




Apollo Tyres

Estimate change	
TP change	
Rating change	

CMP: INR395

TP: INR469 (+19%)

Buy

Rising input costs to drive near-term margin pressure

Demand outlook remains healthy

- Apollo Tyres (APTY)'s 4QFY26 earnings came 14% ahead of est. at INR4.5b. The earnings surprise was driven by better-than-expected margins in both Indian and European operations.
- We factor in a steady 7% revenue CAGR over FY25-28E. In view of the commodity cost inflation and higher interest costs due to the upcoming expansion capex, we cut our EPS estimates for FY27/FY28 by 4%/8%. Post-correction, the stock's valuations at 16.2x/ 13.5x FY27E/FY28E EPS appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY** with a TP of INR469 (valued at 16x FY28E consol. EPS).

Strong operational performance

- APTY's consolidated revenue grew 14% YoY to INR 73.3b (in line) in 4QFY26, while standalone revenue rose 14% YoY to INR 52.4b (in line).
- Consolidated EBITDA margins expanded 150bp YoY to 14.6% (est. 13.9%), led by better-than-expected margins in both India and Europe operations.
- **Segmental performance**
- The India revenue grew 14% YoY to INR52.33b and was led by strong growth in the replacement segment. EBITDA margin remained stable QoQ at 14.6% (+340bp YoY) and was ahead of our estimate of 14.2%.
- Europe revenue in EUR terms declined 3.3% YoY to EUR170m due to weak industry demand and lower other operating income. Europe margins improved 30bp YoY to 14.6%, ahead of our estimate of 14.1%.
- APTY posted an exceptional expense of INR4.5b as recognition of provisions related to the estimated cost of restructuring of the Enschede plant.
- Further, as the company transitions to the concessional tax regime with a tax rate of 25.17% in FY27 vs. 34.9% earlier, it recognized a reversal of INR5.7b on account of the remeasurement of deferred tax liabilities.
- Adjusting for all the above, PAT stood at INR4.4b (14% above est.).
- **FY26 performance:** Revenue/EBITDA/PAT grew 9%/16%/37% YoY to INR284b/INR41b/INR17b, while OCF/FCF stood at INR37b/INR23b. Net debt decreased to INR16b in FY26 from INR25b in FY25.

Highlights from the management commentary

- Management indicated that demand remained firm in April, with volume growth continuing, and expects similar momentum in 1QFY27. If the inflationary cost environment persists, new purchases may be affected, but replacement demand is expected to hold up better.
- The company gained market share in TBR replacement and overall TBR. In PCR, APTY gained share in replacement but not in OEM.
- Demand trends in April were better across all segments in Europe, with the outlook improving for the fiscal. On the other hand, the US market demand remained weak.

Bloomberg	APTY IN
Equity Shares (m)	635
M.Cap.(INRb)/(USDb)	250.5 / 2.6
52-Week Range (INR)	541 / 392
1, 6, 12 Rel. Per (%)	-8/-15/-12
12M Avg Val (INR M)	529

Financials & valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	284.7	307.4	328.5
EBITDA	41.4	39.2	46.2
Adj. PAT	17.0	15.5	18.6
EPS (INR)	26.7	24.4	29.3
EPS Growth (%)	36.6	-8.8	20.1
BV/Share (INR)	328.4	351.3	379.2

Ratios

RoE (%)	10.8	9.0	10.0
RoCE (%)	13.8	11.2	12.7
Payout (%)	27.8	24.6	23.9
P/E (x)	14.7	16.2	13.5
P/BV (x)	1.2	1.1	1.0
Div. Yield (%)	1.5	1.5	1.8
FCF Yield (%)	9.2	-0.8	1.3

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	36.9	36.9	37.4
DII	29.1	29.5	28.1
FII	12.6	12.5	13.4
Others	21.4	21.1	21.1

FII includes depository receipts

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/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Management expects a margin benefit of the Enschede restructuring to reflect from H2FY27, although the company will lose revenue from one loss-making OHT category in the OEM market due to the plant shutdown (about 5% of European revenue).
- Management expects the raw material basket to increase in the high teens in 1QFY27 on a QoQ basis.
- The company has announced price hikes of 6–8% in the replacement market, which management indicated covers only around half of the required increase. Around 3–5% of the price increase has already been implemented in April, with the balance expected by May.
- Near-term margins are expected to remain under pressure due to cost inflation. If the current raw material prices sustain, the 2Q RM basket would be higher than the 1Q levels.
- APTY has planned a capex of INR35b for FY27, with around 80% allocated toward growth and expansion. The India capex would be INR30b within this.

