

# Apollo Tyres

BSE Sensex	S&P CNX
85,041	26,042



## Stock Info

Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USDb)	321.2 / 3.6
52-Week Range (INR)	546 / 368
1, 6, 12 Rel. Per (%)	-2/11/-16
12M Avg Val (INR M)	611
Free float (%)	63.1

## Financial Snapshot (INR b)

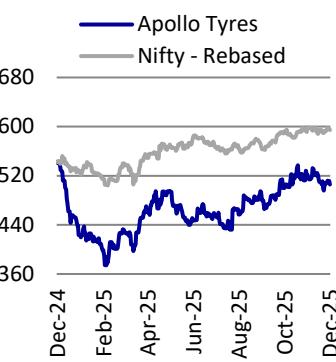
Y/E March	FY26E	FY27E	FY28E
Sales	284.4	306.9	329.9
EBITDA	41.6	46.2	50.5
Adj. PAT	15.4	19.8	22.6
EPS (INR)	24.2	31.1	35.5
EPS growth %	23.7	28.6	14.2
BV/Sh. (INR)	304.3	332.6	366.3
<b>Ratios</b>			
RoE (%)	10.2	12.2	12.7
RoCE (%)	14.2	16.3	17.6
Payout (%)	38.0	27.3	23.9
<b>Valuations</b>			
P/E (x)	20.9	16.2	14.2
P/BV (x)	1.7	1.5	1.4
Div. Yield (%)	1.4	1.7	1.7
FCF Yield (%)	6.5	6.5	7.5

## 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

## Stock Performance (1-year)



**CMP: INR506**

**TP: INR600 (+19%)**

**Buy**

## Healthy demand in India; margin turnaround expected in EU

We met Apollo Tyres' (APTY) management to understand the outlook for its key segments. Demand in India across most key segments remained healthy in 3Q, both in replacement and OEM. While this momentum is likely to sustain in 4Q, the outlook for the CV segment remains uncertain. Further, exports demand remained strong in 3Q and is likely to sustain in 4Q as well. However, margins are likely to remain under pressure in India in 2H due to increased promotional spending. While demand in Europe remains muted, APTY continues to outperform the market over a low base. Additionally, APTY has commenced the restructuring of its Enschede facility, the benefits of which are likely to be reflected from 2HFY27E. We factor in APTY to post a 22% earnings CAGR over FY25-28E over a corrected base. Valuations at 16.3x/14.3 FY27E/FY28E appear attractive, especially when compared to those of peers. We reiterate our BUY rating on APTY with a TP of INR600 (valued at 18x Sep'27E consol. EPS).

## India business outlook

Demand for PVs, 2Ws, and LCVs is strong and likely to remain healthy going forward. However, it is still unclear whether CV demand will sustain in 4Q and beyond. Export volumes continue to post double-digit growth, with momentum expected to persist in 3Q and 4Q. While input costs were expected to decline QoQ earlier, given the currency depreciation and the cyclone in Thailand, they are now likely to remain stable. Further, APTY's appointment as the main sponsor of the Indian cricket team, with benefits expected to be back-ended, is likely to cap margin upside in the near term.

## Europe business outlook

The European market remains soft amid declining industry demand. While October showed some growth, November demand was weak. 3Q is expected to deliver sequential strength due to seasonality; however, core market momentum remains muted. FY26 is expected to be a transition year in Europe, which would involve the shutdown of its Enschede facility and the shifting of certain operations to India, including up to 15-inch Vredestein tyres, some agri capacity from the Enschede plant, and CV tyres capacity from the Hungary plant. While transitory costs are expected over the next six months, cost benefits should begin to flow in partially from 2HFY27 and fully in FY28E.

## Valuation and view

While demand in India remains upbeat, it continues to be muted in Europe. On the other hand, its promotional spends are likely to cap margin upside in India, in the near term. The restructuring at Enschede is also expected to drive margin benefits from 2HFY27 onwards. As such, we factor in APTY to post a 22% earnings CAGR over FY25-28E over a corrected base. Valuations at 16.3x/14.3 FY27E/FY28E appear attractive, especially when compared to those of peers. We reiterate our BUY rating on APTY with a TP of INR600 (valued at 18x Sep'27E consol. EPS).

