24 July 2024

1QFY25 Results Update | Sector: Automobile

SONA BLW Precision Forging

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SONACOMS IN
Equity Shares (m)	586
M.Cap.(INRb)/(USDb)	403.2 / 4.8
52-Week Range (INR)	765 / 488
1, 6, 12 Rel. Per (%)	4/4/-6
12M Avg Val (INR M)	1100

Financials & Valuations (INR b)

Y/E Mar	2024	2025E	2026E
Sales	31.8	37.6	46.0
EBITDA (%)	28.3	28.8	28.8
Adj. PAT	5.2	6.2	7.8
EPS (INR)	8.9	10.6	13.3
EPS Gr. (%)	31.6	18.7	25.3
BV/Sh. (INR)	47.7	54.7	63.6
Ratios			
Net D:E	0.1	0.1	0.0
RoE (%)	20.6	20.7	22.5
RoCE (%)	18.0	18.0	19.8
Payout (%)	33.4	34.5	33.0
Valuations			
P/E (x)	76.8	64.7	51.6
P/BV (x)	14.4	12.6	10.8
EV/EBITDA (x)	44.6	37.0	30.1
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	0.9	0.9	1.2

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	29.7	29.7	29.8
DII	29.5	28.8	28.2
FII	32.0	32.9	31.7
Others	8.8	8.6	10.4

FII Includes depository receipts

CMP:INR687 TP: INR620 (-10%) Neutral

In line; rising trend of EV mix in the business continues

Takes an enabling resolution for a fundraise of up to INR24b

- SONA BLW Precision Forging (SONACOMS)'s 1QFY25 operating performance was in line on all fronts. The healthy revenue/PAT growth of ~22%/24% YoY, despite a weak environment, stems from its growth in the BEV segment along with an effective execution of the robust order book. The BEV segment now accounts for 33% of the revenue vs. ~29% in FY24.
- SONACOMS' strong performance is evident in its attractive valuations of ~65x/52x FY25E/FY26E EPS, reflecting its robust EV order book and superior earnings and return profile. However, given the demand uncertainties in its key markets and limited potential for a re-rating, we **reiterate our Neutral** rating with a TP of INR620, premised on ~45x Jun'26E consol. EPS.

Robust growth in the BEV segment fuels a strong outperformance

- SONACOMS' consol. revenue/EBITDA/Adj. PAT rose ~22%/24%/ 24% YoY to INR8.9b/INR2.5b/INR1.4b (in line vs. our est. of INR9.1b/ INR2.6b/INR1.5b).
- Revenue growth was largely driven by the BEV revenue growth of ~53% YoY to INR2.8b, as it now constitutes ~33% to the total revenue (vs. ~29% in FY24). The sales of the light vehicle industry in its top-3 markets (North America, India, and Europe) grew just 3% YoY during the quarter.
- The share of revenue from North America has increased to ~43% in 1QFY25 vis-à-vis 40% in FY24, while it declined to 23% for Europe, down 300bp vis-à-vis FY24. The India revenue share remained flat YoY.
- Gross margin came in better at 57.6% (+70bp YoY/120bp QoQ; est. 56.3%).
- This was partially offset by higher-than-expected other operating expenses, resulting in an EBITDA of INR2.5b, up 24% YoY (in line). EBITDA margin came in at 28.1% (+30bp YoY, +10bp QoQ) during the quarter.
- Adjusting for the ESOP impact of INR82m, the EBITDA margin would have been at 29%. Its margins were also hit by higher freight costs during the quarter due to the Red Sea crisis.

Highlights from the management commentary

- The Indian e-2Ws market continues to face challenges related to FAME and the subsequent fall of demand. It is also seeing some launch delays in e2Ws. Most of the e2Ws have come close to ICE price points; despite that the ramp-ups have been very slow, indicating structural demand issues. Given this, the company will focus more on e-3Ws, e-LCVs, and e-buses.
- Demand remains weak in the Europe LV and the US off-highway markets.
- **The order book as of 1QFY25 stood at INR233b (vs. INR226b in 4QFY24), as it added INR11b orders during the quarter.** The EV order book stood at INR184b and now contributes ~79% to the total order backlog.
- **The company has won new orders in:**
  - Sensors and Software business – The order was won for in-cabin sensors for a new electric passenger vehicle OEM in Asia. This has added INR1.5b to the order book, and SOP is from 3QFY27.
  - Driveline – The order was won for the final drive differential, intermediate gears, input shaft, and park gear for Class 5 Electric CVs. This was for an existing customer based in North America, and this would add INR6.8b to the order book, and SOP is from 4QFY25.

