

Estimate changes	↔
TP change	↔
Rating change	↔

Bloomberg	EIM IN
Equity Shares (m)	274
M.Cap.(INRb)/(USDb)	1499.7 / 17.1
52-Week Range (INR)	5908 / 4500
1, 6, 12 Rel. Per (%)	0/0/11
12M Avg Val (INR M)	2670

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	188.7	211.5	237.9
EBITDA	47.1	50.8	57.3
Adj. PAT	47.3	49.1	53.6
Adj EPS (INR)	172.7	179.0	195.4
EPS Gr (%)	18.0	3.7	9.2
BV/Sh (INR)	777	884	997
Ratios			
RoE (%)	24.1	21.6	20.8
RoCE (%)	23.1	20.8	20.1
Payout (%)	40.5	40.2	42.0
Valuations			
P/E (x)	31.7	30.6	28.0
P/BV (x)	7.0	6.2	5.5
Div. Yield (%)	1.3	1.3	1.5
FCF Yield (%)	2.0	2.6	2.7

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	49.1	49.1	49.1
DII	15.8	16.6	12.0
FII	25.8	25.0	28.8
Others	9.3	9.3	10.1

FII includes depository receipts

CMP: INR5,469 **TP: INR4,698 (-14%)** **Sell**

Exports has been the key growth driver

Focus on growth to continue

- Eicher Motors' (EIM) 1QFY26 consolidated PAT at INR12.1b was ahead of estimates of INR10.6b, supported by strong other income (INR 4.5bn, +58% YoY) and better-than-expected performance at VECV, even as standalone margins were in line with our estimates.
- We factor in a 10% volume CAGR for RE over FY25-27E, with management now prioritizing growth over margins. Hence, we expect margins to remain under pressure from here on, as any benefit from an improving mix (higher spares and apparel sales) is likely to be invested by RE in demand-generation activities. We expect RE to deliver a much slower 6% earnings CAGR over FY25-27E. Reiterate Sell with a TP of INR4,698. We value RE at 24x June-27E EPS and VECV at 10x EV EBITDA.

PAT beat driven largely by higher other income

- EIM's 1QFY26 consolidated PAT at INR12.1b was ahead of estimates of INR10.6b, aided by higher-than-expected other income and improved VECV performance.
- On a standalone basis, revenue grew 16% YoY to INR48.2b, in line with our estimates. Revenue growth was driven by a 17% YoY growth in volumes
- EBITDA margin contracted 280bp YoY (+40bp QoQ) to 25.1%, marginally ahead of our estimate of 24.8%.
- Other income increased sharply to INR6.6b, largely due to MTM gains.
- As a result, standalone PAT came in at INR13b, ahead of our estimate of INR10.8b.
- EBITDA margin at VECV improved to 9%, expanding 140bp YoY on the back of a better product mix, lower discounts, and operating leverage benefits.
- PAT share of VECV has declined 10% YoY to INR1.6b, but was ahead of our estimate of INR1.2b.

Highlights from the management commentary

- Royal Enfield reported a strong 14.7% YoY growth in volumes, supported by a 41% surge in exports. Domestic sales rose 11.8%, led by a broader portfolio appeal and distribution push into non-urban geographies. Rural sales' contribution has increased to 50% from 32% over last few years, underlining the success of deeper market penetration and tailored financing.
- In exports, RE continues to entrench itself in the mid-size segment. With Brazil and Argentina seeing rapid volume traction post CKD localization and channel ramp-up, RE is now among the top three players in key Latin American markets. The Himalayan 450 launch in Brazil has received an overwhelming response, supporting brand momentum overseas.
- Despite cost inflation, RE has taken limited price hikes (only a modest ~1.15% increase in Apr'25), preferring to absorb margin impact in favor of volume growth.
- VECV's EBITDA margin expanded to 9%, marking a 140bp YoY increase on the back of a better product mix, lower discounts, and improving operating leverage.

Valuation and view

We factor in a 10% volume CAGR for RE over FY25-27E, with management now prioritizing growth over margins. Hence, we expect margins to remain under pressure from here on, as any benefit from an improving mix (higher spares and apparel sales) is likely to be invested by RE in demand-generation activities. This is clearly visible in the past few quarters, where volume has seen a healthy pick-up, albeit at the expense of margins. Hence, we expect RE to deliver a much slower 6% earnings CAGR over FY25-27E. Given the expected slower earnings growth, we see no reason for the stock to trade at premium valuations. Reiterate Sell with a TP of INR4,698. We value RE at 24x June-27E EPS and VECV at 10x EV EBITDA.

