

# CIE Automotive India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	163.8 / 1.9
52-Week Range (INR)	550 / 357
1, 6, 12 Rel. Per (%)	1/-3/-22
12M Avg Val (INR m)	101

## Financials & Valuations (INR b)

INR b	CY24	CY25E	CY26E
Sales	89.6	93.6	99.4
EBITDA (%)	15.1	14.6	14.9
Adj. PAT	8.2	8.1	8.8
EPS (INR)	21.7	21.5	23.2
EPS Growth (%)	2.8	-1.0	8.2
BV/Share (Rs)	174	190	207
<b>Ratio</b>			
RoE (%)	13.1	11.8	11.7
RoCE (%)	12.1	11.0	11.2
Payout (%)	32.4	20.0	20.0
<b>Valuations</b>			
P/E (x)	19.8	20.0	18.5
P/BV (x)	2.5	2.3	2.1
Div. Yield (%)	1.6	1.0	1.1
FCF Yield (%)	3.1	4.3	4.3

## Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	65.7	65.7	65.7
DII	21.6	21.5	20.4
FII	4.2	4.2	4.3
Others	8.5	8.6	9.6

FII includes depository receipts

**CMP: INR432 TP: INR502 (+16%) Buy**

## India to remain the key growth driver

### Earnings beat led by improved operational performance

- CIE Automotive India (CIEINDIA)'s consolidated PAT at INR2.1b came in ahead of our estimate of INR2b, led by better-than-expected performance in both India and Europe and favorable currency movement. Demand in India is likely to recover across segments post GST rate cuts. However, Europe's demand is likely to remain lackluster given the macro headwinds.
- The India business is expected to be the primary growth driver for the company even in CY26. CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 18.5x/16.7x CY26E/CY27E consolidated EPS and is attractive. **Reiterate BUY with a TP of INR502 (premised on ~20x Sep'27E consolidated EPS).**

### Margin beat both in India and Europe

- CIEINDIA's consolidated PAT at INR2.1b was above our estimate of INR2b, mainly led by better-than-expected performance in both India and Europe.
- **The 3QCY25 consol. revenue grew ~11% YoY to INR23.7b (est. INR23.2b).** The European business posted 18% YoY growth, led by 7% revenue growth in Euro terms over a low base and an 11% benefit from currency depreciation. The India business grew 8% YoY, led by a gradual pickup in auto demand. The 9MCY25 revenue/EBITDA/Adj. PAT stood at ~2%/-2%/-3% YoY.
- **EBITDA stood at ~INR3.6b (est. INR3.3b),** growing ~8% YoY. EBITDA margin came in at 15% (est. 14.1%), down 50bp YoY, flat QoQ – adjusting for restructuring at Metalcastello in 2Q. The YoY decline was primarily due to higher energy tariffs in India.
- **Adj. PAT stood at INR2.1b (est. INR2b),** which grew ~10% YoY.
- **India business performance:** Revenue grew 8% YoY to INR15.7b (est. INR15.6b). EBITDA margin marginally improved QoQ to 15.9% (est. 15.1%, up 30bp YoY). EBIT grew 7% YoY to INR2.1b.
- **EU business performance:** Revenue jumped 18% YoY to ~INR8b (est. ~INR7.6b), aided by currency gains, while real sales growth in euro terms stood at 7% YoY. EBITDA margins beat estimates, recording 13.2% (est. of 12.1%). However, the margin contracted 200bp YoY. PBT grew ~13% YoY for the Europe business.
- Summary of 9MCY25: Consolidated revenue grew 2% YoY to INR68b, with EBITDA down 2% YoY to INR10.3b (margin 14.7%), and PAT down 3% YoY to INR6.2b. India maintained steady growth (+6% YoY), while Europe declined 3% YoY due to weak forging demand and restructuring impact.

### Highlights from the management commentary

- CIEINDIA achieved record quarterly sales, outperforming market growth, driven by strong traction in tractors and LCVs, along with the execution of new orders and steady exports. Margin pressure from energy tariff hikes was minimal and is expected to normalize with efficiency gains.
- European operations remain subdued, with low demand and EV slowdown offset by favorable exchange rates. The company is focusing on operational efficiency, hybrid component development, and potential consolidation opportunities amid industry distress.
- Recent U.S. import tariffs—25% on light vehicles and up to 50% on trucks, tractors, and off-highway components—pose a limited challenge, with only ~1% of Indian revenues at high risk.
- Management expects demand to revive in India post the GST rate cuts, with expectations of a 200-300bp rise in growth forecasts across segments. However, demand in Europe is likely to remain stagnant, with Europe LV volumes likely to largely remain at similar levels for the next three years.

### Valuation and view

- Domestic demand in India is expected to revive across segments post the GST rate cut from here on. However, the European outlook remains subdued, although it appears to be stabilizing at lower levels. Thus, the Indian business is expected to be the primary growth driver for the company even in CY26.
  - Some of the financial attributes unique to CIEINDIA include being net debt-free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory.
  - The company remains focused on sustaining profitability through operational efficiencies. The stock trades at 18.5x/16.7x CY26E/CY27E consolidated EPS.
- Reiterate BUY with a TP of INR502 (based on ~20x Sep'27E consolidated EPS).**

