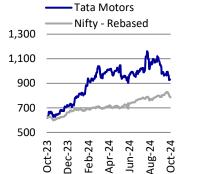
7 October 2024 Update | Sector: Automobiles

# **Tata Motors**



Neutral

# TATA MOTORS

S&P CNX

24,796

MOTILAL OSWAL

FINANCIAL SERVICES

# Stock Info

**BSE SENSEX** 

81,050

Bloomberg	TTMT IN
Equity Shares (m)	3324
M.Cap.(INRb)/(USDb)	3806.2 / 45.3
52-Week Range (INR)	1179 / 612
1, 6, 12 Rel. Per (%)	-11/-18/23
12M Avg Val (INR M)	11720
Free Float (%)	58.1

## Financials Snapshot (INR b)

Y/E March	2024	2025E	2026E
Net Sales	4,379	4,468	5,063
EBITDA	596.1	598.2	695.4
Adj. PAT	224.9	210.0	255.5
Adj. EPS (INR)	58.7	57.1	69.5
EPS Gr. (%)	2,628	-3	22
BV/Sh. (INR)	221.6	283.9	349.2
Ratios			
Net D/E (x)	0.2	0.0	-0.2
RoE (%)	34.5	22.2	22.0
RoCE (%)	18.7	14.4	15.5
Payout (%)	10.3	7.3	6.0
Valuations			
P/E (x)	15.8	16.3	13.4
P/BV (x)	4.2	3.3	2.7
EV/EBITDA (x)	6.5	6.0	4.7
Div. Yield (%)	0.7	0.5	0.5

## Shareholding Pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	46.4	46.4	46.4
DII	16.1	16.1	17.5
FII	18.2	19.2	19.1
Others	19.4	18.3	17.0

FII includes depository receipts

## Stock's Performance (one-year)

#### TP: INR990 (+7%) **CMP: INR928**

JLR 2Q wholesales down 10% YoY due to supply constraints

Supply-side issues limit wholesales; retails (including JV) decline 3% YoY

# Wholesales (excluding China JV) decline 10% YoY

- JLR wholesale volumes (excluding China JV) declined 10% YoY (-11% QoQ) to 87.3k units. The breakup between Jaguar and LR has not been shared in the press release.
- The production of Jaguar Land Rover (JLR) was restricted to 86k units (-7% YoY), mainly due to supply disruptions from high-grade aluminum suppliers, which affected multiple OEMs. Additionally, a temporary hold was placed on 6.5k vehicles at the end of September, primarily in the UK and Europe, to facilitate additional quality control checks. These vehicles are set to be sold in the second half of the year.
- The overall mix of the most profitable RR/RR Sport and Defender models stood at 67% of the total wholesale volumes.
- JLR expects a strong pickup of both production and wholesale volumes in H2FY25 as the aluminum supply situation normalizes.

# Retail volumes (including China JV) down 3% YoY

- Retail sales (including China JV) declined 3% YoY (-7% QoQ) to 103.1k units.
- Retails were higher in North America (+9% YoY) and UK (+29% YoY) but down in Europe (-22% YoY), China (-17% YoY), and overseas (-6% YoY).

# Others

- Based on the above 2Q wholesale volumes for JLR, our 2QFY25 revenue/EBITDA/PAT estimates for JLR now stand at GBP6.4b/GBP958m/GBP247m (vs. the earlier estimates of GBP6.8b/GBP988m/GBP269m).
- Our 2QFY25 estimates for consol revenue/EBITDA/PAT now stand at INR962.4b/INR129.5b/INR40.4b (vs. the earlier estimates of INR1001.8b/INR132.6b/INR42.7b).
- Valuation and view: We expect JLR margins to remain under pressure over FY24-FY26, given: 1) the rising cost pressure as it invests in demand generation; 2) normalizing mix; and 3) EV ramp-up, which is likely to be margin-dilutive. Even in the Indian business, both CV and PV businesses are experiencing moderation in demand. We have factored in flat margins for the Indian business over our forecast period.
- While there is no doubt that TTMT delivered an extremely robust performance across its key segments in FY24, the above mentioned headwinds could hurt its performance going forward. The stock trades at 16x/13x FY25E/FY26E consolidated EPS and 6x/5x EV/EBITDA. We reiterate Neutral with our June'26E SOTP-based TP of INR990.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

# Exhibit 1: Tata Motors: JLR (Excluding JV) [Wholesale]

Company Sales	2QFY25	2QFY24	YoY (%) chg	1QFY25	QoQ (%) chg	FY25YTD	FY24YTD	(%) chg	Wholesale Estimate
JLR	87,303	96,817	-9.8	97,755	-10.7	1,85,058	1,90,070	-2.6	92,440
				,					

# Exhibit 2: Tata Motors: JLR (Retails including JV)

Company Sales	2QFY25	2QFY24	YoY (%) chg	1QFY25	QoQ (%) chg	FY25YTD	FY24YTD	(%) chg
JLR	1,03,108	1,06,561	-3.2	1,11,180	-7.3	2,14,288	2,08,555	2.7

### Exhibit 3: Tata Motors: Sum-of-the-parts valuation

INR B	Valuation Parameter	Multiple (x)	FY25E	FY26E	FY27E
EBITDA					
SOTP Value					
Tata Motors	SOTP		1,473	1,717	1,937
CVs	EV/EBITDA	11	987	1,151	1,265
PVs	EV/EBITDA	15	486	566	672
JLR (Adj for R&D Capitalization)	EV/EBITDA	2.5	1,000	1,265	1,479
JLR - Chery JV EBITDA Share	EV/EBITDA	2.5	29	32	35
Tata Motors Finance	P/BV	1.5	64	64	64
Total EV			2,566	3,078	3,515
Less: Net Debt (Ex TMFL)			14	-210	-493
Add: TataTech @ INR411b Mcap	20% discount	53.39% stake	173	173	173
Total Equity Value			2,725	3,460	4,180
Fair Value (INR/Sh) - Ord Sh	Fully Diluted		741	941	1,137

