

# Zen Technologies

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	ZEN IN
Equity Shares (m)	90
M.Cap.(INRb)/(USD\$)	121.5 / 1.3
52-Week Range (INR)	2268 / 945
1, 6, 12 Rel. Per (%)	3/-14/-32
12M Avg Val (INR M)	941

## Financials Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	5.2	9.9	13.7
EBITDA	1.9	3.7	5.1
EBITDA Margin (%)	37.3	37.0	37.0
PAT	1.9	3.3	4.4
EPS (INR)	20.6	36.9	48.2
EPS Growth (%)	-29.1	78.7	30.9
BV/Share (INR)	207.7	244.6	292.8

## Ratios

Net D/E	-0.8	-0.6	-0.6
RoE (%)	10.5	16.3	18.0
RoCE (%)	10.4	16.3	18.0

## Valuations

P/E (x)	65.2	36.5	27.9
P/BV (x)	6.5	5.5	4.6
EV/EBITDA (x)	56.9	30.0	21.3

## Shareholding pattern (%)

As Of	Dec-25	Sep-25	Dec-24
Promoter	48.5	48.5	49.1
DII	7.9	7.9	9.0
FII	6.0	6.4	8.8
Others	37.7	37.2	33.2

FII includes depository receipts

**CMP: INR1,346**      **TP: INR1,400 (+4%)**      **Neutral**

## Inflows have started to pick up

Zen Technologies (ZEN)'s revenue missed our estimates; however, its EBITDA and PAT were in line due to a better-than-expected margin. Margin expanded during the quarter due to a higher share of simulators in overall revenue, which carry higher margins. Inflows have started picking up for ZEN with ~INR6b at the consolidated level received in 3Q and an additional INR3.5b received in Jan'26. The company is yet to receive the INR6b simulator order from the GoI, which can potentially increase the order book from the current INR14b to INR20b. Delays in order inflows were the main overhang for the stock, which is gradually being addressed. ZEN is expecting inflows to remain strong in 4QFY26 too, and hence we expect revenue execution to scale up from FY27. To factor in 9MFY26 performance, we cut our estimates by 4%/9%/10% for FY26/27/28E and roll forward our TP to Mar'28. Focus would now be on both execution and order inflow ramp-up for ZEN going forward. Reiterate Neutral with a TP of INR1,400 (based on 30x Mar'28E earnings).

## Miss on revenue, profitability in line

Revenue decreased 18% YoY to INR1.2b, missing our estimate by 16%. Gross margin moved up sharply to 72.9% vs. our estimate of 55% due to a higher share of simulators in overall execution. Better-than-expected gross margin offset the execution weakness, leading to absolute EBITDA increasing 43% YoY to INR526m, broadly in line with our estimate. EBITDA margin at 45.3% expanded 1,930bp YoY vs. our estimate of 36.5%. Higher margins and a lower-than-expected tax rate led to in-line PAT of INR478m (+24% YoY). The standalone order book as of Dec'25 is ~INR8.9b. For 9MFY26, revenue/EBITDA/ PAT declined 45%/40%/26% YoY, while EBITDA margin contracted 320bp YoY to 37.6%. The company has assessed the financial impact of changes in labor law, which has resulted in an additional gratuity liability of ~INR5.6m.

## The order book position has improved

The order book position of the company as of Dec'25-end stood at INR8.9b on a standalone basis and INR10.8b on a consolidated basis. During Jan'26, the company received additional orders worth ~INR3.5, taking the consolidated order book to INR14.3b. Equipment orders account for the majority of the backlog (~INR11b), with simulators and anti-drone systems accounting for ~50% each. Within products, AMC formed a smaller but longer-duration component. The order book remains skewed towards domestic customers (93%), with exports forming a relatively modest share (7%). The company expects the consolidated order book to move up to INR20b once the ~INR6b simulator order flows in.

## Margin improves due to a higher share of the simulator in revenue

Simulator-led revenues continue to underpin margin strength due to their structurally higher profitability, while anti-drone margins remain lower at present, given the segment's early stage and competitive intensity, with scope for improvement as capabilities scale up. At the consolidated level, margins may see some near-term pressure, but full integration of ARI by FY27 is expected to align subsidiary margins closer to historical levels and ease the current mild dilution in profitability.

### Order inflows announced since 3QFY26

In 3QFY26, ZEN recorded order inflows of ~INR4.7b on a standalone basis and ~INR6b on a consolidated basis. Additionally, ~INR3.5b of orders were received post-quarter-end, taking the cumulative inflows over the last four months to ~INR9.5b. Consolidated order inflows were led by contracts for anti-drone systems, combat training solutions, and simulator-based platforms, largely from domestic defense customers. This included an order for Combat Training Node (CTN), which ZEN highlighted as a strategic breakthrough, representing a shift towards integrated and networked training solutions with the potential to scale meaningfully over time. A similar integrated naval training center is under development, using Anawave's (newly acquired subsidiary) tactical trainer and submarine simulators, which is seeing interest in overseas markets.

