

Balkrishna Industries

Estimate change

TP change

Rating change



Bloomberg	BIL IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	446 / 4.7
52-Week Range (INR)	2775 / 1970
1, 6, 12 Rel. Per (%)	4/4/-14
12M Avg Val (INR M)	508

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	106.6	134.8	156.2
EBITDA	24.6	29.6	35.2
Adj. PAT	12.4	16.8	19.8
EPS (Rs)	64.3	86.9	102.7
EPS Growth (%)	-24.9	35.1	18.2
BV/Share (Rs)	566.8	633.6	712.3

Ratios

RoE (%)	11.6	14.5	15.3
RoCE (%)	10.1	11.0	12.0
Payout (%)	24.9	23.0	23.4

Valuations

P/E (x)	35.9	26.5	22.5
P/BV (x)	4.1	3.6	3.2
Div. yield (%)	0.7	0.9	1.0
FCF yield (%)	-1.7	0.3	1.5

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter (%)	58.3	58.3	58.3
DII (%)	24.6	24.3	24.8
FII (%)	10.3	11.1	10.5
Others (%)	6.8	6.3	6.4

FII includes depository receipts

CMP: INR2,307

TP: INR2,259 (-2%)

Neutral

Demand witnesses a healthy revival

Margins likely to remain under pressure

- Balkrishna Industries' (BKT) 1Q earnings at INR4.3b were ahead of our estimate of INR3.7b, primarily due to an MTM gain of INR570m and higher other income. However, despite a healthy pick-up in volume on a QoQ basis (+9.3%), its margin remained under pressure at 20.6% (vs. our est. of 22%) due to an adverse mix, commodity inflation, higher freight costs, and rising promotional spends.
- BKT is now experiencing a gradual pick-up in demand across its key regions, with India likely to remain its key growth driver and huge potential expected from the Americas. However, its foray into the PCR/TBR segments is likely to be closely monitored for: 1) the pace at which it gains material traction and 2) whether margins and returns will be materially dilutive in the long run. While the stock has underperformed in the recent past and valuations at 26.5x FY27E and 22.5x FY28E are not too demanding, its future target multiple is likely to depend on its ability to succeed in these new segments—not only by capturing market share, but by doing so without materially hurting core returns, which, in our view, is likely to be a challenge. **Reiterate Neutral with a TP of INR2,259, valued at 22x FY28E EPS.**

In-line margins; MTM gains lead to earnings beat

- BKT's 1Q revenue at INR34.1b was above our estimate of INR30.4b, growing 16.2% YoY, largely led by strong volume and realization growth.
- **Volumes grew 16.2% YoY to 93,770 MT (+9% QoQ)**, ahead of our estimate of 87,117 MT.
- Blended ASPs also rose 6.3% YoY to ~INR364k per ton, broadly in line with our estimate of INR349k per ton.
- EBITDA margin contracted ~320bp YoY (-233bp QoQ) to 20.6% (below our estimate of 22%) due to a rise in input costs, higher freight costs, rising promotional spends, and an adverse regional mix (rising India share).
- As a result, despite the revenue beat, EBITDA was in line with our estimate at INR7b (up ~7% YoY).
- The MTM gain of INR570m in 1QFY27 boosted profitability.
- As a result, Adj. PAT grew 50% YoY to INR4.3b, ahead of our estimate of INR3.7b.
- The Board declared an INR4/share interim dividend.
- BKT started supplies of TBR tyres in Apr'26. Additionally, a 2W product portfolio has been introduced with select products targeting domestic markets. PCR tyres will be launched as scheduled.

Key highlights from the management commentary

- Management remains focused on balancing volume growth with margin discipline, while leveraging expanded Carbon Black capacity to improve manufacturing efficiency and progressively scaling the On-Highway business.
- BKT estimates its current market share at approximately 18-19% in India, 7-8% in Europe, and 3-4% in the US, with substantial opportunity for further penetration, particularly in the Americas.
- Management expects growth to continue in the Americas, supported by BKT's premium brand positioning, sharper go-to-market strategy, and significant headroom for market share expansion.
- Dealer inventory across major export markets remains at normal levels, with management observing no meaningful pre-buying due to recent price increases.
- Management expects raw material inflation to continue through 2Q and partly into 3Q, with raw material costs expected to increase by ~5%, translating into an estimated ~2% margin pressure in the near term if current cost conditions continue.
- Approximately INR10b of capex has already been incurred in 1Q, with an additional INR15-20b planned during the remaining 9MFY27. Overall, growth capex is likely to taper off meaningfully from FY28 onwards.