# Tata Motors

# **Financials and valuations**

Total Income         3,019.4         2,610.7         2,497.9         2,784.5         3,459.7         4,379.3         4,468.5         5,4           Change (%)         3.6         -13.5         -4.3         11.5         24.2         26.6         2.0           % of Net Sales         8.5         7.6         12.2         8.9         9.2         13.6         13.8         359.2         48.4         248.6         27.7         283.2         2         2         2.0         1.0         0.0         2.0         1.0         0.0         2.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0 <th>Income Statement (Consolidated)</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>(INR b)</th>	Income Statement (Consolidated)								(INR b)
Change (%)       3.6       -13.5       -4.3       11.5       24.2       2.6.6       2.0         EBITDA       255.7       197.3       305.6       248.1       318.3       596.1       592.2       0.0         Construction       235.9       214.3       225.5       248.4       248.6       27.7.7       283.2       3         Product Dev. Exp.       42.2       41.9       57.3       92.1       10.6       10.9.6       112.6       1         Interest       57.6       72.4       81.0       93.3       10.2.4       10.0.3       91.1       2         Other income       29.7       29.7       26.4       30.5       66.3       59.5       60.1       2       20.0       2       10.0       0.4       2       20.0	Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
EBITDA         255.7         197.3         305.6         248.1         318.3         596.1         598.2         4           % of Net Sales         8.5         7.6         1.2.2         8.9         9.2         13.6         13.4           Deprediation         225.9         214.3         225.5         248.4         248.6         7.7.7         283.2         13           ENT         19.8         -17.0         70.1         -0.2         69.7         322.4         315.0         13.6         15.0         17.2         283.7         10.6.6         109.6         122.6         61           Interest         57.6         72.4         81.0         93.3         10.2.4         10.0.3         91.1         17.4         17.3         -0.8         1.0.3         91.1         7.7<	Total Income	3,019.4	2,610.7	2,497.9	2,784.5	3,459.7	4,379.3	4,468.5	5,062.5
% of Net Sales       8.5       7.6       12.2       8.9       9.2       13.6       13.4         Depreciation       235.9       214.3       235.5       248.4       272.7       283.2       13.6         EBT       19.8       -17.0       70.1       -0.2       69.7       323.4       313.0       12.6         Interest       57.6       72.4       81.0       93.3       10.0       0.0       91.1       12.6       12.7       73.3       10.4       10.0       12.7       13.2       12.7       13.2       12.7       13.2       12.7       13.2       12.7       13.2       12.7       13.2       12.7       13.2       12.7       13.2       12.7       13.2       12.7       13.2       12.7       13.2       12.7       13.2       12.7       13.2       12.7       13.2       12.7       13.2	Change (%)	3.6	-13.5	-4.3	11.5	24.2	26.6	2.0	13.3
Depreciation         235.9         214.3         235.5         248.4         248.6         272.7           EBIT         19.8         -17.0         70.1         -0.2         69.7         323.4         315.0         3           Product Dev. Exp.         4.2.2         41.9         52.3         32.1         106.6         109.6         122.6         3           Other Income         29.7         26.4         30.5         46.3         59.5         60.1         -           Correct Gain (Loss)         -9.1         -17.4         17.3         -0.8         10.0         -0.2         0.0           PBT         -101.7         105.8         -104.7         -70.0         30.6         360.4         284.4         235.           Change (%)         7.8         -3.7         -2.4.3         -60.4         23.0         13.7         27.0           Change (%)         -52.4.7         -62.1         18.6         -13.0         2.3.8         311.1         20.7         -           Share of Profit of Associate         2.10         -10.0         -3.79         -0.7         3.4         7.0         7.2           Change (%)         -119.0         515.0         -10.2.4         -5,10.	EBITDA	255.7	197.3	305.6	248.1	318.3	596.1	598.2	695.4
EBIT         19.8         -17.0         70.1         -0.2         69.7         323.4         315.0         3           Product Dev. Exp.         42.2         41.9         52.3         92.1         106.6         109.6         122.6         3           Other Income         29.7         22.7         26.4         30.5         146.3         59.5         60.1           Composition         29.6         28.7         137.6         6.3         1.02         -0.2         0           PBT         -31.7         -105.8         -104.7         -70.0         80.6         360.4         224.4         3           Reported PAT         -289.3         -109.8         -130.2         -112.3         23.5         311.1         207.7         7           Reported PAT         -289.3         -100.0         -3.79         -0.7         3.4         4.0         -1.0         -1.3         -2.8         -4.1         4.1         -1.0         -1.3         -2.8         -4.1         -1.0         -2.2         -1.0         -1.0         -1.3         -2.8         -4.1         -1.0         -1.0         -1.0         -1.0         -1.3         -2.4         -1.0         -1.0         -1.0         -1.0 </td <td>% of Net Sales</td> <td>8.5</td> <td>7.6</td> <td>12.2</td> <td>8.9</td> <td>9.2</td> <td>13.6</td> <td>13.4</td> <td>13.7</td>	% of Net Sales	8.5	7.6	12.2	8.9	9.2	13.6	13.4	13.7
Product Dev. Exp.       42.2       41.9       52.3       92.1       106.6       109.6       122.6       1         Interest       57.6       72.4       81.0       93.3       102.4       100.3       91.1       1         Cother Income       29.7       29.7       26.4       30.5       46.3       59.5       60.1         EO Exp/(Inc)       296.5       28.7       137.6       6.3       -15.9       -78.1       0.0         PBT       -313.7       -10.8       -10.4       7.00       30.6       360.4       284.4       3         Effective Rate (%)       7.8       -3.7       -24.3       -60.4       23.0       13.7       27.0       7         Reported PAT       -289.3       -109.8       -130.2       -112.3       23.5       311.1       207.7       7         Change (%)       -524.7       -62.1       18.6       -13.7       -10.4       7.1       -3.2       4.1       4.4       4.5         Share of Profit of Associate       2.10.0       -10.00       -3.79       -0.7       7.4       7.2       7.2       7.2       7.6       7.2       7.6       7.2       7.7       7.7       7.7       7.7	Depreciation	235.9	214.3	235.5	248.4	248.6	272.7	283.2	309.9
Interest       57.6       72.4       81.0       93.3       102.4       100.3       91.1       2         Other Income       29.7       29.7       26.4       30.5       46.3       59.5       60.1         EO Exp/(Inc)       296.5       28.7       137.6       6.3       15.9       -78.1       0.4         Forex Gain/ (Loss)       -9.1       -17.4       17.3       -0.8       1.0       -0.2       0.0         PBT       -313.7       -105.8       -104.7       70.0       30.6       360.4       284.4       3         Effective Rate (%)       7.8       -37.7       -24.3       -60.4       23.0       13.7       7.0         Reported PAT       -289.3       -109.8       -130.2       -112.3       23.5       311.1       207.7       7.2         Minority Interest       -10.0       -3.79       -0.7       3.4       7.0       7.2       20.0       20.1       30.2       20.0       20.1       30.2       20.0       30.4       44.5       34.0       20.0       30.4       44.5       34.0       20.0       30.4       44.5       34.0       20.0       30.4       20.0       30.4       20.0       30.4       2	EBIT	19.8	-17.0	70.1	-0.2	69.7	323.4	315.0	385.5
