

# LG Electronics India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	LGEL IN
Equity Shares (m)	679
M.Cap.(INRb)/(USDb)	997.1 / 11
52-Week Range (INR)	1749 / 1300
1, 6, 12 Rel. Per (%)	6/-/-
12M Avg Val (INR M)	3659
Free float (%)	15.0

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	247.3	272.3	299.9
EBITDA	25.6	31.4	37.0
Adj. PAT	18.3	22.7	26.6
EBITDA Margin (%)	10.3	11.5	12.3
Cons. Adj. EPS (INR)	27.0	33.4	39.2
EPS Gr. (%)	(17.0)	24.1	17.3
BV/Sh. (INR)	105.1	126.8	152.3

## Ratios

Net D:E	(0.6)	(0.6)	(0.5)
RoE (%)	27.9	28.8	28.1
RoCE (%)	29.0	30.0	29.0
Payout (%)	35.0	35.0	35.0

## Valuations

P/E (x)	54.5	44.0	37.5
P/BV (x)	14.0	11.6	9.7
EV/EBITDA (x)	37.3	30.2	25.5
Div Yield (%)	0.6	0.8	0.9
FCF Yield (%)	1.2	0.7	1.1

**CMP: INR1,469**      **TP: INR1,770 (+20%)**      **Buy**

## Earnings miss; demand momentum improving in 4Q

### FY27 positioned for stronger growth and margin normalization

- LG Electronics India (LGEIL)'s 3Q revenue declined ~6% YoY to INR41.1b (in line), while EBITDA declined ~39% YoY to INR2.1b (~23% miss, due to weak performance in the home appliance segment). OPM contracted 2.7pp YoY to 5.1% (est. 6.5%). Adj. PAT declined ~50% YoY to INR1.2b (~37% miss due to higher depreciation/interest and lower other income).
- LGEIL indicated that in 3Q, margin pressure was temporary due to seasonal revenue softness, operating leverage in compressor-based products, higher raw material costs, and currency depreciation. However, strong traction is being seen in 4Q, and revenue growth should be in double digits, with the margin better than the same quarter last year. LGEIL's FY26 guidance remains early single-digit revenue growth with double-digit margins, while FY27 is projected to achieve double-digit revenue growth with margins reverting to FY25 levels. Further, LGEIL's target is to double export revenue in FY27E; currently, exports contribute ~6-7% of its revenue.
- We maintain our EPS estimates for FY26-FY28. The stock trades at 44x/37x FY27/FY28E EPS. We value LGEIL at 45x FY28E EPS to arrive at our TP of INR1,770. **Reiterate BUY.**

### Revenue declines ~6% YoY; OPM contracts 2.7pp to 5.1% (est. 6.5%)

- LGEIL's consol. revenue/EBITDA/adj. PAT stood at INR41.1b/INR2.1b/INR1.2b (-6%/-39%/-50% YoY; -2%/-23%/-37% QoQ). OPM contracted 2.7pp YoY to 5.1% (vs. est. 6.5%) in 3QFY26. Depreciation and interest costs rose 23%/9% YoY, while other income declined ~4% YoY.
- Segmental highlights: **a) Home Appliances & Air Solutions (H&A)** revenue declined 10% YoY to INR27.9b, and EBIT declined 49% YoY to INR1.1b. EBIT margin dipped 3.1pp YoY to 4.0% (vs. est. 6.5%); **b) Home Entertainment (HE)** revenue inched up ~2% YoY to INR13.3b. EBIT declined 28% YoY to INR1.3b. EBIT margin contracted 3.9pp YoY to 9.6%.
- In 9MFY26, LGEIL's revenue/EBITDA/PAT stood at INR165.5b/INR14.7b/INR10.2b, declining ~2%/28%/30% YoY. OPM contracted 3.3pp YoY to 8.9% for the period.

