

# Kajaria Ceramics

Estimate change

TP change

Rating change



Bloomberg	KJC IN
Equity Shares (m)	159
M.Cap.(INRb)/(USDb)	152.9 / 1.8
52-Week Range (INR)	1579 / 956
1, 6, 12 Rel. Per (%)	-15/-30/-37
12M Avg Val (INR M)	328
Free float (%)	52.5

## Financial Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	47.3	51.2	56.7
EBITDA	6.4	7.2	8.2
Adj. PAT	3.5	4.0	4.6
EBITDA Margin (%)	13.6	14.1	14.5
Cons. Adj. EPS (INR)	22.9	26.0	30.0
EPS Gr. (%)	-15.8	13.6	15.2
BV/Sh. (INR)	172	181	192

## Ratios

Net D:E	(0.1)	(0.1)	(0.1)
RoE (%)	13.1	14.2	15.5
RoCE (%)	16.0	17.2	18.8
Payout (%)	61.1	61.4	60.0

## Valuations

P/E (x)	41.9	36.9	32.0
P/BV (x)	5.6	5.3	5.0
EV/EBITDA(x)	23.1	20.6	18.1
EV/Sales (x)	3.2	2.9	2.6

## Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	47.5	47.5	47.5
DII	28.4	27.8	25.5
FII	16.1	16.2	18.5
Others	8.1	8.5	8.6

FII Includes depository receipts

**CMP: INR960**

**TP: INR1,120 (+17%)**

**Buy**

## Demand woes continue; realization under pressure

### Volume growth guidance reduced to ~8-9% YoY in FY25

- Kajaria Ceramics (KJC)'s 3QFY25 EBITDA was below our estimate due to lower-than-estimated revenue and weak realization. EBITDA declined ~17% YoY to INR1.5b (14% miss) and OPM contracted 2.7pp YoY to ~13% (est. ~14%). Adj. PAT fell ~25% YoY to INR777m (25% miss), dragged down by lower-than-estimated other income and higher-than-estimated interest costs.
- Management highlighted that weakness in the domestic market and sluggish exports led to another subdued quarter for the tile industry. It anticipates volume growth of ~8-9% YoY in FY25, lower than its initial double-digit growth guidance. Plywood revenue declined significantly due to higher raw material prices, and KJC is now waiting for demand recovery rather than pushing sales (focusing on retail business).
- We cut our EPS estimates by ~12%/19%/23% for FY25/FY26/FY27 due to a slower-than-expected recovery in demand growth, weak realizations and negative operating leverage. Valuations appear reasonable even after assuming lower than historical margins; though demand recovery would be the key trigger to watch for. We maintain our BUY rating on KJC with a revised TP of INR1,120 (earlier INR1,450), based on 40x Dec'26E EPS.

### Volume up 7% YoY; EBITDA margin contracts 2.7pp YoY to ~13%

- Consol. revenue/EBITDA/PAT stood at INR11.6b/INR1.5b/INR777m (+1%/-17%/-25% YoY and -5%/-14%/-25% vs. our estimates). Tile volume rose 7% YoY to 28.9msm, while realization declined 3% YoY to INR367/sqm.
- Gross margin declined 40bp YoY to ~38%. Employee costs increased 14% YoY (12.9% of revenue vs. 11.5% in 3QFY24). Other expenses rose 9% YoY (12.4% of revenue vs. 11.5% in 3QFY24). OPM contracted 2.7pp YoY to ~13%.
- In 9MFY25, revenue grew ~4% YoY, while EBITDA/PAT declined ~10%/21% YoY. OPM contracted 2pp YoY to ~14%. Tile sales volume grew ~8% YoY, while realization declined ~3%. In 4QFY25, we estimate revenue growth of ~3% YoY, whereas EBITDA/PAT may decline 1%/8% YoY.