Aniket Mhatre - Research analyst (Aniket.Mhatre@MotilalOswal.com)

Research analyst: Amber Shukla (Amber.Shukla@MotilalOswal.com) | **Aniket Desai** (Aniket.Desai@MotilalOswal.com)

- **Fundraise-** SONACOMS has passed an enabling resolution for the fundraise of upto INR24b. This has been announced to fund any strategic inorganic growth opportunities or partnerships that it may consider.

Valuation and view

- Despite the volatile geopolitical scenario impacting different key geographies globally, SONACOMS reported a PAT growth of 24% YoY in 1QFY25, driven by healthy order execution and its focus on the growing EV segment. SONACOMS remains a good proxy play for the global electrification trend, with a ~33% revenue mix from EVs and a ~79% mix in the order book. Moreover, its focus on expanding the product portfolio, global scale, and customer base should translate into strong earnings growth and healthy capital efficiency.
- However, valuations at ~65x/52x FY25E/FY26E consol. EPS largely factor in these positives. **Reiterate Neutral with a TP of INR620 (based on ~45x Mar'26E consol. EPS).**

Consol. Quarterly performance (INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q
Net operating revenues	**7,322**	**7,908**	**7,766**	**8,853**	**8,930**	**9,363**	**9,170**	**10,132**	**31,848**	**37,596**	**9,140**
Change (%)	24.3	20.3	13.4	19.0	22.0	18.4	18.1	14.5	19.0	18.0	24.8
EBITDA	**2,034**	**2,233**	**2,273**	**2,481**	**2,512**	**2,697**	**2,687**	**2,934**	**8,651**	**10,829**	**2,550**
EBITDA Margins (%)	27.8	28.2	29.3	28.0	28.1	28.8	29.3	29.0	27.2	28.8	27.9
Depreciation	511	534	559	598	606	620	640	661	2,202	2,528	590
EBIT	**1,523**	**1,699**	**1,714**	**1,883**	**1,905**	**2,077**	**2,047**	**2,272**	**6,449**	**8,301**	**1,960**
EBIT Margins (%)	20.8	21.5	22.1	21.3	21.3	22.2	22.3	22.4	20.2	22.1	21.4
Interest	53	60	73	71	86	70	65	59	258	280	70
Non-Operating Income	54	61	50	75	70	72	65	76	239	283	70
PBT	**1,495**	**1,641**	**1,690**	**1,886**	**1,889**	**2,079**	**2,047**	**2,290**	**6,343**	**8,304**	**1,960**
Effective Tax Rate (%)	25.1	24.4	21.0	21.5	25.0	25.0	25.0	25.0	24.3	25.0	25.0
Adjusted PAT	**1,142**	**1,286**	**1,336**	**1,481**	**1,417**	**1,559**	**1,535**	**1,717**	**4,871**	**6,228**	**1,470**
Change (%)	50.6	39.0	24.7	20.2	24.0	21.2	14.9	16.0	31.8	27.9	28.7
Cost Break-up											
RM Cost (% of sales)	43.1	44.9	40.9	43.6	42.4	42.9	43.2	43.4	43.1	43.0	43.7
Staff Cost (% of sales)	6.7	7.0	9.4	8.2	8.5	8.3	7.5	7.5	7.9	8.0	8.2
Other Cost (% of sales)	22.4	19.9	20.4	20.2	20.9	20.0	20.0	20.1	21.8	20.2	20.2
Gross Margins (%)	56.9	55.1	59.1	56.4	57.6	57.1	56.8	56.6	56.9	57.0	56.3
EBITDA Margins (%)	27.8	28.2	29.3	28.0	28.1	28.8	29.3	29.0	27.2	28.8	27.9
EBIT Margins (%)	20.8	21.5	22.1	21.3	21.3	22.2	22.3	22.4	20.2	22.1	21.4

