

Hyundai Motor

Estimate change



TP change

Rating change



Bloomberg	HYUNDAI IN
Equity Shares (m)	813
M.Cap.(INRb)/(USD\$)	1505.5 / 15.9
52-Week Range (INR)	2890 / 1658
1, 6, 12 Rel. Per (%)	3/-15/7
12M Avg Val (INR M)	1998

Financials & valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	708	784	870
EBITDA	86	92	109
Adj. PAT	54	56	70
EPS (INR)	67	70	86
EPS Gr. (%)	(4)	4	24
BV/Sh. (INR)	246	293	352

Ratios

RoE (%)	29.9	25.8	26.8
RoCE (%)	26.5	22.2	22.9
RoIC (%)	31.4	34.5	54.6

Valuations

P/E (x)	27.7	26.6	21.4
P/BV (x)	7.5	6.3	5.3
EV/EBITDA (x)	16.5	14.9	11.9
Div. Yield (%)	1.1	1.2	1.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	82.5	82.5	82.5
DII	9.7	8.6	7.0
FII	5.4	6.4	7.2
Others	2.4	2.5	3.3

FII Includes depository receipts

CMP: INR1,853

TP: INR2,160 (+17%)

Buy

New product launches to drive growth in FY27

Margin guidance at 11-14% despite rising cost pressures

- Hyundai Motor India's (HMIL) PAT at INR12.6b beat our estimate of INR11.8b, largely due to higher-than-expected other income. EBITDA margins came in slightly below expectations at 10.4%, down 370bp YoY, due to commodity inflation, plant startup costs, and an adverse product mix.
- Considering its launch pipeline, we expect HMIL to post a ~9% volume CAGR over FY26-28. This is likely to be boosted by a 12% volume CAGR in exports. We expect start-up costs for the new Pune plant to impact earnings in the near-to-medium term. Overall, HMIL is expected to deliver a ~14% earnings CAGR over FY25-28. We believe the company remains well-positioned to benefit from the premiumization trend in India, given its mix is in favor of SUVs. **Reiterate BUY with a TP of INR2,160, valued at 25x FY28E EPS.**

Earnings beat due to higher-than-expected other income

- HMIL's 4QFY26 revenues came broadly in line with estimates, up 5.4% YoY to INR189.2b. This topline growth was driven by better volumes (+~9%) and prudent pricing actions. Realizations, however, were down 3% YoY to INR908k per unit due to an adverse mix.
- Domestic sales were up 8.5% YoY to 166.56k units, while exports grew 9.4% to 48.9k units. For FY26, while domestic volumes declined 2.3% YoY to ~585k units, exports were up 16.4% YoY to 190k units.
- Commodity inflation led to gross margin contraction of 170bp YoY to 27.1%.
- The combined impact of commodity headwinds (impact of 120bp QoQ), capacity addition related costs, and unfavorable mix led to margins contracting 370bp YoY to 10.4% (in line). EBITDA also came in slightly below our estimates, growing 10.4% YoY to INR19.7b.
- Other income was much better than expected at INR2.6b.
- This led to PAT of INR12.6b, down 22.2% YoY, but ahead of our estimate of INR 11.8b.
- For FY26, while revenue grew 2.3% YoY, EBITDA/PAT were down 4% each to ~INR86b /INR54.3b, respectively.
- CFO for the year stood at INR73.2b, while FCF was positive at INR30.7b. RoE and RoCE ratios were down to 29.9% and 26.5%, respectively.
- FY26 domestic segment mix:** SUV 68%, Hatchback 18%, Sedan 13%.
- FY26 fuel mix:** EV 1%, CNG 16%, Diesel 21%, Petrol 62%.

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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 the management commentary

- HMIL announced two all-new nameplate launches in FY27, an ICE mid-size SUV and an EV compact SUV. Both are expected to be meaningful volume contributors and key catalysts for market share gains over the medium term.
- On the back of new launches, HMIL is confident of delivering 8-10% volume growth in the domestic market in FY27, thereby gaining share.
- Despite elevated exposure to the Middle East and near-term geopolitical disruptions, management remains confident of achieving 8-10% export growth in FY27, supported by healthy order backlogs in the Middle East region and strong underlying demand in emerging markets.
- HMIL has already implemented ~60bp price hike in January, followed by selective price increases on Venue in March, with another round of price increase planned in May.
- While near-term commodity pressures are expected to persist, HMIL remains confident of maintaining 11-14% EBITDA margin in FY27 as well.
- HMIL has guided for ~INR75b capex in FY27.

