04 February 2026

3QFY26 Result Update| Sector: Capital Goods

Triveni Turbine

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	TRIV IN
Equity Shares (m)	318
M.Cap.(INRb)/(USDb)	161.8 / 1.8
52-Week Range (INR)	675 / 454
1, 6, 12 Rel. Per (%)	-4/-18/-20
12M Avg Val (INR M)	773

Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Net Sales	21.7	23.7	27.6
EBITDA	4.7	5.1	5.9
PAT	3.8	4.2	4.9
EPS (INR)	12.0	13.4	15.4
GR. (%)	7.9	9.7	15.2
BV/Sh (INR)	46.4	56.1	67.1
Ratios			
ROE (%)	28.1	26.1	25.0
RoCE (%)	28.3	26.2	25.1
Valuations			
P/E (X)	42.8	38.1	33.1
P/BV (X)	11.0	9.1	7.6
EV/EBITDA (X)	33.4	30.5	26.1
Div Yield (%)	0.7	0.7	0.8

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	55.8	55.8	55.8
DII	14.6	13.9	10.9
FII	22.4	23.6	28.3
Others	7.2	6.7	4.9

FII includes depository receipts

CMP: INR509 TP: INR615 (+21%) Buy

Export inflows yet to recover

Triveni Turbine (TRIV)'s 3QFY26 result reflected a beat on revenue, fueled by higher export execution, while PAT was in line. Domestic inquiries are improving with new products, too, gaining traction in terms of inquiries. Export order inflows are still weak but are expected to recover by 4QFY26. The 9MFY26 order inflows dipped 9% YoY, which can result in revenue volatility for FY27. We expect profitability to be dependent on the revenue mix going forward. TRIV is also working on new products and initiatives, which will start yielding benefits in 1-2 years. To factor in lower inflows seen in 9MFY26, we cut our estimates by 5%/8% for FY27/28 and arrive at our revised TP of INR615, premised on 40x Mar'28 estimates. We reiterate our BUY rating as we believe the company can ramp up sharply whenever demand revives.

Beat on revenue and EBITDA; PAT in line

TRIV's 3QFY26 revenue and EBITDA were above our estimates, while PAT was in line. Revenue was above our estimates and increased 24% YoY to INR6b. Domestic sales were down 6% YoY to INR2.4b, while export sales increased 54% YoY to INR3.9b. Gross margin dipped 270bp YoY to 46.8%, leading to an EBITDA margin contraction of 20bp/110bp YoY/QoQ to 21.5%, though this was ahead of our expectation of 21.2%. Absolute EBITDA rose 23%/17% YoY/QoQ to INR1.3b, representing a 13% beat versus our estimate. Lower other income and a higher-than-expected tax rate resulted in an in-line PAT, which increased 11% YoY to INR1b. Order inflows declined 26% YoY to INR4b due to weak export ordering. This led to an order book of INR20b as of Dec'25 (+9% YoY). With reference to the new labor code, TRIV recognized a one-time impact of INR157m. For 9MFY26, its revenue and EBITDA increased 2% each YoY, but PAT declined 2% YoY. TRIV's EBITDA margin was flat YoY at 21.5% for the period.

Domestic inquiry conversion visibility improves

TRIV reported domestic order inflows of INR2b in 3QFY26 (broadly flat YoY), while domestic revenues declined 6% YoY to INR2b, reflecting continued delays in dispatches and customer readiness. The domestic order book increased sharply by 64% YoY to INR10b. The domestic inquiry pipeline remains strong across food processing, chemicals, sugar distilleries, steel, and cement. The company also expects incremental orders similar to heat pumps that it is executing for NTPC and from mechanical vapor recompression (MVR). Thus, the domestic market outlook remains strong in both the medium and long term. We bake in 15%/18% YoY growth in domestic inflows for FY27/28, resulting in similar growth in domestic revenue for the same period.

Export order inflows likely to recover by 4QFY26

TRIV reported strong export revenues in 3QFY26, up 54% YoY to INR4b, reflecting the execution of prior orders, even as export order inflow declined 40% YoY to INR2b. The export order book also declined 20% YoY to INR9b, driven by delays in finalizations. With easing trade-related uncertainty, management highlighted improving traction in newer applications such as geothermal and waste-to-energy. TRIV expects inflows to come from product, aftermarket, and refurbishment. We expect export inflows to grow 20%/22% in FY27/FY28.

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South Africa provides an incremental growth opportunity from FY27

TRIV has consolidated its South African operations to create a unified platform for addressing refurbishment and aftermarket opportunities across Sub-Saharan Africa. Management highlighted a growing opportunity pipeline in utility refurbishment, leveraging prior execution experience to pursue similar projects in neighboring markets. The focus remains on services-led growth rather than large new-build orders, which should support steadier execution. While near-term revenue contribution is modest, the South Africa platform provides incremental growth optionality from FY27 onwards.

The US business expected to approach breakeven in FY27

TRIV continued to report losses in its US operations, with the subsidiary incurring a loss of ~INR210m in 9MFY26 as the company invests to build market presence. The inquiry momentum has improved across data centers, SMRs, industrial applications, and refurbishment opportunities. The recent reduction in US import duties is expected to support faster inquiry-to-order conversion. While near-term revenue contribution remains limited, the US business is likely to move towards breakeven in FY27, with operating leverage becoming more visible from FY28 onwards.

