22 October 2026
2QFY27 Results Update | Sector: Consumer Durables

Havells India

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	HAVL IN
Equity Shares (m)	628
M.Cap.(INRb)/(USDb)	675 / 7.1
52-Week Range (INR)	1517 / 1015
1, 6, 12 Rel. Per (%)	2/-13/-15
12M Avg Val (INR M)	1256
Free float (%)	40.6

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	225.3	267.4	301.9
EBITDA	22.0	23.2	26.6
Adj. PAT	15.2	14.4	16.6
EBITDA Margin (%)	9.8	8.7	8.8
Cons. Adj. EPS (INR)	24.3	23.0	26.4
EPS Gr. (%)	3.6	(5.3)	14.8
BV/Sh. (INR)	150.7	163.4	179.2
Ratios			
Net D:E	(0.2)	(0.2)	(0.3)
RoE (%)	16.1	14.1	14.7
RoCE (%)	14.9	13.7	14.4
Payout (%)	41.1	45.0	40.0
Valuations			
P/E (x)	44.3	46.7	40.7
P/BV (x)	7.1	6.6	6.0
EV/EBITDA (x)	29.6	28.0	24.3
Div Yield (%)	0.9	1.0	1.0
FCF Yield (%)	0.2	0.9	1.3

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	59.4	59.4	59.4
DII	19.8	18.3	15.5
FII	14.5	15.9	19.3
Others	6.3	6.5	5.8

FII includes depository receipts

CMP: INR1,076 TP: INR1,060 (-1%) Neutral

Estimate beat driven by broad-based growth

Lloyd under pressure; expansion and renewables to drive growth

- Havells India's (HAVL) 2QFY27 operating performance was above our estimate, driven by revenue beat across key segments and higher margin in switchgear. Revenue/EBITDA grew ~35%/31% YoY to INR64.3b/INR5.7b (~12%/14% beat). OPM contracted 30bp YoY to ~9%. PAT increased ~10% YoY to INR3.5b (~6% beat, partly offset by higher depreciation/lower other income vs. our estimates).
- Management indicated steady consumer demand in 2QFY27, with revenue growth led by balanced volume and value expansion across core categories. Cables & Wires (C&W) and Switchgear delivered near double-digit volume growth. C&W contribution margins contracted ~380bp YoY due to aluminum price movements, while Switchgear's contribution margin recovered to ~38-39%. Lloyd posted healthy revenue growth, led by RAC demand during the second summer season and volume growth in refrigerators. Profitability remained weak due to seasonal under-absorption of fixed cost and commodity inflation.
- We cut our EBITDA estimates by ~5%/8% for FY27E/FY28E due to continued margin pressure and higher losses in the Lloyd business. At CMP, HAVL is trading fairly at 47x/41x FY27E/FY28E EPS. We reiterate our Neutral rating with a TP of INR1,060 (based on 40x FY28E EPS).

Weak C&W margin; switchgear margin recovers

- HAVL's consol. revenue/EBITDA/PAT stood at INR64.3b/INR5.7b/INR3.5b (+35%/+31%/+10% YoY and +12%/+14%/+6% vs. our estimate). Gross margin contracted 4.3pp YoY to ~31%. OPM contracted 30bp YoY to ~9%. OPM (ex-Lloyd) stood at ~11% (down 1.0pp YoY; 20bp below our estimate). Ad spending stood at 2.1% of revenue vs. 2.8%/4.4% in 2QFY26/1QFY27.
- Segmental highlights: 1) HAVL's revenue (excl. Lloyd) increased ~35% YoY to INR58.1b. **C&W's** revenue grew ~48% YoY to INR30.0b, and EBIT margin contracted 3.6pp YoY to ~10%. **Switchgear** revenue increased ~31% YoY to INR7.8b, while EBIT margin expanded 3.1pp YoY to ~25%. **Lighting** revenue increased ~7% YoY to INR4.6b, while EBIT margin contracted 2.8pp YoY to ~10%. **ECD** revenue increased ~11% YoY to INR10.7b, and EBIT margin expanded 1.1pp YoY to ~6%. 2) **Lloyd's** revenue grew ~28% YoY to INR6.2b. Segment loss was INR1.1b (similar to 2QFY26).
- In 1HFY27, revenue/EBITDA/PAT stood at INR129.5b/ INR10.4b/INR6.4b (+27%/+9%/-4% YoY). OPM contracted 1.3pp YoY to ~8%. Operating cash outflow was at INR1.6b vs. INR3.8b in 1HFY26, and capex stood at INR6.5b vs. INR7.0b. Net cash outflow stood at INR8.2b vs. INR10.8b in 1HFY26.

