

Apollo Tyres

Estimate change



TP change



Rating change



Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USDb)	322.5 / 3.6
52-Week Range (INR)	541 / 368
1, 6, 12 Rel. Per (%)	3/11/13
12M Avg Val (INR M)	576

Financials & valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	282.7	308.1	332.7
EBITDA	41.1	45.2	50.8
Adj. PAT	15.2	18.9	21.8
EPS (INR)	24.0	29.7	34.3
EPS Growth (%)	22.5	23.9	15.6
BV/Share (INR)	305.6	332.4	363.4

Ratios

RoE (%)	10.0	11.6	12.3
RoCE (%)	14.1	15.0	15.6
Payout (%)	30.7	27.8	27.7
P/E (x)	21.2	17.1	14.8
P/BV (x)	1.7	1.5	1.4
Div. Yield (%)	1.1	1.6	1.9
FCF Yield (%)	6.4	1.2	1.6

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	36.9	37.0	37.4
DII	29.5	29.5	27.7
FII	12.5	12.2	14.2
Others	21.1	21.4	20.7

FII includes depository receipts

CMP: INR508

TP: INR597 (+18%)

Buy

Healthy earnings growth, led by a pick-up in India revenue

Capex of INR58b announced over FY27-29E

- Apollo Tyres (APTY)'s 3QFY26 earnings came in line at INR4.9b, with a growth of 44% YoY. Its 3Q performance was boosted by the standalone entity, which posted strong revenue growth across segments, while Europe's performance remained stable due to subdued demand.
- We factor in a steady 8% revenue CAGR over FY25-28E. We also model APTY to deliver a 160bp expansion in margin over the same period, driving a 21% PAT CAGR over a corrected base. The stock's valuations at 17.0x/ 14.8x FY27E/FY28E EPS appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY** with a TP of INR597 (valued at 18x Dec'27E consol. EPS).

Earnings in line with our estimate

- APTY's consolidated revenue grew 11.8% YoY to INR77.4b (in line with our estimate of INR75b).
- Gross margin improved 350bp YoY (-30bp QoQ) to 45% (in line), primarily due to moderating rubber prices.
- Consequently, EBITDA margin came in line at 15.3%, up ~170bp YoY.
- EBITDA grew 25.2% YoY to INR11.9b, in line with our estimate of INR11.6b.
- The company incurred a one-time expense of INR271m as estimated costs due to the change in labor codes.
- Adjusted for this expense, PAT came in line at INR4.9b (up 44% YoY).
- S/A business revenue at INR51.4b was ahead of our estimate of INR49b, growing 13.2% YoY (+9% QoQ). EBITDA margin improved ~350bp YoY to 14.5% (in line). PAT came in above our estimates because of higher-than-expected other income, which was due to dividends received from its subsidiary.
- Europe's revenue was flat YoY (in EUR terms) at EUR180m (in line), with an EBITDA of ~EUR32m, translating into ~18% margin for 3Q. Reifencor reported its best-ever quarterly performance, with revenue of ~EUR82m and an EBITDA margin of ~8%, even as underlying tyre demand across European markets remained subdued.

Highlights from the management commentary

- Domestic demand in January has grown in double digits and management expects the momentum to continue in the coming months as well.
- Management has indicated that it has been able to arrest the decline in the TBR market share that it experienced in 1Q. Additionally, the company plans to regain market share in the PCR OEM segment as well, which they had lost due to consciously avoiding low-profitability programs.
- Management expects input costs to remain stable in 4Q as well.
- While 3Q was an anomaly (ad spending at INR 1.5b), avg ad spending is expected to stabilize at 2.5% of the revenue from 2% in prior years.

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- Given the high utilization levels as well as the positive growth outlook, the company has now embarked on a capacity expansion of INR 58bn spread over FY27-29, which will add 105k tpd for PCR (~18% addition) and 3.6k tpd for TBR (~20% addition). While capex guidance for FY26E remains at INR 15b, the same for FY27E is estimated at INR 30b. APTY plans to fund its capex with internal accruals and some debt.
- Europe's demand outlook is expected to remain subdued at least in the near term.
- The consolidated net debt has halved to INR13b at the end of 3Q on a QoQ basis, driven by strong operating cash flows and lower short-term borrowings, with management reiterating that net debt/EBITDA will remain below 2.0x even at peak capex levels.

