

# Kajaria Ceramics

Estimate change

TP change

Rating change



Bloomberg	KJC IN
Equity Shares (m)	159
M.Cap.(INRb)/(USD\$)	127.4 / 1.5
52-Week Range (INR)	1579 / 745
1, 6, 12 Rel. Per (%)	-7/-35/-40
12M Avg Val (INR M)	333
Free float (%)	52.5

## Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	46.4	49.6	54.4
EBITDA	6.3	6.8	7.8
Adj. PAT	3.4	3.7	4.3
EBITDA Margin (%)	13.5	13.7	14.3
Cons. Adj. EPS (INR)	21.8	23.4	27.4
EPS Gr. (%)	-21.9	7.4	16.8
BV/Sh. (INR)	172	183	198

## Ratios

Net D:E	(0.6)	(0.8)	(0.9)
RoE (%)	12.8	13.0	14.1
RoCE (%)	15.4	15.7	17.2
Payout (%)	41.2	51.2	43.8

## Valuations

P/E (x)	36.6	34.1	29.2
P/BV (x)	4.6	4.4	4.0
EV/EBITDA(x)	19.6	17.8	15.4
EV/Sales (x)	2.6	2.4	2.2

## 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: INR800**

**TP: INR950 (+19%)**

**Buy**

## Weak earnings; demand outlook cautiously optimistic

### Eyeing demand recovery in real estate and exports in FY26

- Kajaria Ceramics' (KJC) 4QFY25 EBITDA was below our estimate due to lower-than-estimated realization and higher-than-estimated other expenses. EBITDA (including discontinued operation) declined ~28% YoY to INR1.7b (~28% miss) and OPM contracted 3.8pp YoY to ~10% (est. ~13%). PAT (incl. discontinued operations) declined ~39% YoY to INR943m (33% miss).
- Management highlighted that demand was soft in both domestic and exports in 4QFY25. Margin contraction was due to another muted quarter for the Bathware division and a write-off in UK operations (INR70m). It refrained from giving any guidance for FY26 and indicated that it would wait for one more quarter to see a recovery in demand. Further, it is exploring certain measures, including cost optimization, brand strengthening, and reach enhancement, to become more competitive and improve margins.
- We cut our EPS estimates by ~11%/10% for FY26/FY27 to factor in persistently weak domestic demand and increased competition from Morbi players due to weak exports (down ~20% YoY in FY25). This also led to margin pressure. We value KJC at 35x FY27E EPS to arrive at our revised TP of INR950 (earlier INR1,020). Maintain BUY.

### Volume up 2% YoY; tiles realization declined ~2% YoY

- Consol. revenue/EBITDA/PAT (excluding discontinued operation) stood at INR12.2b/INR1.4b/INR733m (+1%/-20%/-30% YoY). Tile volume inched up ~2% YoY to 30.1msm, while realization declined ~2% YoY to INR361/sqm. Sanitaryware/adhesives revenue increased ~8%/51% YoY.
- Gross margin remained flat YoY at ~37%. Employee costs increased 14% YoY (11.7% of revenue vs. 10.4% in 4QFY24). Other expenses rose 15% YoY (13.6% of revenue vs. 12.0% in 4QFY24). OPM contracted 3.0pp YoY to ~11%.
- In FY25 (excluding discontinued operation), revenue grew ~4% YoY, while EBITDA/PAT declined ~11%/22% YoY. OPM contracted 2.3pp YoY to ~14%. Tile sales volume grew ~6% YoY, while realization declined ~4%. OCF dipped ~16% YoY to INR5.0b. Capex stood at INR2.2b vs. INR3.0b in FY24.

