10 February 2026
3QFY26 Results Update | Sector: Automobile

Escorts Kubota

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	ESCORTS IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	427.8 / 4.7
52-Week Range (INR)	4180 / 2776
1, 6, 12 Rel. Per (%)	-1/8/5
12M Avg Val (INR M)	556

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	116.3	127.2	138.6
EBITDA	15.3	16.2	17.6
EBITDA Margin (%)	11.0	10.6	10.5
Adj. PAT	14.0	15.3	17.3
EPS (INR)	114.1	125.2	140.9
EPS Gr. (%)	13.5	9.7	12.5
BV/Sh. (INR)	912	1,002	1,105
Ratios			
RoE (%)	13.0	13.1	13.4
RoCE (%)	17.4	17.4	17.8
Payout (%)	43.3	28.0	27.0
Valuations			
P/E (x)	33.4	30.5	27.1
P/BV (x)	4.2	3.8	3.5
EV/EBITDA (x)	23.5	22.2	20.3
Div. Yield (%)	1.3	0.9	1.0
FCF yield (%)	2.3	2.5	3.1

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	68.0	68.0	68.0
DII	12.2	11.8	10.2
FII	6.9	6.9	7.6
Others	12.9	13.2	14.2

FII includes depository receipts

CMP: INR3,824 **TP: INR3,836 (+1%)** **Neutral**

Market share loss remains the key concern

Exports momentum likely to sustain

- Escorts' 3QFY26 PAT at INR4b came in line with our estimates. Tractor segment margin improved 320bp YoY over a low base to 13.6% (in line), whereas the construction equipment segment's margin contracted 400bp YoY to 6.0% (in line).
- Synergies between Escorts and Kubota are significant, though they will likely materialize over the medium to long term. The stock is trading at ~30.5x/27.1x FY27E/28E EPS, which is at a significant premium to its 10-year average of ~20x, mainly due to the Kubota parentage. Given that most of the positives seem to have already been factored into valuations, we reiterate our Neutral rating on the stock with a TP of INR3,836, based on ~28x Dec'27E EPS.

Earnings in line with estimates

- Escorts' 3Q standalone revenue came in line at INR32.6b (est. ~INR32b), growing 11.1% YoY (+17.4% QoQ). This was led by a 13.5% YoY increase in tractor volumes.
- EBITDA margin improved 210bp YoY to 13.5% (+40bp QoQ), in line with our estimate of 13.6%.
- While the tractor segment margin improved 320bp YoY over a low base to 13.6% (in-line), the construction equipment segment's margin remained under pressure. It was down 400bp YoY to 6.0% (in line).
- Led by strong revenue growth and healthy margin improvement, EBITDA grew 31% YoY to INR4.4b (in line).
- Other income at INR1.5b was higher than our estimate.
- The company recorded a one-time exceptional expense of INR525m due to changes in the labor codes.
- Adjusted for this expense, PAT came in line with our estimate at INR4b, up 38.4% YoY over a low base.
- In 9MFY26, revenue/EBITDA/PAT rose 9.9%/27.3%/20.8% YoY to INR85.2b/INR11.3b/INR10.4b.

Highlights from the management commentary

- Management expects robust tractor demand to continue in 4QFY26 and 1QFY27, though it is cautious about FY27 outlook given the significantly high base of 2HFY26 and uncertainty around monsoon trends for FY27.
- Backed by new model launches, management expects to recoup lost market share from FY27 onward.
- Export volumes grew 54% YoY in 9MFY26. Despite the high base, management is confident in posting double-digit growth in exports in FY27.

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

- Management highlighted localization as a strategic priority to strengthen the Kubota brand’s competitiveness and profitability in India. It plans to introduce an India-specific platform to reduce dependence on imported components, materially improve the cost structure, and enable more competitive pricing.
- The board declared a one-time special dividend of INR18 per share following the railway business divestment.

Valuation and view

- The outlook for the tractor industry has further improved after GST rate cuts, and we now expect the industry to post a healthy 20% volume growth in FY26E. However, market share loss for Escorts over the last several quarters remains a key concern.
- While synergies between Escorts and Kubota are significant, they will likely materialize over the medium to long term. The stock is trading at ~30.5x/27.1x FY27E/28E EPS, which is at a significant premium to its 10-year average of ~20x, mainly due to the Kubota parentage. Given that most of the positives seem to have already been factored into valuations, we reiterate our Neutral rating on the stock with a TP of INR3,836, based on ~28x Dec’27E EPS.