Quarterly performance (Consolidated)

INR m Y/E March	FY25				FY26E				FY25		FY26E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	VAR (%)
Net Operating income	43,931	42,631	49,731	52,411	50,418	47,916	56,522	56,655	188,704	211,511	49,657	2
Growth (%)	10.2	3.6	19.0	23.1	14.8	12.4	13.7	8.1	14.1	27.9	13	
EBITDA	11,654	10,877	12,012	12,577	12,028	11,441	13,691	13,594	47,120	50,754	11,681	3
EBITDA Margins (%)	26.5	25.5	24.2	24.0	23.9	23.9	24.2	24.0	25.0	24.0	23.5	
PAT	9,269	9,866	10,070	11,142	10,481	9,778	10,878	9,948	40,346	41,085	9,415	11
Share of JV Loss/(PAT)/ Min. Int.	-1,746	-1,138	-1,635	-2,480	-1,571	-1,608	-1,742	-3,084	-6,998	-8,005	-1,223	
Recurring PAT	11,015	11,003	11,705	13,622	12,052	11,386	12,620	13,032	47,344	49,090	10,638	13
Growth (%)	19.9	8.3	17.5	27.3	9.4	3.5	7.8	-4.3	18.3	22.7	-3.4	

Standalone (Royal Enfield)

(INR Million) Y/E March	FY25				FY26E				FY25		FY26E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	VAR (%)
Royal Enfield ('000 units)	227	228	272	283	266	268	289	295	1,010	1,010	266	0
Growth (%)	-0.4	-0.6	19.4	24.2	17.0	17.5	6.0	4.1	10.6	10.6	17.0	
Net Reain (INR '000/unit)	186	185	180	181	185	185	185	186	183	185	183	1
Change - YoY (%)	8.8	7.7	1.4	-1.9	-0.9	0.0	2.9	3.1	3.7	5.2	-2.0	
Net operating income	42,313	42,054	49,081	51,066	49,084	47,368	55,905	54,489	184,515	206,846	48,524	1
Growth (%)	8.5	7.0	21.1	21.8	16.0	12.6	13.9	6.7	43.5	60.8	14.7	
EBITDA	11,786	11,049	12,237	12,609	12,313	11,749	13,919	13,558	47,680	51,539	12,039	2
EBITDA Margins (%)	27.9	26.3	24.9	24.7	25.1	24.8	24.9	24.9	25.8	24.9	24.8	
Recurring PAT	10,880	10,099	10,562	11,251	13,065	9,989	11,688	10,821	42,793	45,563	10,799	21
Growth (%)	19.1	7.6	15.6	14.4	20.1	-1.1	10.7	-3.8	14.1	21.5	-0.7	

VECV: Quarterly performance

(INR Million) Y/E March	FY25				FY26E				FY25		FY26E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	VAR (%)
Total CV Volumes	19,702	20,774	21,010	28,675	21,610	21,961	22,203	30,516	90,161	96,290	21,610	0
Growth (%)	0.7	6.3	1.5	11.4	9.7	5.7	5.7	6.4	5.4	12.5	9.7	
Net Reain (INR '000/unit)	2,573	2,666	2,761	2,490	2,624	2,692	2,706	2,730	2,612	2,692	2,651	-1
Change - YoY (%)	1.1	1.7	4.3	2.0	2.0	1.0	-2.0	9.6	2.2	5.3	3.0	
Net Op. Income	50,700	55,380	58,010	71,392	56,711	59,130	60,076	83,302	235,482	259,219	57,278	-1
Growth (%)	1.8	8.0	5.8	13.7	11.9	6.8	3.6	16.7	34.6	48.2	13.0	
EBITDA	3,850	3,950	5,090	7,339	5,108	5,136	5,442	8,407	20,228	24,094	4,344	18
EBITDA Margins (%)	7.6	7.1	8.8	10.3	9.0	8.7	9.1	10.1	8.6	9.3	7.6	
Recurring PAT	2,307	2,090	3,010	4,559	2,890	2,956	3,202	5,667	12,864	14,714	2,249	29
Growth (%)	27.4	11.8	42.6	86.9	25.3	41.4	6.4	24.3	56.3	78.8	-2.5	

