

Bharat Forge

Estimate changes

TP change

Rating change



Bloomberg	BHFC IN
Equity Shares (m)	478
M.Cap.(INRb)/(USD\$)	544.7 / 6.2
52-Week Range (INR)	1655 / 919
1, 6, 12 Rel. Per (%)	-10/-4/-27
12M Avg Val (INR M)	1592

Consol. Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	151.2	157.3	175.5
EBITDA (%)	17.8	17.3	17.8
Adj. PAT	10.1	12.4	15.8
EPS (INR)	21.4	25.9	33.1
EPS Gr. (%)	8.5	20.8	28.2
BV/Sh. (INR)	194	211	234

Ratios

Net D:E	0.6	0.5	0.4
RoE (%)	12.3	12.8	14.9
RoCE (%)	8.2	8.8	10.2
Payout (%)	31.3	30.7	33.3

Valuations

P/E (x)	53.2	44.1	34.4
P/BV (x)	5.9	5.4	4.9
EV/EBITDA (x)	21.5	20.8	17.9
Div. Yield (%)	0.5	0.7	1.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	44.1	44.1	45.3
DII	31.4	30.4	28.1
FII	14.4	16.1	17.0
Others	10.2	9.5	9.6

FII Includes depository receipts

CMP: INR1,139

TP: INR1,060 (-7%)

Neutral

Weak demand leads to margin pressure

Multiple headwinds ahead

- In 1QFY26, BHFC standalone PAT declined 10.6% YoY to INR3.4b (below expectations) due to weaker than expected demand. Key highlight of the quarter was the improvement in the performance of its overseas subsidiaries.
- Considering the weak 1Q performance and a weak outlook for most of its key segments, we have lowered our FY26/FY27 EPS estimates by 12%/15%. Management has noted that FY26 is likely to be challenging amid tariff-led uncertainties and changes in emission regulation in North America. Given these factors, the stock at 44x/34.4x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,060 (based on 30x Jun'27E consolidated EPS).

Weak demand drives margin pressure, overseas margin improves

- Standalone revenue declined 10% YoY/2.7% QoQ to INR21.0b, impacted by weak export demand (down 12.7% QoQ/8.1% YoY), particularly in North America due to emission regulation delays and tariff-related challenges.
- Domestic revenue declined 9.7% YoY due to a high base in defense and aerospace. In domestic business, the non-auto segment declined 21% YoY to INR5.7b, below our estimate of INR6.2b. While domestic CV declined 2% YoY (in line), domestic PV grew 19% YoY to INR 973m (ahead of our estimate of INR 857m).
- In exports, the ramp-up in CVs and non-auto was lower than estimated. CV exports declined 15% YoY to INR 4.5b (est. INR5.1b) and non-auto revenue declined 7% YoY to INR3.4b (est. INR4b). PV exports grew 5% YoY to INR2.9b (in line).
- Standalone EBITDA margin stood at 27.9% (est. 28.1%), down 120bp QoQ and 20bp YoY, impacted by lower utilization, an unfavorable product mix and adverse currency. Additionally, the company absorbed nearly INR140m in tariff-related expenses, which hurt margins.
- Overall, adjusted PAT declined 10.6% YoY (down 6.2% QoQ) to INR3.4b, lower than our estimate of INR3.9b.
- Consolidated revenue declined 4.8% YoY to INR39.1b, though grew 1.5% QoQ. Consolidated EBITDA stood at INR6.7b, down 9.2% YoY; however, it improved QoQ primarily due to increased profitability of overseas business and a reduction in losses of Kalyani Powertrain.
- Overseas subsidiaries' margins improved to 3.9% in 1Q from 1% YoY led by improved utilization levels. Europe subsidiaries' margin increased to 3.1% (from 1.2% YoY), while US subsidiaries' margin surged to 6.1% (from 1.3% YoY).