### Export opportunity and contribution

Export is a strategic priority to reduce dependence on domestic order timing and smooth revenue volatility. The company is in active discussions across regions such as the Middle East, Africa, and Southeast Asia. Post the India-EU FTA announcement, ZEN is exploring an EU base for NATO markets and engaging with consultants and potential EU partners to scale up exports to EU nations, supported by growing acceptance of India as an IP-owning defense supplier. Export contribution is expected to scale up gradually, though near-term execution is likely to remain domestically driven.

### Guidance moderated

ZEN has reduced its earlier cumulative revenue guidance of INR60b over FY26-28 and now plans to book a cumulative ~INR40b of execution over FY27-28. Management expects the revenue growth to be back-ended, with a stronger contribution in FY27 and FY28 as order inflows convert into execution.

### Financial outlook

We cut our estimates by 4%/9%/10% for FY26/27/28 to factor in ZEN's 9MFY26 performance. We expect a CAGR of 14%/17%/18% in revenue/EBITDA/PAT during FY25-28. This will be supported by 1) finalization of orders across simulators and anti-drones; 2) EBITDA margin of ~37% for FY26-28; and 3) control over working capital due to improved collections.

### Valuation and view

The stock currently trades at 36.5x/27.9x P/E on FY27/28E earnings. While we remain positive about the company and its ability to capitalize on the upcoming demand for simulators and anti-drones, we cut our estimates to factor in a slowdown in overall execution. **We maintain our Neutral rating on the stock with an unchanged TP of INR1,400, based on 30x two-year forward earnings.**

### Key risks and concerns

Any slowdown in procurement from the defense industry, especially for simulators, can expose the company to the risk of reduced order inflows and hinder its growth. ZEN is also exposed to foreign currency risks for its export revenue.

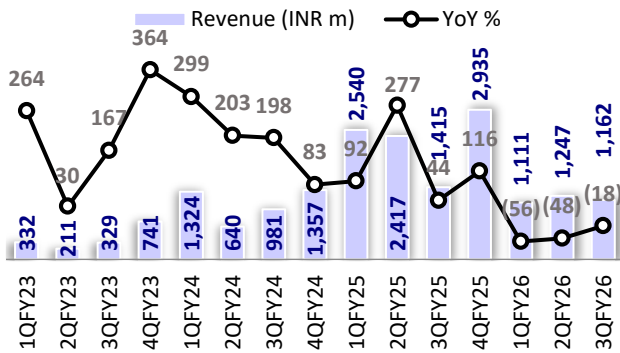
**Standalone: Quarterly Earnings**

(InR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			3QE	Var (%)
<b>Net Sales</b>	<b>2,540</b>	<b>2,417</b>	<b>1,415</b>	<b>2,935</b>	<b>1,111</b>	<b>1,247</b>	<b>1,162</b>	<b>1,649</b>	<b>9,307</b>	<b>5,168</b>	<b>1,391</b>	<b>(16)</b>
YoY Change (%)	91.7	277.4	44.3	116.3	(56.3)	(48.4)	(17.9)	(43.8)	116.3	(44.5)	(1.7)	
Total Expenditure	1,508	1,623	1,048	1,991	730	829	636	1,046	6,169	3,240	883	(28)
<b>EBITDA</b>	<b>1,032</b>	<b>794</b>	<b>367</b>	<b>944</b>	<b>380</b>	<b>418</b>	<b>526</b>	<b>603</b>	<b>3,137</b>	<b>1,928</b>	<b>508</b>	<b>4</b>
YoY Change (%)	56.0	264.9	(17.0)	109.4	(63.1)	(47.4)	43.2	(36.1)	77.0	(38.6)	38.2	
Margins (%)	40.6	32.9	26.0	32.2	34.3	33.5	45.3	36.6	33.7	37.3	36.5	
Depreciation	22	23	26	29	31	33	36	30	101	130	32	10
Interest	10	21	27	36	14	4	10	6	94	34	2	401
Other Income	30	84	220	244	199	230	143	168	578	740	185	(23)
<b>PBT</b>	<b>1,030</b>	<b>835</b>	<b>534</b>	<b>1,122</b>	<b>535</b>	<b>610</b>	<b>624</b>	<b>736</b>	<b>3,520</b>	<b>2,504</b>	<b>658</b>	<b>(5)</b>
Tax	288	182	147	273	164	149	145	183	890	641	169	(14)
Rate (%)	28.0	21.8	27.6	24.3	30.6	24.4	23.3	24.9	25.3	25.6	25.6	
<b>Reported PAT</b>	<b>742</b>	<b>652</b>	<b>386</b>	<b>849</b>	<b>371</b>	<b>462</b>	<b>478</b>	<b>552</b>	<b>2,630</b>	<b>1,863</b>	<b>490</b>	<b>(2)</b>
<b>Adj PAT</b>	<b>742</b>	<b>652</b>	<b>386</b>	<b>849</b>	<b>371</b>	<b>462</b>	<b>478</b>	<b>552</b>	<b>2,630</b>	<b>1,863</b>	<b>490</b>	<b>(2)</b>
YoY Change (%)	57.4	276.1	21.9	177.3	(50.0)	(29.2)	23.8	(35.0)	107.3	(29.1)	26.8	
Margins (%)	29.2	27.0	27.3	28.9	33.4	37.0	41.2	33.5	28.3	36.1	35.2	