Valuation and view

BKT is now experiencing a gradual pick-up in demand across its key regions, with India likely to remain its key growth driver and huge potential expected from the Americas. However, its foray into the PCR/TBR segments is likely to be closely monitored for: 1) the pace at which it gains material traction and 2) whether margins and returns will be materially dilutive in the long run. While the stock has underperformed in the recent past and valuations at 26.5x FY27E and 22.5x FY28E are not too demanding, its future target multiple is likely to depend on its ability to succeed in these new segments—not only by capturing market share, but by doing so without materially hurting core returns, which, in our view, is likely to be a challenge. **Reiterate Neutral with a TP of INR2,259, valued at 22x FY28E EPS.**

Quarterly Earning Model (Standalone)

(INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	VAR
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volumes (Ton)	80,664	70,252	80,620	85,820	93,770	83,600	93,519	98,164	317,356	369,053	87,117	7.6
YoY Change (%)	-3.5	-4.2	5.6	4.6	16.2	19.0	16.0	14.4	0.7	16.3	8.0	
Realizations (INR '000/ton)	342.1	330.3	332.8	337.2	363.5	363.4	366.0	367.8	335.8	365.3	348.9	4.2
YoY Change (%)	4.3	-1.8	-1.2	-2.5	6.3	10.0	10.0	9.1	-0.3	8.8	2.0	
Net Revenues	27,594	23,207	26,827	28,942	34,087	30,377	34,231	36,103	106,560	134,798	30,398	12.1
YoY Change (%)	0.7	-5.8	4.3	2.0	23.5	30.9	27.6	24.7	0.4	26.5	10.2	
EBITDA	6,560	4,999	6,134	6,632	7,016	6,204	7,786	8,226	24,232	29,232	6,696	4.8
Margins (%)	23.8	21.5	22.9	22.9	20.6	20.4	22.7	22.8	22.7	21.7	22.0	-140bp
YoY Change (%)	-8.1	-19.2	-4.0	-5.7	6.9	24.1	26.9	24.0	-9.6	345.6	2.1	
Depreciation	1,862	1,901	1,921	1,955	2,033	2,150	2,210	2,376	7,640	8,770	2,100	
Interest	290	319	420	440	420	410	415	423	1,470	1,668	400	
Forex loss/(gain)	1,540	10	-360	250	-570	0	0	0	1,440	-570	0	
Other Income	1,042	709	768	-36	680	600	650	647	-36	2,480	600	
PBT before EI	3,910	3,478	4,920	3,950	5,813	4,244	5,811	6,074	16,162	21,941	4,796	21.2
Extra-Ord expense	0	0	83	0	0	0	0	0	83	0	0	
PBT	3,910	3,478	4,837	3,950	5,813	4,244	5,811	6,074	16,079	21,941	4,796	21.2
Rate (%)	26.6	23.7	22.4	25.3	25.8	22.5	22.0	23.3	24.4	24.4	23.0	
Adj PAT	2,869	2,652	3,817	2,951	4,314	3,289	4,533	4,660	12,412	16,796	3,693	16.8
YoY Change (%)	-39.9	-24.1	-13.2	-18.5	50.4	24.0	18.7	57.9	-23.8	35.3	28.7	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY26				FY27E				FY26	FY27E	FY27	VBA.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1Q	(%)
Volumes (Ton)	80,664	70,252	80,620	85,820	93,770	83,600	93,519	98,164	317,356	369,053	87,117	
YoY Change (%)	-3.5	-4.2	5.6	4.6	16.2	19.0	16.0	14.4	0.7	16.3	8.0	
Realizations (INR '000/ton)	342.1	330.3	332.8	337.2	363.5	363.4	366.0	367.8	335.8	365.3	348.9	
YoY Change (%)	4.3	-1.8	-1.2	-2.5	6.3	10.0	10.0	9.1	-0.3	8.8	2.0	
Gross Margins (%)	51.5	50.1	50.5	50.7	49.1	49.8	51.0	51.3	50.7	29.6	50.2	
EBITDA Margins (%)	23.8	21.5	22.9	22.9	20.6	20.4	22.7	22.8	22.7	21.7	22.0	
Gross Profit (INR '000/ton)	176.2	165.6	168.2	171.0	178.5	181.0	186.7	188.6	170.4	108.0	175.2	
EBITDA (INR '000/ton)	81.3	71.2	76.1	77.3	74.8	74.2	83.3	83.8	76.4	79.2	76.9	



