

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	APAT IN
Equity Shares (m)	278
M.Cap.(INRb)/(USDb)	548.6 / 6
52-Week Range (INR)	1994 / 1273
1, 6, 12 Rel. Per (%)	9/18/17
12M Avg Val (INR M)	1050

#### Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	228.4	269.3	304.4
EBITDA	18.3	23.1	27.1
PAT	12.0	15.7	18.5
EBITDA (%)	8.0	8.6	8.9
EPS (INR)	43.3	56.7	66.8
EPS Gr. (%)	58.6	31.0	17.9
BV/Sh. (INR)	189.0	239.7	300.6
<b>Ratios</b>			
Net D/E	-0.0	-0.2	-0.3
RoE (%)	25.4	26.5	24.7
RoCE (%)	25.1	27.0	25.4
Payout (%)	13.9	10.6	9.0
<b>Valuations</b>			
P/E (x)	45.6	34.8	29.5
EV/EBITDA (x)	29.9	23.3	19.2
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.6	1.8	3.0

#### Shareholding Pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	28.3	28.3	28.3
DII	19.9	18.9	16.5
FII	33.1	33.7	31.7
Others	18.7	19.1	23.5

Note: FII includes depository receipts

**CMP: INR1,976** **TP: INR2,350 (+19%)** **Buy**

#### Margin expansion drives operating performance

##### Operating performance in line

- APL Apollo Tubes (APAT) reported a healthy operating performance in 3QFY26. Its EBITDA grew 37% YoY (up 6% QoQ), fueled by an 11% YoY volume growth and a 23% YoY jump in EBITDA/MT to INR5,145. The company's strategy of leveraging its brand portfolio across both the premium (APL Apollo) and value (SG) price segments drove this growth.
- Consequently, we expect the growth momentum to strengthen in 4QFY26/FY27. For 4QFY26/FY27, APAT has guided a volume growth of 20% (~1m to 1.03m MT in 4QFY26). Further, management has raised its EBITDA per MT guidance to INR5,500 from INR4,800-5,000.
- We broadly retain our FY26E/FY27E/FY28E earnings and value the stock at 35x FY28E EPS to arrive at our TP of INR2,350. **Reiterate BUY.**

#### Healthy volumes and better gross margin boost profitability

- Consolidated revenue grew 7%/12% YoY/QoQ to INR58.2b (est. INR61.3b), led by sales volume growth of 11% YoY/7% QoQ to ~917KMT. VAP mix stood at 57% in 3QFY26 vs. 56%/57% in 3QFY25/2QFY26.
- Gross profit/MT was up 7% YoY, while it was down 2% QoQ at INR9,972. EBITDA/MT rose 23% YoY, while it declined 2% QoQ to INR5,145 (est. INR5,000). Margin expansion was aided by improved gross margin, better VAP mix, and operating leverage. EBITDA grew 37%/6% YoY/QoQ to INR4.7b (est. in line).
- Adj. PAT surged 43%/3% YoY/QoQ to INR3.1b (est. in line) for the quarter. The company's FCF stood at INR4.6b as of Dec'25.

#### Key highlights from the management commentary

- **Growth strategy:** APAT drives growth through its dual-brand strategy, with the premium APL Apollo brand supporting realizations and margins. In contrast, the SG brand drives volumes in the value segment, enabling broader market reach and better capacity utilization.
- **Expansion plans:** The company plans a greenfield capacity expansion of ~2m MT across Gorakhpur, Siliguri, Bhuj, New Malur, and Raipur. This will involve a capex of ~INR13b, along with debottlenecking of ~1m MT across existing plants at an additional ~INR2b. The capex is expected to be fully funded through internal accruals.
- **Impact of the safeguard duty:** There was no impact of the safeguard duty on APAT, as any increase in raw material prices is fully passed on to customers. The company has strong pricing power, allowing it to smoothly pass through both price increases and decreases (particularly when the change is within the 10% range in a quarter), without affecting demand or margins.

