motilal oswal Financial Services

16 January 2026

3QFY26 Results Update | Sector: Cables and Wires

Polycab India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USDb)	1072.1 / 11.8
52-Week Range (INR)	7948 / 4555
1, 6, 12 Rel. Per (%)	-3/1/-3
12M Avg Val (INR M)	2826
Free float (%)	38.5

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	280.0	319.5	375.9
EBITDA	38.8	46.0	54.6
Adj. PAT	26.0	30.3	36.1
EBITDA Margin (%)	13.9	14.4	14.5
Cons. Adj. EPS (INR)	173	202	240
EPS Gr. (%)	28.8	16.5	18.9
BV/Sh. (INR)	791	942	1,132
Ratios			
Net D:E	(0.1)	(0.1)	(0.2)
RoE (%)	21.9	21.4	21.2
RoCE (%)	22.9	22.6	22.3
Payout (%)	20.2	24.8	20.9
Valuations			
P/E (x)	41.2	35.4	29.8
P/BV (x)	9.0	7.6	6.3
EV/EBITDA (x)	27.4	23.0	19.1
Div Yield (%)	0.6	0.7	0.7
FCF Yield (%)	0.6	1.5	1.8

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	61.5	63.0	63.1
DII	11.7	11.6	9.4
FII	14.0	11.4	13.5
Others	12.8	13.9	14.1

FII includes depository receipts

CMP: INR7,122 TP: INR9,600 (+35%) Buy

Strong volume; steep RM inflation impacts margins

~75%-80% of RM hikes passed on; demand commentary upbeat

- Polycab India (POLYCAB) reported strong revenue growth of ~46% YoY in 3QFY26, led by ~54% growth in the cable & wire (C&W) segment. However, steep RM cost inflation impacted the C&W segment's margins. Adj. OPM (~25bp employee cost provisioning impact) was at 12.9% (-85bp YoY; -1.6pp vs estimates) and Adj. EBITDA was at INR9.9b (+37% YoY; in-line). AD spends as a % of revenue rose 50bp YoY/70bp QoQ. Adj PAT was at INR6.5b (+42% YoY; in-line).
- Management indicated that domestic C&W revenue grew ~59% YoY, led by ~40% volume growth. Wire growth outpaced cable demand due to inventory stocking by channel partners in the rising RM cost environment. Institutional sales grew higher than channel sales in cable, reflecting strong growth in the projects business. The company has remained cautious in passing on cost increases to consumers, and has passed on ~75%-80% of RM cost inflation. Exports contributed to ~6% of revenue vs 8.3%/6.5% in 3QFY25/2QFY26.
- We reduce our EPS estimates for FY26E by ~3% on lower margin for the C&W segment, while we maintain it for FY27-FY28E. The stock is currently trading at 35x/30x FY27E/FY28E EPS. We value POLYCAB at 40x FY'28E EPS to arrive at our TP of INR9,600. **Reiterate BUY**.

C&W/FMEG revenue up ~54%/18% YoY; Adj. OPM contracts 85bp YoY to 12.9%

- Consolidated revenue/adj. EBITDA/PAT stood at INR76.4b/INR9.9b/INR6.5b (+46%/+37%/+42% YoY and +16%/in line/in line vs. estimates). Gross margin contracted 1.1pp YoY to 24.6%. Adj OPM contracted 85bp YoY to 12.9%. Ad spend accounted for 1.2% of revenue vs. 0.7%/0.5% in 3QFY25/2QFY26.
- Segmental highlights: **C&W** revenue rose 54% YoY to INR68.5b, and EBIT increased ~37% YoY to INR8.3b (in line). EBIT margin contracted 1.5pp YoY to 12.2% (est. 14.5%). **FMEG** revenue grew ~18% YoY to INR5.0b. It posted an EBIT of INR139m vs. a loss of INR128m in 3QFY25. **EPC and other's** revenue declined ~15% YoY to INR2.8b, EBIT declined ~49% YoY to INR139m. EBIT margin declined 3.2pp YoY to 4.9%.
- In 9MFY26, Revenue/EBITDA/PAT stood at INR200.9b/28.3b/19.0b; up ~30%/46%/47% YoY. OPM expanded 1.6pp YoY to 14.1%. OCF stood at INR22.1b vs. INR8.7b in 9MFY25. Capex stood at INR10.8b vs. INR8.2b in 9MFY25. FCF stood at INR11.3b vs INR400m in 9MFY25.