### Highlights from the management commentary

- Expects demand improvement in the retail segment in the coming months, led by positive effects of the budget and an anticipated rate cut by the RBI.
- Gas prices remained stable during the quarter, with the average price of INR37/scm. Propane prices are cheaper by 5-6%.
- Nepal plant, which was commissioned in Sep'24, operated at 70% utilization in 3QFY25. It plans to ramp up utilization to ~80%-85% by 4QFY25.

### View and valuation

- KJC reported margin contraction due to lower realization and higher expenses. We are cautiously optimistic for the long term, given that: 1) it is a leading player in the domestic market and has delivered higher than the industry growth; 2) recovery in retail demand will benefit KJC the most, given its strong distribution network; and 3) continuous expansions across segments.

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■ We estimate KJC's to post a CAGR of 9%/13%/15% in revenue/EBITDA/PAT over FY25-27. We estimate tiles volume to clock ~10% CAGR over FY25-27. We factor in lower margins of 14.1%/14.5% for FY26/27E (v/s last 10 years' average of ~16%) considering delay in demand recovery in domestic markets and lower export revenues which in turn, has put pressure on realization. Improvement in profitability of bathware and sanitaryware segments would also help improvement in margins. Valuation at 37x/32x FY26/27E EPS appears reasonable; though, key trigger for stock price performance would be the demand recovery. We **maintain our BUY rating** with a revised TP of INR1,120 (earlier INR1,450), based on 40x Dec'26E EPS.

## Consolidated quarterly performance

(INR m)

	FY24				FY25				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Net sales</b>	<b>10,642</b>	<b>11,216</b>	<b>11,518</b>	<b>12,408</b>	<b>11,137</b>	<b>11,793</b>	<b>11,637</b>	<b>12,774</b>	<b>45,784</b>	<b>47,341</b>	<b>12,245</b>	(5)
YoY change (%)	5.6	4.1	5.6	3.0	4.6	5.1	1.0	3.0	4.5	3.4	<b>6.3</b>	
Total expenditure	8,950	9,419	9,730	10,688	9,466	10,204	10,150	11,078	38,787	40,898	<b>10,513</b>	(3)
<b>EBITDA</b>	<b>1,692</b>	<b>1,797</b>	<b>1,788</b>	<b>1,720</b>	<b>1,671</b>	<b>1,589</b>	<b>1,487</b>	<b>1,697</b>	<b>6,997</b>	<b>6,443</b>	<b>1,733</b>	(14)
Margin (%)	15.9	16.0	15.5	13.9	15.0	13.5	12.8	13.3	15.3	13.6	<b>14.2</b>	(137)
Depreciation	305	361	389	425	421	406	399	409	1,480	1,634	<b>413</b>	(3)
Interest	53	43	50	66	47	47	87	92	211	273	<b>48</b>	81
Other income	93	83	113	174	102	99	105	124	462	430	<b>135</b>	(22)
<b>PBT before EO expense</b>	<b>1,427</b>	<b>1,477</b>	<b>1,462</b>	<b>1,403</b>	<b>1,304</b>	<b>1,235</b>	<b>1,107</b>	<b>1,320</b>	<b>5,768</b>	<b>4,966</b>	<b>1,407</b>	(21)
Extra-ord expenses	0	0	0	0	0	0	0	0	0	0	<b>0</b>	
<b>PBT after EO Expense</b>	<b>1,427</b>	<b>1,477</b>	<b>1,462</b>	<b>1,403</b>	<b>1,304</b>	<b>1,235</b>	<b>1,107</b>	<b>1,320</b>	<b>5,768</b>	<b>4,966</b>	<b>1,407</b>	(21)
Tax	336	366	379	354	327	341	300	349	1,435	1,316	<b>350</b>	
Rate (%)	23.5	24.8	25.9	25.2	25.0	27.6	27.1	26.4	24.9	26.5	<b>24.9</b>	
<b>Reported PAT</b>	<b>1,091</b>	<b>1,110</b>	<b>1,083</b>	<b>1,050</b>	<b>978</b>	<b>893</b>	<b>808</b>	<b>972</b>	<b>4,334</b>	<b>3,650</b>	<b>1,057</b>	(24)
Minority interest	16	31	41	25	48	42	22	28	113	141	<b>25</b>	(10)
<b>Adj. PAT</b>	<b>1,075</b>	<b>1,080</b>	<b>1,042</b>	<b>1,024</b>	<b>898</b>	<b>843</b>	<b>777</b>	<b>943</b>	<b>4,221</b>	<b>3,461</b>	<b>1,032</b>	(25)
YoY change (%)	16.5	60.8	40.2	-2.3	-16.4	-21.9	-25.4	-8.0	24.7	-16.9	<b>(1.0)</b>	
Margin (%)	10.1	9.6	9.0	8.3	8.1	7.1	6.7	7.4	9.2	7.4	<b>8.4</b>	

