

Tube Investments of India

Estimate changes

TP change

Rating change



CMP: INR3,758

TP: INR4,400 (+17%)

Buy

Miss on operating profit due to higher other expenses

FY25E capex for S/A business is INR5b, while it is INR4.7b for TICMPL

Bloomberg	TIINDIA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USD\$)	726.7 / 8.7
52-Week Range (INR)	4163 / 2622
1, 6, 12 Rel. Per (%)	8/4/15
12M Avg Val (INR M)	847

- Tube Investments of India (TIINDIA)'s 4QFY24 result was operationally weak, as margin came in at 11.1% (v/s est. 12.7%), mainly due to higher other expenses and rising competition in its metal-formed business on the railway side. TIINDIA has further outlined a capex of INR4.7b for TICMPL, expecting these businesses to be the future growth drivers despite a delay in ramp-up.
- We cut our FY25E/FY26E consolidated EPS by ~8/7% to factor in margin pressure in the metal-formed business. We value its EV vertical (ex- SCV) at INR350 per share in the SoTP after assigning a value to its e-HCV business. The stock trades at 60x/49x FY25E/FY26E consol. EPS. **We reiterate our BUY rating with a TP of ~INR4,400 (premised on Mar'26 SoTP).**

Consol. Financials & Valuations (INR b)

INR b	FY24	FY25E	FY26E
Sales	168.9	190.8	217.3
EBITDA	19.5	24.2	29.2
Adj. PAT	6.7	12.0	14.9
EPS (INR)	34.4	62.3	77.0
EPS Gr. (%)	-15.1	81.0	23.7
BV/Sh. (INR)	264	317	382

Ratios

RoE (%)	14.7	21.5	22.0
RoCE (%)	32.8	34.1	35.9
Payout (%)	10.2	14.9	14.7

Valuations

P/E (x)	109.1	60.3	48.8
P/BV (x)	14.2	11.9	9.8
Div. Yield (%)	0.1	0.2	0.3
FCF Yield (%)	-0.2	1.6	2.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	45.1	45.1	46.2
DII	15.3	14.6	12.3
FII	28.3	28.8	28.9
Others	11.3	11.5	12.6

FII Includes depository receipts

Political contributions result in higher other expenses

- TIINDIA's S/A revenue grew 18% YoY to INR19.6b (vs. est. INR20b), due to lower-than-est. growth in the engineering /metal-formed businesses, offset by higher-than-est. growth in the others business vertical.
- Gross margin contracted 90bp YoY (+20bp QoQ) to 36.3%.
- EBITDA rose 3% YoY to INR2.2b (vs. est. INR2.5b). EBITDA margin contracted 160bp YoY to 11.1% (vs. est. 12.7%) as other expenses remained elevated (grew 150bp YoY as a % of sales). Other expenses were higher on account of political contributions.
- Further, lower-than-estimated other income was offset by lower tax, leading to adj. PAT declining 9% YoY to INR2.5b (vs. est. INR3.0b).
- **During FY24**, revenue/EBITDA/adj. PAT rose 5%/5%/4% YoY.
- Revenue from the Mobility business remained flat YoY at INR1.5b. Its PBIT margin was -5.7% (vs. -5.6%/-3.2% in 3QFY24/4QFY23 and est. 1%).
- Revenue from the Engineering business grew 22% YoY to INR12.8b. PBIT margin was 12.5% (vs. 12.4%/12.6% in 3QFY24/4QFY23 and est. 13.6%).
- Revenue from the Metal-formed Product business grew 11% YoY to INR3.9b. Its PBIT margin was 11% (vs. 12.1%/12.9% in 3QFY24/4QFY23 and est. 10.8%).
- Revenue from the Others business vertical grew 20.5% YoY to INR2.3b. PBIT margin was 7.5% (vs. 6.3%/5.8% in 3QFY24/4QFY23 and est. 3.9%).
- Consol. business revenue grew 19% YoY to INR44.9b, but EBITDA/Adj. PAT declined 9%/16% YoY to INR4.5b/INR2.8b during the quarter.
- The Board declared a final dividend of INR1.5/share for FY24 (the total dividend for FY24 stood at INR3.5/share, similar to the last year levels).
- S/A's FY24 FCF stood at INR2.6b (vs. INR4.4b in FY23), mainly due to lower operating cash flow that stood at INR5.9b (vs. INR6.2b in FY23), despite a lower capex of INR2.6b (vs. INR4.4b in FY23).
- The Board has approved long-term borrowing up to INR3.5b by way of term loans or NCDs in one or more tranches in FY25, although it has not decided anything on the deployment of the same.