Highlights from the management commentary

Regional performance updates

- The company delivered the highest-ever quarterly sales volume in the Off-Highway (OHT) segment, with volumes increasing 16% YoY to 93,770 MT, supported by healthy demand across key geographies and end markets despite persistent geopolitical and supply chain disruptions.
- Europe witnessed a stable operating environment, aided by a favorable agricultural season and a low base. Management continues to work closely with channel partners to strengthen market share, which currently stands at ~7–8%, while dealer inventory levels remain at normal levels with no evidence of channel stocking.
- India delivered an exceptionally strong performance despite a high base, driven by sustained market share gains, an expanding product portfolio, and robust infrastructure-led demand. Growth was broad-based across agriculture, mining and industrial, and construction applications, supported by both replacement demand and increasing mining activity.
- India now accounts for ~40% of total OHT volumes, reflecting the strong domestic demand environment. While domestic margins remain marginally below export margins, the gap has narrowed significantly compared to earlier years.
- The Americas showed improving momentum, led by the US, following stabilization of tariff rates at 10%. Management expects growth to continue, supported by BKT's premium brand positioning, sharper go-to-market strategy and significant headroom for market share expansion.
- BKT estimates its current market share at approximately 18-19% in India, 7-8% in Europe, and 3-4% in the US, with substantial opportunity for further penetration, particularly in the Americas.
- Dealer inventory across major export markets remains at normal levels, with management observing no meaningful pre-buying due to recent price increases.

Raw material and margin updates

- EBITDA margin stood at 20.6% (-320bps YoY), impacted primarily by higher raw material costs arising from geopolitical disruptions, supply chain constraints, and elevated freight costs.
- Higher contribution from the Indian business, which carries slightly lower margins than exports, also had a modest impact on consolidated profitability.
- The company implemented ~5% cumulative price hikes across different markets during 1Q, with the full benefit expected to flow through from 2Q onwards, partially mitigating input cost inflation.
- Management expects raw material inflation to continue through 2Q and partly into 3Q, with raw material costs expected to increase by ~5%, translating into an estimated ~3% impact on sales realization. As a result, management expects ~2% margin pressure to persist in the near term if current cost conditions continue.
- Freight costs remain elevated amid ongoing geopolitical uncertainties. While rates had briefly moderated, management expects additional pressure if disruptions persist, and will evaluate further pricing actions as required.

- Management expects a favorable Euro-INR hedge rate compared with 1Q, which could provide incremental support to margins in the coming quarters. The INR-EUR rate for the quarter stood at INR102.

Updates on Carbon Black

- The Carbon Black business recorded healthy YoY volume growth, with third-party sales contributing ~10% of revenue during the quarter.
- BKT successfully commissioned Phase II of the Carbon Black plant, increasing installed capacity to 360k MTPA, supported by an investment of INR8b.
- Captive power generation capacity expanded from 40 MW to 64 MW at an investment of INR1.25b.
- Management expects geopolitical developments and higher crude oil prices to drive further increases in Carbon Black input costs, with corresponding price increases likely across the industry to protect profitability.
- Demand outlook for the Carbon Black business remains robust despite the expected pricing volatility.

On-highway segment updates

- Commercial operations commenced during 1Q with the establishment of the distribution network and channel infrastructure, marking the company's formal entry into the TBR and 2W segment.
- Initial market response to the newly launched truck and bus radial products has been encouraging.
- BKT also launched the two-wheeler tyre portfolio in the domestic market, with early customer feedback remaining positive across selected products.
- Additionally, BKT introduced the 'YOU Forward' 24x7 roadside assistance program for two-wheeler customers, which positioned the company beyond product sales towards lifecycle customer support and enhanced brand engagement. Early customer adoption has met management's expectations.
- 1Q was largely focused on building the distribution ecosystem, seeding products and establishing operating systems, with a gradual sales ramp-up expected from 2Q onwards.
- Management reiterated its long-term target of achieving INR50b revenue from the On-Highway business by FY30, with FY27 dedicated to portfolio expansion and FY28 onwards expected to witness meaningful business scale-up.
- Distribution strategy follows a pan-India approach, with distributors already appointed across product categories, including passenger car tyres. Dealer additions will be aligned with production ramp-up to ensure efficient market expansion.

