,493**
Gross Block	447	425	634	1,176	1,629	2,717	3,092	3,573	4,094
Less: Accum. Deprn.	113	93	159	243	405	544	774	1,037	1,340
Net Fixed Assets	**334**	**332**	**475**	**933**	**1,224**	**2,173**	**2,319**	**2,536**	**2,754**
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	0	0	173	14	481	128	132	401	280
Total Investments	**0**	**0**	**0**	**557**	**2,622**	**3,266**	**3,289**	**3,289**	**3,289**
Current Investments	0	0	0	557	2,622	3,266	3,289	3,289	3,289
Curr. Assets, Loans&Adv.	**2,620**	**2,954**	**6,411**	**12,847**	**12,591**	**12,824**	**13,553**	**17,014**	**21,929**
Inventory	794	737	1,198	1,930	2,668	3,185	2,739	3,299	4,081
Account Receivables	1,156	1,559	1,983	3,825	3,988	5,964	7,278	7,618	9,547
Cash and Bank Balance	15	88	1,771	5,445	3,927	1,264	938	2,842	4,222
Loans and Advances	655	569	1,460	1,647	2,009	2,411	2,598	3,255	4,079
Curr. Liability & Prov.	**805**	**826**	**1,230**	**2,671**	**3,676**	**3,084**	**1,731**	**2,215**	**2,759**
Account Payables	173	120	416	431	501	838	768	1,008	1,247
Other Current Liabilities	506	560	570	2,107	3,028	2,073	748	937	1,174
Provisions	126	146	244	134	146	174	215	270	338
Net Current Assets	**1,815**	**2,128**	**5,182**	**10,175**	**8,916**	**9,740**	**11,822**	**14,799**	**19,170**
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	**2,148**	**2,460**	**5,830**	**11,678**	**13,242**	**15,307**	**17,561**	**21,025**	**25,493**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**24.8**	**65.4**	**18.1**	**22.1**	**32.4**	**39.6**	**47.9**	**62.9**	**80.8**
Cash EPS	31.2	71.9	19.4	23.6	35.3	42.1	52.0	67.6	86.2
BV/Share	180.6	244.6	110.7	208.4	236.5	269.3	310.0	371.9	451.6
DPS	0.0	0.0	0.0	0.7	0.9	1.1	1.0	1.0	1.0
Payout (%)	0.0	0.0	0.0	3.2	2.8	2.8	2.1	1.6	1.2
Valuation (x)									
P/E	172.5	65.3	235.9	192.9	131.6	107.8	89.1	67.9	52.9
Cash P/E	136.8	59.4	220.3	180.6	120.9	101.5	82.1	63.2	49.6
P/BV	23.7	17.5	38.6	20.5	18.1	15.9	13.8	11.5	9.5
EV/Sales	23.6	16.3	70.8	51.4	44.8	33.1	25.4	20.1	16.0
EV/EBITDA	85.5	39.8	156.0	135.7	105.0	85.3	62.8	52.2	40.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	14.4	45.2	2.3	-9.9	8.5	-22.5	6.4	25.7	13.4
Return Ratios (%)									
RoE	14.7	30.7	24.0	14.2	14.6	15.7	16.5	18.4	19.6
RoCE	15.2	28.9	24.6	14.8	15.1	16.3	17.4	18.9	20.0
RoIC	13.7	28.6	31.7	25.7	26.0	23.3	22.0	22.6	24.9
Working Capital Ratios									
Fixed Asset Turnover (x)	3.5	5.3	4.9	3.9	3.2	2.6	3.0	3.2	3.5
Asset Turnover (x)	0.7	0.9	0.5	0.4	0.4	0.5	0.5	0.6	0.6
Inventory (Days)	517	382	508	412	595	421	294	270	270
Debtor (Days)	270	254	233	308	280	307	287	240	240
Creditor (Days)	112	62	176	92	112	111	82	82	82
Leverage Ratio (x)									
Current Ratio	3.3	3.6	5.2	4.8	3.4	4.2	7.8	7.7	7.9
Interest Cover Ratio	2.8	6.0	12.2	21.2	22.0	21.6	28.2	35.5	47.8
Net Debt/Equity	0.4	0.1	-0.3	-0.5	-0.5	-0.3	-0.2	-0.3	-0.3

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	284	745	1,274	1,649	2,422	2,953	3,635	4,716	6,060
Depreciation	55	56	66	84	162	139	230	263	303
Interest & Finance Charges	108	123	70	-15	-367	121	125	-519	-686
Direct Taxes Paid	-28	-190	-284	-409	-605	-706	-891	-1,196	-1,536
(Inc)/Dec in WC	-283	-299	-624	-1,482	-218	-2,976	-2,114	-1,074	-2,991
CF from Operations	**136**	**435**	**503**	**-173**	**1,394**	**-468**	**985**	**2,191**	**1,150**
Others	-2	-1	0	0	0	-431	-184	0	0
CF from Operating incl EO	**134**	**434**	**503**	**-173**	**1,394**	**-899**	**802**	**2,191**	**1,150**
(Inc)/Dec in FA	-12	-50	-382	-383	-920	-359	-445	-750	-400
Free Cash Flow	**123**	**384**	**121**	**-555**	**473**	**-1,257**	**357**	**1,441**	**750**
(Pur)/Sale of Investments	0	0	0	0	0	1,769	129	0	0
Others	26	137	-796	-1	-1,319	-520	284	637	799
CF from Investments	**14**	**88**	**-1,178**	**-384**	**-2,239**	**890**	**-32**	**-113**	**399**
Issue of Shares	0	0	3,000	0	0	0	0	0	0
Inc/(Dec) in Debt	-132	-300	-283	-85	-7	0	0	0	0
Interest Paid	0	-145	-89	-77	-93	-115	-119	-118	-112
Dividend Paid	-4	-3	-111	-39	-50	-364	-442	-56	-56
Others	0	0	-159	4,432	-522	-2,176	-534	0	0
CF from Fin. Activity	**-136**	**-449**	**2,359**	**4,231**	**-673**	**-2,655**	**-1,095**	**-174**	**-168**
Inc/Dec of Cash	**12**	**73**	**1,683**	**3,675**	**-1,518**	**-2,663**	**-326**	**1,904**	**1,380**
Opening Balance	3	15	88	1,771	5,445	3,927	1,264	938	2,842
Closing Balance	**15**	**88**	**1,771**	**5,445**	**3,927**	**1,264**	**938**	**2,842**	**4,222**

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N O T E S

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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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