

# Havells India

Estimate change



TP change



Rating change



**CMP: INR1,532**

**TP: INR1,680 (+10%)**

**Neutral**

## Subdued start to FY26; C&W offers support

### Volume growth stands at ~20-21% YoY in C&W

- Havells India's (HAVL) 1QFY26 revenue declined ~6% YoY to INR54.6b (~7% miss), driven by lower-than-expected growth in the Lloyd/ECD/lighting segments. Its EBITDA declined ~10% YoY to INR5.2b (~8% miss) due to margin contraction across segments except cables and wires (C&W), which saw margin expansion. OPM stood at 9.5% (down 40bp YoY; 20bp below est.). PAT declined ~15% YoY to INR3.5b (11% miss).
- Management highlighted that 1QFY26 was a challenging quarter, largely due to an unexpected weak summer and continued muted consumer demand, which impacted cooling products revenue, further compounded by a high base in the previous year. However, the C&W segment remained a bright spot, delivering strong growth supported by healthy infrastructure and industrial demand. It believes that the current challenges are transitory and remains optimistic about achieving revenue growth and margin expansion in the upcoming quarters.
- We cut our EPS estimate by ~8%/7% each for FY26/FY27E as we cut revenue and margin estimates for the Lloyd/ECD/Lighting segments. We have introduced FY28 estimates in this note. HAVL's valuations at 60x/48x FY26/27E EPS remain expensive. **We reiterate our Neutral rating** with a TP of INR1,680 (based on 50x Jun'27E EPS).

### OPM contracts 40bp to 9.5%; C&W margin expands 1.3pp to 12.6%

- HAVL's consolidated revenue/EBITDA/PAT stood at INR54.6b/INR5.2b/INR3.5b (-6%/-10%/-15% YoY and -7%/-8%/-11% vs. our estimates). Gross margin stood at ~33% (+1.6pp YoY). OPM contracted 40bp YoY to 9.5%. Ad spending was at 2.6% of revenue vs. 3.0%/2.2% in 1QFY25/4QFY25.
- Segmental highlights: 1) HAVL's revenue (excl. Lloyd) increased ~8% YoY to INR41.8b. **C&W** revenue grew ~27% YoY to INR19.3b, and EBIT margin expanded 1.3pp YoY to ~13%. **Switchgear** revenue rose ~9% YoY to INR6.3b, while EBIT margin contracted 1.2pp YoY to ~23%. **Lighting** revenue declined ~2% YoY to INR3.8b, while EBIT margin contracted 4.3pp YoY to ~12%. **ECD** revenue declined ~14% YoY to INR9.1b, and EBIT margin contracted 2.2pp YoY to ~9%. **Lloyd's** revenue declined ~34% YoY to INR12.7b. Operating loss stood at INR209m vs an operating profit of INR636m in Q1FY25.

### Key highlights from the management commentary

- In Lloyd, inventories remained high at both channel and company levels, and it will take some time for the supply chain to normalize. However, this inventory adjustment is not expected to impact margins over the next two quarters.
- The C&W segment recorded 20-21% YoY volume growth, with wires growing slightly faster than cables. The company aims to maintain a contribution margin of 14% in this segment, although margins were higher in 1QFY26.
- The company expects growth in the Lighting segment, driven by a focus on premium and solution-oriented products over lower-value items. It also believes it has maintained market share across all product categories.

Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USDb)	960.6 / 11.1
52-Week Range (INR)	2106 / 1360
1, 6, 12 Rel. Per (%)	0/-12/-16
12M Avg Val (INR M)	1677
Free float (%)	40.6

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	230.4	264.3	303.4
EBITDA	23.6	29.4	35.0
Adj. PAT	16.0	20.0	24.2
EBITDA Margin (%)	10.3	11.1	11.5
Cons. Adj. EPS (INR)	25.6	31.9	38.6
EPS Gr. (%)	9.1	24.8	20.7
BV/Sh. (INR)	149.4	170.2	195.2

### Ratios

Net D:E	(0.3)	(0.3)	(0.4)
RoE (%)	17.1	18.8	19.7
RoCE (%)	16.8	18.5	19.5
Payout (%)	35.0	35.0	35.0

### Valuations

P/E (x)	59.9	48.0	39.7
P/BV (x)	10.3	9.0	7.8
EV/EBITDA (x)	39.4	31.4	26.2
Div Yield (%)	0.6	0.7	0.9
FCF Yield (%)	0.5	1.1	1.5

### Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	59.4	59.4	59.4
DII	12.8	11.6	9.9
FII	22.3	23.5	24.8
Others	5.5	5.6	5.9

FII Includes depository receipts

### Valuation and view

- HAVL's 1QFY26 performance was below estimates due to unfavorable weather conditions and weak consumer demand. The company's key business segments—ECD, Lloyd, and Lighting—reported revenue decline as well as margin contraction YoY in 1QFY26. C&W performance improved, led by strong underlying demand and continued positive traction in the industry. We remain watchful for a recovery in consumer demand in the coming quarters.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of 12%/18%/18% over FY25-28. We estimate OPM to expand 11.1%/11.5% in FY27/FY28 vs. 10.3% in FY26. RoIC is expected to improve to ~29% by FY28 from 23% in FY26, and RoE is estimated at ~20% in FY28 vs. ~17% in FY26.
- The stock trades at rich valuations of 60x/48x FY26/27E EPS and, hence, **we reiterate our Neutral rating** with a TP of INR1,680 (based on 50x Jun'27E EPS).

### Quarterly performance

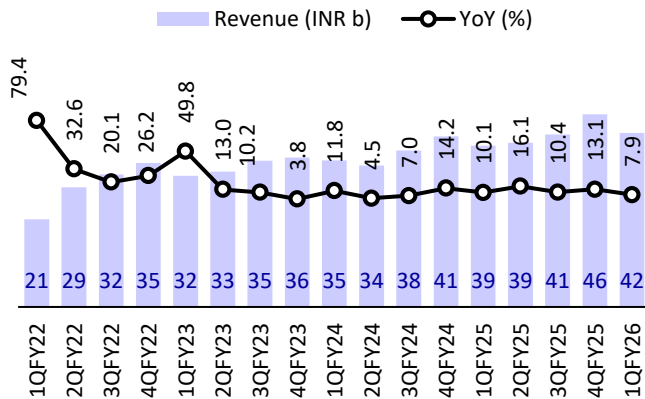
Y/E March	FY25				FY26				FY25	FY26E	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			MOFSL 1QE	Var.
<b>Sales</b>	<b>58,062</b>	<b>45,393</b>	<b>48,890</b>	<b>65,436</b>	<b>54,554</b>	<b>48,761</b>	<b>54,194</b>	<b>72,872</b>	<b>2,17,781</b>	<b>2,30,379</b>	<b>58,395</b>	<b>-7%</b>
Change (%)	20.1	16.4	10.8	20.2	-6.0	7.4	10.8	11.4	17.1	5.8	0.6	
<b>Adj. EBITDA</b>	<b>5,722</b>	<b>3,751</b>	<b>4,265</b>	<b>7,570</b>	<b>5,157</b>	<b>4,753</b>	<b>5,383</b>	<b>8,357</b>	<b>21,309</b>	<b>23,649</b>	<b>5,629</b>	<b>-8%</b>
Change (%)	42.4	0.5	-1.4	19.3	-9.9	26.7	26.2	10.4	15.6	11.0	-1.6	
Adj. EBITDA margin (%)	9.9	8.3	8.7	11.6	9.5	9.7	9.9	11.5	9.8	10.3	9.6	(19)
Depreciation	920	946	1,041	1,097	1,057	1,107	1,187	1,306	4,004	4,658	920	15%
Interest	86	101	94	152	94	110	105	167	432	476	90	4%
Other Income	773	929	643	687	692	742	820	956	3,033	3,209	712	-3%
Extra-ordinary items	-	-	-	-	-	-	-	-	-	-	0	
<b>PBT</b>	<b>5,490</b>	<b>3,633</b>	<b>3,773</b>	<b>7,009</b>	<b>4,698</b>	<b>4,278</b>	<b>4,910</b>	<b>7,840</b>	<b>19,905</b>	<b>21,725</b>	<b>5,331</b>	<b>-12%</b>
Tax	1,415	955	994	1,839	1,222	1,091	1,252	2,113	5,203	5,678	1,415	
Effective Tax Rate (%)	25.8	26.3	26.3	26.2	26.0	25.5	25.5	27.0	26.1	26.1	26.5	
<b>Reported PAT</b>	<b>4,075</b>	<b>2,678</b>	<b>2,780</b>	<b>5,170</b>	<b>3,475</b>	<b>3,187</b>	<b>3,658</b>	<b>5,727</b>	<b>14,702</b>	<b>16,047</b>	<b>3,916</b>	<b>-11%</b>
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	19.0	31.6	10.8	15.7	9.1	-3.9	
<b>Adj. PAT</b>	<b>4,075</b>	<b>2,678</b>	<b>2,780</b>	<b>5,170</b>	<b>3,475</b>	<b>3,187</b>	<b>3,658</b>	<b>5,727</b>	<b>14,702</b>	<b>16,047</b>	<b>3,916</b>	<b>-11%</b>
Change (%)	42.0	7.5	(3.5)	15.7	(14.7)	19.0	31.6	10.8	15.7	9.1	-3.9	

