

Escorts Kubota

Estimate changes

TP change

Rating change



Bloomberg	ESCORTS IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	350.8 / 3.7
52-Week Range (INR)	4159 / 2700
1, 6, 12 Rel. Per (%)	3/-9/-6
12M Avg Val (INR M)	520

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	115.4	125.4	134.8
EBITDA	15.0	14.2	16.3
EBITDA Margin (%)	13.0	11.3	12.1
Adj. PAT	13.5	14.0	15.6
EPS (INR)	120.5	125.2	139.5
EPS Gr. (%)	19.8	3.9	11.4
BV/Sh. (INR)	1,106	1,196	1,291

Ratios

RoE (%)	11.9	10.9	11.2
RoCE (%)	15.9	14.5	14.9
Payout (%)	41.8	28.0	32.3

Valuations

P/E (x)	26.0	25.1	22.5
P/BV (x)	2.8	2.6	2.4
EV/EBITDA (x)	24.0	25.2	22.0
Div. Yield (%)	1.6	1.1	1.4
FCF yield (%)	3.0	1.0	2.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	68.0	68.0	68.0
DII	10.7	11.7	11.4
FII	8.0	7.4	6.9
Others	13.3	12.9	13.6

FII includes depository receipts

CMP: INR3,136

TP: INR3,348 (+7%)

Neutral

Industry guidance revised upwards

Confident of outperforming industry led by new launches

- Escorts Kubota's (EKL) 1QFY27 PAT at INR3.9b beat our estimate of INR3.3b due to higher than expected other income, while EBITDA margin at 11.2% was in line with our estimate. While tractor margins surprised positively, Construction Equipment margins disappointed.
- Management has raised its tractor volume growth guidance to mid-single digits (from marginal growth earlier) for FY27E and expects to continue to outperform industry growth on the back of new launches. However, exports are likely to remain muted in FY27. Further, margin is likely to remain under pressure at least in 2Q and then gradually normalize as input costs cool off in 2H. We estimate EKL to post a CAGR of 8%/4%/8% in revenue/EBITDA/PAT over FY26-28E. While synergies between Escorts and Kubota are significant, they will likely materialize over the medium to long term. The stock appears fairly valued at ~25.1x/22.5x FY27E/28E EPS. We reiterate our Neutral rating on the stock with a TP of INR3,348, based on ~24x FY28E EPS.

PAT beat due to higher other income

- 1Q standalone revenue came in line with our estimate at INR31.8b (est. ~INR31b), up 28% YoY (+7.7% QoQ). Tractor volumes and realizations drove growth, with volumes rising 20.5% YoY to ~36.9k units and net realizations improving 5.2% YoY to INR751k per unit.
- Gross margins declined ~370bp YoY to 27.2% (-380bp QoQ), primarily due to RM cost inflation.
- As a result, EBITDA margins fell ~190bp YoY to 11.2%, though they were in line with expectations. EBITDA was up 9.4% YoY to ~INR3.6b.
- Tractor margins fell 180bp YoY to 10.8% (above est. of 10.3%). Construction equipment margin fell 40bp YoY to 5.4% (below est. of 7.5%).
- Other income at INR2.1b was higher than our estimates.
- As a result, PAT beat our estimates, up 22.8% YoY to INR3.9b.

Highlights from the management commentary

- On the back of positive tractor demand seen so far, management has revised its FY27 domestic tractor industry growth guidance to mid-single digits, compared with the earlier expectation of marginal growth.
- EKL expects to continue outperforming the industry and gain market share, supported by new product launches, channel expansion and financing initiatives.
- FY27 tractor exports should remain broadly flat with meaningful export growth expected from FY28 onward, supported by a potential recovery in North America.
- Component exports are expected to accelerate in 2HFY27 and management anticipates more than doubling of component export revenue over the next two years.

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

- In the Construction equipment segment, management expects 12-15% industry growth in FY27, driven primarily by cranes and mini excavators.
- Commodity cost pressure remains elevated, with ~5% cost inflation seen in 1Q and an additional 1.5-2.0% increase expected in 2Q.
- EKL has already implemented a 1.5% tractor price hike in Apr'26.
- FY27 capex guidance stands at INR8.5-9.0b, comprising INR4.5-5.0b for the greenfield project and INR3.5-4.0b of regular capex.

