

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	APAT IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	468 / 5.4
52-Week Range (INR)	1936 / 1253
1, 6, 12 Rel. Per (%)	-6/-1/11
12M Avg Val (INR M)	958

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	206.9	246.1	294.0
EBITDA	12.0	17.5	22.6
PAT	7.6	11.6	15.7
EBITDA (%)	5.8	7.1	7.7
EPS (INR)	27.3	41.9	56.6
EPS Gr. (%)	3.4	53.5	35.0
BV/Sh. (INR)	151.7	187.7	238.2
<b>Ratios</b>			
Net D/E	0.0	0.0	-0.1
RoE (%)	19.4	24.7	26.6
RoCE (%)	18.0	23.9	26.7
Payout (%)	21.1	14.3	10.6
<b>Valuations</b>			
P/E (x)	61.9	40.3	29.8
EV/EBITDA (x)	39.1	26.7	20.4
Div Yield (%)	0.3	0.4	0.4
FCF Yield (%)	1.2	0.3	2.0

## Shareholding Pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	28.3	28.3	28.3
DII	16.8	16.8	14.9
FII	33.1	31.8	31.6
Others	21.8	23.2	25.2

Note: FII includes depository receipts

**CMP: INR1,686**

**TP: INR2,000 (+19%)**

**Buy**

## Margin recovery on track

### Operating performance in line with our estimates

- APL Apollo Tubes (APAT) showed a healthy recovery in operating performance in 1QFY26 despite weaker macroeconomic conditions, higher employee costs (incl. one-off ESOP cost) and geopolitical headwinds. EBITDA grew 23% YoY, led by volume growth of 10% YoY and EBITDA/MT of INR4,683 (up 12% YoY).
- We expect the growth momentum to improve ahead, led by capacity expansion and demand recovery from railways, aviation and real estate infra projects. For FY26, management has guided for volume growth of 10-15% and EBITDA/MT of INR4,600-5,000.
- We largely maintain our FY26E/FY27E earnings and value the stock at 35x FY27E EPS to arrive at our TP of INR2,000. **Reiterate BUY.**

## Healthy volume and better margins boost EBITDA

- Consol. revenue grew 4% YoY (down 6% QoQ) to INR51.7b (in line), led by sales volume growth of 10% YoY (down 7% QoQ) to ~794KMT. VAP mix stood at 61% in 1QFY26 vs. 60%/58% in 1QFY25/4QFY25.
- Gross profit/MT was up 2% YoY/4% QoQ at INR9,938. EBITDA/MT rose 12% YoY (down 4% QoQ) to INR4,683 (est. INR4,837). EBITDA grew 23% YoY (down 10% QoQ) to INR3.7b (in line).
- Adj. PAT jumped 23% YoY but declined 19% QoQ to INR2.4b (in line).

## Highlights from the management commentary

- **Outlook:** APAT has lowered its FY26 volume growth guidance to 10-15% from 15-20% earlier. It has revised its EBITDA/MT range to INR4,600-5,000 per ton vs. ~INR5000/MT previously.
- **Divestment in Shankara:** In the last 3-3.5 years, Shankara has quadrupled and the company now does not see any point in holding its investment in it. APAT divested its complete stake in the same.
- **Expansion plans:** APAT plans to expand via four key levers: expansions in key markets (East India, South India, and Dubai), new product segments, exports, and sustaining its brand premium. APAT expects capex of INR15b in the next three years to raise capacity from 4.5MT to 6.8MT by FY28.

## Valuation and view

- We expect volume growth to improve further, led by capacity expansion in key markets, new product additions, and higher exports. Margin will also improve, driven by cost optimization, increased automation, and a rising mix of value-added products, driving steady growth in EBITDA/MT.
- We expect the growth momentum to further improve, led by demand recovery from railways, aviation and real estate infra projects and capacity expansion.
- We expect a CAGR of 19%/37%/44% in revenue/EBITDA/PAT over FY25-27E. We value the stock at 35x FY27 EPS to arrive at a TP of INR2,000. **Reiterate BUY.**

