6 November 2026
2QFY27 Results Update | Sector: Automobiles

Balkrishna Industries

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	BIL IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	464.3 / 4.9
52-Week Range (INR)	2775 / 1965
1, 6, 12 Rel. Per (%)	7/8/6
12M Avg Val (INR M)	698

Financials & valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	106.6	135.1	153.5
EBITDA	24.6	26.3	33.2
Adj. PAT	12.4	14.0	18.0
EPS (Rs)	64.3	72.6	92.9
EPS Growth (%)	-24.9	12.8	28.1
BV/Share (INR)	566.8	619.3	688.3
Ratios			
RoE (%)	11.6	12.2	14.2
RoCE (%)	10.1	9.4	11.2
Payout (%)	24.9	27.6	25.8
Valuations			
P/E (x)	37.4	33.1	25.9
P/BV (x)	4.2	3.9	3.5
Div. yield (%)	0.7	0.8	1.0
FCF yield (%)	-1.6	-0.3	1.2

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter (%)	58.3	58.3	58.3
DII (%)	25.4	24.6	24.7
FII (%)	9.1	10.3	10.7
Others (%)	7.2	6.8	6.3

FII includes depository receipts

CMP: INR2,404 **TP: INR2,350 (-2%)** **Neutral**

India demand strong; margin recovery likely in FY28

Margin recovery likely in FY28E amid falling crude

- Balkrishna Industries' (BKT) 2Q earnings at INR2.9b were ahead of our estimate of INR2.6b, primarily due to a better-than-expected operating performance.
- 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. The stock has underperformed in the recent past and valuations at 33x FY27E and 26x FY28E are not too demanding. However, 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 INR2,350, valued at 25x FY28E EPS.**

Earnings beat due to a strong operating performance

- 2Q revenue of INR34.5b was above our estimate of INR31.1b, up 49% YoY, due to strong volume and realization growth.
- Volumes grew 30% YoY to 91,397 MT (-3% QoQ), ahead of our estimate of 85,707 MT.
- Blended ASPs were also up 14.3% YoY at ~INR377k per ton and broadly in line with our estimate of INR363k per ton.
- EBITDA was up ~26% YoY at INR6.3b (15% above our est). EBITDA margin contracted ~330bp YoY and 233bp QoQ to 18.2% (above our estimate of 17.5%).
- MTM gain of INR80m in 2QFY27 boosted profitability.
- As a result, adj. PAT grew 10% YoY to ~INR3b, ahead of our estimate of INR2.7b.
- The board declared an INR4/share interim dividend.
- CFO for 1HFY27 stood at outflow of INR10m due to adverse working capital impact of INR12.2b, while FCF outflow was INR19.5b.

Key highlights from the management commentary

- BKT delivered strong 2Q volume growth across geographies, with India continuing to outperform and now contributing ~40% of overall volumes. Management aims to sustain the run rate achieved over the past two quarters.
- Higher raw material and freight costs weighed on profitability, while ~2-3% price hikes, largely in India, were insufficient to fully offset inflation. Freight remained elevated at ~6.5% of sales, with further cost pressure expected over the next few quarters.

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

- Existing capacity is fully utilized and new capacity is ramping up, primarily for third-party customers. BKT is also moving toward specialty carbon blacks to improve mix and margins.
- TBR and two-wheeler tyres are seeing strong acceptance, while PCR launches are scheduled for Jan'27. Under Vision 2030, BKT targets 20% of turnover from on-road tyres, supported by the Pirelli partnership.
- 1HFY27 capex stood at ~INR18.5b vs. FY27 guidance of INR30b. Net debt increased to ~INR28.9b as project execution accelerated, but management expects future earnings to support debt servicing.

