

Bharat Forge

Estimate changes

TP change

Rating change



Bloomberg	BHFC IN
Equity Shares (m)	478
M.Cap.(INRb)/(USDb)	532.3 / 6.2
52-Week Range (INR)	1826 / 919
1, 6, 12 Rel. Per (%)	7/-22/-30
12M Avg Val (INR M)	1896

Consol. Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	151.2	158.2	180.1
EBITDA (%)	17.8	18.4	19.4
Adj. PAT	10.1	14.1	18.6
EPS (INR)	21.4	29.4	38.9
EPS Gr. (%)	8.5	37.4	32.4
BV/Sh. (INR)	194	215	244

Ratios

Net D:E	0.6	0.5	0.3
RoE (%)	12.3	14.4	17.0
RoCE (%)	8.2	9.7	11.6
Payout (%)	31.3	27.3	25.8

Valuations

P/E (x)	52.1	37.9	28.6
P/BV (x)	5.8	5.2	4.6
EV/EBITDA (x)	21.0	19.0	15.6
Div. Yield (%)	0.5	0.7	0.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	44.1	44.1	45.3
DII	30.4	28.5	28.3
FII	16.1	17.9	16.5
Others	9.5	9.6	10.0

FII Includes depository receipts

CMP: INR1,113

TP: INR1,090 (-2%)

Neutral

Steady performance but weak outlook

Demand outlook for most of the businesses remains weak

- In 4QFY25, BHFC (standalone) posted a 9% YoY decline in PAT to INR3.6b (in line). The key highlight of 4Q was that the US subsidiary achieved EBITDA break-even for the first time in many quarters. However, the demand outlook for most of its segments remains uncertain given the adverse global macro.
- We have marginally lowered our estimates to factor in demand weakness across its key auto segments. Given the current uncertain outlook for standalone and overseas subsidiaries, the stock at 37.9x/28.6x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,090 (based on 28x FY7E cons. EPS).

4Q performance in line with estimates

- In 4Q, standalone revenue declined 7% YoY to INR 21.6b (in line). While domestic business declined 14% YoY, exports were down 1% YoY.
- Domestic revenue fell 14% YoY, largely due to a 30% YoY drop in the non-auto segment, which was attributed to the conclusion of some export orders at KSSL.
- EBITDA margin declined 60bp QoQ to 28.5% (+40bp YoY), below our estimate of 29%.
- Adjusted PAT fell 9% YoY to INR 3.6b, largely in line with our estimate.
- At a consolidated level, margins declined 30bp YoY to 17.7% (+230bp YoY). Its overseas subsidiaries posted improved performance in 4Q. The key highlight was that the US subsidiary posted positive EBITDA margin (1.3%) for the first time in many quarters.
- For FY25, standalone business revenue declined 1% YoY to INR88.4b. While domestic revenues grew 2% YoY, exports declined 4% YoY. The key growth driver in FY25 was non-auto, wherein segments like defense, aerospace and oil and gas posted healthy growth.
- BHFC standalone margins improved 70bp YoY to 28.3%.
- Overall, BHFC standalone business posted 7% YoY decline in FY25.
- At a consolidated level, BHFC has posted 10% YoY growth in PAT to INR10.1b. Overseas subsidiaries and KPTL continued to be a drag on overseas performance.
- Consolidated long-term debt has come down to INR19.8b from INR24.6b YoY. As a result, net D/E decreased to 0.35x from 0.61x.

Highlights from the management interaction

- Management has refrained from giving any growth guidance for its exports business (30% of consolidated revenues) given the volatility and lack of visibility caused by the tariff situation globally.
- In the domestic market, BHFC is likely to grow largely in line with the industry in both PVs and CVs.
- In domestic non-auto, the scale-up of the defense business and opportunities for component supply to small nuclear reactors would be key growth drivers. Management has guided for 15-20% YoY growth in defense business in FY26.
- In this situation, management has indicated that they would focus on improving its consolidated profitability by: 1) evaluating options for steel forging business in Europe, 2) improving operational performance in AI business leading to meaningful reduction in losses, 3) leveraging their manufacturing footprint in North America to garner new business, and 4) reducing losses in e-mobility vertical. Further, the integration of AAM India is expected to be completed in FY26 after which they will target to leverage that platform to grow their product portfolio.

Valuation and view

- The majority of BHFC's core segments, auto (both domestic and exports) and select industrials businesses, are currently witnessing a demand slowdown. Further, the ongoing slowdown in the European PV segment has hurt the ramp-up of its overseas subsidiaries. Given this backdrop, its defense, JS Auto Cast, and aerospace segments are likely to be the growth pillars in the near term.
- We have marginally lowered our estimates to factor in demand weakness across its key auto segments. Given the current uncertain outlook for standalone and overseas subsidiaries, the stock at 37.9x/28.6x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,090 (based on 28x FY7E consolidated EPS).