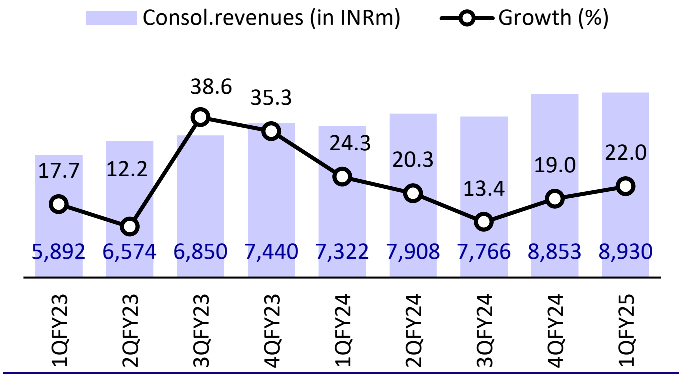
E:MOFSL Estimates

Key takeaways from the management interaction

- **Region wise demand commentary:**
  - The Indian e-2Ws market continues to face challenges related to FAME and the subsequent fall of demand. It is also seeing some launch delays in e2Ws. Most of the e2Ws have come close to ICE price points; despite that the ramp-ups have been very slow, indicating structural demand issues. Given this, the company will focus more on e-3Ws, e-LCVs, and e-buses.
  - The US off-highway market continues to struggle and SONACOMS' high market share in this category adversely impacted the driveline segment.
  - Europe – Continues to remain weak.

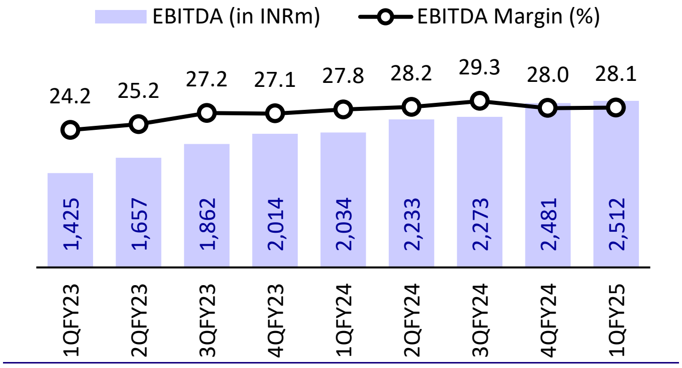
- **The order book as of 1QFY25 stood at INR233b (vs. INR226b in 4QFY24), as it added INR11b orders during the quarter.** The EV order book stood at INR184b and now contributes ~79% to the total order backlog.
  - The company has 27 EV programs in production by 1Q end, 12 of which are matured and completely ramped up and 15 are in various stages of ramping up.
- **New products:**
  - In 1Q, the company has commercialized two products and added two new future products to its technology roadmap- i) integrated motor controller for hub motors, and ii) integrated motor controller for high voltage systems.
  - The company is integrating its drive motor technology into hub motors, expanding from 96 volts to 350 volts, ideal for three-wheelers and light commercial vehicles (1-1.5 ton). This enhances efficiency and performance. It is developing in-house motors in the 40-50 kilowatt range. For higher kilowatt motors (above 350 volts), it has agreements to support larger applications. Development is on track, and it'll soon approach customers.
- **The company has won the product orders in:**
  - Sensors and Software business- The order was won for in-cabin sensors for a new electric passenger vehicle OEM in Asia. This has added INR1.5b to the order book, and SOP is from 3QFY27. This product aligns with its vision of integrating advanced safety features into modern electric vehicles. This is an EV specific product but can be cross sold to other players.
  - Driveline- The order was won for the final drive differential, intermediate gears, input shaft, and park gear for Class 5 Electric CVs. This was for an existing customer based in North America, and this would add INR6.8b to the order book, and SOP is from 4QFY25.
- **Novelic: SONACOMS aims to make it one of the most respected and valued sensing companies globally. The** first set of customers would be more from Europe and US. Entry into India would be at later stage.
  - It is focusing on integrating millimeter-wave radar with cameras for a comprehensive solution.
  - ACAM is key, as in-cabin sensing becomes essential with NCAP standards. Despite delays, it will be implemented in all vehicles. It also aims to add features like intrusion and proximity alerts.
  - Additionally, it is expanding into mobility solutions for industrial areas and enhancing its semiconductor chip design business. This involves shifting more functionality to software, leveraging NOVELIC's expertise in integrated circuits.
- **Fundraise - SONACOMS has passed an enabling resolution for the fundraise of up to INR24b.** This has been announced to fund any strategic inorganic growth opportunities or partnerships that it may consider. The company has been working on this for last 5-6 months. Management has clarified it would focus only on the mobility segment.
- **Financials:**
  - Tax adjustments resulted in exceptionally lower taxes in 4QFY24; the average tax rate for the year is expected to be 24-25%.
  - PLI: The company indicated that the industry is not going to receive incentive in FY25, hence, it is not accounting for any PLI this year, but might probably do it in FY26E.