## Quarterly summary

	FY24				FY25E					
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	YoY (%)	QoQ (%)
<b>Sales Volumes-mn sqm:</b>										
Own Manufacturing	13.8	14.8	15.3	16.1	14.9	15.6	15.4	16.5	1	(1)
JVs	4.8	4.8	5.3	6.1	5.5	5.4	5.9	6.3	10	8
Trading	6.4	6.9	6.5	7.4	6.6	7.6	7.6	8.3	17	(1)
<b>Total sales volumes</b>	<b>25.0</b>	<b>26.5</b>	<b>27.1</b>	<b>29.6</b>	<b>27.0</b>	<b>28.7</b>	<b>28.9</b>	<b>31.1</b>	<b>7</b>	<b>1</b>
<b>Revenue Mix (INR m)</b>										
Own Manufacturing	5,393	5,705	5,791	6,062	5,585	5,873	5,688	6,113	(2)	(3)
JVs	1,340	1,825	1,995	2,255	1,999	1,945	2,067	2,247	4	6
Trading	2,833	2,469	2,343	2,599	2,312	2,717	2,651	2,930	13	(2)
Sanitaryware / faucets	837	853	922	1,023	910	901	945	1,078	2	5
Plywood	143	235	340	327	179	175	81	192	(76)	(54)
Adhesives	96	130	128	143	152	182	205	216	60	13
<b>Total</b>	<b>10,642</b>	<b>11,216</b>	<b>11,518</b>	<b>12,408</b>	<b>11,137</b>	<b>11,793</b>	<b>11,637</b>	<b>12,774</b>	<b>1</b>	<b>(1)</b>
<b>Realization/sqm (INR)</b>										
Own Manufacturing	391	386	380	377	375	376	368	370	(3)	(2)
JVs	279	379	375	369	362	358	352	355	(6)	(2)
Trading	442	360	360	352	352	356	349	353	(3)	(2)
<b>Blended Realization</b>	<b>386</b>	<b>383</b>	<b>379</b>	<b>374</b>	<b>372</b>	<b>373</b>	<b>367</b>	<b>370</b>	<b>(3)</b>	<b>(2)</b>
Growth (% YoY)	-1.7%	-3.1%	-2.9%	-4.4%	-3.6%	-2.4%	-3.1%	-1.2%		
Growth (% QoQ)	-1.2%	-0.9%	-1.0%	-1.2%	-0.4%	0.3%	-1.7%	0.7%		



## Highlights from the management commentary

### Demand trend and sector outlook

- The overall demand environment remained challenging during the quarter, with persistent weakness in the domestic market and a lack of momentum in exports. Despite these headwinds, the company's tile volumes grew ~7% YoY. Due to more supplies on project-driven sales, realizations dropped, pressuring overall profitability.
- EBITDA margin declined due to muted margin in the bathware division and ongoing losses in the sanitaryware unit in Morbi. The plant faced challenges in stabilizing operations and managing costs.
- The company expects full-year volume growth of ~8-9% in FY25, lower than its initial double-digit target, due to demand challenges.
- Export revenue declined 16% YoY to INR116b during Apr-Nov '24. This was largely due to a significant increase in ocean freight rates caused by the Red Sea crisis and continuing uncertainties in the Gulf region.
- Management is positive about improvement in retail demand in the coming quarters, citing potential positive effects of the government budget and anticipated rate cuts by the RBI.