S/A Quarterly

	FY24				FY25				FY24	FY25E	(INR M)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			Variance	(%)
Net operating income	21,273	22,494	22,634	23,286	23,381	22,467	20,960	21,630	89,686	88,437	21,374	1.2
Change (%)	20.9	20.7	15.9	16.6	9.9	-0.1	-7.4	-7.1	18.4	-1.4	-8.2	
EBITDA	5,534	6,111	6,453	6,541	6,515	6,255	6,099	6,167	24,777	25,034	6,219	-0.8
EBITDA Margins (%)	26.0	27.2	28.5	28.1	27.9	27.8	29.1	28.5	27.6	28.3	29.1	
Non-Operating Income	472	424	346	382	446	348	314	481	1,623	1,589	353	
Interest	705	726	809	634	702	635	573	588	2,874	2,498	580	
Depreciation	1089	1128	1124	1079	1094	1083	1104	1122	4,420	4,404	1139	
EO Exp / (Inc)	47	63	-179	82	1,457	-135	9	203	154		0	
PBT after EO items	4,165	4,616	5,044	5,127	3,708	5,019	4,727	4,735	18,952	19,721	4,853	-2.4
Tax	1050	1156	1266	1231	1014	1407	1266	1278	4,703	4,965	1315	
Eff. Tax Rate (%)	25.2	25.0	25.1	24.0	27.3	28.0	26.8	27.0	24.8	25.2	27.1	
Rep. PAT	3,115	3,460	3,778	3,897	2,694	3,612	3,461	3,456	14,250	14,756	3,538	
Change (%)	42.4	28.7	21.6	85.7	-13.5	4.4	-8.4	-11.3	36.3	3.6	-9.2	
Adj. PAT	3,150	3,508	3,644	3,958	3,787	3,510	3,468	3,608	14,250	13,223	3,538	2.0
Change (%)	19.0	30.9	32.3	31.4	20.2	0.1	-4.8	-8.8	36.3	-7.2	-10.6	

E: MOFSL Estimates

Key Performance Indicators

Segment Mix	FY24				FY25				FY24	FY25	Var (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Auto	11,163	12,253	11,880	11,737	11,375	11,087	10,673	11,418	47,033	44,553	11,178	2.1
Growth (%)	15.9	17.0	8.1	4.5	1.9	-9.5	-10.2	-2.7	11.1	-5.3	-4.8	
Contribution (%)	52.5	54.5	52.5	50.4	48.7	49.3	50.9	52.8	52.4	50.4	52.3	
Non-Auto	10,110	10,241	10,754	11,549	12,006	11,380	10,287	10,212	42,654	43,885	10,196	0.2
Growth (%)	26.9	25.4	26.0	32.1	18.8	11.1	-4.3	-11.6	27.7	2.9	-11.7	
Contribution (%)	47.5	45.5	47.5	49.6	51.3	50.7	49.1	47.2	47.6	49.6	47.7	
Net operating revenues	21,273	22,494	22,634	23,286	23,381	22,467	20,960	21,630	89,686	88,437	21374	1.2
Change (%)	20.9	20.7	15.9	16.6	9.9	-0.1	-7.4	-7.1	18.4	-1.4	-8.2	
RM/Sales %	44.3	43.3	41.9	41.4	41.8	40.8	40.1	39.6	42.7	40.6	40.5	-90bp
Staff Cost (% of sales)	7.0	6.7	6.7	6.5	7.0	7.2	7.6	7.1	6.7	7.2	7.4	-30bp
Other Cost (% of sales)	22.7	22.8	22.9	24.0	23.4	24.2	23.3	24.7	23.0	23.9	23.0	180bp
Gross Margin (%)	55.7	56.7	58.1	58.6	58.2	59.2	59.9	60.4	57.3	59.4	59.5	90bp
EBITDA Margins (%)	26.0	27.2	28.5	28.1	27.9	27.8	29.1	28.5	27.6	28.3	29.1	-60bp
EBIT Margins (%)	20.9	22.1	23.5	23.5	23.2	23.0	23.8	23.3	22.7	23.3	23.8	-40bp

