LG Electronics India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	LGEL IN
Equity Shares (m)	679
M.Cap.(INRb)/(USDb)	1011.7 / 10.6
52-Week Range (INR)	1749 / 1300
1, 6, 12 Rel. Per (%)	-5/0/-
12M Avg Val (INR M)	2747
Free float (%)	15.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	246.0	270.8	298.6
EBITDA	24.2	32.6	37.5
Adj. PAT	17.1	23.1	26.7
EBITDA Margin (%)	9.8	12.0	12.5
Cons. Adj. EPS (INR)	25.2	34.0	39.3
EPS Gr. (%)	(22.3)	34.9	15.7
BV/Sh. (INR)	112.9	135.0	160.6
Ratios			
Net D:E	(0.6)	(0.6)	(0.5)
RoE (%)	25.1	27.4	26.6
RoCE (%)	26.1	28.5	27.5
Payout (%)	0.0	35.0	35.0
Valuations			
P/E (x)	58.7	43.5	37.6
P/BV (x)	13.1	11.0	9.2
EV/EBITDA (x)	39.6	29.2	25.3
Div Yield (%)	-	0.8	0.9
FCF Yield (%)	0.5	1.1	1.1

CMP: INR1,491 TP: INR1,750 (+17%) Buy

4Q earnings below estimates; FY27 expected to be strong

Guiding mid-teen revenue growth; early double-digit margin in FY27

- LG Electronics India's (LGEIL) 4QFY26 earnings came in below our estimates due to lower margins in both home appliances & air solution (H&A) and home entertainment (HE) segments. Revenue grew ~8% YoY to INR80.5b (in line). EBITDA declined ~10% YoY to INR9.5b (~12% miss). OPM contracted 2.4pp YoY to 11.7% (est. 13.2%). Adj. PAT declined ~8% YoY to INR6.9b (~14% miss).
- Management expects margin normalization in FY27, driven by calibrated price hikes, operating leverage, better product mix and higher localization. Demand outlook remains robust, supported by strong summer-led sellout, lean channel inventory and structural under-penetration in key categories like air conditioners. Premium segments of refrigerators and large-screen TVs continued to see healthy traction. It is guiding for mid-teen revenue growth and early double-digit EBITDA margins in FY27.
- We largely maintain our estimates for FY27-FY28. The stock trades at 44x/38x FY27/FY28E EPS. We value LGEIL at 45x FY28E EPS to arrive at a TP of INR1,750. **Reiterate BUY.**

H&A/HE margin contracted 2.5pp/2.8pp YoY to 11.9%/13.4%

- LGEIL's consol. revenue/EBITDA/adj. PAT stood at INR80.5b/INR9.5b/ INR6.9b (+8%/-10%/-8% YoY; -1%/-12%/-14% vs. our estimates) in 4QFY26. OPM contracted 2.4pp YoY to 11.7%. Depreciation and interest costs rose 5%/59% YoY, while other income increased ~67% YoY.
- Segmental highlights: **a) H&A** revenue increased 6% YoY to INR65.2b, and EBIT declined ~13% YoY to INR7.7b. Segment margin dipped 2.5pp YoY to 11.9% due to cost pressure. **b) HE** revenue rose ~20% YoY to INR15.4b; however, EBIT declined 1% YoY to INR2.1b and margin dipped 2.8pp YoY to 13.4%.
- In FY26, revenue/EBITDA/adj. PAT stood at INR246b/INR24.2b/INR17.1b (+1%/-22%/-22% YoY). OPM contracted 2.9pp YoY to 9.8%. OCF stood at INR17.2b vs. INR16.5b in FY25. Capex stood at INR11.7b vs. INR3.4b in FY25. FCF stood at INR5.5b vs. INR13.1b in FY25.

Key highlights from the management commentary

- Margin impact YoY was attributed to channel promotion investments (~1.1pp), currency depreciation (~1.0pp) and higher e-waste compliance costs (20bp).
- Key growth drivers in FY27 include premium products, essential series expansion, exports, B2B growth and higher contribution from recurring AMC revenue.
- The company's localization level reached 55.2% in FY26, up by 140bp YoY. It targets annual localization improvement of ~1-2pp going forward.
- FY26 capex stood at ~INR5.51b for existing operations. For the Sri City plant, it has committed ~INR50b over the next few years, with ~INR6.57b already deployed as of FY26 for construction and machinery.

