



Tube Investments of India

Estimate changes	 
TP change	
Rating change	

CMP: INR4,050

TP: INR4,740 (+17%)

Buy

Bloomberg	TIINDIA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	783.4 / 9.4
52-Week Range (INR)	4682 / 2729
1, 6, 12 Rel. Per (%)	-4/-2/6
12M Avg Val (INR M)	1037

Consol. Financials & Valuations (INR b)

INR b	FY24	FY25E	FY26E
Sales	168.9	192.5	219.7
EBITDA	19.5	24.8	30.0
Adj. PAT	6.6	11.7	14.5
EPS (INR)	34.4	60.2	75.1
EPS Gr. (%)	-15.2	75.2	24.7
BV/Sh. (INR)	264	320	390
Ratios			
RoE (%)	14.7	20.6	21.2
RoCE (%)	32.8	34.2	36.0
Payout (%)	10.2	6.9	6.6
Valuations			
P/E (x)	117.8	67.2	53.9
P/BV (x)	15.4	12.7	10.4
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	-0.2	1.4	1.9

Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	45.1	45.1	46.1
DII	16.0	15.3	12.7
FII	27.4	28.3	29.4
Others	11.6	11.3	11.8

FII Includes depository receipts

Operationally in line; lower other income dents PAT

Management confident about double-digit growth in core business

- TIINDIA's 1QFY25 result was operationally in line, though adj. PAT was slightly lower at INR1.5b (est. INR1.6b). The engineering business saw a robust ~11% YoY growth, and the mobility segment showed signs of recovery. However, the metal-formed division struggled due to weak domestic PV demand. The company remains optimistic about achieving double-digit growth in core business revenue in the coming years.
- We have reduced our FY25/FY26 consolidated EPS estimates by 5% each to factor in moderate demand in domestic PVs and lower other income. The stock trades at 67x/54x FY25E/FY26E consol. EPS. We reiterate our BUY rating and a TP of ~INR4,740 (premised on Jun'26E SoTP).

Healthy growth in engineering; mobility too witnessed recovery

- Standalone revenue/EBITDA/PAT grew ~10%/11%/5% YoY to INR19.6b/INR2.4b/INR1.5b (est. INR20.3b/INR2.3b/INR1.6b).
- All business divisions reported YoY growth, excluding the mobility segment, which declined ~3% YoY. Revenue for engineering/metal formed grew ~11%/5% YoY. Revenue from other business grew 39% YoY.
- Gross margin expanded 90bp YoY/50bp QoQ to 36.8%. This resulted in EBITDA growth of ~11% YoY to INR2.4b (in line). EBITDA margin expanded ~10bp YoY/110bp QoQ to 12.2% (est. 11.6%).
- While the operating performance was in line, it was offset by lower other income, resulting in a miss on adj. PAT at INR1.55b (est. INR1.65b), up 5% YoY.
- Revenue for engineering/metal formed/other business grew ~11%/5%/39% YoY to INR12.7b/INR3.6b/INR2.5b (est. INR13b/INR4.1b/INR2.1b). Mobility division revenue declined ~3% YoY to INR1.8b (est. INR1.9b).
- Mobility business reported a positive PBIT margin of 0.9% (1.1%/-5.7% in 1Q/4QFY24; our est. -4%) after reporting PBIT losses for the last three quarters.
- Engineering business reported PBIT margin expansion of ~60bp YoY (-10bp QoQ) to 12.4% (est. 12.6%).
- Metal formed division reported PBIT margin contraction of 280bp YoY/100bp QoQ to 10% (est. 11.5%).
- PBIT margin for other businesses contracted 310bp YoY/140bp QoQ to 6.1% (est. 7.4%).

Highlights from the management commentary

- TI standalone:** The company is aiming for double-digit growth in the core business. Growth will be driven by three factors: 1) growing construction and non-auto segments, 2) demand in EVs for lighter components where it has expertise, and 3) export opportunities where it can leverage its strong market presence in metal forms and tubes globally.