New products to scale gradually

New product initiatives continued to gain commercial traction, though revenue contribution remains modest in the near term. CO_2-based heat pumps have crossed 100+ inquiries with the first order secured, while MVR systems have seen 7-8 orders under execution, validating customer acceptance. The company is also progressing in geothermal applications, drives, and energy storage solutions. Management positioned FY27 as a validation and execution phase, with meaningful revenue and margin contribution expected from FY28 as these platforms scale.

Financial Outlook

We broadly maintain our estimates for FY26 and cut our estimates by 5%/8% for FY27/28 to bake in the impact on revenue from lower order booking in FY26. We expect TRIV's revenue/EBITDA/PAT to clock a CAGR of 11%/11%/11% over FY25-28. Backed by a comfortable negative working capital cycle, strong margins, and low capex requirements, we expect its OCF and FCF to report a CAGR of 44% and 49% over the same period, respectively.

Valuation and view

The stock is currently trading at 42.8x/38.1x/33.1x on FY26E/27E/28E earnings. We roll forward our TP to INR615, based on 40x Mar'28E earnings. We maintain our BUY rating. However, in the near term, we expect performance to remain impacted by weakness in order conversions.

Key risks and concerns

Slowdown in capex initiatives; intensified competition; technology disruption; inability to innovate and launch new products; and geopolitical headwinds resulting in a sharp slowdown in exports and aftermarket segments.

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
Net Sales	**4,633**	**5,011**	**5,034**	**5,380**	**3,713**	**5,062**	**6,240**	**6,692**	**20,058**	**21,707**	**5,603**	**11**
YoY Change (%)	23.1	29.2	16.6	17.5	-19.9	1.0	24.0	24.4	21.3	8.2	11.3	
Total Expenditure	3,677	3,897	3,941	4,176	2,977	3,916	4,899	5,259	15,691	17,051	4,415	
EBITDA	**956**	**1,114**	**1,093**	**1,204**	**736**	**1,146**	**1,341**	**1,433**	**4,367**	**4,656**	**1,188**	**13**
YoY Change (%)	34.8	49.8	30.6	34.0	-23.0	2.9	22.7	19.0	37.0	6.6	8.7	
Margins (%)	20.6	22.2	21.7	22.4	19.8	22.6	21.5	21.4	21.8	21.5	21.2	
Depreciation	62	61	65	75	77	80	94	54	263	305	76	23
Interest	10	8	4	7	8	4	7	14	29	33	8	-10
Other Income	194	196	221	199	222	184	195	295	810	896	248	-21
PBT before EO expense	**1,078**	**1,241**	**1,245**	**1,321**	**873**	**1,246**	**1,435**	**1,661**	**4,885**	**5,215**	**1,352**	**6**
Extra-Ord expense	0	0	0	0	0	0	157	0	0	157	0	
PBT	**1,078**	**1,241**	**1,245**	**1,321**	**873**	**1,246**	**1,278**	**1,661**	**4,885**	**5,058**	**1,352**	**-5**
Tax	274	331	320	375	228	332	352	475	1,300	1,387	360	
Rate (%)	25.4	26.7	25.7	28.4	26.1	26.6	27.5	28.6	26.6	27.4	26.6	
MI & P/L of Asso. Cos.	0	0	1	0	-1	0	-9	10	1	0	0	
Reported PAT	**804**	**910**	**926**	**946**	**644**	**914**	**917**	**1,195**	**3,586**	**3,670**	**992**	**-8**
Adj PAT	**804**	**910**	**926**	**946**	**644**	**914**	**1,031**	**1,195**	**3,586**	**3,784**	**992**	**4**
YoY Change (%)	31.8	41.4	35.0	25.9	-19.9	0.4	11.3	26.4	33.3	5.5	7.2	
Margins (%)	17.4	18.2	18.4	17.6	17.3	18.1	16.5	17.9	17.9	17.4	17.7	

Key highlights from the management commentary

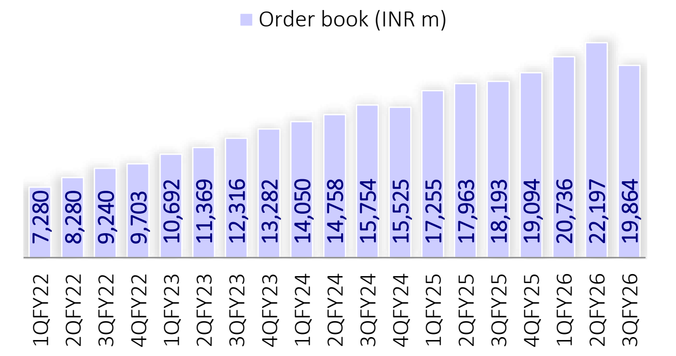
- **Order inflow momentum**: The company reported a ~26% YoY decline in 3QFY26 order inflows due to timing delays, as certain large orders could not be booked because advances were not received before quarter-end. Management clarified that this was procedural rather than demand-led and expects these deferred orders to be booked in 4Q. The company is confident of exceeding the 3QFY26 order inflows in 4QFY26 despite the spillover. Overall, FY26 order inflows are expected to grow over FY25.
- **Domestic market demand:** Domestic demand remained healthy across core end-user industries, including steel, cement, sugar, distilleries, chemicals, and food processing. Management highlighted strong traction in the inquiry pipeline and expects the domestic market to deliver double-digit order growth. Industrial cogeneration, boiler feed water pump drives, and utility-linked opportunities continue to support growth. The company remains optimistic on sustained domestic demand momentum into FY27.
- **Export market:** Export markets continue to offer significant opportunities, though order finalization timelines have elongated due to geopolitical uncertainties and customer decision delays. While Southeast Asia has seen some softness, traction is improving in newer applications such as geothermal, municipal solid waste, and energy transition-related projects. Management expects 4Q order inflows to be more export-skewed, helping normalize the overall order mix. Over the medium term, exports are expected to grow faster than domestic, maintaining a ~55:45 export-to-domestic mix.
- **Aftermarket expansion:** Aftermarket performance was weaker in 3Q due to lower dispatches, which impacted overall margins for the quarter. Management indicated that this was temporary in nature and expects a return to normal aftermarket run-rates in the coming quarters. Refurbishment demand remains strong across utilities, geothermal plants, and independent power producers.

