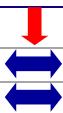


## LG Electronics India

Estimate change



TP change



Rating change

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL  
2025



Bloomberg		LGEL IN
Equity Shares (m)		679
M.Cap.(INRb)/(USDb)	1098.1 / 12.4	
52-Week Range (INR)	1749 / 1580	
1, 6, 12 Rel. Per (%)	-7/-	
12M Avg Val (INR M)	10628	
Free float (%)	15.0	

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	251.6	278.9	310.2
EBITDA	27.4	34.1	39.3
Adj. PAT	19.6	24.7	28.5
EBITDA Margin (%)	10.9	12.2	12.7
Cons. Adj. EPS (INR)	28.9	36.4	42.0
EPS Gr. (%)	(11.1)	26.0	15.6
BV/Sh. (INR)	106.7	130.4	157.7

### Ratios

Net D:E	(0.7)	(0.6)	(0.5)
RoE (%)	29.6	30.7	29.2
RoCE (%)	31.0	31.8	30.1
Payout (%)	35.0	35.0	35.0

### Valuations

P/E (x)	56.1	44.5	38.5
P/BV (x)	15.2	12.4	10.3
EV/EBITDA (x)	38.3	30.7	26.5
Div Yield (%)	0.6	0.8	0.9
FCF Yield (%)	1.2	0.8	1.2

**CMP: INR1,618**
**TP: INR1,890 (+17%)**
**Buy**

### Margin under pressure amid external headwinds

#### Margin recovery will be led by localization and premium mix

- LG Electronics India's (LGEIL) 2QFY26 revenue inched up ~1% YoY to INR61.7b. However, EBITDA declined ~28% YoY to INR5.5b. OPM contracted 3.5pp YoY to 8.9% due to external factors (under absorption of fixed cost, rising commodity prices, and higher recycling costs). PAT declined ~27% YoY to INR3.9b.
- Management highlighted that it is entering its next phase of growth, with a clear strategy anchored in its Make for India, Make in India, Make India Global vision. 1HFY26 was impacted by a cool summer, early monsoons, currency volatility, US tariffs, and the GST rate cut, which temporarily delayed purchases; however, sales recovered quickly once GST changes took effect, supported by the festive and wedding season demand. Looking ahead, it expects growth to be driven by premiumization, deeper penetration through the newly launched LG essential series, expansion of premium appliances and TVs, and a stronger push in B2B segments, such as HVAC, and in information displays.
- We cut our EPS estimates ~13% for FY26E to factor in margin pressure in 2Q and ~7% for FY26-FY27E (each). The stock is trading at 45x/39x FY27/FY28E EPS. We value LGEIL at 45x FY28E EPS to arrive at our TP of INR1,890. **Reiterate Buy.**

### Revenue up ~1% YoY; OPM contracts 3.5pp to ~9%

- LGEIL's consol. revenue/EBITDA/Adj PAT stood at INR61.7b/INR5.5b/INR3.9b (+1%/-28%/-27% YoY) and OPM contracted 3.5pp YoY to ~9% in 2QFY26.
- Segmental highlights: **a) Home appliances & air solutions (H&A) segment** – Revenue was flat YoY at INR39.5b, and EBIT declined ~32% YoY to INR3.2b. EBIT margin contracted 3.9pp YoY at 8.2%; **b) Home entertainment (HE)** – revenue rose ~3% YoY to INR22.3b, while EBIT declined 10% YoY to INR2.8b. EBIT margin contracted 1.8pp YoY to 12.6%.
- In 1HFY26, Revenue/EBITDA/ PAT stood at INR124.4b/INR12.6b/INR9.0b, which was -1%/-26%/-26% YoY. OPM contracted 3.5pp YoY to ~10%. OCF stood at INR10.3b vs INR14.2b in 1HFY25. Capex stood at INR5.9b vs INR1.5b. FCF stood at INR4.4b vs INR12.7b in 1HFY25.

### Key highlights from the management commentary

- LGEIL expects margin expansion to be driven by higher localization, enhanced operational efficiencies, and a higher premium products mix. The new product categories will boost volumes, enabling fixed-cost absorption.
- The washing machine market share stood at 33.4%, and the refrigerator share rose to 29.9%, up 1% YoY. In the RAC category, share improved by 0.5% to 17.4% vs. YTD Sep'24.

