26 August 2026
Company Update | Sector: Cables and Wires

# R R Kabel

| BSE SENSEX | S&P CNX |
|---|---|
| 77,473 | 24,208 |

| | |
|---|---|
| Bloomberg | RRKABEL IN |
| Equity Shares (m) | 113 |
| M.Cap.(INRb)/(USDb) | 317.9 / 3.3 |
| 52-Week Range (INR) | 2984 / 1165 |
| 1, 6, 12 Rel. Per (%) | 11/90/137 |
| 12M Avg Val (INR M) | 842 |
| Free float (%) | 39.0 |

**Financials & Valuations (INR b)**

| Y/E MARCH | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 97.2 | 127.4 | 151.7 |
| EBITDA | 7.8 | 11.6 | 14.5 |
| Adj. PAT | 5.1 | 7.7 | 9.6 |
| EBITDA Margin (%) | 8.1 | 9.1 | 9.5 |
| Cons. Adj. EPS (INR) | 44.8 | 67.8 | 85.1 |
| EPS Gr. (%) | 62.7 | 51.2 | 25.6 |
| BV/Sh. (INR) | 227.6 | 289.3 | 366.4 |
| **Ratios** | | | |
| Net D:E | 0.0 | 0.0 | (0.1) |
| RoE (%) | 21.4 | 26.2 | 26.0 |
| RoCE (%) | 21.7 | 26.0 | 26.0 |
| Payout (%) | 15.6 | 10.3 | 9.4 |
| **Valuations** | | | |
| P/E (x) | 62.7 | 41.5 | 33.0 |
| P/BV (x) | 12.3 | 9.7 | 7.7 |
| EV/EBITDA (x) | 40.7 | 27.4 | 21.8 |
| Div Yield (%) | 0.2 | 0.2 | 0.3 |
| FCF Yield (%) | 0.0 | 0.5 | 1.4 |

**Shareholding pattern (%)**

| As On | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 61.4 | 61.7 | 61.8 |
| DII | 11.9 | 13.3 | 13.6 |
| FII | 10.7 | 9.1 | 8.6 |
| Others | 16.1 | 15.9 | 16.0 |

FII Includes depository receipts

**CMP: INR2,810** **TP: INR3,400 (+21%)** **Buy**

## Growth momentum builds; profitability set to improve

### Capacity expansion broadens growth opportunities

- RRKABEL is well-positioned to outgrow the industry, targeting ~25% growth in cables vs. ~15% industry growth, which could increase its market share from 3.0% to 4.5%. Growth is expected to be primarily volume-led, supported by capacity expansion, a sharper focus on B2B cables, and an improved product availability. The ongoing shift from unorganized to organized players, aided by a limited price differential, is estimated to drive market share gains.
- The company is also increasing capabilities in cables to strengthen competitive positioning. It is expanding its cables product range from 66kV to 220kV, enabling it to address higher-value applications across utilities, infrastructure, renewable energy, and industrial segments. This will increase its addressable market in cables to ~95%. Its INR12b capex program by FY28 is expected to support a revenue opportunity of INR50-60b through FY29. Significant export headroom, supported by its distribution network and efforts to expand international approvals, provides an additional growth lever.
- Margin expansion remains a key earnings driver, with RRKABEL targeting ~300bp expansion over the next three years from the FY25 base, aided by operating efficiencies, better product mix, higher exports, and scale benefits. The company is targeting 10.5% industry-average margins, while FMEG is likely to reach full-year break-even in FY27 and ~4-5% EBIT margins by FY29.
- Strong volume growth, market share gains, capacity expansion, and operating leverage support a favorable medium-term earnings trajectory. We estimate RRKABEL's revenue/EBITDA/PAT CAGR at ~25%/36%/40% over FY26-28. We value RRKABEL at 40x FY28E EPS (earlier 35x) to arrive at our revised TP of INR3,400 (earlier INR2,960). Reiterate BUY.