Standalone Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Sales	**25,563**	**22,649**	**29,354**	**24,303**	**24,834**	**27,774**	**32,614**	**31,055**	**101,870**	**116,276**	**31,984**	**2.0**
YoY Change (%)	9.8	-8.1	8.5	6.1	-2.9	22.6	11.1	27.8	4.1	18.8	9.0	
Total Expenditure	22,394	20,321	26,001	21,374	21,584	24,142	28,226	27,034	90,091	100,986	27,634	2.1
EBITDA	**3,169**	**2,328**	**3,353**	**2,929**	**3,250**	**3,632**	**4,387**	**4,021**	**11,778**	**15,290**	**4,350**	**0.9**
Margins (%)	12.4	10.3	11.4	12.1	13.1	13.1	13.5	12.9	11.6	13.2	13.6	
YoY Change (%)	-3.1	-12.7	3.5	0.7	2.6	56.0	30.9	37.3	-2.5	29.8	29.7	
Depreciation	590	610	612	615	591	615	637	651	2,426	2,494	630	
Interest	101	92	31	47	36	42	60	61	270	200	40	
Other Income	1,024	1,152	1,092	1,316	1,556	1,336	1,537	1,521	4,584	5,950	1,480	3.9
PBT	**3,502**	**2,778**	**3,802**	**3,313**	**4,939**	**4,311**	**4,702**	**4,830**	**13,395**	**18,311**	**5,160**	**-8.9**
Rate (%)	24.0	-8.9	23.6	24.3	24.5	25.5	22.9	25.1	17.1	25.1	25.0	
Adj. PAT	**2,662**	**3,027**	**2,905**	**2,710**	**3,153**	**3,212**	**4,019**	**3,619**	**11,465**	**14,346**	**3,870**	**3.9**
YoY Change (%)	-5.9	41.9	7.7	9.1	18.5	6.1	38.4	33.6	21.6	52.1	33.2	
Margins (%)	10.4	13.4	9.9	11.1	12.7	11.6	12.3	11.7	11.3	12.3	12.1	

E: MOFSL Estimates

Key Performance Indicators

	FY25				FY26E				FY25	FY26E	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Volumes ('000 units)	30,370	25,995	32,556	24,801	30,581	33,877	36,955	32,803	115,554	134,216	36,955
Change (%)	14.3	-0.9	16.7	6.0	0.7	30.3	13.5	32.3	1.0	17.3	13.5
Net Realn (INR '000/unit)	715.1	724.8	742.3	796.3	713.3	718.2	749.4	790.3	735.9	743.3	727.4
Change (%)	14.0	6.3	-6.2	4.9	-0.2	-0.9	1.0	-0.7	5.7	6.7	-2.0
Cost Break-up											
RM Cost (% of sales)	70.8	69.6	73.1	69.4	69.1	69.3	71.0	69.9	70.8	69.9	69.0
Staff Cost (% of sales)	6.8	8.2	6.8	8.2	7.4	7.3	6.4	7.1	7.4	7.0	7.2
Other Cost (% of sales)	10.1	11.9	8.8	10.4	10.4	10.4	9.1	10.1	10.2	10.0	10.2
Gross Margins (%)	29.2	30.4	26.9	30.6	30.9	30.7	29.0	30.1	48.4	30.1	31.0
EBITDA Margins (%)	12.4	10.3	11.4	12.1	13.1	13.1	13.5	12.9	11.6	13.2	13.6
EBIT Margins (%)	10.1	7.6	9.3	9.5	10.7	10.9	11.5	10.9	9.2	11.0	11.6
Segmental PBIT Margin (%)											
Agri Machinery	11.7	9.1	10.4	11.4	12.6	12.8	13.6	12.9	10.6	13.0	13.6
Construction Equipment	10.3	9.3	11.0	9.1	5.8	3.8	6.0	6.4	9.9	5.8	6.0

CONFERENCE CALL

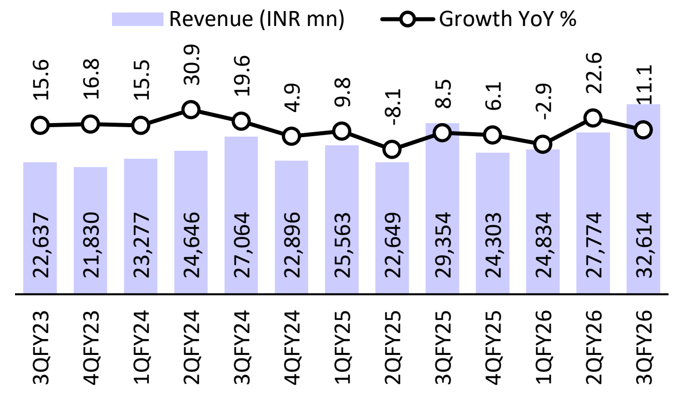
Highlights from the management commentary