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

- The market share in TVs rose to ~28%, supported by premiumization and strong traction in large-screen formats. OLED market share reached ~62%, confirming LG's leadership in premium televisions.

### Valuation and view

- LGEIL's 2QFY26 earnings were below our estimates due to margin pressure amid external factors. Management expects margins to improve going forward, with multiple initiatives taken by the company. Additionally, the company is pursuing a two-track strategy of continuing LG Essential while launching a new premium range to target niche demand and unlock growth in underpenetrated markets. This will also widen the price spectrum and help improve the asset turnover of the upcoming Sri City plan.
- We estimate LGEIL's revenue/EBITDA/PAT CAGR at 8%/8%/9% over FY25-28. We estimate the H&A segment's margin to be at ~13% (each) in FY27/FY28 vs. ~11% in FY26, while the HE segment's margin is projected at ~15%/16% in FY27/FY28 vs. ~14% in FY26. We anticipate a recovery in operating profit margin in FY27/28, driven by increased domestic sourcing of components, a focus on B2B and export markets, and growth in AMC revenue. The stock is trading reasonably at 45x/39x FY27/FY28E EPS. We value LGEIL at 45x FY28E EPS to arrive at our TP of INR1,890. **Reiterate BUY.**

### Quarterly Performance (Consolidated)

Y/E March	FY25					FY26E				FY25	FY26E	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE					
Sales	64,088	61,139	43,970	74,465	62,629	61,740	46,608	80,630	2,43,666	2,51,613		1%	-1%
Change (%)	-	-			-2.3	1.0	6.0	8.3	-	3.3			
Adj EBITDA	9,581	7,570	3,517	10,434	7,163	5,476	4,326	10,466	31,101	27,430		-28%	-24%
Change (%)	-	-			-25.2	-27.7	23.0	0.3	-	-11.8			
Adj EBITDA margin (%)	14.9	12.4	8.0	14.0	11.4	8.9	9.3	13.0	12.8	10.9	(351)	(257)	
Depreciation	967	973	920	943	902	935	954	1,150	3,804	3,941	-4%	4%	
Interest	69	65	80	91	85	90	88	95	306	359	37%	6%	
Other Income	580	668	698	695	744	798	810	859	2,640	3,211	19%	7%	
Extra-ordinary items	-	-	-	-	-	-	-	-	-	-			
PBT	9,124	7,199	3,214	10,094	6,920	5,249	4,094	10,080	29,631	26,342		-27%	-24%
Tax	2,328	1,842	823	2,606	1,787	1,354	1,044	2,569	7,598	6,754			
Effective Tax Rate (%)	25.5	25.6	25.6	25.8	25.8	25.8	25.5	25.5	25.6	25.6			
Reported PAT	6,796	5,357	2,391	7,488	5,133	3,894	3,050	7,511	22,033	19,588		-27%	-24%
Change (%)	-	-			(24.5)	(27.3)	27.5	0.3	-	-11.1			
Adj PAT	6,796	5,357	2,391	7,488	5,133	3,894	3,050	7,511	22,033	19,588		-27%	-24%
Change (%)	-	-			(24.5)	(27.3)	27.5	0.3	-	-11.1			

### Segmental Performance (INR m)

Y/E March	FY25					FY26E				FY25	FY26E	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE					
Sales													
Home Appliance and Air Solution division	50,609	39,537	30,920	61,612	49,086	39,481	32,775	66,117	1,82,679	1,87,459	0%	-20%	
Home entertainment division	13,479	21,607	13,050	12,853	13,547	22,262	13,833	14,512	60,988	64,155	3%	64%	
EBIT													
Home Appliance and Air Solution division	7,571	4,807	2,190	8,867	5,643	3,245	3,114	8,619	23,434	20,620	-32%	-42%	
Home entertainment division	2,337	3,121	1,760	2,091	2,125	2,810	1,798	2,249	9,309	8,982	-10%	32%	
EBIT Margin (%)													
Home Appliance and Air Solution division	15.0	12.2	7.1	14.4	11.5	8.2	9.5	13.0	12.8	11.0	(394)	(328)	
Home entertainment division	17.3	14.4	13.5	16.3	15.7	12.6	13.0	15.5	15.3	14.0	(182)	(306)	