### Quarterly performance (Consol.)

(INR m)	CY24				CY25				CY24	CY25E	CY25	Var.
Y/E December	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Net Sales</b>	<b>24,268</b>	<b>22,927</b>	<b>21,346</b>	<b>21,100</b>	<b>22,726</b>	<b>23,690</b>	<b>23,718</b>	<b>23,431</b>	<b>89,641</b>	<b>93,568</b>	<b>23,233</b>	<b>2.1</b>
YoY Change (%)	-0.5	-1.2	-6.4	-5.8	-6.4	3.3	11.1	11.1	-3.4	4.4	8.8	
<b>EBITDA</b>	<b>3,606</b>	<b>3,600</b>	<b>3,306</b>	<b>2,993</b>	<b>3,355</b>	<b>3,368</b>	<b>3,557</b>	<b>3,338</b>	<b>13,506</b>	<b>13,617</b>	<b>3,278</b>	<b>8.5</b>
Margins (%)	14.9	15.7	15.5	14.2	14.8	14.2	15.0	14.2	15.1	14.6	<b>14.1</b>	<b>90bp</b>
Depreciation	863	836	798	809	864	871	890	898	3,306	3,523	788	13.0
Interest	220	211	169	175	126	16	36	213	776	391	140	-74.5
Other Income	513	306	243	336	361	221	192	207	1,396	980	242	-20.8
Share of profit from associates	4	6	19	-2	5	7	2	14	27	28	7	
<b>PBT</b>	<b>3,035</b>	<b>2,859</b>	<b>2,581</b>	<b>2,344</b>	<b>2,725</b>	<b>2,701</b>	<b>2,822</b>	<b>2,434</b>	<b>10,820</b>	<b>10,683</b>	<b>2,592</b>	<b>4.2</b>
Tax Rate (%)	24.3	24.5	25.3	23.6	24.6	25.1	24.5	22.6	24.4	24.3	24.6	
<b>Adj. PAT</b>	<b>2,302</b>	<b>2,164</b>	<b>1,947</b>	<b>1,790</b>	<b>2,060</b>	<b>2,030</b>	<b>2,132</b>	<b>1,897</b>	<b>8,203</b>	<b>8,119</b>	<b>1,962</b>	<b>8.6</b>
YoY Change (%)	4.5	1.3	4.3	1.1	-10.5	-6.2	9.5	6.0	2.8	-1.0	0.8	
<b>Revenues</b>												
India	14,275	14,293	15,270	14,430	14,658	15,154	15,677	15,551	57,558	61,040	15,642	0.2
Growth (%)	-1	0	-1	-3	3	6	8	8	-2	6	2.4	
EU	9,994	8,660	6,077	6,670	8,069	8,536	8,043	7,880	29,098	32,528	7,591	6.0
Growth (%)	0	-2	-18	-12	-19	-1	18	18	-14	12	24.9	
<b>EBITDA Margins</b>												
India	15.1	15.2	15.6	14.6	15.7	15.7	15.9	15.0	15.9	15.6	15.1	80bp
EU	14.6	15.7	15.2	13.2	13.1	11.7	13.2	12.8	15.0	12.7	12.1	110bp

E: MOFSL Estimates



## Key takeaways from the management commentary

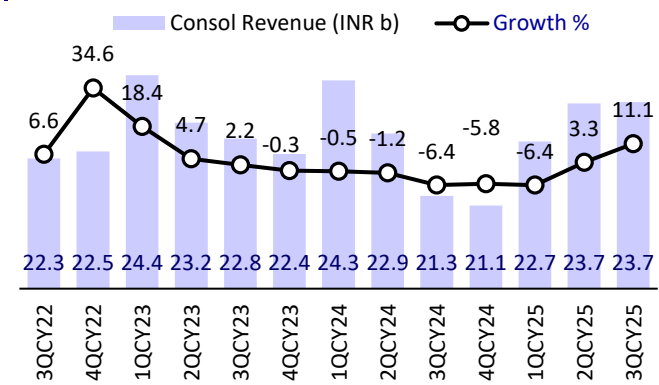
### India performance update

- The India business delivered its highest-ever quarterly sales, with growth outperforming the weighted average of key end markets. Revenues increased by 6% YoY in Q3 CY2025, supported by broad-based improvement across segments—particularly tractors and two-wheelers.
- New order inflows that were earlier delayed have now resumed, signaling normalization in customer demand.
- Market conditions have been favorable across LCVs and farm equipment for Q3, while passenger vehicle growth remains modest. Light vehicle demand continues to be muted, with tractor sales emerging as the key revenue driver.
- An increase in energy tariffs in Maharashtra, where several plants are located, had a marginal ~0.5% impact on operating margins. However, ongoing efficiency measures are expected to offset the cost pressures, ensuring steady EBITDA performance.
- Management expects market sentiment to improve in H2 FY2025, supported by GST reductions driving vehicle affordability. Average long-term growth forecast over three years across segments has now increased by 200-300bp relative to earlier expectations, post GST rate cuts. For instance, the PV segment is now expected to post a 5-6% CAGR over three years.
- Recent U.S. import tariffs—25% on light vehicles and up to 50% on trucks, tractors, and off-highway components—pose a limited challenge, with only ~1% of Indian revenues at high risk. Indian players' competitiveness in other lower-cost markets, such as Vietnam and other Asian countries, remains intact after the tariff surge in PVs.
- M&M continues to contribute roughly one-third of Indian revenues. Of this, while 2/3<sup>rd</sup> is contributed by PV (including LCVs), the balance is contributed by tractors.

