

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	150.9 / 1.7
52-Week Range (INR)	1815 / 751
1, 6, 12 Rel. Per (%)	0/-3/-22
12M Avg Val (INR M)	392
Free float (%)	38.2

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	87.6	100.5	115.8
EBITDA	6.3	7.6	9.0
Adj. PAT	3.9	4.5	5.3
EBITDA Margin (%)	7.2	7.5	7.8
Cons. Adj. EPS (INR)	34.9	39.6	47.1
EPS Gr. (%)	26.8	13.2	19.1
BV/Sh. (INR)	218.3	250.9	290.0

## Ratios

Net D:E	0.2	0.2	0.2
RoE (%)	17.1	16.9	17.4
RoCE (%)	16.1	15.6	16.1
Payout (%)	20.0	17.7	17.0

## Valuations

P/E (x)	38.2	33.7	28.3
P/BV (x)	6.1	5.3	4.6
EV/EBITDA (x)	24.6	20.7	17.4
Div Yield (%)	0.5	0.5	0.6
FCF Yield (%)	(2.9)	0.3	0.8

## Shareholding pattern (%)

As of	Jun-25	Mar-25	Jun-24
Promoter	61.8	61.8	61.9
DII	13.6	14.7	13.5
FII	8.6	7.2	6.5
Others	16.0	16.3	18.1

FII includes depository receipts

**CMP: INR1,334 TP: INR1,450 (+9%) Neutral**

## Earnings in line; capacity expansion to drive growth

### 18% Volume growth guidance intact with higher growth in cables ahead

- RRKABEL's 1QFY26 earnings were in line with our estimate. Revenue/EBITDA grew ~14%/50% YoY to INR20.6b/INR1.4b. Its cables and wires (C&W) revenue grew ~16% YoY to INR18.3b, while FMEG revenue declined marginally by ~2% YoY to INR2.3b. Overall, OPM surged 1.7pp YoY to 6.9% (in line). Adj. PAT jumped ~39% YoY to INR898m (in line).
- Management indicated that C&W's overall volume grew 6.5% YoY, fueled by 8–10% growth in wires and ~2% growth in cables, with the latter being hit by domestic order spillovers. RRKABEL remains confident of achieving 18% volume growth and a 100bp margin improvement for FY26 (realized a 40bp improvement so far), aided by ongoing capacity expansions. FMEG losses narrowed by 5.5–6.0pp due to cost savings and a better product mix. It guided an FMEG revenue growth of ~20–25% in FY26. The company introduced the mid-premium and premium FMEG categories, which accounted for ~20% of its overall sales.
- We broadly retain our EPS estimates for FY26/FY27 and introduce our FY28 estimates with this note. We value RRKABEL at 35x Jun'27E EPS to arrive at our TP of INR1,450. **Reiterate Neutral.**

### C&W revenue up 16% YoY; segmental margin expands 40bp YoY to 7.6%

- RRKABEL's consol. revenue/EBITDA/PAT stood at INR20.6b/INR1.4b/INR898m (up 14%/50%/39% YoY and in line). Gross margin improved 80bp YoY to ~18%. OPM surged 1.7pp YoY to 6.9%. Employee costs increased 5% YoY (stood at 4.5% of revenue vs. 4.9% in 1QFY25). Other expenses were up ~7% YoY (stood at 6.8% of revenue vs. 7.2% in 1QFY25). Depreciation/interest costs increased ~25%/30% YoY, whereas other income declined ~33% YoY in 1QFY26.
- Segmental highlights: a) **C&W:** Revenue increased ~16% YoY to INR18.3b, and EBIT increased ~23% YoY to INR1.4b. EBIT margin improved 40bp YoY to 7.6%. b) **FMEG:** Revenue declined marginally by ~2% YoY to INR2.3b. The company posted a segment loss of INR71m vs. INR207m/INR91m in 1QFY25/4QFY25.

## Key highlights from the management commentary

- RRKABEL's wire capacity utilization was ~70%, and cable capacity utilization stood at ~92–95% during the quarter. It believes that the wires and cables mix in the next three years would be 60:40 for the company, vs. 70:30 at present.
- In the domestic market, cable performance was slightly negative this quarter. As a result, most of the growth on the domestic side was driven primarily by the wire segment.
- Total capex is pegged at INR12.0b over the next three years, with capacities to be commissioned in a phased manner in each year. Net working capital was at 52 days vs. 56 days in Mar'25 and 64/75 days in Mar'24/Mar'23.

