

## KEI Industries

Estimate change	↔↔
TP change	↔↔
Rating change	↔↔

Bloomberg	KEII IN
Equity Shares (m)	96
M.Cap.(INRb)/(USDb)	398.7 / 4.5
52-Week Range (INR)	4706 / 2424
1, 6, 12 Rel. Per (%)	-2/42/-7
12M Avg Val (INR M)	1720
Free float (%)	65.0

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	116.3	136.2	159.7
EBITDA	12.0	14.7	17.6
Adj. PAT	8.8	10.4	12.3
EBITDA Margin (%)	10.3	10.8	11.0
Cons. Adj. EPS (INR)	92.2	108.5	128.9
EPS Gr. (%)	26.5	17.7	18.8
BV/Sh. (INR)	692	794	917
<b>Ratios</b>			
Net D:E	(0.3)	(0.3)	(0.2)
RoE (%)	14.2	14.6	15.1
RoCE (%)	14.5	15.1	15.6
Payout (%)	6.5	5.5	4.7
<b>Valuations</b>			
P/E (x)	45.3	38.5	32.4
P/BV (x)	6.0	5.3	4.6
EV/EBITDA (x)	31.7	25.9	21.5
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	0.1	0.2	0.4

### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	35.0	35.0	37.1
DII	26.7	25.6	16.0
FII	25.8	26.6	31.1
Others	12.5	12.8	15.8

FII Includes depository receipts

<b>CMP: INR4,173</b>	<b>TP: INR4,960 (+19%)</b>	<b>Buy</b>
<b>Earnings in line; demand outlook positive</b>		

### Management reaffirms its growth guidance of 20%+ over FY27-28E

- KEI Industries (KEII)'s 2QFY26 earnings were in line with our estimates. Revenue grew ~19% YoY to INR27.3b, driven by ~22% YoY growth in the C&W segment. EBITDA rose ~20% YoY to INR2.7b. OPM was flat YoY at ~10% (50bp below our estimate). PAT grew ~31% YoY to INR2.0b (in line), fueled by higher other income.
- Management indicated that Phase I of the Sanand project (accounting for over 50% of total capacity) was delayed by four months due to the extended rains and labor shortage. However, it expects this will be commissioned in Nov'25 and will start contributing to the revenue from 4QFY26. Further, phase II (mainly consisting of EHV and MV cables) is delayed by nine months due to some complexities faced in construction. KEII, however, does not expect any further delay and anticipates the commissioning in 4QFY27.
- While KEII maintains its growth guidance of ~18% in FY26 and 20%+ over FY27-28, the key focus remains on higher capacity utilization either through exports or domestic markets. Management expects margins to remain at current levels.
- We retain our earnings estimates for FY26-28 and project a revenue/EBITDA/PAT CAGR of 18%/21%/21% over FY25-28. We value KEII at 40x Dec'27E EPS to arrive at our TP of INR4,960. **Reiterate BUY.**

### C&W revenue up 22% YoY; EBIT margin improves 50bp YoY to 10.9%

- KEII's revenue/EBITDA/Adj. PAT stood at INR27.3b/INR2.7b/INR2.0b (+19%/+20%/+31% YoY and -1%/-5%/-3% vs. our est.) in 2QFY26. OPM was flat YoY at ~10%. Depreciation/interest costs rose ~24%/6% YoY. Other income surged ~232% YoY due to higher interest earned from the unutilized QIP proceeds.
- Segmental highlights: a) **C&W** revenue was up ~22% YoY at INR26.3b, EBIT rose ~28% YoY to INR2.9b, and EBIT margin increased 50bp YoY to 10.9%. b) **EPC business** revenue declined ~23% YoY to INR1.0b, EBIT declined 58% YoY to INR51m, and EBIT margin declined 4.2pp YoY to 5.1%. c) **Stainless steel wires (SSW)** revenue declined ~11% YoY to INR539m, EBIT increased 55% YoY to INR44m, and EBIT margin increased 3.5pp YoY at 8.2%.
- In 1HFY26, KEII's revenue/EBITDA/PAT grew 22%/20%/31% YoY. EBITDA margin was 9.9% (down 20bp YoY). C&W revenue/EBIT was up 27%/29% YoY, and EBIT margin was up 10bp YoY at 10.8% in 1HFY26. Operating cash inflow stood at INR3.8b vs. operating cash outflow at INR3.1b in 1HFY25. Capex stood at INR7.6b (including INR1.2b for land purchase) vs. INR3.1b. Net cash outflow was INR3.8b vs. INR6.2b in 1HFY25. The net cash balance (ex-acceptances) stood at INR7.3b vs. INR10.5b/INR14.9b in Jun'25/Mar'25.