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Valuation and view

- Despite posting strong revenue and volume traction, mainly in RAC and premium segments, LGEIL saw margin pressure in 4QFY26 due to cost headwinds. The long-term outlook remains structurally favorable, led by low RAC penetration (~13%), rising premiumization, urbanization and increasing replacement demand, although near-term volatility from weather patterns, input costs and pricing actions may persist. LGEIL appears well-placed to outperform, supported by its strong brand equity, leadership in premium categories, and well-balanced portfolio spanning both mass (essential series) and high-end products. The ramp-up in exports, further improvement in localization and scale-up of AMC business remain key monitorables.
- We estimate a CAGR of 10%/24%/25% in LGEIL's revenue/EBITDA/PAT 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. ~10% in FY26. The HE segment's revenue CAGR of ~8% over FY26-28, and the margin is projected at ~14%/15% in FY27/ FY28 vs. ~13% in FY26. Net-cash balance is estimated to increase to INR57.3b by FY28 vs. INR44.8b in FY26. ROE/ROCE are estimated to improve to ~27%/28% in FY28 vs. 25%/26% in FY26. The stock trades at 44x/38x FY27E/FY28E EPS. We value LGEIL at 45x FY28E EPS to arrive at a TP of INR1,750. **Reiterate BUY.**

Quarterly Performance (Consolidated) **(INR m)**

	FY25				FY26				FY25	FY26	4Q	Var
Y/E March	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**				
Sales	**64,088**	**61,139**	**43,955**	**74,484**	**62,629**	**61,740**	**41,144**	**80,536**	**2,43,666**	**2,46,049**	**81,450**	**-1%**
Change (%)	-	-			-2.3	1.0	-6.4	8.1	14.1	1.0	9	
Adj EBITDA	**9,581**	**7,570**	**3,404**	**10,547**	**7,163**	**5,476**	**2,085**	**9,454**	**31,101**	**24,177**	**10,772**	**-12%**
Change (%)	-	-			-25.2	-27.7	-38.7	-10.4	39.8	-22.3	2	
Adj EBITDA margin (%)	14.9	12.4	7.7	14.2	11.4	8.9	5.1	11.7	12.8	9.8	13.2	(149)
Depreciation	967	973	898	965	902	935	1,107	1,016	3,804	3,961	**959**	**6%**
Interest	69	65	85	86	85	90	93	138	306	406	90	52%
Other Income	580	668	786	606	744	798	757	1,011	2,640	3,309	790	28%
PBT	**9,124**	**7,199**	**3,206**	**10,102**	**6,920**	**5,249**	**1,641**	**9,310**	**29,631**	**23,120**	**10,513**	**-11%**
Tax	2,328	1,842	872	2,556	1,787	1,354	620	2,383	7,598	6,144	2,475	
Effective Tax Rate (%)	25.5	25.6	27.2	25.3	25.8	25.8	37.8	25.6	25.6	26.6	24	
Extraordinary items	-	-	-	-	-	-	(125)	-	-	(125)	0	
Reported PAT	**6,796**	**5,357**	**2,335**	**7,545**	**5,133**	**3,894**	**897**	**6,927**	**22,033**	**16,851**	**8,038**	**-14%**
Change (%)	-	-			(24.5)	(27.3)	(61.6)	(8.2)	45.8	-23.5	7	
Adj PAT	**6,796**	**5,357**	**2,333**	**7,545**	**5,133**	**3,894**	**1,161**	**6,927**	**22,032**	**17,115**	**8,038**	**-14%**
Change (%)	-	-			(24.5)	(27.3)	(50.3)	(8.2)	45.8	-22.3	7	

Segmental Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	4Q	Var
	1Q	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**				
Sales												
Home Appliance and Air Solution Division	50,609	39,537	30,908	61,624	49,086	39,481	27,885	65,165	1,82,679	1,81,616	67,073	-3%
Home entertainment division	13,479	21,607	13,046	12,856	13,547	22,262	13,264	15,374	60,988	64,447	14,365	7%
EBIT												
Home Appliance and Air Solution Division	7,571	4,807	2,179	8,877	5,643	3,245	1,108	7,748	23,434	17,744	9,274	-16%
Home entertainment division	2,337	3,121	1,760	2,091	2,125	2,810	1,273	2,066	9,309	8,273	2,357	-12%
EBIT Margin (%)												
Home Appliance and Air Solution Division	15.0	12.2	7.1	14.4	11.5	8.2	4.0	11.9	12.8	9.8	13.8	(194)
Home entertainment division	17.3	14.4	13.5	16.3	15.7	12.6	9.6	13.4	15.3	12.8	16.4	(297)

