Escorts Kubota

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	ESCORTS IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	407.6 / 4.8
52-Week Range (INR)	4422 / 2647
1, 6, 12 Rel. Per (%)	-3/-3/-8
12M Avg Val (INR M)	1056

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	111.6	130.7	156.0
EBITDA	13.2	15.8	19.7
EBITDA Margin (%)	9.5	10.0	10.7
Adj. PAT	12.5	14.0	17.2
EPS (INR)	102.0	113.8	140.6
EPS Gr. (%)	7.4	11.6	23.6
BV/Sh. (INR)	833	924	1,043
Ratios			
RoE (%)	12.9	13.0	14.3
RoCE (%)	15.7	17.0	18.7
Payout (%)	18.6	19.3	15.6
Valuations			
P/E (x)	35.7	32.0	25.9
P/BV (x)	4.4	3.9	3.5
EV/EBITDA (x)	32.9	27.5	22.2
Div. Yield (%)	0.5	0.6	0.6
FCF yield (%)	3.2	2.5	3.2

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	68.0	67.7	67.7
DII	10.2	10.4	9.4
FII	8.0	8.1	8.6
Others	13.7	13.8	14.4

FII includes depository receipts

CMP: INR3,644 **TP:INR3,560 (-2%)** **Neutral**

Tractor demand set to revive from H2

Positives seem priced in

- Escorts Kubota's (ESCORTS) 2QFY25 operating performance was stable YoY as the company reported flattish revenue/EBITDA growth YoY. The recent amalgamation with group companies has led to 150-200bp margin dilution for the business, given the higher mix of imports.
- To factor in for the same, we have cut our EPS estimate by ~11% for FY26E, keeping FY25E the same. The recent divestment of its Railways business on a slump sale basis to Sona Comstar did not sit well with investors, who were left surprised with the decision to divest a solid business at cheap valuations. We retain a Neutral rating on the stock with a TP of INR3,560, based on ~28x Sep-26 EPS.

Amalgamation likely to dent EBITDA margin by 1.5-2%

- Results cannot be compared with our estimates as the financials reflect restatement due to amalgamation.
- Revenue grew ~0.5% YoY to INR24.8b, driven by 5% YoY growth in agri machine products, while revenue from the railway equipment/construction equipment division declined 10%/14% YoY.
- 1HFY25's revenue/EBITDA/PAT grew ~10%/7%/27% YoY. For 2HFY25 we expect the same to grow ~34%/18%/19%.
- Gross margin during the quarter expanded 70bp YoY/ 90bp QoQ to 30.8%. However, this was offset by higher operating expenses, resulting in flattish YoY EBITDA margin at 10.8% (-240bp QoQ).
- The management highlighted that the amalgamated companies contribute INR20b to the annual topline with breakeven margins, leading to a 1.5-2% margin dilution initially, given the high mix of imports.
- PBIT for agri machinery/railway equipment/construction equipment contracted 20bp YoY/330bp/60bp YoY to 9.1%/15.2%/9.3%, respectively.
- Led by higher other income and lower tax, Adj. PAT for the quarter grew ~53% YoY to INR3.3b.
- CFO/FCF for the quarter grew ~18%/27% YoY in 1HFY25.

Highlights from the management commentary

- **Domestic demand outlook**: Optimistic about the 2HFY25 demand, the company expects double-digit growth in 2H and about 5% growth for FY25.
- **Post-merger,** the non-tractor revenue in Agri Machinery now contributes around 17-19% of the overall Agri revenue, up from 10-12% previously. Integration with ESCORTS will help reduce overheads from the current 10-11% level, with initial target to expand margins to around 13%. Moreover, post the localization benefits, margins can further inch up to mid-teen levels in the long run.

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- **RM basket**: In 2Q, inflation was nominal. Though tire prices have risen, this will not cause major disruptions. Input costs are likely to remain stable YoY.
- **Exports:** The company's initial focus is on Mexico and Southeast Asia, with products expected to be **ready** for the EU market by the end of FY24. Exports are likely to pick up by Q4FY25 onwards. Exports to the US and South America depend on the greenfield facility and are likely to take longer.

Valuation and view

- The demand for domestic tractors is improving, with FY25 volumes expected to grow by mid-single digits, driven by a healthy monsoon, favorable crop prices, and government support. However, its recent amalgamation with group companies has led to 150-200bp margin dilution.
- To reflect this, we have reduced our FY26E EPS estimate by ~11% while maintaining FY25E. While synergies between Escorts and Kubota are significant, they will likely materialize over the medium to long term. The recent divestment of its Railways business on a slump sale basis to Sona Comstar did not sit well with investors, who were left surprised with the decision to divest a solid business at cheap valuations. The stock is trading at a premium of ~36x/32x FY25E/26E EPS, compared to its 10-year average of ~18x, mainly due to the Kubota parentage. We maintain a Neutral stance with a TP of INR3,560 (28x Sep'26 EPS).

