

# KEI Industries

Estimate change



TP change



Rating change



**CMP: INR3,295**

**TP: INR3,400 (+3%)**

**Neutral**

**Growth continues; C&W margin remains flat**

**Guides for ~18% growth in FY26 and ~20% thereafter**

Bloomberg	KEII IN
Equity Shares (m)	96
M.Cap.(INRb)/(USD\$)	314.9 / 3.7
52-Week Range (INR)	5040 / 2424
1, 6, 12 Rel. Per (%)	21/-19/-24
12M Avg Val (INR M)	1704
Free float (%)	65.0

## Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	97.4	110.1	128.2
EBITDA	9.9	11.6	14.1
Adj. PAT	7.0	8.0	9.3
EBITDA Margin (%)	10.2	10.5	11.0
Cons. Adj. EPS (INR)	72.9	84.0	97.6
EPS Gr. (%)	13.2	15.3	16.2
BV/Sh. (INR)	605	684	775

## Ratios

Net D:E	(0.3)	(0.3)	(0.2)
RoE (%)	15.6	13.0	13.4
RoCE (%)	15.9	13.3	13.9
Payout (%)	6.0	7.1	6.1

## Valuations

P/E (x)	45.2	39.2	33.8
P/BV (x)	5.4	4.8	4.3
EV/EBITDA (x)	30.0	25.6	21.4
Div Yield (%)	0.1	0.2	0.2
FCF Yield (%)	(2.3)	0.6	(1.9)

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	35.0	35.0	37.1
DII	23.5	20.7	16.3
FII	25.8	29.8	31.0
Others	15.6	14.5	15.6

FII Includes depository receipts

- KEII's 4QFY25 revenue increased ~26% YoY to INR29.1b (~10% beat, led by higher-than-estimated revenue in C&W). EBITDA grew ~23% YoY to INR3.0b (~12% beat). OPM contracted 20bp YoY to 10.3% (+20bp vs. our estimate). PAT grew ~34% YoY to INR2.3b (~22% beat, aided by higher other income).
- Management indicated that the demand outlook remains positive, aided by infrastructure expansion in power, data center, EVs and transportation. The company has guided for ~17-18% growth in FY26, which should accelerate to ~20% from FY27 after the commissioning of its Sanand plant. EBITDA margins are expected to remain in the range of 10.5-11.0%, with a 50bp improvement by FY27-28 on better operating leverage.
- We raise our FY26-27 EPS estimates by ~6-7% as we factor in higher revenue and slight improvement in margin vs. previous estimates. We estimate an EPS CAGR of ~16% over FY25-27. We value KEII at 35x FY27E EPS to arrive at our TP of INR3,400. **Reiterate Neutral.**

## C&W revenue up 35% YoY; EBIT margin flat YoY at ~11%

- KEII's revenue/EBITDA/adj. PAT stood at INR29.1b/INR3.0b/INR2.3b (+26%/+23%/+34% YoY and +10%/+12%/+22% vs. our est.) in 4QFY25. OPM dipped 20bp YoY to 10.3%. Depreciation rose 23% YoY, whereas interest costs declined ~16% YoY. Other income increased ~145% YoY.
- Segmental highlights:** a) **C&W** revenue was up ~35% YoY at INR28.0b, EBIT rose ~36% YoY to INR3.1b, and EBIT margin remained flat YoY to 11%. b) **EPC business** revenue declined ~34% YoY to INR2.2b, EBIT declined 60% YoY to INR170m, and EBIT margin contracted 4.8pp YoY to 7.6%. c) **Stainless steel wires (SSW)** revenue declined 19% YoY to INR462m, EBIT increased 91% YoY to INR25m, and EBIT margin was up 3.1pp YoY at 5.4%.
- In FY25, revenue/EBITDA/PAT grew 20%/18%/20% YoY. OPM was flat YoY at ~10%. C&W revenue/EBIT grew 25%/29% YoY and EBIT margin was up 30bp YoY at 10.6%. Despite higher EBITDA, KEII posted operating cash outflow of INR322m vs. OCF of INR6.1b in FY24, due to higher working capital (surged by INR8.23b in FY25). Capex stood at INR7.0b vs. INR4.0b in FY24 (incl. land purchase). Net cash outflow stood at INR8.3b vs. FCF of INR2.1b in FY25.

