

# Havells India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HAVL IN
Equity Shares (m)	627
M.Cap.(INRb)/(USDb)	1043.7 / 12.3
52-Week Range (INR)	2106 / 1360
1, 6, 12 Rel. Per (%)	9/-5/-1
12M Avg Val (INR M)	1964
Free float (%)	40.6

## Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	217.8	247.4	284.9
EBITDA	21.3	25.3	31.2
Adj. PAT	14.7	17.3	21.4
EBITDA Margin (%)	9.8	10.2	10.9
Cons. Adj. EPS (INR)	23.5	27.6	34.2
EPS Gr. (%)	15.7	17.9	23.8
BV/Sh. (INR)	133.1	151.0	173.3

## Ratios

Net D:E	(0.4)	(0.3)	(0.4)
RoE (%)	17.6	18.3	19.7
RoCE (%)	17.2	18.0	19.4
Payout (%)	42.6	35.0	35.0

## Valuations

P/E (x)	71.2	60.4	48.8
P/BV (x)	12.6	11.1	9.6
EV/EBITDA (x)	47.5	40.2	32.3
Div Yield (%)	0.6	0.6	0.7
FCF Yield (%)	0.8	0.5	1.4

## 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

**CMP: INR1,665 TP: INR1,710 (+3%) Neutral**

## Steady margins; Llyod and cable drive growth

### The slow start to summer hampers early demand for the season

- Havells India (HAVL)'s 4QFY25 revenue grew 20% YoY to INR65.4b (5% beat), led by better-than-expected growth in the Lloyd/C&W segments. Higher margins in the Lloyd and ECD segments have resulted in ~19% YoY EBITDA growth to INR7.6b (+17% vs. our est.). OPM stood at 11.6% (flat YoY) vs. our est. of 10.4%. PAT grew ~16% YoY to INR5.2b (15% above our est.)
- Management highlighted that the large appliances and cables fueled revenue growth. The ramp-up of new capacity in the C&W segment is underway. HAVL's margin would reach a normalized level (ex-Lloyd) of 13.5-14.0%, as the benefits of operating leverage kick in. Delayed summer has affected secondary demand in the ongoing season and the growth trajectory in rest of the season needs to be seen.
- We marginally increase our EPS estimates by ~3% each for FY26/FY27 as we raise our margin assumption for the Lloyd segment by 150-200bp. HAVL's valuations at 60x/49x FY26/27E EPS remain expensive. **We reiterate our Neutral rating** with a revised TP of INR1,710 (based on 50x FY27E EPS).

### ECD/Llyod's EBIT margins improve 1.3pp/3.4pp YoY to ~13%/6%

- HAVL's consolidated revenue/EBITDA/PAT stood at INR65.4b/INR7.6b/INR5.2b (+20%/+19%/+16% YoY and +5%/+17%/+15% vs. our estimates). Gross margin stood at ~32% (-65bp YoY). OPM flat YoY at 11.6%. Ad spending was at 2.2% of revenue vs. 2.4%/3.7% in 4QFY24/3QFY25.
- Segmental highlights: 1) HAVL revenue (excl. Lloyd) increased ~13% YoY to INR46.3b. The **C&W** revenue grew ~21% YoY to INR21.7b, and the EBIT margin flat YoY at ~12%. The **Switchgear** revenue rose ~6% YoY to INR6.9b, while the EBIT margin contracted 2.5pp YoY to ~26%. The **Lighting** revenue inched up 1% YoY to INR4.4b, while the EBIT margin dipped 1.6pp YoY to ~16%. The **ECD** revenue rose 10% YoY to INR10.0b, and the EBIT margin improved 1.3pp YoY to 13%. 2) **Lloyd's** revenue grew ~39% YoY to INR18.7b. Margin improved 3.4pp to ~6%, leading to a profit of INR1.1b.
- For FY25, HAVL's revenue/EBITDA/PAT grew 17%/16%/16% YoY. OPM margin flat YoY at ~10%. Among segments, Lloyd/ECD/C&W's revenue rose 35%/15%/14% YoY, while Switchgear/Lighting's revenue grew 7%/2% YoY. CFO declined 22% YoY to INR15.2b due to higher tax payments and an increase in WC. Capex stood at INR7.2b in FY25 vs. INR7.3b in FY24. FCF stood at INR7.9b in FY25 vs. INR12.3b in FY24.

