8 May 2025

4QFY25 Results Update | Sector: Automobile

Escorts Kubota

Estimate changes	↓
TP change	↓
Rating change	↔

Bloomberg	ESCORTS IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	355 / 4.1
52-Week Range (INR)	4422 / 2825
1, 6, 12 Rel. Per (%)	-5/-13/-19
12M Avg Val (INR M)	885

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	102.4	110.3	120.6
EBITDA	11.7	12.5	14.1
EBITDA Margin (%)	9.0	8.7	8.9
Adj. PAT	11.3	12.4	14.1
EPS (INR)	100.6	101.0	115.2
EPS Gr. (%)	17.9	0.4	14.1
BV/Sh. (INR)	927	925	1,014
Ratios			
RoE (%)	11.4	11.4	11.9
RoCE (%)	13.7	15.0	15.5
Payout (%)	27.9	22.8	22.6
Valuations			
P/E (x)	31.7	31.6	27.7
P/BV (x)	3.4	3.5	3.1
EV/EBITDA (x)	30.6	28.7	25.3
Div. Yield (%)	0.9	0.7	0.8
FCF yield (%)	2.1	0.7	2.4

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	68.0	68.0	67.7
DII	11.4	10.2	9.8
FII	6.9	7.6	7.7
Others	13.7	14.2	14.9

FII includes depository receipts

CMP: INR3,173 TP:INR3,227 (+2%) Neutral

Margins improve in a seasonally weak quarter

Loss of market share remains the key cause of concern

- Escorts Kubota's (ESCORTS) Q4 results were ahead of our estimates, with better-than-expected margins in the tractor segment. Both MM and tractors reported a healthy margin revival QoQ in a seasonally weak quarter.
- While the demand outlook for tractors is improving, ESCORTS continues to lose market share due to an unfavorable regional mix—a trend that is likely to persist even in FY26. Further, the outlook for the construction equipment segment remains weak, following sharp price hikes undertaken to comply with new emission norms. Given these concerns, the stock at 31.6x/27.7x FY26E/27E EPS appears fairly valued. We maintain a Neutral rating on the stock with a TP of INR3,227, based on ~28x FY27E EPS.

Q4 performance ahead of estimates

- Q4 revenue grew 6% YoY to INR24.3b (ahead of our estimate of INR23b). Revenue growth was largely driven by a 7% YoY growth in tractor volumes.
- While agri revenue grew 11% YoY, Construction Equipment (CE) revenue declined 10% YoY. Non-tractor revenue contributed 19% to agri revenues in Q4 vs 18% YoY.
- EBIT margin for the agri business remained stable YoY at 11.4%. However, one has to note that agri margins were up 100bp QoQ in a seasonally weak quarter, and was the key reason for margin surprise. Both MM and Escorts have shown healthy margins in Q4 in tractor business.
- On account of weak volumes, CE's EBIT margins declined 190bp YoY to 9.1% (ahead of our estimate of 8%).
- Overall, EBITDA margin came in ahead of our estimate at 12.1% (estimate of 10.6%).
- PBT, excluding exceptional items, grew 10% YoY.
- For FY25, revenue grew 5% YoY to INR102b.
- Agri revenue grew 7% YoY, while CE revenue declined 5% YoY.
- EBITDA Margins remained stable YoY at 11.6%.
- For FY25, agri EBIT margins contracted 50bp YoY to 10.7%. CE segment EBIT margin contracted 75bp YoY to 9.9%.
- Adjusted PBT grew 8% YoY to INR13.7b.
- The Tractor segment's capacity utilization for FY25 stood at 70% (60% for Q4), and the same for the CE segment stood at 60% (30% for Q4).
- The Board has declared a total dividend of INR28 per share for FY25.

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Highlights from the management commentary

- Management has indicated that the tractor growth outlook remains positive, with the industry expected to post mid-to-high single-digit growth in FY26 and cross 1m units for the first time.
- On a regional basis, Southern markets are likely to continue to outperform in FY26. On the other hand, North and Central markets, which grew 2.5-3% in FY25, are expected to grow at a similar pace in FY26. This regional skew remains unfavorable for ESCORTS.
- Management has given a growth guidance of 20-25% in tractor exports for FY26.
- For the tractor segment, management expects to maintain margins at FY25 levels in FY26. It does not see any signs of input cost inflation at the moment.
- Given the sharp price increase seen in the Construction Equipment segment, industry demand is likely to remain muted for FY26. Management expects margins to sustain at current levels for this segment.