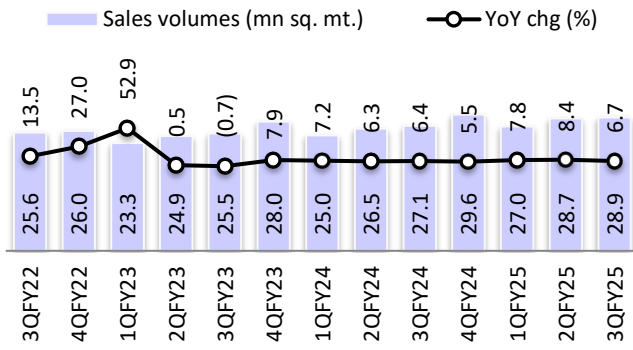
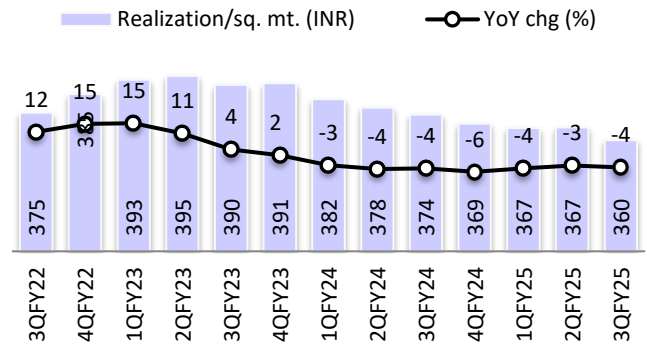
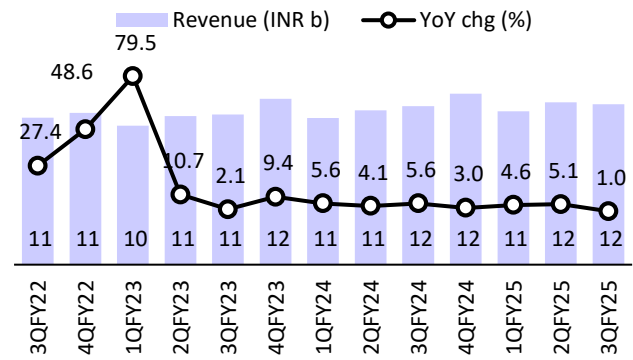
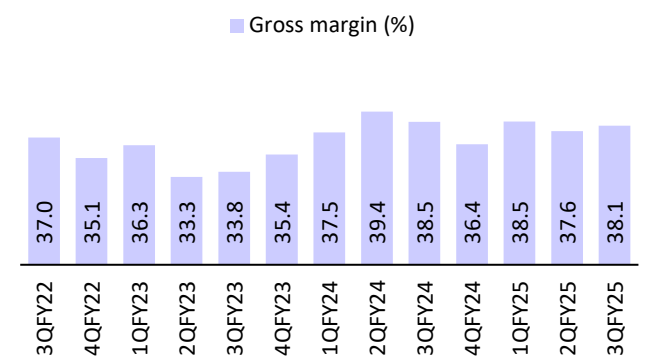
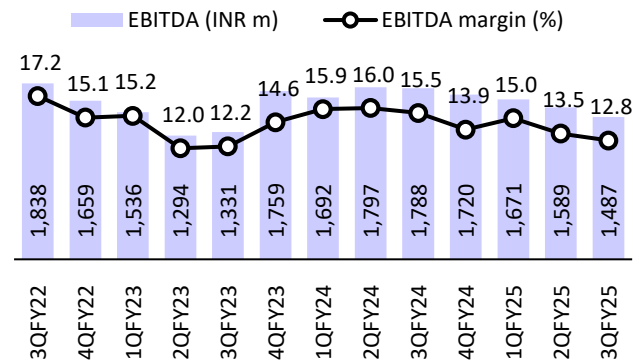
### Other operational highlights

