

Escorts Kubota

Estimate changes

TP change

Rating change



Bloomberg	ESCORTS IN
Equity Shares (m)	112
M.Cap.(INRb)/(USDb)	426.3 / 4.8
52-Week Range (INR)	4180 / 2776
1, 6, 12 Rel. Per (%)	4/13/-5
12M Avg Val (INR M)	636

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	107.8	117.2	127.6
EBITDA	14.3	15.8	17.2
EBITDA Margin (%)	10.9	11.2	11.1
Adj. PAT	13.2	15.4	16.8
EPS (INR)	107.5	125.5	136.7
EPS Gr. (%)	6.9	16.7	8.9
BV/Sh. (INR)	929	1,019	1,118

Ratios

RoE (%)	12.1	12.9	12.8
RoCE (%)	16.3	16.8	16.7
Payout (%)	26.7	27.9	27.8

Valuations

P/E (x)	35.5	30.4	27.9
P/BV (x)	4.1	3.7	3.4
EV/EBITDA (x)	24.9	22.5	20.7
Div. Yield (%)	0.8	0.9	1.0
FCF yield (%)	2.3	2.5	2.9

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	68.0	68.0	68.0
DII	11.8	11.4	10.2
FII	6.9	6.9	8.0
Others	13.2	13.6	13.7

FII includes depository receipts

CMP: INR3,810

TP: INR3,672 (-4%)

Neutral

Margins improve but miss estimates

Tractor guidance raised, led by an improved outlook

- Escorts' 2QFY26 PAT at INR3.2b was below our estimate of INR3.7b due to a lower-than-expected margin improvement and lower other income. Both tractor and construction equipment margins were below our estimates.
- Given the improved outlook for the tractor industry after the GST rate cuts, management has raised its growth guidance for the industry for FY26E to low double digits from mid-single digits earlier. However, market share loss for Escorts over the last several quarters remains a key concern.
- Further, while synergy benefits between Escorts and Kubota are likely to materialize over the medium to long term, valuations at ~30.4x/ 27.9x FY27E/FY28E EPS appear to be already factoring in most of the positives. Hence, we **reiterate our Neutral** rating on the stock with a TP of INR3,672, based on ~28x Sep'27E EPS.

PAT misses our estimate due to lower-than-expected margins

- Escorts' 2QFY26 standalone revenue came in line at INR27.8b (est. 27.6b), growing ~23% YoY (+12% QoQ). This was mainly due to a growth of 30% YoY in tractor volumes (in line with industry growth numbers), despite a marginal dip in average realizations per unit.
- EBITDA margin improved 280bp YoY to 13.1% – lower than our estimate of 13.6%.
- While the tractor segment margin improved 370bp YoY over a low base to 12.8% (slightly below our estimate of 13%), the construction equipment segment's margin remained under pressure. It was down 520bp YoY to 3.8% (estimate of 6%).
- Led by strong revenue growth and healthy margin improvement, EBITDA grew 56% YoY to INR3.6b (in line).
- Other income was lower than estimates at INR1.3b due to hardening of yields, which led to MTM loss on its investment book.
- Due to lower margin and lower other income, PAT missed our estimates, growing 6.1% YoY to INR3.2b (v/s estimate of 3.7b).
- Escorts' CFO for 1HFY26 stood at INR5b, with a capex of INR1.35b. Consequently, FCF stood at INR3.65b.
- Escorts' revenue /EBITDA/PAT rose 9.1%/25.2%/~12% YoY to INR59.5b/ INR6.9b/INR6.4b for 1HFY26. For the remainder of 2HFY26, we expect its revenue /EBITDA/PAT to grow ~3%/ 18%/38% to INR55.2b/INR7.4b/ INR7.9b.

Highlights from the management commentary

- Management has raised the tractor industry growth guidance to low double-digit growth from mid-single digits earlier, aided by positive sentiments.

- Dealer inventory is currently less than four weeks.
- The company expects to significantly expand its export footprint once the upcoming greenfield facility becomes operational (likely by FY28). Post this, they expect to commence exports to the US. Escorts would also look at making India a global hub for certain Kubota models.
- The first phase of the project will add 100,000 units of annual capacity (tractors and CE combined) and would add another 1k units in phase 2. The company's current installed capacity is ~170,000 units, expandable to 200,000 units with minor balancing investments.
- Management expects a gradual recovery in Construction equipment segment demand from mid-3QFY26, aided by the government's infrastructure push. It remains optimistic that margins will recover to high single digits in the second half, aided by normalization of volumes and easing input costs.