Standalone Quarterly Performance (INR M)

Y/E March	FY24				FY25E				FY24	FY25E	
	1Q	2Q*	3Q	4Q	1Q*	2Q*	3QE	4QE			2QE
Net Sales	**23,277**	**24,646**	**23,204**	**20,825**	**28,010**	**24,762**	**31,133**	**27,672**	**88,496**	**1,11,576**	**20,904**
YoY Change (%)	15.5	30.9	2.5	-4.6	20.3	0.5	34.2	32.9	6.0	26.1	2.2
Total Expenditure	20,008	21,979	20,077	18,166	24,315	22,086	27,397	24,601	76,829	98,399	18,019
EBITDA	**3,269**	**2,667**	**3,127**	**2,659**	**3,694**	**2,676**	**3,736**	**3,071**	**11,667**	**13,177**	**2,885**
Margins (%)	14.0	10.8	13.5	12.8	13.2	10.8	12.0	11.1	13.2	11.8	13.8
Depreciation	402	582	415	441	615	636	640	643	1,669	2,535	445
Interest	27	87	24	35	101	92	65	52	137	310	20
Other Income	945	936	1,035	1,053	1,025	1,153	1,150	1,223	3,986	4,550	1,100
PBT	**3,786**	**2,935**	**3,723**	**3,237**	**4,003**	**3,100**	**4,181**	**3,599**	**13,847**	**14,882**	3,520
Rate (%)	25.3	27.3	25.5	25.2	24.2	-5.4	25.0	14.9	25.4	16.0	25.2
Adj. PAT	**2,828**	**2,133**	**2,773**	**2,421**	**3,035**	**3,267**	**3,136**	**3,063**	**10,327**	**12,501**	**2,633**
YoY Change (%)	91.8	49.7	48.7	18.7	7.3	53.2	13.1	26.5	51.8	21.1	12.0
Margins (%)	12.1	8.7	11.9	11.6	10.8	13.2	10.1	11.1	11.7	11.2	12.6

*Numbers restated post amalgamation. Prior period numbers not comparable.

Key Performance Indicators

	FY24				FY25E				FY24	FY25E	
	1Q	2Q*	3Q	4Q	1Q*	2Q*	3QE	4QE			2QE
Volumes ('000 units)	26,582	26,240	27,907	15,129	30,370	25,995	34,002	27,059	95,858	1,17,426	25,995
Change (%)	-0.8	10.7	-0.4	-38.9	14.3	-0.9	21.8	78.9	-7.2	22.5	18.2
Net Realn (INR '000/unit)	627.1	681.9	594.2	919.2	715.1	724.8	728.4	736.4	637.4	726.0	556.8
Change (%)	5.3	11.1	-2.5	46.2	14.0	6.3	22.6	-19.9	4.2	13.9	-12.2
Cost Break-up											
RM Cost (% of sales)	69.8	69.9	69.4	68.1	70.1	69.2	69.3	69.4	68.8	69.5	67.8
Staff Cost (% of sales)	6.4	7.9	7.0	7.6	6.7	8.1	7.5	8.0	7.3	7.6	7.5
Other Cost (% of sales)	9.8	11.4	10.1	11.6	10.0	11.8	11.2	11.5	10.7	11.1	10.9
Gross Margins (%)	30.2	30.1	30.6	31.9	29.9	30.8	30.7	30.6	31.2	30.5	32.2
EBITDA Margins (%)	14.0	10.8	13.5	12.8	13.2	10.8	12.0	11.1	13.2	11.8	13.8
EBIT Margins (%)	12.3	8.5	11.7	10.7	11.0	8.2	9.9	8.8	11.3	9.5	11.7
Segmental PBIT Margin (%)											
Agri Machinery	13.4	9.3	13.8	11.2	11.7	9.1	0.0	0.0	12.7	0.0	12.8
Railway Equipment	20.9	18.5	18.4	16.9	20.5	15.2	0.0	0.0	18.9	0.0	20.0
Construction Equipment	7.6	9.9	8.3	10.7	10.3	9.3	0.0	0.0	9.3	0.0	9.8

E:MOFSL Estimates

*Numbers restated post amalgamation. Prior period numbers not comparable.

