

Tube Investments of India

Estimate changes



TP change



Rating change



Bloomberg	TIINDIA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	609 / 7.3
52-Week Range (INR)	3737 / 2375
1, 6, 12 Rel. Per (%)	8/16/9
12M Avg Val (INR M)	911

Consol. Financials & Valuations (INR b)

INR b	FY23	FY24E	FY25E
Sales	149.6	167.9	191.5
EBITDA	18.9	22.7	26.2
Adj. PAT	7.8	11.4	13.8
EPS (INR)	40.5	59.2	71.2
EPS Gr. (%)	7.4	46.0	20.3
BV/Sh. (INR)	205	255	316

Ratios

RoE (%)	22.3	25.8	25.0
RoCE (%)	38.7	40.9	40.0
Payout (%)	8.6	14.8	15.0

Valuations

P/E (x)	77.6	53.2	44.2
P/BV (x)	15.4	12.3	10.0
Div. Yield (%)	0.1	0.3	0.3
FCF Yield (%)	1.6	3.0	3.0

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	46.1	46.1	46.5
DII	11.9	12.7	14.5
FII	30.4	29.4	26.3
Others	11.5	11.8	12.7

FII Includes depository receipts

CMP: INR3,150
TP: INR3,630 (+15%)
Buy

Operationally in line; mobility business dents margin

Recovery in underlying 2W volumes and exports to aid margins

- TII's 2QFY24 results were operationally in line, while a surge in other income led to Adj. PAT beat at INR1.8b (vs. est. INR1.7b). During the quarter, all divisions, except for the mobility business, reported a YoY revenue growth. We believe, underlying growth in 2W and exports should drive revenue and margins recovery over the next few quarters to over 14% by 4QFY24.
- We maintain our FY24E/FY25E consolidated EPS estimates. The stock trades at 53.2x/44.2x FY24E/FY25E consol EPS. We reiterate a BUY rating on the stock and a TP of ~INR3,630 (premised on Dec'25 SoTP).

Engineering and Metal Formed business volumes grew 13-14% YoY

- Tube Investments' SA revenue/adj.PAT grew 3%/13% YoY to INR19.7b/INR1.8b (vs. est. INR19.5b/INR1.7b) and EBITDA remained flat YoY to INR2.5b. Engineering business (~65% of the S/A business) grew 7% YoY (vs. est. growth of ~5% YoY). 1HFY24 revenues declined 3% YoY, but EBITDA/adj. PAT grew 3%/12% YoY.
- Gross margin declined 50bp YoY to 36.3%. EBITDA margin declined 40bp YoY (up 60bp QoQ) to 12.8% (vs. est. 12.5%). Factors such as operating efficiency, product mix, and exports led to sequential margin expansion.
- Further, Adj. PAT stood at INR1.8b (up 13% YoY vs. est. INR1.7b).
- Revenue for the Mobility business declined 22% YoY to INR1.8b. PBIT margin for this business stood at -1.7% (vs. up 4.4%/1.1% in 2QFY23/1QFY24 and est. 2%).
- Revenue for the engineering business grew 7% YoY to INR12.7b. PBIT margin for this business stood at 13.3% (vs. 13.8%/11.8% in 2QFY23/1QFY24 and est. 12.3%).
- Revenue for the Metal Formed Product business grew 8% YoY to INR4b. PBIT margin for this business stood at 13.4% (vs. 12.9%/12.8% in 2QFY23/1QFY24 and est. 12.8%).
- Revenue from the Others business vertical grew 10% YoY to INR2.1b. PBIT margin for this business stood at 8.4% (vs. 4.3%/9% in 2QFY23/1QFY24 and est. 7%).
- CFO/FCF in 1HFY24 declined ~2%/20% YoY to INR3.4b/INR2b. The company incurred a capex of INR1.4b in 1HFY24 (vs. INR0.9b in 1HFY23). Cash and cash equivalent as of Sep'23 stood at INR239.2m (vs. INR99.6m as on Sep'22). FCF for 2QFY24 stood at INR1.08b.
- Consol. business revenue/EBITDA/adj. PAT grew 14%/9%/20% YoY to INR43.1b/INR5.6b/INR3.5b (vs. est. INR32.6b/INR3.8b/INR2b).

