

# Kajaria Ceramics

Estimate change



TP change



Rating change



Bloomberg	KJC IN
Equity Shares (m)	159
M.Cap.(INRb)/(USDb)	197.8 / 2.3
52-Week Range (INR)	1579 / 745
1, 6, 12 Rel. Per (%)	22/12/-13
12M Avg Val (INR M)	365
Free float (%)	52.5

## Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	50.0	55.8	61.8
EBITDA	8.1	9.1	10.3
Adj. PAT	4.8	5.5	6.3
EBITDA Margin (%)	16.2	16.4	16.6
Cons. Adj. EPS (INR)	30.4	34.9	39.7
EPS Gr. (%)	39.3	14.7	13.9
BV/Sh. (INR)	190	211	234

## Ratios

Net D:E	(0.8)	(0.9)	(1.1)
RoE (%)	16.6	17.2	17.7
RoCE (%)	19.5	20.4	21.1
Payout (%)	39.5	40.1	40.3

## Valuations

P/E (x)	40.8	35.6	31.2
P/BV (x)	6.5	5.9	5.3
EV/EBITDA(x)	23.6	20.6	18.1
EV/Sales (x)	3.8	3.4	3.0

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	47.5	47.5	47.5
DII	27.7	27.9	24.9
FII	15.8	16.0	19.2
Others	9.1	8.6	8.4

FII Includes depository receipts

**CMP: INR1,240**

**TP: INR1,430 (+15%)**

**Buy**

## Muted revenue growth; cost optimization fuels margin expansion

### Unified sales framework to drive efficiency and dealer servicing

- Kajaria Ceramics (KJC)'s 1QFY26 EBITDA was above our estimate, led by cost optimization efforts. Revenue inched up ~1% YoY to INR11.0b (in line), while EBITDA increased ~9% YoY to INR1.9b (~24% beat), and OPM surged 1.3pp YoY to ~17% (vs. ~13% est.). PAT increased ~17% YoY to INR1.1b (~33% beat).
- Management indicated that demand continues to be soft in the near term; however, it anticipates volume growth in 9MFY26, aided by improvement in export markets. The company is undertaking unification initiatives to integrate its tile sales and marketing functions. This will drive cost efficiency, resource optimization, and long-term volume growth. KJC believes margins will remain stable due to its continued focus on cost optimization and operating efficiency. Notably, promoters are forgoing salary for FY26 (INR170m in FY25).
- We raise our EPS estimates by ~24%/10% for FY26/FY27 to factor in strong margin expansion fueled by cost optimization. We also introduce our FY28 estimates with this note. We value KJC at 40x Jun'27E EPS to arrive at our revised TP of INR1,430. **Reiterate BUY.**

### Volumes inch up ~1% YoY; tile realization dips ~1% YoY

- Consol. revenue/EBITDA/PAT stood at INR11.0b/INR1.9b/INR1.1b (+1%/+9%/+17% YoY and -4%/+24%/+33% v/s our estimates). Tiles volume inched up ~1% YoY to 27.2msm, while realization declined ~1% YoY to INR363/sqm. Sanitaryware revenue remained flat YoY at INR915m, while revenue from adhesives increased ~64% YoY to INR249m. It closed the plywood business.
- Gross margin improved 75bp YoY to ~40%. Employee costs increased ~1% YoY (12.3% of revenue and similar to 1QFY25). Other expenses declined 5%/32% YoY/QoQ (10.3% of revenue vs. 10.9% in 1QFY25). OPM increased 1.3pp YoY to ~17%. Depreciation/interest expenses increased ~4%/57% YoY, while other income grew ~31% YoY. ETR was 24.8% vs. 24.0% in 1QFY25.

### Highlights from the management commentary

- Management is prioritizing cost rationalization and better utilization of existing capacity. Further, government spending has also started to improve and will help in overall growth.
- Average gas prices were INR37/scm, with the North at INR38/scm, the South at INR39/scm, and the West at INR36/scm. KJC is focusing on optimizing input costs, including packaging material, raw material sourcing, and other overheads.
- Capex is pegged at INR1.0-1.5b for FY26, mainly towards maintenance and the new corporate office.