## Key highlights from the management commentary

- C&W volume growth was ~21% in 4Q. C&W domestic institutional sales stood at INR7.6b, up 12% YoY. EHV domestic institutional sales were at INR1.2b, down ~48%. Sales through dealers/distributors increased 42% YoY and contributed 51% (vs. 45% in 4QFY24).
- Pending order book stands at INR38.4b vs. INR38.7b in 3QFY25. In the EHV division, the company has an order book of INR6.0b and it is targeting to utilize 100% capacity of EHV.
- The Sanand project's first phase of expansion is expected to be commissioned by 1QFY26 and the entire project will be completed by FY26-end.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

- We estimate KEII's total revenue CAGR at ~15% over FY25-27, driven by ~17% growth in the C&W segment and ~7% growth in the SSW segment, while EPC's revenue is projected to decline ~10% annually. EBITDA is estimated to clock a CAGR of ~19%, with margin expansion of 80bp to 11.0% by FY27 (10.0% in FY25). Margin expansion is likely to be driven by positive operating leverage and improved contribution from dealer/distribution sales and exports. Adjusted PAT is estimated to post a ~16% CAGR over FY25-27.
- In the near term, there would be a risk to revenue growth due to RM cost volatility. Competitive intensity in the long run may rise due to the entry of new players. Increased competition is likely to keep valuation in check. We believe the stock is trading fairly at 39x/34x FY26E/FY27E EPS. We value KEII at 35x FY27E EPS to arrive at our TP of INR3,400. **Reiterate Neutral.**

### Quarterly performance

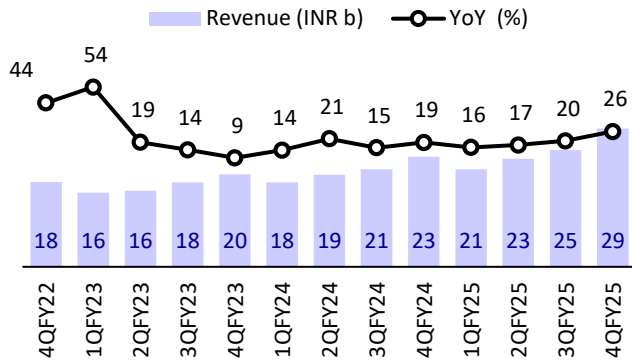
Y/E March	FY24				FY25				FY24	FY25	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
<b>Sales</b>	<b>17,826</b>	<b>19,466</b>	<b>20,594</b>	<b>23,193</b>	<b>20,605</b>	<b>22,796</b>	<b>24,673</b>	<b>29,148</b>	<b>81,041</b>	<b>97,359</b>	<b>26,478</b>	<b>10</b>
Change (%)	13.9	21.1	15.4	18.8	15.6	17.1	19.8	25.7	17.3	20.1	14	
<b>Adj. EBITDA</b>	<b>1,783</b>	<b>2,039</b>	<b>2,146</b>	<b>2,446</b>	<b>2,146</b>	<b>2,206</b>	<b>2,408</b>	<b>3,013</b>	<b>8,375</b>	<b>9,910</b>	<b>2,681</b>	<b>12</b>
Change (%)	11.7	27.0	17.8	20.9	20.4	8.2	12.3	23.2	19.3	18.3	11	
Adj. EBITDA margin (%)	10.0	10.5	10.4	10.5	10.4	9.7	9.8	10.3	10.3	10.2	10.1	21
Depreciation	147	156	154	158	155	163	190	193	614	701	207	(7)
Interest	89	75	109	165	142	133	143	139	439	556	144	(3)
Other Income	83	77	142	152	178	169	136	371	490	718	159	133
Extraordinary Items	-	-	-	(2)	-	-	-	-	(2)	-	-	
<b>PBT</b>	<b>1,630</b>	<b>1,884</b>	<b>2,024</b>	<b>2,274</b>	<b>2,027</b>	<b>2,079</b>	<b>2,212</b>	<b>3,052</b>	<b>7,813</b>	<b>9,370</b>	<b>2,489</b>	<b>23</b>
Tax	416	482	518	587	525	531	564	786	2,002	2,406	638	
Effective Tax Rate (%)	25.5	25.6	25.6	25.8	25.9	25.5	25.5	25.8	25.6	25.7	25.6	
<b>Reported PAT</b>	<b>1,214</b>	<b>1,402</b>	<b>1,507</b>	<b>1,686</b>	<b>1,502</b>	<b>1,548</b>	<b>1,648</b>	<b>2,265</b>	<b>5,808</b>	<b>6,964</b>	<b>1,852</b>	<b>22</b>
Change (%)	17.0	31.2	17.2	22.1	23.8	10.4	9.4	34.4	22.2	19.9	9.8	
<b>Adj. PAT</b>	<b>1,214</b>	<b>1,402</b>	<b>1,507</b>	<b>1,688</b>	<b>1,502</b>	<b>1,548</b>	<b>1,648</b>	<b>2,265</b>	<b>5,811</b>	<b>6,964</b>	<b>1,852</b>	<b>22</b>
Change (%)	17.0	31.2	17.2	22.2	23.8	10.4	9.4	34.2	22.3	19.9	9.7	