## Consolidated - Quarterly Earning Model

(INRm)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Gross Sales</b>	<b>49,743</b>	<b>47,739</b>	<b>54,327</b>	<b>55,086</b>	<b>51,698</b>	<b>60,133</b>	<b>65,812</b>	<b>68,477</b>	<b>2,06,895</b>	<b>2,46,120</b>	<b>52,607</b>	<b>-2</b>
YoY Change (%)	9.4	3.1	30.0	15.6	3.9	26.0	21.1	24.3	14.2	19.0	5.8	
Total Expenditure	46,727	46,359	50,872	50,949	47,978	55,880	61,165	63,575	1,94,906	2,28,598	48,765	
<b>EBITDA</b>	<b>3,016</b>	<b>1,381</b>	<b>3,456</b>	<b>4,137</b>	<b>3,720</b>	<b>4,253</b>	<b>4,648</b>	<b>4,901</b>	<b>11,990</b>	<b>17,522</b>	<b>3,842</b>	<b>-3</b>
Margins (%)	6.1	2.9	6.4	7.5	7.2	7.1	7.1	7.2	5.8	7.1	7.3	
Depreciation	465	469	503	576	544	580	585	596	2,013	2,305	580	
Interest	278	364	368	323	333	250	150	117	1,333	850	200	
Other Income	247	148	217	349	256	270	300	340	961	1,166	273	
<b>PBT before EO expense</b>	<b>2,520</b>	<b>696</b>	<b>2,801</b>	<b>3,587</b>	<b>3,099</b>	<b>3,693</b>	<b>4,213</b>	<b>4,528</b>	<b>9,604</b>	<b>15,532</b>	<b>3,335</b>	
<b>PBT</b>	<b>2,520</b>	<b>696</b>	<b>2,801</b>	<b>3,587</b>	<b>3,099</b>	<b>3,693</b>	<b>4,213</b>	<b>4,528</b>	<b>9,604</b>	<b>15,532</b>	<b>3,335</b>	
Tax	589	158	631	656	728	929	1,060	1,192	2,034	3,910	840	
Rate (%)	23.4	22.7	22.5	18.3	23.5	25.2	25.2	26.3	21.2	25.2	25.2	
<b>Reported PAT</b>	<b>1,932</b>	<b>538</b>	<b>2,170</b>	<b>2,931</b>	<b>2,372</b>	<b>2,763</b>	<b>3,152</b>	<b>3,336</b>	<b>7,571</b>	<b>11,623</b>	<b>2,496</b>	
<b>Adj PAT</b>	<b>1,932</b>	<b>538</b>	<b>2,170</b>	<b>2,931</b>	<b>2,372</b>	<b>2,763</b>	<b>3,152</b>	<b>3,336</b>	<b>7,571</b>	<b>11,623</b>	<b>2,496</b>	<b>-5</b>
YoY Change (%)	-0.2	-73.5	31.1	72.0	22.8	413.5	45.3	13.8	3.4	53.5	12.7	
Margins (%)	3.9	1.1	4.0	5.3	4.6	4.6	4.8	4.9	3.7	4.7	4.7	

## Key performance indicators

Y/E March	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YOY	QOQ
<b>Segment Volumes ('000 MT)</b>							
<b>Apollo Structural</b>							
Big Section	58	52	67	70	59	2%	-15%
Super Heavy Section	11	11	13	12	12	15%	4%
Light Structures	110	127	143	143	129	18%	-10%
General Structures	288	338	360	353	308	7%	-13%
Apollo Z - Rust-proof structures	168	150	166	185	191	13%	3%
Apollo Z - Coated Products	52	51	46	55	63	23%	15%
Apollo Galv - Agri/Industrial	34	29	34	33	31	-9%	-6%
<b>TOTAL</b>	<b>721</b>	<b>758</b>	<b>828</b>	<b>850</b>	<b>794</b>	<b>10%</b>	<b>-7%</b>
Value-added Products	433	420	468	497	486	12%	-2%
<b>Segment EBITDA/MT (INR/MT)</b>							
<b>Apollo Structural</b>							
Big Section	7,901	5,541	8,179	8,482	8,691	10%	2%
Super Heavy Section	9,425	7,069	9,553	9,958	10,368	10%	4%
Light Structures	5,169	2,899	5,226	5,752	5,996	16%	4%
General Structures	1,944	-24	1,970	2,897	2,527	30%	-13%
Apollo Z - Rust-proof structures	4,958	2,567	5,199	5,715	5,553	12%	-3%
Apollo Z - Coated Products	5,757	3,395	5,921	6,312	6,333	10%	0%
Apollo Galv - Agri/Industrial	5,698	3,340	5,805	5,423	5,869	3%	8%
<b>Cost Break-up</b>							
RM Cost (% of sales)	86%	89%	86%	85%	85%	-111bps	-53bps
Employee Cost (% of sales)	2%	2%	2%	1%	2%	19bps	43bps
Other Cost (% of sales)	6%	6%	6%	6%	6%	-21bps	41bps
Gross Margins (%)	14%	11%	14%	15%	15%	111bps	53bps
EBITDA Margins (%)	6.1%	2.9%	6.4%	7.5%	7.2%	113bps	-31bps