Valuation and view

We factor in a steady 8% revenue CAGR over FY25-28E. We also model APTY to deliver a 160bp expansion in margin over the same period, driving a 21% PAT CAGR over a corrected base. The stock's valuations at 17.0x/ 14.8x FY27E/FY28E EPS appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY** with a TP of INR597 (valued at 18x Dec'27E consol. EPS).

Cons - Qty Earnings Model

Cons - Qty Earnings Model												(INR m)
Y/E March	FY25				FY26E				FY25	FY26E	3QE	VAR
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Revenues	63,349	64,370	69,280	64,236	65,608	68,311	77,431	71,347	261,234	282,697	75,078	3
YoY Change (%)	1.4	2.5	5.0	2.6	3.6	6.1	11.8	11.1	2.9	11.4	8.4	
EBITDA	9,093	8,779	9,470	8,374	8,677	10,207	11,859	10,372	35,715	41,116	11,569	3
Margins (%)	14.4	13.6	13.7	13.0	13.2	14.9	15.3	14.5	13.7	14.5	15.4	
YoY Change (%)	-13.5	-24.3	-21.6	-22.4	-4.6	16.3	25.2	23.9	-20.6	15.1	25.2	
Depreciation	3,695	3,759	3,759	3,771	3,776	3,834	3,853	3,889	14,984	15,352	3,910	
Interest	1,070	1,197	1,105	1,094	1,006	1,010	1,001	1,069	4,466	4,086	1,020	
Other Income	308	217	81	275	189	297	496	234	881	1,215	155	
PBT before EO expense	4,636	4,040	4,686	3,785	4,085	5,660	7,501	5,648	17,146	22,894	6,794	10
Extra-Ord expense	404	52	42	1,188	3,702	1,800	271	0	1,687	5,774	0	
PBT	4,232	3,988	4,644	2,596	383	3,860	7,229	5,648	15,460	17,120	6,794	6
Tax Rate (%)	28.6	25.4	27.4	29.0	66.5	33.2	34.9	29.6	27.5	33.5	31.0	
MI & Profit/Loss of Asso. Cos.	0	-1	-2	-3	-1	-1	-2	-1	-7	-4	-1	
Reported PAT	3,020	2,975	3,372	1,846	129	2,580	4,705	3,975	11,213	11,389	4,689	0
Adj PAT	3,313	3,012	3,403	2,708	2,812	3,886	4,886	3,975	12,436	15,229	4,689	4
YoY Change (%)	-18.4	-37.6	-32.9	-41.8	-15.1	29.0	43.6	46.8	-33.2	22.5	37.8	
Margins (%)	5.2	4.7	4.9	4.2	4.3	5.7	6.3	5.6	4.8	5.4	6.2	
Standalone (India)												
Net Revenues	45,916	44,617	45,398	45,805	47,254	47,149	51,390	51,356	181,736	197,149	49,030	5
YoY Change (%)	4.0	1.2	4.8	4.4	2.9	5.7	13.2	12.1	3.6	8.5	8.0	
EBITDA	6,331	5,389	5,035	5,152	6,447	7,206	7,466	7,434	21,907	28,553	7,158	4
Margins (%)	13.8	12.1	11.1	11.2	13.6	15.3	14.5	14.5	12.1	14.5	14.6	
Adj PAT	2,264	1,675	1,251	1,438	2,233	2,795	4,674	2,992	6,657	12,695	2,797	67
YoY Change (%)	-27.1	-52.2	-59.2	-8.8	-1.4	66.9	273.6	108.0	-39.1	90.7	123.6	
Europe (EUR m)												
Net Revenues	146	171	183	176	146	177	180	175	676	678	181	-1
YoY Change (%)	1.4	1.2	4.0	-3.3	0.0	3.5	-1.6	-0.7	0.8	1.0	-1.0	
Margins (%)	13.7	14.8	17.7	14.3	10.8	12.7	17.9	13.2	15.2	13.8	17.3	