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

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

Key highlights from the management commentary

- Institutional sales outpaced channel sales during the quarter, with institutional contribution improving ~200bp QoQ, supported by strong traction in power, utility, and infrastructure-led project demand.
- Margins in C&W were under pressure during the quarter due to: 1) a sequential increase in copper (+~21%) and aluminum (+~11%) prices, 2) a gradual pass-through of RM price increase, and 3) an adverse mix from higher institutional sales and lower export contribution.
- Capex in 3Q/9MFY26 was INR3.4b/INR10.9b. Management reiterated its capex guidance of INR12b-16b till FY30 under Project Spring. Net cash in 3QFY26 stood at INR30.3b.

Valuation and view

- POLYCAB reported strong revenue growth in 3QFY26, which was significantly above our estimates. However, RM cost inflation impacted the C&W segment's margins. Demand for C&W continues to be driven by increased government and private spending, along with real estate demand. Management reiterated that the current pricing strategy is aimed at supporting distributors, and as a result, the company has gained market share. In FMEG, the company reported its fourth consecutive quarter of positive margin and reiterated its goal to achieve ~8-10% margin by FY30E.
- We estimate a CAGR of 19%/23%/21% in POLYCAB's revenue/EBITDA/PAT over FY25-28E. We estimate OPM to stand at 13.9%/14.4%/16.5% in FY26/FY27/FY28 vs. 13.2% in FY25. Cumulative FCF during FY26-28E is expected to be atINR42.1b, which will further improve its liquidity position (estimate net cash to be at INR29.8b in FY28E vs. INR30.3b as of Dec'25). **We reiterate our BUY rating on POLYCAB with a TP of INR9,600 (based on 40x FY'28E EPS).**

Quarterly performance INR m

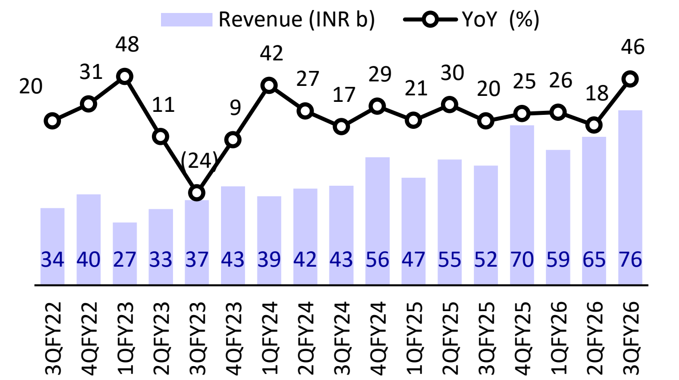
	FY25				FY26				FY25	FY26E	MOFSL	Var.
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4QE**			**3QE**	
Sales	**46,980**	**54,984**	**52,261**	**69,858**	**59,060**	**64,772**	**76,361**	**79,765**	**2,24,083**	**2,79,958**	**65,931**	**15.8%**
Change (%)	20.8	30.4	20.4	24.9	25.7	17.8	46.1	14.2	24.2	24.9	26.2	
EBITDA	**5,834**	**6,316**	**7,199**	**10,254**	**8,576**	**9,877**	**9,861**	**10,527**	**29,602**	**38,842**	**9,555**	**3.2%**
Change (%)	6.3	3.7	26.4	34.6	47.0	56.4	37.0	2.7	18.8	31.2	32.7	
EBITDA Margin (%)	12.4	11.5	13.8	14.7	14.5	15.2	12.9	13.2	13.2	13.9	14.5	-158
Depreciation	671	721	786	804	857	968	1,056	1,099	2,981	3,980	990	6.7%
Interest	413	453	498	325	513	484	687	480	1,689	2,164	520	32.2%
Other Income	584	762	250	481	799	454	505	733	2,076	2,492	550	-8.3%
Share of JV's Loss	-	-	-	-	-	-	-	-	-	-	-	
PBT	**5,334**	**5,903**	**6,166**	**9,606**	**8,006**	**8,880**	**8,623**	**9,681**	**27,008**	**35,189**	**8,595**	**0.3%**
Tax	1,317	1,451	1,522	2,262	2,009	2,280	2,120	2,493	6,553	8,903	2,166	
Effective Tax Rate (%)	24.7	24.6	24.7	23.5	25.1	25.7	24.6	25.8	24.3	25.3	25.2	
MI	57	54	68	77	76	75	85	71	255	307	70	
Exceptional	-	-	-	-	-	330	(201)	-	0	129	-	
Reported PAT	**3,960**	**4,398**	**4,576**	**7,267**	**5,921**	**6,930**	**6,302**	**6,957**	**20,200**	**26,109**	**6,359**	**-0.9%**
Change (%)	-0.9	3.3	10.8	33.1	49.5	57.6	37.7	-4.3	13.2	29.3	39.0	
Adj. PAT	**3,960**	**4,398**	**4,576**	**7,267**	**5,921**	**6,601**	**6,494**	**6,996**	**20,200**	**26,013**	**6,359**	**2.1%**
Change (%)	-0.9	3.3	10.8	33.1	49.5	50.1	41.9	-3.7	13.2	28.8	39.0	