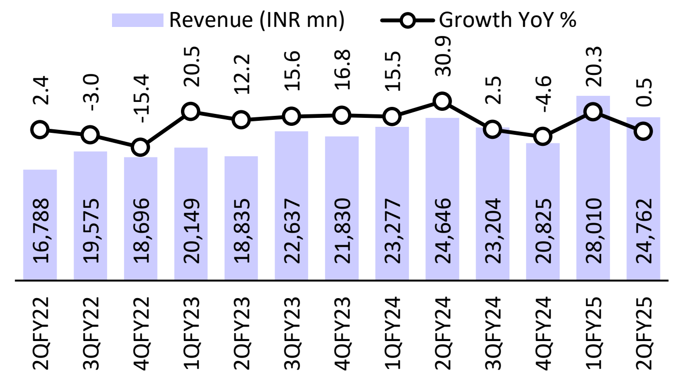
CONFERENCE CALL

Highlights from the management commentary

- **Domestic demand outlook for tractors**: Optimistic about 2HFY25 demand, the company expects double-digit growth in 2H and about 5% growth for FY25E.
  - **Reservoir levels are between 85-90%**, which will contribute to growth.
  - **Festive:** This surge was mainly due to the overlap of multiple festivals in the same month. The festive-to-festive growth is also expected to be decent, posting double-digit YoY growth.
  - **Inventory level** is 35-37 days on an annualized basis. The current capacity utilization is around 60%, with an annual production capacity of 170k tractors.
- **Commentary across geographies:** In 2Q, the eastern regions (excluding Bihar) saw strong growth, particularly in CG, Jharkhand, and WB, driven by subsidies and good rainfall. Western regions are picking up, with Gujarat showing some concerns, but MH performing well. The southern region also showed a positive trend in October, and with reservoir levels nearing 85-88%, growth is expected to revive in the south.
- **Greenfield:** Discussions with the UP government have been positive, and the company expects to finalize land allocation within six months. If successful, the commercial production for tractors is expected to begin within two and a half years.
- **Post-merger, non-tractor revenue in Agri Machinery** now contributes around 17-19% of the overall Agri revenue, up from 10-12% previously.
  - The merged companies' revenue is not entirely tractor-dependent, with around 60% from tractors and 37-40% from non-tractor areas.
  - The amalgamated companies contribute INR20b to the annual topline with breakeven margins, leading to a 1.5-2% margin dilution initially, as they have a higher mix of imports.
  - Integration with ESCORTS will help reduce overheads from the current 10-11% level, with initial target to improve margins to around 13%. Additionally, following the localization benefits, margins can further inch up to mid-teen levels in the long run.
- **RM basket**: In 2Q, inflation was nominal. Though the tire prices have risen, this will not cause major disruptions. Input costs are likely to remain stable YoY.
- **Exports:** The company's initial focus is on Mexico and Southeast Asia, with products expected to be ready for the EU market by the end of FY24. Exports are likely to pick up by Q4FY25 onwards. Exports to the US and South America depend on the greenfield facility and are likely to take longer.
- **Its market share stood at 11.8% in 2QFY25** and currently has 1,500 exclusive dealers for Kubota Farmtrac and Powertrac.
- **Others:**
  - **It remains net debt-free** with sufficient liquidity to support future growth plans; it has repaid approx. INR3.47b of debt.
  - **The tax benefit** from accumulated losses and merger impact has been accounted for in Q2FY25. Going forward, the effective tax rate is expected to decrease from 25% to 22-23%.
  - Kubota contributed ~20% of exports in 1HFY25.

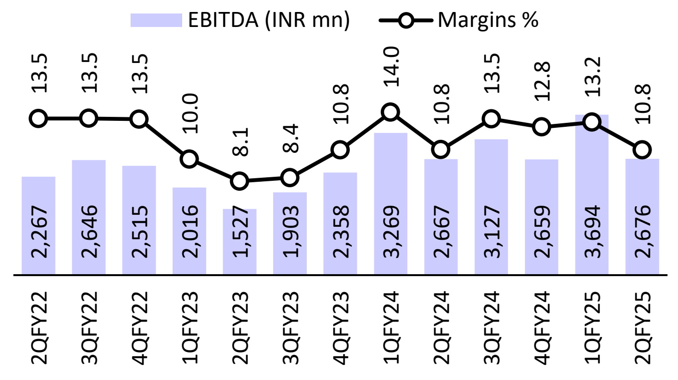
- **Capital allocation:**
  - The company plans to use its cash reserves for debt repayment (INR350m), funding the greenfield project (INR 45b over 4 years), and supporting the finance company's growth (INR7b). Free cash generation is expected to be INR6-8b annually.
  - The company has increased its dividend distribution policy to 40% payout.
- **Construction equipment:** Demand in 1HFY25 was subdued due to elections, heavy rains, and slow project execution, leading to lower demand. However, a recovery is expected starting Q3 and into Q4, with pre-buying ahead of the ESI norm change in January likely to boost demand.
  - The segment margins are likely to remain at high single digits to low double digits. Margins are not likely to improve to mid-teens with the current portfolio as they remain a small player in the backhoe loader segment.
  - Capacity utilization stood at 68%.