Source: MOFSL Estimates



Highlights from the management commentary

Standalone update

- **Demand outlook:** APTY's India business delivered a strong 3Q performance, with double-digit growth across all channels, with mid-teens YoY volume growth in OEM and replacement segments, and close to 20% growth in exports.
- Demand remained broad-based, with continued strength in truck and bus tyres, improving traction in rural markets across PCR, 2W, and farm segments, and robust replacement demand. The only segment which saw relatively weak offtake was PCR OEM, and that too due to their decision to not participate in certain categories where increased competition was driving weaker margins.
- Demand in January has also grown in double digit and management expects the momentum to continue in the coming months as well.
- 3QFY26 marked the highest-ever Vredestein volumes, improving the premium mix in the PCR segment
- **Revenue Mix:** Standalone revenue mix by product – TBR at 54%, PCR at 22%, farm specialty tyres at 6%, LCV at 9%, and other specialty products at 9%. The replacement segment is still a major contributor, making up ~64% of revenue, followed by OEMs at 23% and export at 13%. 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 ~30% 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. Additionally, the company plans to regain market share in the PCR OEM segment as well, which they had lost due to consciously avoiding low-profitability programs.
- Capacity utilization remained elevated in the high-80% range, with the Andhra Pradesh plant operating at 82% utilization for PCR and 89% for TBR.
- Given the high utilization levels as well as the positive growth outlook, the company has now embarked on a capacity expansion of INR 58bn spread over FY27-29, which will add 105k tpd for PCR (~18% addition) and 3.6k tpd for TBR (~20% addition). While capex guidance for FY26E remains at INR 15b, the same for FY27E is estimated at INR 30b. APTY will fund its capex with internal accruals and some debt.

Raw material update and margin outlook:

- Raw materials were flat QoQ in 3Q.
- 3Q RM costs were as follows: Natural rubber – INR195/kg, synthetic rubber – INR170/kg, Carbon black – INR150/kg, Steel cord – INR155/kg.
- Management expects input costs to remain stable in Q4 as well.

Europe business update

- **Demand:** The company continued to face demand-related challenges in the EU.
- Europe revenue was flattish YoY (in EUR terms) and stood at EUR180m, with an EBITDA of ~EUR32m, translating to ~18% margins in Q3 FY26 despite a muted demand environment across key categories, with overall market conditions remaining weak and volumes largely flattish during the quarter.

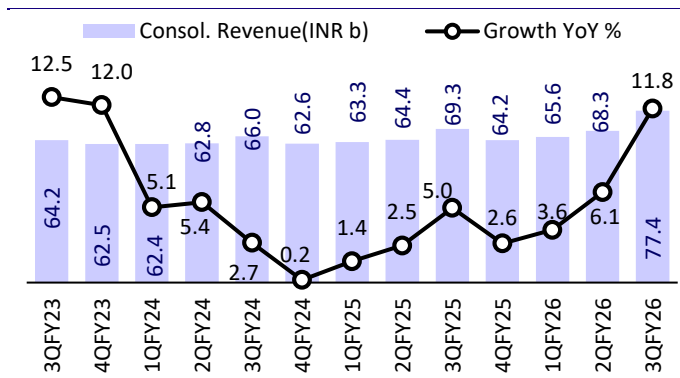
- Reifencor reported its best-ever quarterly performance, with revenues of ~EUR82m and EBITDA margins of ~8%, even as underlying tyre demand across European markets remained subdued.
- Premiumization continued to be a key driver in Europe, with the UHP mix improving to 52% from ~48% last year.
- Capacity utilization for the Europe business as of 9MFY26 stands at 94%.
- **Enschede plant shutdown** is scheduled to be completed by Jun'26. Transfer of production from Enschede to Hungary and India is on track. This shifting of business will structurally improve the profitability of Europe's business and will start reflecting from H2FY27 onwards.
- Management expects Europe demand outlook to remain subdued at least in the near term.

Other highlights

- Sponsorship of the Indian cricket team aided brand visibility, especially in rural regions, for consumer segments. While Q3 was an anomaly (ad spending at INR1.5b), avg ad spending is expected to stabilize at 2.5% of revenues from 2% in prior years.
- Consol net debt has halved to INR13b at the end of Q3 on a QoQ basis, driven by strong operating cash flows and lower short-term borrowings, with management reiterating that net debt/EBITDA will remain below 2.0x even at peak capex levels.
- RoCE stood at ~13.5%, below the 15% medium-term target, though management reiterated its intent to improve returns as utilization, premium mix, and profitability normalize.