## Valuation and View

- RRKABEL's 1QFY26 earnings were in line with our estimates. However, C&W volume growth during the quarter remained subdued at ~7%, significantly lower than peers. Though management is confident of achieving full-year volume growth guidance of ~18% with robust growth of 25% in cables during 9MFY25, the losses in the FMEG business and a pick-up in consumer demand remain critical for profitable growth.

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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.

- We estimate RRKABEL's revenue/EBITDA/PAT CAGR at 15%/23%/20% over FY25-28. We estimate the company's C&W segment margin at 7.8%/8.1%/8.3% in FY26/FY27/FY28 vs. 7.4% in FY25. We project the company's net debt would increase to INR8.5b by FY28 vs. INR1.1b by FY25, led by higher capex. The stock is trading fairly at 38x/34x FY26E/27E EPS. We value RRKABEL at 35x Jun'27E EPS to arrive at our TP of INR1,450. **Reiterate Neutral.**

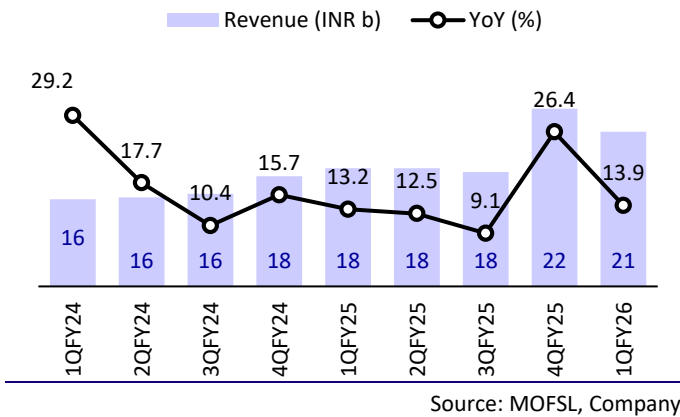
#### Quarterly performance

	FY25				FY26E				FY25	FY26E	MOFSL	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Sales</b>	<b>18,081</b>	<b>18,101</b>	<b>17,822</b>	<b>22,178</b>	<b>20,586</b>	<b>20,495</b>	<b>20,697</b>	<b>25,773</b>	<b>76,182</b>	<b>87,550</b>	<b>20,334</b>	<b>1</b>
YoY Change (%)	13.2	12.5	9.1	26.4	13.9	13.2	16.1	16.2	15.5	14.9	12.5	
<b>EBITDA</b>	<b>949</b>	<b>858</b>	<b>1,105</b>	<b>1,944</b>	<b>1,421</b>	<b>1,431</b>	<b>1,415</b>	<b>2,060</b>	<b>4,856</b>	<b>6,326</b>	<b>1,401</b>	<b>1</b>
YoY Change (%)	(15.9)	(29.1)	(1.8)	68.6	49.6	66.8	28.0	14.0	5.2	30.3	47.5	
Adj EBITDA margin (%)	5.3	4.7	6.2	8.8	6.9	7.0	6.8	8.0	6.4	7.2	6.9	1
Depreciation	162	175	178	190	203	207	218	221	705	848	200	2
Interest	116	156	162	155	151	175	180	195	589	702	160	(5)
Other Income	185	72	134	119	124	120	145	159	511	548	135	(8)
<b>PBT</b>	<b>857</b>	<b>599</b>	<b>900</b>	<b>1,718</b>	<b>1,190</b>	<b>1,168</b>	<b>1,162</b>	<b>1,803</b>	<b>4,074</b>	<b>5,324</b>	<b>1,176</b>	<b>1</b>
Tax	218	101	219	441	303	315	297	469	978	1,384	306	
Effective Tax Rate (%)	25.4	16.9	24.3	25.6	25.4	27.0	25.6	26.0	24.0	26.0	26.0	
JV share	5	(2)	4	14	10	1	2	(3)	21	10	4	
<b>Reported PAT</b>	<b>644</b>	<b>495</b>	<b>686</b>	<b>1,291</b>	<b>898</b>	<b>854</b>	<b>867</b>	<b>1,331</b>	<b>3,116</b>	<b>3,950</b>	<b>874</b>	<b>3</b>
Change (%)	(13.4)	(33.2)	(3.4)	64.0	39.4	72.5	75.0	16.8	4.5	513.5	36	
<b>Adj PAT</b>	<b>644</b>	<b>495</b>	<b>686</b>	<b>1,291</b>	<b>898</b>	<b>854</b>	<b>867</b>	<b>1,331</b>	<b>3,116</b>	<b>3,950</b>	<b>874</b>	<b>3</b>
YoY Change (%)	(13.4)	(33.2)	(3.4)	64.0	39.4	72.5	26.4	16.8	4.5	513.5	35.8	
Margins (%)	3.6	2.7	3.8	5.8	4.4	4.2	4.2	5.2	4.1	4.5	4.3	

