

KEI Industries

Estimate change 

TP change 

Rating change 

	KEII IN
Bloomberg Equity Shares (m)	96
M.Cap.(INRb)/(USD\$)	479.7 / 5
52-Week Range (INR)	5303 / 3051
1, 6, 12 Rel. Per (%)	18/32/58
12M Avg Val (INR M)	1378
Free float (%)	65.0

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	117.5	139.9	166.9
EBITDA	12.4	15.6	19.1
Adj. PAT	9.3	11.2	13.7
EBITDA Margin (%)	10.6	11.1	11.4
Cons. Adj. EPS (INR)	97.0	117.3	142.8
EPS Gr. (%)	33.1	20.9	21.7
BV/Sh. (INR)	697	808	945

Ratios

Net D:E	(0.2)	(0.2)	(0.2)
RoE (%)	14.9	15.6	16.3
RoCE (%)	15.2	16.1	16.8
Payout (%)	4.6	5.1	4.2

Valuations

P/E (x)	51.9	42.9	35.3
P/BV (x)	7.2	6.2	5.3
EV/EBITDA (x)	37.7	30.1	24.4
Div Yield (%)	0.1	0.1	0.1
FCF Yield (%)	(0.9)	(0.1)	0.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	35.0	35.0	35.0
DII	25.8	27.3	23.5
FII	27.3	25.5	25.8
Others	11.9	12.2	15.6

FII includes depository receipts

CMP: INR5,018

TP: INR5,780 (+15%)

Buy

Earnings beat; Sanand ramp-up to drive growth ahead

Capacity-led growth to accelerate; margins to expand from FY28

- KEI Industries (KEII)'s 4QFY26 revenue grew ~19% YoY to INR34.8b (in line). EBITDA increased ~27% YoY to INR3.8b (~10% beat, driven by higher-than-estimated margin in C&W). OPM rose 65bp YoY to 11% (+85bp vs. estimate). PAT grew ~25% YoY to INR2.8b (~17% beat).
- Management remains optimistic, guiding a strong volume growth of ~17-18% in FY27 and ~20% in FY28, aided by strong capex momentum across key sectors and the ramp-up of its capacity expansion. However, volume growth in 4QFY26/FY26 at ~2%/~6% was modest, mainly due to capacity constraints and the slow ramp-up of Sanand (Phase 1) expansion. Its margin is likely to remain stable at ~10.5-11.0% in FY27, with further expansion from FY28 expected, backed by operating leverage, improved mix, and higher exports.
- We increase our EBITDA estimates by ~4%/7% for FY27/FY28 due to higher growth estimates in C&W. We also raise our EPS estimates by ~9%/12%, led by higher EBITDA and lower depreciation/higher other income estimates. We value KEII at 40x FY28E EPS to arrive at a TP of INR5,780. **Reiterate BUY.**

C&W revenue rises 18% YoY, and EBIT margin expands 1.5pp YoY to 12%

- KEII's revenue/EBITDA/Adj. PAT stood at INR34.8b/INR3.8b/INR2.8b (+19%/+27%/+25% YoY and +1%/+10%/+17% vs. our estimates) in 4QFY26. OPM expanded 65bp YoY to ~11%. Depreciation/interest costs rose ~47%/35% YoY. Other income increased ~15% YoY.
- Segmental highlights: a) **C&W** revenue was up ~18% YoY at INR33b, EBIT rose ~34% YoY to INR4.1b, and EBIT margin increased 1.5pp YoY to 12.0%. b) **EPC business** revenue remained flat YoY to INR2.2b, EBIT declined 72% YoY to INR47m, and EBIT margin dipped 5.5pp YoY to 2.1%. c) **Stainless steel wire (SSW)** revenue increased ~21% YoY to INR561m, EBIT surged to 2x YoY to INR50m, and EBIT margin jumped 3.5pp YoY at 8.9%.
- In FY26, revenue/EBITDA/adj. PAT grew 21%/25%/33% YoY to INR117.5b/INR12.4b/INR9.3b. EBITDA margin surged 40bp YoY to 10.6%. C&W revenue/EBIT rose 22%/33% YoY to INR112.2b/INR13.0b, and EBIT margin expanded 1.0pp YoY to 11.6% in FY26. OCF stood at INR8.4b vs. operating cash outflow at INR322m in FY25. Capex stood at INR11.3b vs. INR6.9b. Net cash outflow stood at INR2.9b vs. INR6.6b in FY25.

