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TP change	↑
Rating change	↔

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.

EXTEL POLL
2025



Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USDb)	329.4 / 3.7
52-Week Range (INR)	557 / 368
1, 6, 12 Rel. Per (%)	5/4/-1
12M Avg Val (INR M)	649

Financials & valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	284.4	306.9	329.9
EBITDA	42.3	46.4	50.8
Adj. PAT	15.8	19.8	22.7
EPS (INR)	24.9	31.2	35.7
EPS Growth (%)	27.3	25.3	14.4
BV/Share (INR)	305.2	333.6	367.6
Ratios			
RoE (%)	10.5	12.2	12.7
RoCE (%)	14.6	16.3	17.7
Payout (%)	36.6	27.2	23.8
P/E (x)	20.8	16.6	14.5
P/BV (x)	1.7	1.6	1.4
Div. Yield (%)	1.3	1.6	1.6
FCF Yield (%)	6.5	6.4	7.3

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	37.0	37.0	37.4
DII	29.5	29.1	27.1
FII	12.2	12.5	14.5
Others	21.4	21.5	21.0

FII includes depository receipts

CMP: INR519 **TP: INR603 (+16%)** **Buy**

Healthy performance improvement in India and Europe

Demand outlook remains positive in India, muted in Europe

- Apollo Tyres' (APTY) 2QFY26 consolidated PAT (adjusted for one-offs) at INR3.9b was broadly in line with our estimate of INR3.7b. While EBITDA margins for both India and Europe beat our estimates, the PAT upside was limited by a higher-than-expected tax rate.
- Given the better-than-expected performance in 2Q and an expectation of benign input costs going forward, we increase our EPS estimates by 4%/7% over FY26/FY27E. We factor in a 170bp expansion in APTY's margin during our forecast period, driving a 22% PAT CAGR over a corrected base. Valuations at 16.6x FY27E appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY with a TP of INR603 (valued at 18x Sep'27E consol. EPS).**

Healthy performance improvement in India and Europe

- Consolidated revenue grew ~6.1% YoY to INR68.3b (below the estimate of INR70b).
- Gross margin grew 50bp YoY (+120bp QoQ) to 45.3% (above the estimate of 44.8%), primarily due to cooling rubber prices.
- EBITDA grew 16.3% YoY to INR10.2b, beating our estimate of INR9.6b. Consequently, margins beat our estimate, coming in at 14.9%, an increase of 130bp YoY. The margin beat was driven by better than expected margins at both India and Europe.
- However, due to a one-time expense of INR1.8b on associated costs for the closure of its Netherlands plant, reported PAT came significantly lower than our estimate at INR2.6b. However, adjusted for this one-time expense, PAT came in at INR3.9b, which was broadly in line with our estimates.
- S/A business revenue was in line with estimates at INR47.1b, growing ~6% YoY (flat QoQ). EBITDA margin grew 220bp YoY to 15.3%, beating our estimate of 14%, mainly due to lower RM and other costs.
- EU revenue grew 4% YoY to EUR177m in 2Q. Margins, while up 190bp QoQ, declined 210bp YoY and remained below management's target levels.
- Net debt in 2Q stood at INR26b, flat compared to FY25 levels, while net debt/EBITDA came in at 0.8x.
- Capex for 1H stood at INR5b, and FCF stood at INR3b.

Highlights from the management commentary

- Overall, the company anticipates volume growth to continue, supported by a strong export recovery and balanced growth in both replacement and OEM channels, wherein replacement is expected to record a mid to high single-digit volume growth in 2H. Volumes will be supported by higher demand following GST rate cuts. On the OEM side, management is seeing a pickup in demand from CV OEMs compared to PV OEMs post-festive season.

- Given the benign RM environment and an improving mix towards replacement and exports, the company expects profitability to improve in 3Q.
- Despite the weak environment, management expects low single-digit growth to return in Europe as markets gradually stabilize.
- Consol. net debt stood at INR26b, flat vs FY25, while net debt-to-equity stood at 0.8x. India's net debt stood at INR27b, flat vs Mar'25, while net debt/EBITDA stood at 1.1x.

Valuation and view

Given the better-than-expected performance in 2Q and an expectation of benign input costs going forward, we increase our EPS estimates by 4%/7% over FY26/FY27E. We factor in a 170bp expansion in APTY's margin during our forecast period, driving a 22% PAT CAGR over a corrected base. Valuations at 16.6x FY27E appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY** with a TP of INR603 (valued at 18x Sep'27E consol. EPS).

