

# Havells India

Estimate change



TP change



Rating change


**CMP: INR1,664 TP: INR1,780 (+7%) Downgrade to Neutral**
**Strong revenue growth in ECD/cables; Lloyd turns EBIT positive**
**Promising start of summer season driving revenue growth**

Bloomberg	HAVL IN
Equity Shares (m)	625
M.Cap.(INRb)/(USDb)	1042.8 / 12.5
52-Week Range (INR)	1688 / 1211
1, 6, 12 Rel. Per (%)	9/13/10
12M Avg Val (INR M)	1306
Free float (%)	40.6

## Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	185.9	211.0	243.3
EBITDA	18.4	23.1	28.1
Adj. PAT	12.7	16.4	20.3
EBITA Margin (%)	9.9	10.9	11.5
Cons. Adj. EPS (INR)	20.3	26.2	32.4
EPS Gr. (%)	18.5	29.4	23.3
BV/Sh. (INR)	118.8	135.9	156.9

## Ratios

Net D:E	(0.4)	(0.4)	(0.4)
RoE (%)	17.1	19.3	20.6
RoCE (%)	16.7	18.8	20.1
Payout (%)	37.0	35.0	35.0

## Valuations

P/E (x)	82.0	63.4	51.4
P/BV (x)	14.0	12.2	10.6
EV/EBITDA (x)	54.9	43.6	35.6
Div Yield (%)	0.5	0.6	0.7
FCF Yield (%)	1.2	0.7	1.2

## Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	59.4	59.4	59.5
DII	9.9	10.1	10.4
FII	24.8	24.0	23.1
Others	5.9	6.5	7.1

FII Includes depository receipts

- HAVL beat our estimates in 4QFY24, aided by better margins in all business segments, except ECD. Lloyd reported EBIT margin of 2.7% after losses in 10 consecutive quarters. Revenue growth of mere 6% YoY for Lloyd was disappointing, though FY24 revenue growth stood at 12.5% YoY. EBITDA for the company came in at INR6.3b vs. estimated INR5.7b and OPM was 11.7% vs. estimated 10.3%. Profit stood at INR4.5b vs. estimated INR3.9b.
- The management highlighted that primary sales have been strong for RACs, though the north region is yet to witness demand pick-up. The company is neither stocking too much nor facing stock-outs. Lloyd maintains its market share on a full-year basis and would maintain a balance between growth and profitability, though market share gains will always be preferred.
- We raise our EPS estimates for FY25/FY26 by 4%/5% to account for better margins in the cables and switchgear businesses. The stock has been up 25% since our initiation and currently trades at 63x/51x FY25E/FY26E EPS, reflecting the growth we anticipate. Given its expensive valuations, we are revising our rating to Neutral from BUY. We value the stock at 55x FY26E EPS to arrive at our TP of INR1,780 with a 7% potential upside.

## Margin higher than estimate across segments, except ECD

- Consolidated revenue/EBITDA/PAT stood at INR54.4b/INR6.3b/INR4.5b (up 12%/20%/25% YoY and in line/up 13.5%/16% vs. our estimates). Gross margin grew 2.4pp YoY to 32.8%. OPM rose 81bp YoY to 11.7% (est. 10.3%).
- Ad spending stood at 2.4% of revenue vs. 2.3%/4.0% in 4QFY23/3QFY24. Depreciation/interest costs rose 21%/82% YoY, whereas 'Other income' grew 62% YoY.
- Segmental highlights: (a) Havells (ex-Lloyd) revenue grew 14% YoY to INR41b. **C&W** revenue rose 14% YoY to INR17.9b and EBIT margin was flat at 12%. **Switchgear** revenue was up 8% YoY at INR6.5b and EBIT margin declined 30bp to 28.2%. **Lighting** revenue was up 5% YoY at INR4.4b and EBIT margin improved to 18%. **ECD** revenue rose 21.5% YoY to INR9b and EBIT margin declined 1.5pp to 11.3%. (b) **Lloyd's** revenue grew 6% YoY to INR13.5b. Lloyd reported EBIT of INR360m in 4Q vs. a loss of INR234m in 4QFY23 (estimated EBIT loss of INR136m).
- In FY24, revenue increased 10% YoY, led by 13-14% growth in the Lloyd and cables segments, ~6% growth in the switchgear and ECD segments, and 2% growth in the lighting segment. EBIT of the cables and wires segment rose 37% YoY, while switchgear EBIT grew 8% YoY. ECD segment's EBIT declined 7% YoY, while it was a mere 1% growth for the lighting segment. EBIT loss of Lloyd narrowed to INR1.7b in FY24 from INR2.2b in FY23. EBITDA of the company increased by 15% YoY to INR18.4b, with a 40bp improvement in OPM to 9.9%. Profit was up 19% YoY at INR12.7b.

