motilal oswal
Financial Services

5 November 2025
2QFY26 Results Update | Sector: Automobiles

Tube Investments of India

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	TIINDIA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	579 / 6.5
52-Week Range (INR)	4515 / 2400
1, 6, 12 Rel. Per (%)	-7/-2/-38
12M Avg Val (INR M)	1090

Consol. Financials & Valuations (INR b)

INR b	FY26E	FY27E	FY28E
Sales	85.0	93.7	102.3
EBITDA	10.7	12.1	13.2
Adj. PAT	8.4	9.4	10.3
EPS (INR)	43.2	48.6	53.2
EPS Gr. (%)	12.0	12.5	9.5
BV/Sh. (INR)	307.5	350.1	396.4
Ratios			
RoE (%)	15.0	14.8	14.3
RoCE (%)	19.2	19.1	18.5
Payout (%)	11.6	12.3	13.2
Valuations			
P/E (x)	11.5	10.3	9.4
P/BV (x)	1.6	1.4	1.3
Div. Yield (%)	1.0	1.2	1.4
FCF Yield (%)	0.7	0.8	0.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	44.1	44.1	45.0
DII	18.2	17.2	15.2
FII	25.4	26.3	28.4
Others	12.3	12.4	11.5

FII Includes depository receipts

CMP: INR2,993 TP: INR3,680 (+23%) Buy

Beat on margins across key segments

GST rate cuts and ramp-up of new plants to drive growth

- Tube Investments' (TIINDIA) 2QFY26 PAT at INR1.86b came in line with our estimate of INR1.78b, even as EBITDA margin at 13.1% was ahead of our estimate of 12.2%. While the engineering business margin was in line, all other segments posted better-than-expected margins.
- We expect standalone revenue to pick up in the coming quarters, led by supplies to a new Hyundai Pune plant that is likely to commercialize from Oct'25, the ramp-up of a new CRSS plant, and the execution of a Railways order. Adjusted for stakes in CG Power and Shanti Gears, the standalone business is attractively valued at 11.5x/10.3x FY26E/FY27E EPS. **We reiterate our BUY rating with a TP of ~INR3,680 (premised on Sep'27E SoTP; our valuation is based on 26x PER for the standalone business, valuing the listed subsidiaries at a 30% HoldCo discount)**.

Earnings in line, while margins beat our estimates

- TIINDIA's revenue rose 2.6% YoY to INR21.2b (in line). Revenue from mobility/ engineering/metal formed grew 15.7%/4.4%/1% YoY, respectively. The others segment, however, posted a 6.7% YoY dip in revenue in 2Q.
- EBITDA margin improved 120bp YoY (+80bp QoQ) to 13.1% and was above our estimate of 12.2%. While the engineering business margin was in line with estimates, all other segments posted better-than-expected margins.
- EBITDA grew 12.4% YoY to INR2.8b (v/s estimate of INR2.6b).
- **Segmental EBIT performance:** Mobility margins continued to be positive and stood at 2.2% (est. of 1.5%). Conversely, the Engineering business and metal formed division posted a margin contraction of 40bp YoY each to 11.9% (est. of 12%) and 10.9% (est. of 10.2%), respectively.
- Other income was below our estimates at INR229m (estimate INR250m).
- Hence, PAT at INR1.87b came in line with our estimate of INR1.78b, marking an 11.3% YoY increase.
- Tube investments' operating cash flow came in at INR3.8b, with capex of INR1.3b undertaken for 1HFY26. Consequently, FCF for TII was at INR2.5b.
- Revenue/EBITDA/PAT for 1HFY26 grew ~3%/ 8%/10% YoY to INR41.2b/ INR5.2b/INR3.5b. For 2HFY26, we expect these metrics to rise 13%/15%/ 14% to INR43.8b/INR5.5b/INR4.8b.

Highlights from the management commentary

- The railway order at the Metal Formed division, which was expected to be commissioned by 4QFY26, is likely to see a delay of one quarter due to a lack of readiness among other suppliers.
- The mobility business' revenue grew by a healthy ~16% YoY to INR1.9b in Q1. Growth was primarily led by a focus on premium and specialized bikes, the launch of e-bikes, and increased traction in the fitness and leisure segment. Management expects the growth momentum to sustain, which is likely to help sustain margins as well.

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

- Aided by a new model launch in the cargo EV segment, management expects the 3W EV segment to see a ramp-up from 4Q onwards.
- In TI Medical, management expects recovery from November–December 2025, aided by new product introductions. A growth target of 15% for the near term was maintained, with 25% CAGR over the long term as new verticals are launched beyond sutures.
- For FY26, capex for the base business is expected to be at INR3-4b. They would look to invest about INR4b between their CDMO business and TI Medical, and INR2-3b will be earmarked for potential M&A opportunities in adjacent sectors.