## Key Exhibits

Exhibit 1: Consolidated revenue trend

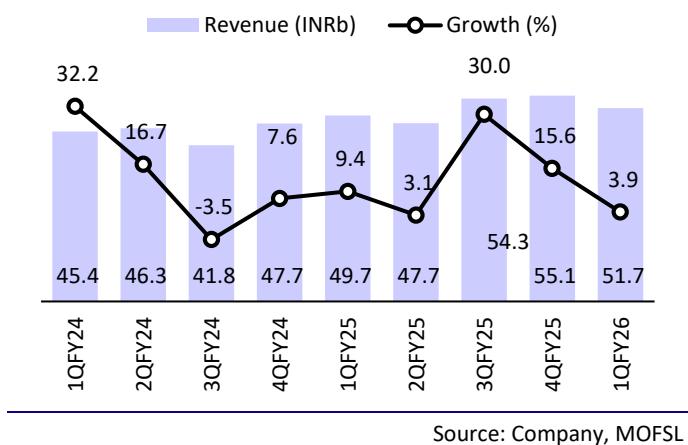
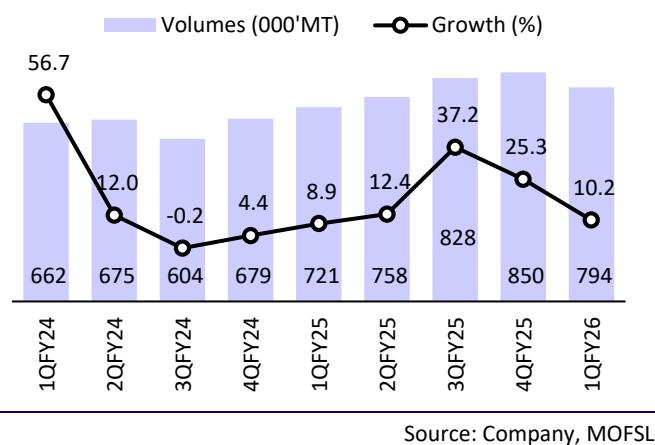


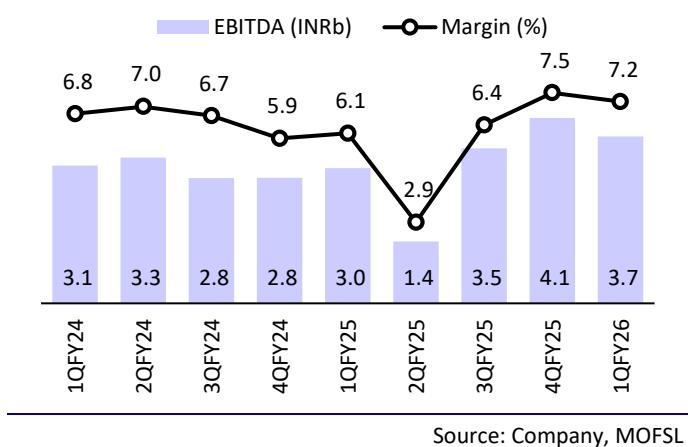
Exhibit 2: Volume trend



Source: Company, MOFSL

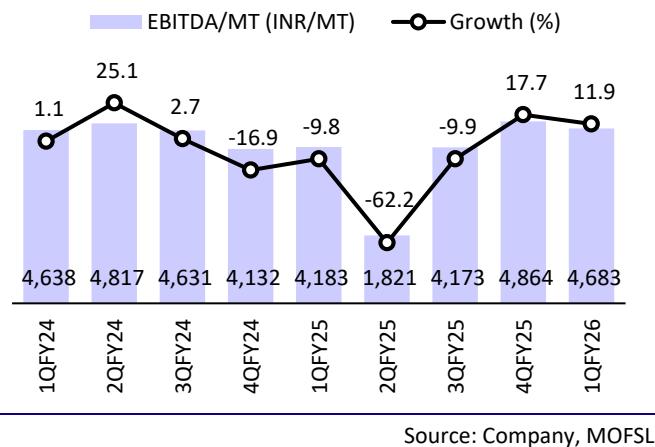
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