### Highlights from the management commentary

- Plywood business was set up in 2017, and with the implementation of GST, it was anticipated that there would be a shift from unorganized to organized players. However, this did not work and KJC decided to close this business.
- Nepal plant with 5.1msm capacity was commissioned in Sep'24. It operated at ~50% utilization in 4QFY25.
- The company is exiting its loss-making ventures, including UK retail business, though it will continue to export. However, it remains confident about its investment in the UAE, which it views as a strategic, long-term opportunity.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### View and valuation

- KJC's reported performance was below our estimates, affected by muted domestic demand and weak exports, which led to higher competitive intensity and margin pressure. However, new project launches in the real estate sector should drive demand revival. Management is hopeful for a pick-up in export demand, supported by lower freight costs (currently at lowest). It is undertaking several cost-saving measures and strengthening its distribution network to gain market share.
- We estimate KJC to post a CAGR of 8%/11%/12% in revenue/EBITDA/PAT over FY25-27. We estimate an ~8% CAGR in tile volume over FY25-27. We factor in lower margins of 13.7%/14.3% for FY26/27E (vs. last 10-year average of ~16%) considering that higher competitive intensity could put pressure on realization. Valuation at 34x/29x FY26/27E EPS appears reasonable; and we believe demand recovery would be the key trigger for stock price performance. We **maintain our BUY rating** with a revised TP of INR950 (earlier INR1,020), based on 35x FY27E EPS.

### Quarterly performance (comparison on like-to-like basis and vs. actual)

	4QFY24	3QFY23	4QFY25	4QFY25E	Var (%)	YoY (%)	QoQ (%)
Net Sales	12,408	11,639	12,269	12,774	(4.0)	(1.1)	5.4
Total Expenditure	10,705	10,165	11,048	11,078	(0.3)	3.2	8.7
EBITDA	1,703	1,475	1,221	1,696	(28.0)	(28.3)	(17.2)
Margins (%)	13.7	12.7	10.0	13.3	(333bp)	(378bp)	(272bp)
PBT after EO Expense	1,403	1,107	851	1,320	(35.5)	(39.4)	(23.1)
PAT (after MI)	1,024	785	627	943	(33.5)	(38.7)	(20.1)

### Consolidated quarterly performance (excluding discontinued operations)

(INR m)

	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Net sales</b>	<b>10,642</b>	<b>11,216</b>	<b>11,518</b>	<b>12,082</b>	<b>11,137</b>	<b>11,793</b>	<b>11,556</b>	<b>12,219</b>	<b>44,740</b>	<b>46,351</b>
YoY change (%)	5.6	4.1	5.6	0.3	4.6	5.1	0.3	1.1	2.1	3.6
Total expenditure	8,950	9,419	9,730	10,352	9,466	10,204	10,023	10,835	37,672	40,089
<b>EBITDA</b>	<b>1,692</b>	<b>1,797</b>	<b>1,788</b>	<b>1,730</b>	<b>1,671</b>	<b>1,589</b>	<b>1,533</b>	<b>1,384</b>	<b>7,068</b>	<b>6,262</b>
Margin (%)	15.9	16.0	15.5	14.3	15.0	13.5	13.3	11.3	15.8	13.5
Depreciation	305	361	389	421	421	406	397	434	1,476	1,654
Interest	53	43	50	53	47	47	74	60	173	200
Other income	93	83	113	174	102	99	103	125	462	427
<b>PBT before EO expense</b>	<b>1,427</b>	<b>1,477</b>	<b>1,462</b>	<b>1,430</b>	<b>1,304</b>	<b>1,235</b>	<b>1,166</b>	<b>1,014</b>	<b>5,882</b>	<b>4,835</b>
Extra-ord expenses	0	0	0	27	0	0	59	308	0	-483
<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>706</b>	<b>5,882</b>	<b>5,318</b>
Tax	336	366	379	354	327	341	300	311	1,435	1,360
Rate (%)	23.5	24.8	25.9	24.7	25.0	27.6	25.7	30.7	24.4	28.1
<b>Reported 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>425</b>	<b>4,221</b>	<b>2,944</b>
Minority interest	16	31	41	25	48	42	22	-63	113	49
<b>Adj. PAT</b>	<b>1,075</b>	<b>1,080</b>	<b>1,042</b>	<b>1,051</b>	<b>898</b>	<b>843</b>	<b>836</b>	<b>733</b>	<b>4,335</b>	<b>3,426</b>
YoY change (%)	16.5	60.8	40.2	0.3	-16.4	-21.9	-19.7	-30.3	28.0	-21.0
Margin (%)	10.1	9.6	9.0	8.7	8.1	7.1	7.2	6.0	9.7	7.4