Valuation and view

- Considering its launch pipeline, we expect HMIL to post a ~9% volume CAGR over FY26-28. This is likely to be boosted by a 12% volume CAGR in exports. We expect start-up costs for the new Pune plant to impact earnings in the near-to-medium term. Overall, HMIL is expected to deliver a ~14% earnings CAGR over FY25-28. We believe the company remains well-positioned to benefit from the premiumization trend in India, given its mix is in favor of SUVs. **Reiterate BUY with a TP of INR2,160, valued at 25x FY28E EPS.**

Consol Quarterly Performance

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26		Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Volumes ('000 units)	192.1	191.9	186.4	191.6	180.4	190.9	195.4	208.3	762.1	775.0	208.3	
Change (%)	4.7	-8.5	-2.4	-1.1	-6.1	-0.5	4.8	8.7	-2.0	1.7	8.7	
Realizations (INR/car)	903,087	899,264	893,094	936,101	909,810	914,557	919,661	908,230	907,982	913,039	930,387	
Change (%)	-0.4	1.1	1.1	2.6	0.7	1.7	3.0	-3.0	3.0	0.6	-1	
Net operating revenues	173,442	172,604	166,480	179,403	164,129	174,608	179,735	189,162	691,929	707,633	193,776	-2.4
Change (%)	4.3	-7.5	-1.3	1.5	-5.4	1.2	8.0	5.4	-0.9	2.3	8.0	
RM Cost (% of sales)	71.9	72.5	73.1	71.2	70.7	70.1	71.4	72.9	72.2	71.4	72.4	
Staff Cost (% of sales)	3.2	3.2	3.6	3.4	3.8	3.5	3.9	4.3	3.3	3.9	3.7	
Other Cost (% of sales)	11.5	11.5	12.0	11.3	12.2	12.4	13.5	12.4	11.5	12.6	13.4	
EBITDA	23,403	22,053	18,755	25,327	21,852	24,289	20,183	19,660	89,538	85,985	20,427	-3.8
EBITDA Margins (%)	13.5	12.8	11.3	14.1	13.3	13.9	11.2	10.4	12.9	12.2	10.5	
Change (%)	17.2	-9.6	-13.7	0.4	-6.6	10.1	7.6	-22.4	-2.0	-4.0	-19.3	
Depreciation	5,290	5,185	5,274	5,304	5,281	5,175	5,688	5,836	21,053	21,980	6,484	-10.0
EBIT	18,113	16,868	13,482	20,023	16,571	19,114	14,496	13,824	68,485	64,005	13,942	-0.9
EBIT Margins (%)	10.4	9.8	8.1	11.2	10.1	10.9	8.1	7.3	9.9	9.0	7.2	
Interest	316	292	299	365	247	167	272	379	1,272	1,065	249	
Non-Operating Income	2,238	1,923	2,445	2,096	2,148	2,312	2,437	2,594	8,700	9,490	2,240	15.8
PBT	20,034	18,498	15,627	21,754	18,472	21,260	16,660	16,039	75,913	72,431	15,933	0.7
Tax	5,137	4,744	4,020	5,611	4,780	5,537	4,316	3,482	19,511	18,115	4,099	
Effective Tax Rate (%)	25.6	25.6	25.7	25.8	25.9	26.0	25.9	21.7	25.7	25.0	25.7	
PAT	14,897	13,755	11,607	16,143	13,692	15,723	12,344	12,556	56,402	54,315	11,834	
Adjusted PAT	14,897	13,755	11,607	16,143	13,692	15,723	12,344	12,556	56,402	54,315	11,834	6.1
Change (%)	12.1	-15.5	-18.6	-3.7	-8.1	14.3	6.3	-22.2		-3.7	-26.7	



Highlights from the management commentary

Update on the Domestic business

- HMIL reported record quarterly domestic sales in 4QFY26, up 8.5% YoY, supported by improving customer sentiment, favorable GST-led affordability benefits in 2HFY26, and strong traction across refreshed and newly launched products.
- It entered FY27 on a strong footing, with April domestic volumes growing 17% YoY.
- The company expects to gain market share in FY27, aided by a stronger launch pipeline, increased capacity flexibility, and a favorable mix of growth drivers across SUVs, sedans, and alternate fuel offerings.
- Its rural strategy continues to deliver, with rural penetration reaching an all-time high of 24.7% in 4QFY26 (vs 22.6% in 1QFY26, 23.6% in 2QFY26, 24.7% in 3QFY26), while urban demand has also turned positive, indicating a broadening recovery.
- Network expansion remains skewed toward deeper market penetration, with ~90 outlets added in FY26, of which ~70% were in rural markets.
- The company continues to witness improving fuel mix diversification, with CNG penetration rising to 18% from 14% YoY in the quarter.
- Product momentum remains healthy, with Creta maintaining segment leadership and Aura delivering its highest-ever full-year sales, while Verna and Exter refreshes are expected to further support demand acceleration in the coming quarters.

