

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	RRKABEL IN
Equity Shares (m)	113
M.Cap.(INRb)/(USD\$)	133 / 1.6
52-Week Range (INR)	1903 / 751
1, 6, 12 Rel. Per (%)	21/-23/-39
12M Avg Val (INR M)	330
Free float (%)	38.2

## Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	76.2	88.8	102.2
EBITDA	4.9	6.2	7.8
Adj. PAT	3.1	3.9	4.6
EBITDA Margin (%)	6.4	7.0	7.6
Cons. Adj. EPS (INR)	27.6	34.4	40.9
EPS Gr. (%)	4.5	24.7	19.0
BV/Sh. (INR)	190.4	215.7	247.7

## Ratios

Net D:E	(0.0)	0.2	0.2
RoE (%)	15.7	16.9	17.7
RoCE (%)	15.8	15.9	16.2
Payout (%)	25.4	26.2	22.0

## Valuations

P/E (x)	42.5	34.1	28.6
P/BV (x)	6.2	5.4	4.7
EV/EBITDA (x)	27.1	22.1	17.8
Div Yield (%)	0.6	0.8	0.8
FCF Yield (%)	1.0	(3.5)	0.4

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	61.8	61.8	62.8
DII	14.7	14.3	9.4
FII	7.2	7.8	4.2
Others	16.3	16.0	23.7

FII Includes depository receipts

**CMP: INR1,176 TP: INR1,230 (+5%) Neutral**

## Earnings beat led by strong Cables and Wires performance

### Targeting ~25% CAGR in cable volume over the next two years

- RRKABEL's 4QFY25 earnings beat our estimate, led by higher-than-estimated revenue/margin in Cables and Wires (C&W). Total revenue increased ~26% YoY to INR22.2b (~7% beat). EBITDA grew 69% YoY to INR1.9b (~28% beat). EBITDA margin surged 2.2pp YoY to 8.8% (est. 7.3%). Adj. PAT rose ~64% YoY to INR1.3b (~33% beat).
- Management indicated strong volume growth of ~14% YoY/24% QoQ in C&W, reflecting strong demand in domestic and export markets. It is targeting a CAGR of ~25% in cable volume in the next two years, supported by capacity expansion, market share gain and higher exports. RRKABEL expects to improve OPM to double digits (1pp improvement p.a.) by FY28 vs. 6.4% in FY25. It reiterated that FMEG segment would achieve EBITDA break-even by FY26.
- We raised our FY26 EPS estimate by ~11%, as we increased revenue/margin estimates in C&W. We maintained our FY27 EPS estimate. However, volatility in RM prices and increasing competitive intensity remain key challenges. We value RRKABEL at 30x FY27E EPS to arrive at our revised TP of INR1,230. Maintain Neutral.

### Revenue up 26% YoY; OPM expands 2.2pp YoY to 8.8%

- Consol. revenue/EBITDA/PAT stood at INR22.2b/INR1.9b/INR1.3b (up 26%/69%/64% YoY and up 7%/28%/33% vs. our estimates). Gross margin surged 1.2pp YoY to ~20%. Employee cost increased ~2% YoY (stood at 3.6% of revenue vs. 4.4% in 4QFY24). Other expenses rose 24% YoY (stood at 7.2% of revenue vs. 7.4% in 4QFY24).
- Segmental highlights: a) C&W: Revenue grew ~28% YoY to INR19.6b, EBIT rose ~47% YoY to INR1.9b, and EBIT margin surged 1.3pp YoY to ~10%. b) FMEG business: Revenue was up 13% YoY at INR2.6b. The company reported a segment loss of INR91m vs. INR194m/INR44m in 4QFY24/3QFY25.
- In FY25, revenue grew 16% YoY to INR76.2b, led by 15%/20% growth in C&W/FMEG. The C&W segment's EBIT declined ~2% YoY to INR5.0b, and EBIT margin contracted 1.2pp YoY to 7.4%. The FMEG segment reported an EBIT loss of INR459m vs. INR685m in FY24. The company's EBITDA increased 5% YoY to INR4.9b. OPM contracted 60bp YoY to 6.4%. Profit grew 5% YoY to INR3.1b. OCF stood at INR4.9b vs. INR3.4b in FY24. Capex stood at INR3.7b vs. INR1.9b in FY24. FCF stood at INR1.2b vs. INR1.5b in FY24.