Valuation and view

- The demand for domestic tractors is improving, with FY26 volumes expected to grow 6-7%, driven by a healthy monsoon, favorable crop prices, and government support. However, the key concern remains that ESCORTS has lost market share to competition in FY25, partly due to an unfavorable regional mix. However, this regional skew is likely to continue even in FY26E, making it challenging for ESCORTS to regain its lost share, at least in the near term. The Construction Equipment industry outlook also remains weak.
- As such, we have lowered our FY26E/27E EPS estimates by 3%/7%. While synergies between ESCORTS and Kubota are significant, they will likely materialize over the medium to long term. Given the above concerns, the stock at 31.6x/27.7x FY26E/27E EPS appears fairly valued. We reiterate a Neutral rating on the stock with a TP of INR3,227, based on ~28x FY27E EPS.

Standalone Quarterly Performance (INR m)

Y/E March	FY24				FY25E				FY24	FY25	4Q	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				(%)
Net Sales	**23,277**	**24,646**	**27,064**	**22,896**	**25,563**	**22,649**	**29,354**	**24,303**	**97,883**	**1,01,870**	**23,090**	**5.3**
YoY Change (%)	15.5	30.9	19.6	4.9	9.8	-8.1	8.5	6.1	17.3	4.1	10.9	
Total Expenditure	20,008	21,979	23,826	19,987	22,394	20,321	26,001	21,374	85,799	90,091	20,636	
EBITDA	**3,269**	**2,667**	**3,238**	**2,910**	**3,169**	**2,328**	**3,353**	**2,929**	**12,084**	**11,778**	**2,454**	**19.3**
Margins (%)	14.0	10.8	12.0	12.7	12.4	10.3	11.4	12.1	12.3	11.6	10.6	
Depreciation	402	582	565	592	590	610	612	615	2,140	2,426	531	
Interest	27	87	104	111	101	92	31	47	328	270	47	
Other Income	945	936	1,004	1,060	1,024	1,152	1,092	1,316	3,945	4,584	1,142	
PBT	**3,786**	**2,935**	**3,573**	**3,266**	**3,502**	**2,778**	**3,802**	**3,313**	**13,561**	**13,395**	3,019	**9.7**
Rate (%)	25.3	27.3	24.5	23.9	24.0	-8.9	23.6	24.3	25.2	17.1	23.6	
Adj. PAT	**2,828**	**2,133**	**2,698**	**2,485**	**2,662**	**3,027**	**2,905**	**2,710**	**9,435**	**11,476**	**2,307**	**17.5**
YoY Change (%)	91.8	49.7	44.7	21.9	-5.9	41.9	7.7	9.1	38.7	21.6	-4.7	
Margins (%)	12.1	8.7	10.0	10.9	10.4	13.4	9.9	11.2	9.6	11.3	10.0	

E: MOFSL Estimates

Key Performance Indicators

	FY24				FY25E				FY24	FY25	4Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Volumes ('000 units)	26,582	26,240	27,907	23,406	30,370	25,995	32,556	24,801	1,14,398	1,15,554	26,859
Change (%)	-0.8	10.7	-0.4	-5.5	14.3	-0.9	16.7	6.0	10.8	1.0	77.5
Net Realn (INR '000/unit)	627.1	681.9	791.5	759.1	715.1	724.8	742.3	796.3	696.5	735.9	743.9
Change (%)	5.3	11.1	29.9	20.7	14.0	6.3	-6.2	4.9	13.9	5.7	-19.1
Cost Break-up											
RM Cost (% of sales)	69.8	69.9	72.5	68.9	70.8	69.6	73.1	69.4	70.4	70.8	68.7
Staff Cost (% of sales)	6.4	7.9	6.4	7.6	6.8	8.2	6.8	8.2	7.0	7.4	8.9
Other Cost (% of sales)	9.8	11.4	9.1	10.9	10.1	11.9	8.8	10.4	10.3	10.2	11.8
Gross Margins (%)	30.2	30.1	27.5	31.1	29.2	30.4	26.9	30.6	28.9	48.4	31.3
EBITDA Margins (%)	14.0	10.8	12.0	12.7	12.4	10.3	11.4	12.1	12.3	11.6	10.6
EBIT Margins (%)	12.3	8.5	9.9	10.1	10.1	7.6	9.3	9.5	10.2	9.2	8.3
Segmental PBIT Margin (%)											
Agri Machinery	13.4	9.3	12.1	11.5	11.7	9.1	10.4	11.4	10.8	10.6	9.5
Construction Equipment	7.6	9.9	8.1	11.0	10.3	9.3	11.0	9.1	9.1	9.9	8.0