Research analyst - Aniket Mhatre (Aniket.Mhatre@MotilalOswal.com)

Research analyst - Amber Shukla (Amber.Shukla@MotilalOswal.com) | Aniket Desai - (Aniket.Desai@MotilalOswal.com)

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Highlights from the management commentary

- **Metal-formed business:** Despite growing in double digits, which was in line with the 2W industry growth, the benefits of lower RM costs had to be passed on to the customers. This limited its revenue growth. As competition has been mounting on the railway business side, it has affected margins for this business vertical.
- **e-SCV:** This product is planned to be launched in the next two months (Jul-Aug'24) and the company is investing INR3.2b for the Chennai manufacturing facility.
- **e-3Ws:** There was a drop in the primary sales of e-3Ws as there was a transition from FAME scheme to the new EMPS scheme. TIINDIA has taken a price hike after it and has taken some cost absorption too.

Valuation and view

- TIINDIA offers diversified revenue streams, with strong growth in the core business (~20% S/A PAT CAGR over FY24E-26E), ramp-up in CG Power, and the optionality of new businesses incubated under the TI-2 strategy.
- The stock trades at 60x/49x FY25E/FY26E consolidated EPS. **We reiterate our BUY rating and a TP of ~INR4,400 (premised on Mar'26E SOTP; 36x for the standalone business, valuing listed subsidiaries at a 20% HoldCo discount, and adding INR350/share for the three EV businesses).**

Quarterly performance (S/A)

Y/E March	FY23				FY24				FY23	FY24	(INR M) 4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	19,570	19,059	17,097	16,634	17,801	19,696	18,983	19,624	72,360	76,105	19,975
YoY Change (%)	55.7	14.4	0.5	-4.1	-9.0	3.3	11.0	18.0	13.8	5.2	20.1
EBITDA	2,040	2,512	2,144	2,106	2,160	2,514	2,395	2,171	8,803	9,239	2,530
Margins (%)	10.4	13.2	12.5	12.7	12.1	12.8	12.6	11.1	12.2	12.1	12.7
Depreciation	325	346	337	448	331	346	361	370	1,456	1,408	374
Interest	36	52	60	68	70	77	74	75	216	295	70
Other Income	120	145	171	1,717	219	358	137	1,451	2,152	2,165	1,948
PBT before EO expense	1,800	2,258	1,919	3,306	1,979	2,448	2,096	3,178	9,283	9,701	4,034
Tax	457	599	542	507	502	634	521	699	2,104	2,359	1,023
Tax Rate (%)	25.4	29.6	28.2	16.8	25.4	25.9	24.9	22.0	24.0	24.3	25.4
Adj PAT	1,343	1,603	1,377	2,729	1,477	1,814	1,575	2,479	7,053	7,345	3,011
YoY Change (%)	38.5	32.0	14.3	100.2	10.0	13.2	14.4	-9.2	46.7	4.1	10.3

E: MOFSL Estimates

Segmental Mix (INR m)

