02 November 2026
2QFY27 Results Update | Sector: Automobile

Gabriel India

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	GABR IN
Equity Shares (m)	192
M.Cap.(INRb)/(USDb)	276.7 / 2.9
52-Week Range (INR)	1600 / 796
1, 6, 12 Rel. Per (%)	5/43/22
12M Avg Val (INR M)	620

Financials & valuations (INR m)

Y/E March	FY26	FY27E	FY28E
Sales	52,452	63,090	74,822
EBITDA	5,021	5,615	7,258
Adj. PAT	4,489	5,227	7,873
EPS (Rs)	31.3	27.3	41.1
EPS Growth (%)	83.3	-12.7	50.6
BV/Share (Rs)	96.9	145.0	179.5
Ratios			
RoE (%)	34.9	25.1	25.3
RoCE (%)	23.1	12.0	10.3
Payout (%)	16.0	18.3	17.0
Valuations			
P/E (x)	46.2	52.9	35.1
P/BV (x)	14.9	9.9	8.0
EV / EBITDA (x)	40.8	51.0	39.3
Div. Yield (%)	0.3	0.3	0.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	66.3	63.6	55.0
DII	12.1	12.9	15.7
FII	5.9	6.4	6.5
Others	15.7	17.2	22.8

FII includes depository receipts

CMP: INR1,444 TP: INR1,664 (+15%) BUY

New businesses set to outgrow legacy suspension business

- GABR's reported revenue at INR 16.1b rose 23% YoY in 2QFY27 (in line with estimate), led by strong demand from 2W and PV segments (*Base quarter nos have been restated for appropriate comparison*).
- EBITDA stood at INR1.4b, up 12% YoY (in line with our estimate). EBITDA margin stood at 8.8% vs. 9.6% in 2QFY26 due to a spike in input costs on account of the West Asia crisis, lag effect in cost pass-through and the higher denominator effect.
- Adjusted PAT, including the restructured entities (Dana, Henkel, Anchemco, and Myutec), stood at INR1.2b (up 15% YoY), beating our estimate by 15% due to lower interest costs and higher other income.
- CFO for 1HFY27 stood at INR1.1b, while free cash outflow came in at INR10.5b due to the acquisition of HL Mando/Klemove.
- Demand outlook for the festive season remains healthy. We expect margins to improve over the coming quarters, driven by the pass-through of commodity price increases. With the HL Group acquisition completed in 2QFY27, we have incorporated its financials into our estimates for 2HFY27, resulting in a 12% upgrade to FY27E EPS. We roll forward our valuation to Sep'28E and assign a 35x multiple on EPS of INR47.6. Accordingly, we maintain our BUY rating with an unchanged TP of INR1,664.

Incremental updates

HL Group acquisitions completed:

- GABR completed the acquisition of a 28.99% stake in HL Mando Anand India on 11th Sep'26 and a 30% stake (less one share) in HL Klemove India on 25th Aug'26.
- The company raised INR10b through unsecured NCDs at 8.15% p.a. for a tenure of three years to part finance the acquisition.

Formed Seating JV:

- Gabriel India's board has approved a joint venture agreement on 6th Oct'26 with Faurecia Automotive Seating India (FASI), FORVIA's Indian seating subsidiary. The JV, proposed to be named Faurecia Anand Seating India, will be newly incorporated. FASI will hold a 50% plus one share and Gabriel 50% less one share. Closing is targeted by 31st Dec'26, extendable by mutual consent.

Transaction highlights

- **Scope:** The JV will develop, manufacture and market primarily passenger vehicle seats, both complete seats and components, sub-assemblies and systems. **Seat mechanisms are carved out** and stay with FORVIA as the IP-intensive core. The mandate covers India and other mutually agreed geographies, which leaves optionality on exports.