CONFERENCE CALL

Highlights from the management commentary

Domestic tractor business outlook

- Management has indicated that the tractor growth outlook remains positive, with the industry expected to post mid-to-high single-digit growth in FY26 and likely to cross 1m units for the first time.
- On a regional basis, Southern markets are likely to continue to outperform, even in FY26. On the other hand, North and Central markets, which grew 2.5-3% in FY25, are expected to grow at a similar pace in FY26.
- This regional skew remains unfavorable for ESCORTS, given its traditionally weaker presence in the South. The company is expected to focus on strengthening its position in the West and East markets, aiming to grow in line with the industry in these markets going forward.
- While the regional mix remains unfavorable, ESCORTS targets to outperform the industry by addressing product gaps across segments. The company has recently launched the Promax series of tractors to target its presence in the 31-50HP segment, with additional launches under this series expected later in the year. This will help address product gaps in Farmtrac. In the Powertrac brand, the company intends to introduce a tractor specifically designed for paddy applications in the Southern market by Q3FY26. Additionally, a product developed with Kubota is scheduled for launch in Q2. Margin pressures are expected in the near term as the company launches new products with attractive pricing.
- Management expects to sustain margins at FY25 levels in FY26. It does not see any signs of input cost inflation at the moment.
- The acquisition of the new greenfield land in UP is likely to be completed by Q2-Q3FY27, pending a few formalities. Once the land is secured, the project is likely to take around three years for SOP. Localization efforts with Kubota will accelerate post this greenfield.
- Until then, margins are likely to remain at current levels of 11.5-13%.
- Dealer inventory remains comfortable at around 4-5 weeks.
- The current deadline for implementing the Trem 5 emission norms is Apr’26. However, management does not anticipate the norms to be enforced by this date.

Update on Exports

- ESCORTS is now seeing a healthy pickup in exports, having grown 36% YoY on a low base. Almost 70% of its exports are to the Kubota network.
- While end-market demand in exports continues to be challenging, ESCORTS expects to sustain its momentum going forward.
- The company has recently entered Mexico and sees good demand in markets like South Africa, Tanzania, Kenya, Myanmar, Cambodia, etc.
- Management has provided a growth guidance of 20-25% in exports for FY26.
- In the long run, exports are likely to be a significant growth opportunity. Kubota has already highlighted its intent of making India its production hub for global needs.
- Kubota also plans to increase component exports from India. However, it is struggling to finalize high-quality vendors that meet its stringent quality requirements.

Update on the captive financing arm

- The company recently launched its captive financing arm about five months ago, initially testing its systems in select markets of UP, MP, and Bihar.
- The company has invested INR600m so far, with approval to invest INR2b in the first phase, which will increase to INR7b in due course.
- It expects this entity to reach 30-35% finance penetration over the next 3-4 years, after which it expects to see positive spillover effects on ESCORTS' market share.
- It expects its book size to increase to INR1b by FY26 end.

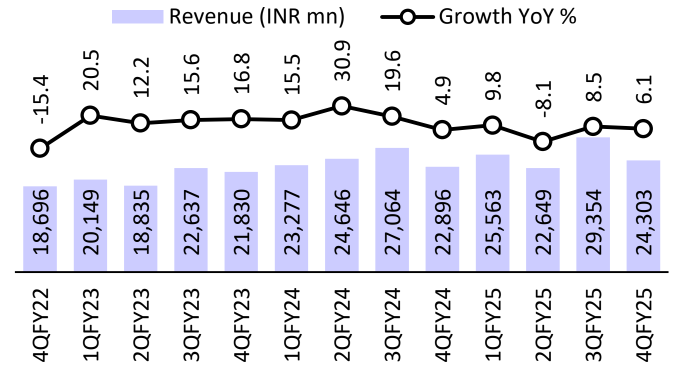
Update on the Construction Industry

- The industry has recently implemented new emission regulations.
- Products that transitioned to Trem 5 from Trem 3 have seen a 10% price increase, while those that have transitioned from Trem 4 to Trem 5 have seen a 7% price increase.
- Given the sharp price increase, demand for the industry is likely to remain muted for FY26.
- Management expects demand to revive from H2FY26 onwards, once the new price hikes are absorbed in the market.
- Management expects margins to sustain at current levels.

Other highlights

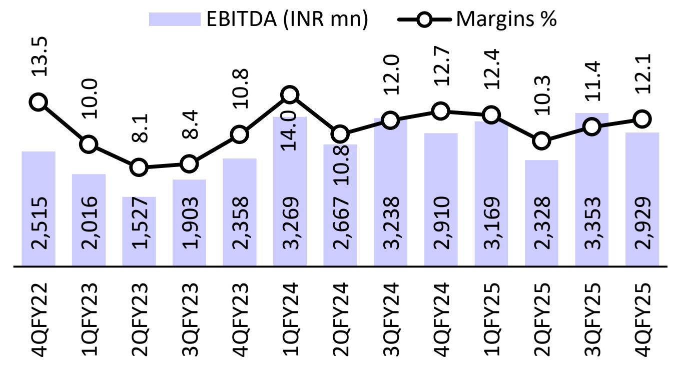
- Capex guidance for FY26 stands at INR3.5-4b. Including the expected new greenfield, the same is likely to be around INR8-9b.
- Cash on books currently stands at INR65b. Following the payout from Sona Comstar for the Railways division, the company estimates to end FY26 with around INR75-80b of cash on the balance sheet.

