

Estimate changes



TP change



Rating change



CMP: INR352

TP: INR327 (-7%)

Neutral

Exports and telecom drag down revenue growth

Surge in input costs to hurt margins in the near term

- Exide's 4QFY26 PAT at INR3.1b came in slightly above our estimate of INR3b. Most key segments reported healthy double-digit growth YoY. However, revenue inched up only 9.4% mainly due to weak exports and a continued decline in the telecom segment.
 - The outlook for lead-acid business remains positive for the auto segment and the industrial business (excl. telecom). However, we remain cautious about the long-term returns from the lithium-ion business. Besides, the stock trading at ~26.1x/23.3x FY27E/28E EPS appears fairly valued.
- Reiterate Neutral with an SoTP-based TP of INR327. We value the core (lead acid) business at 15x FY28E EPS (in line with Amara). We add INR59 per share value for the EV business (based on book) and INR50 per share for its stake in HDFC Life.**

Margins in line; PAT slightly ahead of estimates

- EXID's 4QFY26 revenue came in line with our estimate, growing 9.4% YoY to INR45.5b. Overall, domestic business grew 12.5% YoY, despite a 50% drop in telecom. Exports continued to show a double-digit dip due to notable headwinds, led by the ongoing geopolitical crisis, unavailability of containers, and disruption in shipping routes.
- Auto OEM business grew 25%+ YoY, leading to increased market share across multiple segments. 2W/4W replacement business posted double-digit growth on a YoY basis.
- The industrial infra business (ex-telecom) also clocked double-digit growth as order inflow and order execution picked up in sectors like railways, traction, etc. Inverters and solar business are back on a growth trajectory, posting mid-to-high teen growth on a YoY basis, buoyed by peak season demand in the second half of 4Q.
- EBITDA margin came in at 11.7%, in line with our estimate. Despite sharp INR depreciation, EXID was able to increase margins by 40bp YoY due to an improved product mix and better realization, aided by lowering warranty costs. EBITDA also came in line, growing 13.7% YoY to INR5.3b.
- PAT came in slightly above estimates at INR3.1b, up 22.7% YoY.
- For FY26, EXID's revenue/EBITDA/PAT rose 4.1%/4.3%/3.8% to INR173b/INR19.4b/INR11.2b. CFO stood at INR22.3b, while FCF was INR18.2b. The company continues to be debt-free despite high capex.
- The board has recommended a dividend of INR2 per equity share for FY26, the same as last year.

Bloomberg	EXID IN
Equity Shares (m)	850
M.Cap.(INRb)/(USD\$)	298.9 / 3.2
52-Week Range (INR)	431 / 287
1, 6, 12 Rel. Per (%)	12/-3/-5
12M Avg Val (INR M)	864

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Net Sales	172.7	185.7	197.5
EBITDA	19.4	20.1	22.1
Adj. PAT	11.2	11.5	12.8
Adj. EPS (INR)	13.2	13.5	15.1
EPS Gr. (%)	3.8	2.6	11.9
BV/Sh. (INR)	172.6	184.0	196.7

Ratio

RoE (%)	7.6	7.3	7.7
RoCE (%)	7.7	7.6	7.9
Payout (%)	15.2	15.9	15.9

Valuations

P/E (x)	26.7	26.1	23.3
P/BV (x)	2.0	1.9	1.8
Div Yield (%)	0.6	0.6	0.7
FCF Yield (%)	6.1	3.9	4.3

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.0	46.0	46.0
DII	19.1	18.7	17.2
FII	10.3	10.9	11.6
Others	24.6	24.4	25.3

FII Includes depository receipts

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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.

Highlights from management call

- Management remains constructive on the outlook of its core lead-acid business, expecting high single-digit to low double-digit growth potential in the near term and indicating that medium-term growth could broadly remain in line with the company's historical ~11% CAGR.
- Rising input costs are likely to hurt margins in the near term. Costs of key inputs like sulphur and plastics have spiked in the recent past. For instance, sulphur prices have gone up from ~INR15 one year back to ~INR75 at Apr'26 end (stood at INR58 as of Mar'26 end).
- To mitigate input cost inflation, the company has implemented multiple price hikes in the replacement segment in 4Q, amounting to a total of 5-6%, followed by an additional ~3% hike in April. Even these price hikes do not cover for the entire input cost inflation currently, with management indicating further possible hikes in 1QFY27.
- Exide Energy Solutions invested INR6b in 4Q and INR15b in FY26, taking the cumulative infusion to ~INR48b, with an additional INR14b earmarked for FY27 for capex and working capital requirements for Phase 1 ramp-up.