### 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%/31%/35% in revenue/EBITDA/PAT over FY25-28E. We value the stock at 35x FY28 EPS to arrive at a TP of INR2,350. **Reiterate BUY.**

### Consolidated - Quarterly Earning Model

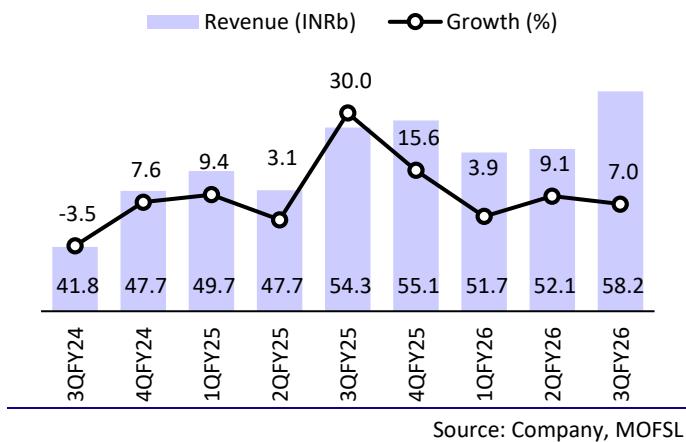
Y/E March									(INRm)		
	FY25				FY26				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
<b>Gross Sales</b>	<b>49,743</b>	<b>47,739</b>	<b>54,327</b>	<b>55,086</b>	<b>51,698</b>	<b>52,063</b>	<b>58,151</b>	<b>66,475</b>	<b>2,06,895</b>	<b>2,28,387</b>	<b>61,285</b>
YoY Change (%)	9.4	3.1	30.0	15.6	3.9	9.1	7.0	20.7	14.2	10.4	12.8
<b>Total Expenditure</b>	<b>46,727</b>	<b>46,359</b>	<b>50,872</b>	<b>50,949</b>	<b>47,978</b>	<b>47,593</b>	<b>53,433</b>	<b>61,091</b>	<b>1,94,906</b>	<b>2,10,095</b>	<b>56,700</b>
<b>EBITDA</b>	<b>3,016</b>	<b>1,381</b>	<b>3,456</b>	<b>4,137</b>	<b>3,720</b>	<b>4,470</b>	<b>4,718</b>	<b>5,384</b>	<b>11,990</b>	<b>18,292</b>	<b>4,585</b>
Margins (%)	6.1	2.9	6.4	7.5	7.2	8.6	8.1	8.1	5.8	8.0	7.5
Depreciation	465	469	503	576	544	581	592	595	2,013	2,312	585
Interest	278	364	368	323	333	276	329	250	1,333	1,187	150
Other Income	247	148	217	349	256	251	247	321	961	1,075	300
<b>PBT before EO expense</b>	<b>2,520</b>	<b>696</b>	<b>2,801</b>	<b>3,587</b>	<b>3,099</b>	<b>3,864</b>	<b>4,045</b>	<b>4,860</b>	<b>9,604</b>	<b>15,868</b>	<b>4,150</b>
<b>PBT</b>	<b>2,520</b>	<b>696</b>	<b>2,801</b>	<b>3,587</b>	<b>3,099</b>	<b>3,864</b>	<b>4,045</b>	<b>4,860</b>	<b>9,604</b>	<b>15,868</b>	<b>4,150</b>
Tax	589	158	631	656	728	848	944	1,344	2,034	3,864	1,045
Rate (%)	23.4	22.7	22.5	18.3	23.5	22.0	23.3	27.6	21.2	24.4	25.2
<b>Reported PAT</b>	<b>1,932</b>	<b>538</b>	<b>2,170</b>	<b>2,931</b>	<b>2,372</b>	<b>3,015</b>	<b>3,100</b>	<b>3,517</b>	<b>7,571</b>	<b>12,004</b>	<b>3,105</b>
<b>Adj PAT</b>	<b>1,932</b>	<b>538</b>	<b>2,170</b>	<b>2,931</b>	<b>2,372</b>	<b>3,015</b>	<b>3,100</b>	<b>3,517</b>	<b>7,571</b>	<b>12,004</b>	<b>3,105</b>
YoY Change (%)	-0.2	-73.5	31.1	72.0	22.8	460.4	42.9	20.0	3.4	58.6	13.5
Margins (%)	3.9	1.1	4.0	5.3	4.6	5.8	5.3	5.3	3.7	5.3	5.1