E: MOFSL Estimates

Exhibit 1: Volume trend for RE

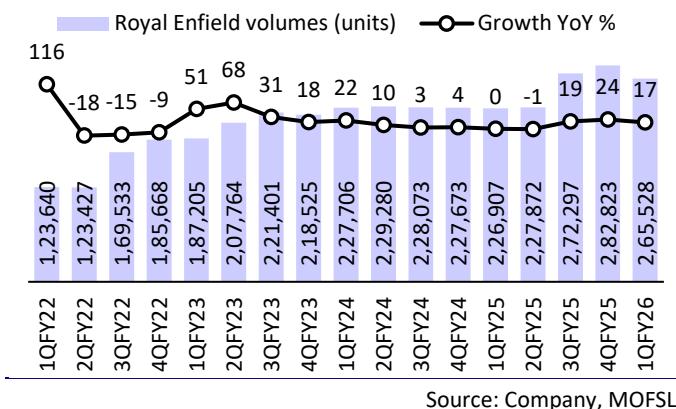


Exhibit 2: Realization trend for RE



Exhibit 3: EBITDA margin trend for RE

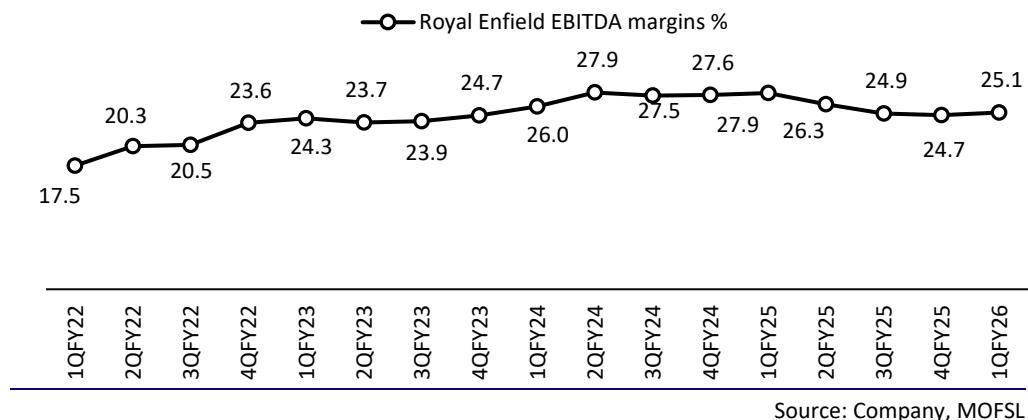


Exhibit 4: Volume growth trend for VECV

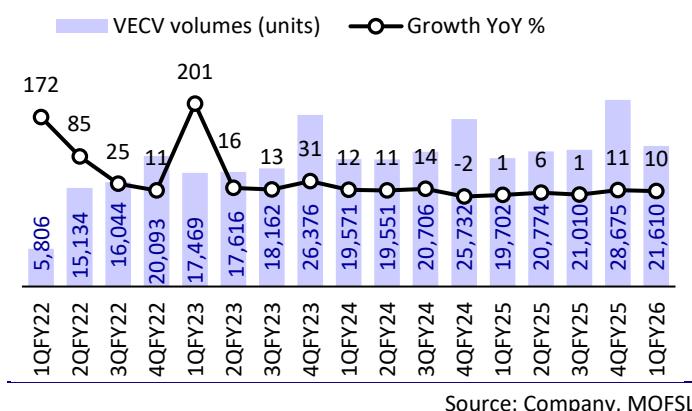


Exhibit 5: EBITDA margin trend for VECV

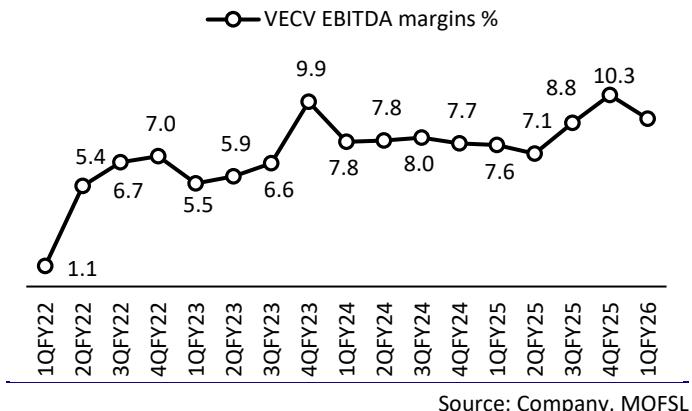


Exhibit 6: VECV – Product mix

	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
L&MD - Trucks (Dom)	9,152	8,174	12.0	11,894	(23.1)
% of total CV volumes				41	
HD - Trucks (Dom)	4,580	4,689	-2.3	6,555	(30.1)
% of total CV volumes				23	
Total Dom. Trucks	13,732	12,863	6.8	18,449	(25.6)
% of total CV volumes				64	
Buses (Dom)	6,005	5,232	14.8	7,600	(21.0)
% of total CV volumes				27	
Total Domestic	19,737	18,095	9.1	26,048	(24.2)
% of total CV volumes				91	
Total Exports	1,436	1,192	20.5	1,993	(27.9)
% of total CV volumes				7	
Total ETB	21,173	19,287	9.8	28,041	(24.5)
% of total CV volumes				98	
Volvo Truck India (units)	437	415	5.3	634	(31.1)
% of total CV volumes				2	
Total CV Volumes	21,610	19,702	9.7	28,675	(24.6)