- In FY24, OCF surged 2.5x YoY, aided by profitability improvement and INR11.4b reduction in working capital. Working capital days improved to 37 from 44 in Mar'23. Net cash increased to INR30.4b vs. INR18.7b in FY23. RoE improved to 17.1% vs. 16.2% in FY23. RoCE improved to 23.6% vs. 19.6% in FY23.

#### Key highlights from the management commentary

- Continued industrial and infrastructure-led demand and the promising start of the summer season are driving revenue growth. HAVL is also witnessing an early sign of benefits from an uptick in real estate. The fans segment posted robust growth, albeit on a low base, as demand was impacted in past several quarters by the transition to new BEE norms.
- The cables & wires segment reported volume growth of 18% YoY in 4Q and ~15% YoY in FY24. The revenue mix stood at 60% from wires and 40% from cables. New capacity (25% incremental) is likely to be commissioned in Jun'24 and benefits of higher capacity utilization should be seen in 2HFY25.
- Lloyd over the last few years has grown strongly in the west and east regions, while it is already a strong player in the south (except Tamil Nadu) and north regions. Lloyd maintains its market share on a full-year basis. It will continue to invest in product, brand, channel and R&D and is on a journey of growth, profitability and market share gains.

#### Valuation and view

- We expect HAVL to report a CAGR of 14%/23%/26% in revenue/EBITDA/PAT over FY24-26. We have assumed a revenue CAGR of 20% for Lloyd, while other business segments should deliver a revenue CAGR of 11-14%. We have factored in Lloyd to break-even in FY25E and estimate EBIT margin of 2% in FY26. We believe that investments in strengthening the brand equity of Lloyd and increasing the distribution network would benefit the company in the long run.
- We estimate the company's RoE/RoIC to improve to 20.6%/30.4% in FY26 vs. 17.1%/23.6% in FY24 (average RoE/RoCE of 18.3%/28.8% during FY15-24). HAVL has generated FCF in most of the years despite significant capex. Over FY15-23, it generated OCF of INR92.9b and spent INR47.2b in capex. Going forward, we expect it to generate OCF of INR34.7b over FY24-26, while capex will be INR15b. This will help improve net cash to INR43.6b vs. INR30.4b in Mar'24.
- We raise our EPS estimates for FY25/FY26 by 4%/5% to account for better margins in the cables and switchgear businesses. The stock has been up 25% since our initiation and currently trades at 63x/51x FY25E/FY26E EPS, reflecting the growth we anticipate. Given its expensive valuations, we are revising our rating to Neutral from BUY. We value the stock at 55x FY26E EPS to arrive at our TP of INR1,780 with a 7% potential upside.

## Quarterly performance

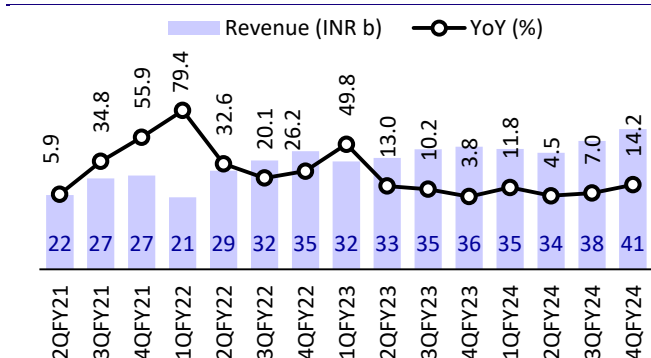
(INR m)