Valuation and view

The outlook for lead-acid business remains positive for the auto segment and the industrial business (excl. telecom). However, we remain cautious about the long-term returns from the lithium-ion business. Besides, the stock trading at ~26.1x/23.3x FY27/28E EPS appears fairly valued. **Reiterate Neutral with an SoTP-based TP of INR327. We value the core (lead-acid) business at 15x FY28E EPS (in line with Amara). We add INR59 per share value for the EV business (based on book) and INR50 per share for its stake in HDFC Life.**

S/A Quarterly Performance

Y/E March	(INR M)												
	FY25				FY26				FY25	FY26		4QE	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
Net Sales	43,128	42,673	38,486	41,594	45,098	41,783	40,297	45,511	165,881	172,689	43,716	4.1	
Growth YoY (%)	5.9	3.9	0.2	3.7	4.6	-2.1	4.7	9.4	3.5	4.1	5.1		
RM cost (%)	69.3	68.5	68.0	68.8	69.2	70.2	68.4	69.9	68.7	69.4	68.5		
Employee cost (%)	6.1	6.3	6.8	6.3	6.1	6.4	6.5	6.0	6.4	6.3	6.3		
Other Exp(%)	13.1	13.9	13.5	13.7	12.6	14.0	13.4	12.4	13.6	13.1	13.3		
EBITDA	4,943	4,836	4,486	4,667	5,482	3,947	4,696	5,304	18,931	19,429	5,172	2.6	
EBITDA Margin(%)	11.5	11.3	11.7	11.2	12.2	9.4	11.7	11.7	11.4	11.3	11.8		
Change (%)	14.4	0.1	2.0	-9.6	10.9	-18.4	4.7	13.7	1.2	4.3	11		
Non-Operating Income	142	528	132	161	182	424	183	142	962	931	221		
Interest	87	103	120	130	91	89	85	84	439	349	87		
Depreciation	1,257	1,270	1,244	1,268	1,276	1,306	1,270	1,158	5,039	5,010	1,312		
PBT after EO Exp	3,741	3,991	3,253	3,430	4,297	2,976	3,434	4,204	14,415	14,911	3,995	5.2	
Effective Tax Rate (%)	25.3	25.4	24.7	25.8	25.4	25.8	25.0	25.7	25.3	25.5	25.8		
Adj. PAT	2,796	2,978	2,450	2,546	3,205	2,207	2,644	3,124	10,769	11,181	2,964	5.4	
Change (%)	15.6	3.8	2.0	-10.3	14.6	-25.9	7.9	22.7	2.3	3.8	16.4		

Key performance indicators

Cost Break-up												
RM(%)	69.3	68.5	68.0	68.8	69.2	70.2	68.4	69.9	68.7	69.4	68.5	140bp
Employee cost (%)	6.1	6.3	6.8	6.3	6.1	6.4	6.5	6.0	6.4	6.3	6.3	-30bp
Other Exp(%)	13.1	13.9	13.5	13.7	12.6	14.0	13.4	12.4	13.6	13.1	13.3	-90bp
Gross Margin (%)	30.7	31.5	32.0	31.2	30.8	29.8	31.6	30.1	31.3	30.6	31.5	-140bp
EBITDA Margin(%)	11.5	11.3	11.7	11.2	12.2	9.4	11.7	11.7	11.4	11.3	11.8	-20bp
EBIT Margin(%)	8.5	8.4	8.4	8.2	9.7	7.3	9.0	9.4	8.4	8.9	9.3	10bp



Key takeaways from the management commentary

Update on lead-acid business

- EXID delivered its highest-ever quarterly revenue in 4QFY26, reporting 9.4% YoY revenue growth, led by broad-based strength across the domestic portfolio, with nearly 92% of the business (excluding telecom, e-rick and exports) registering ~16% growth and most key verticals posting double-digit growth.
- Domestic business remained the primary growth driver, up 12.5% YoY in 4Q and 7.5% YoY in FY26, supported by robust momentum across two-wheeler and four-wheeler OEMs, replacement demand, home UPS, solar, and industrial infrastructure segments.
- Auto OEM business continued its strong run, posting its second consecutive quarter of 25%+ YoY growth and achieving a record quarterly revenue milestone, aided by improved vehicle demand after GST reforms.
- The replacement business maintained healthy mid-teen growth across both two-wheeler and four-wheeler categories.
- The home UPS segment delivered its highest-ever quarterly sales, supported by seasonal demand uplift from an early onset of summer, while the solar vertical crossed the INR10b revenue mark in FY26, emerging as a meaningful growth engine after several years of incubation and capacity building.
- Industrial infrastructure business (excluding telecom) continued to deliver double-digit growth, with healthy order inflows and execution across railways, motive power, industrial UPS, and other stationary power applications, reinforcing diversification beyond core automotive batteries.
- Exports remained subdued amid geopolitical disruptions and weak global trade conditions.
- Telecom and part of the e-rickshaw battery business continued to witness structural migration toward lithium-ion solutions, creating headwinds for legacy lead-acid volumes in these categories.