Segmental performance **INR m**

Y/E March	FY25				FY26				FY25	FY26E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Sales												
Cable and Wires	39,956	47,720	44,499	60,191	52,286	56,911	68,526	69,467	1,92,366	2,47,191	57,849	18.5%
ECDs	3,855	3,975	4,232	4,760	4,542	4,522	4,998	5,451	16,822	19,513	4,867	2.7%
Others (incl. EPC)	3,370	3,742	3,339	4,970	2,417	3,357	2,836	4,644	15,421	13,254	3,215	-11.8%
EBIT												
Cable and Wires	5,109	5,924	6,080	9,090	7,683	8,593	8,326	9,511	26,203	34,112	8,388	-0.7%
ECDs	(28)	(252)	(128)	19	95	22	139	134	(389)	390	24	469.8%
Others (incl. EPC)	283	375	271	404	127	313	139	133	1,333	712	152	-8.8%
EBIT Margin (%)												
Cable and Wires	12.8	12.4	13.7	15.1	14.7	15.1	12.2	13.7	13.6	13.8	14.5	(235)
ECDs	(0.7)	(6.4)	(3.0)	0.4	2.1	0.5	2.8	2.5	(2.3)	2.0	0.5	227
Others (incl. EPC)	8.4	10.0	8.1	8.1	5.3	9.3	4.9	2.9	8.6	5.4	4.7	16