CONFERENCE CALL

Key highlights from the management commentary

Demand environment

- FY26 demand was impacted by a delayed summer, geopolitical tensions, INR depreciation and high raw material costs. However, demand recovery improved meaningfully in 2HFY26, aided by premiumization and strong market leadership across categories.
- 4QFY26 saw broad-based demand growth, led by H&A. Premium categories such as fully automatic washing machines, French-door refrigerators and 5-star RACs performed strongly, driving higher ASPs and richer mix. It also crossed the 1m RAC sales milestone during FY26.
- Dishwashers emerged as a key growth category amid rising urban adoption, while television demand remained healthy, supported by premiumization toward larger-screen TVs and the Cricket World Cup. Sales in the 55-inch and above category grew ~47% YoY and now contribute ~49% of the TV business, while overall TV sales grew over 20% in 4QFY26.
- Refrigerator demand remained stable with increasing consumer preference for larger-capacity and energy-efficient products. French-door refrigerators saw strong traction, with LG's market share rising from ~5% to ~14% between Nov'25 and Mar'26. Washing machine demand remained healthy, supported by strong traction in the Essential Series, particularly in tier-II and tier-III cities, with nearly 0.1m units sold during 4QFY26.
- B2B demand improved on the back of government infrastructure projects, commercial real estate, hospitality recovery and institutional demand. It highlighted that channel inventory remained lean entering FY27, while Apr-May'26 sell-through trends were encouraging due to strong summer conditions.
- It indicated that AC demand momentum strengthened significantly during Apr-May'26, supported by heatwave conditions and India's low AC penetration of ~13%, which continues to offer a large long-term growth opportunity. GST reductions also aided affordability across categories.

Segment performance and margin

- H&A growth was driven by strong RAC demand, premium product mix and continued traction in the Essential Series portfolio. Dishwashers also recorded healthy growth during the quarter.
- Home Entertainment growth was supported by strong demand for large-screen televisions and healthy traction in the information display business, driven by government and institutional orders. It maintained leadership in premium TVs with ~60% OLED market share as of Mar'26.
- The Essential Series portfolio continued to scale up across categories, with 4Q sales of 0.1m washing machines, .08m refrigerators and 0.02m units of 0.8-ton Essential RACs. It plans to further expand the portfolio across capacities, variants and designs, while extending the range into televisions.
- H&A margins were impacted by commodity inflation, INR depreciation and strategic investments in channel expansion and new product launches. HE EBIT was impacted by higher marketing spends related to the Cricket World Cup, INR depreciation and high e-waste compliance costs.
- Overall margin pressure was primarily driven by promotional investments and channel support, currency depreciation and higher commodity costs.
- 4Q remained the most important quarter for the RAC business. The company proactively stocked channels ahead of the summer season to ensure product availability during peak demand periods.

- The company implemented calibrated price hikes across RACs, refrigerators and washing machines to offset higher input costs and currency depreciation, while balancing affordability and competitiveness. In RACs, price hikes were initially driven by BEE rating transition-related upgrades, followed by further increases to mitigate cost pressures.
- It highlighted that GST reductions on refrigerators partly offset the impact of price hikes and supported demand. The company currently does not foresee any immediate need for further price hikes but remains watchful of commodity prices and currency movements.
- It continues to focus on cost optimization, localization, operational efficiencies and premiumization initiatives to support profitability going forward. Localization levels improved to ~55% in FY26 and it is targeting improvement of 1-2pp going forward.