Valuation and view

Management has raised its tractor volume growth guidance to mid-single digits (from marginal growth earlier) for FY27E and expects to continue to outperform industry growth on the back of new launches. However, exports are likely to remain muted in FY27. Further, margin is likely to remain under pressure at least in 2Q and then gradually normalize as input costs cool off in 2H. We estimate EKL to post a CAGR of 8%/4%/8% in revenue/EBITDA/PAT over FY26-28E. While synergies between Escorts and Kubota are significant, they will likely materialize over the medium to long term. The stock appears fairly valued at ~25.1x/22.5x FY27E/28E EPS. We reiterate our Neutral rating on the stock with a TP of INR3,348, based on ~24x FY28E EPS.

Standalone Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	(INR M)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Net Sales	24,834	27,774	32,614	29,507	31,789	30,297	32,763	30,594	115,403	125,443	31,269	1.7
YoY Change (%)	-2.9	22.6	11.1	21.4	28.0	9.1	0.5	3.7	13.3	8.7	25.9	
Total Expenditure	21,584	24,142	28,226	25,647	28,235	27,267	28,865	26,901	100,439	111,268	27,767	1.7
EBITDA	3,250	3,632	4,387	3,860	3,554	3,030	3,899	3,693	14,964	14,175	3,502	1.5
Margins (%)	13.1	13.1	13.5	13.1	11.2	10.0	11.9	12.1	13.0	11.3	11.2	
YoY Change (%)	2.6	56.0	30.9	31.8	9.4	-16.6	-11.1	-4.3	27.0	-5.3	7.8	
Depreciation	591	615	637	685	644	690	720	742	2,551	2,796	670	
Interest	36	42	60	50	46	40	45	44	204	175	30	
Other Income	1,556	1,336	1,537	1,214	2,074	1,920	1,800	1,556	5,664	7,350	1,550	33.8
PBT	4,939	4,311	4,702	4,338	4,938	4,220	4,934	4,462	17,637	18,554	4,352	13.5
Rate (%)	24.5	25.5	22.9	25.1	21.6	25.0	25.0	26.7	25.2	24.5	24.5	
Adj. PAT	3,153	3,212	4,019	3,248	3,873	3,165	3,700	3,270	13,842	14,008	3,286	17.9
YoY Change (%)	18.5	6.1	38.4	19.9	22.8	-1.5	-7.9	0.7	20.7	1.2	4.2	
Margins (%)	12.7	11.6	12.3	11.0	12.2	10.4	11.3	10.7	12.0	11.2	10.5	

E: MOFSL Estimates

Key Performance Indicators

	FY26				FY27E				FY26	FY27E	FY27E	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Volumes ('000 units)	30,581	33,877	36,955	32,257	36,862	34,555	36,216	32,721	133,670	140,354	36,862	0.0
Change (%)	0.7	30.3	13.5	21.1	20.5	2.0	-2.0	1.4	15.7	5.0	20.5	
Net Realn (INR '000/unit)	713.3	718.2	749.4	742.7	750.5	750.5	751.7	751.2	736.2	751.0	741.9	1.2
Change (%)	-0.2	-0.9	1.0	0.2	5.2	4.5	0.3	1.1	0.0	2.0	4.0	
Cost Break-up												
RM Cost (% of sales)	69.1	69.3	71.0	69.0	72.8	72.0	71.0	69.0	69.6	71.2	70.6	
Staff Cost (% of sales)	7.4	7.3	6.4	7.0	6.4	7.5	7.5	8.2	7.2	7.4	7.4	
Other Cost (% of sales)	10.4	10.4	9.1	10.9	9.6	10.5	9.6	10.7	10.3	10.1	10.8	
Gross Margins (%)	30.9	30.7	29.0	31.0	27.2	28.0	29.0	31.0	30.4	28.8	29.4	
EBITDA Margins (%)	13.1	13.1	13.5	13.1	11.2	10.0	11.9	12.1	13.0	11.3	11.2	
EBIT Margins (%)	10.7	10.9	11.5	10.8	9.2	7.7	9.7	9.6	10.8	9.1	9.1	
Segmental PBIT Margin (%)												
Agri Machinery	12.6	12.8	13.5	11.3	10.8	9.4	11.4	10.4	12.5	10.5	10.3	
Construction Equipment	5.8	3.8	6.6	12.7	5.4	4.8	7.0	12.5	7.9	7.8	7.5	

E:MOFSL Estimates



Highlights from the management commentary

Tractor segment update:

- Domestic tractor industry recorded its highest-ever 1Q volumes of ~339k units (+18.6% YoY), supported by healthy farm cash flows, favorable crop economics, adequate reservoir levels, strong Rabi harvest and higher government procurement.
- EKL outperformed the industry with domestic tractor sales of 35,457 units (+22.9% YoY), the company's highest-ever 1Q volumes. As a result, it gain 36bp market share gain, driven by product portfolio enhancement, improved channel effectiveness and stronger retail execution.
- The company continued to gain share in its key North and Central markets, where industry growth (~22%) exceeded the growth EKL recorded in the rest of the country (~15%), while improving traction in the South through targeted product interventions.
- The Powertrac Shaurya series launched in South India continues to witness encouraging acceptance, supporting market share gains in the region.
- Promax has emerged as a key growth driver, contributing 20-22% of Farmtrac volumes, while enabling the company to strengthen its presence in the growing four-wheel drive segment.
- The expanded Digitrac portfolio, including the introduction of a 4WD variant, now contributes 23-25% of Powertrac volumes.
- The company continues to address portfolio white spaces, particularly in the 35-50 HP four-wheel drive segment, where demand is growing faster than the overall tractor industry.
- Kubota-branded tractors continue to strengthen their footprint beyond traditional western and southern strongholds, with increasing penetration in North India through refreshed products.
- Dealer inventory remains at a comfortable level of ~30 days, with inventory expected to be built ahead of the festive season.
- Captive financing penetration improved to 10-12% in 1Q and exceeded 15% in July across the currently covered network (~250 dealers). Management targets 40-50% dealer coverage by the end of FY27 and pan-India rollout by FY28.
- Non-tractor agri businesses (agri solutions, engines, spares and services) contributed 19% of Agri Machinery segment revenue vs. 18% in the previous year.

Product pipeline/launches:

- Expanded the Digitrac range under the Powertrac brand and launched the new Star Series under the Kubota brand during the quarter, strengthening offerings across customer segments and applications.
- Multiple product launches are planned over the coming months across core, premium and application-specific segments to further enhance competitiveness.
- On the Powertrac platform, management plans to launch additional 4WD products to bridge portfolio gaps in high-growth states.

- Within the Kubota brand, the focus remains on expanding offerings in the 20-30 HP compact/orchard segment and the 41-50 HP category, which together account for nearly 77-78% of industry demand.
- In the Construction Equipment business, new crane models, application-specific variants and entry-level products are scheduled for launch from Oct'26 onward to support further market share gains.

Update on exports

- Industry tractor exports increased 17.7% YoY to 29,778 units, led by strong growth in the >40 HP segment (+30%), where EKL currently has limited presence.
- Exports declined to 1,405 tractors (vs. 1,733 units last year) due to weakness in the <40 HP compact tractor segment (down ~8%) and container availability constraints arising from geopolitical disruptions.
- About 61% of export volumes were supplied to the Kubota Global Network.
- Management continues to work closely with Kubota to strengthen the export portfolio and expand into targeted international markets.
- FY27 tractor exports are expected to remain broadly flat, with the 1Q shortfall likely to be recovered over the remaining quarters.
- Management expects meaningful export growth from FY28 onward, supported by a potential recovery in North American demand.
- Component exports remained largely flat in 1Q. However, management expects growth to accelerate in 2HFY27 and anticipates more than doubling of component export revenue over the next two years.

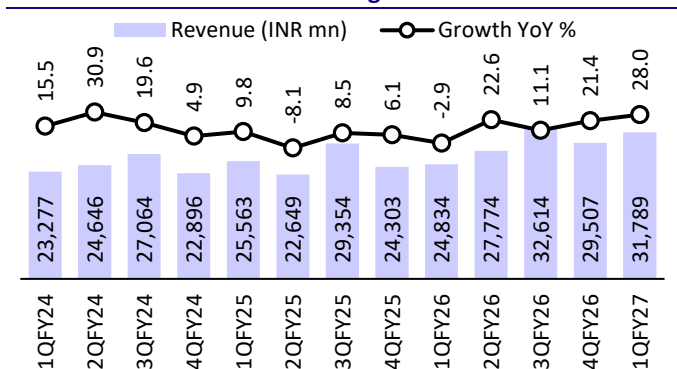
Update on Construction Equipment segment