### Europe performance update

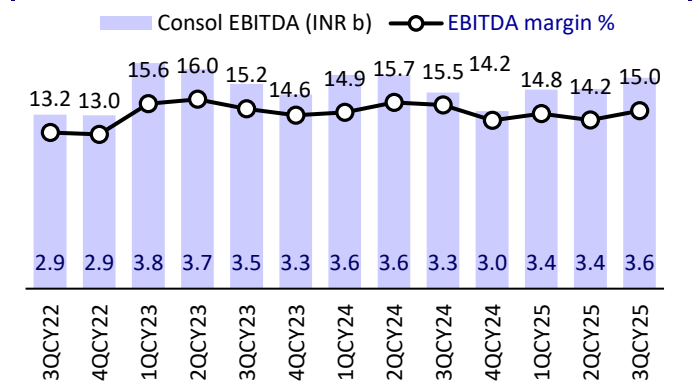
- The European business continues to face weak market sentiment (0.3% growth in 3Q but -2.6% for 9M). However, the YoY growth seen in Q3 is largely a function of the low base of last year. However, the European market demand continues to be stagnant.
- For 3QCY25, European revenue grew 18% YoY in INR terms. However, while revenue in Euro terms was 7%, a favorable exchange rate led to a balance +11% growth. EBITDA margin stood at 13.2%, stable QoQ, ex of one-time restructuring costs at Metalcastello.
- Light vehicle production in Europe is expected to remain flattish at ~16 million units annually over CY2025–27. The MHCV segment also remains subdued, with only mild recovery anticipated from CY2026 onwards
- Mexico subsidiary revenue is at a run-rate of EUR45m pa.
- The Metalcastello restructuring process has been completed, and margins have returned to normalized levels. The business maintains a strong relationship with Caterpillar, with potential upside as the off-highway segment recovers.
- The European forging industry is witnessing financial stress and insolvencies among peers, presenting potential consolidation opportunities for CIE Automotive.

