

**Strong unlocking in Smart key**

**CMP: INR 512**

**Rating: Buy**

**Target Price: 663**

**Stock Info**

BSE	538962
NSE	MINDACORP
Bloomberg	MINDACROP IN
Sector	Auto Components & Equipment
Face Value (INR)	2
Equity Capital (INR Mn)	478
Mkt Cap (INR Mn)	1,23,245
52w H/L (INR)	653/455

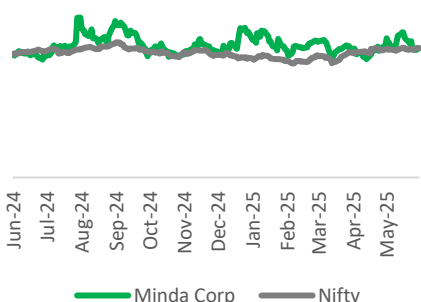
**Shareholding Pattern %**

(As on March, 2025)

Promoters	64.84
Public & Others	35.16

Stock Performance (%)	1m	3m	12m
Minda Corp	-4.5	2.9	5.1
Nifty	6.7	6.3	5.7

**Minda Corp Vs Nifty**



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As part of Arihant Capital - Corporate Connect Series, we hosted an interaction with the management team of the Minda Corporation Limited. The session was attended by Mr. Ajay Agarwal, President of Finance and Strategy and Nitesh Jain, Lead Investor Relations. The discussion provided valuable insights into the company's operational performance, strategic priorities, and industry outlook. Minda Corp is a diversified automotive component manufacturer with a consolidated revenue of INR 51,000 Mn (group topline of INR 75,000 Mn). It operates 32 plants, primarily in India, and serves OEMs across 2W, 3W, PV and CV segments globally, employing 18,000+ people.

**Investment Rationale**

**Strong unlocking in Smart key in 2W/4W/CV:** Smart key systems are gaining traction with growing premiumization in the 2W/4W segment. Minda Corporation's penetration stands at ~15% of its locking systems revenue. As OEMs transition towards enhanced vehicle security and convenience, adoption is expected to rise. The company is well-positioned with in-house development and strong OEM relationships.

**Estimated to addition in topline by FY27:** Sunroof JV plant is under development near Pune and is expected to commence revenue generation from FY27. This marks the company's foray into a fast-growing vehicle premiumization segment. With rising sunroof penetration in passenger vehicles in India, the JV opens up a sizable incremental revenue stream over the medium term.

**Minda JV with Toyodensho:** Plant by Q2FY27: Minda Corp has signed a joint venture agreement with TOYODENSO, a leading player in the switch segment. MCL has already secured a significant order from one of the leading OEMs. The plant will be set up in Noida and is expected to commence operations from Q2FY27.

**Increasing demand for die casting business led to growth in revenue:** Grew ~15% YoY, backed by capacity additions in Pune and Greater Noida. With rising demand for lightweight, precision aluminum parts, especially in EVs and premium vehicles, the vertical is poised for further growth. Strategic capex supports increased capacity utilization and better margin contribution going forward.

**Expected to good penetration in EV Business led to improvement in business:** EV platforms contributed 7-8%, and Flash contributed 20% of Minda's FY25 revenue, which is expected to grow by 15% from this level. ~25% of lifetime orders are from EV-related components such as chargers, converters, and HV wiring. The company is actively developing next-generation EV products in collaboration with partners like Flash and Sanco. Minda aims to scale further, supported by a strong SOP pipeline across 2W/3W segments and emerging 4W opportunities.

**Strong order from export led by wiring harness:** Exports form 7% of total revenue, and company secured lifetime orders of INR 7000 Mn in FY25, largely in wiring harness. The company is expanding its global footprint with customers in Southeast Asia and Europe. Localization, R&D investments, and global quality certifications are enabling strong growth in high-potential export verticals.

**Outlook and valuation**

Recent JVs for sunroofs, revenue expected to start from FY27 and strong demand expectation from smart key not only in 2w but PV and CV segments too. The company is maintaining their market leadership in smart key lock systems with 80% market share. With ambitious targets of reaching \$3 bn group revenue by 2030 and improving ROCE from 20% to 25-26%, it focuses on organic growth through strategic investments and indigenous technology development rather than expensive acquisitions. Revenue growth is expected 14-15% in FY26, supported by planned capital investments of INR 3,000-4,000 Mn. Transformation from a traditional ICE business to EVs, with EV revenue expected to grow from the current 6% to 25-30% by FY29-30, including contributions from their major INR 13,000 Mn Flash acquisition.

