




Estimate change   
 TP change   
 Rating change 

**CMP: INR1,247 TP: INR1,600 (+28%) BUY**  
**Strong growth in FMEG; margin improves for cables & wires**  
**Guides ~15% volume growth and ~8% margin for C&W in 4QFY25**

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USDb)	140.8 / 1.6
52-Week Range (INR)	1903 / 1176
1, 6, 12 Rel. Per (%)	-7/-24/-22
12M Avg Val (INR M)	302
Free float (%)	38.2

#### Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	73.5	85.0	99.0
EBITDA	4.2	6.1	8.0
Adj. PAT	2.5	3.7	5.0
EBITDA Margin (%)	5.8	7.2	8.1
Cons. Adj. EPS (INR)	22.3	33.2	44.3
EPS Gr. (%)	(15.8)	49.2	33.5
BV/Sh. (INR)	177.3	201.5	236.9

#### Ratios

Net D:E	0.0	0.0	(0.0)
RoE (%)	13.1	17.5	20.2
RoCE (%)	13.3	17.0	19.6
Payout (%)	31.5	27.1	20.3

#### Valuations

P/E (x)	55.5	37.2	27.9
P/BV (x)	7.0	6.1	5.2
EV/EBITDA (x)	33.1	22.8	17.4
Div Yield (%)	0.6	0.7	0.7
FCF Yield (%)	(0.1)	0.8	1.6

#### Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	61.8	61.8	62.8
DII	14.3	14.3	8.9
FII	7.8	7.4	4.7
Others	16.0	16.5	23.7

FII Includes depository receipts

- RRKABEL's 3QFY25 earnings were above our estimate due to a higher margin in Cables and Wires (C&W) and reduced losses in the FMEG segment. Revenue rose 9% YoY to INR17.8b (2% above our est.). However, EBITDA declined 2% YoY to INR1.1m (8% above our est.). EBITDA margin contracted 70bp YoY to 6.2% (est. 5.9%). Adj. PAT declined 3% YoY to INR686m (18% above our est.), due to better operating performance and higher other income.
- Management indicated that volume growth in 9MFY25 was ~6%, led by ~21% YoY growth for cables; however, wire volumes declined ~3% YoY. With normalization in RM prices, it expects ~15% YoY volume growth in 4QFY25 with a segment EBIT margin of ~8% (vs. 7% in 3QFY25). The target is to improve this segment margin by 100-120bp every year and achieve a margin of ~10% in FY28 (the earlier target was to achieve this in FY27).
- Wire demand and margin in YTFY25 have remained subdued due to the volatility in RM prices, and demand is likely to recover going forward, with strong traction in real estate. Considering lower volumes and margins in FY25, we cut our EPS by 12% each for FY26/FY27E. **We value RRKABEL at 35x Dec'26E (vs. 40x earlier) EPS to arrive at our revised TP of INR1,600.**

#### Revenue up 9% YoY; EBITDA declines 2% YoY

- Consol. revenue/EBITDA/PAT stood at INR17.8b/INR1.1b/INR686m (up 9%/down 2%/3% YoY and up 2%/ 8%/18% vs. our estimates). Gross margin was down 70bp YoY to 18.3%. Employee costs increased 11% YoY (5.1% of revenue vs. 5.0% in 3QFY24). Other expenses rose 7% YoY (7.0% of revenue vs. 7.2% in 3QFY24).
- Segmental highlights: a) **C&W:** revenue was up 8% YoY at INR15.4b, while EBIT declined 6% YoY to INR1.1b. EBIT margin dipped 1pp YoY to 7.0%. b) **FMEG business:** revenue was up 20% YoY at INR2.4b. EBIT loss decreased to INR44m from INR124m/INR117m in 3QFY24/2QFY25.
- During 9MFY25, revenue grew 12% YoY to INR54b, led by 10% growth in the C&W segment and 22% growth in the FMEG segment. EBIT of the C&W segment declined 19% YoY, and EBIT margin was at 6.4% vs. 8.6% in 9MFY24. FMEG segment reported an EBIT loss of INR368m vs. a loss of INR491m in 9MFY24. EBITDA of the company declined 16% YoY to INR2.9b, and OPM was 5.4% vs. 7.2% in 9MFY24. Profit declined 17% YoY to INR1.8b.