The company continues to see the aftermarket as a stable and margin-accretive growth lever.

- **Product and technology development:** The company continues to invest heavily in R&D and the commercialization of new products aligned with energy efficiency and decarbonization trends. CO_2-based heat pumps have crossed 100+ inquiries, with the first order already secured and execution planned in FY27. Mechanical Vapor Recompression (MVR) has seen 7-8 orders under execution, gaining strong customer acceptance. Management expects FY27 to be a key year for scaling these adjacent product lines.
- **Capacity and supply chain:** The company highlighted that while manufacturing capacity is adequate even for larger MW turbines, execution remains constrained by supply-chain factors such as raw material availability, inventory planning for large turbines, customer inspection schedules, and payment discipline. The company reiterated that it would not compromise balance sheet strength or payment terms to accelerate dispatches. Larger turbine orders also add to quarterly lumpiness due to longer planning and inventory cycles. Overall, supply-side challenges are being actively managed, with no structural capacity constraints highlighted.
- **Market opportunities:** Management highlighted strong medium-term opportunities in geothermal, energy storage, data centers, combined-cycle applications, and utility refurbishment. Energy storage, including CO_2-based and non-CO_2 thermal storage solutions, is emerging as a key focus area with active customer discussions. Larger MW turbines and API applications remain lumpy but offer higher value per MW. Overall, the global market is significantly larger than India, providing ample headroom for growth.
- **Guidance:** Management reiterated confidence in a stronger 4QFY26 performance across revenue, profitability, and order inflows. While FY26 growth is impacted by a slower 1H and lumpiness in execution, FY27 is expected to see normalization supported by a healthy order book. EBITDA margins are expected to remain above 20% on a PBT basis despite mix-related fluctuations. The company expects to revert to normalized, double-digit growth rates over the medium term as inquiry conversions improve.

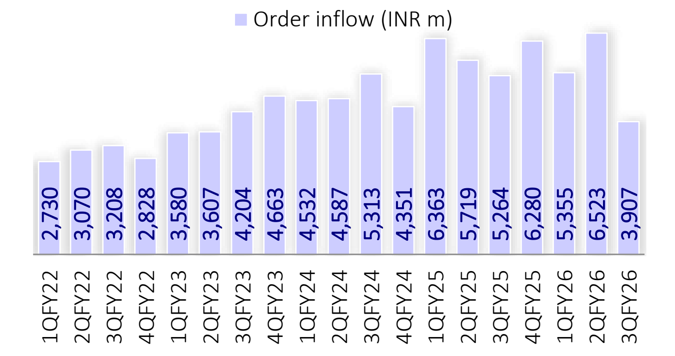
Key Exhibits

Exhibit 1: Order book up 9% YoY (INR m)



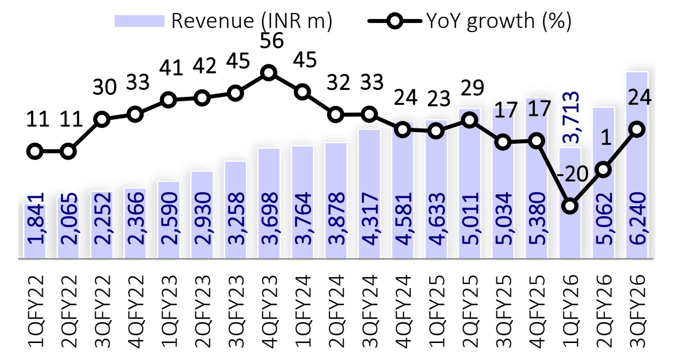
Source: Company, MOFSL

Exhibit 2: Order inflow down 26% YoY (INR m)



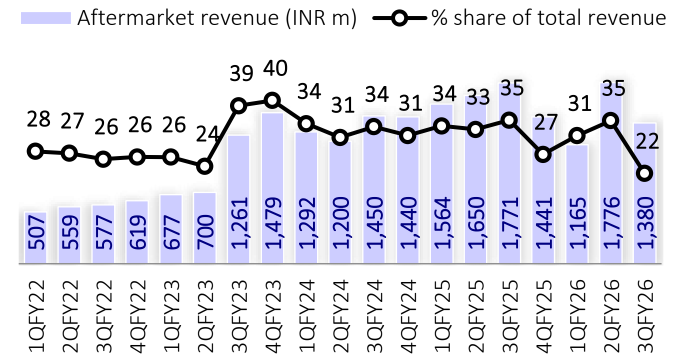
Source: Company, MOFSL

Exhibit 3: Revenue up 24% YoY (INR m)