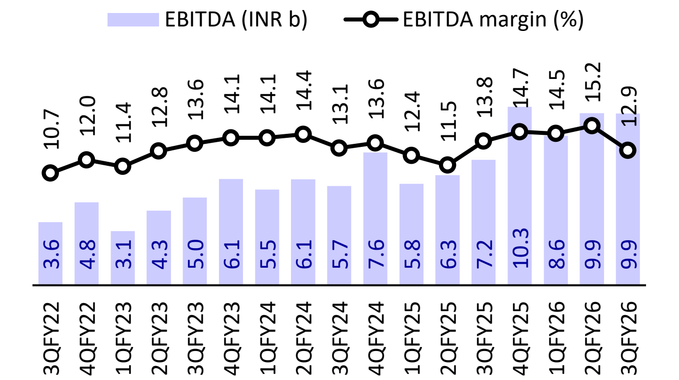
Story in charts

Exhibit 1: Total revenue grew 46% YoY in 3QFY26



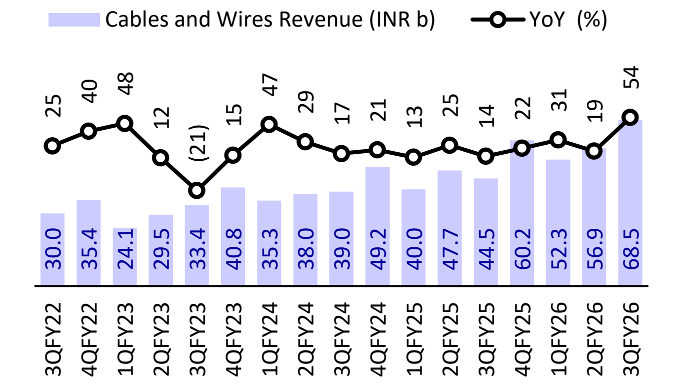
Source: MOFSL, Company

Exhibit 2: EBITDA rose 37% and OPM contracted 85bp YoY



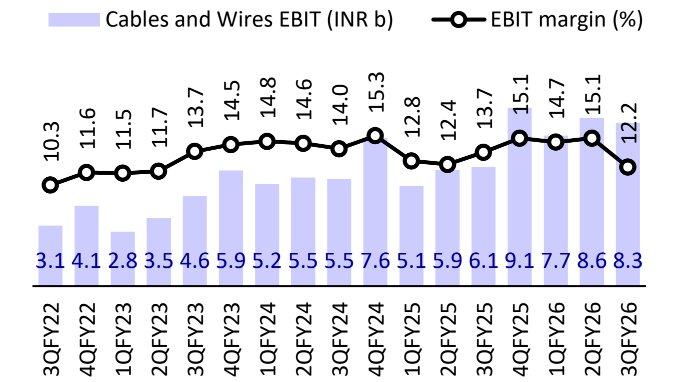
Source: MOFSL, Company

Exhibit 3: C&W revenue grew 54% YoY



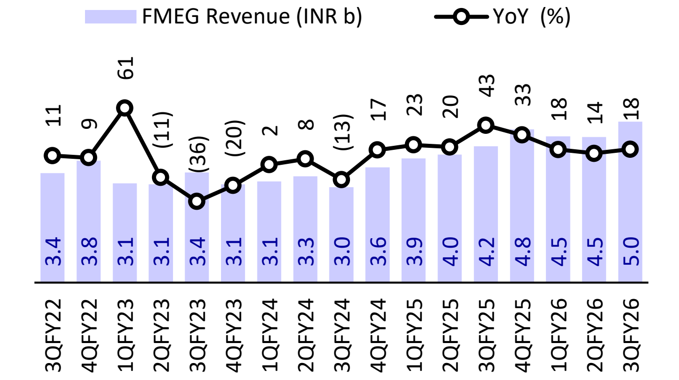
Source: MOFSL, Company

Exhibit 4: C&W EBIT margin was at 12.2%



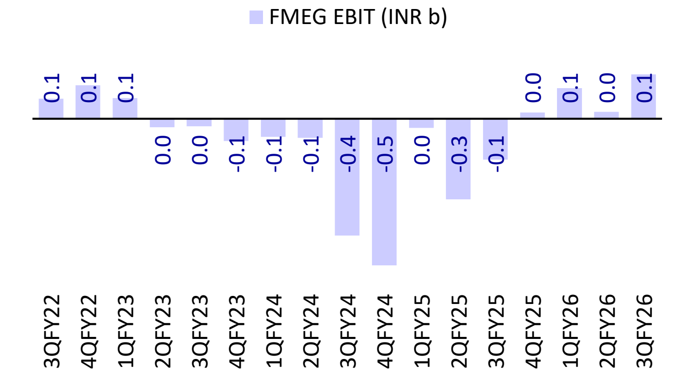
Source: MOFSL, Company

Exhibit 5: FMEG revenue rose ~18% YoY



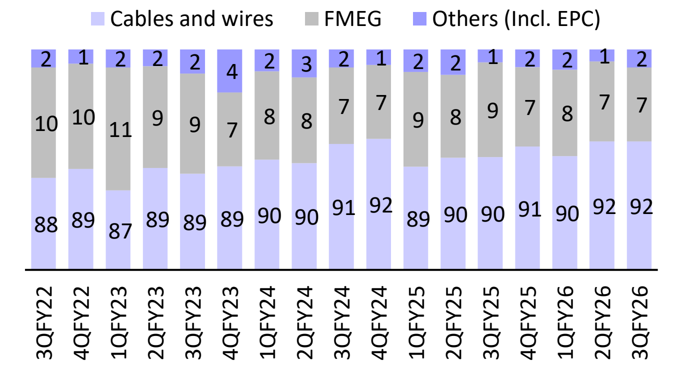
Source: MOFSL, Company

Exhibit 6: FMEG remained profitable for the fourth consecutive quarter



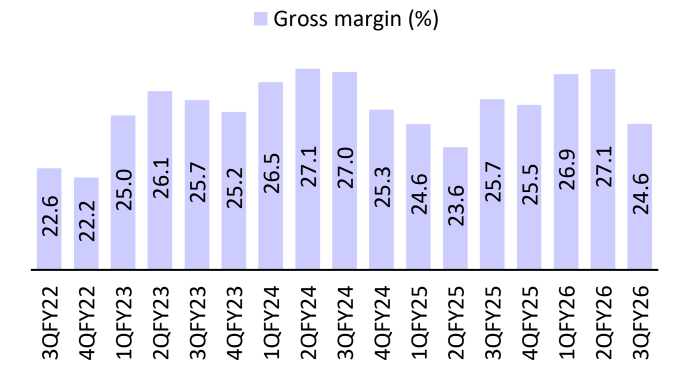
Source: MOFSL, Company

Exhibit 7: Revenue contribution from different segments



Source: MOFSL, Company

Exhibit 8: Gross margin contracted 1.1pp YoY



Source: MOFSL, Company

Conference call highlights

C&W segment

- The C&W segment delivered strong performance, driven by exceptional execution, robust demand environment, and sustained commodity-led value growth.
- Domestic C&W volumes grew ~40% YoY, reflecting strong underlying demand across government capex, private capex, and real estate, along with incremental channel pre-stocking amid sharp copper price inflation.
- Within domestic C&W, wires significantly outperformed cables. Revenue growth in wires stood at ~70% YoY, while cables grew ~50% YoY, largely due to higher copper inflation and increased pre-buying in wires. Revenue mix for C&W stood in the ratio of 70:30. Capacity utilization stood in the early ~80% range.
- Institutional sales outpaced channel sales during the quarter, with institutional contribution improving ~200bp QoQ, supported by strong traction in power, utility, and infrastructure-led project demand.
- Power T&D accounted for ~30% of cable demand, followed by LV/MV power cables, control cables, and flexible cables catering to utilities, manufacturing, and institutional segments.
- Export performance was muted, growing ~5% YoY and contributing ~6% to consolidated revenue (vs ~8.3% in Q3FY25), impacted by tariff-related weakness in the US, partially offset by strong momentum in the Middle East and Latin America .