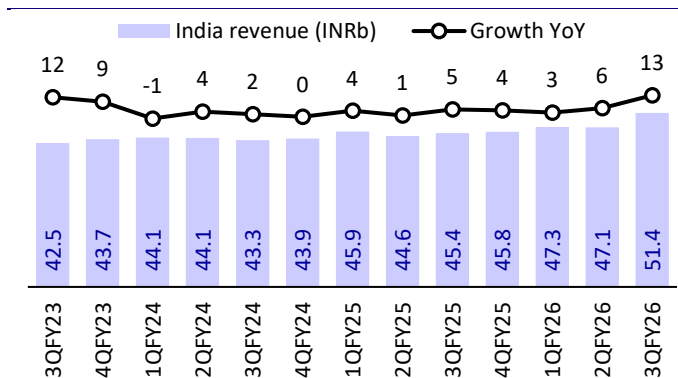
Key exhibits

Exhibit 1: Consolidated revenue trend



Source: MOFSL, Company

Exhibit 2: Trend in APTY's India revenue



Source: MOFSL, Company

Exhibit 3: Performance trend in APTY's EU operations

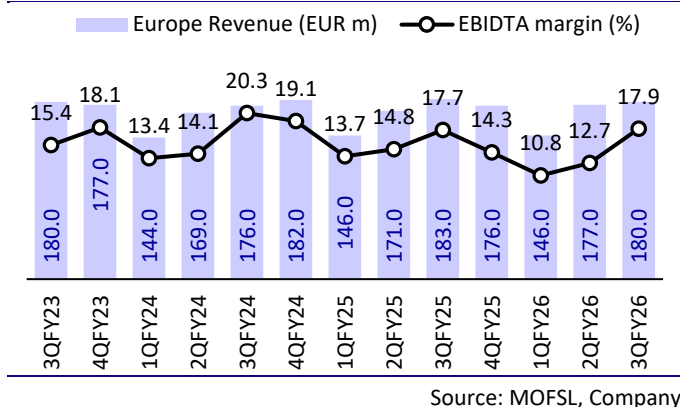


Exhibit 4: Consolidated PAT and PAT growth trends

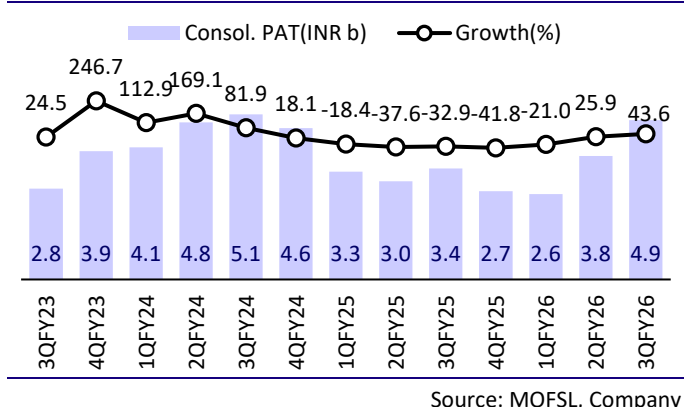


Exhibit 5: Trend in India's gross margin (%)

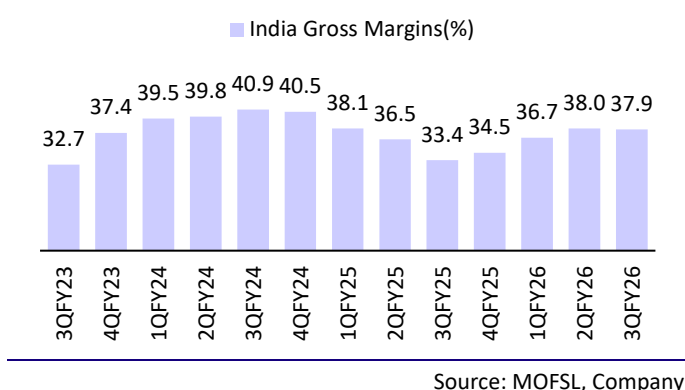
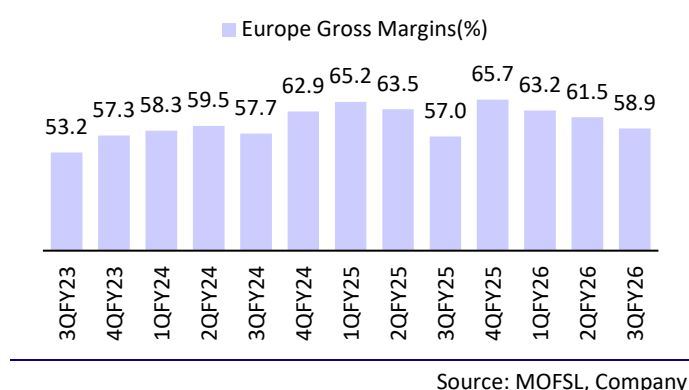


Exhibit 6: Trend in the EU's (derived) gross margin (%)



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 9% 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 29% 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 52% in 3QFY26 from 48% in 3QFY25. 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.