Y/E March	FY23				FY24				FY23	FY24	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Sales	42,445	36,689	41,197	48,592	48,338	39,003	44,139	54,420	1,68,923	1,85,900	54,526	-0.2%
Change (%)	63.4	13.9	12.8	10.0	13.9	6.3	7.1	12.0	21.6	10.1	12.2	
Adj EBITDA	3,615	2,871	4,237	5,271	4,020	3,734	4,327	6,346	15,995	18,426	5,590	13.5%
Change (%)	2.4	-35.3	-3.8	1.3	11.2	30.1	2.1	20.4	(9.0)	15.2	6.0	
Adj EBITDA margin (%)	8.5	7.8	10.3	10.8	8.3	9.6	9.8	11.7	9.5	9.9	10.3	141
Depreciation	721	721	746	774	763	812	877	934	2,961	3,385	856	9.0%
Interest	98	68	73	98	85	93	102	177	336	457	90	96.8%
Other Income	476	433	399	467	648	525	559	758	1,775	2,490	595	27.3%
Extra-ordinary items	-	-	-	-	-	-	-	-	-	-	-	
PBT	3,273	2,515	3,818	4,867	3,821	3,353	3,907	5,993	14,473	17,074	5,239	14.4%
Tax	841	646	978	1,287	950	862	1,028	1,526	3,752	4,366	1,383	
Effective Tax Rate (%)	25.7	25.7	25.6	26.4	24.9	25.7	26.3	25.5	25.9	25.6	26.4	
Reported PAT	2,432	1,869	2,839	3,580	2,871	2,491	2,879	4,467	10,720	12,708	3,856	15.9%
Change (%)	3.8	(38.0)	(7.2)	1.4	18.1	33.3	1.4	24.8	(10.3)	18.5	7.7	
Adj PAT	2,432	1,869	2,839	3,580	2,871	2,491	2,879	4,467	10,720	12,708	3,856	15.9%
Change (%)	3.8	(38.0)	(7.2)	1.4	18.1	33.3	1.4	24.8	(10.3)	18.5	7.7	

## Segmental Performance (INR m)

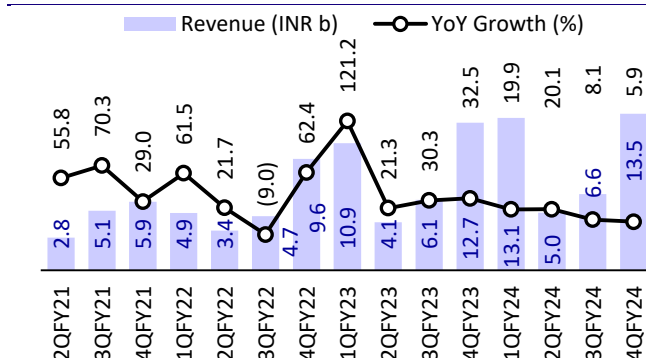
Y/E March	FY23				FY24				FY23	FY24	FY24 4QE	Var.
	1Q	2Q	3Q	4Q	1Q	3Q	4Q					
Sales												
Switchgear	5,169	4,878	5,141	6,010	5,409	5,336	5,206	6,513	21,199	22,463	6,306	3.3%
Cables & Wires	11,929	13,594	14,121	15,682	14,852	14,702	15,727	17,896	55,326	63,176	16,962	5.5%
ECD	8,396	7,735	9,348	7,495	8,775	7,331	9,615	9,104	32,972	34,825	8,226	10.7%
Lighting & Fixtures	3,737	3,970	4,201	4,160	3,710	3,999	4,335	4,353	16,067	16,398	4,451	-2.2%
Lloyd	10,938	4,141	6,068	12,710	13,109	4,974	6,561	13,459	33,857	38,103	15,778	-14.7%
Profit Contribution												
Switchgear	1,354	1,220	1,270	1,712	1,499	1,409	1,244	1,836	5,556	5,988	1,734	5.8%
Cables & Wires	875	859	1,628	1,880	1,691	1,707	1,625	2,154	5,242	7,175	1,941	10.9%
ECD	1,100	901	1,228	954	957	848	1,062	1,025	4,184	3,892	1,128	-9.1%
Lighting & Fixtures	614	570	534	749	532	570	607	785	2,467	2,493	659	19.0%
Lloyd	(563)	(833)	(596)	(234)	(616)	(745)	(654)	360	(2,227)	(1,655)	(136)	n/m
Contribution Margin (%)												
Switchgear	26.2	25.0	24.7	28.5	27.7	26.4	23.9	28.2	26.2	26.7	27.5	68
Cables & Wires	7.3	6.3	11.5	12.0	11.4	11.6	10.3	12.0	9.5	11.4	11.4	59
ECD	13.1	11.6	13.1	12.7	10.9	11.6	11.0	11.3	12.7	11.2	13.7	(245)
Lighting & Fixtures	16.4	14.4	12.7	18.0	14.3	14.3	14.0	18.0	15.4	15.2	14.8	322
Lloyd	(5.1)	(20.1)	(9.8)	(1.8)	(4.7)	(15.0)	(10.0)	2.7	(6.6)	(4.3)	(0.9)	353