Y/E March	Cons - Qty Earnings Model										(INR m)
	FY25					FY26E				FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Net Revenues	63,349	64,370	69,280	64,236	65,608	68,311	76,265	74,203	261,234	2,84,387	69,968
YoY Change (%)	1.4	2.5	5.0	2.6	3.6	6.1	10.1	15.5	2.9	12.1	8.7
EBITDA	9,093	8,779	9,470	8,374	8,677	10,207	12,330	11,110	35,715	42,324	9,581
Margins (%)	14.4	13.6	13.7	13.0	13.2	14.9	16.2	15.0	13.7	14.9	13.7
Depreciation	3,695	3,759	3,759	3,771	3,776	3,834	3,910	4,032	14,984	15,552	3,850
Interest	1,070	1,197	1,105	1,094	1,006	1,010	1,020	1,051	4,466	4,087	950
Other Income	308	217	81	275	189	297	155	373	881	1,014	230
PBT before EO expense	4,636	4,040	4,686	3,785	4,085	5,660	7,555	6,400	17,146	23,700	5,011
Extra-Ord expense	404	52	42	1,188	3,702	1,800	0	0	1,687	5,502	0
PBT	4,232	3,988	4,644	2,596	383	3,860	7,555	6,400	15,460	18,198	5,011
Tax Rate (%)	28.6	25.4	27.4	29.0	66.5	33.2	31.0	33.8	27.5	33.2	26.0
MI & Profit/Loss of Asso. Cos.	0	-1	-2	-3	-1	-1	-1	-2	-7	-4	-1
Reported PAT	3,020	2,975	3,372	1,846	129	2,580	5,214	4,237	11,213	12,160	3,709
Adj PAT	3,313	3,012	3,403	2,708	2,812	3,886	5,214	4,237	12,436	15,836	3,709
YoY Change (%)	-18.4	-37.6	-32.9	-41.8	-15.1	29.0	53.2	56.5	-33.2	27.3	23.2
Margins (%)	5.2	4.7	4.9	4.2	4.3	5.7	6.8	5.7	4.8	5.6	5.3
Standalone (India)											
Net Revenues	45,916	44,617	45,398	45,805	47,254	47,149	48,576	49,733	181,736	1,92,711	47,294
YoY Change (%)	4.0	1.2	4.8	4.4	2.9	5.7	7.0	8.6	3.6	6.0	6.0
EBITDA	6,331	5,389	5,035	5,152	6,447	7,206	7,578	7,579	21,907	28,810	6,574
Margins (%)	13.8	12.1	11.1	11.2	13.6	15.3	15.6	15.2	12.1	15.0	13.9
Adj PAT	2,264	1,675	1,251	1,438	2,233	2,795	3,074	3,095	6,657	11,200	2,420
YoY Change (%)	-27.1	-52.2	-59.2	-8.8	-1.4	66.9	145.7	115.2	-40.8	68.2	44.5
Europe (EUR m)											
Net Revenues	146	171	183	176	146	177	184	177	676	684	169
YoY Change (%)	1.4	1.2	4.0	-3.3	0.0	3.5	0.5	0.4	0.8	1.9	-1.2
Margins (%)	13.7	14.8	17.7	14.3	10.8	12.7	15.7	14.4	15.2	13.5	11.5

Source: MOFSL Estimates



Highlights from the management commentary

Standalone update

- **Demand outlook:** The company witnessed a 4% overall volume growth in 2Q. Growth in truck and passenger car tyres remained in the low single digits, whereas farm and two-wheeler segments saw stronger traction. Exports delivered double-digit growth in 2Q, and the company expects exports to continue this growth momentum in 2H as well.
- October also witnessed strong momentum, and the company expects 3Q revenue growth to be similar or better than 2Q. Overall, the company anticipates volume growth to continue, supported by a strong export recovery and balanced growth in both replacement and OEM channels, wherein replacement is expected to record a mid-to-high single digit volume growth in 2H. Volumes would be supported by higher demand post GST rate cuts. On the OEM side, management is seeing a pickup in demand from CV OEMs compared to PV OEMs post the festive season.
- 2QFY26 marked the highest-ever Vredestein volumes, at 10,000 tyres per month, within the company's overall monthly production of 450,000–500,000 tyres. Vredestein will remain positioned as the super-premium brand, and the company plans to secure more high-end fitments.
- **Revenue Mix:** Standalone revenue mix by product – TBR at 54%, PCR at 21%, farm specialty tyres at 7%, LCV at 8%, and other specialty products at 9%. The replacement segment is still a major contributor, making up ~65% of revenue, followed by OEMs at 24% and export at 11%. India remains the primary focus, contributing 66% of consolidated revenue, Europe follows at 27%, and other geographies make up 7%.
- **Segmental trends and market share:** According to APTY's internal estimates, the company holds a ~29% market share in TBR replacement and ~20% in PCR replacement. Management has indicated that it has been able to arrest the decline in the TBR market share that it experienced in 1Q.
- OEM market share has been maintained. The company had earlier lost some PCR OEM share due to consciously avoiding low-profitability programs but remains firm that it will not resort to discounting to gain volumes going forward.
- Competitive intensity in the industry remains similar, with the same few players continuing to fight for market share.