Future outlook and exports

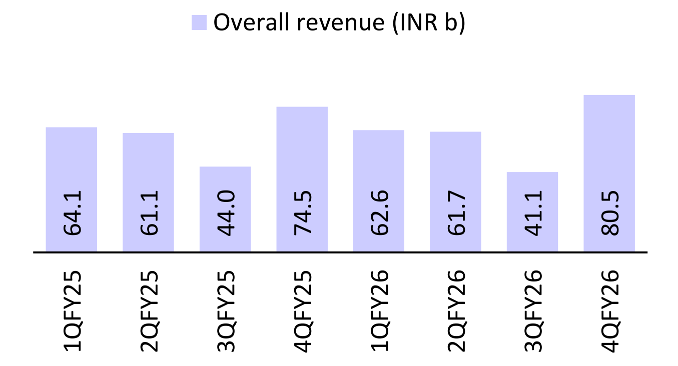
- It remains optimistic on FY27 and is targeting mid-teen revenue growth along with double-digit EBITDA margins, supported by strong summer demand, premiumization and improving contribution from exports and B2B businesses. Early Apr-May'26 sales trends have remained encouraging, particularly in RACs and washing machines.
- The company expects continued traction in premium categories such as French-door and side-by-side refrigerators, large-screen televisions and 5-star RACs, while the Essential Series is helping expand reach across newer consumer segments and geographies. Higher contributions from AMC and B2B businesses should also support growth and margins.
- Exports remain in focus. LGEIL aims to position India as a global manufacturing and export hub. The company has already commenced exports of large-capacity refrigerators to developed markets and Essential Series products to neighboring countries, with plans to further expand export destinations and product offerings.
- Exports provide superior margins, improve scale benefits and act as a natural hedge against currency volatility through offsetting export receivables and import payables. Export diversification across developed and emerging markets is also expected to reduce geographical concentration risks.
- It plans to expand Essential Series exports to 22 countries, while premium products such as side-by-side refrigerators, 790L+ top-freezer refrigerators and front-load washing machines will increasingly cater to developed markets.
- The Sri City facility remains on track, with compressor production expected to commence in 3QFY27 and RAC production in 4QFY27. Refrigerator and washing machine manufacturing lines will be added subsequently in phases.
- LGEIL has reiterated its INR50b investment roadmap for the Sri City project, fully funded through internal accruals, with INR6.57b already invested as of Mar'26.
- The new facility is expected to improve localization, production capacity and logistics efficiencies, particularly in South India, which contributes ~38%-40% of the company's business. Hiring for key operational roles has already commenced to ensure a smooth ramp-up.
- Margin improvement to be driven by operating leverage, higher localization, richer product mix and gradual normalization of promotional spending. Industry-wide price hikes and increasing scale in premium, AMC and B2B segments are also expected to support profitability going forward.

Other highlights

- AMC business continued to scale up as a high-margin recurring revenue stream across both B2B and B2C segments.
- Inventory levels normalized following the BEE transition, while it expects ROE and ROCE to improve as profitability normalizes and new capex starts generating returns.
- Capex across existing facilities stood at INR5.5b during FY26, while INR6.6b has already been invested in the new Sri City plant project.
- It highlighted strong traction in new product categories and premium segments, particularly French-door refrigerators, where it has gained market share rapidly following the launch. The products have been specifically designed for Indian consumer requirements and kitchen usage patterns.
- It plans to enter the chest freezer category with five new models expected in the upcoming quarter. Market size is estimated at INR30b and the category is expected to become a meaningful growth driver.
- Dishwashers continue to emerge as a key growth category, with LGEIL expected to become the number two player in the segment. It aims to achieve category leadership through higher-capacity and steam-wash models.
- It has commenced local production of 674L and 790L side-by-side refrigerators at its Pune facility, strengthening localization, 'Make in India' initiatives and export capabilities.