Exhibit 1: HAVL's (ex-Lloyd) revenue up 14% YoY

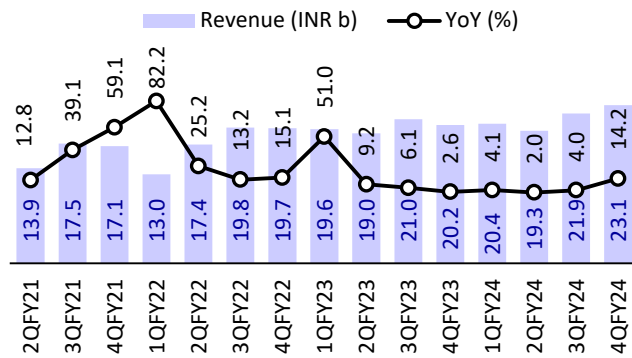


Source: MOFSL, Company

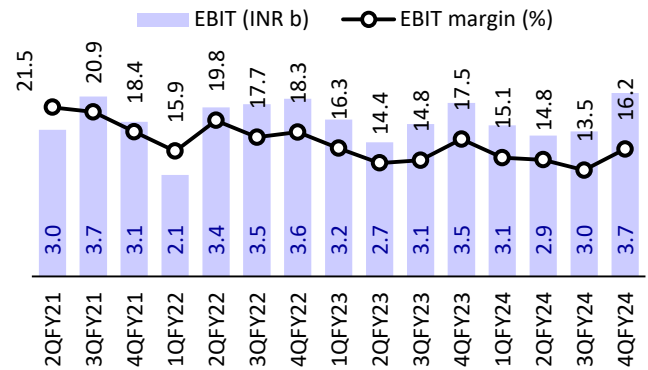
Exhibit 2: Lloyd's revenue grew ~6% YoY



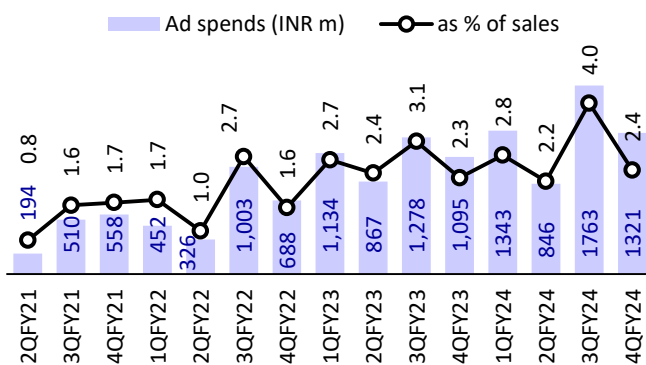
Source: MOFSL, Company

**Exhibit 3: HAVL's (ex-Cable and Wires) sales up 14% YoY**

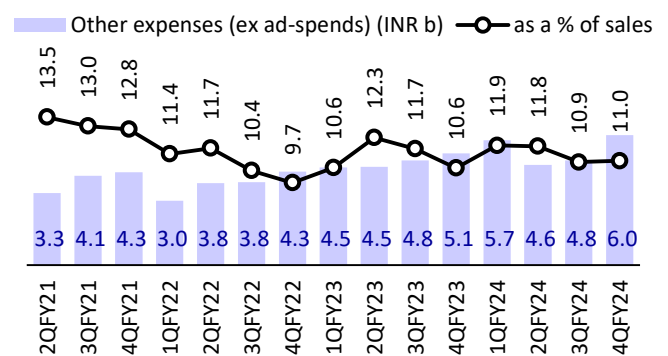
Source: MOFSL, Company

**Exhibit 4: HAVL's (ex- Cables and Wires) EBIT margin trend**

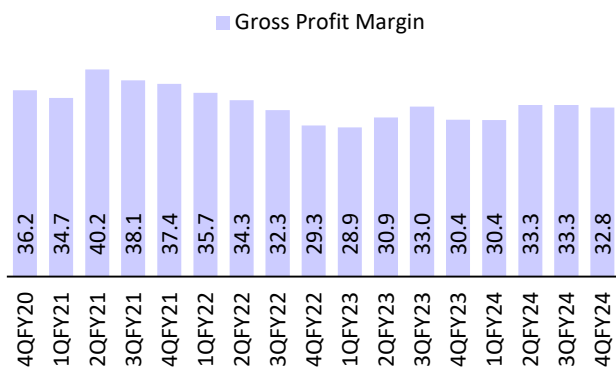
Source: MOFSL, Company

**Exhibit 5: Ad spending declined sequentially in 4QFY24**

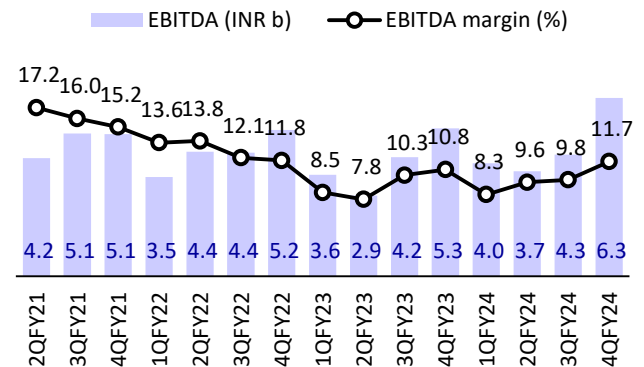
Source: MOFSL, Company

**Exhibit 6: Other expenses (ex-ad spends) as a % of sales**

Source: MOFSL, Company

**Exhibit 7: Gross margin up 2.4pp YoY in 4QFY24**

Source: MOFSL, Company

**Exhibit 8: EBITDA margin up 81bp YoY to 11.7%**

Source: MOFSL, Company



## Conference call highlights

### Demand and key segment performance

- Continued industrial and infrastructure-led demand and the promising start of the summer season are driving revenue growth. HAVL is also witnessing early signs of benefits from an uptick in real estate. Lloyd's performance was satisfactory and remains positive with a pickup in the market.
- **ECD segment:** The fans segment registered robust growth, albeit on a low base, as demand was impacted in the past several quarters by the transition to new BEE norms. The ECD segment's contribution margin was flat YoY. Infrastructure and industrial demand have been positive over the last one to two years, while consumer demand from real estate has been subdued. There was no price hike in fans in 4Q, as this was not necessary, given