### Valuation and view

- KJC's earnings in 1Q were significantly above our estimates, led by strong cost control initiatives. Though the near-term demand outlook remains subdued, management expects margins to be sustained due to the cost rationalization efforts. Its strategic decisions, like the transition in the marketing team and efficiency improvement, are likely to fuel profitable growth going forward.

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- We estimate KJC to post a revenue/EBITDA/PAT CAGR of 10%/18%/22% over FY25-28. We estimate ~9% CAGR in the tile volume over FY25-28. We factor in a margin improvement of 2.6pp YoY in FY26E to 16.2% and a marginal improvement of 20bp in FY27/28E (each). Valuations at 41x/36x FY26E/27E EPS appear reasonable, and we believe demand recovery would be the key trigger for stock price performance. We **reiterate our BUY rating** with a revised TP of INR1,430, based on 40x Jun'27E EPS.

### Quarterly summary

Y/E March	FY25				FY26				FY25	FY26E	FY26	Var (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
<b>Net Sales</b>	<b>10,958</b>	<b>11,793</b>	<b>11,556</b>	<b>12,219</b>	<b>11,027</b>	<b>12,579</b>	<b>12,853</b>	<b>13,541</b>	<b>46,351</b>	<b>50,017</b>	<b>11,516</b>	(4)
YoY Change (%)	3.0	5.1	0.3	1.1	0.6	6.7	11.2	10.8	3.6	7.9	<b>3.4</b>	
Total Expenditure	9,248	10,204	10,023	10,835	9,159	10,592	10,822	11,358	40,089	41,931	<b>10,008</b>	(8)
<b>EBITDA</b>	<b>1,710</b>	<b>1,589</b>	<b>1,533</b>	<b>1,384</b>	<b>1,869</b>	<b>1,988</b>	<b>2,031</b>	<b>2,183</b>	<b>6,262</b>	<b>8,086</b>	<b>1,509</b>	24
Margins (%)	15.6	13.5	13.3	11.3	16.9	15.8	15.8	16.1	13.5	16.2	<b>13.1</b>	385
Depreciation	419	406	397	434	436	445	455	467	1,654	1,803	<b>440</b>	(1)
Interest	33	47	74	60	52	55	60	72	200	239	<b>55</b>	(6)
Other Income	101	99	103	125	132	100	115	117	427	464	<b>110</b>	20
<b>PBT before EO Expense</b>	<b>1,359</b>	<b>1,235</b>	<b>1,166</b>	<b>1,014</b>	<b>1,513</b>	<b>1,588</b>	<b>1,631</b>	<b>1,761</b>	<b>4,835</b>	<b>6,507</b>	<b>1,124</b>	35
Extra-Ord expense	0	0	59	308	0	0	0	0	-483	0	<b>0</b>	
<b>PBT after EO Expense</b>	<b>1,359</b>	<b>1,235</b>	<b>1,107</b>	<b>706</b>	<b>1,513</b>	<b>1,588</b>	<b>1,631</b>	<b>1,761</b>	<b>5,318</b>	<b>6,507</b>	<b>1,124</b>	35
Tax	327	341	300	311	375	421	432	417	1,360	1,666	<b>280</b>	
Rate (%)	24.0	27.6	25.7	30.7	24.8	26.5	26.5	23.7	28.1	25.6	<b>24.9</b>	
<b>Reported PAT (pre minority)</b>	<b>953</b>	<b>843</b>	<b>777</b>	<b>425</b>	<b>1,112</b>	<b>1,156</b>	<b>1,187</b>	<b>1,334</b>	<b>2,944</b>	<b>4,789</b>	<b>834</b>	33
Minority + associate	48	42	22	-63	4	11	12	26	49	53	<b>10</b>	
<b>PAT Adj. for EO items and post MI</b>	<b>953</b>	<b>843</b>	<b>836</b>	<b>733</b>	<b>1,112</b>	<b>1,156</b>	<b>1,187</b>	<b>1,334</b>	<b>3,426</b>	<b>4,789</b>	<b>834</b>	33
YoY Change (%)	-11.4	-21.9	-19.7	-30.3	16.8	37.2	41.9	81.9	-21.0	39.8	<b>(7.2)</b>	
Margins (%)	8.7	7.1	7.2	6.0	10.1	9.2	9.2	9.9	7.4	9.6	<b>7.2</b>	