### Expanding cable portfolio to drive volume growth and margin expansion

- RRKABEL is increasingly transitioning from a largely wire-led consumer electrical company to a broader cables and electrical-solutions platform, with the next leg of growth likely to be driven by higher-value cables, B2B/institutional opportunities, exports, and improving FMEG profitability. The major medium-term opportunity for the company lies in increasing the contribution of cables within the C&W segment, with cable capacity operating at 90%+ utilization compared to ~70% for wires.
- Under the INR12b Project RRise capex program for FY26-28, nearly 80% of the investment is being directed toward cables, with capacity additions at Waghodia expected to increase overall installed capacity by 1.7x. The ongoing capex program is expected to unlock a revenue opportunity of INR50-60b by FY29 as the new capacities are commissioned. The company also has further expansion plans, which it intends to announce in due course.
- The company is expanding its product capabilities from 66kV to 220kV, enabling it to address higher-value applications across utilities, infrastructure, renewable energy, and industrial segments. This expansion should allow the company to address ~95% of the cable market, with the remaining ~5% comprising EHV cables, where it currently has no medium-term plans to enter. Further, the increasing focus on B2B cables marks a structural shift in its business model. Over the past two years, the company has built a dedicated B2B team and focused on improving product availability.

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- Under Project RRISE, it targets 10.5% margin in the C&W segment by FY28 (in line with the industry average) as compared to 7.4% in FY25, implying a 3.0pp expansion. The company's C&W segment margin expanded 1.4pp YoY to 8.9% in FY26. Its wire margins stand at ~12% in the domestic market vs. ~5-6% in exports, while cable margins are ~8% domestically and ~13% in export markets. It remains confident of achieving its targeted C&W segment margin of 10.5% by FY28, supported by operating efficiencies from increased scale, improved product availability, a favorable shift toward higher-margin products, and rising exports.

## Exports: Expanding global footprint with a focus on premium cables

- RRKABEL has established itself as a leading exporter of C&W, with a presence across 66+ countries. Exports contributed ~26% of consolidated revenue in FY26, while they accounted for ~29% of C&W segment revenue. The Middle East and Europe remain key markets, with the Middle East contributing ~40% of export revenue, equivalent to ~12% of topline.
- Under Project RRise, export growth remains a key strategic pillar, with the company increasingly shifting toward higher-value and specialized cable products. This has supported stronger export growth while improving the quality of the product mix. It remained focused on entering new geographies, widening the product portfolio, and securing customer approvals across new international markets.
- Exports were temporarily impacted by the Middle East crisis and Red Sea disruptions, which resulted in longer transit times and higher freight and insurance costs. However, the impact was largely offset by stronger demand from other markets, while shipments to the Middle East normalized during May-Jun'26. While some supply chain challenges continue, the diversified export portfolio provides resilience and support to the company's broader global expansion strategy.

## FMEG: Premiumization to drive profitable growth

- The FMEG portfolio spans fans, lighting, appliances, switches, and other electrical products. While the business initially focused on building scale and distribution across categories, it is now shifting toward premiumization, with greater emphasis on product mix and profitability. Premium and mid-premium products currently contribute ~25% of FMEG revenue, supporting an improving margin profile. The company is targeting full-year EBIT breakeven in FY27E and aims to achieve ~4-5% EBIT margin in FMEG by FY29E.
- Its FMEG revenue expanded at ~37% CAGR over FY22-26 and it believes FEMG revenue CAGR should be ~20-25% over the medium term. Strong growth is likely to be driven by new product launches, greater presence in modern trade, and the adoption of BLDC technology in fans**.** A key part of its premiumization strategy is RR Signature, which offers designer fans, decorative lighting, and kitchen appliances. RR Signature contributes ~60%-65% of fan revenues, with the mix increasing as the company expands its premium product portfolio.
- There are currently no plans to pursue in-house manufacturing. Instead, the strategy remains focused on strengthening the brand, improving distribution, and leveraging the company's existing sales network. The company maintains a strong presence in North India, including Uttar Pradesh and Bihar. Switchgear remains a healthy-margin business. Further, it currently has no plans to enter solar inverters, where other players are seeing significant growth.

