MOTILAL OSWAL FINANCIAL SERVICES

22 May 2024

4QFY24 Result Update| Sector: Capital Goods

Hitachi Energy

Estimate changes	↑
TP change	↑
Rating change	↑

Bloomberg	POWERIND IN
Equity Shares (m)	42
M.Cap.(INRb)/(USDb)	438 / 5.3
52-Week Range (INR)	12380 / 3739
1, 6, 12 Rel. Per (%)	26/106/139
12M Avg Val (INR M)	409

Financials Snapshot (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Net Sales	52.4	65.2	88.8
EBITDA	3.5	6.2	10.8
PAT	1.6	3.7	7.0
EPS (INR)	38.6	86.8	165.4
GR. (%)	74.4	124.7	90.6
BV/Sh (INR)	320.7	407.5	572.9
Ratios			
ROE (%)	12.0	21.3	28.9
RoCE (%)	13.6	21.7	28.9
Valuations			
P/E (X)	267.7	119.1	62.5
P/BV (X)	32.2	25.4	18.0
EV/EBITDA (X)	125.7	70.2	40.1
Div Yield (%)	-	-	-

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	75.0	75.0	75.0
DII	9.8	8.5	7.9
FII	3.5	4.1	4.8
Others	11.8	12.4	12.3

FII Includes depository receipts

CMP: INR10,340 TP: INR9,900 (-4%) Upgrade to Neutral

Earlier than expected margin recovery

Hitachi Energy's 4QFY24 result beat our estimates, driven by sharp margin outperformance. The company reported 27%/91%/124% YoY growth in revenue/EBITDA/PAT. Revenue growth was driven by a strong order book, while operating leverage benefits resulted in double-digit margins at 10.7%, a year ahead of the company's guidance. The company remains a key beneficiary of the uptick in spending across transmission, renewables, data centers, and railways. It is also improving its exports and services. With upcoming bidding for HVDC projects and improved traction in data center orders, we increase our order inflow estimates. We also raise our margin estimates to factor in the 4Q performance and prospects of further margin improvements on improved volumes and pricing in the transmission sector. Our revised TP stands at INR9,900, based on 60x Mar'26E EPS. This is still at a discount to other players like Siemens and ABB. We upgrade our rating to Neutral from Sell. Key risks to our estimates and recommendation would come from delays in ordering and lower-than-expected recovery in margins.

Beat on all fronts; margins in double-digit territory

Revenue at INR16.9b (+27% YoY) came in ahead of our estimates, led by robust execution of the opening order book of INR75.5b. The company managed to expand EBITDA margin by 360bp to 10.7% on the back of a better product mix, higher volumes and operating leverage. Accordingly, EBITDA grew 91% YoY to INR1.8b. PAT at INR1.1b clocked in YoY growth of 124%, aided by strong operational performance. Order inflows during the quarter stood at INR14b, up 11% YoY. The order book stood at INR72b, up 2% YoY. For the full year, revenue/EBITDA/PAT grew by 17%/48%/74%, while OCF came in at INR2.5b vs. INR53m in FY23. FCF stood at INR1.6b vs. an outflow of INR66m in FY23.

We expect Hitachi Energy to be a key beneficiary of HVDC ordering

Hitachi Energy has a high market share in HVDC projects, and with limited players in the HVDC space such as Hitachi Energy, Siemens and GE T&D, we expect the company to be a potential beneficiary of at least 1-2 key HVDC projects, which are in the final stages of awarding. The company has achieved localization of products required for HVDC and STATCOM in its Chennai facility and its portfolio is nearly 80% localized. From its facilities in India, the company also supplies key products for the parent's requirements in the international market. We, thus, believe that it will continue to benefit from both domestic and export opportunities on the HVDC side.

Teena Virmani - Research Analyst (Teena.Virmani@MotilalOswal.com

Harsh Tewaney - Research Analyst (Harsh.Tewaney@MotilalOswal.com

Ordering momentum continues; data centers and industries lead the charge

Order inflows during the quarter grew by 11% YoY to INR14b, led by healthy contributions from data centers and industries. Transmission orders, however, declined by 32% YoY on a high base of 4QFY23. For FY24, order inflows at INR55.3b declined 19% owing to the high base created by the Adani HVDC order bagged in FY23. Key order wins in 4QFY24 included a) 765 kV ICT & Reactor, Karera TBCB & 765 MVA Reactor, TBCB Rajasthan, b) 7x500 MVA ICT & 2x500 MVA ICT Khavda TBCB, c) 62 Nos 4.5 / 4 MVA, 33kV dry type transformers for semiconductor manufacturer, d) Three Phase Technology Locomotive Transformers for rail manufacturer, e) 12 units 33 kV CVD & 10 units 33 kV UT for Jamnagar, and f) 10x50 MVA, 132 kV Trafos, TBCB Madhya Pradesh.