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

Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | Uday Nair (Uday.Nair@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

## Key takeaways from our management meeting

### OEM demand

- Demand among CV OEMs has been strong for 3Q. However, it is uncertain if the same will sustain in 4Q.
- The LCV segment has performed remarkably well throughout the year in both the OEM and replacement markets, and APTY is out of capacity in this segment.
- PV OEM demand was strong in November, and management expects demand momentum to sustain. APTY will continue to focus on higher rim sizes and move away from the entry segment.
- Farm OEM demand was strong in the Oct-Nov period, and the momentum is likely to sustain going forward.

### Replacement demand

- PV replacement demand remains strong and continues to post healthy double-digit volume growth, while CV replacement demand has picked up in November post a slow October. Replacement demand for LCV continues to be healthy.
- Farm replacement demand has remained subdued, though the impact is limited given that only approximately 25% of the farm category is replacement-driven.

### Export markets

- Export volumes continue to show double-digit growth, with momentum expected to sustain in 3Q and 4Q.
- In PVs, the company is now supplying 13-14-inch Vredestein tyres from India to export markets. It is also exporting all other Apollo brands to key export markets.
- APTY is also looking to capitalize on the export opportunity in truck bias tyres, particularly in emerging markets.
- The company aims to pursue the 'direct' sales model in exports and, hence, has now shut down its Thailand sales office.

### 2W tyres (~5% of revenue)

- The 2W revenue mix currently stands at about 5% for APTY.
- 2W radial production is in-house, and its capacity currently stands at ~1,000 tyres per day. The company has set up this capacity largely for OEMs. Given the rising demand for this segment, it is in the process of doubling its capacity to 2,000 tyres per day. It also has another capacity of 1,000 tyres per day for high-end bias tyres.
- APTY continues to see healthy demand in 2Ws.
- The in-house capacity is largely intended to cater to OEM demand, and APTY does not plan to further expand capacity despite the constraint.
- The company currently caters to replacement demand in 2Ws via an outsourcing partner that has now agreed to expand capacity, given the favorable demand trends.

### Market positioning in the PCR and TBR segments

- According to management, the company continues to be the market leader in the PV replacement segment, holding ~20% market share.
- In the TBR replacement segment, APTY has fallen to the second position with an estimated 29% market share. In pricing, if APTY is at 100, the market leader currently is at 99.

- APTY is looking to address product gaps relative to the market leader in TBR, which includes the introduction of region-specific products in certain Northern regions, as well as certain flexible warranty schemes to match some of its peers.

#### Capacity and utilization

- APTY's current capacity is ~15k TBR tyres per day, and it plans to increase this to ~16k tyres per day, led largely by debottlenecking initiatives.
- In TBB, it currently has about 10-11k tyres per day capacity.
- The total PCR production capacity stands at ~55k tyres per day, of which ~10k-11k tyres per day are directed toward premium PCR categories.
- LCV production is currently ~1,700 tyres per day and remains fully interchangeable with TBR manufacturing lines.
- FY25 utilization averaged ~80% across segments. Further, given the pickup in demand, utilization for 3QFY26 has now moved to late 80% for TBR, while PCR capacity utilization is already at about 90% levels now.
- Thus, if the current growth rate sustains, the company will likely require additional capacity for both PCR and TBR tyres and, hence, may need to invest in brownfield in AP. The AP plant has significant space to ramp up to 3x its current capacity.
- Capex guidance for growth in FY26 and FY27 is INR15-16b, with an additional INR8-9b p.a. earmarked for maintenance.

#### Cost pressures to hurt margins in the near term

- Management had earlier guided that input costs were likely to soften in 2H. However, based on trends visible in 3Q, input costs are now expected to remain stable QoQ, given the INR depreciation and cyclone-related disruptions in Thailand impacting rubber production.
- Further, APTY is now a brand sponsor for the Indian cricket team and has an outlay of INR5.8b over 2.5 years. This impact is likely to reflect in financials from 3Q onwards.
- Thus, margins are likely to remain under pressure in coming quarters.