### Key highlights from the management commentary

- Low base of last year and inventory stocking led to higher revenues for Lloyd. However; delayed summer in both the South and North regions has hurt secondary sales, though there has been some accentuation of heatwaves recently in the North. So far there is no panic in the trade channel.
- In 4QFY25, half of the revenue growth in C&W was driven by volumes, while the rest was related to price hikes led by higher RM costs. HAVL witnessed more value growth in the wires segment, whereas volume growth was higher in underground cables.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Measures taken in the Union Budget as well as by the RBI augur well for a pickup in consumption. Volume growth in the lighting segment was in high single digits in 4QFY25.

#### Valuation and view

- We believe the demand pickup in the summer season and the sustainability of Lloyd's margin will be key monitorables in the near term. Wires demand too, has been hit by the slow real estate demand. This has also hurt the margin of wires, and recovery needs to be monitored. We marginally raise our EPS estimates by ~3% each for FY26/27 by factoring in a 150-200bp increase in margins for Lloyd.
- We expect HAVL to report a revenue/EBITDA/PAT CAGR of 14%/21%/21% over FY25-27. We estimate OPM to reach 10.9% in FY27 vs. 9.8% in FY25. RoIC of the company is expected to improve to ~29% by FY27 from 24% in FY25, and its RoE is likely to be ~20% in FY27 vs. ~18% in FY25.
- The stock trades at rich valuations of 60x/49x FY26/27E EPS, and hence, **we reiterate our Neutral rating** with a revised TP of INR1,710 (premised on 50x FY27E EPS).

#### Quarterly performance

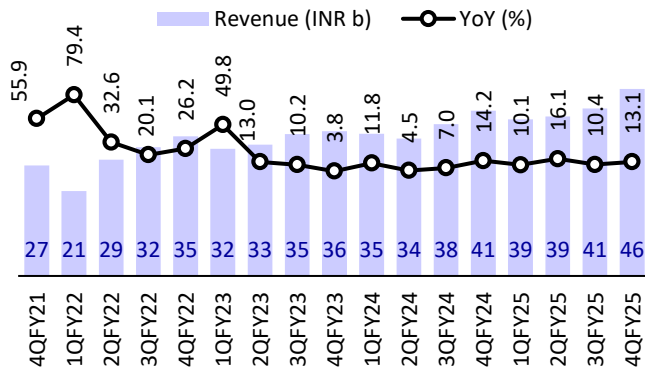
Y/E March	FY24				FY25				(INR m)		MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25	4QE	
<b>Sales</b>	<b>48,338</b>	<b>39,003</b>	<b>44,139</b>	<b>54,420</b>	<b>58,062</b>	<b>45,393</b>	<b>48,890</b>	<b>65,436</b>	<b>1,85,900</b>	<b>2,17,781</b>	<b>62,208</b>	<b>5%</b>
Change (%)	13.9	6.3	7.1	12.0	20.1	16.4	10.8	20.2	10.1	17.1	14	
<b>Adj. EBITDA</b>	<b>4,020</b>	<b>3,734</b>	<b>4,327</b>	<b>6,346</b>	<b>5,722</b>	<b>3,751</b>	<b>4,265</b>	<b>7,570</b>	<b>18,426</b>	<b>21,309</b>	<b>6,481</b>	<b>17%</b>
Change (%)	11.2	30.1	2.1	20.4	42.4	0.5	-1.4	19.3	15.2	15.6	2	
Adj. EBITDA margin (%)	8.3	9.6	9.8	11.7	9.9	8.3	8.7	11.6	9.9	9.8	10.4	115
Depreciation	763	812	877	934	920	946	1,041	1,097	3,385	4,004	1,054	4%
Interest	85	93	102	177	86	101	94	152	457	432	100	53%
Other Income	648	525	559	758	773	929	643	687	2,490	3,033	723	-5%
Extra-ordinary items	-	-	-	-	-	-	-	-	-	-	0	
<b>PBT</b>	<b>3,821</b>	<b>3,353</b>	<b>3,907</b>	<b>5,993</b>	<b>5,490</b>	<b>3,633</b>	<b>3,773</b>	<b>7,009</b>	<b>17,074</b>	<b>19,905</b>	<b>6,050</b>	<b>16%</b>
Tax	950	862	1,028	1,526	1,415	955	994	1,839	4,366	5,203	1,543	
Effective Tax Rate (%)	24.9	25.7	26.3	25.5	25.8	26.3	26.3	26.2	25.6	26.1	26	
<b>Reported PAT</b>	<b>2,871</b>	<b>2,491</b>	<b>2,879</b>	<b>4,467</b>	<b>4,075</b>	<b>2,678</b>	<b>2,780</b>	<b>5,170</b>	<b>12,708</b>	<b>14,702</b>	<b>4,507</b>	<b>15%</b>
Change (%)	18.1	33.3	1.4	24.8	42.0	7.5	(3.5)	15.7	18.5	15.7	1	
<b>Adj. PAT</b>	<b>2,871</b>	<b>2,491</b>	<b>2,879</b>	<b>4,467</b>	<b>4,075</b>	<b>2,678</b>	<b>2,780</b>	<b>5,170</b>	<b>12,708</b>	<b>14,702</b>	<b>4,507</b>	<b>15%</b>
Change (%)	18.1	33.3	1.4	24.8	42.0	7.5	(3.5)	15.7	18.5	15.7	1	