Macro drivers intact; translating into a robust opportunity pipeline

The company is well-placed to benefit from the government's thrust on renewable energy, with its offerings of transformers, HV products, STATCOM, HVDC, grid automation, etc. There has been a marked emphasis on augmenting and expanding the T&D network in order to evacuate renewable energy. This will necessitate investments in grid stability and grid automation solutions, coupled with demand for substations, switchgears, transformers, conductors, et al. As per industry sources, at least 1-2 HVDC projects are expected to be finalized in FY25, which is Hitachi Energy's core competency. As per the NEP, an investment of INR2.4t is envisaged for augmenting the T&D network by 2027. This provides Hitachi Energy robust visibility across its range of offerings.

Financial outlook

We increase our order inflow estimates for FY25/FY26 to INR97b/INR121b from INR74b/INR84b earlier, factoring in a higher share of HVDC projects. We build in operating leverage benefits in line with the way it has panned out for other MNC players as scale moves up. This would result in a 100bp improvement in EBITDA margin to 9.5%/12.1% for FY25/FY26 vs. our earlier assumption of 8.5%/11%.

Valuation and view

The stock is currently trading at 119x/62x FY25E/FY26E EPS. We upgrade our recommendation to Neutral (from Sell) with a revised TP of INR9,900, based on 60x Mar'26E EPS.

Quarterly performance (Standalone) (INR m)

Y/E March	FY23 1Q	FY23 2Q	FY23 3Q	FY23 4Q	FY24 1Q	FY24 2Q	FY24 3Q	FY24 4Q	FY23	FY24	FY24E 4QE	Est Var (%)
Net Sales	**9,860**	**11,146**	**10,339**	**13,340**	**10,401**	**12,280**	**12,742**	**16,953**	**44,685**	**52,375**	**15,271**	**11**
Change (%)	25.8	31.3	-7.9	19.8	5.5	10.2	23.2	27.1	NA	17.2	14.5	
EBITDA	**256**	**757**	**395**	**951**	**337**	**653**	**680**	**1,820**	**2,359**	**3,490**	**1,099**	**66**
Change (%)	-28.1	3.5	-36.1	43.5	31.3	-13.7	72.4	91.4	-24.1	47.9	15.6	
As of % Sales	2.6	6.8	3.8	7.1	3.2	5.3	5.3	10.7	5.3	6.7	7.2	
Depreciation	205	184	202	211	223	225	227	225	802	900	216	4
Interest	84	75	130	112	110	107	137	112	401	466	142	-21
Other Income	53	4	71	23	29	2	22	39	151	93	22	75
PBT	**21**	**502**	**134**	**651**	**34**	**324**	**338**	**1,522**	**1,308**	**2,217**	**764**	**99**
Tax	8	131	88	143	10	76	108	385	369	579	218	
Effective Tax Rate (%)	36.5	26.0	65.8	21.9	28.7	23.6	32.0	25.3	28.2	26.1	28.5	
Extra-ordinary Items												
Reported PAT	**13**	**371**	**46**	**508**	**24**	**247**	**230**	**1,137**	**939**	**1,638**	**546**	**108**
Change (%)	-91.8	8.1	-92.6	-1.6	79.9	-33.3	401.5	123.7	-44.0	74.4	7.5	
Adj PAT	**13**	**371**	**46**	**508**	**24**	**247**	**230**	**1,137**	**939**	**1,638**	**546**	**108**
Change (%)	-91.8	8.1	-92.6	-1.6	79.9	-33.3	402	123.7	-44.0	74.4	7.5	

