

Escorts Kubota

Estimate changes

TP change

Rating change



Bloomberg	ESCORTS IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	374.3 / 4
52-Week Range (INR)	4159 / 2710
1, 6, 12 Rel. Per (%)	10/-3/5
12M Avg Val (INR M)	544

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	115.4	122.3	131.8
EBITDA	15.0	15.3	16.3
EBITDA Margin (%)	13.0	12.5	12.4
Adj. PAT	13.5	14.6	16.1
EPS (INR)	120.5	119.1	131.6
EPS Gr. (%)	19.8	-1.2	10.6
BV/Sh. (INR)	1,106	1,094	1,181

Ratios

RoE (%)	11.9	11.3	11.6
RoCE (%)	15.9	15.0	15.3
Payout (%)	41.8	29.4	34.2

Valuations

P/E (x)	28.0	28.4	25.7
P/BV (x)	3.1	3.1	2.9
EV/EBITDA (x)	24.0	23.4	22.0
Div. Yield (%)	1.5	1.0	1.3
FCF yield (%)	3.0	1.1	2.2

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	68.0	68.0	68.0
DII	11.7	12.2	11.4
FII	7.4	6.9	6.9
Others	12.9	12.9	13.7

FII includes depository receipts

CMP: INR3,346

TP: INR3,159 (-6%)

Neutral

New launches to help drive market share revival

Modest outlook given macro challenges

- Escorts' 4QFY26 PAT at INR3.2b came in below our estimate of INR3.6b due to lower other income, while EBITDA was broadly in line with our estimate. Tractor margins disappointed, whereas Construction Equipment margins surprised positively.
- Market share loss in tractors over the last couple of years remains the key investor concern in Escorts. Further, synergies between Escorts and Kubota are significant, which will likely materialize over the medium to long term. The stock at ~28.4x/25.7x FY27E/FY28E EPS appears fairly valued. We reiterate our Neutral rating on the stock with a TP of INR3,159, based on ~24x FY28E EPS.

Earnings miss due to lower-than-expected other income

- Escorts' 4Q standalone revenue came in slightly below our estimate at INR29.5b (est. ~INR31b), growing 21.4% YoY (-9.5% QoQ). Though tractor volumes were up by 21.1% YoY to ~32k units, average realizations were flat YoY due to an adverse product mix.
- EBITDA margin improved 100bp YoY to 13.1% (-40bp QoQ), slightly above our estimate of 12.9%. Operating leverage benefit drove margin improvement.
- Tractor margin was broadly flat YoY at 11.3% (below estimated 13%). Construction equipment margin improved 360bp YoY to 12.7 (above estimated 6.1%).
- EBITDA grew 31.8% YoY to INR3.9b (broadly in line).
- Other income at INR1.2b was lower than our estimate.
- As a result, PAT came in below our estimate at INR3.2b, up 19.9% YoY.
- For FY26, revenue/EBITDA/PAT rose 17.9%/27%/46.8% YoY to INR115.4b/INR15b/INR13.8b.
- In FY26, CFO stood at INR13.8b and FCF was healthy at INR10.7b. FY26 ROE/ROCE were up to 11.9%/15.9%.

Highlights from the management commentary

- Market share loss of Escorts in FY26 is largely attributable to regional demand skew, wherein its core North and Central markets grew relatively slower at 15-17% compared to West and South, which posted healthy 30% growth.
- Management expects tractor industry demand to moderate to a flat trajectory ($\pm 2-3\%$) in FY27, citing a high base, weaker reservoir levels, emerging El Niño risks, and commodity-led affordability pressures. However, EKL expects to outperform industry growth through new launches, improved channel readiness and stronger financing support.
- Management expects component exports into Kubota's global supply chain to ramp up meaningfully over the medium term, targeting INR5-10b of component exports from India by FY30.

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

- Margin outlook for FY27 remains mixed. Input costs have surged, especially for steel, tyres, copper, aluminum, energy and labor. Wage inflation in key manufacturing regions like Haryana and Uttar Pradesh is likely to create a structural cost increase. These cost pressures will be partially offset by calibrated price hikes (~1.5% taken in April), productivity initiatives and ongoing cost rationalization.
- Capex guidance for FY27 stands at INR3.5-4.0b for the core business. Apart from this, EKL intends to invest INR5b in the new greenfield facility. Total investments for phase 1 of this facility are expected to be INR20b, with about INR70b+ planned as investments over the next 7-10 years.