**We expect Minda Corp to deliver a 15.81% revenue CAGR over FY26e-FY28e with EBITDA margin of 12.20%/12.83%/13.46% during FY26e-28e and ROCE of 14.81%/16.76%/19.11% between FY26e-FY28e. We have used DCF model to value the company and arrive at a target price of INR 663 per share, with an upside of 29.42%. Accordingly, we assign a 'Buy' rating on the stock.**

**Exhibit 1: Financial Performance**

Year-end March							
(INR Mn)	Net Sales	EBITDA	PAT	EPS (INR)	EBITDA Margin (%)	EV/EBITDA	P/E (x)
FY24	46,511	5,144	2,014	9.5	10.73%	6.12	43.1
FY25	50,562	5,748	2,295	10.7	11.06%	4.98	54.0
FY26E	57,247	6,985	2,487	11.5	11.37%	6.29	48.0
FY27E	40,298	8,416	3,393	15.3	12.20%	4.89	44.7
FY28E: Arihant Research Company's Projections	47,784	6,630	4,630	20.4	12.83%	3.81	33.6

**Minda Corporation – Arihant Capital- Corporate Connect Series**

Diversified automotive component manufacturer with a consolidated revenue of INR 51,000 Mn (group topline of INR 75,000 Mn). It operates 32 plants, primarily in India, and serves OEMs across 2W, 3W, PV and CV segments globally, employing 18,000+ people.

**Strategic Investments & Partnerships:** The company invested INR 13,500 Mn for a 49% stake in Flash, supporting its EV strategy. Flash has shifted 30% of its revenue to EVs. The company also formed JVs with HCMF (sunroofs), Toyodenso (switches) and signed a tech agreement with Sanco Connecting Technology to develop and manufacture Electrical Distribution Systems (EDS) for the growing EV market.

**Debt/Equity:** Currently 0.6x and target to reduce 0.3x.

**Die casting** 15-17% mix and in last 2-3 years open 3 new plants due to good demand

**Guidance:** It maintains EBITDA margins of 11-12% with (+/- 50 Bps) and a ROCE of 20%. Management targets 14-15% growth in FY26, backed by INR 3,000-4,000 Mn capex. Long-term goal is \$3 Bn revenue and 25-26% ROCE by 2030.

**EV Business:** EVs contribute 6% of revenue currently, expected to scale to 25-30% by FY30. This includes growth from the Flash business. The plan aligns with India's rising EV penetration target of 15-17% by 2030.

**Smart Lock Business:** Smart lock business grew from INR 730 Mn in FY23 to INR 1,400-1,500 Mn in FY24. Both traditional and smart locks will coexist based on customer segments. Digital clusters are projected to grow at an 18-20% CAGR over the next 2-3 years.

The company holds an 80% market share in smart key lock systems. Its portfolio includes traditional, smart, and digital locks for 2W. Strategy focuses on serving both premium and cost-sensitive customers.

Wiring Harness has secured significant export orders.

**Asian Operations:** The Asian business reported INR 5% in FY25 revenue. It delivers a healthy EBITDA margin in line with company EBITDA Margin. Management expects modest growth in the lower teens going forward.

**Sunroof Business:** The newly launched sunroof business expects its first revenue contribution in FY27. Land has been acquired, and OEM discussions are underway. The segment is a key future growth lever for the company.

**Market Dynamics:** The 2W industry is growing at 5-6% and 4W at 7-8%. Component makers struggle to consistently surpass 10-12% growth. Growth is closely tied to OEM demand cycles and industry trends.

First-time car buyers in India have dropped from 40-45% to 32%. Rising vehicle prices and high competition pressure demand and margins. The market remains highly price-sensitive and transparent.

**Strategic Outlook:** Inorganic growth is focused on integrating Flash and cross-selling opportunities. Future acquisitions will be selective, with strict valuation and EPS accretion criteria. Few suitable targets are currently available at reasonable valuations.

**Operational Efficiency:** Current plant utilization stands at 65-80%, with an optimal target of 70-80%. Supply chains remain stable, with no direct impact from rare earth issues. Inventory levels are adequate to support production schedules.

**Innovation & Technology Focus:** The company is investing in R&D to build indigenous EV, sensor, and starter motor technologies. Focus areas include EVs, hybrids, hydrogen vehicles, and renewable energy. New verticals will aid future diversification.