Key highlights from the management commentary

- KEII has confirmed that none of its plants have faced any disruptions due to raw material constraints, given an adequate inventory stocking and sufficient domestic availability. However, certain challenges persist on the logistics front, mainly in the Middle East.
- The company's order book reported a healthy backlog, including INR6.25b in EHV cables, INR3.1b in EPC, INR21.5b in domestic institutional cables, and INR5b in export orders. Additionally, L1 orders in EHV cables were INR2.3b.
- Capex was pegged at INR6.0-7.0b p.a. for the next two to three years, towards capacity expansion, backward integration, and land acquisitions. This capex will be largely funded through internal accruals, with a disciplined allocation framework.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst - Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | Abhishek Sheth (Abhishek.Sheth@MotilalOswal.com)

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

Valuation and view

- KEII reported a steady 4Q performance with strong traction in high-value segments, mainly EHV cables and robust B2C growth, which increased its share to ~56% vs. ~51% in 4QFY25. However, near-term growth will be partially constrained by capacity limitations at existing plants, which are already operating at near peak utilization. Incremental growth will therefore be driven primarily by new capacities. It is scaling up exports with a target of ~20% of total revenue in FY27 vs. ~16% in FY26.
- We estimate KEII's total revenue CAGR at ~19% over FY26-28, led by ~20% growth in the C&W segment and ~3% growth in the SSW segment. However, EPC revenue is projected to decline by ~8% annually. We project its EBITDA/ PAT CAGR of ~24%/21% over FY26-28. The stock is trading at 43x/35x on FY27E/FY28E EPS. We value KEII at 40x FY28E EPS to arrive at our TP of INR5,780. **Reiterate BUY.**

Quarterly performance

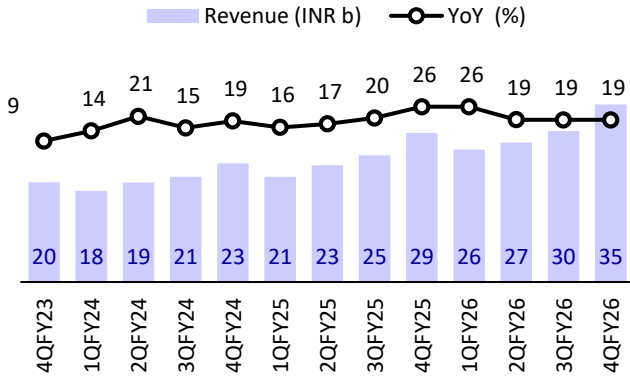
Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Sales	20,605	22,838	24,768	29,148	25,903	27,263	29,547	34,764	97,359	1,17,478	34,365	1
Change (%)	15.6	17.3	20.3	25.7	25.7	19.4	19.3	19.3	20.1	20.7	17.9	
Adj. EBITDA	2,146	2,248	2,504	3,013	2,580	2,693	3,317	3,816	9,910	12,407	3,482	10
Change (%)	20.4	10.3	16.7	23.2	20.3	19.8	32.5	26.7	18.3	25.2	15.6	
Adj. EBITDA margin (%)	10.4	9.8	10.1	10.3	10.0	9.9	11.2	11.0	10.2	10.6	10.1	85
Depreciation	155	163	190	193	199	202	226	285	701	912	312	(9)
Interest	142	133	143	139	145	142	166	188	556	641	169	12
Other Income	178	128	41	371	396	423	338	428	718	1,586	287	49
Extraordinary Items	-	-	-	-	-	-	(116)	-	-	(116)	-	
PBT	2,027	2,079	2,212	3,052	2,632	2,773	3,263	3,772	9,370	12,439	3,288	15
Tax	525	531	564	786	675	738	798	928	2,406	3,139	859	
Effective Tax Rate (%)	25.9	25.5	25.5	25.8	25.6	26.6	24.5	24.6	25.7	25.2	26.1	
Reported PAT	1,502	1,548	1,648	2,265	1,957	2,035	2,349	2,843	6,964	9,184	2,429	17
Change (%)	23.8	10.4	9.4	34.4	30.3	31.5	42.5	25.5	19.9	31.9	7.2	
Adj. PAT	1,502	1,548	1,648	2,265	1,957	2,035	2,436	2,843	6,964	9,271	2,429	17
Change (%)	23.8	10.4	9.4	34.2	30.3	31.5	47.8	25.5	19.9	33.1	7.2	

