6 October 2025

Update | Sector: Auto Ancillary

Endurance Technologies

CMP: INR2,873 TP: INR3,311 (+15%) Buy

BSE Sensex	S&P CNX
81,790	25,078

Stock Info

Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	404.1 / 4.6
52-Week Range (INR)	3080 / 1556
1, 6, 12 Rel. Per (%)	-5/47/26
12M Avg Val (INR M)	424
Free float (%)	25.0

Financial Snapshot (INR b)

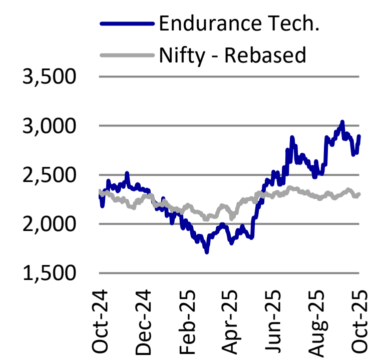
Y/E March	FY25	FY26E	FY27E
Sales	115.6	143.0	162.1
EBITDA	15.5	19.5	22.5
Adj. PAT	8.3	10.1	11.9
EPS (INR)	58.8	72.0	84.4
EPS growth %	21.5	22.5	17.2
BV/Sh. (INR)	406.5	464.5	531.9
Ratios			
Net Debt/Equity	-0.2	-0.2	-0.2
RoE (%)	15.5	16.5	16.9
RoCE (%)	13.9	15.4	16.0
Payout (%)	18.5	19.4	20.1
Valuations			
P/E (x)	49.0	40.0	34.1
P/BV (x)	7.1	6.2	5.4
EV/EBITDA (x)	26.1	20.8	18.2
Div. Yield (%)	0.4	0.5	0.6

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	75.0
DII	9.5	10.9	14.4
FII	13.5	12.4	8.7
Others	1.9	1.7	2.0

FII includes depository receipts

Stock Performance (1-year)



Multiple growth drivers in place

Possible ABS mandate in 2Ws provides a huge growth opportunity

Endurance (ENDU) has consistently outperformed core industry growth, both in India and Europe, over the last five years. Given its healthy order backlog of INR36.1b worth of new orders, we expect ENDU to sustain its outperformance over FY25-27. Management aims to ramp up its 4W mix to 45% of consolidated revenue from 25% currently. To achieve this target, ENDU is setting up a new plant in AURIC (Maharashtra) to fulfil new orders and has tied up with a Korean partner to foray into 4W suspensions. It has also received its first orders for drum brakes and drive shafts. MoRTH's proposal to mandate ABS on all 4Ws can increase ENDU's addressable market by 10x, and ENDU targets a 25% share of this higher base going forward. This proposal, if finalized, can alone boost ENDU's revenue. Its Europe performance has demonstrated commendable resilience, and we expect it to sustain this healthy performance on the back of new orders and the recent integration of Stoferle. Considering these growth drivers, we estimate ENDU to deliver a CAGR of ~18%/21%/20% in consolidated revenue/EBITDA/PAT over FY25-27. We reiterate our BUY rating with a TP of INR3,311 (based on 36x Sep'27E consolidated EPS).

New order wins to continue to drive outperformance

ENDU has recorded a strong 14% revenue CAGR in the domestic business over the past five years and has outpaced the 2W industry by ~11.5pp. Given its order backlog of INR36.1b worth of new orders, which is expected to reach peak revenue by FY27, we expect ENDU's 2W segment to continue to outperform industry growth going forward.

Focus on ramping up 4W mix to be amongst the key growth drivers

Management plans to increase its 4W mix to 45% from the current 25% of consolidated revenue. Critical progress made in this segment include: 1) new order wins in die-castings, 2) first drum brake order; work ongoing on advanced braking solutions; 3) first drive shaft order and JLR Al forgings order SOP in Jan'26. Apart from this, ENDU has tied up with a Korean partner to foray into 4W suspensions. Its Stoferle acquisition in Europe would also help to boost 4W mix along with synergy benefits.

ABS regulation a boost for ENDU

MoRTH has proposed new safety requirements mandating 100% use of ABS for all 2Ws w.e.f. Jan'26. On the back of its backward integration capabilities and its recent experience in ABS in >125cc motorcycles, ENDU feels confident of ramping up to a 25% market share on a much higher base (TAM of INR 44.2b) from the current share of ~11%. Further, the ABS mandate would mean increased disc brake requirements, which would again be beneficial for ENDU. Thus, the ABS mandate, as and when it comes, would be a major growth driver for ENDU going forward.

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Europe business showcases commendable resilience

Over FY22-FY25, ENDU has delivered a commendable CAGR of 12% / 18% / 17% in revenue / EBITDA / PAT CAGR in Europe at a time when industry volumes have recorded a much lower 4% volume CAGR and has seen severe inflationary pressures in the region. Further, on the back of its healthy order backlog and the Stoferle acquisition, we estimate ENDU to deliver 17% revenue CAGR over FY25-27E.

