

# APL Apollo Tubes

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	APAT IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	501.1 / 5.7
52-Week Range (INR)	1936 / 1273
1, 6, 12 Rel. Per (%)	1/6/13
12M Avg Val (INR M)	1011

## Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	229.4	271.1	306.9
EBITDA	17.5	22.1	26.0
PAT	11.7	15.2	17.9
EBITDA (%)	7.6	8.2	8.5
EPS (INR)	42.0	54.9	64.5
EPS Gr. (%)	54.0	30.6	17.3
BV/Sh. (INR)	187.8	236.7	295.2

## Ratios

Net D/E	-0.0	-0.1	-0.3
RoE (%)	24.8	25.9	24.2
RoCE (%)	24.1	26.0	24.7
Payout (%)	14.3	10.9	9.3

## Valuations

P/E (x)	43.0	32.9	28.0
EV/EBITDA (x)	28.7	22.3	18.3
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.5	1.8	3.1

## Shareholding Pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	28.3	28.3	28.3
DII	18.9	16.8	15.9
FII	33.7	33.1	31.9
Others	19.1	21.8	23.8

Note: FII includes depository receipts

**CMP: INR1,805 TP: INR2,100 (+16%) Buy**

## Margin expansion drives earnings growth

### Operating performance above our estimates

- APL Apollo Tubes (APAT) reported a strong operating performance in 2QFY26. Its EBITDA surged 3.2x YoY (up 20% QoQ), fueled by a 13% YoY volume growth and a 2.8x YoY jump in EBITDA/MT (up INR545/MT QoQ) to INR5,228. The Raipur and Dubai plants achieved 75% and 85% utilization, respectively, fueling margin expansion.
- With improving utilization, we expect the growth momentum to be sustained in 2HFY26. For FY26, management has maintained its guidance for volume growth at 10-15% (~3.5m MT) and EBITDA/MT at INR4,600-5,000 (with EBITDA of over INR17b in FY26).
- We broadly retain our FY26E/FY27E/FY28E earnings and value the stock at 35x Sept'27E EPS to arrive at our TP of INR2,100. **Reiterate BUY.**

### Healthy volume and better gross margin boost profitability

- APAT's consolidated revenue grew 9%/1% YoY/QoQ to INR52.1b (est. INR56.5b), led by sales volume growth of 13% YoY/8% QoQ to ~855KMT. VAP mix stood at 57% in 2QFY26 vs. 55%/61% in 2QFY25/1QFY26.
- Gross profit/MT was up 44% YoY/2% QoQ at INR10,116, driven by brand premiumization. EBITDA/MT rose 2.8x/12% YoY/QoQ to INR5,228 (est. INR4,823). Margin expansion was aided by improved gross margin, better VAP mix, and operating leverage. EBITDA jumped 3.2x/20% YoY/QoQ to INR4.5b (est. INR4.0b).
- Adj. PAT surged 5.6x/27% YoY/QoQ to INR3b (est. INR2.7b) for the quarter.
- During 1HFY26, APAT's revenue/EBITDA PAT grew 6%/86%/2.2x to INR103b/INR8.2b/INR5.4b. EBITDA per ton was INR4,965 (+67% YoY) with sales volume growth of ~11% to 1.6m MT. For 2HFY26, our implied revenue/EBITDA/Adj. PAT growth stands at 15%/22%/23%. Further, our implied 2H volume growth is likely to be 10% with an EBITDA/MT of INR5,445.
- Gross debt stood at INR6.9b as of Sep'25 vs. INR6.1b in Mar'25. Further, CFO stood at INR6.0b as of Sep'25 vs. INR1.3b as of Sep'24.

### Key highlights from the management commentary

- **Outlook:** The company has also guided a quarterly volume run rate of ~0.9m MT for 3Q/4QFY26 with an EBITDA run rate of over INR4.5b, respectively. The company's strategy to expand capacity in international and eastern Indian markets remains intact, which will drive double-digit volume growth (10-15%) CAGR over the next three to four years.
- **Expansion plans:** APAT plans to expand via four key levers: expansions in key markets (East India, South India, and Dubai), new product segments, exports, and sustaining its brand premium. APAT expects capex of INR15b in the next three years to raise capacity from 4.5mMT to 6.8mMT by FY28.

