

Polycab India

Estimate change



TP change



Rating change



Bloomberg	POLYCAB IN
Equity Shares (m)	151
M.Cap.(INRb)/(USD)	1267 / 13.4
52-Week Range (INR)	8724 / 5535
1, 6, 12 Rel. Per (%)	13/15/43
12M Avg Val (INR M)	2743
Free float (%)	38.5

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	288.8	340.0	405.8
EBITDA	39.9	46.1	56.2
Adj. PAT	26.6	30.0	37.0
EBITDA Margin (%)	13.8	13.6	13.9
Cons. Adj. EPS (INR)	177	199	246
EPS Gr. (%)	31.7	12.8	23.2
BV/Sh. (INR)	798	947	1,143

Ratios

Net D:E	(0.1)	(0.0)	(0.1)
RoE (%)	22.2	21.1	21.5
RoCE (%)	23.4	22.7	22.8
Payout (%)	20.6	25.1	20.4

Valuations

P/E (x)	47.6	42.2	34.3
P/BV (x)	10.6	8.9	7.4
EV/EBITDA (x)	31.6	27.4	22.3
Div Yield (%)	0.5	0.6	0.6
FCF Yield (%)	1.8	0.5	1.3

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	61.5	61.5	63.0
DII	8.0	11.1	11.0
FII	18.2	14.8	11.1
Others	12.3	12.6	14.9

FII includes depository receipts

CMP: INR8,416

TP: INR9,800 (+16%)

Buy

Soft C&W volumes; positive margin surprise in FMEG

Market share gain continues; long-term growth and margin firm

- Polycab's (POLYCAB) 4QFY26 revenue/EBITDA grew ~27%/13% YoY to INR88.6b/INR11.6b (~5%/8% beat). Cable & wire (C&W) revenue increased ~29% YoY to INR77.6b (~5% beat) and FMEG revenue grew ~39% YoY to INR6.6b. (~22% beat). OPM dipped 1.6pp YoY to ~13% (+40bp vs. our est.), led by a decline of 2.0pp in C&W margin at 13.1% (in line). Adj. PAT was up ~6% YoY at INR7.7b (~12% beat).
- Management highlighted that C&W volume growth in 4Q was in low single digits due to geopolitical disruptions, March demand slowdown, and channel destocking amid raw material volatility. However, FY26 volumes grew ~18%, ahead of industry, reflecting continued market share gains (4pp YoY gain in FY26). It guided sustainable margin in the range of ~11-13% in the long term. It guided the company's growth to be 1.5x of industry growth and exports are expected to scale from ~5% of revenues to ~10% by FY30. Capacity utilization remains at ~75%, with aggressive capex ensuring no bottlenecks and supporting growth.
- We increase our EPS estimates for FY27/FY28 by ~3%/5% on account of higher revenue growth in C&W and slightly better margins in FMEG. The stock is currently trading at 42x/34x FY27E/FY28E EPS. We value POLYCAB at 40x FY28E EPS to arrive at our revised TP of INR9,800 (earlier INR9,350). **Reiterate BUY.**

C&W margin down 2pp YoY to ~13%; FMEG margin up 4pp

- Consolidated revenue/EBITDA/PAT stood at INR88.6b/INR11.6b/INR7.7b (+27%/+13%/+6% YoY and +5%/+8%/+12% vs. estimates). Gross margin contracted 2.1pp YoY to 23.4%. OPM dipped 1.6pp YoY to ~13%. Ad spend accounted for 0.6% of revenue vs. 0.4%/1.2% in 4QFY25/3QFY26.
- Segmental highlights: **C&W** revenue rose ~29% YoY to INR77.6b, EBIT increased ~12% YoY to INR10.2b (+5% vs. estimate), and EBIT margin declined 2pp YoY to ~13% (in line). **FMEG** revenue grew ~39% YoY to INR6.6b, EBIT jumped 15x YoY to INR292m (2.2x above our estimate), and EBIT margin expanded 4pp to ~4%. **EPC and other's** revenue declined ~9% YoY to INR4.5b, EBIT fell ~33% YoY to INR269m, and EBIT margin contracted 2.1pp YoY to 6.0%.
- In FY26, revenue/EBITDA/PAT stood at INR288.8b/INR39.9b/INR26.6b (up ~29%/35%/32% YoY). OPM expanded 60bp YoY to 13.8%. C&W revenue/EBIT rose ~33% (each) YoY to INR255.3b/INR34.8b and EBIT margin remained flat YoY at 13.6%. OCF stood at INR38.1b vs. INR18.1b in FY25. Capex stood at INR14.8b vs. INR9.7b in FY25. FCF stood at INR23.3b vs INR8.4b in FY25.

Key highlights from the management commentary

- Structurally, C&W demand remains robust, driven by power sector capex, real estate momentum, manufacturing investments, and emerging segments like data centers, EV infrastructure, and defense.