Valuation and view

- TIINDIA offers diversified revenue streams, with healthy growth in the core business (~11% S/A PAT CAGR over FY25E-28E), growth in CG Power, and the optionality of new businesses incubated under the TI-2 strategy.
- Adjusted for stakes in CG Power and Shanti Gears, the standalone business is attractively valued at 11.5x/10.3x FY26E/FY27E EPS. **We reiterate our BUY rating with a TP of ~INR3,680 (premised on Sep'27E SoTP; our valuation is based on 26x PER for the standalone business, valuing the listed subsidiaries at a 30% HoldCo discount)**.

Quarterly performance (S/A) (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	2QE	VAR.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				(%)
Net Sales	**19,603**	**20,648**	**19,102**	**19,573**	**20,066**	**21,190**	**20,973**	**22,804**	**78,925**	**85,032**	**21,342**	-0.7
YoY Change (%)	10.1	4.8	0.6	-0.3	2.4	2.6	9.8	16.5	3.7	7.7	3.4	
EBITDA	**2,400**	**2,460**	**2,431**	**2,280**	**2,474**	**2,765**	**2,688**	**2,780**	**9,606**	**10,707**	**2,600**	6.3
Margins (%)	12.2	11.9	12.7	11.6	12.3	13.1	12.8	12.2	12.2	12.6	12.2	90bp
Depreciation	386	407	432	463	450	474	485	501	1,688	1,911	460	
Interest	72	69	54	52	37	16	20	17	247	90	40	
Other Income	137	261	175	1,502	234	229	200	1,567	2,075	2,230	250	-8.4
PBT before EO expense	**2,079**	**2,245**	**2,120**	**3,267**	**2,221**	**2,504**	**2,383**	**3,828**	**9,745**	**10,936**	**2,350**	6.6
Tax	534	567	512	664	540	637	573	821	2,277	2,570	565	
Tax Rate (%)	25.7	25.3	24.2	20.3	24.3	25.4	24.0	21.4	23.4	23.5	24.0	
Adj PAT	**1,545**	**1,678**	**1,607**	**2,603**	**1,681**	**1,868**	**1,811**	**3,007**	**7,468**	**8,366**	**1,786**	4.6
YoY Change (%)	4.6	-7.5	2.1	5.0	8.8	11.3	12.7	15.5	1.7	12.0	6.4	

E: MOFSL Estimates

Segmental Mix (INR m)

	FY25				FY26E				FY25	FY26E	2QE
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Mobility business	1,807	1,675	1,418	1,808	1,984	1,938	1,772	2,013	6,708	7,707	1,692
Growth (%)	(3.2)	(5.1)	(3.8)	17.5	9.8	15.7	25.0	11.4	1.0	14.9	1.0
PBIT margin (%)	0.9	(0.2)	(0.6)	2.4	3.5	2.2	2.4	2.2	0.7	2.6	1.5
Contribution (%)	9.2	8.1	7.4	9.2	9.9	9.1	8.4	8.8	8.5	9.1	7.9
Engineering business	12,652	13,231	12,118	12,287	12,982	13,816	13,451	14,062	49,997	54,311	13,893
Growth (%)	10.8	3.8	(1.4)	(3.7)	2.6	4.4	11.0	14.5	1.0	8.6	5.0
PBIT margin (%)	12.4	12.3	12.9	11.5	11.8	11.9	12.0	12.2	12.3	12.0	12.0
Contribution (%)	64.5	64.1	63.4	62.8	64.7	65.2	64.1	61.7	63.3	63.9	65.1
Metal formed business	3,576	4,044	3,997	4,031	3,658	4,079	4,077	4,763	15,938	16,576	4,286
Growth (%)	4.6	1.2	2.0	4.5	2.3	0.9	2.0	18.2	4.9	4.0	6.0
PBIT margin (%)	10.0	11.3	10.1	9.8	10.0	10.9	11.0	10.9	10.1	10.7	10.2
Contribution (%)	18.2	19.6	20.9	20.6	18.2	19.2	19.4	20.9	20.2	19.5	20.1
Other business	2,469	2,433	2,524	2,441	2,363	2,269	2,650	2,880	9,866	10,162	2,481
Growth (%)	39.1	17.6	15.0	6.0	(4.3)	(6.7)	5.0	18.0	22.7	3.0	2.0
PBIT margin (%)	6.1	3.6	4.5	5.2	7.2	8.1	8.0	6.2	4.8	7.3	4.5
Contribution (%)	12.6	11.8	13.2	12.5	11.8	10.7	12.6	12.6	12.5	12.0	11.6
Total Revenue (post inter segment)	**19,603**	**20,648**	**19,102**	**19,573**	**20,066**	**21,190**	**20,973**	**22,804**	**78,925**	**85,032**	**21,342**
Growth (%)	10.1	4.8	0.6	(0.3)	2.4	2.6	9.8	16.5	3.7	7.7	3.4