Update on raw materials

- Commodity inflation remained a significant challenge, with management indicating a net adverse material cost impact of ~INR1.5b in 4Q, driven by sharp increases in sulphur (used in sulphuric acid), plastics, LPG, and currency-led impact, partially offset by strong internal cost controls and calibrated pricing actions. Sulphur prices have gone up from ~INR15 one year back to ~INR75 at April exit (INR 58 as of March end).
- To mitigate input cost inflation, the company implemented multiple price hikes in the aftermarket channel between January and March, amounting to cumulative increases of roughly 5-6% initially, followed by an additional ~3% hike in April. Even these price hikes do not cover for the entire input cost inflation currently, with management indicating further possible hikes in 1Q.
- Management stated that while lead prices have remained relatively benign globally, the benefit has largely been neutralized by INR depreciation. Non-lead commodities, particularly sulphur-related inputs, have seen a sharp escalation.
- OEM pricing negotiations are also underway to recover a portion of non-lead commodity inflation, with price resets typically occurring on a quarterly basis. Management highlighted that several OEM customers have been receptive to justified cost pass-throughs given the surge in raw material prices.

Update on lithium-ion battery business

- Exide Energy Solutions invested INR6b in 4Q and INR15b during FY26, taking cumulative infusion to ~INR48.02b, with an additional INR14b earmarked for FY27 for capex and working capital requirements for Phase 1 ramp-up.
- EXID's initial 6 GWh lithium-ion cell capacity is broadly split equally between cylindrical NMC chemistry and prismatic LFP chemistry, enabling participation across multiple end-use segments, including two-wheelers, three-wheelers, buses, telecom, stationary storage, and broader energy storage applications.
- The cylindrical lithium-ion cell line has completed internal process validation and is expected to begin customer sample deliveries shortly for customer validation. Prismatic cell trials are progressing, with customer sample dispatches targeted around July. Management expects commercial revenue generation to begin earlier from prismatic cells due to shorter validation cycles and faster time-to-market in stationary and commercial applications.
- Prismatic cell production offers near-term commercial potential, particularly in stationary storage, telecom backup, and commercial mobility applications, where customer validation timelines are shorter and homologation requirements are less stringent compared with automotive OEM applications.
- Yield optimization remains the critical determinant of lithium-ion profitability, with management targeting ~90%+ manufacturing yields over time. While initial costs may be high due to imported raw materials, improving yields, plant utilization, localization of materials, and supportive policy frameworks are expected to progressively narrow the cost gap vs. imported cells.

























Other Highlights

- The "One Exide" operating model has begun delivering tangible operational benefits, improving agility, customer responsiveness, and cross-functional collaboration, while unlocking synergies across business verticals and enhancing execution efficiency across the organization.
- The company continues to deepen market penetration through one of the largest distribution ecosystems in the industry, with over 120,000 touchpoints and more than 1,700 Exide Care outlets, strengthening customer access, service support, and replacement market leadership across geographies.
- EXID further strengthened its product portfolio through new launches, including India's first SUV-ready battery platform and premium EL Ultra batteries for the residential segment.

Outlook:

- Management maintains a constructive outlook for its core lead-acid business, expecting high single-digit to low double-digit growth potential in the near term and indicating that medium-term growth could broadly remain in line with the company’s historical ~11% CAGR trajectory, supported by OEM momentum translating into future replacement demand.
- India’s lithium-ion demand is expected to scale up significantly over the medium term, with domestic demand potential estimated at 140-150 GWh by 2030, supported by rising EV penetration, increasing stationary storage requirements, and broader energy transition trends. The current market size is ~20+ GWh, with most of the cells being supplied by overseas players.

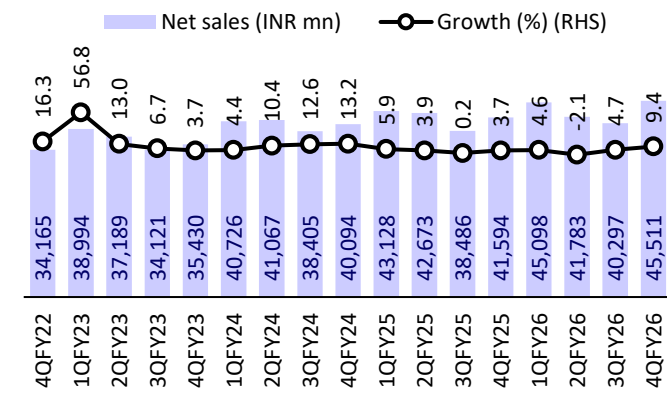
Exhibit 1: Trends in revenue and growth

Segments	Trend Q4 FY26	Outlook Q1 FY27	Segments	Trend Q4 FY26	Outlook Q1 FY27
 4W Replacement			 Solar		
 2W Replacement			 Telecom		
 Auto OEM			 Industrial Infra		
 Inverters			 Exports		