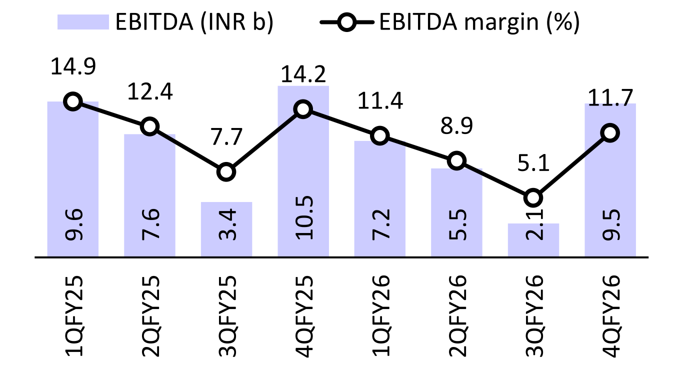
Story in charts

Exhibit 1: Overall revenue increased 8% YoY



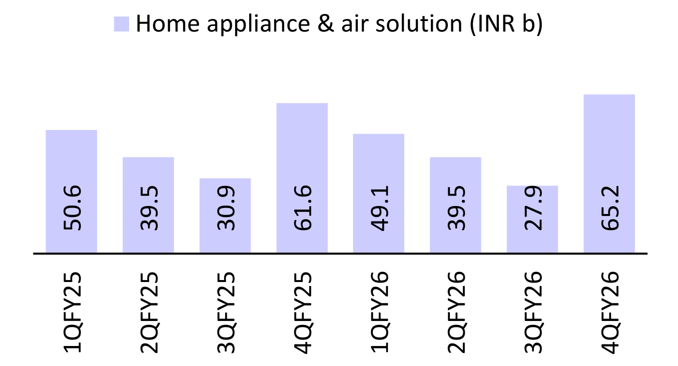
Source: MOFSL, Company

Exhibit 2: OPM contracted 2.4pp YoY



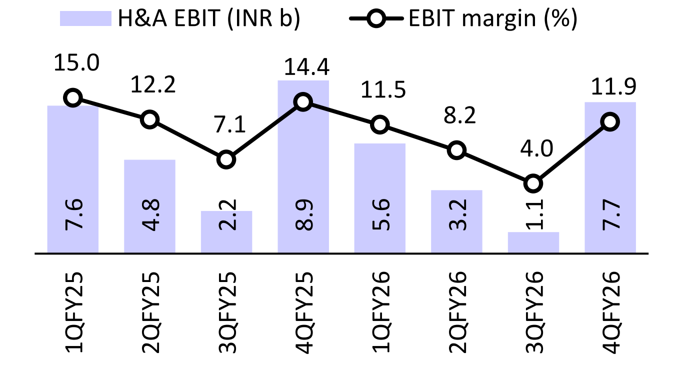
Source: MOFSL, Company

Exhibit 3: H&A segment's revenue increased 20% YoY



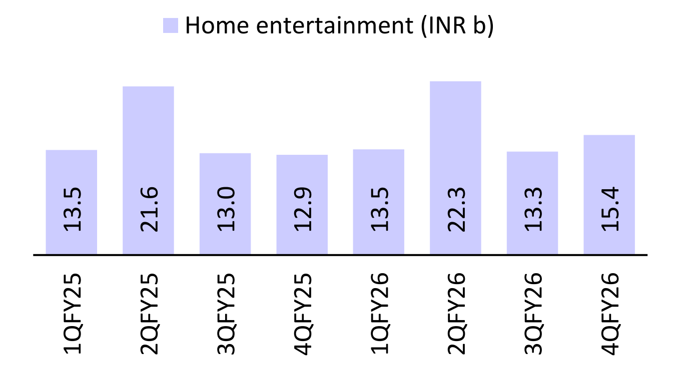
Source: MOFSL, Company

Exhibit 4: H&A segment's margin contracted 2.5pp YoY



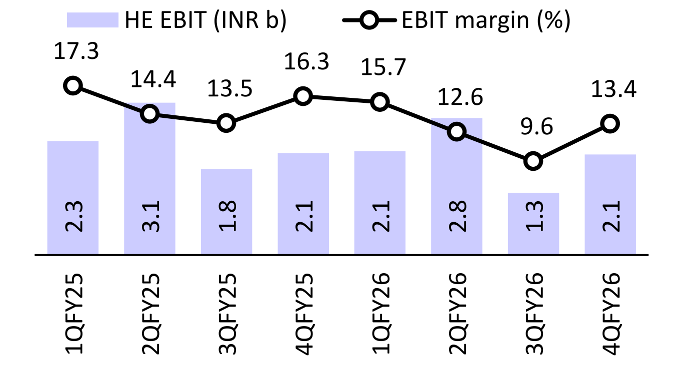
Source: MOFSL, Company

Exhibit 5: HE segment's revenue declined 1% YoY



Source: MOFSL, Company

Exhibit 6: HE segment's margin contracted 2.8pp YoY



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR M)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Net Sales	**1,50,866**	**1,68,342**	**1,98,646**	**2,13,520**	**2,43,666**	**2,46,049**	**2,70,805**	**2,98,557**
Change (%)	-4.0	11.6	18.0	7.5	14.1	1.0	10.1	10.2
Raw Materials	97,679	1,18,005	1,40,281	1,49,302	1,65,801	1,71,669	1,85,231	2,03,019
Gross margin (%)	35.3	29.9	29.4	30.1	32.0	30.2	31.6	32.0
Staff Cost	6,610	7,255	7,992	8,868	9,628	9,845	10,830	11,913
Other Expenses	23,068	25,995	31,380	33,101	37,136	40,327	42,153	46,174
EBITDA	**23,509**	**17,087**	**18,993**	**22,249**	**31,101**	**24,208**	**32,592**	**37,451**
% of Net Sales	15.6	10.2	9.6	10.4	12.8	9.8	12.0	12.5
Depreciation	2,439	2,584	3,004	3,644	3,804	3,961	4,372	5,092
Interest	156	225	226	285	306	406	434	456
Other Income	1,702	2,038	2,440	2,051	2,640	3,279	3,653	4,456
PBT	**22,616**	**16,316**	**18,203**	**20,371**	**29,631**	**23,120**	**31,438**	**36,359**
Tax	5,951	4,260	4,723	5,260	7,598	6,144	8,355	9,663
Rate (%)	26.3	26.1	25.9	25.8	25.6	26.6	26.6	26.6
Extra-ordinary Inc.(net)	0	0	0	0	0	-125	0	0
Reported PAT	**16,665**	**12,056**	**13,480**	**15,111**	**22,033**	**16,851**	**23,084**	**26,697**
Change (%)	-10.1	-27.7	11.8	12.1	45.8	-23.5	37.0	15.7