Valuation and view

We factor in a steady 7% revenue CAGR over FY25-28E. In view of the commodity cost inflation and higher interest cost on account of the upcoming expansion capex, we cut our EPS estimates for FY27/FY28 by 4%/8% respectively. Post-correction, the stock's valuations at 16.2x/13.5x FY27E/FY28E EPS appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY** with a TP of INR469 (valued at 16x FY28E consol. EPS).

Cons - Qty Earnings Model

(INR m)

Y/E March	FY25				FY26				FY25	FY26	4QE	VAR
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Revenues	63,349	64,370	69,280	64,236	65,608	68,311	77,431	73,357	2,61,234	2,84,706	74,818	-2
YoY Change (%)	1.4	2.5	5.0	2.6	3.6	6.1	11.8	14.2	2.9	12.2	16.5	
EBITDA	9,093	8,779	9,470	8,374	8,677	10,207	11,859	10,688	35,715	41,432	10,434	2
Margins (%)	14.4	13.6	13.7	13.0	13.2	14.9	15.3	14.6	13.7	14.6	13.9	
YoY Change (%)	-13.5	-24.3	-21.6	-22.4	-4.6	16.3	25.2	27.6	-20.6	16.0	24.6	
Depreciation	3,695	3,759	3,759	3,771	3,776	3,834	3,853	3,967	14,984	15,430	3,910	
Interest	1,070	1,197	1,105	1,094	1,006	1,010	1,001	898	4,466	3,915	1,087	
Other Income	308	217	81	275	189	297	496	352	881	1,334	234	
PBT before EO expense	4,636	4,040	4,686	3,785	4,085	5,660	7,501	6,175	17,146	23,421	5,671	9
Extra-Ord expense	404	52	42	1,188	3,702	1,800	271	4,561	1,687	10,335	0	
PBT	4,232	3,988	4,644	2,596	383	3,860	7,229	1,614	15,460	13,086	5,671	
Tax Rate (%)	28.6	25.4	27.4	29.0	66.5	33.2	34.9	-290.8	27.5	-4.8	30.6	
MI & Profit/Loss of Asso. Cos.	0	-1	-2	-3	-1	-1	-2	-3	-7	0	-1	
Reported PAT	3,020	2,975	3,372	1,846	129	2,580	4,705	6,310	11,213	13,718	3,936	
Adj PAT	3,313	3,012	3,403	2,708	2,961	4,103	5,437	4,476	12,436	16,978	3,936	14
YoY Change (%)	-18.4	-37.6	-32.9	-41.8	-10.6	36.2	59.8	65.3	-33.2	36.5	45.4	
Margins (%)	5.2	4.7	4.9	4.2	4.5	6.0	7.0	6.1	4.8	6.0	5.3	
Standalone (India)												
Net Revenues	45,916	44,617	45,398	45,805	47,254	47,149	51,390	52,370	1,81,736	1,98,162	53,353	-2
YoY Change (%)	4.0	1.2	4.8	4.4	2.9	5.7	13.2	14.3	3.6	9.0	16.5	
EBITDA	6,331	5,389	5,035	5,152	6,447	7,206	7,466	7,640	21,907	28,759	7,584	1
Margins (%)	13.8	12.1	11.1	11.2	13.6	15.3	14.5	14.6	12.1	14.5	14.2	
Adj PAT	2,264	1,675	1,251	1,438	2,233	2,795	4,668	3,197	6,657	18,845	3,083	4
YoY Change (%)	-27.0	-52.2	-59.2	14.8	-1.4	66.9	273.1	122.3	-39.1	183.1	114.3	
Europe (EUR m)												
Net Revenues	146	171	183	176	146	177	180	170	676	678	175	-3
YoY Change (%)	1.4	1.2	4.0	-3.3	0.0	3.5	-1.6	-3.4	0.8	1.0	-0.7	
Margins (%)	13.7	14.8	17.7	14.3	10.8	12.7	17.9	14.6	15.2	14.0	14.1	

Source: MOFSL Estimates



Highlights from the management commentary

Update on India business

- Within the replacement segment, TBR and PCR segments grew 20%+. In the OEM segment, TBR grew more than 20%, while PCR grew in single digits. However, exports were impacted and grew in the mid-single digits in 4QFY26
- The company gained market share in TBR replacement and overall TBR. In PCR, it gained share in replacement but not in OEM.
- QoQ revenue growth of 2% was entirely driven by volume growth.
- Management indicated that demand remained firm in April, with volume growth continuing, and expects similar momentum in 1Q. If the inflationary cost environment persists, new purchases may be affected, but replacement demand is expected to hold up better.
- The company is operating close to peak capacity utilization in India, which may require capacity allocation decisions for certain export products. India and Europe will remain priority markets for capacity allocation.
- Advertising and promotion spend was 4% of sales in 4Q versus the normal level of around 2%. Management expects A&P spending to remain above historical levels, at 2.5%+ over the medium term.
- Standalone Net Debt/EBITDA has reduced to 0.7x in Mar'26 vs. 1.1x in Mar'25.