Exhibit 1: Revenue and revenue growth trends



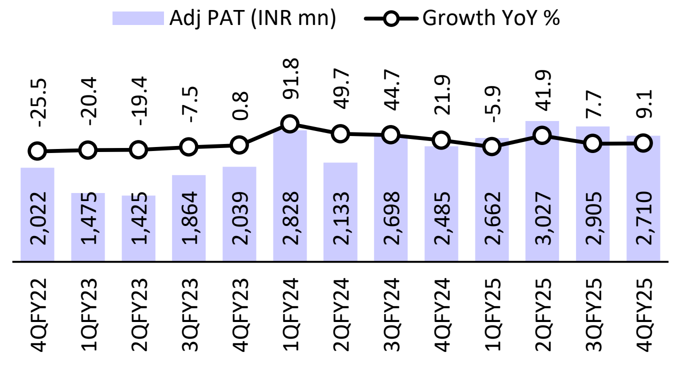
Source: MOFSL, Company

Exhibit 2: EBITDA and EBITDA margin trends



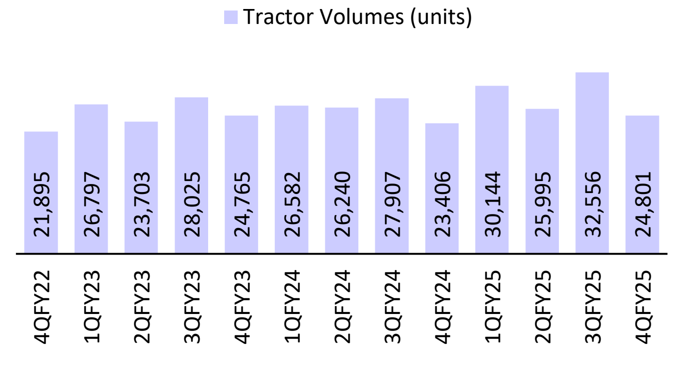
Source: MOFSL, Company

Exhibit 3: Adjusted PAT and growth trend



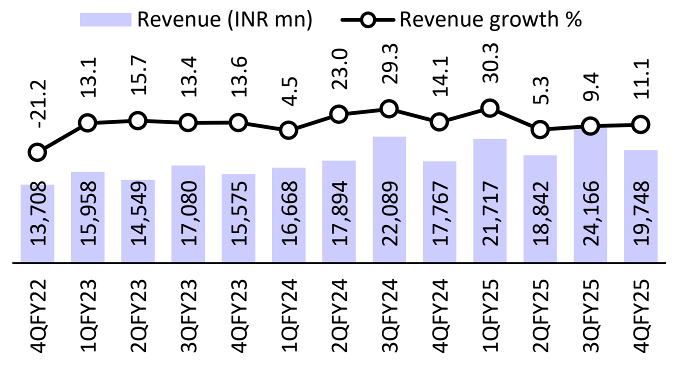
Source: MOFSL, Company

Exhibit 4: Trend in Tractor volumes



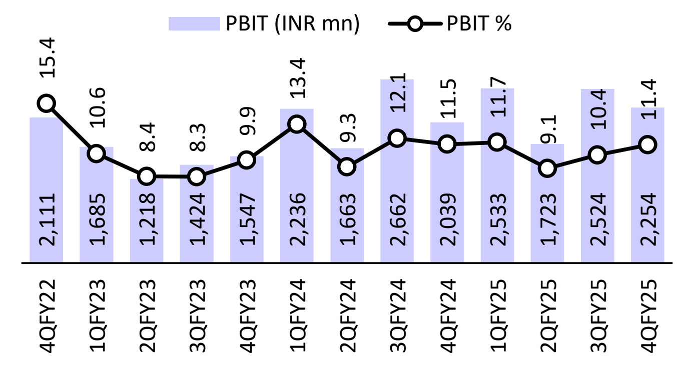
Source: MOFSL, Company

Exhibit 5: Revenue and growth in the Tractor segment



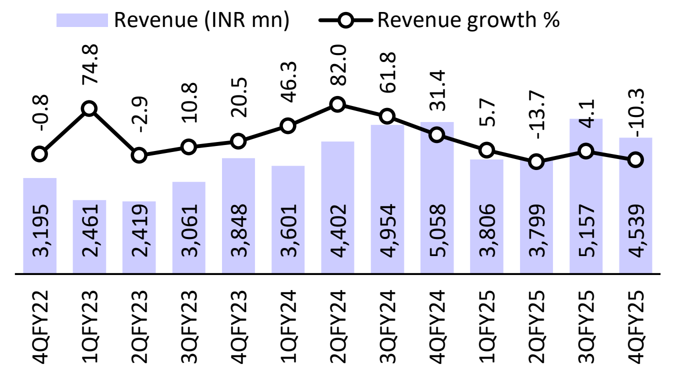
Source: MOFSL, Company

Exhibit 6: PBIT trend in the Tractor segment



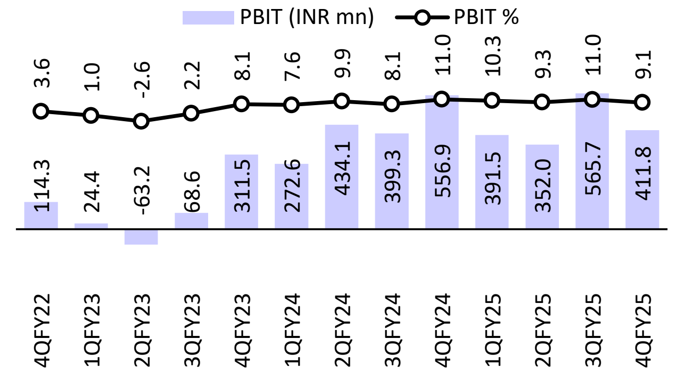
Source: MOFSL, Company

Exhibit 7: Revenue and growth in Construction Equipment



Source: MOFSL, Company

Exhibit 8: PBIT trend in Construction Equipment



Source: MOFSL, Company

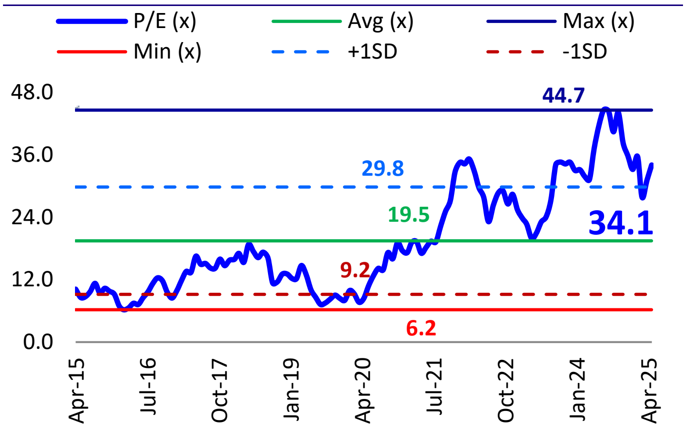
Valuation and view

- **Positive outlook for the Tractor industry, but market share revival to be the key:** The demand outlook for tractors has turned positive over the last couple of quarters due to a healthy monsoon, favorable crop prices, and government support. Most regions have started showing signs of improvement, especially key markets in the Southern states, MH, and the Eastern states (excl. Bihar). However, a key concern remains that ESCORTS has lost market share to competition in FY25, partly due to the unfavorable regional mix. This regional skew is likely to continue in FY26E, making it challenging for ESCORTS to regain lost market share, at least in the near term . Overall, we estimate a 5% CAGR in ESCORT's tractor volumes over FY25-27, given its focus on growing in the exports market and the expected improvement in performance across its key geographies.