Valuation and View

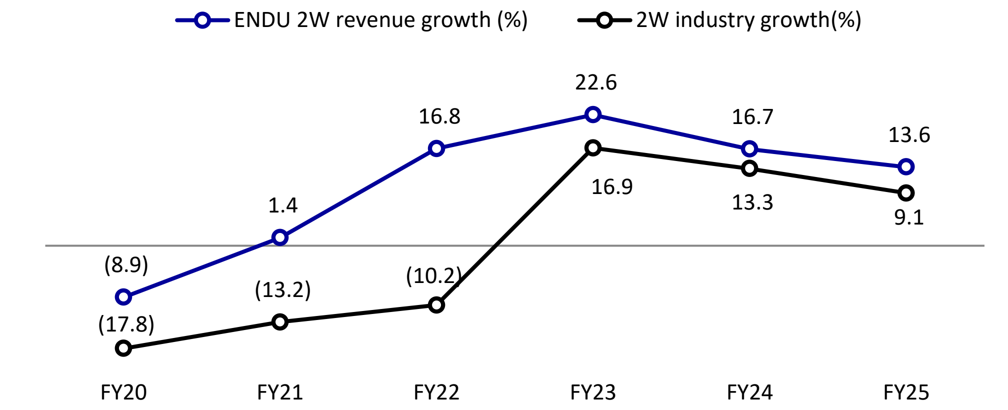
We estimate a CAGR of ~18%/21%/20% in consolidated revenue/EBITDA/PAT over FY25-27 on account of healthy new order wins and its focus on ramping up presence in 4Ws in a meaningful way going forward. We have not factored in the ABS opportunity yet. The stock trades at 40x/34x FY26E/FY27E consolidated EPS. We reiterate our BUY rating with a TP of INR3,311 (based on 36x Sep'27E consolidated EPS).

New order wins in 2Ws to continue to drive outperformance

ENDU 2W business has consistently outperformed the core industry

ENDU has recorded a strong 14% revenue CAGR in the domestic business over the past 5 years and has outpaced the 2W industry by ~11.5pp. This has been a function of a very healthy order backlog that ENDU has been able to garner from its top customers over the last few years.

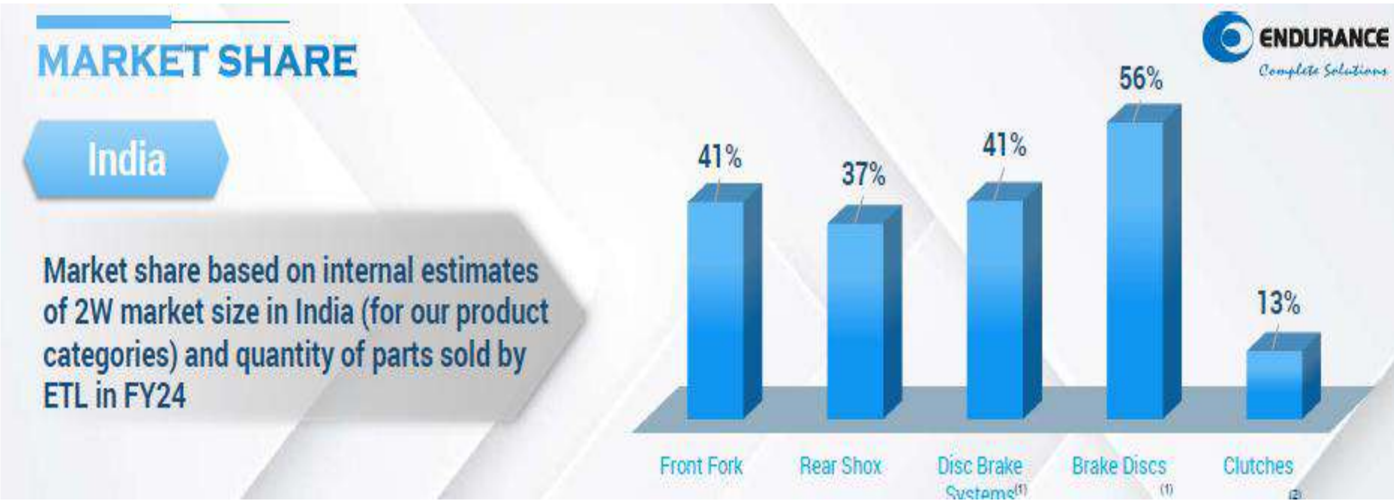
Exhibit 1: ENDU has outperformed 2W industry consistently



Source: Company, MOFSL

Its consistent order wins have been a function of its strong position in the industry and its endeavor to diversify its product mix into adjacent areas and identify newer growth opportunities, which, in turn, helps to drive outperformance in the long run.