Valuation and view

- The outlook for the tractor industry has further improved post-GST rate cuts. As a result, management has raised its growth guidance for the industry for FY26E to low double digits from mid-single digits earlier. However, market share loss for Escorts over the last several quarters remains a key concern.
- Further, while synergies between Escorts and Kubota are significant, they will likely materialize over the medium to long term. However, valuations at ~30.4x/27.9x FY27E/FY28E EPS appear to be already factoring in most of the synergy benefits. Hence, we reiterate our Neutral rating on the stock with a TP of INR3,672, based on ~28x Sep'27E EPS.

Standalone Quarterly Performance

Y/E March									(INR m)			
	FY25				FY26E				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Net Sales	25,563	22,649	29,354	24,303	24,834	27,774	29,017	26,184	101,870	107,808	27,588	0.7
YoY Change (%)	9.8	-8.1	8.5	6.1	-2.9	22.6	-1.2	7.7	4.1	10.1	21.8	
Total Expenditure	22,394	20,321	26,001	21,374	21,584	24,142	25,041	22,757	90,091	93,524	23,836	1.3
EBITDA	3,169	2,328	3,353	2,929	3,250	3,632	3,975	3,427	11,778	14,285	3,752	-3.2
Margins (%)	12.4	10.3	11.4	12.1	13.1	13.1	13.7	13.1	11.6	13.3	13.6	
Depreciation	590	610	612	615	591	615	630	661	2,426	2,497	620	
Interest	101	92	31	47	36	42	40	31	270	150	35	
Other Income	1,024	1,152	1,092	1,316	1,556	1,336	1,480	1,578	4,584	5,950	1,650	-19.0
PBT	3,502	2,778	3,802	3,313	4,939	4,311	4,785	4,312	13,395	16,828	4,747	-9.2
Rate (%)	24.0	-8.9	23.6	24.3	24.5	25.5	25.0	25.0	17.1	27.3	22.0	
Adj. PAT	2,662	3,027	2,905	2,710	3,153	3,212	3,589	3,234	11,465	14,318	3,703	-13.3
YoY Change (%)	-5.9	41.9	7.7	9.1	18.5	6.1	23.6	19.3	21.6	51.8	22.3	
Margins (%)	10.4	13.4	9.9	11.1	12.7	11.6	12.4	12.4	11.3	13.3	13.4	

E: MOFSL Estimates

Key Performance Indicators

	FY25				FY26E				FY25	FY26E	FY26 2QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
Volumes ('000 units)	30,370	25,995	32,556	24,801	30,581	33,877	34,184	28,930	115,554	127,572	33,877
Change (%)	14.3	-0.9	16.7	6.0	0.7	30.3	5.0	16.6	1.0	11.5	30.3
Net Realn (INR '000/unit)	715.1	724.8	742.3	796.3	713.3	718.2	727.4	742.0	735.9	724.9	717.6
Change (%)	14.0	6.3	-6.2	4.9	-0.2	-0.9	-2.0	-6.8	5.7	4.1	-1.0
Cost Break-up											
RM Cost (% of sales)	70.8	69.6	73.1	69.4	69.1	69.3	69.0	69.4	70.8	69.2	69.0
Staff Cost (% of sales)	6.8	8.2	6.8	8.2	7.4	7.3	7.2	7.4	7.4	7.3	7.2
Other Cost (% of sales)	10.1	11.9	8.8	10.4	10.4	10.4	10.1	10.2	10.2	10.3	10.2
Gross Margins (%)	29.2	30.4	26.9	30.6	30.9	30.7	31.0	30.6	48.4	30.8	31.0
EBITDA Margins (%)	12.4	10.3	11.4	12.1	13.1	13.1	13.7	13.1	11.6	13.3	13.6
EBIT Margins (%)	10.1	7.6	9.3	9.5	10.7	10.9	11.5	10.6	9.2	10.9	11.4
Segmental PBIT Margin (%)											
Agri Machinery	11.7	9.1	10.4	11.4	12.6	12.8	13.6	12.9	10.6	13.0	13.0
Construction Equipment	10.3	9.3	11.0	9.1	5.8	3.8	5.0	7.0	9.9	5.5	6.0