### Segmental performance (INR m)

Y/E March	FY24				FY25				FY24	FY25	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
<b>Sales</b>												
Cables (Power + Housing wires)	16,119	17,755	18,671	20,691	18,757	21,402	23,517	27,968	73,236	91,644	25,166	11
Stainless steel wires	590	591	461	572	538	598	551	462	2,214	2,148	602	(23)
EPC Business	1,847	3,131	3,769	3,405	2,261	1,309	759	2,234	12,151	6,562	1,383	62
<b>Growth YoY (%)</b>												
Cables (Power + Housing wires)	13.5	22.9	14.3	17.9	16.4	20.5	26.0	35.2	17.1	25.1	21.6	
Stainless steel wires	(3.2)	(19.6)	(17.3)	(11.2)	(8.9)	1.3	19.4	(19.3)	(13.0)	(3.0)	5.3	
EPC Business	20.2	195.8	68.7	52.6	22.4	(58.2)	(79.9)	(34.4)	72.1	(46.0)	(59.4)	
<b>EBIT</b>												
Cables (Power + Housing wires)	1,415	1,919	1,979	2,258	2,067	2,241	2,372	3,069	7,570	9,749	2,666	15
Stainless steel wires	31	36	36	13	10	29	30	25	117	94	34	(26)
EPC Business	256	314	439	422	298	121	19	170	1,431	608	105	62
<b>EBIT Margin (%)</b>												
Cables (Power + Housing wires)	8.8	10.8	10.6	10.9	11.0	10.5	10.1	11.0	10.3	10.6	10.6	38
Stainless steel wires	5.3	6.1	7.8	2.3	1.9	4.8	5.5	5.4	5.3	4.4	5.6	(16)
EPC Business	13.9	10.0	11.6	12.4	13.2	9.2	2.5	7.6	11.8	9.3	7.6	3