## Expanding distribution reach and strengthening brand pull

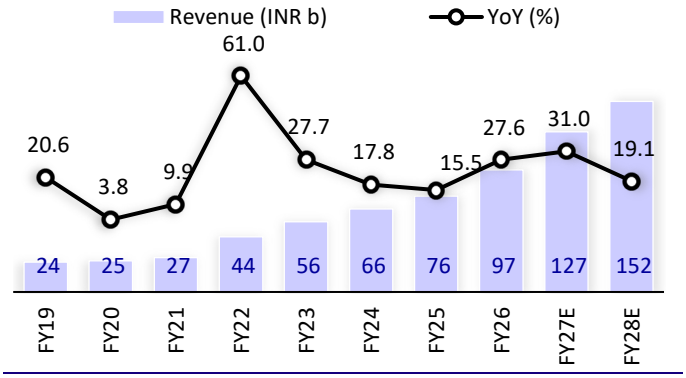
- It has built a strong pan-India distribution network, with 7,200+ distributors and dealers and over 2,15,000 retail touchpoints. This provides a distribution backbone across both the C&W and FMEG segments, while allowing the company to deepen penetration in underserved markets.
- It is focusing on deepening penetration in Southern and Eastern India, where market share remains relatively low, while its established presence in the North and West continues to contribute ~65% of domestic revenue. Growth in South India is also showing a gradual improvement, supporting further regional diversification.
- The company leverages its retail and electrician ecosystem to strengthen brand preference. Its loyalty network includes 6,65,000+ electricians and 2,15,000+ retailers, with electricians being key influencers in electrical product purchases. Through initiatives such as the 'RR Connect app', the company leverages these relationships to convert its distribution network into a stronger brand advocacy platform across both segments.
- C&W continues to be largely driven by the traditional channel, while FMEG follows an omnichannel approach, with e-commerce contributing ~5.4% of annual FMEG sales. Going forward, the combination of wider distribution, deeper regional penetration, and stronger electrician/retailer engagement should support market share gains across both businesses.

## Valuation and view

- Power and infrastructure remain key structural drivers for cable demand, led by India's target of 500GW of non-fossil fuel capacity by 2030. The National Electricity Plan envisages 0.19m circuit km of transmission lines, 1,270 GVA of transformation capacity, and 33GW of HVDC links through FY32, translating into a INR9.15t transmission investment opportunity. Data centers and industrial projects are emerging as high-value B2B drivers, with India's data center capacity expected to reach 4.0-5.0 GW by 2030 as compared to 1.3 GW by end-FY26, supported by USD30b of investments.
- The company entered FY27 with a robust operating performance across both its businesses. Strong performance was led by C&W volume growth of ~17% YoY vs. industry growth of ~10-12%, and overall margin expansion. We estimate RRKABEL's revenue/EBITDA/PAT CAGR at ~25%/36%/40% over FY26-28. We estimate OPM at 9.1%/9.5% in FY27/FY28 vs. 8.1% in FY26. C&W segment margin is estimated at 9.7%/10.0% in FY27/FY28 vs. 8.9% in FY26. Cumulative OCF is expected to improve to INR17.0b during FY27-28 vs. INR7.9b during FY25-26. We estimate the company to become net cash positive by FY28 vs. net debt (excluding acceptances) of INR2.9b in FY26.
- RRKABEL historically traded at a discount to peers, partly due to its higher wires mix and lower margins. However, its ongoing capacity expansion is largely focused on cables, which should increase the cable mix going forward. Further, margin expansion initiatives under Project RRise are beginning to yield results, narrowing the profitability gap with leading C&W players. The stock is trading at 41x/33x FY26E/27E EPS. We value RRKABEL at 40x FY28E EPS (earlier 35x) to arrive at our revised TP of INR3,400 (earlier INR2,960). Reiterate BUY.
- **Key risks**: Volatility in commodity prices (copper, aluminum, and PVC), which may lead to destocking and demand slowdown in the near term; rising competitive intensity from new entrants in wires and external factors (geo-political risks).