Source: Company, MOFSL

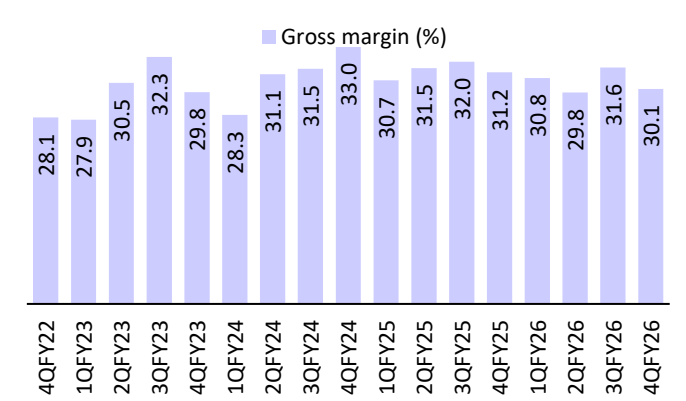
Key exhibits

Exhibit 2: Trends in revenue and growth



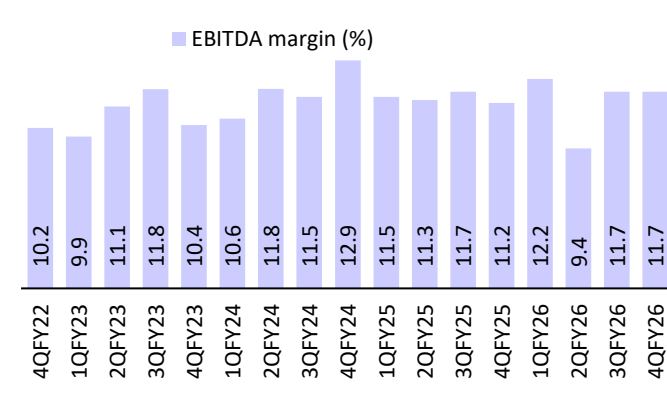
Source: Company, MOFSL

Exhibit 3: Trend in gross margin



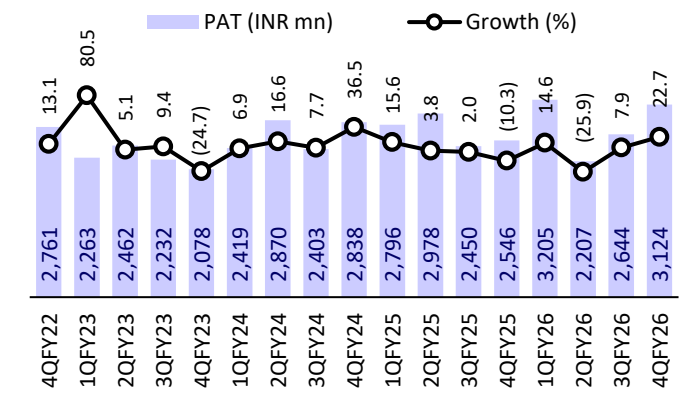
Source: Company, MOFSL

Exhibit 4: Trend in EBITDA margin



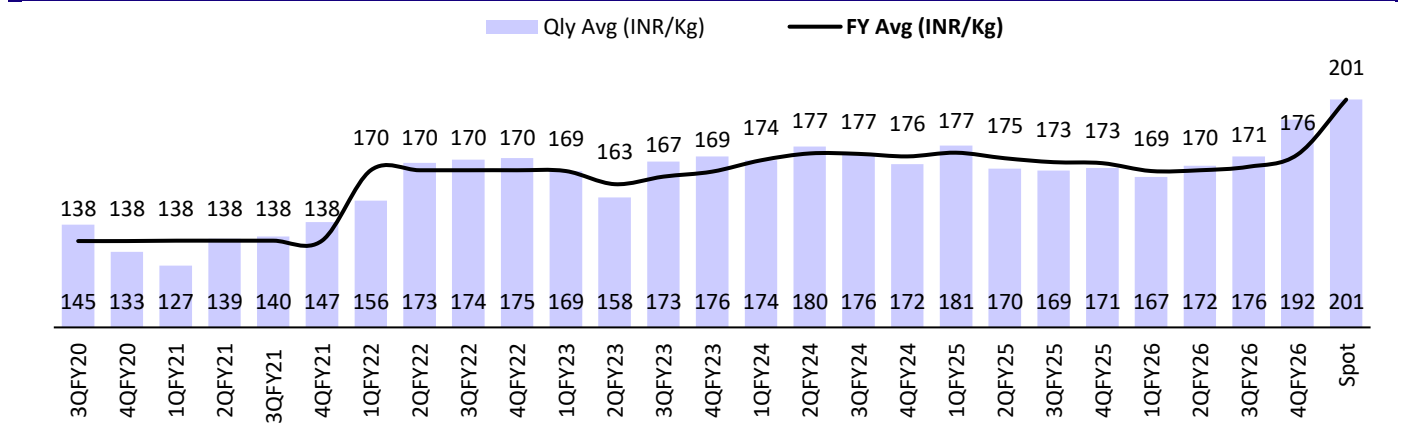
Source: Company, MOFSL

Exhibit 5: Trend in PAT and growth



Source: Company, MOFSL

Exhibit 6: Lead price remains stable during FY26



Source: Company, MOFSL

Valuation and view

- **EXID continues to enjoy a strong position in the LAB industry:** EXID remains a market leader across all key segments in the lead-acid battery (LAB) industry, except telecom. In the auto OEM segment, EXID has a dominant presence in both 2Ws and 4Ws. Even in the replacement battery segment, it is largely a duopoly, with EXID being the market leader. It also has a strong position in both the UPS and inverter segments. Apart from this, it is a dominant player in power and traction batteries. It has the largest distribution network in India, with 115k channel partners. Through digitization initiatives, it is now able to give on-the-spot warranty resolutions, which is one of its USPs. With a recovery in LAB after the GST rate cuts in both OE and replacement segments, EXID will emerge as one of the major beneficiaries.
- **EV transition is the real risk for LAB in long run:** The transition to EVs in India and globally is emerging as a big risk for LAB players in the long run. The only saving grace for Indian players in the near term is that the EV transition is picking up pace in 2Ws and 3Ws only at present, and for PVs, it may take a bit longer. However, lithium-ion batteries are now increasingly finding applications in various industrial use cases, including in telecom, traction, UPS, etc. Transition to lithium-ion gradually in several segments remains a key risk for large LAB players like Exide.