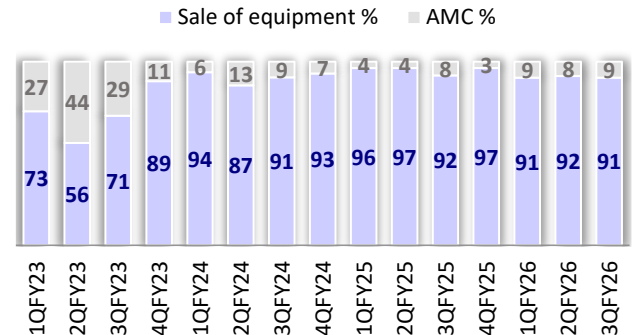
## Key Exhibits

**Exhibit 1: Total revenue declined 18% YoY on slower-than-expected execution**



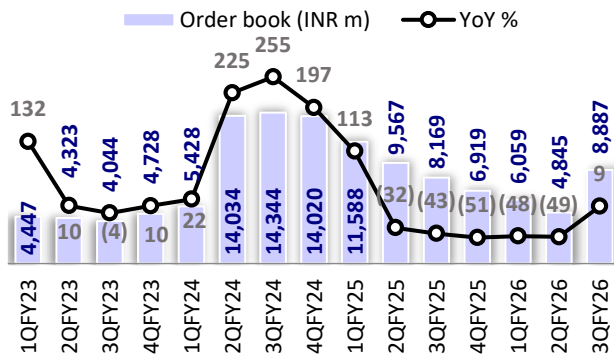
Source: Company, MOFSL

**Exhibit 2: Share of revenue from equipment sales remained a major contributor**



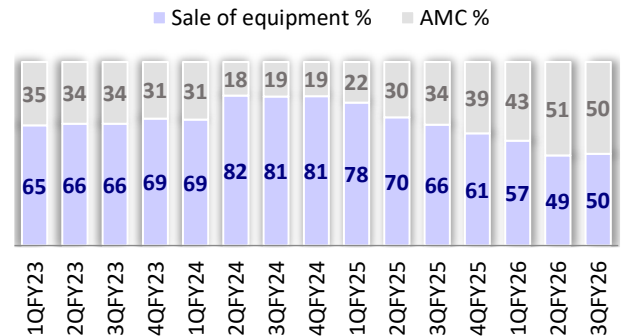
Source: Company, MOFSL

**Exhibit 3: Order book increased 9% YoY on improved ordering during 3QFY26**



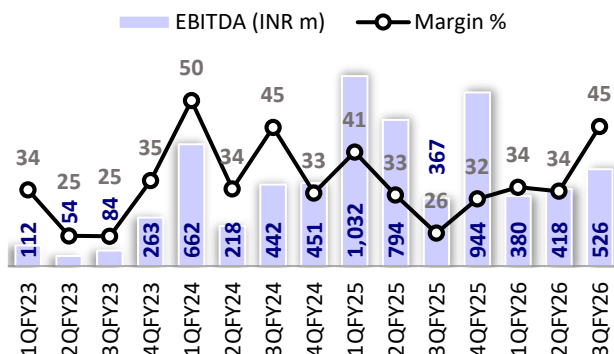
Source: Company, MOFSL

**Exhibit 4: Share of AMC has been on the rise since 1QFY25 due to faster execution of equipment orders**



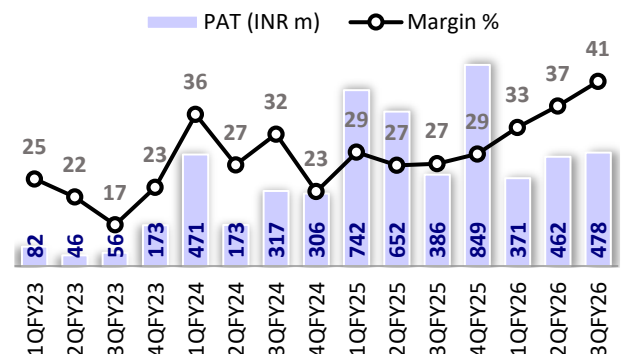
Source: Company, MOFSL

**Exhibit 5: EBITDA increased 43% YoY**



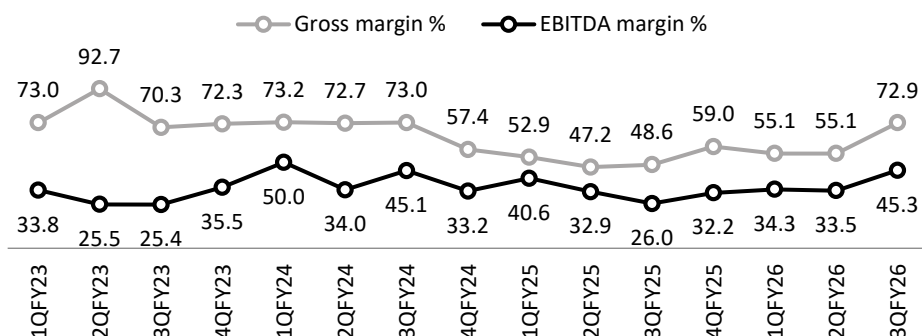
Source: Company, MOFSL

**Exhibit 6: PAT increased 24% YoY**



Source: Company, MOFSL

**Exhibit 7: Gross margin and EBITDA margin expanded during the quarter, fueled by a higher share of high-margin simulator business during the quarter**



Source: Company, MOFSL

**Exhibit 8: Order inflows for the company have improved during the quarter**

Date	Particulars	Order inflows (INR m)
	❖ Order inflows announced in 1QFY26	643
	❖ Order inflows announced in 2QFY26	941