- Gas prices remained stable during the quarter, with the average price of INR37/scm. Regional gas prices stood at INR38/INR38/INR37 in North/South/West.
- Dealer inventory levels were tightly managed (inventory of about one month), supported by a solid supply-chain system that discouraged large stockpiles at distributor locations. The company has 1,880 active dealers across India, with 460 exclusive dealers.
- In 3Q, plywood revenue declined 76% YoY to INR81m due to an increase in raw material prices. It is focusing on market recovery rather than sales.
- Bathware revenue rose 2% YoY to INR945m. Adhesives revenue grew to INR205m from INR128m in 3QFY24.
- Revenue mix in tiles: ceramics 37%, GVT 37% and PVT 26%. About 75% of sales come through retail and the balance through projects.

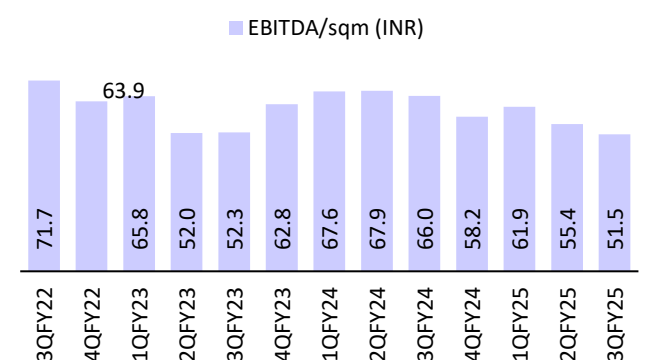
### Expansions and debt position

- The board has approved the acquisition of an additional 1% equity stake in its Nepal JV, taking its total stake to 51% and making it a subsidiary company. The transaction is likely to be completed in the next six months. The newly established Nepal plant, which was commissioned in Sep'24, operated at ~70% utilization in 3QFY25, which KJC plans to ramp up to ~80%-85% by 4QFY25. Investments in Nepal included setting up additional warehouses and inventory management infrastructure, leading to higher capex during the quarter.
- The company reiterated its capex guidance of INR2.0b for FY25, with INR1.35b already spent in 9MFY25 (INR1.0b for the Nepal project).