Research analyst - Radha Agarwalla (Radha.Agarwalla@MotilalOswal.com)
Research analyst - Jeemit Shah (Jeemit.Shah@MotilalOswal.com) | **Uday Nair** (Uday.Nair@MotilalOswal.com)

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- **Seed business: Under a business transfer agreement, the JV will acquire FASI's existing seat-frames business as a going concern on a slump-sale basis, excluding mechanisms. The JV is therefore a new legal entity but starts with an operating revenue base, not a pure greenfield.**
- **Capital structure: Paid-up equity will be INR1b post-closing, contributed in two tranches:**
  - INR200m at incorporation, split at 51:49 ratio
  - INR800m at closing, split equally
  - **GABR's total commitment is ~INR500m** in cash, subscribed at par.
- **Governance:**
  - Board of six, with three nominees from each partner.
  - Chairman nominated by FASI, with a **casting vote**.
  - COO appointed by FASI; Deputy COO by Gabriel.
  - Voting is pro rata to shareholding, but reserved matters need the affirmative vote of both partners.
  - Standard deadlock and event-of-default provisions apply.
- **Ancillary agreements,** to be executed after incorporation**:**
  - A technical services and IP license agreement (TIPLA) with Faurecia Sièges d'Automobile (France) and Faurecia India.
  - Management and corporate services agreements with both FASI and Anand Automotive (AAPL).
- **Strategic rationale:** For GABR, the JV diversifies it into a powertrain-agnostic category. For FORVIA, it supports a target of ~10% share of Indian seating within five years, framed as a first milestone under its IGNITE strategy. FORVIA secured its first Indian complete-seat program a few months ago. The partnership builds on a Clean Mobility relationship with ANAND dating back to 1991.

Other key updates:

- GABR's board declared an interim dividend of INR2.15/share for FY27.

Valuation and view

- The demand outlook remains healthy across all key segments in India, with sequential improvements in margins expected on account of the pass-through of input costs to customers gradually. With the HL Group acquisition completed within 2QFY27, we have incorporated its financials into our estimates for 2HFY27, resulting in a 12% upgrade to FY27E EPS. We roll forward our valuation to Sep'28E and assign a 35x multiple on EPS of INR47.6. Accordingly, we maintain our BUY rating with an unchanged TP of INR1,664. Further group consolidation and selective inorganic opportunities could provide additional upside to earnings over the medium term.

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net operating income	**12,344**	**13,083**	**13,217**	**13,808**	**14,257**	**16,080**	**16,246**	**16,507**	**52,452**	**63,090**	**15,573**	**3**
Change (%)	30.4	27.4	30.0	28.7	15.5	22.9	22.9	19.5	29.1	20.3	31.9	
RM/Sales (%)	72.8	73.3	73.4	74.1	74.3	75.0	74.5	74.6	73.4	74.6	74.2	80 bps
Staff Cost (%)	6.6	6.7	5.9	5.7	6.0	5.5	5.7	6.0	6.2	5.8	6.0	(50) bps
Other Exp. (%)	11.0	10.4	11.2	10.6	11.0	10.7	10.7	10.4	10.8	10.7	11.0	(30) bps
EBITDA	**1,182**	**1,259**	**1,248**	**1,332**	**1,242**	**1,409**	**1,478**	**1,486**	**5,021**	**5,615**	**1,370**	**3**
EBITDA Margins (%)	9.6	9.6	9.4	9.6	8.7	8.8	9.1	9.0	9.6	8.9	8.6	20 bps
Change (%)	30.3	27.5	36.4	22.5	5.0	11.9	18.4	11.6	28.9	11.8	18.7	
Non-Operating Income	45	69	68	104	46	66	30	58	286	200	40	65
Interest	50	63	67	84	60	147	247	198	264	652	260	-43
Depreciation	307	310	314	306	323	329	400	447	1236	1499	323	2
EO Exp	0	0	-141.67	-10.83	0	0	0	0	-152.5	0	0	
PBT after EO items	**871**	**955**	**794**	**1,035**	**905**	**999**	**861**	**899**	**3,655**	**3,664**	**1,268**	**-21**
Tax	203	231	193	284	251	242	207	179	910	879	199	
Eff. Tax Rate (%)	23.3	24.2	20.6	27.1	27.8	24.2	24.0	24.0	23.9	24.0	24.0	
Minority Int/Share of Profit	385	343	402	431	420	474	720	828	1560	2442	0	441
Rep. PAT	**1,053**	**1,067**	**1,003**	**1,183**	**1,074**	**1,231**	**1,374**	**1,548**	**4,305**	**5,227**	**1,070**	**15**
Change (%)	82.8	69.6	66.9	83.7	2.0	15.4	36.9	30.9	75.8	21.4	51.6	
Adj. PAT	**1,053**	**1,067**	**1,145**	**1,193**	**1,074**	**1,231**	**1,374**	**1,548**	**4,458**	**5,227**	**1,070**	**15**
Change (%)	82.8	69.6	90.5	85.4	2.0	15.4	20.0	29.7	82.0	17.3	51.6	