### Key highlights from the management commentary

- Management highlighted a strong start to 4Q with a broad-based demand recovery, mainly in home appliances, supported by new BEE norms and premium product traction.
- The home appliances and air solutions segment maintained category leadership, with YTD Dec'25 market share at ~33% in washing machines, ~30% in refrigerators, and ~17.3% in RACs. Side-by-side refrigerator share improved to ~43.3%, reinforcing premium leadership.
- The company secured INR7.1b in incentive support from the Maharashtra government. This will be realized over 15 years from May'25, with ~INR430m expected to be accounted for in FY26.

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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.

### Valuation and view

- LGEIL's 3QFY26 earnings were below our estimate due to margin pressure and softening in consumer demand post-festive season. However, looking ahead, management indicated that the implementation of new norms is accelerating replacement demand and driving recovery across appliance categories. The industry outlook remains constructive, led by rising preference for premium, energy-efficient products, while low penetration levels continue to offer volume-led growth opportunities.
- We estimate LGEIL's revenue/EBITDA/PAT CAGR at 10%/20%/21% over FY26-28. We estimate the H&A segment's revenue CAGR of ~11% over FY26-28E and margin at ~12%/13% in FY27/FY28 vs. ~11% in FY26E. The HE segment's revenue CAGR of ~8% over FY26-28, and the margin is projected at ~14%/16% in FY27/FY28 vs. ~13% in FY26E. The stock trades reasonably at 44x/38x FY27/FY28E EPS. We value LGEIL at 45x FY28E EPS to arrive at our TP of INR1,770. **Reiterate BUY.**

### Quarterly Performance (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	3QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Sales</b>	<b>64,088</b>	<b>61,139</b>	<b>43,955</b>	<b>74,484</b>	<b>62,629</b>	<b>61,740</b>	<b>41,144</b>	<b>81,823</b>	<b>2,43,666</b>	<b>2,47,336</b>	<b>41,772</b>	<b>-2%</b>
Change (%)	-	-	-	-	-2.3	1.0	-6.4	9.9	-	1.5	-5	
<b>Adj EBITDA</b>	<b>9,581</b>	<b>7,570</b>	<b>3,404</b>	<b>10,547</b>	<b>7,163</b>	<b>5,476</b>	<b>2,085</b>	<b>10,827</b>	<b>31,101</b>	<b>25,550</b>	<b>2,708</b>	<b>-23%</b>
Change (%)	-	-	-	-	-25.2	-27.7	-38.7	2.7	-	-17.8	-23	
Adj EBITDA margin (%)	14.9	12.4	7.7	14.2	11.4	8.9	5.1	13.2	12.8	10.3	6.5	(141)
Depreciation	967	973	898	965	902	935	1,107	922	3,804	3,866	954	16%
Interest	69	65	85	86	85	90	93	90	306	359	88	6%
Other Income	580	668	786	606	744	798	757	790	2,640	3,088	810	-7%
<b>PBT</b>	<b>9,124</b>	<b>7,199</b>	<b>3,206</b>	<b>10,102</b>	<b>6,920</b>	<b>5,249</b>	<b>1,641</b>	<b>10,604</b>	<b>29,631</b>	<b>24,414</b>	<b>2,476</b>	<b>-34%</b>
Tax	2,328	1,842	872	2,556	1,787	1,354	620	2,498	7,598	6,260	631	
Effective Tax Rate (%)	25.5	25.6	27.2	25.3	25.8	25.8	37.8	23.6	25.6	25.6	26	
Extraordinary items	-	-	-	-	-	-	(125)	-	-	(125)	0	
<b>Reported PAT</b>	<b>6,796</b>	<b>5,357</b>	<b>2,335</b>	<b>7,545</b>	<b>5,133</b>	<b>3,894</b>	<b>897</b>	<b>8,106</b>	<b>22,033</b>	<b>18,029</b>	<b>1,845</b>	<b>-51%</b>
Change (%)	-	-	-	-	(24.5)	(27.3)	(61.6)	7.4	-	-18.2	-23	
<b>Adj PAT</b>	<b>6,796</b>	<b>5,357</b>	<b>2,333</b>	<b>7,545</b>	<b>5,133</b>	<b>3,894</b>	<b>1,161</b>	<b>8,106</b>	<b>22,032</b>	<b>18,293</b>	<b>1,845</b>	<b>-37%</b>
Change (%)	-	-	-	-	(24.5)	(27.3)	(50.3)	7.4	-	-17.0	-23	

