

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	KEII IN
Equity Shares (m)	96
M.Cap.(INRb)/(USDb)	379.4 / 4.4
52-Week Range (INR)	4780 / 2424
1, 6, 12 Rel. Per (%)	5/-20/-8
12M Avg Val (INR M)	1736
Free float (%)	65.0

#### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	114.4	134.0	157.1
EBITDA	11.9	14.5	17.4
Adj. PAT	8.6	10.2	12.0
EBITDA Margin (%)	10.4	10.8	11.1
Cons. Adj. EPS (INR)	90.1	106.3	125.7
EPS Gr. (%)	23.6	18.0	18.3
BV/Sh. (INR)	690	790	910
<b>Ratios</b>			
Net D:E	(0.3)	(0.3)	(0.2)
RoE (%)	13.9	14.4	14.8
RoCE (%)	14.2	14.9	15.3
Payout (%)	6.7	5.6	4.8
<b>Valuations</b>			
P/E (x)	44.1	37.3	31.6
P/BV (x)	5.8	5.0	4.4
EV/EBITDA (x)	30.3	24.8	20.6
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.3	0.2	0.4

#### Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	35.0	35.0	37.1
DII	25.6	23.5	16.6
FII	26.6	25.8	30.8
Others	12.8	15.6	15.6

FII Includes depository receipts

**CMP: INR3,970**

**TP: INR4,200 (+6%)**

**Neutral**

#### Earnings beat; Sanand Phase I commissioning by Sep'25

#### Management reaffirms ~18-19% revenue growth for FY26

- KEI Industries (KEII)'s 1QFY26 revenue increased ~26% YoY to INR25.9b (~9% beat, fueled by higher-than-estimated revenue in C&W). EBITDA grew ~20% YoY to INR2.6b (~12% beat). However, OPM contracted 45bp YoY to 10.0% (+20bp vs. our estimate). PAT grew ~30% YoY to INR2.0b (~12% beat).
- Management indicated the demand outlook remains strong, led by power T&D, renewable energy, data center, and manufacturing sectors. KEII retains its FY26 growth guidance of ~18-19% and ~20% in next two to three years. This will be led by the completion of the Sanand expansion and KEII's continued expansion strategy (bought land in Gujarat and Rajasthan for future expansions). KEII aims to achieve an OPM of ~11%, considering the strong order book of domestic institutional cables as well as export orders of cables/EH cables. Further, the completion of Sanand Phase I is likely to improve its margins.
- We raise our FY26/FY27E EPS by ~4%/3%, factoring in higher revenue growth in C&W. We also introduce our FY28 estimates with this note. We value KEII at 38x Jun'27E EPS (5% discount to POLY CAB's, given the lower margins of KEII vs. POLY CAB) to arrive at our TP of INR4,200. **Reiterate Neutral.**

#### C&W revenue up 32% YoY; EBIT margin dips 30bp YoY to 10.8%

- KEII's revenue/EBITDA/Adj. PAT stood at INR25.9b/INR2.6b/INR2.0b (+26%/+20%/+30% YoY and +9%/+12%/+12% vs. our estimates) in 1QFY26. OPM contracted 45bp YoY to 10.0%. Depreciation spiked 28% YoY due to the completion of brownfield expansion in the Silvassa and Pathredi plants in 1HFY25, whereas interest costs inched up ~2% YoY. Other income jumped 122% YoY due to higher interest earned from the unutilized QIP money.
- Segmental highlights: 1) **C&W** revenue was up ~32% YoY to INR24.8b; EBIT rose ~29% YoY to INR2.7b, while EBIT margin dipped 30bp YoY to 10.8%; 2) **EPC business** revenue declined ~56% YoY to INR994m; EBIT declined ~73% YoY to INR79m, and EBIT margin contracted 5.2pp YoY to 8.0%; 3) **Stainless Steel Wires (SSW)** revenue declined ~3% YoY to INR521m; EBIT jumped 312% YoY to INR42m, and EBIT margin surged 6.2pp YoY to 8.1%.