### Key performance indicators

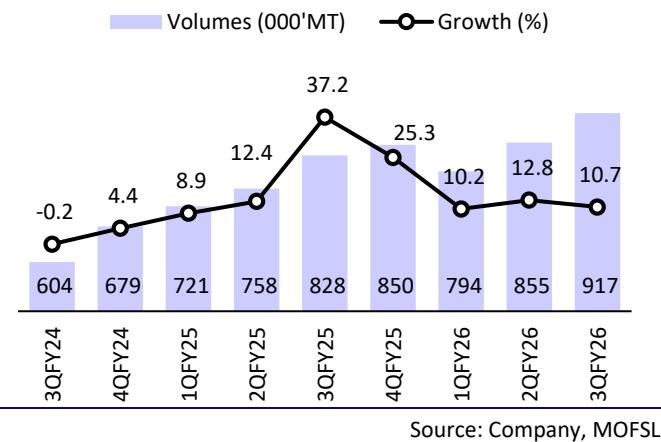
Y/E March	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	YOY	QOQ
<b>Segment Volumes ('000 MT)</b>							
<b>Apollo Structural</b>							
Big Section	67	70	60	59	62	-8%	6%
Super Heavy Section	13	12	12	19	19	50%	3%
Light Structures	143	143	129	129	145	2%	13%
General Structures	360	353	308	368	392	9%	6%
Apollo Z - Rust-proof structures	166	185	191	193	199	20%	3%
Apollo Z - Coated Products	46	55	63	62	63	37%	2%
Apollo Galv - Agri/Industrial	34	33	31	26	36	8%	41%
<b>TOTAL</b>	<b>828</b>	<b>850</b>	<b>794</b>	<b>855</b>	<b>917</b>	<b>11%</b>	<b>7%</b>
Value-added Products	468	497	486	487	525	12%	8%
VAP mix %	56%	58%	61%	57%	57%	1%	1%
<b>Segment EBITDA/MT (INR/MT)</b>							
<b>Apollo Structural</b>							
Big Section	8,179	8,482	8,131	8,121	8,162	0%	0%
Super Heavy Section	9,553	9,958	9,614	10,604	10,699	12%	1%
Light Structures	5,226	5,752	5,415	5,870	6,023	15%	3%
General Structures	1,970	2,897	2,741	3,434	3,149	60%	-8%
Apollo Z - Rust-proof structures	5,199	5,715	5,437	6,236	6,324	22%	1%
Apollo Z - Coated Products	5,921	6,312	5,971	6,980	7,011	18%	0%
Apollo Galv - Agri/Industrial	5,805	5,423	5,078	5,421	5,398	-7%	0%
<b>Cost Break-up</b>							
RM Cost (% of sales)	86%	85%	85%	83%	84%	-154bps	89bps
Employee Cost (% of sales)	2%	1%	2%	2%	2%	-6bps	-11bps
Other Cost (% of sales)	6%	6%	6%	6%	6%	-15bps	-31bps
Gross Margins (%)	14%	15%	15%	17%	16%	154bps	-89bps
EBITDA Margins (%)	6.4%	7.5%	7.2%	8.6%	8.1%	175bps	-47bps

## Key exhibits

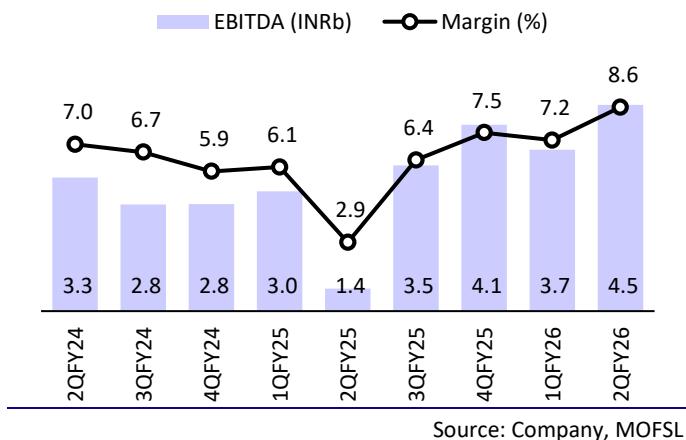
### Exhibit 1: Consolidated revenue trend