E:MOFSL Estimates

CONFERENCE CALL

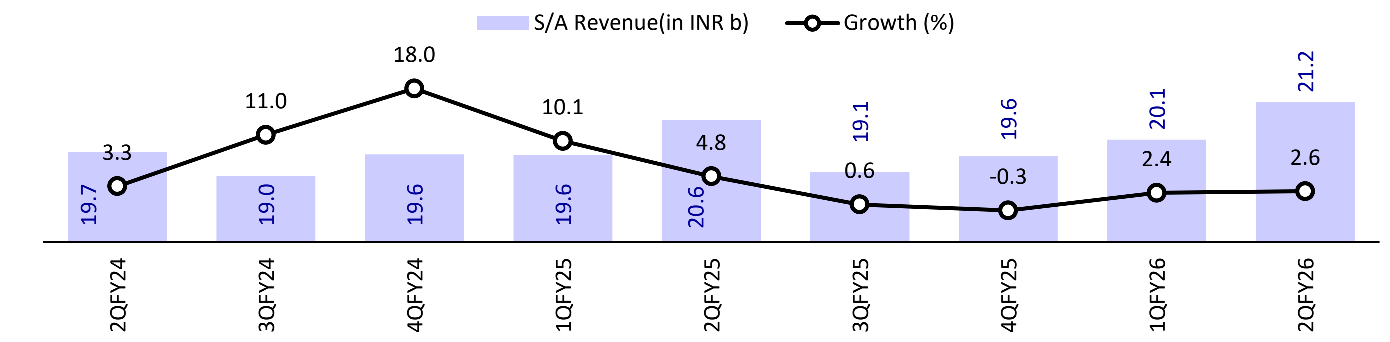
Highlights from the management commentary

- **Engineering:** The engineering segment witnessed a 10% YoY growth in volumes, driven by sustained demand from both automotive and non-automotive customers. Revenues grew 4.4% YoY to 13.8b. Capacity utilization remains within the 80-85% range for existing plants, with sufficient headroom from recently commissioned facilities at Nashik (for cold rolled strips) and Phaltan, ensuring adequate capacity for the coming 1-2 years.
- **Metal Formed:** Revenues for this quarter in the metal formed segment grew marginally to INR4.1b. Market share in auto chains and industrial chains remains strong, with a marginal improvement YoY. TIINDIA currently commands nearly 50% market share in the INR9b industrial chains segment.
- **Railway orders:** The railway order at the Metal Formed division, which was expected to be commissioned by 4QFY26, is likely to see a delay of one quarter due to a lack of readiness among other suppliers.
- **Mobility:** The mobility business' revenue grew by a healthy ~16% YoY to INR1.9b in Q1. Growth was primarily led by focus on premium and specialized bikes, the launch of e-bikes, and increased traction in the fitness and leisure segment. Management expects the growth momentum to sustain, which is likely to help sustain margins as well.
- **EV segment:** TI Clean Mobility (TICM) reported its best-ever quarter in Q2 FY26, with revenue rising 21% YoY and 31% sequentially.
- **Update on e-3Ws**: E-3W volumes stood at 2,082 units in 2Q, modest growth of 2% YoY. This was partly led by some demand moderation in the 3W EV segment post GST rate cuts, as demand was seen shifting a bit to the 3W diesel segment. Apart from this, some product-related issues at the TI end also impacted their sales, which have now been addressed. On the back of this and the expected launch of a model in the cargo EV segment, management expects the 3W EV segment to see a ramp-up from 4Q onwards.
- **Update on the e-truck segment.** The electric heavy truck segment maintained solid momentum, with 2Q volumes of 44 units and continued market leadership with over 50% share despite intensifying competition from 7–8 other players. TICM expanded its product range with the launch of a 4x2 variant and battery-swapping technology for both 4x2 and 6x4 models, and plans to introduce an electric tipper in 4QFY26. Customer feedback and repeat orders remain strong.
- **Update on e-SCVs:** The electric small commercial vehicle (SCV) business recorded volumes of 167 units in 2Q, showing healthy sequential growth and positive customer reception. The segment has been relatively insulated from the impact of GST cuts on ICE vehicles, with TCO parity achievable within two to three months. TICM continues to focus on expanding applications and improving operational efficiency, viewing SCVs as a key medium-term growth driver within its clean mobility portfolio.
- **Exports:** Export contribution currently stands at 15% of standalone revenues. Q2 exports were slower, particularly in the US, which saw a 10% dip and contributed to ~4-5% of TII's overall revenue. Volumes were hit by higher import tariffs.
- **TI Medical:** Performance was flattish YoY, primarily due to a temporary slowdown in September from GST-related dealer destocking and weaker hospital demand. Management expects recovery from November–December 2025, aided

by new product introductions. Growth target of 15% for the near term was maintained, with 25% CAGR over the long term as new verticals are launched beyond sutures.