- Export margins remain superior, with historical EBITDA margins of ~15%, although the lower share of exports during the quarter had a negative impact on margins.
- Margins in C&W were under pressure during the quarter due to: (1) sequential increase in copper (+~21%) and aluminum (+~11%) prices, (2) gradual pass-through of RM price increase , and (3) adverse mix from higher institutional sales and lower export contribution.
- Management reiterated that the pricing strategy was deliberate to protect volumes, sustain demand, and deepen channel relationships, even at the cost of near-term margin contracted, which was done in FY22 in a similar fashion.

FMEG segment

- The FMEG segment consistently outperformed the industry, supported by portfolio diversification and strong performance in solar products.
- The solar business was the standout performer, growing over 2x YoY, driven by robust execution under central and state rooftop solar incentive schemes and successful launch of higher-capacity (up to 350kW) inverters.
- Solar has emerged as the largest category within FMEG and currently operates at high single-digit margins, playing a critical role in making the overall FMEG segment sustainably profitable.
- Other categories such as switches, switchgear, wires-related accessories, and fittings continued to deliver steady performance, improving the overall product mix and margin resilience.
- The fans business remained largely flattish during 3QFY26, in line with industry trends, due to (1) excess channel inventory earlier in the year and (2) muted demand during an extended monsoon period.
- Fan demand improved modestly in Dec'25 due to pre-buying ahead of the BEE star-rating transition effective Jan'26, which is expected to result in ~2%–4% industry-wide price hikes.
- The segment was profitable for the fourth consecutive quarter despite elevated A&P spends, reinforcing management confidence in achieving Project Spring targets of 1.5x–2x industry growth and ~8%–10% EBITDA margins by FY30.
- A&P spends spiked during the quarter due to festive season campaigns and celebrity-led brand initiatives. Management clarified that annual A&P is still well below ~3%–5% of B2C revenues.