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

## Quarterly summary

	FY24				FY25E				YoY (%)	QoQ (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
<b>Sales Volumes-mn sqm:</b>										
Own Manufacturing	13.8	14.8	15.3	16.1	14.9	15.6	15.4	15.8	(2)	2
JVs	4.8	4.8	5.3	6.1	5.5	5.4	5.9	6.5	6	10
Trading	6.4	6.9	6.5	7.4	6.6	7.6	7.6	7.9	6	3
<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>30.1</b>	<b>2</b>	<b>4</b>
<b>Revenue Mix (INR m)</b>										
Own Manufacturing	5,393	5,705	5,791	6,062	5,585	5,873	5,688	5,855	(3)	3
JVs	1,340	1,825	1,995	2,255	1,999	1,945	2,067	2,273	1	10
Trading	2,833	2,469	2,343	2,599	2,312	2,717	2,651	2,755	6	4
Sanitaryware / faucets	837	853	922	1,023	910	901	945	1,105	8	17
Plywood	143	235	340	327	179	175	81	47	(86)	(42)
Adhesives	96	130	128	143	152	182	205	230	61	12
<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>12,266</b>	<b>(1)</b>	<b>5</b>
<b>Realization/sqm (INR)</b>										
Own Manufacturing	391	386	380	377	375	376	368	371	(2)	1
JVs	279	379	375	369	362	358	352	352	(5)	(0)
Trading	442	360	360	352	352	356	349	351	(0)	0
<b>Blended Realization</b>	<b>382</b>	<b>378</b>	<b>374</b>	<b>369</b>	<b>367</b>	<b>367</b>	<b>360</b>	<b>361</b>	<b>(2)</b>	<b>0</b>
Growth (% YoY)	-2.7%	-4.4%	-4.1%	-5.6%	-4.1%	-2.8%	-3.7%	-2.1%		
Growth (% QoQ)	-2.2%	-1.2%	-1.0%	-1.3%	-0.7%	0.1%	-1.9%	0.4%		



## Highlights from the management commentary

### Demand trend and sector outlook

- The overall market conditions remained subdued due to several factors, including weak demand from the real estate sector. Additionally, competitive pressures from Morbi-based players also contributed to the challenging environment. However, KJC believes that demand from the real estate sector would be much better in FY26.
- Export volumes and revenues were subdued during the quarter due to shipping constraints and weaker global demand. It indicated that the global slowdown has impacted several export markets. However, management remains confident that exports will improve as global market conditions ease. Freight rates are the lowest currently, and KJC believes tile exports should reach INR200b in FY26.
- The domestic tile industry grew by ~2-3% YoY in volume in FY25 compared to KJC's growth of ~6%.
- KJC's revenue mix: ~15-18% from Tier 1 cities, ~30% each from Tier-2 and Tier-3, and ~22-25% from Tier-4 and other areas, with competitive pressures felt uniformly across all tiers.
- For FY26, demand is anticipated to grow, particularly in Tier 2 and Tier 3 cities, where real estate activity remains strong. To outperform the industry, KJC plans to enhance its distribution network, aiming to have 500 dealers exclusively selling its products.
- In 1QFY26, the company plans to have a minimal price increase for specific tile products. Export demand is expected to recover in FY26 due to lower freight rates and easing global conditions.