Highlights from the management commentary

Forvia Seating JV: a new powertrain-agnostic growth leg

- **Scope:** The JV absorbs Forvia's entire India seating business, including orders already won such as VW, but excludes seat mechanisms. Mechanisms are about 15-20% of seat value and stay with Forvia's 100% Indian subsidiary, which supplies them to the JV.
- **Customer interface:** The JV quotes for and supplies the full integrated seat, acting as the single point of contact. GABR's economic share, however, is limited to seating excluding mechanisms.
- **Timing:** Definitive agreements are signed, with closing expected by end-Dec'26. An INR1.5b figure was cited for the business transfer (nature yet to be clarified), and detailed numbers are to follow after closing.
- **Ambition:** Forvia targets about 10% India seating share over five years as a first milestone. Management expects to differentiate on Forvia's global technology leadership in a market with several established players.
- **Technology:** Most technology is expected to come from Forvia's India R&D center, with a royalty payable, which management described as standard. The JV also gains access to Faurecia's wider seating engineering portfolio, supply chain and talent.
- **Capacity and rationale:** New plants are planned in Chennai and Pune. Strategically, seating broadens Gabriel into powertrain-agnostic content and reinforces its role as the ANAND Group's principal automotive growth engine.
- **Relationship history:** Anand's relationship with Faurecia in emission control dates to before 2000, with the formal partnership from 2009-10.

Korean partnerships: consolidation from 3Q

- **HL Mando Anand:** It contributed for only a few days in 2Q, with full-quarter consolidation from 3QFY27. HL Mando is expected to grow at or ahead of the market. About 60-65% of its business comes from Hyundai/Kia, but it is present across most OEMs, including M&M, and is expanding at Tata Motors and starting at Maruti.
- **HL Klemove:** It already supplies M&M, Hyundai and Tata, and the Maruti entry is expected to deepen penetration.

2030 vision, ADAS and capex

- **Vision:** The INR500b revenue vision for 2030 now includes the HL Klemove and Forvia JVs.
- **Content per vehicle:** Content of INR30,000-50,000 per car set is targeted, led by ADAS. Regulations are widening ADAS beyond PVs to CVs and 2W/3Ws, and seat interiors are seen as an area of significant tech change.
- **Capex:** Consolidated capex is guided at INR10-15b.

Core suspensions:

- **CV:** CV is in line with the industry, given a share of more than 85%. Reported CV numbers also include aftermarket and railways. Aftermarket growth was weaker this quarter because of OEM supply priority, which explains the optical gap vs. the industry.
- **PV:** Gabriel lagged the market and lost share. Post-GST growth has skewed to small cars, where Gabriel's models underperformed peers, so management framed it as a mix issue.

- **2W:** The order book is strong, and supplies for Bajaj Chetak started last month, filling the earlier gap in the Bajaj EV portfolio. The pipeline is healthy across most customers, with several new model ramp-ups.

Sunroofs: pipeline building

- **Model performance:** AY1 volumes disappointed. 2Q was also hit by a fire at a Hyundai supplier's plant that disrupted Hyundai output on sunroof-fitted models.
- **New programs:** VC4i and VC4T are now in commercial production. AI4 is already in hand and expected to start next year, and Creta EV supplies continue.
- **Bayon:** GABR supplies about 75-80% of the panoramic sunroof requirement. The customer targets about 100,000 cars a year, roughly 60% domestic and 40% exports. Current offtake is elevated because of launch stocking and is expected to normalize to a lower monthly run-rate.
- **New customers:** Tata and M&M business is awaited, with capex or capacity relocation to follow if it materializes.

Margin headwinds

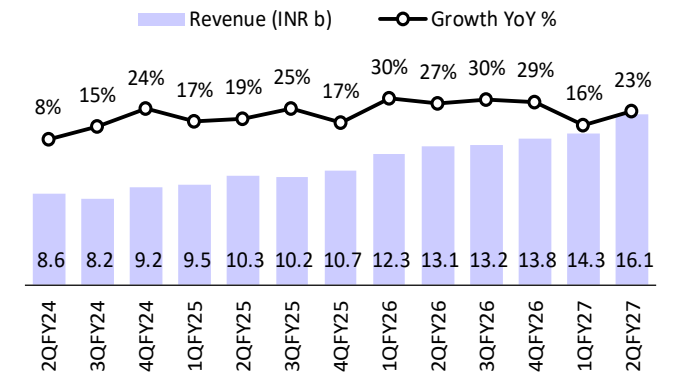
- **Henkel JV:** Commodity inflation keeps margins under pressure.
- **Anchemco:** Volatile urea prices, a key raw material, and lagged pass-through of price hikes from customers are weighing on profitability.

