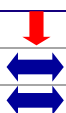


# Escorts Kubota

Estimate changes

TP change

Rating change



**CMP: INR4,150**

**TP: INR3,725 (-10%)**

**Neutral**

## Stable operating performance

### Tractor industry's growth guidance maintained

- Escorts Kubota (ESCORTS)'s 1QFY25 result was largely in line with our estimate. While the Agri and Railway segment margins were slightly down YoY, the Construction Equipment segment posted healthy margin expansion in 1QFY25.
- We cut our FY25E EPS by 5% to factor in lower monthly tractor volumes, while maintaining our FY26E EPS. However, we believe the current valuation of ~43x/33x FY25/26E EPS already reflects the synergy benefits arising due to the partnership with Kubota. **We reiterate our Neutral rating on the stock with a TP of INR3,725, based on ~28x Jun'26E EPS.**

### Margins in line

- ESCORTS's 1QFY25 standalone revenue declined 1.5% YoY to INR22.9b (est. INR23.8b). EBITDA remained flat YoY at INR3.3b (est. INR3.5b). Adj. PAT grew 2% YoY to INR2.9b (est. INR3.0b).
- Gross margin improved ~170bp YoY/flat QoQ to 31.9% (est. 31.7%) due to stable commodity costs. This was offset by slightly higher other operating expenses, resulting in flattish EBITDA YoY at INR3.3b (est. INR3.5b). EBITDA margin expanded ~30bp YoY to 14.3% (+150bp QoQ vs. est. 14.5%) during the quarter.
- Adj. PAT grew ~2% YoY to INR2.9b (est. INR3b).
- Agri Machinery segment (~73% of revenue):** Revenue from the agri machinery segment inched up 1% YoY to INR16.8b, despite a 3% YoY decline in volumes. It was led by a 4% improvement in realizations. EBIT margin dipped 20bp YoY to 13.2% (est. 13.5%).
- Railways business (~11% of revenue):** Revenue declined ~18% YoY to INR2.45b. EBIT margin contracted 40bp YoY over a high base to 20.5%.
- Construction Equipment business (~16% of revenue):** Revenue grew 3% YoY to INR3.7b. EBIT margin expanded ~280bp YoY to 10.4%. Better realizations aided margin expansion for 1QFY25.

### Highlights from the management commentary

- Domestic tractor demand outlook:** Management reiterated its guidance of mid-single digit growth (5-6%) in FY25E. There is a positive rural sentiment with Kharif sowing up 7% YoY. The govt. has also increased the MSP of Kharif crops, which is expected to drive positive rural sentiment.
- Outlook on input costs:** There was no input cost pressure in 1Q, but costs have started rising in 2Q, mainly on the rubber/steel side. There were price hikes taken in May'24 (~0.5-0.6%), which should offset the rise in commodity costs in 2QFY25.

Bloomberg	ESCORTS IN
Equity Shares (m)	110
M.Cap.(INRb)/(USDb)	458.6 / 5.5
52-Week Range (INR)	4410 / 2470
1, 6, 12 Rel. Per (%)	-3/29/35
12M Avg Val (INR M)	1171

### Financials & Valuations (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	88.5	95.3	112.1
EBITDA	11.7	13.0	16.1
EBITDA Margin (%)	11.3	11.8	12.7
Adj. PAT	10.5	11.9	15.2
EPS (INR)	94.9	97.2	124.1
EPS Gr. (%)	85.0	2.3	27.7
BV/Sh. (INR)	830	828	930

### Ratios

RoE (%)	12.1	12.3	14.1
RoCE (%)	16.1	16.4	18.8
Payout (%)	19.0	19.6	17.7

### Valuations

P/E (x)	43.7	42.7	33.4
P/BV (x)	5.0	5.0	4.5
EV/EBITDA (x)	42.3	37.8	30.6
Div. Yield (%)	0.4	0.5	0.5
FCF yield (%)	1.9	2.6	2.3

### Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	67.7	67.7	67.7
DII	10.4	9.8	9.9
FII	8.1	7.7	7.6
Others	13.8	14.9	14.9

FII Includes depository receipts

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- For the construction equipment segment, demand is expected to improve in the coming quarters, given the government's continuous focus on infrastructure. Margins are likely to improve from hereon, with a pick-up in demand.
- In the Railway Equipment Division, it is expecting to grow in double digits due to a shift from the LHB rolling stock to Vande Bharat coaches. ESCORTS's order book stood at INR8.8b.