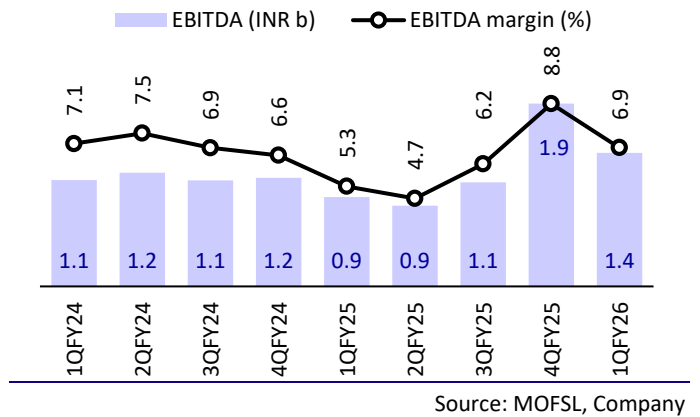
#### Segmental performance (INR m)

	FY25				FY26E				FY25	FY26E	MOFSL	Var.
Y/E March	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Sales</b>												
Cables & Wires	15,782	16,118	15,425	19,562	18,335	18,214	17,893	22,703	66,888	77,146	18,149	1.0
FMEG	2,300	1,984	2,396	2,616	2,251	2,281	2,804	3,069	9,296	10,405	2,185	3.0
<b>Growth YoY (%)</b>												
Cables & Wires	10.9	11.1	7.6	28.4	16.2	13.0	16.0	16.1	14.7	15.3	15.0	
FMEG	24.2	24.1	19.5	13.3	(2.1)	15.0	17.0	17.3	19.7	11.9	(5.0)	
<b>EBIT</b>												
Cables & Wires	1,130	818	1,075	1,941	1,391	1,311	1,342	1,905	4,965	5,950	1,379	1
FMEG	(207)	(117)	(44)	(91)	(71)	(91)	(56)	11	(459)	(208)	(109)	(35)
<b>EBIT Margin (%)</b>												
Cables & Wires	7.2	5.1	7.0	9.9	7.6	7.2	7.5	8.4	7.4	7.7	7.6	(1)
FMEG	(9.0)	(5.9)	(1.8)	(3.5)	(3.2)	(4.0)	(2.0)	0.3	(4.9)	(2.0)	(5.0)	183

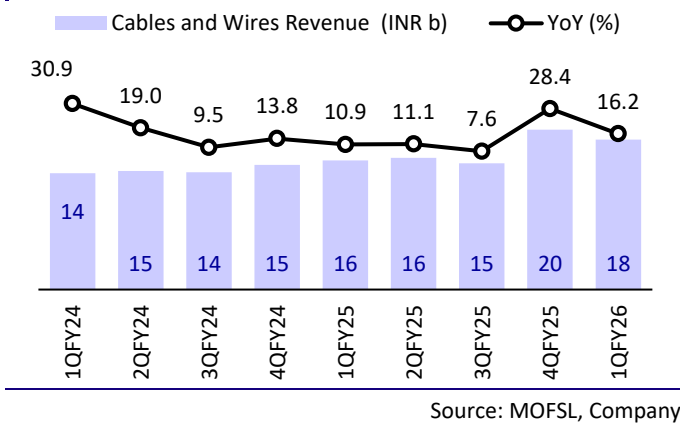
**Exhibit 1: Total revenue grew ~14% YoY in 1QFY26**