Valuation and view

- For nearly six decades, GABR has operated as a single-product suspension player, which inherently constrained its scalability. The company is now undergoing a structural transformation into a diversified mobility platform with a significantly larger growth runway. Over the past two years, management has adopted a more aggressive stance (the group aspires to scale up revenue to INR500b by 2030), with plans to launch at least one new product annually and expand into adjacencies such as sunroofs, solar dampers, and e-mobility. While the Anand Group has historically diversified across multiple verticals through global partnerships, much of this value remained outside GABR. This is now changing, with the latter being positioned as the primary growth vehicle for the group, as evidenced by recent restructuring initiatives (integration of Dana and Henkel) and JVs (Enmove, Jinhap) being routed through the listed entity, with the proposed acquisition of stakes in HL Mando ANAND and HL Klemove further strengthening GABR's portfolio across braking, steering, suspension and ADAS, and accelerating its transition into a diversified mobility platform. This should help consolidate the Group's automotive component businesses under GABR and drive long-term shareholder wealth creation.

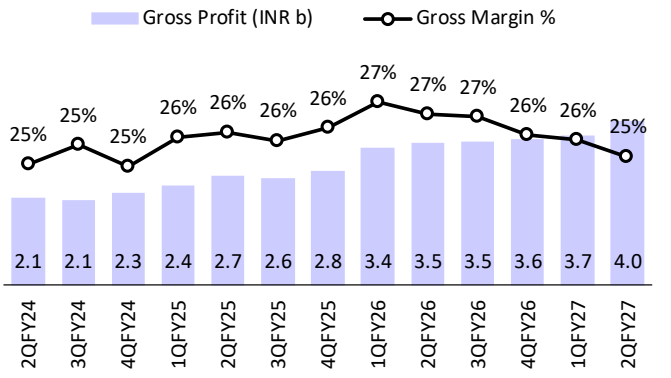
Key exhibits

Exhibit 1: Trend in revenue



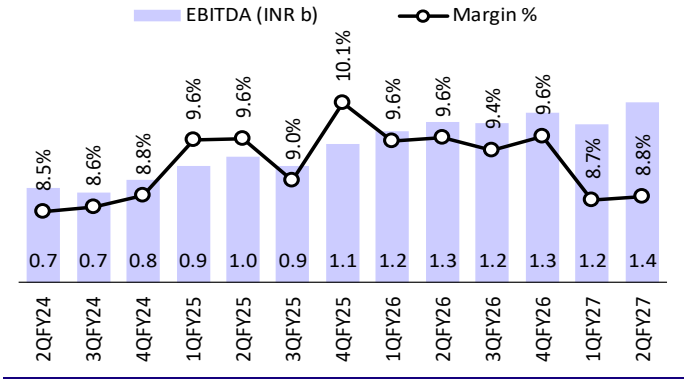
Source: MOFSL, Company

Exhibit 2: Trend in gross margin



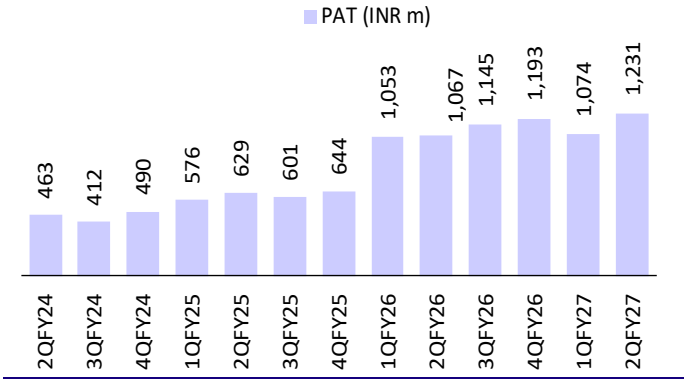
Source: MOFSL, Company

Exhibit 3: EBITDA and EBITDA margin trends



Source: MOFSL, Company

Exhibit 4: Absolute PAT trend



Source: MOFSL, Company

JV between Gabriel and Forvia



Source: Company

Details of the transaction

- JV between Gabriel India Ltd. (GIL) and Forvia to enter the business of manufacturing PV seat structures and complete seats in India
- JVA was signed in Paris, France on 6th October 2026
- GIL holds 50% less 1 share in the JV (entity incorporated on 19th October 2026)