### Other operational highlights

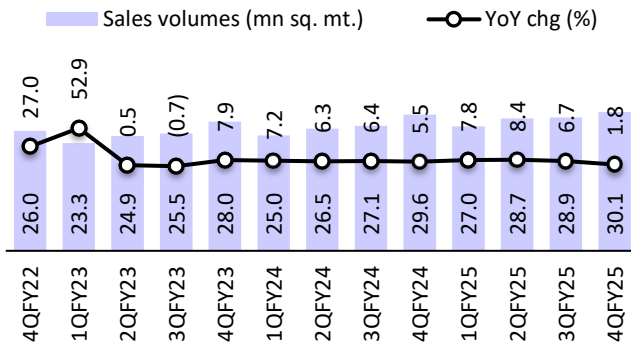
- Gas prices stood at INR 38/scm across all plants, reaching parity with propane prices. As gas has already become cheaper than propane at the company's southern plant at Srikalahasti, it now plans to transition from propane to gas at its northern facilities as well.
- It is exiting its loss-making ventures, including its UK retail operations, and focusing on export there. However, it remains confident about its investment in the UAE, which it views as a strategic, long-term opportunity.
- It discontinued the operations of its wholly-owned subsidiary, Kajaria Plywood (KPPL), due to a lack of strategic fit and continued losses. Consequently, the company has fully impaired its investment and loan to KPPL, amounting to INR1.12b.
- Bathware revenue rose ~8% YoY to INR1.1b. Adhesives revenue grew by 61% YoY to INR230m.

### Expansions and debt position

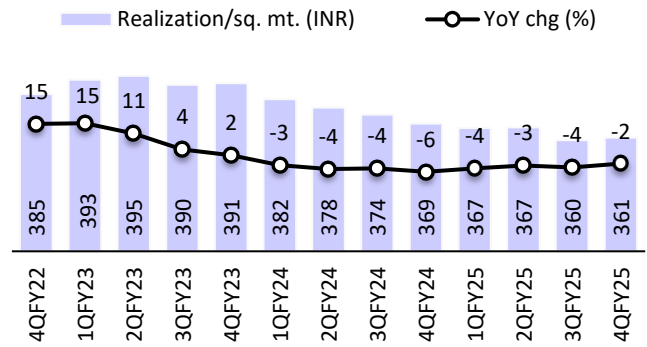
- Capex for FY25 was INR2.0-2.2b. Future capex will be attributed to regular maintenance capex (INR1.0b), a corporate office (INR750m), adhesive business (INR250m) and Nepal plant (INR150-200m).

## Story in charts

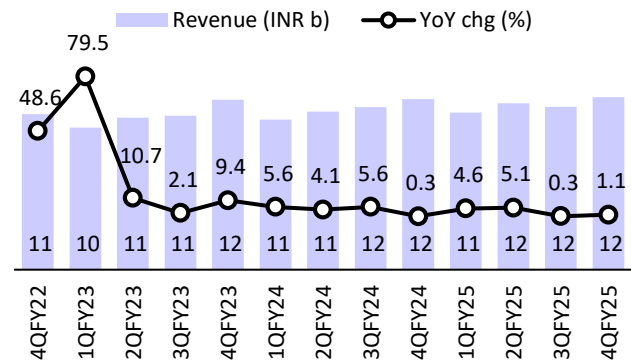
**Exhibit 1: Sales volume grew 2% YoY**



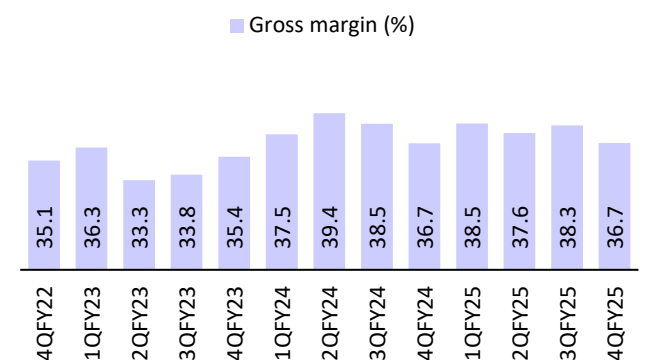
**Exhibit 2: Blended realization declined 2% YoY**