- **Domestic Tractor:** Domestic tractor industry volumes for 3QFY26 were ~329k units, up 23.2% YoY, supported by favorable government policies, GST rate cuts, healthy crop yields, adequate reservoir levels, and state-level subsidy programs, which improved farmer affordability.
- EKL's domestic tractor sales were 35,373 units, up 12% YoY, though performance was moderated by regional disparities, with North and Central markets underperforming relative to other regions that had grown over 34% YoY. Limited availability of certain key models further impacted sales performance.
- Management expects robust tractor demand to continue in 4QFY26 and 1QFY27, though it is cautious about FY27 outlook given the significantly high base of 2HFY26 and uncertainty around monsoon trends for next fiscal. Total volumes are expected to reach a new peak of 1.2m units in FY26.
- EKL's Farmtrac brand maintained a healthy market share in core segments, aided by recent product introductions, stronger financing partnerships and deeper dealer engagement. The Promaxx tractor series continued to gain traction, with order inflows exceeding current supply. Hence, production is being scaled up over the next 6 to 8 months to address this demand. New tractor models and upgrades across brands are planned to address product gaps, with the full market impact expected by the end of FY27.
- Management highlighted a demand shift towards higher HP range of tractors (41-50 HP) as the GST rate reduction improved affordability.
- **Tractor export:** Industry volumes in 3Q were around ~27k units, up 20.1% YoY, while EKL's export volumes rose sharply to 1,582 units (up ~63% YoY). While growth rates may moderate from the recent high base, the company expects to sustain export growth in double digits going forward.
- Exports to the Kubota global network accounted for about 68% of the company's total tractor exports during the quarter.
- Management noted that the EU FTA does not materially benefit tractor exports from India as duties on India tractors are already nil. However, the US trade agreement could make India a more competitive manufacturing base for Kubota for its exports from Japan given the relative regional advantage after this trade deal.
- **Non-tractor revenue and machinery:** Non-tractor revenue (spares, engines, implements) contributed ~21% to agri machinery revenue, up from 17% YoY. The momentum in this business is likely to continue, supported by additional product introductions and new transmission lines for harvesters.
- The company introduced next-generation rice transplanters (K6 and K8 models), offering higher productivity, superior planting precision and enhanced operator comfort.
- **Construction equipment (CE):** CE industry volumes declined ~6% YoY in 3Q due to a high base from pre-buying ahead of emission norm changes last year, extended monsoons and slower infrastructure project mobilization. EKL's CE volumes were 1,716 units vs. 1,989 units last year, though volumes improved sharply on a sequential basis by ~50%.
- The company launched the Kubota U26 mini excavator for compact and urban applications and showcased prototypes including Hydra 15 mining equipment,

BL75 backhoe loader and the Hydra 72 crane with enhanced lifting and safety features.

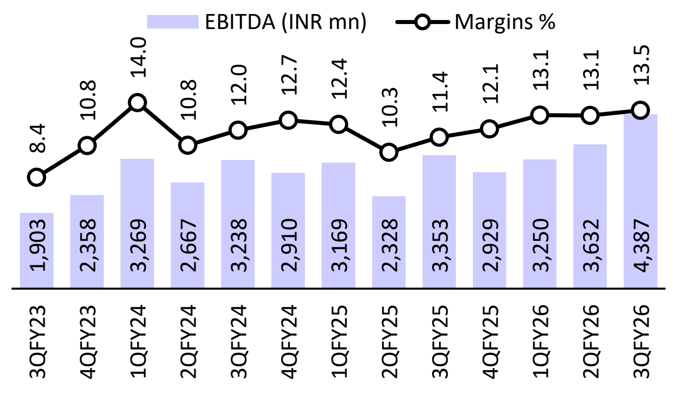
- Management noted a steady reduction in de-growth across quarters and expects gradual recovery supported by higher public capex, improved project awards and better on-ground execution. Over the medium term, cranes and mini excavators are expected to grow faster, while backhoe loaders and compactors are likely to grow at a modest pace.
- **Localization effort:** Management highlighted localization as a strategic priority to strengthen the Kubota brand's competitiveness and profitability in India. The company plans to introduce an India-specific platform to reduce dependence on imported components, materially improve the cost structure, and enable more competitive pricing. This localization drive is expected to significantly expand the addressable market for the Kubota brand from the current ~40-50% to ~70-80% over time, while allowing deeper penetration beyond the southern and western regions into northern and central markets. As volumes scale up and localization levels increase, margins in the JV and Kubota-branded products are expected to progressively converge toward those of the domestic product portfolio.
- **Greenfield plant:** Board approval has currently been taken only for land acquisition, with broader capex outlined in the project report being indicative and dependent on future demand and capacity utilization. The greenfield facility is planned to support both tractor and CE manufacturing, with commercial production tentatively planned around FY29-30.
- The Company proposed to acquire 154 acres of land for capacity addition for tractors (adding 60k units per annum) and construction equipment (adding 15k units per annum). The cost of land for development purpose is estimated at INR 5.9b. The overall cost of this project is estimated to be INR 22.7b.
- Engine manufacturing expansion for the greenfield plant is planned in Phase 2, with current engine capacities sufficient for near-term requirements.
- **Other Highlights**: The board declared a one-time special dividend of INR18 per share following the railway business divestment.