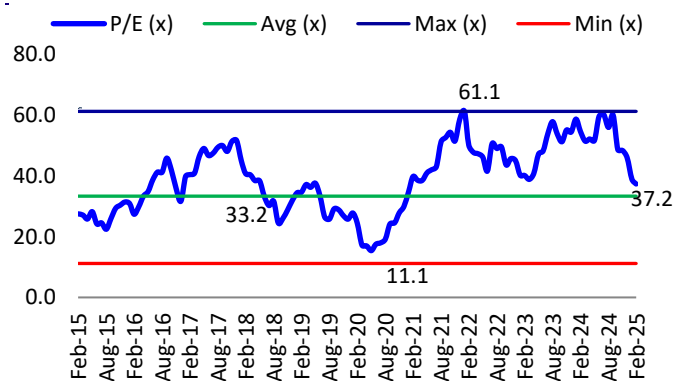
## Story in charts

**Exhibit 1: Sales volume grew 7% YoY**

**Exhibit 2: Blended realization declined 4% YoY**

**Exhibit 3: Revenue inched up 1% YoY**

**Exhibit 4: Gross margin down 40bp YoY**

**Exhibit 5: EBITDA declined 17% YoY, margin down 2.7pp YoY**


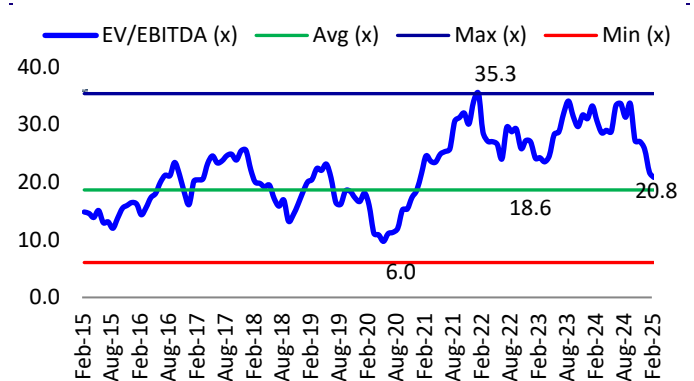
Sources: Company reports, MOFSL

**Exhibit 6: EBITDA/sqm down 22% YoY**


Sources: Company reports, MOFSL

**Exhibit 7: One-year forward P/E (x) trend**


Sources: Company reports, MOFSL

**Exhibit 8: One-year forward EV/EBITDA (x) trend**


Sources: Company reports, MOFSL

## Financials and valuations

### Consolidated Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>28,080</b>	<b>27,809</b>	<b>37,052</b>	<b>43,819</b>	<b>45,784</b>	<b>47,341</b>	<b>51,232</b>	<b>56,653</b>
Change (%)	-5.0	-1.0	33.2	18.3	4.5	3.4	8.2	10.6
<b>EBITDA</b>	<b>4,159</b>	<b>5,088</b>	<b>6,107</b>	<b>5,920</b>	<b>6,997</b>	<b>6,443</b>	<b>7,209</b>	<b>8,209</b>
Margin (%)	14.8	18.3	16.5	13.5	15.3	13.6	14.1	14.5
Depreciation	1,081	1,067	1,154	1,329	1,480	1,634	1,799	1,992
<b>EBIT</b>	<b>3,078</b>	<b>4,022</b>	<b>4,953</b>	<b>4,592</b>	<b>5,517</b>	<b>4,809</b>	<b>5,410</b>	<b>6,217</b>
Int. and Finance Charges	195	107	127	223	211	273	232	218
Other Income - Rec.	242	213	276	336	462	430	464	502
<b>PBT bef. EO Exp.</b>	<b>2,883</b>	<b>3,914</b>	<b>4,826</b>	<b>4,368</b>	<b>5,306</b>	<b>4,536</b>	<b>5,178</b>	<b>5,999</b>
EO Expense/(Income)	0	0	0	79	0	0	0	0
<b>PBT after EO Exp.</b>	<b>3,125</b>	<b>4,127</b>	<b>5,102</b>	<b>4,625</b>	<b>5,768</b>	<b>4,966</b>	<b>5,642</b>	<b>6,501</b>
Current Tax	937	1,083	1,210	1,174	1,349	1,316	1,495	1,723
Deferred Tax	-348	-446	65	-11	86	0	0	0
Tax Rate (%)	18.9	15.4	25.0	25.1	24.9	26.5	26.5	26.5
<b>Reported PAT</b>	<b>2,535</b>	<b>3,490</b>	<b>3,827</b>	<b>3,463</b>	<b>4,334</b>	<b>3,650</b>	<b>4,147</b>	<b>4,778</b>
<b>PAT Adj for EO items</b>	<b>2,535</b>	<b>3,490</b>	<b>3,827</b>	<b>3,404</b>	<b>4,334</b>	<b>3,650</b>	<b>4,147</b>	<b>4,778</b>
Change (%)	13.2	37.7	9.7	-11.1	27.3	-15.8	13.6	15.2
Margin (%)	9.0	12.6	10.3	7.8	9.5	7.7	8.1	8.4
Less: Minority Interest	-18.4	8.5	57.6	17.8	112.5	140.6	151.9	164.0
<b>Net Profit</b>	<b>2,554</b>	<b>3,482</b>	<b>3,770</b>	<b>3,386</b>	<b>4,221</b>	<b>3,509</b>	<b>3,995</b>	<b>4,614</b>