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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/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Key highlights from the management commentary

- The company implemented price hikes of ~10-25% across categories over the past 12 months, with C&W seeing increases of over 30%. Further price increases of ~5-7% are likely in 3QFY27 (varying by product) to offset cost pressure.
- Exports account for ~15% of sales, with healthy traction in both volume and value. Management expects the positive growth trend to continue in the coming quarters.
- Capex guidance remains at INR14b for FY27, focused on underground cables and R&D facilities.

Valuation and view

- HAVL's 2QFY27 performance was above our estimates, driven by stronger-than-expected revenue growth across segments and recovery in switchgear margins. Lloyd's refrigerator business contributed positively to volume growth following the commissioning of its manufacturing facility. The company continues to diversify its product portfolio beyond RACs, aiming to reduce their share to ~60% from the current ~75% over time. Continued raw material cost inflation and delayed price pass-through remain key monitorables for margin recovery. Moreover, increasing competitive intensity in wires remains a key near-term challenge.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of ~16%/10%/4% over FY26-28E. We estimate C&W/ECD/Lloyd/other segment revenue CAGR in the range of ~14%-20% and ~5%-7% for lighting/switchgear segments. We estimate its OPM at 8.7-8.8% over FY27-28. We estimate RoE and RoCE of ~14% (each), lower than the historical average.
- HAVL trades fairly at 47x/41x FY27E/FY28E EPS. We reiterate our Neutral rating with a TP of INR1,060, based on 40x FY28E EPS.

Quarterly performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Sales	**54,554**	**47,793**	**55,879**	**67,052**	**65,182**	**64,320**	**63,553**	**74,321**	**2,25,278**	**2,67,376**	**57,266**	12%
Change (%)	-6.0	5.3	14.3	2.5	19.5	34.6	13.7	10.8	3.4	18.7	**19.8**	
Adj. EBITDA	**5,157**	**4,384**	**5,161**	**7,294**	**4,662**	**5,733**	**5,394**	**7,387**	**21,997**	**23,176**	**5,036**	14%
Change (%)	-9.9	16.9	21.0	-3.6	-9.6	30.8	4.5	1.3	3.2	5.4	**14.9**	
Adj. EBITDA margin (%)	9.5	9.2	9.2	10.9	7.2	8.9	8.5	9.9	9.8	8.7	**8.8**	12
Depreciation	1,057	1,058	1,086	1,118	1,206	1,286	1,316	1,364	4,319	5,171	**1,216**	6%
Interest	94	91	89	99	75	48	80	108	373	310	**110**	-57%
Other Income	692	911	541	271	542	326	460	587	2,414	1,914	**785**	-58%
PBT	**4,698**	**4,146**	**4,527**	**6,349**	**3,923**	**4,726**	**4,458**	**6,502**	**19,719**	**19,609**	**4,496**	5%
Extraordinary items	-	-	(450)	2,827	-	-	-	-	2,377	-	**0**	
Tax	1,222	963	1,076	1,942	1,026	1,234	1,164	1,750	5,203	5,174	**1,187**	
Effective Tax Rate (%)	26.0	23.2	23.8	30.6	26.1	26.1	26.1	26.9	26.4	26.4	**26.4**	
Reported PAT	**3,475**	**3,183**	**3,001**	**7,234**	**2,897**	**3,492**	**3,294**	**4,751**	**16,893**	**14,435**	**3,309**	6%
Change (%)	(14.7)	18.9	7.9	39.9	(16.6)	9.7	9.8	(34.3)	14.9	-14.5	**4.0**	
Adj. PAT	**3,475**	**3,183**	**3,341**	**5,249**	**2,897**	**3,492**	**3,294**	**4,751**	**15,247**	**14,435**	**3,309**	6%
Change (%)	(14.7)	18.9	20.2	1.5	(16.6)	9.7	(1.4)	(9.5)	3.7	-5.3	**4.0**	