Valuation and view

- Market share loss in tractors over the last couple of years remains the key investor concern in Escorts. Further, synergies between Escorts and Kubota are significant, which will likely materialize over the medium to long term. We factor in Escorts to post a CAGR of 7%/4%/9% in revenue/EBITDA/PAT over FY26-28E. The stock is trading at ~28.4x/25.7x 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 INR3,159, based on ~24x FY28E EPS.

Standalone Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Net Sales	25,563	22,649	29,354	24,303	24,834	27,774	32,614	29,507	101,870	115,403	30,649	-3.7
YoY Change (%)	9.8	-8.1	8.5	6.1	-2.9	22.6	11.1	21.4	4.1	13.3	26.1	
Total Expenditure	22,394	20,321	26,001	21,374	21,584	24,142	28,226	25,647	90,091	100,439	26,681	-3.9
EBITDA	3,169	2,328	3,353	2,929	3,250	3,632	4,387	3,860	11,778	14,964	3,967	-2.7
Margins (%)	12.4	10.3	11.4	12.1	13.1	13.1	13.5	13.1	11.6	13.0	12.9	
YoY Change (%)	-3.1	-12.7	3.5	0.7	2.6	56.0	30.9	31.8	-2.5	27.0	35.5	
Depreciation	590	610	612	615	591	615	637	685	2,426	2,551	651	
Interest	101	92	31	47	36	42	60	50	270	204	61	
Other Income	1,024	1,152	1,092	1,316	1,556	1,336	1,537	1,214	4,584	5,664	1,521	-20.2
PBT	3,502	2,778	3,802	3,313	4,939	4,311	4,702	4,338	13,395	17,637	4,776	-9.2
Rate (%)	24.0	-8.9	23.6	24.3	24.5	25.5	22.9	25.1	17.1	25.2	25.1	
Adj. PAT	2,662	3,027	2,905	2,710	3,153	3,212	4,019	3,248	11,465	13,842	3,578	-9.2
YoY Change (%)	-5.9	41.9	7.7	9.1	18.5	6.1	38.4	19.9	21.6	20.7	32.1	
Margins (%)	10.4	13.4	9.9	11.1	12.7	11.6	12.3	11.0	11.3	12.0	11.7	

E: MOFSL Estimates

Key Performance Indicators

	FY25				FY26				FY25	FY26	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	
Volumes ('000 units)	30,370	25,995	32,556	26,633	30,581	33,877	36,955	32,257	115,554	133,670	32,257
Change (%)	14.3	-0.9	16.7	13.8	0.7	30.3	13.5	21.1	1.0	15.7	21.1
Net Realn (INR '000/unit)	715.1	724.8	742.3	741.5	713.3	718.2	749.4	742.7	735.9	736.2	791.1
Change (%)	14.0	6.3	-6.2	-2.3	-0.2	-0.9	1.0	0.2	5.7	0.0	6.7
Cost Break-up											
RM Cost (% of sales)	70.8	69.6	73.1	69.4	69.1	69.3	71.0	69.0	70.8	69.6	69.9
Staff Cost (% of sales)	6.8	8.2	6.8	8.2	7.4	7.3	6.4	7.0	7.4	7.2	7.1
Other Cost (% of sales)	10.1	11.9	8.8	10.4	10.4	10.4	9.1	10.9	10.2	10.3	10.1
Gross Margins (%)	29.2	30.4	26.9	30.6	30.9	30.7	29.0	31.0	48.4	30.4	30.1
EBITDA Margins (%)	12.4	10.3	11.4	12.1	13.1	13.1	13.5	13.1	11.6	13.0	12.9
EBIT Margins (%)	10.1	7.6	9.3	9.5	10.7	10.9	11.5	10.8	9.2	10.8	10.8
Segmental PBIT Margin (%)											
Agri Machinery	11.7	9.1	10.4	11.4	12.6	12.8	13.5	11.3	10.6	12.5	13.0
Construction Equipment	10.3	9.3	11.0	9.1	5.8	3.8	6.6	12.7	9.9	7.9	6.1