Highlights from the management commentary

- **Volume grew 13-14% YoY during the quarter**, encompassing both the engineering and metal business. Revenue had some pass-through effect of steel price changes. The growth was primarily driven by both PV and CV segments, while 2W demand remained subdued. Additionally, the company's focus on non-auto sectors and exports contributed significantly to the growth. Exports is currently 14-15% of the revenue, similar to that in FY23.
- **Engineering division-** Expect a growth rate of 12-15% over the next three to five years. The company has successfully gained market share and it will continue to look for opportunities for growth. While there were some challenges in the export market until the last quarter, there has been a sequential growth in exports. However, there was a decline in exports on a YoY basis.
- **EVs:** Seeing MoM growth in volumes of e3Ws. Cumulatively, the volumes have been doubling up every month. However, there are challenges in the supply chain for EV components. Currently, the company has an order book stretching over 1.5 months. The company has expanded its dealership in Northern regions such as Kanpur, Dehradun, and Lucknow. Expect to have dealer strength of 72-73 by the end of the year vs. 42 dealers now.
- **Large part of the capex will be used for TI1 and TI2 opportunities.** The company has identified a list of pipeline opportunities that represent potential areas for deploying available cash. The TI-1 and TI-2 would consume capex of over INR4b annually.

Valuation and view

- TII offers diversified revenue streams, with strong growth in the core business (~19% S/A PAT CAGR over FY23E-25E), ramp-up in CG Power and optionality of new businesses incubated under the TI-2 strategy.
- The stock trades at 53.2x/44.2x FY24E/FY25E consolidated EPS. We reiterate a BUY rating and a TP of ~INR3,630 (premised on Dec'25E SOTP, based on 35x for the standalone business, valuing listed subsidiaries at 20% HoldCo discount and adding INR288/share for the 2 EV businesses).

Quarterly performance (S/A)

Y/E March	FY23				FY24E				FY23	FY24E	(INR M)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Net Sales	19,570	19,059	17,097	16,634	17,801	19,696	20,322	20,893	72,360	78,713	19,477
YoY Change (%)	55.7	14.4	0.5	-4.1	-9.0	3.3	18.9	25.6	13.8	8.8	2.2
EBITDA	2,040	2,512	2,144	2,106	2,160	2,514	2,683	2,951	8,803	10,308	2,442
Margins (%)	10.4	13.2	12.5	12.7	12.1	12.8	13.2	14.1	12.2	13.1	12.5
Depreciation	325	346	337	448	331	346	375	420	1,456	1,471	365
Interest	36	52	60	68	70	77	70	62	216	279	55
Other Income	120	145	171	1,717	219	358	250	1,844	2,152	2,670	200
PBT before EO expense	1,800	2,258	1,919	3,306	1,979	2,448	2,488	4,313	9,283	11,228	2,222
Tax	457	599	542	507	502	634	627	1,088	2,104	2,850	558
Tax Rate (%)	25.4	29.6	28.2	16.8	25.4	25.9	25.2	25.2	24.0	25.4	25.1
Adj PAT	1,343	1,603	1,377	2,729	1,477	1,814	1,861	3,225	7,053	8,377	1,664
YoY Change (%)	38.5	32.0	14.3	100.2	10.0	13.2	35.1	18.2	46.7	18.8	3.8

Segmental Mix (INR m)