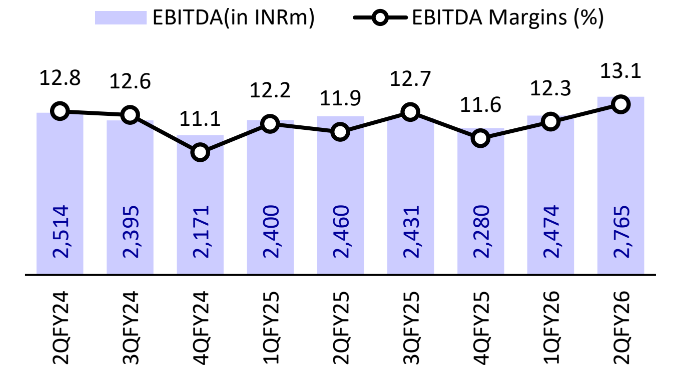
- **CDMO business**: Of the INR3b investment planned, INR2.5b has been deployed already, while the remaining will be invested over the remainder of this fiscal year, provided certain milestones are achieved.
- **Future capital allocation**: For FY26, capex for the base business is expected to be at INR3-4b. They would look to invest about INR4b between their CDMO business and TI Medical, and INR2-3b will be earmarked for potential M&A opportunities in adjacent sectors.

Exhibit 1: Trends in SA revenue and revenue growth



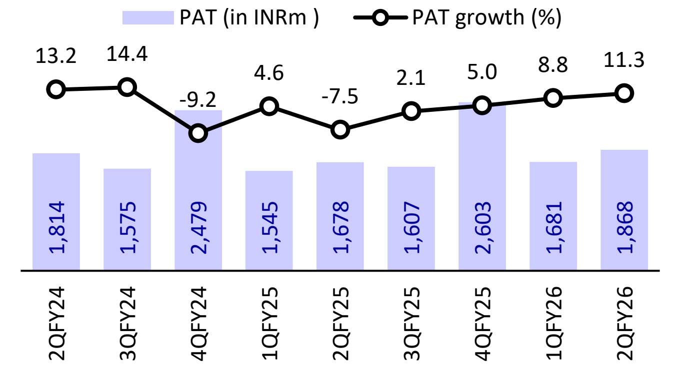
Source: Company, MOFSL

Exhibit 2: Trend in standalone EBITDA margin



Source: Company, MOFSL

Exhibit 3: Trends in PAT and PAT growth



Source: Company, MOFSL

Valuation and view

- TIINDIA offers a robust growth story, driven by reasonable growth and strong cash flows of the core business (TI-1). Cash flows will be used for systematically incubating future growth platforms (TI-2) and opportunistic acquisitions of stressed assets (TI-3) at attractive prices.
- The TI-2 business, based on the venture capital model, has seen the seeding of several businesses, such as optics lenses, e-3Ws, e-tractors, e-CVs, and CDMO. Further, it has acquired Lotus Surgical, which is in the domain of medical technology, a focus area for TIINDIA under TI-2. Additionally, it is looking to get into electronics manufacturing in India as a play on localization. These businesses offer huge potential, though it may take time for them to scale up. However, given the nascent stage of each of these businesses, we have not given any value to any of these businesses in our SoTP.

- For the standalone business, we estimate a 9% revenue CAGR over FY25-28 and an EBITDA CAGR of 11%, led by an EBITDA margin expansion of 70bp to 12.9% by FY28E, which would be driven by an improving mix, operating leverage, and 'Lean' project initiatives. As a result, we estimate a CAGR of 11% in PAT over FY25-28.
- **Valuation and view:** TIINDIA offers diversified revenue streams, with healthy growth in the core business (~11% S/A PAT CAGR over FY25E-28E), growth in CG Power, and the optionality of new businesses incubated under the TI-2 strategy. Adjusted for stakes in CG Power and Shanti Gears, the standalone business is attractively valued at 11.5x/10.3x FY26E/FY27E EPS. **We reiterate our BUY rating with a TP of ~INR3,680 (premised on Sep'27E SoTP; our valuation is based on 26x PER for the standalone business, valuing the listed subsidiaries at a 30% HoldCo discount)**.