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. The stock has underperformed in the recent past and valuations at 33x FY27E and 26x FY28E are not too demanding. However, 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 INR2,350, valued at 25x FY28E EPS.**

Quarterly Earning Model (Standalone) **(INR M)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	VAR
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volumes (Ton)	**80,664**	**70,252**	**80,620**	**85,820**	**93,770**	**91,397**	**87,070**	**88,762**	**3,17,356**	**3,60,999**	**85,707**	**6.6**
YoY Change (%)	-3.5	-4.2	5.6	4.6	16.2	30.1	8.0	3.4	0.7	13.8	22.0	
Realizations (INR '000/ton)	**342.1**	**330.3**	**332.8**	**337.2**	**363.5**	**377.4**	**379.3**	**377.2**	**335.8**	**374.2**	**363.4**	**3.9**
YoY Change (%)	4.3	-1.8	-1.2	-2.5	6.3	14.3	14.0	11.8	-0.3	11.4	10.0	
Net Revenues	**27,594**	**23,207**	**26,827**	**28,942**	**34,087**	**34,495**	**33,029**	**33,480**	**1,06,560**	**1,35,092**	**31,143**	**10.8**
YoY Change (%)	0.7	-5.8	4.3	2.0	23.5	48.6	23.1	15.7	0.4	26.8	34.2	
EBITDA	**6,560**	**4,999**	**6,134**	**6,632**	**7,016**	**6,295**	**6,116**	**6,534**	**24,232**	**25,960**	**5,463**	**15.2**
Margins (%)	23.8	21.5	22.9	22.9	20.6	18.2	18.5	19.5	22.7	19.2	17.5	**70bp**
YoY Change (%)	-8.1	-19.2	-4.0	-5.7	6.9	25.9	-0.3	-1.5	-9.6	295.7	9.3	
Depreciation	1,862	1,901	1,921	1,955	2,033	2,164	2,210	2,363	7,640	8,770	2,150	
Interest	290	319	420	440	420	700	415	323	1,470	1,858	410	
Forex loss/(gain)	1,540	10	-360	250	-570	-80	0	0	1,440	-570	0	
Other Income	1,040	710	768	-36	680	380	650	867	-36	2,480	600	
PBT before EI	**3,908**	**3,478**	**4,920**	**3,950**	**5,813**	**3,891**	**4,141**	**4,714**	**16,162**	**18,479**	**3,503**	**11.1**
Extra-Ord expense	0	0	83	0	0	0	0	0	83	0	0	
PBT	**3,908**	**3,478**	**4,837**	**3,950**	**5,813**	**3,891**	**4,141**	**4,714**	**16,079**	**18,479**	**3,503**	**11.1**
Rate (%)	26.6	23.7	22.4	25.3	25.8	24.8	25.0	20.2	24.4	25.2	23.4	
Adj PAT	**2,867**	**2,653**	**3,817**	**2,951**	**4,314**	**2,926**	**3,106**	**3,762**	**12,412**	**14,028**	**2,683**	**9.1**
YoY Change (%)	-39.9	-24.1	-13.2	-18.5	50.5	10.3	-18.6	27.5	-23.8	13.0	1.2	

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY26				FY27E				FY26	FY27E	FY27	VBA.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2Q	(%)
Volumes (Ton)	**80,664**	**70,252**	**80,620**	**85,820**	**93,770**	**91,397**	**87,070**	**88,762**	**3,17,356**	**3,60,999**	**85,707**	
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YoY Change (%)	4.3	-1.8	-1.2	-2.5	6.3	14.3	14.0	11.8	-0.3	11.4	10.0	
Gross Margins (%)	51.5	50.1	50.5	50.7	49.1	42.5	44.0	45.7	50.7	29.5	47.2	
EBITDA Margins (%)	23.8	21.5	22.9	22.9	20.6	18.2	18.5	19.5	22.7	19.2	17.5	
Gross Profit (INR '000/ton)	176.2	165.6	168.2	171.0	178.5	160.6	166.9	172.2	170.4	110.4	171.5	
EBITDA (INR '000/ton)	81.3	71.2	76.1	77.3	74.8	68.9	70.2	73.6	76.4	71.9	63.7	



Highlights from the management commentary

Regional performance updates

- BKT delivered healthy volume growth in 2Q despite a volatile global operating environment, with growth across key geographies.
- **Americas:** Sales remained stable, with management focusing on sharper execution and market-share gains across the region. Growth in sales to the US benefited from a low base in 2QFY26, when sales were impacted by tariff-related uncertainty.
- **Europe:** Performance was impacted by extreme weather conditions, pressure on the agricultural market, supply-chain disruptions and freight availability constraints. However, BKT continues to strengthen its brand positioning across major European markets and expects to sustain positive growth.
- **India:** Continued to outperform, with positive demand trends across micro-markets despite erratic monsoons. India's contribution increased to ~40% of overall volumes.
- Channel inventory levels across key markets remained normal, while management is targeting to sustain the volume momentum achieved over the past two quarters.