- **Foray into lithium-ion will have its own challenges:** Given the significant imminent risk to its core business, EXID has forayed into the manufacturing of lithium-ion cells in partnership with S-Volt at a total investment of INR60b in two phases. Further, EXID recently announced that it has secured a non-binding partnership with Hyundai-Kia for localization of LFP cells for one of their global platforms to be produced in India. While EXID can fund this venture through its internal accruals without needing any major funding for this phase, we believe the company's foray into lithium-ion cell manufacturing is likely to see multiple challenges in the coming years, as: 1) most domestic PV OEMs either have their own lithium-ion manufacturing plans or have existing tie-ups, limiting EXID's potential addressable market in this space; 2) the current partnership with Hyundai is non-binding, and hence we need to wait to understand whether this eventually moves into a binding partnership; 3) EXID is setting up a greenfield in this segment without prior experience; we expect its facility to take at least a couple of years to stabilize operations as it goes through its testing and validation phase initially for interested OEMs; 4) EXID is not participating in PLI, which would limit its competitiveness relative to peers that qualify for the same; 5) given the lithium-ion cell manufacturing is a low-margin business globally, we expect this business to be return-dilutive for EXID in the long run, even if this venture is successful; 6) given the significant capital commitment required and doubts about the sustainability of this technology in the long run, we believe the outcome of this venture remains highly uncertain at this stage.
- **Valuation and view:** The outlook for lead-acid business remains positive for the auto segment and the industrial business (excl. telecom). However, we remain cautious about the long-term returns from the lithium-ion business. Besides, the stock at ~26.1x/23.3x FY27/28E EPS appears fairly valued. **Reiterate Neutral with an SOTP-based TP of INR327. We value the core (lead acid) business at**

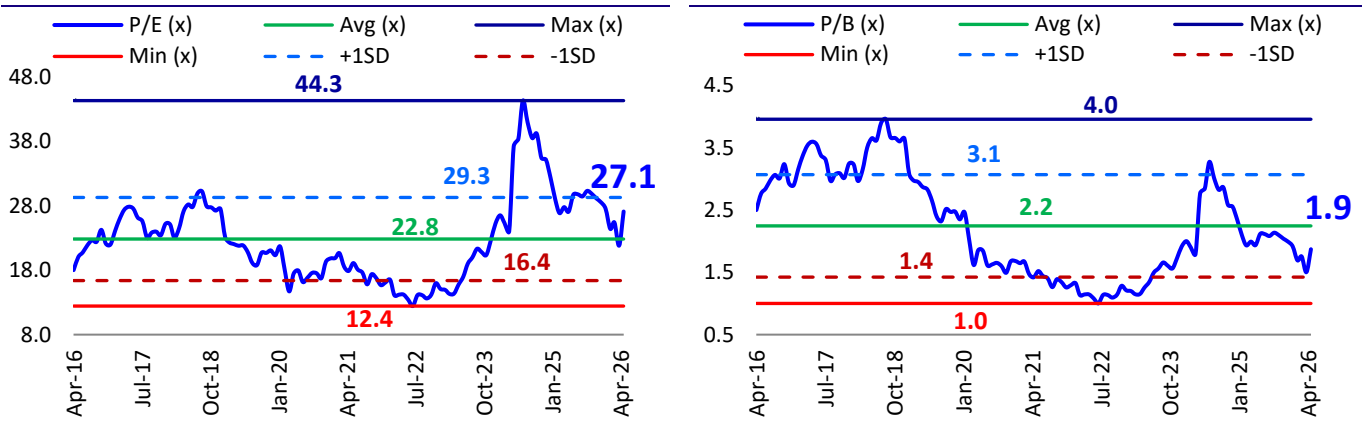
15x FY28E EPS (in line with Amara). We add INR59 per share value for the EV business (based on book) and INR50 per share for its stake in HDFC Life.