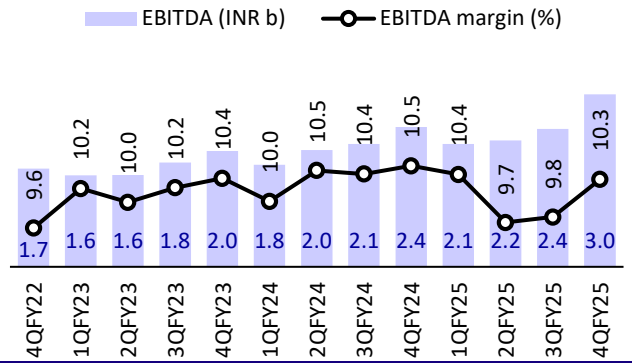
## Story in charts

**Exhibit 1: Total revenue grew ~26% YoY in 4QFY25**



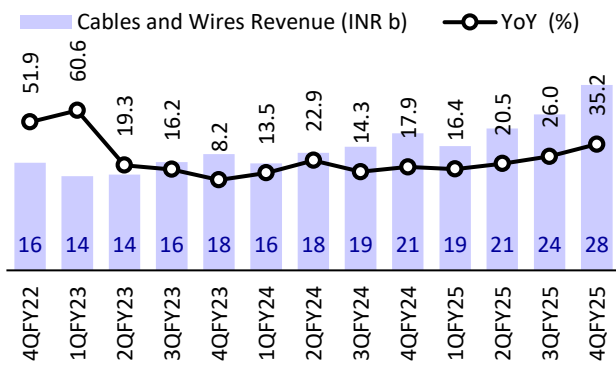
Source: MOFSL, Company

**Exhibit 2: EBITDA grew ~23% YoY**



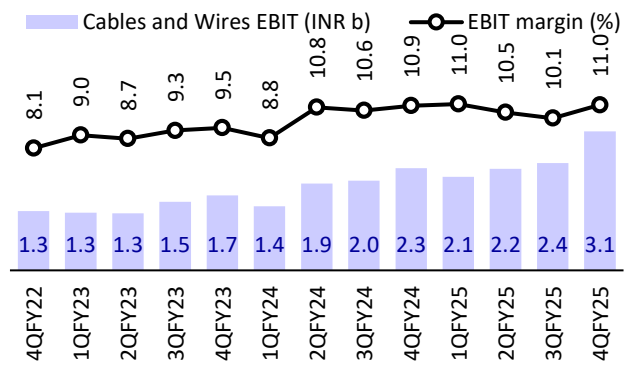
Source: MOFSL, Company

**Exhibit 3: C&W's revenue rose ~35% YoY**



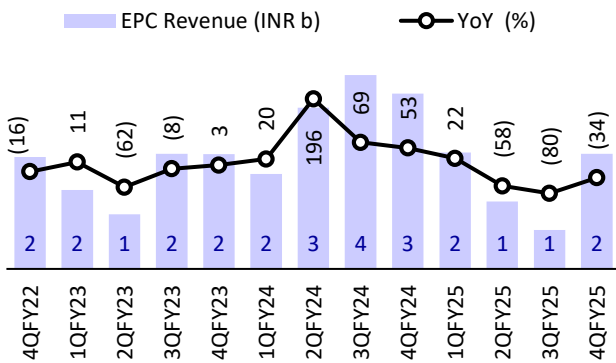
Source: MOFSL, Company

**Exhibit 4: C&W's EBIT margin increased 35bp YoY**



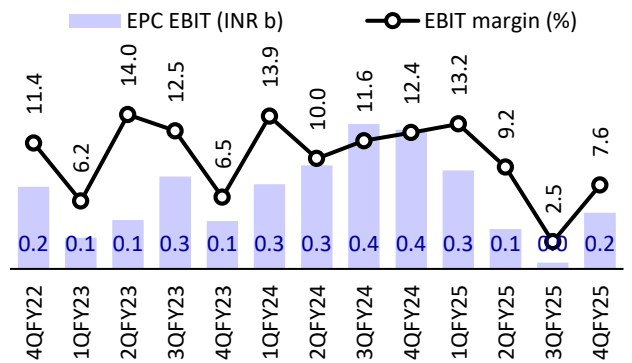
Source: MOFSL, Company

**Exhibit 5: EPC's revenue declined 34% YoY**



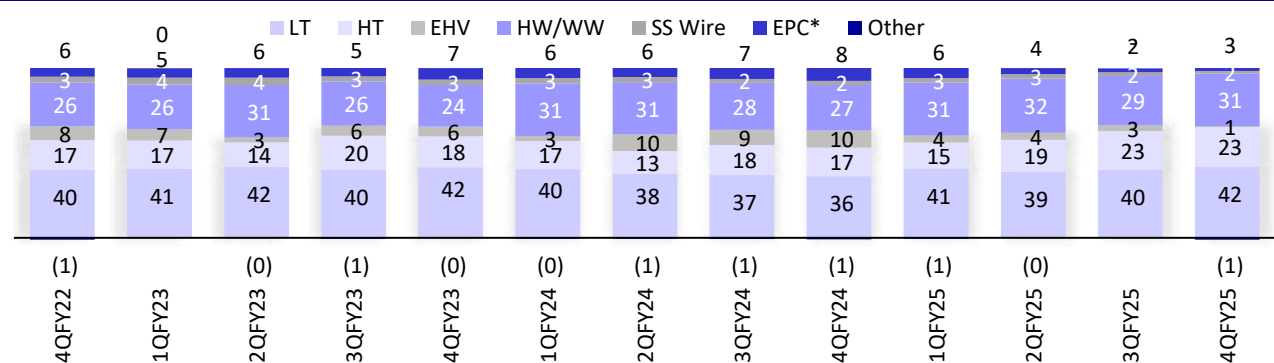
Source: MOFSL, Company

**Exhibit 6: EPC's EBIT margin contracted 4.8pp YoY**



Source: MOFSL, Company

**Exhibit 7: Breakdown of the product mix in revenue (%)**



Source: MOFSL, Company; Note: \*EPC (Other than cable)



## Conference call highlights

### Demand outlook and guidance

- The demand outlook is positive and the major drivers are power generation from renewable and new investment in coal-based thermal projects, infrastructure build-up for transmission and distribution companies, data center, infrastructure projects like railway and highways, and infrastructure for electric vehicles.
- It estimates ~17-18% growth in FY26, and after the commissioning of its Sanand plant, the growth rate should be ~20% from FY27 and onward. The company focuses on achieving its growth guidance, aided by sales through dealers/distributors or institutional or exports. It intends to utilize the capacity at most and drive the growth.