	FY23				FY24E				FY23	FY24E	2QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
Mobility business	2,456	2,261	1,737	1,545	1,867	1,766	1,819	1,827	7,999	7,279	2,147
Growth (%)	42.5	(13.8)	(38.0)	(37.8)	(24.0)	(21.9)	4.7	18.2	(17.0)	(9.0)	(5.1)
PBIT margin (%)	3.9	4.4	1.4	(3.2)	1.1	(1.7)	1.2	1.9	2.1	0.7	2.0
Contribution (%)	12.6	11.9	10.2	9.3	10.5	9.0	9.0	8.7	11.1	9.2	11.0
Engineering business	12,437	11,924	10,812	10,444	11,416	12,741	13,123	13,659	45,616	50,939	12,557
Growth (%)	52.7	16.1	8.5	1.4	(8.2)	6.9	21.4	30.8	17.9	11.7	5.3
PBIT margin (%)	9.5	13.8	12.4	12.6	11.8	13.3	13.0	13.5	12.0	12.9	12.3
Contribution (%)	63.5	62.6	63.2	62.8	64.1	64.7	64.6	65.4	63.0	64.7	64.5
Metal formed business	3,348	3,710	3,707	3,471	3,419	3,996	4,076	4,169	14,237	15,660	3,693
Growth (%)	36.6	13.0	12.2	3.2	2.1	7.7	9.9	20.1	14.8	10.0	(0.5)
PBIT margin (%)	11.5	12.9	11.4	12.9	12.8	13.4	13.0	13.2	12.2	13.1	12.8
Contribution (%)	17.1	19.5	21.7	20.9	19.2	20.3	20.1	20.0	19.7	19.9	19.0
Other business	2,226	1,879	1,662	1,910	1,776	2,068	2,192	2,191	7,677	8,226	1,953
Growth (%)	153.2	57.6	3.8	(1.8)	(20.2)	10.1	31.9	14.7	36.5	7.2	3.9
PBIT margin (%)	7.6	4.3	6.9	5.8	9.0	8.4	8.2	8.2	6.2	8.4	7.0
Contribution (%)	11.4	9.9	9.7	11.5	10.0	10.5	10.8	10.5	10.6	10.5	10.0
Total Revenue (post inter segment)	19,570	19,059	17,097	16,634	17,801	19,696	20,322	20,893	72,360	78,713	19,477
Growth (%)	55.7	14.4	0.4	(4.1)	(9.0)	3.3	18.9	25.6	13.8	8.8	2.2

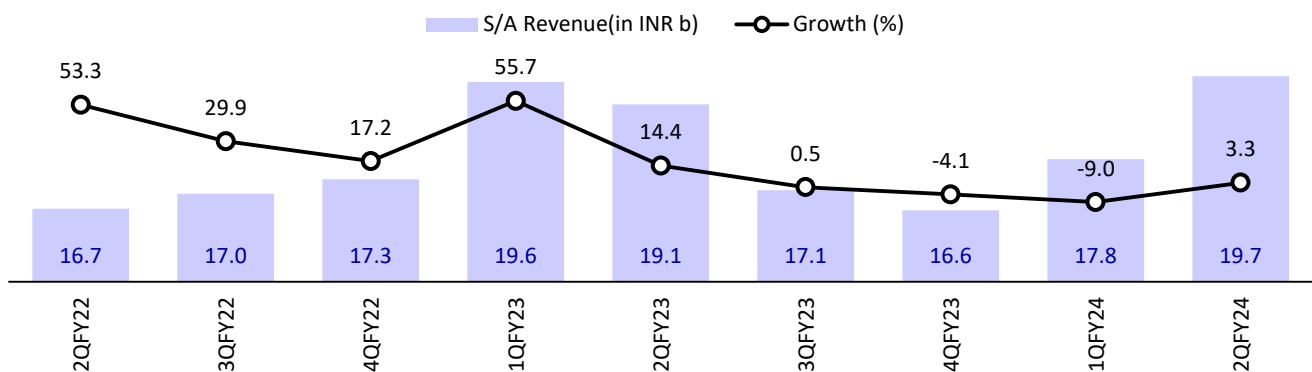
E:MOFSL Estimates



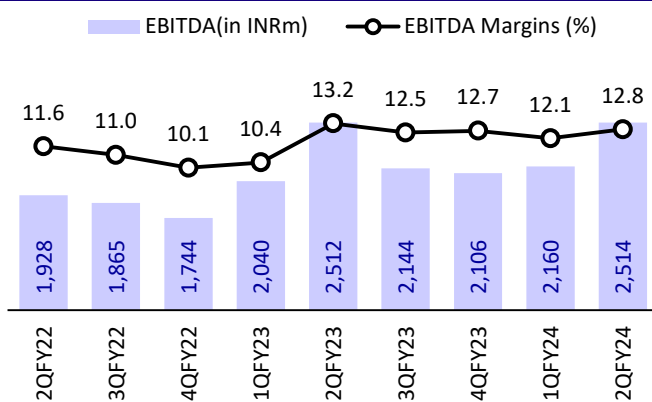
Highlights from the management commentary