E:MOFSL Estimates



Highlights from the management interaction

Result highlights

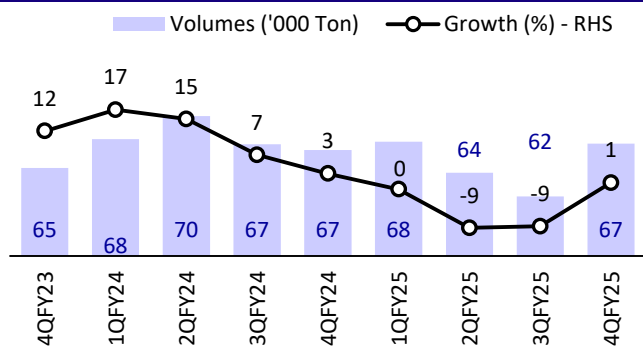
- CV exports declined 12% YoY to INR 4.6b, largely due to weakness in NA Class8 market even as CV exports to Europe saw some revival after the lows seen in 3Q.
- While PV exports were down 1.5% YoY, they have picked up well QoQ as demand conditions in Europe improved slightly and some pockets of strength emerged in Latin America.
- Non-auto exports grew 13% YoY, led by contributions from HHP Engines and Aerospace. The aerospace sector's contribution to industrial exports stands at 24% in 4Q and 14% in FY25.
- Domestic revenues declined 14% YoY, largely due to a 30% YoY decline in non-auto segment. This was driven largely by the conclusion of some export orders at KSSL.
- The overseas subsidiaries posted improved performance in 4Q. The key highlight was that the US subsidiary posted positive EBITDA margin (1.3%) for the first time in many quarters.
- BHFC has incurred a capex of about INR7.5b in FY25. Capex guidance for FY26 stands at INR5b, with very minimal capex required in the overseas subsidiaries.
- For FY25, the standalone business posted 1% YoY decline in revenues to INR88.4b. While domestic revenues grew 2% YoY, exports declined 4% YoY. The key growth driver in FY25 was non-auto, wherein segments like defense, aerospace and oil and gas posted healthy growth.

Outlook

- With the potential deferment of emission norm changes in North America and continued weakness in EU, BHFC expects the CV business to witness a decline in FY26.
- In FY25, PV export business consolidated its gains after a stupendous performance in FY24. However, an unpredictable policy environment in the near future can lead to lower discretionary spends impacting overall volumes in North America.

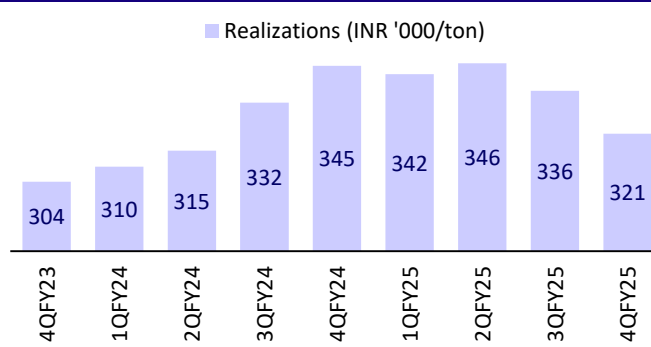
- The non-auto segment has seen 3% YoY growth in FY25, largely driven by recovery in oil and gas segment and strong momentum in aerospace. BHFC expects the momentum in Aerospace to continue over the next 2-3 years as its new ring mill and machining facilities for Aerospace comes online in 2027.
- However, management has refrained from giving any growth guidance for its export business (30% of consolidated revenues) given the volatility and lack of visibility caused by the tariff situation globally
- In the domestic market, BHFC is likely to grow largely in line with the industry in both PVs and CVs.
- In domestic non-auto, the scale-up of the defense business and opportunities for component supply to small nuclear reactors would be key growth drivers. Management has guided for 15-20% YoY growth in defense business in FY26.
- In this situation, management has indicated that they would focus on improving the consolidated profitability by: 1) evaluating options for steel forging business in Europe, 2) improving operational performance in AI business leading to meaningful reduction in losses, 3) leveraging their manufacturing footprint in North America to garner new business, and 4) reducing losses in e-mobility vertical. Further, the integration of AAM India is expected to be completed in FY26 after which they will target to leverage that platform to growth their product portfolio.