### Segmental performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26 1QE	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Sales</b>												
Switchgear	5,768	5,513	5,769	6,918	6,298	5,954	6,230	7,403	23,968	25,885	6,114	3%
Cables & Wires	15,212	18,052	16,879	21,694	19,332	20,759	19,579	25,096	71,836	84,767	17,494	11%
ECD	10,554	8,564	11,048	9,973	9,073	8,136	12,152	10,777	40,139	40,139	10,765	-16%
Lighting & Fixtures	3,876	3,951	4,464	4,417	3,802	4,030	4,643	4,651	16,708	17,125	4,069	-7%
Lloyd	19,287	5,896	7,422	18,736	12,711	6,191	8,016	21,343	51,341	48,260	16,587	-23%
<b>EBIT</b>												
Switchgear	1,422	1,150	1,048	1,776	1,476	1,280	1,402	1,926	5,395	6,083	1,467	1%
Cables & Wires	1,711	1,548	1,870	2,586	2,426	2,387	2,310	3,048	7,715	10,172	1,924	26%
ECD	1,147	643	953	1,248	788	651	1,094	1,361	3,991	3,893	1,130	-30%
Lighting & Fixtures	630	501	651	725	455	524	650	768	2,507	2,398	610	-25%
Lloyd	636	(243)	(361)	1,144	(209)	(248)	(321)	1,260	1,175	483	415	-150%
<b>EBIT Margin (%)</b>												
Switchgear	24.6	20.9	18.2	25.7	23.4	21.5	22.5	26.0	22.5	23.5	24.0	(57)
Cables & Wires	11.2	8.6	11.1	11.9	12.6	11.5	11.8	12.1	10.7	12.0	11.0	155
ECD	10.9	7.5	8.6	12.5	8.7	8.0	9.0	12.6	9.9	9.7	10.5	(181)
Lighting & Fixtures	16.2	12.7	14.6	16.4	12.0	13.0	14.0	16.5	15.0	14.0	15.0	(303)
Lloyd	3.3	(4.1)	(4.9)	6.1	(1.6)	(4.0)	(4.0)	5.9	2.3	1.0	2.5	(415)