### Key highlights from the management commentary

- The industry's revenue mix of cables and wires is 65:35, while the company's mix is 70% wires and 30% cables. Its expansion is largely focused on cables. It is confident of achieving a revenue CAGR of ~18% in C&W.
- RRKABLE announced a fresh capex of INR12.0b to be completed in a phased manner by Mar'28. With this capex, it aims to generate revenue of INR45.0b, with an asset turnover of 3.5x.
- Net working capital stood at 56 days vs. 64 days in Mar'24. The company believes normal working capital days should be around 60.

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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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## Valuation and view

- RRKABEL surprised positively with a strong beat on both revenue and margin in C&W segment, driven by strong volume growth in cables, positive operating leverage and product mix optimization. Volatility in RM prices is a near-term challenge. While the entry of new players and capacity expansion by existing players could intensify competition in the industry in the long term.
- We estimate RRKABEL's revenue/EBITDA/PAT CAGR of 16%/27%/22% over FY25-27. We estimate the company's C&W segment margin at 7.6%/8.0% in FY26/27 vs. 7.4% in FY25. We estimate the company's net debt to increase to INR8.4b by FY27 vs. INR1.1b by FY25, led by higher capex. The stock is trading fairly at 34x/29x FY26/27E EPS. We value RRKABEL at 30x FY27E EPS to arrive at our revised TP of INR1,230. Maintain Neutral.

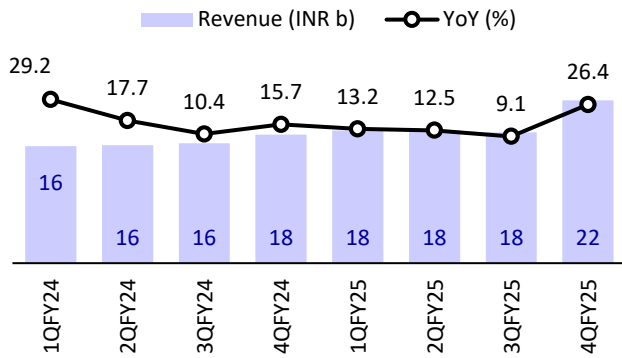
## Quarterly performance

Y/E March	FY24				FY25				FY24	FY25	MOSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
<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>22,178</b>	<b>65,946</b>	<b>76,182</b>	<b>20,691</b>	<b>7</b>
YoY Change (%)	29.2	17.7	10.4	15.7	13.2	12.5	9.1	26.4	17.8	13.2	18.0	
<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>1,944</b>	<b>4,617</b>	<b>4,856</b>	<b>1,515</b>	<b>28</b>
YoY Change (%)	182.5	87.7	(4.3)	14.8	(15.9)	(29.1)	(1.8)	68.6	43.2	5.2	31.4	
Adj EBITDA margin (%)	7.1	7.5	6.9	6.6	5.3	4.7	6.2	8.8	7.0	6.4	7.3	144
Depreciation	161	166	165	163	162	175	178	190	655	705	182	5
Interest	144	142	124	128	116	156	162	155	539	589	168	(8)
Other Income	163	148	122	193	185	72	134	119	626	511	140	(15)
<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>1,718</b>	<b>4,050</b>	<b>4,074</b>	<b>1,305</b>	<b>32</b>
Tax	250	310	250	270	218	101	219	441	1,080	978	341	
Effective Tax Rate (%)	25.4	29.5	26.0	25.6	25.4	16.9	24.3	25.6	26.7	24.0	26.1	
JV share	7	2	0	2	5	(2)	4	14	11	21	3	
<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>1,291</b>	<b>2,981</b>	<b>3,116</b>	<b>967</b>	<b>33</b>
Change (%)	309.8	111.7	(0.7)	20.6	(13.4)	(33.2)	(3.4)	64.0	57.0	4.5	23	
<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>1,291</b>	<b>2,981</b>	<b>3,116</b>	<b>967</b>	<b>33</b>
YoY Change (%)	309.8	111.7	(0.7)	20.6	(13.4)	(33.2)	(3.4)	64.0	57.0	4.5	22.9	
Margins (%)	4.7	4.6	4.3	4.5	3.6	2.7	3.8	5.8	4.5	4.1	4.7	