- **Pricing scenario:** Currently, HRC prices are at ~INR46000/MT. With safeguard duty, HRC prices stand at around INR52,000–53,000/MT. This is expected to restrict imports. With this 12% safeguard duty, the downside to the HRC coil prices is limited; this may lead to inventory restocking. Further, with better brand premium, the company expects the General Structure EBITDA spread to be ~INR3100/MT on a sustainable basis.

### Valuation and view

- We expect APAT to continue its volume growth momentum, led by a better demand scenario and supported by capacity expansion in key markets, new product additions, and higher exports. Margin is also expected to improve further, driven by cost optimization measures, increased automation, and a rising mix of value-added products (with a better geographical mix), driving steady growth in EBITDA/MT.
- We expect a CAGR of 14%/29%/33% in revenue/EBITDA/PAT over FY25-28E. We value the stock at 35x Sept'27 EPS to arrive at a TP of INR2,100. **Reiterate BUY.**

### Consolidated - Quarterly Earnings Model

(INRm)

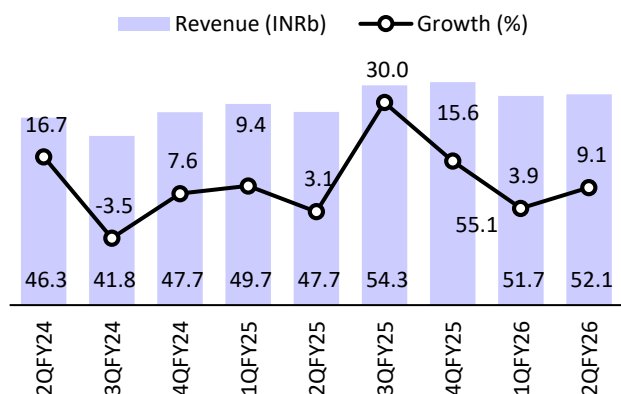
Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2E	
Gross Sales	49,743	47,739	54,327	55,086	51,698	52,063	61,267	64,352	2,06,895	2,29,379	56,523	-8
YoY Change (%)	9.4	3.1	30.0	15.6	3.9	9.1	12.8	16.8	14.2	10.9	18.4	
Total Expenditure	46,727	46,359	50,872	50,949	47,978	47,593	56,728	59,630	1,94,906	2,11,929	52,399	
EBITDA	3,016	1,381	3,456	4,137	3,720	4,470	4,538	4,722	11,990	17,451	4,124	8
Margins (%)	6.1	2.9	6.4	7.5	7.2	8.6	7.4	7.3	5.8	7.6	7.3	
Depreciation	465	469	503	576	544	581	585	595	2,013	2,305	580	
Interest	278	364	368	323	333	276	150	117	1,333	876	250	
Other Income	247	148	217	349	256	251	300	340	961	1,146	270	
PBT before EO expense	2,520	696	2,801	3,587	3,099	3,864	4,103	4,350	9,604	15,416	3,564	
PBT	2,520	696	2,801	3,587	3,099	3,864	4,103	4,350	9,604	15,416	3,564	
Tax	589	158	631	656	728	848	1,033	1,145	2,034	3,754	897	
Rate (%)	23.4	22.7	22.5	18.3	23.5	22.0	25.2	26.3	21.2	24.4	25.2	
Reported PAT	1,932	538	2,170	2,931	2,372	3,015	3,070	3,205	7,571	11,662	2,667	
Adj PAT	1,932	538	2,170	2,931	2,372	3,015	3,070	3,205	7,571	11,662	2,667	13
YoY Change (%)	-0.2	-73.5	31.1	72.0	22.8	460.4	41.5	9.3	3.4	54.0	49.5	
Margins (%)	3.9	1.1	4.0	5.3	4.6	5.8	5.0	5.0	3.7	5.1	4.7	