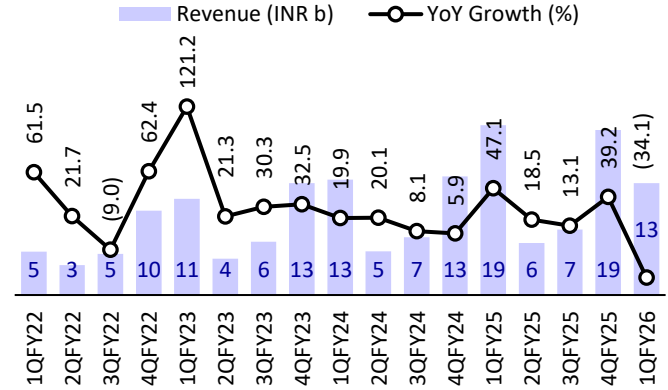
## Story in charts

**Exhibit 1: HAVL's (ex-Lloyd) revenue rose 8% YoY**



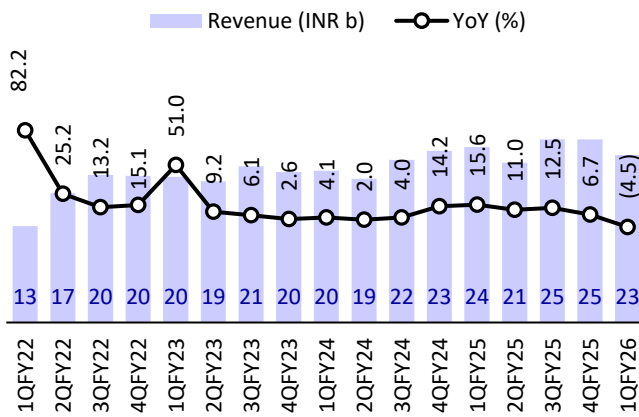
Source: MOFSL, Company

**Exhibit 2: Lloyd's revenue declined ~34% YoY**



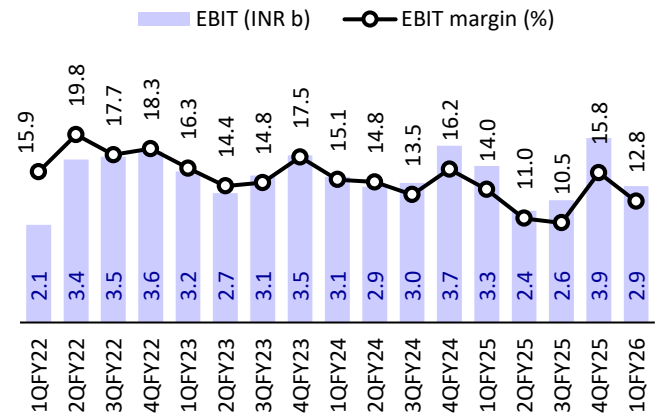
Source: MOFSL, Company

**Exhibit 3: HAVL's (ex-C&W) sales declined ~4% YoY**



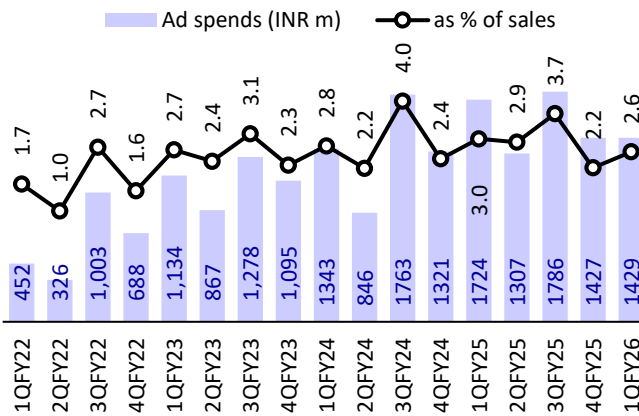
Source: MOFSL, Company

**Exhibit 4: HAVL's (ex-C&W) EBIT margin trend**



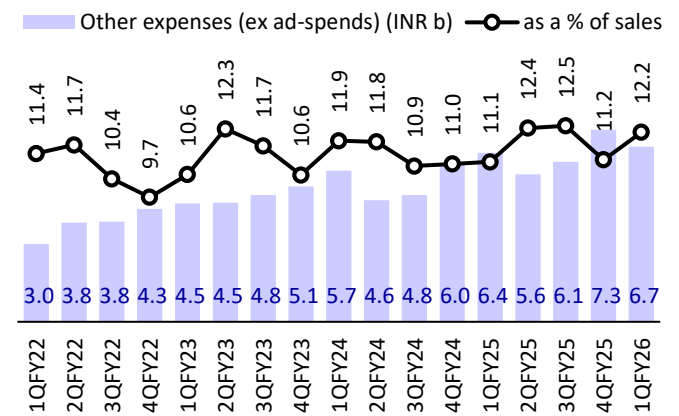
Source: MOFSL, Company

**Exhibit 5: Ad spending as % of revenue increased in 1QFY26**



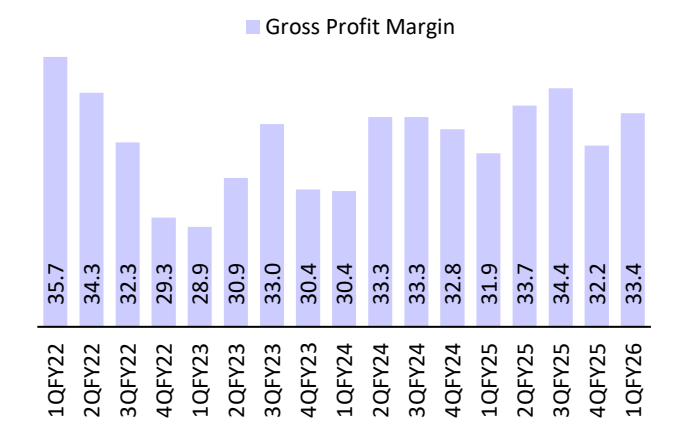
Source: MOFSL, Company

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



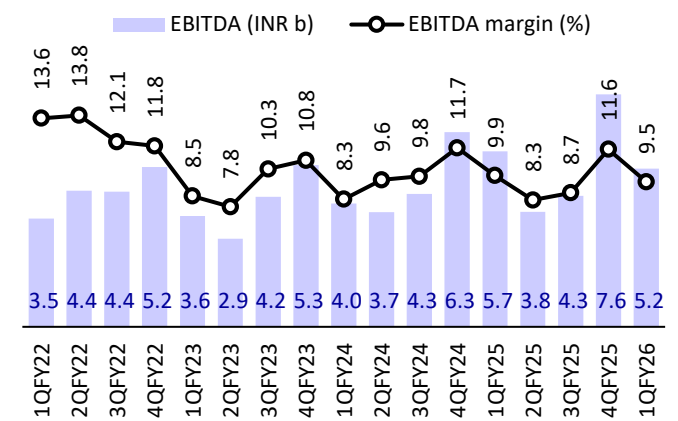
Source: MOFSL, Company

**Exhibit 7: Gross margin expanded 1.6pp YoY in 1QFY26**



Source: MOFSL, Company

**Exhibit 8: EBITDA margin contracted 40bp YoY to 9.5%**



Source: MOFSL, Company



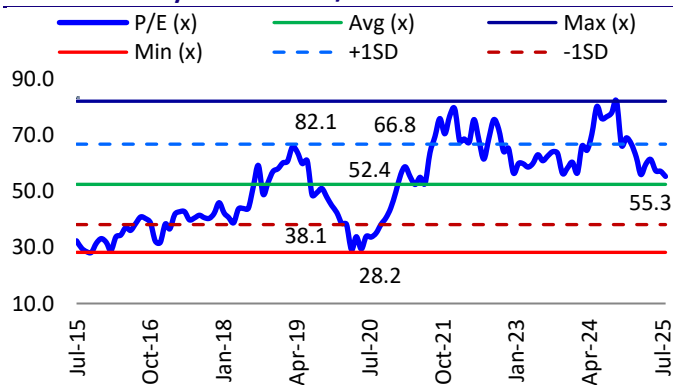
## Conference call highlights

- The company's rural journey is still at a nascent stage, contributing only ~5-6% of revenues. However, growth in rural markets is outpacing urban markets. The company plans to continue expanding its product portfolio in rural markets and is opening Utsav stores even in low-population areas. It is also launching multiple product categories in smaller markets, including Lloyd products. Some of its product categories are generating 10%+ revenues from rural markets; The Rio switches brand is generating ~25% of revenues from rural areas.
- **Lloyd:** In the past few years, margin has expanded in Lloyd, led by manufacturing and internal efficiencies. There is ample room for margin expansion, driven by better operational efficiency and price positioning.