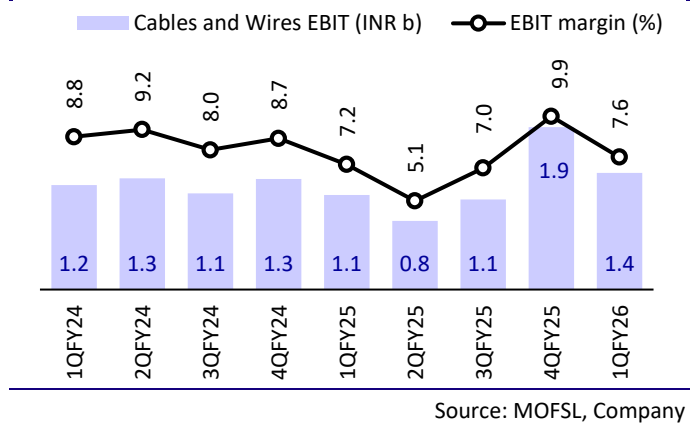
**Exhibit 2: EBITDA increased ~50% YoY, and OPM rose 1.7pp**



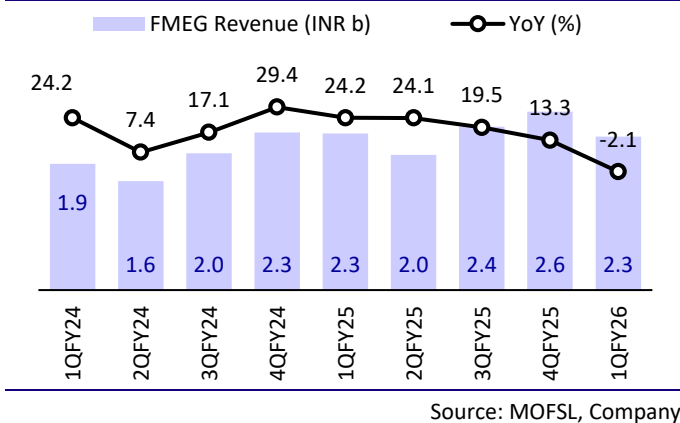
**Exhibit 3: C&W's revenue grew ~16% YoY**



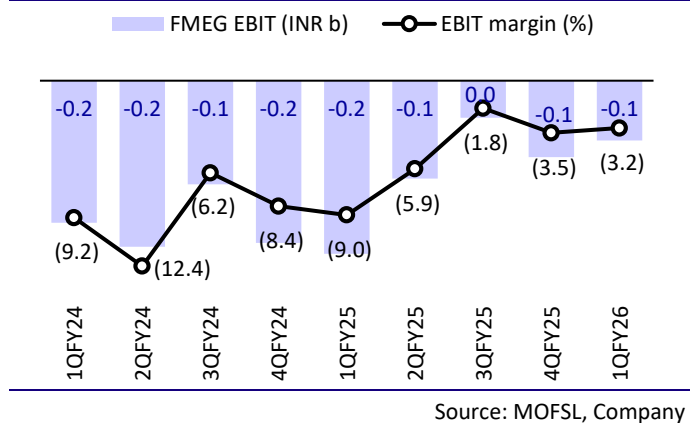
**Exhibit 4: C&W's EBIT margin expanded 43bp YoY**



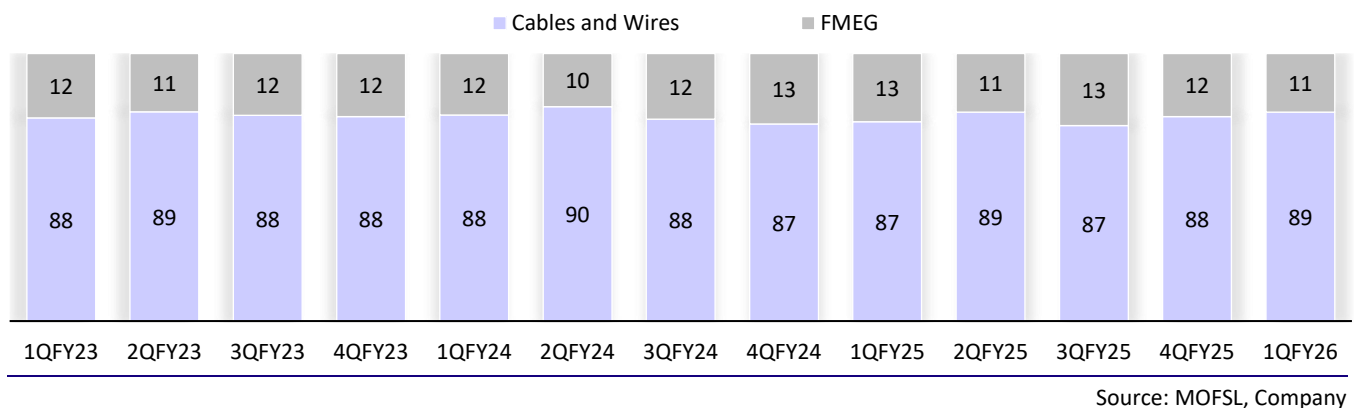
**Exhibit 5: FMEG's revenue declined 2% YoY**