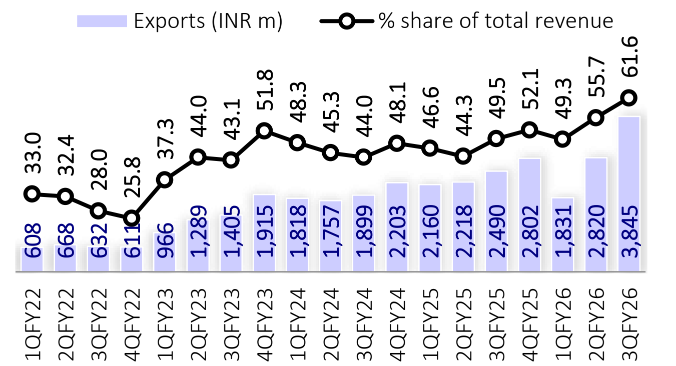
Source: Company, MOFSL

Exhibit 4: Share of the aftermarket reduced YoY



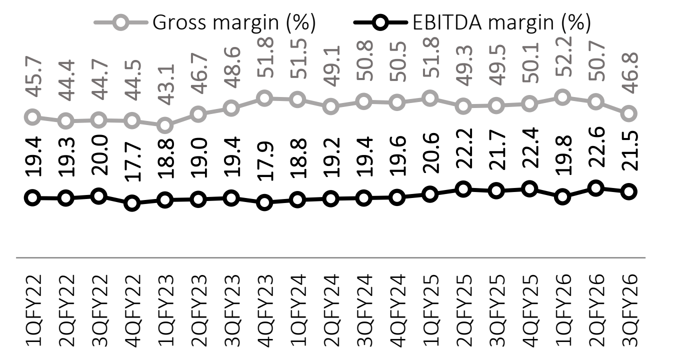
Source: Company, MOFSL

Exhibit 5: Export revenue increased 54% YoY in the quarter on higher execution



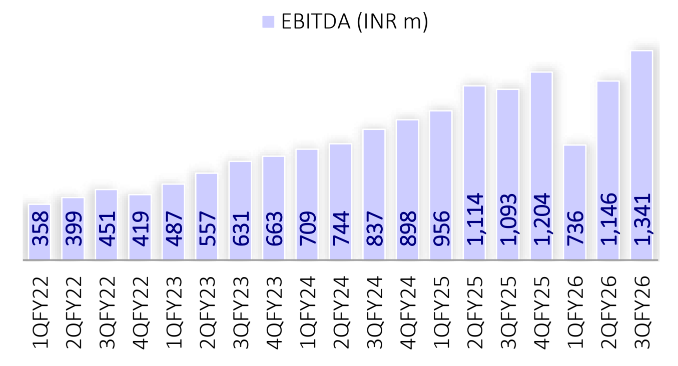
Source: Company, MOFSL

Exhibit 6: Gross margin dipped 270bp YoY, leading to an EBITDA margin contraction of 20bp YoY



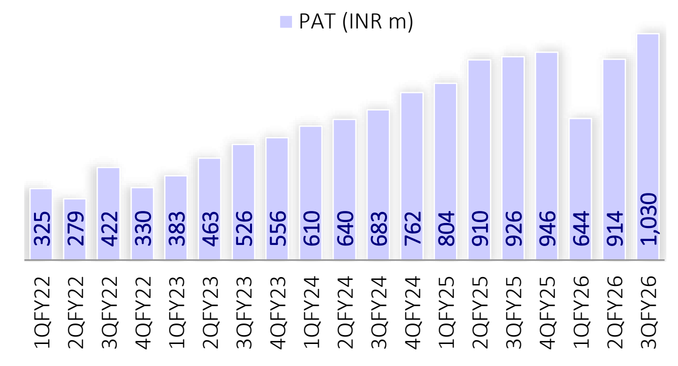
Source: Company, MOFSL

Exhibit 7: EBITDA up 23% YoY (INR m)



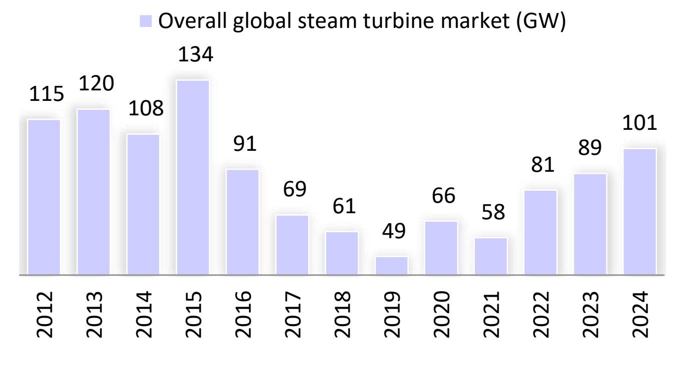
Source: Company, MOFSL

Exhibit 8: PAT up 11% YoY (INR m)