**Note:** Sum of four quarters and full year in FY25 number does not match due to restatement of full year numbers, giving effect of exclusion of discontinued operations

	FY25				FY26				YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>Sales Volumes-mn sqm:</b>										
Own Manufacturing	14.9	15.6	15.4	15.8	14.8	16.9	16.7	21.0	(1)	(7)
JVs	5.5	5.4	5.9	6.5	5.7	5.9	6.3	6.8	4	(11)
Trading	6.6	7.6	7.6	7.9	6.7	8.2	8.2	6.6	2	(15)
<b>Total sales volumes</b>	<b>27.0</b>	<b>28.7</b>	<b>28.9</b>	<b>30.1</b>	<b>27.2</b>	<b>31.0</b>	<b>31.2</b>	<b>34.5</b>	<b>1</b>	<b>(10)</b>
<b>Revenue Mix (INR m)</b>										
Own Manufacturing	5,585	5,873	5,688	5,855	5,439	6,229	6,211	7,822	(3)	(7)
JVs	1,999	1,945	2,067	2,273	2,044	2,088	2,280	2,360	2	(10)
Trading	2,312	2,717	2,651	2,755	2,381	2,932	2,946	2,154	3	(14)
Sanitaryware / faucets	910	901	945	1,105	915	1,127	1,181	1,025	0	(17)
Plywood	179	175	81	47	16	-	-	-	(91)	(66)
Adhesives	152	182	205	230	249	203	235	196	64	8
<b>Total</b>	<b>11,137</b>	<b>11,793</b>	<b>11,637</b>	<b>12,266</b>	<b>11,027</b>	<b>12,579</b>	<b>12,853</b>	<b>13,557</b>	<b>(1)</b>	<b>(10)</b>
<b>Realization/sqm (INR)</b>										
Own Manufacturing	375	376	368	371	369	369	372	372	(2)	(0)
JVs	362	358	352	352	356	356	360	346	(2)	1
Trading	352	356	349	351	356	356	359	326	1	1
<b>Blended Realization</b>	<b>367</b>	<b>367</b>	<b>360</b>	<b>361</b>	<b>363</b>	<b>363</b>	<b>366</b>	<b>358</b>	<b>(1)</b>	<b>0</b>
Growth (% YoY)	-4.1%	-2.8%	-3.7%	-2.1%	-1.1%	-1.1%	1.8%	-1.0%		
Growth (% QoQ)	-0.7%	0.1%	-1.9%	0.4%	0.4%	0.0%	1.0%	-2.4%		

**Note:** The Company discontinued plywood business however plywood revenue was shown for ease of comparison



## Highlights from the management commentary

### Demand trend and sector outlook

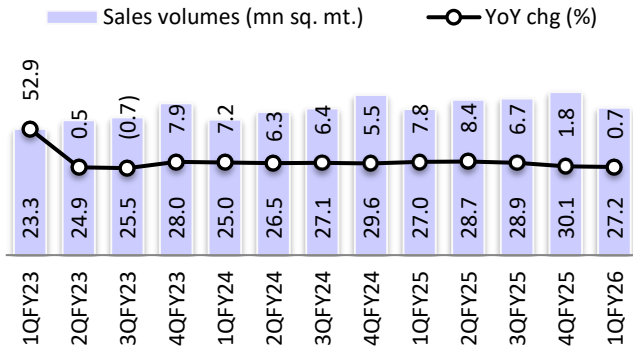
- The domestic market for tiles remained muted during the quarter, primarily due to subdued real estate activity and softer overall demand. However, management expects an improvement from 2QFY26 onwards, supported by a gradual pick-up in government spending, infrastructure push, and real estate project execution.
- Exports remained under pressure owing to geopolitical challenges. Exports for FY25 stood at INR160b v/s INR 200b in FY24. For 1QFY26, exports were ~INR45b, with full-year exports expected to reach INR190–200b, provided external headwinds ease.
- Despite the weak sector backdrop, the company's volumes have not been materially impacted so far, aided by strong domestic dealer reach and focused branding in Tier-II and Tier-III cities.
- Management indicated that while the market remains competitive, there has been no significant impact from competition in Morbi or the inframart. Demand traction is visible in Tier-II cities with more showroom uptakes.
- KJC's revenue mix: ~15% from Tier 1 cities, ~30% each from Tier 2 and Tier 3, and the remaining from other areas. Its regional mix is: 35% from the North, followed by 30% from the South, 20% from the East, and 15% from the West.