Exhibit 1: Revenue and revenue growth trends



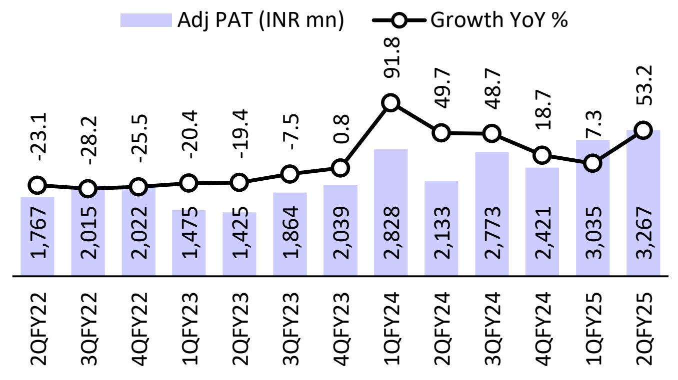
Source: MOFSL, Company

Exhibit 2: EBITDA and EBITDA margin trends



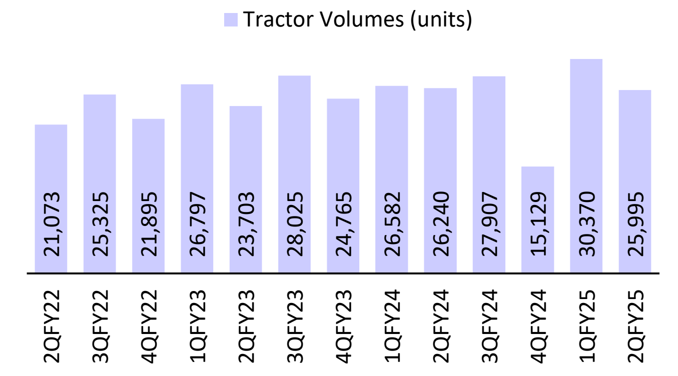
Source: MOFSL, Company

Exhibit 3: Adjusted PAT and growth trend



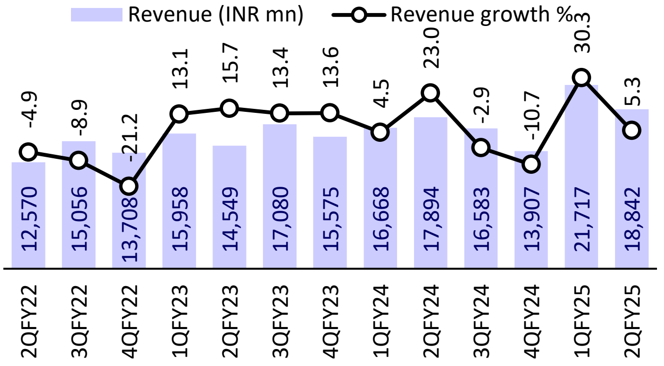
Source: MOFSL, Company

Exhibit 4: Trend in Tractor volumes



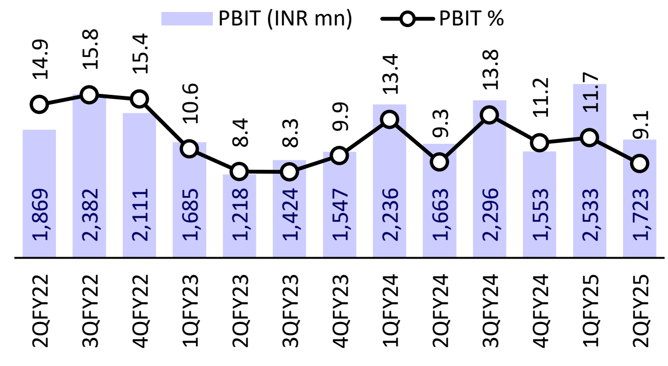
Source: MOFSL, Company

Exhibit 5: Revenue and growth in the Tractor segment



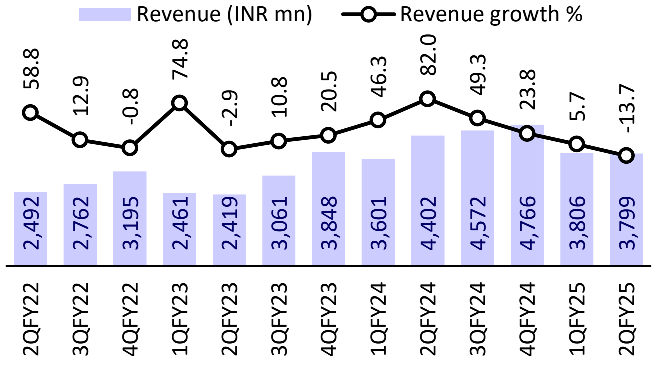
Source: MOFSL, Company

Exhibit 6: PBIT trend in the Tractor segment



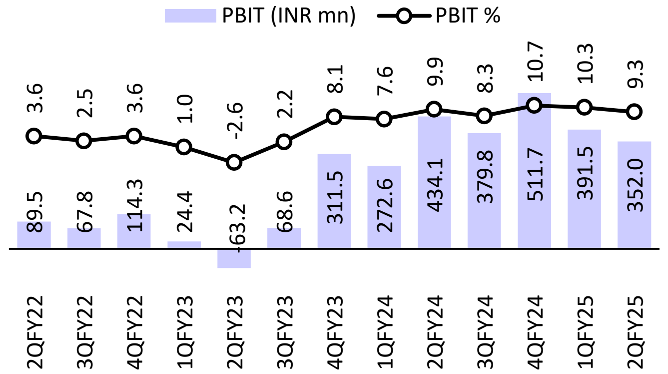
Source: MOFSL, Company

Exhibit 7: Revenue and growth in Construction Equipment



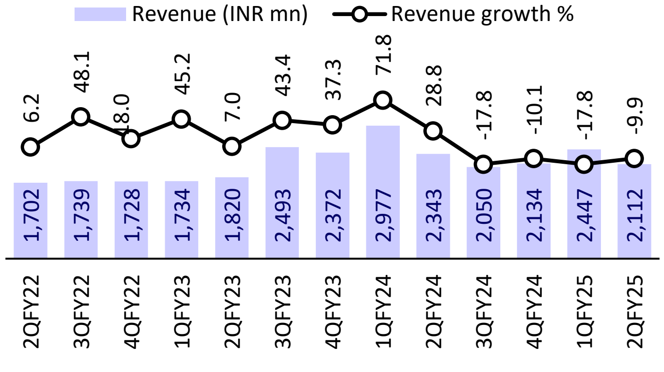
Source: MOFSL, Company

Exhibit 8: PBIT trend in Construction Equipment



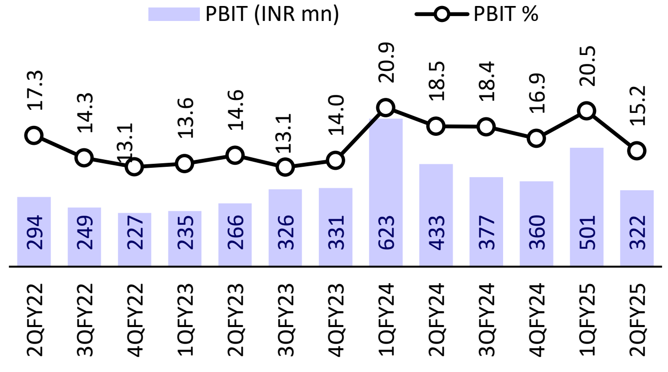