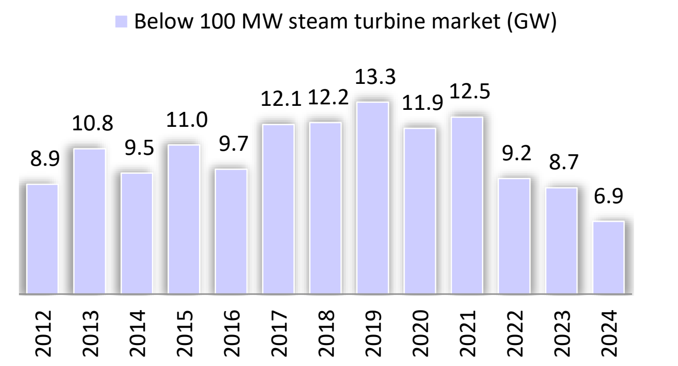
Source: Company, MOFSL

Exhibit 9: Overall global steam turbine market starting to pick up momentum…



Source: Company, MOFSL

Exhibit 10: …while the below-100MW market (where TRIV operates) has declined over the years



Source: Company, MOFSL

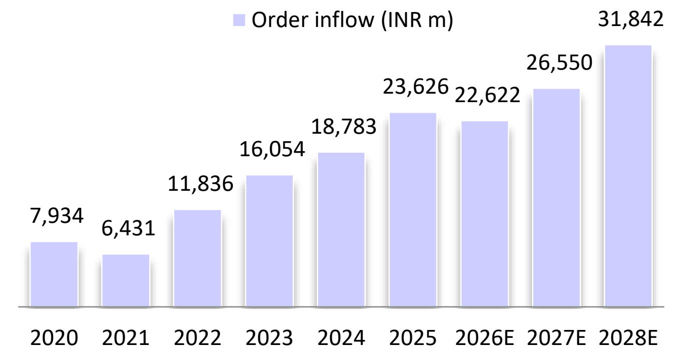
Exhibit 11: We broadly maintain our estimates for FY26 and cut our estimates by 5%/8% for FY27/28 to factor in 9MFY26 performance

(INR M)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	21,707	21,144	2.7	23,745	24,946	(4.8)	27,605	30,052	(8.1)
EBITDA	4,656	4,535	2.7	5,093	5,351	(4.8)	5,921	6,446	(8.1)
EBITDA (%)	21.5	21.5	0 bps	21.5	21.5	0 bps	21.5	21.5	0 bps
Adj. PAT	3,868	3,744	3.3	4,244	4,456	(4.8)	4,890	5,337	(8.4)
EPS (INR)	12.2	11.8	3.3	13.4	14.0	(4.8)	15.4	16.8	(8.4)

Source: Company, MOFSL

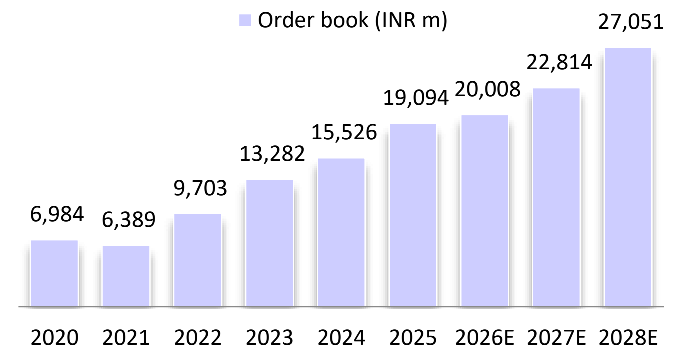
Financial outlook

Exhibit 12: We expect order inflow to post a CAGR of 10% over FY25-28 (INR m)



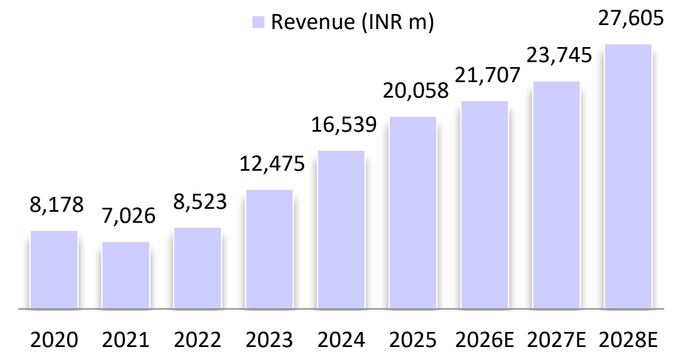
Source: Company, MOFSL

Exhibit 13: We expect order book to post a CAGR of 12% over FY25-28 (INR m)



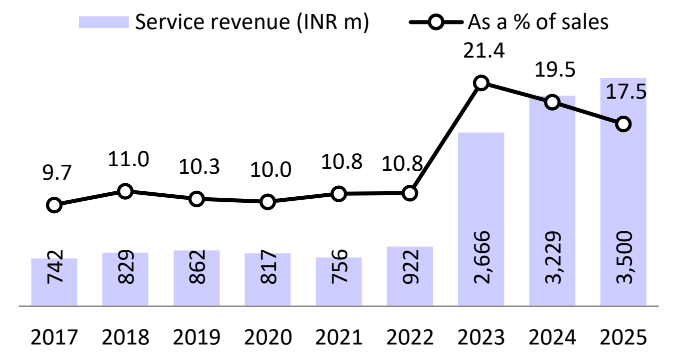
Source: Company, MOFSL

Exhibit 14: We expect total revenue to post a CAGR of 11% over FY25-28 (INR m)