#### Key highlights from the management commentary

- C&W volume growth was ~28-30% in 1QFY26. Cable institutional sales came in at 45% vs. 39% last year. Sales through the distribution network rose 22% YoY. B2C sales stood at 51% vs. 53% in 1QFY25.
- The pending order book stood at INR39.2b vs. INR38.4b in 4QFY25. The order book breakup is as follows: EPC (INR5.40b), EHV (INR5.38b), domestic cable (INR21.4b), and exports (INR7.03b).
- Export revenue increased 61% YoY to INR3.7b. The C&W export jumped 122% YoY to INR3.2b. The company is trying to raise its export share and has entered the US and European markets. KEII targets to increase its export share to 17-18% in the next two years.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | Abhishek Sheth (Abhishek.Sheth@MotilalOswal.com)

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](http://www.motilaloswal.com)/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

- KEII's 1QFY26 earnings were above our estimates, led by strong revenue growth in the C&W segment. We estimate KEII to achieve its full-year revenue growth guidance of ~18-19% YoY for FY26, fueled by a strong demand outlook in the industry and its capacity expansion plans. We estimate KEII's margin to gradually improve to ~11% by FY28.
- We estimate KEII's total revenue CAGR at ~17% over FY25-28, driven by ~18% growth in the C&W segment and ~5% growth in the SSW segment. However, EPC's revenue is projected to decline ~12% annually. We project its EBITDA and PAT to clock a CAGR of ~21% and 20% over FY25-28, respectively. We estimate the company to generate healthy cash flows, which should support its annual capex requirement of INR6-7b. We project KEII's RoE/RoCE at ~15% (each), lower than its historical average of the last seven years, at 21%/19%.
- We value KEII at 38x Jun'27E EPS (5% discount to POLYCARB's, given the lower margins of KEII vs. POLYCARB) to arrive at our TP of INR4,200. **Reiterate Neutral.**

### Quarterly performance

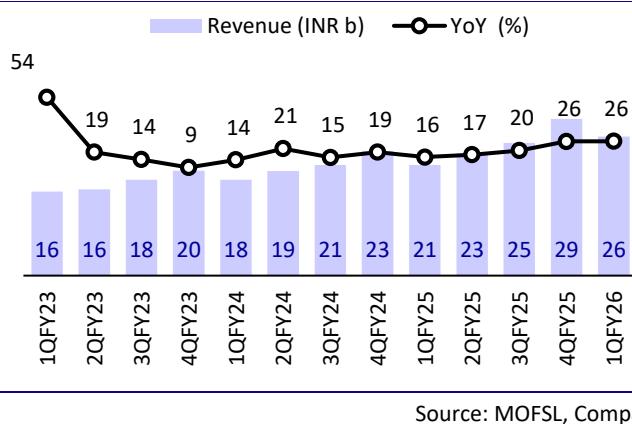
Y/E March	(INR m)								FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Sales</b>	<b>20,605</b>	<b>22,796</b>	<b>24,673</b>	<b>29,148</b>	<b>25,903</b>	<b>25,907</b>	<b>28,521</b>	<b>34,091</b>	<b>97,359</b>	<b>1,14,422</b>	<b>23,685</b>	<b>9</b>
Change (%)	15.6	17.1	19.8	25.7	25.7	13.6	15.6	17.0	20.1	17.5	14.9	
<b>Adj. EBITDA</b>	<b>2,146</b>	<b>2,206</b>	<b>2,408</b>	<b>3,013</b>	<b>2,580</b>	<b>2,623</b>	<b>2,927</b>	<b>3,764</b>	<b>9,910</b>	<b>11,894</b>	<b>2,311</b>	<b>12</b>
Change (%)	20.4	8.2	12.3	23.2	20.3	18.9	21.5	24.9	18.3	20.0	7.7	
Adj. EBITDA margin (%)	10.4	9.7	9.8	10.3	10.0	10.1	10.3	11.0	10.2	10.4	9.8	20
Depreciation	155	163	190	193	199	220	236	393	701	1,047	195	2
Interest	142	133	143	139	145	140	150	163	556	598	120	21
Other Income	178	169	136	371	396	350	300	290	718	1,336	350	13
Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-	-
<b>PBT</b>	<b>2,027</b>	<b>2,079</b>	<b>2,212</b>	<b>3,052</b>	<b>2,632</b>	<b>2,613</b>	<b>2,841</b>	<b>3,498</b>	<b>9,370</b>	<b>11,585</b>	<b>2,346</b>	<b>12</b>
Tax	525	531	564	786	675	672	730	898	2,406	2,974	603	
Effective Tax Rate (%)	25.9	25.5	25.5	25.8	25.6	25.7	25.7	25.7	25.7	25.7	25.7	
<b>Reported PAT</b>	<b>1,502</b>	<b>1,548</b>	<b>1,648</b>	<b>2,265</b>	<b>1,957</b>	<b>1,942</b>	<b>2,111</b>	<b>2,601</b>	<b>6,964</b>	<b>8,611</b>	<b>1,743</b>	<b>12</b>
Change (%)	23.8	10.4	9.4	34.4	30.3	25.4	28.1	14.8	19.9	23.6	16.0	
<b>Adj. PAT</b>	<b>1,502</b>	<b>1,548</b>	<b>1,648</b>	<b>2,265</b>	<b>1,957</b>	<b>1,942</b>	<b>2,111</b>	<b>2,601</b>	<b>6,964</b>	<b>8,611</b>	<b>1,743</b>	<b>12</b>
Change (%)	23.8	10.4	9.4	34.2	30.3	25.4	28.1	14.8	19.9	23.6	16.0	

