

# Cummins India

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR2,872      TP: INR4,100 (+43%)      Buy**

## Continuously beating estimates

Bloomberg	KKC IN
Equity Shares (m)	277
M.Cap.(INRb)/(USDb)	796.1 / 9.1
52-Week Range (INR)	4172 / 2372
1, 6, 12 Rel. Per (%)	-9/-20/12
12M Avg Val (INR M)	2505

Cummins India (KKC)'s 3QFY25 results exceeded our and consensus estimates, with 22%/12%/13% YoY growth in revenue/EBITDA/PAT. Revenue growth was driven by strong YoY growth in the powergen, industrial, and distribution segments, along with a 43% YoY growth in exports. EBITDA margin remained in line with management's guidance. KKC was not impacted much by the demand pressure during 3QFY25, particularly in the low to mid-kVA ranges of gensets, and has benefited from the right product mix in the powergen segment, resulting in an 18% YoY growth. Export markets have been consistently improving QoQ since the last four quarters. We continue to remain positive on KKC, led by: 1) its strong market positioning across all segments, 2) its ability to sustain market leadership despite volatile demand, 3) its ability to sustain margins at higher levels, and 4) its ability to benefit from the fast-growing data center market. We largely maintain our estimates and reiterate BUY on the stock with a TP of INR4,100.

### Financials Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Net Sales	105.7	123.4	144.0
EBITDA	20.7	24.8	29.0
PAT	19.8	23.8	28.0
EPS (INR)	71.5	85.8	100.9
GR. (%)	19.2	20.0	17.6
BV/Sh (INR)	250.0	283.5	323.2

### Ratios

ROE (%)	30.3	32.2	33.3
RoCE (%)	28.3	30.2	31.4

### Valuations

P/E (X)	40.2	33.5	28.4
P/BV (X)	11.5	10.1	8.9
EV/EBITDA (X)	37.6	31.2	26.5
Div Yield (%)	1.4	1.7	2.0

### Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	51.0	51.0	51.0
DII	21.9	22.6	23.6
FII	18.1	17.5	16.5
Others	9.0	8.9	8.9

FII includes depository receipts

### Results much ahead of our estimates

KKC reported a strong result with a beat on all parameters. Revenue came in at INR30.9b, up 22% YoY/24% QoQ, (our est. INR26.9b). The company delivered good YoY growth, even on the high base of last year, which included a one-off element from the data center project delivery. We had anticipated a 6% YoY growth in revenues for 3QFY25. Domestic revenue at INR25.8b grew by 18% YoY, while exports at INR4.6b grew by 43% YoY. Exports have been continuously moving up since 4QFY24. Gross margin at 34.8% saw a contraction of 220bp YoY/100bp QoQ, while EBITDA margin for 3QFY25 stood at 19.4% versus our estimate of 19.5%. EBITDA margins were down YoY, mainly due to the one-off impact of large project delivery and provision reversal in 3QFY24. These margins are in line with management's outlook of 19-19.5% margins for the full year. PAT came in at INR5.1b, 9% ahead of our estimates, driven by better-than-expected revenue growth and slightly lower tax rate (YoY). For 9MFY25, the company has delivered revenue/EBITDA/PAT growth of 19%/27%/26%.

### Powergen segment benefits from high sales in HHP range

During the quarter, demand was particularly impacted in the low to mid-kVA ranges, and competitive intensity also increased, putting pressure on the prices. However, KKC's product portfolio was not impacted much, and the company benefited from a larger share of 70% of sales coming from HHP during 3QFY25. Demand was primarily driven by data centers, mission-critical power equipment, as well as manufacturing, real estate, and other segments. FY25 is a transition year for the genset market, with price stability expected to become more evident from FY26 onwards.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Industrial segment performance remains strong**

Industrial segment revenues grew by 25% YoY in 3QFY25, driven by growth in construction, railways, and mining. The company witnessed good demand in the construction and rail segments, particularly from diesel-electric tower cars, and even witnessed a high velocity of demand in the mining segment. KKC believes that these are tender-based businesses and may be lumpy across quarters. However, the company is optimistic on growth across these segments. We believe that with relatively slower spending from the government across roads, railways, etc, the industrial segment growth can be impacted to some extent in the future. We, thus, estimate a 17% CAGR for this segment over FY24-27E vs a 19% CAGR seen over FY21-24.

**Distribution growth driven by higher penetration and improved offerings**

KKC's distribution segment revenue grew by 13% YoY in 3QFY25. This segment is benefiting from improved demand in the powergen segment for spares, services, and RECD devices, as well as increasing penetration of its products. We bake in a CAGR of 25% in the distribution segment revenue over FY24-27.