Exhibit 1: Trend in revenue



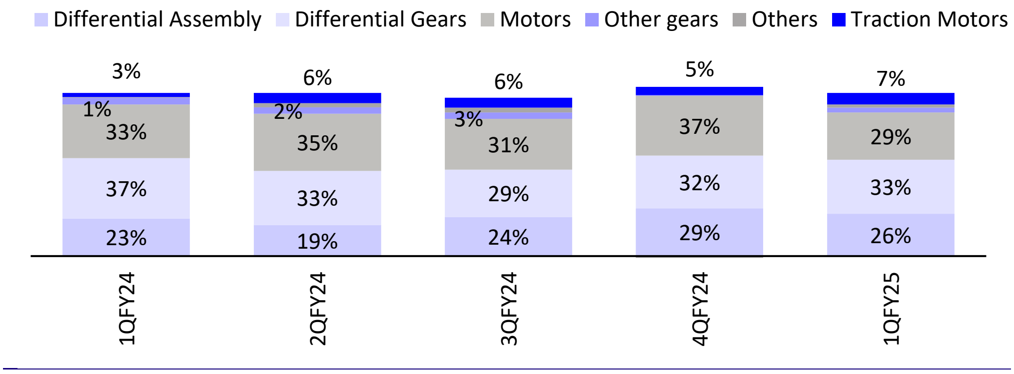
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin trends



Source: Company, MOFSL

Exhibit 3: Revenue breakup



Source: Company, MOFSL

Valuation and view

Unique blend of increasing EV share, global scale, and strong financials

- **Best proxy on global megatrends of electrification and premiumization:** SONACOMS offers a clean global play on the megatrends of electrification and premiumization. Its product portfolio of differential gears, motors, and sensors is on the right side of the Auto industry evolution, with a substantial increase in content in EV products. It is also well prepared for EV-specific components such as traction motors, controllers, and 48V BSG. It also benefits from the structural premiumization trend observed across segments – PVs (SUVs, 4WDs, BEVs), CVs (MAVs), and tractors (higher HP, 4WDs). The BEV segment already contributed 33% of revenue in 1QFY25 (vs. 29%/26%/25% in FY24/FY23/FY22) and accounted for 79% of the order book.
- **Unique positioning of increasing EV sales, global scale, and a strong financial profile:** SONACOMS' unique positioning is driven by 1) a sizeable and increasing presence in EVs, 2) global scale and presence, 3) an expanding customer base, and 4) a strong financial profile. It is a dominant player in the Indian differential gears market and has been gaining market share globally in key product segments – differential gears (8.1% in CY23 v/s 7.2% in CY22), and starter motors (4.2% in CY23 v/s 4.1% in CY22). More importantly, it is a truly global player with a presence across the key markets of North America (~43%), India (~28%), the EU (~23%) and Asia (ex-India; ~6%).
- **Investing in R&D for future growth:** Its approach is to own the technology to capture maximum value and offer the best products to its customers. Management indicated an increase in R&D spending in FY25 by ~100bp to ~3.3-3.4% of revenue, signifying its sustained focus on product innovation. Its technology roadmap focuses on developing new products, which help the company increase its share from EVs and reduce dependence on ICE vehicles. Additionally, it aims to capitalize on the EV opportunity at both ends of the power spectrum and eventually offer both product categories to all market segments. SONACOMS is among the few players who are well placed to combine their motor-driveline capabilities to offer integrated drive units with three key components: differential assembly, high-voltage traction motors, and high-voltage inverters.
- **Strong growth ahead:** SONACOMS is geared for faster growth than the underlying industry, driven by 1) content enhancement in the existing portfolio; 2) market share gains in key geographies; and 3) new products such as traction motors, controllers, BSG, and sensors. SONACOMS is foraying into a new business vertical of sensor and software. While it will not be a meaningful addition to its financials in the near term, we believe the acquisition is in the right direction strategically, as it will add a new revenue stream beyond its driveline and motor businesses. We estimate a consolidated revenue/EBITDA/PAT CAGR of 20%/21%/22% over FY24-FY26 and RoE expansion of 190bp (over FY24) to ~22.5% by FY26.
- **Valuation and view:** We retain our EPS estimates. SONACOMS is firmly back on a strong growth path led by a recovery in the underlying markets and a strong order book. SONACOMS remains a good proxy play for the global electrification trend, with a ~33% revenue mix from EVs and a ~79% mix in the order book. Moreover, its focus on expanding the product portfolio, global scale, and customer base should translate into strong earnings growth and healthy capital efficiency. However, valuations at 65x/52x FY25E/FY26E factors in these positives. **Reiterate Neutral with a TP of INR620 (based on ~45x June'26E consol. EPS).**