10-Oct-25	❖ Anti-drone systems	370
31-Oct-25	❖ Rapid Anti-Drone System Upgrades	2,890
25-Nov-25	❖ Supply of simulators	1,080
04-Dec-25	❖ Comprehensive Training Node (CTN)	1,200
15-Jan-25	❖ Anti-Drone Systems	3,320
	❖ Counter Unmanned Aerial Systems (C-UAS)	720

Source: Company, MOFSL

**Exhibit 9: Comparison of key metrics of ZEN on a standalone and consolidated basis**

Zen Technologies		3QFY26	
INR m		Standalone	Consolidated
Order book		8,811	10,828
Order inflow		4,700	5,856
Revenue		1,162	1,778
YoY growth (%)		-17.9	16.8
EBITDA		526	668
YoY growth (%)		43.2	51.1
Margin (%)		45.3	37.6
PAT		478	557
YoY growth (%)		23.8	30.6
Margin (%)		41.2	31.3

Source: Company, MOFSL

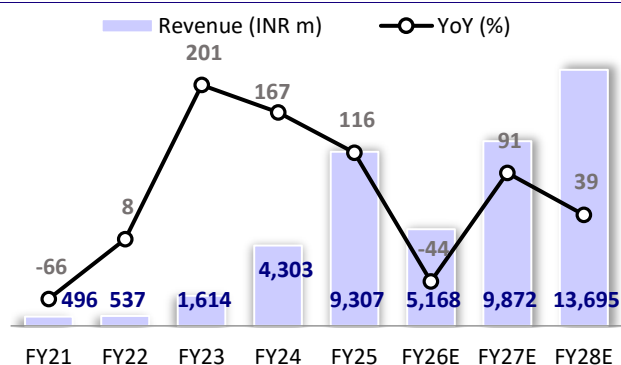
**Exhibit 10: We cut our estimates to factor in the slowdown in execution and cut in revenue guidance**

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	New	Old	Chg (%)
Net Sales	5,168	5,794	(10.8)	9,872	11,107	(11.1)	13,695	15,424	(11.2)
EBITDA	1,928	2,028	(4.9)	3,653	4,110	(11.1)	5,067	5,707	(11.2)
EBITDA (%)	37.3	35.0	230 bp	37.0	37.0	0 bp	37.0	37.0	0 bp
Adj. PAT	1,863	1,947	(4.3)	3,329	3,653	(8.9)	4,356	4,814	(9.5)
EPS (INR)	20.6	21.6	(4.3)	36.9	40.5	(8.9)	48	53.3	(9.5)