Update on exports

- HMIL delivered another strong quarter in exports, with 4QFY26 export volumes growing 9.4% YoY, while FY26 exports rose 16.4%, significantly outperforming initial guidance of 7-8%.
- Export growth was driven by robust demand across emerging markets, continued geographic diversification, and a broader export portfolio, helping offset disruptions in key regions.
- Despite elevated exposure to the Middle East and near-term geopolitical disruptions, management remains confident of achieving 8-10% export growth in FY27, supported by healthy order backlogs in the Middle East region and strong underlying demand in emerging markets.
- To mitigate geopolitical risk, the company is actively diversifying exports toward alternate markets such as Latin America and Mexico, while also evaluating alternate shipping routes to preserve supply continuity.
- Export growth will also be supported by a stronger product portfolio, including new Venue exports, expanded overseas offerings of Verna and Exter, left-hand-drive variants, and eventual exports of the upcoming new nameplates.
- HMIL reiterated that India will serve as the global manufacturing hub for the new Venue.

CAFÉ norms/regulations

- HMIL confirmed that it has fully met FY26 CAFE-II norms, with internal calculations indicating fleet emissions at 114.49 g/km versus the regulatory threshold of 117.59 g/km, providing a healthy compliance buffer.
- Management also expressed confidence in meeting CAFE-III requirements, driven by a portfolio-wide strategy spanning ICE efficiency improvements, CNG expansion, electrification, and future-ready localized platforms, rather than dependence on a single product launch.
- Further, the company highlighted that it has achieved 100% renewable energy adoption across all manufacturing facilities, reinforcing its broader ESG and sustainability agenda.

New product launches

- HMIL announced two all-new nameplate launches in FY27, both expected to be meaningful volume contributors and key catalysts for market share gains over the medium term.
- The first will be a dedicated, localized compact e-SUV, marking Hyundai's entry into a high-volume EV segment.
- The second will be a new ICE mid-size SUV (>4m), further deepening Hyundai's presence in one of the fastest-growing and most profitable categories in the passenger vehicle market.
- Management indicated that both launches are positioned in high-demand segments and are expected to generate substantial volumes even within FY27, making them important drivers of near-term growth.
- Both new models will initially be manufactured at Chennai, which should materially improve plant utilization after Venue production was shifted to Pune. Over time, manufacturing flexibility could extend to Pune as capacity scales further.
- HMIL also indicated that these upcoming SUVs will eventually be evaluated for export markets, creating an incremental long-term export growth avenue.

Updates on capex

- HMIL has guided for ~INR75b capex in FY27, its highest annual investment in recent years.
- Approximately 45–50% of planned capex will be directed toward new product development and capacity addition, while the balance will be deployed toward Phase-II Pune expansion and modernization/upgrades at Chennai.
- Hyundai reiterated its plan to scale Pune capacity from 170k units currently to 250k units by FY28 under Phase-II expansion, with current output already ramped up to 170k units as part of Phase-I.
- Beyond Phase-II, the company has announced an additional 70k-unit expansion at Pune, taking plant capacity to ~320k units by FY31/32, while overall India capacity is targeted to exceed 1.1 million units by 2030.
- Management expects Chennai utilization to return to healthy ~90-95% levels, aided by the upcoming launches.