Exhibit 1: Volume trend



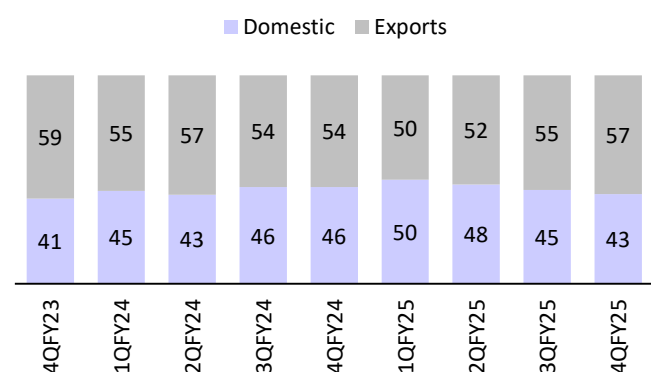
Source: Company, MOFSL

Exhibit 2: Trend in realizations



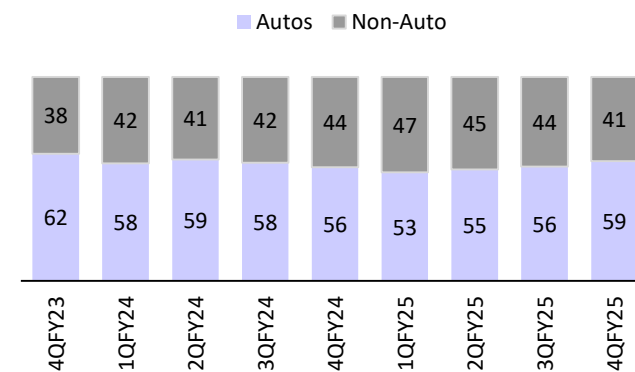
Source: Company, MOFSL

Exhibit 3: Market mix trend



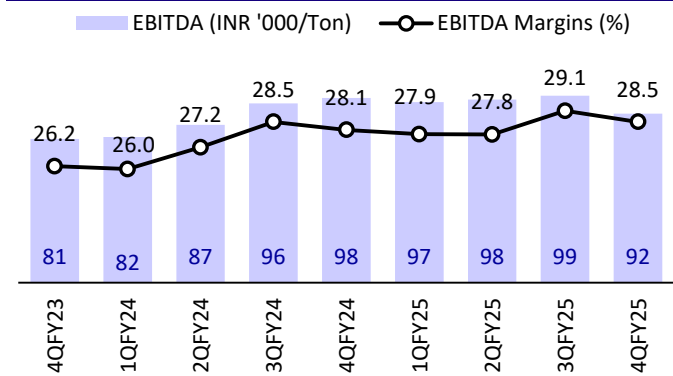
Source: Company, MOFSL

Exhibit 4: Trend in product mix



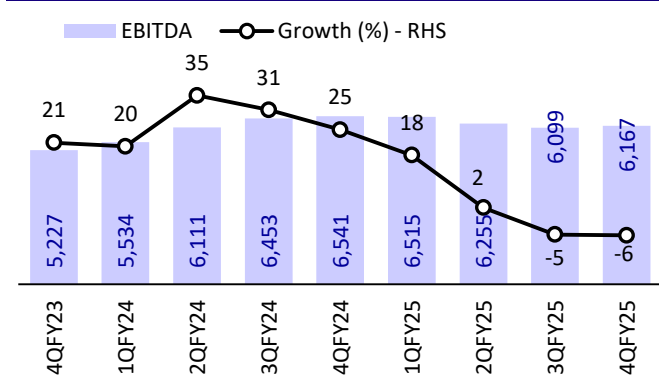
Source: Company, MOFSL

Exhibit 5: Trend in EBITDA margin



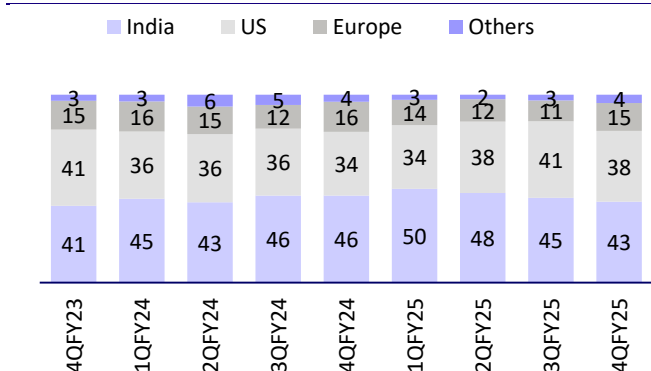
Source: Company, MOFSL

Exhibit 6: EBITDA growth trend



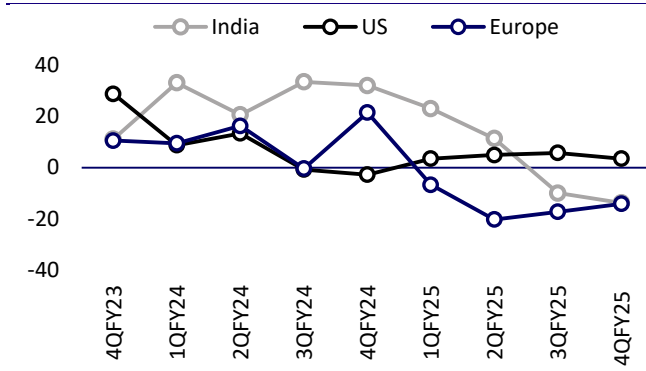
Source: Company, MOFSL

Exhibit 7: Standalone revenue breakup %



Source: Company, MOFSL

Exhibit 8: Standalone revenue growth % across geography



Source: Company, MOFSL

Valuation and view

Continued focus on de-risking the business and increasing value additions

Over the last decade, BHFC has broadened its revenue stream by entering new segments (non-Auto) and markets across the globe, resulting in a decline in the share of the Auto business to ~56% in FY25 from ~80% in FY07. It has increased value additions by focusing on machined components, whose contribution grew ~50%, boosting realizations and margin. After having invested for over 10 years, it is now seeing meaningful traction in the defense business. It is also ramping up the AI mix in its overseas subsidiaries. Further, it has set up a dedicated team to work on advanced EV components, which it targets to materially ramp up in a couple of years. These diversification initiatives have helped reduce cyclicity in BHFC revenues over the last few years.