stable raw material prices in the past six months. There was some uptick in commodity prices in early Apr'24, which needs to be evaluated. In the past, margins were lower due to higher advertisement expenses and lower offtake due to inflation. Going forward, HAVL will make efforts to improve margin in the ECD segment. It will focus on non-fan businesses like appliances and improving efficiencies, which should help HAVL become stronger in weak regions. Existing channel and brand strength should help to leverage synergies in the appliances segment. In the Kitchen appliances category, the company will initially focus on outsourcing and will grow gradually. Channel inventory is at normal levels.
- **Cable and wire** – Volume grew 18% YoY in 4QFY24 and ~15% in FY24. Revenue mix stood at 60% from wires and 40% from cables. New capacity (25% incremental) is likely to be commissioned in Jun'24 and benefits of higher capacity utilization should be seen in 2HFY25. Demand for cables is largely from the infrastructure and real estate sectors, while demand for wires is coming from the commercial and residential markets. The company faces capacity constraints in industrial cables.
- **Switchgear, Lighting & fixtures** – Switchgear delivered decent growth despite a higher base. HAVL has gained market share in the last two to three years in switches, which was earlier lost to unorganized players. Contribution margin improved 1.5pp YoY to 41.1%. In the lighting segment, volume growth was healthy; however, continued price correction hurt overall revenue growth. Contribution margin was flat YoY at 31.9%. The industry is at fag-end of price erosion in bulbs and battens.