Segmental performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27 2QE	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Sales												
Switchgear	6,298	5,955	6,244	7,354	6,077	7,817	6,556	7,734	25,857	28,184	6,313	24%
Cables & Wires	19,332	20,282	22,411	24,741	24,556	29,989	26,893	27,888	86,767	1,09,326	26,773	12%
ECD	9,949	9,686	11,515	10,824	11,131	10,721	12,090	11,604	38,762	45,546	9,260	16%
Lighting & Fixtures	3,802	4,284	4,306	4,487	4,006	4,595	4,521	4,769	16,879	17,891	4,498	2%
Lloyd	12,711	4,822	7,006	15,205	14,574	6,194	8,127	16,810	39,744	45,705	5,786	7%
EBIT												
Switchgear	1,476	1,328	1,375	1,717	1,267	1,985	1,508	1,836	5,886	6,595	1,490	33%
Cables & Wires	2,426	2,782	2,654	3,514	2,545	3,043	2,904	3,752	11,376	12,245	3,150	-3%
ECD	787	501	1,163	1,111	583	670	846	1,089	3,428	3,188	602	11%
Lighting & Fixtures	455	546	479	958	415	455	497	690	2,438	2,058	470	-3%
Lloyd	(209)	(1,060)	(604)	(272)	(563)	(1,055)	(813)	(312)	(2,144)	(2,742)	(868)	NA
EBIT Margin (%)												
Switchgear	23.4	22.3	22.0	23.4	20.8	25.4	23.0	23.7	22.8	23.4	23.6	178
Cables & Wires	12.6	13.7	11.8	14.2	10.4	10.1	10.8	13.5	13.1	11.2	11.8	(162)
ECD	7.9	5.2	10.1	10.3	5.2	6.2	7.0	9.4	8.8	7.0	6.5	(26)
Lighting & Fixtures	12.0	12.7	11.1	21.3	10.4	9.9	11.0	14.5	14.4	11.5	10.4	(54)
Lloyd	(1.6)	(22.0)	(8.6)	(1.8)	(3.9)	(17.0)	(10.0)	(1.9)	(5.4)	(6.0)	(15.0)	(203)

Story in charts

Exhibit 1: HAVL's (ex-Lloyd) revenue rose 35% YoY

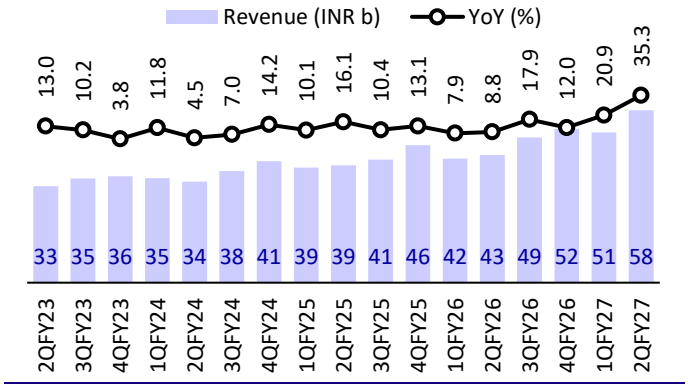


Exhibit 2: Lloyd's revenue increased ~28% YoY

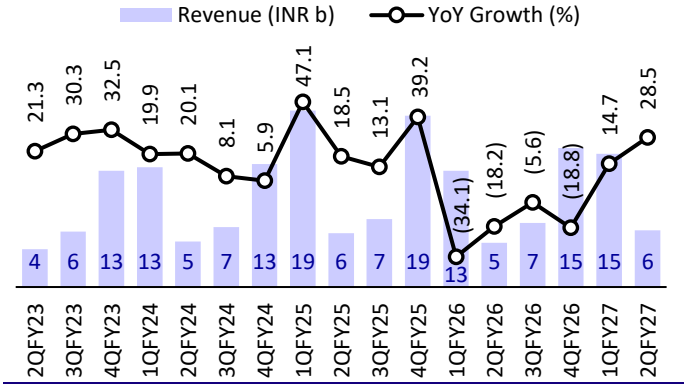
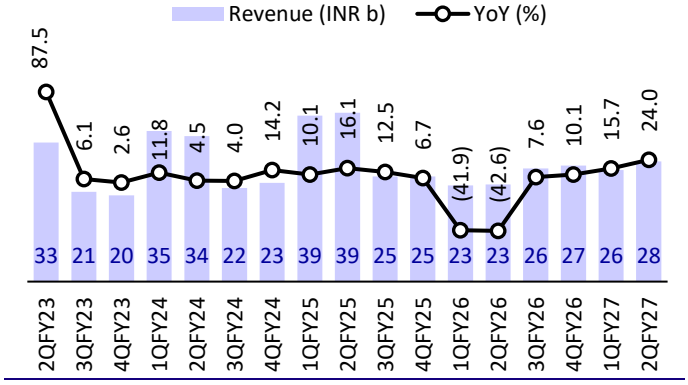
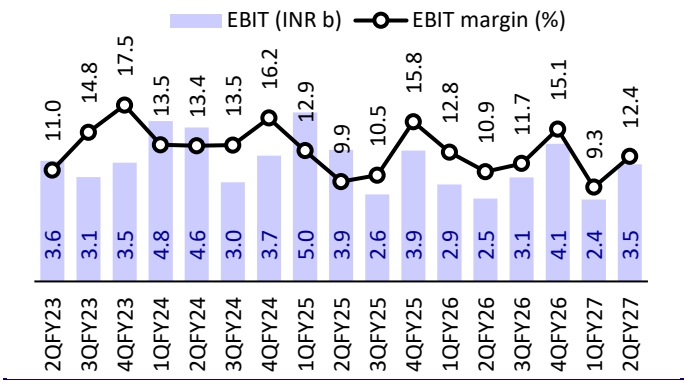