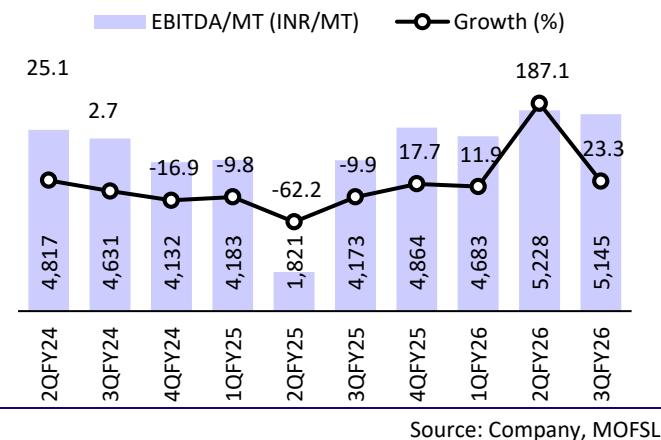
### Exhibit 2: Volume trend



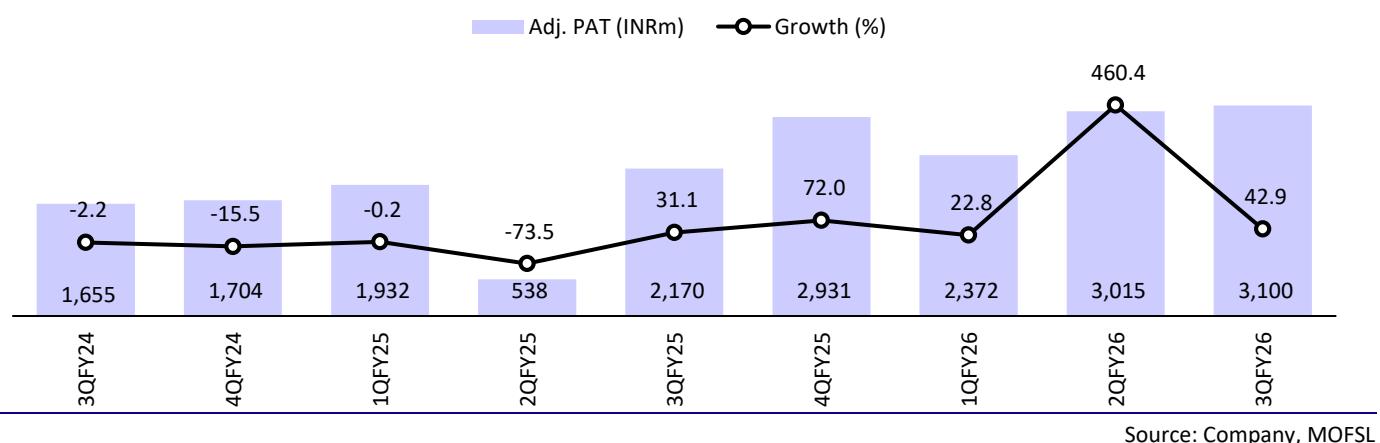
### Exhibit 3: Consolidated EBITDA trend