Raw material and margin updates

- Margins were impacted by higher raw material and freight costs amid geopolitical uncertainties and supply-chain disruptions. Higher domestic contribution, at approximately 40% of volumes, also had a marginal impact on profitability.
- Raw material cost inflation is expected to persist over the next couple of quarters, with management indicating continued pressure from global commodity prices.
- The company implemented price increases of ~ 2-3%, primarily in the Indian market, but could not fully offset the inflationary impact. Management will continue to adopt a tactical mix of pricing and volume growth depending on market conditions.
- Freight costs stood at ~ 6.5% of sales in Q2 and are expected to remain elevated, with a possibility of marginal increases. The higher freight costs have not yet been passed on to customers.
- Management reiterated its long-term objective of maintaining EBITDA margins in the 20-25% range, despite the evolving product and geographical mix.

Updates on Carbon Black

- Carbon black business recorded healthy YoY revenue growth in 2Q, with third-party sales contributing approximately 10% of overall business.
- Demand across the product portfolio remains robust, and the company is focused on expanding its external customer base following the completion of capacity expansion.
- The existing carbon black capacity was operating at full utilization, while the newly commissioned capacity is being ramped up. The new line will primarily cater to third-party sales, supporting an increase in external revenue contribution.
- BKT is initiating a roadmap to accelerate product development towards specialty carbon blacks, with a focus on improving the product mix and margins.
- Carbon black continues to face raw material price volatility, primarily driven by higher crude prices.

On-highway segment updates

- The TBR and two-wheeler tyre portfolios have received strong acceptance from distributors and end customers, supporting a steep ramp-up in production and sales.
- The on-road portfolio contributed a low-single-digit share of Q2 sales volumes and revenues.
- The distributor network has been established across all categories, including PCR tyres, which are yet to be launched. Dealer expansion is progressing in line with sales growth.
- PCR tyre launches are scheduled for Jan'27, with the Pirelli partnership expected to further strengthen BKT's positioning in the premium passenger car tyre segment.
- Under Vision 2030, BKT aims to achieve a 5% market share in the on-road segment and generate 20% of its turnover from this new vertical by 2030.

Updates on capex

- Capex stood at ~INR18.5b in 1HFY27, against the annual target of INR30b, with management indicating that the program remains on track.
- The company has deferred certain capex investments by a couple of quarters to accelerate project completion, resulting in higher near-term borrowings. Management expects incremental debt to be serviced through future earnings.
- Gross debt stood at ~ INR59.85b, against cash and cash equivalents of INR31b, translating into net debt of ~INR28.87b as of 1HFY27.

Other updates and guidance

- BKT has entered into a strategic offtake agreement with Pirelli for manufacturing premium Pirelli-branded passenger car tyres at its Bhuj facility. Phase 1 production and sales are expected to commence in CY27, with volumes targeted to gradually ramp up to 800k tyres annually by CY30.
- The partnership also provides a pathway towards a potential second phase involving a 50:50 JV and a dedicated manufacturing facility for high-value passenger car tyres under both Pirelli and BKT brands, subject to certain conditions.

- Management reiterated its target of sustaining the sales run rate achieved over the preceding two quarters and maximize volume and revenue growth.
- 1HFY27 working capital outflow was largely in line with 35% revenue growth. Higher inventory levels were partly attributable to supply-chain disruptions and additional stocking ahead of the EUDR regulation. Management expects inventory levels to ease as these factors normalize.
- The board recommended a second interim dividend of INR4 per share, taking the total FY27 interim dividend declared so far to INR8 per share.
- EUR-INR realization for the quarter stood at INR103.