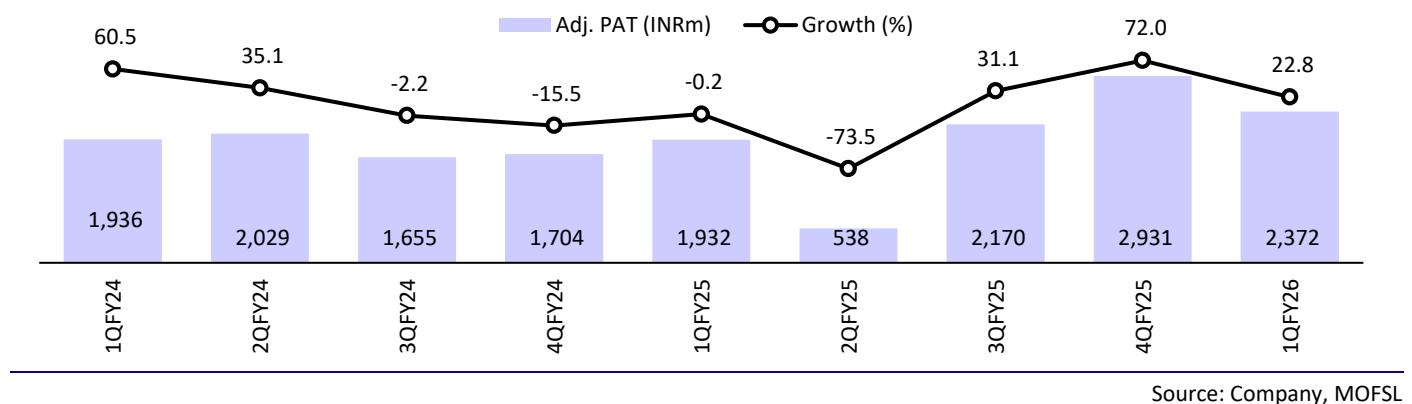
Source: Company, MOFSL

Exhibit 4: EBITDA/MT trend



Source: Company, MOFSL

Exhibit 5: Consolidated Adj. PAT trend



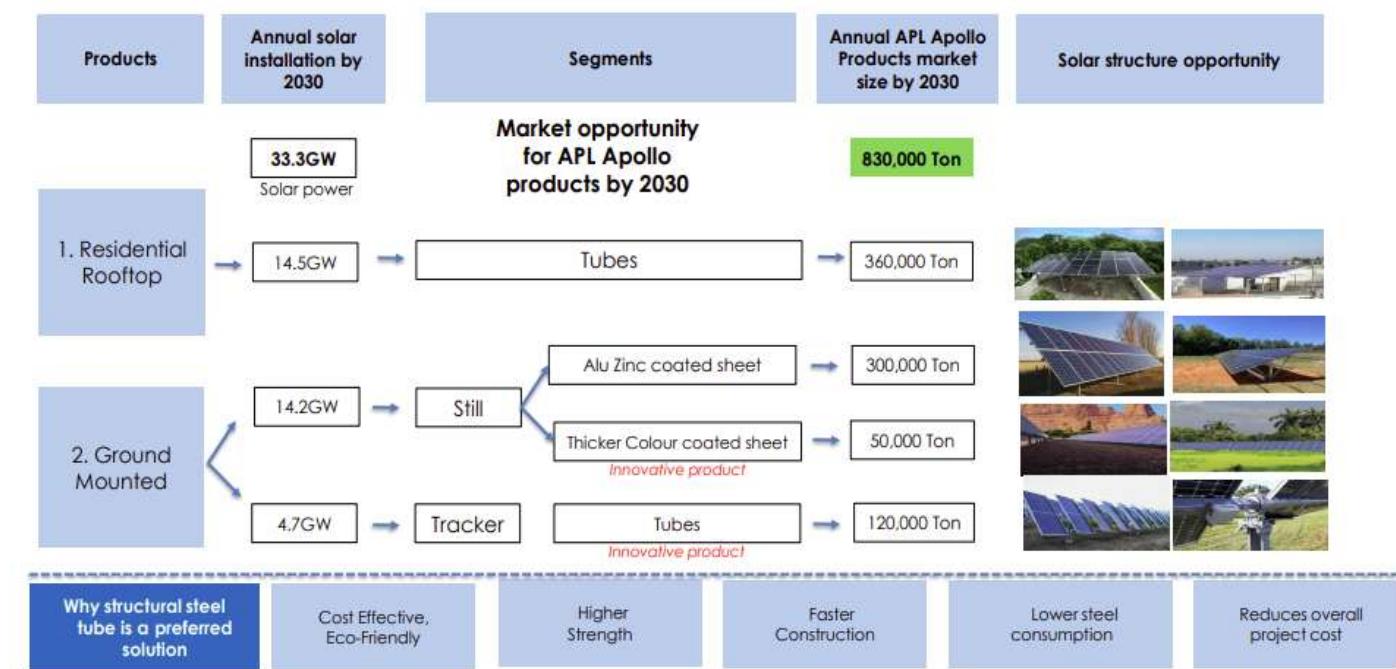
Source: Company, MOFSL

## Exhibit 6: New proposed plants for higher market penetration

	Existing capacity	Brownfield expansion	Greenfield expansion	Speciality tubes
Capacity	4.5 Mn Ton	0.8 Mn Ton	1.0 Mn Ton	0.5 Mn Ton
Location		<ul style="list-style-type: none"> <li>+ International: Dubai 200,000 Ton</li> <li>+ Raipur: Roofing sheets 500,000 Ton</li> <li>+ Raipur: Heavy 100,000 Ton</li> </ul>	<ul style="list-style-type: none"> <li>+ East: Gorakhpur 200,000 Ton</li> <li>+ East: Kolkata 300,000 Ton</li> <li>+ West: Bhuj 300,000 Ton</li> <li>+ South: New Malur 360,000 Ton</li> <li>- Shifting of existing lines: 160,000 Ton</li> </ul>	<ul style="list-style-type: none"> <li>• New expansion for speciality tubes</li> <li>• Major application in Structural /Oil &amp; gas /Water/ Mechanical sectors</li> </ul>
Capex			Rs 15Bn in next 3 years	
<b>Total capacity by FY28: 6.8 Mn Ton</b>				

Source: Company, MOFSL

## Exhibit 7: Solar structure opportunity for structural tubes



Source: Company, MOFSL



## Highlights from the management commentary

### Operating performance

- Sales volume was lower due to a continuous slowdown in the macro environment, elevated geopolitical tensions (Indo-Pak and Israel-Iran conflicts), an early onset of monsoon, and softer money supply in the system leading to a reduction in buying power of customers.
- EBITDA spreads were down due to lower volume and one-time ESOP expenses, which led to an increase in employee costs.
- Currently, 72% of power consumption is based on renewable energy, which the company aims to increase to 80-85% in the next 2-3 years.