#### Key highlights from the management commentary

- The revenue mix of C&W is at 30:70 in both domestic and export markets. Cables' contribution should rise to 35% with the commissioning of additional capacities.
- Capacity utilization for wire is 65-67%, while it is 90-95% for cables. The company is facing capacity constraints for HT cables as it has limited capacity. The situation should improve in 4Q or after that.

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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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- Ongoing capex (INR5b in FY24/25) had a revenue potential of INR25b and will help to grow in FY26/27. It will further incur a capex of INR12b spread across FY26-28. This capex will be used for a brownfield expansion at the Waghodia plant, and most of the capex (~80%) will be towards cables. Revenue potential from this capex will be INR40-45b.

#### Valuation and view

- Wire demand and margin in YTD FY25 have remained subdued due to the volatility in RM prices, and demand is expected to recover going forward with strong traction in real estate. RRKABEL should see strong earnings growth going forward, led by product mix change and demand improvement. In the FMEG segment, revenue growth came above our estimates in 3QFY25, and there was a reduction in EBIT loss led by volume growth and product-mix change.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR of 15%/23%/23% over FY24-27. We estimate RoIC to improve to 21% in FY27 vs. 13% in FY24. Valuation seems reasonable at 36x/25x FY26/27E EPS. We value it at 35x Dec'26E EPS (vs. 40x earlier) to arrive at our revised TP of INR1,600 (earlier INR1,900). **Reiterate BUY.**