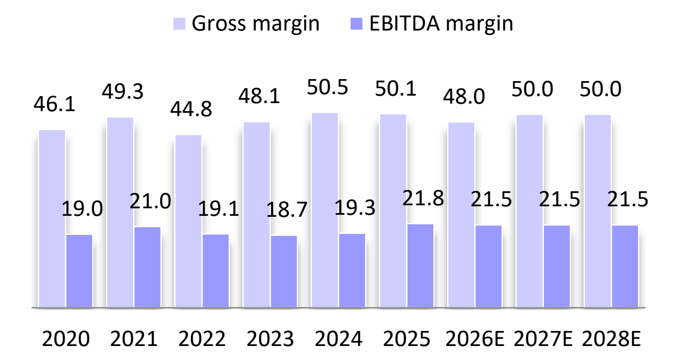
Source: Company, MOFSL

Exhibit 15: TRIV has made a healthy foray into Service



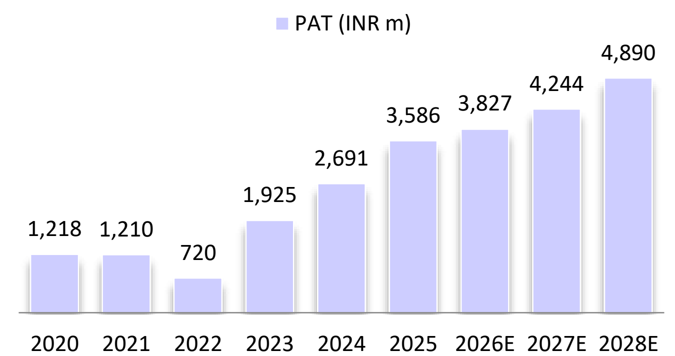
Source: Company, MOFSL

Exhibit 16: We expect EBITDA margin to moderate to ~21.5% from FY26



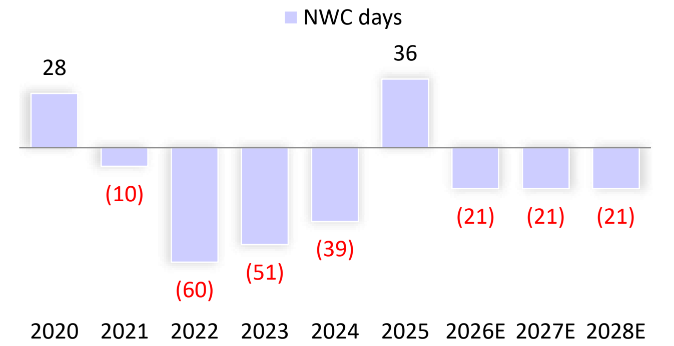
Source: Company, MOFSL

Exhibit 17: We expect PAT to clock 11% CAGR over FY25-28 (INR m)



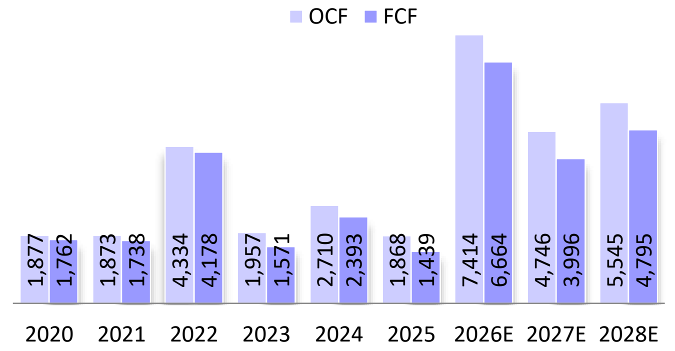
Source: Company, MOFSL

Exhibit 18: We expect NWC days to return to comfortable levels



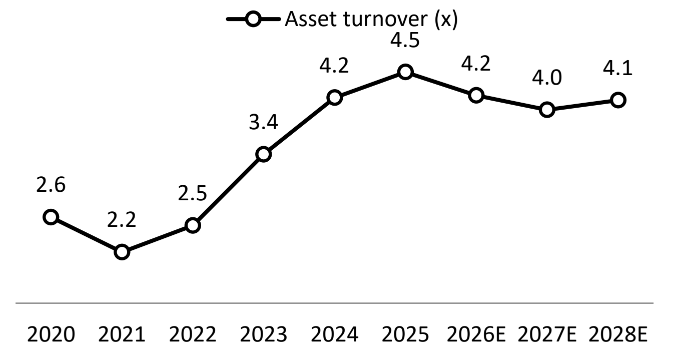
Source: Company, MOFSL

Exhibit 19: We expect healthy OCF & FCF on improved NWC (INR m)



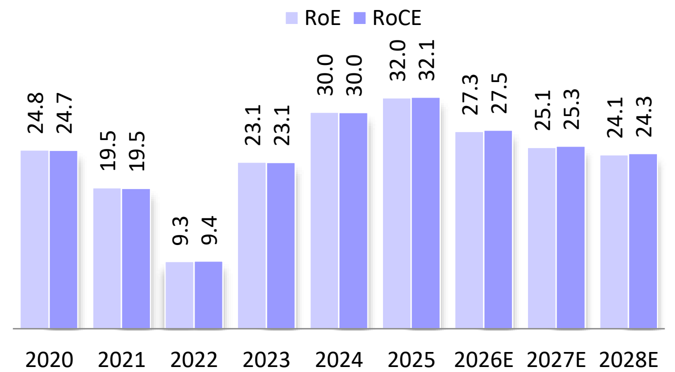
Source: Company, MOFSL

Exhibit 20: We expect asset turnover to move up on higher aftermarket contribution (x)