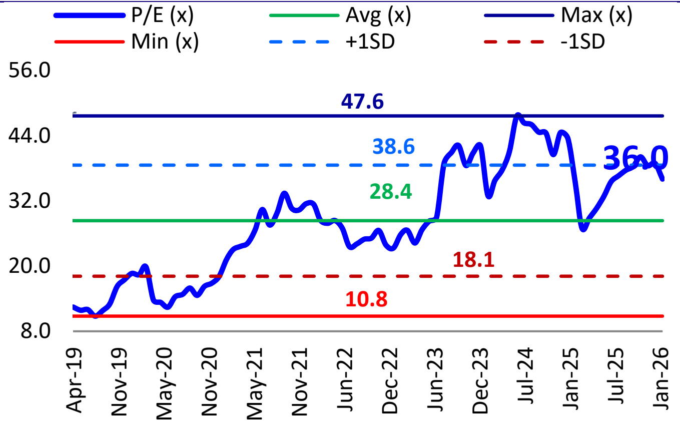
EPC Segment

- EPC revenue increased modestly due to the commencement of existing orders under existing BharatNet orders.
- The BharatNet project is expected to generate revenue of INR4.5b over the next three years, along with an additional INR5b over 10 years from operations & maintenance (O&M).
- Management guided that sustainable EPC margins are expected to remain in high single digits over the medium to long term.

Capex and working capital

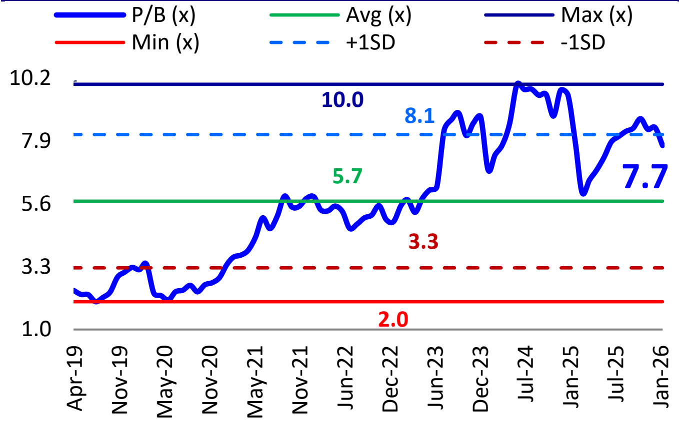
- Inventory days remained elevated during the quarter, as the company built inventory in anticipation of strong 4QFY26 demand.
- Payable days also increased due to the higher use of letters of credit for raw material procurement, resulting in a working capital cycle of 27 days at the end of 3QFY26. Management expects working capital to normalize at 50–55 days over the coming quarters as inventory unwinds and demand materializes.
- Capex in 3Q/9MFY26 was INR3.4b/INR10.9b. Management reiterated capex guidance of INR12b-16b till FY30 under Project Spring. Net cash in 3QFY26 stood at INR30.3b.