Raw material update and margin outlook

- Both input costs and energy costs are rising globally due to the West Asia crisis.
- The raw material basket was 1% higher QoQ in Q4. Management expects the raw material basket to increase in the high teens QoQ in Q1FY27.
- The company has announced price hikes of 6–8% in the replacement market, which management indicated covers only around half of the required increase. Around 3–5% of the price increase has already been implemented in April, with the balance expected by May. OEM cost pass-through is largely on a three-month lag. Small price increases have already been taken, but management said they are not sufficient.
- The company has also taken a mid to high single-digit price hike in the US market (exports).
- Near-term margins are expected to remain under pressure due to the cost inflation. If the current raw material prices sustain, the 2Q RM basket would be higher than the 1Q levels.
- Management indicated that Apollo Tyres and CEAT are ahead of most peers on price increases, although the broader industry has also taken hikes.
- The company has announced a 2% price hike in Europe, but management indicated that Apollo is more of a follower in that market due to its smaller scale versus global players. Required price increases in Europe are lower than in India, but further hikes will still be needed to fully offset cost inflation. Europe's raw material inflation is expected to be in the low- to mid-teens in 1Q, supported by lower natural rubber content.
- Key commodity prices were: natural rubber at INR200/kg; synthetic rubber at INR170/kg; carbon black at INR110/kg; and steel cord at INR155/kg. Current natural rubber prices are around INR250/kg.

Europe business update

- Europe volumes grew in low single digits YoY, despite a muted market environment.
- Revenue for the quarter was EUR170m, down 3% YoY. While 1% decline was on account of weak demand, the balance was due to lower other operating income. Europe's revenue was further hit by supply constraints in the TBR capacities in India.
- West Asia conflict-related disruptions impacted both volumes and costs in Europe.
- Demand trends in April were better across all segments in Europe, with the outlook improving for the fiscal. On the other hand, the US market demand remained weak.
- The Enschede plant would be shut by 30th Jun'26. Management expects a margin benefit of the restructuring to reflect from H2FY27, although the company will lose revenue from one loss-making OHT category in the OEM market due to the plant shutdown (about 5% of Europe revenues).
- Reifencor reported revenue of EUR40m in 4Q, with EBITDA margin below 2%.

Update on capex and debt

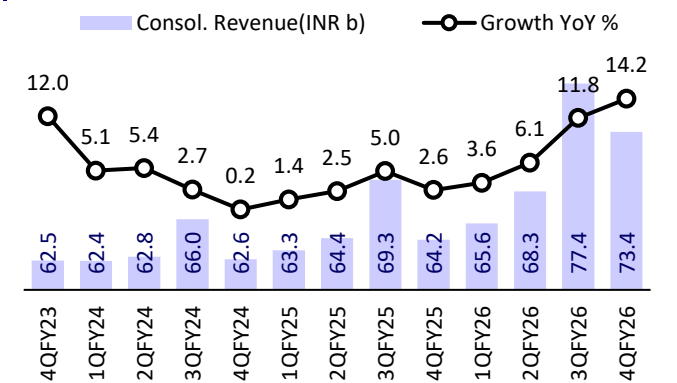
- Net consolidated debt reduced from INR25b to INR16b. Net debt to EBITDA improved to 0.4x as of Mar'26 vs. 0.7x in Mar'25.
- RoCE improved by 240bps YoY to 13.4% in FY26.
- The company has planned capex of INR 35Bn for FY27, with around 80% allocated toward growth and expansion. The India capex is expected to be around INR30b, focused on increasing truck and passenger car tyre capacity. Hungary's capex is focused only on PCR expansion, which is already underway.

Other highlights

- Capacity utilization is around 90% across both India and Europe, and management expects the healthy utilization rates to continue on the back of strong demand.
- Apollo Tyres received fresh passenger vehicle approvals from BMW, MM, Kia, and Genesis in the OE segment. New replacement products were launched in India and Europe operations.
- The company transitioned to the concessional tax regime, reducing the tax rate from 34% to 25%. The tax regime transition led to a positive deferred tax liability impact of over INR 5.7b