Exhibit 4: Revisions to our estimates

(INR m)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	37,596	38,763	-3.0	45,957	47,056	-2.3
EBITDA	10,829	10,772	0.5	13,227	13,350	-0.9
EBITDA (%)	28.8	27.8	100bp	28.8	28.4	40bp
Net Profit	6,228	6,228	0.0	7,806	7,806	0.0
EPS (INR)	10.6	10.6	0.0	13.3	13.3	0.0

Key operating indicators

Exhibit 5: Expect strong revenue growth over FY24-26 largely driven by strong traction in the BEV DA business

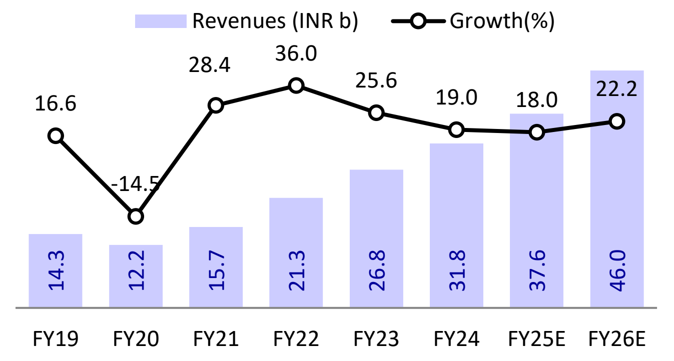


Exhibit 6: EBITDA margin to expand due to a better mix and operating leverage

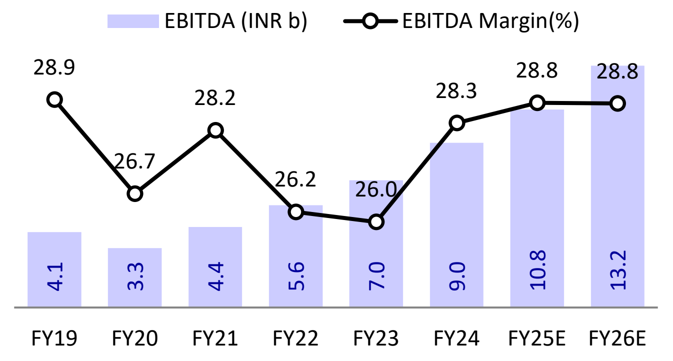


Exhibit 7: Expect 22% PAT CAGR over FY24-26E

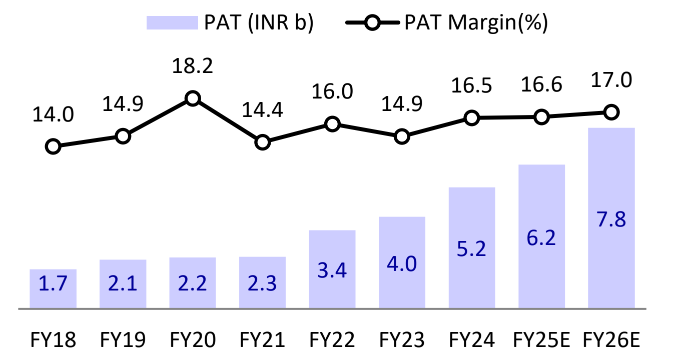


Exhibit 8: RoCE to improve substantially by FY26E

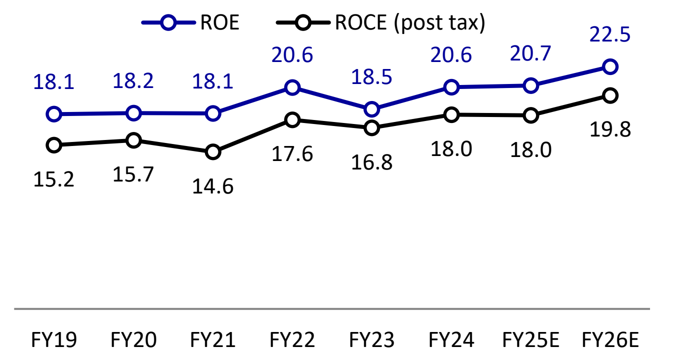


Exhibit 9: Capex to remain at an elevated level from FY25E

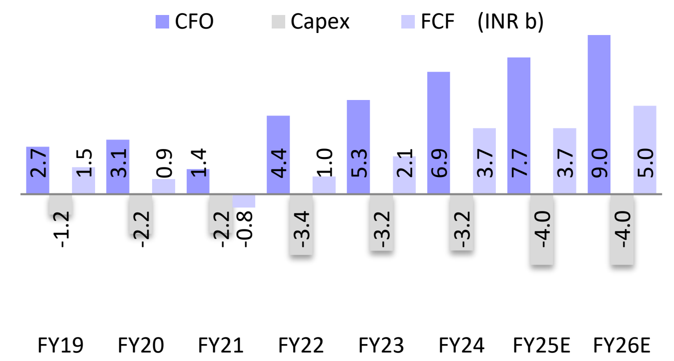
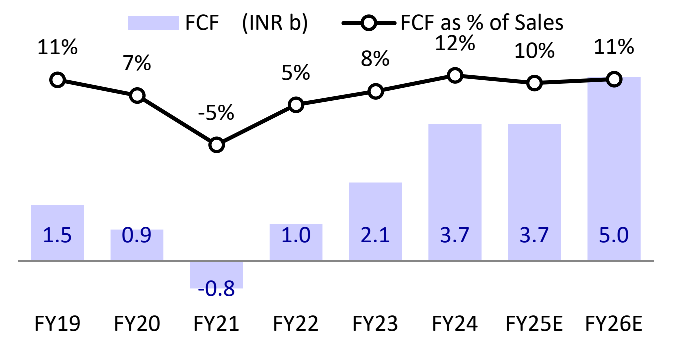


Exhibit 10: FCF should continue to improve



Financials and valuations