- **Volume grew 13-14% YoY during the quarter,**
- encompassing both the engineering and metal business. Revenue had some pass-through effect of steel price change. The growth was primarily driven by both PV and CV segments, while 2W demand remained subdued. Additionally, the company's focus on non-auto sectors and exports contributed significantly to the growth. Exports is currently 14-15% of the revenue, similar to that in FY23.
- Steel price is a pass through. The company has an arrangement with OEMs, allowing for settlements based on these price movements.
- Exports- The company has grown QoQ. Expect further improvement in the coming quarters.
- EBITDA margin expanded 70bp QoQ due to operating efficiencies, product mix, and focus on light weighting and exports.
- **Engineering division-** Expect a growth rate of 12-15% over the next three to five years. The company has successfully gained market share and it will continue to look for opportunities for growth. While there were some challenges in the export market until the last quarter, there has been a sequential growth in exports. However, there was a decline in exports on a YoY basis.
- **Mobility-** The business is going through a bit of a slump in terms of demand. Whole business needs to be reoriented and will focus more on the exports. Factors such as China+1 and anti-dumping will aid the growth.
- **Metal formed-**
- Railways is yet to pick up; currently working on building capabilities. The railways have released tenders, and the company is participating in the bidding process. As a result, there are expectations of significant growth in the coming quarters for the company.

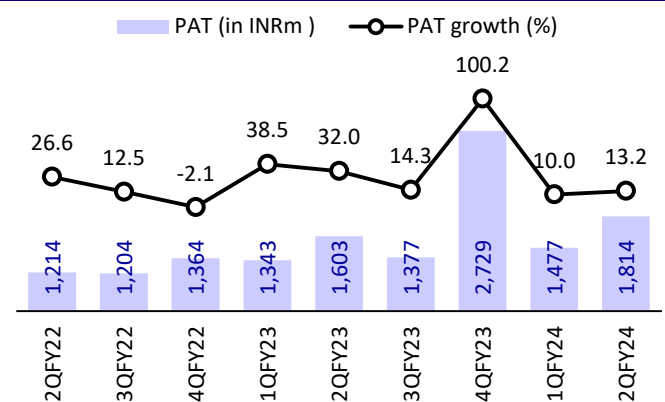
- Door frame project- The company is likely to participate in the western region project of Hyundai, which has already been published in India.
- **EV-** Seeing MoM growth in volumes of e3Ws. Cumulatively, the volumes have been doubling up every month. However, there are challenges in the supply chain for EV components. Currently, the company has an order book stretching over 1.5 months. Believe to overcome the supply challenge in the coming period.
- **The company has expanded its dealership in Northern regions** such as Kanpur, Dehradun, and Lucknow. Expect to have dealer strength of 72-73 by the end of the year vs. 42 dealers now. Branding strategy will largely remain consistent.
- **HCVs-** The order book of INR10b in the HCV segment was based on the Opex model and now the company has moved to the Capex model, wherein the customer pays for the entire asset up front. Additionally, significant effort has been invested in re-engineering the product. The company commenced shipping the revamped product last quarter and volumes have begun to ramp up. The sales cycle is longer in the capex model as customers typically first undergo a trial period before making a purchase decision.
- **Tractors-** The company will get it homologated (27HP equivalent) in 4QFY24 and then start selling from 1QFY25.
- **Reported EBITDA loss of INR520m for EV products in 2QFY24.** Consol EBITDA losses is expected to increase for a few quarters with growth in the EV segment. However, it should not increase significantly, as most of the plant-build outs have already been completed, with the exception of the small commercial vehicle. Hence, the product is anticipated to stabilize in terms of EBITDA losses.
- **Large part of the capex will be used for TI1 and TI2 opportunities.** The company has identified a list of pipeline opportunities that represent potential areas for deploying available cash. The TI-1 and TI-2 would consume capex of over INR4b annually.
- Success rate of projects in TI2 would be over 50%. However, the company expects PAT CAGR of ~20% over the decade.
- **TI-3-** Continue to monitor different targets; right now, valuations are very high and the company does not want to overpay in any assets. The company prefers 3rd quartile assets.
- **Other businesses-**
- **Optic lens-** The company has got the product approval and is currently in the middle of discussions in terms of volume and pricing. If it materializes, the company will have to invest more.
- **CDMO-** The lab is getting ready. The company's application for the facility is pending and expected to be approved in the next 10 days. The primary objective is to launch the FTE business model. The strategic approach involves engaging in both contract manufacturing and APIs. Additionally, the company plans to introduce a degree of differentiation by incorporating platform technologies. The lab would house 120-130 employees, while currently it has 15-16 people.
- **Lotus-** Grew 30% QoQ in 2QFY24; also looking for backward integration to increase the operating margins. It will need capex to support its supply chain.