### Valuation and view

- While tractor volumes have remained flat in 1Q, the outlook is promising for the remaining fiscal given: 1) a good progress of monsoon pan-India, 2) an increase in MSP of kharif crops, 3) favorable terms of trade for farmers. We factor in a ~5% volume CAGR for tractors over FY24-26E.
- We cut our FY25E EPS by 5% to factor in lower monthly tractor volumes, while maintaining our FY26E EPS. While there are significant synergies at play between Escorts and Kubota, these are likely to reflect in numbers over the medium to long term. The stock trades at ~43x/33x consol. FY25E/26E EPS, representing a premium to its 10-year average of ~17x, largely driven by the Kubota partnership. **We reiterate our Neutral rating with a TP of INR3,725, based on ~28x Jun'26E EPS.**

### Standalone Quarterly Performance

Standalone Quarterly Performance											(INR m)	
Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q	(%)
Net Sales	23,277	20,462	23,204	20,825	22,925	22,518	25,987	23,895	88,496	95,326	23,839	-3.8
YoY Change (%)	15.5	8.6	2.5	-4.6	-1.5	10.0	12.0	14.7	6.0	7.7	2.4	
Total Expenditure	20,008	17,829	20,077	18,166	19,654	19,546	22,323	20,762	76,829	82,285	20,383	
EBITDA	3,269	2,633	3,127	2,659	3,271	2,972	3,664	3,133	11,667	13,041	3,457	-5.4
Margins (%)	14.0	12.9	13.5	12.8	14.3	13.2	14.1	13.1	13.2	13.7	14.5	-0.2
Depreciation	402	407	415	441	433	445	450	458	1,669	1,786	435	-1.7
Interest	27	24	24	35	16	20	25	30	137	90	26	-10.4
Other Income	945	950	1,035	1,053	1,058	1,100	1,150	1,242	3,986	4,550	1,010	48.3
PBT	3,786	3,152	3,723	3,237	3,881	3,607	4,339	3,887	13,847	15,714	4,006	-3.1
Rate (%)	25.3	25.4	25.5	25.2	25.4	25.2	25.2	25.0	25.4	25.2	25.2	
Adj. PAT	2,828	2,350	2,773	2,421	2,896	2,698	3,246	2,915	10,327	11,754	2,996	-3.4
YoY Change (%)	91.8	64.9	48.7	18.7	2.4	14.8	17.1	20.4	51.8	13.8	5.9	
Margins (%)	12.1	11.5	11.9	11.6	12.6	12.0	12.5	12.2	11.7	12.3	12.6	

E: MOFSL Estimates

## Key Performance Indicators

	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1Q
Volumes ('000 units)	26,582	22,024	25,999	21,253	25,720	23,015	27,715	23,242	95,858	99,692	25,720
Change (%)	-0.8	-7.1	-7.2	-14.2	-3.2	4.5	6.6	9.4	-7.2	4.0	-3.2
Net Realn (INR '000/unit)	627.1	633.1	637.8	654.3	651.6	657.5	657.5	659.9	637.4	656.5	647.8
Change (%)	5.3	3.1	4.7	4.0	3.9	3.9	3.1	0.9	4.2	3.0	3.3
<b>Cost Break-up</b>											
RM Cost (% of sales)	69.8	67.7	69.4	68.1	68.1	68.2	68.5	69.2	68.8	68.5	68.3
Staff Cost (% of sales)	6.4	8.2	7.0	7.6	7.0	7.8	7.1	7.0	7.3	7.2	6.9
Other Cost (% of sales)	9.8	11.3	10.1	11.6	10.6	10.8	10.3	10.7	10.7	10.6	10.3
Gross Margins (%)	30.2	32.3	30.6	31.9	31.9	31.8	31.5	30.8	31.2	31.5	31.7
EBITDA Margins (%)	14.0	12.9	13.5	12.8	14.3	13.2	14.1	13.1	13.2	13.7	14.5
EBIT Margins (%)	12.3	10.9	11.7	10.7	12.4	11.2	12.4	11.2	11.3	11.8	12.7
<b>Segmental PBIT Margin (%)</b>											
Agri Machinery	13.4	12.2	13.8	11.2	13.2				12.7		13.5
Railway Equipment	20.9	18.5	18.4	16.9	20.5				18.9		18.5
Construction Equipment	7.6	10.2	8.3	10.7	10.4				9.3		10.5