Exhibit 3: Ad spending as a % of revenue surged



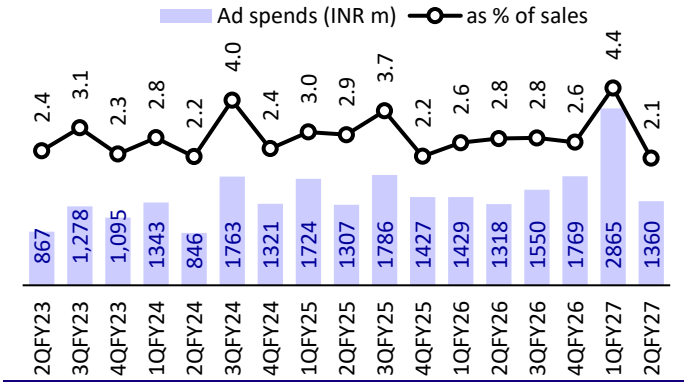
Source: MOFSL, Company

Exhibit 4: Other expenses (ex-ad spending) as a % of sales



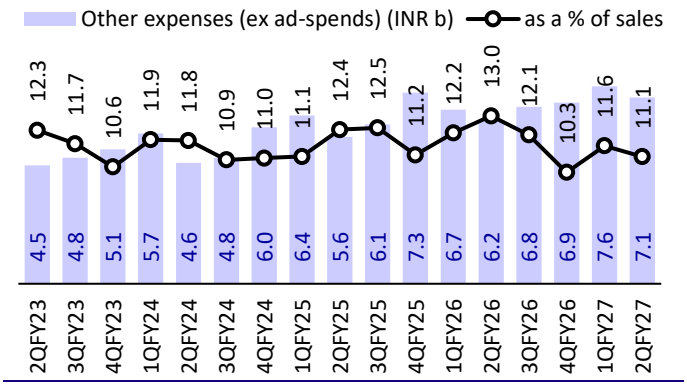
Source: MOFSL, Company

Exhibit 5: Ad spending as a % of revenue surged



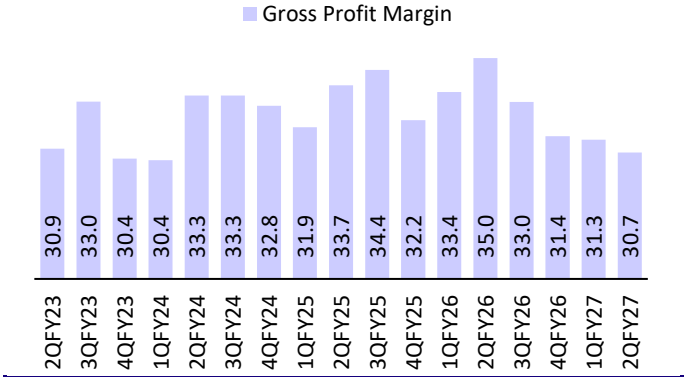
Source: MOFSL, Company

Exhibit 6: Other expenses (ex-ad spending) as a % of sales



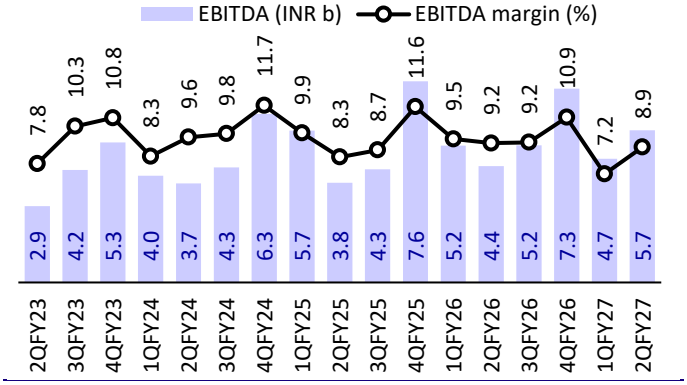
Source: MOFSL, Company

Exhibit 7: Gross margin contracted 4.3pp YoY in 2QFY27



Source: MOFSL, Company

Exhibit 8: EBITDA margin contracted 25bp YoY to 8.9%



Source: MOFSL, Company



Key highlights from the management commentary

Lloyd/Consumer Durables (ECD):

- Lloyd delivered healthy revenue growth, supported by both volume and value growth, with volumes contributing more than pricing. Distribution initiatives have stabilized following the shift toward a pull-led model, which focuses on consumer demand rather than pushing inventory into the channel.
- Margins remained subdued due to RM inflation, seasonal under-absorption, and delayed price pass-through. It expects cost increases to be passed on progressively through 3Q and 4QFY27, while targeting profitability in the medium term without providing a specific timeline.
- The refrigerator business contributed positively to volume growth following the commissioning of its manufacturing facility in Mar'26. RAC continues to account for ~75% of Lloyd's business, targeting a reduction to ~60% over time through growth in non-RAC products.
- In fans, it acknowledged new competition but remains focused on market share gains through product launches, distribution relationships, and influencer management.

Advertising & Brand Investments

- Lloyd's advertising expenditure was front-loaded in 1QFY27, while 2QFY27 spending was broadly in line with the annual budget. Consumer promotions, extended warranties, and other campaigns continue to support consumer engagement.

- It remains focused on building its brands and distribution network, with R&D aimed at product differentiation, premiumization, and value engineering to support market-share gains and margins.

Cables & Wires (C&W)