## Key highlights from the management commentary

### Demand environment and localization efforts

- The first half of FY26 was shaped by a challenging external environment, with demand impacted by an unexpectedly cool summer, early monsoons, currency volatility, US tariff changes, and geopolitical tensions, especially in the Indo-Pak region. The GST rate cut further disrupted market momentum, as both consumers and channel partners postponed purchases in anticipation of lower prices. Despite these pressures, LGEIL regained traction quickly after the revised GST rates came into effect, recovering nearly three months of sales in just six weeks as festive and wedding season demand accelerated.
- Amid these external pressures, the company continued to strengthen its cost structure through accelerated localization. Localization reached ~56% in 2QFY26, with a target of ~70% over the next 3-4 years. Progress has come from increased local sourcing of key components, the shift to in-house RAC compressor production, and the local manufacturing of premium OLED TVs and side-by-side refrigerators. These efforts are expected to deliver margin benefits through lower duties, reduced logistics costs, and lower FX exposure. Management indicated that localization and FX savings together could support ~3-4% annual efficiency gains depending on the product category.

### LG Essential series

- LG Essential series is based on insights gathered from 1,200 Indian households, exploring their daily needs and expectations from its products. The survey highlighted that, beyond affordability, consumers increasingly seek energy-efficient solutions, washing machines that perform well under low water pressure, and refrigerators that eliminate the need for defrosting.
- Accordingly, it launched select SKUs last month during Diwali, including an 8kg top-loader and a 225-liter refrigerator, with two additional models planned for release later this year. It will also soon introduce a 0.9-ton RAC and a microwave with an air-fryer kit. These launches are well-received across the dealer network.
- The company has priced these products aggressively to offer entry-level customers a strong incentive to upgrade their first purchase, ensuring to exceed their expectations and become their preferred choice for future premium upgrades. The washing machine is priced in the INR16,000–18,000 range, while the refrigerator is around INR20,000. These products are already available in the market and are receiving an encouraging customer response.

### Home Appliances and Air Solutions segment

- This segment continued to reinforce LG's category leadership, with market share remaining strong across core categories: ~33% in washing machines, ~30% in refrigerators, and ~17% in RACs, all showing sequential increase in market share. In premium categories, the company extended its leadership with a ~63% share in side-by-side refrigerators, reflecting strong traction for higher-value products.
- Margin was impacted by commodity inflation, recycling cost increases, and higher go-to-market spends during the festive period.
- LGEIL continued advancing its dual-track portfolio strategy. The Essential Series targets aspirational first-time buyers by offering affordable yet energy-efficient

appliances. Simultaneously, it widened its premium portfolio with new French door refrigerators and AI-enabled front-load washers.

- Demand is expected to strengthen in 2HFY26 due to GST-led price benefits, festive and wedding-related purchases, and the transition to new BEE star-rating norms from Jan'26. Promotional intensity has already moderated post Diwali, and the company expects steady momentum across both premium and value segments.

#### **Home Entertainment segment**

- The market share in TVs rose to ~28%, supported by premiumization and strong traction in large-screen formats. OLED market share increased sharply to ~63%, confirming LG's leadership in premium televisions.
- While the TV industry faced certain external headwinds due to tariffs and geopolitical issues, LGEIL expects demand to remain strong through H2HY26 as GST cuts and festive sentiment drive sales. Larger screen sizes continue to be the key upgrade driver, benefiting the company's premium TV mix.
- In the B2B segment, which contributes ~6% of revenue, performance was temporarily impacted by global IT budget realignments following US tariff changes. However, LGEIL maintains a strong pipeline and expects recovery as macro conditions stabilize. India-made display panels and leadership in inverter-based HVAC systems continue to offer advantages for the company.

