22 October 2026
2QFY27 Results Update | Sector: Cables and Wires

KEI Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	KEII IN
Equity Shares (m)	96
M.Cap.(INRb)/(USDb)	371.1 / 3.9
52-Week Range (INR)	5931 / 3729
1, 6, 12 Rel. Per (%)	-12/-14/6
12M Avg Val (INR M)	1874
Free float (%)	65.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	117.5	143.0	166.7
EBITDA	12.4	15.1	18.1
Adj. PAT	9.3	10.5	12.4
EBITDA Margin (%)	10.6	10.6	10.9
Cons. Adj. EPS (INR)	97.0	110.1	129.6
EPS Gr. (%)	33.1	13.5	17.7
BV/Sh. (INR)	697	801	925
Ratios			
Net D:E	(0.2)	(0.1)	(0.1)
RoE (%)	14.9	14.7	15.0
RoCE (%)	15.2	15.1	15.5
Payout (%)	4.6	5.4	4.6
Valuations			
P/E (x)	40.0	35.2	29.9
P/BV (x)	5.6	4.8	4.2
EV/EBITDA (x)	28.8	23.8	19.7
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	(1.1)	(0.7)	0.9

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	35.0	35.0	35.0
DII	26.3	25.9	26.7
FII	26.1	27.3	25.8
Others	12.6	11.8	12.5

FII includes depository receipts

CMP: INR3,880 TP: INR5,180 (+34%) Buy

Earnings in line; capacity expansion to drive growth

Healthy order book; reiterates margin guidance of ~11% in FY27

- KEI Industries' (KEII) 2QFY27 revenue grew ~39% YoY to INR37.8b (~10 beat). EBITDA grew ~40% YoY to INR3.8b (in line; as lower-than-estimated margin in C&W segment offset revenue beat). OPM stood at 10% (flat YoY; 1.3pp below estimates). C&W margin was up 30bp YoY (down 2.3pp QoQ) at 11.3% (est. 12.0%). PAT (adj. for earlier year tax) grew 32% YoY to INR2.7b.
- Management guided for revenue growth of ~25% in FY27 and ~20% CAGR over the medium term. It reiterated annualized OPM guidance of ~11% in FY27, with expansion toward 11.5-12.0% in FY28 as Sanand capacity utilization ramps up. Sanand Phase II (EHV/HT facility) is schedule to be commissioned by Mar'27 end, adding revenue potential of INR15-17b. The pending order book in C&W stood at INR49.3b (including export orders of INR9.9b), with an execution cycle of 3-4 months. In export orders, the US accounts for 50%. Further, inventory build-up is primarily driven by initial stocking requirements at the Sanand facility as it ramps up operations.
- We reduce our EBITDA estimates by ~4%/6% for FY27/FY28 as we trim C&W margin/revenue estimates for FY27/FY28. We value KEII at 40x FY28E EPS to arrive at our revised TP of INR5,180 (earlier INR5,670). **Reiterate BUY.**

C&W revenue up 40% YoY; margin up 30bp YoY to 11.3% (est. 12.0%)

- KEII's revenue/EBITDA/adj. PAT stood at INR37.8b/INR3.8b/INR2.7b (+39%/+40%/+32% YoY and +10%/-3%/-1% vs. our estimates) in 2QFY27. OPM was flat YoY at ~10%. Depreciation/interest costs rose ~51%/22% YoY. Other income declined ~42% YoY.
- Segmental highlights: a) **C&W** revenue rose 40% YoY to INR36.7b, EBIT grew ~44% YoY to INR4.1b, and EBIT margin expanded 30bp YoY to 11.3%. b) **EPC business** revenue increased ~2% YoY to INR1.0b; segment loss stood at INR89m vs. EBIT of INR51m in 2QFY26. c) **Stainless steel wire (SSW)** revenue increased ~16% YoY to INR627m, EBIT grew ~21% YoY to INR53m, and EBIT margin expanded 30bp YoY to 8.5%.
- In 1HFY27, revenue/EBITDA/adj. PAT grew 31%/46%/36% YoY to INR69.6b/INR7.7b/INR5.4b. OPM surged 1.2pp YoY to 11.1%. Operating cash outflow stood at INR4.9b (led by increase in working capital) vs. OCF of INR3.8b in 1HFY26. Capex stood at INR4.2b vs. INR6.4b in 1HFY26. Net cash outflow stood at INR9.0b vs. INR2.6b in 1HFY26.