### Other operational highlights

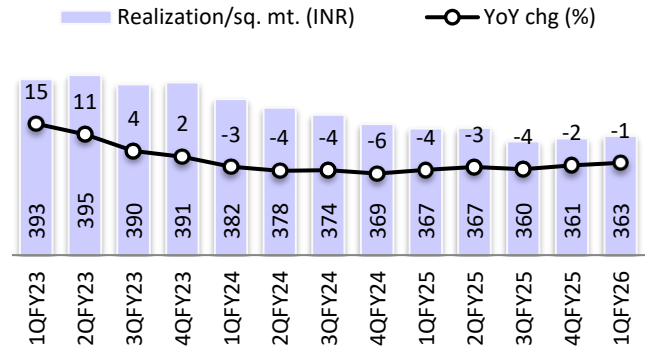
- KJC has begun integrating its three tile segments — Ceramic, PVT, and GVT — under one unified sales and marketing framework. This strategic unification is expected to optimize resources and reduce overlapping costs. Earlier, separate sales teams handled different tile categories, whereas, now a single salesperson will cater to dealers for all tile varieties, improving efficiency and dealer service.
- The average gas price stood at INR37/scm, with North at INR38/scm, South at INR39/scm, and West at INR36/scm. It continues to focus on optimizing input costs, including packaging material, raw material sourcing, and other overheads.
- Promoters have undertaken significant cost control measures, foregoing their salary for FY26 (FY25 promoter salary was INR170m). Going forward, promoters will resume taking salaries only when operating profit crosses INR10b.
- Cost savings have also come from reduced advertisement and travel spending, as the company shifts branding investments towards more strategic areas like Tier 2 and Tier 3 markets to enhance market share. The Karonite brand, an economy offering that underperformed, has been discontinued, with remaining stock expected to clear in the next 1–2 months.
- Bathware revenue remained flat YoY to INR915m. Estimated revenue of INR4.8b in FY26 (vs. INR3.9b in FY25). Expected to turn profitable this year, led by scale benefits and cost restructuring.
- Adhesives' revenue grew ~64% YoY to INR249m. Targeting total revenue of INR1.2b+ in FY26 (vs. INR770m in FY25) with EBITDA margins at 17%. Gailpur, Rajasthan plant started operations in May'25, and the Erode, Tamil Nadu plant is set to commence production in the next 3-4 months, enabling Southern market expansion.
- Nepal Ceramic/GVT capacity was 5.1MSM, and capacity utilization stood at ~69% in 1QFY26.

## Story in charts

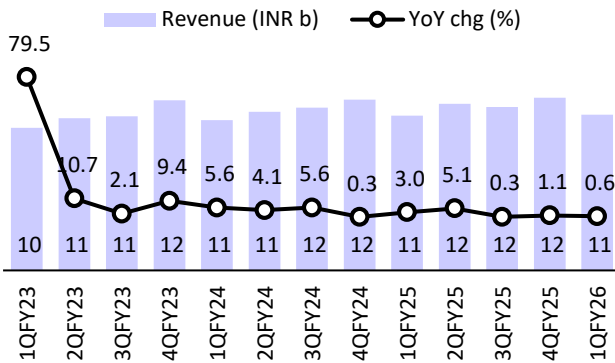
**Exhibit 1: Sales volume grew 1% YoY**



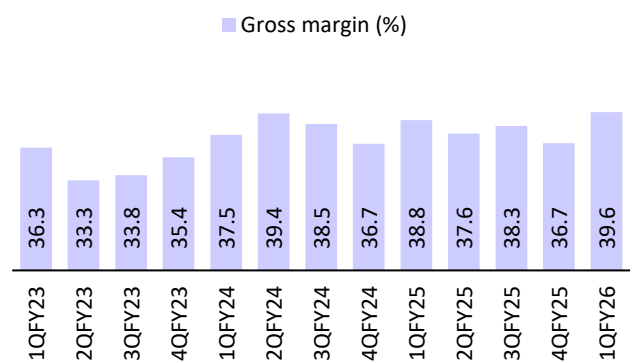
**Exhibit 2: Blended realization declined 1% YoY**