Source: MOFSL, Company

Exhibit 9: Revenue and growth in the Railways segment



Source: MOFSL, Company

Exhibit 10: PBIT trend in the Railways segment



Source: MOFSL, Company

Valuation and view

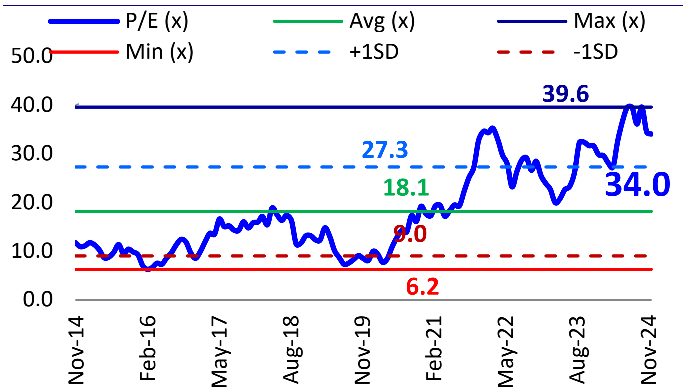
- **Tractor industry to see a mid-single growth in FY25; festive demand showing signs of improvement:** The near-term demand outlook is showing signs of improvement due to healthy monsoon, favorable crop prices, and government support. Most of the regions have started showing signs of improvement, especially some of the key margins in southern states, MH, and Eastern states (ex of Bihar). We estimate an 8% CAGR in ESCORT's tractor volumes over FY25-27, in line slightly higher than our growth estimates for the industry, given its focus on growing in the exports market and the likelihood of its key geographies doing better.