Adjusted PAT	**16,665**	**12,056**	**13,480**	**15,111**	**22,033**	**17,115**	**23,084**	**26,697**
Change (%)	-10.1	-27.7	11.8	12.1	45.8	-22.3	34.9	15.7

Balance Sheet (Consolidated)								(INR M)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**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	69,868	84,872	1,02,225
Net Worth	**65,865**	**55,007**	**43,562**	**37,722**	**59,702**	**76,656**	**91,660**	**1,09,013**
Loans	0	0	0	0	0	0	0	0
Deferred Tax Liability	-1,432	-1,278	-1,365	-1,720	-2,040	-2,059	-2,059	-2,059
Capital Employed	**64,433**	**53,729**	**42,197**	**36,002**	**57,662**	**74,596**	**89,600**	**1,06,953**
Gross Fixed Assets	22,781	24,840	30,146	32,839	35,801	42,074	47,154	72,654
Less: Depreciation	12,292	14,365	16,719	19,651	22,510	26,471	30,843	35,935
Net Fixed Assets	**10,489**	**10,475**	**13,427**	**13,188**	**13,291**	**15,603**	**16,311**	**36,719**
Capital WIP	338	1,030	246	244	753	4,580	15,000	5,000
Investments	0	0	0	0	0	0	0	0
Curr. Assets	**98,331**	**81,409**	**74,883**	**69,832**	**99,087**	**1,14,120**	**1,23,703**	**1,37,045**
Inventory	26,418	24,094	26,410	23,974	30,315	29,616	33,387	36,808
Debtors	10,595	13,811	14,995	17,970	23,612	28,251	31,093	34,280
Cash & Bank Balance	55,108	37,094	27,626	22,226	37,415	44,763	51,372	57,302
Other Current Assets	6,161	6,331	5,783	5,589	7,659	11,098	7,419	8,180
Current Liab. & Prov.	**44,725**	**39,185**	**46,359**	**47,262**	**55,470**	**59,707**	**65,414**	**71,811**
Creditors	33,397	25,984	31,192	30,351	34,049	35,135	38,670	42,633
Other Liabilities	9,154	11,433	13,108	14,504	18,629	21,584	23,756	26,190
Provisions	2,174	1,768	2,059	2,407	2,791	2,988	2,988	2,988
Net Current Assets	**53,606**	**42,224**	**28,524**	**22,570**	**43,617**	**54,413**	**58,289**	**65,234**
Application of Funds	**64,433**	**53,729**	**42,197**	**36,002**	**57,662**	**74,596**	**89,600**	**1,06,953**

Financials and valuations (Consolidated)