Other Income         29.7         29.7         26.4         30.5         46.3         59.5         60.1           E0 Exp(Inc)         296.5         28.7         137.6         6.6.3         -15.9         -78.1         -0.4           Forex Gain/(Loss)         -9.1         -17.4         17.3         -0.8         1.0         -0.2         0.0           PBT         -313.7         -105.8         -104.7         -70.0         30.6         360.4         284.4         5           Effective Rate (%)         7.8         -3.7         -24.3         -60.4         23.0         13.7         27.0           Change (%)         -524.7         -62.1         18.6         -13.7         -120.9         1,221.7         -33.2           Minority Interest         -1.02         -0.96         -0.56         -13.3         2.8         -4.1         -4.5           Share Of Profit         -288.3         -100.7         -134.5         -114.4         24.1         31.0         210.0         2           Change (%)         -119.0         515.0         -102.4         -5,109.7         -107.6         2,69.7         -6.5           Subace Sheet (Cons.)         ///         ////////////////////////////////////	Product Dev. Exp.	42.2	41.9	52.3	92.1	106.6	109.6	122.6	128.6
E0 Exp/(Inc)       296.5       28.7       137.6       6.3       -15.9       -7.8.1       -0.4         Forex Gain/ (Loss)       -9.1       -17.4       17.3       -0.0       30.6       360.4       284.4       32         Effective Rate (%)       7.8       -3.7       -24.3       -60.4       23.0       13.7       27.0         Reported PAT       -289.3       -109.8       -130.2       -112.3       23.5       311.1       207.7       -3.2         Change (%)       .524.7       -62.1       18.6       -13.7       -120.9       1,21.7       -3.3.2       -4.1       -4.5         Share of Profit of Associate       .100       -3.79       -0.7       3.4       7.0       7.2         Net Profit       -288.3       -120.7       -134.5       -114.4       24.1       314.0       210.3       -7         Adj. PAT       -14.8       -90.9       2.2       -108.1       8.2       224.9       210.0       2         Change (%)       -119.0       515.0       -102.4       -5,109.7       -107.6       2,629.7       -6.6         Sources of Funds       6.8       7.2       7.7       7.7       7.7       7.7       7.7       7.	Interest	57.6	72.4	81.0	93.3	102.4	100.3	91.1	102.8
Forex Gain/ (Loss)       -9.1       -17.4       17.3       -0.8       1.0       -0.2       0.0         PBT       -313.7       -105.8       -104.7       -70.0       30.6       360.4       284.4       37.2         Effective Rate (%)       7.8       -3.7       -24.3       -50.4       23.0       13.7       27.0       23.5         Reported PAT       -289.3       -109.8       -130.2       -112.3       23.5       311.1       20.7.7       33.2         Minority Interest       -1.02       -0.96       -0.56       -1.3       -2.8       -4.1       -4.5         Share of Profit       -288.3       -120.7       -134.5       -114.4       24.1       314.0       210.3       2         Change (%)       -119.0       515.0       -102.4       -5,109.7       -10.7       2,629.7       -6.6       -         Balance Sheet (Cons.)       -	Other Income	29.7	29.7	26.4	30.5	46.3	59.5	60.1	62.7
PBT       -313.7       -105.8       -104.7       -70.0       30.6       360.4       284.4       23         Effective Rate (%)       7.8       -3.7       -24.3       -60.4       23.0       13.7       27.0         Reported PAT       -283.3       -109.8       -130.2       -112.3       23.5       311.1       20.7       -33.2         Change (%)       -524.7       -62.1       18.6       -13.7       -120.9       1,221.7       -33.2         Change (%)       -524.7       -62.1       18.6       -13.3       -2.8       -4.1       -4.5         Share of Profit of Associate       2.10       -10.00       -3.79       -0.7       3.4       7.0       7.2         McH Profit       -288.3       120.7       -134.45       -114.4       24.1       31.00       210.3       2         Change (%)       -119.0       515.0       -102.4       -5,109.7       -107.6       2,629.7       -6.6       202.9       202.0       202.2       2023       202.4       202.5       2       20.5       22.4       20.5       22.5       2.5       4.8       4.80.0       4.5       2.84.9       1,04.8       1,14.7       1,060.5       -5.25       4.45.6 <td>EO Exp/(Inc)</td> <td>296.5</td> <td>28.7</td> <td>137.6</td> <td>6.3</td> <td>-15.9</td> <td>-78.1</td> <td>-0.4</td> <td>0.0</td>	EO Exp/(Inc)	296.5	28.7	137.6	6.3	-15.9	-78.1	-0.4	0.0
Effective Rate (%)         7.8         -3.7         -24.3         -60.4         23.0         13.7         27.0           Reported PAT         -289.3         -109.8         -130.2         -112.3         23.5         311.1         207.7         -33.2           Change (%)         -524.7         -62.1         18.6         -13.7         -120.9         1,221.7         -33.2           Minorty Interest         -1.02         -0.96         -0.55         -1.3         -2.8         -4.1         -4.5           Share of Profit of Associate         2.10         -10.00         -3.79         -0.7         3.4         7.0         7.2           Net Profit         -288.3         -120.7         -134.5         -114.4         24.1         314.0         210.3         2           Change (%)         -119.0         515.0         -102.4         -5,109.7         -107.6         2,629.7         -6.6           Sources of Funds	Forex Gain/ (Loss)	-9.1	-17.4	17.3	-0.8	1.0	-0.2	0.0	0.0
Reported PAT         -289.3         -109.8         -130.2         -112.3         23.5         311.1         207.7         2           Change (%)         -524.7         -62.1         18.6         -13.7         -120.9         1,221.7         -33.2         -           Minority Interest         -1.00         -0.56         -1.3         -2.8         -4.1         -4.5           Share of Profit of Associate         2.10         -10.00         -3.79         -0.7         3.4         7.0         7.2           Net Profit         -288.3         -120.7         -134.5         -114.4         24.1         314.0         210.3         -           Adj. PAT         -14.8         -90.9         2.2         -108.1         8.2         224.9         210.0         -           Change (%)         -119.0         515.0         -012.4         -5,109.7         -107.6         2,629.7         -6.6           Sources of Funds         -         -         -         -         7.7         7.7         7.7         7.4         -           Sources of Funds         -         -         -         -         -         1.366.8         1.256.6         985.0         955.0         623.6         544.5 </td <td>PBT</td> <td>-313.7</td> <td>-105.8</td> <td>-104.7</td> <td>-70.0</td> <td>30.6</td> <td>360.4</td> <td>284.4</td> <td>345.4</td>	PBT	-313.7	-105.8	-104.7	-70.0	30.6	360.4	284.4	345.4