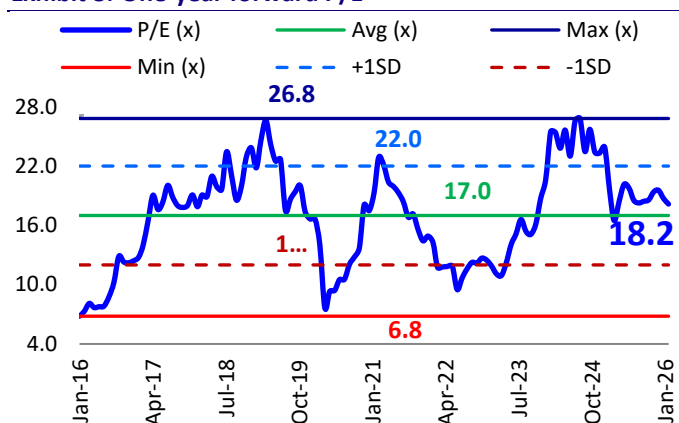
■ **Valuation and view:** We factor in a steady 8% revenue CAGR over FY25-28E. We also model APTY to deliver a 160bp expansion in margin over the same period, driving a 21% PAT CAGR over a corrected base. The stock's valuations at 17.0x/ 14.8x FY27E/FY28E EPS appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY** with a TP of INR597 (valued at 18x Dec'27E consol. EPS).

Exhibit 7: Changes to our estimates

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	282,697	279,210	1.2	308,061	301,474	2.2
EBITDA	41,116	40,422	1.7	45,213	43,416	4.1
EBITDA (%)	14.5	14.5	10bp	14.7	14.4	30bp
EPS (INR)	24.0	23.0	4.3	29.7	27.9	6.5