- Overall, volume growth was close to double digits. Cable contribution margins contracted YoY due to aluminium-price movements and a high base in 2QFY26. However, 1HFY27 contribution margins remained at ~15%, broadly in line with the long-term average of ~15%–15.5%.
- ~80%–90% of cable sales come from India, resulting in higher aluminum exposure, while wires are predominantly copper-based. Management expects underground cable margins to normalize following recent volatility.
- The underground cable business offers significant growth opportunities across new customer segments and domestic/export markets, with management expecting a favorable growth trajectory over the next 5–7 years. Recent capex has addressed earlier delays, with ongoing capacity additions expected to be fully operational over the next 18 months.
- Expansion is largely focused on MV and EHV cables, as existing LV capacity is sufficient. It expects competitive intensity to remain higher in LT cables than in MV and HV cables.

Switchgear

- The segment delivered healthy volume growth close to double digits, driven by regular market demand and market-share gains. Growth in 1QFY27 was relatively muted due to delayed industry price increases following RM inflation.
- Contribution margins recovered to ~38%–39%, within the normalized range of ~38%–40%, supported by pricing actions. However, continued raw material pressures necessitate further price increases in 3QFY27.
- Exports account for ~15% of sales, with healthy traction in both volume and value. It expects the positive growth trend to continue in the coming quarters.

Renewables

- It is developing a branded, distribution-led solar business rather than competing directly with large integrated players. Its strategy centers on complete product kits supplied through system integrators, distributors, and dealers to industrial and residential customers.
- Goldi Solar undertakes a substantial part of manufacturing for the company. It highlighted that the business involves technology and product-kit development, branding and distribution, rather than simply trading products.
- It aims to build a healthy-margin business but refrained from providing peak revenue, volume, or margin targets, given the early stage of development.