#### **Capex and exports updates**

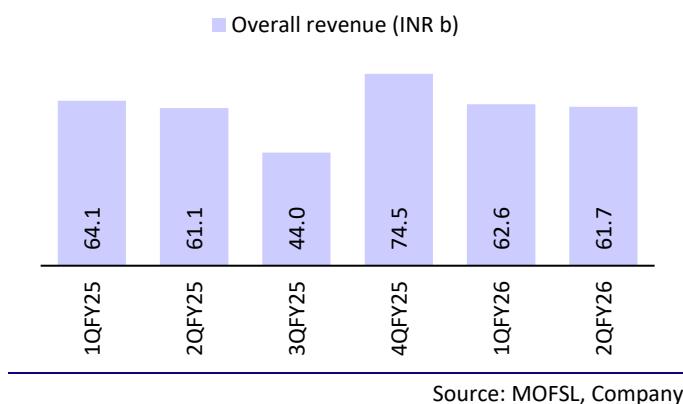
- A major part of the company's strategy is the upcoming INR50b Sri City manufacturing facility, which will significantly expand capacity, improve supply chain efficiency, and create a dedicated base for premium exports under LG's Global South initiative. The plant will begin operations with RAC production in Oct'26, followed by compressors, refrigerators, and washing machines in subsequent phases. The facility is being developed with a ~100% capital subsidy over 20 years and will be fully funded through internal accruals.
- This expansion complements LG's broader export strategy, where shipments to 54 countries contribute ~5–6% of revenue and are expected to rise as premium product lines expand.

#### **Future outlook**

- LGEIL is entering its next phase of growth with a clear strategy built around its Make for India, Make in India, Make India Global vision. The strong IPO response reinforced its position as an India-rooted company with high domestic trust. The long-term plan focuses on adapting global technology for Indian needs, scaling local manufacturing, and building India as a meaningful export hub.
- Looking ahead, it aims to sustain its growth trajectory through premiumization, deeper penetration with the Essential Series, expansion of its premium appliance and TV range, and a stronger push in B2B segments such as HVAC and information displays. Growing AMC and recurring service revenue are expected to further support margins. Management remains confident of returning to double-digit growth and strong profitability as market conditions stabilize.