#### Segmental performance (INR m)

Y/E March	FY24				FY25				(INR m)		FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	FY24	FY25	4QE	
<b>Sales</b>												
Switchgear	5,409	5,336	5,206	6,513	5,768	5,513	5,769	6,918	22,463	23,968	6,986	-1%
Cables & Wires	14,852	14,702	15,727	17,896	15,212	18,052	16,879	21,694	63,176	71,836	20,930	4%
ECD	8,775	7,331	9,615	9,104	10,554	8,564	11,048	9,973	34,825	40,139	10,057	-1%
Lighting & Fixtures	3,710	3,999	4,335	4,353	3,876	3,951	4,464	4,417	16,398	16,708	4,599	-4%
Lloyd	13,109	4,974	6,561	13,459	19,287	5,896	7,422	18,736	38,103	51,341	16,167	16%
<b>EBIT</b>												
Switchgear	1,499	1,409	1,244	1,836	1,422	1,150	1,048	1,776	5,988	5,395	1,668	6%
Cables & Wires	1,691	1,707	1,625	2,154	1,711	1,548	1,870	2,586	7,175	7,715	2,476	4%
ECD	957	848	1,062	1,025	1,147	643	953	1,248	3,892	3,991	998	25%
Lighting & Fixtures	532	570	607	785	630	501	651	725	2,493	2,507	785	-8%
Lloyd	(616)	(745)	(654)	360	636	(243)	(361)	1,144	(1,655)	1,175	456	151%
<b>EBIT Margin (%)</b>												
Switchgear	27.7	26.4	23.9	28.2	24.6	20.9	18.2	25.7	26.7	22.5	23.9	179
Cables & Wires	11.4	11.6	10.3	12.0	11.2	8.6	11.1	11.9	11.4	10.7	11.8	9
ECD	10.9	11.6	11.0	11.3	10.9	7.5	8.6	12.5	11.2	9.9	9.9	259
Lighting & Fixtures	14.3	14.3	14.0	18.0	16.2	12.7	14.6	16.4	15.2	15.0	17.1	(67)
Lloyd	(4.7)	(15.0)	(10.0)	2.7	3.3	(4.1)	(4.9)	6.1	(4.3)	2.3	2.8	328