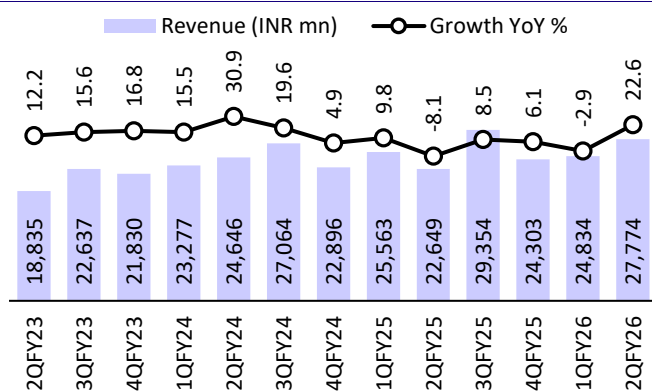
Highlights from the management commentary

- **Domestic Tractor:** Domestic tractor industry volumes for Q2 grew ~31% YoY at 275k. Substantial growth was observed in the southern and western regions, aided by healthy rainfall and improved sentiment. The northern markets were stagnant over the past few months; however, this region is now seeing positive movement, as per management.
- EKL's domestic volumes stood at 32,329 units (+31% YoY) with a market share of 11.8% in 2Q compared with 10.1% in 1QFY26 and 11.8% in 2QFY25.
- Dealer inventory is currently less than four weeks.
- Management expects the tractor industry to deliver low double-digit growth in FY26, supported by healthy reservoir levels, increased minimum support prices, and favorable terms of trade.
- **Industry tractor exports** remained flattish, growing by 4.4% YoY to 25.6k units as of Q2FY26. For EKL, exports remain a key strategic growth lever. EKL's export numbers grew 26.2% YoY to 1.5k units. The growth was primarily supported by stronger shipments to Europe and an initial ramp-up of supplies to Mexico through the Kubota Global Network, which now accounts for 50% of export volumes. Export market share was 6.0% in 2QFY26, slightly lower than 6.8% in 1QFY26, but above 5.0% in 2QFY25.
- The company expects to significantly expand its export footprint once the upcoming greenfield facility becomes operational (likely by FY28). After this, it expects to commence exports to the US. Escorts would also look at making India a global hub for certain Kubota models.
- EKL launched **the PROMAXX series** under the Farmtrac brand (30-50 HP) in January to strengthen its presence in Gujarat, Maharashtra, Chhattisgarh, Odisha, and MP, and has successfully captured 70% of the segment. They have recently launched the Kubota MU series in the 41-50HP category, which has received a favorable initial response. The set of launches for the Powertrac series originally planned for 2Q has been deferred to 4Q. Once these are launched, management expects market share improvement across regions for the Powertrac series as well.
- **Non-tractor revenue & machinery:** Non-tractor revenue (spares, engines, implements) contributed ~17% to agri machinery revenue. The segment grew ~29% YoY, outpacing the core tractor business, with EBIT margins expanding 370bps to 12.8% YoY. EKL expects contribution from non-tractor business to increase gradually over the next few quarters, particularly as the pace of tractor growth normalizes. Management highlighted that robust demand for harvesters and mechanized implements will be sustained over the coming quarters. In harvesters, Escorts Kubota currently enjoys a ~30% market share and plans to expand into the larger wheel-type segment, which dominates the domestic market.
- **Construction equipment (CE):** The construction equipment business faced a subdued quarter, impacted by weak industry volumes due to the extended monsoon, lower-than-expected mobilization of infrastructure projects on the ground, and additional costs arising from the transition to BS-VI emission norms. Industry volumes declined 4% YoY, led primarily by a 13% contraction in cranes. For EKL, mini-excavators continued to gain traction with market share increasing by 150bps to 18.5%. Total volumes for EKL in this segment

fell ~18% YoY to 1,146 units. Segment EBIT contracted largely due to lower production volumes and unfavorable operating leverage. Management expects a gradual recovery from mid-3QFY26, aided by the government's infrastructure push and improved project mobilizations after the extended monsoon. It is optimistic that margins will recover to high single digits in the second half, aided by normalization of volumes and easing input costs.