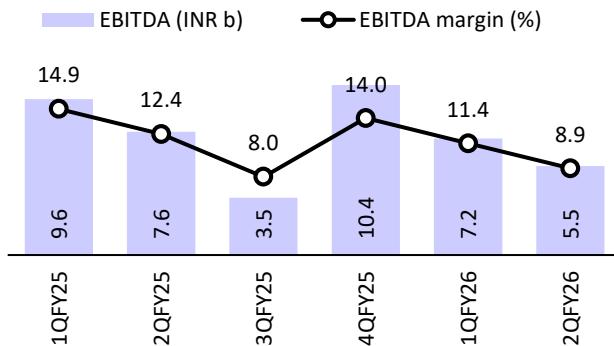
## Story in charts

**Exhibit 1: Overall revenue increased 1% YoY**



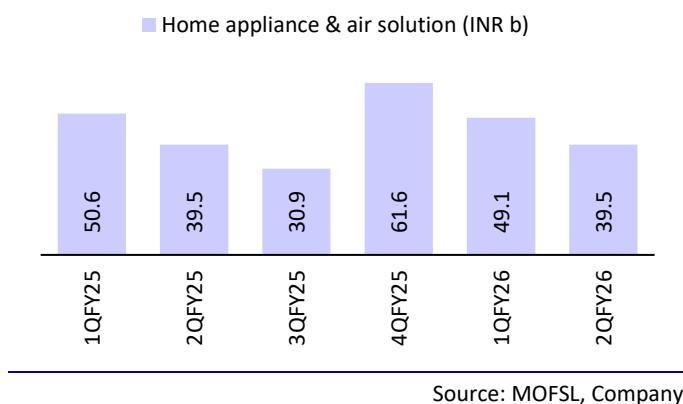
Source: MOFSL, Company

**Exhibit 2: EBITDA margin contracted 3.5pp YoY**



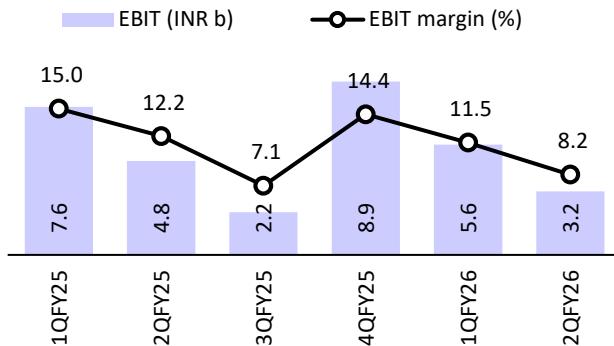
Source: MOFSL, Company

**Exhibit 3: H&A segment's revenue remained flat YoY**



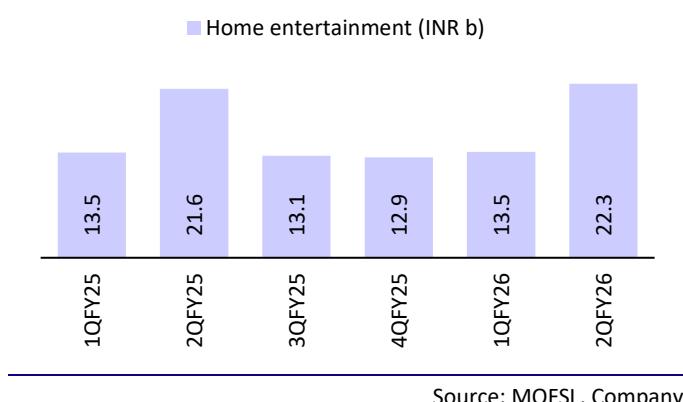
Source: MOFSL, Company

**Exhibit 4: H&A segment's margin contracted 3.9pp YoY**



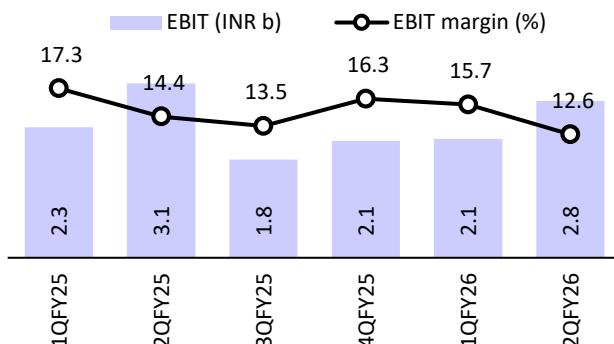
Source: MOFSL, Company

**Exhibit 5: HE segment's revenue increased 3% YoY**



Source: MOFSL, Company

**Exhibit 6: HE segment's margin contracted 1.8pp YoY**



Source: MOFSL, Company

## Financials and valuations (Consolidated)

Income Statement									(INR M)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E	
<b>Net Sales</b>	<b>1,50,866</b>	<b>1,68,342</b>	<b>1,98,646</b>	<b>2,13,520</b>	<b>2,43,666</b>	<b>2,51,613</b>	<b>2,78,919</b>	<b>3,10,187</b>	
Change (%)	-4.0	11.6	18.0	7.5	14.1	3.3	10.9	11.2	
Raw Materials	97,679	1,18,005	1,40,281	1,49,302	1,65,801	1,74,117	1,89,944	2,10,307	
Gross margin (%)	35.3	29.9	29.4	30.1	32.0	30.8	31.9	32.2	
Staff Cost	6,610	7,255	7,992	8,868	9,628	10,398	11,438	12,582	
Other Expenses	23,068	25,995	31,380	33,101	37,136	39,669	43,416	47,973	
<b>EBITDA</b>	<b>23,509</b>	<b>17,087</b>	<b>18,993</b>	<b>22,249</b>	<b>31,101</b>	<b>27,430</b>	<b>34,121</b>	<b>39,326</b>	
% of Net Sales	15.6	10.2	9.6	10.4	12.8	10.9	12.2	12.7	
Depreciation	2,439	2,584	3,004	3,644	3,804	3,941	4,264	4,913	
Interest	156	225	226	285	306	359	384	403	
Other Income	1,702	2,038	2,440	2,051	2,640	3,211	3,729	4,362	
<b>PBT</b>	<b>22,616</b>	<b>16,316</b>	<b>18,203</b>	<b>20,371</b>	<b>29,631</b>	<b>26,342</b>	<b>33,203</b>	<b>38,371</b>	
Tax	5,951	4,260	4,723	5,260	7,598	6,754	8,513	9,839	
Rate (%)	26.3	26.1	25.9	25.8	25.6	25.6	25.6	25.6	
Extra-ordinary Inc.(net)	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>16,665</b>	<b>12,056</b>	<b>13,480</b>	<b>15,111</b>	<b>22,033</b>	<b>19,588</b>	<b>24,689</b>	<b>28,533</b>	
Change (%)	-10.1	-27.7	11.8	12.1	45.8	-11.1	26.0	15.6	
<b>Adjusted PAT</b>	<b>16,665</b>	<b>12,056</b>	<b>13,480</b>	<b>15,111</b>	<b>22,033</b>	<b>19,588</b>	<b>24,689</b>	<b>28,533</b>	
Change (%)	-10.1	-27.7	11.8	12.1	45.8	-11.1	26.0	15.6	