**Exports continuously improving sequentially**

Export revenues were up 43% YoY, mainly due to the low base of 3QFY24. Sequentially, exports improved by 5%. Exports to the Middle East and Latin America improved, while other geographies are yet to show meaningful improvement. Given the current geopolitical situation and import tariffs, the company is continuously evaluating the situation and will accordingly decide to tap opportunities, particularly for North America. We expect export revenue of INR17.7b/ INR19.9b/INR22.5b for FY25/FY26/FY27.

**EBITDA margin benefiting from cost-saving measures despite lower GM**

KKC has maintained EBITDA margins of around 19.4% despite gross margins witnessing a 100bp QoQ contraction. Gross margins are a function of the product mix across powergen, industrial, distribution, and even exports. The company intends to maintain EBITDA margins in a similar range and is continuously focusing on cost-saving initiatives to reduce overall costs.

**Financial outlook**

We largely maintain our estimates and expect revenue/PAT CAGR of 17%/19% over FY24-27. We build in EBITDA margin of 19.6%/20.1%/20.1% for FY25/26/27. Our estimates factor in gross margin of 35.7% versus 36% in 9MFY25 as we expect some gross margin contraction to come on the normalization of price levels for CPCB 4+.

**Valuation and view**

The stock is currently trading at 33.5x/28.4x on FY26/27E EPS. We maintain our TP of INR4,100 on KKC based on 42x two-year forward EPS. Reiterate BUY rating on the stock.

**Key risks and concerns**

Key risks to our recommendation would come from lower-than-expected demand for key segments, higher commodity prices, increased competitive intensity, and lower-than-expected recovery in exports.

## Standalone - Quarterly Earnings Model

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>22,087</b>	<b>18,997</b>	<b>25,341</b>	<b>23,162</b>	<b>23,042</b>	<b>24,923</b>	<b>30,860</b>	<b>26,845</b>	<b>89,586</b>	<b>1,05,670</b>	<b>26,881</b>	<b>15</b>
YoY Change (%)	31.0	-2.6	16.2	20.3	4.3	31.2	21.8	15.9	15.7	18.0	6.1	
Total Expenditure	18,681	15,611	19,961	17,719	18,369	20,113	24,860	21,605	71,972	84,947	21,639	
<b>EBITDA</b>	<b>3,406</b>	<b>3,386</b>	<b>5,379</b>	<b>5,443</b>	<b>4,673</b>	<b>4,810</b>	<b>6,000</b>	<b>5,239</b>	<b>17,614</b>	<b>20,723</b>	<b>5,242</b>	<b>14</b>
Margins (%)	15.4	17.8	21.2	23.5	20.3	19.3	19.4	19.5	19.7	19.6	19.5	
Depreciation	358	379	419	420	439	452	481	451	1,576	1,823	418	15
Interest	77	67	63	62	48	26	27	60	268	160	72	(63)
Other Income	1,175	1,322	1,136	2,045	1,322	1,611	1,209	1,714	5,678	5,856	1,428	(15)
<b>PBT before EO expense</b>	<b>4,146</b>	<b>4,263</b>	<b>6,034</b>	<b>7,006</b>	<b>5,509</b>	<b>5,944</b>	<b>6,702</b>	<b>6,442</b>	<b>21,448</b>	<b>24,597</b>	<b>6,181</b>	<b>8</b>
Extra-Ord expense			17						17	0		
<b>PBT</b>	<b>4,146</b>	<b>4,263</b>	<b>6,017</b>	<b>7,006</b>	<b>5,509</b>	<b>5,944</b>	<b>6,702</b>	<b>6,442</b>	<b>21,431</b>	<b>24,597</b>	<b>6,181</b>	<b>8</b>
Tax	989	978	1,467	1,390	1,311	1,438	1,562	1,605	4,824	5,915	1,486	
Rate (%)	23.9	22.9	24.4	19.8	23.8	24.2	23.3	24.9	22.5	24.0	24.0	
<b>Reported PAT</b>	<b>3,157</b>	<b>3,285</b>	<b>4,549</b>	<b>5,615</b>	<b>4,198</b>	<b>4,506</b>	<b>5,140</b>	<b>4,838</b>	<b>16,606</b>	<b>18,682</b>	<b>4,694</b>	<b>9</b>
<b>Adj PAT</b>	<b>3,157</b>	<b>3,285</b>	<b>4,562</b>	<b>5,615</b>	<b>4,198</b>	<b>4,506</b>	<b>5,140</b>	<b>4,838</b>	<b>16,619</b>	<b>18,682</b>	<b>4,694</b>	<b>9</b>
YoY Change (%)	50.6	30.2	26.7	76.3	33.0	37.2	12.7	-13.8	45.7	12.4	2.9	
Margins (%)	14.3	17.3	18.0	24.2	18.2	18.1	16.7	18.0	18.6	17.7	17.5	