**Exhibit 1: Trend in consolidated revenue**



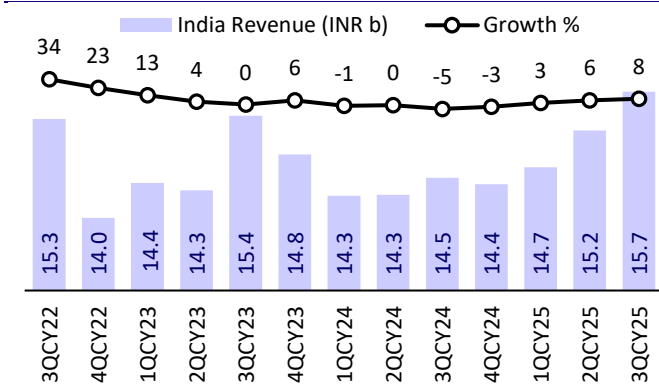
\*Excludes MFE Source: Company, MOFSL

**Exhibit 2: Trend in consolidated EBITDA**



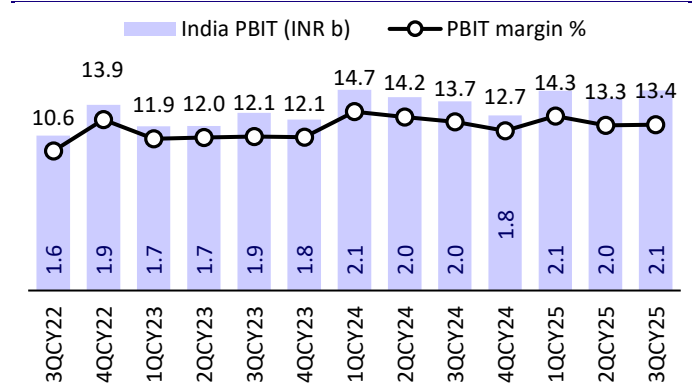
\*Excludes MFE Source: Company, MOFSL

**Exhibit 3: Trend in India revenue**



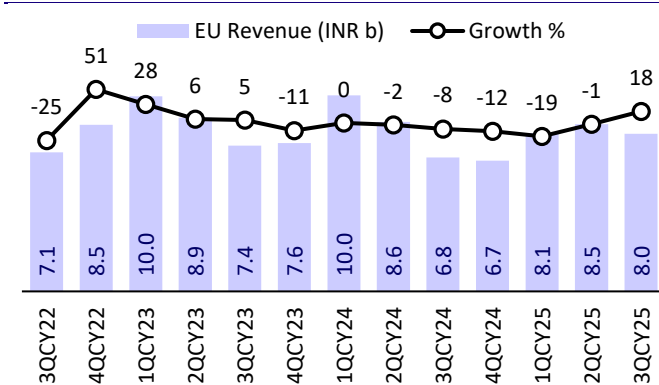
Source: Company, MOFSL

**Exhibit 4: Trend in India PBIT margin**



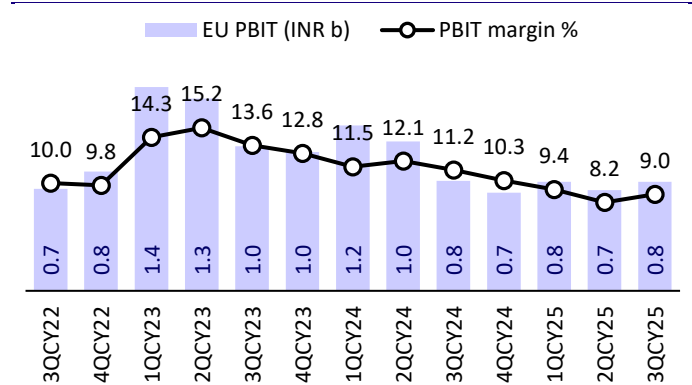
Source: Company, MOFSL

**Exhibit 5: Trend in the EU revenue**



\*Excludes MFE Source: Company, MOFSL

**Exhibit 6: Trend in the EU PBIT margin**



\*Excludes MFE Source: Company, MOFSL

## Valuation and view

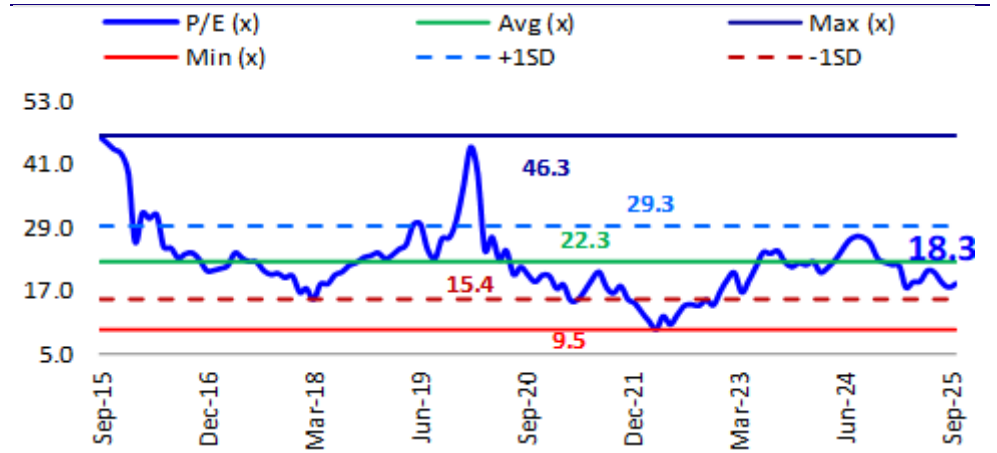
- **Unique business model with multiple technologies under one roof:** CIEINDIA is a unique ancillary company that houses seven key technologies under one roof, each with a strong competitive position. Some of its strong attributes include 1) the largest supplier of PV crankshafts in India; 2) a dominant player in forged steering parts; 3) one of the two strategic suppliers of aluminum castings to a leading domestic 2W OEM; 4) the second-largest supplier of crankshafts in Europe; 5) a strategic supplier of gears to a leading global supplier of construction and mining equipment; 6) the largest supplier of stampings and gears to one of the leading SUV/tractor OEMs in India; and 7) a supplier with the unique ability to supply crankshafts through both castings and forgings.
- **India business to remain a key growth driver:** CIEINDIA's top three domestic customers are MM, BJAUT, and MSIL. The outlook for all three anchor customers is positive, with each of them expected to outperform their respective industry growth on account of new launches. Apart from this, the company is boosting its presence with several key OEMs, including Hyundai, Toyota, and VW. Further, domestic demand in India is expected to revive across segments post the GST rate cut from here on. Thus, India is likely to be the key growth driver for CIEINDIA. Further, it continues capacity expansion with efficiency enhancements in line with CIE's global benchmarks.
- **European demand remains subdued; deceleration has stopped:** While demand in Europe remains weak, the good part is that deceleration in demand has now stopped, and the same is stabilizing at lower levels. Despite the subdued industry growth outlook in Europe, management is optimistic about outperforming the industry, backed by new order wins. Further, the ongoing global tariff wars are likely to drive uncertainty in demand in the near term. Moreover, the management has made it clear that in Europe, the focus will remain on margin protection, capacity adjustments, and securing new business.
- **Valuation and view:** The India business is expected to be the primary growth driver even in CY26. Some of the financial attributes unique to CIE Automotive include being net debt-free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory. CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 18.5x/16.7x CY26E/CY27E consolidated EPS and is attractive. **Reiterate BUY** with a TP of INR502 (based on ~20x Sep'27E consolidated EPS).

### Exhibit 7: Our revised estimates

(INR m)	CY25E			CY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net sales	93,568	93,806	(0.3)	99,377	98,407	1.0
EBITDA	13,617	13,534	0.6	14,842	14,411	3.0
EBITDA margin %	14.6	14.4	10bp	14.9	14.6	30bp
Adj. PAT	8,119	8,223	(1.3)	8,783	8,647	1.6
EPS	21.5	21.7	(1.3)	23.2	22.9	1.6