Raw material update and margin outlook:

- Raw materials were down 3% QoQ in 2Q.
- 2Q RM costs were as follows: Natural rubber – INR210/kg, synthetic rubber – INR175/kg, Carbon black – INR115/kg, Steel cord – INR155/kg.
- The company expects RM costs to remain slightly lower in 3Q as well, thus supporting profitability.
- Given the benign RM environment and improving mix towards replacement and exports, the company expects profitability to improve in 3Q.

Europe business update

- **Demand:** The company continued to face demand-related challenges in the EU, though conditions have improved compared with two quarters ago. Despite the

weak environment, management expects low single-digit growth to return as markets gradually stabilize.

- Europe revenue stood at EUR177m, with an EBITDA of EUR22m, translating into a margin of 12.7%. While margins remain below the company's long-term aspirations for the region, management believes that FY26 is a transition year, positioning the EU business well for future performance.
- Top-line growth in the EU was 4% (in EUR terms), driven entirely by volume growth, as no price increases were taken in 2Q.
- The UHP tyre mix improved to 49%, up from 46% YoY, reflecting a richer product mix.
- **Enschede plant shutdown** is scheduled to take place in FY27. This has led to an exceptional restructuring charge of EUR17m in 2Q, primarily related to employee settlements. The cash outflow associated with this payout will occur in FY27. The total shutdown cost is EUR55m, with an expected payback period of two years.

Other highlights

- APTY is expanding its capacity for PCR tyres in Hungary and Andhra Pradesh. While the Hungary plant is expected to commence production by the start of FY27, the Andhra plant will commence production only by the end of FY27.
- Consol. net debt stood at INR26b, flat vs FY25, while net debt to equity stood at 0.8x.
- India's net debt stood at INR27b, flat vs Mar'25, while net debt/EBITDA stood at 1.1x.
- There is no change from the previous capex guidance of INR15b, which includes INR7b for maintenance and INR8b for expansion.
- RoCE target remains at 15%.