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

Research analyst - Amber Shukla (Amber.Shukla@MotilalOswal.com) | Aniket Desai - (Aniket.Desai@MotilalOswal.com)

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- **Engineering division:** The capacity expansion for large diameter tubes will materialize over a period, but some part of it is ready. After the full commissioning, capacity utilization will come down to ~70% from 85-90%, which would be sufficient for the next two years.
- **Metal formed:** It is dependent on the 4W segment (~50% revenue contribution), which remained muted in 1Q; it is a temporary issue. Railway margins are under pressure because of participation in the tender business. Both of these issues should be resolved in the next couple of quarters.
- **EVs:** The company wants to be among the top-2 players in all businesses and aspires for 20-25% market share in each of the segments. In e3Ws, it is proceeding steadily in the south region. It is making inroads in the key markets of the north region and garnering around 4-5% market share.

Valuation and view

- TIINDIA offers diversified revenue streams, with strong growth in the core business (~14% CAGR in standalone PAT over FY24-26E), ramp-up in CG Power, and the optionality of new businesses incubated under the TI-2 strategy.
- The stock trades at 67x/54x FY25E/FY26E consolidated EPS. Reiterate BUY rating and a TP of ~INR4,740 (premised on June'26E SOTP, based on 36x for the standalone business, valuing listed subsidiaries at 20% HoldCo discount and adding INR351/share for the three EV businesses).

Quarterly performance (S/A)

Y/E March	(INR M)											
	FY24				FY25E				FY24	FY25E	FY25E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Net Sales	17,801	19,696	18,983	19,624	19,603	20,701	20,744	21,783	76,105	82,831	20,321	
YoY Change (%)	-9.0	3.3	11.0	18.0	10.1	5.1	9.3	11.0	5.2	8.8	14.2	
EBITDA	2,160	2,514	2,395	2,171	2,400	2,578	2,568	2,643	9,239	10,189	2,349	
Margins (%)	12.1	12.8	12.6	11.1	12.2	12.5	12.4	12.1	12.1	12.3	11.6	
Depreciation	331	346	361	370	386	400	430	436	1,408	1,652	350	
Interest	70	77	74	75	72	42	37	26	295	177	45	
Other Income	219	358	137	1,451	137	350	400	1,533	2,211	2,420	250	
PBT before EO expense	1,979	2,448	2,096	3,178	2,079	2,486	2,501	3,714	9,747	10,780	2,204	
Tax	502	634	521	699	534	627	630	933	2,359	2,724	555	
Tax Rate (%)	25.4	25.9	24.9	22.0	25.7	25.2	25.2	25.1	24.2	25.3	25.2	
Adj PAT	1,477	1,814	1,575	2,479	1,545	1,860	1,871	2,781	7,391	8,056	1,649	
YoY Change (%)	10.0	13.2	14.4	-9.2	4.6	2.5	18.8	12.2	3.9	9.0	11.6	

E: MOFSL Estimates

Segmental Mix (INR m)