Exhibit 1: Trend in S/A revenue and revenue growth

Source: Company, MOFSL

Exhibit 2: Trend in consolidated EBITDA margin

Source: Company, MOFSL

Exhibit 3: Trend in PAT and PAT growth

Source: Company, MOFSL

Valuation and view

- TIINDIA offers a robust growth story driven by: a) reasonable growth in the core business and b) leveraging strong cashflows of the core business (TI-1) to systematically incubate future growth platforms (TI-2) and opportunistic acquisition of stressed assets (TI-3) at attractive prices.
- Since Mr. Vellayan Subbiah was appointed as the Managing Director in Mar'17 (promoted to Executive Vice Chairman in Mar'22), TIINDIA has delivered strong operating performance (~430bp EBIT margin expansion, ~28% PAT CAGR FY17-23) despite operating in a challenging environment over the last three years. After delivering on the core businesses (TI-1), Mr Subbiah is now focussed on the new businesses (TI-2 and TI-3), whereas Mr Mukesh Ahuja (MD from Apr'22, earlier President of Tube Products of India) will take care of the core businesses. New acquisitions such as IPL tech and Moshine are a part of its strategy to ramp up the TI-2 side of the business.
- The TI-2 business, based on venture capital model, has seen seeding of several businesses viz a) optics lens, b) e-3W, b) e-tractors, c) e-CVs, and d) CDMO. Further, it has acquired Lotus Surgical, which is in the domain of medical technology, an area of focus for TIINDIA under TI-2. Additionally, it is looking to get into electronics manufacturing in India as a play on localization. These businesses offer a huge potential, though it may take time for them to scale up. In our consolidated estimates, we are not building in for any material

contribution from these businesses yet. Based on our DCF-based estimates, we add value of ~INR288 per share to our Dec-25 based SOTP from e-3Ws and tractors businesses.

- For the standalone business, we estimate 12% revenue CAGR over FY23-25E and EBITDA CAGR of 16%, led by an EBITDA margin expansion of 90bp to 13.1% (vs. peak of 12.8% in FY20), driven by improving mix, operating leverage, and 'Lean' project initiatives. As a result, we estimate PAT to clock a CAGR of 22% over FY23-25.
- At a consolidated level, we estimate revenue/EBITDA/PAT CAGR of ~13%/18%/33% over FY23-25. We estimate consolidated RoCE to improve 130bp to 40% by FY25. We are not building in for any benefit from new ventures under TI-2 (except Lens business, which is part of Others) in our consolidated performance.
- **Valuation and view:** We have maintained our FY24E/FY25E consolidated EPS estimates. TII offers diversified revenue streams, with strong growth in the core business (~22% S/A PAT CAGR over FY23E-25E), ramp-up in CG Power and optionality of new businesses incubated under the TI-2 strategy. The stock trades at 53.2x/44.2x FY24E/FY25E consolidated EPS. We reiterate our BUY rating on the stock with a TP of ~INR3,630 (premised on Dec'25E SOTP, based on 35x for the standalone business, valuing listed subsidiaries at 20% HoldCo discount and ~INR288 for 2 EV businesses).

Exhibit 4: Revised estimates (consolidated)

(INR b)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	167.9	167.9	0.0	191.5	192.0	-0.2
EBITDA Margin (%)	13.5	13.4	20bp	13.7	13.6	10bp
PAT	11.4	11.2	1.8	13.8	13.7	0.4
EPS (INR)	59.2	58.1	1.8	71.2	70.9	0.4

Exhibit 5: TIINDIA – SoTP-based Target Price

SOTP (INR/Share)		FY24E	FY25E	FY26E
Value of S/A Business @ 35x Core EPS	PE @ 35x	1,322	1,570	1,879
Value for e-3W business		145	160	161
Value for e-Tractor business		112	126	128
Value of listed subs post hold-co discount (20%)	20			
Shanthi gear	452.6	102	102	102
CG power	391.3	1,434	1,434	1,434
Fair value (INR/Share)		3,115	3,391	3,703