- **Kubota parentage can unleash many synergies:** Kubota's parentage is expected to help ESCORTS improve its competitive positioning in: a) small tractors (less than 30HP), b) the export markets (by 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 Construction Equipment anticipated though with limited scope of margin expansion:** We expect the construction business to deliver ~18% CAGR over FY25-27, benefitting from the ramp-up in new products by FY25 and with pre-buying ahead of the ESI norm change in January likely to boost demand. However, the current margin is in the high single digits to low double digits. Here, mid-teen margins are not expected with the current portfolio as ESCORTS remains a small player in the backhoe loader segment.
- **Stock appears fairly valued:** To reflect the margin pressure related to amalgamated entities, we have reduced our FY26E EPS estimate by ~11% while maintaining FY25E. While synergies between Escorts and Kubota are significant, they will likely materialize over the medium to long term. The recent divestment of its Railways business on a slump sale basis to Sona Comstar did not sit well with investors, who were left surprised with the decision to divest a solid business at cheap valuations. The stock is trading at a premium of ~36x/32x FY25E/26E EPS compared to its 10-year average of ~18x, mainly due to the Kubota parentage. We maintain a Neutral stance with a TP of INR3,560 (valued at 28x Sep'26 EPS).

Exhibit 11: Revised forecast (Consol)

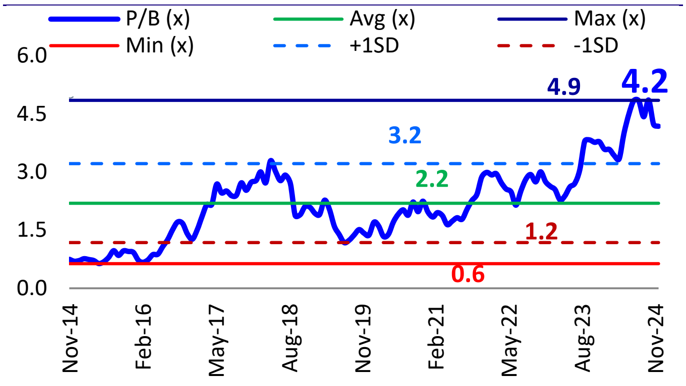
(INR M)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,11,576	98,646	13.1	1,30,741	1,15,885	12.8
EBITDA	13,177	13,495	-2.4	15,820	16,687	-5.2
EBITDA (%)	11.8	13.7	-190bp	12.1	14.4	-230bp
Adj. PAT	12,501	12,251	2.0	13,950	15,618	-10.7
EPS (INR)	102.0	99.9	2.0	113.8	127.4	-10.7

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



Source: MOFSL, Company

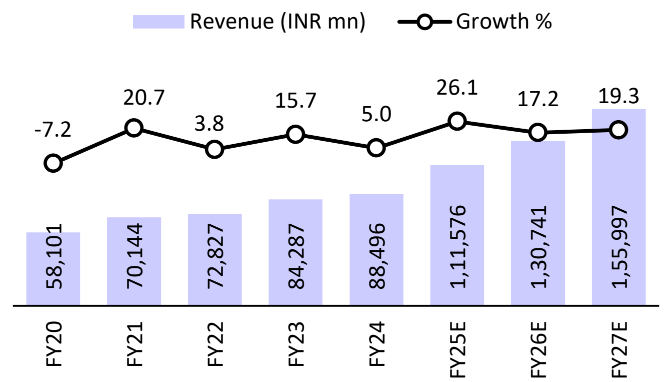
Exhibit 13: Price-to-book (one-year forward)