Rationale of this transaction:

- Diversify into a growing segment with increasing content per vehicle (increase in features, safety and higher SUV mix)
- Leverage FORVIA Seating's global technology and manufacturing capabilities with ANAND Group's local capabilities

Product Portfolio of JV Company:

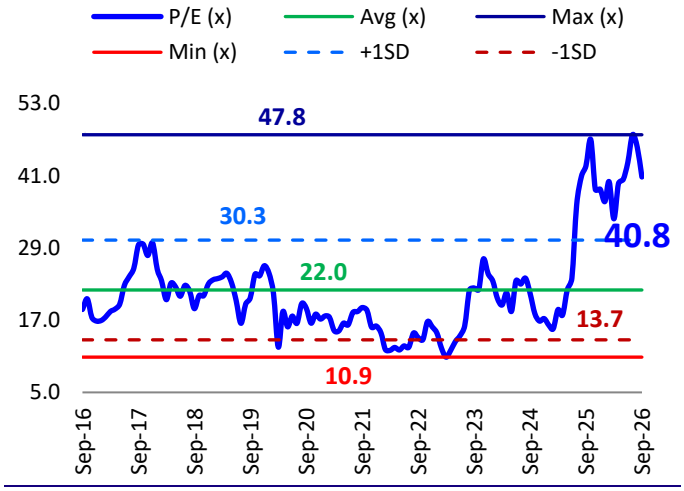
- Complete seat assembly (JIT) and subsystems (Frames, Foam and Trims, Comfort and Wellness)
- Mechanisms is out of scope (to be supplied by Forvia India)

Source: Company

Exhibit 5: Changes to our estimates

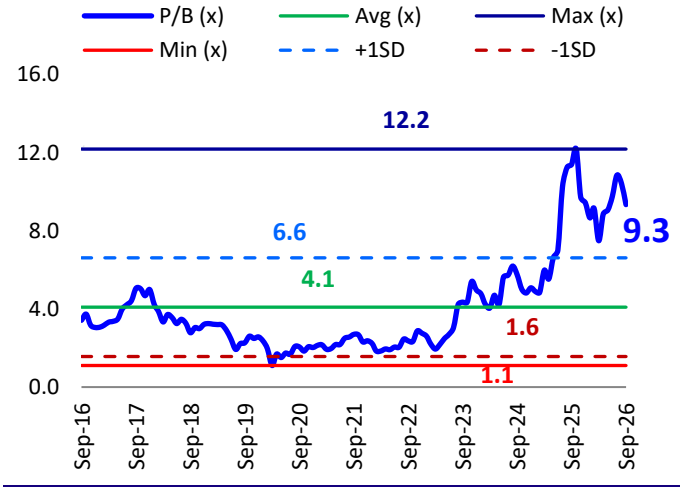
(INR m)	FY27E			FY28E			FY29E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	63,090	60,322	4.6	74,822	68,614	9.0	87,101	87,101	-
EBITDA	5,615	5,550	1.2	7,258	6,930	4.7	9,146	9,146	-
EBITDA (%)	8.9	9.2	-3.3	9.7	10.1	-40	10.5	10.5	-
Adj. PAT	5,227	4,327	20.8	7,873	7,972	-1.2	10,351	10,351	-
EPS (INR)	27.3	24.4	11.8	41.1	41.6	-1.2	54.0	54.0	-