Margin outlook

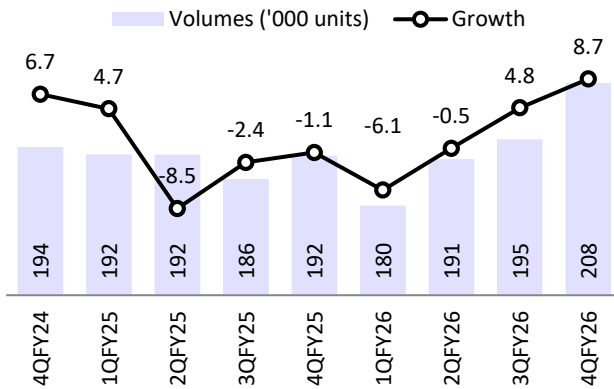
- 4QFY26 revenue growth was supported by better volumes and prudent pricing actions, although profitability was impacted by elevated commodity costs, unfavorable product mix, and capacity addition-related startup costs.
- Commodity inflation created a ~120bp sequential margin headwind, of which 50-60bp was one-off in nature, led by annual vendor compensation costs that are unlikely to recur in future quarters.
- The company has already implemented ~60bp price hikes in January, followed by selective price increases on Venue in March, with another round of price increase planned in May, aimed at offsetting ongoing commodity inflation.
- Management highlighted additional one-offs in 4QFY26, including ~INR1b sequential increase in employee costs due to labor code provisions and actuarial accounting revisions, which are also expected to normalize going forward.
- Discounts were reduced to 1.9% of ASP in 4QFY26 versus 2.6% in 3QFY26.

Future outlook and guidance

- Hyundai has given a guidance of 8-10% volume growth in both domestic and exports in FY27.
- Management highlighted that incremental capacity gives HMIL the flexibility to respond quickly to upside demand opportunities, positioning it well to outperform market growth should demand exceed current expectations.
- While near-term commodity pressures are expected to persist, HMIL remains confident of maintaining 11-14% EBITDA margins, supported by pricing actions, volume growth, improved Chennai utilization, localization gains, value engineering, and normalization of one-off costs.
- The combination of two major SUV launches, improved plant utilization, calibrated pricing, and sustained cost optimization is expected to drive both volume growth and margin recovery in FY27.

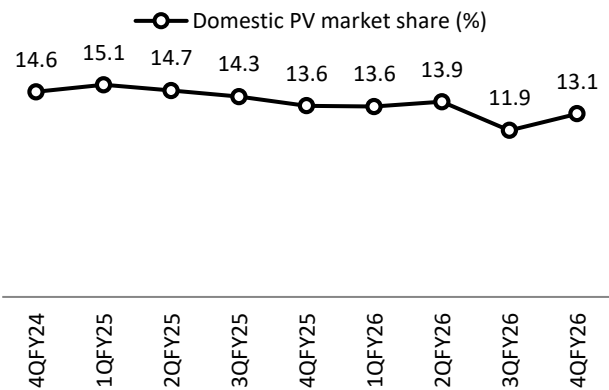
Key exhibits

Exhibit 1: Volume trends



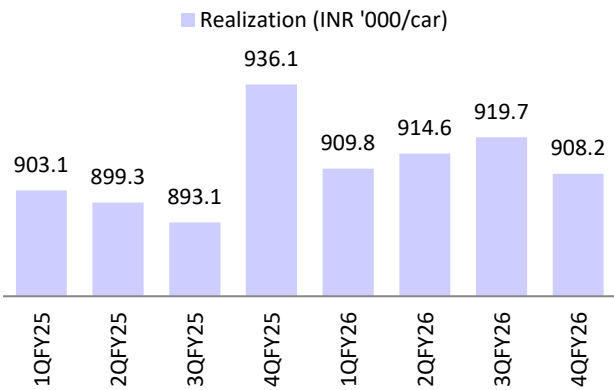
Source: Company, MOFSL

Exhibit 2: Domestic PV market share trends without van (%)