Balance Sheet (Consolidated)									(INR M)
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E	
Share Capital	1,131	1,131	1,131	1,131	6,788	6,788	6,788	6,788	
Reserves	64,734	53,876	42,431	36,591	52,914	65,646	81,694	1,00,240	
<b>Net Worth</b>	<b>65,865</b>	<b>55,007</b>	<b>43,562</b>	<b>37,722</b>	<b>59,702</b>	<b>72,434</b>	<b>88,482</b>	<b>1,07,028</b>	
Loans	0	0	0	0	0	0	0	0	
Deffered Tax Liability	-1,432	-1,278	-1,365	-1,720	-2,040	-2,040	-2,040	-2,040	
<b>Capital Employed</b>	<b>64,433</b>	<b>53,729</b>	<b>42,197</b>	<b>36,002</b>	<b>57,662</b>	<b>70,394</b>	<b>86,442</b>	<b>1,04,988</b>	
Gross Fixed Assets	22,781	24,840	30,146	32,839	35,801	38,554	45,054	70,554	
Less: Depreciation	12,292	14,365	16,719	19,651	22,510	26,451	30,715	35,628	
<b>Net Fixed Assets</b>	<b>10,489</b>	<b>10,475</b>	<b>13,427</b>	<b>13,188</b>	<b>13,291</b>	<b>12,103</b>	<b>14,339</b>	<b>34,926</b>	
Capital WIP	338	1,030	246	244	753	6,000	15,000	5,000	
Investments	0	0	0	0	0	0	0	0	
<b>Curr. Assets</b>	<b>98,331</b>	<b>81,409</b>	<b>74,883</b>	<b>69,832</b>	<b>99,087</b>	<b>1,09,478</b>	<b>1,20,193</b>	<b>1,34,913</b>	
Inventory	26,418	24,094	26,410	23,974	30,315	31,021	34,387	38,242	
Debtors	10,595	13,811	14,995	17,970	23,612	24,382	27,028	30,058	
Cash & Bank Balance	55,108	37,094	27,626	22,226	37,415	47,092	51,037	58,004	
Other Current Assets	6,161	6,331	5,783	5,589	7,659	6,894	7,642	8,498	
<b>Current Liab. &amp; Prov.</b>	<b>44,725</b>	<b>39,185</b>	<b>46,359</b>	<b>47,262</b>	<b>55,470</b>	<b>57,188</b>	<b>63,091</b>	<b>69,851</b>	
Creditors	33,397	25,984	31,192	30,351	34,049	35,160	38,975	43,345	
Other Liabilities	9,154	11,433	13,108	14,504	18,629	19,237	21,324	23,715	
Provisions	2,174	1,768	2,059	2,407	2,791	2,791	2,791	2,791	
<b>Net Current Assets</b>	<b>53,606</b>	<b>42,224</b>	<b>28,524</b>	<b>22,570</b>	<b>43,617</b>	<b>52,290</b>	<b>57,102</b>	<b>65,062</b>	
<b>Application of Funds</b>	<b>64,433</b>	<b>53,729</b>	<b>42,197</b>	<b>36,002</b>	<b>57,662</b>	<b>70,394</b>	<b>86,442</b>	<b>1,04,988</b>	