Exhibit 6: One-year forward P/E



Source: MOFSL, Company

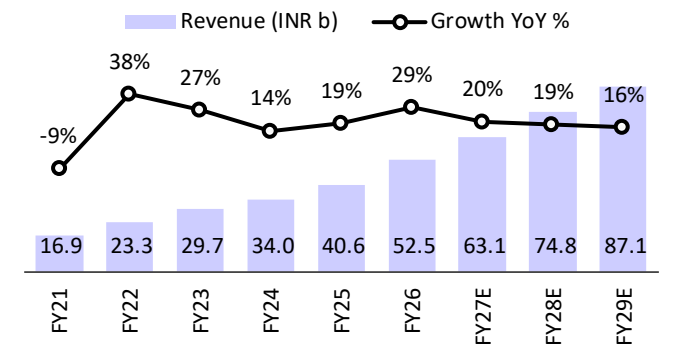
Exhibit 7: One-year forward P/B band



Source: MOFSL, Company

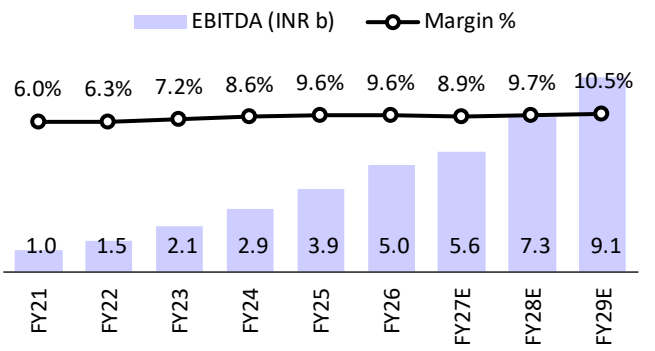
Story in charts

Exhibit 8: Revenue and growth trends



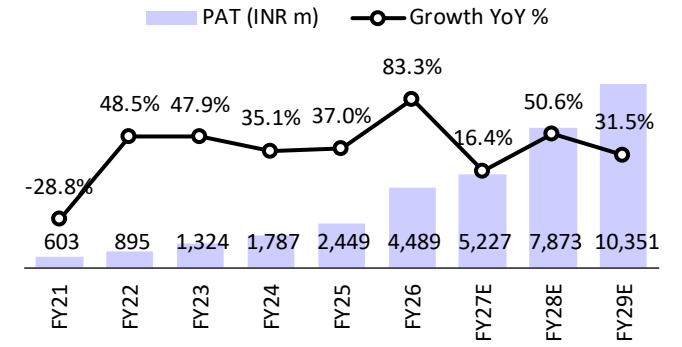
Source: MOFSL, Company

Exhibit 9: EBITDA and EBITDA margin trends



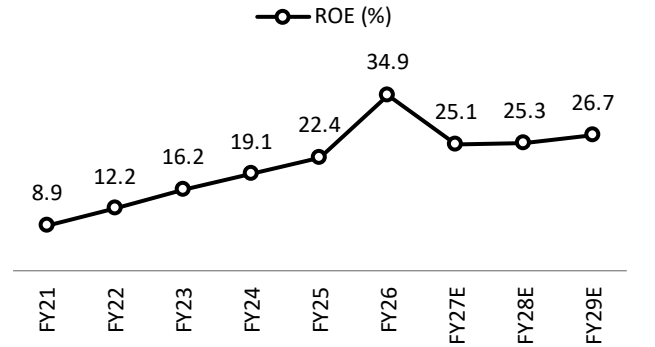
Source: MOFSL, Company

Exhibit 10: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 11: Trend in return profile