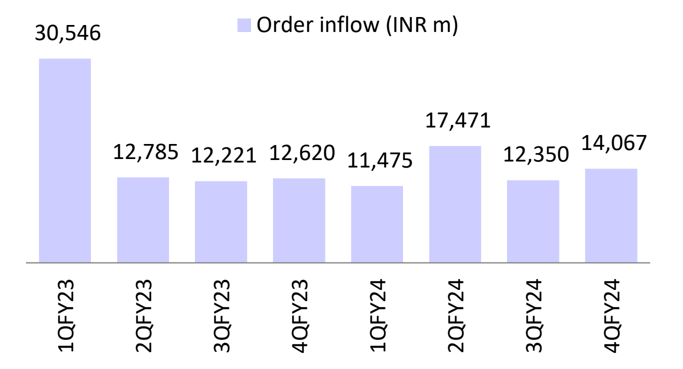
CONFERENCE CALL

Conference call highlights

- **Macro drivers –** The management highlighted that macroeconomic indicators continue to be robust, and sectors such as renewables, T&D, railways, data centers, industries, etc. are expected to be the key growth drivers going ahead.
- **T&D Opportunity** – There is a robust pipeline both in domestic and export markets. In India, investments worth ~INR2.4t lined up toward renewable energy projects provide robust visibility. This includes ~INR1.1t of STATCOM opportunities as well, which is a key offering by the company. Similarly, Scott transformers could be a sizeable opportunity in the medium term, where currently only 3-4 players are present. For HVDC, the company has already submitted bids to potential customers.
- **Data center opportunity** – The company witnessed robust growth in inflows during the quarter (737% YoY) and it sees a TAM of 10-15% in a typical data center project. For hyper-scale data centers, its TAM is closer to 18%. Key offerings include HV products, transformers and grid stability solutions.
- **Capex** – Over the past three years, the company has expanded its capacities in HVDC, power quality, global technology services, etc., ahead of competition. Currently, many of its product lines are operating above 70% capacity utilization and if demand sustains at current levels, it may call for further expansion.
- **Margin** – 4QFY24 saw a healthy double-digit performance, led by higher volumes, favorable mix and mitigation of supply chain issues. Margins also had the benefit of favorable forex of INR98m during the quarter.
- **Exports** – 4QFY24 export orders grew 43% YoY. Exports accounted for ~25% of the order book of INR72.2b, consisting of transformers, power quality technologies and other products to the Middle East, SE Asia, etc. Going forward, the share of exports will continue to be at 25-30%, from feeder factories catering to parent entities as well as independent exports.

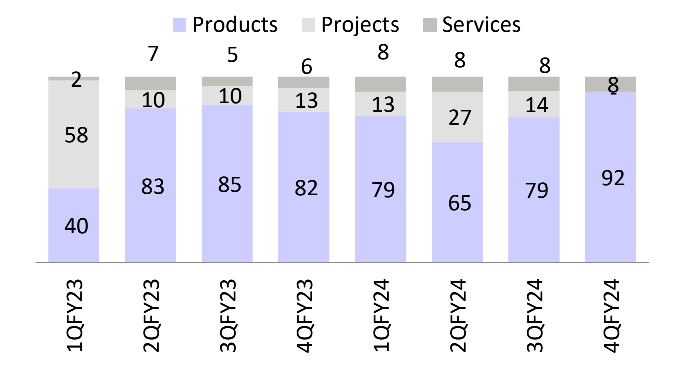
Key Exhibits

Exhibit 1: Order inflow grew by 11% YoY (INR m)



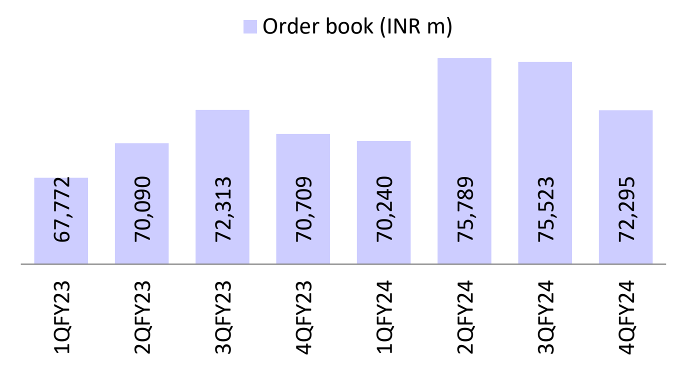
Source: Company, MOFSL

Exhibit 2: Inflows from products and services in 4QFY24 (%)



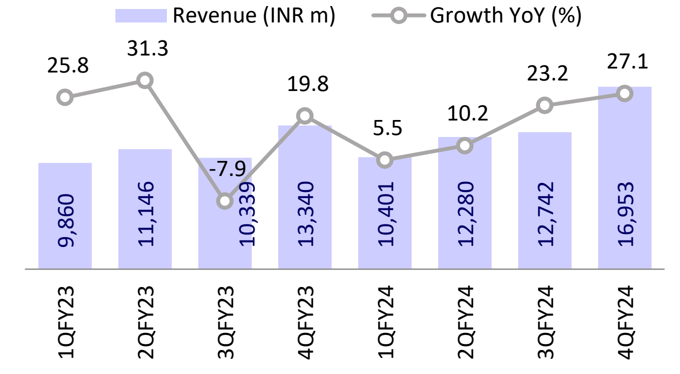
Source: Company, MOFSL

Exhibit 3: Order book growth moderated to 2% YoY (INR m)