Highlights from the management interaction

- 2Q outlook remains cautious as the impact of new revised tariffs on Indian exports would be reflected in 2Q. Based on customer feedback, BHFC expects demand to revive in 2H. Over the medium to long term, management has stated that the primary focus will shift back to India operations from overseas, as India manufacturing will become more lucrative, driven by opportunities from machine tools and emerging sectors in the domestic market.
- US accounted for about one-third of exports from Indian manufacturing in 1Q.
- BHFC does not plan to set up a manufacturing facility anywhere outside India in the near term. Competitive landscape remains stable since, among major competitors in BHFC's crankshaft business, India faces the lowest tariff rates from the US.
- Management expects strong growth of over 20% in the aerospace business in FY26, based on the order backlog.
- Defense business has an order backlog of ~INR95b. BHFC has emerged as an L1 bidder for another tender to supply carbines with an order size of INR14b.
- Management aims to get into the server manufacturing business; however, this is still in the early stages and the primary focus would be on serving a niche customer base before scaling up capabilities and addressing the mass market.

Valuation and view

Given the weak 1Q performance and an expected weak outlook for most of its key segments, we have lowered our FY26/FY27 EPS estimates by 12% / 15%. Management has noted that FY26 is likely to be challenging amid tariff-led uncertainties and changes in emission regulation in North America. Given these factors, the stock at 44x/34.4x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,060 (based on 30x Jun'27E consolidated EPS).

S/A Quarterly

S/A Quarterly											(INR M)	
	FY25				FY26E				FY25	FY26E	1QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net operating income	23,381	22,467	20,960	21,630	21,047	22,223	23,311	24,635	88,437	91,217	22,632	-7.0
Change (%)	9.9	-0.1	-7.4	-7.1	-10.0	-1.1	11.2	13.9	-1.4	3.1	-3.2	
EBITDA	6,515	6,255	6,099	6,167	5,718	5,822	6,247	6,742	25,034	24,531	6,360	-10.1
EBITDA Margins (%)	27.9	27.8	29.1	28.5	27.2	26.2	26.8	27.4	28.3	26.9	28.1	
Non-Operating Income	446	348	314	481	422	420	455	530	1,589	1,827	510	
Interest	702	635	573	588	522	490	450	438	2,498	1,900	490	
Depreciation	1094	1083	1104	1122	1125	1140	1150	1168	4,404	4,582	1098	
EO Exp / (Inc)	1,457	-135	9	203	0	0	0	0		0	0	
PBT after EO items	3,708	5,019	4,727	4,735	4,493	4,612	5,102	5,667	19,721	19,875	5,282	-14.9
Tax	1014	1407	1266	1278	1108	1130	1250	1521	4,965	5,009	1320	
Eff. Tax Rate (%)	27.3	28.0	26.8	27.0	24.7	24.5	24.5	26.8	25.2	25.2	25.0	
Rep. PAT	2,694	3,612	3,461	3,456	3,385	3,482	3,852	4,146	14,756	14,867	3,961	
Change (%)	-13.5	4.4	-8.4	-11.3	25.6	-3.6	11.3	20.0	2.4	12.4	47.0	
Adj. PAT	3,787	3,510	3,468	3,608	3,385	3,482	3,852	4,146	13,223	14,867	3,961	-14.5
Change (%)	20.2	0.1	-4.8	-8.8	-10.6	-0.8	11.1	14.9	-7.2	3.4	4.6	

E: MOFSL Estimates

Key Performance Indicators

	FY25				FY26E				FY25	FY26E	1QE	Var (%)
Segment Mix	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Auto	11,375	11,087	10,673	11,418	10,801	10,919	11,349	12,139	44,553	45,208	11,231	-3.8
Growth (%)	1.9	-9.5	-10.2	-2.7	-5.0	-1.5	6.3	6.3	-5.3	1.5	-1.3	
Contribution (%)	48.7	49.3	50.9	52.8	51.3	49.1	48.7	49.3	50.4	49.6	49.6	
Non-Auto	12,006	11,380	10,287	10,212	10,246	11,303	11,963	12,496	43,885	46,008	11,401	-10.1
Growth (%)	18.8	11.1	-4.3	-11.6	-14.7	-0.7	16.3	22.4	2.9	4.8	-5.0	
Contribution (%)	51.3	50.7	49.1	47.2	48.7	50.9	51.3	50.7	49.6	50.4	50.4	
Net operating revenues	23,381	22,467	20,960	21,630	21,047	22,223	23,311	24,635	88,437	91,217	22,632	-7.0
Change (%)	9.9	-0.1	-7.4	-7.1	-10.0	-1.1	11.2	13.9	-1.4	3.1	-3.2	
RM/Sales %	41.8	40.8	40.1	39.6	38.8	41.2	41.2	41.1	0.0	40.6	41.0	-220bp
Staff Cost (% of sales)	7.0	7.2	7.6	7.1	8.1	7.6	7.5	7.3	7.2	7.6	7.2	90bp
Other Cost (% of sales)	23.4	24.2	23.3	24.7	8.2	8.0	8.0	8.6	23.9	8.2	8.2	0bp
Gross Margin (%)	58.2	59.2	59.9	60.4	61.2	58.8	58.8	58.9	100.0	59.4	59.0	220bp
EBITDA Margins (%)	27.9	27.8	29.1	28.5	27.2	26.2	26.8	27.4	28.3	26.9	28.1	-90bp
EBIT Margins (%)	23.2	23.0	23.8	23.3	21.8	21.1	21.9	22.6	23.3	21.9	23.2	-140bp