Updates on capex

- Approximately INR10b of capex has already been incurred in 1Q, with an additional INR15-20b planned during the remaining 9MFY27.
- Management reiterated that the overall expansion plan through FY30 remains unchanged, with a total planned capex of approximately INR68b, of which around INR38b has already been invested.
- Of the balance INR30b, about INR 15-20b is expected to be invested in 9MFY27.
- Thus, growth capex is likely to taper off meaningfully from FY28 onwards.

Other updates and guidance

- Management remains focused on balancing volume growth with margin discipline, while leveraging expanded Carbon Black capacity to improve manufacturing efficiency and progressively scaling the On-Highway business.
- Near-term operating environment remains uncertain due to geopolitical developments, supply chain disruptions, vessel and container availability, elevated freight costs, adverse weather conditions in Europe, and an uneven monsoon outlook in India.
- Gross debt stood at INR46.9b, with cash and cash equivalents at INR29.65b, resulting in a net debt of approximately INR17.25 as of June quarter-end.
- The Board declared a first interim dividend of INR4 per equity share.

Key exhibits

Exhibit 1: Volume trend

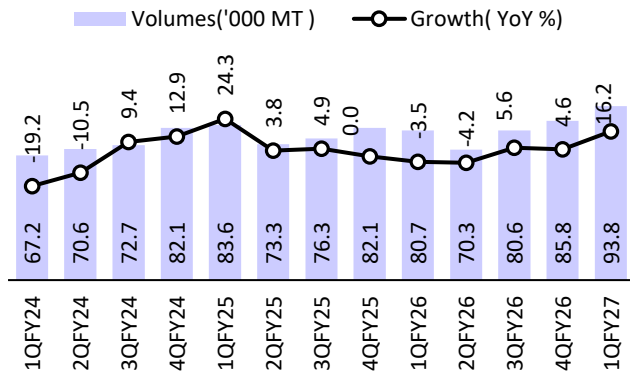


Exhibit 2: Trend in revenue

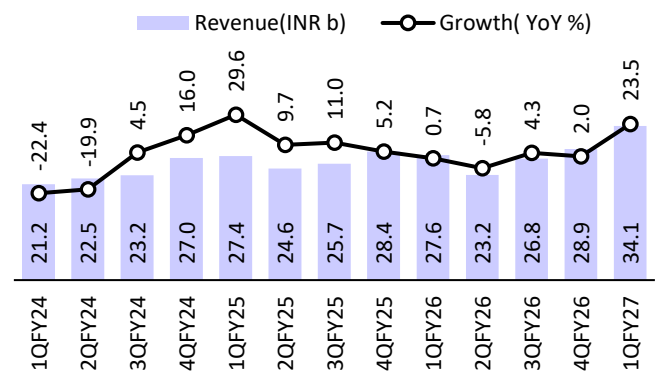


Exhibit 3: Net realization trend

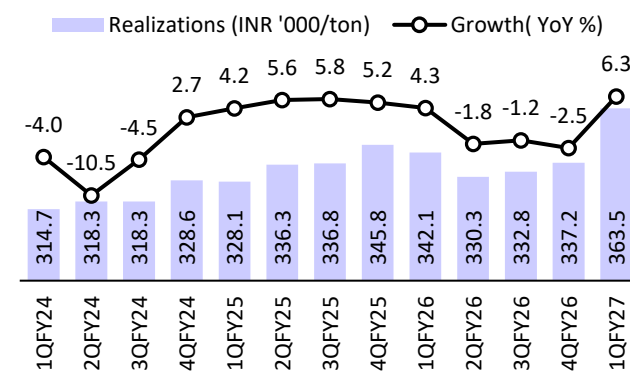


Exhibit 4: Gross profit margin trend

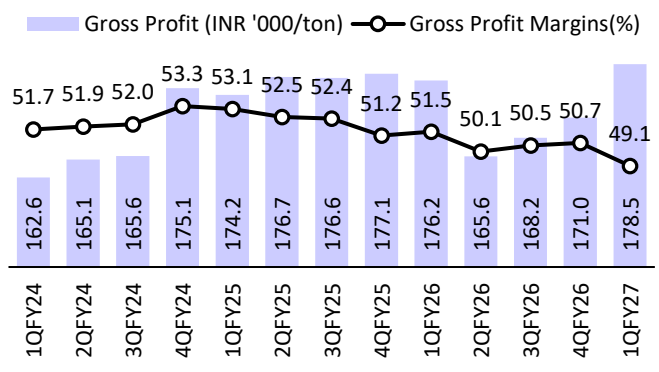


Exhibit 5: EBITDA margin trend

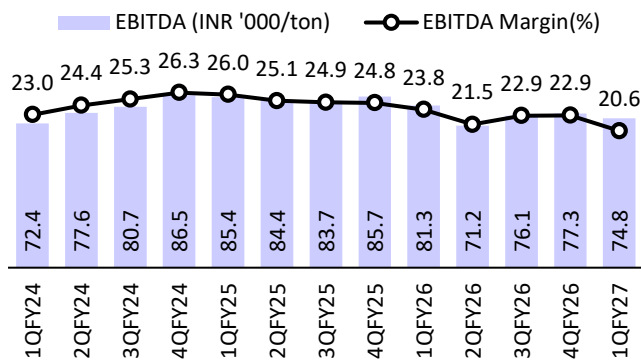


Exhibit 6: PAT and PAT growth trends

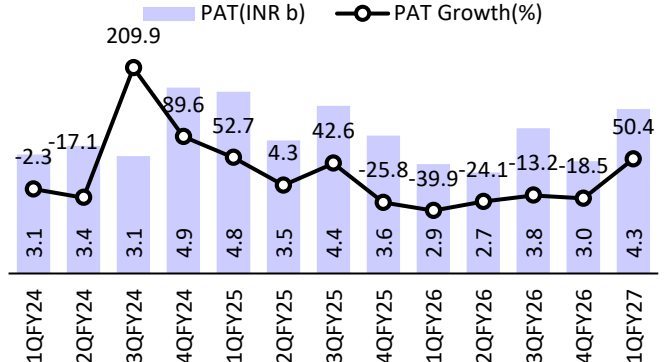


Exhibit 7: Geography-wise contribution

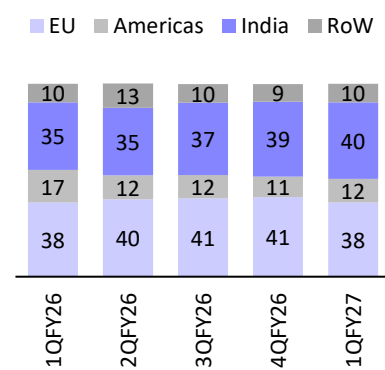


Exhibit 8: Channel-wise sales

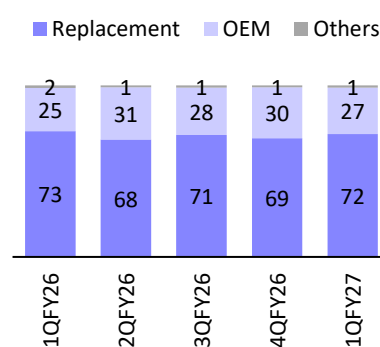
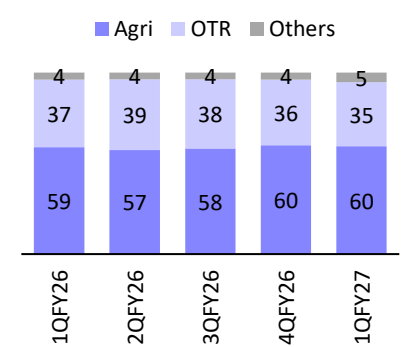