Exhibit 2: Dominant market share in majority of its product segments



Source: Company, MOFSL

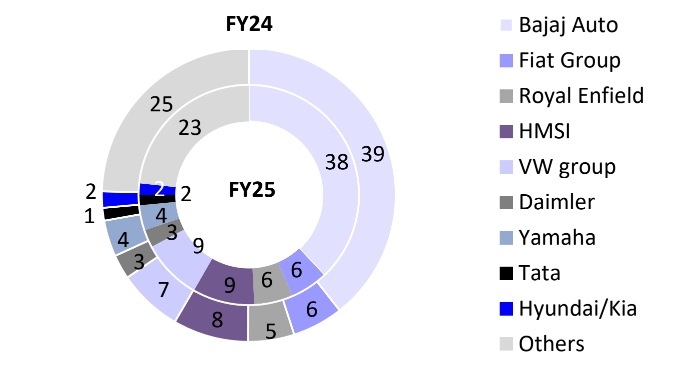
Exhibit 3: Wide range of products with a healthy product pipeline

Source: Company, MOFSL

Continued higher share of BJAUT remains a key strength

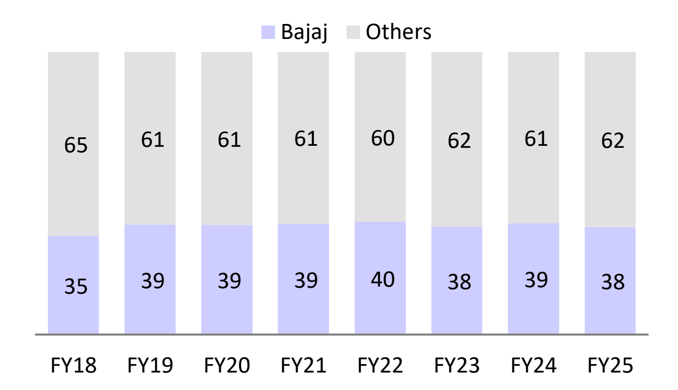
Usually, a high client concentration is considered a key risk for any component maker. However, BJAUT has always been an anchor customer for ENDU. This has been a win-win for both in many ways. Apart from a consistent flow of orders, it has provided ENDU with an anchor customer for a lot of its new product introductions. Once successful with BJAUT, the company has always endeavored to offer similar products to other 2W OEMs thereby helping it ramp presence in multiple products.

Exhibit 4: ENDU has looked to diversify customer base



Source: Company, MOFSL

Exhibit 5: BJAUT mix has remained high for ENDU



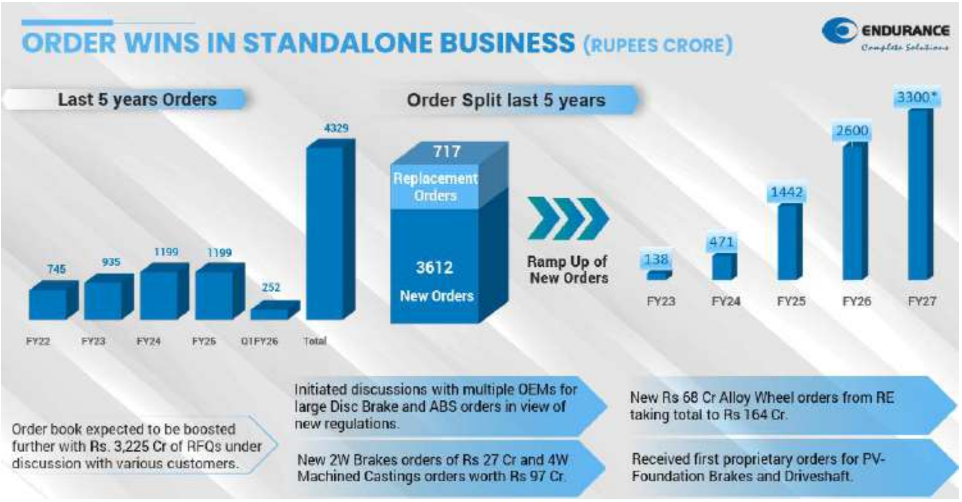
Source: Company, MOFSL

Further, while ENDU has tried to diversify away to multiple other clients, BJAUT's share in his overall mix has actually increased to 38% in FY25 from 35% in FY18. This also clearly highlights that ENDU has been a supplier of choice for BJAUT, and hence it has awarded the company with more and more new orders, thereby keeping its share relatively high in ENDU's pie despite the diversified revenue base.

Healthy order wins to drive sustained outperformance in future

In FY25, the company won new orders worth INR12b in the India business (excl. BJAUT), which were in line with order wins from FY24. Following this, the company won more orders worth INR2.5b in 1QFY26. These order wins have resulted in a cumulative order book of INR43.3b, of which INR36.1b are new orders. The new orders are expected to ramp up strongly, with peak revenue of INR 33b in FY27. The company also has a strong RFQ pipeline of INR32.2b with various OEMs.

Exhibit 6: Strong new order wins, with a healthy RFQ pipeline



Source: Company, MOFSL

Some of the key order wins in 2Ws include:

- In FY25, ENDU won suspension orders to the tune of INR2.35b per annum of peak annual sales, including new business from Honda, TVS, Ather Energy, Royal Enfield, and Hero MotoCorp (incl. Harley-Davidson front forks), as well as a China-based 2W OEM.
- In the braking segment, ENDU won new orders worth INR2.36b per annum in FY25 from multiple OEMs.
- It is setting up AURIC Bidkin greenfield plant for alloy wheels with a capacity of 3.6m wheels p.a. SOP for the same is 2QFY26 and this plant is fully booked with OE orders.
- Casting volumes for Ather Energy are expected to double (from Vallam plant) in 2QFY26.
- Started SOP in May'25 for the Hero MotoCorp clutch order, for which peak requirements will reach 100k units per month. SOP is expected by 4QFY26.
- Battery pack business LoI received for INR3b per annum from an Indian 2W OEM; protos to be submitted and SOP planned in Jan'26.
- Won twin-channel ABS orders from BJAUT and RE, for which SOP is Sep'25.