## Segmental performance (INR m)

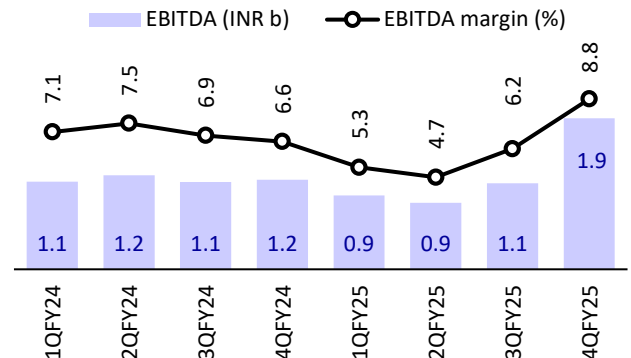
Y/E March	FY24				FY25				FY24	FY25	MOFSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
<b>Sales</b>												
Cables & Wires	14,231	14,504	14,331	15,231	15,782	16,118	15,425	19,562	58,296	66,888	18,104	8
FMEG	1,851	1,598	2,005	2,310	2,300	1,984	2,396	2,616	7,764	9,296	2,586	1
<b>EBIT</b>												
Cables & Wires	1,246	1,329	1,147	1,320	1,130	818	1,075	1,941	5,043	4,965	1,434	35
FMEG	(170)	(198)	(124)	(194)	(207)	(117)	(44)	(91)	(685)	(459)	(49)	NA
<b>EBIT Margin (%)</b>												
Cables & Wires	8.8	9.2	8.0	8.7	7.2	5.1	7.0	9.9	8.6	7.4	7.9	200
FMEG	(9.2)	(12.4)	(6.2)	(8.4)	(9.0)	(5.9)	(1.8)	(3.5)	(8.8)	(4.9)	(1.9)	(159)