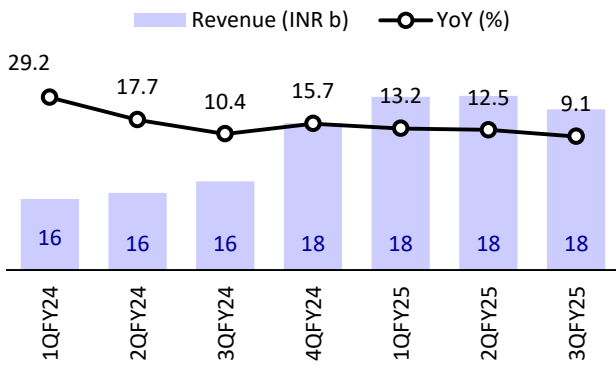
#### Quarterly performance

Y/E March	FY24				FY25				FY24	FY25E	MOSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	(%)	
<b>Sales</b>	<b>15,973</b>	<b>16,097</b>	<b>16,335</b>	<b>17,541</b>	<b>18,081</b>	<b>18,101</b>	<b>17,822</b>	<b>19,455</b>	<b>65,946</b>	<b>73,458</b>	<b>17,494</b>	<b>2</b>
YoY Change (%)	29.2	17.7	10.4	15.7	13.2	12.5	9.1	10.9	17.8	13.2	<b>7.1</b>	
<b>EBITDA</b>	<b>1,129</b>	<b>1,209</b>	<b>1,126</b>	<b>1,153</b>	<b>949</b>	<b>858</b>	<b>1,105</b>	<b>1,320</b>	<b>4,617</b>	<b>4,232</b>	<b>1,026</b>	<b>8</b>
YoY Change (%)	182.5	87.7	(4.3)	14.8	(15.9)	(29.1)	(1.8)	14.4	43.2	(8.3)	<b>(8.9)</b>	
Adj EBITDA margin (%)	7.1	7.5	6.9	6.6	5.3	4.7	6.2	6.8	7.0	5.8	<b>5.9</b>	34
Depreciation	161	166	165	163	162	175	178	194	655	709	<b>183</b>	(3)
Interest	144	142	124	128	116	156	162	148	539	582	<b>145</b>	11
Other Income	163	148	122	193	185	72	134	46	626	438	<b>85</b>	58
<b>PBT</b>	<b>987</b>	<b>1,049</b>	<b>959</b>	<b>1,055</b>	<b>857</b>	<b>599</b>	<b>900</b>	<b>1,024</b>	<b>4,050</b>	<b>3,379</b>	<b>782</b>	<b>15</b>
Tax	250	310	250	270	218	101	219	341	1,080	879	<b>200</b>	
Effective Tax Rate (%)	25.4	29.5	26.0	25.6	25.4	16.9	24.3	33.3	26.7	26.0	<b>25.6</b>	
JV share	7	2	0	2	5	(2)	4	3	11	10	<b>1</b>	
<b>Reported PAT</b>	<b>743</b>	<b>741</b>	<b>710</b>	<b>787</b>	<b>644</b>	<b>495</b>	<b>686</b>	<b>686</b>	<b>2,981</b>	<b>2,511</b>	<b>583</b>	<b>18</b>
Change (%)	309.8	111.7	(0.7)	20.6	(13.4)	(33.2)	(3.4)	(12.9)	57.0	(15.8)	<b>(18)</b>	
<b>Adj PAT</b>	<b>743</b>	<b>741</b>	<b>710</b>	<b>787</b>	<b>644</b>	<b>495</b>	<b>686</b>	<b>686</b>	<b>2,981</b>	<b>2,511</b>	<b>583</b>	<b>18</b>
YoY Change (%)	309.8	111.7	(0.7)	20.6	(13.4)	(33.2)	(3.4)	(12.9)	57.0	(15.8)	<b>(17.8)</b>	
Margins (%)	4.7	4.6	4.3	4.5	3.6	2.7	3.8	3.5	4.5	3.4	<b>3.3</b>	

#### Segmental performance (INR m)

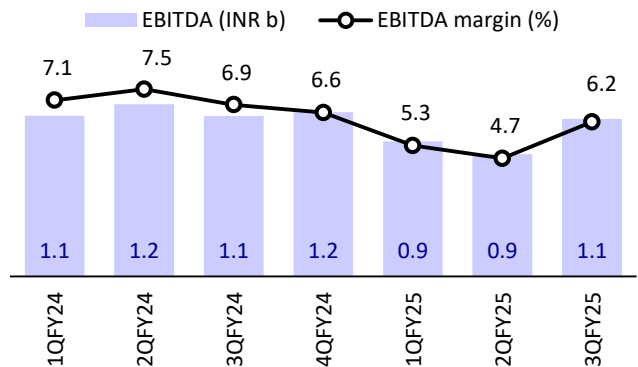
Y/E March	FY24				FY25				FY24	FY25E	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		3QE	(%)	
<b>Sales</b>												
Cables & Wires	14,231	14,504	14,331	15,231	15,782	16,118	15,425	17,224	58,296	64,550	15,312	0.7
FMEG	1,851	1,598	2,005	2,310	2,300	1,984	2,396	2,299	7,764	8,979	2,182	9.8
<b>EBIT</b>												
Cables & Wires	1,246	1,329	1,147	1,320	1,130	818	1,075	1,247	5,043	4,270	949	13.2
FMEG	(170)	(198)	(124)	(194)	(207)	(117)	(44)	(126)	(685)	(494)	(120)	NA
<b>EBIT Margin (%)</b>												
Cables & Wires	8.8	9.2	8.0	8.7	7.2	5.1	7.0	7.2	8.6	6.6	6.2	77
FMEG	(9.2)	(12.4)	(6.2)	(8.4)	(9.0)	(5.9)	(1.8)	(5.5)	(8.8)	(5.5)	(5.5)	366