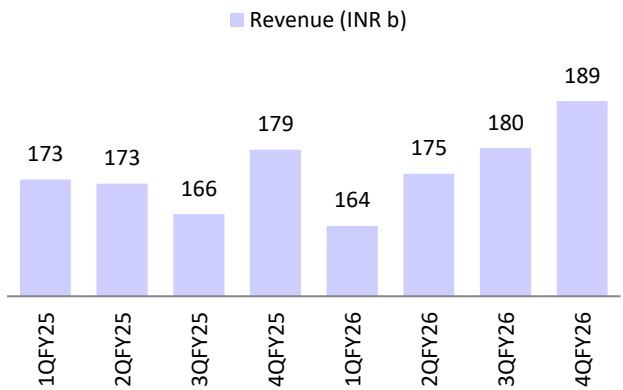
Source: Company, MOFSL

Exhibit 3: Trend in realization per unit



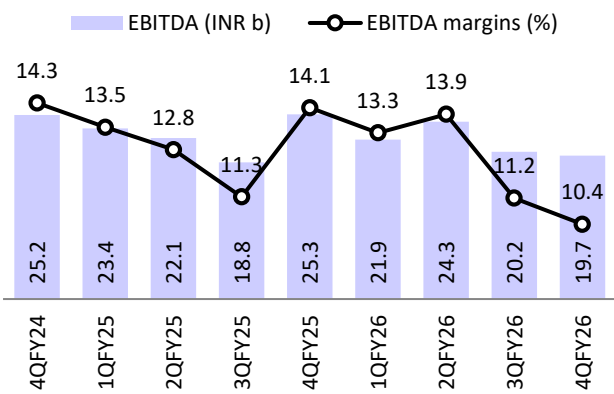
Source: Company, MOFSL

Exhibit 4: Trend in quarterly revenue



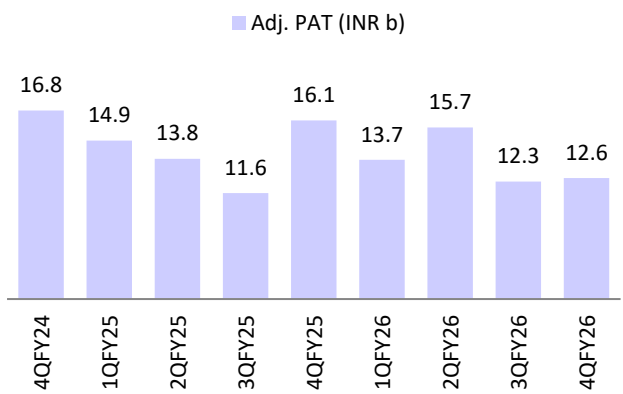
Source: Company, MOFSL

Exhibit 5: Trend in EBITDA and EBITDA margins



Source: Company, MOFSL

Exhibit 6: Trend in quarterly Adj. PAT



Source: Company, MOFSL

Valuation and view

- **Well-positioned to outperform the domestic PV industry:** In the domestic market, HMIL is well-positioned to benefit from the premiumization trends in India, given that 68% of its mix was from the SUV segment in FY26. Further, it has a healthy presence in some of the fastest-growing segments in India: it is a market leader with 33% share in the mid-size SUV segment, 19% share in compact SUVs, 20% share in the compact sedan segment, and 16% share in the premium compact car segment. Overall, HMIL has now emerged as a trusted brand for its stakeholders in the domestic market. HMIL has indicated that it plans to launch 26 products (including variants) by FY30, of which eight would be launched over FY26-27E. It has now indicated plans to launch one ICE SUV and one EV compact SUV in FY27E. It has also provided volume guidance of 8-10% for FY27E. On the back of its new launches, we factor in a ~9% volume CAGR over FY26-28E.
- **HMIL has now developed a solid ecosystem in India:** 1) a large production capacity; 2) an established supplier network; and 3) a strong distribution reach. This ecosystem helps HMI launch PVs that are feature-rich, reliable, innovative, and yet competitively priced. It has also helped HMI establish itself as a strong and reliable brand in India.
- **HMIL enjoys strong support from its parent (HMC)** in several aspects of its operations, including management, R&D, design, product planning, manufacturing, supply chain development, quality control, marketing, distribution, brand, human resources, financing, etc. This enables a timely identification of upcoming technology trends in India, which can be introduced on a need basis within a short time-to-market. Further, given that HMC is strong globally in both hybrids and EVs, HMIL can launch those technologies in India, customized to Indian conditions, as and when the market demands.
- **Huge export opportunities:** HMC's sales network in more than 190 countries helps HMIL pursue export opportunities, which is an important revenue and profitability driver. The company aims to leverage its local manufacturing capabilities to establish HMIL as a key export hub for emerging markets, including Southeast Asia, Latin America, Africa, and the Middle East, with the potential to export to other global markets. India will be used as a production hub for exports for the newly launched Venue. Further, the recently signed India – EU trade deal could also open up export opportunities for HMIL, although further clarity is awaited on the same. Overall, given the huge opportunity, we factor in HMIL to post a 12% volume CAGR in exports over FY26-28E.
- **Valuation and view:** Considering its launch pipeline, we expect HMIL to post a ~9% volume CAGR over FY26-28. This is likely to be boosted by a 12% volume CAGR in exports. We expect start-up costs for the new Pune plant to impact earnings in the near-to-medium term. Overall, HMIL is expected to deliver a ~14% earnings CAGR over FY25-28. We believe the company remains well-positioned to benefit from the premiumization trend in India, given its mix is in favor of SUVs. **Reiterate BUY with a TP of INR2,160, valued at 25x FY28E EPS.**

Exhibit 7: Our revised estimates

(INR B)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	784	788	-0.5	870	880	-1.2
EBITDA	92	92	-0.5	109	110	-1.2
EBITDA Margin (%)	11.7	11.7	0bp	12.5	12.5	0bp
PAT	56.5	57.5	-1.8	70.2	70.5	-0.4
Consol EPS (Rs)	69.5	70.8	-1.8	86.4	86.7	-0.4

Source: Company, MOFSL

Story in charts

Exhibit 8: Volume CAGR of ~9% over FY26-FY28E...