E:MOFSL Estimates



Highlights from the management interaction

Result highlights

- CV exports declined 15% YoY to INR4.5b largely due to disruptions in North America caused by a pause in emission norm changes and the ongoing tariff uncertainties. Europe exports saw some revival after the lows seen last year.
- PV exports were up marginally by 5% YoY, driven by diversification efforts beyond North America. Non-auto exports declined 7% YoY due to slower growth in HHP engines, construction and mining, and seasonality impact in the aerospace business.
- Domestic revenue declined 9.7% YoY. CV business revenue fell marginally by ~2% YoY, largely attributed to market softness and seasonality in the beginning of FY26. PVs saw robust performance, growing 19% YoY, aided by new business wins and higher volumes at some of their key OEM customers. While non-auto was down 21% YoY due to high base of defense execution, it posted 28% QoQ growth, driven by better execution in defense and small one-time orders for machine tools.
- EU aluminum operations remained stable with fair utilization of 70%, delivering EBITDA of INR330m (margin at 3.1%, down 40bp YoY). US aluminum business saw a second consecutive quarter of positive EBITDA margins, at 6.1%, driven by operational efficiencies and better utilization of capacity to 70% of phase 1. The restructuring of European steel business is under consideration and a final decision is likely by FY26 end.
- The acquisition of American Axles is seen as another step in value addition for its product lineup as BHFC would get access to know-how on design and manufacturing of axles. With this acquisition, it gets access to supply components to LCV/SUV segments with a good RFQ pipeline. This acquisition should add INR10b to revenue. American Axles will produce products for highway and off-highway sectors.
- New business worth ~INR 9bn was secured in 1Q, which included INR4.29b from India business, INR2.69b from defense, and INR1.49b from JSA.
- Defense business has signed MOU with French company Turgis Gaillard to offer MALE unmanned aerial vehicles (AAROK) to the Indian defense ministry. The

order pipeline consists of unmanned aerial, land and water drones, artillery systems, naval guns and carbines.

Outlook

- 2Q outlook remains cautious as the impact of the new revised US tariffs on Indian exports would be reflected in 2Q. BHFC expects demand to revive in 2H, based on customer feedback. Over the medium to long term, management stated that the primary focus will shift back to India operations from overseas, as India manufacturing will become more lucrative, driven by opportunities from machine tools and emerging sectors in the domestic market.
- US accounted for one-third of exports from Indian manufacturing in 1Q.
- BHFC does not plan to set up a manufacturing facility anywhere outside India in the near term. Competitive landscape remains stable since, among major competitors in BHFC's crankshaft business, India faces the lowest tariff rates from the US.
- Management expects strong growth of over 20% for the aerospace business in FY26, based on the order backlog.
- Defense business has an order backlog of ~INR95b in orders. BHFC has emerged as L1 for another tender to supply carbines with an order size of INR14b.
- Management aims to get into the server manufacturing business; however, this is still in the early stages and the primary focus would be on serving a niche customer base before scaling up capabilities and addressing the mass market.