- Industry construction equipment volumes grew ~23% YoY, led by 46% growth in cranes, supported by improving infrastructure activity.
- EKL's CE business outperformed the industry, with volumes of 1,344 machines (+27.4% YoY) and revenue growth of 39.2% YoY to INR4.2b.
- The segment's EBIT margin moderated to 5.8%, impacted by commodity cost inflation.
- Demand remains supported by higher government focus on roads, metro projects, solar installations, industrial development and urban infrastructure, with improved project execution across several states.
- Management expects 12-15% industry growth in FY27, driven primarily by cranes and mini excavators, while backhoe loaders and compactors are expected to grow at 5-7% and 5-6%, respectively.
- Crane demand remains healthy despite multiple price increases, supported by strong corporate and infrastructure project activity, particularly in higher-capacity cranes.
- Price increases implemented in cranes total around 6% (effective ~6% including lower channel discounts) to offset commodity inflation, while BS-V related pricing had largely been implemented last year.
- Management expects pricing to stabilize during 2Q as customers gradually absorb higher costs.
- New crane products and application-focused offerings planned from Oct'26 are expected to support further market share gains.

Outlook/Guidance:

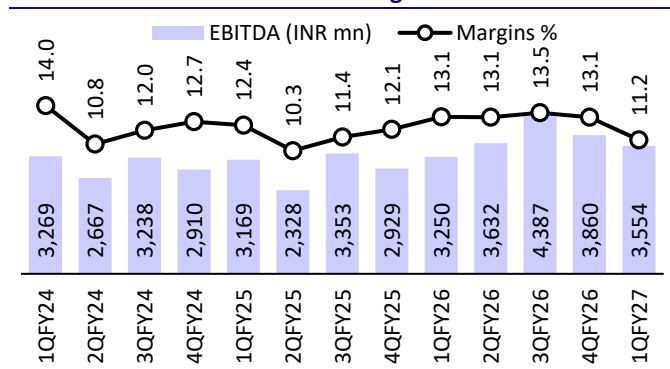
- Management has turned more constructive on the tractor industry outlook following stronger-than-expected demand trends over the past 45-50 days.
- FY27 domestic tractor industry growth guidance has been revised to mid-single digits, compared with the earlier expectation of marginal growth.
- EKL expects to continue outperforming the industry and gain market share, supported by new product launches, channel expansion and financing initiatives.
- Demand outlook remains favorable on the back of healthy farm economics, good monsoon progress, favorable reservoir levels and positive rural sentiment, although monsoon distribution remains key variable.
- Commodity cost pressure remains elevated, with ~5% cost inflation seen in 1Q and an additional 1.5-2.0% increase expected during 2Q.
- The company has already implemented a 1.5% tractor price increase in Apr'26, while additional price hikes are under evaluation. Management expects commodity costs to begin easing from 4QFY27 if geopolitical conditions stabilize.
- FY27 capex guidance stands at INR8.5-9.0b, comprising INR4.5-5.0b for the greenfield project and INR3.5-4b for regular capex.
- Groundbreaking for the greenfield facility is expected during Aug'26, with the pace of subsequent investments dependent on demand conditions.