	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
	Mobility business	1,867	1,766	1,473	1,539	1,807	1,784	1,620	1,696	6,645	6,907
Growth (%)	(24.0)	(21.9)	(15.2)	(0.4)	(3.2)	1.0	10.0	10.2	(16.9)	4.0	4.0
PBIT margin (%)	1.1	(1.7)	(5.6)	(5.7)	0.9	(1.5)	(4.0)	(4.9)	(2.7)	(2.3)	(4.0)
Contribution (%)	10.5	9.0	7.8	7.8	9.2	8.6	7.8	7.8	8.7	8.3	9.6
Engineering business	11,416	12,741	12,289	12,759	12,652	13,378	13,395	14,081	49,205	53,507	13,014
Growth (%)	(8.2)	6.9	13.7	22.2	10.8	5.0	9.0	10.4	7.9	8.7	14.0
PBIT margin (%)	11.8	13.3	12.4	12.5	12.4	12.8	12.7	13.1	12.5	12.8	12.6
Contribution (%)	64.1	64.7	64.7	65.0	64.5	64.6	64.6	64.6	64.7	64.6	64.0
Metal formed business	3,419	3,996	3,917	3,859	3,576	4,116	4,231	4,484	15,191	16,406	4,103
Growth (%)	2.1	7.7	5.7	11.2	4.6	3.0	8.0	16.2	6.7	8.0	20.0
PBIT margin (%)	12.8	13.4	12.1	11.0	10.0	13.2	13.4	13.5	12.3	12.6	11.5
Contribution (%)	19.2	20.3	20.6	19.7	18.2	19.9	20.4	20.6	20.0	19.8	20.2
Other business	1,776	2,068	2,195	2,302	2,469	2,316	2,392	2,379	8,340	9,556	2,131
Growth (%)	(20.2)	10.1	32.1	20.5	39.1	12.0	9.0	3.3	8.6	14.6	20.0
PBIT margin (%)	9.0	8.4	6.3	7.5	6.1	6.3	6.6	7.1	7.8	6.5	7.4
Contribution (%)	10.0	10.5	11.6	11.7	12.6	11.2	11.5	10.9	11.0	11.5	10.5
Total Revenue (post inter segment)	17,801	19,696	18,983	19,624	19,603	20,701	20,744	21,783	76,105	82,831	20,321
Growth (%)	(9.0)	3.3	11.0	18.0	10.1	5.1	9.3	11.0	5.2	8.8	14.2

E:MOFSL Estimates



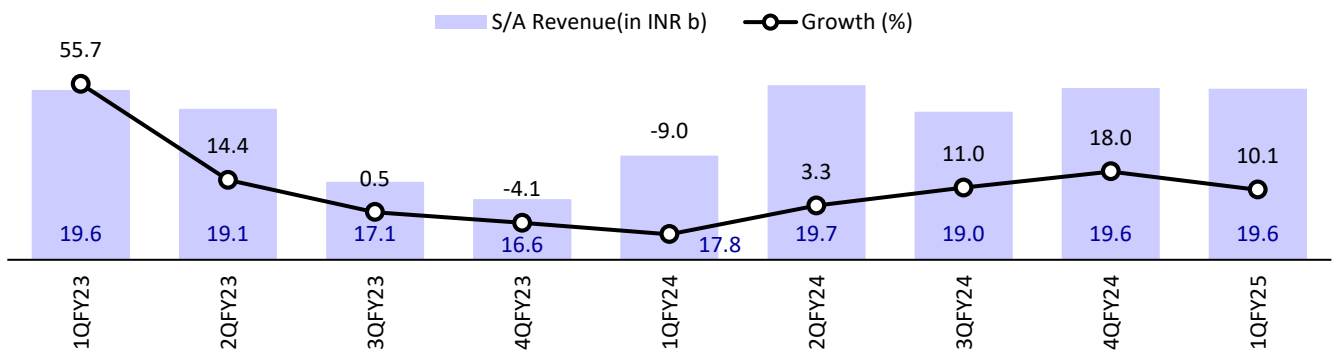
Highlights from the management commentary