INR m	FY24				FY25E				FY24	FY25E	YoY (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
<b>Segmental revenue</b>											
Powergen	8,700	4,860	10,730	9,420	8,030	8,960	12,710	12,331	33,710	42,031	24.7
Industrial	2,400	3,000	4,104	3,480	3,720	4,060	5,110	3,325	12,984	16,215	24.9
Distribution	5,300	5,490	6,620	6,040	6,510	6,580	7,460	7,590	23,450	28,140	20.0
Exports	5,000	5,070	3,250	3,440	3,890	4,400	4,600	4,851	16,760	17,741	5.9
Other	346	295	314	305	470	484	534	-1,457	1,260	32	-97.5
<b>Total</b>	<b>21,746</b>	<b>18,715</b>	<b>25,018</b>	<b>22,685</b>	<b>22,620</b>	<b>24,484</b>	<b>30,414</b>	<b>26,640</b>	<b>88,164</b>	<b>1,04,159</b>	<b>18.1</b>

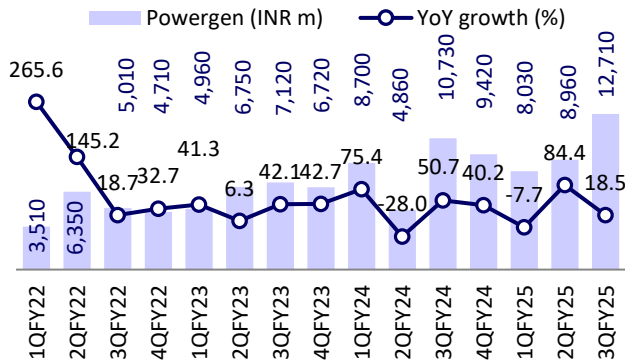


## Conference call highlights

- **Domestic powergen:** Demand continues to be robust on the back of infrastructure investments, data centers, real estate, manufacturing, hospitals, and other mission-critical applications. A large part of the company's product portfolio is localized, and the company is looking at further localization.
- **CPCB 4+ products:** Pricing will take 1-2 quarters to settle for industry participants, while for KKC, it is largely stable, given that the company launched its CPCB 4+ range in Jul'23. This launch also allowed KKC to bring down the TCO for its customers. Until the last quarter, CPCB 2 inventory was available in the market, but it has been exhausted now. CPCB 4+ products accounted for ~40% of 3QFY25 powergen revenue.
- **Industrial segment:** It reported 24% YoY growth on the back of robust backlog execution in the construction and railways space. Railways is a tender-based business and KKC continues to see base demand holding up. 9MFY25 revenue breakup: Construction: INR4.5b, Rail: INR3.6b, Mining: INR1.7b, and Others INR12.9b.
- **Exports:** Export trajectory is improving in the Middle East and LatAm, while other geographies are a mixed bag. The company will observe the impact of US tariffs on different regions very closely. Export revenue breakup – HHP: INR2b (+47% YoY; +1% QoQ), LHP: INR2.2b (47% YoY; +9% QoQ).
- **3QFY25 revenue breakup:** Industrial – INR5.1b (+24% YoY), Powergen – INR12.7b (+18% YoY), Distribution – INR7.5b (+13% YoY), HHP exports – INR2b (+47% YoY), and LHP exports – INR2.2b (+47% YoY).
- **Margin:** 9MFY25 gross margin has probably reached peak levels, while future margin performance will be determined by a combination of pricing, volumes, product, and segment mix.

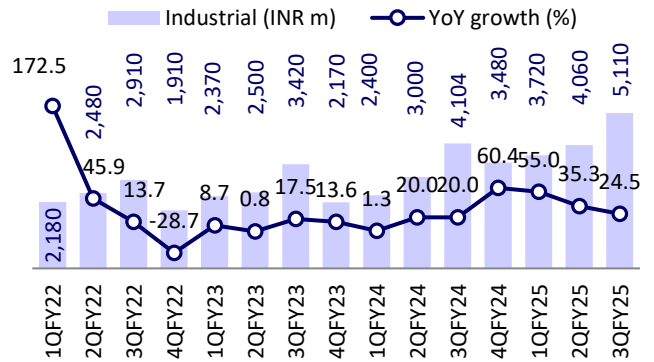
Key Exhibits

Exhibit 1: Powergen revenue grew 18% YoY (INR m)