## Exhibit 2: Quarterly Result

Particulars (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)
<b>Revenue</b>	13,212.60	12,149.80	<b>8.75%</b>	12,525.60	<b>5.48%</b>
Operating costs	8,156.80	7,655.90	<b>6.54%</b>	7,713.90	<b>5.74%</b>
<b>EBITDA</b>	1,528.80	1,385.60	<b>10.33%</b>	1,435.60	<b>6.49%</b>
<b>EBITDA margin (%)</b>	11.57%	11.40%	<b>1.46%</b>	11.46%	<b>0.95%</b>
Depn & amort.	568.10	436.30	<b>30.21%</b>	503.60	<b>12.81%</b>
EBIT	960.70	949.30	<b>1.20%</b>	932.00	<b>3.08%</b>
Interest expense	345.00	124.80	<b>176.44%</b>	119.00	<b>189.92%</b>
Other Income	33.30	98.00	<b>-66.02%</b>	90.90	<b>-63.37%</b>
Pretax profit	649.00	922.50	<b>-29.65%</b>	903.90	<b>-28.20%</b>
Tax	231.70	226.50	<b>2.30%</b>	260.30	<b>-10.99%</b>
Tax rate (%)	35.70%	24.55%	<b>45.41%</b>	28.80%	<b>23.97%</b>
<b>Reported Net Profit</b>	520.30	707.50	<b>-26.46%</b>	648.00	<b>-19.71%</b>
EPS (INR)	2.18	2.96	<b>-26.49%</b>	2.71	<b>-19.71%</b>

	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
<b>RMC/Sales (%)</b>	61.74%	63.01%	<b>-216 bps</b>	61.59%	<b>157 bps</b>
<b>Employee exp/Sales (%)</b>	15.30%	15.43%	<b>-243 bps</b>	15.96%	<b>-153 bps</b>
<b>Other exp/Sales (%)</b>	11.40%	10.70%	<b>-63 bps</b>	11.00%	<b>-116 bps</b>

Source: Arianth Research, Company Filings

DCF Valuation

Valuation Assumptions

Risk free rate	7%
Risk premium	10%
Beta	0.76
Terminal Growth rate	4%
CMP	512

WACC	
We	97.23%
Wd	2.77%
Ke	9.24%
Kd	12.03%
WACC	
	9.32%

Valuation Data

Total Debt (long term borrowings) (2025)	4,209
Cash & Cash Equivalents (2025)	966
Number of Diluted Shares (2025)	239
Tax Rate (2026)	25%
Interest Expense Rate (2026)	16%

MV of Equity	122,419
Total Debt	3,482
Total Capital	125,901

FCFF & Target Price												
FCFF & Target Price	Explicit Forecast Period						Linear Decline Phase					Terminal Yr
Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037

EBIT * (1-Tax Rate)	3,468.83	4,307.21	5,497.29	6,853.12	8,340.08	9,902.27	11,463.36	12,930.53	14,201.92	15,177.06	15,768.96	16,383.95
Dep	2,359.42	2,673.30	3,006.01	4,220.72	4,957.78	5,799.93	6,862.93	7,667.17	8,413.94	9,025.72	9,356.76	9,356.76
Purchase of Assets	3,148.56	3,476.49	3,685.63	5,448.81	6,318.06	7,337.86	8,764.38	9,754.52	10,698.60	11,382.79	11,669.03	12,251.49
Changes in Working Capital	1,377.72	835.23	2,093.78	1,969.55	2,396.89	3,154.42	3,413.57	3,895.24	4,343.80	3,794.26	3,942.24	4,095.99
FCFF	1,301.96	2,668.79	2,723.88	3,655.49	4,582.90	5,209.93	6,148.35	6,947.94	7,573.46	9,025.72	9,514.45	9,393.24
% Growth in Post Tax EBIT		24.2%	27.6%	24.7%	21.7%	18.7%	15.8%	12.8%	9.8%	6.9%	3.9%	3.90%
As % of Post Tax EBIT												
Dep	68.02%	62.07%	54.68%	61.59%	59.45%	58.57%	59.87%	59.30%	59.25%	59.47%	59.34%	59.35%
Purchase of Assets	90.77%	80.71%	67.04%	79.51%	75.76%	74.10%	76.46%	75.44%	75.33%	75.00%	74.00%	74.78%
Changes in Working Capital	39.72%	19.39%	38.09%	28.74%	28.74%	31.86%	29.78%	30.12%	30.59%	25.00%	25.00%	25.00%
FCFF	1,301.96	2,668.79	2,723.88	3,655.49	4,582.90	5,209.93	6,148.35	6,947.94	7,573.46	9,025.72	9,514.45	9,393.24
Terminal Value												
Total Cash Flow	1,301.96	2,668.79	2,723.88	3,655.49	4,582.90	5,209.93	6,148.35	6,947.94	7,573.46	9,025.72	9,514.45	9,393.24