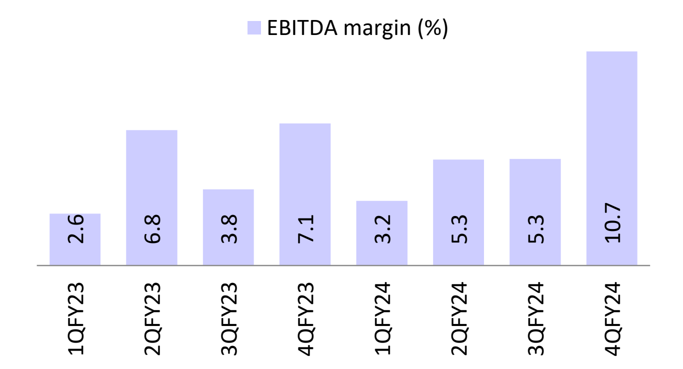
Source: Company, MOFSL

Exhibit 4: Revenue grew 27% YoY to INR16.9b in 4QFY24



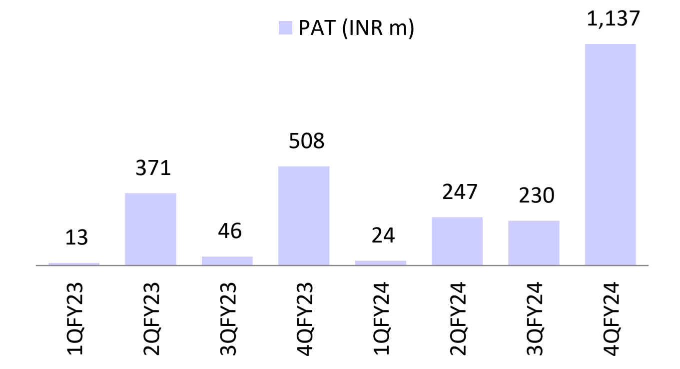
Source: Company, MOFSL

Exhibit 5: EBITDA margin up ~360bp YoY to 10.7%



Source: Company, MOFSL

Exhibit 6: PAT grew 124% to INR1.1b on a low base



Source: Company, MOFSL

Exhibit 7: Key order wins in exports and services for Hitachi Energy during 4QFY24

Exports	Services
Relays for NPP- Sweden	❖ Supply, installation, testing and commissioning of 6 x 132 kV GIS for restoration - Dikchu Hydro Electric Power Station
400 kV GIS modules Switzerland- Transmission	❖ Ultratech Cement eSDBs
420 kV GIS for CFE Transmission, Mexico	❖ Sembcorp-GIS Bay Extension Project at Nellore and Vardhman Spinning Mills
145 kV GIS for NSCR Project-Linxon Philippines	❖ Erection, Testing and Commissioning of 765kV Reactors and Transformers at SEUPPTCL
16x420 kV LTB for Morocco	
Muscat Steel 1 X 55 MVA, 132 kV transformer	

Source: Company, MOFSL

Exhibit 8: Hitachi Energy's total payment to group companies stood around 6.8%-8.7% of sales in the last two years (INR m)

Hitachi Energy	CY2019	CY2020	FY2022	FY2023
Total payment to group companies (INR m)	2,876	3,498	4,273	3,038
Total sales (INR m)	32,361	34,204	48,840	44,685
Royalty, tech, trade mark, IT and GM fee (% of sales)	**8.9**	**10.2**	**8.7**	**6.8**

Source: Company, MOFSL

Exhibit 9: Hitachi Energy's payment to group entities over the last four years (INR m)

Break up of royalty and technology fee	CY2019	CY2020	FY2022	FY2023
Hitachi Energy, Switzerland	-	644.6	1975.6	1462.2
ABB Schweiz AG, Baden, Switzerland	1,296	810.3		
Total	**1,296**	**1,455**	**1,976**	**1,462**
Break up of trade mark fee	**CY2019**	**CY2020**	**FY2022**	**FY2023**
Holding company	353			
Hitachi Energy Ltd		433		
Total	**353**	**433**	**-**	**-**
Break up of Information technology and group management expenses	**CY2019**	**CY2020**	**FY2022**	**FY2023**
Hitachi Energy Ltd	0.9	0	727.6	477.3
Hitachi Energy Technology Services	0	216.2	517.4	431.4
Hitachi Energy Holdings, Zurich	0	361.1	625.9	392.6
ABB India Limited; Bangalore, India	246.2	586.7	429.8	160.3
ABB Information Systems Ltd., Zurich, Switzerland	558.2	359.9	266.2	163.1
Other fellow subsidiaries	295.4	260.4	399.0	364.1
Total	**1100.7**	**1784.3**	**2965.9**	**1988.8**

Source: Company, MOFSL

Exhibit 10: Hitachi Energy India's expansion done in the last two years

Timeline	Product	Functions
May, 2022	❖ Resin Impregnated Paper bushings up to 400kV voltage level	❖ Resin Impregnated Paper bushings offer an improvement over traditional oil-based alternatives by preventing moisture ingress, oil leakage and reducing risks of fire in case of failure
Aug, 2022	❖ Greenfield project in Doddaballapur for High Voltage Power Quality products such as advanced capacitor units and other products	❖ These products find application in power utilities, industries, renewables and transportation segments to improve efficiency and reduce energy waste
Aug, 2022	❖ Production of operating Mechanism of circuit breaker in Maneja, Vadodara	❖ For catering increasing demand from global and local customers for operating mechanism like FSA and BLG (industry standards of drives), which have a wide range of applications in various circuit breakers all over the world.
FY23	❖ Launched the advanced power system factory in Chennai for HVDC Light, HVDC Classic and STATCOM with MACHTM control and protection system	❖ For catering to the rising number of high-voltage transmission projects in India and export to support global HVDC installations.