Key exhibits

Exhibit 1: Volume trend

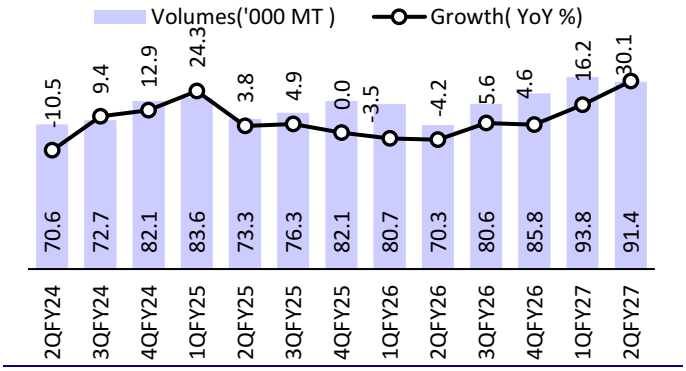


Exhibit 2: Trend in revenue

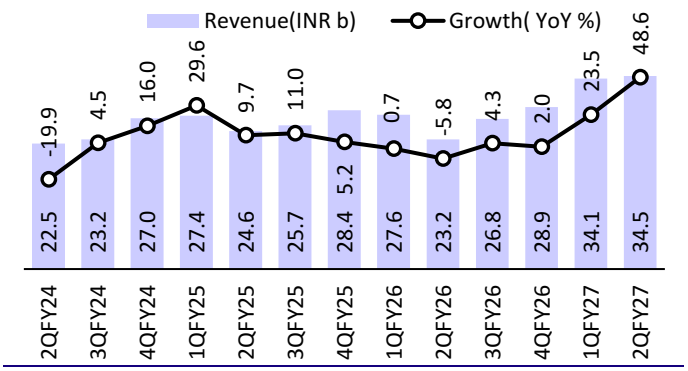


Exhibit 3: Net realization trend

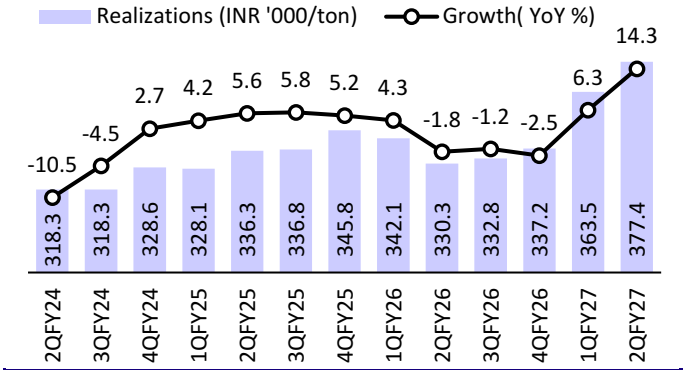


Exhibit 4: Gross profit margin trend

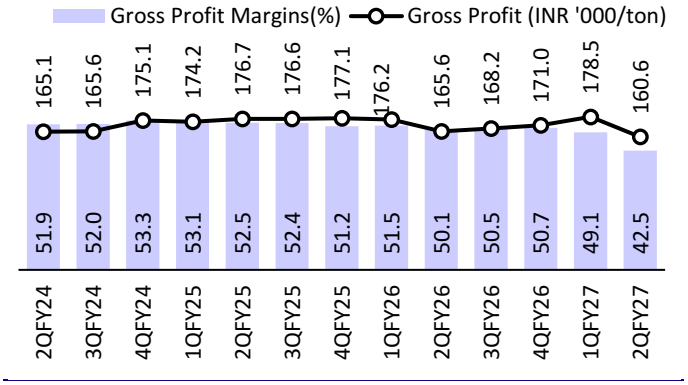


Exhibit 5: EBITDA margin trend

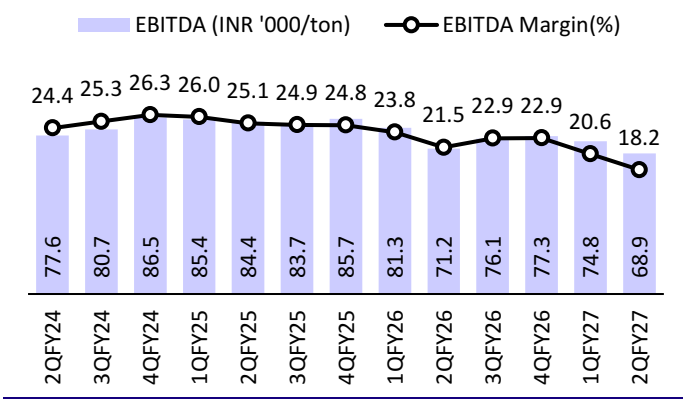


Exhibit 6: PAT and PAT growth trends

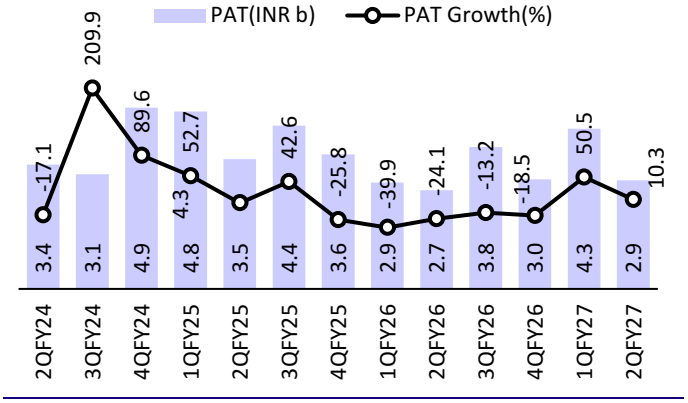


Exhibit 7: Geography-wise contribution

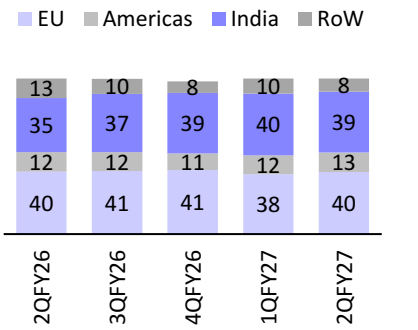


Exhibit 8: Channel-wise sales

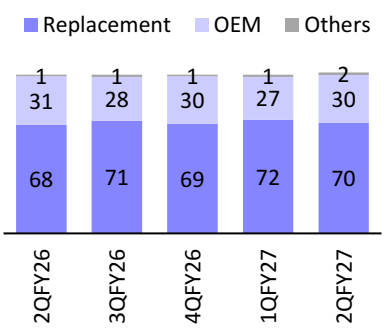