### Exhibit 4: EBITDA/MT trend



### Exhibit 5: Consolidated Adj. PAT trend

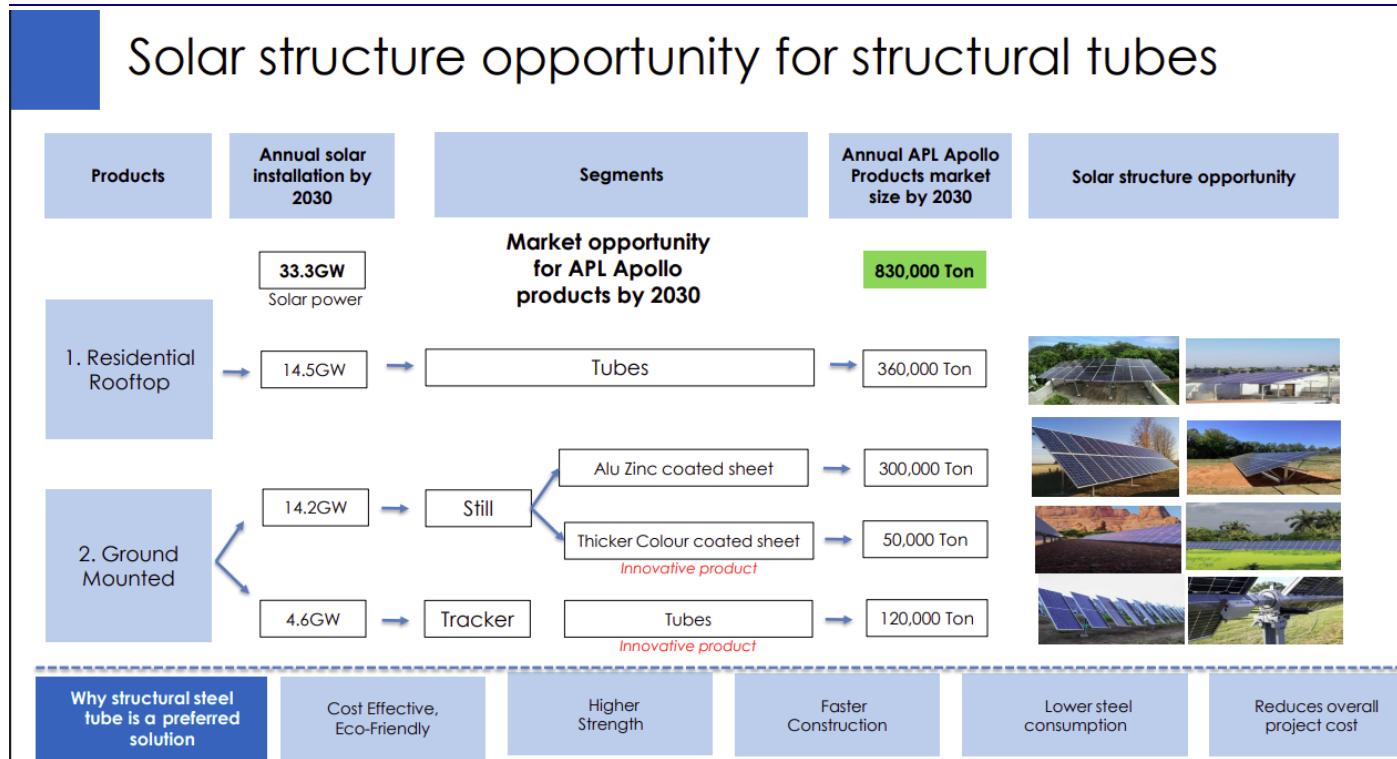


## Exhibit 6: New proposed plants for higher market penetration

Existing capacity	Greenfield capacity	Debottlenecking	Future capacity
5 Mn Ton	2 Mn Ton	1 Mn Ton	2 Mn Ton
	<ul style="list-style-type: none"> <li>Gorakhpur 200,000 Ton</li> <li>Siliguri 300,000 Ton</li> <li>Bhuj 300,000 Ton</li> <li>New Malur 600,000 Ton</li> <li>Raipur 600,00 Ton</li> </ul> <p>Capex: Rs 13 Bn by FY28</p>	<ul style="list-style-type: none"> <li>Plant Modernization</li> <li>Replacement of conventional mills with faster and more efficient mills</li> </ul> <p>Capex: Rs 2 Bn by FY28</p>	Execution Plan to be shared in 1 year FY30
<b>Total capacity by FY30: 10 Mn Ton</b>			

Source: Company, MOFSL

## Exhibit 7: Solar structure opportunity for structural tubes



Source: Company, MOFSL

## Highlights from the management commentary

### Operating performance

- The company managed to sell 375k tons of volume in Dec'25, very confident that this momentum will continue. While it reported volumes of ~250k tons in Oct'25 and ~300k tons in Nov'25
- The company was able to reduce its freight cost by INR100-200 per ton. There has been an increase in freight cost in Raipur to 2,600 per ton, while freight cost in other plants stood at INR1,100 per MT. The company expects to bring down the freight cost to INR750 per MT in other plants.
- Going forward, the company expects the working capital to be negative
- APL Apollo is the highest selling price point, and SG is the lowest selling price point.
- Overall debt has gone down, but bank charges and an increase in borrowing rate result in higher charges, to go down in 4QFY26.