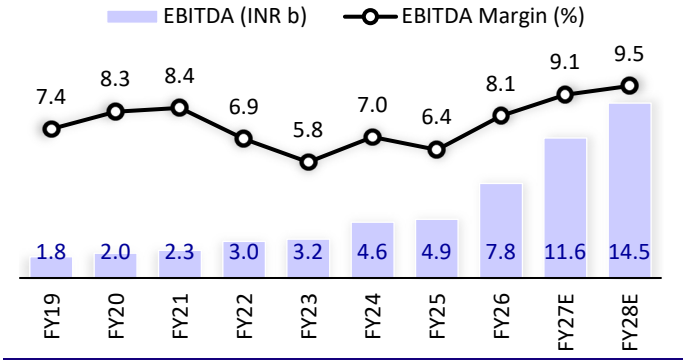
# Story in charts

### Exhibit 1: Estimate revenue CAGR of ~25% over FY26-28



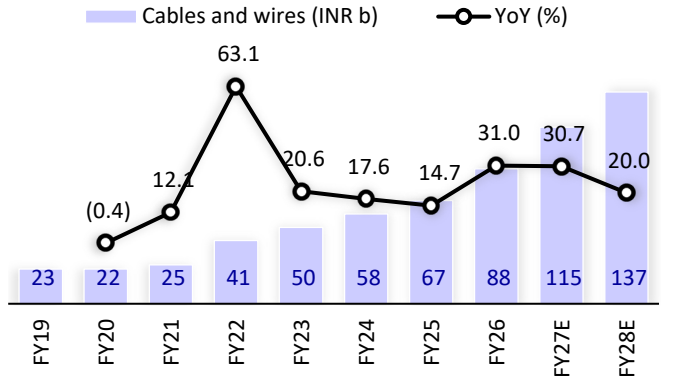

Source: MOFSL, Company

### Exhibit 2: Estimate EBITDA CAGR of ~36% over FY26-28



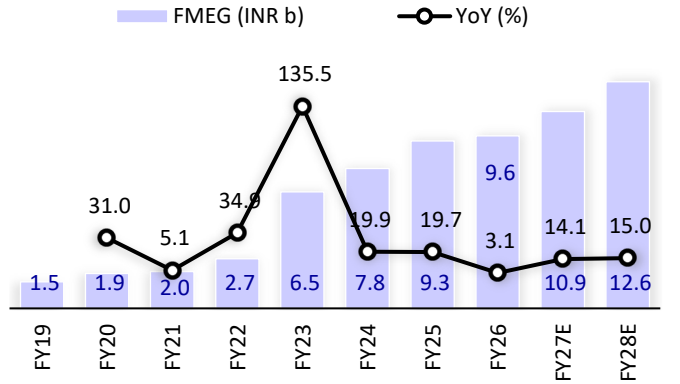

Source: MOFSL, Company

### Exhibit 3: C&W revenue CAGR of ~33% over FY26-28E



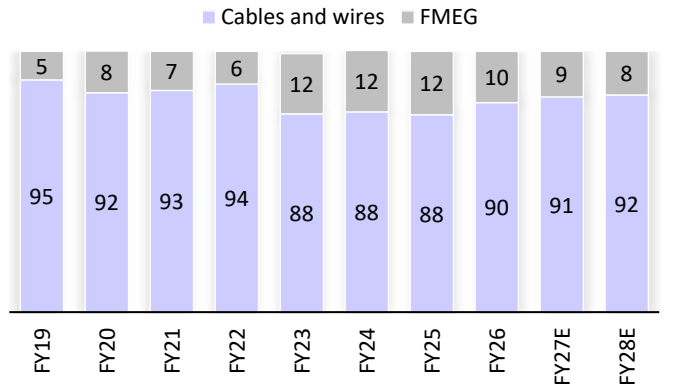

Source: MOFSL, Company

### Exhibit 4: FMEG revenue CAGR of ~15% over FY26-28E



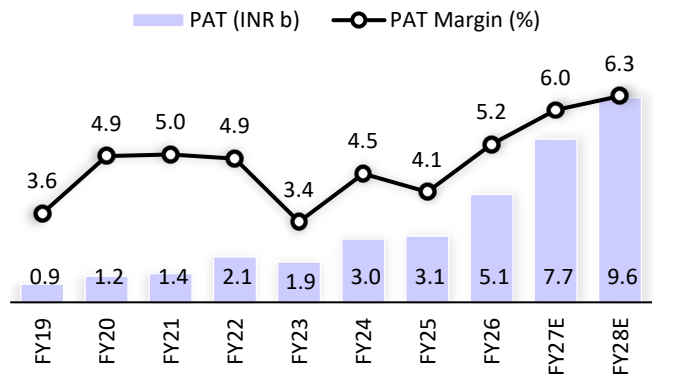

Source: MOFSL, Company

### Exhibit 5: Revenue mix



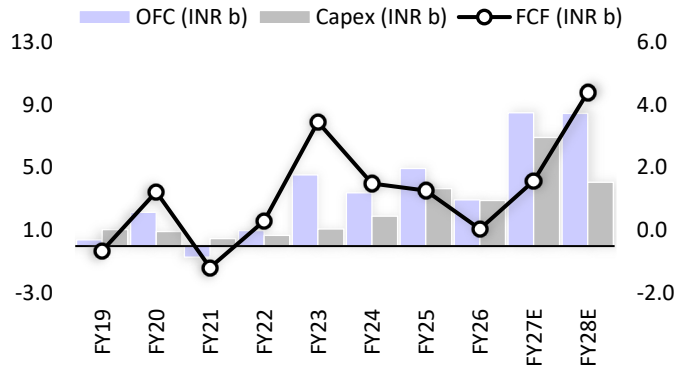