Exhibit 1: Revenue and revenue growth trends



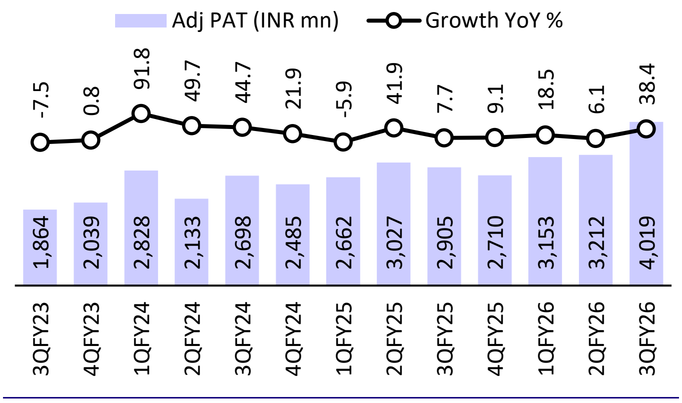
Source: MOFSL, Company

Exhibit 2: EBITDA and EBITDA margin trends



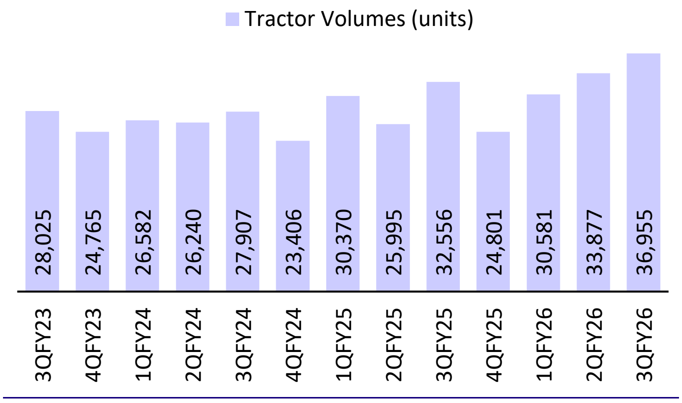
Source: MOFSL, Company

Exhibit 3: Adjusted PAT and growth trends



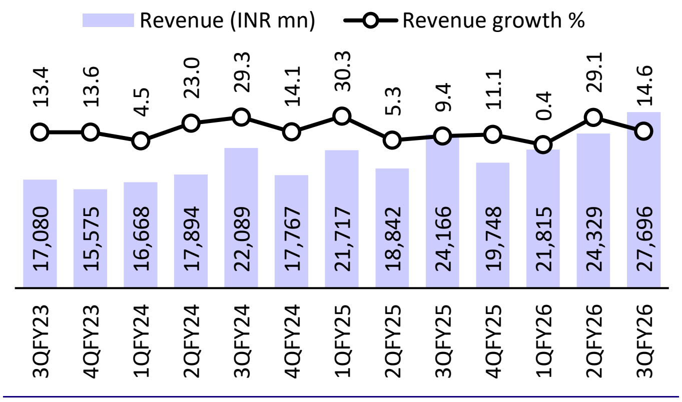
Source: MOFSL, Company

Exhibit 4: Trend in Tractor volumes



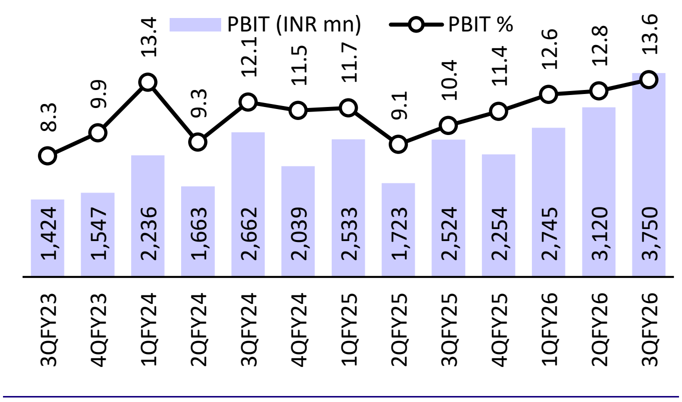
Source: MOFSL, Company

Exhibit 5: Revenue and growth in the Tractor segment



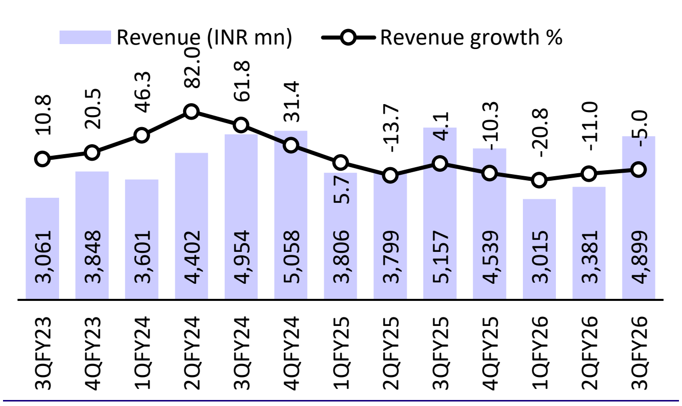
Source: MOFSL, Company

Exhibit 6: PBIT trend in the Tractor segment



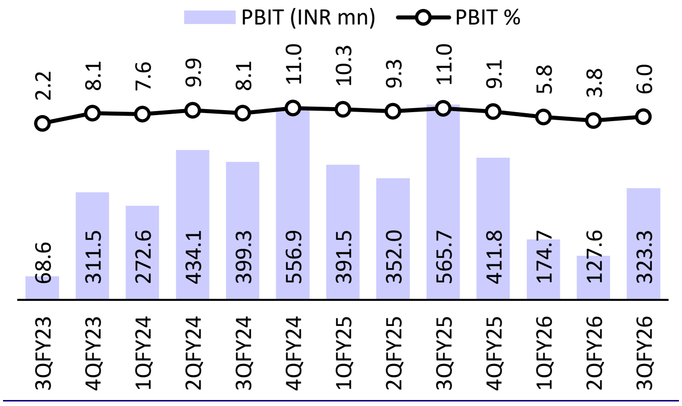
Source: MOFSL, Company

Exhibit 7: Revenue and growth in Construction Equipment



Source: MOFSL, Company

Exhibit 8: PBIT trend in Construction Equipment



Source: MOFSL, Company

Valuation and view

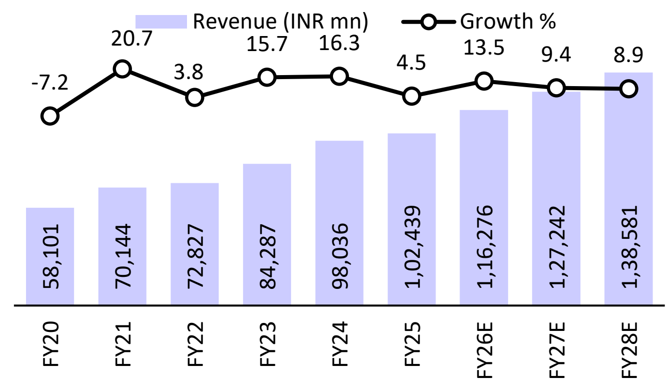
- **Tractor industry outlook positive, but market share revival is the key:** The tractor outlook has been positive since the beginning of FY26, led by positive rural sentiment, favorable crop prices, and government support. The outlook has further improved after the GST rate cuts, which have made tractors affordable for small/marginal farmers as well. We expect the tractor industry to post ~20% growth in FY26E. However, the loss in market share