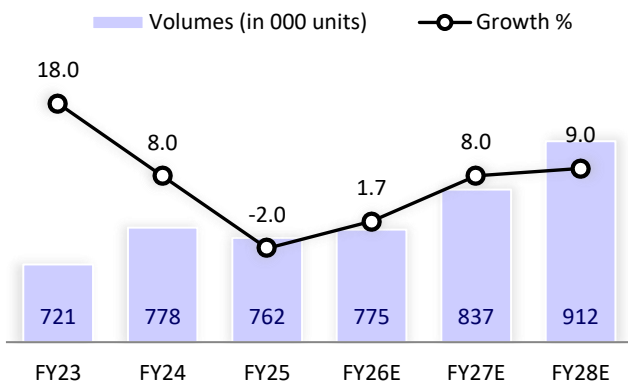


Exhibit 9: ...coupled with ASP growth due to a better mix...

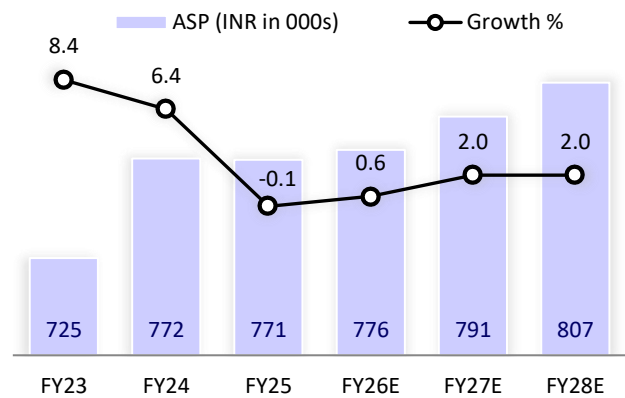


Exhibit 10: ...leading to ~11% revenue CAGR

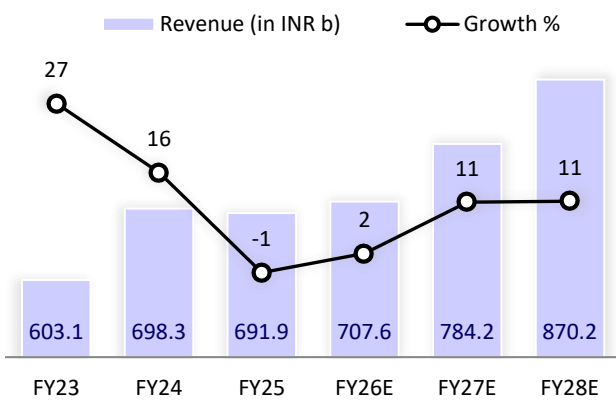


Exhibit 11: EBITDA margin expanding ~30bp over FY26-28E

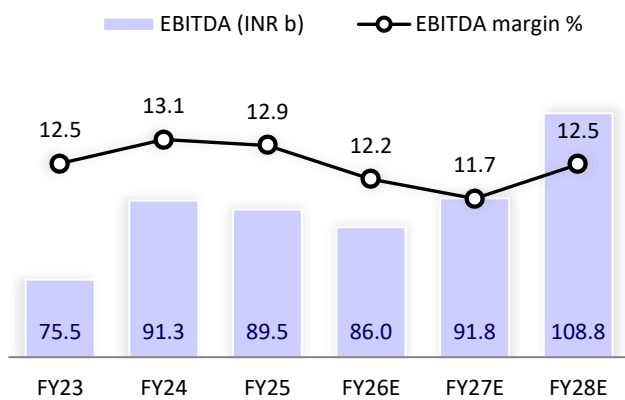


Exhibit 12: Expect earnings CAGR of ~14% over FY26-28

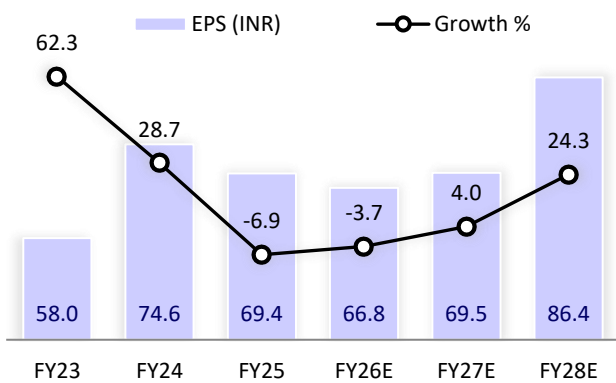
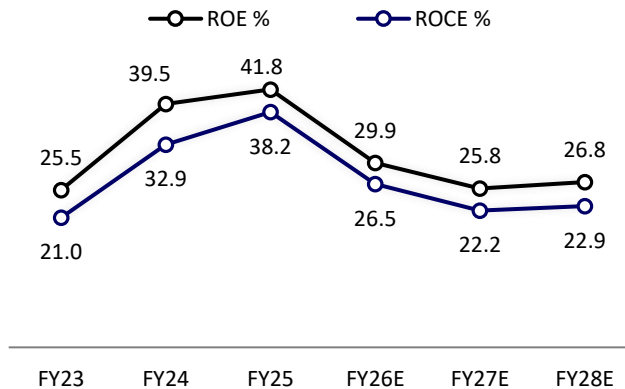


Exhibit 13: HMIL to continue posting healthy return ratios



Financials and valuations

Consol Income Statement

	INR m						
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Volumes	610,760	720,565	777,872	762,051	775,031	837,086	912,413
Change (%)	6	18	8	(2)	2	8	9
ASP	775,729	836,949	881,762	907,982	913,039	936,825	953,703
Change (%)	9	8	5	3	1	3	2
Net Op Income	473,784	603,076	698,291	691,929	707,633	784,203	870,171
Change (%)	16	27	16	(1)	2	11	11
EBITDA	54,861	75,488	91,326	89,538	85,985	91,752	108,771
Change (%)	29.2	37.6	21.0	-2.0	-4.0	6.7	18.5
EBITDA Margins (%)	11.6	12.5	13.1	12.9	12.2	11.7	12.5
Depreciation	21,696	21,899	22,079	21,053	21,980	26,213	28,085
EBIT	33,165	53,589	69,247	68,485	64,005	65,539	80,687
% of revenue	7.0	8.9	9.9	9.9	9.0	8.4	9.3
Interest	1,319	1,424	1,581	1,272	1,065	1,048	948
Other Income	5,876	11,291	14,733	8,700	9,490	11,535	14,762
PBT	37,722	63,456	82,399	75,913	72,431	76,026	94,501
Tax	8,706	16,363	21,798	19,511	18,115	19,539	24,287
Effective tax Rate (%)	23.1	25.8	26.5	25.7	25.0	25.7	25.7
Adj. PAT	29,016	47,093	60,600	56,402	54,315	56,488	70,214