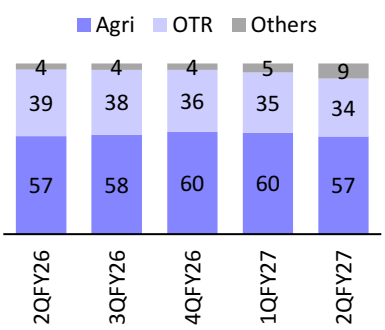


Exhibit 9: Segment-wise sales



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 12% 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 33x FY27E and 26x 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 INR2,350, valued at 25x FY28E EPS.**

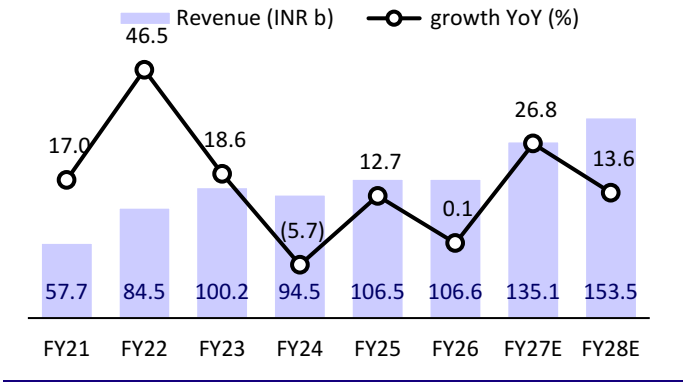
Exhibit 10: Revisions to our estimates

(INR M)	FY27E			FY28E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,35,123	1,29,454	4.4	1,53,490	1,49,370	2.8
EBITDA	26,332	25,888	1.7	33,216	32,009	3.8
EBITDA (%)	19.5	20.0	-50bp	21.6	21.4	20bp
Adj. PAT	14,028	13,972	0.4	17,965	17,388	3.3
EPS (INR)	72.6	72.3	0.4	92.9	90.0	3.3