### Key highlights from the management commentary

- Overall exports hit an all-time high; quarterly sales rose ~96% YoY to INR4.7b. The share of exports to total C&W institutional sales stood at ~37% vs. ~22%/29% in 2QFY25/1QFY26.
- KEII's pending order book stood at INR38.2b. The composition of the order book was: domestic institutional cables at INR20.7b, EHV cables and export cables at INR6.4b (each), and the EPC division at INR4.8b.

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

- Capacity utilization (in km terms) was 78% for cables, 65% for HW, 85% for SSW, and 46% for communication cable. Its volume growth in 1HFY26 stood at ~15%.

### Valuation and view

- KEII reported a strong performance during 1HFY26 with overall revenue/EBITDA growth of 22%/20% driven by robust growth of ~27% and a stable margin in the C&W segment. However, the delay in commissioning of the Sanand greenfield expansion came as a disappointment. Despite this, the management maintained its growth guidance and expects no further delay from the revised timelines. We estimate KEII's total revenue CAGR at ~18% over FY25-28, driven by ~19% growth in the C&W segment and ~6% growth in the SSW segment. However, EPC's revenue is projected to decline ~10% annually. We project its EBITDA and PAT to generate a CAGR of ~21% (each) over FY25-28.
- We recently upgraded our rating on KEII to BUY from Neutral, given the positive demand outlook, steady margins, and reasonable valuation at 38x/32x on FY27E/FY28E EPS. We value KEII at 40x Dec'27E EPS to arrive at our TP of INR4,960. **Reiterate BUY.**

### Quarterly performance

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE		(%)
<b>Sales</b>	<b>20,605</b>	<b>22,838</b>	<b>24,768</b>	<b>29,148</b>	<b>25,903</b>	<b>27,263</b>	<b>28,756</b>	<b>34,341</b>	<b>97,359</b>	<b>1,16,264</b>	<b>27,405</b>	<b>(1)</b>
Change (%)	15.6	17.3	20.3	25.7	25.7	19.4	16.1	17.8	20.1	19.4	20.2	
<b>Adj. EBITDA</b>	<b>2,146</b>	<b>2,248</b>	<b>2,504</b>	<b>3,013</b>	<b>2,580</b>	<b>2,693</b>	<b>2,953</b>	<b>3,799</b>	<b>9,910</b>	<b>12,025</b>	<b>2,836</b>	<b>(5)</b>
Change (%)	20.4	10.3	16.7	23.2	20.3	19.8	17.9	26.1	18.3	21.3	28.6	
Adj. EBITDA margin (%)	10.4	9.8	10.1	10.3	10.0	9.9	10.3	11.1	10.2	10.3	10.3	<b>(47)</b>
Depreciation	155	163	190	193	199	202	312	422	701	1,135	220	<b>(8)</b>
Interest	142	133	143	139	145	142	150	167	556	603	140	1
Other Income	178	128	41	371	396	423	393	355	718	1,567	350	<b>21</b>
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>2,773</b>	<b>2,883</b>	<b>3,565</b>	<b>9,370</b>	<b>11,854</b>	<b>2,826</b>	<b>(2)</b>
Tax	525	531	564	786	675	738	741	890	2,406	3,043	726	
Effective Tax Rate (%)	25.9	25.5	25.5	25.8	25.6	26.6	25.7	25.0	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>2,035</b>	<b>2,142</b>	<b>2,676</b>	<b>6,964</b>	<b>8,811</b>	<b>2,100</b>	<b>(3)</b>
Change (%)	23.8	10.4	9.4	34.4	30.3	31.5	30.0	18.1	19.9	26.5	35.6	
<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>2,035</b>	<b>2,142</b>	<b>2,676</b>	<b>6,964</b>	<b>8,811</b>	<b>2,100</b>	<b>(3)</b>
Change (%)	23.8	10.4	9.4	34.2	30.3	31.5	30.0	18.1	19.9	26.5	35.6	