Source: MOFSL, Company

Financials and valuations

Consol. Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Sales	**23,320**	**29,717**	**34,026**	**40,634**	**52,452**	**63,090**	**74,822**	**87,101**
Change (%)	37.6	27.4	14.5	19.4	29.1	20.3	18.6	16.4
Gross profit	5,457	7,029	8,509	10,524	13,932	16,025	19,454	23,082
Materials Consumed (% of Sales)	76.6	76.3	75.0	74.1	73.4	74.6	74.0	73.5
Personnel Expenses (% of Sales)	6.8	6.2	6.2	6.2	6.2	5.8	5.7	5.6
Other Expenses (% of Sales)	10.3	10.3	10.2	10.1	10.8	10.7	10.6	10.4
Total Expenditure (% of Sales)	93.7	92.8	91.4	90.4	90.4	91.1	90.3	89.5
EBITDA	**1,459**	**2,137**	**2,926**	**3,897**	**5,021**	**5,615**	**7,258**	**9,146**
Margin (%)	6.3	7.2	8.6	9.6	9.6	8.9	9.7	10.5
Depreciation	414	486	599	813	1,236	1,499	1,679	1,859
EBIT	**1,046**	**1,651**	**2,327**	**3,084**	**3,785**	**4,116**	**5,579**	**7,287**
Int. and Finance Charges	43	46	82	102	264	652	923	803
Other Income	262	174	194	260	286	200	220	242
PBT bef. EO Exp.	**1,265**	**1,779**	**2,438**	**3,242**	**3,808**	**3,664**	**4,876**	**6,726**
EO Expense/(Income)	0	0	0	0	-153	0	0	0
Profit/Loss from JVs	0	0	0	0	1,576	2,486	4,240	5,258
PBT after EO Exp.	**1,265**	**1,779**	**2,438**	**3,242**	**5,231**	**6,151**	**9,116**	**11,984**
Total Tax	369	456	651	792	910	879	1,170	1,614
Tax Rate (%)	29.2	25.6	26.7	24.4	23.9	24.0	24.0	24.0
Reported PAT	**895**	**1,324**	**1,787**	**2,450**	**4,321**	**5,271**	**7,945**	**10,370**
PAT Adjusted for EO items	**895**	**1,324**	**1,787**	**2,449**	**4,474**	**5,271**	**7,945**	**10,370**
Margin (%)	3.8	4.5	5.3	6.0	8.5	8.4	10.6	11.9
Less: Minority Interest	0	0	0	0	-15	-45	-72	-18
Adj PAT	**895**	**1,324**	**1,787**	**2,449**	**4,489**	**5,227**	**7,873**	**10,351**
Change (%)	48.5	47.9	35.1	37.0	83.3	16.4	50.6	31.5
No of fully diluted shares	143.6	143.6	143.6	143.6	143.6	191.6	191.6	191.6
Adj EPS	**6.2**	**9.2**	**12.4**	**17.1**	**31.3**	**27.3**	**41.1**	**54.0**

Consol. Balance Sheet

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	144	144	144	144	144	192	192	192
Total Reserves	7,524	8,559	9,878	11,689	13,544	27,327	33,859	42,486
Minority Interest	0	0	0	0	231	275	348	366
Net Worth	**7,668**	**8,703**	**10,022**	**11,833**	**13,918**	**27,794**	**34,398**	**43,043**
Deferred Liabilities	78	116	73	25	117	117	117	117
Total Loans	0	0	252	239	815	12,371	10,871	9,371
Capital Employed	**7,746**	**8,818**	**10,347**	**12,096**	**14,850**	**40,282**	**45,386**	**52,531**
Gross Block	6,179	6,931	8,646	10,378	12,653	16,653	18,653	20,653
Less: Accum. Deprn.	2,346	2,792	3,283	4,029	4,914	6,413	8,092	9,950
Net Fixed Assets	**3,833**	**4,140**	**5,363**	**6,349**	**7,739**	**10,240**	**10,561**	**10,703**
Capital WIP	203	351	563	759	1,000	1,000	1,000	1,000
Total Investments	**859**	**859**	**1,090**	**447**	**1,276**	**23,115**	**27,355**	**32,613**
Curr. Assets, Loans&Adv.	**8,568**	**8,887**	**10,719**	**12,607**	**14,234**	**16,818**	**19,008**	**22,477**
Inventory	2,100	2,248	3,015	3,639	4,094	5,185	6,150	7,159
Account Receivables	3,824	3,837	4,914	6,002	6,765	8,988	10,250	11,932
Cash Balance	410	398	599	340	1,118	388	351	1,129
Bank Balance	136	676	165	55	909	909	909	909
Loans and Advances	2,099	1,727	2,025	2,572	1,349	1,349	1,349	1,349
Curr. Liability & Prov.	**5,719**	**5,418**	**7,388**	**8,065**	**9,399**	**10,892**	**12,538**	**14,261**
Creditors	4,762	4,405	5,877	6,262	7,361	8,854	10,500	12,223
Other Current Liabilities	652	666	1,176	1,255	1,349	1,349	1,349	1,349
Provisions	305	348	335	549	689	689	689	689
Net Current Assets	**2,850**	**3,469**	**3,331**	**4,542**	**4,835**	**5,926**	**6,470**	**8,215**
Appl. of Funds	**7,746**	**8,818**	**10,347**	**12,096**	**14,850**	**40,282**	**45,386**	**52,531**