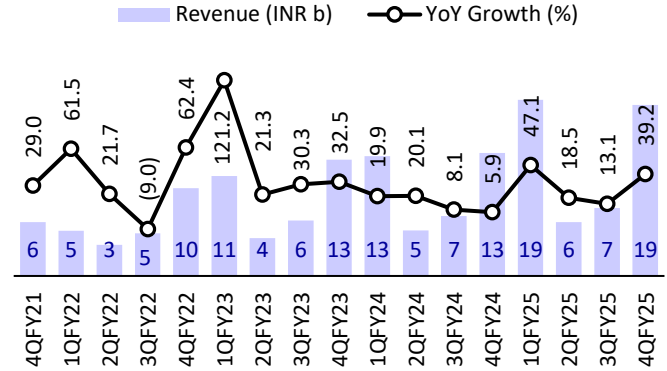
## Story in charts

**Exhibit 1: HAVL's (ex-Lloyd) revenue rose 13% YoY**



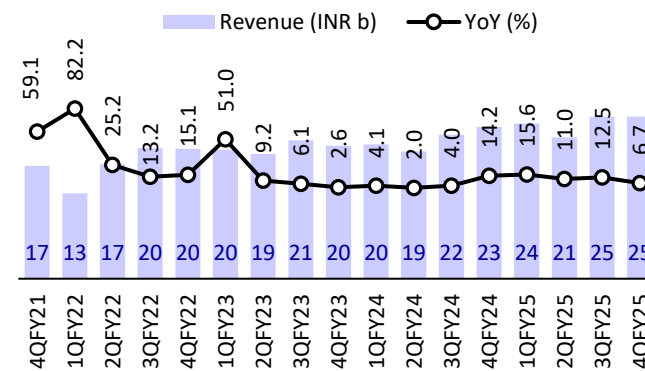
Source: MOFSL, Company

**Exhibit 2: Lloyd's revenue jumped ~39% YoY**



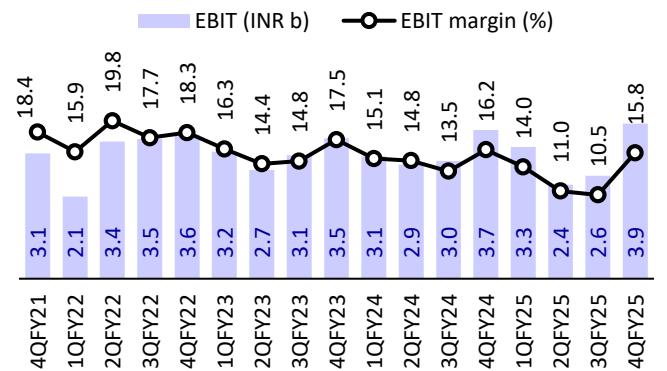
Source: MOFSL, Company

**Exhibit 3: HAVL's (ex-C&W) sales up ~7% YoY**



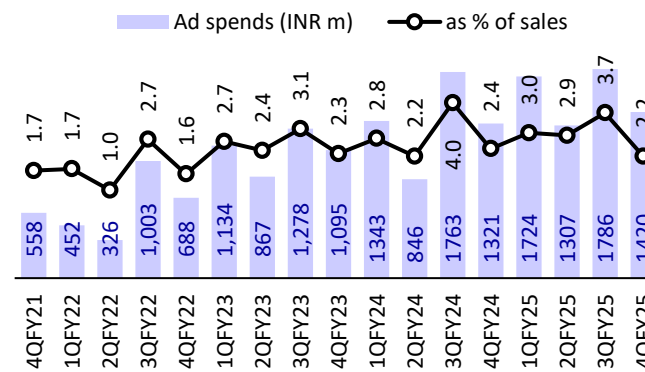
Source: MOFSL, Company

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



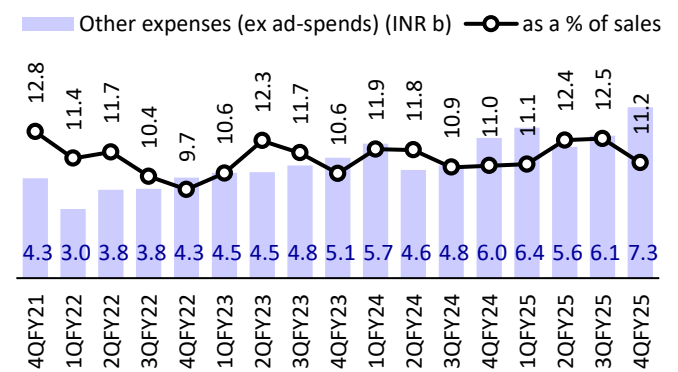
Source: MOFSL, Company

**Exhibit 5: Ad spending as a % of revenue declined in 4QFY25**



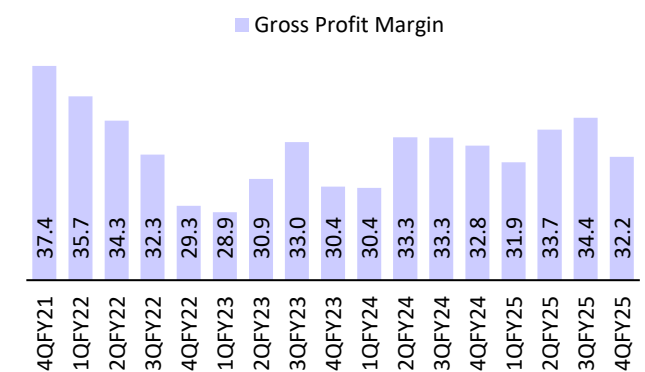
Source: MOFSL, Company

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



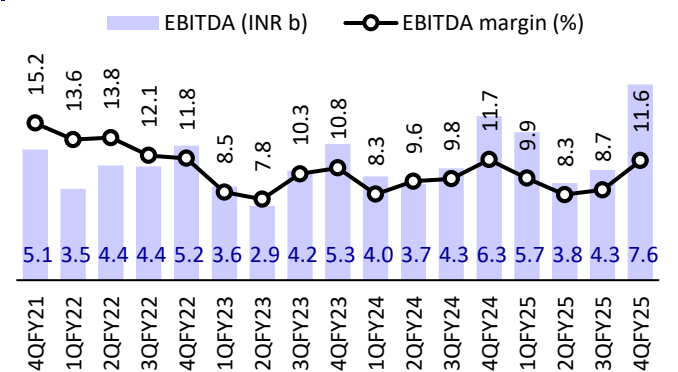
Source: MOFSL, Company

**Exhibit 7: Gross margin down 65bp YoY in 4QFY25**



Source: MOFSL, Company

**Exhibit 8: EBITDA margin dipped 10bp YoY to 11.6%**



Source: MOFSL, Company

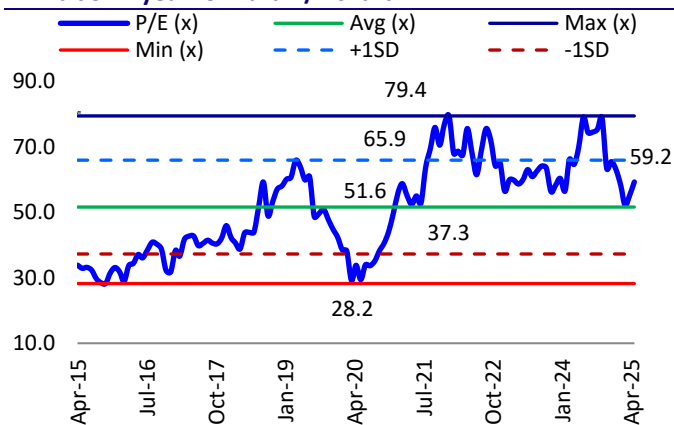


## Conference call highlights

- **Key highlights:** Large appliances and cables led to revenue growth in 4Q. Secondary sales for RAC and fans have been impacted due to delayed summer and demand at the beginning of 1Q also remains impacted; though; there doesn't seem to be any panic in the trade channels. The company is investing in R&D and trying for premiumization which should lead to market share improvement in the future. The refrigerator business has a lower contribution margin due to outsourcing as of now; however; in the medium-term, there should be an improvement led by own manufacturing. The endeavor would be to reach a normalized margin of 13.5-14.0% (ex-Lloyd) as the benefits of operating leverage kick in.