Source: Company, MOFSL

Exhibit 11: Company also invested in expanding global feeder factories too for catering to parent's demand for other countries

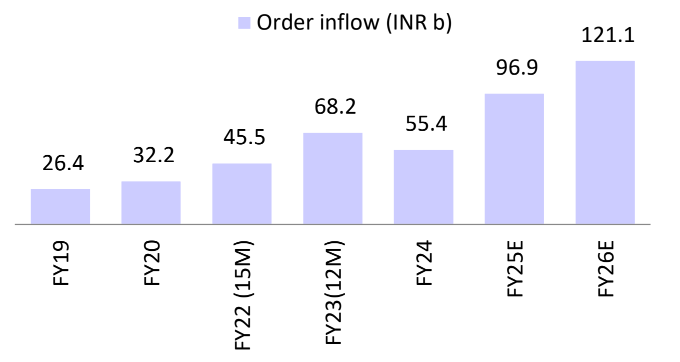
Facility	Requirements
Global feeder factory for switchgear at Vadodara	❖ Established in 2020 for supplying modules to Hitachi Energy group factories ❖ Continuously expanding - New manufacturing facilities for Operating mechanism & 550kV Dead Tank Breakers
Additional requirements from Indian factories	❖ Global market allocation for Dead Tank Breakers, PASS, Instrument Transformers & Disconnectors

Source: Company, MOFSL

Financial outlook

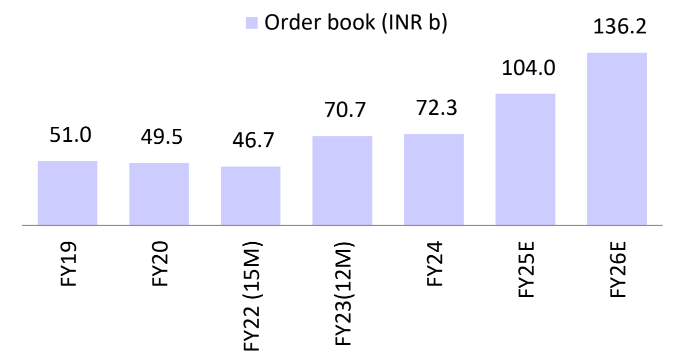
- We increase our order inflow estimates for FY25/FY26 to INR97b/INR121b from INR74b/84b earlier, factoring in a higher share of HVDC projects.
- We factor in revenue from expected HVDC inflows to start improving in FY26 as the scale-up in execution from large projects take a few quarters.
- We build in operating leverage benefits in line with the way it panned out for other MNC players as scale moves up. This would result in a 100bp improvement in EBITDA margin to 9.5%/12.1% for FY25/FY26 vs. our earlier assumption of 8.5%/11%.