	FY23				FY24				FY23	FY24	4Q
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Mobility business	2,456	2,261	1,737	1,545	1,867	1,766	1,473	1,539	7,999	6,645	1,529
Growth (%)	42.5	(13.8)	(38.0)	(37.8)	(24.0)	(21.9)	(15.2)	(0.4)	(17.0)	(16.9)	(1.1)
PBIT margin (%)	3.9	4.4	1.4	(3.2)	1.1	(1.7)	(5.6)	(5.7)	2.1	(1.1)	1.0
Contribution (%)	12.6	11.9	10.2	9.3	10.5	9.0	7.8	7.8	11.1	8.7	7.7
Engineering business	12,437	11,924	10,812	10,444	11,416	12,741	12,289	12,759	45,616	49,205	13,212
Growth (%)	52.7	16.1	8.5	1.4	(8.2)	6.9	13.7	22.2	17.9	7.9	26.5
PBIT margin (%)	9.5	13.8	12.4	12.6	11.8	13.3	12.4	12.5	12.0	12.8	13.6
Contribution (%)	63.5	62.6	63.2	62.8	64.1	64.7	64.7	65.0	63.0	64.7	66.1
Metal formed business	3,348	3,710	3,707	3,471	3,419	3,996	3,917	3,859	14,237	15,191	3,901
Growth (%)	36.6	13.0	12.2	3.2	2.1	7.7	5.7	11.2	14.8	6.7	12.4
PBIT margin (%)	11.5	12.9	11.4	12.9	12.8	13.4	12.1	11.0	12.2	12.3	10.8
Contribution (%)	17.1	19.5	21.7	20.9	19.2	20.3	20.6	19.7	19.7	20.0	19.5
Other business	2,226	1,879	1,662	1,910	1,776	2,068	2,195	2,302	7,677	8,340	2,188
Growth (%)	153.2	57.6	3.8	(1.8)	(20.2)	10.1	32.1	20.5	36.5	8.6	14.6
PBIT margin (%)	7.6	4.3	6.9	5.8	9.0	8.4	6.3	7.5	6.2	6.8	3.9
Contribution (%)	11.4	9.9	9.7	11.5	10.0	10.5	11.6	11.7	10.6	11.0	11.0
Total Revenue (post inter segment)	19,570	19,059	17,097	16,634	17,801	19,696	18,983	19,624	72,360	76,105	19,975
Growth (%)	55.7	14.4	0.4	(4.1)	(9.0)	3.3	11.0	18.0	13.8	5.2	20.1