Exhibit 9: Segment-wise sales



Source: Company, MOFSL

Valuation and view

- **Demand on an improving trend:** BKT has a well-established competitive advantage, which has enabled consistent market share gains. Its competitive advantage is driven by: a) competitive cost and pricing, b) consistent product portfolio expansion, and c) expanding reach. The European market outlook remains steady, given favorable rainfall in the region. In the Americas, management expects growth to continue, supported by BKT's premium brand positioning, sharper go-to-market strategy, and significant headroom for market share expansion. Further, India is likely to remain its key growth driver going forward. Overall, we estimate BKT to post a 13% volume CAGR over a low base over FY26-28E.
- **Giant strides taken for growth; unlikely to be an easy journey:** Management has earmarked significant growth plans to ramp up revenue by 2.2x over the next five years to INR230b, with a foray into PCR and TBR segments. We believe BKT is likely to take much longer to establish a meaningful presence in the TBR and PCR segments in India, given that established players have invested in brand building in these segments over the past few decades. In fact, its foray into niche premium segments is likely to take even longer, in our view, as these segments would be highly brand-conscious. The same is the case with the TBR segment, where fleet operators are unlikely to change to a new brand easily as they are highly cost-conscious. Even if BKT succeeds in these segments in the long run, considering that both Carbon Black and TBR/PCR are lower-margin segments than its core, its margins/returns are likely to get diluted in the long run, as these segments form a larger share of the pie. Hence, we are not particularly enthused by the management's foray into these segments.
- **Valuations and view:** BKT is now experiencing a gradual pick-up in demand across its key regions, with India likely to remain its key growth driver and huge potential expected from the Americas. However, its foray into the PCR/TBR segments is likely to be closely monitored for: 1) the pace at which it gains material traction and 2) whether margins and returns will be materially dilutive in the long run. While the stock has underperformed in the recent past and valuations at 26.5x FY27E and 22.5x FY28E are not too demanding, its future target multiple is likely to depend on its ability to succeed in these new segments—not only by capturing market share, but by doing so without materially hurting core returns, which, in our view, is likely to be a challenge. **Reiterate Neutral with a TP of INR2,259, valued at 22x FY28E EPS.**

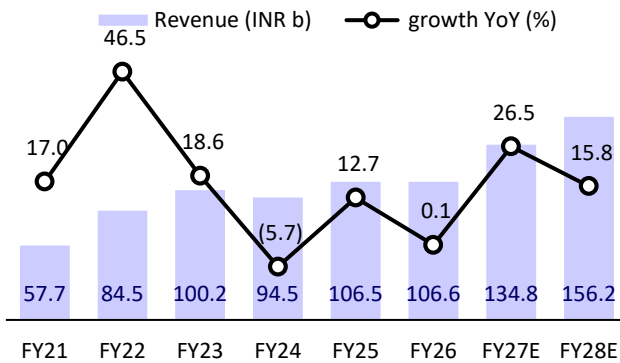
Exhibit 10: Revisions to our estimates

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	134,829	124,001	8.7	156,169	142,369	9.7
EBITDA	29,604	28,057	5.5	35,189	33,819	4.1
EBITDA (%)	22.0	22.6	-70bp	22.5	23.8	-120bp
Adj. PAT	16,795	15,308	9.7	19,846	18,944	4.8
EPS (INR)	86.9	79.2	9.7	102.7	98.0	4.8