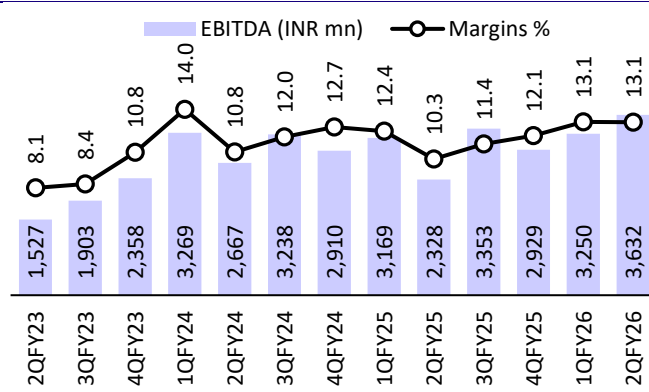
- The company's captive finance subsidiary, launched in late FY25, is currently operational in four to five states and remains in its stabilization phase. EKL is planning a nationwide rollout in FY27, targeting a 25–35% penetration level over the next three to four years, consistent with industry benchmarks. The financing arm is likely to break-even in FY27 and turn profitable in FY28.
- **Localization effort:** The company has commenced local production of transplanter, with manufacturing expected to start next year. Localization of key harvester components is being pursued through contract manufacturing partnerships in India with Vietnam, and Japan, to optimize costs and reduce reliance on imports. For Kubota-branded tractors, the company continues to explore localized engine development, though management highlighted that current volumes do not justify the investment. However, within two years, a new co-branded range with locally produced engines is expected to be launched, which should improve profitability for the Kubota brand.
- Management clarified that the commercial domestic launch of electric tractors remains unviable due to high battery costs and limited charging infrastructure. Electric tractors are currently exported to developed markets, although demand has softened following subsidy withdrawals in the US.
- **Greenfield Plant:** Land acquisition for the upcoming greenfield project is nearing completion by the Government, with only minor parcels pending transfer. The first phase of the project will add 100,000 units of annual capacity (tractors and CE combined) and would add another 1k units in phase 2. The company's current installed capacity is ~170,000 units, expandable to 200,000 units with minor balancing investments.
- Capex for FY26 is expected to be INR3.5-4.0b, and is likely to be similar for FY27E. The greenfield expansion will be over and above this base level, with the initial focus on capacity creation for export models and construction equipment.

Exhibit 1: Revenue and revenue growth trends

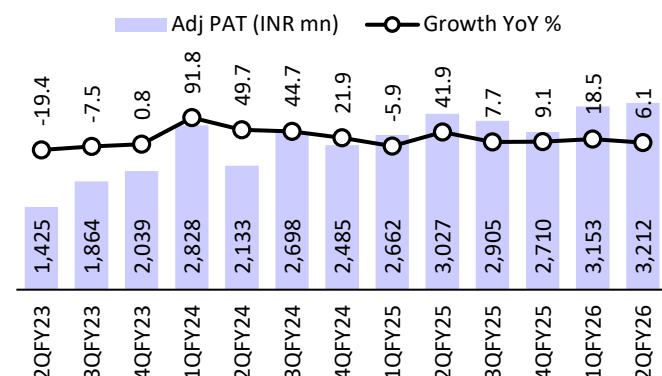


Source: MOFSL, Company

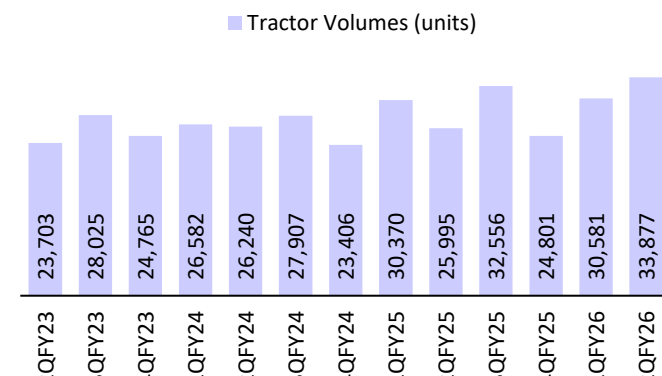
Exhibit 2: EBITDA and EBITDA margin trends