## Financials and valuations (Consolidated)

### Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>								
Adjusted EPS	<b>24.6</b>	<b>17.8</b>	<b>19.9</b>	<b>22.3</b>	<b>32.5</b>	<b>28.9</b>	<b>36.4</b>	<b>42.0</b>
Growth (%)	-10.1	-27.7	11.8	12.1	45.8	-11.1	26.0	15.6
Cash EPS	28.1	21.6	24.3	27.6	38.1	34.7	42.7	49.3
Book Value	97.0	81.0	64.2	55.6	88.0	106.7	130.4	157.7
DPS	11.8	20.0	22.0	18.5	0.0	10.1	12.7	14.7
Payout (incl. Div. Tax.)	80.0	187.7	184.6	138.5	0.0	35.0	35.0	35.0
<b>Valuation (x)</b>								
P/Sales	12.1	10.9	9.2	8.6	4.5	4.4	3.9	3.5
P/E (standalone)	65.9	91.1	81.5	72.7	49.9	56.1	44.5	38.5
Cash P/E	57.5	75.0	66.7	58.6	42.5	46.7	37.9	32.9
EV/EBITDA	44.4	62.1	56.4	48.4	34.1	38.3	30.7	26.5
EV/Sales	6.9	6.3	5.4	5.0	4.4	4.2	3.8	3.4
Price/Book Value	16.7	20.0	25.2	29.1	18.4	15.2	12.4	10.3
Dividend Yield (%)	0.7	1.2	1.4	1.1	0.0	0.6	0.8	0.9
<b>Profitability Ratios (%)</b>								
RoE	25.7	19.9	27.4	37.2	45.2	29.6	30.7	29.2
RoCE	26.4	20.7	28.5	39.2	47.5	31.0	31.8	30.1
RoIC	129.7	82.6	75.9	97.4	119.3	80.2	75.6	62.1
<b>Turnover Ratios</b>								
Debtors (Days)	26	30	28	31	35	35	35	35
Inventory (Days)	64	52	49	41	45	45	45	45
Creditors. (Days)	81	56	57	52	51	51	51	51
Asset Turnover (x)	2.3	3.1	4.7	5.9	4.2	3.6	3.2	3.0
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	-0.8	-0.7	-0.6	-0.6	-0.6	-0.7	-0.6	-0.5

### Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
PBT before EO Items	<b>20,880</b>	<b>15,575</b>	<b>18,292</b>	<b>20,562</b>	<b>29,472</b>	<b>26,342</b>	<b>33,203</b>	<b>38,371</b>
Add : Depreciation	2,460	2,612	3,004	3,644	3,804	3,941	4,264	4,913
Interest	(1,467)	(1,399)	(1,977)	(1,720)	(2,172)	(2,853)	(3,345)	(3,959)
Less : Direct Taxes Paid	5,676	4,016	4,425	5,698	7,539	6,754	8,513	9,839
(Inc)/Dec in WC	(4,229)	6,793	(3,988)	125	7,025	(1,005)	867	993
<b>CF from Operations</b>	<b>20,426</b>	<b>5,979</b>	<b>18,882</b>	<b>16,663</b>	<b>16,539</b>	<b>21,681</b>	<b>24,741</b>	<b>28,494</b>
(Inc)/Dec in FA	(1,749)	(2,695)	(5,138)	(2,411)	(3,346)	(8,000)	(15,500)	(15,500)
<b>Free Cash Flow</b>	<b>18,677</b>	<b>3,284</b>	<b>13,744</b>	<b>14,252</b>	<b>13,193</b>	<b>13,681</b>	<b>9,241</b>	<b>12,994</b>
(Pur)/Sale of Investments	2,051	1,963	2,399	2,197	3,070	3,211	3,729	4,362
<b>CF from Investments</b>	<b>302</b>	<b>(732)</b>	<b>(2,739)</b>	<b>(214)</b>	<b>(275)</b>	<b>(4,789)</b>	<b>(11,771)</b>	<b>(11,138)</b>
(Inc)/Dec in Net Worth / Others	(243)	(414)	(494)	(654)	(770)	-	-	-
(Inc)/Dec in Debt	-	-	-	-	-	-	-	-
Less : Interest Paid	156	225	225	269	305	359	384	403
Dividend Paid	13,327	22,626	24,888	20,929	-	6,856	8,641	9,986
<b>CF from Fin. Activity</b>	<b>(13,726)</b>	<b>(23,265)</b>	<b>(25,607)</b>	<b>(21,852)</b>	<b>(1,075)</b>	<b>(7,214)</b>	<b>(9,025)</b>	<b>(10,389)</b>
<b>Inc/Dec of Cash</b>	<b>7,002</b>	<b>(18,018)</b>	<b>(9,464)</b>	<b>(5,403)</b>	<b>15,189</b>	<b>9,678</b>	<b>3,945</b>	<b>6,967</b>
Add: Beginning Balance (incl.bank deposits)	48,106	55,112	37,090	27,629	22,226	37,415	47,092	51,037
<b>Closing Balance</b>	<b>55,108</b>	<b>37,094</b>	<b>27,626</b>	<b>22,226</b>	<b>37,415</b>	<b>47,092</b>	<b>51,037</b>	<b>58,004</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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