remains among the key concerns for investors. While it lost ~60bp market share to competition, dropping to 11.8% in FY25, it has further lost 90bp of share to 10.9% in 9MFY26. Part of this is also driven by an unfavorable regional mix. We now factor in Escorts to post 16% growth in FY26 and then normalize to 5% CAGR over the next two years.
- **Kubota parentage can unleash many synergies:** Kubota's parentage is expected to help ESCORTS improve its competitive positioning in: 1) small tractors (less than 30HP), 2) the export markets (by leveraging Kubota's distribution network), 3) the Agri Implements business, 4) component sourcing, and 5) the Construction Equipment business (Kubota is a global leader in small excavators). Through this partnership, Escorts gains access to: a) global product know-how (in tractors and implements), b) a global distribution network, and c) a global supply chain (by leveraging its India cost base). While exports have started to show visible improvement, the real pick-up is likely to be visible once the new greenfield comes on stream, likely from FY28 onwards.
- **Construction Equipment segment likely to take time to normalize:** The CE industry has undergone an emission change to BS5 w.e.f. Jan'25. This led to some pre-buying in prior quarters and, consequently, muted demand over the last couple of quarters. Overall, we expect the CE industry to normalize gradually over the coming quarters. We expect its CE volumes to cross FY25 levels only in FY28E.