E:MOFSL Estimates



## Highlights from the management commentary

## Agri machinery division:

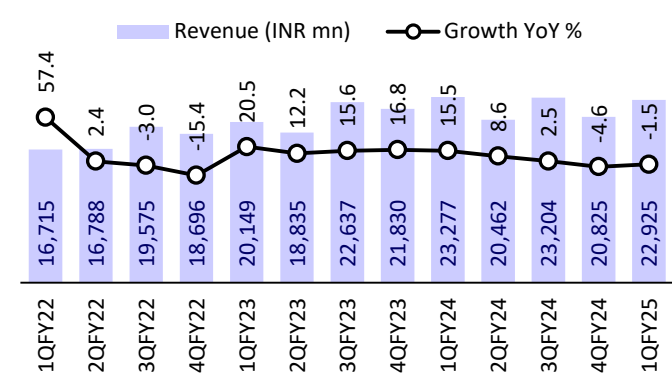
- Domestic tractor industry outlook:
  - Management reiterated its guidance of mid-single digit growth (5-6%) in FY25E. There is a positive rural sentiment with Kharif sowing up 7% YoY. Government has also increased the MSP of Kharif crops which has supported demand. 1QFY25 saw a 0.5% YoY industry growth relative to prior expectations of a decline.
- Regional Performance:
  - **Eastern India:** There was a substantial growth of 40% YoY in 1QFY25 which is unlikely to sustain.
  - **Southern India:** Dropped 20% YoY; this market now contributes 12% to overall tractor industry.
  - **Northern/Western India:** These markets contribute 75% to overall tractor industry. North has grown 5% YoY in 1QFY25 and West is also showing signs of improvement led by Maharashtra, but Gujarat declined. ESC has been successful in gaining market share in these regions.
- New product launches:
  - World Max has phased rollout planned, with a full launch expected by September.
  - New Farmtrac series to be introduced in October/November.
- Exports:
  - Europe market remains challenging due to inflation and interest costs. About 60% of industry exports happen in Europe.
  - Kubota channel contributed 21% to exports in 1QFY25.
  - North America and Latin America are performing well, but ESC does not have many products to cater to these markets. The new greenfield plant will be focused on different products needed in the North America market. They are currently scouting for land for this plant and hence this is at least 3-4 years away.

- **Outlook on input costs:** There was no input cost pressure in 1Q but costs have started rising in 2Q mainly on the rubber/steel side. There were price hikes taken in May'24 (~0.5-0.6%) which should offset the rise in commodity costs in 2Q.
- **Merger with subsidiaries:** Order from NCLT expected this month and merger would be effective from September 2024. **Subs revenue in 1QFY25 was ~INR5b.**
- **Agri business has now been organized into four new verticals namely** tractors, agri solutions, engines, and spares. This is in line with Kubota's global business structure. Each of these segments is expected to surpass INR10b in the next 3-5 years.
- **Emission Norms:** New emission norms deadline is currently set for Apr'26.
- **Regional dealer network expansion:** ESCORTS aims to increase dealers from 1,200 to 1,700 over the next 2-3 years.

**Construction Equipment division:** 1Q saw a significant growth in compactor segment which grew 17% YoY. Further Product mix and realizations aided margins. 1Q is a seasonally weak quarter and demand is expected to improve in coming quarters given government focus continues on infrastructure. Margins are likely to improve from here-on with pick-up in demand.

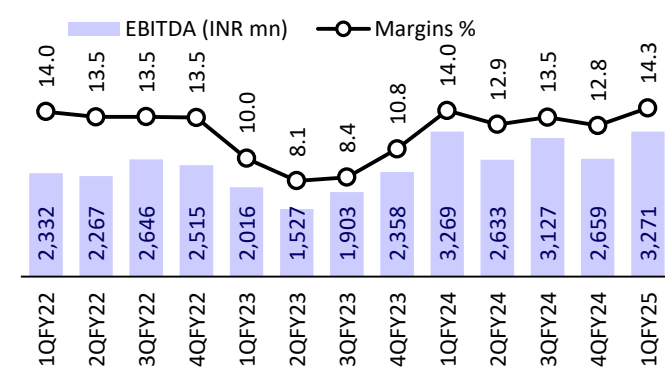
**Railway Division:** It is expecting to grow in double digits in this segment due to the shift from LHB rolling stock to Vande Bharat coaches. Order book stands at INR8.8b. It has also secured initial orders for Vande Bharat coaches, including brakes and couplers. Initial orders have a lesser margin. It has also started supplying electric controllers to Delhi Metro. It has reduced import content and is focusing on localization of components. It further expects positive margin impact from localization efforts.

Exhibit 1: Revenue and revenue growth trends

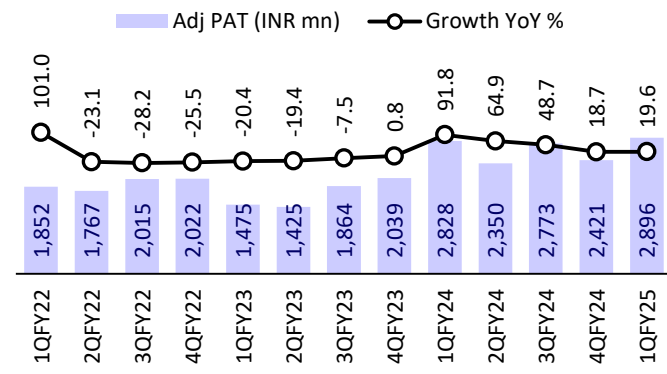


Source: MOFSL, Company

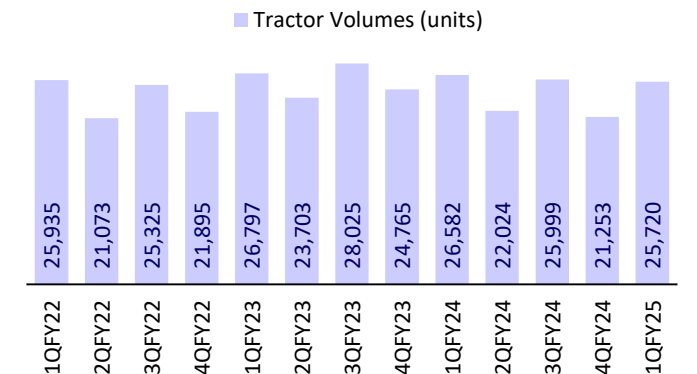
Exhibit 2: EBITDA and EBITDA margin trends