Source: MOFSL, Company

### Exhibit 6: PAT margin to expand over FY26-28E



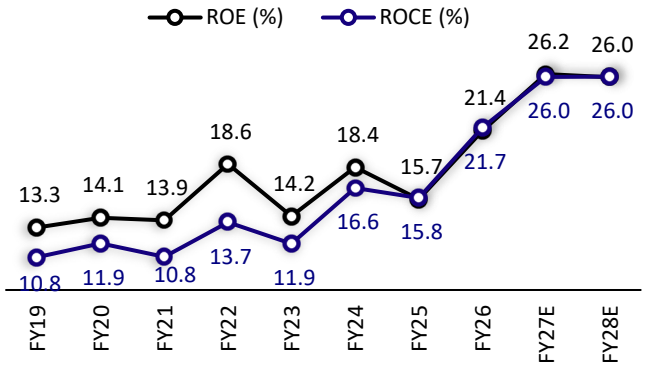

Source: MOFSL, Company

**Exhibit 7: Strong OCF over FY27-28E to drive higher FCF**




Source: MOFSL, Company

**Exhibit 8: RoE/RoCE improves**



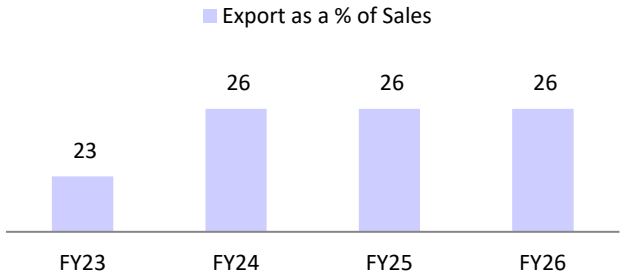

Source: MOFSL, Company

**Exhibit 9: Distribution network over the years**

| | FY23 | FY24 | FY25 | FY26 |
|---|---|---|---|---|
| Distributors | 7,106 | 7,900 | 8,900 | 7,200 |
| Electricians | 2,71,264 | 4,54,000 | 5,83,000 | 6,65,000 |
| Retailers | 1,14,851 | 1,44,000 | 1,91,000 | 2,15,000 |