Change (%)	54.2	62.3	28.7	-6.9	-3.7	4.0	24.3

Consol Balance Sheet

	INR m						
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	8,125	8,125	8,125	8,125	8,125	8,125	8,125
Reserves	160,437	192,423	98,531	154,839	192,025	229,824	278,100
Net Worth	168,563	200,548	106,657	162,965	200,150	237,949	286,225
Loans	11,777	11,893	8,332	8,502	10,976	9,976	8,976
Deferred Tax Liability	(6,157)	(8,266)	(9,478)	(10,321)	(9,851)	(9,851)	(9,851)
Capital Employed	174,183	204,176	105,511	161,146	201,274	238,073	285,349
Gross Fixed Assets	181,084	196,380	231,918	246,932	328,560	343,560	358,560
Less: Depreciation	114,372	134,876	155,774	175,881	197,861	224,074	252,159
Net Fixed Assets	66,712	61,504	76,144	71,051	130,699	119,486	106,402
Capital WIP	5,291	13,366	6,528	47,184	7,253	7,253	7,253
Investments	-	-	10,101	12,095	11,472	51,472	121,472
Curr.Assets, Loans	205,420	262,597	161,240	160,323	184,767	215,379	232,756
Inventory	28,811	34,224	33,156	34,044	35,935	38,724	42,913
Sundry Debtors	21,824	28,972	25,100	23,891	21,937	27,736	33,376
Cash & Bank Balances	141,388	177,411	9,732	48,457	87,117	96,993	98,851
Loans & Advances	155	659	-	-	-	-	-
Others	13,242	21,330	93,252	53,931	39,778	51,925	57,617
Current Liab & Prov.	103,241	133,292	148,503	129,507	132,917	155,516	182,534
Sundry Creditors	54,054	74,408	74,931	70,862	72,006	79,329	88,209
Others	37,417	46,307	60,577	44,934	44,901	60,178	78,315
Provisions	11,770	12,577	12,996	13,711	16,009	16,009	16,009
Net Current Assets	102,179	129,305	12,737	30,817	51,850	59,862	50,223
Appl. of Funds	174,183	204,176	105,511	161,146	201,274	238,073	285,349