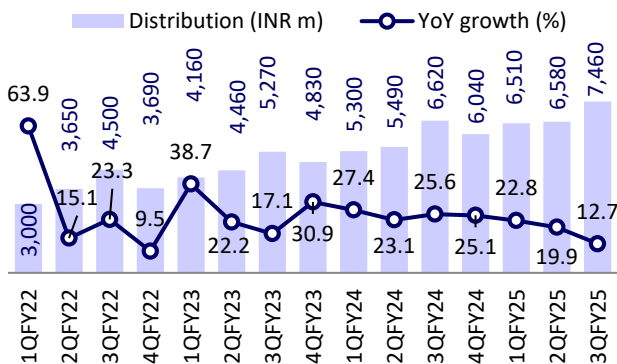
Source: Company, MOFSL

Exhibit 2: Industrial revenue grew by 25% YoY (INR m)



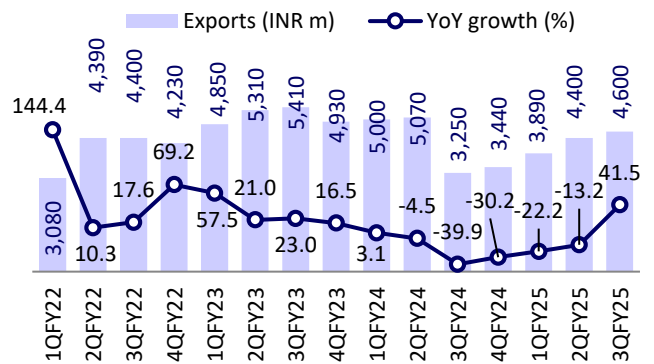
Source: Company, MOFSL

Exhibit 3: Distribution revenue grew by 13% YoY (INR m)



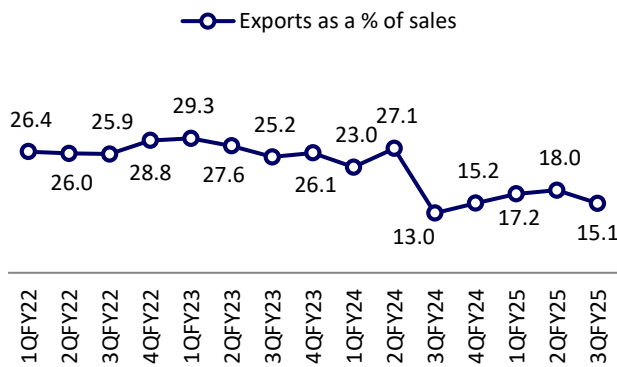
Source: Company, MOFSL

Exhibit 4: Export revenue up 43% YoY on a low base (INR m)



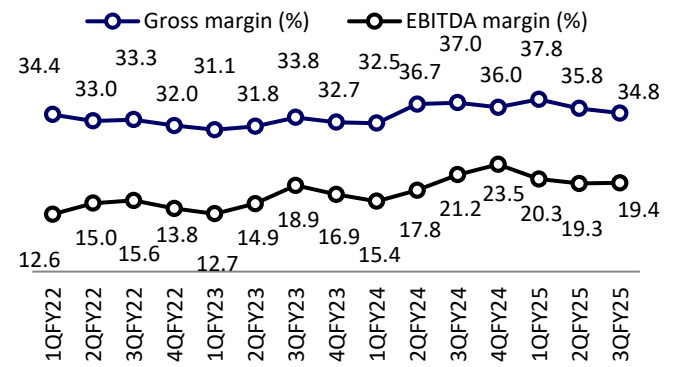
Source: Company, MOFSL

Exhibit 5: Share of exports has been patchy (%)



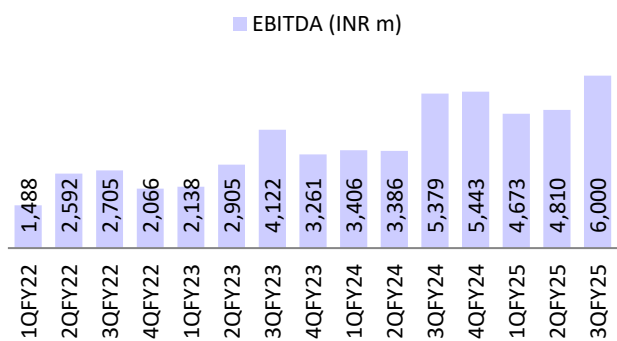
Source: Company, MOFSL

Exhibit 6: Healthy EBITDA margin at 19.4%



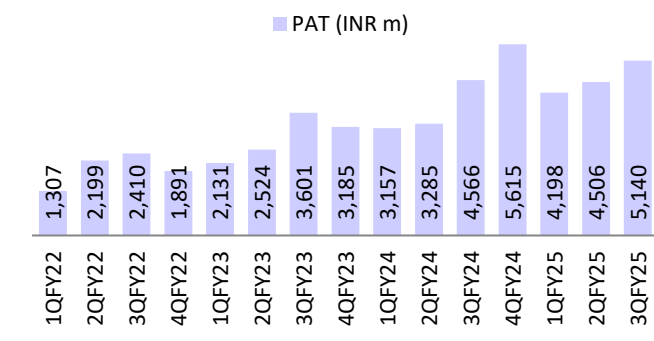
Source: Company, MOFSL

Exhibit 7: EBITDA at INR6b grew 12% YoY (INR m)