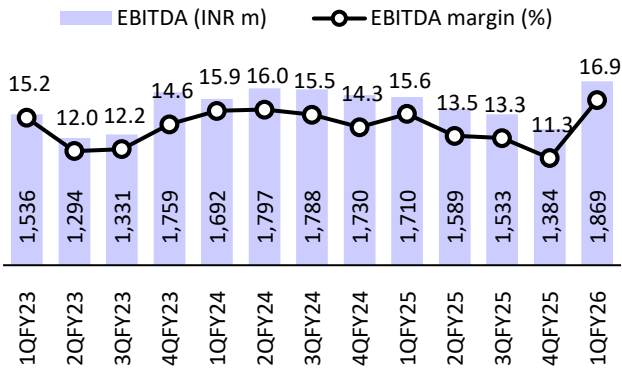
**Exhibit 3: Revenue inched up 1% YoY**



**Exhibit 4: Gross margin improved 75bp YoY**

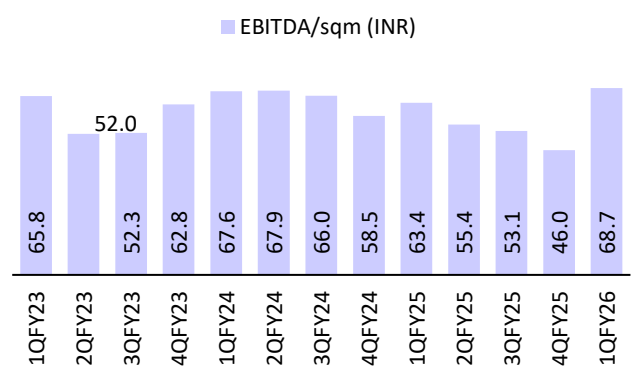


**Exhibit 5: EBITDA up 9% YoY, margin up 1.3pp YoY**



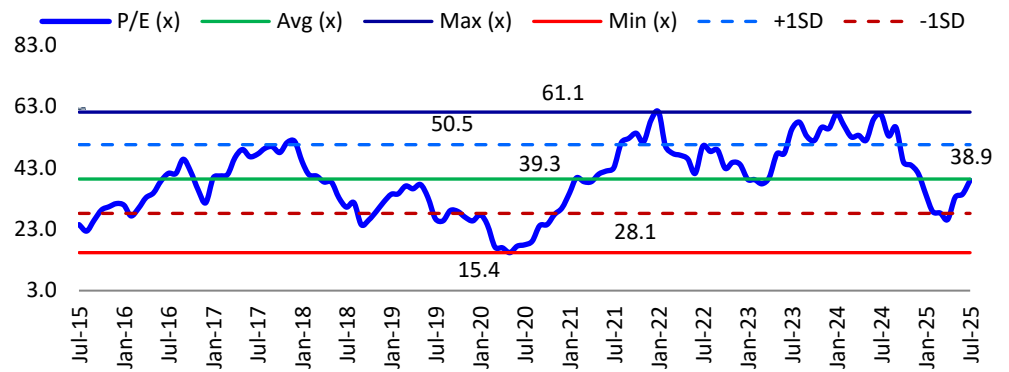
Sources: Company reports, MOFSL

**Exhibit 6: EBITDA/sqm up 8% YoY**



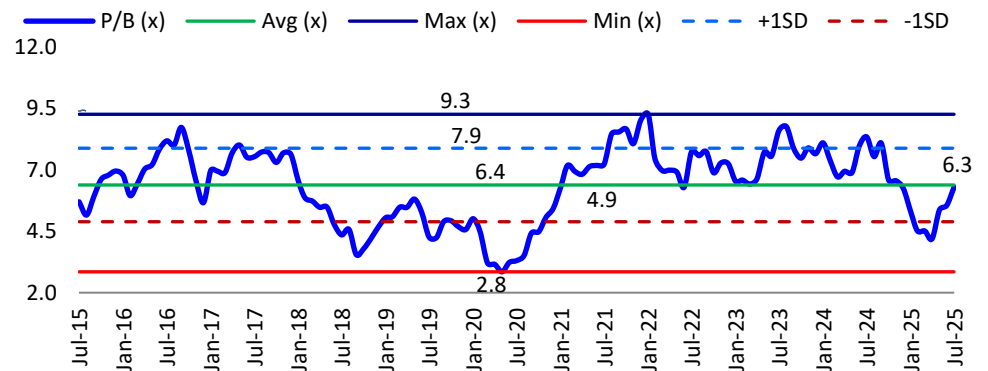
Sources: Company reports, MOFSL

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



Sources: Company reports, MOFSL

**Exhibit 8: One-year forward P/B (x) trend**



Sources: Company reports, MOFSL

## Financials and valuations

### Consolidated Income Statement

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>27,809</b>	<b>37,052</b>	<b>43,819</b>	<b>44,740</b>	<b>46,351</b>	<b>50,017</b>	<b>55,803</b>	<b>61,753</b>
Change (%)	-1.0	33.2	18.3	2.1	3.6	7.9	11.6	10.7
<b>EBITDA</b>	<b>5,088</b>	<b>6,107</b>	<b>5,920</b>	<b>7,068</b>	<b>6,262</b>	<b>8,086</b>	<b>9,135</b>	<b>10,255</b>
Margin (%)	18.3	16.5	13.5	15.8	13.5	16.2	16.4	16.6
Depreciation	1,067	1,154	1,329	1,476	1,654	1,803	1,945	2,085
<b>EBIT</b>	<b>4,022</b>	<b>4,953</b>	<b>4,592</b>	<b>5,593</b>	<b>4,608</b>	<b>6,282</b>	<b>7,190</b>	<b>8,170</b>