E: MOFSL Estimates

Financials and valuations

Consol Financial Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
Adjusted EPS	35.7	58.0	74.6	69.4	66.8	69.5	86.4
EPS Growth (%)	54.2	62.3	28.7	(6.9)	(3.7)	4.0	24.3
Cash EPS	62.4	84.9	101.8	95.3	93.9	101.8	121.0
Book Value per Share	207	247	131	201	246	293	352
DPS	18	57	133	21	21	23	27
Div. payout (%)	51.5	98.8	177.9	30.3	31.4	33.1	31.2
Valuation (x)							
Adj. P/E	51.9	32.0	24.8	26.7	27.7	26.6	21.4
Cash P/E	29.7	21.8	18.2	19.4	19.7	18.2	15.3
EV/EBITDA	25.1	17.7	16.4	16.2	16.5	14.9	11.9
EV/Sales	2.9	2.2	2.2	2.1	2.0	1.7	1.5
P/BV	8.9	7.5	14.1	9.2	7.5	6.3	5.3
Dividend Yield (%)	1.0	3.1	7.2	1.1	1.1	1.2	1.5
Return Ratios (%)							
RoIC	45.5	92.1	51.4	35.5	31.4	34.5	54.6
RoE	18.0	25.5	39.5	41.8	29.9	25.8	26.8
RoCE	15.2	21.0	32.9	38.2	26.5	22.2	22.9
Turnover Ratios							
Debtors (Days)	18	15	14	13	12	14	14
Inventory (Days)	21	19	18	18	18	18	18
Creditors (Days)	44	39	39	38	37	37	37
Work. Cap. (Days)	-5	-4	-7	-8	-7	-5	-5
Asset Turnover (x)	2.7	3.2	3.3	2.9	2.5	2.3	2.5
Leverage Ratio							
Net Debt/Equity (x)	-0.8	-0.8	-0.1	-0.3	-0.4	-0.6	-0.7

Consol Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Profit before Tax	37,722	63,456	82,399	56,402	54,315	76,026	94,501
Interest	1,319	1,424	1,581	1,272	1,065	1,048	948
Depreciation	21,696	21,899	21,989	21,053	21,980	26,213	28,085
Direct Taxes Paid	-7,668	-21,328	-22,998	-19,673	-15,110	-19,539	-24,287
(Inc)/Dec in WC	3,303	9,838	22,149	-28,860	-1,321	1,865	11,497
Other Items	-4,989	-9,646	-12,601	13,255	12,282	-11,535	-14,762
CF from Oper. Activity	51,384	65,643	92,520	43,449	73,211	74,078	95,981
CF after EO Items	51,384	65,643	92,520	43,449	73,211	74,078	95,981
(Inc)/Dec in FA	-12,535	-22,493	-32,318	-52,929	-42,516	-15,000	-15,000
Free Cash Flow	38,849	43,150	60,202	-9,480	30,695	59,078	80,981
Interest/dividend received	3,482	8,378	8,451	8,300	4,994	11,535	14,762
(Pur)/Sale of Invest.	0	-1	-77,038	40,491	18,110	-40,000	-70,000
CF from Inv. Activity	-9,053	-14,116	-100,905	-4,138	-19,413	-43,465	-70,238
Inc/(Dec) in Debt	-2,799	-529	-4,648	-434	1,350	-1,000	-1,000
Interest Paid	-228	-329	-294	-194	-194	-1,048	-948
Dividends Paid	-13,594	-14,935	-154,358	0	-17,063	-18,688	-21,939
CF from Fin. Activity	-16,620	-15,792	-159,301	-629	-15,907	-20,736	-23,886
Inc/(Dec) in Cash	25,711	35,734	-167,686	38,682	37,891	9,877	1,857
Exchange rate fluctuation	1	289	7	43	768	0	0
Add: Op. Balance	115,676	141,388	177,411	9,732	48,457	87,117	96,993
Closing Balance	141,388	177,411	9,732	48,457	87,117	96,993	98,851

INR m

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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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