- **Lloyd:** Delayed summer in both the South and North regions have impacted secondary sales; though; there has been some pick up in heat waves recently in the North region. The base of Lloyd was not strong and positive surprises in demand last year led to inventory building. So far there is no panic in the trade channel and need to see how the rest of the season pans out. There is no more challenge of compressor availability this year also due to delayed summer and lower demand in the last one month.
- The company always maintains a balance between revenue growth and margin improvement. It reiterated that Lloyd is a long-term journey and management will continue to invest in the growth as it has a large opportunity. Lloyd remains a key growth engine for HAVL. Currently, the higher contributing business (RAC) has more or less stabilized, though it targets a market share in low-to-mid teen digits.
- The company is investing in R&D and trying for premiumization which should lead to market share improvement in the future. Further, it endeavors to increase other businesses in this segment. Investments in product enhancement, brand building, distribution network, etc. will continue till it reaches a certain scale. The refrigerator business has a lower contribution margin due to outsourcing as of now; however; in the medium-term, there should be an improvement led by own manufacturing.
- It has seen movement from traditional channels to modern channels (initially in the South which is catching up in the North too) and now 50% of sales are done from modern channels. No material capex is planned in Lloyd, except the planned capex for refrigerators' new capacity.
- **Cables and Wires –** The contribution margin dipped due to volatility in copper prices and product mix change due to the commissioning of new capacity in the south region. It believes the entry of new players in C&W will drive more organized competition and the industry can go through further consolidation between branded players.