Key highlights from the management commentary

- Capacity utilization stood at 77%/64%/91%/43% in cables/housing wires/SSW/communication cables during 1HFY27. Sanand facility is taking time to ramp up, but utilization is likely to improve progressively MoM.
- EBITDA margins have remained relatively stable at 10-10.5% over the past five years and are now moving toward ~11%, supported by higher sales and economies of scale from new capacity additions.
- KEII incurred capex of INR4b in 1HFY27, including INR3.3b for the Sanand facility. It guided for annual capex of ~INR6b over the next 3-4 years.

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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.

Valuation and view

- KEII's 2QFY27 earnings were broadly in line with estimates; however, C&W segment margins came in below estimates, partly due to the carry-over impact of inventory largely from its Sanand plant. Management guided for revenue growth of ~25% in FY27 and ~20% CAGR in the medium term, with OPM expected to improve to 11% in FY27 and 11.5-12.0% in FY28 vs. the average of 10.3% over FY22-26. However, the sustainability of margin improvement amid competitive intensity and the timely execution and ramp-up of capacity expansion remain key monitorables.
- We estimate KEII's total revenue CAGR at ~19% over FY26-28, led by ~21% growth in the C&W segment and ~7% growth in the SSW segment. However, EPC revenue is estimated to decline ~7% annually. We project its EBITDA/PAT CAGR of ~21%/16% over FY26-28. We estimate OPM at 10.6%/ 10.9% in FY27/FY28 vs. 10.6% in FY26. The stock is trading at 35x/30x on FY27E/FY28E EPS. We value KEII at 40x FY28E EPS to arrive at our revised TP of INR5,180 (earlier INR5,670). **Reiterate BUY.**

Quarterly performance (INR m)

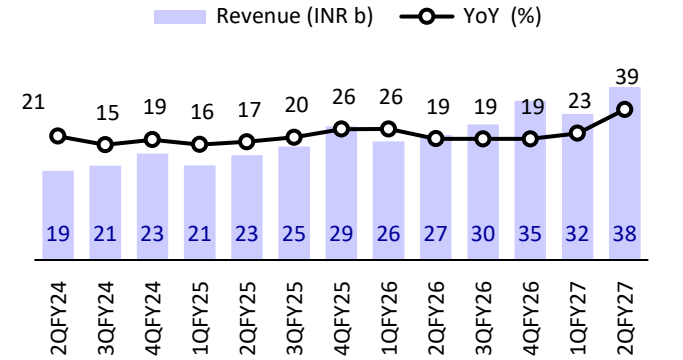
Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales	**25,903**	**27,263**	**29,547**	**34,764**	**31,853**	**37,764**	**35,424**	**37,940**	**1,17,478**	**1,42,982**	**34,338**	**10**
Change (%)	25.7	19.4	19.3	19.3	23.0	38.5	19.9	9.1	20.7	21.7	**25.9**	
Adj. EBITDA	**2,580**	**2,693**	**3,317**	**3,816**	**3,958**	**3,765**	**3,383**	**4,020**	**12,407**	**15,126**	**3,862**	**(3)**
Change (%)	20.3	19.8	32.5	26.7	53.4	39.8	2.0	5.3	25.2	21.9	**43.4**	
Adj. EBITDA margin (%)	10.0	9.9	11.2	11.0	12.4	10.0	9.6	10.6	10.6	10.6	**11.2**	**(128)**
Depreciation	199	202	226	285	286	306	321	356	912	1,268	**308**	**(1)**
Interest	145	142	166	188	177	172	220	270	641	839	**194**	**(11)**
Other Income	396	423	338	428	196	245	250	290	1,586	981	**250**	**(2)**
Extraordinary Items	-	-	(116)	-	-	-	-	-	(116)	-	-	
PBT	**2,632**	**2,773**	**3,263**	**3,772**	**3,692**	**3,532**	**3,092**	**3,684**	**12,439**	**14,001**	**3,610**	**(2)**
Tax	675	738	798	928	950	908	779	896	3,139	3,533	**910**	
Effective Tax Rate (%)	25.6	26.6	24.5	24.6	25.7	25.7	25.2	24.3	25.2	25.2	**25.2**	
Reported PAT	**1,957**	**2,035**	**2,349**	**2,843**	**2,741**	**2,625**	**2,313**	**2,789**	**9,184**	**10,468**	**2,701**	**(3)**
Change (%)	30.3	31.5	42.5	25.5	40.0	29.0	(1.5)	(1.9)	31.9	14.0	**32.7**	
Adj. PAT	**1,957**	**2,035**	**2,436**	**2,843**	**2,741**	**2,683**	**2,313**	**2,789**	**9,271**	**10,527**	**2,701**	**(1)**
Change (%)	30.3	31.5	47.8	25.5	40.0	31.8	(5.0)	(1.9)	33.1	13.5	**32.7**	