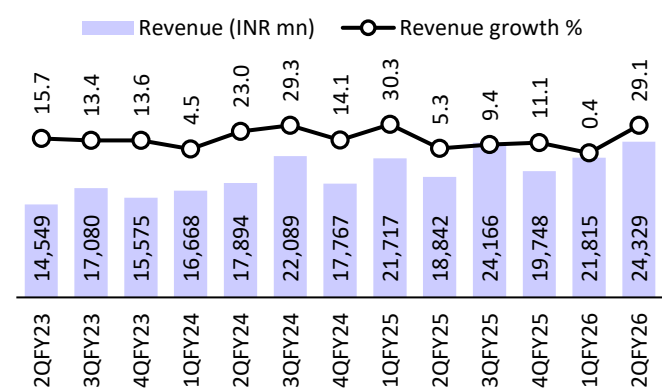
Source: MOFSL, Company

Exhibit 3: Adjusted PAT and growth trends


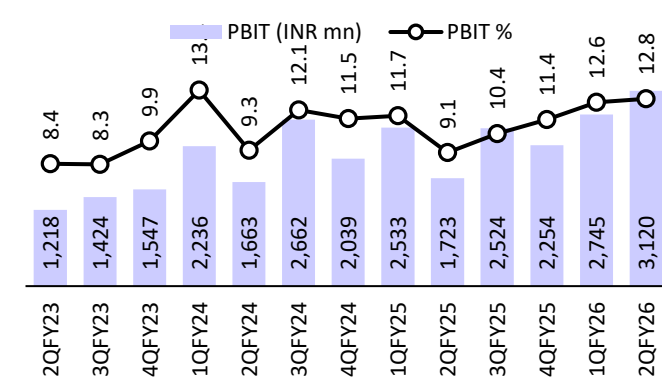
Source: MOFSL, Company

Exhibit 4: Trend in Tractor volumes


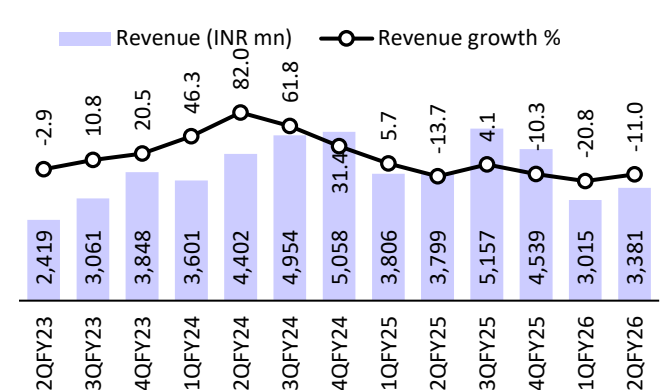
Source: MOFSL, Company

Exhibit 5: Revenue and growth in the Tractor segment


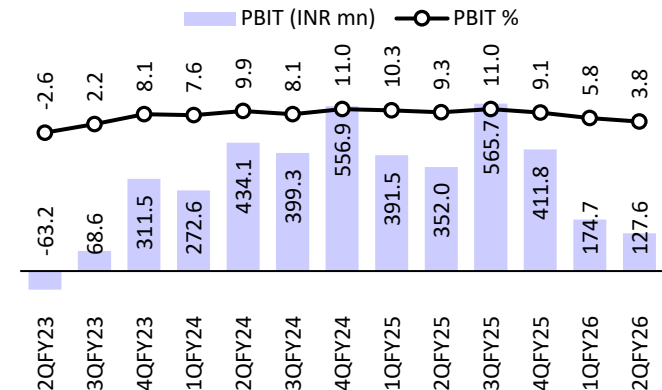
Source: MOFSL, Company

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 outlook positive, but market share revival is the key:

The tractor outlook has been positive since the beginning of FY26, led by positive rural sentiments, favorable crop prices, and government support. The outlook has further improved post the GST rate cuts, which have led to tractors now being affordable for small/marginal farmers as well. Given the strong pickup in demand visible, both the listed tractor OEMs have now raised their industry growth guidance to low double digits for FY26E, from mid-

single-digit earlier. However, the key concern remains the loss in market share for Escorts. While it lost ~60bp market share to competition, dropping to 11.8% in FY25 to competition, it has further lost 90bp of share to 10.9% in 1H FY26. Part of this is also driven by an unfavorable regional mix. This market share trend of Escorts would remain the key monitorable for investors going forward. We now factor in Escorts to post 7% volume CAGR over FY25-28E.