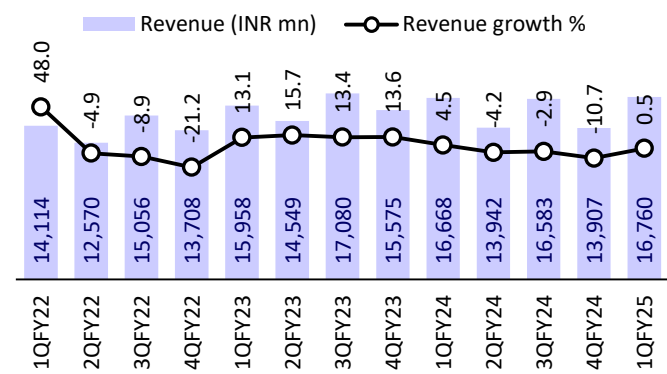
Source: MOFSL, Company

**Exhibit 3: Adjusted PAT and growth trend**

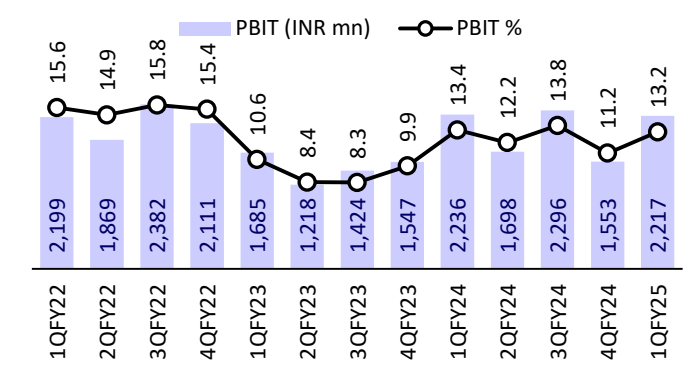
Source: MOFSL, Company

**Exhibit 4: Trend in Tractor volumes**

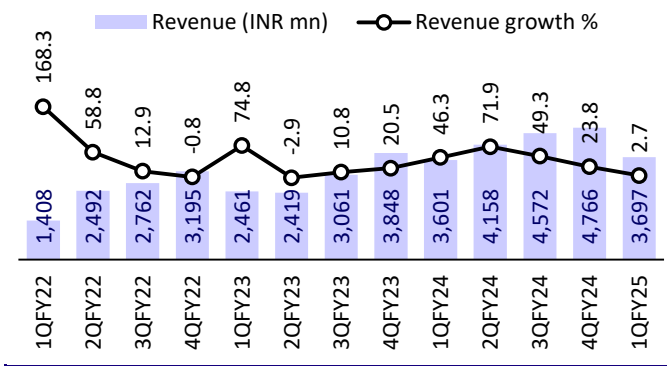
Source: MOFSL, Company

**Exhibit 5: Revenue and growth in the Tractor segment**

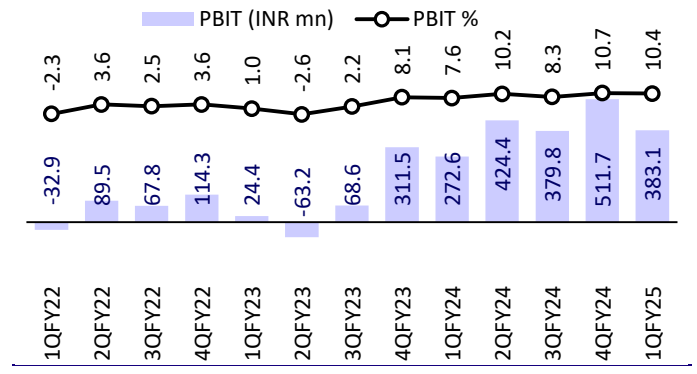
Source: MOFSL, Company

**Exhibit 6: PBIT trend in the Tractor segment**

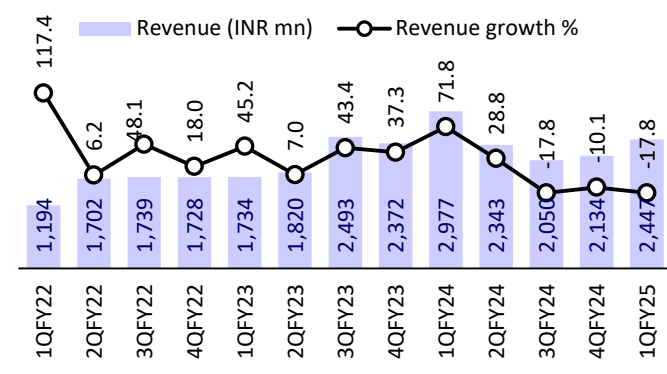
Source: MOFSL, Company

**Exhibit 7: Revenue and growth in Construction Equipment**

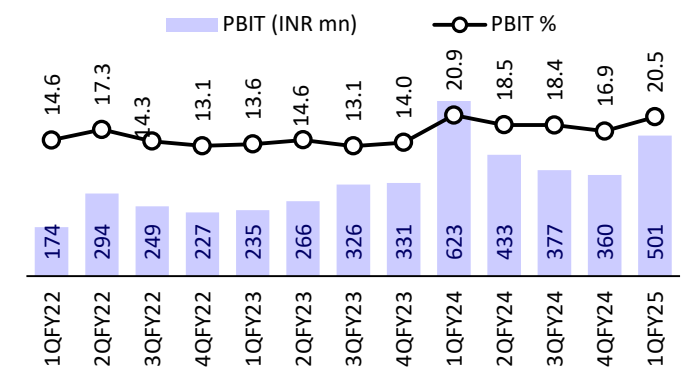
Source: MOFSL, Company

**Exhibit 8: PBIT trend in the Construction Equipment segment**

Source: MOFSL, Company

**Exhibit 9: Revenue and growth in the Railways segment**

Source: MOFSL, Company

**Exhibit 10: PBIT trend in Railways segment**

Source: MOFSL, Company

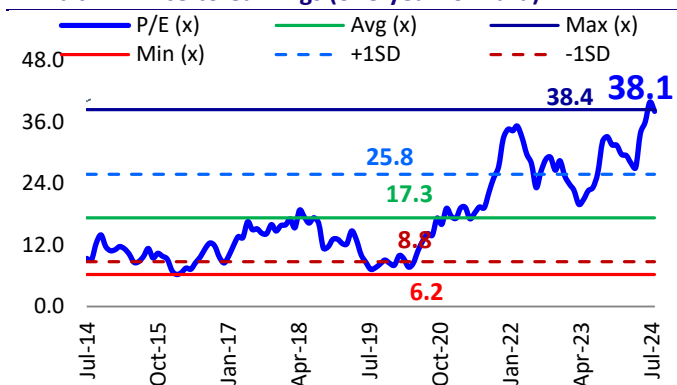
## Valuation and view

- **Tractor industry to see a mid-single growth in FY25; near-term demand showing signs of improvement:** The near-term demand outlook is showing signs of improvement due to normal monsoon, increased Kharif acreage and better MSPs. Region wise, all regions are improving except South. We estimate a 5% CAGR in Escort's tractor volumes over FY24-26E in line with our growth estimates for the industry given its focus on growing in the export market.
- **Kubota parentage can unleash many synergies:** Kubota's parentage would help ESCORTS improve its competitive positioning in: a) small tractors (less than 30HP), b) the export markets (through leveraging Kubota's distribution network), c) the