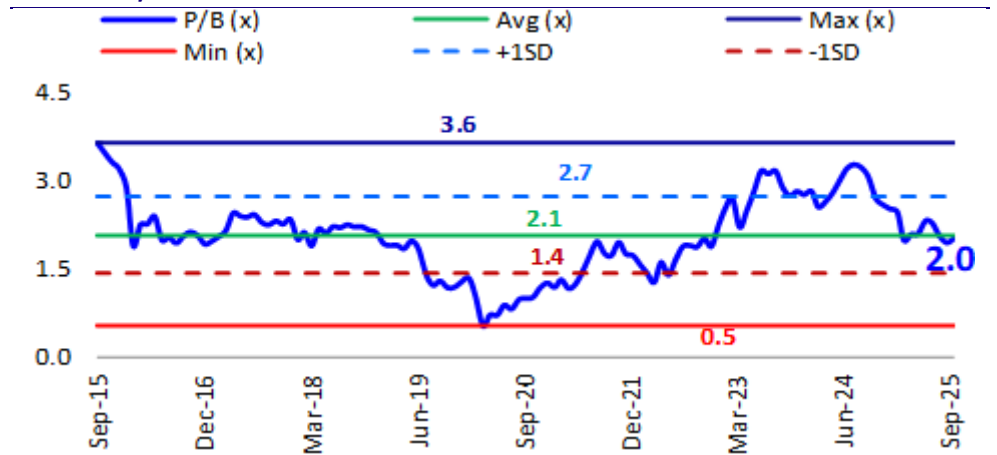
Source: MOFSL

**Exhibit 8: P/E ratio charts**



Source: Company, MOFSL

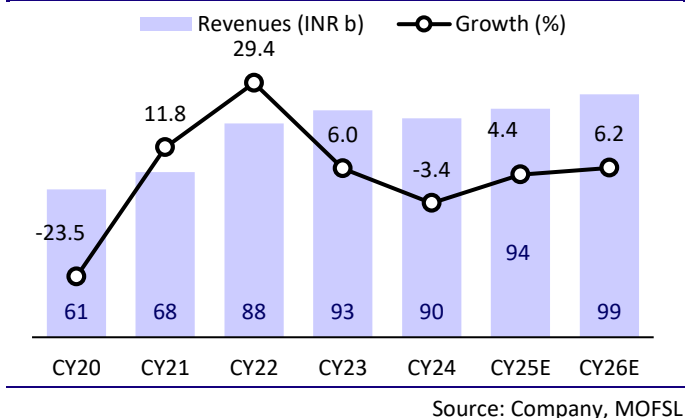
**Exhibit 9: P/B ratio charts**



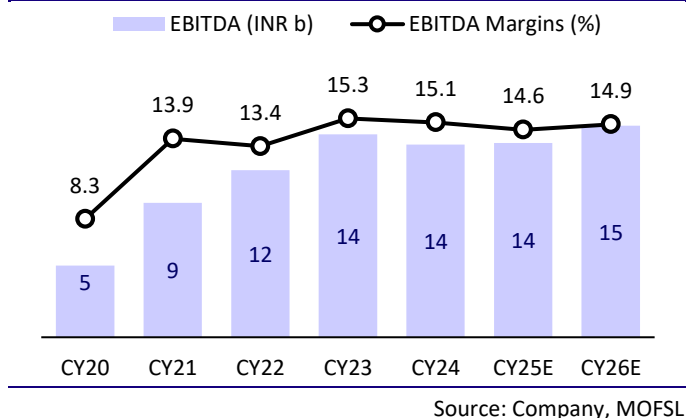
Source: Company, MOFSL

## Key operating indicators

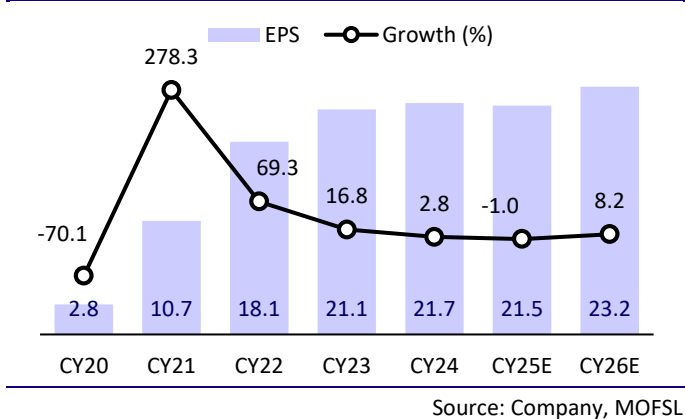
**Exhibit 10: Expect consolidated revenue to recover**



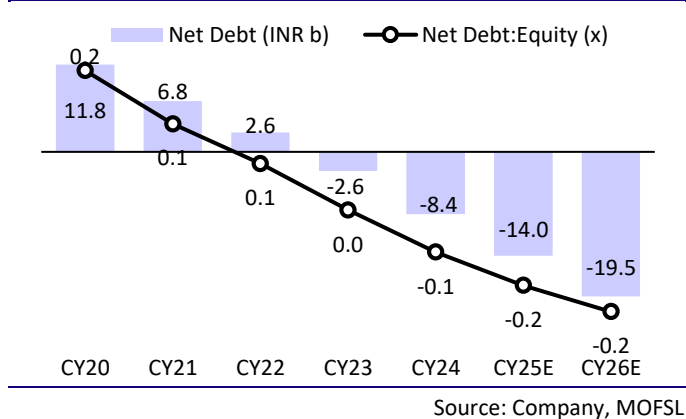
**Exhibit 11: Expect EBITDA margin to remain stable**



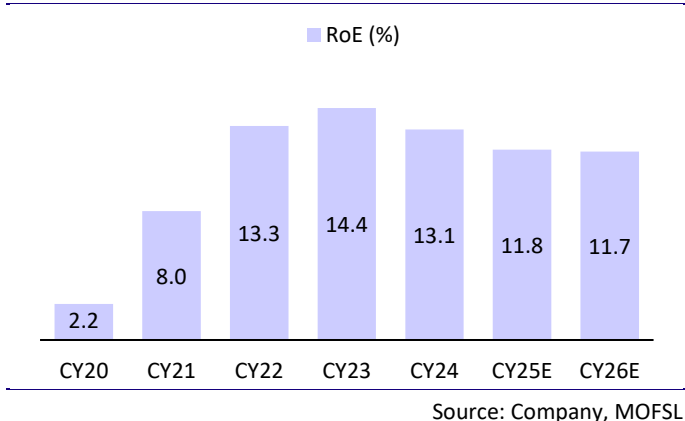
**Exhibit 12: EPS and EPS growth trends**