**Key performance indicators**

Y/E March	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YOY	QOQ
<b>Segment Volumes ('000 MT)</b>							
<b>Apollo Structural</b>							
Big Section	52	67	70	60	59	13%	-1%
Super Heavy Section	11	13	12	12	19	75%	54%
Light Structures	127	143	143	129	129	1%	0%
General Structures	338	360	353	308	368	9%	20%
Apollo Z - Rust-proof structures	150	166	185	191	193	28%	1%
Apollo Z- Coated Products	51	46	55	63	62	21%	-2%
Apollo Galv - Agri/Industrial	29	34	33	31	26	-11%	-17%
TOTAL	758	828	850	794	855	13%	8%
Value-added Products	420	468	497	486	487	16%	0%
<b>Segment EBITDA/MT (INR/MT)</b>							
<b>Apollo Structural</b>							
Big Section	5,541	8,179	8,482	8,131	8,121	47%	0%
Super Heavy Section	7,069	9,553	9,958	9,614	10,604	50%	10%
Light Structures	2,899	5,226	5,752	5,415	5,870	102%	8%
General Structures	-24	1,970	2,897	2,741	3,434	NA	25%
Apollo Z - Rust-proof structures	2,567	5,199	5,715	5,437	6,236	143%	15%
Apollo Z- Coated Products	3,395	5,921	6,312	5,971	6,980	106%	17%
Apollo Galv - Agri/Industrial	3,340	5,805	5,423	5,078	5,421	62%	7%
<b>Cost Break-up</b>							
RM Cost (% of sales)	89%	86%	85%	85%	86%	-292bps	120bps
Employee Cost (% of sales)	2%	2%	1%	2%	2%	-12bps	-10bps
Other Cost (% of sales)	6%	6%	6%	6%	6%	-10bps	5bps
Gross Margins (%)	11%	14%	15%	15%	14%	292bps	-120bps
EBITDA Margins (%)	2.9%	6.4%	7.5%	7.2%	8.6%	569bps	139bps