- In 4Q; half of the revenue growth was contributed through volumes; while the rest was related to price hikes led by higher RM costs. It witnessed more value growth in wires whereas; volume growth was higher in underground cables. Cable demand continues to remain strong; though; volatility in RM prices is impacting margins in the last 3-4 months. The company's mix remains 65% wire and 35% cable.

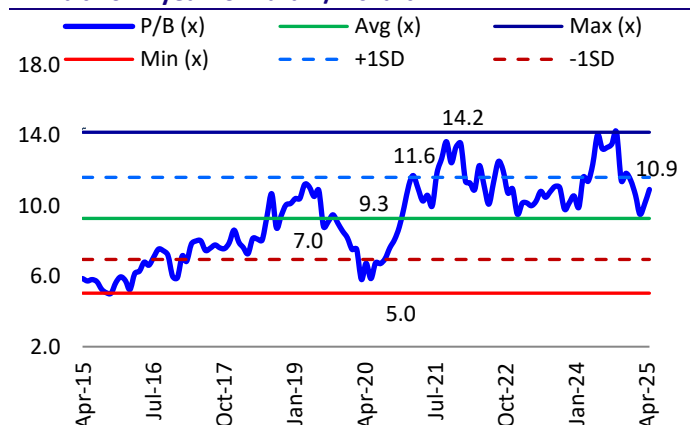
- It will continue to invest in brand building, scaling, and technology advancement. Increasing exports of C&W is part of its strategic initiative for international markets.
- **ECD segment, small appliances, and lighting:** Because of delayed summer; fan demand was not as robust. Measures taken in the Union Budget as well as by RBI augurs well for pick up for consumption. However, it would remain watchful for the real estate demand to pick up as inflationary pressures have increased. Volume growth in the lighting segment was in the high-single-digit in 4QFY25.
- **Switches & Switchgear segment** – The market share of the company is small in industrial switchgear and there has been pressure on demand in this segment in FY25. The focus was more on the residential and consumer side historically; however; in the last few years there has been a focus on increasing its product portfolio and now its product range is at par with any other player. A contribution margin of 38-40% is sustainable in this segment.
- **New investment (Goldi Solar):** HAVL built a strong business of INR4.0-4.5b in inverters, modules, solar cables, and DC switchgear. Renewables is an emerging sector and there is scope for growth. It believes that growth would have suffered in case there had been no investment in this sector. Further, there is a lot of focus by the government on own manufacturing. Its focus would be to increase the business from a consumer perspective and more on residential sectors. It is a strategic investment, though the margin is low and the main focus is to increase business scale at a much faster pace.
- **Total capex planned of INR20b spread in the next two years including new R&D center.**