Change (%)       -524.7       -62.1       18.6       -13.7       -120.9       1,221.7       -33.2         Minority Interest       -1.02       -0.96       -0.56       -1.3       -2.8       -4.1       -4.5         Share of Profit of Associate       2.10       -10.00       -3.79       -0.7       3.4       7.0       7.2         Net Profit       -288.3       -120.7       -134.5       -114.4       24.1       314.0       210.0       2         Adj. PAT       -14.8       -90.9       2.2       -108.1       8.2       224.9       210.0       2         Change (%)       -119.0       515.0       -102.4       -5,109.7       -107.6       2,629.7       -6.6         Balance Sheet (Cons.)       //       //       -119.0       515.0       -102.4       -5,109.7       -7.7       7.7 <t< td=""><td>Effective Rate (%)</td><td>7.8</td><td>-3.7</td><td>-24.3</td><td>-60.4</td><td>23.0</td><td>13.7</td><td>27.0</td><td>26.8</td></t<>	Effective Rate (%)	7.8	-3.7	-24.3	-60.4	23.0	13.7	27.0	26.8
Minority interest       -1.02       -0.96       -0.56       -1.3       -2.8       -4.1       -4.5         Share of Profit of Associate       2.10       -10.00       -3.79       -0.7       3.4       7.0       7.2         Net Profit       -288.3       -120.7       -134.5       -114.4       24.1       314.0       210.3       2         Adj. PAT       -14.8       -90.9       2.2       -108.1       8.2       224.9       210.0       2         Change (%)       -119.0       515.0       -102.4       -5,109.7       -107.6       2,629.7       -6.6         Balance Sheet (Cons.)       ///       -102.4       -5,109.7       -107.6       2,629.7       -6.6         Y/E March       2019       2020       2021       2022       2023       2024       2025E       2         Sources of Funds       -       -       -       -       -       7.7       7.7       7.7       7.4         Reserves       595.0       623.6       544.8       438.0       445.6       841.5       1,064.4       1,7         Loans       911.2       996.8       1,147.8       1,396.8       1,256.6       985.0       -       -		-289.3	-109.8		-112.3		311.1		253.0
Minority interest         -1.02         -0.96         -0.56         -1.3         -2.8         -4.1         -4.5           Share of Profit of Associate         2.10         -10.00         -3.79         -0.7         3.4         7.0         7.2           Net Profit         -288.3         -120.7         -134.5         -114.4         24.1         314.0         210.3         2.2           Net Profit         -148.8         -90.9         2.2         -108.1         8.2         224.9         210.0         2.2           Change (%)         -119.0         515.0         -102.4         -5,109.7         -107.6         2,629.7         -6.6         7.0           Balace Sheet (Cons.)         -         -         2022         2023         2024         2025         2         2         2023         2024         2025         2         2         2023         2024         2025         2         2         2033         2064         1,1         1,08.0         445.6         848.5         1,086.4         1,7         1,004.8         1,08.0         445.6         849.5         1,086.4         1,7         1,004.8         1,08.0         445.6         485.0         445.6         45.0         2,415.2         2	Change (%)	-524.7	-62.1	18.6	-13.7	-120.9	1,221.7	-33.2	21.8
Net Profit         -288.3         -120.7         -134.5         -114.4         24.1         314.0         210.3         2           Adj. PAT         -14.8         -90.9         2.2         -108.1         8.2         224.9         210.0         2           Change (%)         -119.0         515.0         -102.4         -5,109.7         -107.6         2,629.7         -6.6           Balance Sheet (Cons.)		-1.02	-0.96	-0.56	-1.3	-2.8	-4.1	-4.5	-5.1
Adj. PAT       -14.8       -90.9       2.2       -108.1       8.2       224.9       210.0       22         Change (%)       -119.0       515.0       -102.4       -5,109.7       -107.6       2,629.7       -6.6         Balance Sheet (Cons.)       ///       2019       2020       2021       2022       2023       2024       2025E       2         Sources of Funds	Share of Profit of Associate	2.10	-10.00	-3.79	-0.7	3.4	7.0	7.2	7.7
Change (%)         -119.0         515.0         -102.4         -5,109.7         -107.6         2,629.7         -6.6           Balance Sheet (Cons.)         (III           Y/E March         2019         2020         2021         2022         2023         2024         2025E         2           Share Capital         6.8         7.2         7.7 <td>Net Profit</td> <td>-288.3</td> <td>-120.7</td> <td>-134.5</td> <td>-114.4</td> <td>24.1</td> <td>314.0</td> <td>210.3</td> <td>255.5</td>	Net Profit	-288.3	-120.7	-134.5	-114.4	24.1	314.0	210.3	255.5
Balance Sheet (Cons.)         (II           Y/E March         2019         2020         2021         2022         2023         2024         2025E         2           Sources of Funds	Adj. PAT	-14.8	-90.9	2.2	-108.1	8.2	224.9	210.0	255.5
Balance Sheet (Cons.)         (II           Y/E March         2019         2020         2021         2022         2023         2024         2025E         2           Sources of Funds		-119.0	515.0	-102.4	-5,109.7	-107.6	2,629.7	-6.6	21.7
Share Capital6.87.27.77.37.37.37.37.37.37.37.3<									(INR b)
Reserves595.0623.6544.8438.0445.6841.51,036.41,7Net Worth601.8630.8552.5445.6453.2849.21,043.81,7Loans911.2996.81,147.81,396.81,256.6985.0985.0985.0985.0Deferred Tax-36.6-35.2-29.6-23.1-37.8-119.6-119.6-2Capital Employed1,481.71,600.51,686.31,862.01,744.81,796.41,995.52,7Gross Fixed Assets2,317.72,698.03,128.93,232.93,303.03,336.23,778.44,7Less: Depreciation1,212.81,434.71,749.81,852.41,990.62,132.02,415.22,7Net Fixed Assets1,104.91,263.31,379.01,380.51,312.41,204.31,363.21,4Capital WIP318.8356.2209.6102.5142.7357.0250.02Goodwill7.57.88.08.18.48.68.62Investments157.7163.1246.2293.8263.8229.7306.92Sundry Debtors190.0111.7126.8124.4157.4169.5195.92Cash & Bank Bal.326.5337.3467.9406.7370.2458.1512.06Loans & Advances512.9539.7568.8584.5628.4641.6671.67Cur	Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Reserves595.0623.6544.8438.0445.6841.51,036.41,7Net Worth601.8630.8552.5445.6453.2849.21,043.81,7Loans911.2996.81,147.81,396.81,256.6985.0985.0985.09Deferred Tax-36.6-35.2-29.6-23.1-37.8-119.6-119.6-2Capital Employed1,481.71,600.51,686.31,862.01,744.81,796.41,995.52,7Gross Fixed Assets2,317.72,698.03,128.93,232.93,303.03,336.23,778.44,7Less: Depreciation1,212.81,434.71,749.81,852.41,990.62,132.02,415.22,7Net Fixed Assets1,104.91,263.31,379.01,380.51,312.41,204.31,363.21,4Capital WIP318.8356.2209.6102.5142.7357.0250.02Goodwill7.57.88.08.18.48.68.62Investments157.7163.1246.2293.8263.8229.7306.92,7Sundry Debtors190.0111.7126.8124.4157.4169.5159.92,7Cash & Bank Bal.326.5337.3467.9406.7370.2458.1512.04,7Loans & Advances512.9539.7568.8584.5628.4641.6671.67,7 <td< td=""><td></td><td>2019</td><td>2020</td><td>2021</td><td>2022</td><td>2023</td><td>2024</td><td>2025E</td><td>2026E</td></td<>		2019	2020	2021	2022	2023	2024	2025E	2026E
Net Worth601.8630.8552.5445.6453.2849.21,043.81,2Loans911.2996.81,147.81,396.81,256.6985.0985.0985.0Deferred Tax-36.6-35.2-29.6-23.1-37.8-119.6-119.6-2Capital Employed1,481.71,600.51,686.31,862.01,744.81,796.41,995.52,7Gross Fixed Assets2,317.72,698.03,128.93,232.93,303.03,336.23,778.44,7Less: Depreciation1,212.81,434.71,749.81,852.41,990.62,132.02,415.22,7Net Fixed Assets1,104.91,263.31,379.01,380.51,312.41,204.31,363.21,4Capital WIP318.8356.2209.6102.5142.7357.0250.02Goodwill7.57.88.08.18.48.68.69Investments157.71631246.2293.8263.8229.7306.94Investments157.71631246.2293.8263.8229.7306.94Inventory390.1374.6360.9352.4407.6477.9550.96Sundry Debtors190.0111.7126.8124.4157.4169.5195.96Loans & Advances512.9539.7568.8584.5628.4641.6671.67Loans & Advances51	Sources of Funds								<b>2026E</b> 7.4