Story in charts

Exhibit 6: Trend in consolidated sales

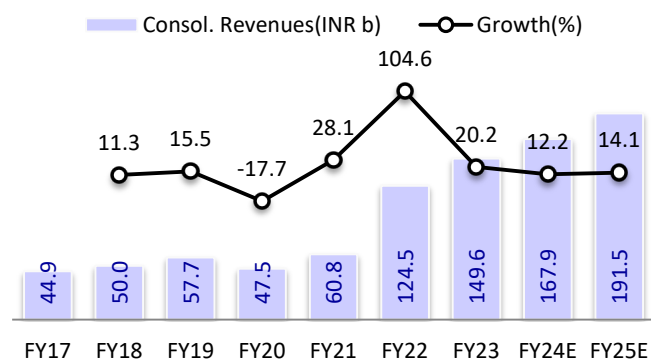


Exhibit 7: Trend in consolidated EBITDA

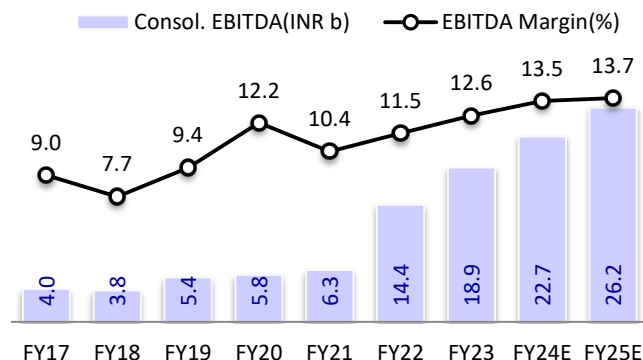


Exhibit 8: Trend in consolidated PAT

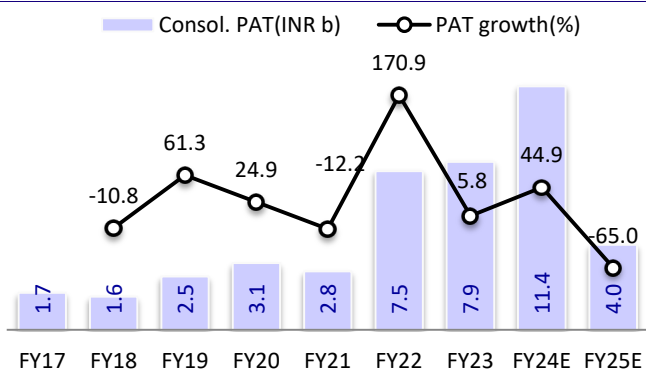


Exhibit 9: Trend in consolidated capital efficiency

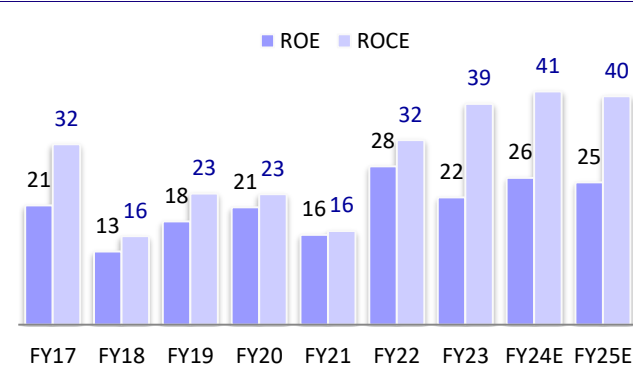


Exhibit 10: Trend in FCF

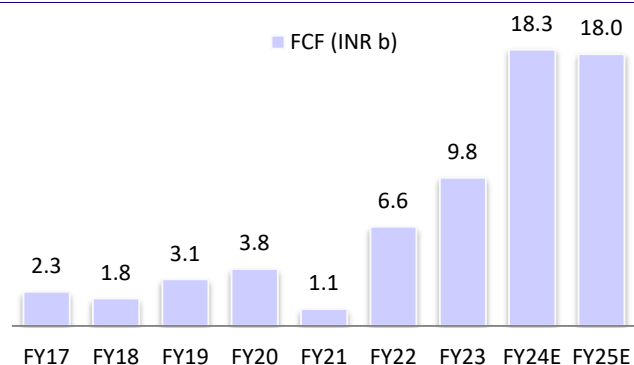
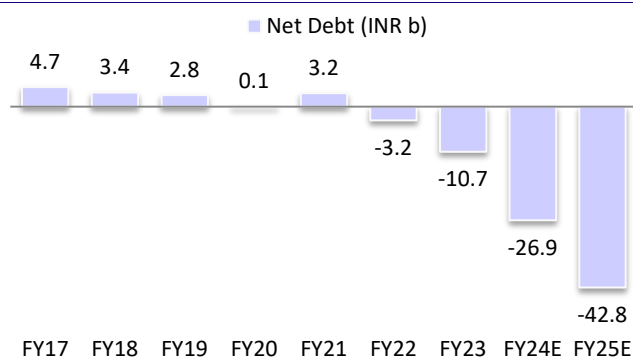