Highlights from the management commentary

Tractor segment update:

- Domestic tractor industry volumes grew sharply by 23.4% YoY to an all-time high of 1.16 million units in FY26. However, EKL's domestic tractor volumes grew 14.9% YoY to 126,994 units, underperforming industry growth. This was mainly attributed to regional demand skew, where its core North and Central markets grew relatively slower at 15-17% compared to West and South, which posted healthy 30% growth. Additionally, EKL faced supply constraints with its newly launched models, which further impacted ramp-up.
- A major strategic focus during FY26 was channel strengthening and retail conversion improvement, with the company deepening partnerships with financiers while launching its own captive finance business. Additionally, efforts taken in reducing loan approval turnaround times and offering more customized financing solutions should improve retail throughput and support incremental market share gains.
- Non-tractor agri-mechanization continues to be a meaningful long-term growth pillar, with management targeting 20%+ growth over the next three years, supported by an expanding product portfolio in harvesting and planting solutions, channel expansion and increasing mechanization adoption across India and export markets.

Product pipeline/launches:

- Management highlighted that FY26 was a significant year from a product standpoint, with a broad-based portfolio refresh across brands, including crop-specific and region-focused offerings. Management focused on plugging key product gaps in major regions. For instance, the launch of paddy-special tractors in South has helped them gain share in historically weak regions.
- The company indicated a strong product pipeline for FY27, with multiple launches planned across the Escorts, Powertrac and Kubota brands over the next 3-4 months, alongside entry into 3-4 new segments under the Kubota portfolio.
- R&D intensity remains elevated, with annual product development spend expected at INR2-2.5b.

Update on exports

- Export tractor volumes grew by 33.8% YoY to 6,676 units in FY26, materially ahead of industry export growth of 7%, with ~60% of exports routed through Kubota's global channels.
- Management expects component exports into Kubota's global supply chain to ramp up meaningfully over the medium term, targeting INR5-10b of component exports from India by FY30. However, near-term scale-up was delayed due to initial quality qualification issues that have now begun normalizing.
- The company continues to localize Kubota-branded products in India and is leveraging joint R&D capabilities with Kubota across tractors and agri-solutions. Management indicated that both local engineering and Kubota's global technical capabilities are increasingly being integrated into product development cycles.

Update on Construction Equipment segment

- Construction equipment remained a weak spot in FY26, with volumes declining 10.6% YoY to 5,794 machines amid an industry slowdown driven by extended monsoons, slower project mobilization and demand normalization. However, the business recovered sequentially through the year, with 4Q volumes rising ~9% YoY vs. industry growth of 4%.
- The construction equipment segment delivered a strong recovery in profitability in 4Q, with revenue rising 22.6% YoY to INR5.6b and EBITDA margins expanding sharply by 360bp YoY to 12.7%, aided by operating leverage, tighter cost control and a favorable product mix.
- In mini excavators, the company retained its leadership position, while crane market share improved by 270bp in FY26 despite industry weakness.
- CE exports are emerging as a meaningful opportunity, particularly in cranes, across Africa, Southeast Asia and SAARC markets. Export contribution has increased from ~3-3.5% of segment revenue to ~5-6%, with management targeting ~10% mix by FY30.

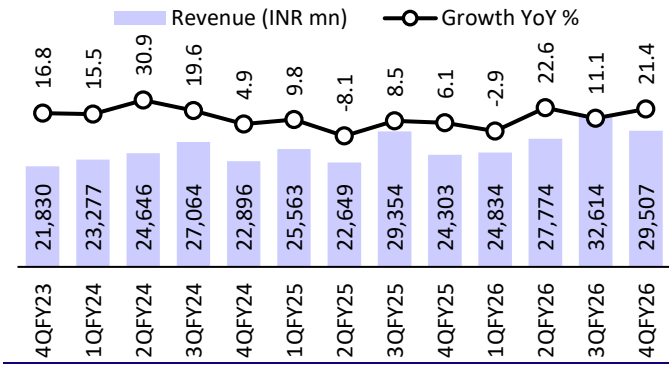
Outlook/Guidance:

- Management expects tractor industry demand to moderate to a flat trajectory ($\pm 2-3\%$) in FY27, citing a high base, weaker reservoir levels, emerging El Niño risks, and commodity-led affordability pressures. However, EKL expects to outperform industry growth through new launches, improved channel readiness and stronger financing support.
- Margin outlook for FY27 remains mixed. Input costs have surged, especially for steel, tyres, copper, aluminum, energy and labor. Wage inflation in key manufacturing regions like Haryana and Uttar Pradesh is likely to create a structural cost increase. These cost pressures will be partially offset by calibrated price hikes (~1.5% taken in April), productivity initiatives and ongoing cost rationalization.
- Management is implementing the Kubota Production System across operations to improve productivity, enhance quality, rationalize platforms, reduce supply chain complexity and lower working capital intensity. These initiatives are expected to support gradual RoIC improvement over the medium term.

Other Highlights:

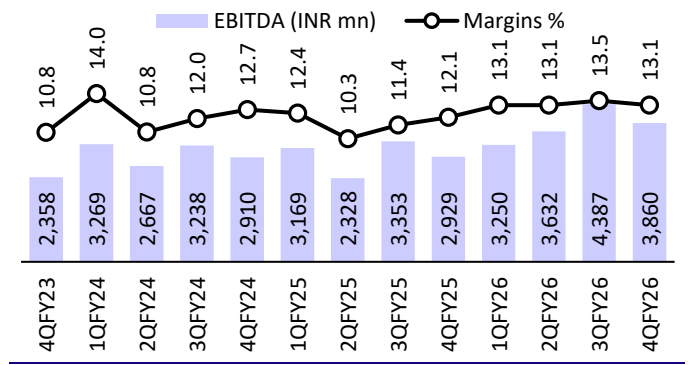
- The captive finance business has begun scaling up, with board approval in place for up to INR7b of capital from Escorts. EKL has already invested INR2b so far and expects to invest another INR3b in FY27 (balance INR2b in FY28), with the platform intended primarily as a strategic enabler for sales growth and dealer/customer financing access rather than as a standalone profit engine.
- Capex guidance for FY27 stands at INR3.5-4.0b for the core business. Apart from this, EKL intends to invest INR5b for the new greenfield facility. Total investments for phase 1 of this facility are expected to be INR20b, with about INR70b+ planned as investments over next 7-10 years.
- The board recommended a total FY26 dividend of INR51 per share (including special dividend), which is an 82% increase YoY.