E: MOFSL Estimates

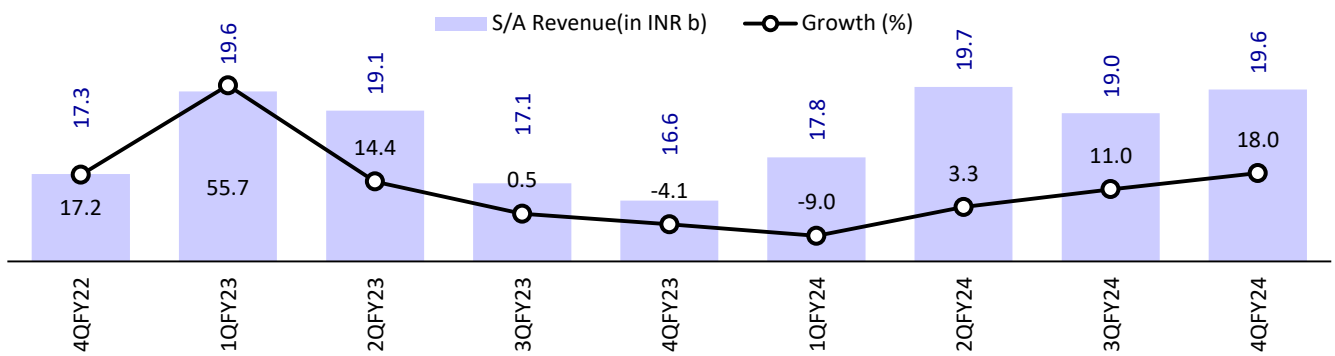


Highlights from the management commentary

- **Metal formed business:** Despite growing in double digits, which was in line with the 2W industry growth, the benefits of lower RM costs had to be passed on to the customers. This limited its revenue growth. As competition has been mounting on the railway business side, it has affected margins for this business vertical.
- **Mobility business:** Business is going through a rough phase. It is planning to mitigate the same through focus on exports and e-bikes.
- **Exports:** Contribution from exports stood at 14% of the total S/A revenue mainly from the engineering and metal-formed business verticals. TIINDIA has been targeting to take it to 20% of total revenue in near future.
- Margin drivers for TIINDIA's consolidated business are: the standalone entity and CG power with the company targeting PBT margins upwards of 13%.
- **Electric vehicles:**
 - **e-3Ws:** There was a drop in the primary sales of e-3Ws as there was a transition from FAME scheme to the new EMPS scheme. TIINDIA has taken a price hike after it and has taken some cost absorption too. It has also not yet received the PLI benefit for the product but the component prices are coming down. Product has been launched in the South markets and company plans to launch it in the North market by the end of financial year. It has presently 63 dealers and plans to double the same by the end of financial year. It is also planning to launch a cargo version of the 3Ws with the process of homologation going on.
 - **e-HCV:** Presently 70 trucks are on road and it has an order backlog of 35-40 trucks which is expected to be executed by May-June. It is also been working with some large customers for truck orders.
 - **e-SCV:** This product is planned to be launched in the next two months (Jul-Aug'24) and the company is investing INR3.2b for the Chennai manufacturing facility.
 - **The e-tractor** launch was planned in 3QFY24.
 - **TICMPL would be focusing on vehicle integration while component manufacturing like motors would be taken care by CG Power.** It has developed a team of 200 persons for its R&D function.
 - It has refrained from giving any breakeven guidance for TICMPL.
 - Segmental liabilities in electric vehicles business consist of INR17b CCPS and cash on hand of INR7.5b. Excluding this the capital deployed for this business is INR8.9b.
 - Capex for TICMPL would be total INR4.7b (INR3.2b/INR720m/INR310m/INR710m for SCV/3Ws/tractor/HCV).
 - Annual production capacities for 3Ws would be 75k, SCV would be 50k units, tractors would be 25k units and HCV would be 4.5k units.
- **Other businesses:**
 - **CDMO**—It has received six orders, of which two are delivered before time.
 - **Medical devices**—The company is focusing on developing capabilities and getting into many products through Lotus Surgicals.
 - **Camera modules**—samples have got approved in Apr from a customer from Korea. It is expecting a pilot load order this month.

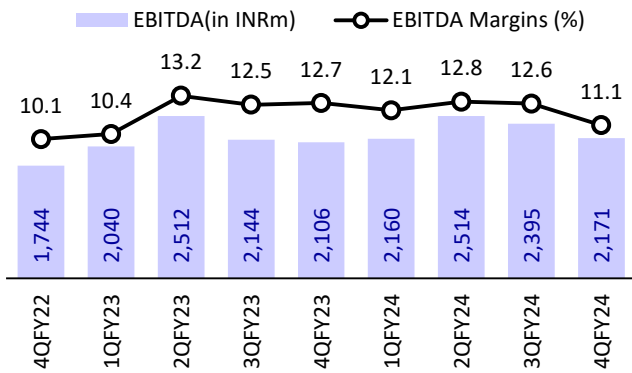
- **Other:**
 - Higher other expenses were due to political contributions whose quantum is less than INR400m.
 - The large diameter tube plant expansion would be over by 2QFY24, enhancing the production capacity by 30-40%.
 - The company invested INR6.5b in FY24, of which INR3.3b was deployed in TICMPL, INR2.3b in Lotus Surgicals and INR800m in CDMO.
 - There are no specific plans for debt deployment planned for INR3.5b approval taken from shareholders.
 - Capex for TI-1 S/A entity would be INR5b in FY25E focusing on the engineering and metal-formed business segments.

Exhibit 1: Trends in S/A revenue and revenue growth



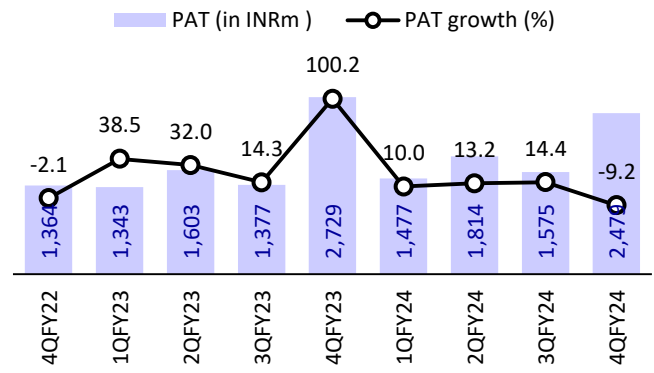
Source: Company, MOFSL

Exhibit 2: Trend in consolidated EBITDA margin



Source: Company, MOFSL

Exhibit 3: Trends in PAT and PAT growth



Source: Company, MOFSL

Valuation and view

- TIINDIA offers a robust growth story, driven by: a) reasonable growth in the core business, and b) strong cash flows of the core business (TI-1). Cash flows will be used for systematically incubating future growth platforms (TI-2) and opportunistic acquisitions of stressed assets (TI-3) at attractive prices.
- Since Mr. Vellayan Subbiah was appointed Managing Director in Mar'17 (promoted to Executive Vice Chairman in Mar'22), TIINDIA has delivered a strong operating performance (~430bp EBIT margin expansion, ~28% PAT CAGR FY17-23) despite operating in a challenging environment over the last three years. After delivering on the core businesses (TI-1), Mr. Subbiah now focuses on the new businesses (TI-2 and TI-3), whereas Mr. Mukesh Ahuja (MD from

Apr'22, earlier President of Tube Products of India) will take care of the core businesses. New acquisitions, such as IPL Tech and Moshine, are parts of its strategy to ramp up the TI-2 side of the business.