Segmental performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Sales												
Cables (Power + Housing wires)	24,771	26,256	28,208	32,970	30,884	36,685	34,414	37,357	1,12,206	1,39,340	33,608	**9**
Stainless steel wires	521	539	545	561	536	627	577	592	2,165	2,332	566	**11**
EPC Business	994	1,014	1,374	2,233	1,308	1,036	1,333	1,601	5,614	5,277	1,064	**(3)**
Growth YoY (%)												
Cables (Power + Housing wires)	32.1	22.5	19.9	17.9	24.7	39.7	22.0	13.3	22.4	24.2	28.0	
Stainless steel wires	(3.0)	(10.6)	(1.1)	21.5	2.8	16.4	6.0	5.6	0.6	7.7	5.0	
EPC Business	(56.0)	(22.6)	81.1	(0.1)	31.6	2.2	(3.0)	(28.3)	(14.4)	(6.0)	5.0	
EBIT												
Cables (Power + Housing wires)	2,665	2,871	3,373	4,104	4,190	4,129	3,786	4,337	13,014	16,442	4,033	**2**
Stainless steel wires	42	44	35	50	49	53	43	45	172	191	40	**35**
EPC Business	79	51	17	47	(51)	(89)	(67)	(4)	194	(211)	32	**(380)**
EBIT Margin (%)												
Cables (Power + Housing wires)	10.8	10.9	12.0	12.4	13.6	11.3	11.0	11.6	11.6	11.8	12.0	**(74)**
Stainless steel wires	8.1	8.2	6.4	8.9	9.2	8.5	7.5	7.7	7.9	8.2	7.0	**153**
EPC Business	8.0	5.1	1.2	2.1	(3.9)	(8.6)	(5.0)	(0.2)	3.5	(4.0)	3.0	**(1,162)**