Auto business: Muted outlook across key segments

The domestic CV demand has seen weak demand trends in the last 12 months, with the MHCV goods segment posting 4% YoY decline in FY25. The outlook for the same remains modest with an expectation of low-single-digit growth for FY26E. Similarly, domestic PV industry expects a modest growth of about 2-4% for the industry in FY26E. Management has indicated that they expect the CV export business to post a decline in FY26E. While BHFC has a good order backlog, PV export is also likely to see subdued demand given the ongoing geopolitical challenges in the region. Overall, the outlook across its key auto segment remains modest for FY26.

Defense to be the key growth driver for BHFC over FY25-27E

Over the last decade, BHFC has developed new frontiers for growing beyond its core business, with investments in capabilities and capacities in place. Some of these new businesses offer huge potential in the long term and the scope to drive the next phase of evolution for the company. BHFC has ramped up its defense business to INR15.6b in FY24 and further to INR17.7b in FY25, a growth of 14% YoY. On the back of strong demand, its defense order book has sharply scaled up to INR94.2b to be executable over the next 3 to 4 years, which includes the domestic ATAG order worth about INR34b, which is likely to commence from FY27 onward. Thus, defense business is likely to be the key growth driver for BHFC in the coming years.

Ramp-up in Industrial and Aerospace to fuel growth

BHFC sees a tremendous opportunity in the industrial space (renewable, off-highway, and others), and it has invested in expanding its capacities (Sanghvi Forgings) and capabilities (JS Autocast) through acquisitions in the last 1.0-1.5 years. BHFC has a relatively smaller contribution from renewable energy and the industrial segment in India. JS Auto Cast has scaled up very well to INR6.9b in revenue for FY25, with margin of about 14%. This business is expected to sustain its growth momentum in the coming years as well. Further, aerospace has posted strong growth and now contributes to 24% of non-auto exports in 4Q and to 14% in FY25. BHFC expects the momentum in Aerospace to continue over the next 2-3 years as its new ring mill and machining facilities for Aerospace come online in 2027.

Improvement in subsidiary performance lags expectations

While the performance of BHFC's overseas subsidiaries has improved in the last couple of quarters, they continue to bleed, with the European subsidiary posting FY25 PBT loss of ~INR2.67b (from loss of INR2.1b in FY24) and its US subsidiary posting loss of INR1.9b (from loss of INR2.4b in FY24). Overseas subsidiaries remain a drag on BHFC's standalone performance and have been the key concern for the company. The EV subsidiary, KPTL, is also now dragging down BHFC's performance with a loss of INR933m in FY25. This subsidiary is likely to take at least a couple of years to break even, in our view.

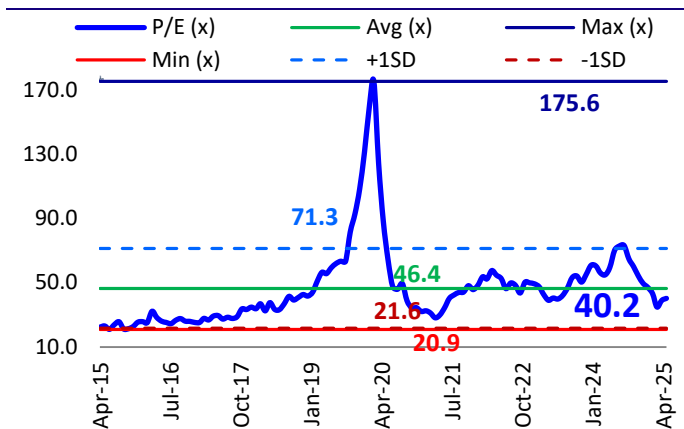
Valuation and view

We have marginally lowered our estimates to factor in demand weakness across its key auto segments. Given the current uncertain outlook for standalone and overseas subsidiaries, the stock at 37.9x/28.6x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,090 (based on 28x FY7E consolidated EPS).