- APAT sees good traction in exports from its Dubai plant and will start exports from the Bhuj plant as well.
- EBITDA was lower QoQ due to INR100/MT impact of notional ESOP (INR60m); however, the total impact QoQ was INR300/MT due to adverse operating leverage. About INR870-880m will be sustainable quarterly employee costs going ahead. Further, no discounting was done this quarter.

### Guidance and outlook

- Due to a muted show in 1Q, management has lowered its FY26 volume growth target to 10-15% from ~20% earlier.
- EBITDA/MT could be in the range of INR4,600-5,000 in FY26 due to operating leverage.
- Volume recovery will happen from industrial tailwinds in 2H, with orders resuming from aviation, Indian railways, real estate infrastructure, etc.
- 2Q is also expected to be a soft quarter.
- FY27 growth could be much higher than 15-20% in FY26, due to a low base impact of FY26.

### Capacity and capex

- The company plans to expand its capacity from 4.5MT currently to 7MT in the next 2-3 years.
- The Dubai plant operates at 60%+ capacity and the Raipur plant operates at a bit less than 60%.
- Out of the 2.3MT capacity expansion, 0.8MT will be brownfield expansion (Dubai 200k tons, Raipur 500k tons in roofing sheets, and another 100k tons in heavy pipes).
- The company plans a greenfield expansion of 1MT – Gorakhpur (200k tons), Kolkata (300k tons), Bhuj (300k tons), and new Malur (360k tons) with a shift of the existing line of 160k tons
- APAT is currently working on a 0.5MT capacity in specialty tubes as well.

### Others

- The company divides its cash usage into four buckets: payment of tax, capex, shareholder rewards in the form of dividend or buyback, and paying off liabilities.
- In the last 3-3.5 years, Shankara has quadrupled, and the company sees no point in holding its shares any further.