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- 4Q EBITDA margins stood at ~13.1%, impacted by multiple factors, including higher institutional mix, weaker export mix due to Middle East disruption, and softer operating leverage due to weak Mar'26 demand.
- Annual capex guidance remains at INR12b-16b, and management reiterated that there will be no scenario where the company runs out of capacity given its proactive investment approach. Under Project Spring, the company remains on track to execute INR60b-80b of capex over the next five years.

Valuation and view

- POLYCAB's 4QFY26 operating performance was above our estimates, mainly led by better-than-estimated revenue and margin in FMEG, while C&W margin was in line with our estimates. There have been several near-term challenges due to external factors; however, the demand outlook remains strong for the next 2-3 years. Its continued proactive capex ensures no capacity constraints and positions it well to capture demand recovery and maintain strong growth.
- We estimate a CAGR of 19% in POLYCAB's revenue/EBITDA each and ~18% in PAT over FY26-28. We estimate OPM to range around 13.5-14.0% in FY27/28 (average ~13.5%). Cumulative OCF during FY27-28E is expected to be at INR48.6b vs. INR56.2b during FY25-26 (higher due to sharp increase in acceptances). We estimate a cumulative capex of INR26.0b over FY27-28 vs. INR24.5b over FY27-28. The company's net cash balance is estimated to increase to INR47.8b vs. INR41.5b in FY26. We value POLYCAB at 40x FY28E EPS to arrive at our revised TP of INR9,800 (earlier INR9,350). **Reiterate BUY.**

Quarterly performance

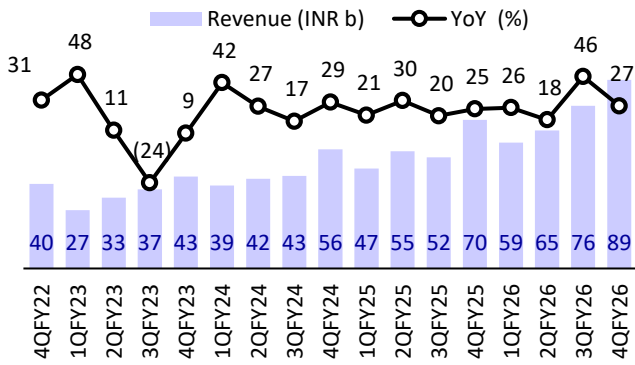
Y/E March	FY25				FY26				FY25	FY26	MOFSL	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE	Var.	
Sales	46,980	54,984	52,261	69,858	59,060	64,772	76,361	88,645	2,24,083	2,88,838	84,190	5.3%
Change (%)	20.8	30.4	20.4	24.9	25.7	17.8	46.1	26.9	24.2	28.9	20.5	
EBITDA	5,834	6,316	7,199	10,254	8,576	9,877	9,861	11,613	29,602	39,928	10,717	8.4%
Change (%)	6.3	3.7	26.4	34.6	47.0	56.4	37.0	13.3	18.8	34.9	4.5	
EBITDA Margin (%)	12.4	11.5	13.8	14.7	14.5	15.2	12.9	13.1	13.2	13.8	12.7	37
Depreciation	671	721	786	804	857	968	1,056	978	2,981	3,859	1,099	-11.1%
Interest	413	453	498	325	513	484	687	746	1,689	2,430	645	15.7%
Other Income	584	762	250	481	799	454	505	604	2,076	2,363	629	-4.0%
Share of JV's Loss	-	-	-	-	-	-	-	-	-	-	-	
PBT	5,334	5,903	6,166	9,606	8,006	8,880	8,623	10,493	27,008	36,001	9,602	9.3%
Tax	1,317	1,451	1,522	2,262	2,009	2,280	2,120	2,637	6,553	9,046	2,473	
Effective Tax Rate (%)	24.7	24.6	24.7	23.5	25.1	25.7	24.6	25.1	24.3	25.1	25.8	
MI	57	54	68	77	76	75	85	128	255	364	97	
Exceptional	-	-	-	-	-	330	(201)	-	0	129	-	
Reported PAT	3,960	4,398	4,576	7,267	5,921	6,855	6,217	7,728	20,200	26,720	6,872	12.4%
Change (%)	-0.9	3.3	10.8	33.1	49.5	55.9	35.9	6.3	13.2	32.3	-5.4	
Adj. PAT	3,960	4,398	4,576	7,267	5,921	6,609	6,366	7,728	20,200	26,624	6,912	11.8%
Change (%)	-0.9	3.3	10.8	33.1	49.5	50.3	39.1	6.3	13.2	31.8	-4.9	