Exhibit 12: We expect strong order inflows in HVDC



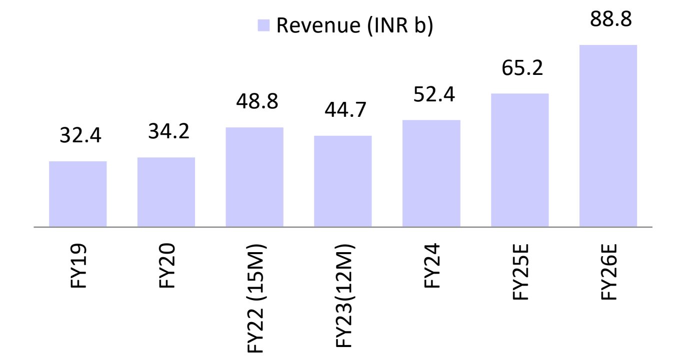
Source: Company, MOFSL

Exhibit 13: Order book to be buoyant over FY25E-26E



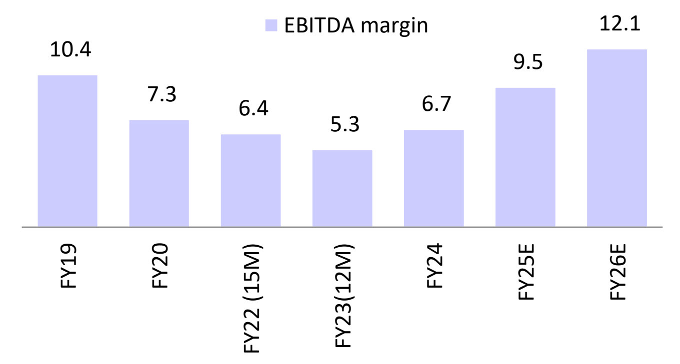
Source: Company, MOFSL

Exhibit 14: We expect revenue to scale up sharply by FY26



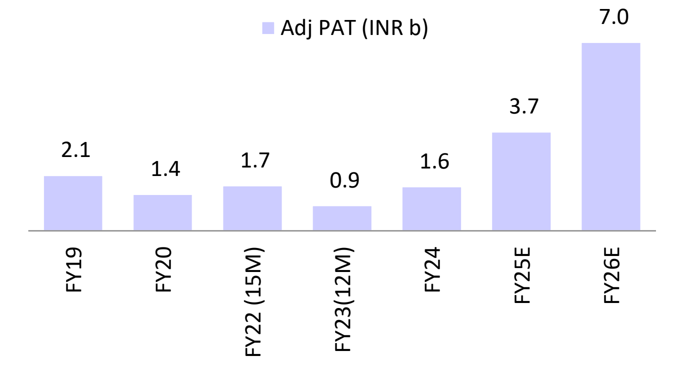
Source: Company, MOFSL

Exhibit 15: We expect double-digit EBITDA margin by FY26E



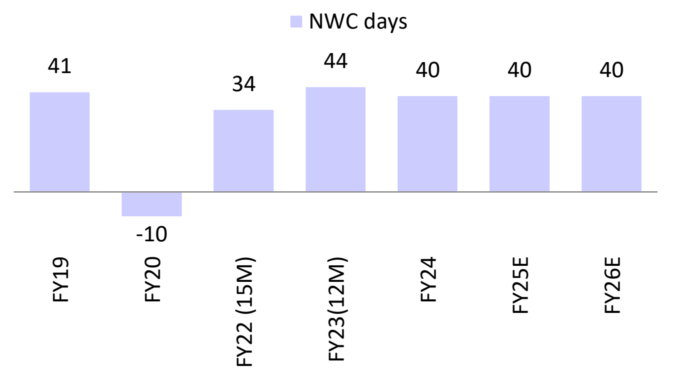
Source: Company, MOFSL

Exhibit 16: We expect a robust PAT CAGR over FY24-26E



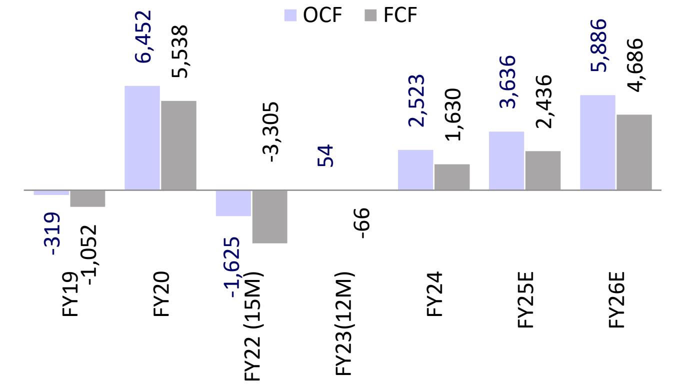
Source: Company, MOFSL

Exhibit 17: We expect NWC days to be in a stable range



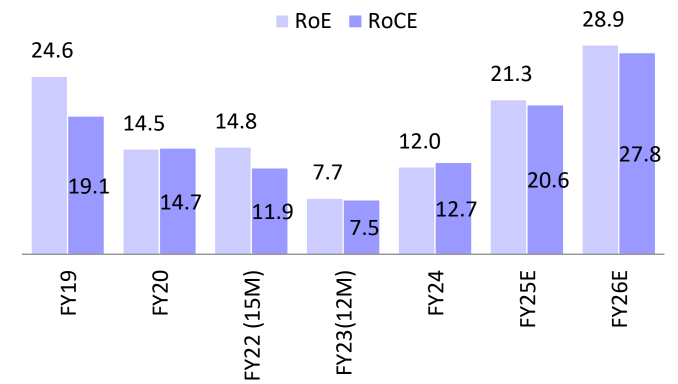
Source: Company, MOFSL

Exhibit 18: OCF & FCF to be higher led by improving operating performance (INR m)



Source: Company, MOFSL

Exhibit 19: We expect better return ratios led by improved profitability (%)



Source: Company, MOFSL

Exhibit 20: We increase our estimates to factor in improved revenues and margins in line with 4QFY24 performance