Source: MOFSL, Company

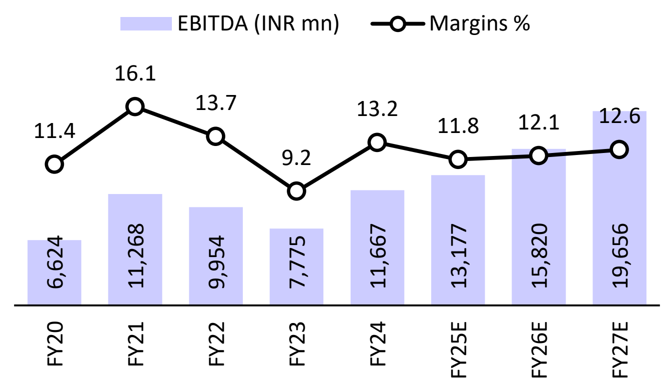
Story in charts

Exhibit 14: Revenue and revenue growth trends



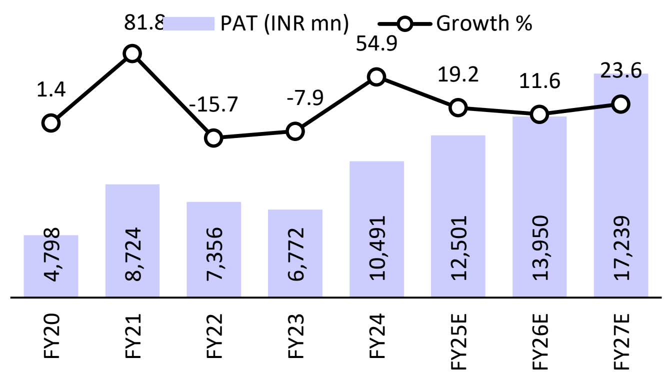
Source: MOFSL, Company

Exhibit 15: EBITDA and EBITDA margin trajectories



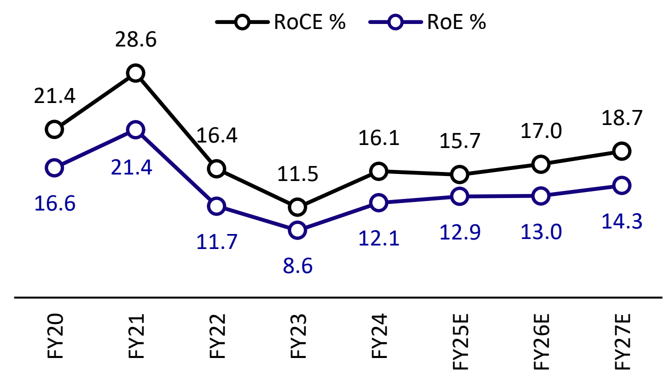
Source: MOFSL, Company

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	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	**58,101**	**70,144**	**72,827**	**84,287**	**88,496**	**1,11,576**	**1,30,741**	**1,55,997**
Change (%)	-7.2	20.7	3.8	15.7	5.0	26.1	17.2	19.3
EBITDA	**6,624**	**11,268**	**9,954**	**7,775**	**11,667**	**13,177**	**15,820**	**19,656**
Margin (%)	11.4	16.1	13.7	9.2	13.2	11.8	12.1	12.6
Depreciation	1,072	1,183	1,321	1,501	1,669	2,535	2,752	3,007
EBIT	**5,552**	**10,085**	**8,634**	**6,275**	**9,998**	**10,642**	**13,067**	**16,648**
Int. and Finance Charges	172	133	150	133	137	310	200	110
Other Income	976	1,604	1,738	2,809	3,986	4,550	5,250	5,850
PBT bef. EO Exp.	**6,356**	**11,555**	**10,222**	**8,951**	**13,847**	**14,882**	**18,117**	**22,388**
EO Items	-92	0	0	-531	0	0	0	0
PBT after EO Exp.	**6,263**	**11,555**	**10,222**	**8,421**	**13,847**	**14,882**	**18,117**	**22,388**
Current Tax	1,535	2,832	2,572	1,979	3,519	2,381	4,167	5,149
Tax Rate (%)	24.5	24.5	25.2	23.5	25.4	16.0	23.0	23.0
Less: Minority Interest	0	0	294	75	-164	0	0	0
Reported PAT	**4,728**	**8,724**	**7,356**	**6,367**	**10,491**	**12,501**	**13,950**	**17,239**
Adjusted PAT	**4,798**	**8,724**	**7,356**	**6,772**	**10,491**	**12,501**	**13,950**	**17,239**
Change (%)	1.4	81.8	-15.7	-7.9	54.9	19.2	11.6	23.6
Margin (%)	8.3	12.4	10.1	8.0	11.9	11.2	10.7	11.1