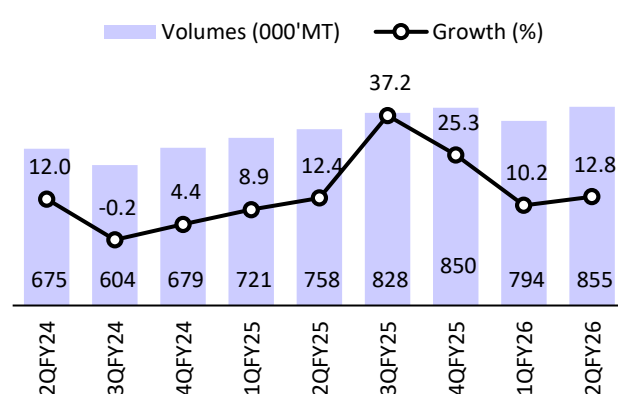
## Key Exhibits

**Exhibit 1: Consolidated revenue trend**



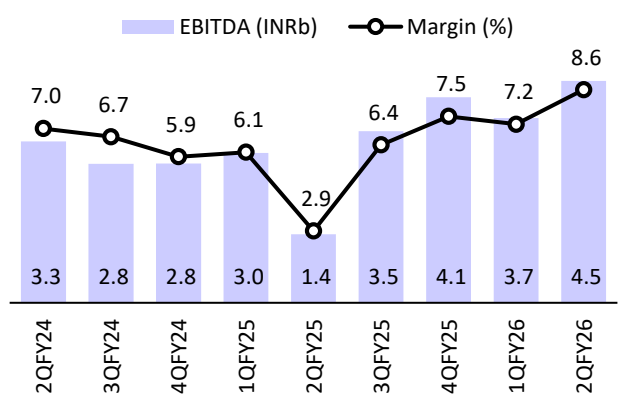
Source: Company, MOFSL

**Exhibit 2: Volume trend**



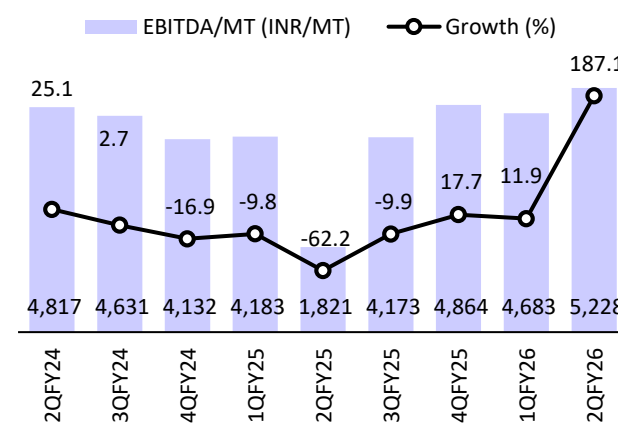
Source: Company, MOFSL

**Exhibit 3: Consolidated EBITDA trend**



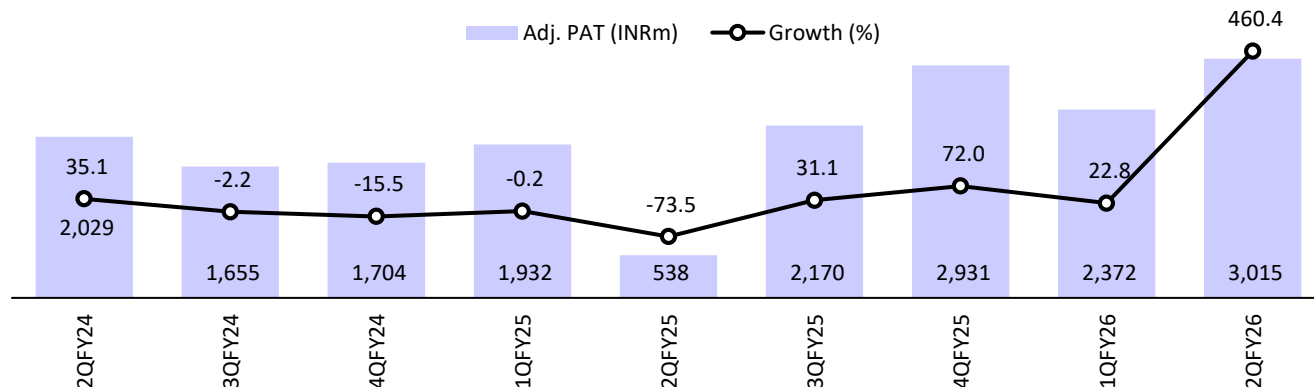
Source: Company, MOFSL

**Exhibit 4: EBITDA/MT trend**



Source: Company, MOFSL

**Exhibit 5: Consolidated Adj. PAT trend**



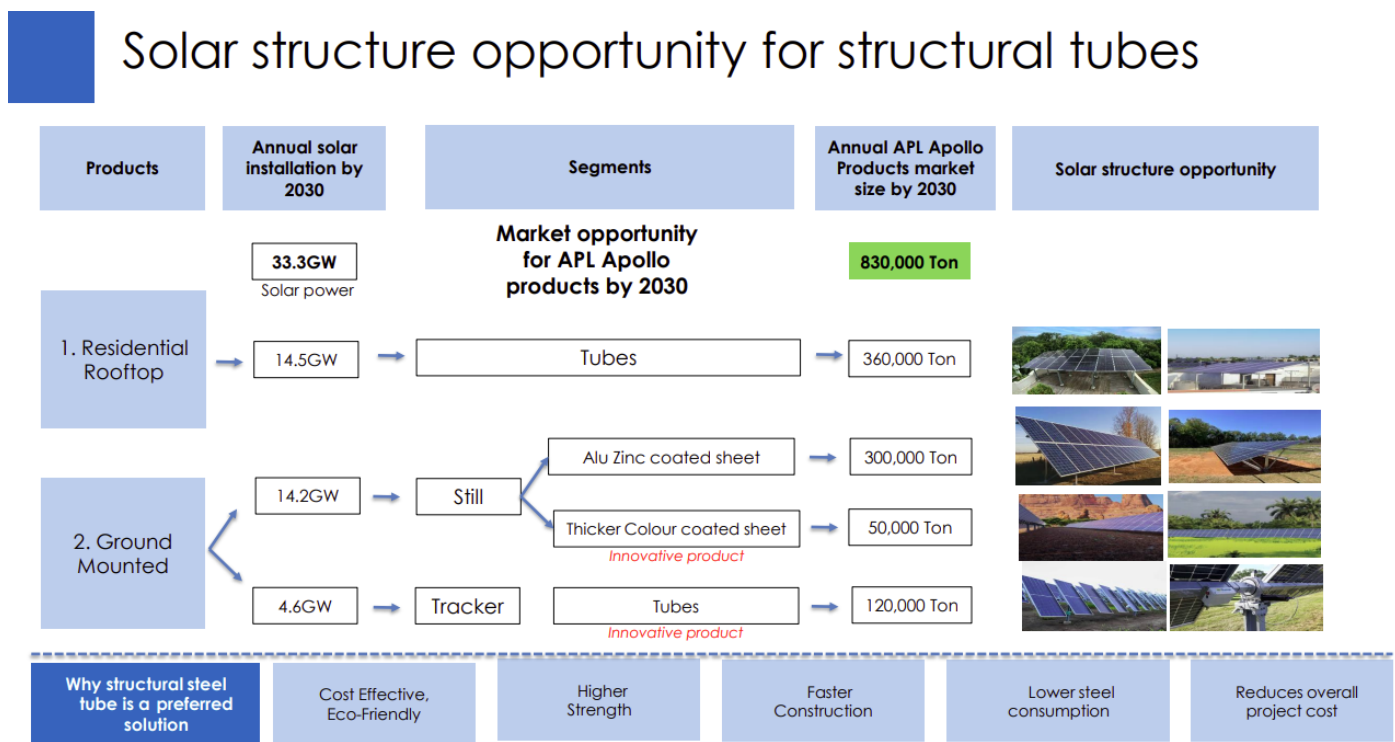
Source: Company, MOFSL

**Exhibit 6: New proposed plants for higher market penetration**

	Existing capacity	+	Brownfield expansion	+	Greenfield expansion	+	Speciality tubes
Capacity	4.5 Mn Ton		0.8 Mn Ton		1.0 Mn Ton		0.5 Mn Ton
Location			<div>+ International: Dubai 200,000 Ton</div> <div>+ Raipur: Roofing sheets 500,000 Ton</div> <div>+ Raipur: Heavy 100,000 Ton</div>		<div>+ East: Gorakhpur 200,000 Ton</div> <div>+ East: Kolkata 300,000 Ton</div> <div>+ West: Bhuj 300,000 Ton</div> <div>+ South: New Malur 360,000 Ton</div> <div>- Shifting of existing lines: 160,000 Ton</div>		<div>• New expansion for speciality tubes</div> <div>• Major application in Structural /Oil &amp; gas /Water/ Mechanical sectors</div>
Capex			Rs 15Bn in next 3 years				
<div>↓</div> <div>Total capacity by FY28: 6.8 Mn Ton</div>							

Source: Company, MOFSL

**Exhibit 7: Solar structure opportunity for structural tubes**



Source: Company, MOFSL



## Highlights from the management commentary

### Operating performance

- The company reported a strong growth due to **the** Brand power of APAT. Further, there has been an improvement in the value-added mix in both the Dubai and Raipur plants.
- Capacity utilization in both the Dubai and Raipur plants has improved sequentially.
- Freight cost has reduced to INR1900 per ton, trying to bring it down to INR1500 per ton. Salary cost is expected to be brought down to INR600 per ton. These things may bolster margins.
- There was an improvement in gross margin per ton of INR200. Further, there was an improvement of INR200 per ton due to operating leverage and INR100 per ton due to lower expenses. Overall, this has resulted in a gain of INR500 per ton in EBITDA.
- The company didn't see a major increase in demand. The company has been able to leverage its brand identity.