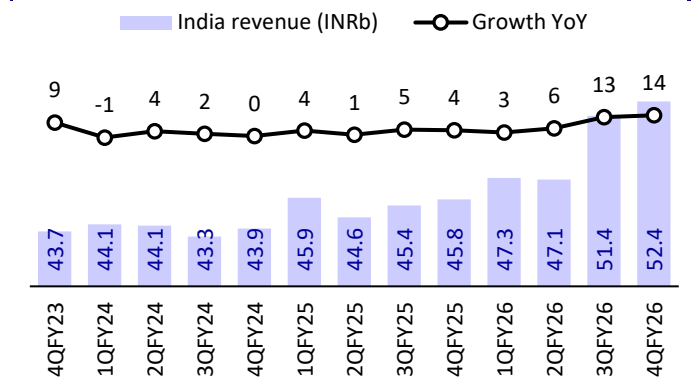
Key exhibits

Exhibit 1: Consolidated revenue trend



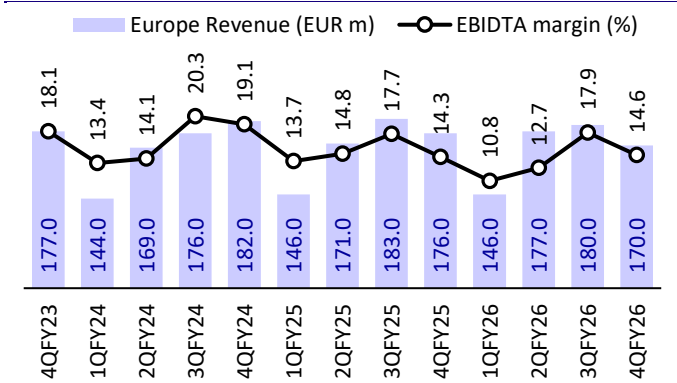
Source: MOFSL, Company

Exhibit 2: Trend in APTY's India revenue



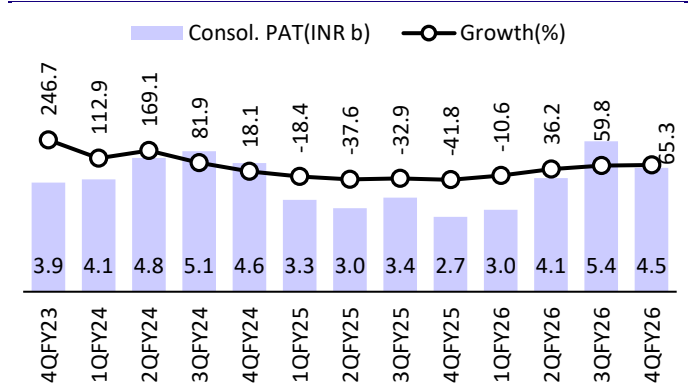
Source: MOFSL, Company

Exhibit 3: Performance trend in APTY's EU operations



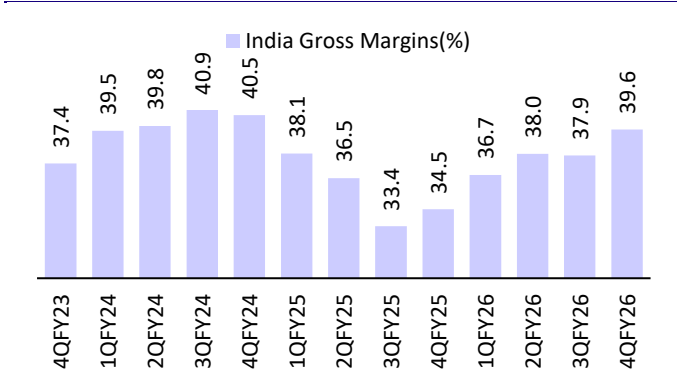
Source: MOFSL, Company

Exhibit 4: Consolidated PAT and PAT growth trends



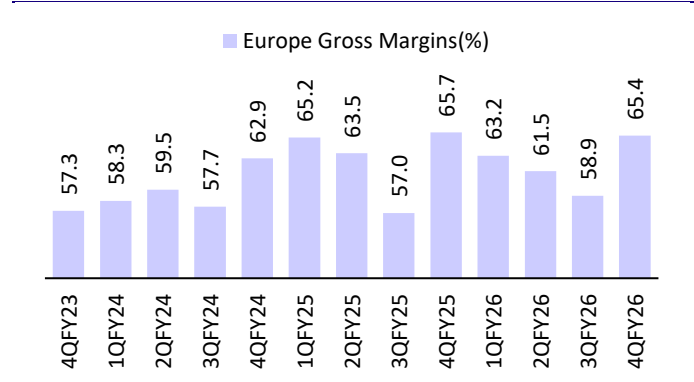
Source: MOFSL, Company

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



Source: MOFSL, Company

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



Source: MOFSL, Company

Valuation and view

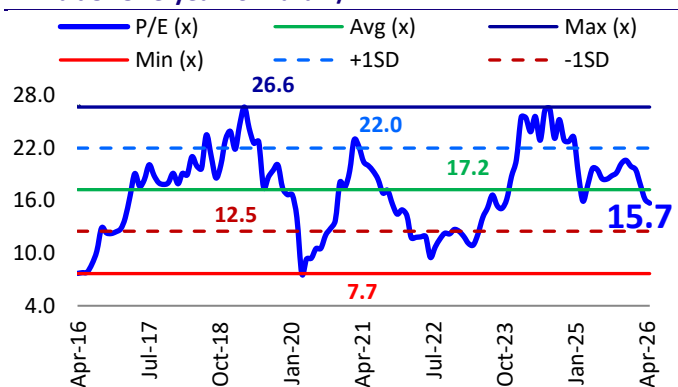
- Indian business well-placed for growth over the long term:** The GST rate cut has helped revive demand across segments, with positive demand continuing post the festive season in some of the key segments. With its strong competitive positioning and ready capacities, APTY is well placed to benefit from 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 FY26-28E. Given the commodity headwinds, we factor in a 250bp contraction in EBITDA margins in FY27, which we expect to recover gradually in FY28.
- A focus on premiumization 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 22% in FY26, 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 50% in 4QFY26 from 48% in 4QFY25. 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 7% revenue CAGR over FY25-28E. In view of the commodity cost inflation and higher interest cost on account of the upcoming expansion capex, we cut our EPS estimates for FY27/FY28 by 4%/8% respectively. Post-correction, the stock’s valuations at 16.2x/ 13.5x FY27E/FY28E EPS appear attractive, especially when compared to those of peers. **We reiterate our BUY rating on APTY** with a TP of INR469 (valued at 16x FY28E consol. EPS).

Exhibit 7: Changes to our estimates

(INR M)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	3,07,383	3,08,152	-0.2	3,28,486	3,29,287	-0.2
EBITDA	39,164	41,268	-5.1	46,182	48,406	-4.6
EBITDA (%)	12.7	13.4	-70bp	14.1	14.7	-60bp
EPS (INR)	24.4	25.5	-4.4	29.3	31.7	-7.7