### Segmental Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	3QE	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Sales</b>												
Home Appliance and Air Solution Division	50,609	39,537	30,908	61,624	49,086	39,481	27,885	68,678	1,82,679	1,85,129	29,374	-5%
Home entertainment division	13,479	21,607	13,046	12,856	13,547	22,262	13,264	13,134	60,988	62,208	12,398	7%
<b>EBIT</b>												
Home Appliance and Air Solution Division	7,571	4,807	2,179	8,877	5,643	3,245	1,108	9,443	23,434	19,438	1,909	-42%
Home entertainment division	2,337	3,121	1,760	2,091	2,125	2,810	1,273	1,879	9,309	8,087	1,240	3%
<b>EBIT Margin (%)</b>												
Home Appliance and Air Solution Division	15.0	12.2	7.1	14.4	11.5	8.2	4.0	13.7	12.8	10.5	6.5	(253)
Home entertainment division	17.3	14.4	13.5	16.3	15.7	12.6	9.6	14.3	15.3	13.0	10.0	(40)



## Key highlights from the management commentary

### Demand environment

- Management indicated that the business environment during the year remained challenging, impacted by multiple external factors including US tariffs, sharp currency fluctuations, purchase deferments following the GST announcement, geopolitical uncertainties, and relatively soft consumer demand amid rising prices.
- Despite these headwinds, the company reported continued market share gains and further strengthened its leadership position in premium categories such as OLED TVs, side-by-side refrigerators, and premium air conditioners. Q4FY26 commenced on a positive note, with strong demand momentum across product categories, particularly in home appliances

### Segment performance and margin

- The Home Appliances and Air Solutions segment (H&A) maintained category leadership, with YTD Dec'25 market share at ~33% in washing machines, ~30% in refrigerators, and ~17.3% in RACs. Side-by-side refrigerator share improved to ~43.3%, reinforcing premium leadership. New launches across French-door refrigerators, AI-enabled washing machines, expanded BE-rated portfolio, chest freezers, sub-1 ton inverter ACs, and entry into essential/value segments are expected to support recovery, aided by a favorable summer outlook.
- The Home Entertainment segment (HE) saw strong festive demand and GST-led tailwinds, particularly in televisions. OLED TV market share improved to ~62.4%, underscoring premium dominance. B2B growth in information displays remained a key positive, driven by government infrastructure spending and corporate investments.
- In the TV segment, despite chip and memory cost pressures, LG leveraged strong brand equity, premium product mix, and localization (~55% local module sourcing) to protect margins. The company continues to benefit from consumer shift towards 43-inch+ and premium TVs, where LG commands leadership (~62.4% share in premium TVs). Further localization of TV modules, including 32-inch models, is planned for next year.
- In ACs, it highlighted industry normalization of channel inventory, introduction of new star-rated models, and expansion into previously underpenetrated segments (5-star, sub-1-ton, and fixed-speed ACs). The company has gained leadership in the AC category this year and expects a strong summer season, supported by low category penetration and increasing shift toward energy-efficient models.
- On margins, it clarified that Q3 saw temporary pressure due to seasonal revenue softness (Smallest quarter at ~16%–17% of annual sales), operating leverage in compressor-based products, one-time impact of new wage code implementation, higher e-waste compliance costs, R&D expenses, FX fluctuations, and higher input material costs. Additionally, AMC incentive accounting and a one-time tax outgo under an advance pricing agreement impacted PAT. However, given the company's global procurement scale, long-term raw material contracts, and backward integration, the company remains well-positioned to mitigate volatility.
- In line with the revised BEE standards and ~11% improvement in product efficiency, price increases have been implemented by ~7%–8% in 3-star ACs and ~9%–10% in 5-star ACs. For washing machines and refrigerators, price hikes of ~2%–3% were taken in Nov'25. Further, the recent GST reduction largely offsets

the BEE-led price increases, resulting in minimal effective burden on end consumers. It reiterated its disciplined pricing approach, balancing competitiveness with margin protection.