Thus, its healthy new order wins are expected to help drive a sustained outperformance for Endurance over the 2W sector going forward.

Focus on 4Ws to be amongst the key growth drivers

Management targets to increase its 4W revenue mix to 45% of consolidated revenue by FY30 from 25% currently and has been taking steps in some of its key segments to achieve the same.

Ramp-up presence in die-casting business in 4Ws: ENDU has won orders for 4W die-casting worth INR2.75b p.a. from Valeo (for M&M) and two other global OEMs. All these orders are for upcoming EV platforms of the respective OEMs. ENDU is now setting up a new capacity at AURIC Shendra for die-casting, the SOP for which is expected by 4QFY26.

Foraying into 4W suspensions: While ENDU is a market leader in 2W suspensions in India, the company is now planning to enter the 4W suspensions space. For the same, it has entered into a technical tie-up with a Korean player. This Korean partner delivers about 100m shock absorbers globally p.a. Engagements with leading Indian and global PV OEMs are ongoing with three programs in an advanced stage of discussion. Backed by a solid partner, ENDU hopes to emerge as a tier-2 supplier for 4W suspensions in India going forward.

First order win in 4W brakes is encouraging: ENDU has been working with its technical partner BWI to develop 4W braking systems. Although a small start, ENDU has got its first-ever 4W braking order to supply drum brakes to TTMT 4W worth INR250m. It intends to work on developing advanced braking systems, including ESP. While ENDU is cognizant of long lead-times for the braking systems, it remains fully committed to increasing its presence in the 4W braking systems in India going forward.

Other 4W orders: Beyond this, ENDU has also won its first drive shaft order from a 4W OEM. Further, it intends to commence supplies of Aluminium forgings to JLR from Jan’26

Stoferle acquisition to further boost 4W mix: ENDU has acquired a 60% stake in Stoferle for EUR37.7m. This is a EUR80m p.a. revenue company with margins slightly higher than ENDU’s Europe business. This acquisition will help it move closer toward its 4W diversification target.

These orders and the Stoferle acquisition provide us confidence that ENDU is on the right track to ramp up presence in the 4W segment in the coming years.

Mandatory ABS for all 2Ws a big positive

ENDU targets 25% share of the higher base relative to 11% currently

MoRTH has proposed new safety requirements mandating 100% use of ABS for >50cc ICE 2W and all 2W EVs > 4kw motor power w.e.f. Jan'26. The current regulation mandates 2Ws above 125cc to have ABS. To understand the implication of this, we highlight below some facts of the 2W ABS market in India. The 2W ABS market in India was largely a duopoly between Continental and Bosch, with a combined share of close to 90% as of FY22.

ENDU, in partnership with BWI, developed 2W ABS and commenced supplies to BJAUT and Royal Enfield from Sep'21. It currently has a capacity of 640k units p.a., with 400k units for single-channel ABS and 240k units for dual-channel ABS. At 400k units, ENDU's current market share in 2W ABS is about 11%. After multiple rounds of stringent testing, ENDU has now been cleared for the dual-channel ABS by BJAUT and Royal Enfield.

While the above proposal is still in the draft stage, quite a few OEMs believe that this is likely to be mandated and only the timeline may get postponed as suppliers do not have sufficient capacity currently and need time to ramp up the same. In fact, backed by a few OEMs, ENDU is already looking to add two lines of another 2.4m p.a. of ABS capacity, as it sees a 10x increase in ABS requirement in the near future, once this proposal is mandated. This capacity is expected to be ready by Mar'26. Given its backward integration capabilities (stainless steel braided hoses and valves have now been localized; in-house ECU would commence from next quarter), ENDU feels confident of garnering a larger share of this substantially larger pie. ENDU has set a target of achieving 25% market share of the larger base in the coming years in ABS.

Even if we assume an estimated INR2600/unit for ABS and a market of 17m 2Ws sold annually, the total addressable ABS market stands at INR44.2b. At a 25% market share target, with the same assumptions, ENDU is targeting ~INR10b in incremental revenue from ABS alone going forward.

Further, since ENDU is a market leader in the disc brake system (42% share in disc brake systems and 60% share in brake discs), it is likely to emerge as a key beneficiary of the ABS mandate. Hence, ENDU is planning to increase its disc brake capacity in Waluj and also in Chennai (for disc brake assembly which includes master cylinder, caliper, disc, brake disc, and brake hose) to cater to South-based customers like TVS, RE and Yamaha.