- **Stock appears fairly valued:** While synergies between Escorts and Kubota are significant, they will likely materialize over the medium to long term. The stock is trading at ~30.5x/27.1x FY27E/28E EPS, which is at a significant premium to its 10-year average of ~20x, mainly due to the Kubota parentage. Given that most of the positives seem to have already been factored into valuations, we reiterate our Neutral rating on the stock with a TP of INR3,836, based on ~28x Dec'27E EPS.

Exhibit 9: Our revised forecasts (Consol.)

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	116,276	112,622	3.2	127,242	122,522	3.9
EBITDA	15,290	14,979	2.1	16,160	16,540	-2.3
EBITDA (%)	13.2	13.3	-10bp	12.7	13.5	-80bp
Adj. PAT	13,990	13,700	2.1	15,346	15,528	-1.2
EPS (INR)	114.1	111.8	2.1	125.2	126.7	-1.2

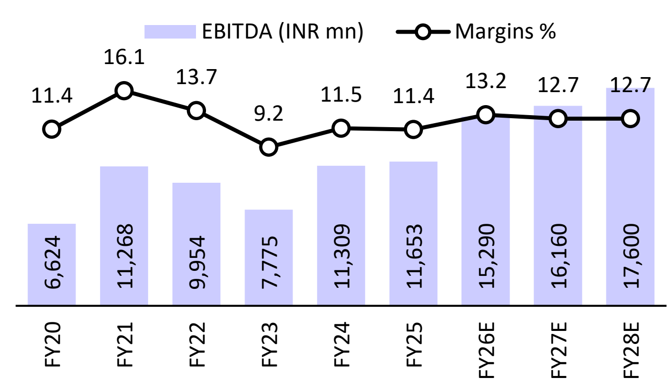
Story in charts

Exhibit 10: Revenue and revenue growth trends



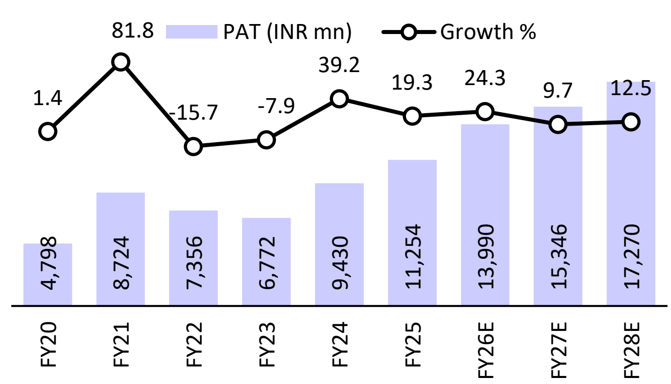
Source: MOFSL, Company

Exhibit 11: EBITDA and EBITDA margin trajectories



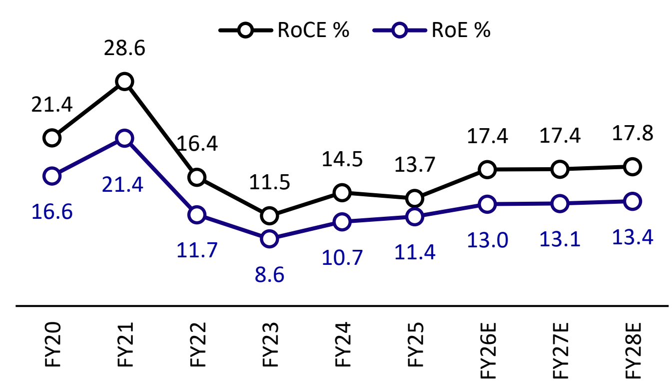
Source: MOFSL, Company

Exhibit 12: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 13: RoE and RoCE trends