### Segmental performance (INR m)

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE		(%)
<b>Sales</b>												
Cables (Power + Housing wires)	18,757	21,440	23,517	27,968	24,771	26,256	27,515	32,886	91,682	24,771	26,111	1
Stainless steel wires	538	602	551	462	521	539	578	567	2,152	521	616	(13)
EPC Business	2,261	1,309	759	2,234	994	1,014	1,063	2,180	6,562	994	1,178	(14)
<b>Growth YoY (%)</b>												
Cables (Power + Housing wires)	16.4	20.8	26.0	35.2	32.1	22.5	17.0	17.6	25.2	(73.0)	22.0	
Stainless steel wires	(8.9)	2.0	19.4	(19.3)	(3.0)	(10.6)	5.0	22.8	(2.8)	(75.8)	3.0	
EPC Business	22.4	(58.2)	(79.9)	(34.4)	(56.0)	(22.6)	40.0	(2.4)	(46.0)	(84.9)	(10.0)	
<b>EBIT</b>												
Cables (Power + Housing wires)	2,067	2,241	2,372	3,069	2,665	2,871	2,972	3,638	9,749	2,665	2,846	1
Stainless steel wires	10	29	30	25	42	44	46	44	94	42	30	50
EPC Business	298	121	19	170	79	51	96	194	608	79	100	(49)
<b>EBIT Margin (%)</b>												
Cables (Power + Housing wires)	11.0	10.5	10.1	11.0	10.8	10.9	10.8	11.1	10.6	10.8	10.9	3
Stainless steel wires	1.9	4.8	5.5	5.4	8.1	8.2	8.0	7.7	4.4	8.1	4.8	343
EPC Business	13.2	9.2	2.5	7.6	8.0	5.1	9.0	8.9	9.3	8.0	8.5	(344)