Source: MOFSL, Company

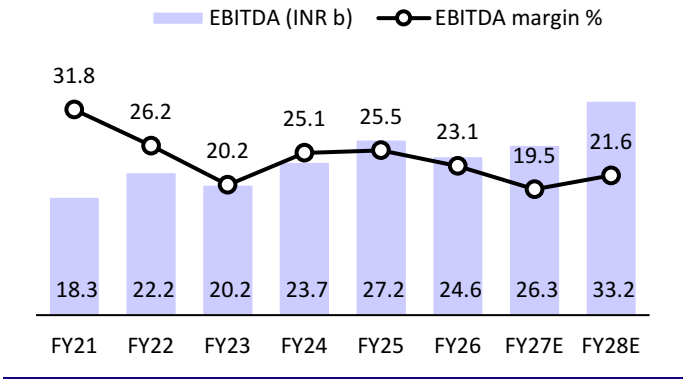
Story in charts

Exhibit 11: Revenue to post ~20% CAGR over FY26-28E



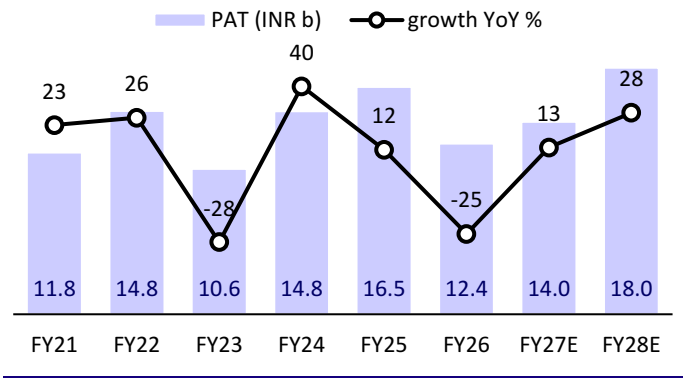
Source: Company, MOFSL

Exhibit 12: EBITDA margin to normalize by FY28E



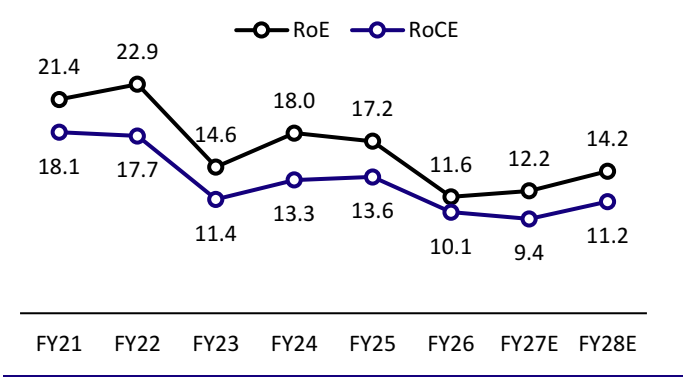
Source: Company, MOFSL

Exhibit 13: PAT to clock ~20% 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**	**1,00,215**	**94,459**	**1,06,490**	**1,06,591**	**1,35,123**	**1,53,490**
Change (%)	17.0	46.5	18.6	-5.7	12.7	0.1	26.8	13.6
EBITDA	**18,341**	**22,158**	**20,201**	**23,734**	**27,183**	**24,603**	**26,332**	**33,216**
EBITDA Margin (%)	31.8	26.2	20.2	25.1	25.5	23.1	19.5	21.6
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**	**17,452**	**23,171**
EBIT Margin (%)	24.6	20.8	14.5	18.2	19.1	15.8	12.9	15.1
Int. and Finance Charges	114	92	480	1,129	1,283	1,336	1,724	1,884
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**	**18,753**	**24,018**
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**	**18,753**	**24,018**
Total Tax	3,774	4,852	3,751	4,645	5,324	4,006	4,726	6,052
Eff. Tax Rate (%)	24.3	25.3	26.2	24.0	24.3	24.4	25.2	25.2
Reported PAT	**11,767**	**14,354**	**10,576**	**14,715**	**16,550**	**12,431**	**14,028**	**17,965**
Adjusted PAT	**11,767**	**14,814**	**10,593**	**14,790**	**16,550**	**12,431**	**14,028**	**17,965**
Change (%)	22.7	25.9	-28.5	39.6	11.9	-24.9	12.8	28.1