Exhibit 4: Our revised estimates (standalone)

(INR b)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	85,032	85,486	-0.5	93,746	94,266	-0.6
EBITDA Margin (%)	**12.6**	**12.3**	**2.2**	**12.9**	**12.8**	**0.6**
PAT	8,366	8,082	3.5	9,408	9,120	3.2
EPS (Rs)	**43.2**	**41.8**	**3.5**	**48.6**	**47.1**	**3.2**

Exhibit 5: SoTP-based target price

SOTP (INR/Share)		FY26E	FY27E	FY28E
Value of S/A Business @ 26x Core EPS	PE @ 26x	968	1,092	1,283
Value of listed subs post hold-co discount (15%)	30			
Shanthi gear	471.7	92	92	92
CG power	747.5	2,400	2,400	2,400
Fair value (INR/Share)		**3,460**	**3,585**	**3,776**

Story in charts

Exhibit 6: Trend in standalone sales

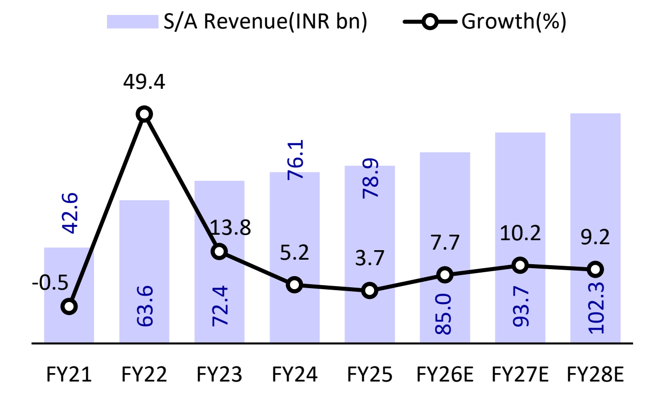


Exhibit 7: Trend in standalone EBITDA

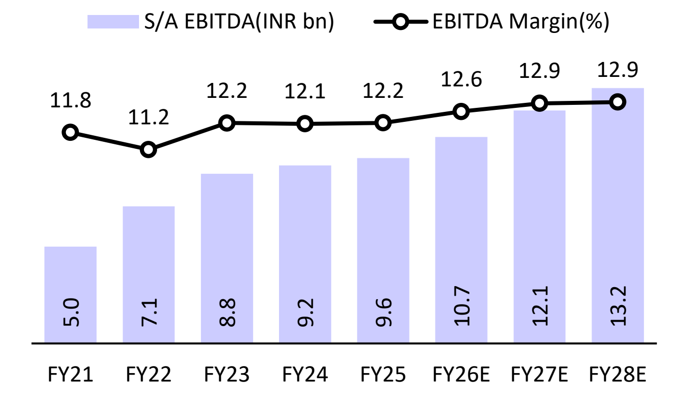


Exhibit 8: Trend in standalone PAT

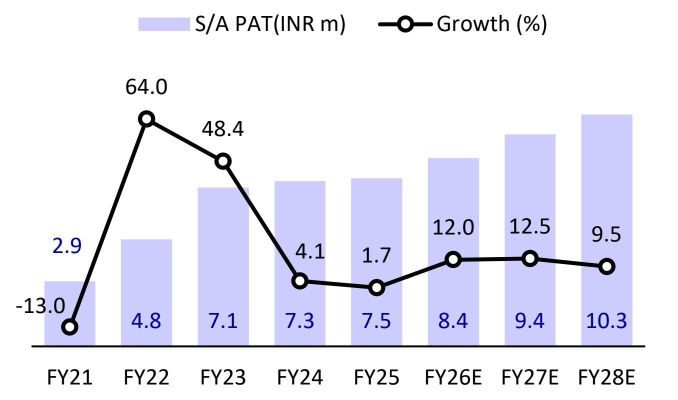


Exhibit 9: Trend in standalone capital efficiency

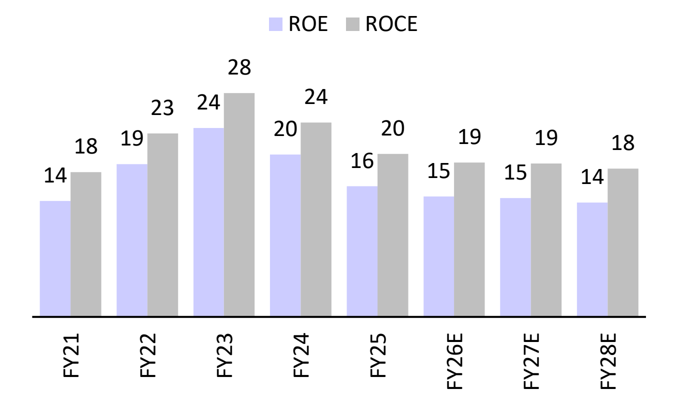


Exhibit 10: FCF dipped in FY24 mainly due to higher capex

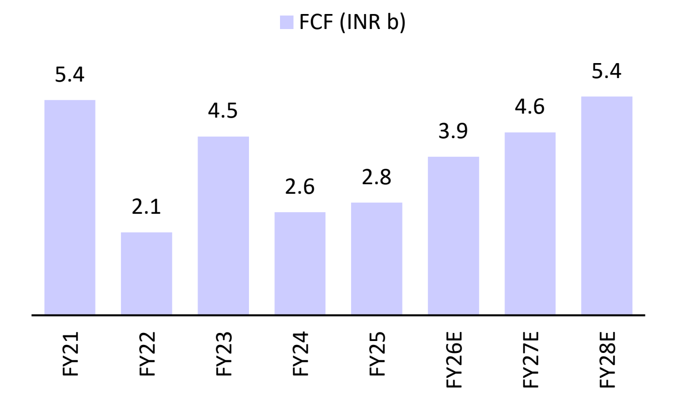
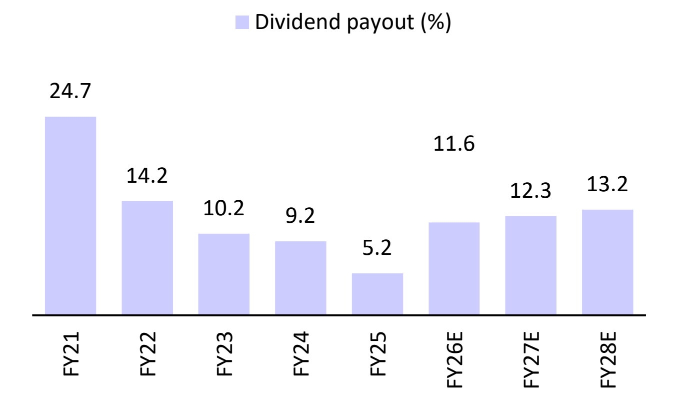


Exhibit 11: Dividend payout over the years



Financials and valuations