## Story in charts

Exhibit 1: Total revenue grew ~19% YoY in 2QFY26

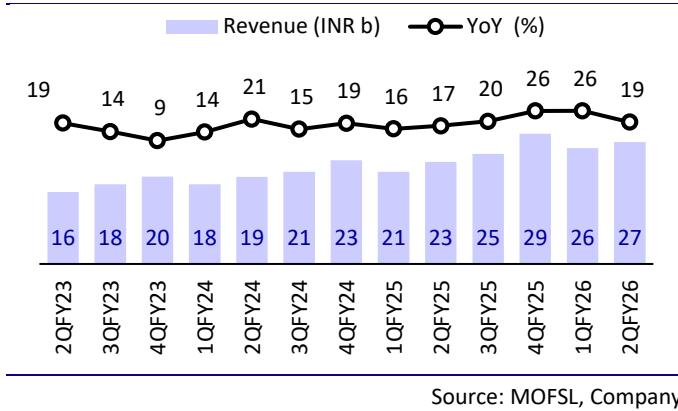


Exhibit 2: EBITDA grew ~20% YoY

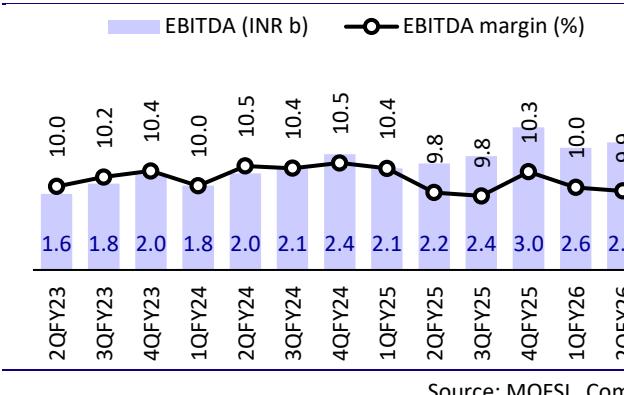


Exhibit 3: C&W's revenue rose ~22% YoY

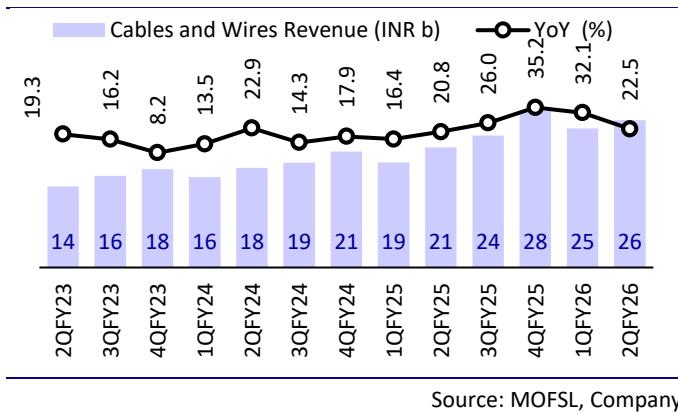