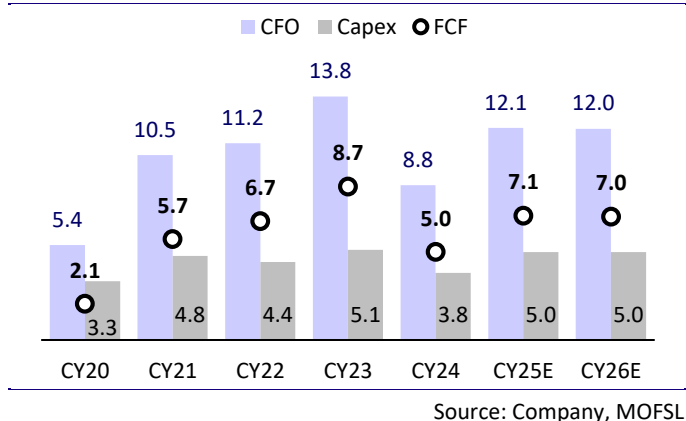
**Exhibit 13: Turned net cash positive from CY23**



**Exhibit 14: Expect RoE to remain under pressure**



**Exhibit 15: FCF to remain at healthy levels**



## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
<b>Total Income from Operations</b>	<b>60,501</b>	<b>67,652</b>	<b>87,530</b>	<b>92,803</b>	<b>89,641</b>	<b>93,568</b>	<b>99,377</b>
Change (%)	-23.5	11.8	29.4	6.0	-3.4	4.4	6.2
<b>Total Expenditure</b>	<b>55,485</b>	<b>58,234</b>	<b>75,810</b>	<b>78,565</b>	<b>76,135</b>	<b>79,952</b>	<b>84,535</b>
% of Sales	91.7	86.1	86.6	84.7	84.9	85.4	85.1
<b>EBITDA</b>	<b>5,016</b>	<b>9,417</b>	<b>11,720</b>	<b>14,239</b>	<b>13,506</b>	<b>13,617</b>	<b>14,842</b>
Margin (%)	8.3	13.9	13.4	15.3	15.1	14.6	14.9
Depreciation	3,064	2,733	2,962	3,222	3,306	3,523	3,935
<b>EBIT</b>	<b>1,952</b>	<b>6,684</b>	<b>8,758</b>	<b>11,017</b>	<b>10,199</b>	<b>10,093</b>	<b>10,907</b>
Int. and Finance Charges	548	348	227	1,074	776	391	407
Other Income	549	468	583	820	1,396	980	1,071
<b>PBT bef. EO Exp.</b>	<b>1,953</b>	<b>6,805</b>	<b>9,114</b>	<b>10,763</b>	<b>10,820</b>	<b>10,683</b>	<b>11,570</b>
EO Items	0	-128	379	0	0	0	0
<b>PBT after EO Exp.</b>	<b>1,953</b>	<b>6,677</b>	<b>9,492</b>	<b>10,763</b>	<b>10,820</b>	<b>10,683</b>	<b>11,570</b>
Total Tax	886	2,731	2,401	2,782	2,644	2,591	2,816
Tax Rate (%)	45.4	40.9	25.3	25.8	24.4	24.3	24.3
Share of profit from associate	0	12	22	-5	27	28	29
<b>Reported PAT</b>	<b>1,066</b>	<b>3,958</b>	<b>7,113</b>	<b>7,976</b>	<b>8,203</b>	<b>8,119</b>	<b>8,783</b>
<b>Adj. PAT</b>	<b>1,066</b>	<b>4,034</b>	<b>6,829</b>	<b>7,976</b>	<b>8,203</b>	<b>8,119</b>	<b>8,783</b>
Change (%)	-70.1	278.3	69.3	16.8	2.8	-1.0	8.2
Margin (%)	1.8	6.0	7.8	8.6	9.2	8.7	8.8

### Consolidated - Balance Sheet

(INR m)

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
Equity Share Capital	3,790	3,791	3,793	3,794	3,794	3,794	3,794
Total Reserves	45,290	48,175	47,192	56,086	61,974	68,064	74,651
<b>Net Worth</b>	<b>49,080</b>	<b>51,966</b>	<b>50,985</b>	<b>59,880</b>	<b>65,768</b>	<b>71,857</b>	<b>78,444</b>
Total Loans	16,476	12,816	9,234	8,033	5,210	3,210	1,210
Deferred Tax Liabilities	1,236	2,459	3,199	3,238	3,247	3,247	3,247
<b>Capital Employed</b>	<b>66,792</b>	<b>67,241</b>	<b>63,418</b>	<b>71,151</b>	<b>74,225</b>	<b>78,315</b>	<b>82,902</b>
Gross Block	53,135	50,226	48,348	53,792	57,963	61,325	66,325
Less: Accum. Depn.	23,204	20,624	20,921	24,228	27,535	29,757	33,692
<b>Net Fixed Assets</b>	<b>29,931</b>	<b>29,602</b>	<b>27,427</b>	<b>29,564</b>	<b>30,428</b>	<b>31,567</b>	<b>32,632</b>
Goodwill on Consolidation	37,554	36,265	28,040	28,540	28,142	28,142	28,142
Capital WIP	123	1,247	1,195	537	663	1,001	1,001
<b>Total Investments</b>	<b>2,340</b>	<b>4,380</b>	<b>5,756</b>	<b>8,206</b>	<b>10,383</b>	<b>13,383</b>	<b>17,383</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>23,686</b>	<b>26,712</b>	<b>36,780</b>	<b>30,679</b>	<b>27,872</b>	<b>29,399</b>	<b>30,403</b>
Inventory	10,062	13,486	12,108	11,626	10,911	11,390	12,043
Account Receivables	7,054	6,687	8,608	6,331	6,271	6,665	7,079
Cash and Bank Balance	2,380	1,595	859	2,387	3,242	3,858	3,331
Loans and Advances	4,190	4,943	15,205	10,334	7,447	7,485	7,950
<b>Curr. Liability &amp; Prov.</b>	<b>26,843</b>	<b>30,965</b>	<b>35,780</b>	<b>26,374</b>	<b>23,262</b>	<b>25,177</b>	<b>26,659</b>
Account Payables	14,590	19,385	21,350	19,341	15,809	17,086	18,065
Other Current Liabilities	7,909	7,605	12,876	5,505	5,976	6,550	6,956
Provisions	4,344	3,976	1,553	1,528	1,477	1,542	1,637
<b>Net Current Assets</b>	<b>-3,157</b>	<b>-4,253</b>	<b>1,000</b>	<b>4,305</b>	<b>4,610</b>	<b>4,222</b>	<b>3,744</b>
Misc Expenditure	1	1	0	-1	-1	-1	-1
<b>Appl. of Funds</b>	<b>66,792</b>	<b>67,241</b>	<b>63,418</b>	<b>71,151</b>	<b>74,226</b>	<b>78,315</b>	<b>82,902</b>