Standalone - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Op. Revenues	**42,558**	**63,593**	**72,360**	**76,105**	**78,925**	**85,032**	**93,746**	**102,333**
Change (%)	-0.5	49.4	13.8	5.2	3.7	7.7	10.2	9.2
EBITDA	**5,029**	**7,113**	**8,803**	**9,239**	**9,606**	**10,707**	**12,089**	**13,242**
Margin (%)	11.8	11.2	12.2	12.1	12.2	12.6	12.9	12.9
Depreciation	1,496	1,450	1,456	1,408	1,688	1,911	2,097	2,339
EBIT	**3,532**	**5,662**	**7,347**	**7,832**	**7,918**	**8,796**	**9,992**	**10,903**
Interest charges	191	118	216	295	247	90	140	125
Other Income	465	736	2,152	2,165	2,075	2,230	2,447	2,687
PBT bef. EO Exp.	**3,807**	**6,280**	**9,283**	**9,701**	**9,745**	**10,936**	**12,299**	**13,465**
EO Income/(Exp)	-217	0	-527	0	5,499	0	0	0
PBT after EO Exp.	**3,590**	**6,280**	**8,756**	**9,701**	**15,244**	**10,936**	**12,299**	**13,465**
Current Tax	1,012	1,472	2,206	2,359	2,237	2,570	2,890	3,164
Deferred Tax	-154	57	-103	-3	41	0	0	0
Tax Rate (%)	23.9	24.3	24.0	24.3	14.9	23.5	23.5	23.5
Reported PAT	**2,732**	**4,752**	**6,652**	**7,345**	**12,967**	**8,366**	**9,408**	**10,300**
Adjusted PAT	**2,897**	**4,752**	**7,053**	**7,345**	**7,468**	**8,366**	**9,408**	**10,300**
Change (%)	-13.0	64.0	48.4	4.1	1.7	12.0	12.5	9.5