												175,784.83
	1,301.96	2,441.25	2,279.20	2,797.94	3,208.71	3,336.72	3,602.00	3,723.39	3,712.57	4,047.25	3,902.65	60,332.57

Enterprise Value (EV)	INR 94,686.21	g (%)										
Less: Debt	4,208.60	662.64	2.00%	2.2500%	2.50%	3.90%	4.15%	4.40%	4.65%	4.90%		
Add: Cash	966.20	8.71%	546	561	578	701	730	762	797	590		
Equity Value	INR 91,443.81	8.96%	534	549	565	685	713	744	779	545		
Equity Value per share (INR)	INR 663	9.21%	522	537	553	669	697	727	760	505		
		9.46%	511	525	541	654	681	710	743	469		
		9.71%	500	514	529	639	665	694	726	436		
% Returns	29.42%	9.96%	489	503	518	625	650	678	709	406		
		10.21%	479	492	506	611	635	663	692	379		
Rating	BUY	10.46%	590	645	715	806	931	1113	1401	336		

Source: Company reports, Arihant Capital Research, Figures are in INR Mn. except share price and percentage data

## Minda Corporation Ltd Financial (Consolidated)

### Income statement (INR mn)

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
Gross Sales	46,511.40	50,562.20	57,246.52	65,594.24	76,784.05
<b>Net Sales</b>	<b>46,511.40</b>	<b>50,562.20</b>	<b>57,246.52</b>	<b>65,594.24</b>	<b>76,784.05</b>
YoY (%)	8.16%	8.71%	13.22%	14.58%	17.06%
<b>Adjusted COGS</b>	<b>29,238.30</b>	<b>31,464.70</b>	<b>35,255.28</b>	<b>40,297.83</b>	<b>47,057.12</b>
YoY (%)	5.27%	7.61%	12.05%	14.30%	16.77%
<b>Personnel/ Employee benefit expenses</b>	<b>7,284.80</b>	<b>7,825.00</b>	<b>8,557.80</b>	<b>9,576.12</b>	<b>10,940.99</b>
YoY (%)	16.46%	7.42%	9.36%	11.90%	14.25%
<b>Manufacturing &amp; Other Expenses</b>	<b>4,844.30</b>	<b>5,524.50</b>	<b>6,448.93</b>	<b>7,304.04</b>	<b>8,450.23</b>
YoY (%)	11.17%	14.04%	16.73%	13.26%	15.69%
<b>Total Expenditure</b>	<b>41,367.40</b>	<b>44,814.20</b>	<b>50,262.00</b>	<b>57,177.99</b>	<b>66,448.33</b>
YoY (%)	11.47%	11.74%	21.51%	20.50%	22.81%
<b>EBITDA</b>	<b>5,144.00</b>	<b>5,748.00</b>	<b>6,984.52</b>	<b>8,416.25</b>	<b>10,335.73</b>
YoY (%)	11.47%	11.74%	21.51%	20.50%	22.81%
<b>EBITDA Margin (%)</b>	<b>11.06%</b>	<b>11.37%</b>	<b>12.20%</b>	<b>12.83%</b>	<b>13.46%</b>
Depreciation	1,658.00	2,043.10	2,359.42	2,673.30	3,006.01
% of Gross Block	8.94%	9.01%	9.09%	9.04%	8.99%
<b>EBIT</b>	<b>3,486.00</b>	<b>3,704.90</b>	<b>4,625.10</b>	<b>5,742.95</b>	<b>7,329.72</b>
EBIT Margin (%)	7.49%	7.33%	8.08%	8.76%	9.55%
Interest Expenses	558.60	672.40	1,070.21	947.09	838.70
Non-operating/ Other income	157.40	324.10	366.92	420.43	492.16
<b>PBT</b>	<b>3,104.50</b>	<b>3,518.30</b>	<b>3,921.82</b>	<b>5,216.29</b>	<b>6,983.18</b>
Tax-Total	832.30	964.60	1,176.54	1,564.89	2,094.95
<b>Adj. Net Profit</b>	<b>2,272.20</b>	<b>2,553.70</b>	<b>2,745.27</b>	<b>3,651.40</b>	<b>4,888.22</b>
<b>Reported Profit</b>	<b>2,013.50</b>	<b>2,295.00</b>	<b>2,486.57</b>	<b>3,392.70</b>	<b>4,629.52</b>
PAT Margin	4.33%	4.54%	4.34%	5.17%	6.03%
Shares o/s/ paid up equity sh capital	478.00	478.20	478.20	478.20	478.20
Adj EPS	9.51	10.68	11.48	15.27	20.44
Dividend payment	0.25	0.30	0.35	0.40	1.40
Dividend payout (%)	5.86%	6.25%	6.73%	5.64%	14.46%
<b>Retained earnings</b>	<b>1,895.50</b>	<b>2,151.54</b>	<b>2,319.20</b>	<b>3,201.42</b>	<b>3,960.04</b>