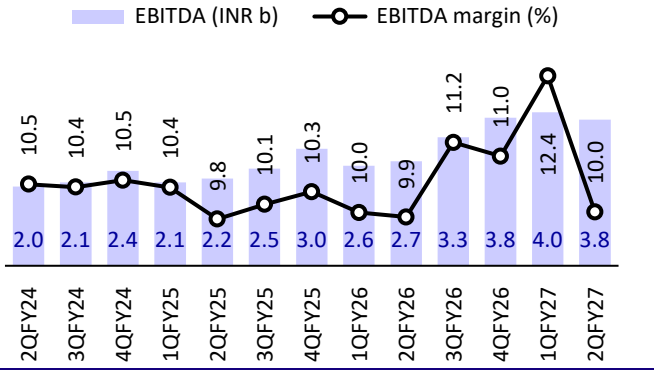
Story in charts

Exhibit 1: Total revenue grew ~39% YoY in 2QFY27



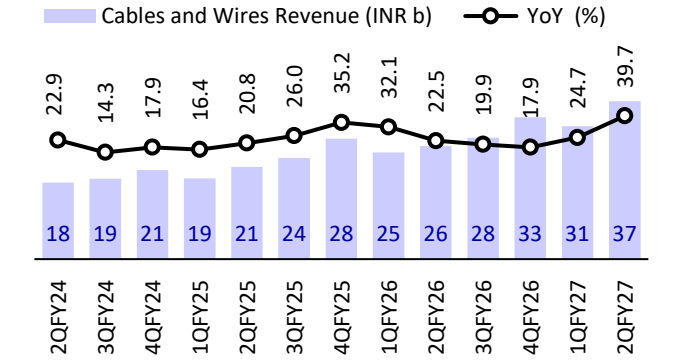
Source: MOFSL, Company

Exhibit 2: EBITDA grew ~40% YoY



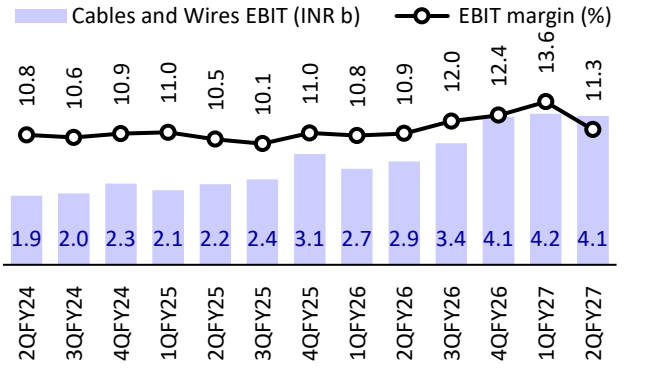
Source: MOFSL, Company

Exhibit 3: C&W revenue rose ~40% YoY



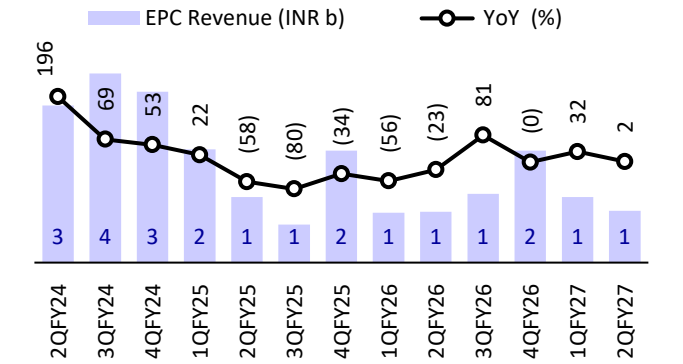
Source: MOFSL, Company

Exhibit 4: C&W EBIT margin improved 30bp YoY



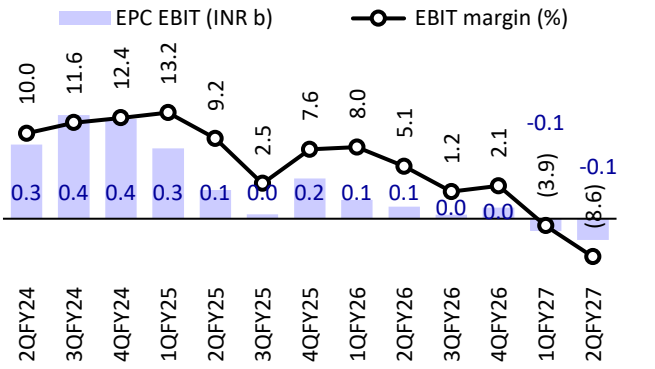
Source: MOFSL, Company

Exhibit 5: EPC revenue increased ~2% YoY



Source: MOFSL, Company

Exhibit 6: EPC EBIT loss widened in 2QFY27



Source: MOFSL, Company

CONFERENCE CALL

Key highlights from the management commentary

Demand and margin guidance

- Backed by strong domestic and export demand, KEII expects revenue growth of +25% in FY27 and a CAGR of ~20% over the next 3–4 years. Demand for C&W remains strong across data centers, power T&D, renewable energy, thermal power projects, EV infrastructure, railway electrification, metro rail and urban infrastructure. Housing and commercial construction continues to drive house-wire demand.

- Capacity utilization during 1HFY27 stood at 77% in cables, 64% in house wires, 91% in stainless steel wires and 43% in communication cables. The Sanand facility is taking time to ramp up, but utilization is expected to improve progressively MoM.
- Existing capacity in house wires is sufficient to support production and sales growth over the next 2-3 years. It has an overall metal-consuming capacity of 183,000mtpa across copper and aluminium.
- KEII reiterated its EBITDA margin guidance of ~11% on an annualized basis. EBITDA margin is estimate to improving to ~12% by FY28, driven by the ramp-up of Sanand capacity (reaches 60-70%), higher EHV cable contribution, export growth and economies of scale.

Export

- KEII expects exports to continue growing strongly, alongside domestic dealer/distributor and institutional sales. It also highlighted a strong pending order book, including export orders, providing healthy demand visibility.