### Guidance and outlook

- The company is confident of 10-15% volume growth guidance and EBITDA per ton of INR4,600-5,000 per ton.
- Strategy to expand capacity remains intact. Volume to grow double-digit over the next 3-4 years on a CAGR basis (10 – 15%)
- EBITDA to be around INR17b for the year – bare minimum. EBITDA growth should be higher than the volume growth. The company aims to beat the target of INR4.5b of EBITDA in 3Q and 4QFY26.
- The company expects a volume of ~0.9m tons in 3Q and 4Q.

### Capacity and capex

- The Dubai plant contributes 8% of the total volume
- The company plans to expand its capacity from 4.5MT currently to 7MT in the next 2-3 years.
- The Dubai plant operated at 80%+ capacity, and the Raipur plant operates at 65%.
- Out of the 2.3m MT capacity expansion, 0.8m MT will be brownfield expansion (Dubai 200k MT, Raipur 500k MT in roofing sheets, and another 100k MT tons in heavy pipes).
- The company plans a greenfield expansion of 1MT – Gorakhpur (200k MT), Kolkata (300k MT), Bhuj (300k MT), and new Malur (360k MT) with a shift of the existing line of 160k tons
- The company plans to incur this capex completely through internal accruals.

### Others

- Working capital days remain in single digits (Zero as of Sept'25), boosting the RoCE above 32-33%. The management believes this is sustainable.
- EBITDA per ton for general structures is expected to be INR3100 per ton on a sustainable basis.

- Currently, for the month of October, the HRC price is ~INR46000/MT. With safeguard duty, it will be ~INR52,000-53,000/MT, so it restricts big imports and can lead to restocking.
- When the company increased prices under the general category, it was done for the whole lot of products in the category.
- International sales to the US are done from the Dubai plant (so tariffs don't really impact the company)
- From Jan'25 – the company has focused on brand leverage, which has resulted in a margin increase for the company. The company has focused on its distribution network. The company feels this is sustainable going forward.
- Realization per ton for SG premium stands at INR49,000 per ton. EBITDA per ton for the same is either NIL or negative
- Post-Covid, the Apollo brand has become strong. Secondly, discounts have been reduced. The company does not see negative operating leverage coming again for the new capex at the Raipur and Dubai plants.