Agri Implements business, d) component sourcing, and e) the Construction Equipment business (Kubota is a global leader in small excavators). Through this partnership, ESCORTS gains access to: a) global product know-how (in Tractors and Implements), b) a global distribution network, and c) a global supply chain (by leveraging its India cost base).
- **Healthy recovery in Railways/Construction Equipment to offset cyclical impact of tractors:** We expect the Railways business to deliver a ~15% CAGR over FY24-26E, benefitting from the ramp-up in new products by FY25 and order book of INR8.8b. Revenue from Construction Equipment is estimated to grow by 16% over FY24-26E. The benefits related to the localization and cost savings would elevate its margin profile in both segments.
- **Valuation and view:** We cut our FY25E EPS by 5% to factor in lower monthly tractor volumes, while maintaining our FY26E EPS. While there are significant synergies at play between Escorts and Kubota, these are likely to reflect in numbers over the medium to long term. The stock trades at ~43x/33x consol. FY25E/26E EPS, representing a premium to its 10-year average of ~17x, largely driven by the Kubota partnership. **We reiterate our Neutral rating with a TP of INR3,725, based on ~28x Jun'26E EPS.**

**Exhibit 11: Revised forecast (Consolidated)**

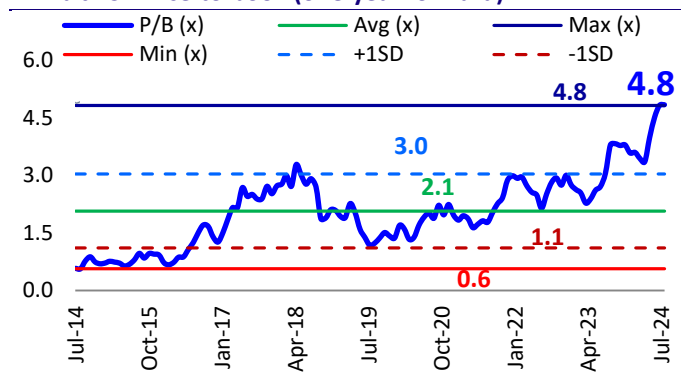
(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	95,326	96,905	-1.6	1,12,085	1,13,959	-1.6
EBITDA	13,041	13,257	-1.6	16,140	16,182	-0.3
EBITDA (%)	13.7	13.7	0bp	14.4	14.2	20bp
Adj. PAT	11,910	12,573	-5.3	15,207	15,184	0.1
EPS (INR)	97.2	102.6	-5.3	124.1	123.9	0.1