#### Europe business update

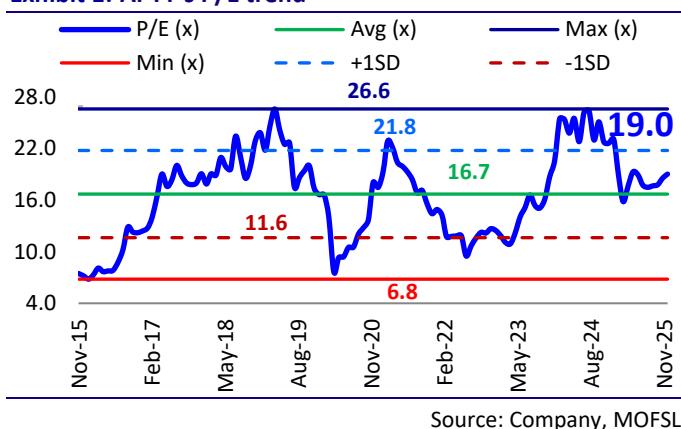
- The European market remains soft amid declining industry demand. While October showed some growth, November demand was weak. 3Q is expected to deliver sequential strength due to seasonality; however, core market momentum remains muted.
- In terms of price positioning, if the market leaders are at 100, Vredestein tyres in Europe would be positioned at about 80, with APTY positioned below Vredestein but clearly above China-based tyres.
- APTY currently holds only a 2.5-3% market share in the ~7m PCR tyre market in Europe. Given the low base, it does not actively monitor its market share but aims to outperform the market by 2-3% (with the European tyre market itself growing at an average of 2-3% p.a.)
- FY26 is expected to be a transition year in Europe, which will involve the shutdown of its Enschede facility and the shifting of some operations from Hungary to India. As part of this process, about 250 SKUs will be shifted from Enschede to India and Hungary.

- APTY plans to shift its lower-end PCR product range to India while keeping production of premium segments in Hungary. It also intends to shift up to 15-inch Vredestein tyres to India from the Enschede plant.
- Further, APTY plans to shift some agri tyre production from Enschede to India. However, it is not looking to add significant agri capacity in India. At an initial stage, the company is considering outsourcing for agri tyres. It has so far not been able to ramp up the OHT segment in Europe due to relatively higher conversion costs. Once production is shifted to India and momentum in this segment builds, the company may consider raising OHT capacity in India at a later stage.
- The company also plans to shift CV tyre production, with a capacity of ~1,300 tyres per day, from its Hungary plant to India. TBR currently contributes to about 10-11% of the revenue mix in Europe.
- Transitory costs are expected during this period, with operations likely to stabilize by 2HFY27 and the full benefits of the transition reflected in FY28E.
- The main reasons for margin pressure in Europe over the past couple of quarters were: 1) consumption of high-cost raw material inventory, and 2) under EUDR regulations, procurement of high-cost rubber in line with new guidelines, although the government delayed the regulation by a year. Inventory revaluation is now completed, and a gradual revival in Europe margins is expected in the coming quarters.

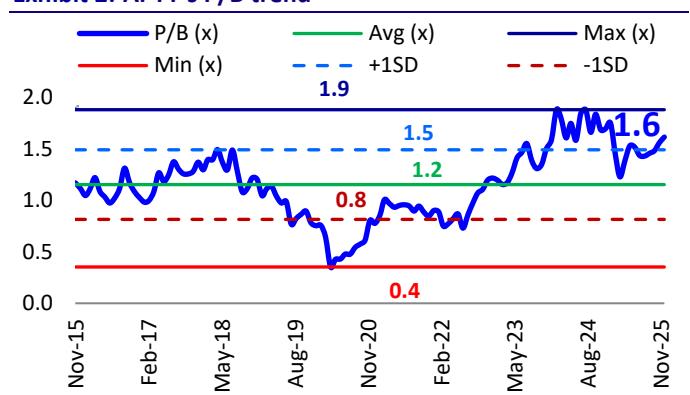
#### **Capex guidance and leverage**

- Consolidated gross debt stands at INR34b, with India at INR29b.
- The company has set up a growth capex plan of INR15b over FY26-27E. Further, it plans to invest about INR8-9b in maintenance p.a.
- Given that most of its capacities are now running at over 80%, the company is likely to require incremental capacity in FY28E.