### Segmental performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var.	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE					
<b>Sales</b>													
Cables (Power + Housing wires)	18,757	21,402	23,517	27,968	24,771	24,613	27,280	32,923	91,644	24,771	22,133	12	
Stainless steel wires	538	598	551	462	521	616	578	489	2,148	521	581	(10)	
EPC Business	2,261	1,309	759	2,234	994	1,178	1,063	2,344	6,562	994	1,922	(48)	
<b>Growth YoY (%)</b>													
Cables (Power + Housing wires)	16.4	20.5	26.0	35.2	32.1	15.0	16.0	17.7	25.1	(73.0)	18.0		
Stainless steel wires	(8.9)	1.3	19.4	(19.3)	(3.0)	3.0	5.0	6.0	(3.0)	(75.7)	8.0		
EPC Business	22.4	(58.2)	(79.9)	(34.4)	(56.0)	(10.0)	40.0	4.9	(46.0)	(84.9)	(15.0)		
<b>EBIT</b>													
Cables (Power + Housing wires)	2,067	2,241	2,372	3,069	2,665	2,634	2,946	3,700	9,749	2,665	2,412	10	
Stainless steel wires	10	29	30	25	42	30	29	27	94	42	32	32	
EPC Business	298	121	19	170	79	100	96	227	608	79	202	(61)	
<b>EBIT Margin (%)</b>													
Cables (Power + Housing wires)	11.0	10.5	10.1	11.0	10.8	10.7	10.8	11.2	10.6	10.8	10.9	(14)	
Stainless steel wires	1.9	4.8	5.5	5.4	8.1	4.8	5.0	5.6	4.4	8.1	5.5	259	
EPC Business	13.2	9.2	2.5	7.6	8.0	8.5	9.0	9.7	9.3	8.0	10.5	(254)	