- **Kubota parentage can unleash many synergies:** Kubota's parentage is expected to help ESCORTS improve its competitive positioning in: a) small tractors (less than 30HP), b) export markets (by leveraging Kubota's distribution network), c) the Agri Implements business, d) component sourcing, and e) the Construction Equipment business (Kubota is a global leader in small excavators). Through this partnership, ESCORTS gains access to: a) global product know-how (in Tractors and Implements), b) a global distribution network, and c) a global supply chain (by leveraging its India cost base).
- **The Construction Equipment segment likely to take time to normalize:** The Construction Equipment industry has undergone an emission change to BS5 w.e.f. Jan'25. This is expected to result in some pre-buying activity in Q4. Further, given the current demand weakness, the price hike is expected to take time to be fully passed on to consumers. Thus, we expect the Construction Equipment industry to normalize gradually over the coming quarters. Post the 5% volume decline in FY25, we expect ESCORTS to post flat growth even in FY26E. Demand is likely to revive only from H2FY26, once this price hike is fully absorbed in the market.
- **Stock appears fairly valued:** The demand for domestic tractors is improving, with FY26 volumes expected to grow 6-7%, driven by a healthy monsoon, favorable crop prices, and government support. However, the key concern remains that ESCORTS has lost market share to competition in FY25, partly due to an unfavorable regional mix. However, this regional skew is likely to continue in FY26E, making it challenging for ESCORTS to regain lost market share, at least in the near term. Even the Construction Equipment industry outlook remains weak. As such, we have lowered our FY26E/27E EPS estimates by 3%/7%. While synergies between ESCORTS and Kubota are significant, they will likely materialize over the medium to long term. The stock is trading at a premium of ~31.6x/27.7x FY26E/27E EPS, compared to its 10-year average of ~18x, mainly due to the Kubota parentage. We reiterate a Neutral rating on the stock with a TP of INR3,227, based on ~28x FY27E EPS.