**Exhibit 1: APTY's P/E trend**



**Exhibit 2: APTY's P/B trend**



## 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. After a sharp decline in earnings in FY25 (down 45% YoY), we expect standalone PAT to clock a 31% 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 from 2HFY27 onwards.

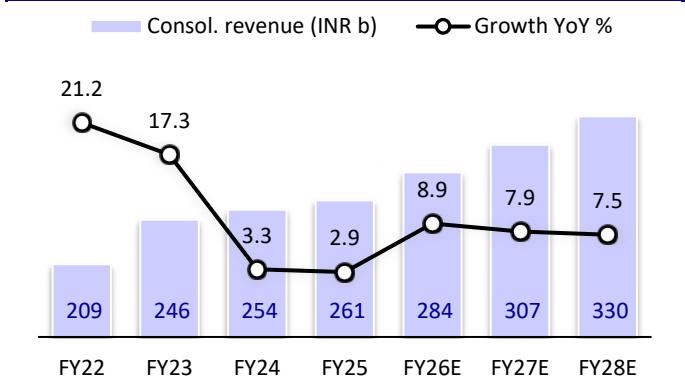
**Leaner business model driving healthy returns:** The company has opted for smaller-scale capex plans rather than consolidated investments, with an anticipated average annual capex of INR15b for FY25-28E, compared to INR27.2b during the previous capex cycle of FY18-20. These measures have contributed 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 drive improved returns over the years.

## Valuation and view

We factor in APTY to post a 22% earnings CAGR over FY25-28E over a corrected base. Valuations at 16.3x/14.3 FY27E/FY28E appear attractive, especially when compared to those of peers. We reiterate our BUY rating on APTY with a TP of INR600 (valued at 18x Sep'27E consol. EPS).