Ratios								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
Basic (INR)								
Adjusted EPS	**24.6**	**17.8**	**19.9**	**22.3**	**32.5**	**25.2**	**34.0**	**39.3**
Growth (%)	-10.1	-27.7	11.8	12.1	45.8	-22.3	34.9	15.7
Cash EPS	28.1	21.6	24.3	27.6	38.1	31.1	40.4	46.8
Book Value	97.0	81.0	64.2	55.6	88.0	112.9	135.0	160.6
DPS	11.8	20.0	22.0	18.5	0.0	0.0	11.9	13.8
Payout (incl. Div. Tax.)	80.0	187.7	184.6	138.5	0.0	0.0	35.0	35.0
Valuation (x)								
P/Sales	11.1	9.9	8.4	7.8	4.1	4.1	3.7	3.4
P/E (standalone)	60.3	83.3	74.5	66.5	45.6	58.7	43.5	37.6
Cash P/E	52.6	68.6	60.9	53.6	38.9	47.7	36.6	31.6
EV/EBITDA	40.4	56.6	51.4	44.2	31.1	39.6	29.2	25.3
EV/Sales	6.3	5.7	4.9	4.6	4.0	3.9	3.5	3.2
Price/Book Value	15.3	18.3	23.1	26.6	16.8	13.1	11.0	9.2
Dividend Yield (%)	0.8	1.4	1.5	1.3	0.0	0.0	0.8	0.9
Profitability Ratios (%)								
RoE	25.7	19.9	27.4	37.2	45.2	25.1	27.4	26.6
RoCE	26.4	20.7	28.5	39.2	47.5	26.1	28.5	27.5
RoIC	129.7	82.6	75.9	97.4	119.3	59.4	60.9	54.1
Turnover Ratios								
Debtors (Days)	26	30	28	31	35	42	42	42
Inventory (Days)	64	52	49	41	45	44	45	45
Creditors. (Days)	81	56	57	52	51	52	52	52
Asset Turnover (x)	2.3	3.1	4.7	5.9	4.2	3.3	3.0	2.8
Leverage Ratio								
Net Debt/Equity (x)	-0.8	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5

Cash Flow Statement								(INR M)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
PBT before EO Items	**20,880**	**15,575**	**18,292**	**20,562**	**29,472**	**23,532**	**31,438**	**36,359**
Add : Depreciation	2,460	2,612	3,004	3,644	3,804	3,961	4,372	5,092
Interest	(1,467)	(1,399)	(1,977)	(1,720)	(2,183)	(2,345)	(3,219)	(4,000)
Less : Direct Taxes Paid	5,676	4,016	4,425	5,698	7,539	6,206	8,355	9,663
(Inc)/Dec in WC	(4,229)	6,793	(3,988)	125	7,025	1,755	(2,733)	1,015
CF from Operations	**20,426**	**5,979**	**18,882**	**16,663**	**16,529**	**17,187**	**26,970**	**26,774**
(Inc)/Dec in FA	(1,749)	(2,695)	(5,138)	(2,411)	(3,346)	(11,721)	(15,500)	(15,500)
Free Cash Flow	**18,677**	**3,284**	**13,744**	**14,252**	**13,183**	**5,466**	**11,470**	**11,274**
(Pur)/Sale of Investments	2,051	1,963	2,399	2,197	3,070	3,156	3,653	4,456
CF from Investments	**302**	**(732)**	**(2,739)**	**(214)**	**(275)**	**(8,565)**	**(11,847)**	**(11,044)**
(Inc)/Dec in Net Worth / Others	(243)	(414)	(494)	(654)	(760)	(915)	-	-
(Inc)/Dec in Debt	-	-	-	-	-	-	-	-
Less: Interest Paid	156	225	225	269	305	359	434	456
Dividend Paid	13,327	22,626	24,888	20,929	-	-	8,079	9,344
CF from Fin. Activity	**(13,726)**	**(23,265)**	**(25,607)**	**(21,852)**	**(1,065)**	**(1,274)**	**(8,513)**	**(9,800)**
Inc/Dec of Cash	**7,002**	**(18,018)**	**(9,464)**	**(5,403)**	**15,189**	**7,348**	**6,610**	**5,930**
Add: Beginning Balance (incl. bank deposits)	48,106	55,112	37,090	27,629	22,226	37,415	44,763	51,372
Closing Balance	**55,108**	**37,094**	**27,626**	**22,226**	**37,415**	**44,763**	**51,372**	**57,302**

Explanation of Investment Rating	
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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