Source: Company, MOFSL

Exhibit 21: We expect return ratios to remain strong on healthy profitability (%)



Source: Company, MOFSL

Financials and Valuation

Consolidated - Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**8,179**	**7,026**	**8,522**	**12,476**	**16,539**	**20,058**	**21,707**	**23,745**	**27,605**
Change (%)	(2.6)	(14.1)	21.3	46.4	32.6	21.3	8.2	9.4	16.3
Employees Cost	1,016	870	1,029	1,285	1,613	2,033	2,171	2,374	2,761
Other Expenses	1,195	1,118	1,164	2,381	3,547	3,656	3,593	4,405	5,121
Total Expenditure	**6,622**	**5,550**	**6,896**	**10,138**	**13,351**	**15,691**	**17,051**	**18,651**	**21,684**
% of Sales	81	79	81	81	81	78	79	79	79
EBITDA	**1,557**	**1,476**	**1,626**	**2,338**	**3,188**	**4,367**	**4,656**	**5,093**	**5,921**
Margin (%)	19.0	21.0	19.1	18.7	19.3	21.8	21.5	21.5	21.5
Depreciation	201	202	203	199	208	263	305	346	388
EBIT	**1,356**	**1,274**	**1,424**	**2,139**	**2,980**	**4,104**	**4,351**	**4,747**	**5,534**
Int. and Finance Charges	33	11	10	10	27	29	33	36	41
Other Income	237	244	253	426	624	811	896	1,072	1,170
PBT bef. EO Exp.	**1,559**	**1,506**	**1,666**	**2,555**	**3,578**	**4,886**	**5,215**	**5,783**	**6,662**
EO Items	-	(185)	1,982	-	-	-	(157)	-	-
PBT after EO Exp.	**1,559**	**1,321**	**3,648**	**2,555**	**3,578**	**4,886**	**5,058**	**5,783**	**6,662**
Total Tax	342	296	946	626	883	1,300	1,387	1,539	1,773
Tax Rate (%)	21.9	22.4	25.9	24.5	24.7	26.6	27.4	26.6	26.6
Minority Interest	-	-	0	3	4	-	-	-	-
Reported PAT	**1,218**	**1,025**	**2,702**	**1,925**	**2,691**	**3,586**	**3,670**	**4,244**	**4,890**
Adjusted PAT	**1,218**	**1,168**	**1,234**	**1,925**	**2,691**	**3,586**	**3,784**	**4,244**	**4,890**
Change (%)	21.5	(4.1)	5.6	56.1	39.8	33.2	5.5	12.2	15.2
Margin (%)	14.9	16.6	14.5	15.4	16.3	17.9	17.4	17.9	17.7

Consolidated- Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	323	323	323	318	318	318	318	318	318
Total Reserves	4,978	6,052	8,242	7,286	9,280	11,846	14,445	17,500	21,021
Net Worth	**5,302**	**6,376**	**8,566**	**7,604**	**9,598**	**12,164**	**14,763**	**17,818**	**21,339**
Minority Interest	-	-	8	10	15	31	31	31	31
Total Loans	10	-	2	-	-	-	-	-	-
Deferred Tax Liabilities	72	51	35	44	89	(49)	(49)	(49)	(49)
Capital Employed	**5,383**	**6,427**	**8,610**	**7,657**	**9,702**	**12,146**	**14,745**	**17,800**	**21,321**
Gross Block	3,153	3,342	3,449	3,820	4,118	4,798	5,548	6,298	7,048
Less: Accum. Deprn.	727	903	1,071	1,214	1,370	1,633	1,938	2,284	2,672
Net Fixed Assets	**2,426**	**2,440**	**2,378**	**2,606**	**2,748**	**3,165**	**3,610**	**4,013**	**4,376**
Capital WIP	64	-	33	54	14	193	193	193	193
Total Investments	**1,571**	**3,010**	**4,866**	**3,880**	**4,662**	**3,546**	**6,046**	**8,546**	**11,046**
Curr. Assets, Loans & Adv.	**4,160**	**3,969**	**6,072**	**6,859**	**9,113**	**13,237**	**14,703**	**15,775**	**18,178**
Inventory	1,727	1,596	1,617	2,000	2,263	1,948	3,568	3,903	4,538
Account Receivables	1,253	771	1,015	1,293	1,781	3,632	3,271	3,578	4,160
Cash and Bank Balance	684	1,164	2,731	2,849	4,025	3,265	6,168	6,440	7,324
Loans and Advances	2	0	0	-	-	-	-	-	-
Other Current Assets	493	437	709	716	1,044	4,392	1,695	1,854	2,156
Curr. Liability & Prov.	**2,839**	**2,992**	**4,738**	**5,742**	**6,835**	**7,995**	**9,807**	**10,727**	**12,472**
Account Payables	617	745	1,091	1,143	1,746	3,417	1,963	2,147	2,496
Other Current Liabilities	1,995	2,076	3,403	4,260	4,585	3,924	7,137	7,806	9,076
Provisions	227	171	245	339	505	654	708	774	900
Net Current Assets	**1,322**	**977**	**1,333**	**1,117**	**2,278**	**5,242**	**4,896**	**5,048**	**5,706**
Appl. of Funds	**5,383**	**6,427**	**8,610**	**7,657**	**9,702**	**12,146**	**14,745**	**17,800**	**21,321**