**Exhibit 1: Total revenue grew 9% YoY in 3QFY25**



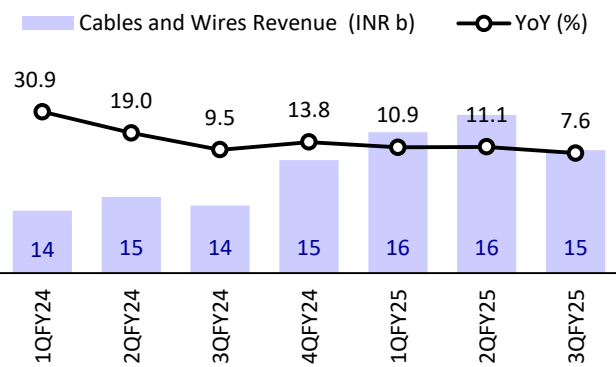
Source: MOFSL, Company

**Exhibit 2: EBITDA declined 2% YoY and OPM dipped 70bp**



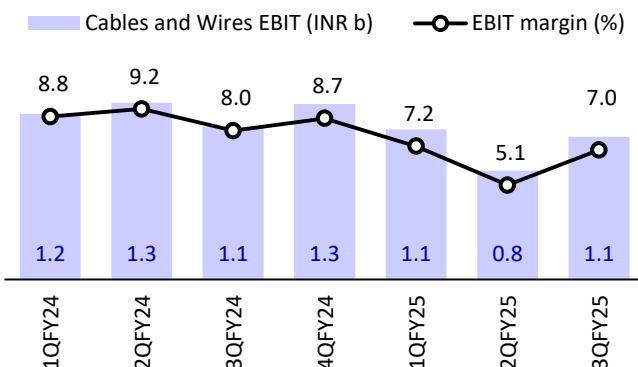
Source: MOFSL, Company

**Exhibit 3: C&W's revenue grew 8% YoY**



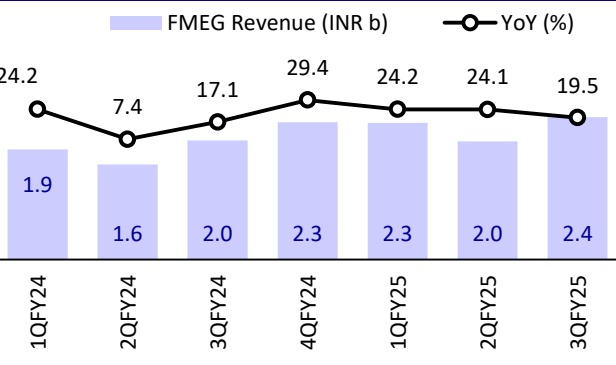
Source: MOFSL, Company

**Exhibit 4: C&W's EBIT margin contracted 1pp YoY**



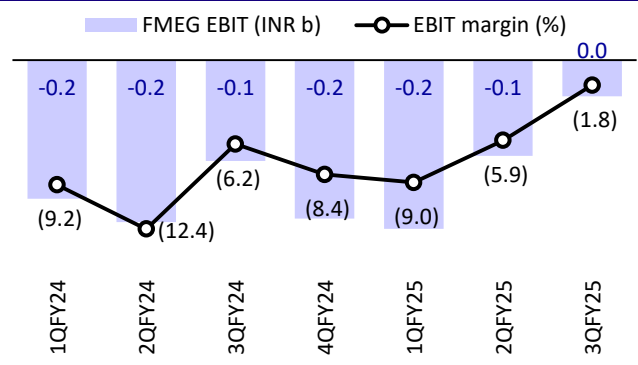
Source: MOFSL, Company

**Exhibit 5: FMEG's revenue increased 20% YoY**



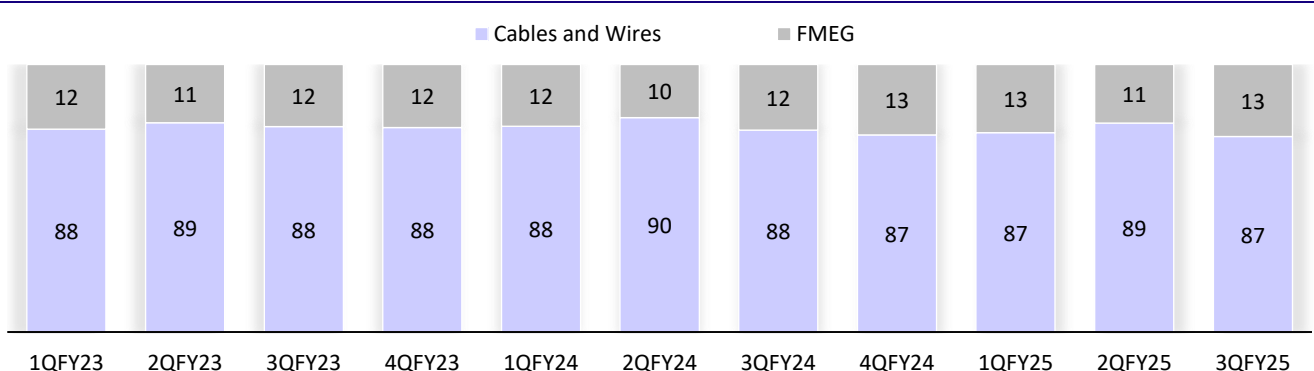
Source: MOFSL, Company

**Exhibit 6: FMEG's EBIT loss reduced**



Source: MOFSL, Company

**Exhibit 7: Revenue contribution from C&W and FMEG**



Source: MOFSL, Company



## Conference call highlights

### View on domestic and export demand

- Demand for cable & wire remains resilient despite a slowdown in general economic activity and the company has taken several initiatives like capacity expansion, introduction of high-margin products, new launches, and expansion of distribution network to capitalize on the growth opportunities. Infrastructure spending by the government and an increase in housing construction activities are expected to drive growth going ahead.
- On the export front, weak economic conditions, shipment delays, and geopolitical issues continued to impact demand, however; the company posted 11% YoY growth in export revenue in 3Q. It is working on securing new certifications to strengthen its presence in global markets.
- About 10% of the company's export revenue came from the US. Europe's contribution to export revenue was 50%+. Export was hurt in the European markets in Oct and Nov'24, but improvement was witnessed from Dec'24. The company has a strong order book for exports and it is also in the process of acquiring new certifications for the European and US markets. This will help higher growth in the future.