Source: MOFSL, Company

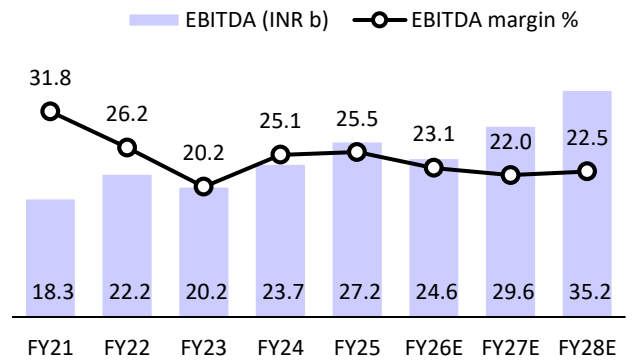
Story in charts

Exhibit 11: Revenue to post ~21% CAGR over FY26-28E



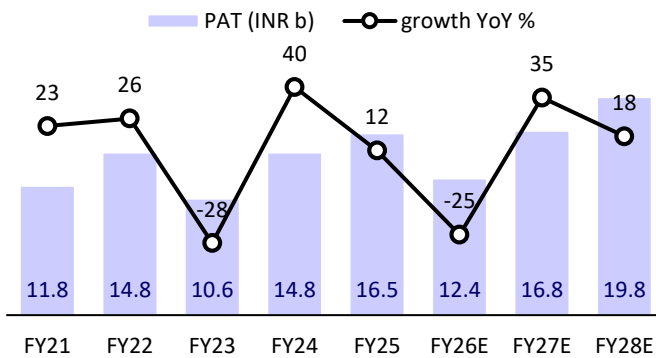
Source: Company, MOFSL

Exhibit 12: EBITDA margin to normalize by FY28E



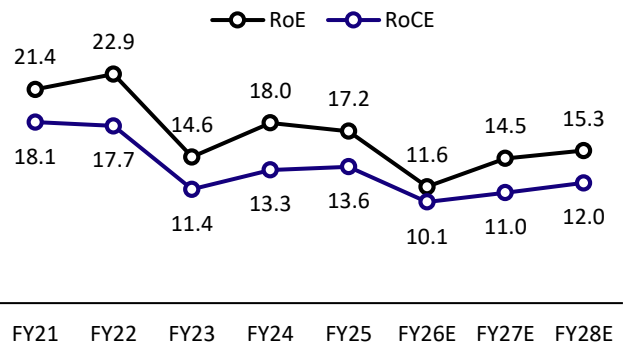
Source: Company, MOFSL

Exhibit 13: PAT to clock ~26% CAGR over FY26-28E



Source: Company, MOFSL

Exhibit 14: Returns to improve over the forecast period



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INR M)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Adj. Net Revenues	57,652	84,471	100,215	94,459	106,490	106,591	134,829	156,169
Change (%)	17.0	46.5	18.6	-5.7	12.7	0.1	26.5	15.8
EBITDA	18,341	22,158	20,201	23,734	27,183	24,603	29,604	35,189
EBITDA Margin (%)	31.8	26.2	20.2	25.1	25.5	23.1	22.0	22.5
Depreciation	4,163	4,554	5,708	6,507	6,807	7,750	8,880	10,045
EBIT	14,178	17,604	14,493	17,227	20,377	16,854	20,724	25,143
EBIT Margin (%)	24.6	20.8	14.5	18.2	19.1	15.8	15.4	16.1
Int. and Finance Charges	114	92	480	1,129	1,283	1,336	1,534	1,624
Fx loss/(gain)	-180	-390	880	-550	-68	1,440	-570	0
Other Income	1,297	1,920	1,217	2,810	2,712	2,359	2,456	2,731
PBT bef. EO Exp.	15,541	19,822	14,350	19,458	21,874	16,437	22,216	26,251
EO Items	0	-615	-23	-98	0	0	0	0
PBT after EO Exp.	15,541	19,207	14,327	19,360	21,874	16,437	22,216	26,251
Total Tax	3,774	4,852	3,751	4,645	5,324	4,006	5,421	6,405
Eff. Tax Rate (%)	24.3	25.3	26.2	24.0	24.3	24.4	24.4	24.4
Reported PAT	11,767	14,354	10,576	14,715	16,550	12,431	16,795	19,846
Adjusted PAT	11,767	14,814	10,593	14,790	16,550	12,431	16,795	19,846
Change (%)	22.7	25.9	-28.5	39.6	11.9	-24.9	35.1	18.2

Consolidated - Balance Sheet							(INR M)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	387	387	387	387	387	387	387	387
Total Reserves	59,612	68,944	75,183	88,152	103,489	109,166	122,095	137,302
Net Worth	59,998	69,330	75,569	88,538	103,876	109,553	122,482	137,688
Total Loans	10,006	25,286	33,465	30,994	32,675	41,108	44,108	46,108
Deferred Tax Liabilities	2,035	2,509	2,419	3,490	4,563	3,168	3,168	3,168
Capital Employed	72,039	97,125	111,453	123,023	141,114	153,830	169,759	186,965
Gross Block	52,954	64,051	83,240	99,070	112,053	124,593	144,593	164,593
Less: Accum. Deprn.	20,115	24,651	30,108	36,538	43,255	51,056	59,935	69,981
Net Fixed Assets	32,839	39,401	53,133	62,532	68,798	73,538	84,658	94,613
Capital WIP	8,555	12,584	13,916	9,444	9,860	24,725	24,725	24,725
Investment property	864	793	708	643	612	556	556	556
Total Investments	14,177	18,967	20,367	26,857	38,233	40,373	41,073	45,273
Curr. Assets, Loans&Adv.	25,230	38,045	35,353	37,370	38,844	38,472	48,692	56,483
Inventory	9,397	16,721	16,674	13,315	17,819	18,085	22,902	26,527
Account Receivables	7,536	10,962	11,153	14,454	14,945	14,466	18,470	21,393
Cash and Bank Balance	549	459	693	746	802	609	671	861
Loans and Advances	7,748	9,904	6,834	8,854	5,277	5,313	6,649	7,702
Curr. Liability & Prov.	9,626	12,665	12,024	13,823	15,233	23,834	29,945	34,684
Account Payables	6,550	8,293	4,921	9,102	7,539	9,123	11,451	13,264
Other Current Liabilities	2,750	4,056	6,754	4,329	7,160	14,122	17,731	20,537
Provisions	326	316	348	392	534	590	763	883
Net Current Assets	15,604	25,380	23,330	23,547	23,611	14,638	18,747	21,799
Appl. of Funds	72,039	97,125	111,453	123,023	141,114	153,830	169,759	186,965