Exhibit 7: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	185,699	178,650	3.9	197,491	189,763	4.1
EBITDA Margin (%)	10.8	11.1	-20bp	11.2	11.2	0bp
PAT	11,471	11,220	2.2	12,838	12,219	5.1
EPS (INR)	13.5	13.2	2.2	15.1	14.4	5.1

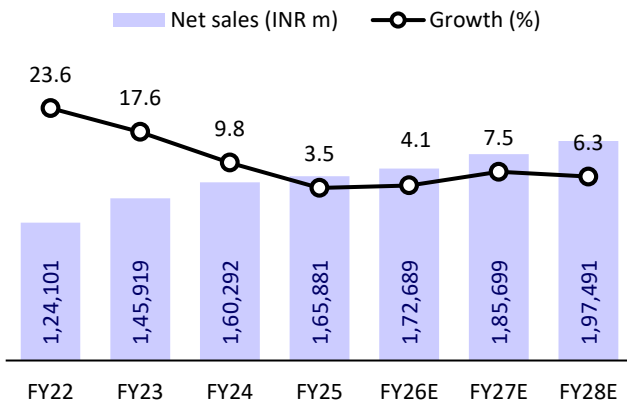
Source: MOFSL

Exhibit 8: Valuations – P/E and P/B trading bands



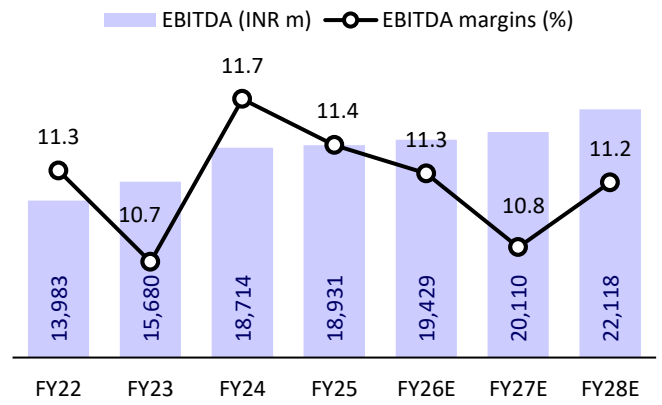
Story in charts

Exhibit 9: Trends in revenue and growth



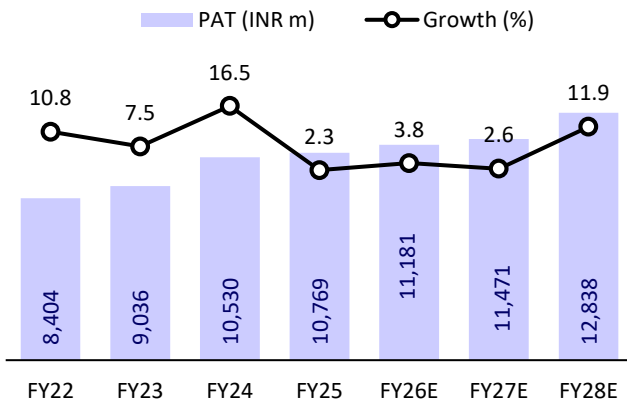
Source: Company, MOFSL

Exhibit 10: Trends in EBITDA and EBITDA margin



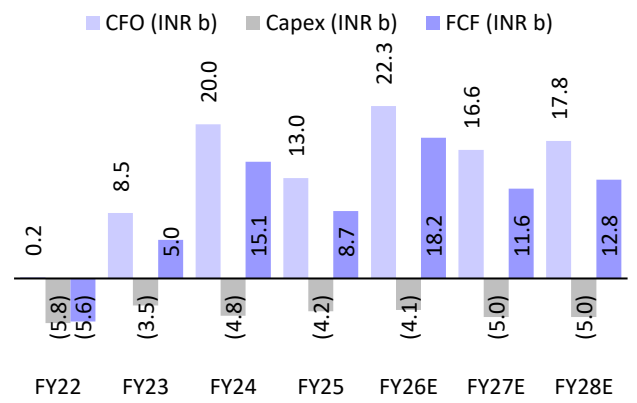
Source: Company, MOFSL

Exhibit 11: PAT and PAT growth trends



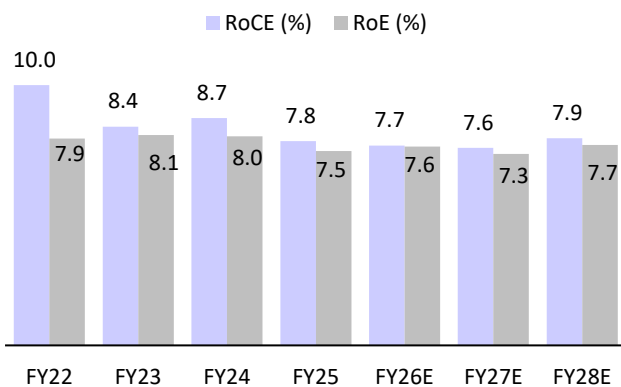
Source: Company, MOFSL

Exhibit 12: Strong FCF driven by healthy CFO



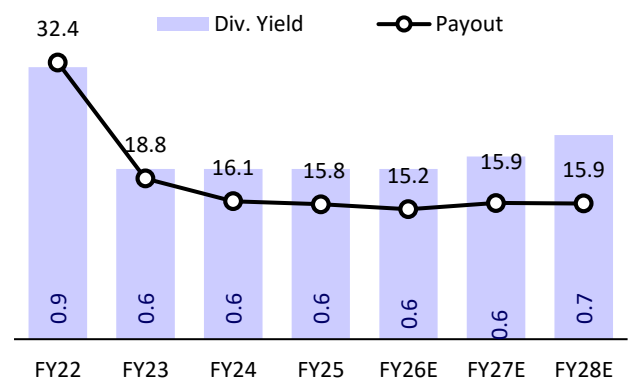
Source: Company, MOFSL

Exhibit 13: Trend in return ratios



Source: Company, MOFSL

Exhibit 14: Dividend yield and dividend payout (%) trends



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income	100,408	124,101	145,919	160,292	165,881	172,689	185,699	197,491
Change (%)	1.9	23.6	17.6	9.8	3.5	4.1	7.5	6.3
EBITDA	13,557	13,984	15,681	18,715	18,932	19,430	20,111	22,119
EBITDA Margins (%)	13.5	11.3	10.7	11.7	11.4	11.3	10.8	11.2
Change (%)	-0.7	3.1	12.1	19.3	1.2	2.6	3.5	10.0
Depreciation	3,794	4,131	4,558	4,975	5,039	5,010	5,168	5,321
EBIT	9,763	9,852	11,123	13,740	13,893	14,420	14,943	16,797
Interest Charges	238	394	295	486	439	349	376	407
Other Income	654	805	1,324	845	962	931	1,042	1,076
EO Exp/(Inc)	-	(46,938)	-	-	-	-	-	-
PBT	10,179	57,199	12,151	14,099	14,415	14,911	15,607	17,466
Tax	2,596	10,356	3,115	3,569	3,646	3,797	4,136	4,629
Effective Rate (%)	25.5	18.1	25.6	25.3	25.3	25.5	26.5	26.5
Rep. PAT	7,583	46,843	9,036	10,530	10,769	11,113	11,471	12,838