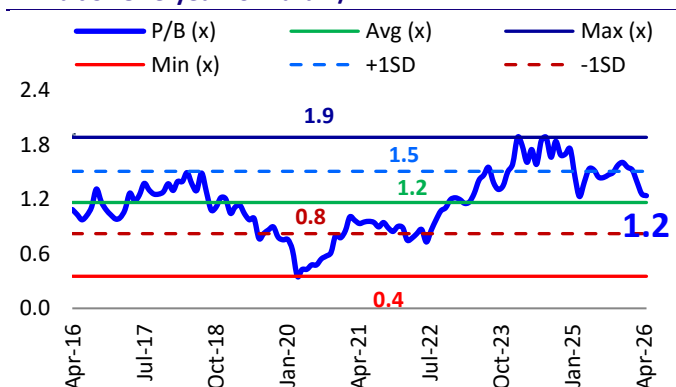
Source: Company, MOFSL

Exhibit 8: One-year forward P/E



Source: MOFSL, Company

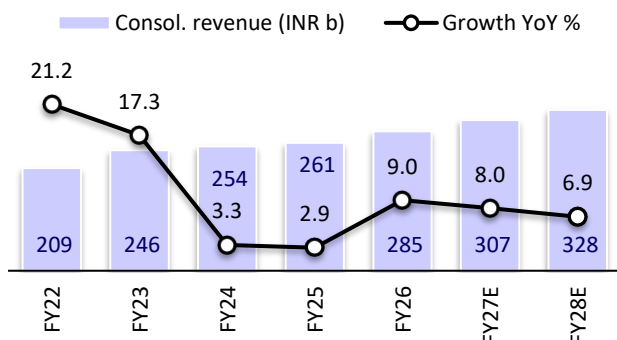
Exhibit 9: One-year forward P/B



Source: MOFSL, Company

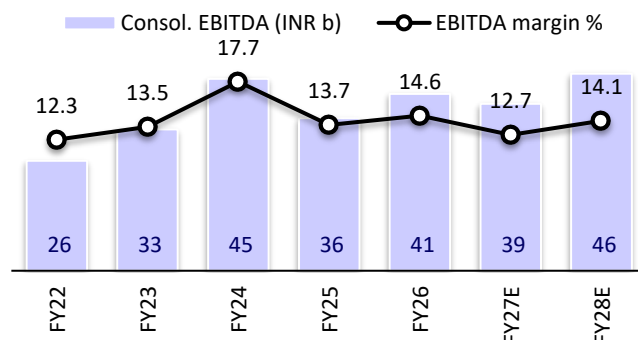
Story in charts

Exhibit 10: Revenue and growth trends



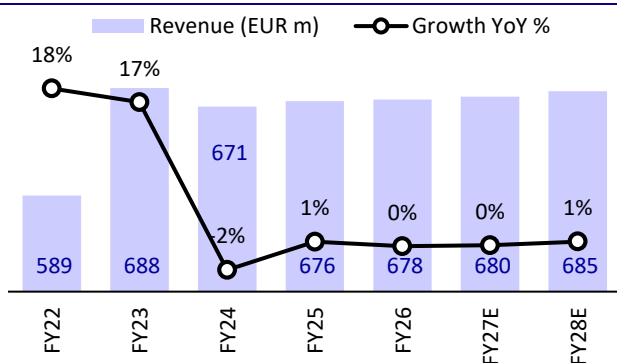
Source: Company, MOFSL

Exhibit 11: EBITDA and EBITDA margin trends



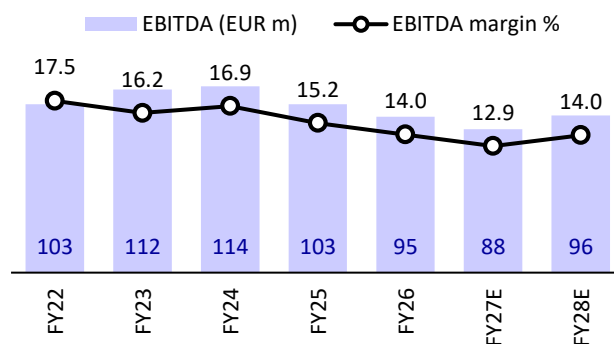
Source: Company, MOFSL

Exhibit 12: Revenue and growth trends for the EU business



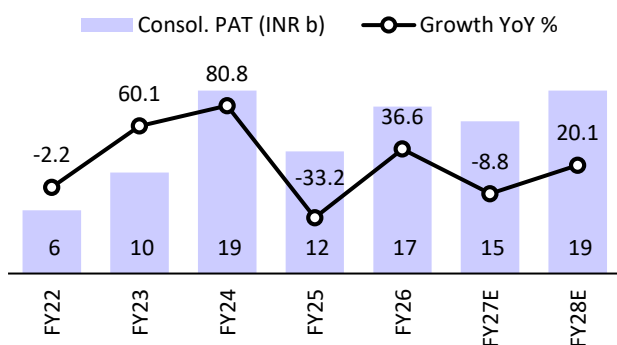
Source: Company, MOFSL

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



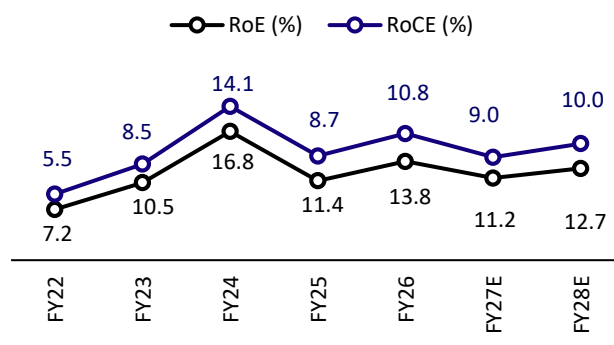
Source: Company, MOFSL

Exhibit 14: PAT and PAT growth trends



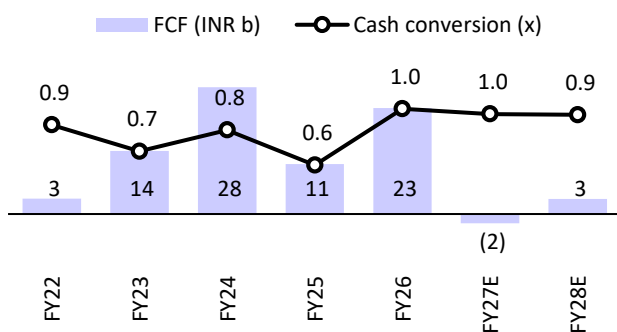
Source: MOFSL, Company

Exhibit 15: Trend in APT's return profile



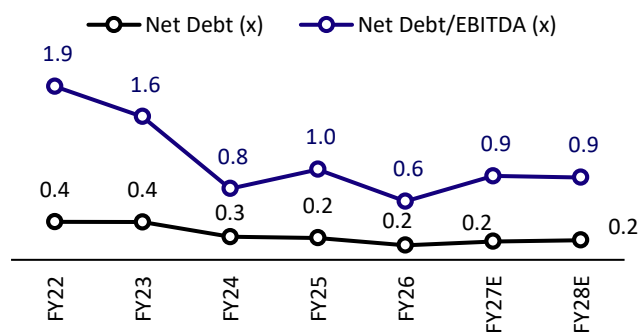
Source: MOFSL, Company

Exhibit 16: FCF to turn negative in FY27 with a rise in capex



Source: MOFSL, Company

Exhibit 17: Net debt to rise a bit with increasing capex



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	1,72,820	2,09,476	2,45,681	2,53,777	2,61,234	2,84,706	3,07,383	3,28,486
Change (%)	5.7	21.2	17.3	3.3	2.9	9.0	8.0	6.9
Raw Materials	93,945	1,23,855	1,46,371	1,36,631	1,46,945	1,55,536	1,74,704	1,83,737
Employees Cost	25,134	25,742	26,199	29,640	31,297	35,416	37,458	39,308