Exhibit 1: Revenue and revenue growth trends



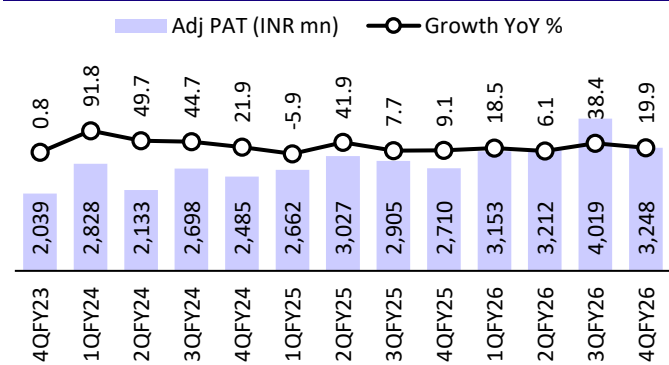
Source: MOFSL, Company

Exhibit 2: EBITDA and EBITDA margin trends



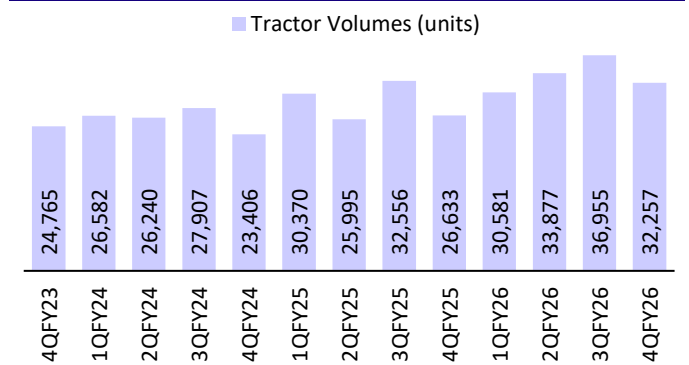
Source: MOFSL, Company

Exhibit 3: Adjusted PAT and growth trends



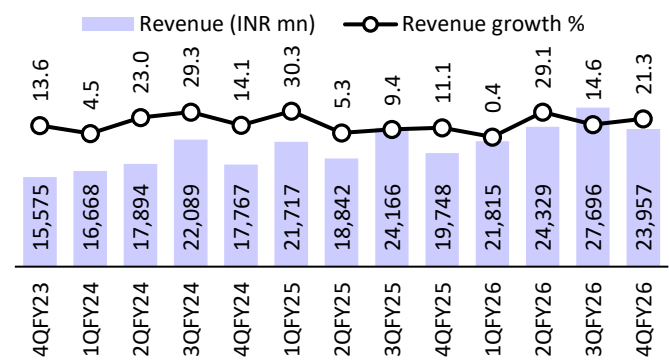
Source: MOFSL, Company

Exhibit 4: Trend in Tractor volumes



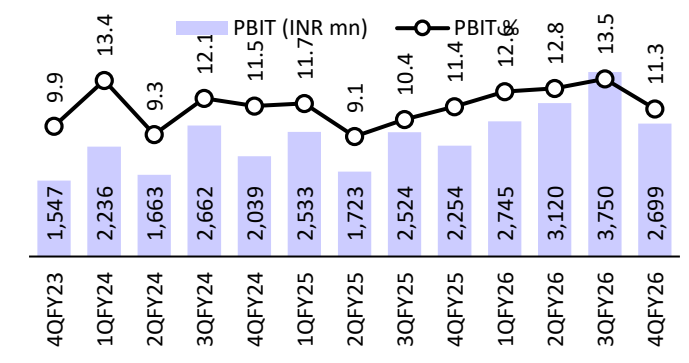
Source: MOFSL, Company

Exhibit 5: Revenue and growth in the Tractor segment



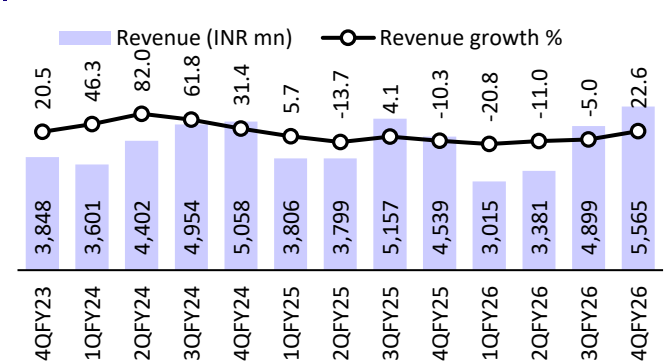
Source: MOFSL, Company

Exhibit 6: PBIT trend in the Tractor segment



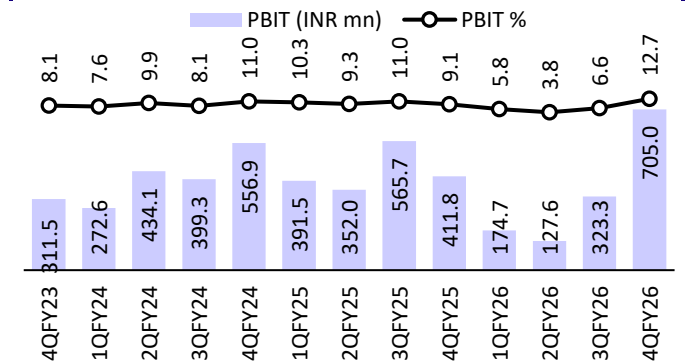
Source: MOFSL, Company

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 growth to normalize over a high base year:

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. On the back of these factors, the domestic tractor industry has posted a robust 23% YoY growth in FY26. Given a high base and a high probability of an El Nino effect hurting tractor demand, management expects the industry to post flat volume growth in FY27. Further, EKL market share loss remains one of the key concerns for investors. Due to competition, EKL lost ~60bp market share to 11.8% in FY25 and further 90bp share to 10.9% in FY26. Part of this is also driven by an unfavorable regional mix. We now factor in EKL to post flat growth in FY27E and then normalize to 5% in FY28E.