**Exhibit 9: 1-year forward P/E chart**



Source: MOFSL, Company

**Exhibit 10: 1-year forward P/B chart**



Source: MOFSL, Company

## Financials and valuations (Consolidated)

Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<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>2,47,414</b>	<b>2,84,904</b>
Change (%)	10.6	33.2	21.8	9.9	17.1	13.6	15.2
Raw Materials	64,749	93,840	1,17,055	1,25,687	1,46,084	1,63,788	1,86,612
Gross margin (%)	37.9	32.4	30.8	32.4	32.9	33.8	34.5
Staff Cost	8,853	10,147	12,816	15,484	18,700	22,440	26,928
Other Expenses	15,024	17,322	23,245	26,304	31,688	35,875	40,171
<b>EBITDA</b>	<b>15,653</b>	<b>17,576</b>	<b>15,991</b>	<b>18,426</b>	<b>21,309</b>	<b>25,311</b>	<b>31,192</b>
% of Net Sales	15.0	12.7	9.5	9.9	9.8	10.2	10.9
Depreciation	2,489	2,608	2,962	3,385	4,004	4,658	5,196
Interest	726	534	336	457	432	476	523
Other Income	1,450	1,604	1,777	2,490	3,033	3,209	3,473
<b>PBT</b>	<b>13,888</b>	<b>16,038</b>	<b>14,471</b>	<b>17,074</b>	<b>19,905</b>	<b>23,387</b>	<b>28,946</b>
Tax	3,590	4,091	3,753	4,366	5,203	6,057	7,497
Rate (%)	25.8	25.5	25.9	25.6	26.1	25.9	25.9
Extra-ordinary Inc.(net)	98	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>17,329</b>	<b>21,449</b>
Change (%)	41.8	14.9	-10.3	18.6	15.7	17.9	23.8
<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>17,329</b>	<b>21,449</b>
Change (%)	40.5	16.0	-10.3	18.6	15.7	17.9	23.8

Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	626	626	627	627	627	627	627
Reserves	51,019	59,260	65,628	73,841	82,783	94,047	1,07,989
<b>Net Worth</b>	<b>51,645</b>	<b>59,886</b>	<b>66,255</b>	<b>74,468</b>	<b>83,410</b>	<b>94,674</b>	<b>1,08,616</b>
Loans	4,922	3,955	0	0	0	0	0
Deferred Tax Liability	3,391	3,506	3,615	3,575	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>98,427</b>	<b>1,12,369</b>
Gross Fixed Assets	41,965	46,005	50,838	57,896	68,540	78,540	85,540
Less: Depreciation	9,062	11,670	14,632	18,017	22,021	26,678	31,875
<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>53,665</b>
Capital WIP	899	572	1,664	2,987	1,182	1,182	1,182
Investments	3,079	4,261	2,009	200	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>96,605</b>	<b>1,16,840</b>
Inventory	26,199	29,681	37,086	34,086	40,469	46,094	53,078
Debtors	5,636	7,675	9,755	11,652	12,587	14,300	16,467
Cash & Bank Balance	16,247	25,358	18,702	30,382	33,781	29,433	39,490
Other Current Assets	3,238	3,169	6,152	5,141	3,447	6,778	7,806
<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>57,331</b>	<b>65,428</b>
Creditors	15,968	23,794	26,432	26,919	30,470	34,616	39,861
Other Liabilities	9,117	10,615	11,157	15,711	16,565	18,819	21,671
Provisions	3,160	3,295	4,116	3,654	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>39,274</b>	<b>51,412</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>98,427</b>	<b>1,12,369</b>