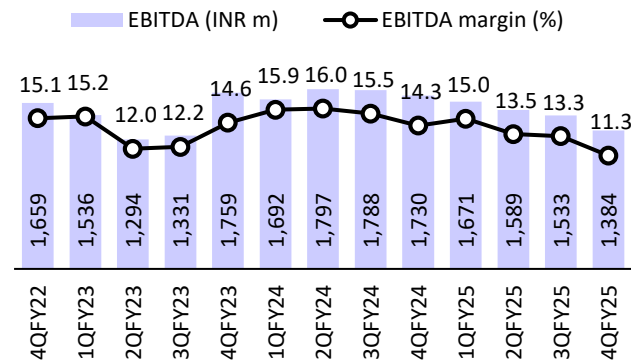
**Exhibit 3: Revenue inched up 1% YoY**



**Exhibit 4: Gross margin was flat YoY**

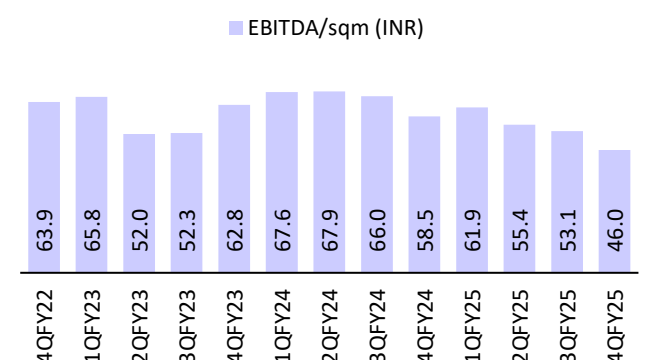


**Exhibit 5: EBITDA declined 20% YoY, margin down 3pp YoY**



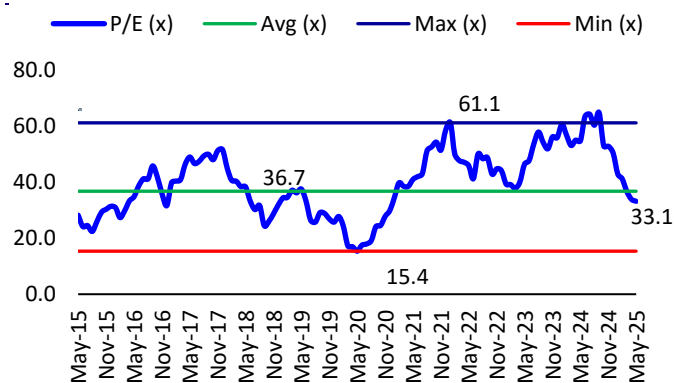
Sources: Company reports, MOFSL

**Exhibit 6: EBITDA/sqm down 21% YoY**



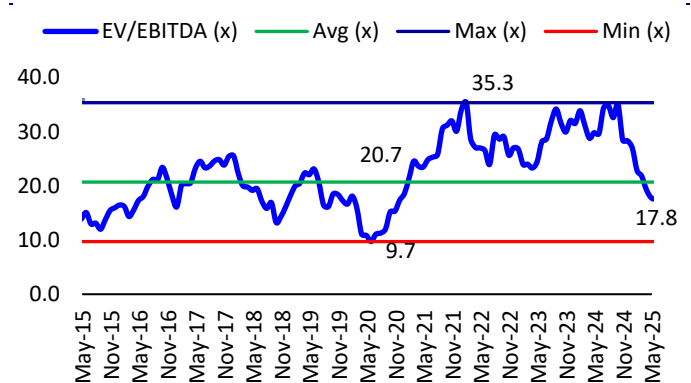
Sources: Company reports, MOFSL

**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	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>28,080</b>	<b>27,809</b>	<b>37,052</b>	<b>43,819</b>	<b>44,740</b>	<b>46,351</b>	<b>49,601</b>	<b>54,403</b>
Change (%)	-5.0	-1.0	33.2	18.3	2.1	3.6	7.0	9.7
<b>EBITDA</b>	<b>4,159</b>	<b>5,088</b>	<b>6,107</b>	<b>5,920</b>	<b>7,068</b>	<b>6,262</b>	<b>6,801</b>	<b>7,767</b>
Margin (%)	14.8	18.3	16.5	13.5	15.8	13.5	13.7	14.3
Depreciation	1,081	1,067	1,154	1,329	1,476	1,654	1,835	1,980
<b>EBIT</b>	<b>3,078</b>	<b>4,022</b>	<b>4,953</b>	<b>4,592</b>	<b>5,593</b>	<b>4,608</b>	<b>4,966</b>	<b>5,787</b>
Int. and Finance Charges	195	107	127	223	173	200	239	225
Other Income - Rec.	242	213	276	336	462	427	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>5,420</b>	<b>4,408</b>	<b>4,727</b>	<b>5,562</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>5,882</b>	<b>4,835</b>	<b>5,191</b>	<b>6,063</b>
Current Tax	937	1,083	1,210	1,174	1,349	1,278	1,460	1,705
Deferred Tax	-348	-446	65	-11	86	81	0	0
Tax Rate (%)	18.9	15.4	25.0	25.1	24.4	28.1	28.1	28.1
<b>Reported PAT</b>	<b>2,535</b>	<b>3,490</b>	<b>3,827</b>	<b>3,463</b>	<b>4,447</b>	<b>3,475</b>	<b>3,731</b>	<b>4,358</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>4,447</b>	<b>3,475</b>	<b>3,731</b>	<b>4,358</b>
Change (%)	13.2	37.7	9.7	-11.1	30.7	-21.9	7.4	16.8
Margin (%)	9.0	12.6	10.3	7.8	9.9	7.5	7.5	8.0