Segmental performance (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales												
Cables (Power + Housing wires)	18,757	21,440	23,517	27,968	24,771	26,256	28,208	32,970	91,682	1,12,206	33,114	(0)
Stainless steel wires	538	602	551	462	521	539	545	561	2,152	2,165	494	13
EPC Business	2,261	1,309	759	2,234	994	1,014	1,374	2,233	6,562	5,614	1,540	45
Growth YoY (%)												
Cables (Power + Housing wires)	16.4	20.8	26.0	35.2	32.1	22.5	19.9	17.9	25.2	22.4	18.4	
Stainless steel wires	(8.9)	2.0	19.4	(19.3)	(3.0)	(10.6)	(1.1)	21.5	(2.8)	0.6	7.1	
EPC Business	22.4	(58.2)	(79.9)	(34.4)	(56.0)	(22.6)	81.1	(0.1)	(46.0)	(14.4)	(31.1)	
EBIT												
Cables (Power + Housing wires)	2,067	2,241	2,372	3,069	2,665	2,871	3,373	4,104	9,749	13,014	3,674	12
Stainless steel wires	10	29	30	25	42	44	35	50	94	172	25	97
EPC Business	298	121	19	170	79	51	17	47	608	194	50	(5)
EBIT Margin (%)												
Cables (Power + Housing wires)	11.0	10.5	10.1	11.0	10.8	10.9	12.0	12.4	10.6	11.6	11.1	135
Stainless steel wires	1.9	4.8	5.5	5.4	8.1	8.2	6.4	8.9	4.4	7.9	5.1	380
EPC Business	13.2	9.2	2.5	7.6	8.0	5.1	1.2	2.1	9.3	3.5	3.2	(112)