Financials and Valuation

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**3.8**	**3.7**	**3.9**	**6.1**	**8.5**	**11.3**	**11.9**	**13.4**	**15.4**
Cash EPS	4.5	4.3	4.5	6.7	9.1	12.1	12.9	14.4	16.6
BV/Share	16.7	20.1	26.9	23.9	30.2	38.3	46.4	56.1	67.1
DPS	0.5	2.2	1.6	1.6	2.3	2.0	3.4	3.7	4.3
Payout (%)	16.1	69.4	18.5	26.0	27.2	17.7	29.2	28.0	28.0
Valuation (x)									
P/E	132.9	138.5	131.1	84.0	60.1	45.1	42.8	38.1	33.1
Cash P/E	114.0	118.1	112.6	76.2	55.8	42.0	39.6	35.2	30.7
P/BV	30.5	25.4	18.9	21.3	16.9	13.3	11.0	9.1	7.6
EV/Sales	19.7	22.9	18.7	12.7	9.5	7.9	7.2	6.5	5.6
EV/EBITDA	103.5	108.8	97.8	68.0	49.5	36.3	33.4	30.5	26.1
Dividend Yield (%)	0.1	0.4	0.3	0.3	0.5	0.4	0.7	0.7	0.8
FCF per share	5.5	5.5	13.2	4.9	7.5	4.5	21.0	12.6	15.1
Return Ratios (%)									
RoE	25.3	20.0	16.5	23.8	31.3	33.0	28.1	26.1	25.0
RoCE	25.8	20.1	16.6	23.9	31.6	33.2	28.3	26.2	25.1
RoIC	30.3	37.2	65.2	174.1	239.5	98.1	84.4	140.5	151.0
Working Capital Ratios									
Fixed Asset Turnover (x)	2.6	2.1	2.5	3.3	4.0	4.2	3.9	3.8	3.9
Asset Turnover (x)	1.5	1.1	1.0	1.6	1.7	1.7	1.5	1.3	1.3
Inventory (Days)	77	83	69	59	50	35	60	60	60
Debtor (Days)	56	40	43	38	39	66	55	55	55
Creditor (Days)	28	39	47	33	39	62	33	33	33
Leverage Ratio (x)									
Current Ratio	1.5	1.3	1.3	1.2	1.3	1.7	1.5	1.5	1.5
Interest Cover Ratio	40.7	112.1	139.6	215.0	112.0	141.5	133.6	133.3	133.6
Net Debt/Equity	(0.4)	(0.7)	(0.9)	(0.9)	(0.9)	(0.6)	(0.8)	(0.8)	(0.9)

Consolidated- Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,559	1,321	3,648	2,555	3,576	4,885	5,215	5,783	6,662
Depreciation	201	202	203	199	208	263	305	346	388
Interest & Finance Charges	33	11	10	10	27	29	33	36	41
Direct Taxes Paid	(414)	(323)	(902)	(628)	(734)	(1,233)	(1,387)	(1,539)	(1,773)
(Inc)/Dec in WC	594	796	1,570	230	181	(1,582)	3,249	119	226
CF from Operations	**1,974**	**2,007**	**4,529**	**2,366**	**3,258**	**2,362**	**7,414**	**4,746**	**5,545**
Others	(97)	(134)	(195)	(409)	(547)	(494)	-	-	-
CF from Operating incl EO	**1,877**	**1,873**	**4,334**	**1,957**	**2,710**	**1,868**	**7,414**	**4,746**	**5,545**
(Inc)/Dec in FA	(115)	(132)	(148)	(384)	(312)	(429)	(750)	(750)	(750)
Free Cash Flow	**1,762**	**1,740**	**4,187**	**1,573**	**2,399**	**1,439**	**6,664**	**3,996**	**4,795**
(Pur)/Sale of Investments	(1,178)	(2,026)	(3,617)	1,111	(1,811)	(5)	(2,500)	(2,500)	(2,500)
Others	4	13	(98)	136	150	321	-	-	-
CF from Investments	**(1,288)**	**(2,144)**	**(3,862)**	**862**	**(1,973)**	**(113)**	**(3,250)**	**(3,250)**	**(3,250)**
Inc/(Dec) in Debt	11	(2)	(20)	(1)	-	-	-	-	-
Interest Paid	(33)	(11)	(10)	(10)	(27)	(29)	(33)	(36)	(41)
Dividend Paid	(162)	(0)	(711)	(501)	(731)	(1,049)	(1,072)	(1,188)	(1,369)
Others	(17)	(2)	1	(2,335)	14	14	(157)	(0)	0
CF from Fin. Activity	**(201)**	**(16)**	**(740)**	**(2,847)**	**(744)**	**(1,064)**	**(1,261)**	**(1,224)**	**(1,411)**
Inc/Dec of Cash	**388**	**(288)**	**(268)**	**(28)**	**(6)**	**691**	**2,903**	**272**	**884**
Opening Balance	296	658	593	325	297	291	982	3,885	4,157
Other bank balance		794	2,405	2,552	3,734	2,283	2,283	2,283	2,283
Closing Balance	**684**	**1,164**	**2,731**	**2,849**	**4,025**	**3,265**	**6,168**	**6,440**	**7,325**

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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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