Loans911.2996.81,147.81,396.81,256.6985.0985.0985.0Deferred Tax-36.6-35.2-29.6-23.1-37.8-119.6-119.6-119.6Capital Employed1,481.71,600.51,686.31,862.01,744.81,796.41,995.52,7Gross Fixed Assets2,317.72,698.03,128.93,232.93,303.03,336.23,778.44,7Less: Depreciation1,212.81,434.71,749.81,852.41,990.62,132.02,415.22,7Net Fixed Assets1,104.91,263.31,379.01,380.51,312.41,204.31,363.21,4Capital WIP318.8356.2209.6102.5142.7357.0250.02Goodwill7.57.88.08.18.48.68.6Investments157.7163.1246.2293.8263.8229.7306.9Curr. Assets1,431.51,376.31,543.11,482.61,581.61,776.11,964.42,7Inventory390.1374.6360.9352.4407.6477.9550.940Cash & Bank Bal.326.5337.3467.9406.7370.2458.1512.060Loans & Advances512.9539.7568.8584.5628.4641.6671.671Current Liab. & Prov.1,538.81,566.11,699.71,405.51,564.11,779.31,897.62,100<	Sources of Funds Share Capital	6.8	7.2	7.7	7.7	7.7	7.7	7.4	7.4
Deferred Tax-36.6-35.2-29.6-23.1-37.8-119.6-119.6-119.6Capital Employed1,481.71,600.51,686.31,862.01,744.81,796.41,995.52,7Gross Fixed Assets2,317.72,698.03,128.93,232.93,303.03,336.23,778.44,7Less: Depreciation1,212.81,434.71,749.81,852.41,990.62,132.02,415.22,7Net Fixed Assets1,104.91,263.31,370.01,380.51,312.41,204.31,363.21,4Capital WIP318.8356.2209.6102.5142.7357.0250.02Goodwill7.57.88.08.18.48.68.6Investments157.7163.1246.2293.8263.8229.7306.94Curr. Assets1,431.51,376.31,543.11,482.61,581.61,776.11,964.42,7Inventory390.1374.6360.9352.4407.6477.9550.94Sundry Debtors190.0111.7126.8124.4157.4169.5195.94Loans & Advances512.9539.7568.8584.5628.4641.6671.64Current Liab. & Prov.1,538.81,566.11,699.71,405.51,564.11,779.31,897.62,1Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,0	Sources of Funds Share Capital Reserves	6.8 595.0	7.2 623.6	7.7 544.8	7.7 438.0	7.7 445.6	7.7 841.5	7.4 1,036.4	7.4 1,276.5
Capital Employed1,481.71,600.51,686.31,862.01,744.81,796.41,995.52,2Gross Fixed Assets2,317.72,698.03,128.93,232.93,303.03,336.23,778.44,2Less: Depreciation1,212.81,434.71,749.81,852.41,990.62,132.02,415.22,7Net Fixed Assets1,104.91,263.31,379.01,380.51,312.41,204.31,363.21,4Capital WIP318.8356.2209.6102.5142.7357.0250.022Goodwill7.57.88.08.18.48.68.68.6Investments157.7163.1246.2293.8263.8229.7306.94Curr Assets1,431.51,376.31,543.11,482.61,581.61,776.11,964.42,2Inventory390.1374.6360.9352.4407.6477.9550.966Sundry Debtors190.0111.7126.8124.4157.4169.5195.966Loans & Advances512.9539.7568.8584.5628.4641.6671.67Current Liab. & Prov.1,538.81,566.11,699.71,405.51,564.11,779.31,897.62,75Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,60Other Liabilities601.3651.5753.4568.6593.5 </td <td>Sources of Funds Share Capital Reserves Net Worth</td> <td>6.8 595.0 <b>601.8</b></td> <td>7.2 623.6 <b>630.8</b></td> <td>7.7 544.8 <b>552.5</b></td> <td>7.7 438.0 <b>445.6</b></td> <td>7.7 445.6 <b>453.2</b></td> <td>7.7 841.5 <b>849.2</b></td> <td>7.4 1,036.4 <b>1,043.8</b></td> <td>7.4 1,276.5 <b>1,283.9</b></td>	Sources of Funds Share Capital Reserves Net Worth	6.8 595.0 <b>601.8</b>	7.2 623.6 <b>630.8</b>	7.7 544.8 <b>552.5</b>	7.7 438.0 <b>445.6</b>	7.7 445.6 <b>453.2</b>	7.7 841.5 <b>849.2</b>	7.4 1,036.4 <b>1,043.8</b>	7.4 1,276.5 <b>1,283.9</b>
Gross Fixed Assets2,317.72,698.03,128.93,232.93,303.03,336.23,778.44,7Less: Depreciation1,212.81,434.71,749.81,852.41,990.62,132.02,415.22,7Net Fixed Assets1,104.91,263.31,379.01,380.51,312.41,204.31,363.21,4Capital WIP318.8356.2209.6102.5142.7357.0250.02Goodwill7.57.88.08.18.48.68.6Investments157.7163.1246.2293.8263.8229.7306.94Curr. Assets1,431.51,376.31,543.11,482.61,581.61,776.11,964.42,7Inventory390.1374.6360.9352.4407.6477.9550.94Sundry Debtors190.0111.7126.8124.4157.4169.5195.94Loans & Advances512.9539.7568.8584.5628.4641.6671.67Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,00Other Liabilities601.3651.5753.4568.6593.5610.6673.37	Sources of Funds Share Capital Reserves Net Worth Loans	6.8 595.0 <b>601.8</b> 911.2	7.2 623.6 <b>630.8</b> 996.8	7.7 544.8 <b>552.5</b> 1,147.8	7.7 438.0 <b>445.6</b> 1,396.8	7.7 445.6 <b>453.2</b> 1,256.6	7.7 841.5 <b>849.2</b> 985.0	7.4 1,036.4 <b>1,043.8</b> 985.0	7.4 1,276.5 <b>1,283.9</b> 985.0
Less: Depreciation1,212.81,434.71,749.81,852.41,990.62,132.02,415.22,7Net Fixed Assets1,104.91,263.31,379.01,380.51,312.41,204.31,363.21,4Capital WIP318.8356.2209.6102.5142.7357.0250.02Goodwill7.57.88.08.18.48.68.6Investments157.7163.1246.2293.8263.8229.7306.9Curr. Assets1,431.51,376.31,543.11,482.61,581.61,776.11,964.42,2Inventory390.1374.6360.9352.4407.6477.9550.92Sundry Debtors190.0111.7126.8124.4157.4169.5195.92Loans & Advances512.9539.7568.8584.5628.4641.6671.62Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,0Other Liabilities601.3651.5753.4568.6593.5610.6673.37	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax	6.8 595.0 <b>601.8</b> 911.2 -36.6	7.2 623.6 <b>630.8</b> 996.8 -35.2	7.7 544.8 <b>552.5</b> 1,147.8 -29.6	7.7 438.0 <b>445.6</b> 1,396.8 -23.1	7.7 445.6 <b>453.2</b> 1,256.6 -37.8	7.7 841.5 <b>849.2</b> 985.0 -119.6	7.4 1,036.4 <b>1,043.8</b> 985.0 -119.6	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6
Net Fixed Assets1,104.91,263.31,379.01,380.51,312.41,204.31,363.21,4Capital WIP318.8356.2209.6102.5142.7357.0250.02Goodwill7.57.88.08.18.48.68.68.6Investments157.7163.1246.2293.8263.8229.7306.94Curr. Assets1,431.51,376.31,543.11,482.61,581.61,776.11,964.42,2Inventory390.1374.6360.9352.4407.6477.9550.96Sundry Debtors190.0111.7126.8124.4157.4169.5195.92Cash & Bank Bal.326.5337.3467.9406.7370.2458.1512.06Loans & Advances512.9539.7568.8584.5628.4641.6671.67Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,0Other Liabilities601.3651.5753.4568.6593.5610.6673.37	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b>	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b>	7.7 544.8 <b>552.5</b> 1,147.8 -29.6 <b>1,686.3</b>	7.7 438.0 <b>445.6</b> 1,396.8 -23.1 <b>1,862.0</b>	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b>	7.7 841.5 <b>849.2</b> 985.0 -119.6 <b>1,796.4</b>	7.4 1,036.4 <b>1,043.8</b> 985.0 -119.6 <b>1,995.5</b>	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6 <b>2,240.7</b>
Capital WIP318.8356.2209.6102.5142.7357.0250.02Goodwill7.57.88.08.18.48.68.68.6Investments157.7163.1246.2293.8263.8229.7306.94Curr. Assets1,431.51,376.31,543.11,482.61,581.61,776.11,964.42,2Inventory390.1374.6360.9352.4407.6477.9550.96Sundry Debtors190.0111.7126.8124.4157.4169.5195.92Cash & Bank Bal.326.5337.3467.9406.7370.2458.1512.06Loans & Advances512.9539.7568.8584.5628.4641.6671.67Current Liab. & Prov.1,538.81,566.11,699.71,405.51,564.11,779.31,897.62,2Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,0Other Liabilities601.3651.5753.4568.6593.5610.6673.37	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b> 2,317.7	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0	7.7 544.8 <b>552.5</b> 1,147.8 -29.6 <b>1,686.3</b> 3,128.9	7.7 438.0 <b>445.6</b> 1,396.8 -23.1 <b>1,862.0</b> 3,232.9	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b> 3,303.0	7.7 841.5 <b>849.2</b> 985.0 -119.6 <b>1,796.4</b> 3,336.2	7.4 1,036.4 <b>1,043.8</b> 985.0 -119.6 <b>1,995.5</b> 3,778.4	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6 <b>2,240.7</b> 4,145.7
Goodwill7.57.88.08.18.48.68.6Investments157.7163.1246.2293.8263.8229.7306.94Curr. Assets1,431.51,376.31,543.11,482.61,581.61,776.11,964.42,2Inventory390.1374.6360.9352.4407.6477.9550.96Sundry Debtors190.0111.7126.8124.4157.4169.5195.92Cash & Bank Bal.326.5337.3467.9406.7370.2458.1512.06Loans & Advances512.9539.7568.8584.5628.4641.6671.67Current Liab. & Prov.1,538.81,566.11,699.71,405.51,564.11,779.31,897.62,1Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,0Other Liabilities601.3651.5753.4568.6593.5610.6673.37	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b> 2,317.7 1,212.8	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7	7.7 544.8 <b>552.5</b> 1,147.8 -29.6 <b>1,686.3</b> 3,128.9 1,749.8	7.7 438.0 <b>445.6</b> 1,396.8 -23.1 <b>1,862.0</b> 3,232.9 1,852.4	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b> 3,303.0 1,990.6	7.7 841.5 <b>849.2</b> 985.0 -119.6 <b>1,796.4</b> 3,336.2 2,132.0	7.4 1,036.4 <b>1,043.8</b> 985.0 -119.6 <b>1,995.5</b> 3,778.4 2,415.2	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6 <b>2,240.7</b> 4,145.7 2,725.1