Key exhibits

Exhibit 1: Consolidated revenue trend

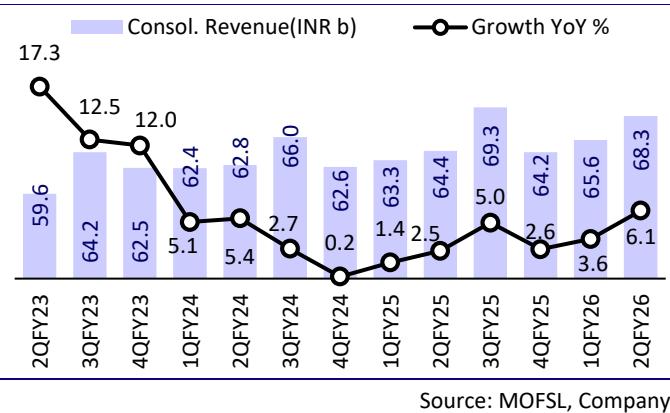


Exhibit 2: Trend in APTY's India revenue

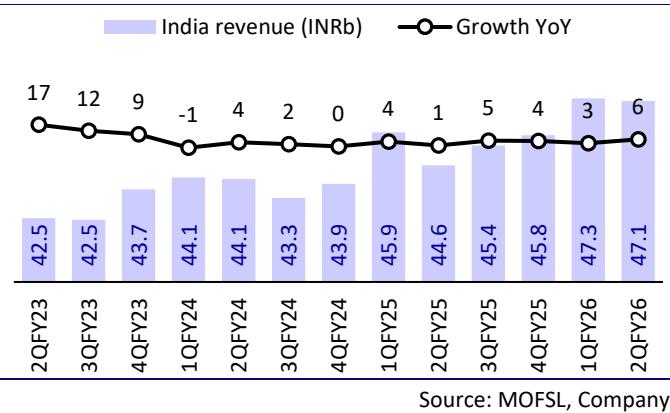


Exhibit 3: Performance trend in APTY's EU operations

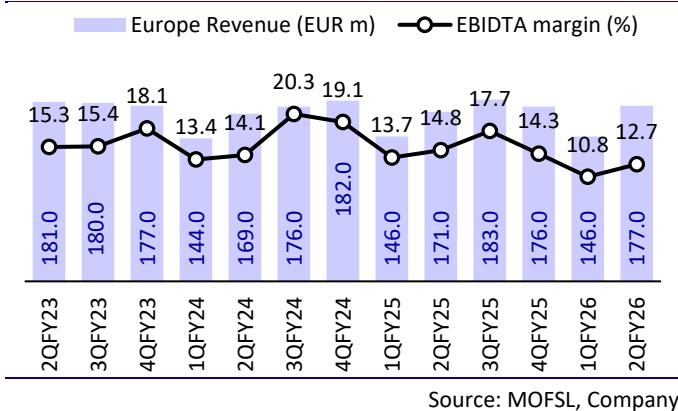


Exhibit 4: Consolidated PAT and PAT growth trends

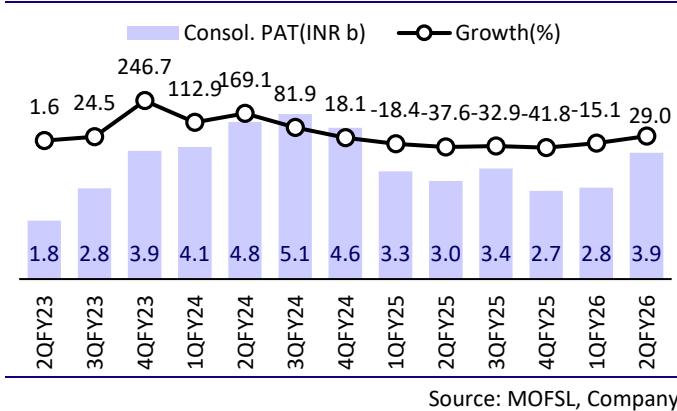


Exhibit 5: Trend in India's gross margin (%)

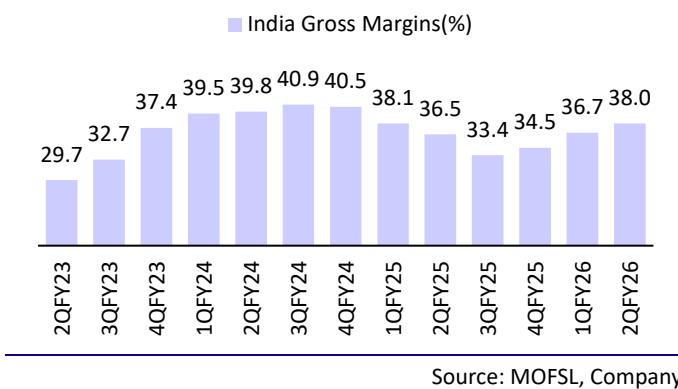
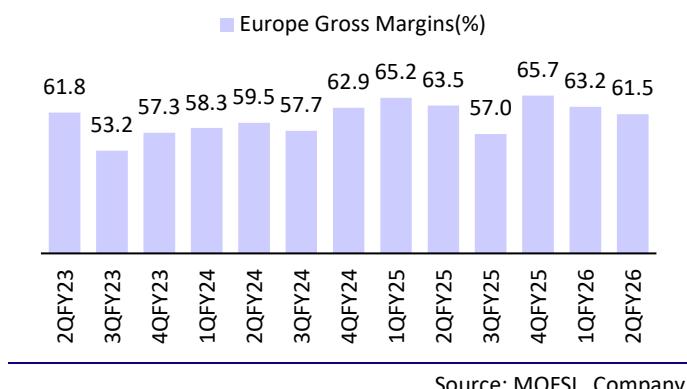


Exhibit 6: Trend in the EU's (derived) gross margin (%)



Valuation and view

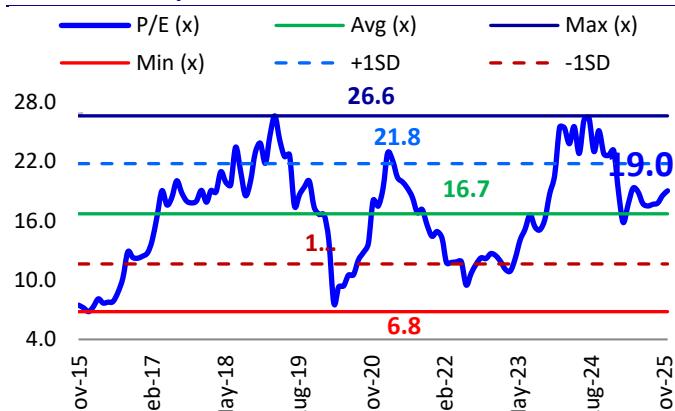
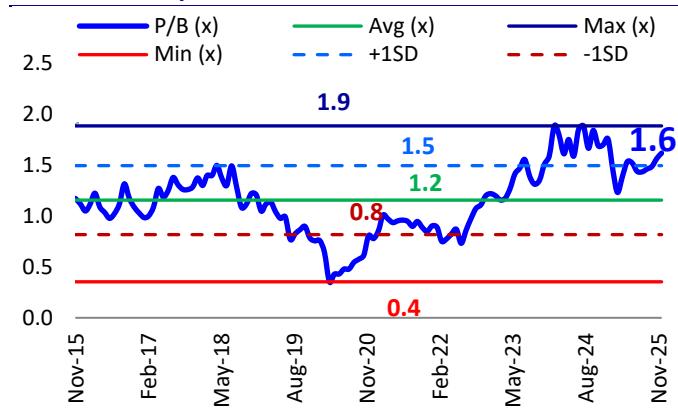
- **Indian business well-placed for growth over the long term:** The GST rate cut has helped revive demand across segments, with positive demand continuing post the festive season in some of the key segments. With its strong competitive positioning and ready capacities, APTY is well placed to benefit from this trend. Beyond a pickup in domestic demand, exports will continue to be a key growth driver for APTY in the coming years. Overall, we have factored in the Indian business to post a steady 8% revenue CAGR over FY25-28E. Given benign input costs, we factor in margins to stabilize at current levels going forward. Overall, after a sharp decline in earnings in FY25 (down 45% YoY), we expect standalone PAT to clock a 33% CAGR over FY25-28E.
- **Premiumization focus driving better brand positioning and a healthy margin profile:** The company has been focusing on enhancing its product offerings in both India and Europe. Benefiting from its robust R&D capabilities, the company saw notable enhancements in its sales mix, with the PV revenue contribution rising from 18% in FY18 to 23% in FY25, aligning with its premiumization strategy. In Europe, given the premium status of the Vredestein brand, coupled with the establishment of a cutting-edge manufacturing facility in Hungary, the company is well-positioned to enhance its product portfolio by shifting toward the lucrative premium car tyre segment. This is evident from the rising share of its UHP/UUHP mix in Europe to 49% in 2QFY26 from 46% in 2QFY25. With improved competitiveness, APTY has gained market share in the replacement segment and made inroads with OEMs. Further, the shutdown of its Enschede plant will help lift the European business's performance in FY27.