■ **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) export markets (by leveraging Kubota's distribution network), 3) agri Implements business, 4) component sourcing, and 5) Construction Equipment business (Kubota is a global leader in small excavators). Through this partnership, EKL 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 onward.

■ **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.

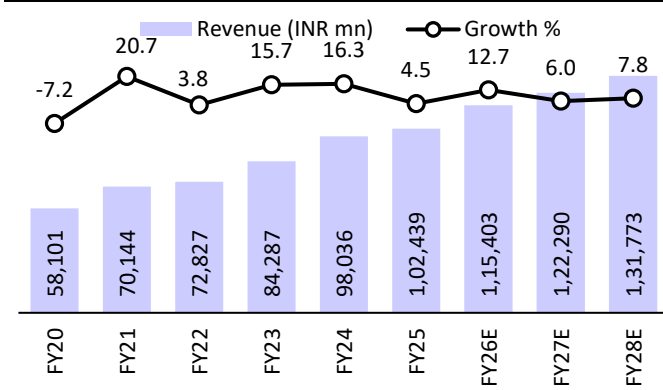
■ **Stock appears fairly valued:** While synergies between Escorts and Kubota are significant, they will likely materialize over the medium to long term. We factor in Escorts to post a CAGR of 7%/4%/9% in revenue/EBITDA/PAT over FY26-28E. The stock is trading at ~28.4x/25.7x FY27E/28E EPS, which is at 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 INR3,159, based on ~24x FY28E EPS.

Exhibit 9: Our revised forecasts (Consol.)

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	122,290	119,707	2.2	131,773	129,019	2.1
EBITDA	15,286	14,125	8.2	16,287	15,869	2.6
EBITDA (%)	12.5	11.8	70bp	12.4	12.3	10bp
Adj. PAT	14,594	13,808	5.7	16,134	15,959	1.1
EPS (INR)	119.1	112.6	5.7	131.6	130.2	1.1