Exhibit 9: Revised forecast (Consol)

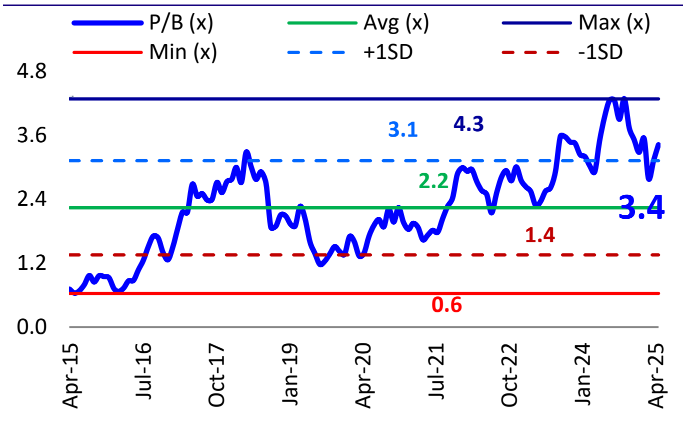
(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,10,265	1,13,628	-3.0	1,20,577	1,30,301	-7.5
EBITDA	12,460	13,294	-6.3	14,107	16,157	-12.7
EBITDA (%)	11.3	11.7	-40bp	11.7	12.4	-70bp
Adj. PAT	12,376	12,783	-3.2	14,120	15,119	-6.6
EPS (INR)	101.0	104.3	-3.2	115.2	123.3	-6.6

Exhibit 10: Price-to-earnings (one-year forward)



Source: MOFSL, Company

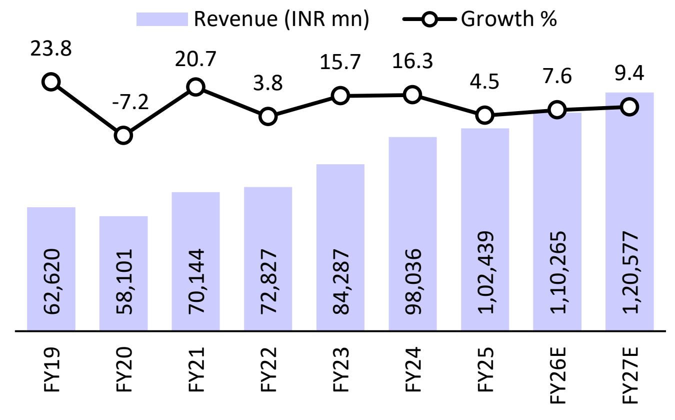
Exhibit 11: Price-to-book (one-year forward)