Exhibit 9: Our revised estimates (Consolidated)

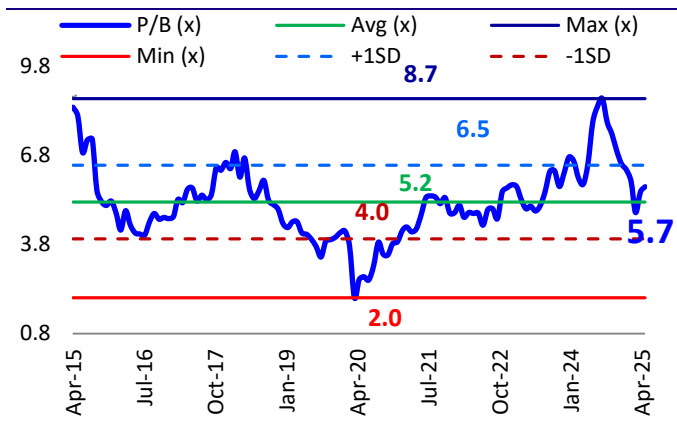
(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,58,189	1,55,516	1.7	1,80,070	1,81,920	-1.0
EBITDA (%)	18.4	19.0	-60bp	19.4	19.6	-20bp
Net Profit	14,063	14,321	-1.8	18,616	19,148	-2.8
EPS (INR)	29.4	30.0	-1.8	38.9	40.0	-2.8