- The company does not foresee any other ESOP costs in the next 1-2 years.
- It is open to inorganic opportunities. However, it is not looking to acquire secondary steel companies. Except in India, demand for secondary steel is low.
- There is a good opportunity to increase the export mix. It is building a plant in Bhuj, which will focus on exports.
- **General structures** have seen improved EBITDA/MT, led by improved pricing, which is well absorbed in the market. (not competitive challenge), and increased contribution from the Dubai plant, which also sells general structures but margins are much higher there (~INR4000-5000/MT).
- Dubai plant accounted for 6% of total volumes (flat QoQ). It was supposed to increase volumes in 1Q, but it did not happen due to geopolitical concerns. However, it is doing well now.
- In general category products, EBITDA spreads have increased from below INR2,000 to around INR2,800 per ton over the last two quarters. The company aims to achieve EBITDA spreads of INR5,500-6,000 per ton.
- APAT has efficient inventory management, turning over inventory 15 times per year with 20-25 days of inventory.
- Dealers have been maintaining light inventory levels since Oct'23, with no significant restocking, except for a brief period in Mar-Apr'25, when steel tariffs were imposed.
- APAT focuses on gross ROC, which considers inventory plus debtors and excludes creditors.

**Exhibit 8: Revisions to our estimates**

Earnings change (INRm)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	2,46,678	2,94,622	2,46,120	2,94,020	0%	0%
EBITDA	18,064	22,924	17,522	22,569	-3%	-2%
Adj. PAT	12,019	15,995	11,623	15,687	-3%	-2%

## Financials and valuations

Consolidated - Income Statement								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>77,232</b>	<b>84,998</b>	<b>1,30,633</b>	<b>1,61,660</b>	<b>1,81,188</b>	<b>2,06,895</b>	<b>2,46,120</b>	<b>2,94,020</b>
Change (%)	8.0	10.1	53.7	23.8	12.1	14.2	19.0	19.5
RM Cost	65,786	71,648	1,12,231	1,40,178	1,56,172	1,78,702	2,10,186	2,50,505
Employees Cost	1,422	1,296	1,530	2,062	2,576	3,325	3,692	4,116
Other Expenses	5,252	5,266	7,419	9,204	10,518	12,878	14,720	16,830
<b>Total Expenditure</b>	<b>72,459</b>	<b>78,210</b>	<b>1,21,181</b>	<b>1,51,444</b>	<b>1,69,266</b>	<b>1,94,906</b>	<b>2,28,598</b>	<b>2,71,452</b>
% of Sales	93.8	92.0	92.8	93.7	93.4	94.2	92.9	92.3
<b>EBITDA</b>	<b>4,773</b>	<b>6,787</b>	<b>9,453</b>	<b>10,216</b>	<b>11,922</b>	<b>11,990</b>	<b>17,522</b>	<b>22,569</b>
Margin (%)	6.2	8.0	7.2	6.3	6.6	5.8	7.1	7.7
Depreciation	959	1,028	1,090	1,383	1,759	2,013	2,305	2,869
<b>EBIT</b>	<b>3,814</b>	<b>5,759</b>	<b>8,363</b>	<b>8,832</b>	<b>10,162</b>	<b>9,977</b>	<b>15,217</b>	<b>19,700</b>
Int. and Finance Charges	1,073	661	445	671	1,134	1,333	850	500
Other Income	222	359	405	472	749	961	1,166	1,764
<b>PBT bef. EO Exp.</b>	<b>2,963</b>	<b>5,458</b>	<b>8,323</b>	<b>8,633</b>	<b>9,777</b>	<b>9,604</b>	<b>15,532</b>	<b>20,964</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>2,963</b>	<b>5,458</b>	<b>8,323</b>	<b>8,633</b>	<b>9,777</b>	<b>9,604</b>	<b>15,532</b>	<b>20,964</b>
Total Tax	403	1,381	2,133	2,215	2,453	2,034	3,910	5,277
Tax Rate (%)	13.6	25.3	25.6	25.7	25.1	21.2	25.2	25.2
Minority Interest	180	475	617	0	0	0	0	0
<b>Reported PAT</b>	<b>2,380</b>	<b>3,602</b>	<b>5,573</b>	<b>6,419</b>	<b>7,324</b>	<b>7,571</b>	<b>11,623</b>	<b>15,687</b>
<b>Adjusted PAT</b>	<b>2,380</b>	<b>3,602</b>	<b>5,573</b>	<b>6,419</b>	<b>7,324</b>	<b>7,571</b>	<b>11,623</b>	<b>15,687</b>
Change (%)	60.5	51.3	54.7	15.2	14.1	3.4	53.5	35.0
Margin (%)	3.1	4.2	4.3	4.0	4.0	3.7	4.7	5.3