Pricing and contribution margin

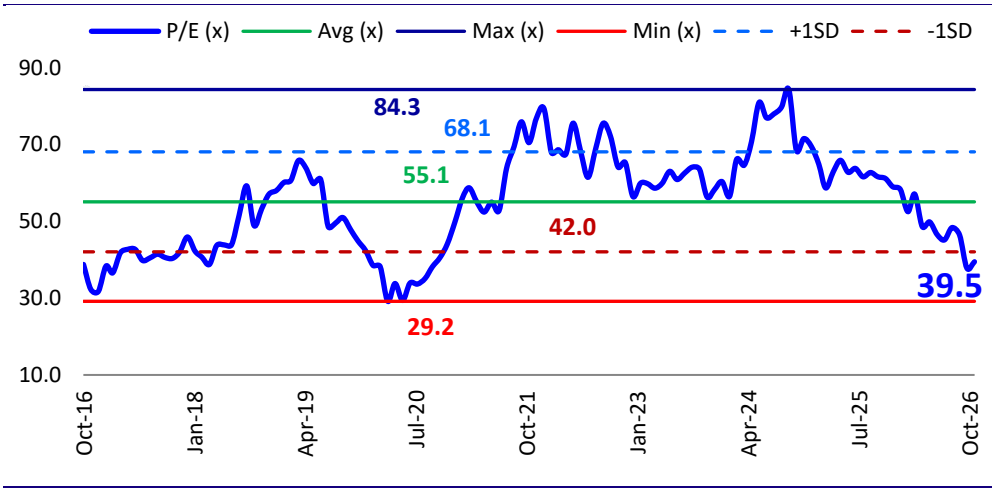
- Price increases across categories ranged from ~10%–25%, depending on the product and period. C&W saw cumulative price hikes of over ~30% over the past 12 months, while certain other categories recorded increases of ~10%–15%.
- Further price increases of ~5%–7%, varying by product, are expected in 3QFY27 to offset continued RM inflation. It does not currently anticipate a reduction in selling prices.
- Overall contribution margins were softer YoY, primarily due to cables, while margins across the rest of the portfolio held up relatively well. Switchgear

margins recovered following pricing actions . Lloyd continued to face pressure from inflation and seasonal under-absorption and expects the pass-through to improve as the season progresses through 3Q and 4QFY27. It reiterated its focus on maintaining normalised contribution margins over the long term

Others

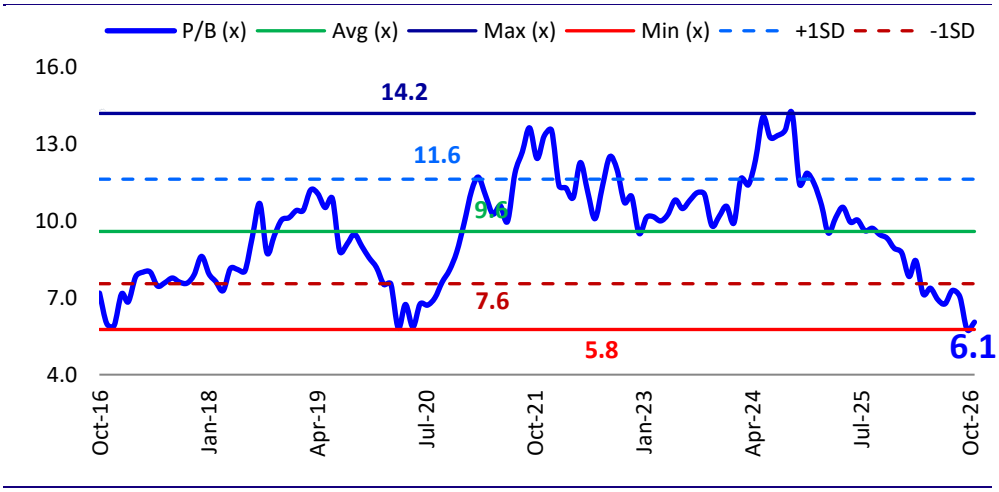
- R&D remains focused on product design, premiumization, and value engineering. It continues to evaluate adjacent opportunities but remains primarily focused on consumer-facing products developed through its own brands and distribution channels.
- RoCE stood at ~23%, vs the historical level of over ~25%. It attributed the moderation partly to investments in new categories and capacity expansion, which take time to generate returns, and expects returns to improve over the next couple of years as existing assets deliver better utilization and recent investments begin contributing meaningfully. It remains focused on improving both growth and margins.