- 1QFY26 was a challenging quarter; however, the company managed its supply chain and expenses efficiently. Lloyd remains a mid-to-long term play, and continues to invest in brand building like in-shop demonstrators. Structurally, Lloyd is on the right trajectory for revenue and margin expansion.
- Its investments in brand building and distribution channel have remained higher than peers over the last few years. Inventories are high at both the channel and company levels. It will take time for the supply chain to normalize. However, inventory adjustments are not likely to impact margins over the next two quarters.
- Revenue for Lloyd remained flat YoY in 1HCY25. It remains among the top three brands in RAC. The company is also flexible with its supply chain, and the benefit of the same should be visible in 3Q/4QFY26.
- **C&W:** The C&W segment posted volume growth of 20-21% YoY, with wires growing slightly higher than cables. The company aims to maintain contribution margin of 14% in this segment, though margins were higher in 1QFY26.
- Investments in underground cables will continue until next year. There is a good growth opportunity in this segment in the mid-term. Capacity expansion is underway for both LT and MT cables, although the company has sufficient capacity for LT cables. There was some inventory build-up for wires in 1Q, which is expected to get cleared in the next 1-2 months. In line with the company's long-term growth plans, it has accelerated investments in this segment, committing an additional capex of INR3.4b during the quarter.
- The segment also benefited from channel stocking, driven by rising copper prices. On the real estate front, it remains positive and believes the sector is

entering the finishing stage, which typically drives demand for its products. While the pickup may not be immediate, it is confident that this demand will begin to reflect in the coming quarters.