Change (%)	-8.1	517.8	-80.7	16.5	2.3	3.2	3.2	11.9
Adj. PAT	7,583	8,404	9,036	10,530	10,769	11,181	11,471	12,838
Change (%)	-10.0	10.8	7.5	16.5	2.3	3.8	2.6	11.9

Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	850	850	850	850	850	850	850	850
Reserves	68,085	105,131	111,248	130,522	143,573	145,886	155,529	166,327
Net Worth	68,935	105,981	112,098	131,372	144,423	146,736	156,379	167,177
Loans	0	0	2,708	3,856	3,752	3,644	3,644	3,644
Deferred Tax Liability	771	-654	-1,160	-137	108	-1,349	-1,349	-1,349
Capital Employed	69,706	105,327	113,646	135,092	148,283	149,031	158,674	169,472
Application of Funds								
Gross Fixed Assets	42,740	48,245	53,473	58,005	62,447	66,407	71,407	76,407
Less: Depreciation	16,361	20,509	24,970	29,353	33,687	38,697	43,865	49,186
Net Fixed Assets	26,379	27,736	28,503	28,652	28,759	27,711	27,543	27,221
Capital WIP	2,008	3,124	1,009	2,017	1,375	1,623	1,623	1,623
Investments	31,012	60,773	63,477	86,258	99,766	107,386	116,706	127,206
Curr.Assets	36,889	41,352	46,362	51,600	58,291	54,499	58,708	62,185
Inventory	23,462	24,647	29,891	32,493	38,274	34,921	37,649	40,039
Sundry Debtors	8,874	11,945	12,745	12,650	15,772	14,606	15,772	16,773
Cash & Bank Balance	825	1,536	681	2,174	1,113	1,646	1,726	1,585
Other Current Assets	3,345	3,223	3,045	4,282	3,132	3,325	3,561	3,787
Current Liab. & Prov.	26,582	27,657	25,705	33,435	39,908	42,187	45,904	48,762
Sundry Creditors	16,483	16,268	15,360	23,199	28,431	31,409	33,070	35,170
Other Liabilities	6,856	8,191	6,962	6,456	6,794	6,041	7,631	8,116
Provisions	3,244	3,198	3,383	3,780	4,683	4,737	5,203	5,477
Net Current Assets	10,307	13,695	20,657	18,165	18,383	12,312	12,804	13,423
Application of Funds	69,705	105,327	113,646	135,092	148,283	149,031	158,675	169,472