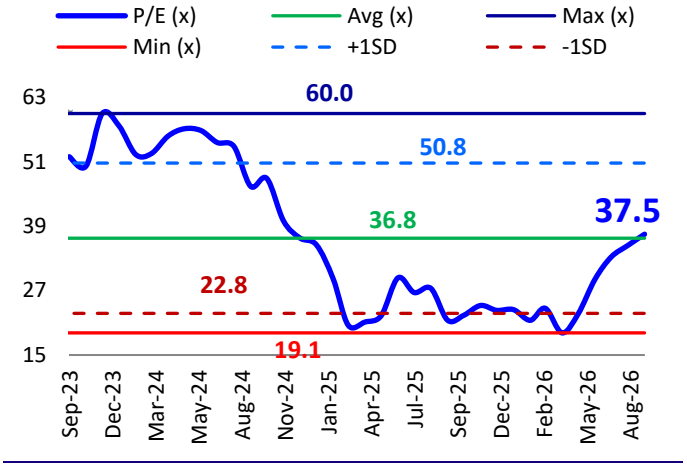
Source: MOFSL, Company

**Exhibit 10: Export as a % of sales**



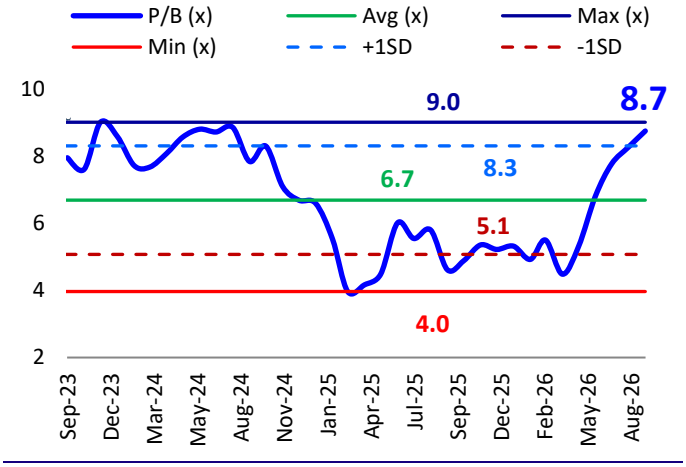

Source: MOFSL, Company

**Exhibit 11: One-year forward P/E chart**




Source: MOFSL, Company

**Exhibit 12: One-year forward P/B chart**




Source: MOFSL, Company

**Investment in securities market are subject to market risks. Read all the related documents carefully before investing.**

# Financials and valuations (Consolidated)

**Income Statement (INR m)**

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Net Sales** | **27,239** | **43,859** | **55,992** | **65,946** | **76,182** | **97,224** | **1,27,358** | **1,51,675** |
| Change (%) | 9.9 | 61.0 | 27.7 | 17.8 | 15.5 | 27.6 | 31.0 | 19.1 |
| **EBITDA** | **2,301** | **3,032** | **3,223** | **4,617** | **4,856** | **7,838** | **11,599** | **14,475** |
| Change (%) | 12.4 | 31.8 | 6.3 | 43.2 | 5.2 | 61.4 | 48.0 | 24.8 |
| Margin (%) | 8.4 | 6.9 | 5.8 | 7.0 | 6.4 | 8.1 | 9.1 | 9.5 |
| Depreciation | 448 | 461 | 596 | 655 | 705 | 923 | 1,227 | 1,333 |
| Int. and Fin. Charges | 271 | 233 | 421 | 539 | 589 | 753 | 937 | 1,049 |
| Other Income | 220 | 463 | 344 | 626 | 511 | 564 | 762 | 785 |
| **Profit before Taxes** | **1,803** | **2,802** | **2,550** | **4,050** | **4,074** | **6,727** | **10,197** | **12,878** |
| Change (%) | 14.3 | 55.4 | (9.0) | 58.8 | 0.6 | 65.1 | 51.6 | 26.3 |
| Margin (%) | 6.6 | 6.4 | 4.6 | 6.1 | 5.3 | 6.9 | 8.0 | 8.5 |
| Tax | 460 | 704 | 661 | 1,080 | 978 | 1,668 | 2,628 | 3,319 |
| Tax Rate (%) | 25.5 | 25.1 | 25.9 | 26.7 | 24.0 | 24.8 | 25.8 | 25.8 |
| **Profit before JV/Associates/MI** | **1,343** | **2,097** | **1,889** | **2,970** | **3,095** | **5,059** | **7,569** | **9,559** |
| Share of JV/Associates | 11 | 42 | 9 | 11 | 21 | 53 | 60 | 65 |
| **Adjusted PAT** | **1,354** | **2,139** | **1,899** | **2,981** | **3,116** | **5,068** | **7,665** | **9,624** |
| Change (%) | 11 | 58 | (11) | 57 | 5 | 63 | 51 | 26 |
| Margin (%) | 5.0 | 4.9 | 3.4 | 4.5 | 4.1 | 5.2 | 6.0 | 6.3 |
| Exceptional/Prior Period inc | - | - | - | - | - | (190) | 138 | - |
| **Reported PAT** | **1,354** | **2,139** | **1,899** | **2,981** | **3,116** | **4,922** | **7,767** | **9,624** |