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	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Sales	**1,04,279**	**1,38,885**	**1,69,107**	**1,85,900**	**2,17,781**	**2,25,278**	**2,67,376**	**3,01,915**
Change (%)	10.6	33.2	21.8	9.9	17.1	3.4	18.7	12.9
Raw Materials	64,749	93,840	1,17,055	1,25,687	1,46,084	1,50,795	1,83,687	2,07,416
Gross margin (%)	37.9	32.4	30.8	32.4	32.9	33.1	31.3	31.3
Staff Cost	8,853	10,147	12,816	15,484	18,700	19,837	22,813	26,235
Other Expenses	15,024	17,322	23,245	26,304	31,688	32,648	37,700	41,664
EBITDA	**15,653**	**17,576**	**15,991**	**18,426**	**21,309**	**21,997**	**23,176**	**26,600**
% of Net Sales	15.0	12.7	9.5	9.9	9.8	9.8	8.7	8.8
Depreciation	2,489	2,608	2,962	3,385	4,004	4,319	5,171	5,781
Interest	726	534	336	457	432	373	310	341
Other Income	1,450	1,604	1,777	2,490	3,033	2,414	1,914	2,032
PBT	**13,888**	**16,038**	**14,471**	**17,074**	**19,905**	**19,719**	**19,609**	**22,510**
Tax	3,590	4,091	3,753	4,366	5,203	5,203	5,174	5,940
Rate (%)	25.8	25.5	25.9	25.6	26.1	26.4	26.4	26.4
Extra-ordinary Inc.(net)	98	0	0	0	0	2,377	0	0
Reported PAT	**10,396**	**11,948**	**10,717**	**12,708**	**14,702**	**16,893**	**14,435**	**16,570**
Change (%)	41.8	14.9	-10.3	18.6	15.7	14.9	-14.5	14.8
Adjusted PAT	**10,298**	**11,948**	**10,717**	**12,708**	**14,702**	**15,247**	**14,435**	**16,570**
Change (%)	40.5	16.0	-10.3	18.6	15.7	3.7	-5.3	14.8

Balance Sheet (Consolidated)								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Share Capital	626	626	627	627	627	627	627	627
Reserves	51,019	59,260	65,628	73,841	82,611	93,927	1,01,867	1,11,809
Net Worth	**51,645**	**59,886**	**66,255**	**74,468**	**83,238**	**94,555**	**1,02,494**	**1,12,436**
Loans	4,922	3,955	0	0	0	0	0	0
Deferred Tax Liability	3,391	3,506	3,615	3,575	3,753	4,346	4,346	4,346
Capital Employed	**59,958**	**67,348**	**69,870**	**78,043**	**87,163**	**99,032**	**1,06,972**	**1,16,914**
Gross Fixed Assets	41,965	46,005	50,838	57,896	68,540	79,769	89,769	99,769
Less: Depreciation	9,062	11,670	14,632	18,017	22,021	26,340	31,511	37,292
Net Fixed Assets	**32,903**	**34,335**	**36,207**	**39,879**	**46,519**	**53,429**	**58,258**	**62,477**
Capital WIP	899	572	1,664	2,987	1,182	4,425	4,425	4,425
Investments	3,079	4,261	2,009	200	110	8,827	8,827	8,827
Curr. Assets	**51,321**	**65,884**	**71,695**	**81,261**	**90,283**	**80,781**	**92,365**	**1,05,040**
Inventory	26,199	29,681	37,086	34,086	40,469	44,407	49,812	56,247
Debtors	5,636	7,675	9,755	11,652	12,587	8,547	10,145	11,455
Cash & Bank Balance	16,247	25,358	18,702	30,382	33,781	23,635	25,082	29,066
Other Current Assets	3,238	3,169	6,152	5,141	3,447	4,192	7,325	8,272
Current Liab. & Prov.	**28,245**	**37,704**	**41,705**	**46,284**	**50,931**	**48,430**	**56,904**	**63,856**
Creditors	15,968	23,794	26,432	26,919	30,470	29,084	34,519	38,978
Other Liabilities	9,117	10,615	11,157	15,711	16,565	16,261	19,300	21,793
Provisions	3,160	3,295	4,116	3,654	3,896	3,085	3,085	3,085
Net Current Assets	**23,076**	**28,180**	**29,990**	**34,977**	**39,352**	**32,351**	**35,461**	**41,184**
Application of Funds	**59,958**	**67,348**	**69,870**	**78,043**	**87,163**	**99,032**	**1,06,972**	**1,16,914**

Financials and valuations (Consolidated)