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	8.9	9.9	10.6	12.4	12.7	13.2	13.5	15.1
Cash EPS	13.4	14.7	16.0	18.2	18.6	19.0	19.6	21.4
Book Value per Share	81.1	124.7	131.9	154.6	169.9	172.6	184.0	196.7
DPS	2.0	3.2	2.0	2.0	2.0	2.0	2.2	2.4
Payout (Incl. Div. Tax) %	22.4	32.4	18.8	16.1	15.8	15.2	15.9	15.9
Valuation (x)								
P/E	39.4	35.6	33.1	28.4	27.8	26.7	26.1	23.3
Cash P/E	26.3	23.8	22.0	19.3	18.9	18.5	18.0	16.5
EV/EBITDA	19.7	16.9	15.1	11.5	10.7	10.0	9.2	7.9
EV/Sales	2.7	1.9	1.6	1.3	1.2	1.1	1.0	0.9
Price to Book Value	4.3	2.8	2.7	2.3	2.1	2.0	1.9	1.8
Dividend Yield (%)	0.6	0.9	0.6	0.6	0.6	0.6	0.6	0.7
Profitability Ratios (%)								
RoE	11.0	7.9	8.1	8.0	7.5	7.6	7.3	7.7
RoCE	11.8	10.0	8.4	8.7	7.8	7.7	7.6	7.9
RoIC	19.6	21.3	18.7	22.0	22.9	25.5	28.5	31.8
Turnover Ratios								
Debtors (Days)	32	35	32	29	35	31	31	31
Inventory (Days)	85	72	75	74	84	74	74	74
Creditors (Days)	60	48	38	53	63	66	65	65
Working Capital (Days)	58	60	68	50	56	38	40	40
Gross Fixed Asset Turnover (x)	2.3	2.6	2.7	2.8	2.7	2.6	2.6	2.6
Leverage Ratio								
Net Debt/Equity (x)	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	10,179	57,199	12,151	14,099	14,415	14,911	14,942	16,796
Interest/Dividends Received	-362	-225	-233	-237	-212	193	1,042	1,076
Depreciation & Amortisation	3,794	4,131	4,558	4,975	5,039	5,010	5,168	5,321
Direct Taxes Paid	-2,721	-10,472	-3,212	-3,707	-3,726	-3,898	-4,136	-4,629
(Inc)/Dec in Working Capital	3,044	-3,479	-4,538	4,874	-2,637	6,400	-368	-760
Other Items	200	-46,951	-242	-38	100	-304	0	0
CF from Oper. Activity	14,134	205	8,484	19,965	12,979	22,312	16,648	17,806
(Inc)/Dec in FA+CWIP	-3,384	-5,783	-3,493	-4,844	-4,245	-4,090	-5,000	-5,000
Free Cash Flow	10,750	-5,579	4,991	15,122	8,735	18,222	11,648	12,806
(Pur)/Sale of Invest.	-9,385	8,537	-5,385	-11,328	-7,558	-8,435	-9,364	-10,500
CF from Inv. Activity	-12,769	2,754	-8,878	-16,172	-11,803	-12,525	-14,364	-15,500
Interest Rec./(Paid)	-289	-549	-461	-601	-539	-452	-376	-407
Dividends Paid	-1,700	-1,698	0	-2,848	-1,596	-1,592	-1,828	-2,040
CF from Fin. Activity	-1,989	-2,247	-461	-2,301	-2,239	-9,253	-2,204	-2,447
Inc/(Dec) in Cash	-623	711	-855	1,493	-1,062	534	80	-141
Add: Beginning Balance	1,449	826	1,536	681	2,174	1,113	1,646	1,726
Closing Balance	826	1,536	681	2,174	1,113	1,646	1,726	1,585

E: MOFSL Estimates

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