- The TI-2 business, based on the venture capital model, has seen the seeding of several businesses, such as optics lenses, e-3W, e-tractors, e-CVs, and CDMO. Further, it has acquired Lotus Surgical, which is in the domain of medical technology, an area of focus for TIINDIA under TI-2. Additionally, it is looking to get into electronics manufacturing in India as a play on localization. These businesses offer huge potential, though it may take time for them to scale up. It has seen a temporary drop in volumes of its e-3Ws, mainly due to the transition to a new subsidy regime, but the company is focusing on expanding its reach beyond the southern markets to the northern markets. It has planned the launch of its e-SCV in the next two months with an investment of INR3.2b. In our consolidated estimates, we are not building in any material contribution from these businesses as yet. We value its EV vertical (ex- SCV) at INR350 per share in the SoTP after assigning value to its e-HCV business.
- For the standalone business, we estimate a 13% revenue CAGR over FY24-26 and EBITDA CAGR of 18%, led by an EBITDA margin expansion of 100bp to 13.1% (vs. peak of 12.8% in FY20), driven by improving mix, operating leverage, and 'Lean' project initiatives. Thus, we estimate a 20% PAT CAGR over FY24-26E.
- At the consolidated level, we estimate a CAGR of ~13%/22%/50% in revenue/EBITDA/PAT over FY24-26. We estimate consolidated RoCE to improve 310bp to 35.9% by FY26. We are not building in any benefits from new ventures under TI-2 (except Lens business, which is part of Others) in our consolidated performance.
- **Valuation and view:** We cut our FY25E/FY26E consolidated EPS by ~8/7% to factor in margin pressure in the metal-formed business. We value its EV vertical (ex- SCV) at INR350 per share in the SoTP after assigning a value to its e-HCV business. TIINDIA offers diversified revenue streams, with strong growth in the core business (~20% S/A PAT CAGR over FY24E-26E), ramp-up in CG Power, and the optionality of new businesses incubated under the TI-2 strategy. The stock trades at 60x/49x FY25E/FY26E consolidated EPS. **We reiterate our BUY rating and a TP of ~INR4,400 (premised on Mar'26E SOTP; 36x for the standalone business, valuing listed subsidiaries at a 20% HoldCo discount, and adding INR350/share for the three EV businesses except SCV).**

Exhibit 4: Our revised estimates (consolidated)

(INR b)	FY25E			FY26E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	190.8	190.1	0.4	217.3	220.0	-1.2
EBITDA Margin (%)	12.7	13.5	-80bp	13.4	13.8	-40bp
PAT	12.0	13.1	-7.9	14.9	15.9	-6.6
EPS (INR)	62.3	67.7	-8.0	77.0	82.6	-6.7

Exhibit 5: TIINDIA – SoTP-based TP

SOTP (INR/Share)		FY24	FY25E	FY26E
Value of S/A Business @ 36x Core EPS	PE @ 36x	1,163	1,376	1,689
Value of EV business		310	345	350
Value of listed subs post hold-co discount (20%)				
Shanthi Gear	568.5	127	127	127
CG power	608.55	2,234	2,234	2,234
Fair value (INR/Share)		3,834	4,083	4,400
TP @ Mar-26		4,400		