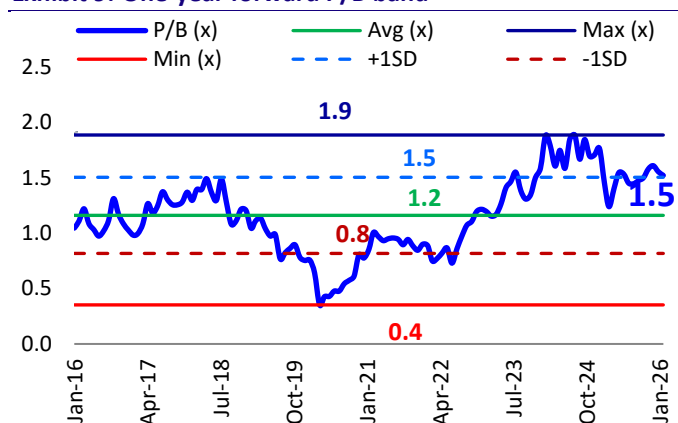
Source: Company, MOFSL

Exhibit 8: One-year forward P/E



Source: MOFSL, Company

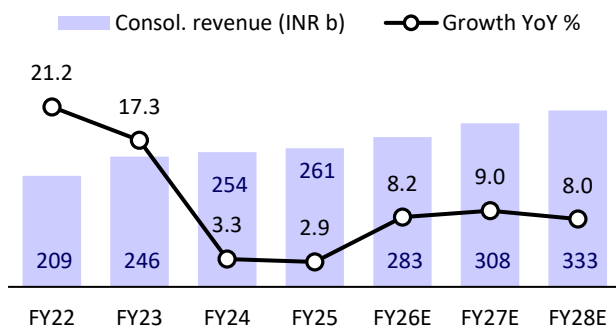
Exhibit 9: One-year forward P/B band



Source: MOFSL, Company

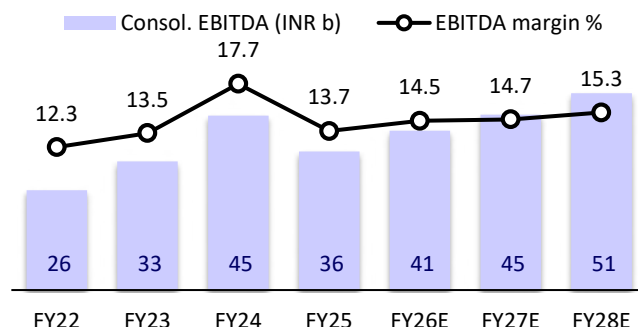
Story in charts

Exhibit 10: Revenue and growth trends



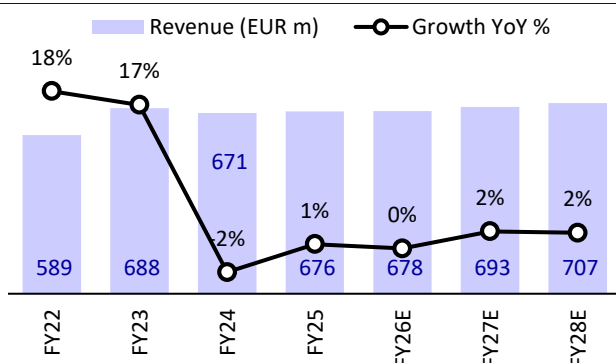
Source: Company, MOFSL

Exhibit 11: EBITDA and EBITDA margin trends



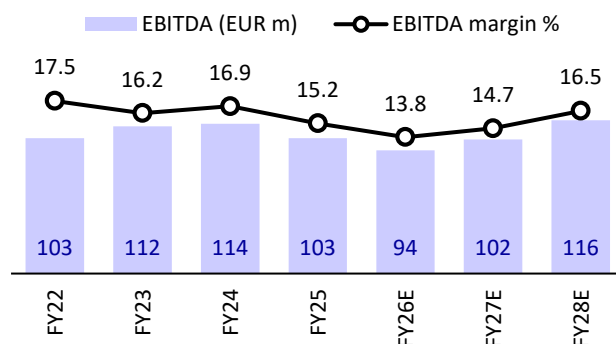
Source: Company, MOFSL

Exhibit 12: Revenue and growth trends for the EU business



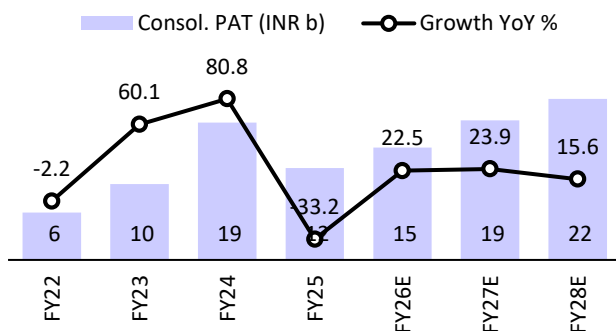
Source: Company, MOFSL

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



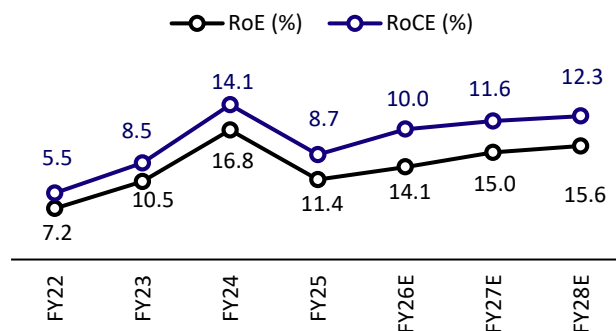
Source: Company, MOFSL

Exhibit 14: PAT and PAT growth trends



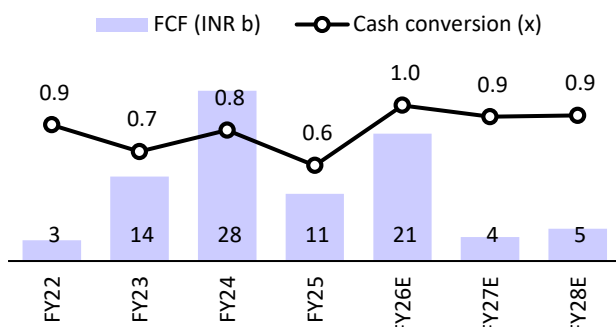
Source: MOFSL, Company

Exhibit 15: Trend in APTY's return profile



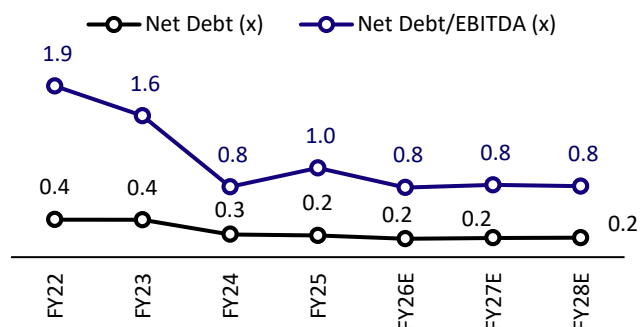
Source: MOFSL, Company

Exhibit 16: FCF to remain positive due to lower capex



Source: MOFSL, Company

Exhibit 17: Net debt to be on a declining trend



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	1,72,820	2,09,476	2,45,681	2,53,777	2,61,234	282,697	308,061	332,653
Change (%)	5.7	21.2	17.3	3.3	2.9	8.2	9.0	8.0
Raw Materials	93,945	1,23,855	1,46,371	1,36,631	1,46,945	156,135	170,578	184,373
Employees Cost	25,134	25,742	26,199	29,640	31,297	35,327	37,326	39,006
Other Expenses	26,917	34,137	39,975	42,519	47,276	50,118	54,944	58,521
Total Expenditure	1,45,995	1,83,735	2,12,545	2,08,790	2,25,519	241,580	262,848	281,901
% of Sales	84.5	87.7	86.5	82.3	86.3	85.5	85.3	84.7
EBITDA	26,825	25,741	33,137	44,987	35,715	41,116	45,213	50,752
EBITDA Margin (%)	15.5	12.3	13.5	17.7	13.7	14.5	14.7	15.3
growth	38.4	-4.0	28.7	35.8	-20.6	15.1	10.0	12.3
Depreciation	13,150	13,997	14,191	14,778	14,984	15,352	16,173	17,819
EBIT	13,675	11,744	18,945	30,209	20,732	25,764	29,040	32,933
EBIT Margin (%)	7.9	5.6	7.7	11.9	7.9	9.1	9.4	9.9
Int. and Finance Charges	4,430	4,444	5,312	5,059	4,466	4,086	3,926	3,877