Exhibit 1: Revenue and revenue growth trends



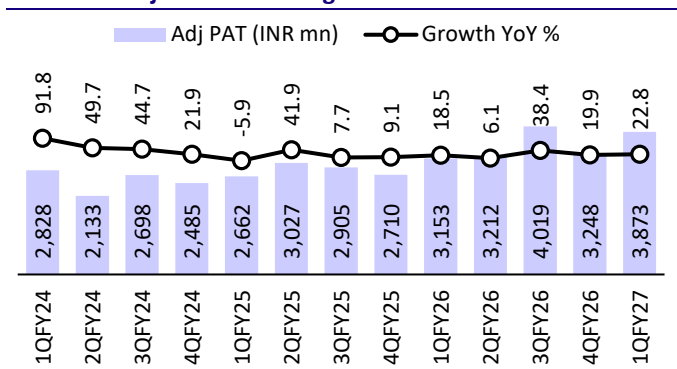
Source: MOFSL, Company

Exhibit 2: EBITDA and EBITDA margin trends



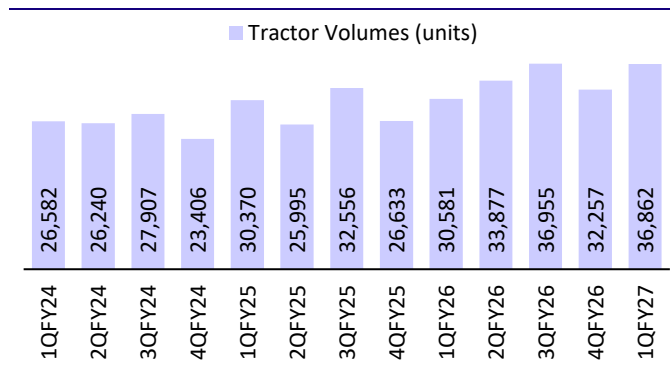
Source: MOFSL, Company

Exhibit 3: Adjusted PAT and growth trends



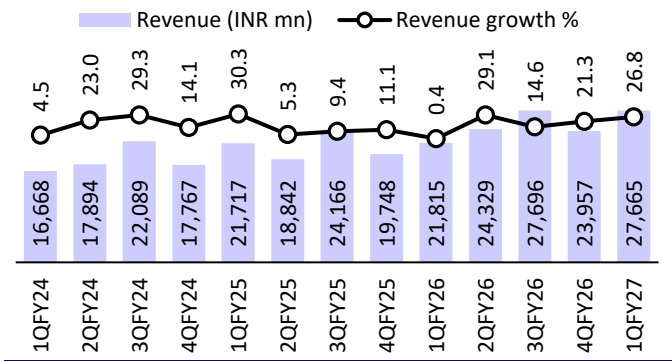
Source: MOFSL, Company

Exhibit 4: Trend in Tractor volumes



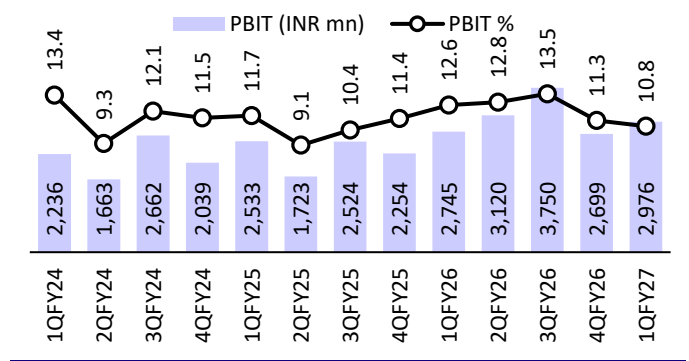
Source: MOFSL, Company

Exhibit 5: Revenue and growth in the Tractor segment



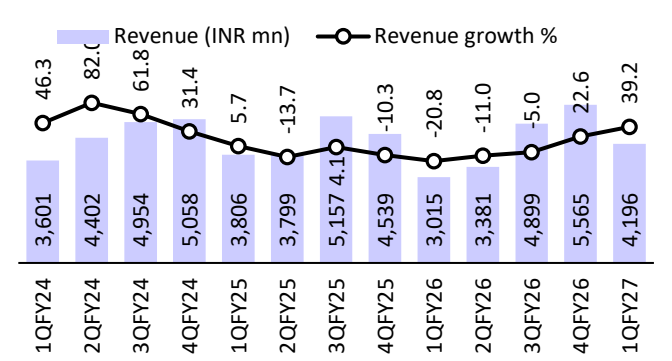
Source: MOFSL, Company

Exhibit 6: PBIT trend in the Tractor segment



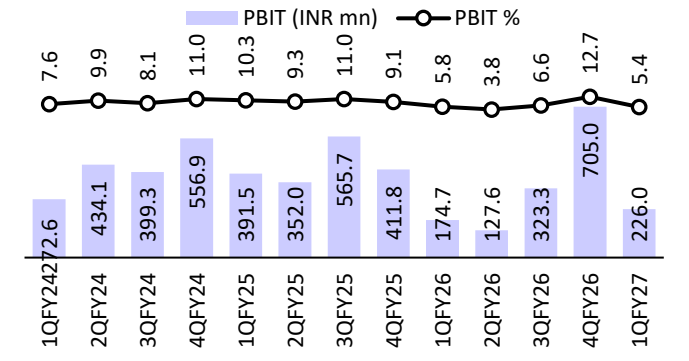
Source: MOFSL, Company

Exhibit 7: Revenue and growth in Construction Equipment



Source: MOFSL, Company

Exhibit 8: PBIT trend in Construction Equipment



Source: MOFSL, Company

Valuation and view

■ **Tractor industry growth to normalize over a high base year:**

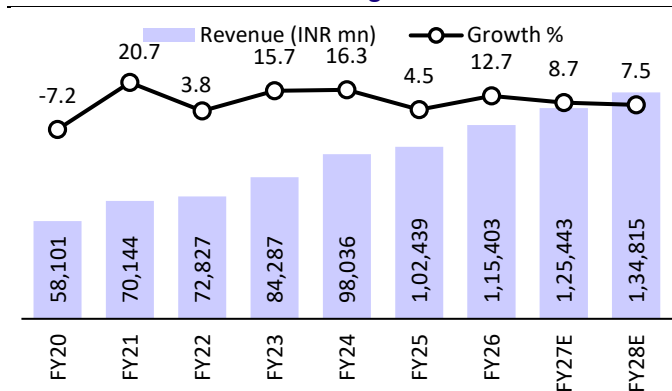
The tractor outlook has been positive since the beginning of FY26, led by positive rural sentiment, favorable crop prices, and government support. The outlook has further improved after the GST rate cuts, which have made tractors affordable for small/marginal farmers as well. On the back of these factors, the domestic tractor industry has posted a robust 23% YoY growth in FY26. The momentum has continue even in Q1FY27 supported by healthy farm cash flows, favorable crop economics, adequate reservoir levels, strong Rabi harvest and higher government procurement and sustained rural demand. Given the strong start to the fiscal, management has now revised its industry growth guidance for tractors to mid-single digits, from marginal growth earlier. Management is also confident of outperforming industry growth on the back of its new product launches. We now factor in EKL to post 5% volume CAGR over FY26- FY28E.