Source: Company, MOFSL

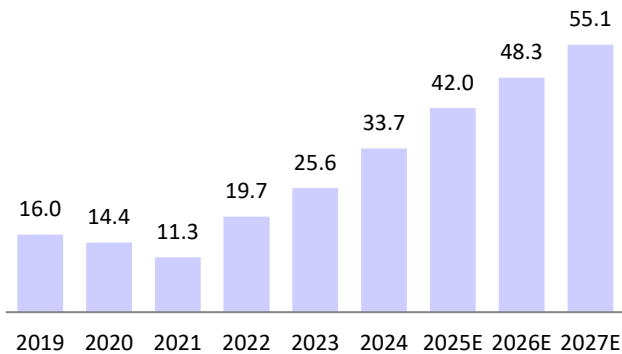
Exhibit 8: PAT grew by 13% YoY (INR m)



Source: Company, MOFSL

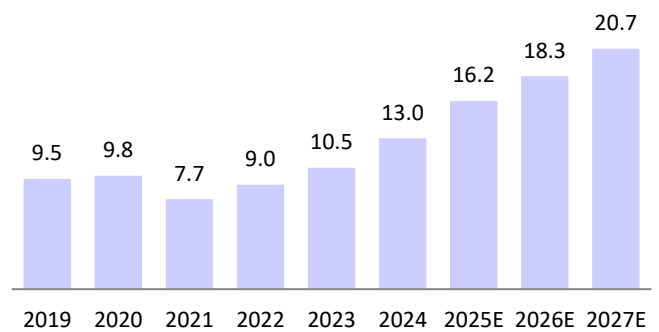
**Financial Outlook**

**Exhibit 9: We expect an 18% CAGR in the Powergen segment over FY24-FY27E (INR m)**



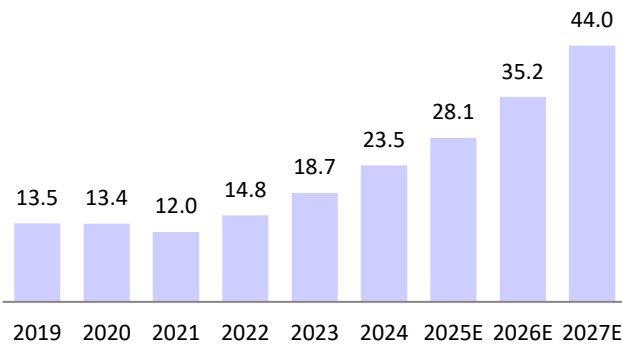
Source: Company, MOFSL

**Exhibit 10: We expect a 17% CAGR in the Industrial segment over FY24-FY27E (INR m)**



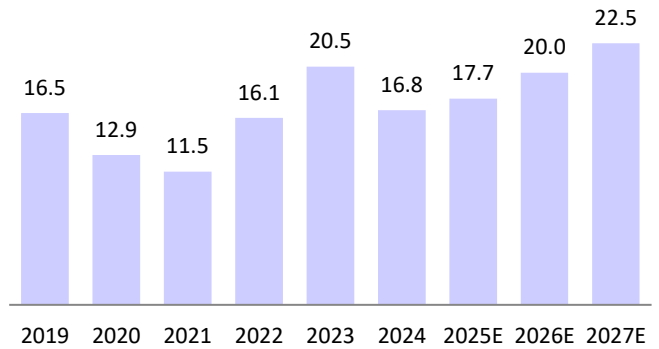
Source: Company, MOFSL

**Exhibit 11: We expect a 23% CAGR in the Distribution segment over FY24-FY27E (INR m)**



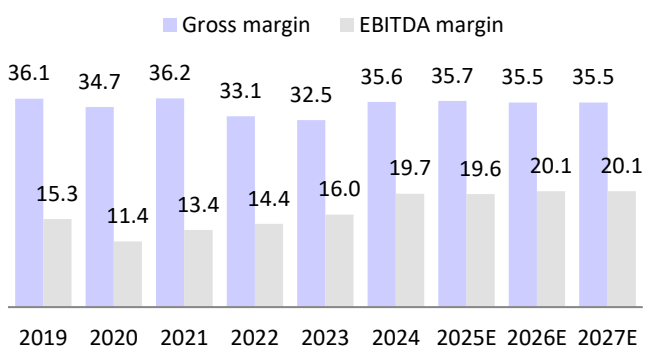
Source: Company, MOFSL

**Exhibit 12: Exports to clock 10% CAGR on a low base over FY24-FY27E (INR m)**



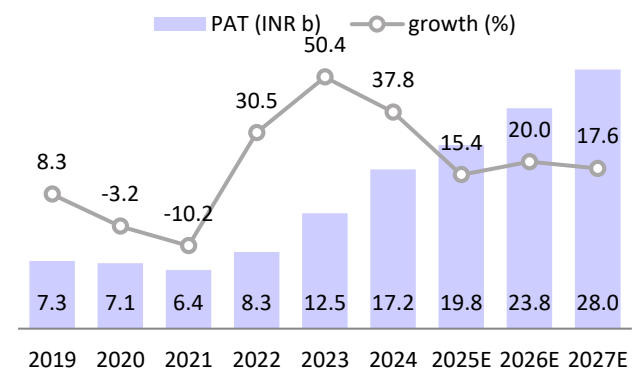
Source: Company, MOFSL

**Exhibit 13: Margins to remain in the range of 19-20%**

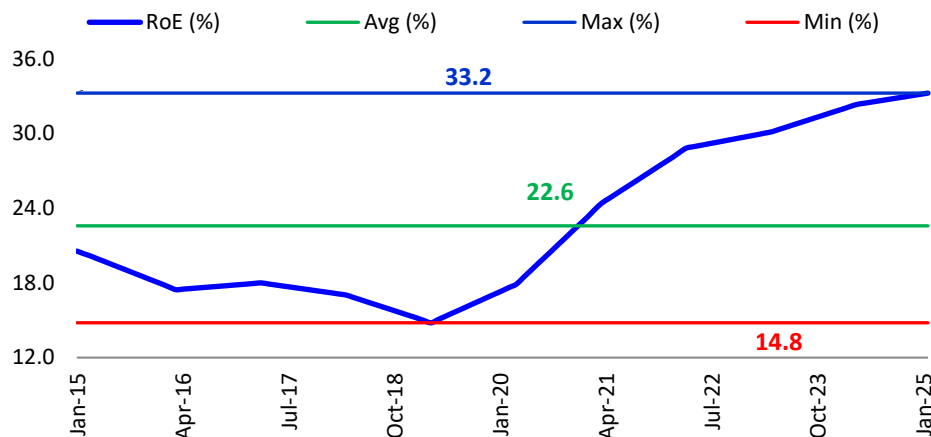


Source: Company, MOFSL

**Exhibit 14: PAT to clock 18% CAGR over FY24-27E (INR m)**



Source: Company, MOFSL

**Exhibit 15: Stock is currently trading at 28x 2-yr forward P/E**

Source: Bloomberg, MOFSL

**Exhibit 16: We marginally tweak our estimates to factor in 9MFY25 performance**

(INR M)	FY25E			FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,05,670	1,03,077	2.5	1,23,419	1,22,072	1.1	1,43,994	1,42,703	0.9
EBITDA	20,723	20,627	0.5	24,807	24,967	(0.6)	28,961	29,191	(0.8)
EBITDA (%)	19.6	20.0	-40 bps	20.1	20.5	-35 bps	20.1	20.5	-34 bps
Adj. PAT	19,810	19,719	0.5	23,776	23,905	(0.5)	27,959	28,125	(0.6)
EPS (INR)	71.5	71.1	0.5	85.8	86.2	(0.5)	100.9	101.5	(0.6)

Source: MOFSL

### Valuation and view

The stock is currently trading at 33.5x/28.4x on FY26/27E EPS. We maintain our TP of INR4,100 on KKC based on 42x two-year forward EPS. Reiterate BUY rating on the stock.

### Key risks and concerns

- **Faster energy transition toward cleaner sources.** A sooner-than-expected transition toward clean sources of fuel in India and the company's inability to keep pace with new products. However, the company is continuously working on new products and has access to technology for products related to natural gas gensets or hydrogen-based gensets.
- **Slowdown in exports.** Its margins have a high correlation with exports. A prolonged slowdown in export markets can impact margins adversely.
- **Increasing competition.** Increased competition from domestic and international players can result in pricing pressure, thereby impacting margins over the medium to long term.