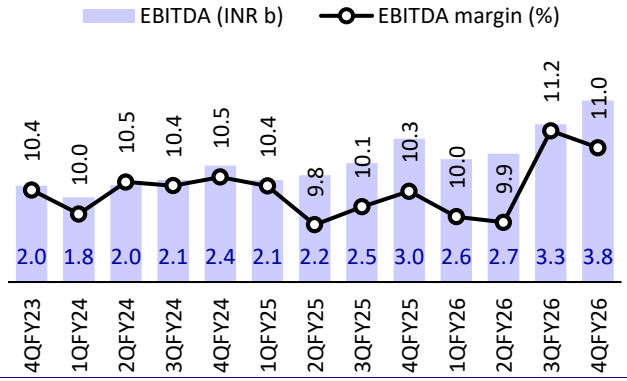
Story in charts

Exhibit 1: Total revenue grew ~19% YoY in 4QFY26



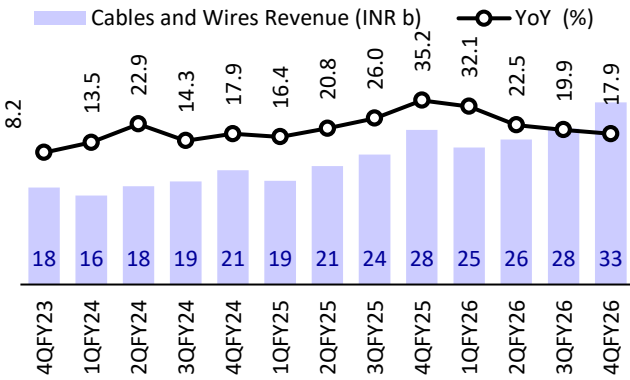
Source: MOFSL, Company

Exhibit 2: EBITDA grew ~27% YoY



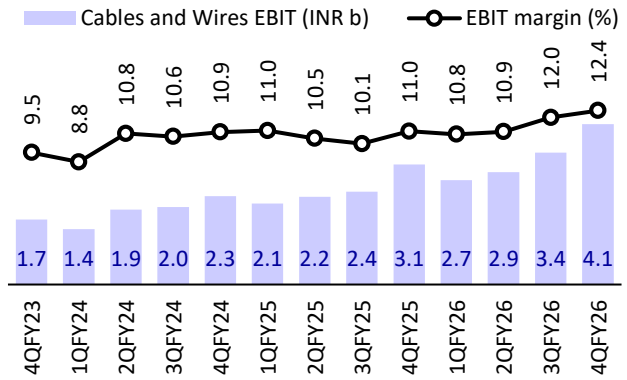
Source: MOFSL, Company

Exhibit 3: C&W revenue rose ~18% YoY



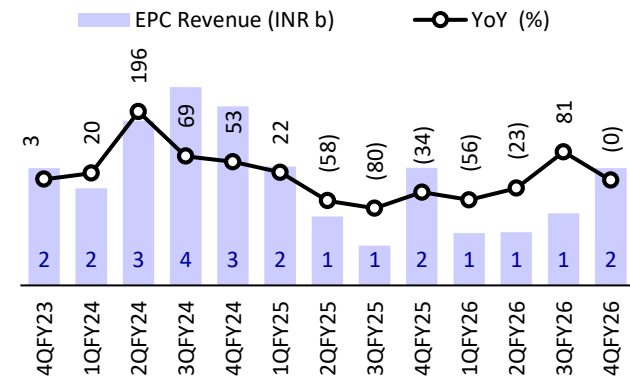
Source: MOFSL, Company

Exhibit 4: C&W EBIT margin improved 1.5pp YoY



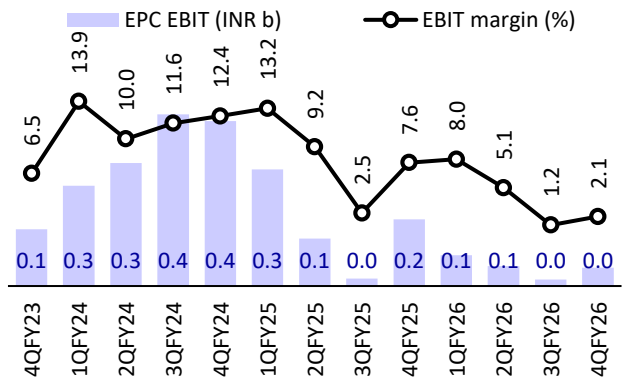
Source: MOFSL, Company

Exhibit 5: EPC revenue remained flat YoY



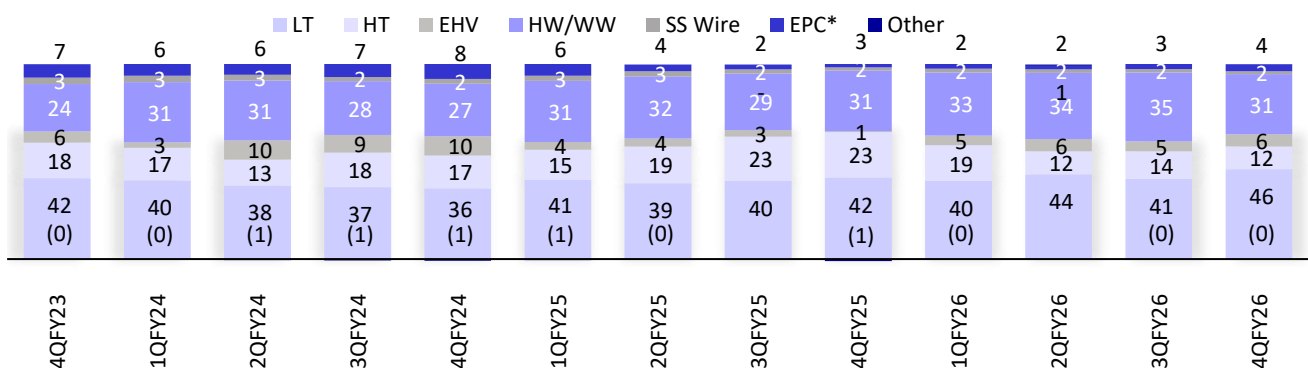
Source: MOFSL, Company

Exhibit 6: EPC EBIT margin contracted 5.5pp YoY



Source: MOFSL, Company

Exhibit 7: Breakdown of the product mix in revenue (%)