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	1,03,489	1,09,166	1,19,328	1,32,654
Net Worth	**59,998**	**69,330**	**75,569**	**88,538**	**1,03,876**	**1,09,553**	**1,19,714**	**1,33,041**
Total Loans	10,006	25,286	33,465	30,994	32,675	41,108	45,108	49,108
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**	**1,11,453**	**1,23,023**	**1,41,114**	**1,53,830**	**1,67,991**	**1,85,317**
Gross Block	52,954	64,051	83,240	99,070	1,12,053	1,24,593	1,44,593	1,64,593
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**	**39,373**	**43,873**
Curr. Assets, Loans&Adv.	**25,230**	**38,045**	**35,353**	**37,370**	**38,844**	**38,472**	**48,690**	**55,640**
Inventory	9,397	16,721	16,674	13,315	17,819	18,085	22,952	26,072
Account Receivables	7,536	10,962	11,153	14,454	14,945	14,466	18,510	21,026
Cash and Bank Balance	549	459	693	746	802	609	564	973
Loans and Advances	7,748	9,904	6,834	8,854	5,277	5,313	6,664	7,569
Curr. Liability & Prov.	**9,626**	**12,665**	**12,024**	**13,823**	**15,233**	**23,834**	**30,010**	**34,089**
Account Payables	6,550	8,293	4,921	9,102	7,539	9,123	11,476	13,036
Other Current Liabilities	2,750	4,056	6,754	4,329	7,160	14,122	17,770	20,185
Provisions	326	316	348	392	534	590	764	868
Net Current Assets	**15,604**	**25,380**	**23,330**	**23,547**	**23,611**	**14,638**	**18,680**	**21,551**
Appl. of Funds	**72,039**	**97,125**	**1,11,453**	**1,23,023**	**1,41,114**	**1,53,830**	**1,67,991**	**1,85,317**

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**	**72.6**	**92.9**
Cash EPS	82.4	100.2	84.3	110.2	120.8	104.4	118.5	144.9
BV/Share	310.4	358.7	390.9	458.0	537.4	566.8	619.3	688.3
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	27.6	25.8
Valuation (x)								
P/E	39.5	31.4	43.9	31.4	28.1	37.4	33.1	25.9
Cash P/E	29.2	24.0	28.5	21.8	19.9	23.0	20.3	16.6
P/BV	7.7	6.7	6.1	5.2	4.5	4.2	3.9	3.5
EV/Sales	8.2	5.8	5.0	5.2	4.7	4.7	3.8	3.3
EV/EBITDA	25.9	22.1	24.6	20.9	18.3	20.5	19.3	15.4
Dividend Yield (%)	0.7	1.2	0.7	0.7	0.7	0.7	0.8	1.0
FCF per share	21.5	-35.2	-15.7	51.8	16.3	-38.8	-6.8	28.5
Return Ratios (%)								
RoE	21.4	22.9	14.6	18.0	17.2	11.6	12.2	14.2
RoCE	18.1	17.7	11.4	13.3	13.6	10.1	9.4	11.2
RoIC	23.1	23.1	15.1	16.1	17.3	14.1	13.6	15.8
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	10.1	12.3
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	18,753	24,018
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	-131	-41
Direct Taxes Paid	-3,510	-4,579	-3,429	-4,235	-4,833	-3,925	-4,726	-6,052
(Inc)/Dec in WC	-1,273	-8,289	-1,865	1,536	-4,437	1,921	-4,087	-2,463
CF from Operations	**14,632**	**10,569**	**14,857**	**23,879**	**20,061**	**23,050**	**18,690**	**25,507**
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**	**18,690**	**25,507**
(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**	**-1,310**	**5,507**
(Pur)/Sale of Investments	-2,891	-3,516	-883	-4,574	-1,760	3,634	1,000	-4,500
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**	**-17,145**	**-22,575**
Inc/(Dec) in Debt	857	15,498	7,097	-1,902	1,433	6,737	4,000	4,000
Interest Paid	-114	-90	-420	-1,022	-1,128	-1,103	-1,724	-1,884
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**	**-1,590**	**-2,524**
Inc/Dec of Cash	**81**	**-90**	**234**	**53**	**56**	**-193**	**-45**	**409**
Opening Balance	468	549	459	693	746	802	609	564
Closing Balance	**549**	**459**	**693**	**746**	**802**	**609**	**564**	**972**

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