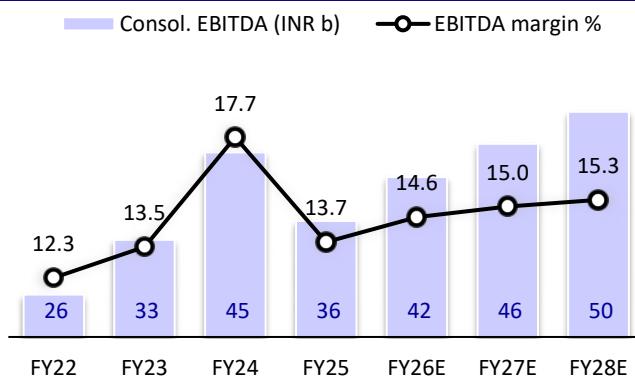
## Story in charts

### Exhibit 3: Revenue and growth trends



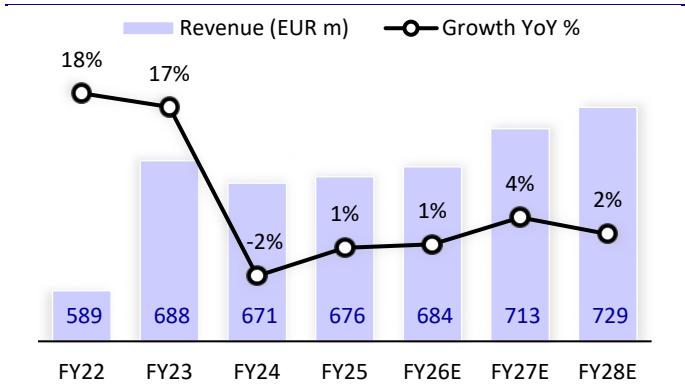
Source: Company, MOESI

#### Exhibit 4: EBITDA and EBITDA margin trends



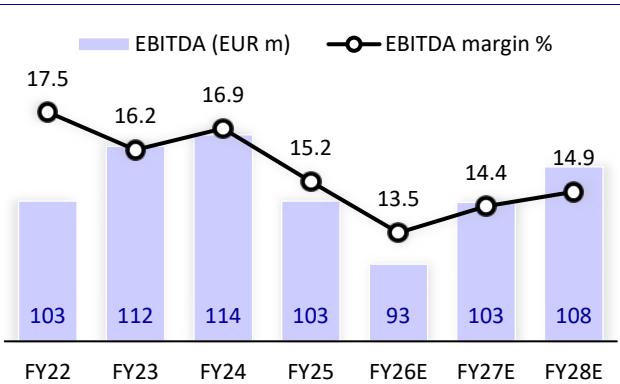
Source: Company, MOESI

#### Exhibit 5: Revenue and growth trends for the EU business



Source: Company, MOESI

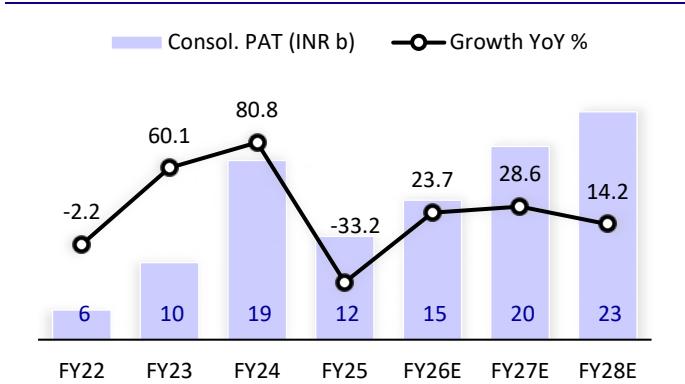
#### Exhibit 6: EBITDA margin trend for APTY's EU business



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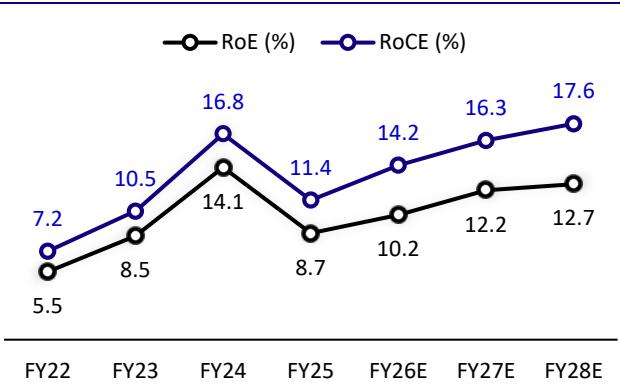
Source: Company, MOESI

### Exhibit 7: PAT and PAT growth trends



Source: Company, MOFSL

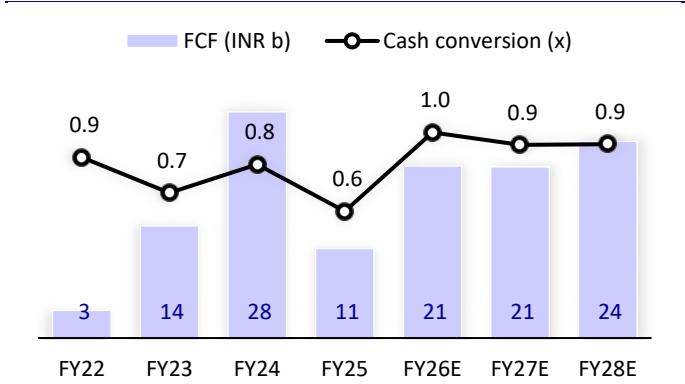
#### Exhibit 8: Trend in APTY's return profile



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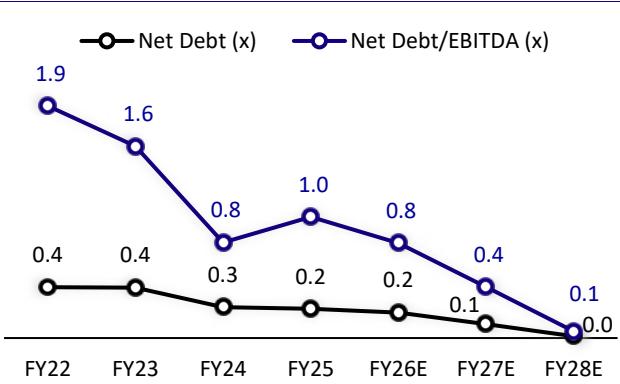
Source: Company, MOFSL