- In the European markets, the company competes with Turkish players, while in the US, China remains the largest exporter. India's contribution to global exports remains low and there is scope to improve its export markets both in the US and Europe.
- In domestic markets, wire is considered as a B2C product and there is a liking for branded products. The organized sector is getting market share in wires.
- The capex cycle to increase capacities in cable & wires is ~24-30 months. Given the government's plan for infrastructure spending, focus on wind and solar energy, and export opportunities; there should not be a scenario of oversupply in domestic markets.

### Guidance for 4QFY25

- 1HFY25 saw high volatility in RM prices; however; prices have stabilized now. Volume growth of cable & wire is expected to be at 15% in 4QFY25 and 10-12% in FY25. EBIT margin of this segment should be at 8% in 4QFY25.

### Cable & Wire segment

- The revenue mix of cable & wire is at 30:70 in both domestic and export markets. Cables' contribution should increase to 35% with the commissioning of additional capacities.
- Volume growth in 9MFY25 was ~6% YoY (wire volume declined ~3% YoY). Export volume of wire declined ~6% YoY in 9MFY25; while; domestic volume was flat. Volume growth of cable was ~21% YoY in 9MFY25 led by ~18% growth in domestic markets and ~19% growth in export markets. Demand for wire has started improving from end-3QFY25. Earlier, due to RM cost volatility, the channel was holding low inventory. Now, with stabilization in inventory levels; demand is expected to improve.
- Capacity utilization for wire is 65-67%; while it is 90-95% for cables. The company is facing capacity constraints for HT cables as it has limited capacity. The situation should improve in 4Q or after that. The target is to improve the

margin of the C&W segment by 100-120bp every year led by a change in product mix, higher scale of operations, and more value-added products (e.g., solar and specialized cables). The target is to reach to double-digit margin in the cable & wire segment in FY28.