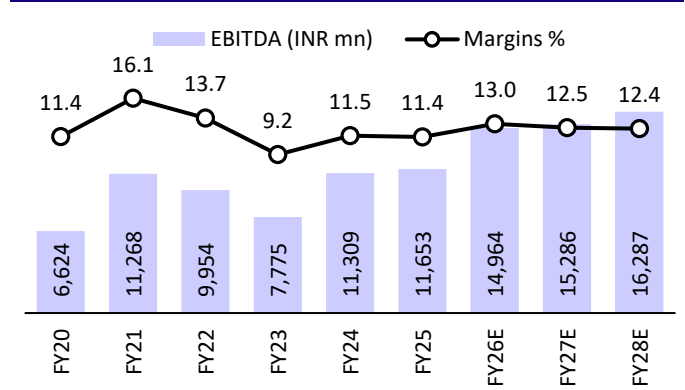
Story in charts

Exhibit 10: Revenue and revenue growth trends



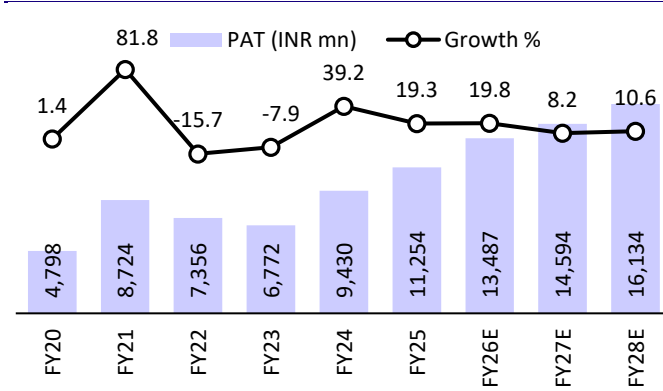
Source: MOFSL, Company

Exhibit 11: EBITDA and EBITDA margin trajectories



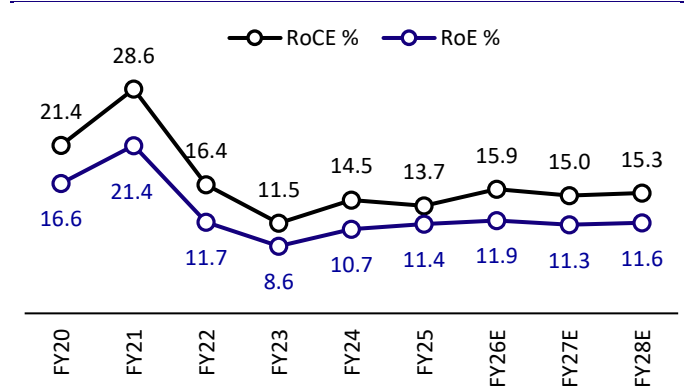
Source: MOFSL, Company

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	FY26	FY27E	FY28E
Total Income from Operations	70,144	72,827	84,287	98,036	102,439	115,403	122,290	131,773
Change (%)	20.7	3.8	15.7	16.3	4.5	12.7	6.0	7.8
EBITDA	11,268	9,954	7,775	11,309	11,653	14,964	15,286	16,287
Margin (%)	16.1	13.7	9.2	11.5	11.4	13.0	12.5	12.4
Change (%)	70.1	-11.7	-21.9	45.4	3.0	28.4	2.2	6.5
Depreciation	1,183	1,321	1,501	2,241	2,437	2,551	2,847	3,227
EBIT	10,085	8,634	6,275	9,068	9,217	12,413	12,440	13,060
Int. and Finance Charges	133	150	133	417	292	204	110	90
Other Income	1,604	1,738	2,809	3,918	4,613	5,664	7,000	8,400
PBT bef. EO Exp.	11,555	10,222	8,951	12,569	13,538	17,872	19,330	21,370
EO Items	0	0	-531	0	-17	235	0	0
PBT after EO Exp.	11,555	10,222	8,421	12,569	13,521	18,108	19,330	21,370
Current Tax	2,832	2,572	1,979	3,134	2,270	4,443	4,736	5,236
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	0	0	0
Reported PAT	8,724	7,356	6,367	9,430	11,241	13,664	14,594	16,134
Adjusted PAT	8,724	7,356	6,772	9,430	11,254	13,487	14,594	16,134
Change (%)	81.8	-15.7	-7.9	39.2	19.3	19.8	8.2	10.6

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,348	1,319	1,319	1,105	1,119	1,119	1,226	1,226
Total Reserves	48,913	74,680	80,548	92,780	102,549	122,610	132,913	143,531
Net Worth	50,261	75,999	81,867	93,885	103,668	123,728	134,139	144,757
Minority Interest	-9	-38	-39	-39	-39	-39	-39	-39
Deferred Liabilities	233	373	646	985	576	1,179	1,179	1,179
Total Loans	17	0	0	3,676	23	362	362	362
Capital Employed	50,502	76,334	82,475	98,506	104,227	125,230	135,641	146,259
Gross Block	29,350	30,799	31,726	38,159	37,519	40,993	49,374	58,210
Less: Accum. Deprn.	11,388	12,389	13,613	16,506	16,987	19,537	22,384	25,611
Net Fixed Assets	17,962	18,411	18,114	21,653	20,532	21,455	26,990	32,598
Capital WIP	647	878	1,137	1,614	1,525	1,996	2,115	2,279
Total Investments	19,380	48,358	48,465	60,064	69,877	89,603	88,103	92,103
Curr. Assets, Loans&Adv.	30,792	23,431	33,137	40,687	39,051	44,940	50,139	53,444
Inventory	7,182	8,466	12,177	17,162	13,990	14,723	15,294	16,513
Account Receivables	6,576	7,926	11,797	14,279	13,318	12,026	13,428	14,470
Cash and Bank Balance	13,218	2,718	4,719	2,365	3,427	1,781	3,365	2,603
Loans and Advances	3,817	4,320	4,445	6,881	8,316	16,411	18,052	19,857
Curr. Liability & Prov.	18,279	14,743	18,378	25,511	26,758	32,764	31,706	34,165
Account Payables	16,771	13,341	16,912	23,459	24,684	30,370	29,170	31,432
Provisions	1,508	1,402	1,466	2,052	2,074	2,394	2,536	2,733
Net Current Assets	12,513	8,687	14,760	15,176	12,293	12,176	18,433	19,279
Deferred Tax assets	0	0	0	0	0	0	0	0
Appl. of Funds	50,502	76,334	82,475	98,506	104,227	125,230	135,641	146,259