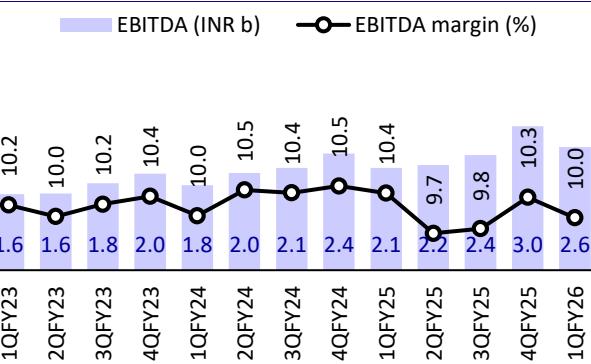
## Story in charts

Exhibit 1: Total revenue grew ~26% YoY in 1QFY26



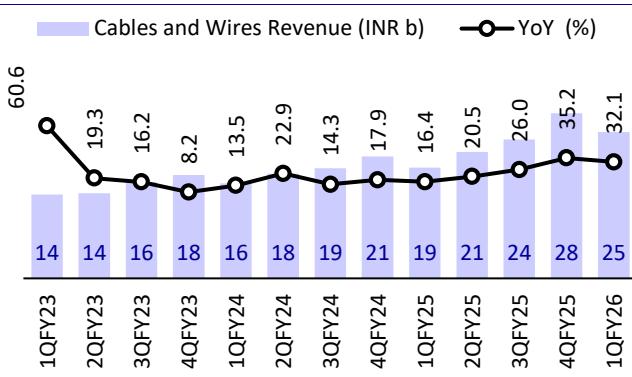
Source: MOFSL, Company

Exhibit 2: EBITDA grew ~20% YoY



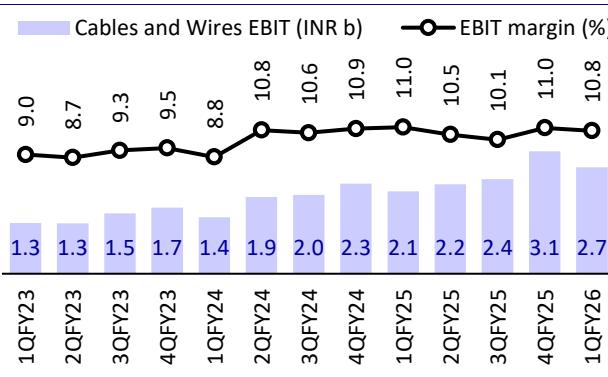
Source: MOFSL, Company

Exhibit 3: C&W's revenue rose ~32% YoY



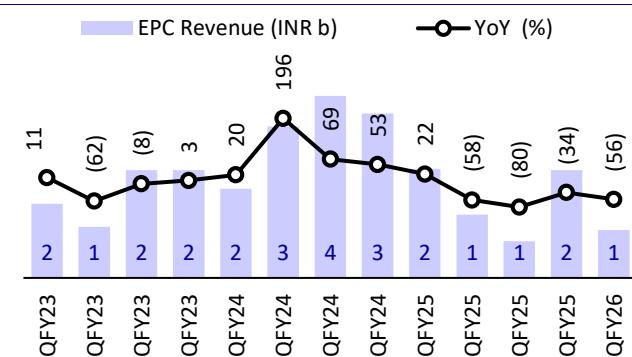
Source: MOFSL, Company

Exhibit 4: C&W's EBIT margin dipped 30bp YoY



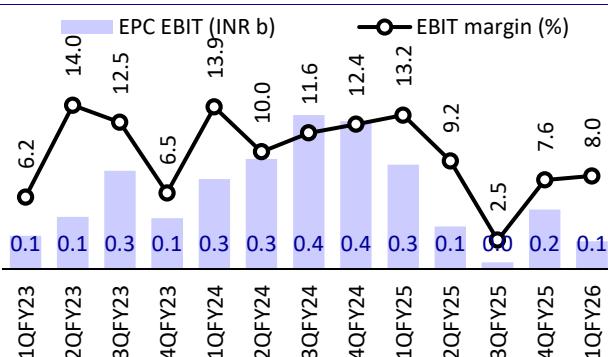
Source: MOFSL, Company

Exhibit 5: EPC's revenue declined 56% YoY



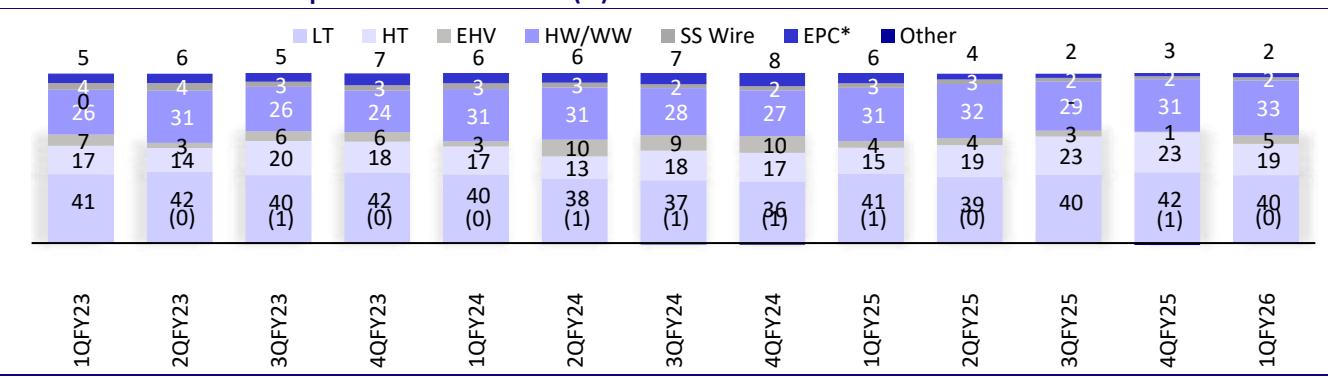
Source: MOFSL, Company

Exhibit 6: EPC's EBIT margin contracted 5.2pp YoY



Source: MOFSL, Company

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



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



## Key highlights from the management commentary

### Demand outlook and guidance

- Demand across its core sectors remains robust, both in India and globally, providing strong visibility for sustained growth. Management reiterated its ambition to sustain a steady ~20% CAGR over the next 2–3 years, driven by robust demand from sectors like renewables, transmission and distribution, railways, metros, data centers, and the expanding manufacturing base.
- Looking ahead, the management remains confident of delivering ~18%-19% growth in FY26, supported by a healthy order book and increasing capacity additions from its upcoming Sanand plant. The company's export mix is expected to rise to ~17–18% of total sales over this horizon.
- The management reiterated its guidance of maintaining EBITDA margins between 10.5% and 11% for the year, despite changes in sales mix towards higher cables volumes.