### Future outlook and exports

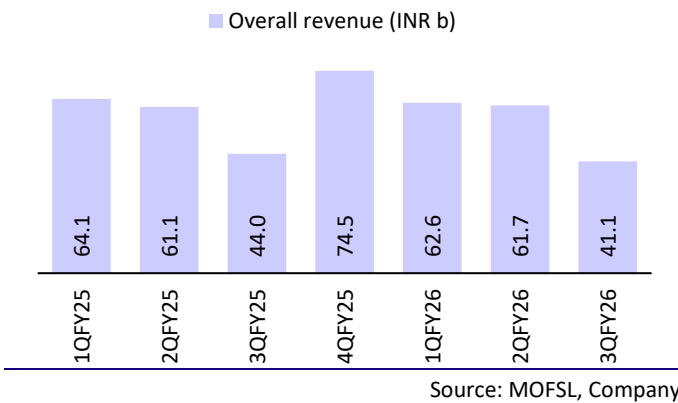
- It highlighted a strong start to Q4 with demand recovery, particularly in home appliances, supported by new BEE norms and premium product traction. The company remains fundamentally strong and expects 4Q (seasonally the strongest quarter) to deliver double-digit revenue growth and mid-teen EBITDA margins. FY26 guidance remains early single-digit revenue growth with double-digit EBITDA margins, while FY27 is expected to deliver double-digit revenue growth with margins aligned to FY25 levels.
- On exports, LG India currently derives ~6%–7% of revenues from exports across 54 countries, including Nepal, Bangladesh, the Middle East, and Southeast Asia. Under the Global South Initiative, India has emerged as a strategic manufacturing and export hub. With enhanced premium manufacturing capabilities (including side-by-side and 650L+ refrigerators at the Pune plant) and internal line modifications underway at the upcoming third facility, it is confident of doubling exports in FY27, subject to external factors. US tariff rationalization and EU FTA developments are seen as incremental tailwinds. Export expansion is expected to improve product mix and margins, while strengthening India's role within LG's global network.
- Over the next 2–3 years, growth will be driven by premiumization across B2C categories, expansion of the LG Essential Series to address mass and tier-2/3 markets, entry into new categories such as chest freezers, and acceleration in B2B verticals, including HVAC and information display solutions.
- The company is also building recurring, high-margin AMC revenue streams. Localization has improved from ~45% in FY22 to ~55% in Q3FY26 and will continue to rise under the Make in India initiative, aiding margin stability and reducing import dependence.

### Other highlights

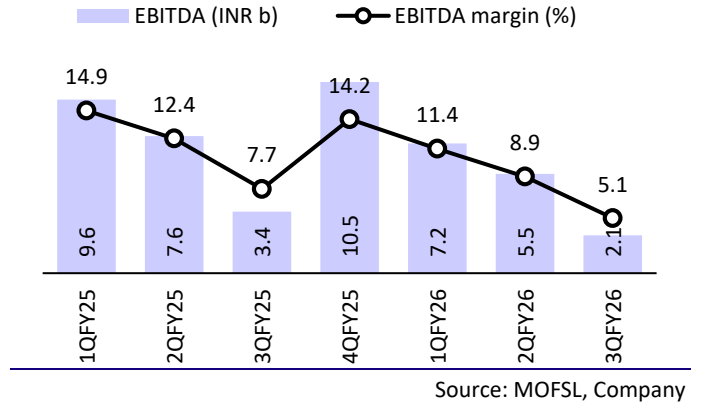
- The company secured INR7.1b incentive support from the Maharashtra government. This will be realized over 15 years from May'25, with ~INR430m expected to be accounted in FY26.
- It is progressing with its INR50b investment in the Sri City (Andhra Pradesh) plant. The first line of room air conditioner production is expected to commence in CY26, with compressor manufacturing to follow. Capex will be fully funded through internal accruals over the next four to five years.
- Working capital increased to INR11.3b primarily due to higher inventory build-up ahead of the summer season and extended credit support to trade partners.
- The company entered into a nine-year advance pricing agreement with CBDT, eliminating contingent tax liabilities of INR4.8b and de-risking its tax profile.
- Depreciation increased sequentially due to higher capex (INR4.2b in 9MFY26 vs IN2.2b in 9MFY25), focused on localization, sub-assembly manufacturing, and technology upgrades. Central government incentives under MSIPS are expected to resume from Q4 as applications are already filed.
- On regulatory compliance, increased e-waste recycling targets (from ~60% in FY25 to ~70% in FY26–27, and ~80% thereafter) have led to incremental recycling costs of ~0.15% of revenue, with 3Q impact appearing higher (~0.3%) due to softer revenue base.