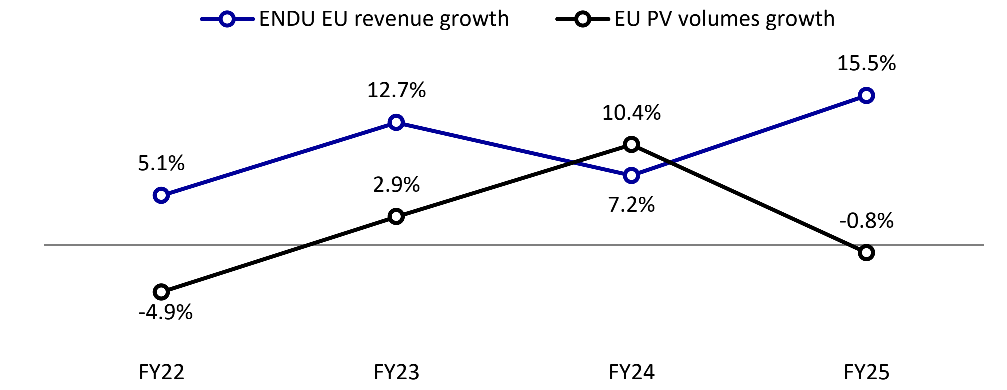
Thus, if this regulation were to be mandated, ABS can itself be a huge growth driver for ENDU in the coming years.

Europe business: Impressive performance in testing times

Europe business to continue to outperform core industry growth

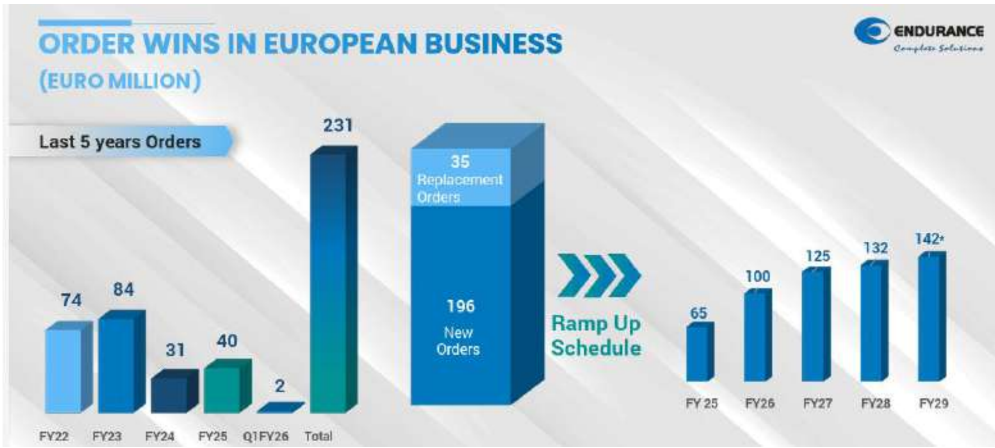
ENDU has been among the few auto component companies globally, whose Europe performance has remained healthy despite the ongoing macro headwinds in the region. Over FY22-FY25, ENDU delivered a commendable CAGR of 12%/18%/17% in revenue/EBITDA/PAT in Europe at a time when the industry has recorded just a 4% volume CAGR in the same period and there has been severe inflationary pressure in the region. Its outperformance to core industry growth has also been a function of its healthy order backlog since FY22.

Exhibit 7: Strong and consistent outperformance vs. EU PV industry growth



Source: Company, MOFSL

Exhibit 8: Pickup in new order wins in Europe after FY24



Source: Company, MOFSL

ENDU's Europe order backlog stands at EUR231m, including new orders worth EUR196m with peak revenue expected to be achieved in FY29. On the back of this healthy order backlog, we expect ENDU's organic business to post steady growth despite a weak market outlook for Europe PV industry.

Profitability stable despite adverse headwinds, showcasing business resilience

As highlighted above, despite the adverse macro factors, ENDU has outperformed the core industry growth, led by its healthy order backlog. Further, it has to be noted that the energy prices in Italy have surged, with electricity and gas prices rising by 7% and 15% YoY in 1QFY26, respectively, and 132% and 191% from FY21 levels. Despite such headwinds, its Europe business margins have actually improved over the last few years to 17.5% in 1QFY26, from 16.7% in FY25 and 16.1% in FY24. We believe this is a testimony to its business resilience in Europe and would help it emerge as a formidable castings player in Europe in the long run.

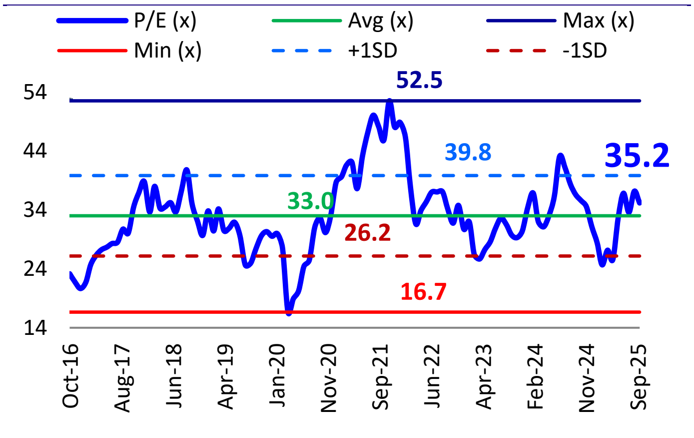
Stoferle acquisition to drive multiple benefits

ENDU has acquired a 60% stake in Stoferle for EUR37.7m. Stoferle has annual revenue of EUR80m, with margins slightly higher than ENDU's Europe business. Stöferle's product line includes components such as crankcase lower sections, oil pans, control housings, torque converter housings, gearbox housings, and parts for hybrid and electric vehicle systems. These products are critical for both ICE and EV applications. This is also a company with machining capabilities for large castings with capability to manufacture its own machines. This also provides ENDU an entry into German OEMs. Thus, ENDU is expected to reap synergy benefits of this acquisition in the long run, moving toward its 4W diversification target.