Exhibit 10: BHFC's PE trend



Source: Company, MOFSL

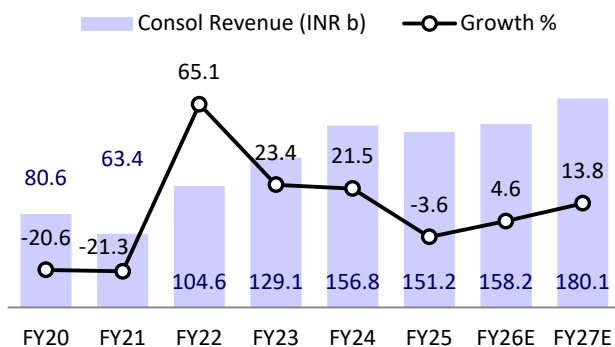
Exhibit 11: BHFC's PB trend



Source: Company, MOFSL

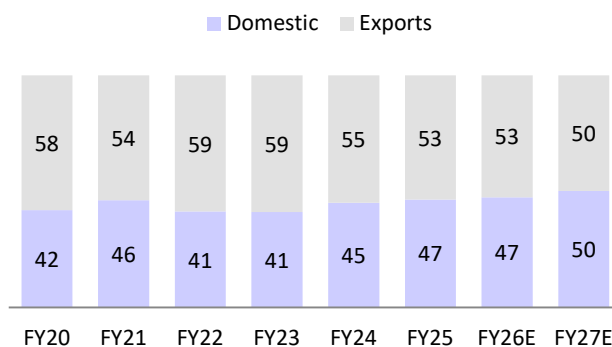
Story in charts

Exhibit 12: Consol revenue mix trend



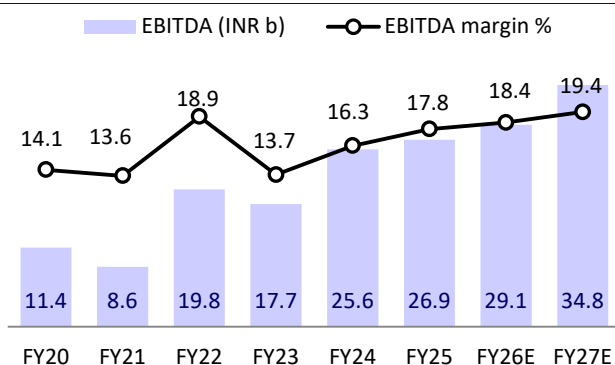
Source: Company, MOFSL

Exhibit 13: Trend in geography mix %



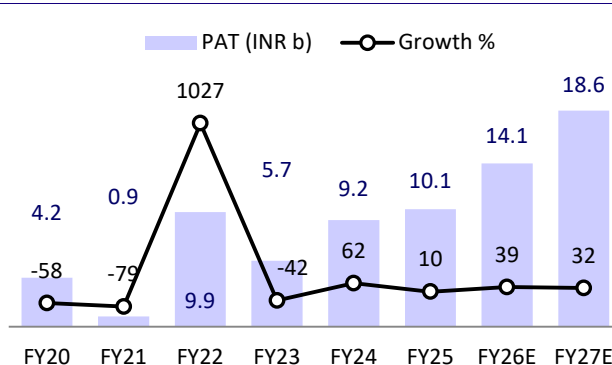
Source: Company, MOFSL

Exhibit 14: Trend in EBITDA and EBITDA margin



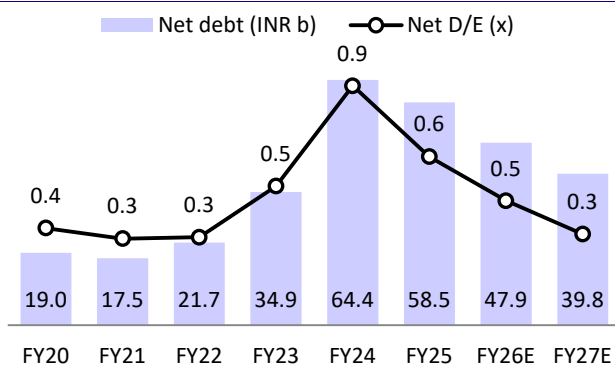
Source: Company, MOFSL

Exhibit 15: PAT and growth over the years



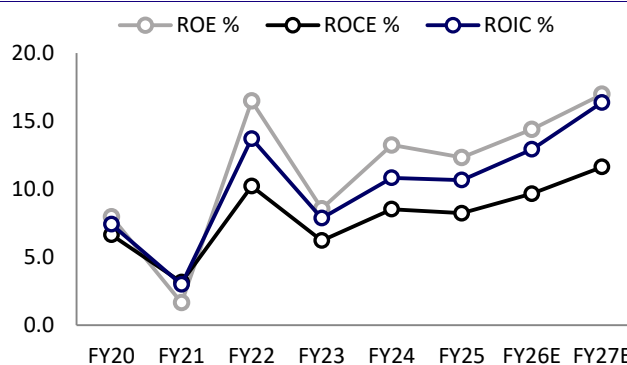
Source: Company, MOFSL

Exhibit 16: Net debt and Net Debt to Equity trend



Source: Company, MOFSL

Exhibit 17: Return ratio trend over the years



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(InR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	80,558	63,362	1,04,611	1,29,103	1,56,821	1,51,228	1,58,189	1,80,070
Change (%)	-20.6	-21.3	65.1	23.4	21.5	-3.6	4.6	13.8
EBITDA	11,389	8,617	19,803	17,676	25,579	26,939	29,107	34,843
Margin (%)	14.1	13.6	18.9	13.7	16.3	17.8	18.4	19.4
Depreciation	5,477	6,122	7,303	7,356	8,482	8,736	9,348	9,815
EBIT	5,912	2,495	12,500	10,320	17,097	18,203	19,759	25,028
Int. and Finance Charges	1,713	1,077	1,604	2,986	4,912	4,175	2,313	1,341
Other Income - Rec.	1,879	1,689	1,959	1,729	2,274	2,138	2,565	2,822
PBT bef. EO Exp.	6,077	3,107	12,855	9,062	14,460	16,166	20,011	26,509
EO Expense/(Income)	1,031	3,062	-1,280	-458	123	1,571	0	0
PBT after EO Exp.	5,046	45	14,135	9,520	14,337	14,595	20,011	26,509
Current Tax	1,125	1,015	3,035	3,186	5,288	5,426	6,003	7,953
Tax Rate (%)	22.3	2276.6	21.5	33.5	36.9	37.2	30.0	30.0
Reported PAT	3,921	-971	11,101	6,334	9,049	9,170	14,008	18,556
MI & Profit/Loss of Asso	420	297	330	334	-53	37	-55	-60
Adj PAT	4,223	876	9,875	5,680	9,188	10,120	14,063	18,616

Consolidated - Balance Sheet

(InR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	931	931	931	931	931	956	956	956
Total Reserves	51,266	53,219	64,775	66,124	70,771	91,577	1,01,815	1,15,650
Net Worth	52,197	54,150	65,707	67,055	71,702	92,533	1,02,771	1,16,606
Minority Interest	320	317	561	361	-49	-328	-328	-328
Deferred Liabilities	507	1,445	1,718	658	39	-703	-703	-703
Total Loans	38,784	45,798	56,545	68,523	75,221	66,983	60,983	54,983
Capital Employed	91,807	1,01,710	1,24,531	1,36,597	1,46,913	1,58,485	1,62,723	1,70,558
Gross Block	95,553	1,09,197	81,087	98,375	1,07,096	1,20,247	1,26,247	1,33,247
Less: Accum. Deprn.	55,902	62,024	32,896	39,723	46,965	55,701	65,049	74,864
Net Fixed Assets	40,020	47,497	48,697	61,606	63,091	67,174	63,827	61,011
Capital WIP	11,427	9,001	11,248	7,012	9,912	17,317	17,317	17,317
Total Investments	16,180	26,070	26,040	25,691	18,493	26,425	29,425	32,425
Curr. Assets, Loans&Adv.	47,197	48,309	68,934	88,038	1,00,344	88,065	94,582	1,06,519
Inventory	17,347	17,939	27,105	31,263	32,161	35,784	33,805	38,481
Account Receivables	14,938	14,096	21,736	30,988	31,672	29,132	32,505	37,001
Cash and Bank Balance	5,751	4,729	6,030	10,395	16,899	6,210	10,487	12,363
Loans and Advances	9,161	11,545	14,063	15,392	19,612	16,939	17,786	18,675
Curr. Liability & Prov.	23,017	29,167	30,387	45,749	44,927	40,497	42,428	46,715
Creditors	10,309	12,068	16,314	21,513	22,621	23,442	24,521	27,913
Other Current Liabilities	10,000	14,093	11,396	21,923	18,999	12,916	13,562	14,240
Provisions	2,707	3,006	2,677	2,313	3,307	4,138	4,345	4,562
Net Current Assets	24,181	19,142	38,546	42,288	55,417	47,568	52,154	59,804
Appl. of Funds	91,807	1,01,710	1,24,531	1,36,597	1,46,913	1,58,485	1,62,723	1,70,558