Exhibit 1: Volume trend

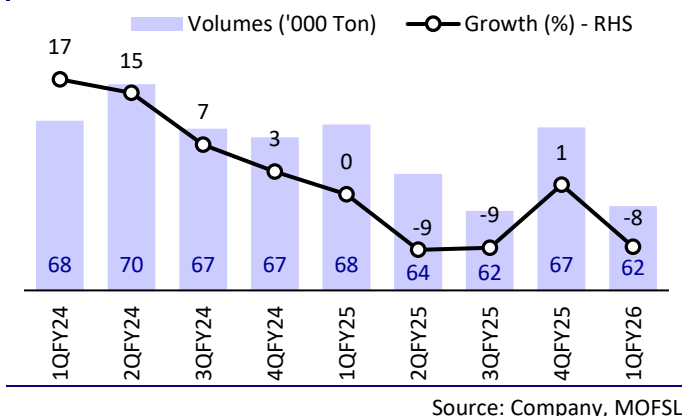


Exhibit 2: Trend in realizations

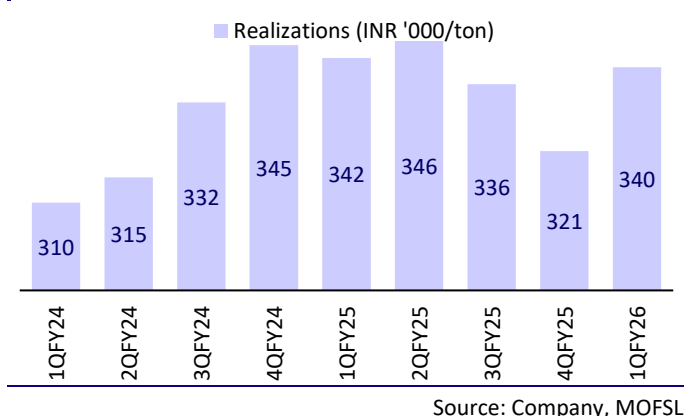


Exhibit 3: Market mix trend

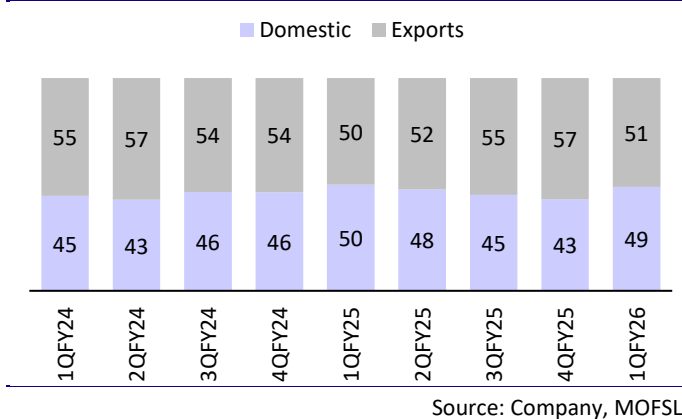


Exhibit 4: Trend in product mix

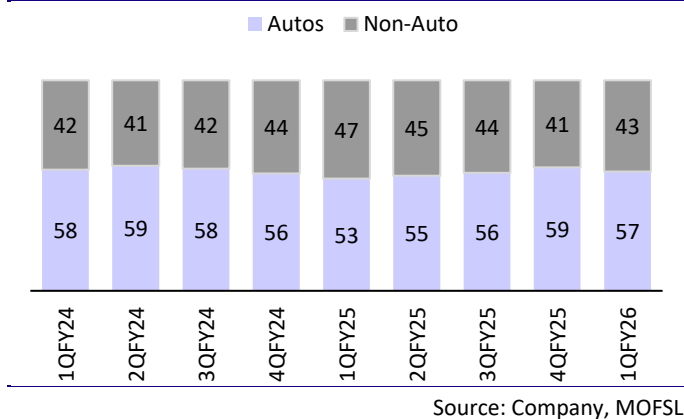


Exhibit 5: Trend in EBITDA margin

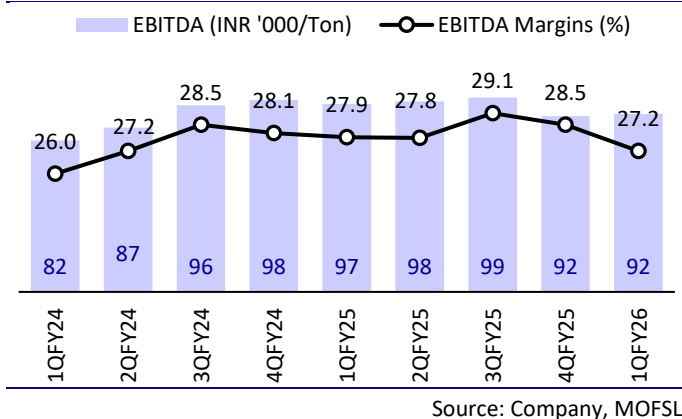


Exhibit 6: EBITDA growth trend

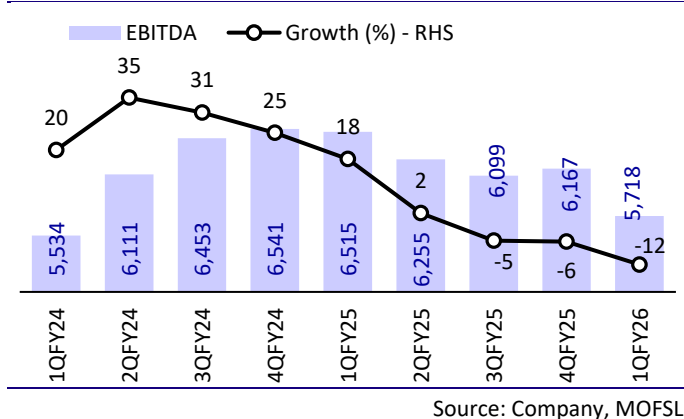


Exhibit 7: Standalone revenue breakup %

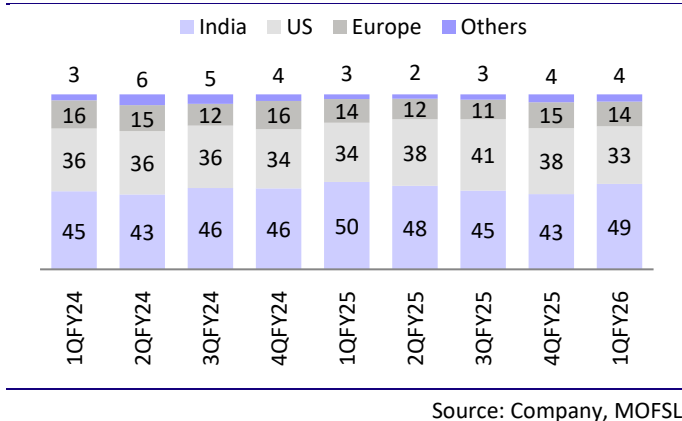
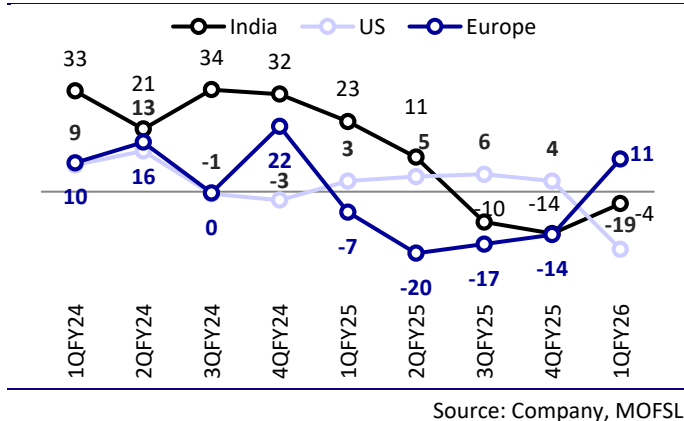


Exhibit 8: Standalone revenue growth % across geography



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 addition 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 revenue over the last few years.

Auto business: Muted outlook across key segments

The domestic CV demand has seen weak demand trend 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 FY26. Similarly, domestic PV industry expects modest growth of about 2-4% for the industry in FY26. Management has indicated that BHFC expect the CV exports business to post a decline in FY26. While BHFC has a good order backlog, PV exports are also likely to see subdued demand given the ongoing geopolitical challenges in the region. Overall, the FY26 outlook for its key auto segment remains modest.

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

Over the last decade, Bharat Forge (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, up 14% YoY. On the back of strong demand, its defense order book has scaled up to ~INR95b 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 well to INR6.9b in revenue in FY25, with margin of 14%. This business is expected to sustain its growth momentum in the coming years as well. Further, aerospace posted strong growth and contributed to 24% of non-auto exports in 4Q and 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.