Less: Minority Interest	-18.4	8.5	57.6	17.8	112.5	49.0	52.9	57.2
<b>Net Profit</b>	<b>2,554</b>	<b>3,482</b>	<b>3,770</b>	<b>3,386</b>	<b>4,335</b>	<b>3,426</b>	<b>3,679</b>	<b>4,301</b>

### Consolidated Balance Sheet

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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	27,284	29,052	31,443
<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>27,443</b>	<b>29,212</b>	<b>31,602</b>
Deferred Liabilities	716	674	726	738	801	884	884	884
Minority Interest	637	646	648	776	591	658	710	768
Total Loans	1,281	987	1,279	2,093	1,706	1,759	1,659	1,559
<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>30,744</b>	<b>32,465</b>	<b>34,813</b>
Gross Block	19,009	20,052	20,777	25,076	28,463	30,914	33,489	35,989
Less: Accum. Deprn.	7,061	8,128	9,282	10,610	12,086	13,740	15,575	17,555
<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>17,174</b>	<b>17,914</b>	<b>18,434</b>
Capital WIP	266	149	2,634	817	679	1,087	1,000	1,000
<b>Total Investments</b>	<b>101</b>	<b>50</b>	<b>0</b>	<b>19</b>	<b>185</b>	<b>339</b>	<b>339</b>	<b>339</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>18,954</b>	<b>20,811</b>	<b>23,266</b>
Inventory	5,127	3,731	4,659	5,647	5,322	6,181	5,915	6,411
Account Receivables	3,967	4,317	5,133	6,012	6,194	5,702	6,572	7,124
Cash and Bank Balance	2,252	4,428	4,244	3,938	5,141	5,829	7,009	8,306
Loans and Advances	710	645	1,693	2,380	1,494	1,242	1,314	1,425
<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>6,810</b>	<b>7,598</b>	<b>8,225</b>
Account Payables	4,306	4,019	5,722	6,111	5,809	6,462	7,229	7,836
Provisions	288	229	259	293	320	349	369	389
<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>12,144</b>	<b>13,213</b>	<b>15,041</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>30,744</b>	<b>32,465</b>	<b>34,813</b>