Investments157.7163.1246.2293.8263.8229.7306.92Curr. Assets1,431.51,376.31,543.11,482.61,581.61,776.11,964.42,7Inventory390.1374.6360.9352.4407.6477.9550.96Sundry Debtors190.0111.7126.8124.4157.4169.5195.97Cash & Bank Bal.326.5337.3467.9406.7370.2458.1512.06Loans & Advances512.9539.7568.8584.5628.4641.6671.67Current Liab. & Prov.1,538.81,566.11,699.71,405.51,564.11,779.31,897.62,1Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,0Other Liabilities601.3651.5753.4568.6593.5610.6673.37	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b> 2,317.7 1,212.8 <b>1,104.9</b>	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7 <b>1,263.3</b>	7.7 544.8 <b>552.5</b> 1,147.8 -29.6 <b>1,686.3</b> 3,128.9 1,749.8 <b>1,379.0</b>	7.7 438.0 <b>445.6</b> 1,396.8 -23.1 <b>1,862.0</b> 3,232.9 1,852.4 <b>1,380.5</b>	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b> 3,303.0 1,990.6 <b>1,312.4</b>	7.7 841.5 <b>849.2</b> 985.0 -119.6 <b>1,796.4</b> 3,336.2 2,132.0 <b>1,204.3</b>	7.4 1,036.4 <b>1,043.8</b> 985.0 -119.6 <b>1,995.5</b> 3,778.4 2,415.2 <b>1,363.2</b>	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6 <b>2,240.7</b> 4,145.7 2,725.1 <b>1,420.6</b>
Curr. Assets1,431.51,376.31,543.11,482.61,581.61,776.11,964.42,7Inventory390.1374.6360.9352.4407.6477.9550.96Sundry Debtors190.0111.7126.8124.4157.4169.5195.92Cash & Bank Bal.326.5337.3467.9406.7370.2458.1512.06Loans & Advances512.9539.7568.8584.5628.4641.6671.67Current Liab. & Prov.1,538.81,566.11,699.71,405.51,564.11,779.31,897.62,1Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,0Other Liabilities601.3651.5753.4568.6593.5610.6673.37	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b> 2,317.7 1,212.8 <b>1,104.9</b> 318.8	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7 <b>1,263.3</b> 356.2	7.7 544.8 <b>552.5</b> 1,147.8 -29.6 <b>1,686.3</b> 3,128.9 1,749.8 <b>1,379.0</b> 209.6	7.7 438.0 <b>445.6</b> 1,396.8 -23.1 <b>1,862.0</b> 3,232.9 1,852.4 <b>1,380.5</b> 102.5	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b> 3,303.0 1,990.6 <b>1,312.4</b> 142.7	7.7 841.5 <b>849.2</b> 985.0 -119.6 <b>1,796.4</b> 3,336.2 2,132.0 <b>1,204.3</b> 357.0	7.4 1,036.4 <b>1,043.8</b> 985.0 -119.6 <b>1,995.5</b> 3,778.4 2,415.2 <b>1,363.2</b> 250.0	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6 <b>2,240.7</b> 4,145.7 2,725.1
Inventory390.1374.6360.9352.4407.6477.9550.96Sundry Debtors190.0111.7126.8124.4157.4169.5195.92Cash & Bank Bal.326.5337.3467.9406.7370.2458.1512.06Loans & Advances512.9539.7568.8584.5628.4641.6671.62Current Liab. & Prov.1,538.81,566.11,699.71,405.51,564.11,779.31,897.62,1Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,0Other Liabilities601.3651.5753.4568.6593.5610.6673.37	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Goodwill	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b> 2,317.7 1,212.8 <b>1,104.9</b> 318.8 7.5	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7 <b>1,263.3</b> 356.2 7.8	7.7 544.8 <b>552.5</b> 1,147.8 -29.6 <b>1,686.3</b> 3,128.9 1,749.8 <b>1,379.0</b> 209.6 8.0	7.7 438.0 <b>445.6</b> 1,396.8 -23.1 <b>1,862.0</b> 3,232.9 1,852.4 <b>1,380.5</b> 102.5 8.1	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b> 3,303.0 1,990.6 <b>1,312.4</b> 142.7 8.4	7.7 841.5 <b>849.2</b> 985.0 -119.6 <b>1,796.4</b> 3,336.2 2,132.0 <b>1,204.3</b> 357.0 8.6	7.4 1,036.4 <b>1,043.8</b> 985.0 -119.6 <b>1,995.5</b> 3,778.4 2,415.2 <b>1,363.2</b> 250.0 8.6	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6 <b>2,240.7</b> 4,145.7 2,725.1 <b>1,420.6</b> 250.0 8.6
Sundry Debtors190.0111.7126.8124.4157.4169.5195.92Cash & Bank Bal.326.5337.3467.9406.7370.2458.1512.06Loans & Advances512.9539.7568.8584.5628.4641.6671.67Current Liab. & Prov.1,538.81,566.11,699.71,405.51,564.11,779.31,897.62,1Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,0Other Liabilities601.3651.5753.4568.6593.5610.6673.37	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Goodwill Investments	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b> 2,317.7 1,212.8 <b>1,104.9</b> 318.8 7.5 157.7	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7 <b>1,263.3</b> 356.2 7.8 163.1	7.7 544.8 <b>552.5</b> 1,147.8 -29.6 <b>1,686.3</b> 3,128.9 1,749.8 <b>1,379.0</b> 209.6 8.0 246.2	7.7 438.0 445.6 1,396.8 -23.1 1,862.0 3,232.9 1,852.4 1,380.5 102.5 8.1 293.8	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b> 3,303.0 1,990.6 <b>1,312.4</b> 142.7 8.4 263.8	7.7 841.5 <b>849.2</b> 985.0 -119.6 <b>1,796.4</b> 3,336.2 2,132.0 <b>1,204.3</b> 357.0 8.6 229.7	7.4 1,036.4 <b>1,043.8</b> 985.0 -119.6 <b>1,995.5</b> 3,778.4 2,415.2 <b>1,363.2</b> 250.0 8.6 306.9	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6 <b>2,240.7</b> 4,145.7 2,725.1 <b>1,420.6</b> 250.0 8.6 464.6
Cash & Bank Bal.326.5337.3467.9406.7370.2458.1512.06Loans & Advances512.9539.7568.8584.5628.4641.6671.67Current Liab. & Prov.1,538.81,566.11,699.71,405.51,564.11,779.31,897.62,1Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,0Other Liabilities601.3651.5753.4568.6593.5610.6673.37	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Goodwill Investments Curr. Assets	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b> 2,317.7 1,212.8 <b>1,104.9</b> 318.8 7.5 157.7 <b>1,431.5</b>	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7 <b>1,263.3</b> 356.2 7.8 163.1 <b>1,376.3</b>	7.7 544.8 <b>552.5</b> 1,147.8 -29.6 <b>1,686.3</b> 3,128.9 1,749.8 <b>1,379.0</b> 209.6 8.0 246.2 <b>1,543.1</b>	7.7 438.0 <b>445.6</b> 1,396.8 -23.1 <b>1,862.0</b> 3,232.9 1,852.4 <b>1,380.5</b> 102.5 8.1 293.8 <b>1,482.6</b>	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b> 3,303.0 1,990.6 <b>1,312.4</b> 142.7 8.4 263.8 <b>1,581.6</b>	7.7 841.5 849.2 985.0 -119.6 1,796.4 3,336.2 2,132.0 1,204.3 357.0 8.6 229.7 1,776.1	7.4 1,036.4 1,043.8 985.0 -119.6 1,995.5 3,778.4 2,415.2 1,363.2 250.0 8.6 306.9 1,964.4	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6 <b>2,240.7</b> 4,145.7 2,725.1 <b>1,420.6</b> 250.0 8.6
Loans & Advances512.9539.7568.8584.5628.4641.6671.67Current Liab. & Prov.1,538.81,566.11,699.71,405.51,564.11,779.31,897.62,1Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,0Other Liabilities601.3651.5753.4568.6593.5610.6673.37	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Goodwill Investments Curr. Assets Inventory	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b> 2,317.7 1,212.8 <b>1,104.9</b> 318.8 7.5 157.7 <b>1,431.5</b> 390.1	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7 <b>1,263.3</b> 356.2 7.8 163.1 <b>1,376.3</b> 374.6	7.7 544.8 <b>552.5</b> 1,147.8 -29.6 <b>1,686.3</b> 3,128.9 1,749.8 <b>1,379.0</b> 209.6 8.0 246.2 <b>1,543.1</b> 360.9	7.7 438.0 <b>445.6</b> 1,396.8 -23.1 <b>1,862.0</b> 3,232.9 1,852.4 <b>1,380.5</b> 102.5 8.1 293.8 <b>1,482.6</b> 352.4	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b> 3,303.0 1,990.6 <b>1,312.4</b> 142.7 8.4 263.8 <b>1,581.6</b> 407.6	7.7 841.5 849.2 985.0 -119.6 1,796.4 3,336.2 2,132.0 1,204.3 357.0 8.6 229.7 1,776.1 477.9	7.4 1,036.4 1,043.8 985.0 -119.6 1,995.5 3,778.4 2,415.2 1,363.2 250.0 8.6 306.9 1,964.4 550.9	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6 <b>2,240.7</b> 4,145.7 2,725.1 <b>1,420.6</b> 250.0 8.6 464.6 <b>2,246.8</b>