Source: Company, MOFSL



Key takeaways from the management commentary

Royal Enfield update

- Royal Enfield reported a strong 14.7% YoY growth in volumes, supported by a 41% surge in exports. Domestic sales rose 11.8%, led by a broader portfolio appeal and distribution push into non-urban geographies. Rural sales' contribution has increased to 50% from 32% over last few years, underlining the success of deeper market penetration and tailored financing.
- Younger buyers continue to fuel RE's growth story. With the Hunter 350 driving appeal among Gen Z and first-time buyers, the brand's average buyer age has dropped significantly, and now nearly two-thirds of RE's customer base is under 35 years. This demographic shift is supported by targeted community events like Hunterhood and a product design philosophy aligned with urban mobility and lifestyle preferences.
- Shortage of rare earth materials have impacted production of models like Scram and Himalayan 450. Alternative sourcing strategies have normalized supply, ensuring stable production going forward.
- Despite cost inflation, RE has limited price hikes (only a modest ~1.15% increase in Apr'25), preferring to absorb margin impact in favor of scale-driven growth.
- In exports, RE continues to entrench itself in the mid-size segment. With Brazil and Argentina seeing rapid volume traction post CKD localization and channel ramp-up, RE is now among the top three players in key Latin American markets. The Himalayan 450 launch in Brazil has received overwhelming response, supporting brand momentum overseas.
- Credit penetration stands at 61%, and RE's internal financing platform is now active in over 575 dealerships. This has significantly improved dealer throughput and rural conversions.
- RE is also preparing for the EV transition. Its first electric motorcycle is production-ready

VECV update

- VECV maintained its industry-beating growth trajectory in Q1FY26, with volumes up 9.7% YoY and revenue growth of 11.8%, outperforming broader CV sector trends. Gains were led by strong execution in the bus segment (up 15% YoY), revival in institutional demand, and continued gains in the LMD category.
- The company now commands over 36% share in the LMD truck segment, a category where it has established dominance through robust after-sales support, modular platforms, and rural-focused product lines. In HD trucks too, VECV clocked its highest-ever market share at 9.1%, underscoring product competitiveness.
- EBITDA margin expanded to 9%, marking a 140bp YoY increase on the back of a better product mix, lower discounts, and improving operating leverage.
- However, PAT declined 10% YoY to INR2.9b.
- VECV export volumes grew 20% YoY, and the company is scaling presence in African, ASEAN, and Middle East markets.
- Network expansion continues to be a structural driver for VECV's outperformance, with over 100 new service points added across Tier 2/3 cities over the past 18 months. This has led to greater reach and higher customer retention rates.

Valuation and view

- **RE no longer an affordable cruiser bike:** After reporting a robust 26.5% CAGR over the last couple of years, RE has now surpassed its previous peak achieved in FY18. In essence, it has actually posted only a 1% volume CAGR since FY18. Given that RE forms almost 88% of this segment, the entire 250cc+ segment has seen a similar trend, with the industry posting just a 2% volume CAGR during the same period. The primary reason for this trend is the substantial price increase in the industry. For instance, RE bikes have seen as much as a 50% price increase over FY18-25. Thus, RE is no longer seen as an 'affordable' bike for cruiser enthusiasts as it once was a few years ago.
- **Export retail improving, with wholesales gradually catching up:** RE is focusing on creating an affordable leisure biking segment in the 250-650cc range and in the USD3-7k price bracket. Globally, the size of the 250-650cc segment is ~1m annually, dominated by the sports/street biking segment. Exports from India are over 0.5m annually for the premium segment (excluding RE, over 150cc). RE is now focusing on ramping up supplies of the newly refreshed RE Himalayan to launch it in export markets. The company is focused on developing the LatAm and the South East Asian markets, similar to how it developed the Indian market. We estimate a 23% CAGR in export volumes over FY25-27.
- **Valuation and view:** We factor in a 10% volume CAGR for RE over FY25-27E, with management now prioritizing growth over margins. Hence, we expect margins to remain under pressure from here on, as any benefit from an improving mix (higher spares and apparel sales) is likely to be invested by RE in demand-generation activities. This is clearly visible in the past few quarters, where volume has seen a healthy pick-up, albeit at the expense of margins. Hence, we expect RE to deliver a much slower 6% earnings CAGR over FY25-27. Given the expected slower earnings growth, we see no reason for the stock to trade at premium valuations. Reiterate Sell with a TP of INR4,698. We value RE at 24x June-27E EPS and VECV at 10x EV EBITDA.