Standalone - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	193	193	193	193	194	194	194	194
Total Reserves	22,739	26,820	32,732	39,511	51,913	59,312	67,559	76,505
Net Worth	**22,931**	**27,013**	**32,925**	**39,704**	**52,106**	**59,505**	**67,753**	**76,698**
Total Loans	2,581	3,481	4,732	5,132	1,534	1,474	1,414	1,354
Capital Employed	**25,512**	**30,494**	**37,657**	**44,837**	**53,640**	**60,979**	**69,166**	**78,052**
Gross Block	16,641	18,229	19,045	21,324	24,972	28,103	31,804	35,509
Less: Accum. Deprn.	6,718	8,044	9,146	10,239	11,752	13,663	15,759	18,098
Net Fixed Assets	**9,924**	**10,185**	**9,900**	**11,086**	**13,220**	**14,441**	**16,045**	**17,410**
Capital WIP	1,263	556	967	2,044	2,554	2,922	3,222	3,517
Total Investments	**15,392**	**16,709**	**20,457**	**26,302**	**32,136**	**37,136**	**43,136**	**49,836**
Curr. Assets, Loans&Adv.	**12,715**	**16,224**	**17,615**	**18,178**	**17,852**	**19,605**	**21,155**	**22,927**
Inventory	5,141	6,479	6,044	6,377	6,308	6,989	7,705	8,411
Account Receivables	6,055	7,612	6,882	9,318	9,579	10,483	11,558	12,616
Cash and Bank Balance	71	24	1,113	520	877	937	577	466
Loans and Advances	1,448	2,110	3,576	1,963	1,088	1,196	1,315	1,433
Curr. Liability & Prov.	**13,808**	**13,180**	**11,282**	**12,773**	**12,123**	**13,126**	**14,392**	**15,639**
Account Payables	11,458	11,408	9,307	10,980	9,710	10,483	11,558	12,616
Other Current Liabilities	1,925	1,399	1,437	1,141	1,633	1,864	2,055	2,243
Provisions	425	374	538	652	779	779	779	779
Net Current Assets	**-1,093**	**3,044**	**6,334**	**5,405**	**5,730**	**6,479**	**6,763**	**7,288**
Appl. of Funds	**25,512**	**30,494**	**37,657**	**44,837**	**53,640**	**60,979**	**69,166**	**78,052**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	**15.0**	**24.6**	**36.5**	**38.0**	**38.6**	**43.2**	**48.6**	**53.2**
Cash EPS	22.8	32.2	44.1	45.3	47.3	53.1	59.5	65.3
BV/Share	118.9	140.0	170.5	205.3	269.3	307.5	350.1	396.4
DPS	4	4	4	4	4	5	6	7
Payout (%)	24.7	14.2	10.2	9.2	5.2	11.6	12.3	13.2
Valuation (x)								
P/E	33.2	20.2	13.6	13.1	12.9	11.5	10.3	9.4
Cash P/E	21.9	15.5	11.3	11.0	10.5	9.4	8.4	7.6
P/BV	4.2	3.6	2.9	2.4	1.9	1.6	1.4	1.3
EV/Sales	2.3	1.6	1.4	1.3	1.2	1.1	1.0	1.0
EV/EBITDA	19.6	14.0	11.3	10.9	10.1	9.1	8.0	7.4
Dividend Yield (%)	0.7	0.7	0.7	0.7	0.7	1.0	1.2	1.4
FCF per share	27.8	10.7	23.1	13.3	14.5	20.4	23.5	28.1
Return Ratios (%)								
RoIC	28.7	30.7	34.2	29.5	24.7	24.3	24.2	23.5
RoE	14.5	19.0	23.5	20.2	16.3	15.0	14.8	14.3
RoCE	18.0	22.8	27.9	24.2	20.3	19.2	19.1	18.5
Working Capital Ratios								
Fixed Asset Turnover (x)	2.6	3.5	3.8	3.6	3.2	3.0	2.9	2.9
Asset Turnover (x)	1.7	2.1	1.9	1.7	1.5	1.4	1.4	1.3
Inventory (Days)	44	37	30	31	29	30	30	30
Debtor (Days)	52	44	35	45	44	45	45	45
Creditor (Days)	98	65	47	53	45	45	45	45
Working Cap. Turnover (Days)	-10	17	26	23	22	24	24	24