**Balance Sheet (INR m)**

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Share Capital | 239 | 239 | 478 | 564 | 565 | 566 | 566 | 566 |
| Reserves | 10,227 | 12,264 | 13,718 | 17,721 | 20,961 | 25,178 | 32,154 | 40,874 |
| **Net Worth** | **10,466** | **12,503** | **14,197** | **18,285** | **21,526** | **25,744** | **32,720** | **41,439** |
| Loans | 4,987 | 5,211 | 5,158 | 2,890 | 2,220 | 2,323 | 2,823 | 2,523 |
| Deferred Tax Liability | 79 | 131 | 149 | 247 | 302 | 401 | 401 | 401 |
| **Capital Employed** | **15,532** | **17,845** | **19,504** | **21,422** | **24,049** | **28,468** | **35,944** | **44,363** |
| Gross Fixed Assets | 5,526 | 5,914 | 7,574 | 8,222 | 11,098 | 15,760 | 21,495 | 25,557 |
| Less: Depreciation | 1,527 | 1,923 | 2,403 | 2,876 | 3,409 | 4,033 | 5,260 | 6,592 |
| **Net Fixed Assets** | **3,999** | **3,991** | **5,172** | **5,346** | **7,690** | **11,727** | **16,236** | **18,965** |
| Capital WIP | 67 | 423 | 436 | 1,636 | 2,347 | 722 | 722 | 722 |
| Investments | 406 | 622 | 777 | 1,065 | 1,868 | 2,052 | 2,052 | 2,052 |
| **Curr. Assets** | **12,679** | **15,471** | **19,951** | **20,646** | **23,264** | **31,649** | **35,607** | **44,850** |
| Inventory | 5,341 | 7,096 | 8,602 | 8,978 | 10,109 | 17,705 | 18,217 | 21,696 |
| Investments | 1,960 | 2,055 | 2,849 | 2,350 | 524 | 501 | 501 | 501 |
| Debtors | 4,204 | 5,171 | 5,919 | 6,412 | 8,232 | 9,980 | 11,928 | 14,206 |
| Cash & Bank Balance | 85 | 123 | 811 | 988 | 2,269 | 907 | 2,020 | 4,946 |
| Loans & Advances | 58 | 143 | 129 | 326 | 367 | 158 | 208 | 247 |
| Other Current Assets | 1,032 | 882 | 1,642 | 1,592 | 1,764 | 2,397 | 2,733 | 3,255 |
| **Current Liab. & Prov.** | **1,619** | **2,661** | **6,832** | **7,271** | **11,120** | **17,682** | **18,673** | **22,227** |
| Creditors | 1,135 | 1,679 | 4,401 | 4,292 | 7,623 | 13,642 | 13,772 | 16,390 |
| Other Liabilities | 369 | 771 | 1,982 | 2,582 | 3,052 | 3,306 | 4,187 | 4,986 |
| Provisions | 115 | 212 | 448 | 397 | 445 | 734 | 715 | 851 |
| **Net Current Assets** | **11,061** | **12,809** | **13,119** | **13,375** | **12,144** | **13,967** | **16,934** | **22,624** |
| **Application of Funds** | **15,532** | **17,845** | **19,504** | **21,422** | **24,049** | **28,468** | **35,944** | **44,363** |