#### Exhibit 9: FCF to remain positive due to lower capex



Source: Company, MOFSL

#### **Exhibit 10: Net debt to be on a declining trend**



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Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement									(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
<b>Net Sales</b>	<b>172,820</b>	<b>209,476</b>	<b>245,681</b>	<b>253,777</b>	<b>261,234</b>	<b>284,387</b>	<b>306,851</b>	<b>329,864</b>	
Change (%)	5.7	21.2	17.3	3.3	2.9	8.9	7.9	7.5	
<b>EBITDA</b>	<b>26,825</b>	<b>25,741</b>	<b>33,137</b>	<b>44,987</b>	<b>35,715</b>	<b>41,623</b>	<b>46,164</b>	<b>50,479</b>	
Margin (%)	15.5	12.3	13.5	17.7	13.7	14.6	15.0	15.3	
Depreciation	13,150	13,997	14,191	14,778	14,984	15,552	16,224	17,016	
<b>EBIT</b>	<b>13,675</b>	<b>11,744</b>	<b>18,945</b>	<b>30,209</b>	<b>20,732</b>	<b>26,072</b>	<b>29,940</b>	<b>33,463</b>	
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	
<b>PBT bef. EO Exp.</b>	<b>10,539</b>	<b>8,535</b>	<b>14,044</b>	<b>26,685</b>	<b>17,146</b>	<b>22,999</b>	<b>27,398</b>	<b>31,284</b>	
EO Expense/(Income)	4,927	59	-226	1,786	1,687	5,502	0	0	
<b>PBT after EO Exp.</b>	<b>5,612</b>	<b>8,476</b>	<b>14,269</b>	<b>24,899</b>	<b>15,460</b>	<b>17,496</b>	<b>27,398</b>	<b>31,284</b>	
Current Tax	2,110	2,091	3,813	7,684	4,253	5,799	7,629	8,711	
Tax Rate (%)	37.6	24.7	26.7	30.9	27.5	33.1	27.8	27.8	
<b>Reported PAT</b>	<b>3,502</b>	<b>6,385</b>	<b>10,456</b>	<b>17,219</b>	<b>11,213</b>	<b>11,702</b>	<b>19,773</b>	<b>22,578</b>	
<b>Adj PAT</b>	<b>6,576</b>	<b>6,429</b>	<b>10,290</b>	<b>18,607</b>	<b>12,436</b>	<b>15,380</b>	<b>19,773</b>	<b>22,578</b>	
Change (%)	38.1	-2.2	60.1	80.8	-33.2	23.7	28.6	14.2	

Consolidated - Balance Sheet									(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Equity Share Capital	635	635	635	635	635	635	635	635	
Total Reserves	113,796	116,886	125,147	138,387	147,022	154,278	168,652	185,831	
<b>Net Worth</b>	<b>114,431</b>	<b>117,521</b>	<b>125,782</b>	<b>139,022</b>	<b>147,657</b>	<b>154,913</b>	<b>169,287</b>	<b>186,466</b>	
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	
<b>Capital Employed</b>	<b>187,294</b>	<b>188,471</b>	<b>202,577</b>	<b>204,603</b>	<b>209,749</b>	<b>207,005</b>	<b>211,379</b>	<b>218,559</b>	
Gross Block	261,447	281,920	288,938	292,772	298,400	313,450	328,550	343,702	
Less: Accum. Deprn.	99,455	108,165	114,697	125,019	136,663	152,215	168,439	185,455	
<b>Net Fixed Assets</b>	<b>161,992</b>	<b>173,755</b>	<b>174,241</b>	<b>167,753</b>	<b>161,736</b>	<b>161,234</b>	<b>160,111</b>	<b>158,247</b>	
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	
<b>Total Investments</b>	<b>1,096</b>	<b>4,813</b>	<b>4,358</b>	<b>5,317</b>	<b>452</b>	<b>5,452</b>	<b>7,452</b>	<b>9,452</b>	
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>82,088</b>	<b>84,550</b>	<b>90,117</b>	<b>90,716</b>	<b>104,144</b>	<b>103,671</b>	<b>112,704</b>	<b>125,419</b>	
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	1,874	2,866	7,342	
Loans and Advances	25,381	13,777	12,587	12,494	13,350	14,534	15,682	16,858	
<b>Curr. Liability &amp; Prov.</b>	<b>71,151</b>	<b>82,987</b>	<b>70,953</b>	<b>64,971</b>	<b>63,311</b>	<b>70,080</b>	<b>75,616</b>	<b>81,287</b>	
Creditors	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	
<b>Net Current Assets</b>	<b>10,937</b>	<b>1,563</b>	<b>19,164</b>	<b>25,745</b>	<b>40,833</b>	<b>33,591</b>	<b>37,088</b>	<b>44,132</b>	
<b>Appl. of Funds</b>	<b>187,294</b>	<b>188,471</b>	<b>202,577</b>	<b>204,603</b>	<b>209,749</b>	<b>207,005</b>	<b>211,379</b>	<b>218,559</b>	