**Exhibit 1: Total revenue grew ~26% YoY in 4QFY25**



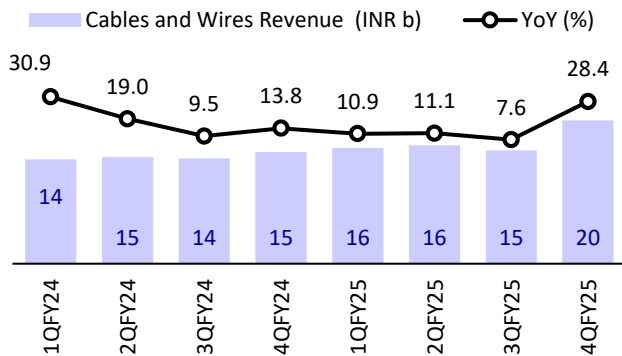
Source: MOFSL, Company

**Exhibit 2: EBITDA increased ~69% YoY and OPM rose 2.2pp**



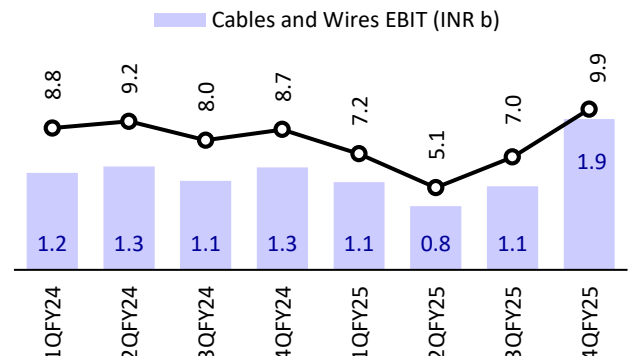
Source: MOFSL, Company

**Exhibit 3: C&W's revenue grew ~28% YoY**



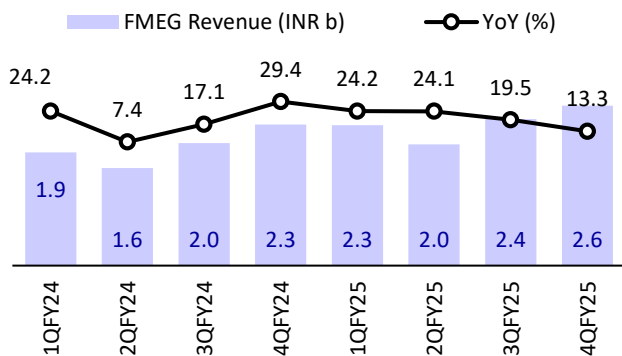
Source: MOFSL, Company

**Exhibit 4: C&W's EBIT margin increased 1.3pp YoY**



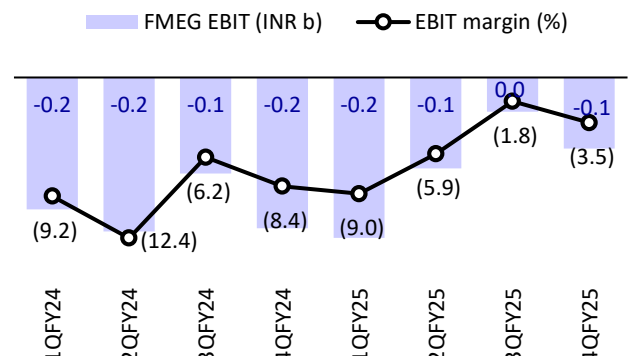
Source: MOFSL, Company

**Exhibit 5: FMEG's revenue increased 13% YoY**



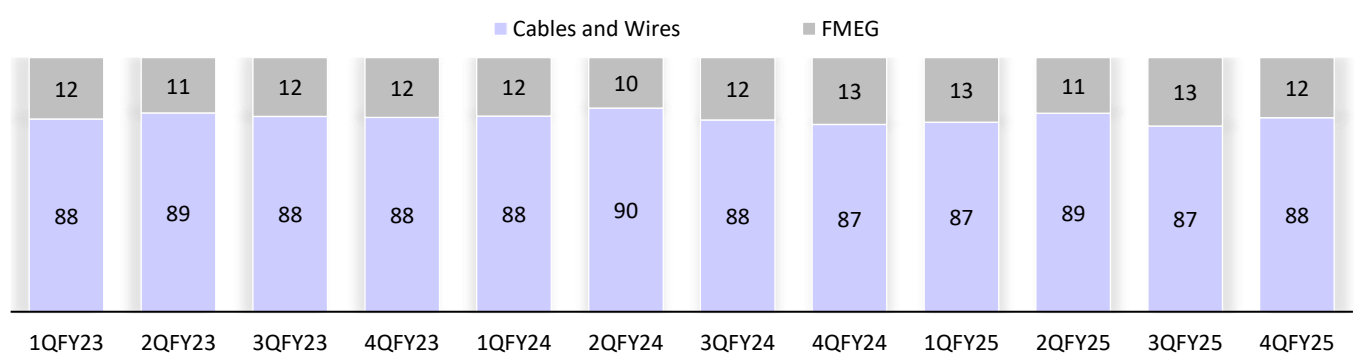
Source: MOFSL, Company

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



Source: MOFSL, Company

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



Source: MOFSL, Company



## Conference call highlights

### C&W segment

- Strong YoY growth in C&W segment was driven by a mix of both volume and value, while sequential growth was largely led by volume. This segment saw the volume growth of ~14% YoY and 24% QoQ in 4Q, led by strong domestic and export demand.
- Total volume growth for RRKABLE stood at ~7%/14% YoY in FY25/4QFY25. During the year, wire volume growth was flat YoY, while cable volume grew ~19%. During the quarter, wire/cable growth stood at ~13%/15% YoY. The export contribution remains steady at ~26% of total revenue in FY25, but in absolute terms, exports grew ~11% YoY.
- Margin expansion was supported by favorable market dynamics, optimized operating costs, and disciplined execution. The company's continued focus on product mix optimization and scale efficiency has allowed it to sustain high margins, going forward.
- The company's margin in domestic wires is ~12%, while it is ~5-6% in exports. In domestic cables, the company's margin is ~6-7%, while export margin is ~12-13%. It expects that with increasing scale of operations, domestic cable margin should improve to ~9-10%.
- Indian C&W industry is currently valued at INR900b and is estimated to grow at a CAGR of 15%, reaching at INR2.0t by FY31. The company is well positioned to benefit from this growth, supported by its strategic initiatives such as capacity expansion, market diversification, new product launches, and improved cost structures.
- The industry's revenue mix of cable and wire is 65:35 while the company's mix is 70% wires and 30% cables. This gives the company an opportunity to grow at a much higher pace in the cable segment, aided by capacity expansion. Hence, it is confident of achieving a growth of ~18% YoY in C&W segment.
- Historically 1Q is relatively a soft quarter and is likely to remain that this time. However, there is nothing abnormal/reduction in growth.