**Exhibit 12: Price-to-earnings (one-year forward)**



Source: MOFSL, Company

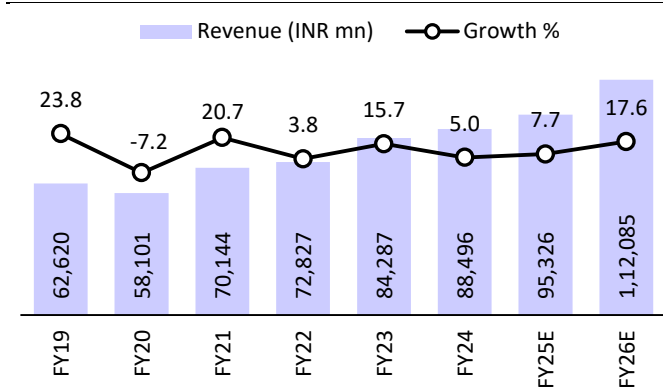
**Exhibit 13: Price-to-book (one-year forward)**



Source: MOFSL, Company

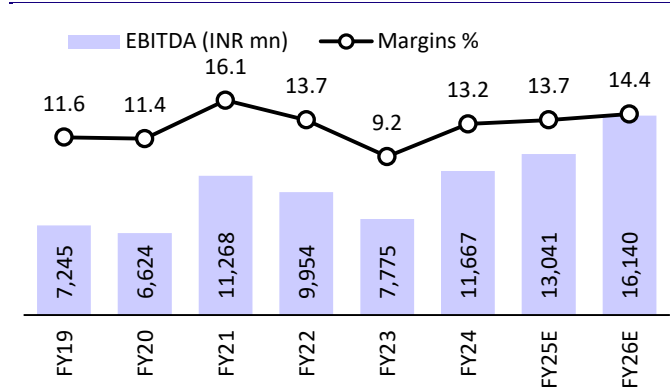
## Story in charts

**Exhibit 14: Revenue and revenue growth trends**



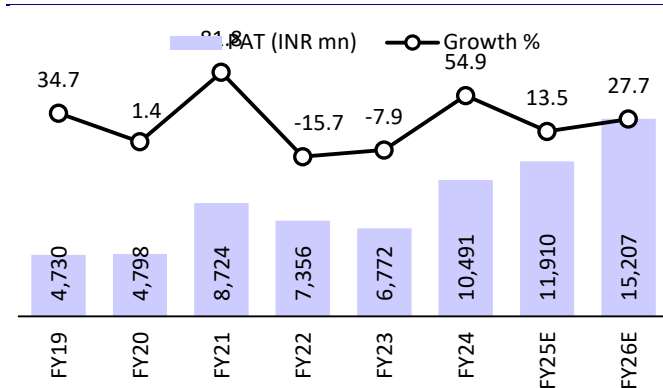
Source: MOFSL, Company

**Exhibit 15: EBITDA and EBITDA margin trajectories**



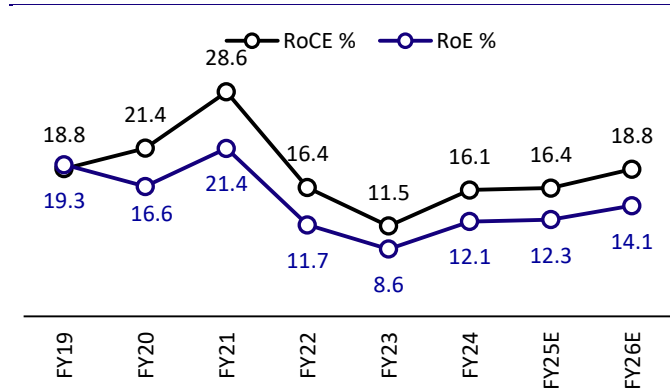
Source: MOFSL, Company

**Exhibit 16: PAT and PAT growth trends**



Source: MOFSL, Company

**Exhibit 17: RoE and RoCE trends**



Source: MOFSL, Company



## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Total Income from Operations</b>	<b>62,620</b>	<b>58,101</b>	<b>70,144</b>	<b>72,827</b>	<b>84,287</b>	<b>88,496</b>	<b>95,326</b>	<b>1,12,085</b>
Change (%)	23.8	-7.2	20.7	3.8	15.7	5.0	7.7	17.6
<b>EBITDA</b>	<b>7,245</b>	<b>6,624</b>	<b>11,268</b>	<b>9,954</b>	<b>7,775</b>	<b>11,667</b>	<b>13,041</b>	<b>16,140</b>
Margin (%)	11.6	11.4	16.1	13.7	9.2	13.2	13.7	14.4
Depreciation	872	1,072	1,183	1,321	1,501	1,669	1,786	1,883
<b>EBIT</b>	<b>6,373</b>	<b>5,552</b>	<b>10,085</b>	<b>8,634</b>	<b>6,275</b>	<b>9,998</b>	<b>11,254</b>	<b>14,257</b>
Int. and Finance Charges	195	172	133	150	133	137	90	85
Other Income	924	976	1,604	1,738	2,809	3,986	4,550	5,950
<b>PBT bef. EO Exp.</b>	<b>7,102</b>	<b>6,356</b>	<b>11,555</b>	<b>10,222</b>	<b>8,951</b>	<b>13,847</b>	<b>15,714</b>	<b>20,122</b>
EO Items	56	-92	0	0	-531	0	0	0
<b>PBT after EO Exp.</b>	<b>7,157</b>	<b>6,263</b>	<b>11,555</b>	<b>10,222</b>	<b>8,421</b>	<b>13,847</b>	<b>15,714</b>	<b>20,122</b>
Current Tax	2,371	1,535	2,832	2,572	1,979	3,519	3,960	5,071
Deferred Tax	0	0	0	0	0	0	0	0
Tax Rate (%)	33.1	24.5	24.5	25.2	23.5	25.4	25.2	25.2
Less: Minority Interest	20	0	0	294	75	-164	-156	-156
<b>Reported PAT</b>	<b>4,767</b>	<b>4,728</b>	<b>8,724</b>	<b>7,356</b>	<b>6,367</b>	<b>10,491</b>	<b>11,910</b>	<b>15,207</b>
<b>Adjusted PAT</b>	<b>4,730</b>	<b>4,798</b>	<b>8,724</b>	<b>7,356</b>	<b>6,772</b>	<b>10,491</b>	<b>11,910</b>	<b>15,207</b>
Change (%)	34.7	1.4	81.8	-15.7	-7.9	54.9	13.5	27.7