**Exhibit 6: FMEG's EBIT loss reduced YoY**



**Exhibit 7: Revenue contribution from the C&W and FMEG segments**





## Key highlights from the management commentary

### C&W segment

- Demand momentum remained robust across key sectors, led by infrastructure expansion, housing construction, and increased electrification. Domestic market growth was supported by deeper penetration in semi-urban and rural regions, while exports continued to scale steadily. The company improved supply chain efficiency and maintained product reliability despite commodity cost pressures, supported by strategic pricing and procurement.
- Overall volume growth stood at ~6.5% of which wires grew by ~8–10%, while cables recorded a growth of ~2% (due to spillover impact of domestic orders). On the margin, it is working on improving product mix by focusing on higher-margin products. This performance is broadly in line with the company's plans and budgets. The company's wires capacity utilization was at ~70% and cables capacity utilization was at ~92-95% during the quarter.
- It maintains guidance of ~18% volume growth and 100bp margin improvement, and is confident of achieving these targets. It has seen ~40bp improvement in margins. The capacity expansions are underway, which is likely to support volume growth and margins.
- Within wires and cables, the cable segment is expected to grow, given the capacity additions and healthy demand in both domestic and export markets. Hence, it expects a higher contribution from the cable segment in the coming quarters. It believes the wires and cables mix in the next three years would be 60:40 for the company, vs. currently at 70:30.
- It has experienced strong growth in export business, with export volumes growing faster than domestic volumes. So far, it hasn't seen any adverse impact on this front, and its order book from all key customers remains healthy. At present, the majority of its exports are to Europe and the Middle East, with a small portion going to the U.S. However, conditions in the U.S. market are still uncertain, so it's too early to comment on that. It has recently received a few approvals for the cable segment. With the expansion of cable capacity, the share of cables in its exports will also increase.
- In the domestic market, wires carry higher margins, while cables have relatively lower margins due to a low base, longer delivery cycles, and higher waiting times. However, with the improvement in the scale of cables, margins will gradually improve. In exports, it is the opposite: wires, being simpler products, have lower margins, whereas cables enjoy higher margins. With an increasing share of cable exports, management expects this mix to further support improvement in overall margins.
- It has delivered a stronger performance in the domestic wire segment in 1Q. While it already has a strong presence in the northern and western regions, it is also expanding into the southern and eastern markets. These new markets are performing well, but since the base there is still small, the overall growth impact appears moderate. It is steadily expanding its distribution network across India, and over time, it focus will be on deepening its presence in these new markets.
- In the domestic market, cable performance was slightly negative this quarter. As a result, most of the growth on the domestic side was driven primarily by the wire segment. However, it is confident of achieving ~25% volume growth in 9MFY26.