- The export order book stood at INR9.91b, with the US accounting for ~50% of outstanding orders, alongside demand from the Middle East and Australia. Demand is strong in the US across industrial and energy-related segments.

Capex and working capital

- KEII incurred capex of INR4.0b in 1HFY27, including INR3.3b for the Sanand facility. Cumulative capex at Sanand stood at INR18.8b as of Sep'26, with an additional INR2b expected to be spent in 2HFY27. It plans to incur annual capex of INR6b over the next 3-4 years to support its targeted revenue growth of ~20% CAGR. Investment will also be directed toward the Salarpur greenfield facility.
- Commercial production from Phase 2 of the extra-high-voltage (EHV) and high-tension (HT) cable facility at Sanand is expected to commence by Mar'27 end, followed by around three months for operational stabilization and customer approvals. The new EHV cable capacity at Sanand is expected to generate incremental revenue of INR15-17b at peak utilization, or could be higher depending on metal prices. EHV sales are expected to ramp up from 2QFY28, with revenue contribution increasing progressively thereafter. The existing EHV business generates sales of INR7b.
- The current inventory build-up is largely attributable to the commissioning and ramp-up of the Sanand facility, as the new facility required initial stocking to support operations.
- Receivables have already declined, while payables have remained stable as the company has utilized available cash rather than increasing supplier credit.
- It expects inventory days to decline as the facility ramps up by Mar'27, supporting an improvement in the working capital cycle.
- With Phase 1 of the Sanand facility operational, capacity is not expected to constrain growth, provided adequate working capital is available. It aims to sustain revenue growth while maintaining its debt-free status.