Other Income	1,294	1,235	411	1,536	881	1,215	841	918
PBT bef. EO Exp.	10,539	8,535	14,044	26,685	17,146	22,894	25,956	29,974
EO Items	4,927	59	-226	1,786	1,687	5,774	0	0
PBT after EO Exp.	5,612	8,476	14,269	24,899	15,460	17,120	25,956	29,974
Total Tax	2,110	2,091	3,813	7,684	4,253	5,735	7,085	8,164
Tax Rate (%)	37.6	24.7	26.7	30.9	27.5	33.5	27.3	27.2
Reported PAT	3,502	6,385	10,456	17,219	11,213	11,389	18,875	21,815
Adjusted PAT	6,576	6,429	10,290	18,607	12,436	15,229	18,875	21,815
Change (%)	38.1	-2.2	60.1	80.8	-33.2	22.5	23.9	15.6

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	1,13,796	1,16,886	1,25,147	1,38,387	1,47,022	154,918	168,553	184,335
Net Worth	1,14,431	1,17,521	1,25,782	1,39,022	1,47,657	155,553	169,188	184,970
Total Loans	65,843	61,937	64,205	49,051	44,104	34,104	39,104	41,604
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	207,645	226,281	244,562
Gross Block	2,61,447	2,81,920	2,88,938	2,92,772	2,98,400	313,510	344,926	379,505
Less: Accum. Deprn.	99,455	1,08,165	1,14,697	1,25,019	1,36,663	152,015	168,188	186,007
Net Fixed Assets	1,61,992	1,73,755	1,74,241	1,67,753	1,61,736	161,494	176,738	193,498
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	5,452	5,452
Curr. Assets, Loans&Adv.	82,088	84,550	90,117	90,716	1,04,144	103,635	113,277	120,859
Inventory	33,185	41,554	44,285	42,457	51,312	54,216	59,080	63,796
Account Receivables	13,808	20,513	24,885	26,648	30,621	32,529	35,448	38,278
Cash and Bank Balance	9,713	8,706	8,360	9,116	8,861	2,443	3,005	1,784
Loans and Advances	25,381	13,777	12,587	12,494	13,350	14,447	15,743	17,000
Curr. Liability & Prov.	71,151	82,987	70,953	64,971	63,311	69,664	75,914	81,974
Account Payables	28,067	35,309	33,956	29,786	28,744	30,980	33,760	36,455
Other Current Liabilities	38,644	44,193	33,505	31,427	30,168	33,924	36,967	39,918
Provisions	4,440	3,484	3,492	3,757	4,399	4,760	5,187	5,601
Net Current Assets	10,937	1,563	19,164	25,745	40,833	33,971	37,362	38,884
Appl. of Funds	1,87,294	1,88,471	2,02,577	2,04,603	2,09,749	207,645	226,281	244,562