### KEII – 1QFY26 performance

- C&W volume growth was ~32% in 1Q. C&W domestic institutional sales stood at INR7.1 v/s INR5.7b in 1QFY25. EHV domestic institutional sales were at INR1.2b, v/s INR790m in 1QFY25. Sales through dealers/distributors increased 22% YoY and contributed 51% (vs. 53% in 1QFY25). Domestic sales grew ~27%.
- Export revenue increased ~61% YoY to INR3.7b. Within this, the C&W export sub-segment alone delivered ~122% YoY growth to INR3.3b. This surge was due to increasing penetration in new overseas geographies such as the USA and Europe. Although exports to the USA remained at INR1.6b in FY25, the company expects this to steadily scale up as customer approvals mature. Europe has also emerged as a promising new market, adding incremental volumes alongside its strong presence in the Middle East, Africa, and Australia. Margin difference b/w export and domestic is ~50bp.
- In EHV cables, the addressable market in India is estimated to double from INR30b currently to INR60b in three years, and the management believes to be in a position to capture this opportunity both domestically and overseas. It expects to achieve INR5.5-6b revenue from EHV power cables in FY26.
- EPC revenue, excluding cable, was INR610m vs. INR1.3b in 1QFY25. ~90% of the business is generated directly from EPC projects, while only ~10% comes through distributors, primarily in the USA. Most orders are typically executed within 4–5 months. The absence of a project in Zambia this year has resulted in a decline in EPC revenues.
- Pending order book stood at INR39.2b vs. INR38.4b in 4QFY25. This comprised INR5.4b for EPC, INR5.38b for EHV, and INR21.4b for domestic cables.
- KEII is gradually increasing its presence in the South and East regions, and deeper market penetration in these zones remains a long-term goal.