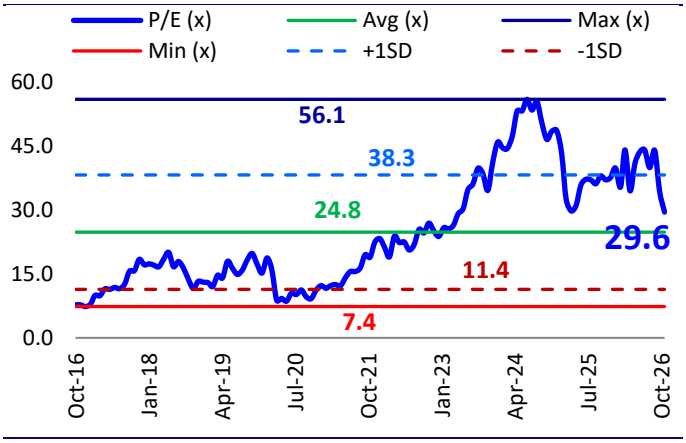
Other highlights

- It has a natural hedge against metal price volatility, supported by a 3-4-month institutional order book and 3-3.5 months of inventory across factory stock and in-transit inventory. Existing orders are serviced using inventory procured at prevailing prices, while new institutional contracts are quoted at current market prices. Retail prices are revised twice a month, either upward or downward,

depending on metal price movements, enabling it to pass on raw material price changes with limited impact on margins.

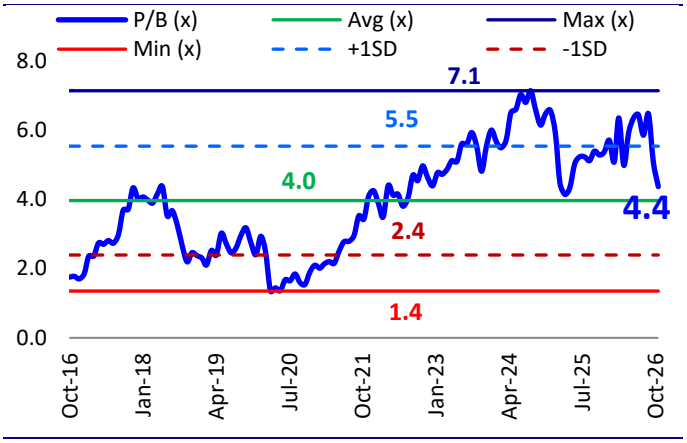
- EBITDA margins have remained relatively stable at 10-10.5% over the past five years and are now moving toward ~11%, supported by higher sales and economies of scale from new capacity additions. It reiterated that raw material price movements are largely passed on and do not materially affect margins.
- KEII is in the process of winding down its EPC business, with revenue now contributing only ~1-1.5% of total revenue. As legacy projects are completed, it expects residual losses of INR50-70m per quarter over the next one or two quarters.
- Its pending order book provides revenue visibility of around 3-4 months, with orders generally executed within this period.
- Sanand's monthly revenue run rate had reached INR1b as of Sep'26, which KEII aims to increase to INR1.5-2.0b per month in 3Q, followed by a further ramp-up to INR2.5-3.0b per month in the subsequent quarter.
- Its dealer-distributor network is stable at 2,100, as inactive dealers are being phased out and new, higher-potential partners are added. Despite limited growth in the overall dealer count, the quality and productivity of the network are improving. Retail sales contribution has increased from 40% to 59% over the past five years.
- About 15-20% of the dealer-distributor network is exclusive to the company, while the remainder follows the industry-standard multi-brand model, typically representing around three brands. Its distribution reach extends to over 25,000 retailers and more than 200,000 electricians across India.
- Its gross debt stood at INR2.9b vs. INR2.0b as of Jun'26. Cash & bank balance (incl. unutilized QIP proceeds of INR1.7b) stood at INR7.0b vs. INR10.5b as of Jun'26. Net debt (ex-acceptances) stood at INR3.1b vs. net cash balance (ex-acceptances) at INR2.9b in Jun'26.