- **TI standalone:** The company is aiming for double-digit growth in the core business. Growth will be driven by three factors: 1) growing construction and non-auto industries, 2) demand in EVs for lighter components where it has expertise, and 3) export opportunities where it can leverage its strong market presence in metal forms and tubes globally.
 - In 1QFY25, PVs and CVs witnessed slowdown, while 2Ws saw a revival. Standalone business has performed in line with the industry if not better.
 - Exports: 19% of revenue for engineering business and 14% for overall business. Freight is challenging due to the Red Sea issue.
- **Engineering division:** The capacity expansion for large diameter tubes will materialize over a period, but some part of it is ready. After the full commissioning, capacity utilization will come down to ~70% from 85-90%, which would be sufficient for the next two years.
- **Metal formed:** It is dependent on the 4W segment (~50% revenue contribution), which remained muted in 1Q; it is a temporary issue. Railway margins are under pressure because of participation in the tender business. Both of these issues should be resolved in the next couple of quarters.
- **Mobility:** Cycle business has started to stabilize. Currently, it is working on exports and e-bikes, which have huge growth prospects in the future.
- **EVs:** The company wants to be among the top-2 players in all the businesses and aspires for 20-25% market share in each of the segments.
 - **Currently, growth is coming from 3Ws and IPL.** E3Ws and eHCVs contribute 1/3rd and 2/3rd of sales, respectively. It expects these volumes to grow significantly over the next 2-3 quarters.
 - **E3W:** Proceeding reasonably well and has good market share in south, wherein it is growing steadily. It is making inroads in the key markets the north and garnering a market share of 4-5%. The company has total 70 dealers across India, which should increase to 150 by FY25 end.
 - **E-HCV:** It currently has one product of 55 ton (6x4) and will launch the 2nd variant by Sep'24. This will take it to 20% of the TIV. Later, it plans to launch the 3rd and 4th products in 3Q and 4Q, respectively. It is making good progress with customers.
 - In E-HCV, it is getting repeat orders. Customers are saving 10-15% on the running cost. It is currently receiving truck orders from steel and cement industries.
 - TIINDIA aims to reduce the manufacturing cost significantly over the next 1-2 years by- i) Indigenizing more by developing supply chain in India, ii) developing own capabilities in control unit, iii) packing batteries, and iv) focusing more on mechanical components. This will be further complemented by reducing battery prices.
- **Railways-** A large part is under CG Power. It is growing at good pace and should continue in the coming quarters. CG side will start scaling up.
 - The train collision avoidance system is going to be the focus area for the railways in the coming years. These tenders will come out in Oct'24 and a ramp-up is expected to happen later in FY25. The company is building up significant

engineering capabilities as this is going to be a huge growth area in the next 3-5 years.

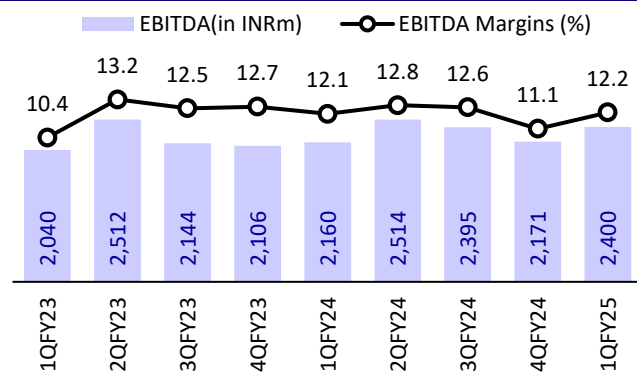
- Medical devices-** The business is doing well and the company is investing in new product development as well as on the sales side. It is putting up a greenfield in Noida for medical consumables. It is currently in the process of land acquisition and should start commercial production in 2QFY26.
- Electronics:** TIINDIA is working with customers for lens, particularly in the approval process, wherein samples have been approved and the company is now in the process of ramping it up. Currently, it is facing supply chain challenges in the business as it is significantly controlled by China.
- Lotus surgical:** It has started exports to 1-2 countries already and is waiting for approval in a few more countries. It will take another 2-3 quarters to get into ramp-up phase.
- TI Clean Mobility:** The company has raised total capital of INR30b. The largest part of the fund will be utilized for factory construction and tools (INR10-11b still in the bank). This ensures sufficient capital for growth plans without needing additional funds from TI3 cash flow, except for potential rapid scaling. Capital allocation will focus on TI Medical and a new sector, with electronics receiving minimal initial investment until proven viable.