Source: MOFSL

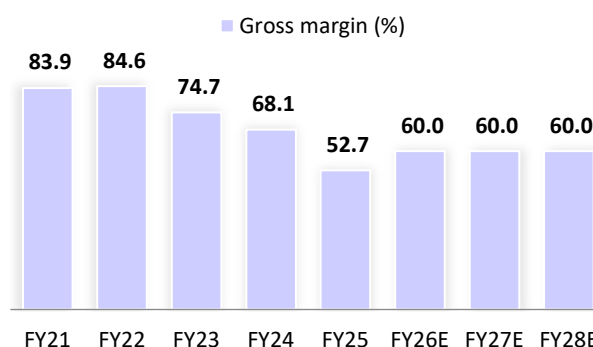
## Financial outlook

**Exhibit 11: We expect ZEN to clock 14% revenue CAGR over FY25-FY28**



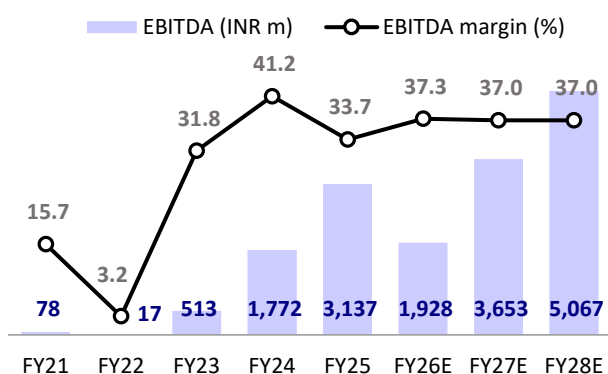
Source: Company, MOFSL

**Exhibit 12: Gross margin to normalize and remain at comfortable levels beyond FY25**



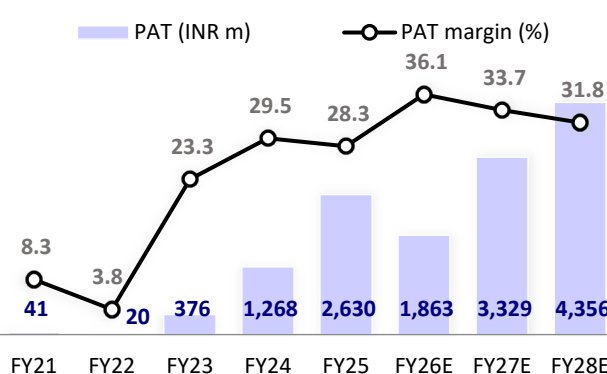
Source: Company, MOFSL

**Exhibit 13: EBITDA margin to remain around 37%**



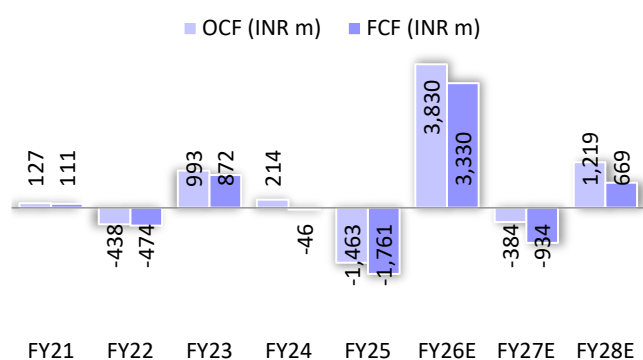
Source: Company, MOFSL

**Exhibit 14: We expect an 18% PAT CAGR over FY25-28**



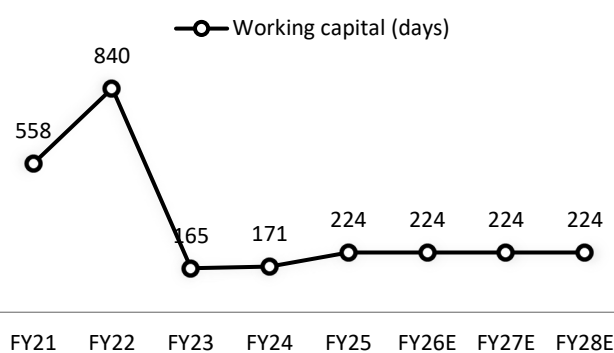
Source: Company, MOFSL

**Exhibit 15: OCF and FCF to be lumpy over the years**



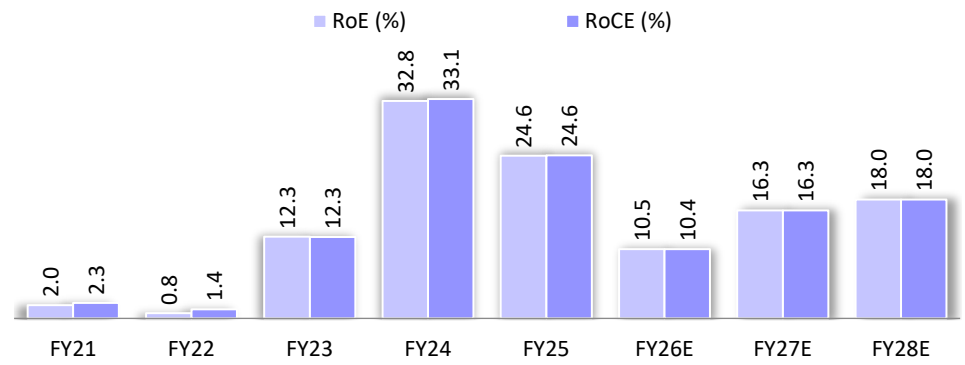
Source: Company, MOFSL

**Exhibit 16: NWC to stabilize on improved collections**



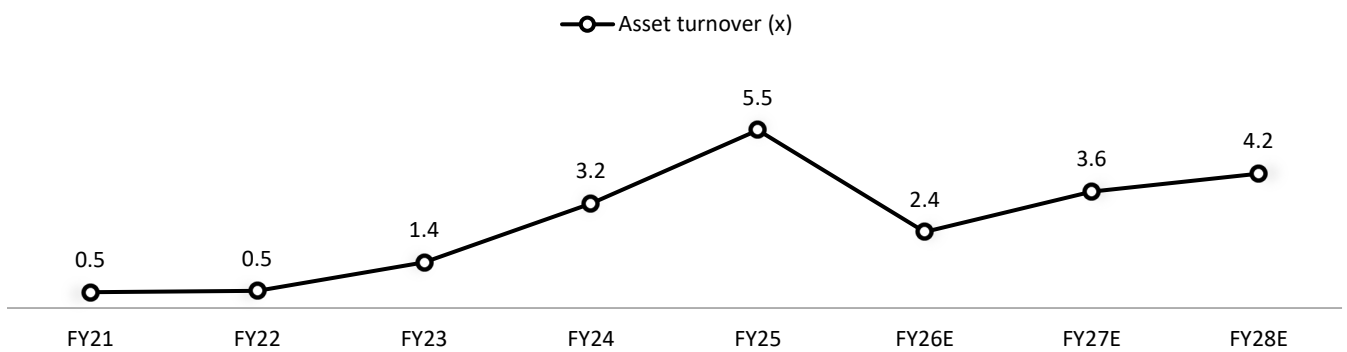
Source: Company, MOFSL

**Exhibit 17: ROE and ROCE are expected to reach near 20% levels**



Source: Company, MOFSL

**Exhibit 18: With an improved product mix, we expect the asset turnover ratio to improve**



Source: Company, MOFSL

## Financials and valuations

### Standalone - Income Statement

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>1,470</b>	<b>496</b>	<b>537</b>	<b>1,614</b>	<b>4,303</b>	<b>9,307</b>	<b>5,168</b>	<b>9,872</b>	<b>13,695</b>
Change (%)	59.4	-66.3	8.4	200.6	166.5	116.3	-44.5	91.0	38.7
Raw Materials	390	80	83	408	1,373	4,402	2,067	3,949	5,478
<b>Gross Profit</b>	<b>1,080</b>	<b>416</b>	<b>454</b>	<b>1,206</b>	<b>2,930</b>	<b>4,904</b>	<b>3,101</b>	<b>5,923</b>	<b>8,217</b>