- It expects EBITDA margin to remain in the range of 10.5-11.0%. After the ramp-up of its Sanand plant and improvement in the economy of scale, margin will improve 50bp in FY27-28.

### KEII – 4QFY25 performance

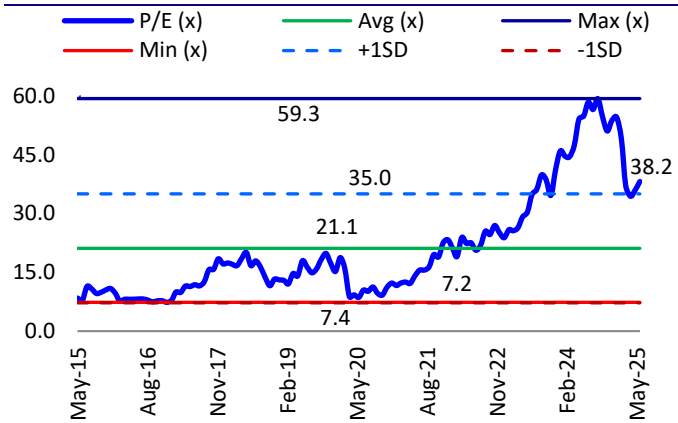
- C&W volume growth was ~21% in 4Q. C&W domestic institutional sales stood at INR7.6b, up 12% YoY. EHV domestic institutional sales were at INR1.2b, down 48%. Sales through dealer/distributors increased 42% YoY and contributed 51% (vs. 45% in 4QFY24). Domestic sales grew ~18%.
- Export revenue increased ~92% YoY to INR4.9b (C&W at INR4.3b, EHV at INR240m, EPC at INR160m, and SSW at INR230m). Exports do not have any one-off items and these exports are in the normal course of business with consistent customers. Higher exports led to overall growth of ~25%. Margin difference b/w export and domestic is not more than 50bp.
- Lower sales in the EHV division lowered margin by 50bp. However, the company has a healthy order book in EHV division, which is estimated to drive margin improvement in FY26.
- EPC revenue, excluding cable, was INR720m vs. INR1.9b in 4QFY24.
- Pending order book stands at INR38.4b vs. INR38.7b in 3QFY25. In the EHV division, the company has an order book of INR6.0b and it is targeting to utilize 100% capacity of EHV.
- Increase in working capital was due to the cash purchases, which led to a reduction in trade payable against increased sales. It utilized excess cash rather than buying on LC, which helps to save interest expenses.