Exhibit 7: Our revised estimates

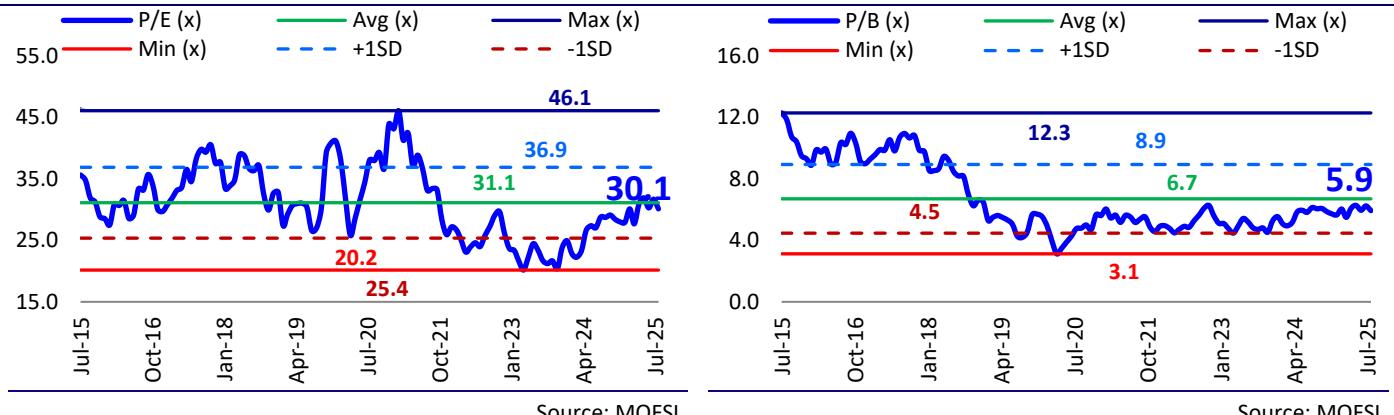
(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Standalone (RE)						
Volumes (units)	1,116,405	1,117,933	(0.1)	1,225,367	1,226,582	(0.1)
Net Sales	206,846	205,142	0.8	232,651	230,640	0.9
EBITDA	51,539	50,905	1.2	58,364	57,384	1.7
EBITDA (%)	24.9	24.8	10bp	25.1	24.9	20bp
Net Profit	45,563	45,113	1.0	51,909	51,139	1.5
EPS (INR)	166	165	1.0	189	187	1.5
VECV						
Volumes (units)	96,290	96,290	-	102,803	102,803	-
Net Sales	259,219	259,219	-	281,396	281,396	-
EBITDA	24,094	21,596	11.6	23,846	23,380	2.0
EBITDA (%)	9.3	8.3	100bp	8.5	8.3	20bp
EPS (INR)	29.2	26.0	12.5	29.1	28.4	2.4
Consol EPS (INR)	179.0	172.6	3.7	195.4	195.8	(0.2)

Exhibit 8: SoTP valuations – INR4,698 (June'27 based)

INR Mn	FY25	FY26E	FY27E
Royal Enfield			
PAT	40,346	41,085	45,615
Equity Value	9,68,311	9,86,047	10,94,758
VECV (@ 54.4% Economic interest)		10	10
EBITDA	11,004	13,107	12,972
EV	1,10,041	1,31,069	1,29,721
Net Debt	-12,979	-22,220	-27,698
Equity Value	1,23,021	1,53,289	1,57,419
Total Equity Value	10,91,332	11,39,336	12,52,177
Target Price (INR/Sh)	3,980	4,155	4,567