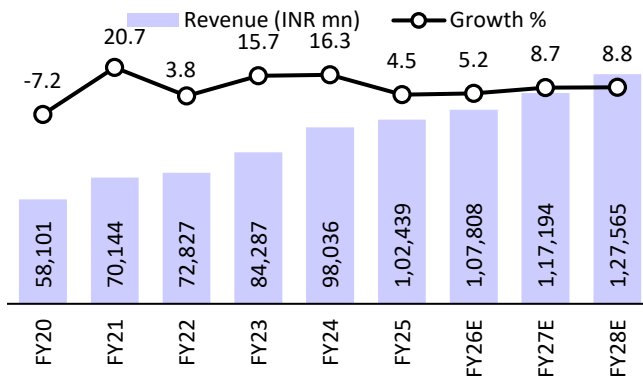
- **Kubota parentage can unleash many synergies:** Kubota's parentage is expected to help ESCORTS improve its competitive positioning in: 1) small tractors (less than 30HP), 2) the export markets (by leveraging Kubota's distribution network), 3) the Agri Implements business, 4) component sourcing, and 5) the Construction Equipment business (Kubota is a global leader in small excavators). Through this partnership, Escorts 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 onwards.
- **Construction Equipment segment likely to take time to normalize:** The CE industry has undergone an emission change to BS5 w.e.f. Jan'25. This led to some pre-buying in prior quarters and, consequently, muted demand over the last couple of quarters. Overall, we expect the CE industry to normalize gradually over the coming quarters. We expect its CE volumes to cross FY25 levels only in FY28E.
- **Stock appears fairly valued:** While synergies between Escorts and Kubota are significant, they will likely materialize over the medium to long term. The stock is trading at a premium of ~30.4x/27.9x FY27E/28E EPS, compared to its 10-year average of ~20x, mainly due to the Kubota parentage. Given that most of the positives seem to be already factored into valuations, we reiterate our Neutral rating on the stock with a TP of INR3,672, based on ~28x Sep'27E EPS.

Exhibit 9: Our revised forecasts (Consol.)

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	107,808	112,126	-3.9	117,194	121,554	-3.6
EBITDA	14,285	15,025	-4.9	15,821	15,802	0.1
EBITDA (%)	13.3	13.4	-10bp	13.5	13.0	50bp
Adj. PAT	13,179	14,650	-10.0	15,386	15,761	-2.4
EPS (INR)	107.5	119.5	-10.0	125.5	128.6	-2.4