### Capex plan and net cash/debt position

- During FY25, capex stood at INR6.2b, out of which INR3.8b for the Sanand project, INR680m for the Chinchpada project, INR320m for the Bhiwadi project, INR580m for the Pathredi plant, and INR230m for land purchase. Capex is pegged at INR13.0b in FY26 for the completion of the Sanand project and additional INR1.0b for maintenance and for a new line of production.
- Brownfield expansions at the Chinchpada and Pathredi plants added capacity for C&W and commissioned during the year. The company's capacity utilization in FY25 (at expanded capacity) stood at 85% in cables, 71% in wires, 89% in SSW and 38% in communication cables.

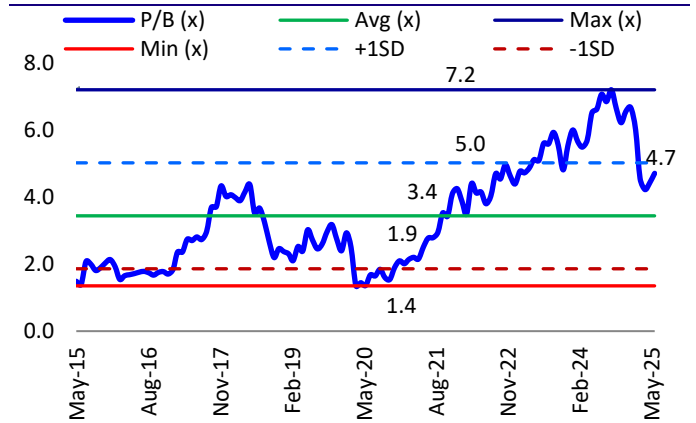
- The Sanand project's first phase of expansion is expected to be commissioned by 1QFY26 and the entire project will be completed by FY26-end.
- Gross debt was INR1.8b vs. INR1.3b as of Mar'24. The cash balance was INR19.2b. Acceptance credit was INR2.5b vs. INR5.1b as of Mar'24. Overall, the net cash balance stood at INR14.9b vs. the net debt of INR60m as of Mar'24.
- The company's gross debt stood at INR1.8b vs. INR1.3b as of Mar'24. Its cash & bank balance (including unutilized QIP proceeds of INR13.9b and acceptances) stood at INR19.15b vs. INR700m as of Mar'24. Net cash balance stood at INR14.9b vs. net debt of INR600m as of Mar'24.

**Exhibit 8: One-year forward P/E chart**



Source: MOFSL, Company

**Exhibit 9: One-year forward P/B chart**



Source: MOFSL, Company

## Financials and valuations (Consolidated)

Income Statement							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>48,878</b>	<b>41,815</b>	<b>57,270</b>	<b>69,082</b>	<b>81,041</b>	<b>97,359</b>	<b>1,10,144</b>	<b>1,28,187</b>
Change (%)	15.6	(14.4)	37.0	20.6	17.3	20.1	13.1	16.4
<b>EBITDA</b>	<b>4,996</b>	<b>4,605</b>	<b>5,887</b>	<b>7,020</b>	<b>8,375</b>	<b>9,910</b>	<b>11,572</b>	<b>14,129</b>
% of Net Sales	10.2	11.0	10.3	10.2	10.3	10.2	10.5	11.0
Depreciation	567	578	555	571	614	701	1,047	1,635
Interest	1,292	573	404	347	439	556	534	754
Other Income	165	201	146	318	490	718	810	809
<b>PBT</b>	<b>3,302</b>	<b>3,655</b>	<b>5,075</b>	<b>6,420</b>	<b>7,813</b>	<b>9,370</b>	<b>10,801</b>	<b>12,550</b>
Tax	716	921	1,315	1,647	2,002	2,406	2,773	3,222
Rate (%)	21.7	25.2	25.9	25.7	25.6	25.7	25.7	25.7
Extraordinary Inc.(net)	-	-	-	-	2.1	-	-	-
<b>Reported PAT</b>	<b>2,586</b>	<b>2,734</b>	<b>3,760</b>	<b>4,773</b>	<b>5,813</b>	<b>6,964</b>	<b>8,028</b>	<b>9,328</b>
Change (%)	42.3	5.7	37.5	26.9	21.8	19.8	15.3	16.2
<b>Adjusted PAT</b>	<b>2,586</b>	<b>2,734</b>	<b>3,760</b>	<b>4,773</b>	<b>5,811</b>	<b>6,964</b>	<b>8,028</b>	<b>9,328</b>
Change (%)	42.3	5.7	37.5	26.9	21.7	19.9	15.3	16.2