Source: MOFSL, Company; Note: *EPC (Other than cable)



Key highlights from the management commentary

Demand outlook and guidance

- The company remains optimistic about the demand outlook, underpinned by strong capex momentum across key sectors such as power transmission & distribution, renewable energy (solar and wind), thermal power, data centers, metro and railway infrastructure, real estate, and oil & gas. The company expects volume growth of ~17%–18% in FY27, supported by incremental capacity from its Sanand facility for cables, where Phase 1 was commissioned in Dec'25, and Phase 2 is expected by 4QFY27, and the Chinchpada plant for wires.
- The ramp-up from this plant is expected to be gradual due to the time required for product approvals and stabilization. For FY28, management expects volume growth to further improve to ~20% as the second phase of capacity expansion comes online and utilization ramps up. Importantly, it indicated that if commodity prices, particularly copper, remain elevated, revenue growth could be significantly higher, given the combined impact of volume growth and price pass-through mechanisms.
- It indicated input cost pressures, with average copper and aluminum prices rising by ~16.9% and ~9.9%, respectively, during FY26. Despite this, the company was able to expand margins through pricing actions and improved product mix.
- While FY27 margins are expected to remain broadly stable (~10.5%–11%), further improvement is likely from FY28 onward as economies of scale kick in with full utilization of the Sanand facility. This could lead to incremental margin expansion of 50bps, supported by higher volumes, improved product mix, and a greater share of exports and retail business.

KEII – 4QFY26 performance

- Domestic institutional cable (B2B) sales grew modestly by ~6% YoY to INR8b, while extra high voltage cable (B2B) sales witnessed sharp growth of ~64% YoY to INR1.9b, indicating strong traction in high-value projects.
- Management highlighted that margin expansion was driven despite export freight challenges, as the freight issue was largely limited to Middle East shipments and did not materially impact overall margins during 4QFY26. Incremental freight burden in Apr'26 is expected to be compensated by favorable currency movements due to higher exchange realization.
- Regarding the order book, the company reported a healthy backlog, including INR6.25b in EHV cables, INR3.1b in EPC, INR21.5b in domestic institutional cables, and INR5b in export orders. Additionally, L1 orders in EHV cables stood at INR2.3b.
- Export sales remained healthy at INR4.4b during the quarter. Exports are expected to become a larger contributor, with the company restarting exports to the US after a slowdown caused by tariff-related disruptions in FY26. Management expects exports to contribute ~20% of total sales in FY27, in line with its earlier target.
- Export growth will continue to be driven by the same product categories and geographies, including the Middle East, Australia, Africa, Europe, and now the US. Product mix remains largely similar to domestic supplies, including LT, HT, EHV cables, and control/instrumentation cables.

- The overall B2B contribution declined to 40% from 46% YoY, primarily due to the faster growth in the retail/distribution segment. Dealer-led (B2C) sales grew strongly by ~29% YoY to INR19.4b, increasing its contribution to 56% (vs. 51% YoY), driven by sustained expansion in the distribution network. EPC revenues saw a notable uptick, particularly in EHV EPC (INR1.1b vs. INR320m YoY), while stainless steel wire sales grew moderately to INR550m.
- On the EPC segment, management reiterated its strategy to maintain this business at a smaller scale (~2–3% of revenues) due to its higher working capital intensity, positioning it primarily as a supporting segment for EHV cable projects.
- Volume growth in 4QFY26 was ~2%. Volume growth for the full year was also moderate at 6.2%, attributed largely to capacity constraints and the delayed ramp-up of the new plant. It witnessed flat aluminum volumes, although copper cable volumes grew by ~15%. Notably, all Rajasthan cable plants operated at peak utilization levels during the year.
- On the retail front, its active working dealer count increased to 2,125 from 2,082/2,114 in 4QFY25/3QFY26. Dealer contribution stood at 54% for FY26 and 56% in 4QFY26, with management expecting this to remain in the 53–55% range going forward. Housing wire sales continue to drive dealer growth, while cable sales from Sanand will also support the distribution channel. In the dealer business, around 50–55% is wires and 45–50% is cables. Institutional business continues to be largely cable-led.