## Financials and valuations

### Ratios

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>2.8</b>	<b>10.7</b>	<b>18.1</b>	<b>21.1</b>	<b>21.7</b>	<b>21.5</b>	<b>23.2</b>
Cash EPS	10.9	17.9	25.9	29.6	30.4	30.8	33.6
BV/Share	129.8	137.4	134.8	158.4	173.9	190.1	207.5
DPS	0.0	2.5	2.5	5.0	7.0	4.3	4.6
Payout (%)	0.0	23.9	13.3	23.8	32.4	20.0	20.0
<b>Valuation (x)</b>							
P/E	152.3	40.3	23.8	20.4	19.8	20.0	18.5
Cash P/E	39.3	24.0	16.6	14.5	14.1	13.9	12.8
P/BV	3.3	3.1	3.2	2.7	2.5	2.3	2.1
EV/Sales	2.9	2.6	2.0	1.8	1.8	1.7	1.6
EV/EBITDA	35.3	18.5	14.6	11.8	12.2	11.9	10.8
Dividend Yield (%)	0.0	0.6	0.6	1.2	1.6	1.0	1.1
FCF per share	5.4	15.1	17.8	23.0	13.2	18.6	18.5
<b>Return Ratios (%)</b>							
RoE	2.2	8.0	13.3	14.4	13.1	11.8	11.7
RoCE (Post-tax)	2.1	6.3	10.7	13.0	12.1	11.0	11.2
RoIC	1.8	6.5	11.3	14.1	12.8	12.7	13.6
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.1	1.3	1.8	1.7	1.6	1.5	1.5
Asset Turnover (x)	0.9	1.0	1.4	1.3	1.2	1.2	1.2
Inventory (Days)	61	73	50	46	44	44	44
Debtor (Days)	43	36	36	25	26	26	26
Creditor (Days)	88	105	89	76	64	67	66
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	0.2	0.1	0.1	0.0	-0.1	-0.2	-0.2

### Consolidated - Cash Flow Statement

Y/E December	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
<b>(INR m)</b>							
OP/(Loss) before Tax	1,953	6,689	9,514	10,759	10,847	10,711	11,599
Depreciation	3,064	3,431	3,537	3,222	3,306	3,523	3,935
Interest & Finance Charges	548	533	454	1,074	776	-589	-663
Direct Taxes Paid	-503	-1,053	-1,981	-3,579	-2,622	-2,591	-2,816
(Inc)/Dec in WC	761	1,364	-97	-309	-2,357	1,003	-50
<b>CF from Operations</b>	<b>5,823</b>	<b>10,963</b>	<b>11,427</b>	<b>11,166</b>	<b>9,950</b>	<b>12,056</b>	<b>12,005</b>
Others	-430	-452	-245	2,667	-1,142	0	0
<b>CF from Operating incl EO</b>	<b>5,393</b>	<b>10,511</b>	<b>11,182</b>	<b>13,833</b>	<b>8,808</b>	<b>12,056</b>	<b>12,005</b>
(Inc)/Dec in FA	-3,343	-4,778	-4,434	-5,122	-3,807	-5,000	-5,000
<b>Free Cash Flow</b>	<b>2,050</b>	<b>5,733</b>	<b>6,749</b>	<b>8,711</b>	<b>5,002</b>	<b>7,056</b>	<b>7,005</b>
(Pur)/Sale of Investments	-1,376	-1,880	-1,273	-2,213	-1,679	-3,000	-4,000
Others	502	-967	-661	-1,714	3,118	980	1,071
<b>CF from Investments</b>	<b>-4,217</b>	<b>-7,625</b>	<b>-6,368</b>	<b>-9,049</b>	<b>-2,368</b>	<b>-7,020</b>	<b>-7,929</b>
Issue of Shares	0	10	36	7	0	0	0
Inc/(Dec) in Debt	506	-2,787	-3,936	396	3,265	-2,000	-2,000
Interest Paid	-477	-465	-378	-1,035	-739	-391	-407
Dividend Paid	0	0	-948	-948	-1,889	-1,624	-1,757
Others	-409	-385	349	-2,691	-6,164	0	0
<b>CF from Fin. Activity</b>	<b>-380</b>	<b>-3,627</b>	<b>-4,877</b>	<b>-4,272</b>	<b>-5,527</b>	<b>-4,015</b>	<b>-4,164</b>
<b>Inc/Dec of Cash</b>	<b>796</b>	<b>-740</b>	<b>-63</b>	<b>512</b>	<b>914</b>	<b>1,022</b>	<b>-89</b>
Opening Balance	1,590	2,386	1,646	1,583	2,095	3,009	4,031
<b>Closing Balance</b>	<b>2,386</b>	<b>1,646</b>	<b>1,583</b>	<b>2,095</b>	<b>3,009</b>	<b>4,031</b>	<b>3,942</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## NOTES