Other Expenses	26,917	34,137	39,975	42,519	47,276	52,322	56,058	59,259
Total Expenditure	1,45,995	1,83,735	2,12,545	2,08,790	2,25,519	2,43,274	2,68,220	2,82,304
% of Sales	84.5	87.7	86.5	82.3	86.3	85.4	87.3	85.9
EBITDA	26,825	25,741	33,137	44,987	35,715	41,432	39,164	46,182
EBITDA Margin (%)	15.5	12.3	13.5	17.7	13.7	14.6	12.7	14.1
growth	38.4	-4.0	28.7	35.8	-20.6	16.0	-5.5	17.9
Depreciation	13,150	13,997	14,191	14,778	14,984	15,430	16,150	17,981
EBIT	13,675	11,744	18,945	30,209	20,732	26,002	23,014	28,201
EBIT Margin (%)	7.9	5.6	7.7	11.9	7.9	9.1	7.5	8.6
Int. and Finance Charges	4,430	4,444	5,312	5,059	4,466	3,915	4,348	5,521
Other Income	1,294	1,235	411	1,536	881	1,334	842	919
PBT bef. EO Exp.	10,539	8,535	14,044	26,685	17,146	23,421	19,508	23,598
EO Items	4,927	59	-226	1,786	1,687	10,335	0	0
PBT after EO Exp.	5,612	8,476	14,269	24,899	15,460	13,086	19,508	23,598
Total Tax	2,110	2,091	3,813	7,684	4,253	-632	4,013	4,984
Tax Rate (%)	37.6	24.7	26.7	30.9	27.5	-4.8	20.6	21.1
Reported PAT	3,502	6,385	10,456	17,219	11,213	13,724	15,495	18,615
Adjusted PAT	6,576	6,429	10,290	18,607	12,436	16,984	15,495	18,615
Change (%)	38.1	-2.2	60.1	80.8	-33.2	36.6	-8.8	20.1

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	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	1,66,517	1,78,201	1,92,370
Net Worth	1,14,431	1,17,521	1,25,782	1,39,022	1,47,657	1,67,152	1,78,837	1,93,005
Total Loans	65,843	61,937	64,205	49,051	44,104	36,752	41,752	44,252