- **Leaner business model driving healthy returns:** The company has opted for smaller-scale capex plans rather than consolidating them, with an anticipated average annual capex of INR15b for FY25-28E, compared to INR27.2b during the previous capex cycle of FY18-20. These measures have contributed to the consistent generation of free cash flow over the past four years and a reduction in net debt to INR26b as of Sep'26 from INR43.5b in FY21. These measures, coupled with its premiumization strategy, have helped to drive improved returns over the years.
- **Valuation and view:** Given the better-than-expected performance in 2Q and an expectation of benign input costs going forward, we increase our EPS estimates by 4%/7% over FY26/FY27E. We factor in a 170bp expansion in APTY's margin during our forecast period, driving a 22% PAT CAGR over a corrected base. Valuations at 16.6x FY27E appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY with a TP of INR603 (valued at 18x Sep'27E consol. EPS).**

Exhibit 7: Changes to our estimates

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	2,84,387	2,84,291	0.0	3,06,851	3,05,387	0.5
EBITDA	42,324	40,150	5.4	46,408	44,223	4.9
EBITDA (%)	14.9	14.1	80bp	15.1	14.5	60bp
EPS (INR)	24.9	24.0	3.8	31.2	29.1	7.2

Source: Company, MOFSL

Exhibit 8: One-year forward P/E

Exhibit 9: One-year forward P/B band


Story in charts

Exhibit 10: Revenue and growth trends

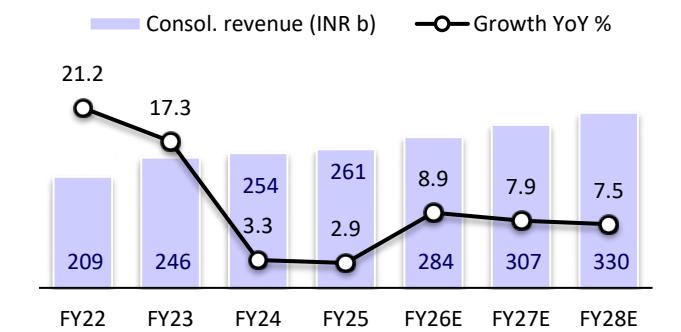


Exhibit 11: EBITDA and EBITDA margin trends

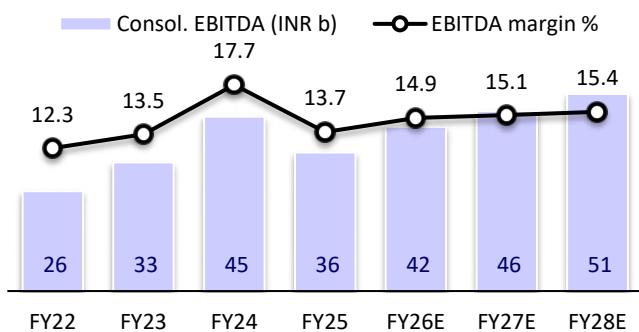


Exhibit 12: Revenue and growth trends for the EU business

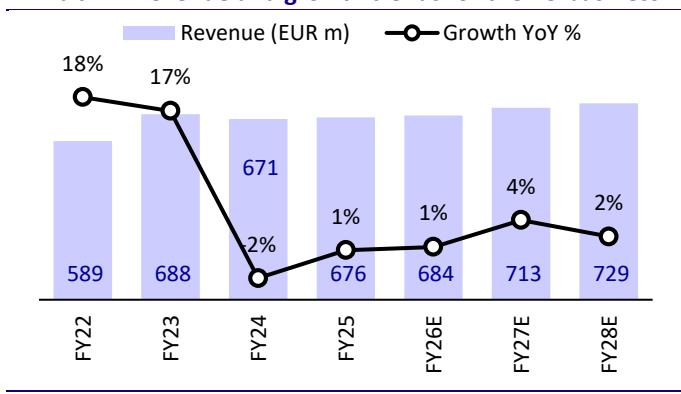


Exhibit 13: EBITDA margin trend for APTY's EU business

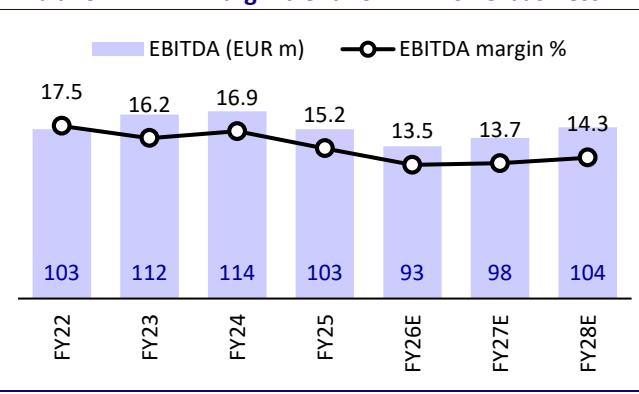


Exhibit 14: PAT and PAT growth trends

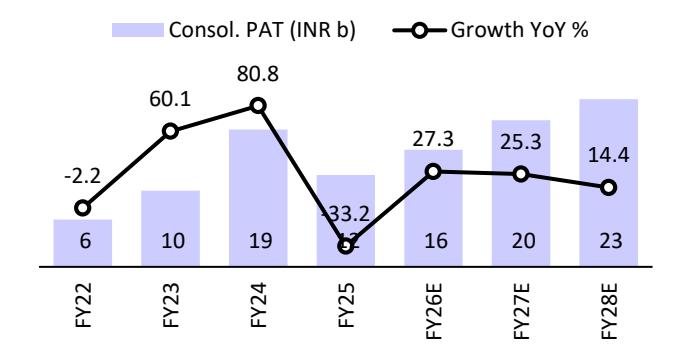


Exhibit 15: Trend in APTY's return profile

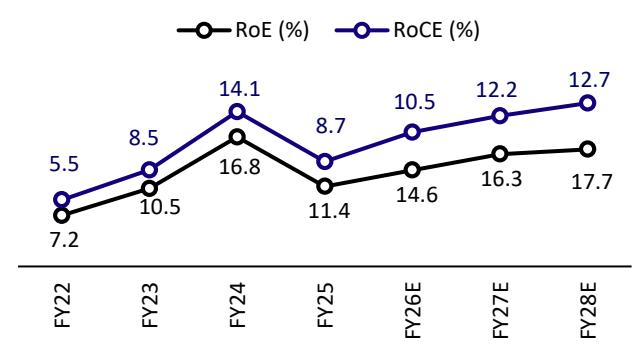


Exhibit 16: FCF to remain positive due to lower capex

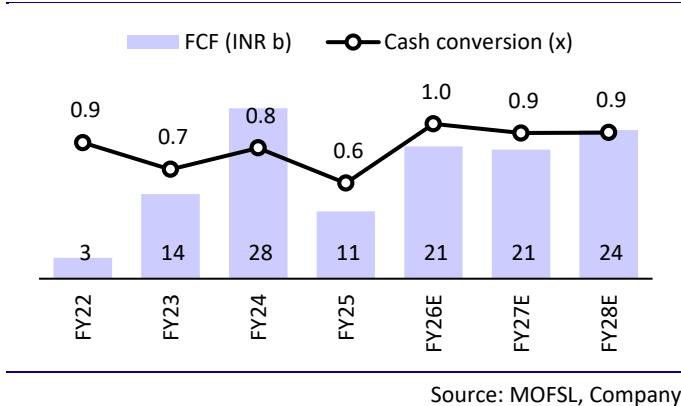
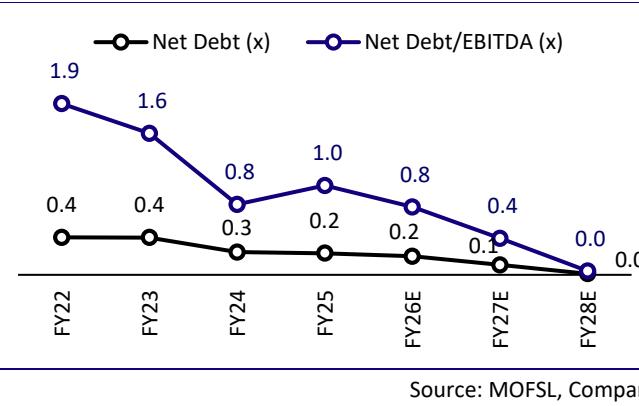