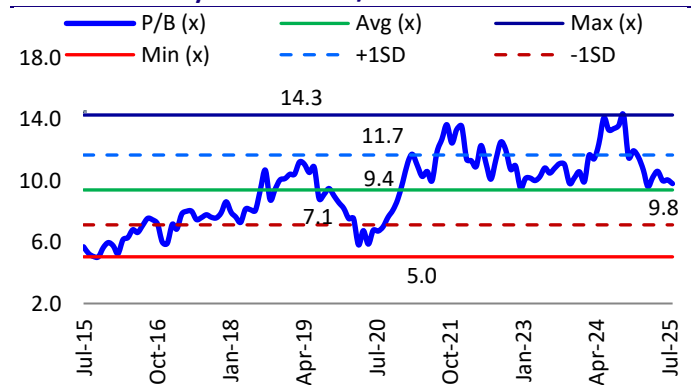
- **ECD segment, small appliances and lighting:** The company has started seeing improvement in contribution margins across all segments, including ECD. However, product-mix changes and low volumes in 1Q impacted the overall performance of this segment. The company's strategy remains focused not only on driving growth but also on enhancing margins through operational efficiencies and portfolio premiumization.
- The company expects significant revenue growth in the solar business, which generated INR4b in FY25, with revenue projected to cross INR10-15b over the next few years. This growth is also expected to create opportunities for its cables, lights, and other adjacent businesses.
- The company witnessed a revenue decline in pumps and air coolers, similar to the decline in RAC sales. While RACs and water coolers have a limited seasonal demand, fans have now become an all-season product. The company expects fan demand to pick up in the next few months, though inventory adjustment will take 1-2 months.
- The company expects growth in the Lighting segment, driven by a focus on premium and solution-oriented products over lower-value items. It believes that it has maintained market shares across all product categories.
- In the switches & switchgear segment, competition primarily comes from matured players given high entry barriers. Contribution margin is expected to remain stable, with the company consistently targeting a ~38% to 40% range. While this may slightly fluctuate due to changes in the business mix—such as a higher share of exports or project-driven sales—sequential improvements over the past few quarters indicate a steady return toward its targeted ~38%-40% band.
- **Goldi Solar investment:** The company has invested INR6.0b in Goldi Solar to accelerate growth in the renewable sector. Through this investment, it targets to expand HAVL's solar portfolio by leveraging Goldi's solar module manufacturing capabilities. The company is also moving toward backward integration into solar cells, which will enhance its capabilities across the value chain. Looking ahead, there is potential to expand into battery energy storage as well. For now, the focus remains on modules and solar cells, with plans to fully integrate these capabilities over the next 18 months.

**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	2026E	2027E	2028E
<b>Net Sales</b>	<b>1,04,279</b>	<b>1,38,885</b>	<b>1,69,107</b>	<b>1,85,900</b>	<b>2,17,781</b>	<b>2,30,379</b>	<b>2,64,259</b>	<b>3,03,427</b>
Change (%)	10.6	33.2	21.8	9.9	17.1	5.8	14.7	14.8
Raw Materials	64,749	93,840	1,17,055	1,25,687	1,46,084	1,51,820	1,72,825	1,98,138
Gross margin (%)	37.9	32.4	30.8	32.4	32.9	34.1	34.6	34.7
Staff Cost	8,853	10,147	12,816	15,484	18,700	21,505	24,731	28,441
Other Expenses	15,024	17,322	23,245	26,304	31,688	33,405	37,261	41,873
<b>EBITDA</b>	<b>15,653</b>	<b>17,576</b>	<b>15,991</b>	<b>18,426</b>	<b>21,309</b>	<b>23,649</b>	<b>29,442</b>	<b>34,976</b>
% of Net Sales	15.0	12.7	9.5	9.9	9.8	10.3	11.1	11.5
Depreciation	2,489	2,608	2,962	3,385	4,004	4,658	5,291	5,925
Interest	726	534	336	457	432	476	523	576
Other Income	1,450	1,604	1,777	2,490	3,033	3,209	3,486	4,245
<b>PBT</b>	<b>13,888</b>	<b>16,038</b>	<b>14,471</b>	<b>17,074</b>	<b>19,905</b>	<b>21,725</b>	<b>27,114</b>	<b>32,720</b>
Tax	3,590	4,091	3,753	4,366	5,203	5,678	7,087	8,552
Rate (%)	25.8	25.5	25.9	25.6	26.1	26.1	26.1	26.1
Extra-ordinary Inc.(net)	98	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>10,396</b>	<b>11,948</b>	<b>10,717</b>	<b>12,708</b>	<b>14,702</b>	<b>16,047</b>	<b>20,027</b>	<b>24,168</b>
Change (%)	41.8	14.9	-10.3	18.6	15.7	9.1	24.8	20.7
<b>Adjusted PAT</b>	<b>10,298</b>	<b>11,948</b>	<b>10,717</b>	<b>12,708</b>	<b>14,702</b>	<b>16,047</b>	<b>20,027</b>	<b>24,168</b>
Change (%)	40.5	16.0	-10.3	18.6	15.7	9.1	24.8	20.7