## Financials and valuations (Consolidated)

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<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>27.6</b>	<b>34.2</b>
Growth (%)	40.4	16.0	-10.3	18.5	15.7	17.9	23.8
Cash EPS	20.4	23.2	21.8	25.7	29.8	35.1	42.5
Book Value	82.5	95.6	105.8	118.8	133.1	151.0	173.3
DPS	2.5	6.5	7.5	9.0	10.0	9.7	12.0
Payout (incl. Div. Tax.)	18.2	34.1	43.9	37.0	42.6	35.0	35.0
<b>Valuation (x)</b>							
P/Sales	10.0	7.5	6.2	5.6	4.8	4.2	3.7
P/E (standalone)	101.5	87.5	97.6	82.4	71.2	60.4	48.8
Cash P/E	81.8	71.9	76.5	65.0	56.0	47.6	39.3
EV/EBITDA	66.1	58.3	64.3	55.1	47.5	40.2	32.3
EV/Sales	9.9	7.4	6.1	5.5	4.7	4.1	3.5
Price/Book Value	20.2	17.5	15.8	14.1	12.6	11.1	9.6
Dividend Yield (%)	0.1	0.4	0.4	0.5	0.6	0.6	0.7
<b>Profitability Ratios (%)</b>							
RoE	19.9	20.0	16.2	17.1	17.6	18.3	19.7
RoCE	18.1	18.3	15.7	16.7	17.2	18.0	19.4
RoIC	24.0	29.6	19.6	23.6	24.0	24.3	28.9
<b>Turnover Ratios</b>							
Debtors (Days)	20	20	21	23	21	21	21
Inventory (Days)	92	78	80	67	68	68	68
Creditors. (Days)	56	63	57	53	51	51	51
Asset Turnover (x)	1.7	2.1	2.4	2.4	2.5	2.5	2.5
<b>Leverage Ratio</b>							
Net Debt/Equity (x)	-0.2	-0.4	-0.3	-0.4	-0.4	-0.3	-0.4

### Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
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>23,387</b>	<b>28,946</b>
Add : Depreciation	2,489	2,608	2,962	3,385	4,004	4,658	5,196
Interest	(315)	(717)	(898)	(1,393)	(1,823)	(2,734)	(2,950)
Less : Direct Taxes Paid	2,714	4,138	3,919	3,919	5,055	6,057	7,497
(Inc)/Dec in WC	6,985	(3,420)	7,105	(4,272)	2,438	4,270	2,082
<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>14,984</b>	<b>21,614</b>
(Inc)/Dec in FA	(1,227)	(2,490)	(5,855)	(7,278)	(7,209)	(10,000)	(7,000)
<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>4,984</b>	<b>14,614</b>
(Pur)/Sale of Investments	(2,169)	(5,102)	6,206	(8,861)	4,193	(2,791)	3,473
<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>(3,527)</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
Dividend Paid	1,878	4,073	4,703	4,701	6,268	6,065	7,507
<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>(6,541)</b>	<b>(8,030)</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>(4,348)</b>	<b>10,056</b>
Add: Beginning Balance	11,069	20,978	21,771	32,327	30,382	35,830	31,482
<b>Closing Balance</b>	<b>16,247</b>	<b>25,358</b>	<b>18,702</b>	<b>30,382</b>	<b>35,830</b>	<b>31,482</b>	<b>41,539</b>

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## NOTES



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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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