Income Statement								(INR m)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**
Net operating income	**14,277**	**12,201**	**15,663**	**21,306**	**26,756**	**31,848**	**37,596**	**45,957**
Change (%)	16.6	-14.5	28.4	36.0	25.6	19.0	18.0	22.2
EBITDA	**4,122**	**3,254**	**4,410**	**5,591**	**6,958**	**9,021**	**10,829**	**13,227**
EBITDA Margin (%)	28.9	26.7	28.2	26.2	26.0	28.3	28.8	28.8
Depreciation	722	782	969	1,420	1,780	2,202	2,528	2,903
EBIT	3,400	2,472	3,441	4,171	5,178	6,819	8,301	10,325
EBIT Margin (%)	23.8	20.3	22.0	19.6	19.4	21.4	22.1	22.5
Interest cost	198	269	325	183	169	258	280	233
Other Income	58	76	23	200	116	239	283	316
Non-recurring Exp/(Inc)	0	0	139	-267	34	87	0	0
PBT after EO	**3,260**	**2,279**	**3,000**	**4,456**	**5,091**	**6,713**	**8,304**	**10,408**
Effective Tax Rate (%)	34.7	2.7	28.3	18.9	22.4	22.9	25.0	25.0
Reported PAT	**2,129**	**2,217**	**2,152**	**3,615**	**3,953**	**5,178**	**6,228**	**7,806**
Adj. PAT	**2,129**	**2,217**	**2,251**	**3,399**	**3,979**	**5,245**	**6,228**	**7,806**
Change (%)	24.1	4.2	1.5	51.0	17.1	31.8	18.7	25.3