### Guidance and outlook

- Company targets a volume growth of 20% in 4QFY26 and FY27
- Management has revised its EBITDA per ton guidance upwards from INR4,800 – 5,000 to INR5,500

### Capacity and capex

- The company plans to expand its capacity from 5m MT currently to 8MT by FY28.
- Dubai and Raipur are at low tax rates. The Raipur plant was started in FY18 (scheme by govt). Once Dubai and Raipur are at peak, ETR will be 20% by FY28.
- 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), Siliguri (300k MT), Bhuj (300k MT), new Malur (600k MT), and Raipur (600k MT). This is going to entail a capex of INR13b. Further company plans a debottlenecking capex of 1m MT across all plants. This is expected to entail INR2b. APAT plans to incur this capex completely through internal accruals.
- It plans to add 2m MT of capacity in special tubes after FY28, till FY30.

### Others

- Working capital days are expected to go negative going forward. Further, ROCE stands at 33%, and the company expects the ROCE to hit 40% by FY27.
- There has been no impact on the company's operations due to the safeguard duty; the increase in RM prices will be passed on completely.
- Any increase or decrease in price is easily passed on to the customers (if such increase or decrease is less than 10% in a quarter).
- With a strong 4Q, surplus cash on the balance sheet could be INR15b. Further company plans to increase its dividend payout ratio from 20% to 25%
- Special tubes are for EVs, aerospace, petrochem, and oil and gas
- Post-Covid, the Apollo brand has maintained a market share of 65%.

### 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%/31%/35% in revenue/EBITDA/PAT over FY25-28E. We value the stock at 35x FY28 EPS to arrive at a TP of INR2,350. **Reiterate BUY.**

### Exhibit 8: Revisions to our estimates

Earnings change (INRm)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	2,29,397	2,70,728	3,06,155	2,28,387	2,69,272	3,04,370	0%	-1%	-1%
EBITDA	17,508	22,132	26,030	18,292	23,073	27,107	4%	4%	4%
Adj. PAT	11,706	15,256	17,889	12,004	15,729	18,538	3%	3%	4%

## Financials and valuations

Consolidated - Income Statement								
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>2,28,387</b>	<b>2,69,272</b>	<b>3,04,370</b>
Change (%)	10.1	53.7	23.8	12.1	14.2	10.4	17.9	13.0
RM Cost	71,648	1,12,231	1,40,178	1,56,172	1,78,702	1,93,694	2,29,420	2,59,323
Employees Cost	1,296	1,530	2,062	2,576	3,325	3,705	3,770	4,261
Other Expenses	5,266	7,419	9,204	10,518	12,878	12,695	13,009	13,678
<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>2,10,095</b>	<b>2,46,198</b>	<b>2,77,262</b>
% of Sales	92.0	92.8	93.7	93.4	94.2	92.0	91.4	91.1
<b>EBITDA</b>	<b>6,787</b>	<b>9,453</b>	<b>10,216</b>	<b>11,922</b>	<b>11,990</b>	<b>18,292</b>	<b>23,073</b>	<b>27,107</b>
Margin (%)	8.0	7.2	6.3	6.6	5.8	8.0	8.6	8.9
Depreciation	1,028	1,090	1,383	1,759	2,013	2,312	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>15,980</b>	<b>20,205</b>	<b>23,952</b>
Int. and Finance Charges	661	445	671	1,134	1,333	1,187	800	700
Other Income	359	405	472	749	961	1,075	1,616	1,522
<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>15,868</b>	<b>21,020</b>	<b>24,774</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>15,868</b>	<b>21,020</b>	<b>24,774</b>
Total Tax	1,381	2,133	2,215	2,453	2,034	3,864	5,291	6,236
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>12,004</b>	<b>15,729</b>	<b>18,538</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>12,004</b>	<b>15,729</b>	<b>18,538</b>
Change (%)	51.3	54.7	15.2	14.1	3.4	58.6	31.0	17.9
Margin (%)	4.2	4.3	4.0	4.0	3.7	5.3	5.8	6.1