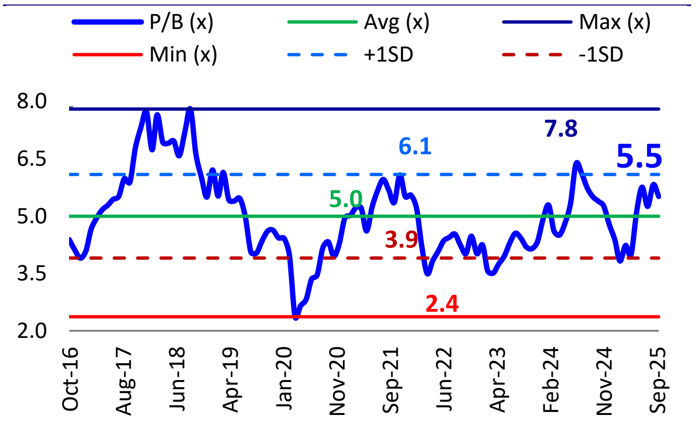
Valuation and view

- Given ENDU's strong positioning in the 2W segment, it is the best proxy to play the India 2W opportunity, taking into account the underlying trends of premiumization and an uptrend in scooters. On the back of the new customer wins (won orders worth INR43.29b since FY22, including new orders worth INR36.12b) and technology-led increase in content, we estimate ENDU to continue to outperform the underlying 2W industry in India.
- As highlighted in the previous section, it has set a target to increase 4W contribution to 45% of consolidated revenues by FY30 from 25% currently and has made material progress in segments like die-casting, suspensions and brakes. Its focus on ramping up its 4W presence is likely to be amongst its key growth drivers going ahead
- Further, the ABS regulation, as and when it becomes mandatory on all 2Ws is likely to be another key growth driver for the company.
- Its Europe performance resilience has been commendable over the years and with the acquisition of Stoferle, it has further strengthened its presence in the region
- Given ENDU's strong business franchise and robust management, the stock should continue to command premium valuation multiples in comparison to most domestic auto ancillary companies as there are only a handful of high-quality, large-scale, multi-product auto component suppliers, in our view.
- We estimate ENDU to deliver a CAGR of ~18%/21%/20% in consolidated revenue/EBITDA/PAT over FY25-27 on account of healthy new order wins and its focus on ramping up presence in 4Ws in a meaningful way going forward. If ABS were to be mandated in all 2Ws as per the draft notification issued by MoRTH, it would open up a huge growth opportunity for players like ENDU. The stock trades at 40x/34x FY26E/FY27E consolidated EPS. **We reiterate our BUY rating with a TP of INR3,311 (based on 36x Sep'27E consolidated EPS).**

Exhibit 9: Valuations – P/E and P/B trading brands



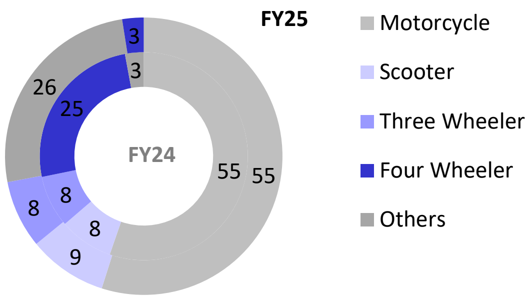
Source: Bloomberg, MOFSL



Source: Bloomberg, MOFSL

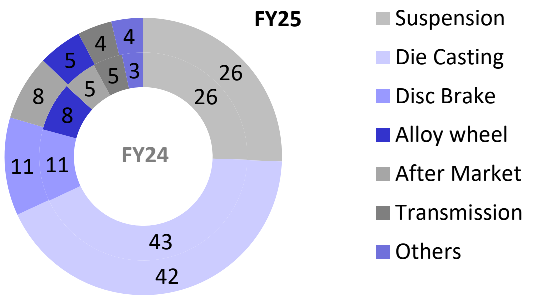
Story in charts

Exhibit 10: Segment-wise break up (%)



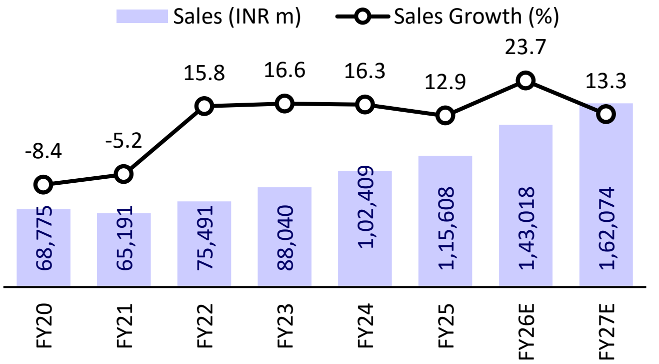
Source: Company presentation, MOFSL

Exhibit 11: Product-wise break up (% consolidated)