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

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

#### Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL (erstwhile Motilal Oswal Securities Limited - MOSL) is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

MOFSL, its associates, Research Analyst or their relatives may have any financial interest in the subject company. MOFSL and/or its associates and/or Research Analyst or their relatives may have actual beneficial ownership of 1% or more securities in the subject company at the end of the month immediately preceding the date of publication of the Research Report or date of the public appearance. MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may have any other potential conflict of interests at the time of publication of the research report or at the time of public appearance, however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

In the past 12 months, MOFSL or any of its associates may have:

- received any compensation/other benefits from the subject company of this report
- managed or co-managed public offering of securities from subject company of this research report,
- received compensation for investment banking or merchant banking or brokerage services from subject company of this research report,
- received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company of this research report.

- MOFSL and its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.
- Subject Company may have been a client of MOFSL or its associates during twelve months preceding the date of distribution of the research report.
- Research Analyst may have served as director/officer/employee in the subject company.
- MOFSL and research analyst may engage in market making activity for the subject company.

MOFSL and its associate company(ies), and Research Analyst and their relatives from time to time may have:

- a long or short position in, act as principal in, and buy or sell the securities or derivatives thereof of companies mentioned herein.
- be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.; however the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the stocks mentioned in the research report.

Above disclosures include beneficial holdings lying in demat account of MOFSL which are opened for proprietary investments only. While calculating beneficial holdings, It does not consider demat accounts which are opened in name of MOFSL for other purposes (i.e holding client securities, collaterals, error trades etc.). MOFSL also earns DP income from clients which are not considered in above disclosures.

To enhance transparency, MOFSL has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report. MOFSL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that MOFSL may have a potential conflict of interest that may affect the objectivity of this report.

#### Terms & Conditions:

This report has been prepared by MOFSL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

#### Analyst Certification

The views expressed in this research report accurately reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report.

<b>Disclosure of Interest Statement</b>	<b>360 ONE WAM</b>
Analyst ownership of the stock	No

A graph of daily closing prices of securities is available at [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com). Research Analyst views on Subject Company may vary based on Fundamental research and Technical Research. Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject company for which Research Team have expressed their views.

#### Regional Disclosures (outside India)

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL & its group companies to registration or licensing requirements within such jurisdictions.

#### For Hong Kong:

This report is distributed in Hong Kong by Motilal Oswal capital Markets (Hong Kong) Private Limited, a licensed corporation (CE AYY-301) licensed and regulated by the Hong Kong Securities and Futures Commission (SFC) pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) "SFO". As per SEBI (Research Analyst Regulations) 2014 Motilal Oswal Financial Services Limited (SEBI Reg No. INH000000412) has an agreement with Motilal Oswal capital Markets (Hong Kong) Private Limited for distribution of research report in Hong Kong. This report is intended for distribution only to "Professional Investors" as defined in Part I of Schedule 1 to SFO. Any investment or investment activity to which this document relates is only available to professional investor and will be engaged only with professional investors." Nothing here is an offer or solicitation of these securities, products and services in any jurisdiction where their offer or sale is not qualified or exempt from registration. The Indian Analyst(s) who compile this report is/are not located in Hong Kong & are not conducting Research Analysis in Hong Kong.

#### For U.S.

MOTILAL Oswal Financial Services Limited (MOFSL) is not a registered broker - dealer under the U.S. Securities Exchange Act of 1934, as amended (the "1934 act") and under applicable state laws in the United States. In addition MOFSL is not a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act" and together with the 1934 Act, the "Acts"), and under applicable state laws in the United States. Accordingly, in the absence of specific exemption under the Acts, any brokerage and investment services provided by MOFSL, including the products and services described herein are not available to or intended for U.S. persons. This report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the Exchange Act and interpretations thereof

by SEC (henceforth referred to as "major institutional investors"). This document must not be acted on or relied on by persons who are not major institutional investors. Any investment or investment activity to which this document relates is only available to major institutional investors and will be engaged in only with major institutional investors. In reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") and interpretations thereof by the U.S. Securities and Exchange Commission ("SEC") in order to conduct business with Institutional Investors based in the U.S., MOFSL has entered into a chaperoning agreement with a U.S. registered broker-dealer, Motilal Oswal Securities International Private Limited. ("MOSIPL"). Any business interaction pursuant to this report will have to be executed within the provisions of this chaperoning agreement.

The Research Analysts contributing to the report may not be registered /qualified as research analyst with FINRA. Such research analyst may not be associated persons of the U.S. registered broker-dealer, MOSIPL, and therefore, may not be subject to NASD rule 2711 and NYSE Rule 472 restrictions on communication with a subject company, public appearances and trading securities held by a research analyst account.

#### For Singapore

In Singapore, this report is being distributed by Motilal Oswal Capital Markets Singapore Pte Ltd ("MOCMSPL") (Co. Reg. NO. 201129401Z) which is a holder of a capital markets services license and an exempt financial adviser in Singapore. Persons in Singapore should contact MOCMSPL in respect of any matter arising from, or in connection with this report/publication/communication. This report is distributed solely to persons who qualify as "Institutional Investors", of which some of whom may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act of Singapore. Accordingly, if a Singapore person is not, or ceases to be, such an investor, they must immediately discontinue any use of this Report and inform MOCMSPL.

#### Disclaimer:

The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alterations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of MOFSL. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject MOFSL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Registered Office Address: Motilal Oswal Tower, Rahimullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

#### Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.