Source: MOFSL, Company

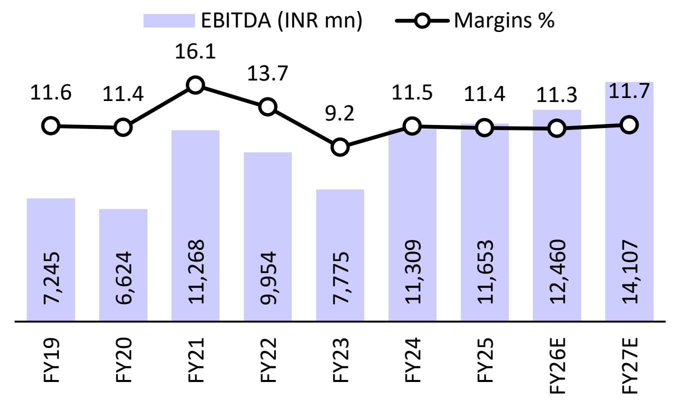
Story in charts

Exhibit 12: Revenue and revenue growth trends



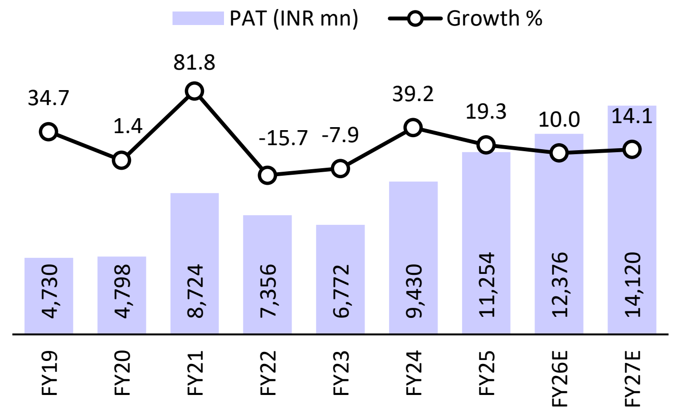
Source: MOFSL, Company

Exhibit 13: EBITDA and EBITDA margin trajectories



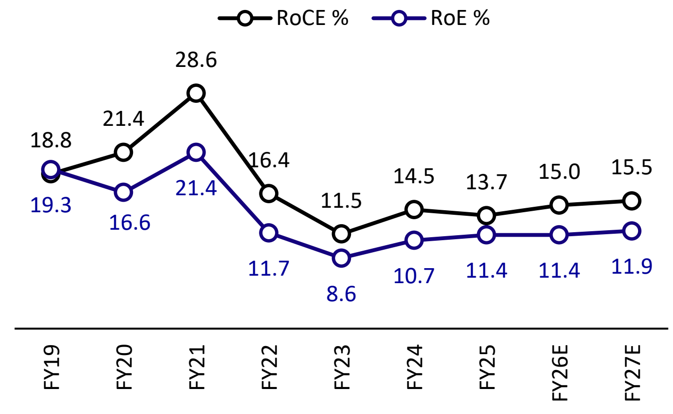
Source: MOFSL, Company

Exhibit 14: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 15: RoE and RoCE trends



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement								(INR M)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Total Income from Operations	**58,101**	**70,144**	**72,827**	**84,287**	**98,036**	**1,02,439**	**1,10,265**	**1,20,577**
Change (%)	-7.2	20.7	3.8	15.7	16.3	4.5	7.6	9.4
EBITDA	**6,624**	**11,268**	**9,954**	**7,775**	**11,309**	**11,653**	**12,460**	**14,107**
Margin (%)	11.4	16.1	13.7	9.2	11.5	11.4	11.3	11.7
Depreciation	1,072	1,183	1,321	1,501	2,241	2,437	2,822	3,345
EBIT	**5,552**	**10,085**	**8,634**	**6,275**	**9,068**	**9,217**	**9,638**	**10,762**
Int. and Finance Charges	172	133	150	133	417	292	200	110
Other Income	976	1,604	1,738	2,809	3,918	4,613	6,650	7,700
PBT bef. EO Exp.	**6,356**	**11,555**	**10,222**	**8,951**	**12,569**	**13,538**	**16,088**	**18,352**
EO Items	-92	0	0	-531	0	-17	0	0
PBT after EO Exp.	**6,263**	**11,555**	**10,222**	**8,421**	**12,569**	**13,521**	**16,088**	**18,352**
Current Tax	1,535	2,832	2,572	1,979	3,134	2,270	3,700	4,221
Deferred Tax	0	0	0	0	0	0	0	0
Tax Rate (%)	24.5	24.5	25.2	23.5	24.9	16.8	23.0	23.0
Less: Minority Interest	0	0	294	75	5	11	11	11
Reported PAT	**4,728**	**8,724**	**7,356**	**6,367**	**9,430**	**11,241**	**12,376**	**14,120**
Adjusted PAT	**4,798**	**8,724**	**7,356**	**6,772**	**9,430**	**11,254**	**12,376**	**14,120**
Change (%)	1.4	81.8	-15.7	-7.9	39.2	19.3	10.0	14.1

Consolidated - Balance Sheet								(INR M)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Equity Share Capital	1,226	1,348	1,319	1,319	1,105	1,119	1,226	1,226
Total Reserves	29,948	48,913	74,680	80,548	92,780	1,02,549	1,12,106	1,23,039
Net Worth	**31,174**	**50,261**	**75,999**	**81,867**	**93,885**	**1,03,668**	**1,13,332**	**1,24,265**
Minority Interest	51	-9	-38	-39	-39	-39	-39	-39
Deferred Liabilities	307	233	373	646	985	576	576	576
Total Loans	192	17	0	0	3,676	23	23	23
Capital Employed	**31,724**	**50,502**	**76,334**	**82,475**	**98,506**	**1,04,227**	**1,13,891**	**1,24,825**
Gross Block	27,834	29,350	30,799	31,726	37,506	38,822	48,024	54,900
Less: Accum. Deprn.	10,608	11,388	12,389	13,613	15,853	18,290	21,112	24,457
Net Fixed Assets	**17,227**	**17,962**	**18,411**	**18,114**	**21,653**	**20,532**	**26,912**	**30,443**
Capital WIP	1,044	647	878	1,137	1,614	1,525	1,323	1,447
Total Investments	**7,974**	**19,380**	**48,358**	**48,465**	**60,064**	**69,877**	**70,877**	**75,877**
Curr. Assets, Loans&Adv.	**23,895**	**30,792**	**23,431**	**33,137**	**40,687**	**39,051**	**42,922**	**47,832**
Inventory	8,834	7,182	8,466	12,177	17,162	13,990	16,713	18,250
Account Receivables	7,319	6,576	7,926	11,797	14,279	13,318	14,853	16,242
Cash and Bank Balance	3,249	13,218	2,718	4,719	2,365	3,427	2,210	3,279
Loans and Advances	4,494	3,817	4,320	4,445	6,881	8,316	9,147	10,062
Curr. Liability & Prov.	**18,430**	**18,279**	**14,743**	**18,378**	**25,511**	**26,758**	**28,143**	**30,775**
Account Payables	16,867	16,771	13,341	16,912	23,459	24,684	25,911	28,334
Provisions	1,563	1,508	1,402	1,466	2,052	2,074	2,232	2,441
Net Current Assets	**5,465**	**12,513**	**8,687**	**14,760**	**15,176**	**12,293**	**14,779**	**17,058**
Deferred Tax assets	14	0	0	0	0	0	0	0
Appl. of Funds	**31,724**	**50,502**	**76,334**	**82,475**	**98,506**	**1,04,227**	**1,13,891**	**1,24,825**