Balance Sheet								(INR m)
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**
Sources of Funds								
Share Capital	277	472	5,730	5,844	5,854	5,864	5,864	5,864
Reserves	12,322	11,308	7,309	14,159	17,048	20,639	24,718	29,946
Minority interest	0	0	0	0	0	1,498	1,498	1,498
Net Worth	**12,599**	**11,779**	**13,039**	**20,003**	**22,902**	**28,001**	**32,081**	**37,308**
Deferred Tax	1,523	1,077	1,260	884	876	1,261	1,261	1,261
Loans	1,353	2,614	3,052	704	2,175	2,331	2,331	1,831
Other non-current liabilities	182	534	721	698	661	2,200	2,200	2,200
Capital Employed	**15,658**	**16,004**	**18,073**	**22,288**	**26,614**	**33,793**	**37,873**	**42,600**
Application of Funds								
Gross Fixed Assets	4,261	5,494	6,395	9,382	12,889	16,323	20,323	24,323
Less: Depreciation	753	1,230	1,353	2,189	3,245	4,808	6,889	9,345
Net Fixed Assets	**3,509**	**4,264**	**5,042**	**7,193**	**9,644**	**11,515**	**13,434**	**14,979**
Intangibles	**5,387**	**5,489**	**5,948**	**5,995**	**6,122**	**6,704**	**6,704**	**6,704**
Amortisation	573	860	582	1,105	1,647	2,232	2,679	3,126
Net Intangibles	**4,814**	**4,629**	**5,366**	**4,890**	**4,474**	**4,472**	**4,025**	**3,578**
Capital WIP	266	896	832	1,474	911	3,636	3,636	3,636
Goodwill on consolidation	1,758	1,758	1,758	1,758	1,758	3,518	3,518	3,518
Investments	457	19	0	65	2,326	417	1,917	3,917
Curr.Assets, L & Adv.	**6,202**	**6,940**	**8,750**	**10,577**	**11,485**	**15,090**	**17,160**	**20,084**
Inventory	1,838	1,962	3,056	3,634	3,229	3,475	4,102	5,014
Sundry Debtors	2,733	2,336	4,170	4,452	6,089	6,483	7,653	9,354
Cash & Bank Balances	615	1,673	276	773	698	2,742	2,831	2,840
Loans & Advances	1	5	15	65	92	110	103	126
Others	1,015	963	1,234	1,654	1,376	2,281	2,472	2,749
Current Liab. & Prov.	**2,748**	**2,503**	**3,676**	**3,669**	**3,984**	**4,856**	**5,818**	**7,112**
Sundry Creditors	1,393	1,162	2,241	2,190	2,489	2,981	3,605	4,407
Other Liabilities	1,227	1,223	1,275	1,274	1,256	1,545	1,824	2,230
Provisions	128	118	159	206	239	330	389	476
Net Current Assets	**3,454**	**4,437**	**5,075**	**6,908**	**7,501**	**10,235**	**11,342**	**12,972**
Miscellaneous Expenditures	1,399	0						
Application of Funds	**15,658**	**16,004**	**18,073**	**22,288**	**26,614**	**33,793**	**37,873**	**42,600**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Basic (INR)								
EPS	**76.8**	**47.0**	**3.9**	**5.8**	**6.8**	**8.9**	**10.6**	**13.3**
EPS Growth (%)	24.1	-38.8	-91.6	48.0	16.9	31.6	18.7	25.3
Cash EPS	102.9	63.6	5.4	8.6	9.8	12.6	14.9	18.3
Book Value per Share	454.6	249.8	22.8	34.2	39.1	47.7	54.7	63.6
DPS	0.0	0.0	18.9	0.8	1.5	3.0	3.7	4.4
Payout (Incl. Div. Tax) %	0.0	0.0	504.1	12.2	22.2	33.9	34.5	33.0
FCF (INR/sh)	55.2	18.1	-1.3	1.7	3.6	6.4	6.4	8.5
Valuation (x)								
P/E	8.9	14.6	174.9	118.1	101.1	76.8	64.7	51.6
EV/EBITDA	4.7	10.2	89.9	71.8	57.7	44.6	37.0	30.1
EV/Sales	1.4	2.7	25.3	18.8	15.0	12.6	10.7	8.7
Price to Book Value	1.5	2.8	30.2	20.1	17.6	14.4	12.6	10.8
Dividend Yield (%)	0.0	0.0	2.8	0.1	0.2	0.4	0.5	0.6
FCF Yield (%)	8.0	2.6	-0.2	0.3	0.5	0.9	0.9	1.2
Profitability Ratios (%)								
RoE	18.1	18.2	18.1	20.6	18.5	20.6	20.7	22.5
RoCE (post-tax)	15.2	15.7	14.6	17.6	16.8	18.0	18.0	19.8
RoIC	16.9	17.3	16.2	18.3	18.9	21.2	22.0	25.1
Turnover Ratios								
Debtors (Days)	70	70	97	76	83	74	74	74
Inventory (Days)	47	59	71	62	44	40	40	40
Creditors (Days)	36	35	52	38	34	34	35	35
Working Capital (Days)	81	94	116	101	93	80	79	79
Asset Turnover (x)	1.0	0.8	0.9	1.1	1.1	1.1	1.0	1.1
Leverage Ratio								
Net Debt/Equity (x)	0.0	0.1	0.2	0.0	0.0	0.0	-0.1	-0.1