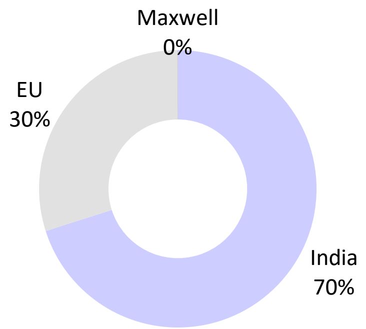
Source: Company presentation, MOFSL

Exhibit 12: Trend in consolidated sales



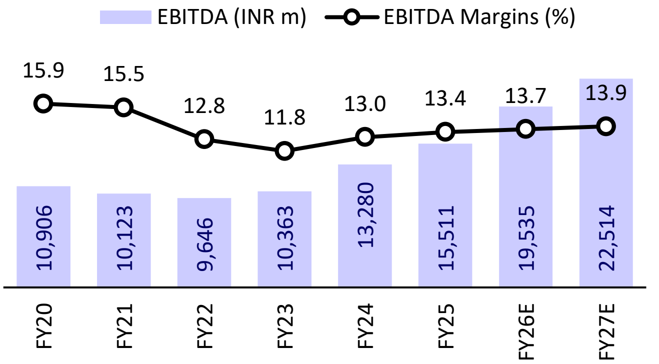
Source: Company, MOFSL

Exhibit 13: Sales break-up in 1QFY26



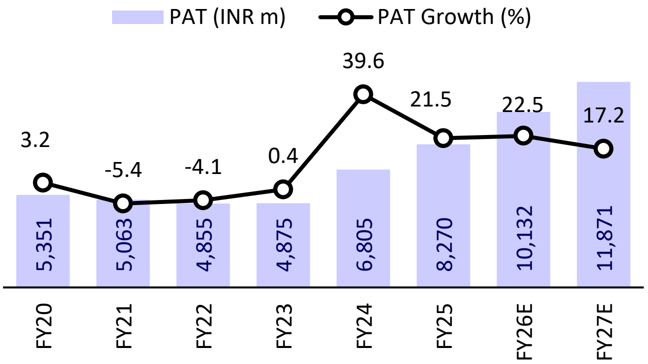
Source: Company, MOFSL

Exhibit 14: Trends in EBITDA and EBITDA margin



Source: Company, MOFSL

Exhibit 15: Trend in consolidated PAT



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	**68,775**	**65,191**	**75,491**	**88,040**	**102,409**	**115,608**	**143,018**	**162,074**
Change (%)	-8.4	-5.2	15.8	16.6	16.3	12.9	23.7	13.3
EBITDA	**10,906**	**10,123**	**9,646**	**10,363**	**13,280**	**15,511**	**19,535**	**22,514**
Margin (%)	15.9	15.5	12.8	11.8	13.0	13.4	13.7	13.9
Depreciation	4,143	3,991	3,817	4,216	4,740	5,387	6,649	7,478
EBIT	**6,763**	**6,131**	**5,829**	**6,147**	**8,540**	**10,124**	**12,886**	**15,036**
Int. and Finance Charges	175	138	64	206	427	468	466	344
Other Income	476	307	410	454	856	1,170	1,264	1,323
PBT bef. EO Exp.	**7,064**	**6,301**	**6,176**	**6,395**	**8,969**	**10,825**	**13,684**	**16,015**
EO Items	402	167	-315	-103	0	122	0	0
PBT after EO Exp.	**7,465**	**6,468**	**5,861**	**6,293**	**8,969**	**10,947**	**13,684**	**16,015**
Total Tax	1,810	1,272	1,253	1,496	2,165	2,584	3,222	3,798
Tax Rate (%)	24.2	19.7	21.4	23.8	24.1	23.6	23.5	23.7
Reported PAT	**5,655**	**5,197**	**4,608**	**4,796**	**6,805**	**8,364**	**10,132**	**11,871**
Adjusted PAT	**5,351**	**5,063**	**4,855**	**4,875**	**6,805**	**8,270**	**10,132**	**11,871**
Change (%)	3.2	-5.4	-4.1	0.4	39.6	21.5	22.5	17.2

Consolidated - Balance Sheet (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Total Reserves	28,654	34,215	37,793	42,715	48,368	55,768	63,931	73,410
Net Worth	**30,060**	**35,621**	**39,200**	**44,121**	**49,774**	**57,174**	**65,337**	**74,817**
Total Loans	5,482	4,242	3,994	5,148	7,653	9,437	8,437	7,437
Deferred Tax Liabilities	79	5	6	5	144	134	134	134
Capital Employed	**35,621**	**39,868**	**43,201**	**49,274**	**57,572**	**66,745**	**73,908**	**82,387**
Gross Block	40,629	44,054	48,000	54,043	63,116	72,908	83,108	92,608
Less: Accum. Deprn.	16,190	19,768	22,610	26,514	30,736	35,731	42,380	49,858
Net Fixed Assets	**24,439**	**24,286**	**25,390**	**27,528**	**32,379**	**37,176**	**40,728**	**42,749**
Goodwill on Consolidation	1,624	1,740	1,757	3,900	3,923	3,405	3,405	3,405
Capital WIP	1,260	962	1,193	1,709	1,593	2,930	2,930	2,930
Total Investments	**1,660**	**4,443**	**4,868**	**6,718**	**7,926**	**8,036**	**12,036**	**20,036**
Curr. Assets, Loans&Adv.	**21,716**	**26,045**	**25,368**	**28,169**	**33,036**	**39,846**	**44,953**	**47,427**
Inventory	5,501	6,118	7,011	8,206	8,722	9,364	12,147	13,765
Account Receivables	6,727	10,410	9,704	11,620	12,624	14,186	17,632	19,982
Cash and Bank Balance	6,209	5,133	4,026	2,877	5,046	10,189	6,296	3,619
Loans and Advances	3,279	4,384	4,627	5,466	6,644	6,108	8,878	10,061
Curr. Liability & Prov.	**15,078**	**17,607**	**15,375**	**18,750**	**21,285**	**24,648**	**30,144**	**34,160**
Account Payables	10,662	12,783	12,413	14,257	16,045	19,743	22,334	25,310
Other Current Liabilities	3,305	3,791	2,088	3,520	4,394	3,908	6,229	7,059
Provisions	1,111	1,032	874	973	846	998	1,580	1,791
Net Current Assets	**6,638**	**8,438**	**9,993**	**9,418**	**11,751**	**15,198**	**14,809**	**13,267**
Appl. of Funds	**35,621**	**39,868**	**43,201**	**49,274**	**57,572**	**66,745**	**73,908**	**82,387**