(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	65,198	62,150	4.9	88,849	76,015	16.9
EBITDA	6,217	5,259	18.2	10,782	8,333	29.4
EBITDA (%)	9.5	8.5	107 bps	12.1	11.0	117 bps
Adj. PAT	3,680	2,799	31.5	7,013	4,955	41.5
EPS (INR)	86.8	66.0	31.5	165.4	116.9	41.5

Source: MOFSL

Valuation and view

The stock is currently trading at 86x/54x FY25E/FY26E EPS. We believe that the company is ideally positioned to participate in a strong prospect pipeline on renewables and can potentially win HVDC orders in upcoming tenders, which is already priced in. After revising our estimates, we upgrade our recommendation to Neutral (from Sell) with a revised TP of INR9,900, implying 60x Mar'26E EPS. Our revised multiple is still at a discount to target multiples for Siemens and ABB.

Key risks and concerns

Key risks: 1) slowdown in order inflows from key government-focused segments (such as transmission and railways) due to election schedule; 2) aggression in bids to procure large-sized projects; 3) a sharp rise in commodity prices, particularly steel; and 4) delays in finalization of large-sized HVDC tenders.

Financials and valuation

Income Statement							(INR m)
Y/E March	2019	2020(12M)	2022(15M)	2023(12M)	2024	2025E	2026E
Net Sales	**32,361**	**34,204**	**48,840**	**44,685**	**52,375**	**65,198**	**88,849**
Change (%)	NA	5.7	42.8	-8.5	17.2	24.5	36.3
Raw Materials	17,583	17,606	27,712	27,110	32,191	40,073	54,165
Gross Profit	**14,778**	**16,599**	**21,128**	**17,576**	**20,184**	**25,126**	**34,684**
Subcontracting charges	2,695	2,668	2,865	1,506	1,834	2,283	3,023
Staff Cost	2,552	3,694	4,868	4,173	4,902	5,542	6,664
Other Expenses	6,174	7,728	10,289	9,538	9,959	11,084	14,216
EBITDA	**3,358**	**2,509**	**3,107**	**2,359**	**3,490**	**6,217**	**10,782**
% of Net Sales	10.4	7.3	6.4	5.3	6.7	9.5	12.1
Depreciation	484	772	955	802	900	978	1,074
Interest	264	204	414	401	466	375	375
Other Income	5	185	669	151	93	117	160
PBT	**2,614**	**1,718**	**2,407**	**1,308**	**2,217**	**4,982**	**9,493**
Tax	553	365	732	369	579	1,301	2,480
Rate (%)	21.1	21.2	30.4	28.2	26.1	26.1	26.1
Extra-ordinary Inc.(net)	-408	-355	359	0	0	0	0
Reported PAT	**1,654**	**998**	**2,034**	**939**	**1,638**	**3,680**	**7,013**
Change (%)	NA	-39.7	103.8	-53.8	74.4	124.7	90.6
Adjusted PAT	**2,062**	**1,353**	**1,676**	**939**	**1,638**	**3,680**	**7,013**
Change (%)	NA	-34.4	23.8	-44.0	74.4	124.7	90.6

E: MOFSL estimates

Balance Sheet							(INR m)
Y/E March	2019	2020(12M)	2022(15M)	2023(12M)	2024	2025E	2026E
Share Capital	85	85	85	85	85	85	85
Reserves	8,313	9,240	11,239	12,068	13,514	17,194	24,207
Net Worth	**8,398**	**9,325**	**11,324**	**12,153**	**13,599**	**17,279**	**24,292**
Loans	3,476	0	1,250	2,750	1,500	1,500	1,500
Deferred Tax Liability	42	-219	-348	-319	-537	-537	-537
Capital Employed	**11,916**	**9,107**	**12,226**	**14,584**	**14,562**	**18,242**	**25,255**
Gross Fixed Assets	7,319	8,779	9,547	10,802	11,523	12,723	13,923
Less: Depreciation	1,922	2,568	3,355	3,998	4,898	5,875	6,950
Net Fixed Assets	**5,397**	**6,211**	**6,192**	**6,805**	**6,626**	**6,848**	**6,974**
Capital WIP	567	324	1,183	487	626	626	626
Goodwill and intangibles	397	348	334	329	324	324	324
Curr. Assets	**28,045**	**27,931**	**27,182**	**31,246**	**38,962**	**50,248**	**71,574**
Inventory	4,932	4,951	7,073	8,179	8,879	11,053	15,063
Debtors	17,829	15,845	14,187	15,278	15,217	18,943	25,814
Cash & Bank Balance	1,880	3,190	859	1,633	1,282	3,343	7,654
Loans & Advances	129	163	54	57	69	86	117
Other Current Assets	3,275	3,783	5,009	6,100	13,514	16,823	22,926
Current Liab. & Prov.	**22,490**	**25,706**	**22,665**	**24,282**	**31,975**	**39,804**	**54,243**
Creditors	13,771	15,780	16,190	15,146	18,097	22,528	30,700
Other Liabilities	7,326	8,044	4,732	7,184	11,659	14,513	19,778
Provisions	1,393	1,882	1,743	1,952	2,219	2,762	3,764
Net Current Assets	**5,555**	**2,225**	**4,517**	**6,964**	**6,987**	**10,444**	**17,331**
Application of Funds	**11,916**	**9,107**	**12,226**	**14,584**	**14,562**	**18,242**	**25,254**