Balance Sheet							(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	179	180	180	180	180	191	191	191
Reserves	14,889	17,597	21,175	25,711	31,302	57,666	65,121	73,875
<b>Net Worth</b>	<b>15,068</b>	<b>17,776</b>	<b>21,355</b>	<b>25,892</b>	<b>31,483</b>	<b>57,858</b>	<b>65,312</b>	<b>74,067</b>
Loans	3,151	2,850	3,314	1,353	1,342	1,783	1,483	1,183
Deferred Tax Liability	310	296	294	266	273	304	304	304
<b>Capital Employed</b>	<b>18,528</b>	<b>20,922</b>	<b>24,963</b>	<b>27,511</b>	<b>33,098</b>	<b>59,945</b>	<b>67,099</b>	<b>75,554</b>
Gross Fixed Assets	6,298	6,631	7,733	8,668	11,312	14,240	20,671	33,816
Less: Depreciation	1,309	1,869	2,424	2,995	3,608	4,310	5,357	6,992
<b>Net Fixed Assets</b>	<b>4,989</b>	<b>4,761</b>	<b>5,309</b>	<b>5,673</b>	<b>7,703</b>	<b>9,931</b>	<b>15,314</b>	<b>26,825</b>
Capital WIP	112	71	165	146	1,224	3,855	4,000	4,000
Investments	6	9	20	13	16	17	17	17
<b>Curr. Assets</b>	<b>27,579</b>	<b>25,295</b>	<b>29,776</b>	<b>31,870</b>	<b>37,636</b>	<b>58,543</b>	<b>64,350</b>	<b>64,712</b>
Inventory	8,638	7,682	10,794	11,023	13,427	17,303	18,709	21,774
Debtors	13,676	13,496	13,955	13,878	15,179	17,972	20,520	23,881
Cash & Bank Balance	2,143	2,212	3,600	5,372	7,004	19,153	20,465	13,639
Loans & Advances	154	220	16	24	27	27	30	35
Other Current Assets	2,969	1,685	1,410	1,573	2,000	4,088	4,625	5,383
<b>Current Liab. &amp; Prov.</b>	<b>14,158</b>	<b>9,214</b>	<b>10,307</b>	<b>10,191</b>	<b>13,482</b>	<b>12,401</b>	<b>16,582</b>	<b>20,000</b>
Creditors	11,690	7,414	7,626	7,482	10,079	7,792	11,467	14,048
Other Liabilities	2,277	1,658	2,538	2,469	3,106	4,223	4,677	5,444
Provisions	192	142	143	240	296	387	437	509
<b>Net Current Assets</b>	<b>13,421</b>	<b>16,081</b>	<b>19,469</b>	<b>21,679</b>	<b>24,155</b>	<b>46,142</b>	<b>47,768</b>	<b>44,712</b>
<b>Application of Funds</b>	<b>18,528</b>	<b>20,922</b>	<b>24,963</b>	<b>27,511</b>	<b>33,098</b>	<b>59,945</b>	<b>67,099</b>	<b>75,554</b>