Balance Sheet (Consolidated)						(INR M)		
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	626	626	627	627	627	627	627	627
Reserves	51,019	59,260	65,628	73,841	82,611	93,041	1,06,059	1,21,769
<b>Net Worth</b>	<b>51,645</b>	<b>59,886</b>	<b>66,255</b>	<b>74,468</b>	<b>83,238</b>	<b>93,668</b>	<b>1,06,686</b>	<b>1,22,395</b>
Loans	4,922	3,955	0	0	0	0	0	0
Deferred Tax Liability	3,391	3,506	3,615	3,575	3,753	3,753	3,753	3,753
<b>Capital Employed</b>	<b>59,958</b>	<b>67,348</b>	<b>69,870</b>	<b>78,043</b>	<b>87,163</b>	<b>97,593</b>	<b>1,10,611</b>	<b>1,26,320</b>
Gross Fixed Assets	41,965	46,005	50,838	57,896	68,540	78,540	88,540	98,540
Less: Depreciation	9,062	11,670	14,632	18,017	22,021	26,678	31,970	37,894
<b>Net Fixed Assets</b>	<b>32,903</b>	<b>34,335</b>	<b>36,207</b>	<b>39,879</b>	<b>46,519</b>	<b>51,861</b>	<b>56,570</b>	<b>60,646</b>
Capital WIP	899	572	1,664	2,987	1,182	1,182	1,182	1,182
Investments	3,079	4,261	2,009	200	110	6,110	6,110	6,110
<b>Curr. Assets</b>	<b>51,321</b>	<b>65,884</b>	<b>71,695</b>	<b>81,261</b>	<b>90,283</b>	<b>92,092</b>	<b>1,07,718</b>	<b>1,27,812</b>
Inventory	26,199	29,681	37,086	34,086	40,469	42,920	49,232	56,529
Debtors	5,636	7,675	9,755	11,652	12,587	13,315	15,274	17,537
Cash & Bank Balance	16,247	25,358	18,702	30,382	33,781	29,545	35,973	45,432
Other Current Assets	3,238	3,169	6,152	5,141	3,447	6,312	7,240	8,313
<b>Current Liab. &amp; Prov.</b>	<b>28,245</b>	<b>37,704</b>	<b>41,705</b>	<b>46,284</b>	<b>50,931</b>	<b>53,652</b>	<b>60,969</b>	<b>69,428</b>
Creditors	15,968	23,794	26,432	26,919	30,470	32,233	36,973	42,453
Other Liabilities	9,117	10,615	11,157	15,711	16,565	17,523	20,100	23,079
Provisions	3,160	3,295	4,116	3,654	3,896	3,896	3,896	3,896
<b>Net Current Assets</b>	<b>23,076</b>	<b>28,180</b>	<b>29,990</b>	<b>34,977</b>	<b>39,352</b>	<b>38,440</b>	<b>46,749</b>	<b>58,383</b>
<b>Application of Funds</b>	<b>59,958</b>	<b>67,348</b>	<b>69,870</b>	<b>78,043</b>	<b>87,163</b>	<b>97,593</b>	<b>1,10,611</b>	<b>1,26,320</b>