Exhibit 1: Trend in SA revenue and revenue growth



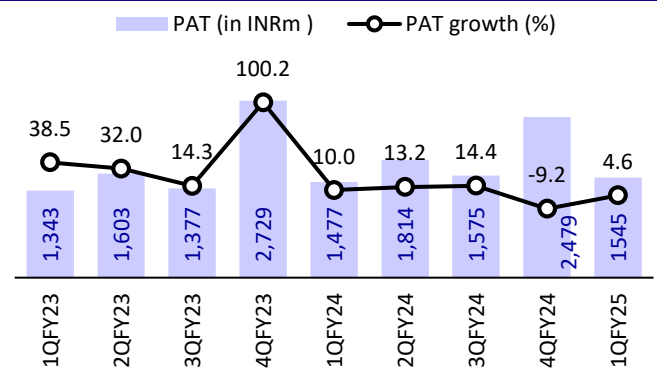
Source: Company, MOFSL

Exhibit 2: Trend in standalone EBITDA margin



Source: Company, MOFSL

Exhibit 3: Trend 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 seeding of several businesses, such as optics lens, 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 a huge potential, though it may take time for them to scale up. It has seen a temporary drop in volumes of its e-3Ws mainly due to the transition to a new subsidy regime but the company is focusing on expanding its reach beyond Southern markets to North markets. It has plans to launch its e-SCV. In our consolidated estimates, we are not building in any material contribution from these businesses yet. We value its EV vertical (ex- SCV) at INR351 per share in the SoTP after assigning value to its e-HCV business.
- For the standalone business, we estimate a 9% revenue CAGR over FY24-26E and EBITDA CAGR of 13%, led by an EBITDA margin expansion of 90bp to 13% (vs. peak of 12.8% in FY20), driven by improving mix, operating leverage, and 'Lean' project initiatives. As a result, we estimate a CAGR of 9% in PAT over FY24-26E.
- At a consolidated level, we estimate a CAGR of ~14%/24%/48% in revenue/EBITDA/PAT over FY24-26E. We estimate consolidated RoCE to improve 320bp to 36% by FY26E. We are not building in any benefits from new ventures under TI-2 (except Lens business, which is part of Others) in our consolidated performance.
- **Valuation and view:** We have reduced our FY25/FY26 consolidated EPS estimates by 5% each to factor in for moderate demand in domestic PVs and lower other income. TIINDIA offers diversified revenue streams, with strong growth in the core business (~14% S/A PAT CAGR over FY24E-26E), ramp-up in CG Power, and the optionality of new businesses incubated under the TI-2 strategy. The stock trades at 67x/54x FY25E/FY26E consolidated EPS. Reiterate BUY rating and a TP of ~INR4,740 (premised on Jun'26E SOTP, based on 36x for the standalone business, valuing listed subsidiaries at 20% HoldCo discount and adding INR351/share for the 3 EV businesses).

Exhibit 4: Revised estimates (consolidated)

(INR b)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	192.5	194.9	-1.2	219.7	223.7	-1.8
EBITDA Margin (%)	12.9	12.9	0bp	13.7	13.6	0bp
PAT	11.7	12.3	-4.9	14.5	15.3	-5.2
EPS (Rs)	60.2	63.4	-4.9	75.1	79.2	-5.2

Exhibit 5: TIINDIA – SoTP based Target Price

SOTP (INR/Share)		FY25E	FY26E	FY27E
Value of S/A Business @ 36x Core EPS	PE @ 36x	1,263	1,510	1,705
Value of EV business		345	350	356
Value for e-3W business		160	161	160
Value for e-Tractor business		137	140	144
Value for e-HCV business		48	49	52
Value of listed subs post hold-co discount (20%)	20			
Shanthi gear	621.05	139	139	139
CG power	732.95	2,691	2,691	2,691
Fair value (INR/Share)		4,438	4,690	4,891