### Valuation and view

- We expect APAT to continue its volume growth momentum, led by a better demand scenario and supported by capacity expansion in key markets, new product additions, and higher exports. Margin is also expected to improve further, driven by cost optimization measures, increased automation, and a rising mix of value-added products (with a better geographical mix), driving steady growth in EBITDA/MT.
- We expect a CAGR of 14%/29%/33% in revenue/EBITDA/PAT over FY25-28E. We value the stock at 35x Sept'27 EPS to arrive at a TP of INR2,100. **Reiterate BUY.**

### Exhibit 8: Revisions to our estimates

Earnings change (INRm)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	2,42,510	2,88,517	3,27,445	2,29,379	2,71,138	3,06,855	-5%	-6%	-6%
EBITDA	17,393	22,325	26,403	17,451	22,099	26,009	0%	-1%	-1%
Adj. PAT	11,527	15,481	18,247	11,662	15,233	17,875	1%	-2%	-2%

## Financials and valuations

Consolidated - Income Statement								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>84,998</b>	<b>1,30,633</b>	<b>1,61,660</b>	<b>1,81,188</b>	<b>2,06,895</b>	<b>2,29,379</b>	<b>2,71,138</b>	<b>3,06,855</b>
Change (%)	10.1	53.7	23.8	12.1	14.2	10.9	18.2	13.2
RM Cost	71,648	1,12,231	1,40,178	1,56,172	1,78,702	1,94,536	2,31,010	2,61,440
Employees Cost	1,296	1,530	2,062	2,576	3,325	3,703	3,796	4,296
Other Expenses	5,266	7,419	9,204	10,518	12,878	13,689	14,233	15,109
<b>Total Expenditure</b>	<b>78,210</b>	<b>1,21,181</b>	<b>1,51,444</b>	<b>1,69,266</b>	<b>1,94,906</b>	<b>2,11,929</b>	<b>2,49,039</b>	<b>2,80,845</b>
% of Sales	92.0	92.8	93.7	93.4	94.2	92.4	91.8	91.5
<b>EBITDA</b>	<b>6,787</b>	<b>9,453</b>	<b>10,216</b>	<b>11,922</b>	<b>11,990</b>	<b>17,451</b>	<b>22,099</b>	<b>26,009</b>
Margin (%)	8.0	7.2	6.3	6.6	5.8	7.6	8.2	8.5
Depreciation	1,028	1,090	1,383	1,759	2,013	2,305	2,869	3,155
<b>EBIT</b>	<b>5,759</b>	<b>8,363</b>	<b>8,832</b>	<b>10,162</b>	<b>9,977</b>	<b>15,146</b>	<b>19,230</b>	<b>22,854</b>
Int. and Finance Charges	661	445	671	1,134	1,333	876	500	500
Other Income	359	405	472	749	961	1,146	1,627	1,534
<b>PBT bef. EO Exp.</b>	<b>5,458</b>	<b>8,323</b>	<b>8,633</b>	<b>9,777</b>	<b>9,604</b>	<b>15,416</b>	<b>20,357</b>	<b>23,888</b>
EO Items	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>5,458</b>	<b>8,323</b>	<b>8,633</b>	<b>9,777</b>	<b>9,604</b>	<b>15,416</b>	<b>20,357</b>	<b>23,888</b>
Total Tax	1,381	2,133	2,215	2,453	2,034	3,754	5,124	6,013
Tax Rate (%)	25.3	25.6	25.7	25.1	21.2	24.4	25.2	25.2
Minority Interest	475	617	0	0	0	0	0	0
<b>Reported PAT</b>	<b>3,602</b>	<b>5,573</b>	<b>6,419</b>	<b>7,324</b>	<b>7,571</b>	<b>11,662</b>	<b>15,233</b>	<b>17,875</b>
<b>Adjusted PAT</b>	<b>3,602</b>	<b>5,573</b>	<b>6,419</b>	<b>7,324</b>	<b>7,571</b>	<b>11,662</b>	<b>15,233</b>	<b>17,875</b>
Change (%)	51.3	54.7	15.2	14.1	3.4	54.0	30.6	17.3
Margin (%)	4.2	4.3	4.0	4.0	3.7	5.1	5.6	5.8