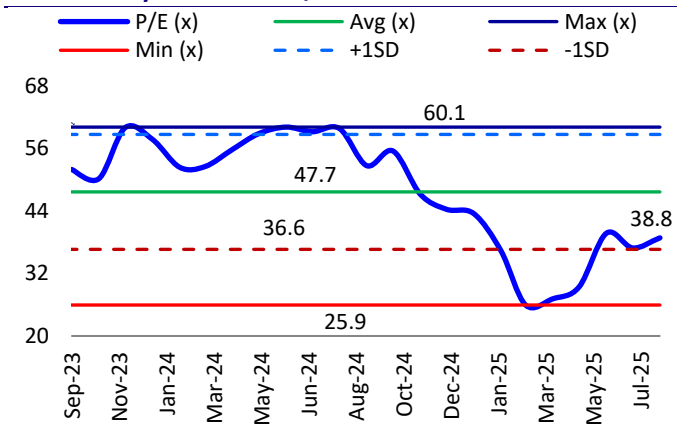
### FMEG segment

- In 1QFY26, it has reduced losses by ~550-600bp. Segment losses have reduced significantly, driven by operational cost savings, along with a marginal increase in contribution from an improved product mix and volume growth.
- While, initial target was to achieve break-even, the quarter did not turn out as strong as expected. RRKABEL is now anticipating that, within this year, it will achieve break-even and, on a full-year basis, it will turn marginally positive. FMEG revenue growth is estimated to be ~20-25% in FY26.
- Fans contribute ~50% of revenue, lighting ~30%, and appliances ~10%. It has also introduced mid-premium and premium categories, and these premium products now account for ~20% of its overall sales, which is improving market visibility and enhancing margins.

### Capex and working capital

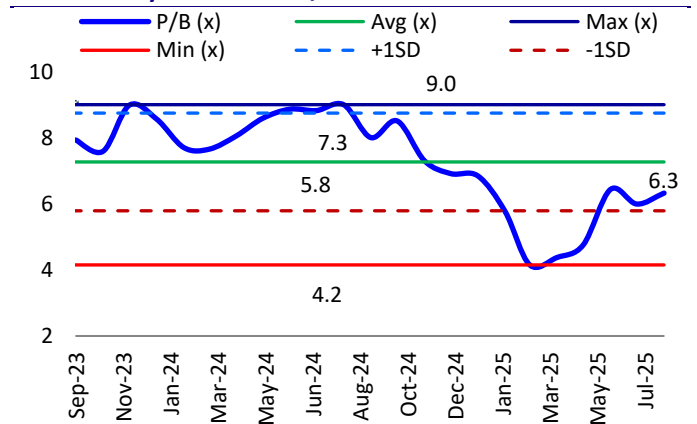
- It is expanding the capacity Silvassa and Waghodia plants to cater to increased C&W demand. Total capex pegged at INR12.0b over the next three years, with capacities to be commissioned in a phased manner in each year. The expansion plan is structured in a way that the new capacity commissioning aligns with the expected demand improvement.
- Net working capital stood at 52 days vs. 56 in Mar'25 and 64/75 days in Mar'24/ Mar'23. Working capital days have improved vs. the historical level, and are estimated to be maintained at these levels.

**Exhibit 8: 1-year forward P/E chart**



Source: MOFSL, Company

**Exhibit 9: 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	FY28E
<b>Net Sales</b>	<b>27,239</b>	<b>43,859</b>	<b>55,992</b>	<b>65,946</b>	<b>76,182</b>	<b>87,550</b>	<b>1,00,533</b>	<b>1,15,848</b>
Change (%)	9.9	61.0	27.7	17.8	15.5	14.9	14.8	15.2
<b>EBITDA</b>	<b>2,301</b>	<b>3,032</b>	<b>3,223</b>	<b>4,617</b>	<b>4,856</b>	<b>6,326</b>	<b>7,570</b>	<b>9,017</b>
Change (%)	12.4	31.8	6.3	43.2	5.2	30.3	19.7	19.1
Margin (%)	8.4	6.9	5.8	7.0	6.4	7.2	7.5	7.8
Depreciation	448	461	596	655	705	848	931	1,106
Int. and Fin. Charges	271	233	421	539	589	702	1,168	1,299
Other Income	220	463	344	626	511	548	559	570
<b>Profit before Taxes</b>	<b>1,803</b>	<b>2,802</b>	<b>2,550</b>	<b>4,050</b>	<b>4,074</b>	<b>5,324</b>	<b>6,031</b>	<b>7,183</b>
Change (%)	14.3	55.4	(9.0)	58.8	0.6	30.7	13.3	19.1
Margin (%)	6.6	6.4	4.6	6.1	5.3	6.1	6.0	6.2
Tax	460	704	661	1,080	978	1,384	1,568	1,868
Tax Rate (%)	25.5	25.1	25.9	26.7	24.0	26.0	26.0	26.0
<b>Profit before JV/Associates</b>	<b>1,343</b>	<b>2,097</b>	<b>1,889</b>	<b>2,970</b>	<b>3,095</b>	<b>3,940</b>	<b>4,463</b>	<b>5,315</b>
Share of JV/Associates	11	42	9	11	21	10	10	10
<b>Adjusted PAT</b>	<b>1,354</b>	<b>2,139</b>	<b>1,899</b>	<b>2,981</b>	<b>3,116</b>	<b>3,950</b>	<b>4,473</b>	<b>5,325</b>
Change (%)	11	58	(11)	57	5	27	13	19
Margin (%)	5.0	4.9	3.4	4.5	4.1	4.5	4.4	4.6
<b>Reported PAT</b>	<b>1,354</b>	<b>2,139</b>	<b>1,899</b>	<b>2,981</b>	<b>3,116</b>	<b>3,950</b>	<b>4,473</b>	<b>5,325</b>

### Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	239	239	478	564	565	565	565	565
Reserves	10,227	12,264	13,718	17,721	20,961	24,119	27,800	32,221
<b>Net Worth</b>	<b>10,466</b>	<b>12,503</b>	<b>14,197</b>	<b>18,285</b>	<b>21,526</b>	<b>24,684</b>	<b>28,366</b>	<b>32,786</b>
Loans	4,987	5,211	5,158	2,890	2,220	7,020	8,120	8,620
Deferred Tax Liability	79	131	149	247	302	302	302	302
<b>Capital Employed</b>	<b>15,532</b>	<b>17,845</b>	<b>19,504</b>	<b>21,422</b>	<b>24,049</b>	<b>32,007</b>	<b>36,788</b>	<b>41,709</b>
Gross Fixed Assets	5,526	5,914	7,574	8,302	11,236	16,915	20,589	24,286
Less: Depreciation	1,527	1,923	2,403	2,956	3,546	4,395	5,326	6,432
<b>Net Fixed Assets</b>	<b>3,999</b>	<b>3,991</b>	<b>5,172</b>	<b>5,346</b>	<b>7,690</b>	<b>12,521</b>	<b>15,263</b>	<b>17,855</b>
Capital WIP	67	423	436	1,636	2,347	2,347	2,347	2,347
Investments	406	622	777	1,065	1,868	1,868	1,868	1,868
<b>Curr. Assets</b>	<b>12,679</b>	<b>15,471</b>	<b>19,951</b>	<b>20,646</b>	<b>23,264</b>	<b>24,454</b>	<b>27,849</b>	<b>31,780</b>
Inventory	5,341	7,096	8,602	8,978	10,109	11,670	13,400	15,442
Investments	1,960	2,055	2,849	2,350	524	524	524	524
Debtors	4,204	5,171	5,919	6,412	8,232	7,915	9,089	10,474
Cash & Bank Balance	85	123	811	988	2,269	1,716	1,835	1,900
Loans & Advances	58	143	129	326	367	433	497	573
Other Current Assets	1,032	882	1,642	1,592	1,764	2,196	2,504	2,867
<b>Current Liab. &amp; Prov.</b>	<b>1,619</b>	<b>2,661</b>	<b>6,832</b>	<b>7,271</b>	<b>11,120</b>	<b>9,183</b>	<b>10,539</b>	<b>12,140</b>
Creditors	1,135	1,679	4,401	4,292	7,623	5,496	6,306	7,263
Other Liabilities	369	771	1,982	2,582	3,052	3,267	3,752	4,323
Provisions	115	212	448	397	445	419	481	554
<b>Net Current Assets</b>	<b>11,061</b>	<b>12,809</b>	<b>13,119</b>	<b>13,375</b>	<b>12,144</b>	<b>15,272</b>	<b>17,311</b>	<b>19,640</b>
<b>Application of Funds</b>	<b>15,532</b>	<b>17,845</b>	<b>19,504</b>	<b>21,422</b>	<b>24,049</b>	<b>32,007</b>	<b>36,788</b>	<b>41,709</b>