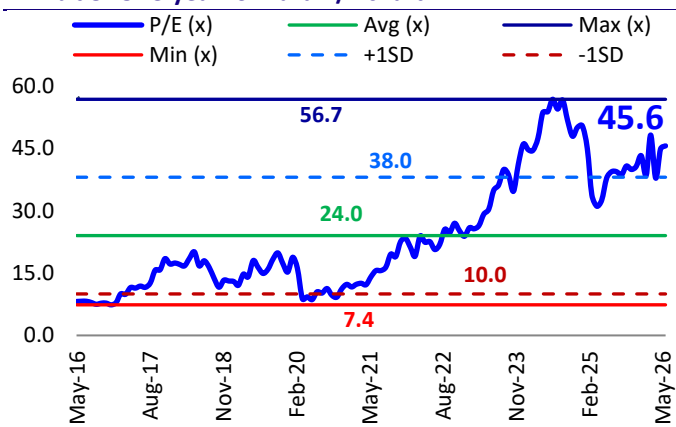
Middle East Issue and export outlook

- KEI has clarified that none of its plants have faced any disruptions due to raw material constraints, given an adequate inventory stocking and sufficient domestic availability. However, certain challenges persist on the logistics front, mainly in the Middle East. Imports of PVC compounds from regions such as Abu Dhabi have been impacted due to shipping constraints, and in March, KEI was unable to dispatch goods to the Middle East as shipping lines were unavailable. This led to a loss of potential export revenues estimated at INR500–600m.
- However, shipments resumed in Apr'26, and freight costs have increased significantly as cargo is now routed via alternative ports and inland transportation. It highlighted that incremental freight costs incurred in Apr'26 is expected to be offset by favorable currency movements, as export realizations were booked at higher exchange rates.
- It has resumed shipments to the US after a temporary disruption due to tariff-related issues in FY26, and aims to scale overall exports to ~20% of total sales in FY27. While the current US order book remains modest (~INR500–600m as of Mar'26), it aims to ramp this up to prior peak levels (~INR400m/month) over the near term as market conditions normalize post tariff-related disruptions.
- From a product and geographic perspective, the export basket remains broadly similar to domestic offerings, comprising low tension (LT), extra high voltage (EHV), and control & instrumentation cables catering to sectors such as oil & gas. Key export markets include the Middle East, Australia, Africa, Europe, and the United States, with exports to the US now resuming after a temporary disruption. It indicated entry into solar cables and wires using electron beam technology, although the contribution from this segment remains small currently and is expected to scale up gradually.

Capex plan and net cash/debt position

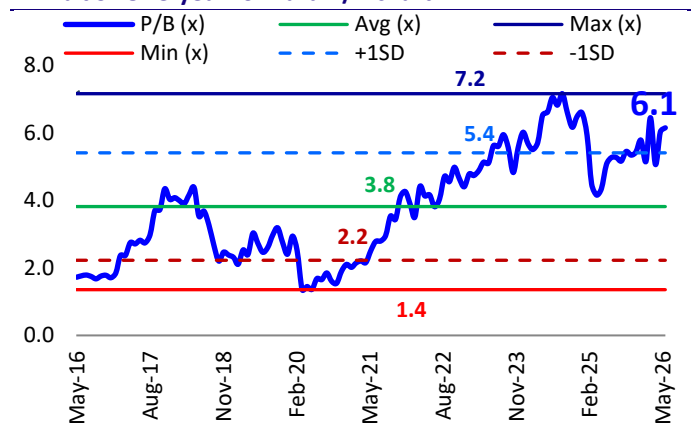
- On capital allocation and backward integration, it outlined plans to invest cumulative INR20.0b over the next 3–4 years, including land acquisition in Baroda. This investment will be largely funded through internal accruals, with a disciplined allocation framework wherein ~60–70% of operating cash flows will be directed toward capex and the remaining ~30–40% toward incremental working capital needs.
- Strategic initiatives include backward integration into medium voltage compounds (while EHV compounds will continue to be imported) and manufacturing of galvanized steel wire for cable armoring, given significant in-house consumption (~5,000 tonnes per month). These initiatives are expected to improve cost efficiencies over the medium term.
- On working capital, the company highlighted structural improvement driven by an increasing share of B2C (dealer-led) business and channel financing initiatives. Receivable days have reduced from 2.2 months to 1.88 months and are expected to decline further toward 1.75 months. Overall, the net working capital cycle has improved to ~2.97 months (vs. ~3.39 months YoY), and management expects this trend to sustain, supported by better receivables management and stable inventory levels.
- The company also indicated that the remaining INR3.9b from QIP proceeds will be fully utilized in FY27, largely towards the second phase of expansion at the Sanand facility.
- The company's gross debt stood at INR1.9b vs. INR1.8b as of Mar'25. Cash & bank balance (incl. unutilized QIP proceeds of INR4.7b) stood at INR15.1b vs. INR19.2b as of Mar'25. Net cash balance (ex-acceptances) stood at INR5.9b vs. INR14.9b in Mar'25.