■ **Kubota parentage can unleash many synergies:** Kubota's parentage is expected to help EKL improve its competitive positioning in: 1) small tractors (less than 30HP), 2) export markets (by leveraging Kubota's distribution network), 3) agri implements business, 4) component sourcing, and 5) Construction Equipment business (Kubota is a global leader in small excavators). Through this partnership, EKL gains access to: a) global product know-how (in tractors and implements), b) a global distribution network, and c) a global supply chain (by leveraging its India cost base). While exports have started to show visible improvement, the real pick-up is likely to be visible once the new greenfield comes on stream, likely from FY28 onward.

■ **Stock appears fairly valued:** As highlighted above, management has raised its tractor volume growth guidance to mid-single digits (from marginal growth earlier for FY27E) and expects to continue to outperform industry growth on the back of new launches. However, exports are likely to remain muted in FY27. Also, margin is likely to remain under pressure at least in 2Q and then gradually normalize as input costs cool off in 2H. We estimate EKL to post a CAGR of 8%/4%/8% in revenue/EBITDA/PAT over FY26-28E. While synergies between Escorts and Kubota are significant, they will likely materialize over the medium to long term. The stock appears fairly valued at ~25.1x/22.5x FY27E/28E EPS. We reiterate our Neutral rating on the stock with a TP of INR3,348, based on ~24x FY28E EPS.