Consolidated - Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	250	501	555	555	555	555	555	555
Total Reserves	16,697	22,139	29,501	35,491	41,532	51,530	65,099	81,311
<b>Net Worth</b>	<b>16,947</b>	<b>22,640</b>	<b>30,056</b>	<b>36,046</b>	<b>42,087</b>	<b>52,085</b>	<b>65,655</b>	<b>81,866</b>
Minority Interest	1,383	2,000	0	0	0	0	0	0
Total Loans	5,203	5,806	8,729	11,246	6,148	2,148	48	48
Deferred Tax Liabilities	1,112	1,187	1,171	1,258	1,530	1,530	1,530	1,530
<b>Capital Employed</b>	<b>24,644</b>	<b>31,633</b>	<b>39,957</b>	<b>48,550</b>	<b>49,765</b>	<b>55,763</b>	<b>67,233</b>	<b>83,444</b>
Gross Block	18,568	20,677	29,513	38,099	43,506	49,190	55,127	59,614
Less: Accum. Deprn.	3,535	4,625	6,008	7,767	9,781	12,085	14,954	18,110
<b>Net Fixed Assets</b>	<b>15,033</b>	<b>16,053</b>	<b>23,505</b>	<b>30,331</b>	<b>33,725</b>	<b>37,104</b>	<b>40,172</b>	<b>41,504</b>
Goodwill on Consolidation	1,375	1,375	1,375	1,375	1,375	1,375	1,375	1,375
Capital WIP	1,077	5,037	3,740	2,030	3,355	3,671	3,734	2,247
<b>Total Investments</b>	<b>15</b>	<b>913</b>	<b>960</b>	<b>1,027</b>	<b>1,262</b>	<b>1,262</b>	<b>4,762</b>	<b>8,262</b>
Current Investments	0	50	0	0	0	0	3,500	7,000
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>16,491</b>	<b>21,147</b>	<b>28,936</b>	<b>37,105</b>	<b>36,246</b>	<b>37,561</b>	<b>46,843</b>	<b>63,518</b>
Inventory	7,599	8,472	14,799	16,379	16,232	19,161	22,516	25,392
Account Receivables	1,306	3,417	1,374	1,391	2,673	1,885	2,229	2,522
Cash and Bank Balance	3,579	3,764	3,525	3,476	5,749	2,752	5,831	17,193
Loans and Advances	4,006	5,494	9,239	15,859	11,592	13,763	16,268	18,411
<b>Curr. Liability &amp; Prov.</b>	<b>9,345</b>	<b>12,891</b>	<b>18,560</b>	<b>23,318</b>	<b>26,197</b>	<b>25,210</b>	<b>29,654</b>	<b>33,462</b>
Account Payables	7,859	10,595	15,970	19,816	22,312	20,903	24,563	27,700
Other Current Liabilities	1,310	2,113	2,357	3,229	3,564	3,951	4,671	5,286
Provisions	177	184	233	273	321	356	421	476
<b>Net Current Assets</b>	<b>7,145</b>	<b>8,256</b>	<b>10,377</b>	<b>13,787</b>	<b>10,048</b>	<b>12,351</b>	<b>17,189</b>	<b>30,056</b>
<b>Appl. of Funds</b>	<b>24,644</b>	<b>31,633</b>	<b>39,957</b>	<b>48,550</b>	<b>49,765</b>	<b>55,763</b>	<b>67,233</b>	<b>83,444</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>13.0</b>	<b>20.1</b>	<b>23.1</b>	<b>26.4</b>	<b>27.3</b>	<b>42.0</b>	<b>54.9</b>	<b>64.5</b>
Cash EPS	16.7	24.0	28.1	32.8	34.6	50.4	65.3	75.8
BV/Share	61.1	81.6	108.4	130.0	151.7	187.8	236.7	295.2
DPS	0.0	3.5	3.5	5.0	5.8	6.0	6.0	6.0
Payout (%)	0.0	17.4	15.1	18.9	21.1	14.3	10.9	9.3
<b>Valuation (x)</b>								
P/E	139.1	89.9	78.1	68.4	66.2	43.0	32.9	28.0
Cash P/E	108.2	75.2	64.2	55.2	52.3	35.9	27.7	23.8
P/BV	29.6	22.1	16.7	13.9	11.9	9.6	7.6	6.1
EV/Sales	5.9	3.9	3.1	2.8	2.4	2.2	1.8	1.6
EV/EBITDA	74.3	53.4	49.6	42.7	41.8	28.7	22.3	18.3
Dividend Yield (%)	0.0	0.2	0.2	0.3	0.3	0.3	0.3	0.3
FCF per share	24.1	1.6	-2.3	15.3	19.5	8.6	33.2	55.9
<b>Return Ratios (%)</b>								
RoE	23.6	28.2	24.4	22.2	19.4	24.8	25.9	24.2
RoCE	20.8	25.8	20.6	19.0	18.0	24.1	26.0	24.7
RoIC	19.9	29.7	24.5	20.6	19.3	26.2	28.5	31.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.6	6.3	5.5	4.8	4.8	4.7	4.9	5.1
Asset Turnover (x)	3.4	4.1	4.0	3.7	4.2	4.1	4.0	3.7
Inventory (Days)	33	24	33	33	29	30	30	30
Debtor (Days)	6	10	3	3	5	3	3	3
Creditor (Days)	34	30	36	40	39	33	33	33
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	1.6	1.6	1.6	1.4	1.5	1.6	1.9
Interest Cover Ratio	8.7	18.8	13.2	9.0	7.5	17.3	38.5	45.7
Net Debt/Equity	0.1	0.1	0.2	2.0	0.0	0.0	-0.1	-0.3