## Financials and valuations (Consolidated)

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>Adjusted EPS</b>	<b>28.9</b>	<b>30.4</b>	<b>41.7</b>	<b>52.9</b>	<b>64.4</b>	<b>72.9</b>	<b>84.0</b>	<b>97.6</b>
Growth (%)	25.5	5.3	37.2	26.8	21.7	13.2	15.3	16.2
Cash EPS	35.2	36.9	47.9	59.3	71.2	80.2	95.0	114.7
Book Value	168.3	197.8	237.0	287.1	348.9	605.5	683.5	775.1
DPS	1.5	2.0	2.5	3.0	3.5	3.6	5.0	5.0
Payout (incl. Div. Tax.)	10.7	6.6	6.0	5.7	4.8	6.0	7.1	6.1
<b>Valuation (x)</b>								
P/Sales	6.0	7.1	5.2	4.3	3.7	3.2	2.9	2.5
P/E	114.0	108.3	79.0	62.3	51.2	45.2	39.2	33.8
Cash P/E	93.5	89.4	68.8	55.6	46.3	41.1	34.7	28.7
EV/EBITDA	59.2	64.4	50.4	41.8	34.8	30.0	25.6	21.4
EV/Sales	6.1	7.1	5.2	4.2	3.6	3.1	2.7	2.4
Price/Book Value	19.6	16.7	13.9	11.5	9.4	5.4	4.8	4.3
Dividend Yield (%)	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.2
<b>Profitability Ratios (%)</b>								
RoE	22.6	16.6	19.2	20.2	20.3	15.6	13.0	13.4
RoCE	22.6	16.0	17.7	19.2	20.3	15.9	13.3	13.9
RoIC	25.0	17.2	19.7	22.1	24.0	20.5	17.9	17.1
<b>Turnover Ratios</b>								
Debtors (Days)	102	118	89	73	68	67	68	68
Inventory (Days)	65	67	69	58	60	65	62	62
Creditors. (Days)	87	65	49	40	45	29	38	40
Asset Turnover (x)	2.6	2.0	2.3	2.5	2.4	1.6	1.6	1.7
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	0.1	0.0	(0.0)	(0.2)	(0.2)	(0.3)	(0.3)	(0.2)

### Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>								
<b>PBT before EO Items</b>	<b>3,279</b>	<b>3,654</b>	<b>5,075</b>	<b>6,420</b>	<b>7,811</b>	<b>9,370</b>	<b>10,801</b>	<b>12,550</b>
Add : Depreciation	567	578	555	571	614	701	1,047	1,635
Interest	1,276	554	404	347	439	556	534	754
Less : Direct Taxes Paid	947	903	1,247	1,776	2,045	2,261	2,773	3,222
(Inc)/Dec in WC	4,365	2,420	2,505	349	689	8,227	314	3,770
Others	61	76	4	(74)	(24)	(461)	(810)	(809)
<b>CF from Operations</b>	<b>(130)</b>	<b>1,539</b>	<b>2,286</b>	<b>5,139</b>	<b>6,105</b>	<b>(322)</b>	<b>8,485</b>	<b>7,137</b>
(Inc)/Dec in FA	(805)	(240)	(597)	(979)	(4,005)	(6,977)	(6,576)	(13,145)
<b>Free Cash Flow</b>	<b>(936)</b>	<b>1,299</b>	<b>1,688</b>	<b>4,160</b>	<b>2,100</b>	<b>(7,299)</b>	<b>1,909</b>	<b>(6,008)</b>
(Pur)/Sale of Investments	783	952	(8)	(547)	265	(8,329)	-	-
Others	133	42	22	156	209	264	810	809
<b>CF from Investments</b>	<b>110</b>	<b>754</b>	<b>(584)</b>	<b>(1,371)</b>	<b>(3,531)</b>	<b>(15,041)</b>	<b>(5,765)</b>	<b>(12,337)</b>
(Inc)/Dec in Net Worth	5,020	79	56	20	11	20,011	-	-
(Inc)/Dec in Debt	(1,062)	(714)	666	(1,961)	(9)	441	(300)	(300)
Less : Interest Paid	2,558	471	404	347	439	556	534	754
Dividend Paid	276	180	224	271	281	418	573	573
Others	(131)	-	(408)	-	(225)	(292)	-	-
<b>CF from Fin. Activity</b>	<b>994</b>	<b>(1,286)</b>	<b>(314)</b>	<b>(2,559)</b>	<b>(942)</b>	<b>19,185</b>	<b>(1,407)</b>	<b>(1,627)</b>
<b>Inc/Dec of Cash</b>	<b>974</b>	<b>1,007</b>	<b>1,388</b>	<b>1,208</b>	<b>1,632</b>	<b>3,822</b>	<b>1,313</b>	<b>(6,826)</b>
Add: Beginning Balance	1,169	1,205	2,212	4,163	5,372	7,004	10,826	12,138
<b>Closing Balance</b>	<b>2,143</b>	<b>2,212</b>	<b>3,600</b>	<b>5,372</b>	<b>7,004</b>	<b>10,826</b>	<b>12,138</b>	<b>5,312</b>

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## NOTES



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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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