Consolidated - Balance Sheet								(INR M)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	1,226	1,348	1,319	1,319	1,105	1,226	1,226	1,226
Total Reserves	29,948	48,913	74,680	80,548	90,658	1,00,830	1,12,084	1,26,626
Net Worth	**31,174**	**50,261**	**75,999**	**81,867**	**91,763**	**1,02,056**	**1,13,310**	**1,27,852**
Minority Interest	51	-9	-38	-39	-39	-39	-39	-39
Deferred Liabilities	307	233	373	646	1,149	1,149	1,149	1,149
Total Loans	192	17	0	0	0	0	0	0
Capital Employed	**31,724**	**50,502**	**76,334**	**82,475**	**92,873**	**1,03,166**	**1,14,419**	**1,28,962**
Gross Block	27,834	29,350	30,799	31,726	32,666	35,842	40,612	45,309
Less: Accum. Deprn.	10,608	11,388	12,389	13,613	14,502	17,037	19,789	22,797
Net Fixed Assets	**17,227**	**17,962**	**18,411**	**18,114**	**18,164**	**18,805**	**20,823**	**22,512**
Capital WIP	1,044	647	878	1,137	1,515	1,339	1,569	1,872
Total Investments	**7,974**	**19,380**	**48,358**	**48,465**	**52,746**	**62,746**	**72,746**	**85,746**
Curr. Assets, Loans&Adv.	**23,895**	**30,792**	**23,431**	**33,137**	**40,244**	**43,690**	**46,717**	**51,567**
Inventory	8,834	7,182	8,466	12,177	12,181	12,747	14,915	17,745
Account Receivables	7,319	6,576	7,926	11,797	11,732	12,228	14,328	17,096
Cash and Bank Balance	3,249	13,218	2,718	4,719	11,790	13,719	11,979	10,681
Loans and Advances	4,494	3,817	4,320	4,445	4,542	4,996	5,495	6,045
Curr. Liability & Prov.	**18,430**	**18,279**	**14,743**	**18,378**	**19,796**	**23,414**	**27,435**	**32,735**
Account Payables	16,867	16,771	13,341	16,912	18,198	21,398	25,074	29,917
Provisions	1,563	1,508	1,402	1,466	1,599	2,016	2,362	2,818
Net Current Assets	**5,465**	**12,513**	**8,687**	**14,760**	**20,448**	**20,276**	**19,282**	**18,831**
Deferred Tax assets	14	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**31,724**	**50,502**	**76,334**	**82,475**	**92,873**	**1,03,166**	**1,14,419**	**1,28,962**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)								
EPS (ex treasury)	**54.0**	**86.3**	**66.6**	**51.3**	**94.9**	**102.0**	**113.8**	**140.6**
BV/Share	350.7	497.0	687.8	620.5	830.4	832.6	924.4	1,043.0
DPS	2.5	7.5	7.0	7.0	18.0	19.0	22.0	22.0
Payout (%)	5.7	8.7	10.5	14.5	19.0	18.6	19.3	15.6
Valuation (x)								
P/E	67.5	42.2	54.7	71.0	38.4	35.7	32.0	25.9
P/BV	10.4	7.3	5.3	5.9	4.4	4.4	3.9	3.5
EV/Sales	5.5	6.2	6.1	5.2	4.9	3.9	3.3	2.8
EV/EBITDA	48.4	27.6	36.8	56.8	37.3	32.9	27.5	22.2
Dividend Yield (%)	0.1	0.2	0.2	0.2	0.5	0.5	0.6	0.6
FCF per share	50.2	75.3	-10.7	2.5	77.4	117.9	91.0	118.4
Return Ratios (%)								
RoE	16.6	21.4	11.7	8.6	12.1	12.9	13.0	14.3
RoCE	21.4	28.6	16.4	11.5	16.1	15.7	17.0	18.7
RoIC	20.2	41.5	31.0	18.3	27.1	34.3	37.6	43.6
Working Capital Ratios								
Asset Turnover (x)	1.8	1.4	1.0	1.0	1.0	1.1	1.1	1.2
Inventory (Days)	84	56	62	73	73	60	60	60
Debtor (Days)	46	34	40	51	48	40	40	40
Creditor (Days)	106	87	67	73	75	70	70	70
Leverage Ratio (x)								
Net Debt/Equity	-0.3	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7

Consolidated - Cash Flow Statement **(INR M)**

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	6,253	11,548	9,928	8,346	14,010	14,882	18,117	22,388
Depreciation	1,072	1,183	1,321	1,501	1,669	2,535	2,752	3,007
Interest & Finance Charges	0	0	-906	-1,620	-2,201	310	200	110
Direct Taxes Paid	-1,748	-2,527	-2,547	-1,864	-2,340	-2,381	-4,167	-5,149
(Inc)/Dec in WC	3,272	2,748	-6,526	-4,102	512	2,101	-746	-847
CF from Operations	**8,849**	**12,952**	**1,270**	**2,260**	**11,650**	**17,447**	**16,156**	**19,509**
Others	-877	-1,639	-948	-21	-1,328	0	0	0
CF from Operating incl EO	**7,972**	**11,313**	**323**	**2,239**	**10,322**	**17,447**	**16,156**	**19,509**
(inc)/dec in FA	-1,822	-1,157	-1,732	-1,904	-1,764	-3,000	-5,000	-5,000
Free Cash Flow	**6,150**	**10,155**	**-1,409**	**336**	**8,558**	**14,447**	**11,156**	**14,509**
(Pur)/Sale of Investments	-2,390	-20,778	-17,898	1,167	-7,695	-10,000	-10,000	-13,000
Others	0	0	1,066	116	180	0	0	0
CF from Investments	**-4,212**	**-21,936**	**-18,564**	**-621**	**-9,279**	**-13,000**	**-15,000**	**-18,000**
Issue of Shares	0	10,576	19,021	206	135	121	0	0
Inc/(Dec) in Debt	-2,644	-221	-87	0	0	0	0	0
Interest Paid	-100	-76	-98	-91	-101	-310	-200	-110
Dividend Paid	-260	-245	-737	-757	-758	-2,329	-2,697	-2,697
CF from Fin. Activity	**-3,001**	**9,991**	**17,805**	**-712**	**-767**	**-2,518**	**-2,897**	**-2,807**
Inc/Dec of Cash	**758**	**-632**	**-436**	**906**	**276**	**1,929**	**-1,740**	**-1,298**
Opening Balance	931	1,689	1,057	622	1,528	1,804	3,733	1,993
Closing Balance	**1,689**	**1,057**	**622**	**1,528**	**1,804**	**3,733**	**1,993**	**695**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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