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
Adjusted EPS	**16.5**	**19.1**	**17.1**	**20.3**	**23.5**	**24.3**	**23.0**	**26.4**
Growth (%)	40.4	16.0	-10.3	18.5	15.7	3.6	-5.3	14.8
Cash EPS	20.4	23.2	21.8	25.7	29.8	31.2	31.3	35.6
Book Value	82.5	95.6	105.8	118.8	132.8	150.7	163.4	179.2
DPS	2.5	6.5	7.5	9.0	10.0	10.0	10.4	10.6
Payout (incl. Div. Tax.)	18.2	34.1	43.9	37.0	42.6	41.1	45.0	40.0
Valuation (x)								
P/Sales	6.5	4.9	4.0	3.6	3.1	3.0	2.5	2.2
P/E (standalone)	65.4	56.4	62.9	53.0	45.9	44.3	46.7	40.7
Cash P/E	52.7	46.3	49.3	41.9	36.0	34.5	34.4	30.2
EV/EBITDA	42.3	37.1	41.0	34.9	30.1	29.6	28.0	24.3
EV/Sales	6.3	4.7	3.9	3.5	2.9	2.9	2.4	2.1
Price/Book Value	13.0	11.2	10.2	9.1	8.1	7.1	6.6	6.0
Dividend Yield (%)	0.2	0.6	0.7	0.8	0.9	0.9	1.0	1.0
Profitability Ratios (%)								
RoE	19.9	20.0	16.2	17.1	17.7	16.1	14.1	14.7
RoCE	18.1	18.3	15.7	16.7	17.2	14.9	13.7	14.4
RoIC	24.0	29.6	19.6	23.6	24.0	19.5	18.1	19.4
Turnover Ratios								
Debtors (Days)	20	20	21	23	21	14	14	14
Inventory (Days)	92	78	80	67	68	72	68	68
Creditors. (Days)	56	63	57	53	51	47	47	47
Asset Turnover (x)	1.7	2.1	2.4	2.4	2.5	2.3	2.5	2.6
Leverage Ratio								
Net Debt/Equity (x)	-0.2	-0.4	-0.3	-0.4	-0.4	-0.2	-0.2	-0.3

Cash Flow Statement (INR m)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
PBT before EO Items	**14,104**	**16,272**	**14,610**	**17,185**	**20,465**	**19,112**	**19,609**	**22,510**
Add : Depreciation	2,489	2,608	2,962	3,385	4,004	4,319	5,171	5,781
Interest	(315)	(717)	(898)	(1,393)	(1,823)	(1,030)	(1,604)	(1,691)
Less : Direct Taxes Paid	2,714	4,138	3,919	3,919	5,055	5,102	5,174	5,940
(Inc)/Dec in WC	6,985	(3,420)	7,105	(4,272)	2,438	1,579	1,663	1,739
CF from Operations	**6,579**	**17,446**	**5,649**	**19,529**	**15,153**	**15,720**	**16,339**	**18,921**
(Inc)/Dec in FA	(1,227)	(2,490)	(5,855)	(7,278)	(7,209)	(14,218)	(10,000)	(10,000)
Free Cash Flow	**5,353**	**14,956**	**(206)**	**12,251**	**7,944**	**1,502**	**6,339**	**8,921**
(Pur)/Sale of Investments	(2,169)	(5,102)	6,206	(8,861)	4,193	5,289	1,914	2,032
CF from Investments	**(3,396)**	**(7,592)**	**350**	**(16,139)**	**(3,016)**	**(8,929)**	**(8,086)**	**(7,968)**
(Inc)/Dec in Net Worth / Others	195	(183)	(360)	(558)	(346)	(654)	-	-
(Inc)/Dec in Debt	4,136	(973)	(3,937)	-	-	-	-	-
Less : Interest Paid	459	245	70	76	75	10	310	341
Dividend Paid	1,878	4,073	4,703	4,701	6,268	6,271	6,496	6,628
CF from Fin. Activity	**1,994**	**(5,473)**	**(9,069)**	**(5,336)**	**(6,689)**	**(6,935)**	**(6,806)**	**(6,969)**
Inc/Dec of Cash	**5,178**	**4,380**	**(3,070)**	**(1,945)**	**5,449**	**(144)**	**1,447**	**3,984**
Add: Beginning Balance (including bank deposits)	11,069	20,978	21,771	32,327	28,333	23,779	23,635	25,082
Closing Balance	**16,247**	**25,358**	**18,702**	**30,382**	**33,781**	**23,635**	**25,082**	**29,066**

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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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