Int. and Finance Charges	107	127	223	173	200	239	225	211
Other Income - Rec.	213	276	336	462	427	464	502	542
<b>PBT bef. EO Exp.</b>	<b>3,914</b>	<b>4,826</b>	<b>4,368</b>	<b>5,420</b>	<b>4,408</b>	<b>6,043</b>	<b>6,964</b>	<b>7,959</b>
EO Expense/(Income)	0	0	79	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>4,127</b>	<b>5,102</b>	<b>4,625</b>	<b>5,882</b>	<b>4,835</b>	<b>6,507</b>	<b>7,466</b>	<b>8,500</b>
Current Tax	1,083	1,210	1,174	1,349	1,278	1,666	1,911	2,176
Deferred Tax	-446	65	-11	86	81	0	0	0
Tax Rate (%)	15.4	25.0	25.1	24.4	28.1	25.6	25.6	25.6
<b>Reported PAT</b>	<b>3,490</b>	<b>3,827</b>	<b>3,463</b>	<b>4,447</b>	<b>3,475</b>	<b>4,842</b>	<b>5,555</b>	<b>6,324</b>
<b>PAT Adj for EO items</b>	<b>3,490</b>	<b>3,827</b>	<b>3,404</b>	<b>4,447</b>	<b>3,475</b>	<b>4,842</b>	<b>5,555</b>	<b>6,324</b>
Change (%)	37.7	9.7	-11.1	30.7	-21.9	39.3	14.7	13.9
Margin (%)	12.6	10.3	7.8	9.9	7.5	9.7	10.0	10.2
Less: Minority Interest	8.5	57.6	17.8	112.5	49.0	52.9	57.2	61.7
<b>Net Profit</b>	<b>3,482</b>	<b>3,770</b>	<b>3,386</b>	<b>4,335</b>	<b>3,426</b>	<b>4,789</b>	<b>5,498</b>	<b>6,262</b>