### Balance sheet

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
<b>Sources of Funds</b>					
Equity Share Capital	478.00	478.20	478.20	478.20	478.20
Reserves & Surplus/ Other Equity	19,328.00	21,543.60	24,205.19	27,760.95	32,314.43
<b>Networth</b>	<b>19,806.00</b>	<b>22,021.80</b>	<b>24,683.39</b>	<b>28,239.15</b>	<b>32,792.63</b>
Unsecured Loans/ Borrowings/ Lease Liabilities	5,352.00	16,094.80	14,539.74	13,171.75	11,967.39
Other Liabilities	642.00	705.40	705.40	705.40	705.40
<b>Total Liabilities</b>	<b>34,390.00</b>	<b>48,831.00</b>	<b>50,514.45</b>	<b>54,071.58</b>	<b>59,440.91</b>
<b>Application of Funds</b>					
<b>Net Fixed Assets</b>	<b>13,232.00</b>	<b>16,469.90</b>	<b>16,389.41</b>	<b>17,339.38</b>	<b>18,180.45</b>
Capital WIP	576.00	648.20	648.20	648.20	648.20
Investments/ Notes/ Fair value measurement	569.00	14,756.40	14,756.40	14,756.40	14,756.40
<b>Current assets</b>	<b>19,795.00</b>	<b>16,778.50</b>	<b>18,542.44</b>	<b>21,149.61</b>	<b>25,677.86</b>
Inventory	5,270.00	5,807.80	6,561.40	7,164.06	8,496.42
Days	69.14	69.14	67.00	64.00	65.00
Debtors	8,044.00	8,275.30	8,312.51	8,805.80	10,518.36
Days	54.40	54.40	53.00	49.00	50.00
Other Current Assets	785.00	671.10	805.32	966.38	1,159.66
Cash and Cash equivalent	1,521.00	758.50	1,335.97	2,306.77	3,221.58
<b>Current Liabilities/Provisions</b>	<b>25,298.00</b>	<b>36,205.80</b>	<b>28,060.98</b>	<b>29,879.69</b>	<b>33,078.81</b>
Creditors / Trade Payables	7,137.00	8,290.50	8,783.03	10,063.77	11,990.93
Days	61.59	61.59	56.00	56.00	57.00
Liabilities	1,360.00	1,617.80	1,697.16	1,780.49	1,867.98
Provisions	93.00	100.70	105.74	111.02	116.57
<b>Net Current Assets</b>	<b>-5,503.00</b>	<b>-19,427.30</b>	<b>-9,518.54</b>	<b>-8,730.09</b>	<b>-7,400.95</b>
<b>Total Asset</b>	<b>34,390.00</b>	<b>48,831.00</b>	<b>50,514.45</b>	<b>54,071.58</b>	<b>59,440.91</b>
<b>Total Capital Employed</b>	<b>39,893.00</b>	<b>68,258.30</b>	<b>60,032.99</b>	<b>62,801.67</b>	<b>66,841.86</b>