Story in charts

Exhibit 6: Trend in consolidated sales

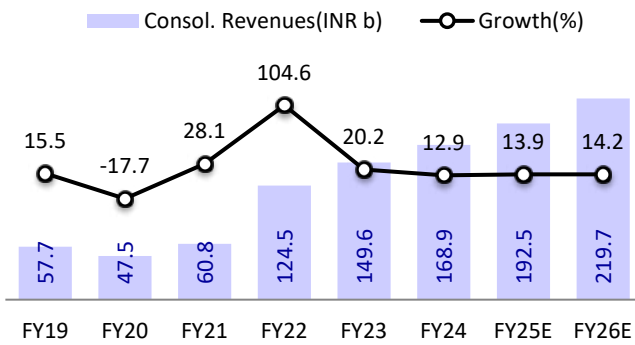


Exhibit 7: Trend in consolidated EBITDA

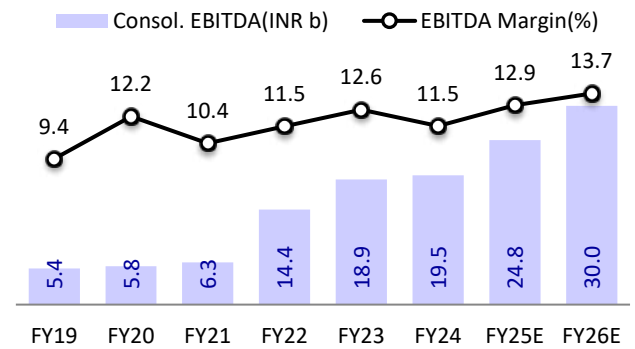


Exhibit 8: Trend in consolidated PAT

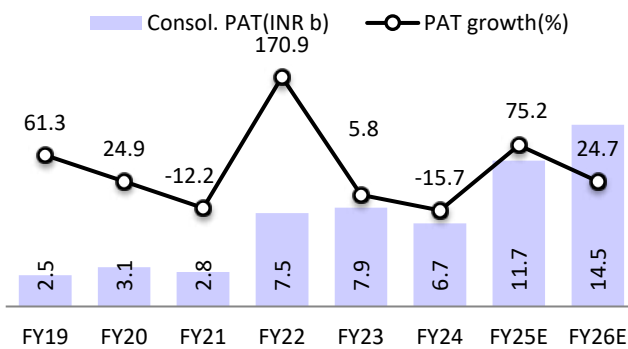


Exhibit 9: Trend in consolidated capital efficiency

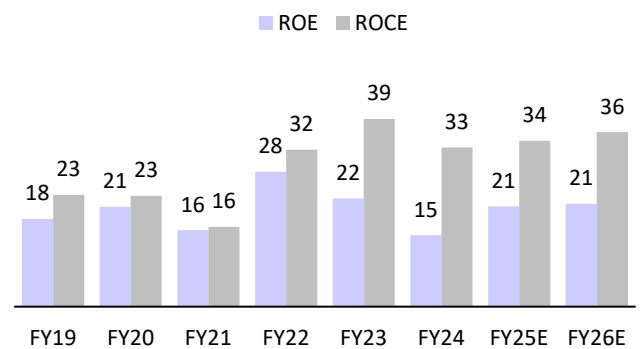


Exhibit 10: FCF dipped in FY24 mainly due to higher capex

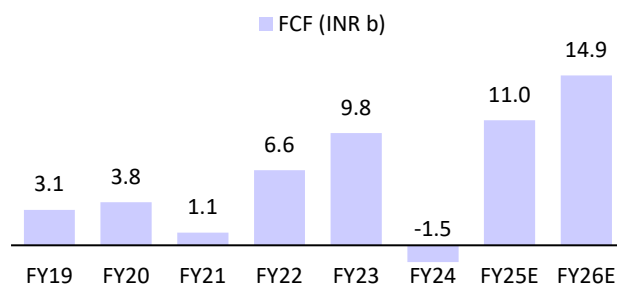
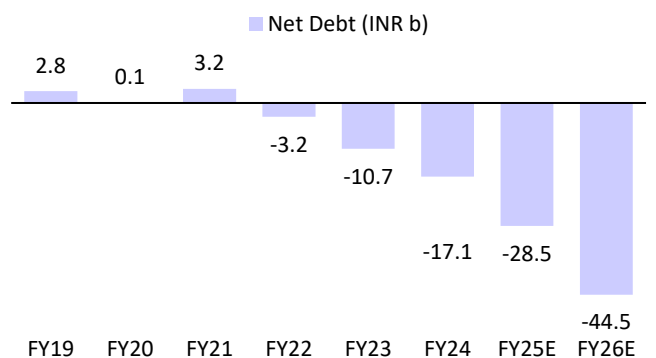