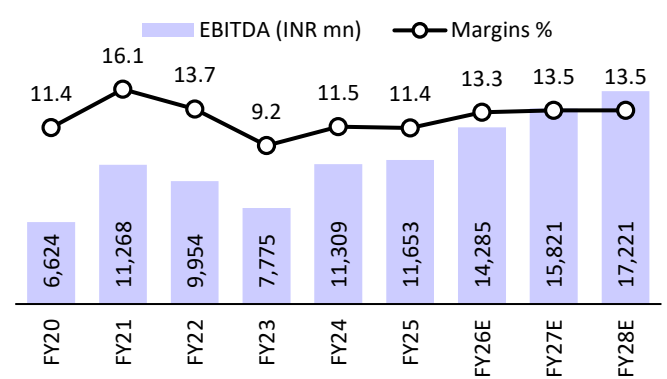
Story in charts

Exhibit 10: Revenue and revenue growth trends



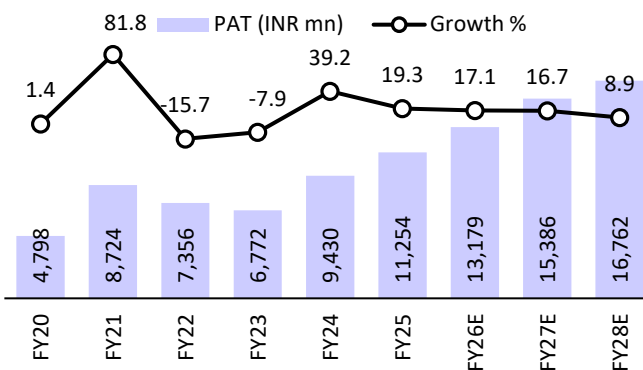
Source: MOFSL, Company

Exhibit 11: EBITDA and EBITDA margin trajectories



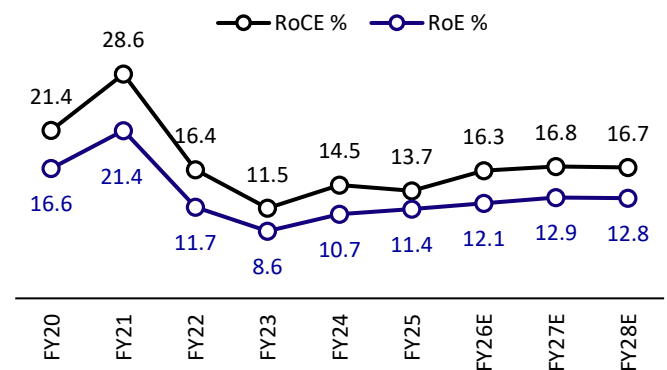
Source: MOFSL, Company

Exhibit 12: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 13: RoE and RoCE trends



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	70,144	72,827	84,287	98,036	102,439	107,808	117,194	127,565
Change (%)	20.7	3.8	15.7	16.3	4.5	5.2	8.7	8.8
EBITDA	11,268	9,954	7,775	11,309	11,653	14,285	15,821	17,221
Margin (%)	16.1	13.7	9.2	11.5	11.4	13.3	13.5	13.5
Depreciation	1,183	1,321	1,501	2,241	2,437	2,497	2,712	3,020
EBIT	10,085	8,634	6,275	9,068	9,217	11,788	13,110	14,201
Int. and Finance Charges	133	150	133	417	292	150	110	110
Other Income	1,604	1,738	2,809	3,918	4,613	5,950	7,000	7,700
PBT bef. EO Exp.	11,555	10,222	8,951	12,569	13,538	17,588	20,000	21,791
EO Items	0	0	-531	0	-17	760	0	0
PBT after EO Exp.	11,555	10,222	8,421	12,569	13,521	18,348	20,000	21,791
Current Tax	2,832	2,572	1,979	3,134	2,270	4,587	4,600	5,012
Deferred Tax	0	0	0	0	0	0	0	0
Tax Rate (%)	24.5	25.2	23.5	24.9	16.8	25.0	23.0	23.0
Less: Minority Interest	0	294	75	5	11	12	14	17
Reported PAT	8,724	7,356	6,367	9,430	11,241	13,748	15,386	16,762
Adjusted PAT	8,724	7,356	6,772	9,430	11,254	13,179	15,386	16,762
Change (%)	81.8	-15.7	-7.9	39.2	19.3	17.1	16.7	8.9

Consolidated - Balance Sheet

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,348	1,319	1,319	1,105	1,119	1,226	1,226	1,226
Total Reserves	48,913	74,680	80,548	92,780	102,549	112,620	123,716	135,820
Net Worth	50,261	75,999	81,867	93,885	103,668	113,846	124,941	137,045
Minority Interest	-9	-38	-39	-39	-39	-39	-39	-39
Deferred Liabilities	233	373	646	985	576	576	576	576
Total Loans	17	0	0	3,676	23	23	23	23
Capital Employed	50,502	76,334	82,475	98,506	104,227	114,405	125,501	137,605
Gross Block	29,350	30,799	31,726	38,159	37,519	41,750	48,638	55,513
Less: Accum. Deprn.	11,388	12,389	13,613	16,506	16,987	19,484	22,195	25,216
Net Fixed Assets	17,962	18,411	18,114	21,653	20,532	22,267	26,442	30,297
Capital WIP	647	878	1,137	1,614	1,525	1,294	1,406	1,531
Total Investments	19,380	48,358	48,465	60,064	69,877	74,877	80,877	87,877
Curr. Assets, Loans&Adv.	30,792	23,431	33,137	40,687	39,051	43,484	46,686	50,458
Inventory	7,182	8,466	12,177	17,162	13,990	16,016	17,411	18,951
Account Receivables	6,576	7,926	11,797	14,279	13,318	14,522	15,786	17,183
Cash and Bank Balance	13,218	2,718	4,719	2,365	3,427	3,799	3,428	3,255
Loans and Advances	3,817	4,320	4,445	6,881	8,316	9,147	10,062	11,068
Curr. Liability & Prov.	18,279	14,743	18,378	25,511	26,758	27,516	29,911	32,558
Account Payables	16,771	13,341	16,912	23,459	24,684	25,333	27,539	29,976
Provisions	1,508	1,402	1,466	2,052	2,074	2,183	2,373	2,583
Net Current Assets	12,513	8,687	14,760	15,176	12,293	15,968	16,775	17,899
Deferred Tax assets	0	0	0	0	0	0	0	0
Appl. of Funds	50,502	76,334	82,475	98,506	104,227	114,405	125,501	137,605