## Story in charts

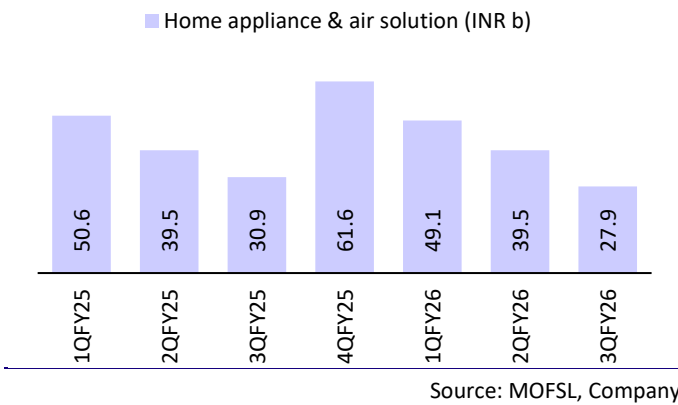
**Exhibit 1: Overall revenue declined 6% YoY**



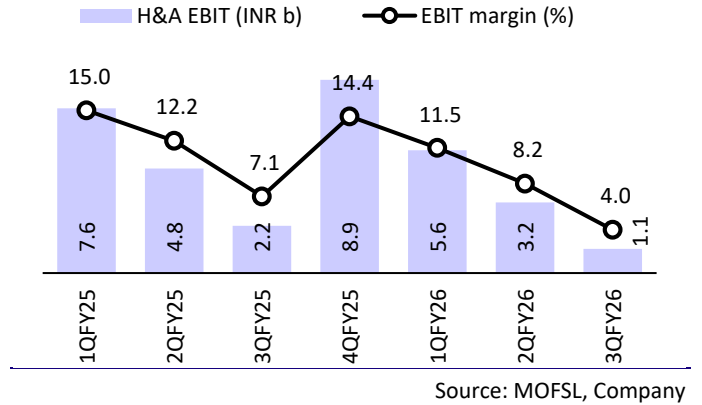
**Exhibit 2: OPM contracted 2.7pp YoY**



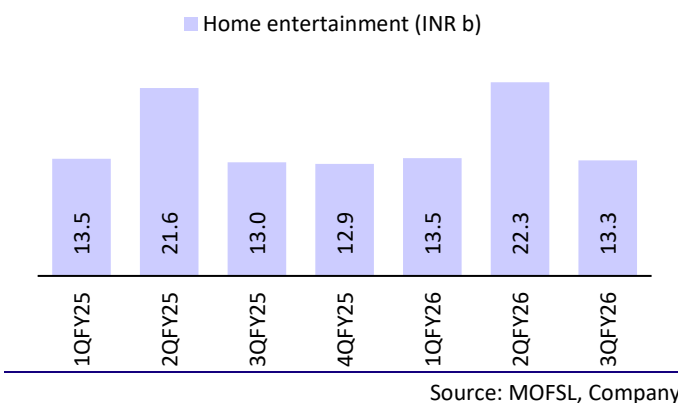
**Exhibit 3: H&A segment's revenue declined 10% YoY**