E: MOFSL Estimates

Financials and valuations

Ratios								
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
Basic (INR)								
EPS (ex treasury)	**54.0**	**86.3**	**66.6**	**51.3**	**85.3**	**100.6**	**101.0**	**115.2**
BV/Share	350.7	497.0	687.8	620.5	849.6	926.6	924.6	1,013.7
DPS	2.5	7.5	7.0	7.0	18.0	28.0	23.0	26.0
Payout (%)	5.7	8.7	10.5	14.5	21.1	27.9	22.8	22.6
Valuation (x)								
P/E	61.2	38.3	49.6	64.4	37.4	31.7	31.6	27.7
P/BV	9.4	6.7	4.8	5.3	3.8	3.4	3.5	3.1
EV/Sales	5.0	5.6	5.5	4.8	3.7	3.5	3.2	3.0
EV/EBITDA	43.9	24.9	33.3	51.5	32.0	30.6	28.7	25.3
Dividend Yield (%)	0.1	0.2	0.2	0.2	0.6	0.9	0.7	0.8
FCF per share	50.2	75.3	-10.7	2.5	47.1	67.7	22.1	76.5
Return Ratios (%)								
RoE	16.6	21.4	11.7	8.6	10.7	11.4	11.4	11.9
RoCE	21.4	28.6	16.4	11.5	14.5	13.7	15.0	15.5
RoIC	20.2	41.5	31.0	18.3	21.7	24.0	21.5	19.8
Working Capital Ratios								
Asset Turnover (x)	1.8	1.4	1.0	1.0	1.0	1.0	1.0	1.0
Inventory (Days)	84	56	62	73	90	70	78	78
Debtor (Days)	46	34	40	51	53	47	49	49
Creditor (Days)	106	87	67	73	87	88	86	86
Leverage Ratio (x)								
Net Debt/Equity	-0.3	-0.6	-0.6	-0.6	-0.3	-0.3	-0.3	-0.3

Consolidated - Cash Flow Statement								(INR M)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**
OP/(Loss) before Tax	6,253	11,548	9,928	8,346	14,352	15,397	16,088	18,352
Depreciation	1,072	1,183	1,321	1,501	2,332	2,437	2,822	3,345
Interest & Finance Charges	0	0	-906	-1,620	-2,226	-2,100	200	110
Direct Taxes Paid	-1,748	-2,527	-2,547	-1,864	-2,409	-3,585	-3,700	-4,221
(Inc)/Dec in WC	3,272	2,748	-6,526	-4,102	-3,393	-432	-3,704	-1,209
CF from Operations	**8,849**	**12,952**	**1,270**	**2,260**	**8,656**	**11,718**	**11,706**	**16,378**
Others	-877	-1,639	-948	-21	-770	-1,686	0	0
CF from Operating incl EO	**7,972**	**11,313**	**323**	**2,239**	**7,886**	**10,032**	**11,706**	**16,378**
(inc)/dec in FA	-1,822	-1,157	-1,732	-1,904	-2,680	-2,462	-9,000	-7,000
Free Cash Flow	**6,150**	**10,155**	**-1,409**	**336**	**5,206**	**7,570**	**2,706**	**9,378**
(Pur)/Sale of Investments	-2,390	-20,778	-17,898	1,167	-7,708	-608	-1,000	-5,000
Others	0	0	1,066	116	213	1,131	0	0
CF from Investments	**-4,212**	**-21,936**	**-18,564**	**-621**	**-10,175**	**-1,940**	**-10,000**	**-12,000**
Issue of Shares	0	10,576	19,021	206	135	247	107	0
Inc/(Dec) in Debt	-2,644	-221	-87	0	1,238	-3,958	0	0
Interest Paid	-100	-76	-98	-91	-366	-253	-200	-110
Dividend Paid	-260	-245	-737	-757	-758	-3,055	-2,819	-3,187
CF from Fin. Activity	**-3,001**	**9,991**	**17,805**	**-712**	**248**	**-7,019**	**-2,923**	**-3,308**
Inc/Dec of Cash	**758**	**-632**	**-436**	**906**	**-2,041**	**1,074**	**-1,217**	**1,069**
Opening Balance	931	1,689	1,057	622	4,406	2,353	3,427	2,209
Closing Balance	**1,689**	**1,057**	**622**	**1,528**	**2,365**	**3,427**	**2,209**	**3,279**

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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