Valuation and view

Given the weak 1Q performance and an expected weak outlook for most of its key segments, we have lowered our FY26/FY27 EPS estimates by 12%/15%.

Management has indicated that FY26 is likely to be challenging amid tariff-led uncertainties and changes in emission regulation in North America. Given these factors, the stock at 44x/34.4x FY26E/FY27E consolidated EPS appears fairly valued. We reiterate our Neutral rating with a TP of INR1,060 (based on 30x June-27E consolidated EPS).

Exhibit 9: Our revised estimates (Consolidated)

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	157,282	158,189	-0.6	175,524	180,070	-2.5
EBITDA (%)	17.3	18.4	-110bp	17.8	19.4	-160bp
Net Profit	12,361	14,063	-12.1	15,849	18,616	-14.9
EPS (INR)	25.9	29.4	-12.1	33.1	38.9	-14.9

Exhibit 10: BHFC's PE trend

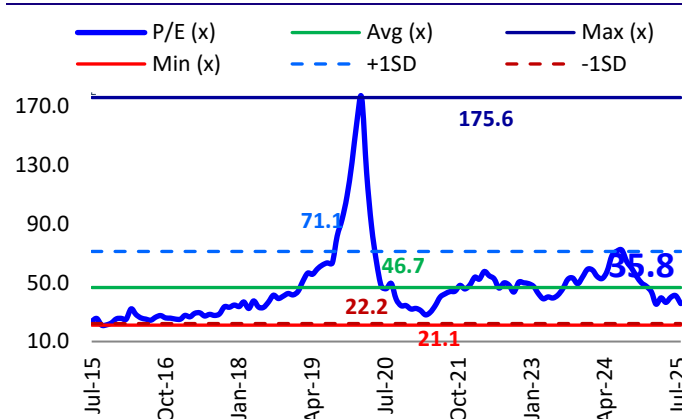
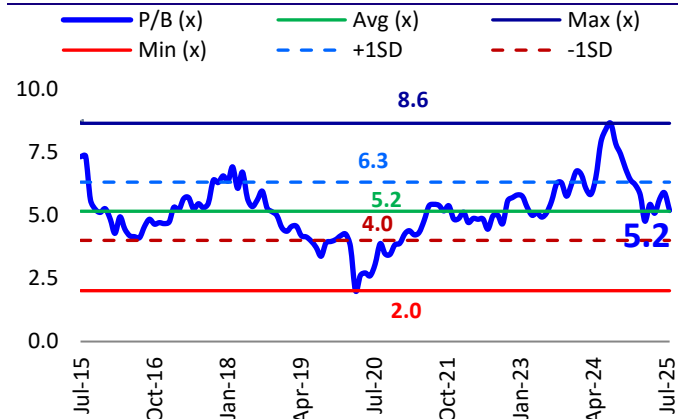
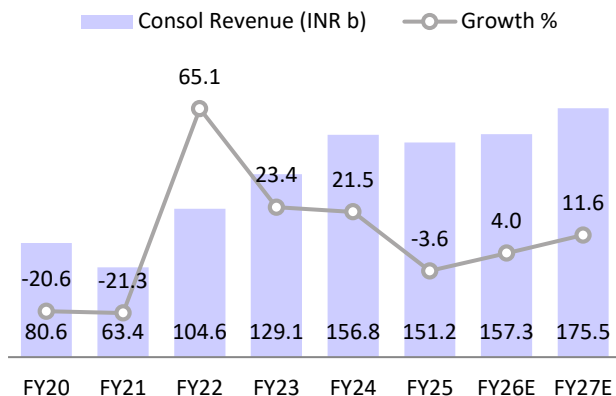