Exhibit 4: C&W's EBIT margin improved 50bp YoY

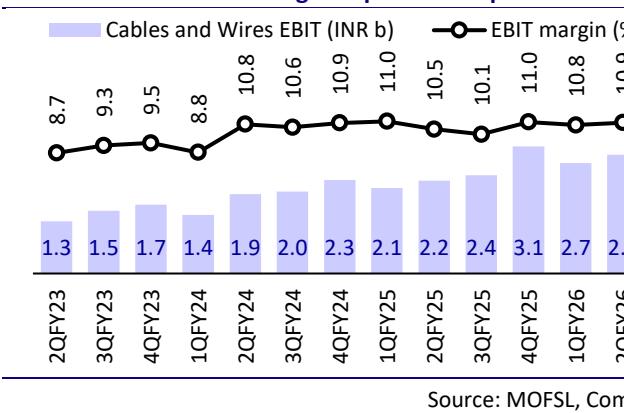


Exhibit 5: EPC's revenue declined 23% YoY

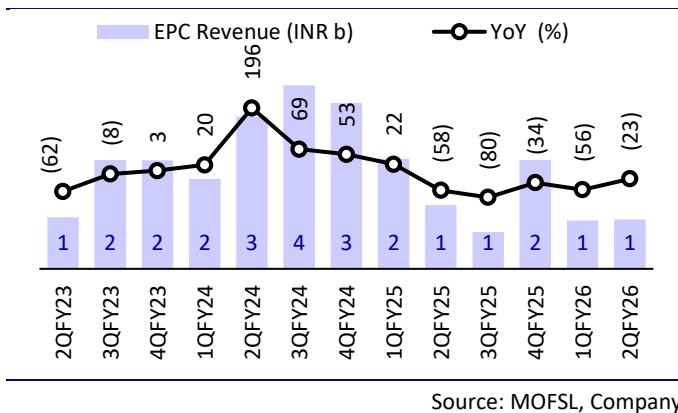


Exhibit 6: EPC's EBIT margin contracted 4.2pp YoY

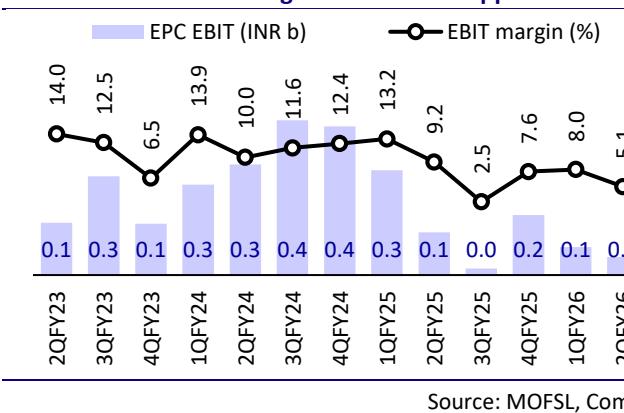
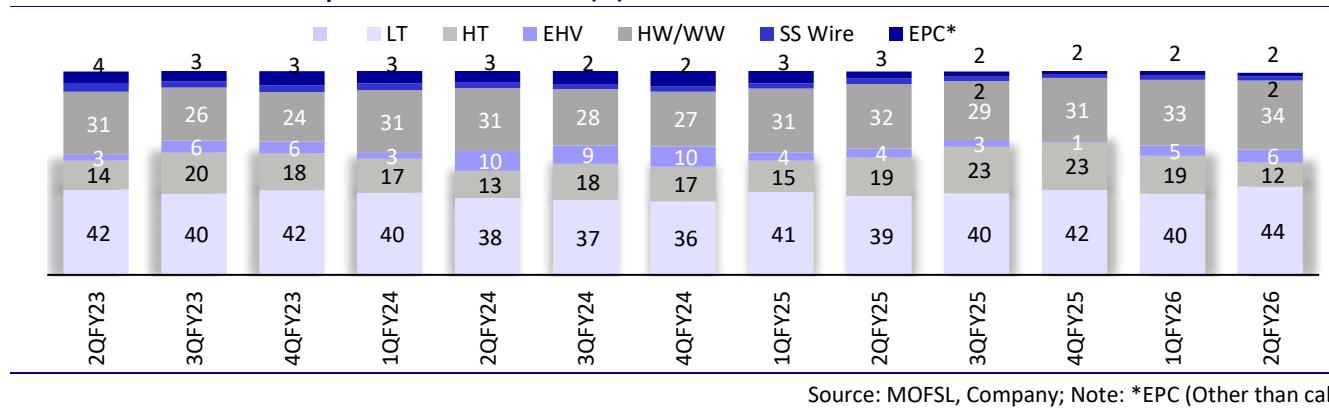