E: MOFSL Estimates

## Financials and valuations

Ratios								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	10.4	10.1	16.2	29.3	19.6	24.2	31.1	35.5
Cash EPS	38.8	40.1	48.1	65.6	53.9	60.8	70.7	77.8
BV/Share	224.8	230.9	247.1	273.1	290.1	304.3	332.6	366.3
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	38.0	27.3	23.9
<b>Valuation (x)</b>								
P/E	48.8	49.9	31.2	17.3	25.8	20.9	16.2	14.2
Cash P/E	13.0	12.6	10.5	7.7	9.4	8.3	7.1	6.5
P/BV	2.2	2.2	2.0	1.9	1.7	1.7	1.5	1.4
EV/Sales	2.2	1.8	1.5	1.4	1.4	1.2	1.1	1.0
EV/EBITDA	14.1	14.5	11.4	8.0	10.0	8.5	7.4	6.5
Dividend Yield (%)	0.7	0.6	0.8	1.0	1.0	1.4	1.7	1.7
<b>Return Ratios (%)</b>								
RoE	6.2	5.5	8.5	14.1	8.7	10.2	12.2	12.7
RoCE (Post-tax)	8.6	7.2	10.5	16.8	11.4	14.2	16.3	17.6
RoIC	5.4	5.3	7.8	11.2	7.9	8.9	11.0	12.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.7	0.7	0.9	0.9	0.9	0.9	0.9	1.0
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
<b>Leverage Ratio (x)</b>								
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	22,999	27,398	31,284	
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	-5,799	-7,629	-8,711	
(Inc)/Dec in WC	4,616	-1,829	-7,845	-5,031	-12,662	255	-2,505	-2,567	
<b>CF from Operations</b>	<b>25,772</b>	<b>23,867</b>	<b>23,762</b>	<b>36,366</b>	<b>18,328</b>	<b>36,079</b>	<b>36,029</b>	<b>39,201</b>	
Others	-1,303	-2,332	-2,396	-1,971	-97	0	0	0	
<b>CF from Operating incl EO</b>	<b>24,469</b>	<b>21,535</b>	<b>21,367</b>	<b>34,395</b>	<b>18,231</b>	<b>36,079</b>	<b>36,029</b>	<b>39,201</b>	
(Inc)/Dec in FA	-11,563	-18,164	-7,627	-6,739	-7,306	-15,050	-15,101	-15,152	
<b>Free Cash Flow</b>	<b>12,906</b>	<b>3,371</b>	<b>13,739</b>	<b>27,656</b>	<b>10,926</b>	<b>21,029</b>	<b>20,928</b>	<b>24,049</b>	
(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	
<b>CF from Investments</b>	<b>-23,443</b>	<b>-11,722</b>	<b>-4,784</b>	<b>-7,107</b>	<b>-2,022</b>	<b>-19,036</b>	<b>-15,957</b>	<b>-15,920</b>	
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	
<b>CF from Fin. Activity</b>	<b>1,302</b>	<b>-10,832</b>	<b>-16,928</b>	<b>-26,534</b>	<b>-16,464</b>	<b>-18,529</b>	<b>-19,080</b>	<b>-18,804</b>	
<b>Inc/Dec of Cash</b>	<b>2,327</b>	<b>-1,018</b>	<b>-346</b>	<b>755</b>	<b>-255</b>	<b>-1,485</b>	<b>992</b>	<b>4,477</b>	
Opening Balance	7,387	9,725	8,706	8,361	9,115	8,861	7,376	8,368	
<b>Closing Balance</b>	<b>9,714</b>	<b>8,706</b>	<b>8,361</b>	<b>9,115</b>	<b>8,861</b>	<b>7,376</b>	<b>8,368</b>	<b>12,845</b>	

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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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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