Exhibit 8: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 9: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR M)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Net Sales	41,815	57,270	69,082	81,041	97,359	1,17,478	1,39,916	1,66,919	
Change (%)	(14.4)	37.0	20.6	17.3	20.1	20.7	19.1	19.3	
EBITDA	4,605	5,887	7,020	8,375	9,910	12,407	15,557	19,107	
% of Net Sales	11.0	10.3	10.2	10.3	10.2	10.6	11.1	11.4	
Depreciation	578	555	571	614	701	912	1,151	1,474	
Interest	573	404	347	439	556	641	879	930	
Other Income	201	146	318	490	718	1,586	1,470	1,554	
PBT	3,655	5,075	6,420	7,813	9,370	12,439	14,997	18,257	
Tax	921	1,315	1,647	2,002	2,406	3,139	3,784	4,607	
Rate (%)	25.2	25.9	25.7	25.6	25.7	25.2	25.2	25.2	
Extra-ordinary Inc.(net)	-	-	-	2.1	-	(116.1)	-	-	
Reported PAT	2,734	3,760	4,773	5,813	6,964	9,184	11,213	13,650	
Change (%)	5.7	37.5	26.9	21.8	19.8	31.9	22.1	21.7	
Adjusted PAT	2,734	3,760	4,773	5,811	6,964	9,271	11,213	13,650	
Change (%)	5.7	37.5	26.9	21.7	19.9	33.1	20.9	21.7	

Balance Sheet								(INR M)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	180	180	180	180	191	191	191	191	
Reserves	17,597	21,175	25,711	31,302	57,666	66,458	77,097	90,174	
Net Worth	17,776	21,355	25,892	31,483	57,858	66,649	77,289	90,365	
Loans	2,850	3,314	1,353	1,342	1,783	1,862	1,562	1,162	
Deferred Tax Liability	296	294	266	273	304	255	255	255	
Capital Employed	20,922	24,963	27,511	33,098	59,945	68,767	79,106	91,783	
Gross Fixed Assets	6,631	7,733	8,668	11,312	14,240	22,085	30,254	36,730	
Less: Depreciation	1,869	2,424	2,995	3,608	4,310	5,221	6,373	7,846	
Net Fixed Assets	4,761	5,309	5,673	7,703	9,931	16,864	23,881	28,884	
Capital WIP	71	165	146	1,224	3,855	10,023	7,500	6,500	
Investments	9	20	13	16	17	17	17	17	
Curr. Assets	25,295	29,776	31,870	37,636	58,543	62,656	70,313	83,349	
Inventory	7,682	10,794	11,023	13,427	17,303	24,008	24,917	29,725	
Debtors	13,496	13,955	13,878	15,179	17,972	18,417	25,300	30,183	
Cash & Bank Balance	2,212	3,600	5,372	7,004	19,153	15,126	14,318	16,547	
Loans & Advances	220	16	24	27	27	25	29	35	
Other Current Assets	1,685	1,410	1,573	2,000	4,088	5,080	5,750	6,860	
Current Liab. & Prov.	9,214	10,307	10,191	13,482	12,401	20,793	22,605	26,967	
Creditors	7,414	7,626	7,482	10,079	7,792	13,346	15,895	18,962	
Other Liabilities	1,658	2,538	2,469	3,106	4,223	6,963	6,133	7,317	
Provisions	142	143	240	296	387	484	577	688	
Net Current Assets	16,081	19,469	21,679	24,155	46,142	41,863	47,708	56,381	
Application of Funds	20,922	24,963	27,511	33,098	59,945	68,767	79,106	91,783	