#### **FMEG segment**

- In the FEMG segment, growth was driven by higher volumes of fans, followed by growth in appliances. Cost savings, volume growth, and product-mix optimization helped to curtail losses in this segment. This segment should achieve EBITDA break-even in FY26 led by new product launches, premiumization, and expansion of geographical reach.
- Fans' contribution to the segment's revenue has increased to 45% now vs. 40% earlier. ~32% of segmental revenue comes from Lighting; while ~23% is from appliances and switches. Premium fan's contribution is at 23-25% of fan's revenues.

#### **Capex and working capital**

- Ongoing capex (INR5b in FY24/25) had a revenue potential of INR25b and will help to grow in FY26/27. It will incur further incur a capex of INR12b spread across FY26-28. This capex will be for brownfield expansion at the Waghodia plant and most of the capex (~80%) will be towards cables. Revenue potential from this capex will be INR40-45b. Capex in the FEMG segment will be at INR200-250m every year only as 67% of sourcing happens through trading.
- Net working capital was at 65 days vs. 64 days in Mar'24 and 63 days in Sep'24.

## Financials and valuations (Consolidated)

### Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>24,785</b>	<b>27,239</b>	<b>43,859</b>	<b>55,992</b>	<b>65,946</b>	<b>73,458</b>	<b>85,040</b>	<b>98,984</b>
Change (%)	3.8	9.9	61.0	27.7	17.8	11.4	15.8	16.4
<b>EBITDA</b>	<b>2,048</b>	<b>2,301</b>	<b>3,032</b>	<b>3,223</b>	<b>4,617</b>	<b>4,232</b>	<b>6,141</b>	<b>7,976</b>
Change (%)	15.9	12.4	31.8	6.3	43.2	(8.3)	45.1	29.9
Margin (%)	8.3	8.4	6.9	5.8	7.0	5.8	7.2	8.1
Depreciation	388	448	461	596	655	709	923	1,074
Int. and Fin. Charges	352	271	233	421	539	582	620	619
Other Income	270	220	463	344	626	438	451	460
<b>Profit before Taxes</b>	<b>1,578</b>	<b>1,803</b>	<b>2,802</b>	<b>2,550</b>	<b>4,050</b>	<b>3,379</b>	<b>5,049</b>	<b>6,744</b>
Change (%)	19.1	14.3	55.4	(9.0)	58.8	(16.6)	49.4	33.6
Margin (%)	6.4	6.6	6.4	4.6	6.1	4.6	5.9	6.8
Tax	353	460	704	661	1,080	879	1,313	1,753
Tax Rate (%)	22.4	25.5	25.1	25.9	26.7	26.0	26.0	26.0
<b>Profit before JV/Associates</b>	<b>1,225</b>	<b>1,343</b>	<b>2,097</b>	<b>1,889</b>	<b>2,970</b>	<b>2,501</b>	<b>3,736</b>	<b>4,990</b>
Share of JV/Associates	(1)	11	42	9	11	10	10	10
<b>Adjusted PAT</b>	<b>1,224</b>	<b>1,354</b>	<b>2,139</b>	<b>1,899</b>	<b>2,981</b>	<b>2,511</b>	<b>3,746</b>	<b>5,000</b>
Change (%)	43	11	58	(11)	57	(16)	49	33
Margin (%)	4.9	5.0	4.9	3.4	4.5	3.4	4.4	5.1
<b>Reported PAT</b>	<b>1,224</b>	<b>1,354</b>	<b>2,139</b>	<b>1,899</b>	<b>2,981</b>	<b>2,511</b>	<b>3,746</b>	<b>5,000</b>

### Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	234	239	239	478	564	564	564	564
Reserves	8,807	10,227	12,264	13,718	17,721	19,442	22,173	26,158
<b>Net Worth</b>	<b>9,040</b>	<b>10,466</b>	<b>12,503</b>	<b>14,197</b>	<b>18,285</b>	<b>20,006</b>	<b>22,737</b>	<b>26,722</b>
Loans	3,953	4,987	5,211	5,158	2,890	2,990	3,490	2,590
Deferred Tax Liability	92	79	131	149	247	247	247	247
<b>Capital Employed</b>	<b>13,085</b>	<b>15,532</b>	<b>17,845</b>	<b>19,504</b>	<b>21,422</b>	<b>23,243</b>	<b>26,474</b>	<b>29,559</b>
Gross Fixed Assets	5,031	5,526	5,914	7,574	8,302	11,088	13,069	15,044
Less: Depreciation	1,126	1,527	1,923	2,403	2,956	3,665	4,588	5,662
<b>Net Fixed Assets</b>	<b>3,905</b>	<b>3,999</b>	<b>3,991</b>	<b>5,172</b>	<b>5,346</b>	<b>7,424</b>	<b>8,481</b>	<b>9,382</b>
Capital WIP	154	67	423	436	1,636	1,636	1,636	1,636
Investments	320	406	622	777	1,065	1,065	1,065	1,065
<b>Curr. Assets</b>	<b>11,075</b>	<b>12,679</b>	<b>15,471</b>	<b>19,951</b>	<b>20,646</b>	<b>21,087</b>	<b>24,463</b>	<b>28,107</b>
Inventory	3,752	5,341	7,096	8,602	8,978	9,791	11,335	13,194
Investments	1,888	1,960	2,055	2,849	2,350	1,850	2,350	2,350
Debtors	4,190	4,204	5,171	5,919	6,412	6,641	7,689	8,949
Cash & Bank Balance	113	85	123	811	988	579	532	657
Loans & Advances	472	58	143	129	326	363	421	490
Other Current Assets	660	1,032	882	1,642	1,592	1,861	2,136	2,467
<b>Current Liab. &amp; Prov.</b>	<b>2,368</b>	<b>1,619</b>	<b>2,661</b>	<b>6,832</b>	<b>7,271</b>	<b>7,968</b>	<b>9,170</b>	<b>10,630</b>
Creditors	1,809	1,135	1,679	4,401	4,292	4,649	5,328	6,159
Other Liabilities	469	369	771	1,982	2,582	2,876	3,329	3,875
Provisions	91	115	212	448	397	443	512	596
<b>Net Current Assets</b>	<b>8,707</b>	<b>11,061</b>	<b>12,809</b>	<b>13,119</b>	<b>13,375</b>	<b>13,119</b>	<b>15,292</b>	<b>17,476</b>
<b>Application of Funds</b>	<b>13,085</b>	<b>15,532</b>	<b>17,845</b>	<b>19,504</b>	<b>21,422</b>	<b>23,243</b>	<b>26,474</b>	<b>29,559</b>