## Financials and valuations (Consolidated)

### Ratios

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>								
<b>Adjusted EPS</b>	<b>16.5</b>	<b>19.1</b>	<b>17.1</b>	<b>20.3</b>	<b>23.5</b>	<b>25.6</b>	<b>31.9</b>	<b>38.6</b>
Growth (%)	40.4	16.0	-10.3	18.5	15.7	9.1	24.8	20.7
Cash EPS	20.4	23.2	21.8	25.7	29.8	33.0	40.4	48.0
Book Value	82.5	95.6	105.8	118.8	132.8	149.4	170.2	195.2
DPS	2.5	6.5	7.5	9.0	10.0	9.0	11.2	13.5
Payout (incl. Div. Tax.)	18.2	34.1	43.9	37.0	42.6	35.0	35.0	35.0
<b>Valuation (x)</b>								
P/Sales	9.2	6.9	5.7	5.2	4.4	4.2	3.6	3.2
P/E (standalone)	93.1	80.3	89.6	75.6	65.3	59.9	48.0	39.7
Cash P/E	75.0	65.9	70.2	59.7	51.3	46.4	37.9	31.9
EV/EBITDA	60.5	53.4	58.9	50.5	43.5	39.4	31.4	26.2
EV/Sales	9.1	6.8	5.6	5.0	4.3	4.0	3.5	3.0
Price/Book Value	18.6	16.0	14.5	12.9	11.5	10.3	9.0	7.8
Dividend Yield (%)	0.2	0.4	0.5	0.6	0.7	0.6	0.7	0.9
<b>Profitability Ratios (%)</b>								
RoE	19.9	20.0	16.2	17.1	17.7	17.1	18.8	19.7
RoCE	18.1	18.3	15.7	16.7	17.2	16.8	18.5	19.5
RoIC	24.0	29.6	19.6	23.6	24.0	22.6	26.0	28.7
<b>Turnover Ratios</b>								
Debtors (Days)	20	20	21	23	21	21	21	21
Inventory (Days)	92	78	80	67	68	68	68	68
Creditors (Days)	56	63	57	53	51	51	51	51
Asset Turnover (x)	1.7	2.1	2.4	2.4	2.5	2.4	2.4	2.4
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	-0.2	-0.4	-0.3	-0.4	-0.4	-0.3	-0.3	-0.4

### Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
PBT before EO Items	<b>14,104</b>	<b>16,272</b>	<b>14,610</b>	<b>17,185</b>	<b>20,465</b>	<b>21,725</b>	<b>27,114</b>	<b>32,720</b>
Add : Depreciation	2,489	2,608	2,962	3,385	4,004	4,658	5,291	5,925
Interest	(315)	(717)	(898)	(1,393)	(1,823)	(2,734)	(2,963)	(3,669)
Less : Direct Taxes Paid	2,714	4,138	3,919	3,919	5,055	5,678	7,087	8,552
(Inc)/Dec in WC	6,985	(3,420)	7,105	(4,272)	2,438	3,324	1,881	2,175
<b>CF from Operations</b>	<b>6,579</b>	<b>17,446</b>	<b>5,649</b>	<b>19,529</b>	<b>15,153</b>	<b>14,647</b>	<b>20,474</b>	<b>24,249</b>
(Inc)/Dec in FA	(1,227)	(2,490)	(5,855)	(7,278)	(7,209)	(10,000)	(10,000)	(10,000)
<b>Free Cash Flow</b>	<b>5,353</b>	<b>14,956</b>	<b>(206)</b>	<b>12,251</b>	<b>7,944</b>	<b>4,647</b>	<b>10,474</b>	<b>14,249</b>
(Pur)/Sale of Investments	(2,169)	(5,102)	6,206	(8,861)	4,193	(2,791)	3,486	4,245
<b>CF from Investments</b>	<b>(3,396)</b>	<b>(7,592)</b>	<b>350</b>	<b>(16,139)</b>	<b>(3,016)</b>	<b>(12,791)</b>	<b>(6,514)</b>	<b>(5,755)</b>
(Inc)/Dec in Net Worth / Others	195	(183)	(360)	(558)	(346)	-	-	-
(Inc)/Dec in Debt	4,136	(973)	(3,937)	-	-	-	-	-
Less : Interest Paid	459	245	70	76	75	476	523	576
Dividend Paid	1,878	4,073	4,703	4,701	6,268	5,616	7,010	8,459
<b>CF from Fin. Activity</b>	<b>1,994</b>	<b>(5,473)</b>	<b>(9,069)</b>	<b>(5,336)</b>	<b>(6,689)</b>	<b>(6,092)</b>	<b>(7,533)</b>	<b>(9,034)</b>
<b>Inc/Dec of Cash</b>	<b>5,178</b>	<b>4,380</b>	<b>(3,070)</b>	<b>(1,945)</b>	<b>5,449</b>	<b>(4,236)</b>	<b>6,428</b>	<b>9,459</b>
Add: Beginning Balance (including bank deposits)	11,069	20,978	21,771	32,327	28,333	33,781	29,545	35,973
<b>Closing Balance</b>	<b>16,247</b>	<b>25,358</b>	<b>18,702</b>	<b>30,382</b>	<b>33,781</b>	<b>29,545</b>	<b>35,973</b>	<b>45,432</b>

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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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