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
						(INR m)	(INR m)	
OP/(Loss) before Tax	5,458	8,323	8,633	9,777	9,604	15,416	20,357	23,888
Depreciation	1,028	1,090	1,383	1,759	2,013	2,305	2,869	3,155
Interest & Finance Charges	302	40	199	385	372	-270	-1,127	-1,034
Direct Taxes Paid	-1,381	-1,993	-2,161	-2,453	-2,034	-3,754	-5,124	-6,013
(Inc)/Dec in WC	3,577	-1,154	-1,475	1,646	2,177	-5,300	-1,760	-1,504
<b>CF from Operations</b>	<b>8,983</b>	<b>6,306</b>	<b>6,580</b>	<b>11,115</b>	<b>12,133</b>	<b>8,397</b>	<b>15,216</b>	<b>18,492</b>
Others	0	211	321	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>8,983</b>	<b>6,517</b>	<b>6,901</b>	<b>11,115</b>	<b>12,133</b>	<b>8,397</b>	<b>15,216</b>	<b>18,492</b>
(Inc)/Dec in FA	-2,298	-6,070	-7,539	-6,876	-6,732	-6,000	-6,000	-3,000
<b>Free Cash Flow</b>	<b>6,685</b>	<b>447</b>	<b>-638</b>	<b>4,239</b>	<b>5,400</b>	<b>2,397</b>	<b>9,216</b>	<b>15,492</b>
(Pur)/Sale of Investments	0	-898	-48	-67	-235	0	-3,500	-3,500
Others	-4,171	1,666	-1,171	-2,214	3,220	1,146	1,627	1,534
<b>CF from Investments</b>	<b>-6,468</b>	<b>-5,301</b>	<b>-8,757</b>	<b>-9,157</b>	<b>-3,747</b>	<b>-4,854</b>	<b>-7,873</b>	<b>-4,966</b>
Issue of Shares	1	251	1,284	0	0	0	0	0
Inc/(Dec) in Debt	-3,135	603	2,924	2,516	-5,097	-4,000	-2,100	0
Interest Paid	-661	-445	-671	-1,134	-1,333	-876	-500	-500
Dividend Paid	0	-971	-971	-1,387	-1,595	-1,664	-1,664	-1,664
Others	4,403	-469	-949	-2,004	1,912	0	0	0
<b>CF from Fin. Activity</b>	<b>609</b>	<b>-1,031</b>	<b>1,617</b>	<b>-2,008</b>	<b>-6,112</b>	<b>-6,540</b>	<b>-4,264</b>	<b>-2,164</b>
<b>Inc/Dec of Cash</b>	<b>3,123</b>	<b>185</b>	<b>-240</b>	<b>-49</b>	<b>2,273</b>	<b>-2,997</b>	<b>3,078</b>	<b>11,362</b>
Opening Balance	456	3,579	3,765	3,525	3,476	5,749	2,752	5,831
<b>Closing Balance</b>	<b>3,579</b>	<b>3,765</b>	<b>3,525</b>	<b>3,476</b>	<b>5,749</b>	<b>2,752</b>	<b>5,831</b>	<b>17,193</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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