Exhibit 17: Net debt to be on a declining trend



Financials and valuations

Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
Total Income from Operations	1,72,820	2,09,476	2,45,681	2,53,777	2,61,234	2,84,387	3,06,851	3,29,864
Change (%)	5.7	21.2	17.3	3.3	2.9	8.9	7.9	7.5
Raw Materials	93,945	1,23,855	1,46,371	1,36,631	1,46,945	1,56,406	1,68,472	1,81,788
Employees Cost	25,134	25,742	26,199	29,640	31,297	35,836	38,313	40,382
Other Expenses	26,917	34,137	39,975	42,519	47,276	49,821	53,657	56,886
Total Expenditure	1,45,995	1,83,735	2,12,545	2,08,790	2,25,519	2,42,062	2,60,443	2,79,056
% of Sales	84.5	87.7	86.5	82.3	86.3	85.1	84.9	84.6
EBITDA	26,825	25,741	33,137	44,987	35,715	42,324	46,408	50,808
EBITDA Margin (%)	15.5	12.3	13.5	17.7	13.7	14.9	15.1	15.4
growth	38.4	-4.0	28.7	35.8	-20.6	18.5	9.6	9.5
Depreciation	13,150	13,997	14,191	14,778	14,984	15,552	16,224	17,016
EBIT	13,675	11,744	18,945	30,209	20,732	26,773	30,184	33,792
EBIT Margin (%)	7.9	5.6	7.7	11.9	7.9	9.4	9.8	10.2
Int. and Finance Charges	4,430	4,444	5,312	5,059	4,466	4,087	3,686	3,410
Other Income	1,294	1,235	411	1,536	881	1,014	1,144	1,231
PBT bef. EO Exp.	10,539	8,535	14,044	26,685	17,146	23,700	27,642	31,614
EO Items	4,927	59	-226	1,786	1,687	5,502	0	0
PBT after EO Exp.	5,612	8,476	14,269	24,899	15,460	18,198	27,642	31,614
Total Tax	2,110	2,091	3,813	7,684	4,253	6,042	7,810	8,930
Tax Rate (%)	37.6	24.7	26.7	30.9	27.5	33.2	28.3	28.2
Reported PAT	3,502	6,385	10,456	17,219	11,213	12,160	19,836	22,688
Adjusted PAT	6,576	6,429	10,290	18,607	12,436	15,836	19,836	22,688
Change (%)	38.1	-2.2	60.1	80.8	-33.2	27.3	25.3	14.4

Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
Equity Share Capital	635	635	635	635	635	635	635	635
Total Reserves	1,13,796	1,16,886	1,25,147	1,38,387	1,47,022	1,54,736	1,69,174	1,86,463
Net Worth	1,14,431	1,17,521	1,25,782	1,39,022	1,47,657	1,55,371	1,69,809	1,87,098
Total Loans	65,843	61,937	64,205	49,051	44,104	34,104	24,104	14,104
Deferred Tax Liabilities	7,020	9,014	12,590	16,530	17,988	17,988	17,988	17,988
Capital Employed	1,87,294	1,88,471	2,02,577	2,04,603	2,09,749	2,07,464	2,11,901	2,19,191
Gross Block	2,61,447	2,81,920	2,88,938	2,92,772	2,98,400	3,13,450	3,28,550	3,43,702
Less: Accum. Deprn.	99,455	1,08,165	1,14,697	1,25,019	1,36,663	1,52,215	1,68,439	1,85,455
Net Fixed Assets	1,61,992	1,73,755	1,74,241	1,67,753	1,61,736	1,61,234	1,60,111	1,58,247
Goodwill on Consolidation	2,204	2,158	2,288	2,311	2,374	2,374	2,374	2,374
Capital WIP	11,065	6,182	2,526	3,477	4,354	4,354	4,354	4,354
Total Investments	1,096	4,813	4,358	5,317	452	5,452	7,452	9,452
Curr. Assets, Loans&Adv.	82,088	84,550	90,117	90,716	1,04,144	1,04,130	1,13,226	1,26,051
Inventory	33,185	41,554	44,285	42,457	51,312	54,540	58,848	63,262
Account Receivables	13,808	20,513	24,885	26,648	30,621	32,724	35,309	37,957
Cash and Bank Balance	9,713	8,706	8,360	9,116	8,861	2,332	3,387	7,975
Loans and Advances	25,381	13,777	12,587	12,494	13,350	14,534	15,682	16,858
Curr. Liability & Prov.	71,151	82,987	70,953	64,971	63,311	70,080	75,616	81,287
Account Payables	28,067	35,309	33,956	29,786	28,744	31,166	33,627	36,150
Other Current Liabilities	38,644	44,193	33,505	31,427	30,168	34,126	36,822	39,584
Provisions	4,440	3,484	3,492	3,757	4,399	4,788	5,167	5,554
Net Current Assets	10,937	1,563	19,164	25,745	40,833	34,049	37,610	44,764
Appl. of Funds	1,87,294	1,88,471	2,02,577	2,04,603	2,09,749	2,07,464	2,11,901	2,19,191