### Lloyd Performance

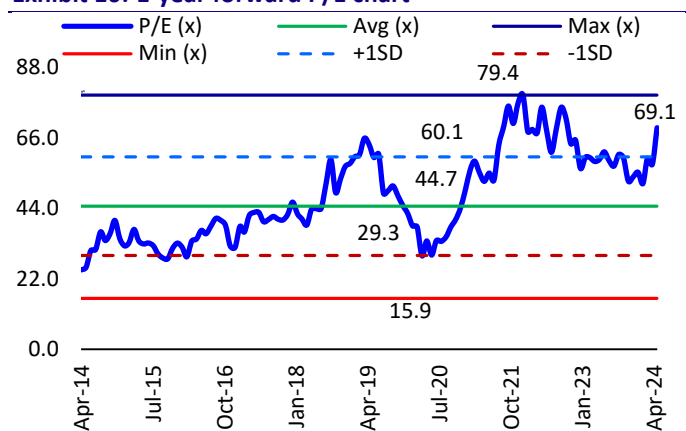
- Primary sales were strong. Initially, strong growth was seen in the south, west and east markets, while the north region is yet to pick up. The company is neither stocking too much nor facing stock-outs. It is maintaining market share on a full year basis. The company witnessed an over 30% revenue CAGR in the last two years. The company's RAC capacity stood at 2m units and average capacity utilization was ~65% in FY24.
- Lloyd, over the last few years, has grown strongly in the west and east regions, while it is already a strong player in the south (except TN) and north regions.

- The company maintains a balance between growth and profitability. It will continue to invest in product, brand, channel and R&D and is on a journey of growth, profitability and market share gains.
- Lloyd's contribution margin improved 6.3pp YoY to 12.5% and reported EBIT of INR360m vs. loss before interest and tax of INR234m in 4QFY24. Channel mix, product mix, premiumization and cost efficiency led to performance improvement. New plant efficiency (at Ghiloth and Sri City) has also started kicking in.
- The company remains fairly stable in its strategy for pricing, branding and channels. Further, it has maintained prices for the last six months in Lloyd. Market share growth will always be a preference.
- Washing machine and refrigerator are also growing at a decent pace. RAC is expected to deliver faster growth.

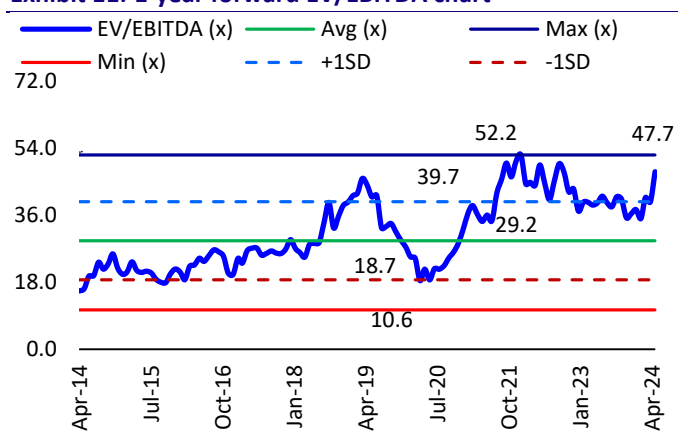
**Exhibit 9: Revisions to our estimates**

(INR b)	Revised		Old		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	211.0	243.3	209.6	238.0	0.7	2.2
EBITDA	23.1	28.1	22.6	27.7	2.1	1.5
PAT	16.4	20.3	15.8	19.3	4.3	5.3
EPS (INR)	26.2	32.4	25.2	30.7	4.2	5.3

Source: Company, MOFSL estimate

**Exhibit 10: 1-year forward P/E chart**

Source: MOFSL, Company

**Exhibit 11: 1-year forward EV/EBITDA chart**

Source: MOFSL, Company



## Financials and valuations (Consolidated)

Income Statement						(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Net Sales</b>	<b>94,292</b>	<b>1,04,279</b>	<b>1,38,885</b>	<b>1,69,107</b>	<b>1,85,900</b>	<b>2,11,046</b>	<b>2,43,334</b>
Change (%)	-6.3	10.6	33.2	21.8	9.9	13.5	15.3
Raw Materials	58,351	64,749	93,840	1,17,055	1,25,687	1,38,130	1,56,950
Gross margin (%)	38.1	37.9	32.4	30.8	32.4	34.6	35.5
Staff Cost	8,996	8,853	10,147	12,816	15,485	18,582	22,299
Other Expenses	16,671	15,024	17,322	23,245	26,302	31,235	36,013
<b>EBITDA</b>	<b>10,274</b>	<b>15,653</b>	<b>17,576</b>	<b>15,991</b>	<b>18,426</b>	<b>23,100</b>	<b>28,072</b>
% of Net Sales	10.9	15.0	12.7	9.5	9.9	10.9	11.5
Depreciation	2,179	2,489	2,608	2,962	3,385	3,854	4,321
Interest	197	726	534	336	457	340	325
Other Income	1,120	1,450	1,604	1,777	2,490	3,190	3,815
<b>PBT</b>	<b>9,017</b>	<b>13,888</b>	<b>16,038</b>	<b>14,471</b>	<b>17,074</b>	<b>22,096</b>	<b>27,241</b>
Tax	1,687	3,590	4,091	3,753	4,366	5,650	6,966
Rate (%)	18.7	25.8	25.5	25.9	25.6	25.6	25.6
Extra-ordinary Inc.(net)	0	98	0	0	0	0	0
<b>Reported PAT</b>	<b>7,330</b>	<b>10,396</b>	<b>11,948</b>	<b>10,717</b>	<b>12,708</b>	<b>16,446</b>	<b>20,275</b>
Change (%)	-6.9	41.8	14.9	-10.3	18.6	29.4	23.3
<b>Adjusted PAT</b>	<b>7,330</b>	<b>10,298</b>	<b>11,948</b>	<b>10,717</b>	<b>12,708</b>	<b>16,446</b>	<b>20,275</b>
Change (%)	-6.9	40.5	16.0	-10.3	18.6	29.4	23.3