### Project RRISE

- The company launched Project RRISE, a three-year growth initiative aimed at transforming its revenue and profitability. Under this initiative, the company aims to grow its domestic C&W business 1.6x, driven by demand across real estate, renewables, industrials, and data centers.
- The company has announced fresh capex of INR12.0b to be completed in a phased manner across its Silvassa and Waghodia plants, with an aim to increase C&W capacity by 1.7x (large expansion would be in cables). This will support ~18–20% growth in C&W while enabling further margin improvements through operating leverage and product rationalization.
- The company is targeting ~25% volume growth in the cable segment, aided by capacity expansion, market share gain and higher exports.
- In FMEG segment, it is targeting a revenue CAGR of ~25% over the next three years, with a focus on reducing operating losses, improving operational efficiency and achieving break-even in FY26.

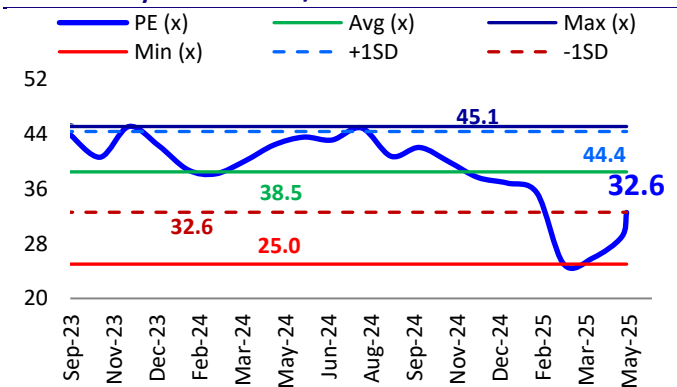
### FMEG segment

- This segment reported strong volume growth across major categories, reflecting the company's efforts to strengthen its position in a highly competitive market. It is seeing good acceptance of its product in the market. A further increase in premium/mid-premium product categories (revenue contribution of ~20%) helped in margin improvement.
- The company's continued improvement in operational efficiency and disciplined execution of strategic priorities, such as better channel management, cost optimization, and a pivot toward higher-margin product lines, helped it to reduce segment losses.
- The company made significant strides in brand building through high-impact marketing and sponsorships. It entered into a multi-year principal sponsorship with Kolkata Knight Riders (KKR) in the IPL, and also became the principal sponsor of UP Warriors in the Women's Premier League (WPL 2025). These initiatives are designed to strengthen its brand recall, reach new consumer segments, and reinforce the company's positioning in core and emerging markets.
- RRKABEL is targeting break-even in the FMEG segment by FY26, supported by a combination of growth, cost efficiency, and margin expansion. The focus will remain on premium product transition, procurement efficiencies, factory operations improvement, and enhanced supply chain agility.

### Capex and working capital

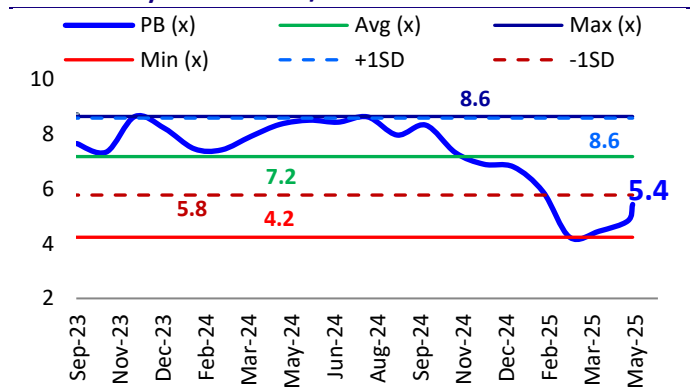
- The company's overall capacity utilization stood at ~75%, with wire capacity utilization at ~70% and cable capacity utilization at ~90%.
- It announced capacity expansion across Silvassa and Waghodia plants to cater to increased C&W demand. It is increasing Waghodia plant capacity by 36kmt (~54%) for both cables and wires to be commissioned in a phased manner by Mar'28 at an estimated capex of INR10.5b. Further, the first phase of capacity expansion at Silvassa of 12k mt is likely to be operational by Mar'26. It announced further capacity addition of 6k MT (~50%) by Dec'26.
- Net working capital was at 56 days vs. 64 days in Mar'24 and 75 days in Mar'23. It believes normal working capital days should be around 60.