Source: Company, Arianth Research

**Minda Corporation Ltd Financial (Consolidated)**
**Key Ratios**

Year-end March	FY24	FY25	FY26E	FY27E	FY28E
<b>Solvency Ratios</b>					
Debt / Equity	0.18	0.61	0.48	0.37	0.28
Net Debt / Equity	0.12	0.59	0.44	0.31	0.21
Debt / EBITDA	0.68	2.34	1.70	1.25	0.90
Current Ratio	0.46	2.24	1.56	1.05	0.68
<b>DuPont Analysis</b>					
Sales/Assets	1.35	1.04	1.13	1.21	1.29
Assets/Equity	1.74	2.22	2.05	1.91	1.81
RoE	11.47%	11.60%	11.12%	12.93%	14.91%
<b>Per share ratios</b>					
Reported EPS	9.51	10.68	11.48	15.27	20.44
Dividend per share	0.25	0.30	0.35	0.40	1.40
BV per share	41.44	46.05	51.62	59.05	68.58
Cash per Share	3.18	1.59	2.79	4.82	6.74
Revenue per Share	97.30	105.73	119.71	137.17	160.57
<b>Profitability ratios</b>					
Net Profit Margin (PAT/Net sales)	4.89%	5.05%	4.80%	5.57%	6.37%
Gross Profit / Net Sales	37.14%	37.77%	38.41%	38.56%	38.71%
EBITDA / Net Sales	11.06%	11.37%	12.20%	12.83%	13.46%
EBIT / Net Sales	7.49%	7.33%	8.08%	8.76%	9.55%
ROCE (%)	14.92%	12.69%	14.81%	16.76%	19.11%
<b>Activity ratios</b>					
Inventory Days	68.68	64.25	64.03	62.16	60.74
Debtor Days	33.46	58.90	52.88	47.63	45.93
<b>Leverage ratios</b>					
Interest coverage	6.24	5.51	4.32	6.06	8.74
Debt / Asset	0.10	0.28	0.24	0.19	0.16
<b>Valuation ratios</b>					
EV / EBITDA	4.98	6.29	4.89	3.81	2.92
<b>P/E based Valuation:</b>					
EPS	9.51	10.68	11.48	15.27	20.44
P/E	53.96	48.03	44.68	33.59	25.09
TP	228.17	256.33	275.56	381.79	531.55
Upside (%)	-0.56	-0.50	-0.46	-0.26	0.04
<b>EV/EBITDA based Valuation:</b>					
EBITDA	5,144.00	5,748.00	6,984.52	8,416.25	10,335.73
EV	77,160.00	86,220.00	1,04,767.78	1,34,659.97	1,75,707.37

**Cash Flow Statement**

Year End-March	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit before tax</b>	<b>2,272.20</b>	<b>2,553.70</b>	<b>2,745.27</b>	<b>3,651.40</b>	<b>4,888.22</b>
<b>Adjustments: Add</b>					
Depreciation and amortisation	1,658.00	2,043.10	2,359.42	2,673.30	3,006.01
Interest adjustment	558.60	672.40	1,070.21	947.09	838.70
<b>Change in assets and liabilities</b>	<b>4,331.40</b>	<b>4,945.10</b>	<b>5,807.97</b>	<b>6,851.36</b>	<b>8,240.77</b>
Inventories	463.00	-537.80	-753.60	-602.66	-1,332.37
Trade receivables	-1,635.00	-231.30	-37.21	-493.29	-1,712.56
Trade payables	-119.00	1,153.50	492.53	1,280.75	1,927.16
Other Liabilities and provisions	-1,593.00	7,380.90	-844.41	-748.07	-660.76
Other Assets	460.00	-66.20	-235.03	-271.96	-315.26
Taxes	228.00	25.10	0.00	0.00	0.00
<b>Net cash from operating activities</b>	<b>2,135.40</b>	<b>12,669.30</b>	<b>4,430.25</b>	<b>6,016.13</b>	<b>6,146.99</b>
Net Sale/(Purchase) of tangible and intangible assets, Capital work in progress	-3,514.00	-5,011.60	-2,372.23	-3,632.46	-3,842.60
Net Sale/(Purchase) of investments	1,036.00	-11,279.40	0.00	0.00	0.00
Others	-297.60	130.50	460.23	429.63	487.68
<b>Net cash (used) in investing activities</b>	<b>-2,831.60</b>	<b>-16,308.50</b>	<b>-1,912.00</b>	<b>-3,202.84</b>	<b>-3,354.93</b>
Interest expense	-349.00	2,841.60	-631.29	-536.60	-456.11
Dividend paid	-118.00	-71.73	-83.69	-95.64	-334.74
Other financing activities	1,464.20	-84.47	-1,067.68	-944.43	-835.91
<b>Net cash (used) in financing activities</b>	<b>997.20</b>	<b>2,685.40</b>	<b>-1,782.65</b>	<b>-1,576.67</b>	<b>-1,626.75</b>
<b>Closing Balance</b>	<b>1,920.00</b>	<b>966.20</b>	<b>1,701.80</b>	<b>2,938.43</b>	<b>4,103.75</b>

Source: Company, Arianth Research

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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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