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	10.4	10.1	16.2	29.3	19.6	24.9	31.2	35.7
growth	24.3	-2.2	60.1	80.8	-33.2	27.3	25.3	14.4
Cash EPS	38.8	40.1	48.1	65.6	53.9	61.7	70.8	78.0
BV/Share	224.8	230.9	247.1	273.1	290.1	305.2	333.6	367.6
DPS	3.5	3.3	4.3	5.3	5.0	7.0	8.5	8.5
Payout (%)	63.5	32.3	25.8	19.4	28.3	36.6	27.2	23.8
Valuation (x)								
P/E	47.3	48.4	30.2	16.7	25.0	20.8	16.6	14.5
P/BV	2.2	2.1	2.0	1.8	1.7	1.7	1.6	1.4
EV/Sales	2.1	1.7	1.5	1.4	1.3	1.3	1.1	1.0
EV/EBITDA	13.7	14.2	11.1	7.8	9.7	8.5	7.5	6.6
Dividend Yield (%)	0.7	0.7	0.9	1.1	1.0	1.3	1.6	1.6
FCF per share	20.3	5.3	21.6	43.5	17.2	33.8	33.1	38.0
Return Ratios (%)								
RoE	6.2	5.5	8.5	14.1	8.7	10.5	12.2	12.7
RoCE (pre-tax)	8.6	7.2	10.5	16.8	11.4	14.6	16.3	17.7
RoIC	5.4	5.3	7.8	11.2	7.9	9.1	11.0	12.3
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.7	0.9	0.9	0.9	0.9	0.9	1.0
Asset Turnover (x)	0.9	1.1	1.2	1.2	1.2	1.4	1.4	1.5
Inventory (Days)	70	72	66	61	72	70	70	70
Debtor (Days)	29	36	37	38	43	42	42	42
Creditor (Days)	59	62	50	43	40	40	40	40
Leverage Ratio (x)								
Net Debt/Equity	0.5	0.4	0.4	0.2	0.2	0.2	0.1	0.0

Consolidated - Cash Flow Statement (INR m)								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	5,612	8,477	14,272	25,402	15,466	23,700	27,642	31,614
Depreciation	13,150	13,997	14,191	14,778	14,984	15,552	16,224	17,016
Interest & Finance Charges	4,430	4,444	5,312	5,059	4,466	3,073	2,542	2,178
Direct Taxes Paid	-2,035	-1,222	-2,168	-3,843	-3,926	-6,042	-7,810	-8,930
(Inc)/Dec in WC	4,616	-1,829	-7,845	-5,031	-12,662	255	-2,505	-2,567
CF from Operations	25,772	23,867	23,762	36,366	18,328	36,538	36,092	39,311
Others	-1,303	-2,332	-2,396	-1,971	-97	0	0	0
CF from Operating incl EO	24,469	21,535	21,367	34,395	18,231	36,538	36,092	39,311
(Inc)/Dec in FA	-11,563	-18,164	-7,627	-6,739	-7,306	-15,050	-15,101	-15,152
Free Cash Flow	12,906	3,371	13,739	27,656	10,926	21,488	20,992	24,160
(Pur)/Sale of Investments	-12,547	5,960	2,512	-716	4,973	-5,000	-2,000	-2,000
Others	667	482	331	348	310	1,014	1,144	1,231
CF from Investments	-23,443	-11,722	-4,784	-7,107	-2,022	-19,036	-15,957	-15,920
Issue of Shares	10,800	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-3,222	-1,875	-7,484	-16,114	-5,218	-10,000	-10,000	-10,000
Interest Paid	-3,407	-4,022	-4,793	-4,759	-4,171	-4,087	-3,686	-3,410
Dividend Paid	0	-2,223	-2,064	-2,858	-3,811	-4,446	-5,398	-5,398
Others	-2,869	-2,712	-2,587	-2,802	-3,264	4	4	4
CF from Fin. Activity	1,302	-10,832	-16,928	-26,534	-16,464	-18,529	-19,080	-18,804
Inc/Dec of Cash	2,327	-1,018	-346	755	-255	-1,026	1,055	4,587
Opening Balance	7,387	9,725	8,706	8,361	9,115	8,861	7,834	8,889
Closing Balance	9,714	8,706	8,361	9,115	8,861	7,834	8,889	13,477

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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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