Employee Cost	167	127	148	228	432	570	553	1,037	1,438
Other Expenses	278	211	289	465	726	1,197	620	1,234	1,712
<b>Total Expenditure</b>	<b>834</b>	<b>418</b>	<b>520</b>	<b>1,102</b>	<b>2,530</b>	<b>6,169</b>	<b>3,240</b>	<b>6,220</b>	<b>8,628</b>
% of Sales	56.7	84.3	96.8	68.2	58.8	66.3	62.7	63.0	63.0
<b>EBITDA</b>	<b>636</b>	<b>78</b>	<b>17</b>	<b>513</b>	<b>1,772</b>	<b>3,137</b>	<b>1,928</b>	<b>3,653</b>	<b>5,067</b>
Margin (%)	43.3	15.7	3.2	31.8	41.2	33.7	37.3	37.0	37.0
Depreciation	38	40	37	44	73	101	130	165	202
<b>EBIT</b>	<b>599</b>	<b>38</b>	<b>-20</b>	<b>469</b>	<b>1,699</b>	<b>3,036</b>	<b>1,798</b>	<b>3,488</b>	<b>4,865</b>
Int. and Finance Charges	32	10	14	20	18	94	34	0	0
Other Income	19	29	53	91	139	578	740	986	990
<b>PBT bef. EO Exp.</b>	<b>586</b>	<b>57</b>	<b>19</b>	<b>539</b>	<b>1,820</b>	<b>3,520</b>	<b>2,504</b>	<b>4,474</b>	<b>5,855</b>
EO Items	-1	0	-2	14	-24	0	0	0	0
<b>PBT after EO Exp.</b>	<b>587</b>	<b>57</b>	<b>20</b>	<b>525</b>	<b>1,844</b>	<b>3,520</b>	<b>2,504</b>	<b>4,474</b>	<b>5,855</b>
Total Tax	-20	16	-2	163	552	890	641	1,145	1,499
Tax Rate (%)	-3.3	27.8	-7.9	31.0	29.9	25.3	25.6	25.6	25.6
<b>Reported PAT</b>	<b>606</b>	<b>41</b>	<b>22</b>	<b>362</b>	<b>1,292</b>	<b>2,630</b>	<b>1,863</b>	<b>3,329</b>	<b>4,356</b>
<b>Adjusted PAT</b>	<b>605</b>	<b>41</b>	<b>20</b>	<b>376</b>	<b>1,268</b>	<b>2,630</b>	<b>1,863</b>	<b>3,329</b>	<b>4,356</b>
Change (%)	214.4	-93.2	-50.5	1,753.7	237.0	107.3	-29.1	78.7	30.9
Margin (%)	41.2	8.3	3.8	23.3	29.5	28.3	36.1	33.7	31.8