### Capex plan and net cash/debt position

- The company has already incurred capex of INR8.80b at Sanand as of Q1FY26, with an additional INR6–7b to be deployed in FY26 and a final INR3-4b planned for 1HFY27. Phase 1 commercial production for low- and high-tension cables is set to commence by Sep'25, while EHV cable production will start by 1QFY27.
- When fully ramped up, the Sanand plant will add INR60b to the topline, comprising INR12b from EHV cables and INR48b from low and medium voltage

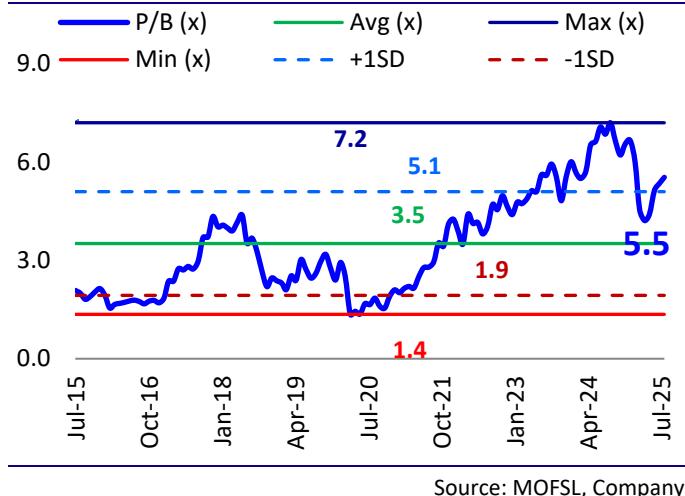
segments. The company is also establishing backward integration and advanced processes like the electron beam line for solar cables at this facility.

- Additional land parcels have been secured in Salarpur and Rajasthan at INR950m for future expansions.
- The company's gross debt stood at INR2.0b vs. INR1.8b as of Mar'25. Cash & bank balance (including unutilized QIP proceeds of INR11.1b) stood at INR17.0b vs. INR19.2b as of Mar'25. Net cash balance (ex-acceptances) stood at INR10.5b vs. INR14.9b as of Mar'25.