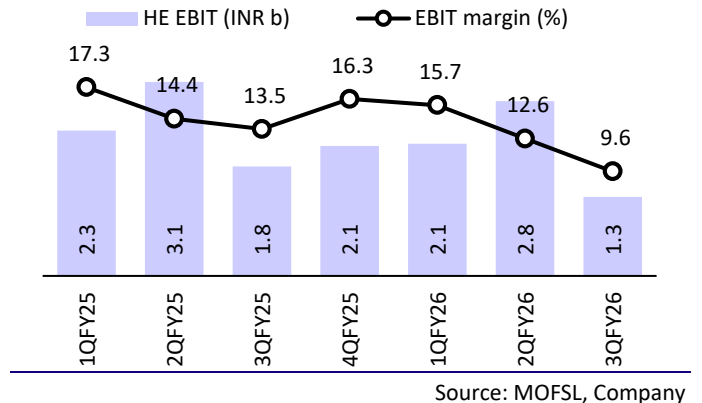
**Exhibit 4: H&A segment's margin contracted 3.1pp YoY**



**Exhibit 5: HE segment's revenue increased 2% YoY**



**Exhibit 6: HE segment's margin contracted 3.9pp YoY**



## Financials and valuations (Consolidated)

Income Statement						(INR M)		
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Net Sales</b>	<b>1,50,866</b>	<b>1,68,342</b>	<b>1,98,646</b>	<b>2,13,520</b>	<b>2,43,666</b>	<b>2,47,336</b>	<b>2,72,341</b>	<b>2,99,884</b>
Change (%)	-4.0	11.6	18.0	7.5	14.1	1.5	10.1	10.1
Raw Materials	97,679	1,18,005	1,40,281	1,49,302	1,65,801	1,72,393	1,87,098	2,03,921
Gross margin (%)	35.3	29.9	29.4	30.1	32.0	30.3	31.3	32.0
Staff Cost	6,610	7,255	7,992	8,868	9,628	10,398	11,438	12,582
Other Expenses	23,068	25,995	31,380	33,101	37,136	38,994	42,392	46,379
<b>EBITDA</b>	<b>23,509</b>	<b>17,087</b>	<b>18,993</b>	<b>22,249</b>	<b>31,101</b>	<b>25,550</b>	<b>31,413</b>	<b>37,002</b>
% of Net Sales	15.6	10.2	9.6	10.4	12.8	10.3	11.5	12.3
Depreciation	2,439	2,584	3,004	3,644	3,804	3,866	4,097	4,913
Interest	156	225	226	285	306	359	384	403
Other Income	1,702	2,038	2,440	2,051	2,640	3,088	3,597	4,122
<b>PBT</b>	<b>22,616</b>	<b>16,316</b>	<b>18,203</b>	<b>20,371</b>	<b>29,631</b>	<b>24,414</b>	<b>30,529</b>	<b>35,808</b>
Tax	5,951	4,260	4,723	5,260	7,598	6,260	7,828	9,181
Rate (%)	26.3	26.1	25.9	25.8	25.6	25.6	25.6	25.6
Extra-ordinary Inc.(net)	0	0	0	0	0	-125	0	0
<b>Reported PAT</b>	<b>16,665</b>	<b>12,056</b>	<b>13,480</b>	<b>15,111</b>	<b>22,033</b>	<b>18,029</b>	<b>22,701</b>	<b>26,627</b>
Change (%)	-10.1	-27.7	11.8	12.1	45.8	-18.2	25.9	17.3
<b>Adjusted PAT</b>	<b>16,665</b>	<b>12,056</b>	<b>13,480</b>	<b>15,111</b>	<b>22,033</b>	<b>18,293</b>	<b>22,701</b>	<b>26,627</b>
Change (%)	-10.1	-27.7	11.8	12.1	45.8	-17.0	24.1	17.3