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	24.0	29.7	34.3
growth	24.3	-2.2	60.1	80.8	-33.2	22.5	23.9	15.6
Cash EPS	38.8	40.1	48.1	65.6	53.9	60.1	68.9	77.9
BV/Share	224.8	230.9	247.1	273.1	290.1	305.6	332.4	363.4
DPS	3.5	3.3	4.3	5.3	5.0	5.5	8.3	9.5
Payout (%)	63.5	32.3	25.8	19.4	28.3	30.7	27.8	27.7
Valuation (x)								
P/E	49.0	50.1	31.3	17.3	25.9	21.2	17.1	14.8
P/BV	2.3	2.2	2.1	1.9	1.7	1.7	1.5	1.4
EV/Sales	2.2	1.8	1.5	1.4	1.4	1.3	1.2	1.1
EV/EBITDA	14.1	14.6	11.4	8.1	10.0	8.6	7.9	7.1
Dividend Yield (%)	0.7	0.6	0.8	1.0	1.0	1.1	1.6	1.9
FCF per share	20.3	5.3	21.6	43.5	17.2	32.6	6.1	8.3
Return Ratios (%)								
RoE	6.2	5.5	8.5	14.1	8.7	10.0	11.6	12.3
RoCE (pre-tax)	8.6	7.2	10.5	16.8	11.4	14.1	15.0	15.6
RoIC	5.4	5.3	7.8	11.2	7.9	8.8	10.3	10.7
Working Capital Ratios								
Fixed Asset Turnover (x)	0.7	0.7	0.9	0.9	0.9	0.9	0.9	0.9
Asset Turnover (x)	0.9	1.1	1.2	1.2	1.2	1.4	1.4	1.4
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	0.2	0.2

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	17,120	25,956	29,974
Depreciation	13,150	13,997	14,191	14,778	14,984	15,352	16,173	17,819
Interest & Finance Charges	4,430	4,444	5,312	5,059	4,466	2,871	3,085	2,959
Direct Taxes Paid	-2,035	-1,222	-2,168	-3,843	-3,926	-5,735	-7,085	-8,164
(Inc)/Dec in WC	4,616	-1,829	-7,845	-5,031	-12,662	444	-2,829	-2,743
CF from Operations	25,772	23,867	23,762	36,366	18,328	30,051	35,299	39,846
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	30,051	35,299	39,846
(Inc)/Dec in FA	-11,563	-18,164	-7,627	-6,739	-7,306	-15,110	-31,417	-34,579
Free Cash Flow	12,906	3,371	13,739	27,656	10,926	14,941	3,882	5,267
(Pur)/Sale of Investments	-12,547	5,960	2,512	-716	4,973	-5,000	0	0
Others	667	482	331	348	310	1,215	841	918
CF from Investments	-23,443	-11,722	-4,784	-7,107	-2,022	-18,895	-30,576	-33,661
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	5,000	2,500
Interest Paid	-3,407	-4,022	-4,793	-4,759	-4,171	-4,086	-3,926	-3,877
Dividend Paid	0	-2,223	-2,064	-2,858	-3,811	-3,493	-5,240	-6,033
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	-17,575	-4,161	-7,406
Inc/Dec of Cash	2,327	-1,018	-346	755	-255	-6,418	562	-1,221
Opening Balance	7,387	9,725	8,706	8,361	9,115	8,861	2,442	3,005
Closing Balance	9,714	8,706	8,361	9,115	8,861	2,442	3,005	1,784

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BUY	>=15%
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NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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