## Financials and valuations

Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>43,292</b>	<b>61,404</b>	<b>77,444</b>	<b>89,586</b>	<b>1,05,670</b>	<b>1,23,419</b>	<b>1,43,994</b>
Change (%)	-16.1	41.8	26.1	15.7	18.0	16.8	16.7
<b>Total Expenditure</b>	<b>37,497</b>	<b>52,553</b>	<b>65,018</b>	<b>71,972</b>	<b>84,947</b>	<b>98,612</b>	<b>1,15,033</b>
% of Sales	86.6	85.6	84.0	80.3	80.4	79.9	79.9
<b>EBITDA</b>	<b>5,795</b>	<b>8,851</b>	<b>12,426</b>	<b>17,614</b>	<b>20,723</b>	<b>24,807</b>	<b>28,961</b>
Margin (%)	13.4	14.4	16.0	19.7	19.6	20.1	20.1
Depreciation	1,255	1,340	1,405	1,576	1,823	2,111	2,433
<b>EBIT</b>	<b>4,540</b>	<b>7,511</b>	<b>11,022</b>	<b>16,037</b>	<b>18,900</b>	<b>22,696</b>	<b>26,529</b>
Int. and Finance Charges	162	115	158	268	160	176	176
Other Income	3,702	2,875	4,200	5,678	5,856	7,124	8,601
<b>PBT bef. EO Exp.</b>	<b>8,080</b>	<b>10,271</b>	<b>15,064</b>	<b>21,448</b>	<b>24,597</b>	<b>29,643</b>	<b>34,954</b>
EO Items	0	1,059	-143	-17			
<b>PBT after EO Exp.</b>	<b>8,080</b>	<b>11,330</b>	<b>14,921</b>	<b>21,431</b>	<b>24,597</b>	<b>29,643</b>	<b>34,954</b>
Total Tax	1,901	2,463	3,623	4,824	5,915	7,129	8,406
Tax Rate (%)	23.5	21.7	24.3	22.5	24.0	24.0	24.0
<b>Reported PAT</b>	<b>6,179</b>	<b>8,866</b>	<b>11,298</b>	<b>16,606</b>	<b>18,682</b>	<b>22,515</b>	<b>26,548</b>
<b>Adjusted PAT</b>	<b>6,350</b>	<b>8,284</b>	<b>12,460</b>	<b>16,623</b>	<b>19,810</b>	<b>23,776</b>	<b>27,959</b>
Change (%)	-10.2	30.5	50.4	33.4	19.2	20.0	17.6
Margin (%)	14.7	13.5	16.1	18.6	18.7	19.3	19.4

Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	554	554	554	554	554	554	554
Total Reserves	43,513	47,972	53,125	61,077	68,740	78,032	89,030
<b>Net Worth</b>	<b>44,068</b>	<b>48,527</b>	<b>53,680</b>	<b>61,631</b>	<b>69,295</b>	<b>78,586</b>	<b>89,585</b>
Total Loans	156	3,933	3,500	1,000	1,000	1,000	1,000
Deferred Tax Liabilities	823	971	1,057	941	941	941	941
<b>Sources of Funds</b>	<b>45,047</b>	<b>53,430</b>	<b>58,237</b>	<b>63,572</b>	<b>71,236</b>	<b>80,527</b>	<b>91,526</b>
Gross Block	20,337	22,278	23,458	26,183	30,204	34,641	39,785
Less: Accum. Deprn.	8,684	10,024	11,429	13,005	14,828	16,939	19,372
<b>Net Fixed Assets</b>	<b>11,654</b>	<b>12,254</b>	<b>12,030</b>	<b>13,178</b>	<b>15,376</b>	<b>17,702</b>	<b>20,413</b>
Capital WIP	1,275	608	413	968	968	968	968
<b>Total Investments</b>	<b>13,892</b>	<b>15,939</b>	<b>21,042</b>	<b>21,927</b>	<b>21,927</b>	<b>21,927</b>	<b>21,927</b>
<b>Curr. Assets, Loans &amp; Adv.</b>	<b>29,950</b>	<b>39,230</b>	<b>41,625</b>	<b>48,884</b>	<b>55,980</b>	<b>66,811</b>	<b>79,580</b>
Inventory	5,578	7,288	8,862	9,369	12,101	14,134	16,490
Account Receivables	10,745	12,473	15,927	20,776	21,732	25,383	29,614
Cash and Bank Balance	9,652	14,267	13,808	15,047	18,163	22,643	28,049
Loans and Advances	1,517	2,646	539	505	596	696	812
Other Current Assets	2,459	2,556	2,488	3,188	3,387	3,956	4,616
<b>Curr. Liability &amp; Prov.</b>	<b>11,922</b>	<b>14,621</b>	<b>16,883</b>	<b>21,413</b>	<b>23,016</b>	<b>26,882</b>	<b>31,363</b>
Other Current Liabilities	9,723	12,362	14,497	18,602	19,773	23,095	26,945
Provisions	2,199	2,258	2,386	2,810	3,242	3,787	4,418
<b>Net Current Assets</b>	<b>18,029</b>	<b>24,609</b>	<b>24,741</b>	<b>27,472</b>	<b>32,964</b>	<b>39,930</b>	<b>48,217</b>
Misc Expenditure	199	21	11	27	0	0	0
<b>Appl. of Funds</b>	<b>45,047</b>	<b>53,430</b>	<b>58,237</b>	<b>63,572</b>	<b>71,236</b>	<b>80,527</b>	<b>91,526</b>