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



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



## Financials and valuations (Consolidated)

Income Statement									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
<b>Net Sales</b>	<b>41,815</b>	<b>57,270</b>	<b>69,082</b>	<b>81,041</b>	<b>97,359</b>	<b>1,14,422</b>	<b>1,33,980</b>	<b>1,57,143</b>	
Change (%)	(14.4)	37.0	20.6	17.3	20.1	17.5	17.1	17.3	
<b>EBITDA</b>	<b>4,605</b>	<b>5,887</b>	<b>7,020</b>	<b>8,375</b>	<b>9,910</b>	<b>11,894</b>	<b>14,504</b>	<b>17,373</b>	
% of Net Sales	11.0	10.3	10.2	10.3	10.2	10.4	10.8	11.1	
Depreciation	578	555	571	614	701	1,047	1,425	1,789	
Interest	573	404	347	439	556	598	803	859	
Other Income	201	146	318	490	718	1,336	1,391	1,439	
<b>PBT</b>	<b>3,655</b>	<b>5,075</b>	<b>6,420</b>	<b>7,813</b>	<b>9,370</b>	<b>11,585</b>	<b>13,668</b>	<b>16,164</b>	
Tax	921	1,315	1,647	2,002	2,406	2,974	3,509	4,150	
Rate (%)	25.2	25.9	25.7	25.6	25.7	25.7	25.7	25.7	
Extraordinary Inc.(net)	-	-	-	2.1	-	-	-	-	
<b>Reported PAT</b>	<b>2,734</b>	<b>3,760</b>	<b>4,773</b>	<b>5,813</b>	<b>6,964</b>	<b>8,611</b>	<b>10,159</b>	<b>12,014</b>	
Change (%)	5.7	37.5	26.9	21.8	19.8	23.6	18.0	18.3	
<b>Adjusted PAT</b>	<b>2,734</b>	<b>3,760</b>	<b>4,773</b>	<b>5,811</b>	<b>6,964</b>	<b>8,611</b>	<b>10,159</b>	<b>12,014</b>	
Change (%)	5.7	37.5	26.9	21.7	19.9	23.6	18.0	18.3	
Balance Sheet									(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	
Share Capital	180	180	180	180	191	191	191	191	
Reserves	17,597	21,175	25,711	31,302	57,666	65,704	75,289	86,730	
<b>Net Worth</b>	<b>17,776</b>	<b>21,355</b>	<b>25,892</b>	<b>31,483</b>	<b>57,858</b>	<b>65,895</b>	<b>75,480</b>	<b>86,921</b>	
Loans	2,850	3,314	1,353	1,342	1,783	1,483	1,183	883	
Deferred Tax Liability	296	294	266	273	304	304	304	304	
<b>Capital Employed</b>	<b>20,922</b>	<b>24,963</b>	<b>27,511</b>	<b>33,098</b>	<b>59,945</b>	<b>67,682</b>	<b>76,968</b>	<b>88,108</b>	
Gross Fixed Assets	6,631	7,733	8,668	11,312	14,240	20,671	26,816	32,816	
Less: Depreciation	1,869	2,424	2,995	3,608	4,310	5,357	6,782	8,570	
<b>Net Fixed Assets</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>20,035</b>	<b>24,246</b>	
Capital WIP	71	165	146	1,224	3,855	4,000	4,000	4,000	
Investments	9	20	13	16	17	17	17	17	
<b>Curr. Assets</b>	<b>25,295</b>	<b>29,776</b>	<b>31,870</b>	<b>37,636</b>	<b>58,543</b>	<b>65,576</b>	<b>73,820</b>	<b>84,364</b>	
Inventory	7,682	10,794	11,023	13,427	17,303	19,436	22,758	26,693	
Debtors	13,496	13,955	13,878	15,179	17,972	21,317	24,961	29,276	
Cash & Bank Balance	2,212	3,600	5,372	7,004	19,153	19,988	20,439	21,754	
Loans & Advances	220	16	24	27	27	31	36	43	
Other Current Assets	1,685	1,410	1,573	2,000	4,088	4,805	5,626	6,598	
<b>Current Liab. &amp; Prov.</b>	<b>9,214</b>	<b>10,307</b>	<b>10,191</b>	<b>13,482</b>	<b>12,401</b>	<b>17,226</b>	<b>20,904</b>	<b>24,518</b>	
Creditors	7,414	7,626	7,482	10,079	7,792	11,912	14,683	17,221	
Other Liabilities	1,658	2,538	2,469	3,106	4,223	4,859	5,690	6,673	
Provisions	142	143	240	296	387	454	532	624	
<b>Net Current Assets</b>	<b>16,081</b>	<b>19,469</b>	<b>21,679</b>	<b>24,155</b>	<b>46,142</b>	<b>48,351</b>	<b>52,916</b>	<b>59,846</b>	
<b>Application of Funds</b>	<b>20,922</b>	<b>24,963</b>	<b>27,511</b>	<b>33,098</b>	<b>59,945</b>	<b>67,682</b>	<b>76,968</b>	<b>88,108</b>	

## Financials and valuations (Consolidated)

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>Adjusted EPS</b>	<b>30.4</b>	<b>41.7</b>	<b>52.9</b>	<b>64.4</b>	<b>72.9</b>	<b>90.1</b>	<b>106.3</b>	<b>125.7</b>
Growth (%)	5.3	37.2	26.8	21.7	13.2	23.6	18.0	18.3
Cash EPS	36.9	47.9	59.3	71.2	80.2	101.1	121.2	144.5
Book Value	197.8	237.0	287.1	348.9	605.5	689.6	789.9	909.6
DPS	2.0	2.5	3.0	3.5	3.6	5.0	5.0	5.0
Payout (incl. Div. Tax.)	6.6	6.0	5.7	4.8	6.0	6.7	5.6	4.8
<b>Valuation (x)</b>								
P/Sales	8.5	6.2	5.2	4.4	3.9	3.3	2.8	2.4
P/E	130.5	95.1	75.0	61.7	54.5	44.1	37.3	31.6
Cash P/E	107.7	82.9	67.0	55.8	49.5	39.3	32.8	27.5
EV/EBITDA	77.6	60.7	50.4	42.1	36.5	30.3	24.8	20.6
EV/Sales	8.5	6.2	5.1	4.4	3.7	3.2	2.7	2.3
Price/Book Value	20.1	16.8	13.8	11.4	6.6	5.8	5.0	4.4
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Profitability Ratios (%)</b>								
RoE	16.6	19.2	20.2	20.3	15.6	13.9	14.4	14.8
RoCE	16.0	17.7	19.2	20.3	15.9	14.2	14.9	15.3
RoIC	17.2	19.7	22.1	24.0	20.5	18.2	18.7	18.9
<b>Turnover Ratios</b>								
Debtors (Days)	118	89	73	68	67	68	68	68
Inventory (Days)	67	69	58	60	65	62	62	62
Creditors. (Days)	65	49	40	45	29	38	40	40
Asset Turnover (x)	2.0	2.3	2.5	2.4	1.6	1.7	1.7	1.8
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	0.0	(0.0)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.2)

### Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>PBT before EO Items</b>								
<b>3,654</b>	<b>5,075</b>	<b>6,420</b>	<b>7,811</b>	<b>9,370</b>	<b>11,585</b>	<b>13,668</b>	<b>16,164</b>	
Add : Depreciation	578	555	571	614	701	1,047	1,425	1,789
Interest	554	404	347	439	556	598	803	859
Less : Direct Taxes Paid	903	1,247	1,776	2,045	2,261	2,974	3,509	4,150
(Inc)/Dec in WC	2,420	2,505	349	689	8,227	1,374	4,114	5,615
Others	76	4	(74)	(24)	(461)	(1,336)	(1,391)	(1,439)
<b>CF from Operations</b>	<b>1,539</b>	<b>2,286</b>	<b>5,139</b>	<b>6,105</b>	<b>(322)</b>	<b>7,546</b>	<b>6,881</b>	<b>7,608</b>
(Inc)/Dec in FA	(240)	(597)	(979)	(4,005)	(6,977)	(6,576)	(6,145)	(6,000)
<b>Free Cash Flow</b>	<b>1,299</b>	<b>1,688</b>	<b>4,160</b>	<b>2,100</b>	<b>(7,299)</b>	<b>970</b>	<b>736</b>	<b>1,608</b>
(Pur)/Sale of Investments	952	(8)	(547)	265	(8,329)	-	-	-
Others	51	23	158	214	298	1,336	1,391	1,439
<b>CF from Investments</b>	<b>763</b>	<b>(583)</b>	<b>(1,368)</b>	<b>(3,526)</b>	<b>(15,007)</b>	<b>(5,239)</b>	<b>(4,754)</b>	<b>(4,561)</b>
(Inc)/Dec in Net Worth	79	56	20	11	20,011	-	-	-
(Inc)/Dec in Debt	(714)	666	(1,961)	(9)	441	(300)	(300)	(300)
Less : Interest Paid	471	404	347	439	556	598	803	859
Dividend Paid	180	224	271	281	418	573	573	573
Others	-	(408)	-	(225)	(292)	-	-	-
<b>CF from Fin. Activity</b>	<b>(1,286)</b>	<b>(314)</b>	<b>(2,559)</b>	<b>(942)</b>	<b>19,185</b>	<b>(1,471)</b>	<b>(1,676)</b>	<b>(1,732)</b>
<b>Inc/Dec of Cash</b>	<b>1,016</b>	<b>1,389</b>	<b>1,211</b>	<b>1,637</b>	<b>3,856</b>	<b>835</b>	<b>451</b>	<b>1,315</b>
Add: Beginning Balance	1,196	2,211	4,160	5,368	15,297	19,153	19,988	20,439
<b>Closing Balance</b>	<b>2,212</b>	<b>3,600</b>	<b>5,372</b>	<b>7,004</b>	<b>19,153</b>	<b>19,988</b>	<b>20,439</b>	<b>21,754</b>

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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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Nainesh

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

Contact: (+65) 8328 0276

Rajani

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Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
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