E: MOFSL estimates

Financials and valuation

Ratios							
Y/E March	**2019**	**2020(12M)**	**2022(15M)**	**2023(12M)**	**2024**	**2025E**	**2026E**
Basic (INR)	39.0	23.5	48.0	22.1	38.6	86.8	165.4
Adjusted EPS	**48.6**	**31.9**	**39.5**	**22.1**	**38.6**	**86.8**	**165.4**
Growth (%)		-34.4	23.8	-44.0	74.4	124.7	90.6
Cash EPS	60.0	50.1	62.0	41.1	59.9	109.9	190.7
Book Value	198.1	219.9	267.1	286.6	320.7	407.5	572.9
DPS	0.0	0.0	2.0	3.0	3.4	0.0	0.0
Payout (incl. Div. Tax.)	0.0	0.0	5.0	13.5	8.8	0.0	0.0
Valuation (x)							
P/Sales	**13.5**	**12.8**	**9.0**	**9.8**	**8.4**	**6.7**	**4.9**
P/E (standalone)	212.6	324.0	261.7	466.9	267.7	119.1	62.5
Cash P/E	172.2	206.3	166.7	251.9	172.8	94.1	54.2
EV/EBITDA	131.1	173.5	141.3	186.3	125.7	70.2	40.1
EV/Sales	13.6	12.7	9.0	9.8	8.4	6.7	4.9
Price/Book Value	52.2	47.0	38.7	36.1	32.2	25.4	18.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)							
RoE	24.6	14.5	14.8	7.7	12.0	21.3	28.9
RoCE	19.0	16.6	16.1	8.4	13.6	21.7	28.9
RoIC	22.6	23.1	13.2	8.6	14.4	26.0	40.7
Turnover Ratios							
Debtors (Days)	201	169	106	125	106	106	106
Inventory (Days)	56	53	53	67	62	62	62
Creditors. (Days)	155	168	121	124	126	126	126
Asset Turnover (x)	2.7	3.8	4.0	3.1	3.6	3.6	3.5
Leverage Ratio							
Net Debt/Equity (x)	0.2	-0.3	0.0	0.1	0.0	-0.1	-0.3

E: MOFSL estimates

Cash Flow Statement							(INR m)
Y/E March	**2019**	**2020(12M)**	**2022(15M)**	**2023(12M)**	**2024**	**2025E**	**2026E**
PBT before EO Items	**2,614**	**1,718**	**2,407**	**1,308**	**2,217**	**4,982**	**9,493**
Add : Depreciation	484	772	955	802	900	978	1,074
Interest	259	189	405	395	466	375	375
Less : Direct Taxes Paid	737	454	928	666	507	1,301	2,480
(Inc)/Dec in WC	2,782	-3,787	4,447	1,817	493	1,397	2,576
Others	-157	440	-17	32	-59	0	0
CF from Operations	**-319**	**6,452**	**-1,625**	**54**	**2,523**	**3,636**	**5,886**
(Inc)/Dec in FA	-732	-906	-1,675	-120	-889	-1,200	-1,200
Free Cash Flow	**-1,051**	**5,547**	**-3,300**	**-66**	**1,634**	**2,436**	**4,686**
Others	5	16	5	2	2	0	0
CF from Investments	**-728**	**-890**	**-1,670**	**-118**	**-887**	**-1,200**	**-1,200**
(Inc)/Dec in Debt	3,476	-3,572	1,104	1,364	-1,250	0	0
Less : Interest Paid	142	327	414	401	409	375	375
Dividend Paid	0	0	84	127	144	0	0
Others	-408	-355	358	2	-185	0	0
CF from Fin. Activity	**2,927**	**-4,253**	**964**	**839**	**-1,987**	**-375**	**-375**
Inc/Dec of Cash	**1,880**	**1,309**	**-2,331**	**775**	**-351**	**2,061**	**4,311**
Add: Beginning Balance	0	1,880	3,189	858	1,633	1,282	3,343
Closing Balance	**1,880**	**3,189**	**858**	**1,633**	**1,282**	**3,343**	**7,654**

E: MOFSL estimates

Explanation of Investment Rating	
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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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