Exhibit 11: BHFC's PB trend



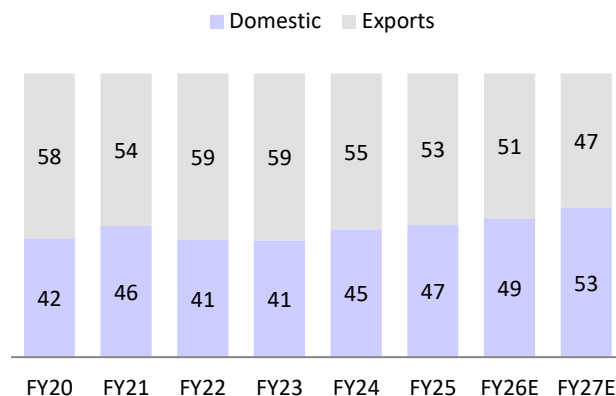
Story in charts

Exhibit 12: Consol revenue trend



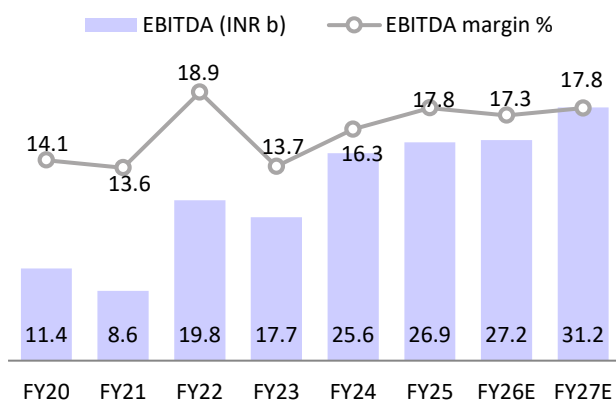
Source: Company, MOFSL

Exhibit 13: Trend in geography mix %



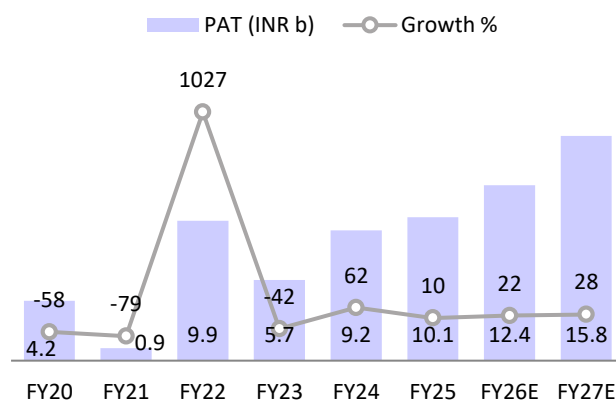
Source: Company, MOFSL

Exhibit 14: Trend in EBITDA and EBITDA margin



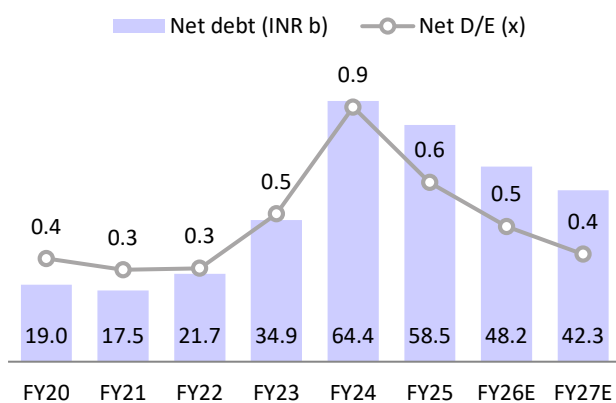
Source: Company, MOFSL

Exhibit 15: PAT and growth over the years



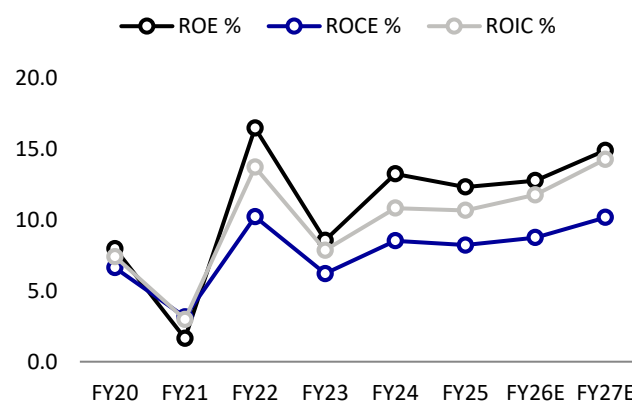
Source: Company, MOFSL

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	157,282	175,524
Change (%)	-20.6	-21.3	65.1	23.4	21.5	-3.6	4.0	11.6
EBITDA	11,389	8,617	19,803	17,676	25,579	26,939	27,210	31,243
Margin (%)	14.1	13.6	18.9	13.7	16.3	17.8	17.3	17.8
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	17,862	21,428
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	2,245	2,469
PBT bef. EO Exp.	6,077	3,107	12,855	9,062	14,460	16,166	17,794	22,556
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	17,794	22,556
Current Tax	1,125	1,015	3,035	3,186	5,288	5,426	5,338	6,767
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	12,456	15,789
MI & Profit/Loss of Asso	420	297	330	334	-53	37	95	-60
Adj PAT	4,223	876	9,875	5,680	9,188	10,120	12,361	15,849

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	1,00,113	1,10,702
Net Worth	52,197	54,150	65,707	67,055	71,702	92,533	1,01,069	1,11,658
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	1,61,021	1,65,610
Gross Block	95,553	1,09,197	81,087	98,375	1,07,096	1,20,929	1,26,929	1,33,929
Less: Accum. Deprn.	55,902	62,024	32,896	39,723	46,965	56,383	65,731	75,546
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	92,739	1,00,867
Inventory	17,347	17,939	27,105	31,263	32,161	35,784	33,611	37,509
Account Receivables	14,938	14,096	21,736	30,988	31,672	29,132	32,318	36,067
Cash and Bank Balance	5,751	4,729	6,030	10,395	16,899	6,210	9,025	8,616
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	42,288	46,011