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adjusted EPS	30.4	41.7	52.9	64.4	72.9	97.0	117.3	142.8
Growth (%)	5.3	37.2	26.8	21.7	13.2	33.1	20.9	21.7
Cash EPS	36.9	47.9	59.3	71.2	80.2	106.5	129.3	158.2
Book Value	197.8	237.0	287.1	348.9	605.5	697.2	808.5	945.2
DPS	2.0	2.5	3.0	3.5	3.6	3.8	5.0	5.0
Payout (incl. Div. Tax.)	6.6	6.0	5.7	4.8	6.0	4.6	5.1	4.2
Valuation (x)								
P/Sales	10.8	7.9	6.6	5.6	4.9	4.1	3.4	2.9
P/E	165.5	120.7	95.1	78.2	69.1	51.9	42.9	35.3
Cash P/E	136.6	105.2	85.0	70.7	62.8	47.3	38.9	31.8
EV/EBITDA	98.4	77.0	64.1	53.6	46.8	37.7	30.1	24.4
EV/Sales	10.8	7.9	6.5	5.5	4.8	4.0	3.3	2.8
Price/Book Value	25.5	21.2	17.5	14.4	8.3	7.2	6.2	5.3
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Profitability Ratios (%)								
RoE	16.6	19.2	20.2	20.3	15.6	14.9	15.6	16.3
RoCE	16.0	17.7	19.2	20.3	15.9	15.2	16.1	16.8
RoIC	17.2	19.7	22.1	24.0	20.5	18.2	18.2	18.8
Turnover Ratios								
Debtors (Days)	118	89	73	68	67	57	66	66
Inventory (Days)	67	69	58	60	65	75	65	65
Creditors. (Days)	65	49	40	45	29	41	41	41
Asset Turnover (x)	2.0	2.3	2.5	2.4	1.6	1.7	1.8	1.8
Leverage Ratio								
Net Debt/Equity (x)	0.0	(0.0)	(0.2)	(0.2)	(0.3)	(0.2)	(0.2)	(0.2)

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT before EO Items	3,654	5,075	6,420	7,811	9,370	12,323	14,997	18,257
Add : Depreciation	578	555	571	614	701	912	1,151	1,474
Interest	554	404	347	439	556	641	879	930
Less : Direct Taxes Paid	903	1,247	1,776	2,045	2,261	2,688	3,784	4,607
(Inc)/Dec in WC	2,420	2,505	349	689	8,227	2,424	6,654	6,444
Others	76	4	(74)	(24)	(461)	(365)	(1,470)	(1,554)
CF from Operations	1,539	2,286	5,139	6,105	(322)	8,400	5,118	8,056
(Inc)/Dec in FA	(240)	(597)	(979)	(4,005)	(6,977)	(12,536)	(5,645)	(5,477)
Free Cash Flow	1,299	1,688	4,160	2,100	(7,299)	(4,136)	(527)	2,579
(Pur)/Sale of Investments	952	(8)	(547)	265	(8,329)	7,956	-	-
Others	51	23	158	214	298	1,070	1,470	1,554
CF from Investments	763	(583)	(1,368)	(3,526)	(15,007)	(3,510)	(4,175)	(3,923)
(Inc)/Dec in Net Worth	79	56	20	11	20,011	11	-	-
(Inc)/Dec in Debt	(714)	666	(1,961)	(9)	441	79	(300)	(400)
Less : Interest Paid	471	404	347	439	556	641	879	930
Dividend Paid	180	224	271	281	418	430	574	574
Others	-	(408)	-	(225)	(292)	-	-	-
CF from Fin. Activity	(1,286)	(314)	(2,559)	(942)	19,185	(982)	(1,752)	(1,903)
Inc/Dec of Cash	1,016	1,389	1,211	1,637	3,856	3,908	(809)	2,229
Add: Beginning Balance+FD	1,196	2,211	4,160	5,368	15,297	11,219	15,127	14,318
Closing Balance	2,212	3,600	5,372	7,004	19,153	15,127	14,318	16,547

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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
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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