Story in charts

Exhibit 6: Trend in consolidated sales

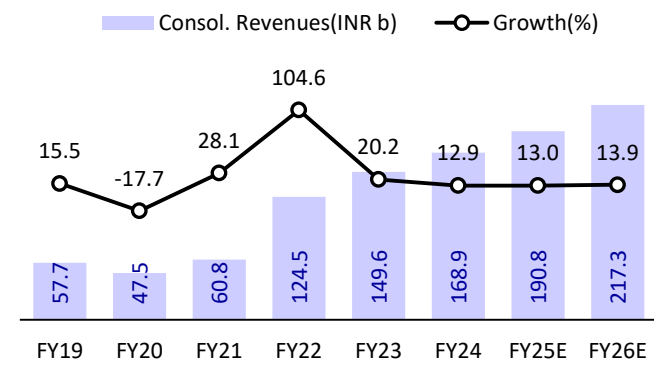


Exhibit 7: Trend in consolidated EBITDA

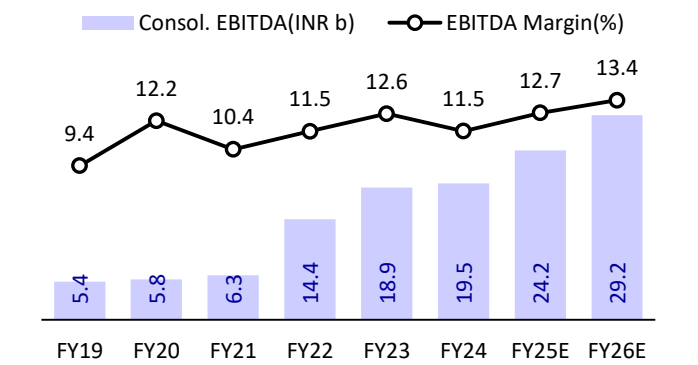


Exhibit 8: Trend in consolidated PAT

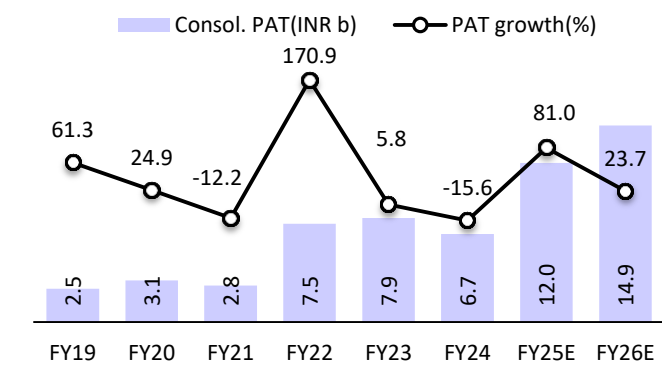


Exhibit 9: Trend in consolidated capital efficiency

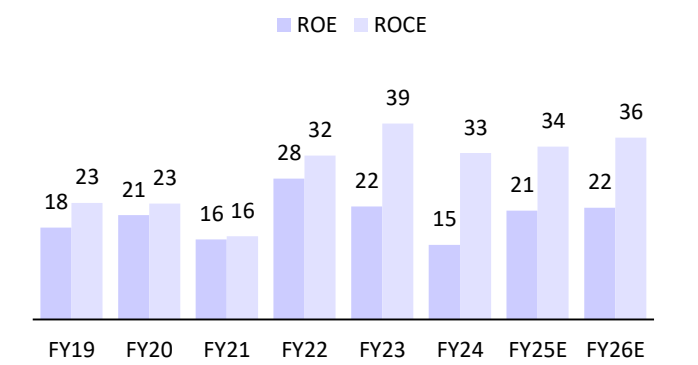


Exhibit 10: FCF dipped in FY24 mainly due to higher capex

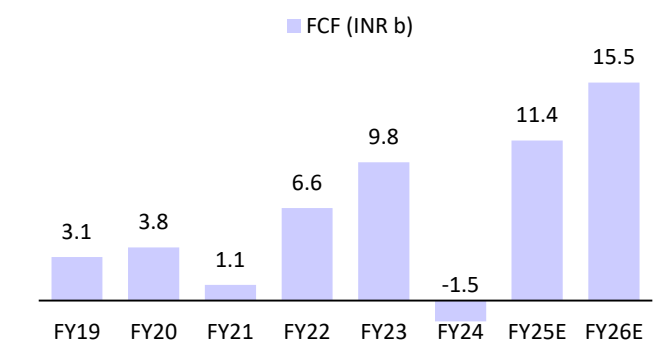
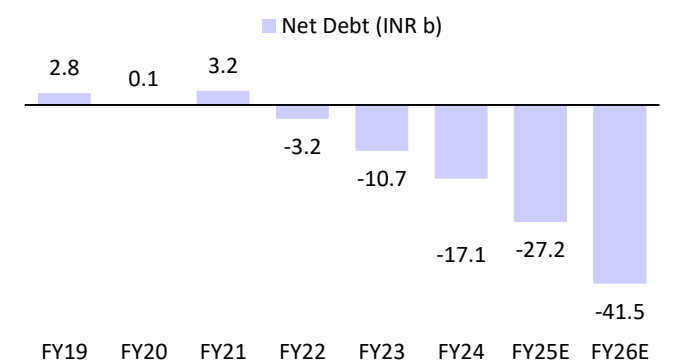