### Consolidated Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	159	159	159	159	159	159	159	159
Total Reserves	16,984	18,530	21,065	23,109	26,006	27,286	28,734	30,483
<b>Net Worth</b>	<b>17,143</b>	<b>18,689</b>	<b>21,224</b>	<b>23,268</b>	<b>26,165</b>	<b>27,446</b>	<b>28,894</b>	<b>30,642</b>
Deferred Liabilities	716	674	726	738	801	801	801	801
Minority Interest	637	646	648	776	591	731	883	1,047
Total Loans	1,281	987	1,279	2,093	1,706	1,706	1,606	1,506
<b>Capital Employed</b>	<b>19,777</b>	<b>20,996</b>	<b>23,877</b>	<b>26,875</b>	<b>29,263</b>	<b>30,684</b>	<b>32,184</b>	<b>33,997</b>
Gross Block	19,009	20,052	20,777	25,076	28,467	30,967	34,467	37,967
Less: Accum. Deprn.	7,061	8,128	9,282	10,610	12,090	13,724	15,524	17,516
<b>Net Fixed Assets</b>	<b>11,948</b>	<b>11,924</b>	<b>11,496</b>	<b>14,466</b>	<b>16,377</b>	<b>17,243</b>	<b>18,943</b>	<b>20,451</b>
Capital WIP	266	149	2,634	817	679	2,000	1,000	1,000
<b>Total Investments</b>	<b>101</b>	<b>50</b>	<b>0</b>	<b>19</b>	<b>185</b>	<b>185</b>	<b>185</b>	<b>185</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>12,056</b>	<b>13,120</b>	<b>15,728</b>	<b>17,976</b>	<b>18,151</b>	<b>18,613</b>	<b>19,843</b>	<b>20,869</b>
Inventory	5,127	3,731	4,659	5,647	5,322	5,741	6,076	6,650
Account Receivables	3,967	4,317	5,133	6,012	6,194	6,378	6,752	7,389
Cash and Bank Balance	2,252	4,428	4,244	3,938	5,141	5,218	5,664	5,351
Loans and Advances	710	645	1,693	2,380	1,494	1,276	1,350	1,478
<b>Curr. Liability &amp; Prov.</b>	<b>4,594</b>	<b>4,248</b>	<b>5,981</b>	<b>6,403</b>	<b>6,129</b>	<b>7,356</b>	<b>7,786</b>	<b>8,508</b>
Account Payables	4,306	4,019	5,722	6,111	5,809	7,016	7,427	8,128
Provisions	288	229	259	293	320	340	360	380
<b>Net Current Assets</b>	<b>7,462</b>	<b>8,873</b>	<b>9,747</b>	<b>11,573</b>	<b>12,022</b>	<b>11,257</b>	<b>12,056</b>	<b>12,361</b>
<b>Appl. of Funds</b>	<b>19,777</b>	<b>20,996</b>	<b>23,877</b>	<b>26,875</b>	<b>29,263</b>	<b>30,684</b>	<b>32,184</b>	<b>33,997</b>

E: MOFSL estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>Consol EPS</b>	<b>15.9</b>	<b>21.9</b>	<b>24.0</b>	<b>21.4</b>	<b>27.2</b>	<b>22.9</b>	<b>26.0</b>	<b>30.0</b>
Cash EPS	22.7	28.6	31.3	29.7	36.5	33.2	37.3	42.5
BV/Share	107.8	117.5	133.3	146.2	164.3	172.3	181.4	192.4
DPS	3.0	10.0	11.0	9.0	12.0	14.0	16.0	18.0
Payout (%)	22.7	45.6	45.8	41.4	44.1	61.1	61.4	60.0
<b>Valuation (x)</b>								
P/E	60.2	43.8	39.9	44.9	35.3	41.9	36.9	32.0
Cash P/E	42.2	33.5	30.7	32.3	26.3	28.9	25.7	22.6
P/BV	8.9	8.2	7.2	6.6	5.8	5.6	5.3	5.0
EV/Sales	5.4	5.4	4.0	3.4	3.3	3.2	2.9	2.6
EV/EBITDA	36.4	29.3	24.5	25.5	21.3	23.1	20.6	18.1
Dividend Yield (%)	0.3	1.0	1.1	0.9	1.3	1.5	1.7	1.9
<b>Return Ratios (%)</b>								
RoIC	14.5	23.6	27.4	21.6	23.4	19.4	20.8	22.5
RoE	15.5	19.4	18.9	15.2	17.1	13.1	14.2	15.5
RoCE	16.0	19.7	22.1	18.1	19.7	16.0	17.2	18.8
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.5	1.4	1.7	1.7	1.6	1.6	1.6	1.7
Working Capital (Days)	66	58	62	69	56	47	47	47
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	(0.2)	(0.7)	(0.5)	(0.3)	(0.5)	(0.5)	(0.6)	(0.5)