### Consolidated Balance Sheet

(InR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	159	159	159	159	159	159	159	159
Total Reserves	18,530	21,065	23,109	26,006	27,284	30,162	33,431	37,146
<b>Net Worth</b>	<b>18,689</b>	<b>21,224</b>	<b>23,268</b>	<b>26,165</b>	<b>27,443</b>	<b>30,322</b>	<b>33,590</b>	<b>37,306</b>
Deferred Liabilities	674	726	738	801	884	884	884	884
Minority Interest	646	648	776	591	658	710	768	829
Total Loans	987	1,279	2,093	1,706	1,759	1,659	1,559	1,459
<b>Capital Employed</b>	<b>20,996</b>	<b>23,877</b>	<b>26,875</b>	<b>29,263</b>	<b>30,744</b>	<b>33,575</b>	<b>36,801</b>	<b>40,478</b>
Gross Block	20,052	20,777	25,076	28,463	30,914	33,489	35,989	38,489
Less: Accum. Deprn.	8,128	9,282	10,610	12,086	13,740	15,543	17,488	19,574
<b>Net Fixed Assets</b>	<b>11,924</b>	<b>11,496</b>	<b>14,466</b>	<b>16,377</b>	<b>17,174</b>	<b>17,946</b>	<b>18,500</b>	<b>18,915</b>
Capital WIP	149	2,634	817	679	1,087	1,000	1,000	1,000
<b>Total Investments</b>	<b>50</b>	<b>0</b>	<b>19</b>	<b>185</b>	<b>339</b>	<b>339</b>	<b>339</b>	<b>339</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>13,120</b>	<b>15,728</b>	<b>17,976</b>	<b>18,151</b>	<b>18,954</b>	<b>21,920</b>	<b>25,323</b>	<b>29,490</b>
Inventory	3,731	4,659	5,647	5,322	6,181	5,940	6,523	7,247
Account Receivables	4,317	5,133	6,012	6,194	5,702	6,601	7,248	8,052
Cash and Bank Balance	4,428	4,244	3,938	5,141	5,829	8,059	10,103	12,581
Loans and Advances	645	1,693	2,380	1,494	1,242	1,320	1,450	1,610
<b>Curr. Liability &amp; Prov.</b>	<b>4,248</b>	<b>5,981</b>	<b>6,403</b>	<b>6,129</b>	<b>6,810</b>	<b>7,629</b>	<b>8,362</b>	<b>9,266</b>
Account Payables	4,019	5,722	6,111	5,809	6,462	7,261	7,973	8,857
Provisions	229	259	293	320	349	369	389	409
<b>Net Current Assets</b>	<b>8,873</b>	<b>9,747</b>	<b>11,573</b>	<b>12,022</b>	<b>12,144</b>	<b>14,291</b>	<b>16,962</b>	<b>20,224</b>
<b>Appl. of Funds</b>	<b>20,996</b>	<b>23,877</b>	<b>26,875</b>	<b>29,263</b>	<b>30,744</b>	<b>33,575</b>	<b>36,801</b>	<b>40,478</b>

E: MOFSL estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>Consol EPS</b>	<b>21.9</b>	<b>24.0</b>	<b>21.4</b>	<b>27.9</b>	<b>21.8</b>	<b>30.4</b>	<b>34.9</b>	<b>39.7</b>
Cash EPS	28.6	31.3	29.7	37.2	32.2	41.7	47.1	52.8
BV/Share	117.5	133.3	146.2	164.3	172.3	190.3	210.9	234.2
DPS	10.0	11.0	9.0	12.0	9.0	12.0	14.0	16.0
Payout (%)	45.6	45.8	41.4	43.0	41.2	39.5	40.1	40.3
<b>Valuation (x)</b>								
P/E	56.5	51.6	58.0	44.4	56.8	40.8	35.6	31.2
Cash P/E	43.3	39.6	41.7	33.4	38.5	29.7	26.3	23.5
P/BV	10.6	9.3	8.5	7.6	7.2	6.5	5.9	5.3
EV/Sales	7.0	5.2	4.5	4.3	4.2	3.8	3.4	3.0
EV/EBITDA	38.1	31.8	33.0	27.4	30.8	23.6	20.6	18.1
Dividend Yield (%)	0.8	0.9	0.7	1.0	0.7	1.0	1.1	1.3
<b>Return Ratios (%)</b>								
RoIC	23.6	27.4	21.6	23.8	18.8	24.9	27.5	29.9
RoE	19.4	18.9	15.2	17.5	12.8	16.6	17.2	17.7
RoCE	19.7	22.1	18.1	19.9	15.4	19.5	20.4	21.1
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.4	1.7	1.7	1.6	1.5	1.6	1.6	1.6
Working Capital (Days)	58	62	69	57	51	47	47	47
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	(0.7)	(0.5)	(0.3)	(0.5)	(0.6)	(0.8)	(0.9)	(1.1)