## Financials and valuations (Consolidated)

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>12.0</b>	<b>18.9</b>	<b>16.8</b>	<b>26.4</b>	<b>27.6</b>	<b>34.9</b>	<b>39.6</b>	<b>47.1</b>
Cash EPS	15.9	23.0	22.1	32.2	33.8	42.4	47.8	56.9
BV/Share	218.7	261.3	148.4	162.1	190.4	218.3	250.9	290.0
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	20.0	17.7	17.0
<b>Valuation (x)</b>								
P/E	111.4	70.5	79.4	50.6	48.4	38.2	33.7	28.3
Cash P/E	83.7	58.0	60.5	41.5	39.5	31.4	27.9	23.5
EV/Sales	5.6	3.5	2.7	2.3	2.0	1.8	1.6	1.4
EV/EBITDA	66.8	50.7	47.3	32.6	30.9	24.6	20.7	17.4
P/BV	6.1	5.1	9.0	8.2	7.0	6.1	5.3	4.6
Dividend Yield (%)	0.0	0.0	0.0	0.2	0.4	0.5	0.5	0.6
<b>Return Ratios (%)</b>								
RoE	13.9	18.6	14.2	18.4	15.7	17.1	16.9	17.4
RoCE	10.8	13.7	11.9	16.6	15.8	16.1	15.6	16.1
RoIC	10.2	12.3	12.3	16.1	14.8	13.6	14.3	14.9
<b>Working Capital Ratios</b>								
Debtor (Days)	56.3	43.0	38.6	35.5	39.4	35.0	35.0	35.0
Creditor (Days)	15.2	14.0	28.7	23.8	36.5	22.9	22.9	22.9
Inventory (Days)	71.6	59.1	56.1	49.7	48.4	48.7	48.7	48.7
Asset Turnover (x)	1.9	2.6	3.0	3.2	3.4	3.1	2.9	3.0
<b>Leverage Ratio</b>								
Debt/Equity (x)	0.5	0.4	0.4	0.2	0.1	0.3	0.3	0.3

### Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	1,803	2,844	2,560	4,061	4,095	5,334	6,041	7,193
Depreciation	448	461	596	655	705	848	931	1,106
Exceptional Income	-	-	-	-	-	-	-	-
Interest Paid	271	233	421	539	589	702	1,168	1,299
Others	23	(69)	9	(259)	(136)	(548)	(559)	(570)
Direct Taxes Paid	(419)	(733)	(582)	(965)	(965)	(1,384)	(1,568)	(1,868)
(Incr)/Decr in WC	(2,837)	(1,754)	1,534	(641)	656	(3,680)	(1,921)	(2,263)
<b>CF from Operations</b>	<b>(711)</b>	<b>982</b>	<b>4,537</b>	<b>3,390</b>	<b>4,944</b>	<b>1,272</b>	<b>4,092</b>	<b>4,896</b>
Incr in FA	(474)	(682)	(1,083)	(1,897)	(3,671)	(5,679)	(3,673)	(3,698)
Pur of Investments	367	(2)	(1,188)	982	1,937	-	-	-
Interest/MF/Div Income	39	11	27	58	30	548	559	570
Others	10	47	(1,090)	22	13	-	-	-
<b>CF from Invest.</b>	<b>(59)</b>	<b>(627)</b>	<b>(3,335)</b>	<b>(835)</b>	<b>(1,690)</b>	<b>(5,131)</b>	<b>(3,114)</b>	<b>(3,127)</b>
Changes in Net worth	-	-	-	1,800	83	-	-	-
Incr in Debt	1,029	184	(160)	(2,408)	(836)	4,800	1,100	500
Dividend Paid	-	(278)	(500)	(838)	(621)	(792)	(792)	(905)
Interest paid	(287)	(222)	(355)	(506)	(538)	(702)	(1,168)	(1,299)
Others	(33)	(40)	-	(98)	-	-	-	-
<b>CF from Fin. Activity</b>	<b>708</b>	<b>(356)</b>	<b>(1,015)</b>	<b>(2,050)</b>	<b>(1,912)</b>	<b>3,307</b>	<b>(859)</b>	<b>(1,704)</b>
<b>Incr/Decr of Cash</b>	<b>(61)</b>	<b>(1)</b>	<b>187</b>	<b>505</b>	<b>1,342</b>	<b>(553)</b>	<b>118</b>	<b>65</b>
Add: Opening Balance	113	85	623	483	815	2,269	1,716	1,835
<b>Closing Balance</b>	<b>85</b>	<b>123</b>	<b>811</b>	<b>988</b>	<b>2,269</b>	<b>1,716</b>	<b>1,835</b>	<b>1,900</b>

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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

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