**Exhibit 8: 1-year forward P/E chart**



Source: MOFSL, Company

**Exhibit 9: 1-year forward P/B chart**



Source: MOFSL, Company

## Financials and valuations (Consolidated)

### Income Statement (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	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>76,182</b>	<b>88,770</b>	<b>1,02,241</b>
Change (%)	3.8	9.9	61.0	27.7	17.8	15.5	16.5	15.2
<b>EBITDA</b>	<b>2,048</b>	<b>2,301</b>	<b>3,032</b>	<b>3,223</b>	<b>4,617</b>	<b>4,856</b>	<b>6,241</b>	<b>7,780</b>
Change (%)	15.9	12.4	31.8	6.3	43.2	5.2	28.5	24.7
Margin (%)	8.3	8.4	6.9	5.8	7.0	6.4	7.0	7.6
Depreciation	388	448	461	596	655	705	848	931
Int. and Fin. Charges	352	271	233	421	539	589	703	1,170
Other Income	270	220	463	344	626	511	548	559
<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>4,074</b>	<b>5,238</b>	<b>6,237</b>
Change (%)	19.1	14.3	55.4	(9.0)	58.8	0.6	28.6	19.1
Margin (%)	6.4	6.6	6.4	4.6	6.1	5.3	5.9	6.1
Tax	353	460	704	661	1,080	978	1,362	1,622
Tax Rate (%)	22.4	25.5	25.1	25.9	26.7	24.0	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>3,095</b>	<b>3,876</b>	<b>4,616</b>
Share of JV/Associates	(1)	11	42	9	11	21	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>3,116</b>	<b>3,886</b>	<b>4,626</b>
Change (%)	43	11	58	(11)	57	5	25	19
Margin (%)	4.9	5.0	4.9	3.4	4.5	4.1	4.4	4.5
<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>3,116</b>	<b>3,886</b>	<b>4,626</b>

### Balance Sheet (INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	234	239	239	478	564	565	565	565
Reserves	8,807	10,227	12,264	13,718	17,721	20,961	23,829	27,437
<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>21,526</b>	<b>24,395</b>	<b>28,003</b>
Loans	3,953	4,987	5,211	5,158	2,890	2,220	7,020	8,120
Deferred Tax Liability	92	79	131	149	247	302	302	302
<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>24,049</b>	<b>31,717</b>	<b>36,425</b>
Gross Fixed Assets	5,031	5,526	5,914	7,574	8,302	11,236	16,915	20,589
Less: Depreciation	1,126	1,527	1,923	2,403	2,956	3,546	4,395	5,326
<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>7,690</b>	<b>12,521</b>	<b>15,263</b>
Capital WIP	154	67	423	436	1,636	2,347	2,347	2,347
Investments	320	406	622	777	1,065	1,868	1,868	1,868
<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>23,264</b>	<b>24,301</b>	<b>27,654</b>
Inventory	3,752	5,341	7,096	8,602	8,978	10,109	11,832	13,628
Investments	1,888	1,960	2,055	2,849	2,350	524	524	524
Debtors	4,190	4,204	5,171	5,919	6,412	8,232	8,026	9,244
Cash & Bank Balance	113	85	123	811	988	2,269	1,255	1,208
Loans & Advances	472	58	143	129	326	367	439	506
Other Current Assets	660	1,032	882	1,642	1,592	1,764	2,225	2,544
<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>11,120</b>	<b>9,319</b>	<b>10,706</b>
Creditors	1,809	1,135	1,679	4,401	4,292	7,623	5,582	6,401
Other Liabilities	469	369	771	1,982	2,582	3,052	3,313	3,816
Provisions	91	115	212	448	397	445	425	489
<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>12,144</b>	<b>14,982</b>	<b>16,948</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>24,049</b>	<b>31,717</b>	<b>36,425</b>