Deferred Tax Liabilities	7,020	9,014	12,590	16,530	17,988	14,553	14,553	14,553
Capital Employed	1,87,294	1,88,471	2,02,577	2,04,603	2,09,749	2,18,457	2,35,142	2,51,811
Gross Block	2,61,447	2,81,920	2,88,938	2,92,772	2,98,400	3,14,190	3,49,628	3,85,229
Less: Accum. Deprn.	99,455	1,08,165	1,14,697	1,25,019	1,36,663	1,52,094	1,68,243	1,86,224
Net Fixed Assets	1,61,992	1,73,755	1,74,241	1,67,753	1,61,736	1,62,096	1,81,385	1,99,005
Goodwill on Consolidation	2,204	2,158	2,288	2,311	2,374	2,774	2,774	2,774
Capital WIP	11,065	6,182	2,526	3,477	4,354	10,768	10,768	10,768
Total Investments	1,096	4,813	4,358	5,317	452	622	622	622
Curr. Assets, Loans&Adv.	82,088	84,550	90,117	90,716	1,04,144	1,16,136	1,21,221	1,25,874
Inventory	33,185	41,554	44,285	42,457	51,312	54,523	58,950	62,997
Account Receivables	13,808	20,513	24,885	26,648	30,621	31,908	35,370	37,798
Cash and Bank Balance	9,713	8,706	8,360	9,116	8,861	10,293	5,942	2,680
Loans and Advances	25,381	13,777	12,587	12,494	13,350	19,413	20,959	22,398
Curr. Liability & Prov.	71,151	82,987	70,953	64,971	63,311	73,940	81,628	87,232
Account Payables	28,067	35,309	33,956	29,786	28,744	32,243	33,686	35,998
Other Current Liabilities	38,644	44,193	33,505	31,427	30,168	31,456	36,886	39,418
Provisions	4,440	3,484	3,492	3,757	4,399	10,241	11,057	11,816
Net Current Assets	10,937	1,563	19,164	25,745	40,833	42,196	39,593	38,642
Appl. of Funds	1,87,294	1,88,471	2,02,577	2,04,603	2,09,749	2,18,457	2,35,142	2,51,811