# Financials and valuations (Consolidated)

**Ratios**

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | | |
| **EPS** | **12.0** | **18.9** | **16.8** | **26.4** | **27.6** | **44.8** | **67.8** | **85.1** |
| Cash EPS | 15.9 | 23.0 | 22.1 | 32.1 | 33.8 | 53.0 | 78.6 | 96.9 |
| BV/Share | 218.7 | 261.3 | 148.4 | 162.1 | 190.4 | 227.6 | 289.3 | 366.4 |
| DPS | 0.0 | 0.0 | 0.0 | 3.0 | 6.0 | 7.0 | 7.0 | 8.0 |
| Payout % | 0.0 | 0.0 | 0.0 | 11.4 | 21.8 | 15.6 | 10.3 | 9.4 |
| **Valuation (x)** | | | | | | | | |
| P/E | 234.8 | 148.6 | 167.4 | 106.6 | 102.0 | 62.7 | 41.5 | 33.0 |
| Cash P/E | 176.4 | 122.2 | 127.4 | 87.4 | 83.2 | 53.1 | 35.7 | 29.0 |
| EV/Sales | 11.8 | 7.3 | 5.7 | 4.8 | 4.2 | 3.3 | 2.5 | 2.1 |
| EV/EBITDA | 139.4 | 105.8 | 99.1 | 68.7 | 65.3 | 40.7 | 27.4 | 21.8 |
| P/BV | 12.8 | 10.8 | 18.9 | 17.3 | 14.8 | 12.3 | 9.7 | 7.7 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 |
| **Return Ratios (%)** | | | | | | | | |
| RoE | 13.9 | 18.6 | 14.2 | 18.4 | 15.7 | 21.4 | 26.2 | 26.0 |
| RoCE | 10.8 | 13.7 | 11.9 | 16.6 | 15.8 | 21.7 | 26.0 | 26.0 |
| RoIC | 10.2 | 12.3 | 12.3 | 16.1 | 14.8 | 19.2 | 23.0 | 25.1 |
| **Working Capital Ratios** | | | | | | | | |
| Debtor (Days) | 56.3 | 43.0 | 38.6 | 35.5 | 39.4 | 37.5 | 35.0 | 35.0 |
| Creditor (Days) | 15.2 | 14.0 | 28.7 | 23.8 | 36.5 | 51.2 | 39.5 | 39.4 |
| Inventory (Days) | 71.6 | 59.1 | 56.1 | 49.7 | 48.4 | 66.5 | 52.2 | 52.2 |
| Asset Turnover (x) | 1.9 | 2.6 | 3.0 | 3.2 | 3.4 | 3.7 | 4.0 | 3.8 |
| **Leverage Ratio** | | | | | | | | |
| Debt/Equity (x) | 0.5 | 0.4 | 0.4 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |

**Cash Flow Statement**

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Profit before tax | 1,803 | 2,844 | 2,560 | 4,061 | 4,095 | 6,780 | 10,257 | 12,943 |
| Depreciation | 448 | 461 | 596 | 655 | 705 | 923 | 1,227 | 1,333 |
| Exceptional Income | - | - | - | - | - | - | 138 | - |
| Interest Paid | 271 | 233 | 421 | 539 | 589 | 753 | 937 | 1,049 |
| Others | 23 | (69) | 9 | (259) | (136) | (76) | 423 | (785) |
| Direct Taxes Paid | (419) | (733) | (582) | (965) | (965) | (1,528) | (2,628) | (3,319) |
| (Incr)/Decr in WC | (2,837) | (1,754) | 1,534 | (641) | 656 | (3,899) | (1,855) | (2,764) |
| **CF from Operations** | **(711)** | **982** | **4,537** | **3,390** | **4,944** | **2,953** | **8,500** | **8,457** |
| Incr in FA | (474) | (682) | (1,083) | (1,897) | (3,671) | (2,910) | (6,921) | (4,062) |
| Pur of Investments | 367 | (2) | (1,188) | 982 | 1,937 | 220 | - | - |
| Interest/MF/Div Income | 39 | 11 | 27 | 58 | 30 | 33 | 762 | 785 |
| Others | 10 | 47 | (1,090) | 22 | 13 | 24 | - | - |
| **CF from Invest.** | **(59)** | **(627)** | **(3,335)** | **(835)** | **(1,690)** | **(2,634)** | **(6,159)** | **(3,277)** |
| Changes in Net worth | - | - | - | 1,800 | 83 | 11 | - | - |
| Incr in Debt | 1,029 | 184 | (160) | (2,408) | (836) | (84) | 500 | (300) |
| Dividend Paid | - | (278) | (500) | (838) | (621) | (848) | (792) | (905) |
| Interest paid | (287) | (222) | (355) | (506) | (538) | (699) | (937) | (1,049) |
| Others | (33) | (40) | - | (98) | - | - | - | - |
| **CF from Fin. Activity** | **708** | **(356)** | **(1,015)** | **(2,050)** | **(1,912)** | **(1,620)** | **(1,228)** | **(2,253)** |
| **Incr/Decr of Cash** | **(61)** | **(1)** | **187** | **505** | **1,342** | **(1,302)** | **1,113** | **2,926** |
| Add: Opening Balance | 113 | 85 | 623 | 483 | 815 | 2,269 | 908 | 2,020 |
| **Closing Balance (inc. bank balance)** | **85** | **123** | **811** | **988** | **2,269** | **908** | **2,020** | **4,947** |

## NOTES

| Explanation of Investment Rating | |
|---|---|
| **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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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