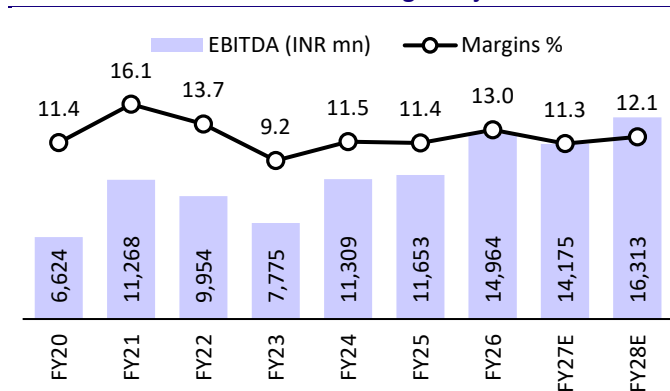
Story in charts

Exhibit 9: Revenue and revenue growth trends



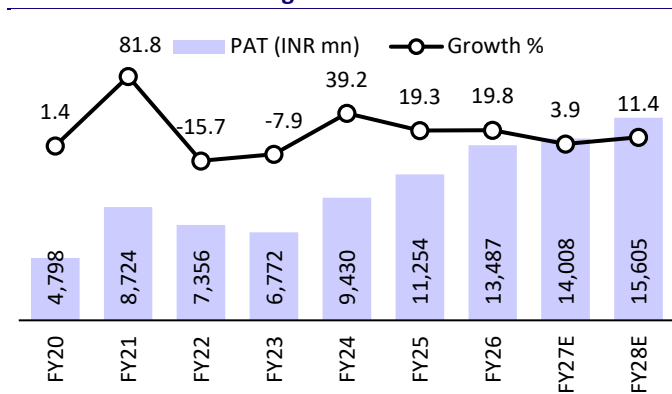
Source: MOFSL, Company

Exhibit 10: EBITDA and EBITDA margin trajectories



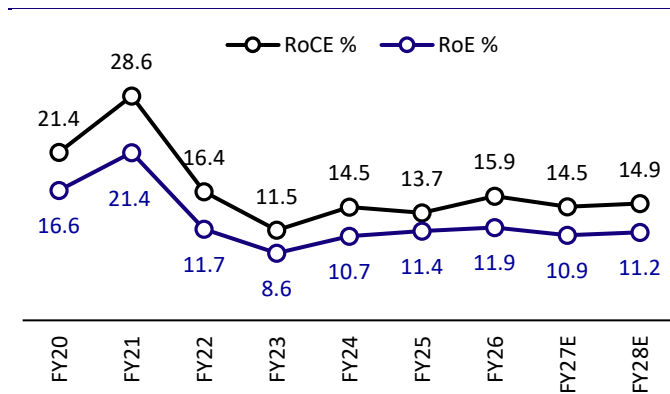
Source: MOFSL, Company

Exhibit 11: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 12: RoE and RoCE trends



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	70,144	72,827	84,287	98,036	102,439	115,403	125,443	134,815
Change (%)	20.7	3.8	15.7	16.3	4.5	12.7	8.7	7.5
EBITDA	11,268	9,954	7,775	11,309	11,653	14,964	14,175	16,313
Margin (%)	16.1	13.7	9.2	11.5	11.4	13.0	11.3	12.1
Change (%)	70.1	-11.7	-21.9	45.4	3.0	28.4	-5.3	15.1
Depreciation	1,183	1,321	1,501	2,241	2,437	2,551	2,796	3,188
EBIT	10,085	8,634	6,275	9,068	9,217	12,413	11,379	13,124
Int. and Finance Charges	133	150	133	417	292	204	175	155
Other Income	1,604	1,738	2,809	3,918	4,613	5,664	7,350	7,700
PBT bef. EO Exp.	11,555	10,222	8,951	12,569	13,538	17,872	18,554	20,669
EO Items	0	0	-531	0	-17	235	0	0
PBT after EO Exp.	11,555	10,222	8,421	12,569	13,521	18,108	18,554	20,669
Current Tax	2,832	2,572	1,979	3,134	2,270	4,443	4,546	5,064
Deferred Tax	0	0	0	0	0	0	0	0
Tax Rate (%)	24.5	25.2	23.5	24.9	16.8	24.5	24.5	24.5
Less: Minority Interest	0	294	75	5	11	0	0	0
Reported PAT	8,724	7,356	6,367	9,430	11,241	13,664	14,008	15,605
Adjusted PAT	8,724	7,356	6,772	9,430	11,254	13,487	14,008	15,605
Change (%)	81.8	-15.7	-7.9	39.2	19.3	19.8	3.9	11.4

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	1,348	1,319	1,319	1,105	1,119	1,119	1,119	1,119
Total Reserves	48,913	74,680	80,548	92,780	102,549	122,610	132,702	143,273
Net Worth	50,261	75,999	81,867	93,885	103,668	123,728	133,821	144,391
Minority Interest	-9	-38	-39	-39	-39	-39	-39	-39
Deferred Liabilities	233	373	646	985	576	1,179	1,179	1,179
Total Loans	17	0	0	3,676	23	362	362	362
Capital Employed	50,502	76,334	82,475	98,506	104,227	125,230	135,323	145,893
Gross Block	29,350	30,799	31,726	38,159	37,519	39,523	47,850	56,688
Less: Accum. Deprn.	11,388	12,389	13,613	16,506	16,987	18,068	20,864	24,052
Net Fixed Assets	17,962	18,411	18,114	21,653	20,532	21,455	26,986	32,635
Capital WIP	647	878	1,137	1,614	1,525	1,996	2,170	2,332
Total Investments	19,380	48,358	48,465	60,064	69,877	89,603	88,103	92,103
Curr. Assets, Loans&Adv.	30,792	23,431	33,137	40,687	39,051	44,940	50,588	53,777
Inventory	7,182	8,466	12,177	17,162	13,990	14,723	15,958	16,957
Account Receivables	6,576	7,926	11,797	14,279	13,318	12,026	13,774	14,804
Cash and Bank Balance	13,218	2,718	4,719	2,365	3,427	1,781	2,804	2,159
Loans and Advances	3,817	4,320	4,445	6,881	8,316	16,411	18,052	19,857
Curr. Liability & Prov.	18,279	14,743	18,378	25,511	26,758	32,764	32,523	34,953
Account Payables	16,771	13,341	16,912	23,459	24,684	30,370	29,922	32,157
Provisions	1,508	1,402	1,466	2,052	2,074	2,394	2,602	2,796
Net Current Assets	12,513	8,687	14,760	15,176	12,293	12,176	18,065	18,824
Deferred Tax assets	0	0	0	0	0	0	0	0
Appl. of Funds	50,502	76,334	82,475	98,506	104,227	125,230	135,323	145,893