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)								
EPS	**38.0**	**36.0**	**34.5**	**34.7**	**48.4**	**58.8**	**72.0**	**84.4**
BV/Share	214	253	279	314	353.9	406.5	464	532
DPS	5.5	6.0	6.3	7.0	8.5	11.0	14.0	17.0
Payout (%)	16.5	16.2	19.1	20.5	17.6	18.5	19.4	20.1
Valuation (x)								
P/E	75.7	80.0	83.4	83.1	59.5	49.0	40.0	34.1
P/BV	13.5	11.4	10.3	9.2	8.1	7.1	6.2	5.4
EV/Sales	5.9	6.2	5.4	4.6	4.0	3.5	2.8	2.5
EV/EBITDA	37.1	39.9	42.0	39.3	30.7	26.1	20.8	18.2
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.3	0.4	0.5	0.6
FCF per share	33.0	22.0	15.8	17.1	16.8	37.4	18.5	57.5
Return Ratios (%)								
RoE	19.2	15.4	13.0	11.7	14.5	15.5	16.5	16.9
RoCE	16.4	13.7	11.8	14.3	13.4	13.9	15.4	16.0
RoIC	20.1	17.6	14.7	13.2	16.0	17.5	20.1	21.2
Working Capital Ratios								
Fixed Asset Turnover (x)	1.7	1.5	1.6	1.6	1.6	1.6	1.7	1.8
Asset Turnover (x)	1.9	1.6	1.7	1.8	1.8	1.7	1.9	2.0
Inventory (Days)	29	34	34	34	31	30	31	31
Debtor (Days)	36	58	47	48	45	45	45	45
Creditor (Days)	57	72	60	59	57	62	57	57
Leverage Ratio (x)								
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2

Consolidated - Cash Flow Statement (INR M)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	7,466	6,468	5,861	6,293	8,969	10,947	13,684	16,015
Depreciation	4,143	3,991	3,817	4,216	4,740	5,387	6,649	7,478
Interest & Finance Charges	169	132	57	196	418	460	-798	-979
Direct Taxes Paid	-2,256	-1,739	-1,600	-1,849	-2,194	-2,168	-3,222	-3,798
(Inc)/Dec in WC	538	-2,695	-398	-415	-803	1,424	-3,505	-1,134
CF from Operations	**10,060**	**6,157**	**7,737**	**8,441**	**11,131**	**16,050**	**12,808**	**17,582**
Others	54	57	-322	179	-560	-733	0	0
CF from Operating incl EO	**10,114**	**6,215**	**7,416**	**8,620**	**10,571**	**15,317**	**12,808**	**17,582**
(Inc)/Dec in FA	-5,472	-3,114	-5,195	-6,216	-8,201	-10,063	-10,200	-9,500
Free Cash Flow	**4,642**	**3,101**	**2,220**	**2,404**	**2,370**	**5,254**	**2,608**	**8,082**
(Pur)/Sale of Investments	-1,243	-2,739	-262	-1,746	-1,288	-159	-4,000	-8,000
CF from Investments	**-6,706**	**-5,906**	**-5,502**	**-9,147**	**-9,452**	**-10,127**	**-12,936**	**-16,177**
Inc/(Dec) in Debt	-542	-1,296	-1,838	282	2,513	1,381	-1,000	-1,000
Interest Paid	-169	-134	-67	-30	-324	-367	-466	-344
Dividend Paid	-1,865	0	-844	-879	-985	-1,195	-1,969	-2,391
CF from Fin. Activity	-2,576	-1,384	-3,020	-719	1,051	-47	-3,765	-4,081
Inc/Dec of Cash	**832**	**-1,076**	**-1,107**	**-1,246**	**2,170**	**5,143**	**-3,893**	**-2,677**
Opening Balance	5,377	6,209	5,133	4,026	2,877	5,046	10,189	6,296
Closing Balance	**6,209**	**5,133**	**4,026**	**2,780**	**5,046**	**10,189**	**6,296**	**3,619**

N O T E S

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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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