Balance Sheet (Consolidated)						(INR M)		
Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	1,131	1,131	1,131	1,131	6,788	6,788	6,788	6,788
Reserves	64,734	53,876	42,431	36,591	52,914	64,541	79,297	96,604
<b>Net Worth</b>	<b>65,865</b>	<b>55,007</b>	<b>43,562</b>	<b>37,722</b>	<b>59,702</b>	<b>71,328</b>	<b>86,084</b>	<b>1,03,392</b>
Loans	0	0	0	0	0	0	0	0
Deferred Tax Liability	-1,432	-1,278	-1,365	-1,720	-2,040	-2,040	-2,040	-2,040
<b>Capital Employed</b>	<b>64,433</b>	<b>53,729</b>	<b>42,197</b>	<b>36,002</b>	<b>57,662</b>	<b>69,288</b>	<b>84,044</b>	<b>1,01,351</b>
Gross Fixed Assets	22,781	24,840	30,146	32,839	35,801	38,554	45,054	70,554
Less: Depreciation	12,292	14,365	16,719	19,651	22,510	26,376	30,473	35,386
<b>Net Fixed Assets</b>	<b>10,489</b>	<b>10,475</b>	<b>13,427</b>	<b>13,188</b>	<b>13,291</b>	<b>12,178</b>	<b>14,581</b>	<b>35,168</b>
Capital WIP	338	1,030	246	244	753	6,000	15,000	5,000
Investments	0	0	0	0	0	0	0	0
<b>Curr. Assets</b>	<b>98,331</b>	<b>81,409</b>	<b>74,883</b>	<b>69,832</b>	<b>99,087</b>	<b>1,07,374</b>	<b>1,16,132</b>	<b>1,28,807</b>
Inventory	26,418	24,094	26,410	23,974	30,315	30,493	33,576	36,972
Debtors	10,595	13,811	14,995	17,970	23,612	23,967	26,390	29,059
Cash & Bank Balance	55,108	37,094	27,626	22,226	37,415	46,048	48,607	54,453
Other Current Assets	6,161	6,331	5,783	5,589	7,659	6,776	7,461	8,216
<b>Current Liab. &amp; Prov.</b>	<b>44,725</b>	<b>39,185</b>	<b>46,359</b>	<b>47,262</b>	<b>55,470</b>	<b>56,263</b>	<b>61,669</b>	<b>67,624</b>
Creditors	33,397	25,984	31,192	30,351	34,049	34,562	38,056	41,905
Other Liabilities	9,154	11,433	13,108	14,504	18,629	18,910	20,822	22,927
Provisions	2,174	1,768	2,059	2,407	2,791	2,791	2,791	2,791
<b>Net Current Assets</b>	<b>53,606</b>	<b>42,224</b>	<b>28,524</b>	<b>22,570</b>	<b>43,617</b>	<b>51,110</b>	<b>54,463</b>	<b>61,184</b>
<b>Application of Funds</b>	<b>64,433</b>	<b>53,729</b>	<b>42,197</b>	<b>36,002</b>	<b>57,662</b>	<b>69,288</b>	<b>84,044</b>	<b>1,01,351</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>24.6</b>	<b>17.8</b>	<b>19.9</b>	<b>22.3</b>	<b>32.5</b>	<b>27.0</b>	<b>33.4</b>	<b>39.2</b>
Growth (%)	-10.1	-27.7	11.8	12.1	45.8	-17.0	24.1	17.3
Cash EPS	28.1	21.6	24.3	27.6	38.1	32.6	39.5	46.5
Book Value	97.0	81.0	64.2	55.6	88.0	105.1	126.8	152.3
DPS	11.8	20.0	22.0	18.5	0.0	9.4	11.7	13.7
Payout (incl. Div. Tax.)	80.0	187.7	184.6	138.5	0.0	35.0	35.0	35.0
<b>Valuation (x)</b>								
P/Sales	11.0	9.9	8.4	7.8	4.1	4.0	3.7	3.3
P/E (standalone)	59.9	82.8	74.0	66.0	45.3	54.5	44.0	37.5
Cash P/E	52.2	68.2	60.5	53.2	38.6	45.0	37.2	31.6
EV/EBITDA	40.1	56.2	51.1	43.9	30.9	37.3	30.2	25.5
EV/Sales	6.2	5.7	4.9	4.6	3.9	3.8	3.5	3.1
Price/Book Value	15.2	18.1	22.9	26.5	16.7	14.0	11.6	9.7
Dividend Yield (%)	0.8	1.4	1.5	1.3	0.0	0.6	0.8	0.9
<b>Profitability Ratios (%)</b>								
RoE	25.7	19.9	27.4	37.2	45.2	27.9	28.8	28.1
RoCE	26.4	20.7	28.5	39.2	47.5	29.0	30.0	29.0
RoIC	129.7	82.6	75.9	97.4	119.3	74.2	69.2	58.0
<b>Turnover Ratios</b>								
Debtors (Days)	26	30	28	31	35	35	35	35
Inventory (Days)	64	52	49	41	45	45	45	45
Creditors. (Days)	81	56	57	52	51	51	51	51
Asset Turnover (x)	2.3	3.1	4.7	5.9	4.2	3.6	3.2	3.0
<b>Leverage Ratio</b>								
Net Debt/Equity (x)	-0.8	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5

### Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>(INR M)</b>								
<b>PBT before EO Items</b>	<b>20,880</b>	<b>15,575</b>	<b>18,292</b>	<b>20,562</b>	<b>29,472</b>	<b>24,289</b>	<b>30,529</b>	<b>35,808</b>
Add : Depreciation	2,460	2,612	3,004	3,644	3,804	3,866	4,097	4,913
Interest	(1,467)	(1,399)	(1,977)	(1,720)	(2,172)	(2,730)	(3,213)	(3,720)
Less : Direct Taxes Paid	5,676	4,016	4,425	5,698	7,539	6,260	7,828	9,181
(Inc)/Dec in WC	(4,229)	6,793	(3,988)	125	7,025	(1,141)	794	875
<b>CF from Operations</b>	<b>20,426</b>	<b>5,979</b>	<b>18,882</b>	<b>16,663</b>	<b>16,539</b>	<b>20,307</b>	<b>22,791</b>	<b>26,946</b>
(Inc)/Dec in FA	(1,749)	(2,695)	(5,138)	(2,411)	(3,346)	(8,000)	(15,500)	(15,500)
<b>Free Cash Flow</b>	<b>18,677</b>	<b>3,284</b>	<b>13,744</b>	<b>14,252</b>	<b>13,193</b>	<b>12,307</b>	<b>7,291</b>	<b>11,446</b>
(Pur)/Sale of Investments	2,051	1,963	2,399	2,197	3,070	3,088	3,597	4,122
<b>CF from Investments</b>	<b>302</b>	<b>(732)</b>	<b>(2,739)</b>	<b>(214)</b>	<b>(275)</b>	<b>(4,912)</b>	<b>(11,903)</b>	<b>(11,378)</b>
(Inc)/Dec in Net Worth / Others	(243)	(414)	(494)	(654)	(770)	-	-	-
(Inc)/Dec in Debt	-	-	-	-	-	-	-	-
Less: Interest Paid	156	225	225	269	305	359	384	403
Dividend Paid	13,327	22,626	24,888	20,929	-	6,403	7,946	9,319
<b>CF from Fin. Activity</b>	<b>(13,726)</b>	<b>(23,265)</b>	<b>(25,607)</b>	<b>(21,852)</b>	<b>(1,075)</b>	<b>(6,761)</b>	<b>(8,329)</b>	<b>(9,722)</b>
<b>Inc/Dec of Cash</b>	<b>7,002</b>	<b>(18,018)</b>	<b>(9,464)</b>	<b>(5,403)</b>	<b>15,189</b>	<b>8,634</b>	<b>2,559</b>	<b>5,846</b>
Add: Beginning Balance (incl. bank deposits)	48,106	55,112	37,090	27,629	22,226	37,415	46,048	48,607
<b>Closing Balance</b>	<b>55,108</b>	<b>37,094</b>	<b>27,626</b>	<b>22,226</b>	<b>37,415</b>	<b>46,048</b>	<b>48,607</b>	<b>54,453</b>

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## NOTES



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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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