Standalone - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,807	6,280	8,756	9,701	15,244	10,936	12,299	13,465
Depreciation	1,428	1,450	1,456	1,408	1,688	1,911	2,097	2,339
Interest & Finance Charges	0	-42	0	0	0	-2,230	-2,447	-2,687
Direct Taxes Paid	-943	-1,392	-2,108	-2,423	-2,328	-2,570	-2,890	-3,164
(Inc)/Dec in WC	2,481	-2,799	-815	-1,501	-838	-689	-645	-635
Others	-131	-240	-1,041	-1,244	-6,734	90	140	125
CF from Operating	**6,641**	**3,258**	**6,248**	**5,941**	**7,033**	**7,448**	**8,554**	**9,443**
(Inc)/Dec in FA	-1,287	-1,197	-1,797	-3,377	-4,231	-3,500	-4,000	-4,000
Free Cash Flow	**5,354**	**2,061**	**4,451**	**2,564**	**2,802**	**3,948**	**4,554**	**5,443**
(Pur)/Sale of Investments	-2,053	322	-15	780	623	-5,000	-6,000	-6,700
Others	-6,708	-2,029	-3,719	-2,919	1,437	2,230	2,447	2,687
CF from Investments	**-10,049**	**-2,904**	**-5,530**	**-5,516**	**-2,170**	**-6,270**	**-7,553**	**-8,013**
Issue of Shares	3,472	33	47	117	73	0	0	0
Inc/(Dec) in Debt	410	384	1,262	-107	-3,652	-60	-60	-60
Interest Paid	-161	-98	-211	-310	-251	-90	-140	-125
Dividend Paid	-389	-667	-672	-674	-677	-968	-1,161	-1,355
Others	-72	-69	-38	-43	0	0	0	0
CF from Fin. Activity	**3,261**	**-417**	**388**	**-1,017**	**-4,506**	**-1,118**	**-1,361**	**-1,540**
Inc/Dec of Cash	**-146**	**-62**	**1,105**	**-592**	**357**	**60**	**-360**	**-110**
Opening Balance	216	70	7	1,113	520	877	937	577
Closing Balance	**70**	**7**	**1,113**	**520**	**877**	**937**	**577**	**466**

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motilaloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may; (a) from time to time, have a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein. (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx. As per Regulatory requirements, Research Audit Report is uploaded on www.motilaloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com. Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to Subject Company for which Research Team have expressed their views.

Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Securities (SEBI Reg. No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

For U.S.

Motilal Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the"1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets (Singapore) Pte. Ltd. ("MOCMSPL") (UEN 201129401Z), which is a holder of a capital markets services license and an exempt financial adviser in Singapore.This report is distributed solely to persons who (a) qualify as "institutional investors" as defined in section 4A(1)(c) of the Securities and Futures Act of Singapore ("SFA") or (b) are considered "accredited investors" as defined in section 2(1) of the Financial Advisers Regulations of Singapore read with section 4A(1)(a) of the SFA. Accordingly, if a recipient is neither an "institutional investor" nor an "accredited investor", they must immediately discontinue any use of this Report and inform MOCMSPL .

In respect of any matter arising from or in connection with the research you could contact the following representatives of MOCMSPL. In case of grievances for any of the services rendered by MOCMSPL write to grievances@motilaloswal.com.

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

Specific Disclosures

1. Research Analyst and/or his/her relatives do not have a financial interest in the subject company(ies), as they do not have equity holdings in the subject company(ies).
   MOFSL has financial interest in the subject company(ies) at the end of the week immediately preceding the date of publication of the Research Report: Yes.
   Nature of Financial interest is holding equity shares or derivatives of the subject company
2. Research Analyst and/or his/her relatives do not have actual/beneficial ownership of 1% or more securities in the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report.
   MOFSL has actual/beneficial ownership of 1% or more securities of the subject company(ies) at the end of the month immediately preceding the date of publication of Research Report:No
3. Research Analyst and/or his/her relatives have not received compensation/other benefits from the subject company(ies) in the past 12 months.
   MOFSL may have received compensation from the subject company(ies) in the past 12 months.
4. Research Analyst and/or his/her relatives do not have material conflict of interest in the subject company at the time of publication of research report.
   MOFSL does not have material conflict of interest in the subject company at the time of publication of research report.
5. Research Analyst has not served as an officer, director or employee of subject company(ies).
6. MOFSL has not acted as a manager or co-manager of public offering of securities of the subject company in past 12 months.
7. MOFSL has not received compensation for investment banking /merchant banking/brokerage services from the subject company(ies) in the past 12 months.
8. MOFSL may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company(ies) in the past 12 months.
9. MOFSL may have received compensation or other benefits from the subject company(ies) or third party in connection with the research report.
10. MOFSL has not engaged in market making activity for the subject company.

The associates of MOFSL may have:
- financial interest in the subject company
- actual/beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance.
- received compensation/other benefits from the subject company in the past 12 months
- any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.
- acted as a manager or co-manager of public offering of securities of the subject company in past 12 months
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies)
- received compensation from the subject company in the past 12 months for investment banking / merchant banking / brokerage services or from other than said services.
- Served subject company as its clients during twelve months preceding the date of distribution of the research report.

The associates of MOFSL has not received any compensation or other benefits from third party in connection with the research report

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN .: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.