Exhibit 7: Breakdown of the product mix in revenue (%)



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



## Key highlights from the management commentary

### Demand outlook and guidance

- C&W demand in the domestic market remains strong, supported by the energy sector, mainly renewable energy (solar and wind), the power transmission and distribution sector, data centers, and construction activities (across commercial, residential, and infrastructure sides).
- Exports remain a key focus area, and its key export markets are across the Middle East, Australia, Africa, Europe, and the US. It believes US exports will again pick up once the tariff-related issues are resolved. KEII believes the export revenue share will reach ~18% of total revenue by FY27E.
- Management reiterated its FY26 revenue growth guidance of ~18% and +20% growth over the next three to five years, driven by rising exports, an improved product mix, and large capacity addition through Sanand greenfield expansion.
- After full commissioning of Sanand expansion by FY28, it anticipates margin expansion of about 1.0–1.5pp, supported by economies of scale, higher export contribution, and a richer product mix led by EHV cables.

### KEII – 2QFY26 performance

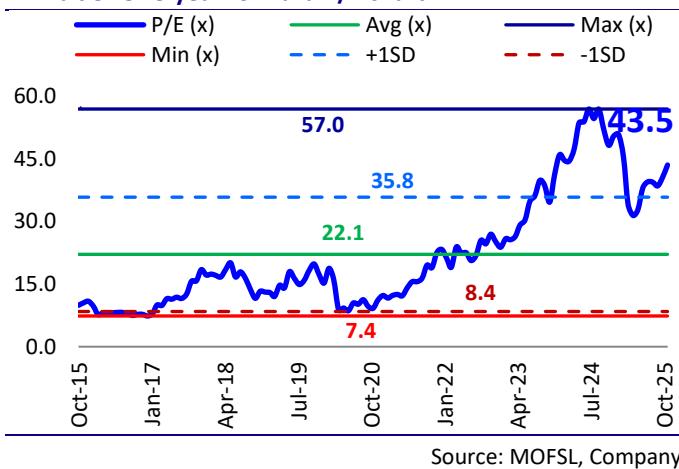
- KEII's pending order book stood at INR38.2b. The composition of the order book was: domestic institutional cables at INR20.7b, EHV cables and export cables at INR6.4b (each), and the EPC division at INR4.8b.
- Total cable institutional sale (B2B sale) contribution (including export) was 42% vs. 39% in 2QFY25. C&W dealer sales grew ~17% YoY to INR14.8b (~54% of revenue vs ~55% in 2QFY25). In the B2C segment, the C&W mix was 55% wires and 45% cable. However, largely the mix remains at 50:50 in C&W.
- The company continues to operate at healthy utilization levels across its key manufacturing categories. Cable capacity utilization stood at ~78%, house wires at ~65%, stainless steel wire at ~85%, and communication cables at ~46%.
- During the quarter, in its cables revenue mix, the higher-value copper cables share increased to ~45% from 42% earlier, while, aluminum cables share came down to ~55% from 58%. This shift has been primarily driven by strong demand from export markets, which are typically more copper-intensive, whereas aluminium cables continue to dominate the domestic institutional segment.
- On the retail front its active dealer base stood at 2,100 dealers vs. 2,038/2,094 in 2QFY25/1QFY26. The company continues to strengthen its channel presence and invest in retail expansion to further consolidate its B2C positioning.
- A major emerging opportunity lies in data centers, where the company supplies across all cable categories and all sizes of data centers - EHV, medium voltage, copper flexible, and control cables. It indicated that C&W typically accounts for ~8%-9% of a data center project's total cost, making this a large and structurally growing application area for the company's products.