Current Liab. & Prov.1,538.81,566.11,699.71,405.51,564.11,779.31,897.62,1Sundry Creditors716.9664.0681.8599.7720.6880.4918.21,0Other Liabilities601.3651.5753.4568.6593.5610.6673.37	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Goodwill Investments Curr. Assets Inventory Sundry Debtors	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b> 2,317.7 1,212.8 <b>1,104.9</b> 318.8 7.5 157.7 <b>1,431.5</b> 390.1 190.0	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7 <b>1,263.3</b> 356.2 7.8 163.1 <b>1,376.3</b> 374.6 111.7	7.7 544.8 552.5 1,147.8 -29.6 1,686.3 3,128.9 1,749.8 1,379.0 209.6 8.0 246.2 1,543.1 360.9 126.8	7.7 438.0 445.6 1,396.8 -23.1 1,862.0 3,232.9 1,852.4 1,380.5 102.5 8.1 293.8 1,482.6 352.4 124.4	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b> 3,303.0 1,990.6 <b>1,312.4</b> 142.7 8.4 263.8 <b>1,581.6</b> 407.6 157.4	7.7 841.5 849.2 985.0 -119.6 1,796.4 3,336.2 2,132.0 1,204.3 357.0 8.6 229.7 1,776.1 477.9 169.5	7.4 1,036.4 <b>1,043.8</b> 985.0 -119.6 <b>1,995.5</b> 3,778.4 2,415.2 <b>1,363.2</b> 250.0 8.6 306.9 <b>1,964.4</b> 550.9 195.9	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6 <b>2,240.7</b> 4,145.7 2,725.1 <b>1,420.6</b> 250.0 8.6 464.6 <b>2,246.8</b> 624.1
Sundry Creditors         716.9         664.0         681.8         599.7         720.6         880.4         918.2         1,0           Other Liabilities         601.3         651.5         753.4         568.6         593.5         610.6         673.3         7	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Goodwill Investments Curr. Assets Inventory Sundry Debtors Cash & Bank Bal.	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b> 2,317.7 1,212.8 <b>1,104.9</b> 318.8 7.5 157.7 <b>1,431.5</b> 390.1 190.0 326.5	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7 <b>1,263.3</b> 356.2 7.8 163.1 <b>1,376.3</b> 374.6 111.7 337.3	7.7 544.8 552.5 1,147.8 -29.6 1,686.3 3,128.9 1,749.8 1,379.0 209.6 8.0 246.2 1,543.1 360.9 126.8 467.9	7.7 438.0 445.6 1,396.8 -23.1 1,862.0 3,232.9 1,852.4 1,380.5 102.5 8.1 293.8 1,482.6 352.4 124.4 406.7	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b> 3,303.0 1,990.6 <b>1,312.4</b> 142.7 8.4 263.8 <b>1,581.6</b> 407.6 157.4 370.2	7.7 841.5 849.2 985.0 -119.6 1,796.4 3,336.2 2,132.0 1,204.3 357.0 8.6 229.7 1,776.1 477.9 169.5 458.1	7.4 1,036.4 <b>1,043.8</b> 985.0 -119.6 <b>1,995.5</b> 3,778.4 2,415.2 <b>1,363.2</b> 250.0 8.6 306.9 <b>1,964.4</b> 550.9 195.9 512.0	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6 <b>2,240.7</b> 4,145.7 2,725.1 <b>1,420.6</b> 250.0 8.6 464.6 <b>2,246.8</b> 624.1 221.9 660.1
Other Liabilities         601.3         651.5         753.4         568.6         593.5         610.6         673.3         7	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Goodwill Investments Curr. Assets Inventory Sundry Debtors Cash & Bank Bal. Loans & Advances	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b> 2,317.7 1,212.8 <b>1,104.9</b> 318.8 7.5 157.7 <b>1,431.5</b> 390.1 190.0 326.5 512.9	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7 <b>1,263.3</b> 356.2 7.8 163.1 <b>1,376.3</b> 374.6 111.7 337.3 539.7	7.7 544.8 <b>552.5</b> 1,147.8 -29.6 <b>1,686.3</b> 3,128.9 1,749.8 <b>1,379.0</b> 209.6 8.0 246.2 <b>1,543.1</b> 360.9 126.8 467.9 568.8	7.7 438.0 445.6 1,396.8 -23.1 1,862.0 3,232.9 1,852.4 1,380.5 102.5 8.1 293.8 1,482.6 352.4 124.4 406.7 584.5	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b> 3,303.0 1,990.6 <b>1,312.4</b> 142.7 8.4 263.8 <b>1,581.6</b> 407.6 157.4 370.2 628.4	7.7 841.5 849.2 985.0 -119.6 1,796.4 3,336.2 2,132.0 1,204.3 357.0 8.6 229.7 1,776.1 477.9 169.5 458.1 641.6	7.4 1,036.4 <b>1,043.8</b> 985.0 -119.6 <b>1,995.5</b> 3,778.4 2,415.2 <b>1,363.2</b> 250.0 8.6 306.9 <b>1,964.4</b> 550.9 195.9 512.0 671.6	7.4 1,276.5 <b>1,283.9</b> 985.0 -119.6 <b>2,240.7</b> 4,145.7 2,725.1 <b>1,420.6</b> 250.0 8.6 464.6 <b>2,246.8</b> 624.1 221.9
	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Goodwill Investments Curr. Assets Inventory Sundry Debtors Cash & Bank Bal. Loans & Advances Current Liab. & Prov.	6.8 595.0 <b>601.8</b> 911.2 -36.6 <b>1,481.7</b> 2,317.7 1,212.8 <b>1,104.9</b> 318.8 7.5 157.7 <b>1,431.5</b> 390.1 190.0 326.5 512.9 <b>1,538.8</b>	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7 <b>1,263.3</b> 356.2 7.8 163.1 <b>1,376.3</b> 374.6 111.7 337.3 539.7 <b>1,566.1</b>	7.7 544.8 552.5 1,147.8 -29.6 1,686.3 3,128.9 1,749.8 1,749.8 1,749.8 1,749.8 1,749.8 209.6 8.0 246.2 1,543.1 360.9 126.8 467.9 568.8 1,699.7	7.7 438.0 445.6 1,396.8 -23.1 1,862.0 3,232.9 1,852.4 1,380.5 102.5 8.1 293.8 1,482.6 352.4 124.4 406.7 584.5 1,405.5	7.7 445.6 453.2 1,256.6 -37.8 1,744.8 3,303.0 1,990.6 1,312.4 142.7 8.4 263.8 1,581.6 407.6 157.4 370.2 628.4 1,564.1	7.7 841.5 849.2 985.0 -119.6 1,796.4 3,336.2 2,132.0 1,204.3 357.0 8.6 229.7 1,776.1 477.9 169.5 458.1 641.6 1,779.3	7.4 1,036.4 <b>1,043.8</b> 985.0 -119.6 <b>1,995.5</b> 3,778.4 2,415.2 <b>1,363.2</b> 250.0 8.6 306.9 <b>1,964.4</b> 550.9 195.9 512.0 671.6 <b>1,897.6</b>	7.4 1,276.5 1,283.9 985.0 -119.6 2,240.7 4,145.7 2,725.1 1,420.6 250.0 8.6 464.6 2,246.8 624.1 221.9 660.1 701.6 2,149.8
	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Goodwill Investments Curr. Assets Inventory Sundry Debtors Cash & Bank Bal. Loans & Advances Current Liab. & Prov. Sundry Creditors	6.8 595.0 601.8 911.2 -36.6 1,481.7 2,317.7 1,212.8 1,104.9 318.8 7.5 157.7 1,431.5 390.1 190.0 326.5 512.9 1,538.8 716.9	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7 <b>1,263.3</b> 356.2 7.8 163.1 <b>1,376.3</b> 374.6 111.7 337.3 539.7 <b>1,566.1</b> 664.0	7.7 544.8 552.5 1,147.8 -29.6 1,686.3 3,128.9 1,749.8 1,749.8 1,379.0 209.6 8.0 246.2 1,543.1 360.9 126.8 467.9 568.8 1,699.7 681.8	7.7 438.0 445.6 1,396.8 -23.1 1,862.0 3,232.9 1,852.4 1,380.5 102.5 8.1 293.8 1,482.6 352.4 124.4 406.7 584.5 1,405.5 599.7	7.7 445.6 453.2 1,256.6 -37.8 1,744.8 3,303.0 1,990.6 1,312.4 142.7 8.4 263.8 1,581.6 407.6 157.4 370.2 628.4 1,564.1 720.6	7.7 841.5 849.2 985.0 -119.6 1,796.4 3,336.2 2,132.0 1,204.3 357.0 8.6 229.7 1,776.1 477.9 169.5 458.1 641.6 1,779.3 880.4	7.4 1,036.4 1,043.8 985.0 -119.6 1,995.5 3,778.4 2,415.2 1,363.2 250.0 8.6 306.9 1,964.4 550.9 195.9 512.0 671.6 1,897.6 918.2	7.4 1,276.5 1,283.9 985.0 -119.6 2,240.7 4,145.7 2,725.1 1,420.6 250.0 8.6 464.6 2,246.8 624.1 221.9 660.1 701.6
Appl. of Funds 1,481.7 1,600.5 1,686.3 1,862.0 1,744.8 1,796.4 1,995.5 2,2	Sources of Funds Share Capital Reserves Net Worth Loans Deferred Tax Capital Employed Gross Fixed Assets Less: Depreciation Net Fixed Assets Capital WIP Goodwill Investments Curr. Assets Inventory Sundry Debtors Cash & Bank Bal. Loans & Advances Current Liab. & Prov. Sundry Creditors Other Liabilities	6.8 595.0 601.8 911.2 -36.6 1,481.7 2,317.7 1,212.8 1,104.9 318.8 7.5 157.7 1,431.5 390.1 190.0 326.5 512.9 1,538.8 716.9 601.3	7.2 623.6 <b>630.8</b> 996.8 -35.2 <b>1,600.5</b> 2,698.0 1,434.7 <b>1,263.3</b> 356.2 7.8 163.1 <b>1,376.3</b> 374.6 111.7 337.3 539.7 <b>1,566.1</b> 664.0 651.5	7.7 544.8 <b>552.5</b> 1,147.8 -29.6 <b>1,686.3</b> 3,128.9 1,749.8 <b>1,379.0</b> 209.6 8.0 246.2 <b>1,543.1</b> 360.9 126.8 467.9 568.8 <b>1,699.7</b> 681.8 753.4	7.7 438.0 445.6 1,396.8 -23.1 1,862.0 3,232.9 1,852.4 1,852.4 1,852.4 1,293.8 1,482.6 352.4 124.4 406.7 584.5 1,405.5 599.7 568.6	7.7 445.6 <b>453.2</b> 1,256.6 -37.8 <b>1,744.8</b> 3,303.0 1,990.6 <b>1,312.4</b> 142.7 8.4 263.8 <b>1,581.6</b> 407.6 157.4 370.2 628.4 <b>1,564.1</b> 720.6 593.5	7.7 841.5 849.2 985.0 -119.6 1,796.4 3,336.2 2,132.0 1,204.3 357.0 8.6 229.7 1,776.1 477.9 169.5 458.1 641.6 1,779.3 880.4 610.6	7.4 1,036.4 1,043.8 985.0 -119.6 1,995.5 3,778.4 2,415.2 1,363.2 250.0 8.6 306.9 1,964.4 550.9 195.9 512.0 671.6 1,897.6 918.2 673.3	7.4 1,276.5 1,283.9 985.0 -119.6 2,240.7 4,145.7 2,725.1 1,420.6 250.0 8.6 464.6 2,246.8 624.1 221.9 660.1 701.6 2,149.8 1,040.2