E: MOFSL Estimates

Financials and valuations

Consol. Financial Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**6.2**	**9.2**	**12.4**	**17.1**	**31.3**	**27.3**	**41.1**	**54.0**
BV/Share	53.4	60.6	69.8	82.4	96.9	145.0	179.5	224.6
DPS	1.6	2.6	4.0	4.7	5.0	5.0	7.0	9.0
Payout (%)	24.9	27.7	32.1	27.6	16.0	18.3	17.0	16.7
Dividend Yield (%)	0.1	0.2	0.3	0.3	0.3	0.3	0.5	0.6
FCF per share	1.4	3.1	1.1	-0.1	10.1	-5.9	17.9	23.7
Valuation (x)								
P/E	231.6	156.6	116.0	84.6	46.2	52.9	35.1	26.7
Cash P/E	158.4	114.6	86.8	63.5	36.2	41.1	28.9	22.6
P/BV	27.0	23.8	20.7	17.5	14.9	9.9	8.0	6.4
EV/Sales	8.8	6.9	6.0	5.1	3.9	4.5	3.8	3.2
EV/EBITDA	140.2	95.6	70.0	52.7	40.8	51.0	39.3	30.9
Return Ratios (%)								
EBITDA Margins (%)	6.3	7.2	8.6	9.6	9.6	8.9	9.7	10.5
Net Profit Margins (%)	3.8	4.5	5.3	6.0	8.5	8.4	10.6	11.9
RoE	12.2	16.2	19.1	22.4	34.9	25.1	25.3	26.7
RoCE (Post-tax)	12.6	16.6	19.5	22.6	23.1	12.0	10.3	11.7
RoIC	11.7	18.2	22.3	25.0	26.2	23.0	26.1	32.1
Working Capital Ratios								
Fixed Asset Turnover (x)	3.8	4.3	3.9	3.9	4.1	3.8	4.0	4.2
Asset Turnover (x)	3.0	3.4	3.3	3.4	3.5	1.6	1.6	1.7
Inventory (Days)	32	27	28	30	27	27	28	28
Debtor (Days)	52	47	47	49	44	46	47	46
Creditor (Days)	68	56	55	55	47	47	47	48
Working Capital (Days)	42	34	31	31	28	27	28	28
Leverage Ratio (x)								
Net Debt/Equity	-0.4	-0.3	-0.2	-0.2	-0.2	0.4	0.2	0.1

Consol. Cash Flow Statement

INR m

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Operating PBT	1,265	1,779	2,438	3,241	3,362	3,664	4,876	6,726
Depreciation	414	486	599	813	1,236	1,499	1,679	1,859
Interest/Div paid	43	46	82	102	264	652	923	803
Direct Taxes Paid	369	456	651	792	910	879	1,170	1,614
(Inc)/Dec in WC	-296	-424	-498	-1,319	-141	-1,822	-579	-968
Other items	-829	-979	-1,508	-1,590	-2,332	-2,003	-2,633	-3,489
CF from Operations	**965**	**1,364**	**1,766**	**2,038**	**3,298**	**2,869**	**5,436**	**6,545**
EO Expense	0	0	0	0	153	0	0	0
CF from Operating incl EO	**965**	**1,364**	**1,766**	**2,038**	**3,451**	**2,869**	**5,436**	**6,545**
(inc)/dec in FA	-770	-922	-1,614	-2,046	-1,994	-4,000	-2,000	-2,000
Free Cash Flow	**194**	**442**	**152**	**-8**	**1,457**	**-1,131**	**3,436**	**4,545**
(Pur)/Sale of Investments	203	-214	201	390	-575	-9,838	0	0
Others	125	97	126	167	86	200	220	242
CF from Investments	**-442**	**-1,038**	**-1,286**	**-1,488**	**-2,483**	**-13,638**	**-1,780**	**-1,758**
Issue of Shares	0	0	0	0	150	48	0	0
Inc/(Dec) in Debt	0	0	252	-52	600	11,556	-1,500	-1,500
Interest Paid	-28	-35	-46	-102	-142	-652	-923	-803
Dividend Paid	-180	-274	-453	-610	-695	-958	-1,341	-1,725
Others	-32	-28	-31	-46	-102	45	72	18
CF from Fin. Activity	**-241**	**-337**	**-279**	**-809**	**-189**	**10,038**	**-3,692**	**-4,009**
Inc/Dec of Cash and Bank	**281**	**-12**	**201**	**-260**	**779**	**-731**	**-36**	**778**
Add: Beginning Balance	129	410	398	599	340	1,118	388	352
Closing Balance	**410**	**398**	**599**	**340**	**1,118**	**388**	**352**	**1,129**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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