Balance Sheet						(INR m)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	626	626	626	627	627	627	627
Reserves	42,422	51,019	59,260	65,628	73,841	84,530	97,709
<b>Net Worth</b>	<b>43,048</b>	<b>51,645</b>	<b>59,886</b>	<b>66,255</b>	<b>74,468</b>	<b>85,157</b>	<b>98,336</b>
Loans	405	4,922	3,955	0	0	0	0
Deferred Tax Liability	2,865	3,391	3,506	3,615	3,575	3,575	3,575
<b>Capital Employed</b>	<b>46,318</b>	<b>59,958</b>	<b>67,348</b>	<b>69,870</b>	<b>78,043</b>	<b>88,732</b>	<b>1,01,911</b>
Gross Fixed Assets	40,479	41,965	46,005	50,838	57,896	65,896	72,896
Less: Depreciation	6,985	9,062	11,670	14,632	18,017	21,870	26,191
<b>Net Fixed Assets</b>	<b>33,494</b>	<b>32,903</b>	<b>34,335</b>	<b>36,207</b>	<b>39,879</b>	<b>44,025</b>	<b>46,704</b>
Capital WIP	861	899	572	1,664	2,987	2,987	2,987
Investments	16	3,079	4,261	2,009	200	200	200
<b>Curr. Assets</b>	<b>36,107</b>	<b>51,321</b>	<b>65,884</b>	<b>71,695</b>	<b>81,261</b>	<b>91,924</b>	<b>1,09,576</b>
Inventory	18,719	26,199	29,681	37,086	34,086	39,318	45,333
Debtors	2,489	5,636	7,675	9,755	11,652	12,142	14,000
Cash & Bank Balance	11,069	16,247	25,358	18,702	30,382	34,682	43,576
Other Current Assets	3,830	3,238	3,169	6,152	5,141	5,782	6,667
<b>Current Liab. &amp; Prov.</b>	<b>24,160</b>	<b>28,245</b>	<b>37,704</b>	<b>41,705</b>	<b>46,284</b>	<b>50,404</b>	<b>57,556</b>
Creditors	14,141	15,968	23,794	26,432	26,919	30,560	35,236
Other Liabilities	7,564	9,117	10,615	11,157	15,711	16,190	18,667
Provisions	2,456	3,160	3,295	4,116	3,654	3,654	3,654
<b>Net Current Assets</b>	<b>11,947</b>	<b>23,076</b>	<b>28,180</b>	<b>29,990</b>	<b>34,977</b>	<b>41,520</b>	<b>52,020</b>
<b>Application of Funds</b>	<b>46,318</b>	<b>59,958</b>	<b>67,348</b>	<b>69,870</b>	<b>78,043</b>	<b>88,732</b>	<b>1,01,911</b>