# **Financials and valuations**

Ratios (Con.)								
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
Basic (INR)								
EPS	-4.4	-25.3	0.6	-28.2	2.2	58.7	57.1	69.5
EPS Fully Diluted	-4.4	-25.3	0.6	-28.2	2.2	58.7	57.1	69.5
EPS Growth (%)	NA	NA	NA	NA	NA	-	-2.7	21.7
Cash EPS	65.1	34.3	62.1	36.6	67.1	129.8	134.1	153.8
Book Value (Rs/Share)	177.2	175.3	144.3	116.4	118.3	221.6	283.9	349.2
DPS	0.0	0.0	0.0	0.0	2.0	6.0	4.2	4.2
Payout (Incl. Div. Tax) %	0.0	0.0	0.0	0.0	93.6	10.3	7.3	6.0
Valuation (x)								
Consolidated P/E	-213.2	-36.7	1,646.6	-32.9	431.5	15.8	16.3	13.4
EV/EBITDA	14.0	19.4	13.0	17.1	13.1	6.5	6.0	4.7
EV/Sales	1.2	1.5	1.6	1.5	1.2	0.9	0.8	0.6
Price to Book Value	5.2	5.3	6.4	8.0	7.8	4.2	3.3	2.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	0.7	0.5	0.5
Profitability Ratios (%)								
RoE	-1.9	-14.8	0.4	-21.7	1.8	34.5	22.2	22.0
RoCE (Post-tax)	2.8	0.9	7.3	2.7	5.0	18.7	14.4	15.5
RoIC	2.5	-2.5	11.6	0.0	5.3	32.5	27.4	31.5
Turnover Ratios								
Debtors (Days)	23	16	19	16	17	14	16	16
Inventory (Days)	47	52	53	46	43	40	45	45
Creditors (Days)	87	93	100	79	76	73	75	75
Asset Turnover (x)	2.0	1.6	1.5	1.5	2.0	2.4	2.2	2.3
Leverage Ratio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Auto Debt/Equity (x)	0.5	0.8	0.7	1.1	1.0	0.2	0.0	-0.2
Cash Flow Statement								(INR b)
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E
OP/(Loss) before Tax	-287.2	-119.8	-134.0	-113.1	26.9	318.1	210.3	255.5
Int/Div. Received	-4.4	-11.9	-5.1	-6.6	-13.0	-26.6	60.1	62.7
Depreciation	235.9	214.3	235.5	248.4	248.6	272.7	283.2	309.9
Direct Taxes Paid	-26.6	-17.5	-21.0	-19.1	-31.8	-45.2	-76.8	-92.4
(Inc)/Dec in WC	-72.1	50.6	-0.9	-104.7	-31.3	73.3	-16.1	118.0
Other Items	65.0	125.1	234.0	144.3	138.5	8.7	4.5	5.1
CF from Op Activity	-89.5	240.8	308.5	149.1	338.0	601.0	465.3	658.8
Extraordinary Items	278.4	25.5	-18.5	-6.3	15.9	78.1	0.4	0.0
CF after EO Items	188.9	266.3	290.0	142.8	353.9	679.2	465.8	658.8
(Inc)/Dec in FA+CWIP	-352.4	-295.3	-198.5	-149.4	-178.1	-311.8	-335.2	-367.3
Free Cash Flow	-163.5	-29.0	91.5	-6.6	175.8	367.3	130.6	291.5
(Bur) (Sala of Invist	143.6	-35.8	-58.2	104.9	23.9	84.0	-77.2	-157.7
(Pur)/Sale of Invest.	10.0			A A A	-154.2	-227.8	-412.3	-525.0
CF from Inv Activity	-208.8	-331.1	-256.7	-44.4				
		- <b>331.1</b> 38.9	- <b>256.7</b> 26.0	-44.4 37.7	37.7	0.8	-0.3	0.0
CF from Inv Activity	-208.8							0.0 0.0
CF from Inv Activity Issue of Shares	<b>-208.8</b> 0.0	38.9	26.0	37.7	37.7	0.8	-0.3	
<b>CF from Inv Activity</b> Issue of Shares Inc/(Dec) in Debt	-208.8 0.0 159.3	38.9 70.8	26.0 154.5	37.7 22.0	37.7 -205.4	0.8 -274.7	-0.3 0.0	0.0
CF from Inv Activity Issue of Shares Inc/(Dec) in Debt Interest Paid	-208.8 0.0 159.3 -70.1	38.9 70.8 -75.2	26.0 154.5 -81.2	37.7 22.0 -92.5	37.7 -205.4 -93.4	0.8 -274.7 -93.3	-0.3 0.0 -91.1	0.0 -102.8
CF from Inv Activity Issue of Shares Inc/(Dec) in Debt Interest Paid Dividends Paid	-208.8 0.0 159.3 -70.1 -0.9	38.9 70.8 -75.2 -0.6	26.0 154.5 -81.2 -0.3	37.7 22.0 -92.5 -1.0	37.7 -205.4 -93.4 -1.4	0.8 -274.7 -93.3 -2.9	-0.3 0.0 -91.1 -15.4	0.0 -102.8 -15.4
CF from Inv Activity Issue of Shares Inc/(Dec) in Debt Interest Paid Dividends Paid CF from Fin Activity	-208.8 0.0 159.3 -70.1 -0.9 88.3	38.9 70.8 -75.2 -0.6 <b>33.9</b>	26.0 154.5 -81.2 -0.3 <b>99.0</b>	37.7 22.0 -92.5 -1.0 <b>-33.8</b>	37.7 -205.4 -93.4 -1.4 <b>-262.4</b>	0.8 -274.7 -93.3 -2.9 - <b>370.1</b>	-0.3 0.0 -91.1 -15.4 <b>-106.9</b>	0.0 -102.8 -15.4 <b>-118.2</b>
CF from Inv Activity Issue of Shares Inc/(Dec) in Debt Interest Paid Dividends Paid CF from Fin Activity Inc/(Dec) in Cash	-208.8 0.0 159.3 -70.1 -0.9 88.3 68.4	38.9 70.8 -75.2 -0.6 <b>33.9</b> - <b>30.9</b>	26.0 154.5 -81.2 -0.3 <b>99.0</b> 132.3	37.7 22.0 -92.5 -1.0 -33.8 64.6	37.7 -205.4 -93.4 -1.4 -262.4 -62.7	0.8 -274.7 -93.3 -2.9 - <b>370.1</b> <b>81.3</b>	-0.3 0.0 -91.1 -15.4 <b>-106.9</b> <b>-53.4</b>	0.0 -102.8 -15.4 <b>-118.2</b> 15.6

E: MOFSL Estimates

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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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