Exhibit 11: Trend in net debt



Financials and valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Op. Revenues	57,748	47,504	60,833	1,24,474	1,49,641	1,68,903	1,92,463	2,19,709
Change (%)	15.5	-17.7	28.1	104.6	20.2	12.9	13.9	14.2
EBITDA	5,447	5,785	6,347	14,353	18,869	19,494	24,837	30,001
Margin (%)	9.4	12.2	10.4	11.5	12.6	11.5	12.9	13.7
Depreciation	1,616	1,853	2,506	3,466	3,959	4,655	5,153	5,541
EBIT	3,831	3,932	3,841	10,887	14,911	14,839	19,685	24,460
Interest charges	528	304	459	820	425	523	297	235
Other Income	532	623	681	1,044	1,439	2,517	2,658	3,459
PBT bef. EO Exp.	3,835	4,252	4,064	11,112	15,925	16,834	22,045	27,684
EO Income/(Exp)	30	-220	-419	202	81	1	0	0
PBT after EO Exp.	3,865	4,032	3,645	11,314	16,006	16,835	22,045	27,684
Current Tax	1,228	1,144	1,074	1,731	2,593	2,769	5,555	6,976
Deferred Tax	40	-244	-286	-123	1,633	2,191	0	0
Tax Rate (%)	32.8	22.3	21.6	14.2	26.4	29.5	25.2	25.2
Less: Mionrity Interest	89	0	106	2,251	3,890	5,225	4,840	6,185
Reported PAT	2,508	3,133	2,752	7,454	7,889	6,650	11,650	14,523
Adjusted PAT	2,488	3,303	3,080	7,281	7,830	6,650	11,650	14,523
Change (%)	57.5	32.8	-6.8	136.4	7.5	-15.1	75.2	24.7
Margin (%)	4.3	7.0	5.1	5.8	5.2	3.9	6.1	6.6

Consolidated - Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	188	188	193	193	193	193	193	193
Net Worth	14,754	17,337	21,718	30,711	39,506	50,997	61,842	75,404
Minority Interest	962	726	3,360	6,542	10,049	16,450	21,290	27,475
Deferred Tax Liabilities	0	181	107	72	319	743	0	0
Total Loans	5,079	2,694	13,262	8,038	6,291	8,963	8,963	8,963
Capital Employed	20,795	20,939	38,447	45,362	56,166	77,154	92,095	1,11,843
Gross Block	17,126	19,753	39,006	40,078	45,006	55,216	69,355	77,985
Less: Accum. Deprn.	6,049	7,820	10,353	13,584	17,542	22,197	27,350	32,891
Net Fixed Assets	11,077	11,933	28,654	26,494	27,464	33,019	42,005	45,094
Goodwill on Consolidation	3,091	3,092	5,998	6,631	8,345	11,029	11,029	11,029
Capital WIP	689	585	1,353	1,283	1,914	3,810	1,000	1,000
Total Investments	1,762	2,266	4,267	5,537	7,410	13,816	13,816	13,816
Curr. Assets, Loans&Adv.	16,989	12,927	37,592	43,722	52,139	68,143	86,031	1,10,831
Inventory	8,148	5,586	11,094	13,271	13,529	17,875	23,728	27,087
Account Receivables	6,806	5,246	12,785	17,853	21,289	27,328	29,001	33,107
Cash and Bank Balance	560	378	5,755	5,727	9,536	12,274	23,679	39,651
Loans and Advances	1,474	1,716	7,958	6,871	7,785	10,666	9,623	10,985
Curr. Liability & Prov.	13,024	9,970	51,914	43,432	39,425	53,998	63,122	71,263
Account Payables	9,614	6,959	22,570	23,432	23,191	27,744	30,770	34,823
Other Current Liabilities	2,675	2,371	26,312	17,717	13,302	22,771	28,869	32,956
Provisions	735	640	3,032	2,283	2,933	3,483	3,483	3,483
Net Current Assets	3,965	2,957	-14,322	289	12,714	14,145	22,909	39,568
Deferred Tax assets	211	106	7,592	5,136	3,350	1,246	1,246	1,246
Appl. of Funds	20,795	20,939	38,447	45,363	56,166	77,154	92,095	1,11,843