## Financials and valuation

<b>Ratios</b>							
<b>Y/E March</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Basic (INR)</b>							
<b>EPS</b>	<b>23</b>	<b>30</b>	<b>45</b>	<b>60</b>	<b>71</b>	<b>86</b>	<b>101</b>
Cash EPS	27.4	34.7	50.0	65.7	78.0	93.4	109.6
BV/Share	159.0	175.1	193.7	222.3	250.0	283.5	323.2
DPS	14.0	10.5	25.0	34.5	39.7	47.7	56.1
Payout (%)	62.8	32.8	61.3	57.5	59.0	58.7	58.6
<b>Valuation (x)</b>							
P/E	125.3	96.0	63.8	47.9	40.2	33.5	28.4
Cash P/E	104.6	82.6	57.4	43.7	36.8	30.7	26.2
P/BV	18.1	16.4	14.8	12.9	11.5	10.1	8.9
EV/Sales	18.2	12.8	10.1	8.7	7.4	6.3	5.3
EV/EBITDA	135.6	88.7	63.2	44.4	37.6	31.2	26.5
Dividend Yield (%)	0.5	0.4	0.9	1.2	1.4	1.7	2.0
FCF per share	24.3	28.1	23.7	36.0	51.6	64.5	76.2
<b>Return Ratios (%)</b>							
RoE	14.8	17.9	24.4	28.8	30.3	32.2	33.3
RoCE	13.9	16.8	21.0	28.1	28.3	30.2	31.4
RoIC	15.9	27.4	36.6	51.1	51.4	52.9	53.3
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	2.1	2.8	3.3	3.4	3.5	3.6	3.6
Asset Turnover (x)	1.0	1.1	1.3	1.4	1.5	1.5	1.6
Inventory (Days)	47	43	42	38	42	42	42
Debtor (Days)	91	74	75	85	75	75	75
Creditor (Days)	82	73	68	76	68	68	68
<b>Leverage Ratio (x)</b>							
Current Ratio	2.5	2.7	2.5	2.3	2.4	2.5	2.5
Interest Cover Ratio	28.1	65.3	69.8	59.9	118.1	129.0	150.7
Net Debt/Equity	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.5

<b>Cash Flow Statement</b>							<b>(INR m)</b>
<b>Y/E March</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
OP/(Loss) before Tax	8,711	9,614	11,631	17,773	24,204	29,445	34,681
Direct Taxes Paid	-832	-2,543	-3,520	-4,972	-5,915	-7,129	-8,406
<b>CF from Operations</b>	<b>7,879</b>	<b>7,071</b>	<b>8,111</b>	<b>12,801</b>	<b>18,289</b>	<b>22,316</b>	<b>26,275</b>
(Inc)/Dec in FA	-1,140	705	-1,540	-2,812	-3,994	-4,437	-5,144
<b>Free Cash Flow</b>	<b>6,738</b>	<b>7,776</b>	<b>6,571</b>	<b>9,989</b>	<b>14,295</b>	<b>17,879</b>	<b>21,131</b>
(Pur)/Sale of Investments	-75	-7,597	376	-2,967	0	0	0
Others	1,371	1,030	1,857	3,106	0	0	0
<b>CF from Investments</b>	<b>155</b>	<b>-5,862</b>	<b>694</b>	<b>-2,673</b>	<b>-3,994</b>	<b>-4,437</b>	<b>-5,144</b>
Dividend Paid	-3,881	-4,435	-6,237	-8,593	-11,018	-13,223	-15,550
Others	-4,844	3,661	-607	-2,733	-160	-176	-176
<b>CF from Fin. Activity</b>	<b>-8,724</b>	<b>-774</b>	<b>-6,844</b>	<b>-11,326</b>	<b>-11,178</b>	<b>-13,399</b>	<b>-15,726</b>
<b>Inc/Dec of Cash</b>	<b>-691</b>	<b>434</b>	<b>1,960</b>	<b>-1,198</b>	<b>3,117</b>	<b>4,480</b>	<b>5,405</b>
Opening Balance	4,538	9,652	14,267	13,808	15,047	18,163	22,643
Other adjustments	5,804	4,181	-2,420	2,437			
<b>Closing Balance</b>	<b>9,652</b>	<b>14,267</b>	<b>13,808</b>	<b>15,047</b>	<b>18,163</b>	<b>22,643</b>	<b>28,049</b>

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