E: MOFSL estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>27.9</b>	<b>21.8</b>	<b>23.4</b>	<b>27.4</b>
Cash EPS	22.7	28.6	31.3	29.7	37.2	32.2	34.9	39.8
BV/Share	107.8	117.5	133.3	146.2	164.3	172.3	183.4	198.4
DPS	3.0	10.0	11.0	9.0	12.0	9.0	12.0	12.0
Payout (%)	22.7	45.6	45.8	41.4	43.0	41.2	51.2	43.8
<b>Valuation (x)</b>								
P/E	50.0	36.4	33.2	37.3	28.6	36.6	34.1	29.2
Cash P/E	35.1	27.8	25.5	26.8	21.5	24.8	22.8	20.0
P/BV	7.4	6.8	6.0	5.5	4.9	4.6	4.4	4.0
EV/Sales	4.5	4.4	3.3	2.9	2.8	2.6	2.4	2.2
EV/EBITDA	30.2	24.3	20.3	21.1	17.5	19.6	17.8	15.4
Dividend Yield (%)	0.4	1.3	1.4	1.1	1.5	1.1	1.5	1.5
<b>Return Ratios (%)</b>								
RoIC	14.5	23.6	27.4	21.6	23.8	18.8	19.7	22.3
RoE	15.5	19.4	18.9	15.2	17.5	12.8	13.0	14.1
RoCE	16.0	19.7	22.1	18.1	19.9	15.4	15.7	17.2
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.5	1.4	1.7	1.7	1.6	1.5	1.6	1.6
Working Capital (Days)	66	58	62	69	57	51	47	47
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	(0.2)	(0.7)	(0.5)	(0.3)	(0.5)	(0.6)	(0.8)	(0.9)

### Consolidated Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	3,125	4,127	5,102	4,625	5,756	4,843	5,191	6,063
Depreciation	1,081	1,067	1,154	1,329	1,476	1,654	1,835	1,980
Interest & Finance Charges	195	107	127	223	173	200	239	225
Direct Taxes Paid	(1,005)	(980)	(1,285)	(1,265)	(1,385)	(1,172)	(1,460)	(1,705)
(Inc)/Dec in WC	(993)	868	(621)	(1,851)	260	(12)	112	(532)
<b>CF from Operations</b>	<b>2,403</b>	<b>5,189</b>	<b>4,476</b>	<b>3,061</b>	<b>6,280</b>	<b>5,513</b>	<b>5,918</b>	<b>6,032</b>
Others	(159)	(101)	(221)	(106)	(307)	(503)	-	-
<b>CF from Operating incl EO</b>	<b>2,244</b>	<b>5,088</b>	<b>4,255</b>	<b>2,955</b>	<b>5,974</b>	<b>5,010</b>	<b>5,918</b>	<b>6,032</b>
(Inc)/Dec in FA	(1,240)	(1,127)	(2,687)	(2,317)	(3,004)	(2,205)	(2,488)	(2,500)
<b>Free Cash Flow</b>	<b>1,004</b>	<b>3,961</b>	<b>1,568</b>	<b>639</b>	<b>2,970</b>	<b>2,805</b>	<b>3,431</b>	<b>3,532</b>
(Pur)/Sale of Investments	(88)	(41)	(51)	(363)	(628)	(557)	-	-
Others	427	(1,788)	(241)	842	655	(958)	-	-
<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>(3,721)</b>	<b>(2,488)</b>	<b>(2,500)</b>
Issue of Shares	3	53	52	12	11	14	-	-
Inc/(Dec) in Debt	(104)	(439)	112	239	(575)	(150)	(100)	(100)
Interest Paid	(153)	(68)	(92)	(166)	(205)	(198)	(239)	(225)
Dividend Paid	(1,150)	(1,591)	(1,273)	(1,433)	(1,394)	(1,752)	(1,910)	(1,910)
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>(2,086)</b>	<b>(2,250)</b>	<b>(2,236)</b>
<b>Inc/Dec of Cash</b>	<b>(60)</b>	<b>87</b>	<b>75</b>	<b>(230)</b>	<b>835</b>	<b>(796)</b>	<b>1,181</b>	<b>1,297</b>
Opening Balance	221	161	248	335	105	942	146	1,327
<b>Closing Balance</b>	<b>161</b>	<b>248</b>	<b>323</b>	<b>105</b>	<b>941</b>	<b>146</b>	<b>1,327</b>	<b>2,624</b>
Bank balance	2,091	4,179	3,921	3,832	4,201	5,683	5,683	5,683
<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>5,829</b>	<b>7,009</b>	<b>8,306</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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