### Consolidated Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	4,127	5,102	4,625	5,756	4,843	6,507	7,466	8,500
Depreciation	1,067	1,154	1,329	1,476	1,654	1,803	1,945	2,085
Interest & Finance Charges	107	127	223	173	200	239	225	211
Direct Taxes Paid	(980)	(1,285)	(1,265)	(1,385)	(1,172)	(1,666)	(1,911)	(2,176)
(Inc)/Dec in WC	868	(621)	(1,851)	260	(12)	83	(627)	(784)
<b>CF from Operations</b>	<b>5,189</b>	<b>4,476</b>	<b>3,061</b>	<b>6,280</b>	<b>5,513</b>	<b>6,968</b>	<b>7,098</b>	<b>7,837</b>
Others	(101)	(221)	(106)	(307)	(503)	-	-	-
<b>CF from Operating incl EO</b>	<b>5,088</b>	<b>4,255</b>	<b>2,955</b>	<b>5,974</b>	<b>5,010</b>	<b>6,968</b>	<b>7,098</b>	<b>7,837</b>
(Inc)/Dec in FA	(1,127)	(2,687)	(2,317)	(3,004)	(2,205)	(2,488)	(2,500)	(2,500)
<b>Free Cash Flow</b>	<b>3,961</b>	<b>1,568</b>	<b>639</b>	<b>2,970</b>	<b>2,805</b>	<b>4,480</b>	<b>4,598</b>	<b>5,337</b>
(Pur)/Sale of Investments	(41)	(51)	(363)	(628)	(557)	-	-	-
Others	(1,788)	(241)	842	655	(958)	-	-	-
<b>CF from Investments</b>	<b>(2,955)</b>	<b>(2,979)</b>	<b>(1,837)</b>	<b>(2,976)</b>	<b>(3,721)</b>	<b>(2,488)</b>	<b>(2,500)</b>	<b>(2,500)</b>
Issue of Shares	53	52	12	11	14	-	-	-
Inc/(Dec) in Debt	(439)	112	239	(575)	(150)	(100)	(100)	(100)
Interest Paid	(68)	(92)	(166)	(205)	(198)	(239)	(225)	(211)
Dividend Paid	(1,591)	(1,273)	(1,433)	(1,394)	(1,752)	(1,910)	(2,229)	(2,547)
Others	-	-	-	-	-	-	-	-
<b>CF from Fin. Activity</b>	<b>(2,045)</b>	<b>(1,201)</b>	<b>(1,348)</b>	<b>(2,163)</b>	<b>(2,086)</b>	<b>(2,250)</b>	<b>(2,554)</b>	<b>(2,859)</b>
<b>Inc/Dec of Cash</b>	<b>87</b>	<b>75</b>	<b>(230)</b>	<b>835</b>	<b>(796)</b>	<b>2,230</b>	<b>2,044</b>	<b>2,479</b>
Opening Balance	161	248	335	105	942	146	2,376	4,420
<b>Closing Balance</b>	<b>248</b>	<b>323</b>	<b>105</b>	<b>941</b>	<b>146</b>	<b>2,376</b>	<b>4,420</b>	<b>6,899</b>
Bank balance	4,179	3,921	3,832	4,201	5,683	5,683	5,683	5,683
<b>Total cash balance</b>	<b>4,428</b>	<b>4,244</b>	<b>3,938</b>	<b>5,141</b>	<b>5,829</b>	<b>8,059</b>	<b>10,103</b>	<b>12,581</b>

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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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