## Financials and valuations (Consolidated)

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>							
<b>Adjusted EPS</b>	<b>11.7</b>	<b>16.5</b>	<b>19.1</b>	<b>17.1</b>	<b>20.3</b>	<b>26.2</b>	<b>32.4</b>
Growth (%)	-6.9	40.4	16.0	-10.3	18.5	29.4	23.3
Cash EPS	15.2	20.4	23.2	21.8	25.7	32.4	39.2
Book Value	68.8	82.5	95.6	105.8	118.8	135.9	156.9
DPS	8.5	2.5	6.5	7.5	9.0	9.2	11.3
Payout (incl. Div. Tax.)	87.5	18.2	34.1	43.9	37.0	35.0	35.0
<b>Valuation (x)</b>							
P/Sales	11.0	10.0	7.5	6.2	5.6	4.9	4.3
P/E (standalone)	142.0	101.1	87.2	97.2	82.0	63.4	51.4
Cash P/E	109.4	81.4	71.6	76.2	64.8	51.3	42.4
EV/EBITDA	100.3	65.8	58.0	64.0	54.9	43.6	35.6
EV/Sales	10.9	9.9	7.3	6.1	5.4	4.8	4.1
Price/Book Value	24.2	20.2	17.4	15.7	14.0	12.2	10.6
Dividend Yield (%)	0.5	0.2	0.4	0.5	0.5	0.6	0.7
<b>Profitability Ratios (%)</b>							
RoE	17.0	19.9	20.0	16.2	17.1	19.3	20.6
RoCE	16.2	18.1	18.3	15.7	16.7	18.8	20.1
RoIC	18.7	24.0	29.6	19.6	23.6	26.6	30.4
<b>Turnover Ratios</b>							
Debtors (Days)	10	20	20	21	23	21	21
Inventory (Days)	72	92	78	80	67	68	68
Creditors. (Days)	55	56	63	57	53	53	53
Asset Turnover (x)	2.0	1.7	2.1	2.4	2.4	2.4	2.4
<b>Leverage Ratio</b>							
Net Debt/Equity (x)	-0.2	-0.2	-0.4	-0.3	-0.4	-0.4	-0.4

### Cash Flow Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
PBT before EO Items	<b>9,216</b>	<b>14,104</b>	<b>16,272</b>	<b>14,610</b>	<b>17,185</b>	<b>22,096</b>	<b>27,241</b>
Add : Depreciation	2,179	2,489	2,608	2,962	3,385	3,854	4,321
Interest	(535)	(315)	(717)	(898)	(1,393)	(2,850)	(3,490)
Less : Direct Taxes Paid	2,398	2,714	4,138	3,919	3,919	5,650	6,966
(Inc)/Dec in WC	215	6,985	(3,420)	7,105	(4,272)	2,244	1,605
<b>CF from Operations</b>	<b>8,248</b>	<b>6,579</b>	<b>17,446</b>	<b>5,649</b>	<b>19,529</b>	<b>15,206</b>	<b>19,500</b>
(Inc)/Dec in FA	(3,592)	(1,227)	(2,490)	(5,855)	(7,278)	(8,000)	(7,000)
<b>Free Cash Flow</b>	<b>4,655</b>	<b>5,353</b>	<b>14,956</b>	<b>(206)</b>	<b>12,251</b>	<b>7,206</b>	<b>12,500</b>
(Pur)/Sale of Investments	625	(2,169)	(5,102)	6,206	(8,861)	3,190	3,815
<b>CF from Investments</b>	<b>(2,968)</b>	<b>(3,396)</b>	<b>(7,592)</b>	<b>350</b>	<b>(16,139)</b>	<b>(4,810)</b>	<b>(3,185)</b>
(Inc)/Dec in Net Worth / Others	313	195	(183)	(360)	(558)	-	-
(Inc)/Dec in Debt	(937)	4,136	(973)	(3,937)	-	-	-
Less : Interest Paid	52	459	245	70	76	340	325
Dividend Paid	6,413	1,878	4,073	4,703	4,701	5,756	7,096
<b>CF from Fin. Activity</b>	<b>(7,088)</b>	<b>1,994</b>	<b>(5,473)</b>	<b>(9,069)</b>	<b>(5,336)</b>	<b>(6,096)</b>	<b>(7,421)</b>
<b>Inc/Dec of Cash</b>	<b>(1,808)</b>	<b>5,178</b>	<b>4,380</b>	<b>(3,070)</b>	<b>(1,945)</b>	<b>4,300</b>	<b>8,894</b>
Add: Beginning Balance	12,877	11,069	20,978	21,771	32,327	30,382	34,682
<b>Closing Balance</b>	<b>11,069</b>	<b>16,247</b>	<b>25,358</b>	<b>18,702</b>	<b>30,382</b>	<b>34,682</b>	<b>43,576</b>

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Explanation of Investment Rating	
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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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