Margin (%)	7.6	8.3	12.4	10.1	8.0	11.9	12.5	13.6

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	1,226	1,226	1,348	1,319	1,319	1,105	1,226	1,226
Total Reserves	25,509	29,948	48,913	74,680	80,548	90,658	1,00,239	1,12,749
<b>Net Worth</b>	<b>26,735</b>	<b>31,174</b>	<b>50,261</b>	<b>75,999</b>	<b>81,867</b>	<b>91,763</b>	<b>1,01,465</b>	<b>1,13,975</b>
Minority Interest	56	51	-9	-38	-39	-39	-39	-39
Deferred Liabilities	529	307	233	373	646	1,149	1,149	1,149
Total Loans	2,810	192	17	0	0	0	0	0
<b>Capital Employed</b>	<b>30,130</b>	<b>31,724</b>	<b>50,502</b>	<b>76,334</b>	<b>82,475</b>	<b>92,873</b>	<b>1,02,575</b>	<b>1,15,085</b>
Gross Block	26,213	27,834	29,350	30,799	31,726	32,666	36,037	40,836
Less: Accum. Deprn.	9,741	10,608	11,388	12,389	13,613	14,502	16,288	18,172
<b>Net Fixed Assets</b>	<b>16,472</b>	<b>17,227</b>	<b>17,962</b>	<b>18,411</b>	<b>18,114</b>	<b>18,164</b>	<b>19,749</b>	<b>22,664</b>
Capital WIP	800	1,044	647	878	1,137	1,515	1,144	1,345
<b>Total Investments</b>	<b>4,908</b>	<b>7,974</b>	<b>19,380</b>	<b>48,358</b>	<b>48,465</b>	<b>52,746</b>	<b>62,746</b>	<b>72,746</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>24,890</b>	<b>23,895</b>	<b>30,792</b>	<b>23,431</b>	<b>33,137</b>	<b>40,244</b>	<b>38,940</b>	<b>41,850</b>
Inventory	8,574	8,834	7,182	8,466	12,177	12,181	10,734	12,529
Account Receivables	9,311	7,319	6,576	7,926	11,797	11,732	10,447	12,283
Cash and Bank Balance	2,433	3,249	13,218	2,718	4,719	11,790	12,763	11,543
Loans and Advances	4,572	4,494	3,817	4,320	4,445	4,542	4,996	5,495
<b>Curr. Liability &amp; Prov.</b>	<b>16,952</b>	<b>18,430</b>	<b>18,279</b>	<b>14,743</b>	<b>18,378</b>	<b>19,796</b>	<b>20,004</b>	<b>23,520</b>
Account Payables	15,495	16,867	16,771	13,341	16,912	18,198	18,282	21,496
Provisions	1,458	1,563	1,508	1,402	1,466	1,599	1,722	2,025
<b>Net Current Assets</b>	<b>7,938</b>	<b>5,465</b>	<b>12,513</b>	<b>8,687</b>	<b>14,760</b>	<b>20,448</b>	<b>18,936</b>	<b>18,330</b>
Deferred Tax assets	12	14	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>30,130</b>	<b>31,724</b>	<b>50,502</b>	<b>76,334</b>	<b>82,475</b>	<b>92,873</b>	<b>1,02,575</b>	<b>1,15,085</b>