Exhibit 7: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 8: 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**	**FY26**	**FY27E**	**FY28E**
Net Sales	**41,815**	**57,270**	**69,082**	**81,041**	**97,359**	**1,17,478**	**1,42,982**	**1,66,709**
Change (%)	(14.4)	37.0	20.6	17.3	20.1	20.7	21.7	16.6
EBITDA	**4,605**	**5,887**	**7,020**	**8,375**	**9,910**	**12,407**	**15,126**	**18,119**
% of Net Sales	11.0	10.3	10.2	10.3	10.2	10.6	10.6	10.9
Depreciation	578	555	571	614	701	912	1,268	1,646
Interest	573	404	347	439	556	641	839	889
Other Income	201	146	318	490	718	1,586	981	984
PBT	**3,655**	**5,075**	**6,420**	**7,813**	**9,370**	**12,439**	**14,001**	**16,569**
Tax	921	1,315	1,647	2,002	2,406	3,139	3,533	4,181
Rate (%)	25.2	25.9	25.7	25.6	25.7	25.2	25.2	25.2
Extra-ordinary Inc.(net)	-	-	-	2	-	(116)	-	-
Reported PAT	**2,734**	**3,760**	**4,773**	**5,813**	**6,964**	**9,184**	**10,468**	**12,388**
Change (%)	5.7	37.5	26.9	21.8	19.8	31.9	14.0	18.3
Adjusted PAT	**2,734**	**3,760**	**4,773**	**5,811**	**6,964**	**9,271**	**10,527**	**12,388**
Change (%)	5.7	37.5	26.9	21.7	19.9	33.1	13.5	17.7

Balance Sheet								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	180	180	180	180	191	191	191	191
Reserves	17,597	21,175	25,711	31,302	57,666	66,458	76,411	88,225
Net Worth	**17,776**	**21,355**	**25,892**	**31,483**	**57,858**	**66,649**	**76,602**	**88,417**
Loans	2,850	3,314	1,353	1,342	1,783	1,862	1,562	1,162
Deferred Tax Liability	296	294	266	273	304	255	255	255
Capital Employed	**20,922**	**24,963**	**27,511**	**33,098**	**59,945**	**68,767**	**78,420**	**89,834**
Gross Fixed Assets	6,631	7,733	8,668	11,312	14,240	22,085	30,754	37,830
Less: Depreciation	1,869	2,424	2,995	3,608	4,310	5,221	6,489	8,135
Net Fixed Assets	**4,761**	**5,309**	**5,673**	**7,703**	**9,931**	**16,864**	**24,264**	**29,695**
Capital WIP	71	165	146	1,224	3,855	10,023	7,500	6,500
Investments	9	20	13	16	17	17	17	17
Curr. Assets	**25,295**	**29,776**	**31,870**	**37,636**	**58,543**	**62,656**	**69,739**	**80,555**
Inventory	7,682	10,794	11,023	13,427	17,303	24,008	29,380	32,885
Debtors	13,496	13,955	13,878	15,179	17,972	18,417	22,720	26,491
Cash & Bank Balance	2,212	3,600	5,372	7,004	19,153	15,126	11,733	14,294
Loans & Advances	220	16	24	27	27	25	30	35
Other Current Assets	1,685	1,410	1,573	2,000	4,088	5,080	5,876	6,851
Current Liab. & Prov.	**9,214**	**10,307**	**10,191**	**13,482**	**12,401**	**20,793**	**23,100**	**26,934**
Creditors	7,414	7,626	7,482	10,079	7,792	13,346	16,243	18,939
Other Liabilities	1,658	2,538	2,469	3,106	4,223	6,963	6,268	7,308
Provisions	142	143	240	296	387	484	589	687
Net Current Assets	**16,081**	**19,469**	**21,679**	**24,155**	**46,142**	**41,863**	**46,639**	**53,622**
Application of Funds	**20,922**	**24,963**	**27,511**	**33,098**	**59,945**	**68,767**	**78,420**	**89,834**

Financials and valuations (Consolidated)