E: MOFSL Estimates

Cash Flow Statement (INR m)

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Profit before Tax	3,260	2,279	3,000	4,456	5,091	6,713	8,304	10,408
Depreciation & Amort.	722	782	969	1,420	1,780	2,202	2,528	2,903
Direct Taxes Paid	-1,164	-398	-528	-544	-1,102	-1,553	-2,076	-2,602
(Inc)/Dec in Working Capital	-247	4	-2,070	-890	-630	-644	-1,018	-1,620
Interest/Div. Received	-30	-31	-29	-179	-112	-209	-283	-316
Other Items	149	457	85	183	307	418	280	233
CF from Oper. Activity	**2,689**	**3,092**	**1,427**	**4,446**	**5,333**	**6,928**	**7,734**	**9,005**
Extra-ordinary Items	0	0	0	0	0	0	0	0
CF after EO Items	**2,689**	**3,092**	**1,427**	**4,446**	**5,333**	**6,928**	**7,734**	**9,005**
(Inc)/Dec in FA+CWIP	-1,160	-2,239	-2,180	-3,438	-3,196	-3,191	-4,000	-4,000
Free Cash Flow	**1,529**	**853**	**-753**	**1,008**	**2,136**	**3,736**	**3,734**	**5,005**
Interest/dividend received	33	39	22	179	31	204	283	316
(Pur)/Sale of Invest.	-180	-7,286	598	-275	-2,450	-1,724	1,500	2,000
CF from Inv. Activity	**-1,307**	**-9,487**	**-1,561**	**-3,534**	**-5,615**	**-4,711**	**-2,217**	**-1,684**
Inc/(Dec) in Debt	-249	1,320	504	-2,954	1,471	94	0	-500
Interest Paid	-175	-205	-246	-92	-12	-173	-280	-233
Dividends Paid	-1,032	-1,532	-904	-450	-1,199	-1,793	-2,149	-2,578
Others	0	0	-21	-170	-113	84	0	0
CF from Fin. Activity	**-1,456**	**7,083**	**-667**	**-625**	**187**	**-1,747**	**-2,428**	**-3,311**
Inc/(Dec) in Cash	**-74**	**689**	**-800**	**287**	**-95**	**469**	**3,089**	**4,010**
Add: Beginning Balance	435	361	1,050	249	536	441	910	3,999
Closing Balance	**361**	**1,050**	**249**	**536**	**441**	**910**	**3,999**	**8,009**

E: MOFSL Estimates

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

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Grievance Redressal Cell:

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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