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	10.4	10.1	16.2	29.3	19.6	26.7	24.4	29.3
growth	24.3	-2.2	60.1	80.8	-33.2	36.6	-8.8	20.1
Cash EPS	38.8	40.1	48.1	65.6	53.9	63.7	62.2	71.9
BV/Share	224.8	230.9	247.1	273.1	290.1	328.4	351.3	379.2
DPS	3.5	3.3	4.3	5.3	5.0	6.0	6.0	7.0
Payout (%)	63.5	32.3	25.8	19.4	28.3	27.8	24.6	23.9
Valuation (x)								
P/E	38.1	39.0	24.3	13.5	20.1	14.7	16.2	13.5
P/BV	1.8	1.7	1.6	1.4	1.4	1.2	1.1	1.0
EV/Sales	1.8	1.4	1.2	1.1	1.1	1.0	0.9	0.9
EV/EBITDA	11.4	11.8	9.2	6.5	8.0	6.7	7.3	6.3
Dividend Yield (%)	0.9	0.8	1.1	1.3	1.3	1.5	1.5	1.8
FCF per share	20.3	5.3	21.6	43.5	17.2	36.4	-3.2	5.2
Return Ratios (%)								
RoE	6.2	5.5	8.5	14.1	8.7	10.8	9.0	10.0
RoCE (pre-tax)	8.6	7.2	10.5	16.8	11.4	13.8	11.2	12.7
RoIC	5.4	5.3	7.8	11.2	7.9	13.9	8.8	9.8
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	1.3	1.3	1.3
Inventory (Days)	70	72	66	61	72	70	70	70
Debtor (Days)	29	36	37	38	43	41	42	42
Creditor (Days)	59	62	50	43	40	41	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	FY26	FY27E	FY28E
OP/(Loss) before Tax	5,612	8,477	14,272	25,402	15,466	13,092	19,508	23,598
Depreciation	13,150	13,997	14,191	14,778	14,984	15,430	16,150	17,981
Interest & Finance Charges	4,430	4,444	5,312	5,059	4,466	3,915	3,506	4,603
Direct Taxes Paid	-2,035	-1,222	-2,168	-3,843	-3,926	-4,314	-4,013	-4,984
(Inc)/Dec in WC	4,616	-1,829	-7,845	-5,031	-12,662	4,804	-1,747	-2,310
CF from Operations	25,772	23,867	23,762	36,366	18,328	32,927	33,404	38,888
Others	-1,303	-2,332	-2,396	-1,971	-97	3,747	0	0
CF from Operating incl EO	24,469	21,535	21,367	34,395	18,231	36,674	33,404	38,888
(Inc)/Dec in FA	-11,563	-18,164	-7,627	-6,739	-7,306	-13,549	-35,438	-35,601
Free Cash Flow	12,906	3,371	13,739	27,656	10,926	23,125	-2,034	3,287
(Pur)/Sale of Investments	-12,547	5,960	2,512	-716	4,973	-93	0	0
Others	667	482	331	348	310	232	842	919
CF from Investments	-23,443	-11,722	-4,784	-7,107	-2,022	-13,410	-34,596	-34,682
Issue of Shares	10,800	0	0	0	0	-1,129	0	0
Inc/(Dec) in Debt	-3,222	-1,875	-7,484	-16,114	-5,218	-8,030	5,000	2,500
Interest Paid	-3,407	-4,022	-4,793	-4,759	-4,171	-3,648	-4,348	-5,521
Dividend Paid	0	-2,223	-2,064	-2,858	-3,811	-5,385	-3,811	-4,446
Others	-2,869	-2,712	-2,587	-2,802	-3,264	-3,641	0	0
CF from Fin. Activity	1,302	-10,832	-16,928	-26,534	-16,464	-21,832	-3,158	-7,467
Inc/Dec of Cash	2,327	-1,018	-346	755	-255	1,432	-4,350	-3,262
Opening Balance	7,387	9,725	8,706	8,361	9,115	8,861	10,293	5,942
Closing Balance	9,714	8,706	8,361	9,115	8,861	10,293	5,942	2,680

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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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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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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