### Standalone - Balance Sheet

(INR m)

Y/E Mar	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	77	80	80	80	84	90	90	90	90
Total Reserves	1,910	2,052	2,837	3,112	4,447	16,800	18,663	21,992	26,348
<b>Net Worth</b>	<b>1,988</b>	<b>2,132</b>	<b>2,917</b>	<b>3,192</b>	<b>4,531</b>	<b>16,890</b>	<b>18,753</b>	<b>22,082</b>	<b>26,438</b>
Minority Interest	0	0	0	0	0	0	0	0	0
Total Loans	9	9	123	59	0	522	0	0	0
Deferred Tax Liabilities	-203	-206	-201	-134	63	2	2	2	2
<b>Capital Employed</b>	<b>1,794</b>	<b>1,935</b>	<b>2,839</b>	<b>3,117</b>	<b>4,595</b>	<b>17,414</b>	<b>18,755</b>	<b>22,084</b>	<b>26,441</b>
Gross Block	995	1,012	1,016	1,142	1,326	1,689	2,189	2,739	3,289
Less: Accum. Deprn.	351	391	425	468	541	642	772	937	1,139
<b>Net Fixed Assets</b>	<b>644</b>	<b>621</b>	<b>591</b>	<b>674</b>	<b>785</b>	<b>1,047</b>	<b>1,417</b>	<b>1,802</b>	<b>2,151</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	0	0	25	19	107	70	70	70	70
<b>Total Investments</b>	<b>159</b>	<b>241</b>	<b>243</b>	<b>243</b>	<b>263</b>	<b>2,185</b>	<b>2,185</b>	<b>2,185</b>	<b>2,185</b>
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>1,128</b>	<b>1,169</b>	<b>2,517</b>	<b>3,394</b>	<b>6,029</b>	<b>15,452</b>	<b>15,827</b>	<b>19,449</b>	<b>24,007</b>
Inventory	104	86	142	411	1,334	510	283	541	751
Account Receivables	444	174	196	662	1,691	3,784	2,101	4,014	5,568
Cash and Bank Balance	185	333	761	1,472	1,422	8,392	11,907	11,959	13,618
Loans and Advances	299	563	1,404	812	1,564	2,753	1,529	2,920	4,051
Other Current Asset	96	13	15	36	17	13	7	14	20
<b>Curr. Liability &amp; Prov.</b>	<b>138</b>	<b>95</b>	<b>538</b>	<b>1,213</b>	<b>2,589</b>	<b>1,340</b>	<b>744</b>	<b>1,422</b>	<b>1,973</b>
Account Payables	111	78	520	1,190	2,559	1,309	727	1,389	1,927
Other Current Liabilities	16	17	18	23	0	0	0	0	0
Provisions	10	1	0	0	31	31	17	33	46
<b>Net Current Assets</b>	<b>990</b>	<b>1,074</b>	<b>1,979</b>	<b>2,181</b>	<b>3,440</b>	<b>14,112</b>	<b>15,083</b>	<b>18,027</b>	<b>22,035</b>
<b>Appl. of Funds</b>	<b>1,793</b>	<b>1,935</b>	<b>2,839</b>	<b>3,117</b>	<b>4,595</b>	<b>17,414</b>	<b>18,755</b>	<b>22,084</b>	<b>26,441</b>