Consolidated - Balance Sheet								
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	249	250	501	555	555	555	555	555
Total Reserves	13,313	16,697	22,139	29,501	35,491	41,532	51,491	65,514
<b>Net Worth</b>	<b>13,562</b>	<b>16,947</b>	<b>22,640</b>	<b>30,056</b>	<b>36,046</b>	<b>42,087</b>	<b>52,046</b>	<b>66,069</b>
Minority Interest	954	1,383	2,000	0	0	0	0	0
Total Loans	8,338	5,203	5,806	8,729	11,246	6,148	2,148	48
Deferred Tax Liabilities	1,012	1,112	1,187	1,171	1,258	1,530	1,530	1,530
<b>Capital Employed</b>	<b>23,865</b>	<b>24,644</b>	<b>31,633</b>	<b>39,957</b>	<b>48,550</b>	<b>49,765</b>	<b>55,724</b>	<b>67,647</b>
Gross Block	17,246	18,568	20,677	29,513	38,099	43,506	49,190	55,127
Less: Accum. Deprn.	2,507	3,535	4,625	6,008	7,767	9,781	12,085	14,954
<b>Net Fixed Assets</b>	<b>14,738</b>	<b>15,033</b>	<b>16,053</b>	<b>23,505</b>	<b>30,331</b>	<b>33,725</b>	<b>37,104</b>	<b>40,172</b>
Goodwill on Consolidation	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375
Capital WIP	101	1,077	5,037	3,740	2,030	3,355	3,671	3,734
<b>Total Investments</b>	<b>15</b>	<b>15</b>	<b>913</b>	<b>960</b>	<b>1,027</b>	<b>1,262</b>	<b>1,262</b>	<b>4,762</b>
Current Investments	0	0	50	0	0	0	0	3,500
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>16,431</b>	<b>16,491</b>	<b>21,147</b>	<b>28,936</b>	<b>37,105</b>	<b>36,246</b>	<b>39,480</b>	<b>49,898</b>
Inventory	7,842	7,599	8,472	14,799	16,379	16,232	20,668	24,542
Account Receivables	4,764	1,306	3,417	1,374	1,391	2,673	2,023	2,417
Cash and Bank Balance	456	3,579	3,764	3,525	3,476	5,749	2,022	5,298
Loans and Advances	3,370	4,006	5,494	9,239	15,859	11,592	14,767	17,641
<b>Curr. Liability &amp; Prov.</b>	<b>8,796</b>	<b>9,345</b>	<b>12,891</b>	<b>18,560</b>	<b>23,318</b>	<b>26,197</b>	<b>27,168</b>	<b>32,294</b>
Account Payables	7,644	7,859	10,595	15,970	19,816	22,312	22,547	26,773
Other Current Liabilities	979	1,310	2,113	2,357	3,229	3,564	4,240	5,065
Provisions	173	177	184	233	273	321	382	456
<b>Net Current Assets</b>	<b>7,636</b>	<b>7,145</b>	<b>8,256</b>	<b>10,377</b>	<b>13,787</b>	<b>10,048</b>	<b>12,312</b>	<b>17,604</b>
<b>Appl. of Funds</b>	<b>23,865</b>	<b>24,644</b>	<b>31,633</b>	<b>39,957</b>	<b>48,550</b>	<b>49,765</b>	<b>55,724</b>	<b>67,647</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
EPS	<b>8.6</b>	<b>13.0</b>	<b>20.1</b>	<b>23.1</b>	<b>26.4</b>	<b>27.3</b>	<b>41.9</b>	<b>56.6</b>
Cash EPS	12.0	16.7	24.0	28.1	32.8	34.6	50.2	66.9
BV/Share	48.9	61.1	81.6	108.4	130.0	151.7	187.7	238.2
DPS	0.0	0.0	3.5	3.5	5.0	5.8	6.0	6.0
Payout (%)	0.0	0.0	17.4	15.1	18.9	21.1	14.3	10.6
<b>Valuation (x)</b>								
P/E	196.8	130.0	84.0	73.0	63.9	61.9	40.3	29.8
Cash P/E	140.2	101.2	70.3	60.0	51.5	48.9	33.6	25.2
P/BV	34.5	27.6	20.7	15.6	13.0	11.1	9.0	7.1
EV/Sales	6.2	5.5	3.6	2.9	2.6	2.3	1.9	1.6
EV/EBITDA	99.9	69.4	50.0	46.3	39.9	39.1	26.7	20.4
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.3	0.3	0.4	0.4
FCF per share	-5.4	24.1	1.6	-2.3	15.3	19.5	5.8	33.4
<b>Return Ratios (%)</b>								
RoE	20.5	23.6	28.2	24.4	22.2	19.4	24.7	26.6
RoCE	17.4	20.8	25.8	20.6	19.0	18.0	23.9	26.7
RoIC	15.9	19.9	29.7	24.5	20.6	19.3	25.8	28.7
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.5	4.6	6.3	5.5	4.8	4.8	5.0	5.3
Asset Turnover (x)	3.2	3.4	4.1	4.0	3.7	4.2	4.4	4.3
Inventory (Days)	37	33	24	33	33	29	31	30
Debtor (Days)	23	6	10	3	3	5	3	3
Creditor (Days)	36	34	30	36	40	39	33	33
<b>Leverage Ratio (x)</b>								
Current Ratio	1.9	1.8	1.6	1.6	1.6	1.4	1.5	1.5
Interest Cover Ratio	3.6	8.7	18.8	13.2	9.0	7.5	17.9	39.4
Net Debt/Equity	0.6	0.1	0.1	0.2	2.0	0.0	0.0	-0.1