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
Adjusted EPS	**30.4**	**41.7**	**52.9**	**64.4**	**72.9**	**97.0**	**110.1**	**129.6**
Growth (%)	5.3	37.2	26.8	21.7	13.2	33.1	13.5	17.7
Cash EPS	36.9	47.9	59.3	71.2	80.2	106.5	123.4	146.8
Book Value	197.8	237.0	287.1	348.9	605.5	697.2	801.3	924.9
DPS	2.0	2.5	3.0	3.5	3.6	3.8	5.0	5.0
Payout (incl. Div. Tax.)	6.6	6.0	5.7	4.8	6.0	4.6	5.4	4.6
Valuation (x)								
P/Sales	8.3	6.1	5.1	4.3	3.8	3.2	2.6	2.2
P/E	127.5	93.0	73.3	60.3	53.2	40.0	35.2	29.9
Cash P/E	105.3	81.0	65.5	54.5	48.4	36.4	31.4	26.4
EV/EBITDA	75.8	59.3	49.3	41.1	35.7	28.8	23.8	19.7
EV/Sales	8.4	6.1	5.0	4.3	3.6	3.0	2.5	2.1
Price/Book Value	19.6	16.4	13.5	11.1	6.4	5.6	4.8	4.2
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Profitability Ratios (%)								
RoE	16.6	19.2	20.2	20.3	15.6	14.9	14.7	15.0
RoCE	16.0	17.7	19.2	20.3	15.9	15.2	15.1	15.5
RoIC	17.2	19.7	22.1	24.0	20.5	18.2	17.2	17.3
Turnover Ratios								
Debtors (Days)	118	89	73	68	67	57	58	58
Inventory (Days)	67	69	58	60	65	75	75	72
Creditors. (Days)	65	49	40	45	29	41	41	41
Asset Turnover (x)	2.0	2.3	2.5	2.4	1.6	1.7	1.8	1.9
Leverage Ratio								
Net Debt/Equity (x)	0.0	(0.0)	(0.2)	(0.2)	(0.3)	(0.2)	(0.1)	(0.1)

Cash Flow Statement								(INR M)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
PBT before EO Items	**3,654**	**5,075**	**6,420**	**7,811**	**9,370**	**12,323**	**14,001**	**16,569**
Add : Depreciation	578	555	571	614	701	912	1,268	1,646
Interest	554	404	347	439	556	641	839	889
Less : Direct Taxes Paid	903	1,247	1,776	2,045	2,261	2,688	3,474	4,181
(Inc)/Dec in WC	2,420	2,505	349	689	8,227	2,424	8,170	4,422
Others	76	4	(74)	(24)	(461)	(365)	(981)	(984)
CF from Operations	**1,539**	**2,286**	**5,139**	**6,105**	**(322)**	**8,400**	**3,483**	**9,516**
(Inc)/Dec in FA	(240)	(597)	(979)	(4,005)	(6,977)	(12,536)	(6,145)	(6,077)
Free Cash Flow	**1,299**	**1,688**	**4,160**	**2,100**	**(7,299)**	**(4,136)**	**(2,663)**	**3,439**
(Pur)/Sale of Investments	952	(8)	(547)	265	(8,329)	7,956	-	-
Others	51	23	158	214	298	1,070	981	984
CF from Investments	**763**	**(583)**	**(1,368)**	**(3,526)**	**(15,007)**	**(3,510)**	**(5,164)**	**(5,093)**
(Inc)/Dec in Net Worth	79	56	20	11	20,011	11	-	-
(Inc)/Dec in Debt	(714)	666	(1,961)	(9)	441	79	(300)	(400)
Less : Interest Paid	471	404	347	439	556	641	839	889
Dividend Paid	180	224	271	281	418	430	574	574
Others	-	(408)	-	(225)	(292)	-	-	-
CF from Fin. Activity	**(1,286)**	**(314)**	**(2,559)**	**(942)**	**19,185**	**(982)**	**(1,712)**	**(1,863)**
Inc/Dec of Cash	**1,016**	**1,389**	**1,211**	**1,637**	**3,856**	**3,908**	**(3,394)**	**2,561**
Add: Beginning Balance+FD	1,196	2,211	4,160	5,368	15,297	11,219	15,127	11,733
Closing Balance	**2,212**	**3,600**	**5,372**	**7,004**	**19,153**	**15,127**	**11,733**	**14,294**

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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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