Consolidated - Balance Sheet								
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	51,872	65,937	82,812
<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>52,427</b>	<b>66,493</b>	<b>83,367</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>56,105</b>	<b>68,071</b>	<b>84,945</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	12,092	14,961	18,116
<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>37,097</b>	<b>40,166</b>	<b>41,498</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>37,710</b>	<b>47,373</b>	<b>64,625</b>
Inventory	7,599	8,472	14,799	16,379	16,232	18,995	22,259	25,068
Account Receivables	1,306	3,417	1,374	1,391	2,673	1,877	2,213	2,502
Cash and Bank Balance	3,579	3,764	3,525	3,476	5,749	3,135	6,744	18,794
Loans and Advances	4,006	5,494	9,239	15,859	11,592	13,703	16,156	18,262
<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>25,010</b>	<b>29,339</b>	<b>33,062</b>
Account Payables	7,859	10,595	15,970	19,816	22,312	20,722	24,283	27,346
Other Current Liabilities	1,310	2,113	2,357	3,229	3,564	3,934	4,638	5,243
Provisions	177	184	233	273	321	354	418	472
<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>12,700</b>	<b>18,034</b>	<b>31,564</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>56,105</b>	<b>68,071</b>	<b>84,945</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	<b>13.0</b>	<b>20.1</b>	<b>23.1</b>	<b>26.4</b>	<b>27.3</b>	<b>43.3</b>	<b>56.7</b>	<b>66.8</b>
Cash EPS	16.7	24.0	28.1	32.8	34.6	51.6	67.1	78.2
BV/Share	61.1	81.6	108.4	130.0	151.7	189.0	239.7	300.6
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	13.9	10.6	9.0
<b>Valuation (x)</b>								
P/E	151.9	98.2	85.2	74.7	72.3	45.6	34.8	29.5
Cash P/E	118.2	82.1	70.1	60.2	57.1	38.2	29.4	25.2
P/BV	32.3	24.2	18.2	15.2	13.0	10.4	8.2	6.6
EV/Sales	6.5	4.2	3.4	3.1	2.6	2.4	2.0	1.7
EV/EBITDA	81.0	58.3	54.1	46.5	45.7	29.9	23.3	19.2
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	11.4	36.3	59.1
<b>Return Ratios (%)</b>								
RoE	23.6	28.2	24.4	22.2	19.4	25.4	26.5	24.7
RoCE	20.8	25.8	20.6	19.0	18.0	25.1	27.0	25.4
RoIC	19.9	29.7	24.5	20.6	19.3	27.7	30.0	33.0
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	4.6	6.3	5.5	4.8	4.8	4.6	4.9	5.1
Asset Turnover (x)	3.4	4.1	4.0	3.7	4.2	4.1	4.0	3.6
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	2.0
Interest Cover Ratio	8.7	18.8	13.2	9.0	7.5	13.5	25.3	34.2
Net Debt/Equity	0.1	0.1	0.2	2.0	0.0	0.0	-0.2	-0.3

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
OP/(Loss) before Tax	5,458	8,323	8,633	9,777	9,604	15,868	21,020	24,774
Depreciation	1,028	1,090	1,383	1,759	2,013	2,312	2,869	3,155
Interest & Finance Charges	302	40	199	385	372	112	-816	-822
Direct Taxes Paid	-1,381	-1,993	-2,161	-2,453	-2,034	-3,864	-5,291	-6,236
(Inc)/Dec in WC	3,577	-1,154	-1,475	1,646	2,177	-5,266	-1,725	-1,480
<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>9,162</b>	<b>16,058</b>	<b>19,392</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>9,162</b>	<b>16,058</b>	<b>19,392</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>3,162</b>	<b>10,058</b>	<b>16,392</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	1,075	1,616	1,522
<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>-4,925</b>	<b>-7,884</b>	<b>-4,978</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	-1,187	-800	-700
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>-6,851</b>	<b>-4,564</b>	<b>-2,364</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>-2,614</b>	<b>3,609</b>	<b>12,050</b>
Opening Balance	456	3,579	3,765	3,525	3,476	5,749	3,135	6,744
<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>3,135</b>	<b>6,744</b>	<b>18,794</b>

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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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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