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS (ex treasury)	86.3	66.6	51.3	85.3	100.6	120.5	125.2	139.5
BV/Share	497.0	687.8	620.5	849.6	926.6	1,105.9	1,196.1	1,290.6
DPS	7.5	7.0	7.0	18.0	28.0	51.0	35.0	45.0
Payout (%)	8.7	10.5	14.5	21.1	27.9	41.8	28.0	32.3
Valuation (x)								
P/E	36.4	47.1	61.1	36.8	31.2	26.0	25.1	22.5
P/BV	6.3	4.6	5.1	3.7	3.4	2.8	2.6	2.4
EV/Sales	4.9	4.9	4.2	3.7	3.5	3.1	2.9	2.7
EV/EBITDA	21.4	29.1	45.7	32.0	30.6	24.0	25.2	22.0
Dividend Yield (%)	0.2	0.2	0.2	0.6	0.9	1.6	1.1	1.4
FCF per share	75.3	-10.7	2.5	47.1	67.7	95.5	32.3	76.4
Return Ratios (%)								
RoE	21.4	11.7	8.6	10.7	11.4	11.9	10.9	11.2
RoCE	28.6	16.4	11.5	14.5	13.7	15.9	14.5	14.9
RoIC	41.5	31.0	18.3	21.7	24.0	30.6	23.2	21.6
Working Capital Ratios								
Asset Turnover (x)	1.4	1.0	1.0	1.0	1.0	0.9	0.9	0.9
Inventory (Days)	56	62	73	90	70	67	65	65
Debtor (Days)	34	40	51	53	47	38	40	40
Creditor (Days)	87	67	73	87	88	96	87	87
Leverage Ratio (x)								
Net Debt/Equity	-0.6	-0.6	-0.6	-0.3	-0.3	-0.6	-0.5	-0.5

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	11,548	9,928	8,346	14,352	15,397	30,138	18,554	20,669
Depreciation	1,183	1,321	1,501	2,332	2,437	2,551	2,796	3,188
Interest & Finance Charges	0	-906	-1,620	-2,226	-2,100	-3,560	175	155
Direct Taxes Paid	-2,527	-2,547	-1,864	-2,409	-3,585	-5,654	-4,546	-5,064
(Inc)/Dec in WC	2,748	-6,526	-4,102	-3,393	-432	3,741	-4,865	-1,404
CF from Operations	12,952	1,270	2,260	8,656	11,718	27,217	12,114	17,545
Others	-1,639	-948	-21	-770	-1,686	-13,405	0	0
CF from Operating incl EO	11,313	323	2,239	7,886	10,032	13,812	12,114	17,545
(inc)/dec in FA	-1,157	-1,732	-1,904	-2,680	-2,462	-3,126	-8,500	-9,000
Free Cash Flow	10,155	-1,409	336	5,206	7,570	10,686	3,614	8,545
(Pur)/Sale of Investments	-20,778	-17,898	1,167	-7,708	-608	-9,566	1,500	-4,000
Others	0	1,066	116	213	1,131	1,410	0	0
CF from Investments	-21,936	-18,564	-621	-10,175	-1,940	-11,282	-7,000	-13,000
Issue of Shares	10,576	19,021	206	135	247	34	0	0
Inc/(Dec) in Debt	-221	-87	0	1,238	-3,958	-113	0	0
Interest Paid	-76	-98	-91	-366	-253	-157	-175	-155
Dividend Paid	-245	-737	-757	-758	-3,055	-3,961	-3,916	-5,035
CF from Fin. Activity	9,991	17,805	-712	248	-7,019	-4,196	-4,091	-5,190
Inc/Dec of Cash	-632	-436	906	-2,041	1,074	-1,666	1,023	-645
Opening Balance	1,689	1,057	622	4,406	2,353	3,448	1,781	2,804
Closing Balance	1,057	622	1,528	2,365	3,427	1,781	2,804	2,159

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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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