## Financials and valuations

<b>Ratios</b>									
<b>Y/E Mar</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Basic (INR)</b>									
<b>EPS</b>	<b>6.7</b>	<b>0.5</b>	<b>0.2</b>	<b>4.2</b>	<b>14.0</b>	<b>29.1</b>	<b>20.6</b>	<b>36.9</b>	<b>48.2</b>
Cash EPS	7.1	0.9	0.6	4.7	14.9	30.2	22.1	38.7	50.5
BV/Share	22.0	23.6	32.3	35.4	50.2	187.1	207.7	244.6	292.8
DPS	0.4	0.1	0.1	0.2	1.0	2.0	0.0	0.0	0.0
Payout (%)	5.1	19.4	39.2	4.2	6.6	6.9	0.0	0.0	0.0
<b>Valuation (x)</b>									
P/E	200.8	2,964.3	5,986.9	323.0	95.8	46.2	65.2	36.5	27.9
Cash P/E	189.1	1,502.3	2,110.0	289.3	90.6	44.5	61.0	34.8	26.7
P/BV	61.1	57.0	41.7	38.1	26.8	7.2	6.5	5.5	4.6
EV/Sales	82.6	244.5	225.1	74.4	27.9	12.2	21.2	11.1	7.9
EV/EBITDA	190.8	1,562.0	7,028.9	234.2	67.8	36.2	56.9	30.0	21.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
FCF per share	6.9	1.3	-5.2	9.7	-0.5	-19.5	36.9	-10.3	7.4
<b>Return Ratios (%)</b>									
RoE	35.6	2.0	0.8	12.3	32.8	24.6	10.5	16.3	18.0
RoCE	33.4	2.3	1.4	12.3	33.1	24.6	10.4	16.3	18.0
RoIC	42.2	1.9	-1.4	20.3	56.9	47.4	23.5	41.6	39.3
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.5	0.5	0.5	1.4	3.2	5.5	2.4	3.6	4.2
Asset Turnover (x)	0.8	0.3	0.2	0.5	0.9	0.5	0.3	0.4	0.5
Inventory (Days)	26	64	96	93	113	20	20	20	20
Debtor (Days)	110	128	133	150	143	148	148	148	148
Creditor (Days)	28	57	353	269	217	51	51	51	51
<b>Leverage Ratio (x)</b>									
Current Ratio	8.2	12.3	4.7	2.8	2.3	11.5	21.3	13.7	12.2
Interest Cover Ratio	18.8	3.8	-1.4	23.1	92.3	32.2	52.9	NA	NA
Net Debt/Equity	-0.2	-0.3	-0.3	-0.5	-0.4	-0.6	-0.8	-0.6	-0.6

<b>Standalone - Cashflow Statement</b>									
<b>(INR m)</b>									
<b>Y/E Mar</b>	<b>FY20</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
OP/(Loss) before Tax	586	57	19	539	1,844	3,520	2,504	4,474	5,855
Depreciation	38	40	37	44	73	101	130	165	202
Interest & Finance Charges	23	-15	-30	-48	12	59	34	0	0
Direct Taxes Paid	-114	-28	-12	-87	-321	-984	-641	-1,145	-1,499
(Inc)/Dec in WC	111	74	-452	537	-1,405	-3,778	2,544	-2,891	-2,349
<b>CF from Operations</b>	<b>643</b>	<b>127</b>	<b>-439</b>	<b>985</b>	<b>204</b>	<b>-1,082</b>	<b>4,571</b>	<b>602</b>	<b>2,209</b>
Others	1	0	1	8	10	-381	-740	-986	-990
<b>CF from Operating incl EO</b>	<b>644</b>	<b>127</b>	<b>-438</b>	<b>993</b>	<b>214</b>	<b>-1,463</b>	<b>3,830</b>	<b>-384</b>	<b>1,219</b>
(Inc)/Dec in FA	-23	-10	-36	-121	-260	-298	-500	-550	-550
<b>Free Cash Flow</b>	<b>622</b>	<b>117</b>	<b>-474</b>	<b>872</b>	<b>-46</b>	<b>-1,761</b>	<b>3,330</b>	<b>-934</b>	<b>669</b>
(Pur)/Sale of Investments	-26	-82	-3	-25	-42	-1,922	0	0	0
Others	-62	-84	-393	119	-518	-6,404	740	986	990
<b>CF from Investments</b>	<b>-110</b>	<b>-176</b>	<b>-432</b>	<b>-27</b>	<b>-820</b>	<b>-8,624</b>	<b>240</b>	<b>436</b>	<b>440</b>
Issue of Shares	0	0	0	0	0	9,802	0	0	0
Inc/(Dec) in Debt	-154	-1	865	-64	-58	507	-522	0	0
Interest Paid	-32	-5	-9	-16	-12	-44	-34	0	0
Dividend Paid	-23	-32	-8	-8	-17	-90	0	0	0
Others	-5	134	25	-97	26	-7	0	0	0
<b>CF from Fin. Activity</b>	<b>-214</b>	<b>97</b>	<b>873</b>	<b>-184</b>	<b>-62</b>	<b>10,169</b>	<b>-556</b>	<b>0</b>	<b>0</b>
<b>Inc/Dec of Cash</b>	<b>321</b>	<b>47</b>	<b>3</b>	<b>782</b>	<b>-668</b>	<b>82</b>	<b>3,515</b>	<b>52</b>	<b>1,659</b>
Opening Balance	-225	96	144	147	929	261	8,392	11,907	11,959
Other Bank Balances	89	189	614	543	1,161	8,050	0	0	0
<b>Closing Balance</b>	<b>185</b>	<b>333</b>	<b>761</b>	<b>1,472</b>	<b>1,422</b>	<b>8,392</b>	<b>11,907</b>	<b>11,959</b>	<b>13,618</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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