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS (ex treasury)	86.3	66.6	51.3	85.3	100.6	120.5	119.1	131.6
BV/Share	497.0	687.8	620.5	849.6	926.6	1,105.9	1,094.3	1,180.9
DPS	7.5	7.0	7.0	18.0	28.0	51.0	35.0	45.0
Payout (%)	8.7	10.5	14.5	21.1	27.9	41.8	29.4	34.2
Valuation (x)								
P/E	39.1	50.7	65.8	39.6	33.6	28.0	28.4	25.7
P/BV	6.8	4.9	5.4	4.0	3.6	3.1	3.1	2.9
EV/Sales	4.9	4.9	4.2	3.7	3.5	3.1	2.9	2.7
EV/EBITDA	20.7	28.6	45.7	32.0	30.6	24.0	23.4	22.0
Dividend Yield (%)	0.2	0.2	0.2	0.5	0.8	1.5	1.0	1.3
FCF per share	75.3	-10.7	2.5	47.1	67.7	95.5	35.7	72.2
Return Ratios (%)								
RoE	21.4	11.7	8.6	10.7	11.4	11.9	11.3	11.6
RoCE	28.6	16.4	11.5	14.5	13.7	15.9	15.0	15.3
RoIC	41.5	31.0	18.3	21.7	24.0	30.6	25.4	21.6
Working Capital Ratios								
Asset Turnover (x)	1.4	1.0	1.0	1.0	1.0	0.9	0.9	0.9
Inventory (Days)	56	62	73	90	70	67	65	65
Debtor (Days)	34	40	51	53	47	38	40	40
Creditor (Days)	87	67	73	87	88	96	87	87
Leverage Ratio (x)								
Net Debt/Equity	-0.6	-0.6	-0.6	-0.3	-0.3	-0.6	-0.5	-0.5

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	11,548	9,928	8,346	14,352	15,397	30,138	19,330	21,370
Depreciation	1,183	1,321	1,501	2,332	2,437	2,551	2,847	3,227
Interest & Finance Charges	0	-906	-1,620	-2,226	-2,100	-3,560	110	90
Direct Taxes Paid	-2,527	-2,547	-1,864	-2,409	-3,585	-5,654	-4,736	-5,236
(Inc)/Dec in WC	2,748	-6,526	-4,102	-3,393	-432	3,741	-4,673	-1,607
CF from Operations	12,952	1,270	2,260	8,656	11,718	27,217	12,877	17,845
Others	-1,639	-948	-21	-770	-1,686	-13,405	0	0
CF from Operating incl EO	11,313	323	2,239	7,886	10,032	13,812	12,877	17,845
(inc)/dec in FA	-1,157	-1,732	-1,904	-2,680	-2,462	-3,126	-8,500	-9,000
Free Cash Flow	10,155	-1,409	336	5,206	7,570	10,686	4,377	8,845
(Pur)/Sale of Investments	-20,778	-17,898	1,167	-7,708	-608	-9,566	1,500	-4,000
Others	0	1,066	116	213	1,131	1,410	0	0
CF from Investments	-21,936	-18,564	-621	-10,175	-1,940	-11,282	-7,000	-13,000
Issue of Shares	10,576	19,021	206	135	247	34	107	0
Inc/(Dec) in Debt	-221	-87	0	1,238	-3,958	-113	0	0
Interest Paid	-76	-98	-91	-366	-253	-157	-110	-90
Dividend Paid	-245	-737	-757	-758	-3,055	-3,961	-4,290	-5,516
CF from Fin. Activity	9,991	17,805	-712	248	-7,019	-4,196	-4,293	-5,606
Inc/Dec of Cash	-632	-436	906	-2,041	1,074	-1,666	1,584	-761
Opening Balance	1,689	1,057	622	4,406	2,353	3,448	1,781	3,365
Closing Balance	1,057	622	1,528	2,365	3,427	1,781	3,365	2,604

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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UNDER REVIEW	Rating may undergo a change
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