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	**70,144**	**72,827**	**84,287**	**98,036**	**102,439**	**116,276**	**127,242**	**138,581**
Change (%)	20.7	3.8	15.7	16.3	4.5	13.5	9.4	8.9
EBITDA	**11,268**	**9,954**	**7,775**	**11,309**	**11,653**	**15,290**	**16,160**	**17,600**
Margin (%)	16.1	13.7	9.2	11.5	11.4	13.2	12.7	12.7
Change (%)	70.1	-11.7	-21.9	45.4	3.0	31.2	5.7	8.9
Depreciation	1,183	1,321	1,501	2,241	2,437	2,494	2,705	3,013
EBIT	**10,085**	**8,634**	**6,275**	**9,068**	**9,217**	**12,797**	**13,455**	**14,587**
Int. and Finance Charges	133	150	133	417	292	200	110	90
Other Income	1,604	1,738	2,809	3,918	4,613	5,950	7,000	8,400
PBT bef. EO Exp.	**11,555**	**10,222**	**8,951**	**12,569**	**13,538**	**18,547**	**20,345**	**22,897**
EO Items	0	0	-531	0	-17	235	0	0
PBT after EO Exp.	**11,555**	**10,222**	**8,421**	**12,569**	**13,521**	**18,782**	**20,345**	**22,897**
Current Tax	2,832	2,572	1,979	3,134	2,270	4,602	4,984	5,610
Deferred Tax	0	0	0	0	0	0	0	0
Tax Rate (%)	24.5	25.2	23.5	24.9	16.8	24.5	24.5	24.5
Less: Minority Interest	0	294	75	5	11	12	14	17
Reported PAT	**8,724**	**7,356**	**6,367**	**9,430**	**11,241**	**14,168**	**15,346**	**17,270**
Adjusted PAT	**8,724**	**7,356**	**6,772**	**9,430**	**11,254**	**13,990**	**15,346**	**17,270**
Change (%)	81.8	-15.7	-7.9	39.2	19.3	24.3	9.7	12.5

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	1,348	1,319	1,319	1,105	1,119	1,226	1,226	1,226
Total Reserves	48,913	74,680	80,548	92,780	102,549	110,588	121,644	134,256
Net Worth	**50,261**	**75,999**	**81,867**	**93,885**	**103,668**	**111,814**	**122,870**	**135,482**
Minority Interest	-9	-38	-39	-39	-39	-39	-39	-39
Deferred Liabilities	233	373	646	985	576	576	576	576
Total Loans	17	0	0	3,676	23	23	23	23
Capital Employed	**50,502**	**76,334**	**82,475**	**98,506**	**104,227**	**112,373**	**123,429**	**136,042**
Gross Block	29,350	30,799	31,726	38,159	37,519	41,649	48,517	55,381
Less: Accum. Deprn.	11,388	12,389	13,613	16,506	16,987	19,480	22,185	25,198
Net Fixed Assets	**17,962**	**18,411**	**18,114**	**21,653**	**20,532**	**22,168**	**26,332**	**30,182**
Capital WIP	647	878	1,137	1,614	1,525	1,395	1,527	1,663
Total Investments	**19,380**	**48,358**	**48,465**	**60,064**	**69,877**	**74,877**	**79,877**	**86,877**
Curr. Assets, Loans&Adv.	**30,792**	**23,431**	**33,137**	**40,687**	**39,051**	**43,610**	**48,170**	**52,689**
Inventory	7,182	8,466	12,177	17,162	13,990	17,449	19,122	20,826
Account Receivables	6,576	7,926	11,797	14,279	13,318	15,663	17,140	18,667
Cash and Bank Balance	13,218	2,718	4,719	2,365	3,427	1,351	1,846	2,128
Loans and Advances	3,817	4,320	4,445	6,881	8,316	9,147	10,062	11,068
Curr. Liability & Prov.	**18,279**	**14,743**	**18,378**	**25,511**	**26,758**	**29,677**	**32,476**	**35,370**
Account Payables	16,771	13,341	16,912	23,459	24,684	27,323	29,900	32,564
Provisions	1,508	1,402	1,466	2,052	2,074	2,354	2,576	2,806
Net Current Assets	**12,513**	**8,687**	**14,760**	**15,176**	**12,293**	**13,933**	**15,694**	**17,319**
Deferred Tax assets	0	0	0	0	0	0	0	0
Appl. of Funds	**50,502**	**76,334**	**82,475**	**98,506**	**104,227**	**112,373**	**123,429**	**136,042**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS (ex treasury)	**86.3**	**66.6**	**51.3**	**85.3**	**100.6**	**114.1**	**125.2**	**140.9**
BV/Share	497.0	687.8	620.5	849.6	926.6	912.2	1,002.4	1,105.3
DPS	7.5	7.0	7.0	18.0	28.0	50.0	35.0	38.0
Payout (%)	8.7	10.5	14.5	21.1	27.9	43.3	28.0	27.0
Valuation (x)								
P/E	44.2	57.3	74.3	44.7	37.9	33.4	30.5	27.1
P/BV	7.7	5.5	6.1	4.5	4.1	4.2	3.8	3.5
EV/Sales	4.9	4.9	4.2	3.7	3.5	3.1	2.8	2.6
EV/EBITDA	19.4	27.7	45.7	32.0	30.6	23.5	22.2	20.3
Dividend Yield (%)	0.2	0.2	0.2	0.5	0.7	1.3	0.9	1.0
FCF per share	75.3	-10.7	2.5	47.1	67.7	74.7	80.8	98.3
Return Ratios (%)								
RoE	21.4	11.7	8.6	10.7	11.4	13.0	13.1	13.4
RoCE	28.6	16.4	11.5	14.5	13.7	17.4	17.4	17.8
RoIC	41.5	31.0	18.3	21.7	24.0	30.1	27.1	25.7
Working Capital Ratios								
Asset Turnover (x)	1.4	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Inventory (Days)	56	62	73	90	70	78	78	78
Debtor (Days)	34	40	51	53	47	49	49	49
Creditor (Days)	87	67	73	87	88	86	86	86
Leverage Ratio (x)								
Net Debt/Equity	-0.6	-0.6	-0.6	-0.3	-0.3	-0.3	-0.3	-0.4