### Capex plan and net cash/debt position

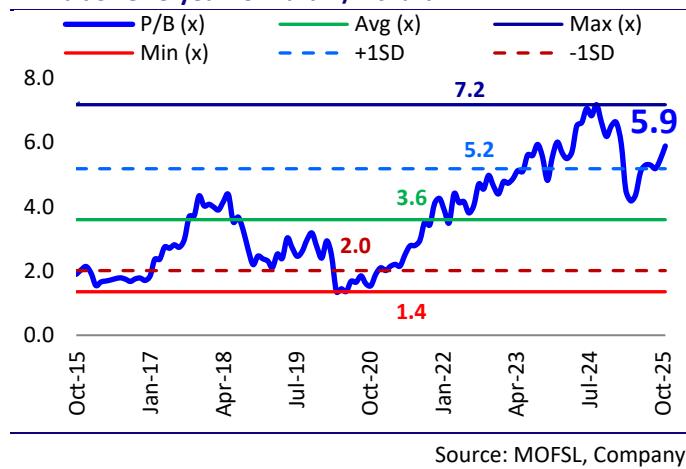
- The Sanand expansion project once fully commissioned, the facility is expected to generate annual revenue of INR60b, with capacity ramp-up and stabilization will be gradual.

- The project is being developed in two phases. Phase 1, which accounts for ~50% of total capacity (or approximately INR30b in revenue potential), experienced a delay of about four months due to heavy rains and labour challenges. However, trial runs have already commenced, and KEI remains confident that commercial production will begin in Nov'25. This will start contributing from 4QFY26.
- Phase 2, which will primarily cater to EHV and medium voltage cable production, faced a delay of roughly nine months because of the complexity involved in constructing the 158-meter-high vertical tower on which machines will be erected. Management confirmed that no further delays are expected. With both phases progressing toward completion, the company expects a meaningful ramp-up in revenue from Q4FY26, with the full benefit visible in FY27-28.
- The company's gross debt stood at INR1.8b vs. INR2.0b as of Jun'25. Cash & bank balance (incl. unutilized QIP proceeds of INR7.7b) stood at INR15.6b vs. INR17.0b as of Jun'25. Net cash balance (ex-acceptances) stood at INR7.3b vs. INR10.5b in Jun'25 and INR14.9b in 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>1,16,264</b>	<b>1,36,153</b>	<b>1,59,708</b>	
Change (%)	(14.4)	37.0	20.6	17.3	20.1	19.4	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>12,025</b>	<b>14,666</b>	<b>17,567</b>	
% of Net Sales	11.0	10.3	10.2	10.3	10.2	10.3	10.8	11.0	
Depreciation	578	555	571	614	701	1,135	1,353	1,670	
Interest	573	404	347	439	556	603	814	871	
Other Income	201	146	318	490	718	1,567	1,448	1,546	
<b>PBT</b>	<b>3,655</b>	<b>5,075</b>	<b>6,420</b>	<b>7,813</b>	<b>9,370</b>	<b>11,854</b>	<b>13,947</b>	<b>16,572</b>	
Tax	921	1,315	1,647	2,002	2,406	3,043	3,581	4,255	
Rate (%)	25.2	25.9	25.7	25.6	25.7	25.7	25.7	25.7	
Extra-ordinary 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>8,811</b>	<b>10,366</b>	<b>12,317</b>	
Change (%)	5.7	37.5	26.9	21.8	19.8	26.5	17.7	18.8	
<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>8,811</b>	<b>10,366</b>	<b>12,317</b>	
Change (%)	5.7	37.5	26.9	21.7	19.9	26.5	17.7	18.8	
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	65,904	75,696	87,440	
<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>66,095</b>	<b>75,887</b>	<b>87,631</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>67,882</b>	<b>77,375</b>	<b>88,818</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	5,444	6,798	8,467	
<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>15,227</b>	<b>20,019</b>	<b>24,349</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>66,141</b>	<b>74,582</b>	<b>85,371</b>	
Inventory	7,682	10,794	11,023	13,427	17,303	19,749	23,127	27,128	
Debtors	13,496	13,955	13,878	15,179	17,972	21,660	25,366	29,754	
Cash & Bank Balance	2,212	3,600	5,372	7,004	19,153	19,818	20,335	21,739	
Loans & Advances	220	16	24	27	27	32	37	43	
Other Current Assets	1,685	1,410	1,573	2,000	4,088	4,882	5,717	6,706	
<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>17,503</b>	<b>21,243</b>	<b>24,918</b>	
Creditors	7,414	7,626	7,482	10,079	7,792	12,104	14,921	17,502	
Other Liabilities	1,658	2,538	2,469	3,106	4,223	4,937	5,782	6,782	
Provisions	142	143	240	296	387	462	541	634	
<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>48,638</b>	<b>53,339</b>	<b>60,452</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>67,882</b>	<b>77,375</b>	<b>88,818</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>92.2</b>	<b>108.5</b>	<b>128.9</b>
Growth (%)	5.3	37.2	26.8	21.7	13.2	26.5	17.7	18.8
Cash EPS	36.9	47.9	59.3	71.2	80.2	104.1	122.6	146.4
Book Value	197.8	237.0	287.1	348.9	605.5	691.7	794.2	917.1
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	6.5	5.5	4.7
<b>Valuation (x)</b>								
P/Sales	9.0	6.6	5.5	4.6	4.1	3.4	2.9	2.5
P/E	137.2	100.1	78.9	64.8	57.3	45.3	38.5	32.4
Cash P/E	113.3	87.2	70.5	58.6	52.0	40.1	34.0	28.5
EV/EBITDA	81.6	63.8	53.1	44.3	38.5	31.7	25.9	21.5
EV/Sales	9.0	6.6	5.4	4.6	3.9	3.3	2.8	2.4
Price/Book Value	21.1	17.6	14.5	12.0	6.9	6.0	5.3	4.6
Dividend Yield (%)	0.0	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	14.2	14.6	15.1
RoCE	16.0	17.7	19.2	20.3	15.9	14.5	15.1	15.6
RoIC	17.2	19.7	22.1	24.0	20.5	18.2	18.8	19.0
<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	1.8	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>11,854</b>	<b>13,947</b>	<b>16,572</b>	
Add : Depreciation	578	555	571	614	701	1,135	1,353	1,670
Interest	554	404	347	439	556	603	814	871
Less : Direct Taxes Paid	903	1,247	1,776	2,045	2,261	3,043	3,581	4,255
(Inc)/Dec in WC	2,420	2,505	349	689	8,227	1,831	4,184	5,710
Others	76	4	(74)	(24)	(461)	(1,567)	(1,448)	(1,546)
<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>7,151</b>	<b>6,901</b>	<b>7,603</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>575</b>	<b>756</b>	<b>1,603</b>
(Pur)/Sale of Investments	952	(8)	(547)	265	(8,329)	-	-	-
Others	51	23	158	214	298	1,567	1,448	1,546
<b>CF from Investments</b>	<b>763</b>	<b>(583)</b>	<b>(1,368)</b>	<b>(3,526)</b>	<b>(15,007)</b>	<b>(5,009)</b>	<b>(4,697)</b>	<b>(4,454)</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	603	814	871
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>(1,477)</b>	<b>(1,687)</b>	<b>(1,744)</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>665</b>	<b>517</b>	<b>1,404</b>
Add: Beginning Balance+FD	1,196	2,211	4,160	5,368	15,297	19,153	19,819	20,335
<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>19,819</b>	<b>20,335</b>	<b>21,739</b>

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Investment Rating	Expected return (over 12-month)
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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