### Consolidated - Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>								
OP/(Loss) before Tax	2,963	5,458	8,323	8,633	9,777	9,604	15,532	20,964
Depreciation	959	1,028	1,090	1,383	1,759	2,013	2,305	2,869
Interest & Finance Charges	851	302	40	199	385	372	-316	-1,264
Direct Taxes Paid	-403	-1,381	-1,993	-2,161	-2,453	-2,034	-3,910	-5,277
(Inc)/Dec in WC	725	3,577	-1,154	-1,475	1,646	2,177	-5,990	-2,016
<b>CF from Operations</b>	<b>5,096</b>	<b>8,983</b>	<b>6,306</b>	<b>6,580</b>	<b>11,115</b>	<b>12,133</b>	<b>7,622</b>	<b>15,276</b>
Others	0	0	211	321	0	0	0	0
<b>CF from Operating incl EO</b>	<b>5,096</b>	<b>8,983</b>	<b>6,517</b>	<b>6,901</b>	<b>11,115</b>	<b>12,133</b>	<b>7,622</b>	<b>15,276</b>
(Inc)/Dec in FA	-6,591	-2,298	-6,070	-7,539	-6,876	-6,732	-6,000	-6,000
<b>Free Cash Flow</b>	<b>-1,495</b>	<b>6,685</b>	<b>447</b>	<b>-638</b>	<b>4,239</b>	<b>5,400</b>	<b>1,622</b>	<b>9,276</b>
(Pur)/Sale of Investments	479	0	-898	-48	-67	-235	0	-3,500
Others	1,763	-4,171	1,666	-1,171	-2,214	3,220	1,166	1,764
<b>CF from Investments</b>	<b>-4,349</b>	<b>-6,468</b>	<b>-5,301</b>	<b>-8,757</b>	<b>-9,157</b>	<b>-3,747</b>	<b>-4,834</b>	<b>-7,736</b>
Issue of Shares	10	1	251	1,284	0	0	0	0
Inc/(Dec) in Debt	-244	-3,135	603	2,924	2,516	-5,097	-4,000	-2,100
Interest Paid	-1,073	-661	-445	-671	-1,134	-1,333	-850	-500
Dividend Paid	0	0	-971	-971	-1,387	-1,595	-1,664	-1,664
Others	538	4,403	-469	-949	-2,004	1,912	0	0
<b>CF from Fin. Activity</b>	<b>-768</b>	<b>609</b>	<b>-1,031</b>	<b>1,617</b>	<b>-2,008</b>	<b>-6,112</b>	<b>-6,514</b>	<b>-4,264</b>
<b>Inc/Dec of Cash</b>	<b>-22</b>	<b>3,123</b>	<b>185</b>	<b>-240</b>	<b>-49</b>	<b>2,273</b>	<b>-3,727</b>	<b>3,276</b>
Opening Balance	478	456	3,579	3,765	3,525	3,476	5,749	2,022
<b>Closing Balance</b>	<b>456</b>	<b>3,579</b>	<b>3,765</b>	<b>3,525</b>	<b>3,476</b>	<b>5,749</b>	<b>2,022</b>	<b>5,298</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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