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
EPS (ex-treasury)	53.2	54.0	86.3	66.6	51.3	94.9	97.2	124.1
BV/Share	300.8	350.7	497.0	687.8	620.5	830.4	827.7	929.8
DPS	2.5	2.5	7.5	7.0	7.0	18.0	19.0	22.0
Payout (%)	5.6	5.7	8.7	10.5	14.5	19.0	19.6	17.7
<b>Valuation (x)</b>								
P/E	77.9	76.8	48.1	62.3	80.8	43.7	42.7	33.4
P/BV	13.8	11.8	8.3	6.0	6.7	5.0	5.0	4.5
EV/Sales	5.8	6.2	7.0	6.9	5.9	5.6	5.2	4.4
EV/EBITDA	50.5	54.7	31.3	41.6	64.4	42.3	37.8	30.6
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.2	0.4	0.5	0.5
FCF per share	-31.6	50.2	75.3	-10.7	2.5	77.4	107.0	93.0
<b>Return Ratios (%)</b>								
RoE	19.3	16.6	21.4	11.7	8.6	12.1	12.3	14.1
RoCE	18.8	21.4	28.6	16.4	11.5	16.1	16.4	18.8
RoIC	24.2	20.2	41.5	31.0	18.3	27.1	31.9	38.5
<b>Working Capital Ratios</b>								
Asset Turnover (x)	2.1	1.8	1.4	1.0	1.0	1.0	0.9	1.0
Inventory (Days)	73	84	56	62	73	73	60	60
Debtor (Days)	54	46	34	40	51	48	40	40
Creditor (Days)	90	106	87	67	73	75	70	70
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	-0.1	-0.3	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7

### Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>(INR m)</b>								
OP/(Loss) before Tax	7,157	6,253	11,548	9,928	8,346	14,010	15,714	20,122
Depreciation	872	1,072	1,183	1,321	1,501	1,669	1,786	1,883
Interest & Finance Charges	-301	0	0	-906	-1,620	-2,201	90	85
Direct Taxes Paid	-2,166	-1,748	-2,527	-2,547	-1,864	-2,340	-3,960	-5,071
(Inc)/Dec in WC	-7,449	3,272	2,748	-6,526	-4,102	512	2,485	-614
<b>CF from Operations</b>	<b>-1,887</b>	<b>8,849</b>	<b>12,952</b>	<b>1,270</b>	<b>2,260</b>	<b>11,650</b>	<b>16,116</b>	<b>16,405</b>
Others	-456	-877	-1,639	-948	-21	-1,328	0	0
<b>CF from Operating incl EO</b>	<b>-2,343</b>	<b>7,972</b>	<b>11,313</b>	<b>323</b>	<b>2,239</b>	<b>10,322</b>	<b>16,116</b>	<b>16,405</b>
(inc)/dec in FA	-1,529	-1,822	-1,157	-1,732	-1,904	-1,764	-3,000	-5,000
<b>Free Cash Flow</b>	<b>-3,873</b>	<b>6,150</b>	<b>10,155</b>	<b>-1,409</b>	<b>336</b>	<b>8,558</b>	<b>13,116</b>	<b>11,405</b>
(Pur)/Sale of Investments	994	-2,390	-20,778	-17,898	1,167	-7,695	-10,000	-10,000
Others	362	0	0	1,066	116	180	0	0
<b>CF from Investments</b>	<b>-174</b>	<b>-4,212</b>	<b>-21,936</b>	<b>-18,564</b>	<b>-621</b>	<b>-9,279</b>	<b>-13,000</b>	<b>-15,000</b>
Issue of Shares	28	0	10,576	19,021	206	135	121	0
Inc/(Dec) in Debt	2,309	-2,644	-221	-87	0	0	0	0
Interest Paid	-138	-100	-76	-98	-91	-101	-90	-85
Dividend Paid	-289	-260	-245	-737	-757	-758	-2,329	-2,697
<b>CF from Fin. Activity</b>	<b>1,906</b>	<b>-3,001</b>	<b>9,991</b>	<b>17,805</b>	<b>-712</b>	<b>-767</b>	<b>-2,142</b>	<b>-2,626</b>
<b>Inc/Dec of Cash</b>	<b>-611</b>	<b>758</b>	<b>-632</b>	<b>-436</b>	<b>906</b>	<b>276</b>	<b>973</b>	<b>-1,221</b>
Opening Balance	1,542	931	1,689	1,057	622	1,528	1,804	2,778
<b>Closing Balance</b>	<b>931</b>	<b>1,689</b>	<b>1,057</b>	<b>622</b>	<b>1,528</b>	<b>1,804</b>	<b>2,778</b>	<b>1,557</b>

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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