Exhibit 11: Trend in net debt



Financials and valuations

Consolidated - Income Statement

(INR M)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Op. Revenues	57,748	47,504	60,833	1,24,474	1,49,641	1,68,910	1,90,836	2,17,329
Change (%)	15.5	-17.7	28.1	104.6	20.2	12.9	13.0	13.9
EBITDA	5,447	5,785	6,347	14,353	18,869	19,501	24,166	29,200
Margin (%)	9.4	12.2	10.4	11.5	12.6	11.5	12.7	13.4
Depreciation	1,616	1,853	2,506	3,466	3,959	4,655	4,813	5,365
EBIT	3,831	3,932	3,841	10,887	14,911	14,846	19,353	23,835
Interest charges	528	304	459	820	425	523	277	262
Other Income	532	623	681	1,044	1,439	2,517	2,872	3,643
PBT bef. EO Exp.	3,835	4,252	4,064	11,112	15,925	16,841	21,948	27,216
EO Income/(Exp)	30	-220	-419	202	81	1	0	0
PBT after EO Exp.	3,865	4,032	3,645	11,314	16,006	16,842	21,948	27,216
Current Tax	1,228	1,144	1,074	1,731	2,593	2,769	5,531	6,859
Deferred Tax	40	-244	-286	-123	1,633	2,191	0	0
Tax Rate (%)	32.8	22.3	21.6	14.2	26.4	29.4	25.2	25.2
Less: Minority Interest	89	0	106	2,251	3,890	5,225	4,370	5,460
Reported PAT	2,508	3,133	2,752	7,454	7,889	6,657	12,048	14,898
Adjusted PAT	2,488	3,303	3,080	7,281	7,830	6,657	12,048	14,898
Change (%)	57.5	32.8	-6.8	136.4	7.5	-15.0	81.0	23.7
Margin (%)	4.3	7.0	5.1	5.8	5.2	3.9	6.3	6.9

Consolidated - Balance Sheet

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	188	188	193	193	193	193	193	193
Net Worth	14,754	17,337	21,718	30,711	39,506	50,997	61,251	73,958
Minority Interest	962	726	3,360	6,542	10,049	16,450	20,820	26,280
Deferred Tax Liabilities	0	181	107	72	319	743	0	0
Total Loans	5,079	2,694	13,262	8,038	6,291	8,963	8,963	8,963
Capital Employed	20,795	20,939	38,447	45,362	56,166	77,154	91,034	1,09,201
Gross Block	17,126	19,753	39,006	40,078	45,006	55,216	69,355	77,985
Less: Accum. Deprn.	6,049	7,820	10,353	13,584	17,542	22,197	27,010	32,375
Net Fixed Assets	11,077	11,933	28,654	26,494	27,464	33,019	42,345	45,610
Goodwill on Consolidation	3,091	3,092	5,998	6,631	8,345	11,029	11,029	11,029
Capital WIP	689	585	1,353	1,283	1,914	3,810	1,000	1,000
Total Investments	1,762	2,266	4,267	5,537	7,410	13,816	13,816	13,816
Curr. Assets, Loans&Adv.	16,989	12,927	37,592	43,722	52,139	68,143	84,212	1,07,027
Inventory	8,148	5,586	11,094	13,271	13,529	17,875	23,528	26,794
Account Receivables	6,806	5,246	12,785	17,853	21,289	27,328	28,756	32,748
Cash and Bank Balance	560	378	5,755	5,727	9,536	12,274	22,386	36,618
Loans and Advances	1,474	1,716	7,958	6,871	7,785	10,666	9,542	10,866
Curr. Liability & Prov.	13,024	9,970	51,914	43,432	39,425	53,998	62,703	70,616
Account Payables	9,614	6,959	22,570	23,432	23,191	27,744	30,594	34,533
Other Current Liabilities	2,675	2,371	26,312	17,717	13,302	22,771	28,625	32,599
Provisions	735	640	3,032	2,283	2,933	3,483	3,483	3,483
Net Current Assets	3,965	2,957	-14,322	289	12,714	14,145	21,509	36,411
Deferred Tax assets	211	106	7,592	5,136	3,350	1,246	1,246	1,246
Appl. of Funds	20,795	20,939	38,447	45,363	56,166	77,154	91,034	1,09,201