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS (ex treasury)	86.3	66.6	51.3	85.3	100.6	107.5	125.5	136.7
BV/Share	497.0	687.8	620.5	849.6	926.6	928.7	1,019.3	1,118.0
DPS	7.5	7.0	7.0	18.0	28.0	30.0	35.0	38.0
Payout (%)	8.7	10.5	14.5	21.1	27.9	26.7	27.9	27.8
Valuation (x)								
P/E	44.3	57.4	74.4	44.8	38.0	35.5	30.4	27.9
P/BV	7.7	5.6	6.2	4.5	4.1	4.1	3.7	3.4
EV/Sales	4.9	4.9	4.2	3.7	3.5	3.3	3.0	2.8
EV/EBITDA	19.4	27.7	45.7	32.0	30.6	24.9	22.5	20.7
Dividend Yield (%)	0.2	0.2	0.2	0.5	0.7	0.8	0.9	1.0
FCF per share	75.3	-10.7	2.5	47.1	67.7	74.3	81.9	94.7
Return Ratios (%)								
RoE	21.4	11.7	8.6	10.7	11.4	12.1	12.9	12.8
RoCE	28.6	16.4	11.5	14.5	13.7	16.3	16.8	16.7
RoIC	41.5	31.0	18.3	21.7	24.0	27.7	27.2	25.8
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	78	78	78
Debtor (Days)	34	40	51	53	47	49	49	49
Creditor (Days)	87	67	73	87	88	86	86	86
Leverage Ratio (x)								
Net Debt/Equity	-0.6	-0.6	-0.6	-0.3	-0.3	-0.4	-0.4	-0.4

Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	11,548	9,928	8,346	14,352	15,397	17,588	20,000	21,791
Depreciation	1,183	1,321	1,501	2,332	2,437	2,497	2,712	3,020
Interest & Finance Charges	0	-906	-1,620	-2,226	-2,100	150	110	110
Direct Taxes Paid	-2,527	-2,547	-1,864	-2,409	-3,585	-4,587	-4,600	-5,012
(Inc)/Dec in WC	2,748	-6,526	-4,102	-3,393	-432	-3,303	-1,178	-1,297
CF from Operations	12,952	1,270	2,260	8,656	11,718	12,345	17,043	18,612
Others	-1,639	-948	-21	-770	-1,686	760	0	0
CF from Operating incl EO	11,313	323	2,239	7,886	10,032	13,104	17,043	18,612
(inc)/dec in FA	-1,157	-1,732	-1,904	-2,680	-2,462	-4,000	-7,000	-7,000
Free Cash Flow	10,155	-1,409	336	5,206	7,570	9,104	10,043	11,612
(Pur)/Sale of Investments	-20,778	-17,898	1,167	-7,708	-608	-5,000	-6,000	-7,000
Others	0	1,066	116	213	1,131	0	0	0
CF from Investments	-21,936	-18,564	-621	-10,175	-1,940	-9,000	-13,000	-14,000
Issue of Shares	10,576	19,021	206	135	247	107	0	0
Inc/(Dec) in Debt	-221	-87	0	1,238	-3,958	0	0	0
Interest Paid	-76	-98	-91	-366	-253	-150	-110	-110
Dividend Paid	-245	-737	-757	-758	-3,055	-3,677	-4,290	-4,658
CF from Fin. Activity	9,991	17,805	-712	248	-7,019	-3,733	-4,414	-4,785
Inc/Dec of Cash	-632	-436	906	-2,041	1,074	372	-371	-172
Opening Balance	1,689	1,057	622	4,406	2,353	3,427	3,798	3,427
Closing Balance	1,057	622	1,528	2,365	3,427	3,798	3,427	3,255

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SELL	< 10%
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UNDER REVIEW	Rating may undergo a change
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