## Financials and valuations (Consolidated)

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>10.8</b>	<b>12.0</b>	<b>18.9</b>	<b>16.8</b>	<b>26.4</b>	<b>27.6</b>	<b>34.4</b>	<b>40.9</b>
Cash EPS	14.3	15.9	23.0	22.1	32.2	33.8	41.9	49.1
BV/Share	193.2	218.7	261.3	148.4	162.1	190.4	215.7	247.7
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	25.4	26.2	22.0
<b>Valuation (x)</b>								
P/E	108.2	97.8	61.9	69.7	44.4	42.5	34.1	28.6
Cash P/E	82.1	73.5	50.9	53.1	36.4	34.7	28.0	23.8
EV/Sales	5.4	5.0	3.1	2.4	2.0	1.7	1.6	1.4
EV/EBITDA	65.6	58.8	44.7	41.5	28.6	27.1	22.1	17.8
P/BV	6.1	5.4	4.5	7.9	7.2	6.2	5.4	4.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.3	0.6	0.8	0.8
<b>Return Ratios (%)</b>								
RoE	14.1	13.9	18.6	14.2	18.4	15.7	16.9	17.7
RoCE	11.9	10.8	13.7	11.9	16.6	15.8	15.9	16.2
RoIC	11.6	10.2	12.3	12.3	16.1	14.8	13.3	14.6
<b>Working Capital Ratios</b>								
Debtor (Days)	61.7	56.3	43.0	38.6	35.5	39.4	35.0	35.0
Creditor (Days)	26.6	15.2	14.0	28.7	23.8	36.5	23.0	22.9
Inventory (Days)	53.6	71.6	59.1	56.1	49.7	48.4	48.7	48.7
Asset Turnover (x)	2.0	1.9	2.6	3.0	3.2	3.4	3.2	3.0
<b>Leverage Ratio</b>								
Debt/Equity (x)	0.4	0.5	0.4	0.4	0.2	0.1	0.3	0.3

### Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Profit before tax	1,578	1,803	2,844	2,560	4,061	4,095	5,248	6,247
Depreciation	388	448	461	596	655	705	848	931
Exceptional Income	-	-	-	-	-	-	-	-
Interest Paid	352	271	233	421	539	589	703	1,170
Others	37	23	(69)	9	(259)	(136)	(548)	(559)
Direct Taxes Paid	(335)	(419)	(733)	(582)	(965)	(965)	(1,362)	(1,622)
(Incr)/Decr in WC	135	(2,837)	(1,754)	1,534	(641)	656	(3,851)	(2,013)
<b>CF from Operations</b>	<b>2,156</b>	<b>(711)</b>	<b>982</b>	<b>4,537</b>	<b>3,390</b>	<b>4,944</b>	<b>1,038</b>	<b>4,155</b>
Incr in FA	(931)	(474)	(682)	(2,179)	(1,897)	(3,671)	(5,679)	(3,673)
Pur of Investments	(288)	367	(2)	(1,188)	982	1,937	-	-
Interest/MF/Div Income	68	39	11	27	58	30	548	559
Others	(132)	10	47	5	22	13	-	-
<b>CF from Invest.</b>	<b>(1,283)</b>	<b>(59)</b>	<b>(627)</b>	<b>(3,335)</b>	<b>(835)</b>	<b>(1,690)</b>	<b>(5,131)</b>	<b>(3,114)</b>
Changes in Net worth	-	-	-	-	1,800	83	-	-
Incr in Debt	(54)	1,029	184	(160)	(2,408)	(836)	4,800	1,100
Dividend Paid	(425)	-	(278)	(500)	(838)	(621)	(1,018)	(1,018)
Interest paid	(340)	(287)	(222)	(355)	(506)	(538)	(703)	(1,170)
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>(1,912)</b>	<b>3,079</b>	<b>(1,088)</b>
<b>Incr/Decr of Cash</b>	<b>54</b>	<b>(61)</b>	<b>(1)</b>	<b>187</b>	<b>505</b>	<b>1,342</b>	<b>(1,014)</b>	<b>(47)</b>
Add: Opening Balance	58	113	85	623	483	815	2,269	1,255
<b>Closing Balance</b>	<b>113</b>	<b>85</b>	<b>123</b>	<b>811</b>	<b>988</b>	<b>2,269</b>	<b>1,255</b>	<b>1,208</b>

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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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