Exhibit 11: Trend in net debt



Financials and valuations

Consolidated - Income Statement

(INR Million)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Op. Revenues	50,000	57,748	47,504	60,833	1,24,474	1,49,647	1,67,874	1,91,517
Change (%)	11.3	15.5	-17.7	28.1	104.6	20.2	12.2	14.1
Total Expenditure	46,163	52,301	41,719	54,486	1,10,122	1,30,772	1,45,167	1,65,296
% of Sales	92.3	90.6	87.8	89.6	88.5	87.4	86.5	86.3
EBITDA	3,836	5,447	5,785	6,347	14,353	18,876	22,707	26,221
Margin (%)	7.7	9.4	12.2	10.4	11.5	12.6	13.5	13.7
Depreciation	1,535	1,616	1,853	2,506	3,466	3,959	4,127	4,508
EBIT	2,301	3,831	3,932	3,841	10,887	14,917	18,580	21,713
Interest charges	585	528	304	459	820	425	429	407
Other Income	586	532	623	681	1,044	1,433	2,126	2,868
PBT bef. EO Exp.	2,302	3,835	4,252	4,064	11,112	15,925	20,277	24,175
EO Income/(Exp)	-33	30	-220	-419	202	81	0	0
PBT after EO Exp.	2,269	3,865	4,032	3,645	11,314	16,006	20,277	24,175
Current Tax	723	1,228	1,144	1,074	1,731	2,593	5,110	6,092
Deferred Tax	-140	40	-244	-286	-123	1,633	0	0
Tax Rate (%)	25.7	32.8	22.3	21.6	14.2	26.4	25.2	25.2
Less: Mionrity Interest	131	89	0	106	2,251	3,890	3,739	4,329
Reported PAT	1,555	2,508	3,133	2,752	7,454	7,889	11,429	13,753
Adjusted PAT	1,579	2,488	3,303	3,080	7,281	7,830	11,429	13,753
Change (%)	-36.4	57.5	32.8	-6.8	136.4	7.5	46.0	20.3
Margin (%)	3.2	4.3	7.0	5.1	5.8	5.2	6.8	7.2

Consolidated - Balance Sheet

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	188	188	188	193	193	193	193	193
Net Worth	12,723	14,754	17,337	21,718	30,711	39,506	49,238	60,936
Minority Interest		962	726	3,360	6,542	10,049	13,787	18,117
Deferred Tax Liabilities		0	181	107	72	319	0	0
Total Loans	5,359	5,079	2,694	13,262	8,038	6,291	6,291	6,291
Capital Employed	18,082	20,795	20,939	38,447	45,362	56,166	69,317	85,344
Gross Block	14,893	17,126	19,753	39,006	40,078	45,006	50,550	54,680
Less: Accum. Deprn.	4,519	6,049	7,820	10,353	13,584	17,542	21,669	26,177
Net Fixed Assets	10,374	11,077	11,933	28,654	26,494	27,464	28,881	28,503
Goodwill on Consolidation	3,082	3,091	3,092	5,998	6,631	8,345	8,345	8,345
Capital WIP	901	689	585	1,353	1,283	1,914	1,000	1,000
Total Investments	1,680	1,762	2,266	4,267	5,537	7,410	7,410	7,410
Curr. Assets, Loans&Adv.	17,080	16,989	12,927	37,592	43,722	52,139	80,123	1,03,769
Inventory	7,609	8,148	5,586	11,094	13,271	13,529	20,697	23,612
Account Receivables	6,970	6,806	5,246	12,785	17,853	21,289	25,296	28,859
Cash and Bank Balance	325	560	378	5,755	5,727	9,536	25,737	41,722
Loans and Advances	2,177	1,474	1,716	7,958	6,871	7,785	8,394	9,576
Curr. Liability & Prov.	14,454	13,024	9,970	51,914	43,432	39,425	54,761	62,002
Account Payables	9,506	9,614	6,959	22,570	23,432	23,191	26,647	30,342
Other Current Liabilities	4,235	2,675	2,371	26,312	17,717	13,302	25,181	28,728
Provisions	714	735	640	3,032	2,283	2,933	2,933	2,933
Net Current Assets	2,626	3,965	2,957	-14,322	289	12,714	25,362	41,766
Deferred Tax assets	425	211	106	7,592	5,136	3,350	3,350	3,350
Appl. of Funds	19,086	20,795	20,939	38,447	45,363	56,166	69,317	85,344