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	13.2	17.6	16.0	37.7	40.5	34.4	60.2	75.1
Cash EPS	21.9	27.4	29.0	55.7	61.0	58.5	86.9	103.7
BV/Share	78.6	92.3	112.6	159.2	204.6	263.7	319.8	389.9
DPS	2	4	4	4	4	4	4	5
Payout (%)	19.9	21.0	24.5	9.1	8.6	10.2	6.9	6.6
Valuation (x)								
P/E	305.6	230.3	253.5	107.3	99.9	117.8	67.2	53.9
Cash P/E	185.3	147.6	139.8	72.7	66.3	69.3	46.6	39.0
P/BV	51.5	43.9	35.9	25.4	19.8	15.4	12.7	10.4
EV/Sales	13.2	16.1	13.0	6.3	5.2	4.6	4.0	3.4
EV/EBITDA	140.5	131.9	124.2	54.6	41.3	40.0	30.9	25.1
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FCF per share	16.5	20.1	5.8	34.1	50.9	-7.6	56.6	77.1
Return Ratios (%)								
RoIC	21.5	27.2	19.6	30.9	28.3	15.7	24.5	25.4
RoE	18.1	20.6	15.8	27.8	22.3	14.7	20.6	21.2
RoCE	23.0	22.9	16.4	32.4	38.7	32.8	34.2	36.0
Working Capital Ratios								
Fixed Asset Turnover (x)	3.4	2.4	1.6	3.1	3.3	3.1	2.8	2.8
Asset Turnover (x)	2.8	2.3	1.6	2.7	2.7	2.2	2.1	2.0
Inventory (Days)	51	43	67	39	33	39	45	45
Debtor (Days)	43	40	77	52	52	59	55	55
Creditor (Days)	61	53	135	69	57	60	58	58
Working Cap. Turnover (Days)	22	20	-120	-16	8	4	-1	0

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
(INR M)								
OP/(Loss) before Tax	3,865	4,032	3,645	11,284	15,810	16,828	22,045	27,684
Depreciation	1,616	1,715	2,506	3,466	3,959	4,655	5,153	5,541
Interest & Finance Charges	528	304	459	820	425	523	297	235
Direct Taxes Paid	-1,182	-1,223	-990	-1,149	-2,450	-2,783	-5,555	-6,976
(Inc)/Dec in WC	250	1,162	-3,157	-4,803	-3,322	-10,954	1,898	-687
Others	-146	-28	108	-663	-564	-1,517	-1,555	-2,264
CF from Operating	4,930	5,961	2,572	8,955	13,857	6,752	22,282	23,533
(Inc)/Dec in FA	-1,835	-2,191	-1,449	-2,376	-4,024	-8,228	-11,330	-8,630
Free Cash Flow	3,095	3,770	1,123	6,580	9,833	-1,477	10,952	14,903
(Pur)/Sale of Investments	-275	-344	-2,169	-883	-3,248	-5,628	0	0
Others	158	76	170	2,472	-1,227	-2,711	2,658	3,459
CF from Investments	-1,953	-2,459	-3,448	-787	-8,499	-16,567	-8,672	-5,171
Issue of Shares	26	40	3,472	33	51	149	0	0
Inc/(Dec) in Debt	-1,543	-1,744	439	-6,147	-1,567	601	0	0
Interest Paid	-631	-281	-337	-829	-291	-516	-297	-235
Dividend Paid	-657	-1,059	-423	-724	-1,687	-1,621	-806	-960
Others	0	204	2,658	-1,543	2,748	7,838	0	0
CF from Fin. Activity	-2,804	-2,841	5,809	-9,209	-747	6,451	-1,103	-1,195
Inc/Dec of Cash	174	661	4,933	-1,040	4,611	-3,364	12,507	17,167
Opening Balance	-485	-311	350	5,158	4,118	8,729	5,365	17,872
Closing Balance	-311	350	5,282	4,118	8,729	5,365	17,872	35,039

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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

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