Exhibit 9: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Net Sales	**88,585**	**1,22,398**	**1,41,078**	**1,80,394**	**2,24,083**	**2,79,958**	**3,19,480**	**3,75,856**
Change (%)	0.3	38.2	15.3	27.9	24.2	24.9	14.1	17.6
Raw Materials	65,171	94,657	1,05,109	1,32,803	1,68,300	2,07,029	2,34,434	2,75,051
Staff Cost	3,537	4,066	4,568	6,095	7,367	8,841	10,609	12,731
Other Expenses	8,102	10,663	12,880	16,578	18,813	25,246	28,434	33,451
EBITDA	**11,774**	**13,012**	**18,521**	**24,918**	**29,602**	**38,842**	**46,003**	**54,623**
% of Net Sales	13.3	10.6	13.1	13.8	13.2	13.9	14.4	14.5
Depreciation	1,762	2,015	2,092	2,450	2,981	3,980	4,972	5,928
Interest	427	352	598	1,083	1,689	2,164	2,785	3,052
Other Income	1,193	899	1,333	2,209	2,076	2,492	2,828	3,210
Profit of Share of Associates/JVs	6	(26)	(93)	-	-	-	-	-
PBT	**10,784**	**11,519**	**17,073**	**23,593**	**27,008**	**35,189**	**41,074**	**48,852**
Tax	2,703	2,706	4,242	5,564	6,553	8,903	10,392	12,360
Rate (%)	25.1	23.5	24.8	23.6	24.3	25.3	25.3	25.3
MI	38	87	123	189	255	307	368	441
Extraordinary Inc. (net)	(1,000)	-	-	-	-	(129)	-	-
Reported PAT	**7,042**	**8,725**	**12,708**	**17,841**	**20,200**	**26,109**	**30,314**	**36,051**
Change (%)	(7.2)	23.9	45.6	40.4	13.2	29.3	16.1	18.9
Adjusted PAT	**8,042**	**8,725**	**12,708**	**17,841**	**20,200**	**26,013**	**30,314**	**36,051**
Change (%)	5.9	8.5	45.6	40.4	13.2	28.8	16.5	18.9

Balance Sheet								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	1,491	1,494	1,498	1,502	1,504	1,504	1,504	1,504
Reserves	46,048	53,943	64,874	80,369	96,746	1,17,461	1,40,254	1,68,784
Net Worth	**47,539**	**55,437**	**66,372**	**81,871**	**98,250**	**1,18,965**	**1,41,758**	**1,70,288**
Loans	2,487	831	730	898	1,090	990	890	790
Deferred Tax Liability	418	272	409	415	785	785	785	785
Minority Interest	188	251	374	562	818	1,124	1,492	1,934
Capital Employed	**50,633**	**56,791**	**67,885**	**83,746**	**1,00,943**	**1,21,864**	**1,44,925**	**1,73,796**
Gross Fixed Assets	26,989	27,059	33,069	37,462	47,153	61,153	74,153	87,153
Less: Depreciation	8,293	10,308	12,400	14,850	17,831	21,811	26,784	32,712
Net Fixed Assets	**18,696**	**16,751**	**20,669**	**22,612**	**29,321**	**39,341**	**47,369**	**54,441**
Capital WIP	991	3,755	2,508	6,547	7,872	7,872	7,872	7,872
Investments	6,349	7,733	13,505	18,224	17,490	17,490	17,490	17,490
Current Assets	**44,111**	**45,880**	**57,559**	**73,276**	**82,804**	**1,03,154**	**1,24,680**	**1,55,741**
Inventory	19,879	21,996	29,514	36,751	36,613	45,742	52,200	61,411
Debtors	15,641	13,763	12,992	21,662	28,957	36,177	41,285	48,570
Cash & Bank Balance	5,313	4,071	6,952	4,024	7,706	9,331	17,612	29,780
Loans & Advances	123	127	103	106	111	139	158	186
Other Current Assets	3,155	5,922	7,997	10,733	9,416	11,764	13,425	15,794
Current Liab. & Prov.	**19,514**	**17,328**	**26,356**	**36,914**	**36,544**	**45,993**	**52,486**	**61,747**
Creditors	13,480	12,175	20,326	28,633	27,358	34,515	39,388	46,338
Other Liabilities	5,547	4,634	5,312	7,365	8,145	10,176	11,612	13,661
Provisions	487	518	717	916	1,042	1,302	1,486	1,748
Net Current Assets	**24,597**	**28,552**	**31,203**	**36,362**	**46,259**	**57,161**	**72,194**	**93,993**
Application of Funds	**50,633**	**56,791**	**67,885**	**83,746**	**1,00,943**	**1,21,864**	**1,44,925**	**1,73,796**