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	60.9	76.6	54.8	76.5	85.6	64.3	86.9	102.7
Cash EPS	82.4	100.2	84.3	110.2	120.8	104.4	132.8	154.6
BV/Share	310.4	358.7	390.9	458.0	537.4	566.8	633.6	712.3
DPS	17.0	28.0	16.0	16.0	16.0	16.0	20.0	24.0
Payout (%)	27.9	37.7	29.2	21.0	18.7	24.9	23.0	23.4
Valuation (x)								
P/E	37.9	30.1	42.1	30.1	26.9	35.9	26.5	22.5
Cash P/E	28.0	23.0	27.3	20.9	19.1	22.1	17.4	14.9
P/BV	7.4	6.4	5.9	5.0	4.3	4.1	3.6	3.2
EV/Sales	7.9	5.6	4.8	5.0	4.5	4.6	3.6	3.1
EV/EBITDA	24.8	21.2	23.7	20.1	17.6	19.8	16.5	14.0
Dividend Yield (%)	0.7	1.2	0.7	0.7	0.7	0.7	0.9	1.0
FCF per share	21.5	-35.2	-15.7	51.8	16.3	-38.8	6.8	34.8
Return Ratios (%)								
RoE	21.4	22.9	14.6	18.0	17.2	11.6	14.5	15.3
RoCE	18.1	17.7	11.4	13.3	13.6	10.1	11.0	12.0
RoIC	23.1	23.1	15.1	16.1	17.3	14.1	16.4	17.3
Working Capital Ratios								
Fixed Asset Turnover (x)	1.1	1.3	1.2	1.0	1.0	0.9	0.9	0.9
Inventory (Days)	59	72	61	51	61	62	62	62
Debtor (Days)	48	47	41	56	51	50	50	50
Creditor (Days)	41	36	18	35	26	31	31	31
Leverage Ratio (x)								
Current Ratio	2.6	3.0	2.9	2.7	2.5	1.6	1.6	1.6
Interest Cover Ratio	124.6	192.4	30.2	15.3	15.9	12.6	13.5	15.5
Net Debt/Equity	-0.1	0.1	0.2	0.0	-0.1	0.0	0.0	0.0

Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	15,541	19,207	14,327	19,410	21,874	16,437	22,216	26,251
Depreciation	4,163	4,554	5,708	6,507	6,807	7,750	8,880	10,045
Interest & Finance Charges	-289	-324	116	661	650	868	-321	-301
Direct Taxes Paid	-3,510	-4,579	-3,429	-4,235	-4,833	-3,925	-5,421	-6,405
(Inc)/Dec in WC	-1,273	-8,289	-1,865	1,536	-4,437	1,921	-4,047	-2,861
CF from Operations	14,632	10,569	14,857	23,879	20,061	23,050	21,306	26,729
Others	-1,242	-1,488	-378	-3,053	-2,420	-557	0	0
CF from Operating incl EO	13,390	9,080	14,480	20,826	17,641	22,493	21,306	26,729
(Inc)/Dec in FA	-9,232	-15,889	-17,523	-10,814	-14,484	-29,987	-20,000	-20,000
Free Cash Flow	4,159	-6,809	-3,043	10,013	3,157	-7,494	1,306	6,729
(Pur)/Sale of Investments	-2,891	-3,516	-883	-4,574	-1,760	3,634	-700	-4,200
Others	388	431	575	632	1,451	1,123	1,855	1,925
CF from Investments	-11,734	-18,975	-17,831	-14,755	-14,794	-25,230	-18,845	-22,275
Inc/(Dec) in Debt	857	15,498	7,097	-1,902	1,433	6,737	3,000	2,000
Interest Paid	-114	-90	-420	-1,022	-1,128	-1,103	-1,534	-1,624
Dividend Paid	-2,316	-5,603	-3,091	-3,095	-3,095	-3,092	-3,866	-4,639
Others	-3	0	-1	1	-1	1	0	0
CF from Fin. Activity	-1,575	9,804	3,585	-6,018	-2,791	2,543	-2,400	-4,263
Inc/Dec of Cash	81	-90	234	53	56	-193	62	190
Opening Balance	468	549	459	693	746	802	609	671
Closing Balance	549	459	693	746	802	609	671	861

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NOTES

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BUY	>=15%
SELL	< - 10%
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