### Consolidated Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	3,125	4,127	5,102	4,625	5,756	4,966	5,642	6,501
Depreciation	1,081	1,067	1,154	1,329	1,480	1,634	1,799	1,992
Interest & Finance Charges	195	107	127	223	211	273	232	218
Direct Taxes Paid	(1,005)	(980)	(1,285)	(1,265)	(1,385)	(1,316)	(1,495)	(1,723)
(Inc)/Dec in WC	(993)	868	(621)	(1,851)	260	842	(353)	(618)
<b>CF from Operations</b>	<b>2,403</b>	<b>5,189</b>	<b>4,476</b>	<b>3,061</b>	<b>6,323</b>	<b>6,400</b>	<b>5,825</b>	<b>6,370</b>
Others	(159)	(101)	(221)	(106)	(307)	-	-	-
<b>CF from Operating incl EO</b>	<b>2,244</b>	<b>5,088</b>	<b>4,255</b>	<b>2,955</b>	<b>6,017</b>	<b>6,400</b>	<b>5,825</b>	<b>6,370</b>
(Inc)/Dec in FA	(1,240)	(1,127)	(2,687)	(2,317)	(3,004)	(3,821)	(2,500)	(3,500)
<b>Free Cash Flow</b>	<b>1,004</b>	<b>3,961</b>	<b>1,568</b>	<b>639</b>	<b>3,013</b>	<b>2,579</b>	<b>3,325</b>	<b>2,870</b>
(Pur)/Sale of Investments	(88)	(41)	(51)	(363)	(628)	-	-	-
Others	427	(1,788)	(241)	842	655	-	-	-
<b>CF from Investments</b>	<b>(901)</b>	<b>(2,955)</b>	<b>(2,979)</b>	<b>(1,837)</b>	<b>(2,976)</b>	<b>(3,821)</b>	<b>(2,500)</b>	<b>(3,500)</b>
Issue of Shares	3	53	52	12	11	-	-	-
Inc/(Dec) in Debt	(104)	(439)	112	239	(575)	-	(100)	(100)
Interest Paid	(153)	(68)	(92)	(166)	(205)	(273)	(232)	(218)
Dividend Paid	(1,150)	(1,591)	(1,273)	(1,433)	(1,394)	(2,229)	(2,547)	(2,866)
Others	-	-	-	-	-	-	-	-
<b>CF from Fin. Activity</b>	<b>(1,404)</b>	<b>(2,045)</b>	<b>(1,201)</b>	<b>(1,348)</b>	<b>(2,163)</b>	<b>(2,502)</b>	<b>(2,879)</b>	<b>(3,183)</b>
<b>Inc/Dec of Cash</b>	<b>(60)</b>	<b>87</b>	<b>75</b>	<b>(230)</b>	<b>878</b>	<b>77</b>	<b>446</b>	<b>(313)</b>
Opening Balance	221	161	248	335	105	983	1,060	1,506
<b>Closing Balance</b>	<b>161</b>	<b>248</b>	<b>323</b>	<b>105</b>	<b>983</b>	<b>1,060</b>	<b>1,506</b>	<b>1,193</b>
Bank balance	2,091	4,179	3,921	3,832	4,158	4,158	4,158	4,158
<b>Total cash balance</b>	<b>2,252</b>	<b>4,428</b>	<b>4,244</b>	<b>3,938</b>	<b>5,141</b>	<b>5,218</b>	<b>5,664</b>	<b>5,351</b>

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Explanation of Investment Rating	
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