Source: Company, MOFSL

Exhibit 9: Valuations – P/E and P/B bands



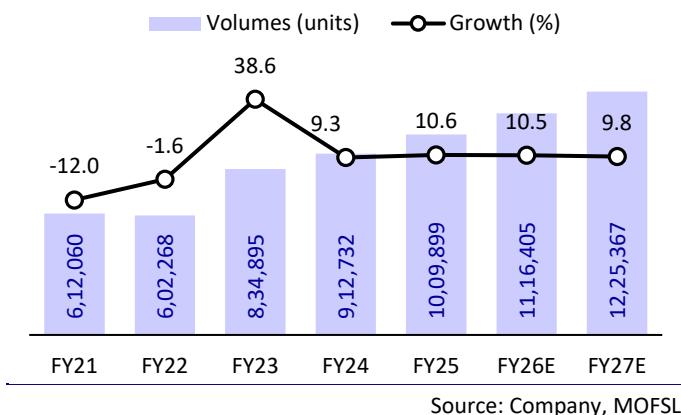
Source: MOFSL

Snapshot of Revenue Model

000 units	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
ROYAL ENFIELD (S/A)							
Total 2W (units)	612	602	835	913	1,010	1,116	1,225
Growth (%)	-12.0	-1.6	38.6	9.3	10.6	10.5	9.8
Net realn (INR'000/unit)							
140	166	166	173	180	182	187	
Growth (%)	8.2	18.4	0.3	4.3	3.6	1.5	2.4
RE Revenues (INR b)	86	101	141	161	185	207	233
Growth (%)	-5.1	17.4	39.0	14.3	14.8	12.1	12.5
VECV							
Dom - LMD	27	36	54	58	61	65	69
Growth (%)	-23.3	33.0	47.6	7.4	4.6	6.7	6.7
Dom - HCV	8	11	19	22	22	23	24
Growth (%)	6.0	41.3	74.0	13.5	2.4	5.0	5.0
Total Dom.	35	47	73	79	83	88	93
Growth (%)	-18.3	34.8	53.6	9.0	4.0	6.2	6.3
% of CV Vols	87.5	84.9	93.7	95.5	94.1	93.8	93.5
Exports	5	8	5	4	5	6	6
Growth (%)	10.0	67.7	-41.5	-24.6	39.2	12.3	10.4
Total CV vols	40	56	78	83	88	93	100
Growth (%)	-15.6	38.9	39.3	6.9	5.6	6.6	6.5
Net realn (INR'000/unit)	2,102	2,229	2,380	2,556	2,612	2,692	2,737
Growth (%)	20	6	7	7	2	3	2
VECV Revenues (INR b)	87	127	190	219	235	259	281
Growth (%)	1.8	46.7	48.9	15.4	7.7	10.1	8.6
Net Consol sales (INR b)	87	103	144	165	189	212	238
Growth (%)	-4.7	18.1	40.2	14.5	14.1	12.1	12.5