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	8.4	13.2	17.6	16.0	37.7	40.5	59.2	71.2
Cash EPS	16.6	21.9	27.4	29.0	55.7	61.0	80.6	94.6
BV/Share	67.9	78.6	92.3	112.6	159.2	204.6	255.0	315.6
DPS	2	2	4	4	4	4	9	11
Payout (%)	22.3	19.9	21.0	24.5	9.1	8.6	14.8	15.0
Valuation (x)								
P/E	373.8	237.6	179.1	197.1	83.4	77.6	53.2	44.2
Cash P/E	189.5	144.1	114.7	108.7	56.5	51.6	39.1	33.3
P/BV	46.4	40.1	34.1	28.0	19.8	15.4	12.3	10.0
EV/Sales	11.9	10.3	12.5	10.1	4.9	4.0	3.5	3.0
EV/EBITDA	155.2	109.4	102.7	96.8	42.5	32.0	25.9	21.8
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.3
FCF per share	9.7	16.5	20.1	5.8	34.1	50.9	94.9	93.4
Return Ratios (%)								
RoIC	11.5	21.5	27.2	19.6	30.9	28.3	36.0	33.5
RoE	12.8	18.1	20.6	15.8	27.8	22.3	25.8	25.0
RoCE	15.5	23.0	22.9	16.4	32.4	38.7	40.9	40.0
Working Capital Ratios								
Fixed Asset Turnover (x)	3.4	3.4	2.4	1.6	3.1	3.3	3.3	3.5
Asset Turnover (x)	2.6	2.8	2.3	1.6	2.7	2.7	2.4	2.2
Inventory (Days)	56	51	43	67	39	33	45	45
Debtor (Days)	50	43	40	77	52	52	55	55
Creditor (Days)	69	61	53	135	69	57	58	58
Working Cap. Turnover (Days)	17	22	20	-120	-16	8	-1	0

Consolidated - Cash Flow Statement

(INR Million)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	2,269	3,865	4,032	3,645	11,284	15,810	20,277	24,175
Depreciation	1,534	1,616	1,715	2,506	3,466	3,959	4,127	4,508
Interest & Finance Charges	585	528	304	459	820	425	429	407
Direct Taxes Paid	-692	-1,182	-1,223	-990	-1,149	-2,450	-5,110	-6,092
(Inc)/Dec in WC	405	250	1,162	-3,157	-4,803	-3,322	3,233	-418
Others	-10	-146	-28	108	-663	-564	-1	-405
CF from Operating	4,091	4,930	5,961	2,572	8,955	13,857	22,955	22,173
(Inc)/Dec in FA	-2,267	-1,835	-2,191	-1,449	-2,376	-4,024	-4,630	-4,130
Free Cash Flow	1,823	3,095	3,770	1,123	6,580	9,833	18,325	18,043
(Pur)/Sale of Investments	253	-275	-344	-2,169	-883	-3,248	0	0
Others	110	158	76	170	2,472	-1,227	2,126	2,868
CF from Investments	-1,904	-1,953	-2,459	-3,448	-787	-8,499	-2,504	-1,262
Issue of Shares	1	26	40	3,472	33	51	0	0
Inc/(Dec) in Debt	-1,503	-1,543	-1,744	439	-6,147	-1,567	0	0
Interest Paid	-622	-631	-281	-337	-829	-291	-429	-407
Dividend Paid	-785	-657	-1,059	-423	-724	-1,687	-1,696	-2,056
Others	93	0	204	2,658	-1,543	2,748	0	0
CF from Fin. Activity	-2,815	-2,804	-2,841	5,809	-9,209	-747	-2,125	-2,463
Inc/Dec of Cash	-628	174	661	4,933	-1,040	4,611	18,326	18,448
Opening Balance	144	-485	-311	350	5,158	4,118	8,729	27,055
Closing Balance	-485	-311	350	5,282	4,118	8,729	27,055	45,503

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NOTES

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