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	9.1	1.9	21.2	12.2	19.7	21.4	29.4	38.9
Cash EPS	20.8	15.0	36.9	28.0	37.9	39.4	49.0	59.5
BV/Share	112.1	116.3	141.1	144.0	154.0	193.5	214.9	243.9
DPS	3.5	2.0	5.5	5.5	9.0	6.0	8.0	10.0
Payout (%)	50.1	-96.0	23.1	40.4	46.3	31.3	27.3	25.8
Valuation (x)								
P/E	120.6	581.3	51.6	89.7	55.4	52.1	37.9	28.6
Cash P/E	52.5	72.8	29.7	39.1	28.8	28.2	22.8	18.7
P/BV	9.8	9.4	7.8	7.6	7.1	5.8	5.2	4.6
EV/Sales	6.9	8.3	5.1	4.2	3.5	3.7	3.5	3.0
EV/EBITDA	46.2	60.9	27.0	30.7	21.5	21.0	19.0	15.6
Dividend Yield (%)	0.3	0.2	0.5	0.5	0.8	0.5	0.7	0.9
Return Ratios (%)								
RoE	8.0	1.6	16.5	8.6	13.2	12.3	14.4	17.0
RoCE (Post-tax)	6.6	3.2	10.2	6.2	8.7	8.2	9.7	11.6
RoIC	7.4	3.0	13.7	7.9	11.1	10.7	12.9	16.4
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	0.6	1.3	1.3	1.5	1.3	1.3	1.4
Inventory (Days)	79	103	95	88	75	86	78	78
Debtor (Days)	68	81	76	88	74	70	75	75
Creditor (Days)	47	70	57	61	53	57	57	57
Working Capital (Days)	84	83	113	90	90	100	96	96
Leverage Ratio (x)								
Net Debt/Equity	0.4	0.3	0.3	0.5	0.5	0.6	0.5	0.3

Consolidated - Cash Flow Statement

(INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Operating PBT	5,912	2,495	12,500	10,320	14,337	14,595	19,759	25,028
Depreciation	5,477	6,122	7,303	7,356	8,482	8,736	9,348	9,815
Other income	1,900	1,686	2,203	1,529	3,246	4,139	2,620	2,882
Direct Taxes Paid	-2,681	-77	-2,762	-4,246	-5,185	-6,050	-6,003	-7,953
(Inc)/Dec in WC	10,876	4,016	-18,103	623	-4,236	-3,457	-309	-5,774
CF from Operations	21,485	14,243	1,142	15,581	16,644	17,963	25,415	23,999
EO Expense	-1,031	-3,062	1,280	458	0	0	0	0
CF from Operating incl EO	20,454	11,180	2,422	16,039	16,644	17,963	25,415	23,999
(inc)/dec in FA	-12,371	-11,173	-10,750	-16,029	-15,003	-14,439	-6,000	-7,000
Free Cash Flow	8,083	8	-8,328	10	1,641	3,524	19,415	16,999
(Pur)/Sale of Investments	-944	-9,890	30	349	8,336	-5,204	-3,000	-3,000
CF from Investments	-13,315	-21,063	-10,720	-15,680	-6,667	-19,643	-9,000	-10,000
Issue of Shares	-3,519	3,855	3,017	-2,425	0	16,500	0	0
Inc/(Dec) in Debt	1,055	7,014	10,748	11,978	7,183	-12,428	-6,000	-6,000
Interest Paid	-1,713	-1,077	-1,604	-2,986	-4,896	-4,729	-2,313	-1,341
Dividend Paid	-1,965	-931	-2,561	-2,561	-9,506	-4,605	-3,825	-4,781
CF from Fin. Activity	-6,143	8,860	9,599	4,006	-7,219	-5,263	-12,138	-12,123
Inc/Dec of Cash	996	-1,023	1,301	4,365	2,758	-6,943	4,277	1,876
Add: Beginning Balance	4,755	5,751	4,729	6,030	10,395	13,153	6,210	10,487
Closing Balance	5,751	4,728	6,030	10,395	13,153	6,210	10,487	12,363

E: MOFSL Estimates

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