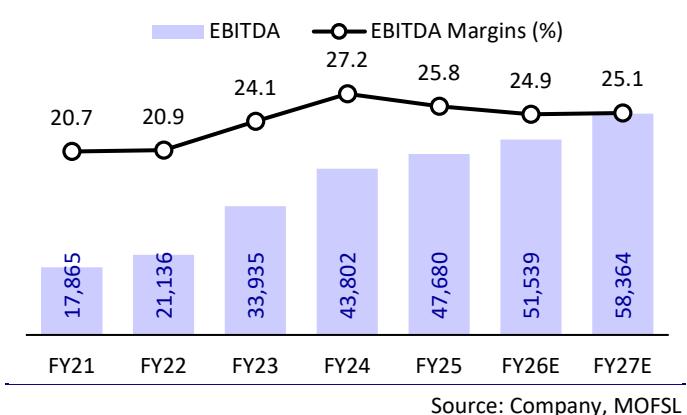
Story in charts

Exhibit 10: Volume and growth trends for RE



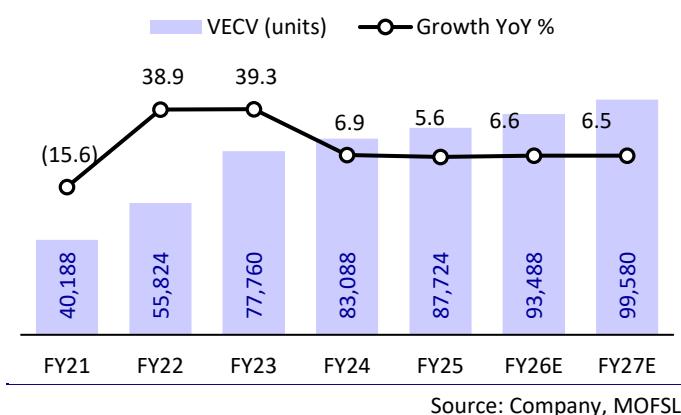
Source: Company, MOFSL

Exhibit 11: EBITDA and EBITDA margin trends for RE



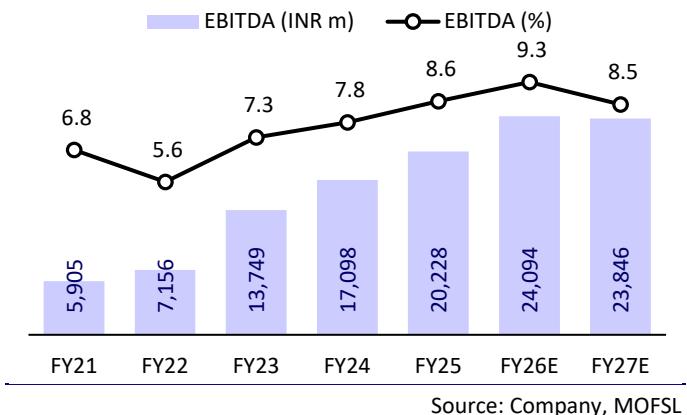
Source: Company, MOFSL

Exhibit 12: Volume growth trajectory for VECV



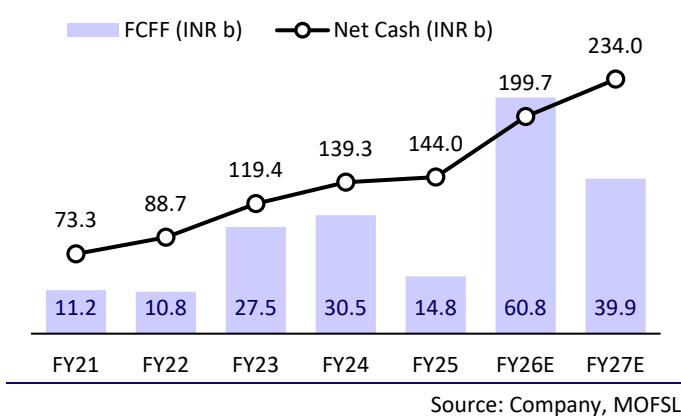
Source: Company, MOFSL

Exhibit 13: EBITDA and EBITDA margin for VECV



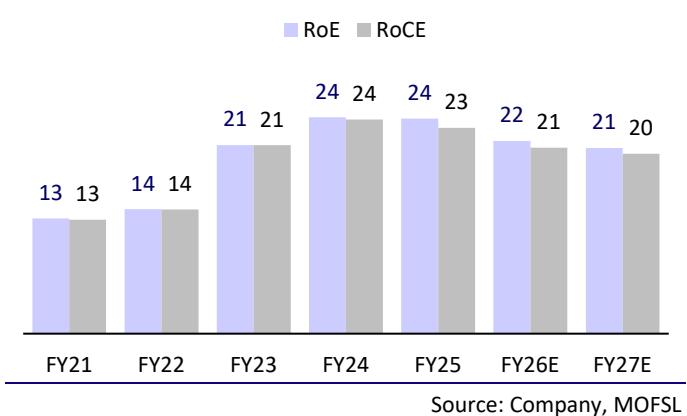
Source: Company, MOFSL

Exhibit 14: Strong FCF generation and liquidity (pro-rata)



Source: Company, MOFSL

Exhibit 15: Return ratios to stabilize



Source: Company, MOFSL

Financials and valuations

Income Statement (Consolidated)							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Op. Income	87,204	102,978	144,422	165,358	188,704	211,511	237,897
Change (%)	-4.7	18.1	40.2	14.5	14.1	12.1	12.5
EBITDA	18,313	21,723	34,436	43,269	47,120	50,754	57,309
EBITDA Margin (%)	21.1	21.4	23.8	26.2	25.0	24.0	24.1
Depreciation	4,507	4,519	5,262	5,976	7,293	8,048	8,473
EBIT	13,805	17,203	29,174	37,293	39,827	42,706	48,836
Interest cost	165	188	280	509	543	500	450
Other Income	4,532	4,408	5,951	10,759	13,049	14,075	14,100
PBT	18,173	21,424	34,845	47,543	52,333	56,281	62,486
Tax	4,527	5,259	8,857	12,010	11,986	15,196	16,871
Effective Rate (%)	24.9	24.5	25.4	25.3	22.9	27.0	27.0
PAT	13,646	16,165	25,988	35,533	40,346	41,085	45,615
Change (%)	-24.0	18.5	60.8	36.7	13.5	1.8	11.0
Less: Minority Interest	-311	-602	-3,152	-4,477	-6,998	-8,005	-7,974
Adj. PAT	13,829	16,766	29,139	40,010	47,344	49,090	53,589
Change (%)	-24.3	21.2	73.8	37.3	18.3	3.7	9.2