Creditors	10,309	12,068	16,314	21,513	22,621	23,442	24,381	27,208
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	50,452	54,856
Appl. of Funds	91,807	1,01,710	1,24,531	1,36,597	1,46,913	1,58,485	1,61,021	1,65,610

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	25.9	33.1
Cash EPS	20.8	15.0	36.9	28.0	37.9	39.4	45.4	53.7
BV/Share	112.1	116.3	141.1	144.0	154.0	193.5	211.4	233.5
DPS	3.5	2.0	5.5	5.5	9.0	6.0	8.0	11.0
Payout (%)	50.1	-96.0	23.1	40.4	46.3	31.3	30.7	33.3
Valuation (x)								
P/E	125.6	605.1	53.7	93.4	57.7	125.6	44.1	34.4
Cash P/E	54.7	75.8	30.9	40.7	30.0	54.7	25.1	21.2
P/BV	10.2	9.8	8.1	7.9	7.4	10.2	5.4	4.9
EV/Sales	7.2	8.6	5.3	4.4	3.7	7.2	3.6	3.2
EV/EBITDA	48.0	63.3	28.0	31.8	22.5	48.0	20.8	17.9
Dividend Yield (%)	0.3	0.2	0.5	0.5	0.8	0.3	0.7	1.0
Return Ratios (%)								
RoE	8.0	1.6	16.5	8.6	13.2	12.3	12.8	14.9
RoCE (Post-tax)	6.6	3.2	10.2	6.2	8.7	8.2	8.8	10.2
RoIC	7.4	3.0	13.7	7.9	11.1	10.7	11.7	14.1
Working Capital Ratios								
Fixed Asset Turnover (x)	0.8	0.6	1.3	1.3	1.5	1.3	1.2	1.3
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	0.4

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	17,862	21,428
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	2,150	2,529
Direct Taxes Paid	-2,681	-77	-2,762	-4,246	-5,185	-6,050	-5,338	-6,767
(Inc)/Dec in WC	10,876	4,016	-18,103	623	-4,236	-3,457	-69	-4,813
CF from Operations	21,485	14,243	1,142	15,581	16,644	17,963	23,952	22,193
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	23,952	22,193
(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	17,952	15,193
(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	-5,259
CF from Fin. Activity	-6,143	8,860	9,599	4,006	-7,219	-5,263	-12,138	-12,601
Inc/Dec of Cash	996	-1,023	1,301	4,365	2,758	-6,943	2,814	-408
Add: Beginning Balance	4,755	5,751	4,729	6,030	10,395	13,153	6,210	9,025
Closing Balance	5,751	4,728	6,030	10,395	13,153	6,210	9,025	8,616

E: MOFSL Estimates

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SELL	< - 10%
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