## Financials and valuations (Consolidated)

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>10.8</b>	<b>12.0</b>	<b>19.0</b>	<b>16.8</b>	<b>26.4</b>	<b>22.3</b>	<b>33.2</b>	<b>44.3</b>
Cash EPS	14.3	16.0	23.0	22.1	32.2	28.5	41.4	53.8
BV/Share	193.2	218.7	261.3	148.4	162.1	177.3	201.5	236.9
DPS	0.0	0.0	0.0	0.0	3.0	7.0	9.0	9.0
Payout %	0.0	0.0	0.0	0.0	11.4	31.5	27.1	20.3
<b>Valuation (x)</b>								
P/E	113.9	103.0	65.2	73.4	46.8	55.5	37.2	27.9
Cash P/E	86.5	77.4	53.6	55.9	38.3	43.3	29.9	23.0
EV/Sales	5.7	5.2	3.2	2.5	2.1	1.9	1.6	1.4
EV/EBITDA	69.0	61.9	47.0	43.7	30.1	33.1	22.8	17.4
P/BV	6.4	5.7	4.7	8.3	7.6	7.0	6.1	5.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.2	0.6	0.7	0.7
<b>Return Ratios (%)</b>								
RoE	14.1	13.9	18.6	14.2	18.4	13.1	17.5	20.2
RoCE	11.9	10.8	13.7	11.9	16.6	13.3	17.0	19.6
RoIC	11.6	10.2	12.3	12.3	16.1	12.5	16.4	19.2
<b>Working Capital Ratios</b>								
Debtor (Days)	61.7	56.3	43.0	38.6	35.5	33.0	33.0	33.0
Creditor (Days)	26.6	15.2	14.0	28.7	23.8	23.1	22.9	22.7
Inventory (Days)	53.6	71.6	59.1	56.1	49.7	48.7	48.7	48.7
Asset Turnover (x)	2.0	1.9	2.6	3.0	3.2	3.3	3.4	3.5
<b>Leverage Ratio</b>								
Debt/Equity (x)	0.4	0.5	0.4	0.4	0.2	0.1	0.2	0.1

### Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	1,578	1,803	2,844	2,560	4,061	3,389	5,059	6,754
Depreciation	388	448	461	596	655	709	923	1,074
Exceptional Income	-	-	-	-	-	-	-	-
Interest Paid	352	271	233	421	539	582	620	619
Others	37	23	(69)	9	(259)	(438)	(451)	(460)
Direct Taxes Paid	(335)	(419)	(733)	(582)	(965)	(879)	(1,313)	(1,753)
(Incr)/Decr in WC	135	(2,837)	(1,754)	1,534	(641)	(653)	(1,720)	(2,059)
<b>CF from Operations</b>	<b>2,156</b>	<b>(711)</b>	<b>982</b>	<b>4,537</b>	<b>3,390</b>	<b>2,711</b>	<b>3,118</b>	<b>4,173</b>
Incr in FA	(931)	(474)	(682)	(2,179)	(1,897)	(2,787)	(1,981)	(1,975)
Pur of Investments	(288)	367	(2)	(1,188)	982	500	(500)	-
Interest/MF/Div Income	68	39	11	27	58	438	451	460
Others	(132)	10	47	5	22	-	-	-
<b>CF from Invest.</b>	<b>(1,283)</b>	<b>(59)</b>	<b>(627)</b>	<b>(3,335)</b>	<b>(835)</b>	<b>(1,848)</b>	<b>(2,029)</b>	<b>(1,514)</b>
Changes in Net worth	-	-	-	-	1,800	-	-	-
Incr in Debt	(54)	1,029	184	(160)	(2,408)	100	500	(900)
Dividend Paid	(425)	-	(278)	(500)	(838)	(790)	(1,015)	(1,015)
Interest paid	(340)	(287)	(222)	(355)	(506)	(582)	(620)	(619)
Others	-	(33)	(40)	-	(98)	-	-	-
<b>CF from Fin. Activity</b>	<b>(819)</b>	<b>708</b>	<b>(356)</b>	<b>(1,015)</b>	<b>(2,050)</b>	<b>(1,272)</b>	<b>(1,135)</b>	<b>(2,534)</b>
<b>Incr/Decr of Cash</b>	<b>54</b>	<b>(61)</b>	<b>(1)</b>	<b>187</b>	<b>505</b>	<b>(409)</b>	<b>(47)</b>	<b>125</b>
Add: Opening Balance	58	113	52	623	483	988	579	532
<b>Closing Balance</b>	<b>113</b>	<b>52</b>	<b>51</b>	<b>811</b>	<b>988</b>	<b>579</b>	<b>532</b>	<b>657</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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