Balance Sheet (Consolidated)							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	273	273	274	274	274	274	274
Reserves	114,108	125,807	149,629	180,182	212,691	242,038	273,142
Net Worth	114,381	126,080	149,903	180,455	212,965	242,312	273,417
Deferred Tax	2,215	2,201	2,913	4,483	4,930	4,930	4,930
Loans	1,574	588	1,957	4,194	4,581	4,123	3,711
Capital Employed	118,170	128,869	154,773	189,132	222,476	251,365	282,057
Application of Funds							
Gross Fixed Assets	40,904	44,234	51,415	56,868	69,752	81,752	93,752
Less: Depreciation	16,571	19,991	24,516	27,724	35,017	43,065	51,538
Net Fixed Assets	24,333	24,243	26,899	29,144	34,735	38,687	42,214
Capital WIP	3,143	5,048	4,721	5,551	4,915	4,915	4,915
- of which Goodwill	0	0	0	0	0	0	0
Investments	39,021	77,206	123,207	153,831	168,613	191,113	218,113
Curr. Assets, L & Adv.	79,089	55,514	37,149	42,626	63,482	72,280	79,384
Inventory	8,746	11,324	12,784	14,096	15,638	17,528	19,714
Sundry Debtors	1,582	3,020	3,689	3,738	5,496	6,161	6,929
Cash & Bank Balances	941	505	888	1,072	2,190	3,579	2,114
Loans & Advances	61,954	33,487	13,573	5,160	4,900	5,492	6,178
Others	5,866	7,177	6,215	18,560	35,258	39,520	44,450
Current Liab. & Prov.	27,416	33,141	37,204	42,019	49,268	55,629	62,569
Sundry Creditors	15,358	17,881	18,104	20,901	25,298	28,355	31,892
Other Liabilities	10,930	13,362	16,520	18,372	20,794	23,307	26,215
Provisions	1,128	1,898	2,579	2,746	3,177	3,967	4,462
Net Current Assets	51,673	22,373	-54	607	14,213	16,650	16,816
Application of Funds	118,170	128,869	154,772	189,133	222,476	251,365	282,057

E: MOFSL Estimates

Financials and valuations

Ratios (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	50.7	61.3	106.5	146.3	172.7	179.0	195.4
EPS Growth (%)	-24.3	21.1	73.7	37.3	18.0	3.7	9.2
Book Value per Share	419	461	548	660	777	884	997
DPS	17.0	21.0	37.0	51.0	70.0	72.0	82.0
Payout (Incl. Div. Tax) %	33.6	34.2	34.7	34.9	40.5	40.2	42.0
Valuation (x)							
P/E	108.0	89.2	51.3	37.4	31.7	30.6	28.0
EV/EBITDA	67.4	56.2	33.2	25.6	23.1	20.1	17.7
EV/Sales	10.6	8.3	5.6	4.9	4.3	3.7	3.3
Price to Book Value	13.1	11.9	10.0	8.3	7.0	6.2	5.5
Dividend Yield (%)	0.3	0.4	0.7	0.9	1.3	1.3	1.5
Profitability Ratios (%)							
RoE	12.9	13.9	21.1	24.2	24.1	21.6	20.8
RoCE	12.8	13.9	21.1	24.0	23.1	20.8	20.1
RoIC	18.0	22.2	66.9	114.3	95.7	75.2	76.3
Turnover Ratios							
Debtors (Days)	7	11	9	8	11	11	11
Inventory (Days)	37	40	32	31	30	30	30
Creditors (Days)	64	63	46	46	49	49	49
Working Capital (Days)	-21	-13	-4	-7	-8	-8	-8
Asset Turnover (x)	0.7	0.8	0.9	0.9	0.8	0.8	0.8
Leverage Ratio							
Net Debt/Equity (x)	-0.2	-0.5	-0.7	-0.7	-0.7	-0.8	-0.8

Cash Flow Statement (Consolidated)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Profit before Tax	17,984	22,025	37,996	52,020	59,331	64,286	70,460
Depreciation	4,507	4,519	5,262	5,976	7,293	8,048	8,473
Direct Taxes Paid	-4,566	-5,136	-7,703	-10,678	-10,802	-15,196	-16,871
(Inc)/Dec in Working Capital	2,578	-1,503	657	3,880	2,110	503	582
Interest/Div. Received	-3,103	-2,440	-1,765	-2,037	-3,173	-6,075	-8,100
Other Items	-265	-2,195	-6,221	-11,924	-14,960	-1,051	-1,763
CF from Oper. Activity	17,136	15,270	28,227	37,237	39,799	50,515	52,781
(Inc)/Dec in FA+CWIP	-5,375	-6,387	-6,737	-8,144	-10,285	-12,000	-12,000
Free Cash Flow	11,760	8,883	21,490	29,094	29,515	38,515	40,781
(Pur)/Sale of Invest.	-11,104	-3,446	-17,231	-20,196	-14,322	-16,425	-18,900
CF from Inv. Activity	-16,479	-9,833	-23,968	-28,339	-24,607	-28,425	-30,900
Issue of Shares	384	65	112	466	869	0	0
Inc/(Dec) in Debt	130	-1,046	440	64	-50	-458	-412
Interest Paid	-91	-142	-134	-250	-245	-500	-450
Dividends Paid	0	-4,647	-5,742	-10,129	-13,975	-19,742	-22,484
CF from Fin. Activity	-148	-5,934	-4,174	-8,444	-13,987	-20,701	-23,347
Inc/(Dec) in Cash	509	-496	84	454	1,206	1,390	-1,465
Add: Beginning Balance	432	941	445	530	984	2,190	3,579
Closing Balance	941	445	530	984	2,190	3,579	2,114

E: MOFSL Estimates

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