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adjusted EPS	**53.9**	**58.4**	**84.9**	**118.8**	**134.3**	**172.9**	**201.5**	**239.7**
Growth (%)	5.8	8.3	45.3	40.0	13.1	28.8	16.5	18.9
Cash EPS	65.7	71.9	98.8	135.1	154.1	199.4	234.6	279.1
Book Value	318.8	371.0	443.2	545.0	653.1	790.9	942.4	1,132.0
DPS	10.0	14.0	20.0	30.0	35.0	40.0	50.0	50.0
Payout (incl. Div. Tax.)	18.5	24.0	23.6	16.8	22.3	20.2	24.8	20.9
Valuation (x)								
P/Sales	12.0	8.7	7.6	5.9	4.8	3.8	3.4	2.9
P/E	132.2	122.1	84.0	60.0	53.1	41.2	35.4	29.8
Cash P/E	108.5	99.2	72.2	52.8	46.3	35.8	30.4	25.6
EV/EBITDA	90.1	81.6	57.3	42.9	36.0	27.4	23.0	19.1
EV/Sales	12.0	8.7	7.5	5.9	4.8	3.8	3.3	2.8
Price/Book Value	22.4	19.2	16.1	13.1	10.9	9.0	7.6	6.3
Dividend Yield (%)	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.7
Profitability Ratios (%)								
RoE	16.9	15.7	19.1	21.8	20.6	21.9	21.4	21.2
RoCE	16.6	16.0	19.7	22.5	21.5	22.9	22.6	22.3
RoIC	19.3	18.7	26.0	27.9	26.6	27.4	27.9	28.7
Turnover Ratios								
Debtors (Days)	64	41	34	44	47	47	47	47
Inventory (Days)	82	66	76	74	60	60	60	60
Creditors. (Days)	56	36	53	58	45	45	45	45
Asset Turnover (x)	1.7	2.2	2.1	2.2	2.2	2.3	2.2	2.2
Leverage Ratio								
Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.1)	(0.2)

Cash Flow Statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT Before EO Items	**10,122**	**11,519**	**17,073**	**23,593**	**27,008**	**35,189**	**41,074**	**48,852**
Add: Depreciation	1,866	2,088	2,092	2,450	2,981	3,980	4,972	5,928
Interest	531	352	598	1,083	1,689	2,164	2,785	3,052
Less: Direct Taxes Paid	2,409	3,340	3,704	5,743	6,331	8,903	10,392	12,360
(Inc)/Dec in WC	(2,600)	4,974	1,058	8,090	6,099	9,277	6,752	9,632
Others	(325)	(529)	(725)	(331)	(1,162)	(2,492)	(2,828)	(3,210)
CF from Operations	**12,385**	**5,116**	**14,275**	**12,962**	**18,085**	**20,662**	**28,859**	**32,632**
(Inc)/Dec in FA	(1,935)	(5,267)	(4,795)	(8,585)	(9,706)	(14,000)	(13,000)	(13,000)
Free Cash Flow	**10,450**	**(151)**	**9,481**	**4,377**	**8,379**	**6,662**	**15,859**	**19,632**
(Pur)/Sale of Investments	(5,664)	997	(7,232)	1,066	(2,687)	2,492	2,828	3,210
Others								
CF from Investments	**(7,599)**	**(4,270)**	**(12,026)**	**(7,519)**	**(12,393)**	**(11,508)**	**(10,172)**	**(9,790)**
(Inc)/Dec in Net Worth	-	-	-	-	-	-	-	-
(Inc)/Dec in Debt	(1,217)	(168)	332	194	498	(100)	(100)	(100)
Less: Interest Paid	463	309	476	1,017	1,685	2,164	2,785	3,052
Dividend Paid	-	1,492	2,094	2,997	4,511	5,265	7,521	7,521
Others	(68)	(38)	(32)	(54)	(585)	-	-	-
CF from Fin. Activity	**(1,748)**	**(2,007)**	**(2,271)**	**(3,874)**	**(6,283)**	**(7,529)**	**(10,406)**	**(10,674)**
Inc/Dec of Cash	**3,038**	**(1,160)**	**(22)**	**1,570**	**(591)**	**1,625**	**8,281**	**12,168**
Add: Beginning Balance	4,658	5,231	6,974	2,454	8,297	7,706	9,331	17,612
Closing Balance	**7,696**	**4,071**	**6,952**	**4,024**	**7,706**	**9,331**	**17,612**	**29,780**

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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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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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