Consolidated - Cash Flow Statement **(INR m)**

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	11,548	9,928	8,346	14,352	15,397	18,547	20,345	22,897
Depreciation	1,183	1,321	1,501	2,332	2,437	2,494	2,705	3,013
Interest & Finance Charges	0	-906	-1,620	-2,226	-2,100	200	110	90
Direct Taxes Paid	-2,527	-2,547	-1,864	-2,409	-3,585	-4,602	-4,984	-5,610
(Inc)/Dec in WC	2,748	-6,526	-4,102	-3,393	-432	-3,715	-1,266	-1,344
CF from Operations	**12,952**	**1,270**	**2,260**	**8,656**	**11,718**	**12,923**	**16,909**	**19,047**
Others	-1,639	-948	-21	-770	-1,686	235	0	0
CF from Operating incl EO	**11,313**	**323**	**2,239**	**7,886**	**10,032**	**13,159**	**16,909**	**19,047**
(inc)/dec in FA	-1,157	-1,732	-1,904	-2,680	-2,462	-4,000	-7,000	-7,000
Free Cash Flow	**10,155**	**-1,409**	**336**	**5,206**	**7,570**	**9,159**	**9,909**	**12,047**
(Pur)/Sale of Investments	-20,778	-17,898	1,167	-7,708	-608	-5,000	-5,000	-7,000
Others	0	1,066	116	213	1,131	0	0	0
CF from Investments	**-21,936**	**-18,564**	**-621**	**-10,175**	**-1,940**	**-9,000**	**-12,000**	**-14,000**
Issue of Shares	10,576	19,021	206	135	247	107	0	0
Inc/(Dec) in Debt	-221	-87	0	1,238	-3,958	0	0	0
Interest Paid	-76	-98	-91	-366	-253	-200	-110	-90
Dividend Paid	-245	-737	-757	-758	-3,055	-6,129	-4,290	-4,658
CF from Fin. Activity	**9,991**	**17,805**	**-712**	**248**	**-7,019**	**-6,234**	**-4,414**	**-4,765**
Inc/Dec of Cash	**-632**	**-436**	**906**	**-2,041**	**1,074**	**-2,076**	**495**	**282**
Opening Balance	1,689	1,057	622	4,406	2,353	3,427	1,351	1,846
Closing Balance	**1,057**	**622**	**1,528**	**2,365**	**3,427**	**1,351**	**1,846**	**2,128**

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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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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