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)								
EPS	13.2	17.6	16.0	37.7	40.5	34.4	62.3	77.0
Cash EPS	21.9	27.4	29.0	55.7	61.0	58.5	87.2	104.8
BV/Share	78.6	92.3	112.6	159.2	204.6	263.7	316.7	382.4
DPS	2	4	4	4	4	4	9	11
Payout (%)	19.9	21.0	24.5	9.1	8.6	10.2	14.9	14.7
Valuation (x)								
P/E	283.5	213.7	235.1	99.5	92.6	109.1	60.3	48.8
Cash P/E	171.9	136.9	129.6	67.4	61.5	64.2	43.1	35.9
P/BV	47.8	40.7	33.3	23.6	18.4	14.2	11.9	9.8
EV/Sales	12.3	14.9	12.0	5.8	4.8	4.3	3.7	3.2
EV/EBITDA	130.3	122.4	115.3	50.6	38.3	37.1	29.5	23.9
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3
FCF per share	16.5	20.1	5.8	34.1	50.9	-7.6	58.8	80.1
Return Ratios (%)								
RoIC	21.5	27.2	19.6	30.9	28.3	15.7	25.0	26.2
RoE	18.1	20.6	15.8	27.8	22.3	14.7	21.5	22.0
RoCE	23.0	22.9	16.4	32.4	38.7	32.8	34.1	35.9
Working Capital Ratios								
Fixed Asset Turnover (x)	3.4	2.4	1.6	3.1	3.3	3.1	2.8	2.8
Asset Turnover (x)	2.8	2.3	1.6	2.7	2.7	2.2	2.1	2.0
Inventory (Days)	51	43	67	39	33	39	45	45
Debtor (Days)	43	40	77	52	52	59	55	55
Creditor (Days)	61	53	135	69	57	60	59	58
Working Cap. Turnover (Days)	22	20	-120	-16	8	4	-2	0

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
(INR M)								
OP/(Loss) before Tax	3,865	4,032	3,645	11,284	15,810	16,828	21,948	27,216
Depreciation	1,616	1,715	2,506	3,466	3,959	4,655	4,813	5,365
Interest & Finance Charges	528	304	459	820	425	523	277	262
Direct Taxes Paid	-1,182	-1,223	-990	-1,149	-2,450	-2,783	-5,531	-6,859
(Inc)/Dec in WC	250	1,162	-3,157	-4,803	-3,322	-10,954	2,005	-670
Others	-146	-28	108	-663	-564	-1,517	-801	-1,190
CF from Operating	4,930	5,961	2,572	8,955	13,857	6,752	22,712	24,124
(Inc)/Dec in FA	-1,835	-2,191	-1,449	-2,376	-4,024	-8,228	-11,330	-8,630
Free Cash Flow	3,095	3,770	1,123	6,580	9,833	-1,477	11,382	15,494
(Pur)/Sale of Investments	-275	-344	-2,169	-883	-3,248	-5,628	0	0
Others	158	76	170	2,472	-1,227	-2,711	2,872	3,643
CF from Investments	-1,953	-2,459	-3,448	-787	-8,499	-16,567	-8,458	-4,987
Issue of Shares	26	40	3,472	33	51	149	0	0
Inc/(Dec) in Debt	-1,543	-1,744	439	-6,147	-1,567	601	0	0
Interest Paid	-631	-281	-337	-829	-291	-516	-277	-262
Dividend Paid	-657	-1,059	-423	-724	-1,687	-1,621	-1,794	-2,191
Others	0	204	2,658	-1,543	2,748	7,838	0	0
CF from Fin. Activity	-2,804	-2,841	5,809	-9,209	-747	6,451	-2,071	-2,452
Inc/Dec of Cash	174	661	4,933	-1,040	4,611	-3,364	12,183	16,684
Opening Balance	-485	-311	350	5,158	4,118	8,729	5,365	17,548
Closing Balance	-311	350	5,282	4,118	8,729	5,365	17,548	34,232

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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