Segmental performance

Y/E March	FY25				FY26				FY25	FY26	MOFSL 4QE	INR m Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Sales												
Cable and Wires	39,956	47,720	44,499	60,191	52,286	56,911	68,526	77,620	1,92,366	2,55,344	74,276	4.5%
ECDs	3,855	3,975	4,232	4,760	4,542	4,522	4,998	6,631	16,822	20,693	5,451	21.6%
Others (incl. EPC)	3,370	3,742	3,339	4,970	2,417	3,357	2,836	4,500	15,421	13,110	4,260	5.6%
EBIT												
Cable and Wires	5,109	5,924	6,080	9,090	7,683	8,593	8,326	10,180	26,203	34,781	9,671	5.3%
ECDs	(28)	(252)	(128)	19	95	22	139	292	(389)	548	134	117.8%
Others (incl. EPC)	283	375	271	404	127	313	139	269	1,333	848	66	305.3%
EBIT Margin (%)												
Cable and Wires	12.8	12.4	13.7	15.1	14.7	15.1	12.2	13.1	13.6	13.6	13.0	10
ECDs	(0.7)	(6.4)	(3.0)	0.4	2.1	0.5	2.8	4.4	(2.3)	2.7	2.5	195
Others (incl. EPC)	8.4	10.0	8.1	8.1	5.3	9.3	4.9	6.0	8.6	6.5	1.6	442

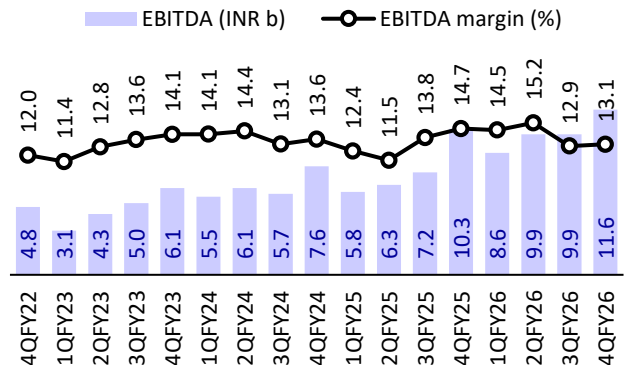
Story in charts

Exhibit 1: Total revenue grew 27% YoY in 4QFY26



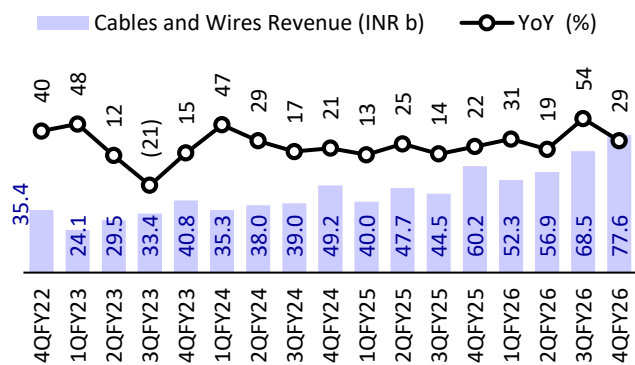
Source: MOFSL, Company

Exhibit 2: EBITDA rose 13% and OPM contracted 1.6pp YoY



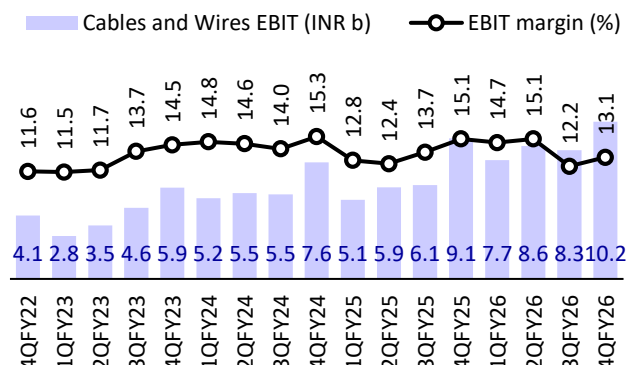
Source: MOFSL, Company

Exhibit 3: C&W revenue grew 29% YoY



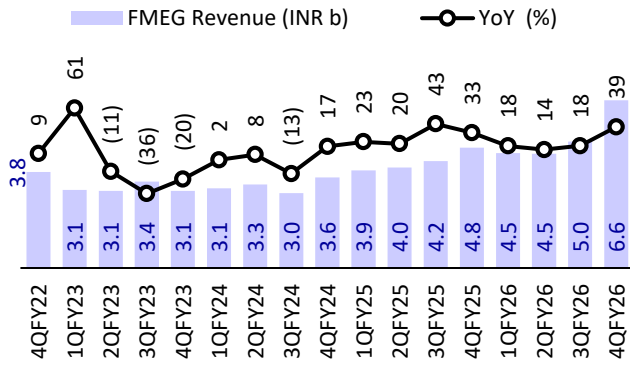
Source: MOFSL, Company

Exhibit 4: C&W EBIT margin was at 13.1%



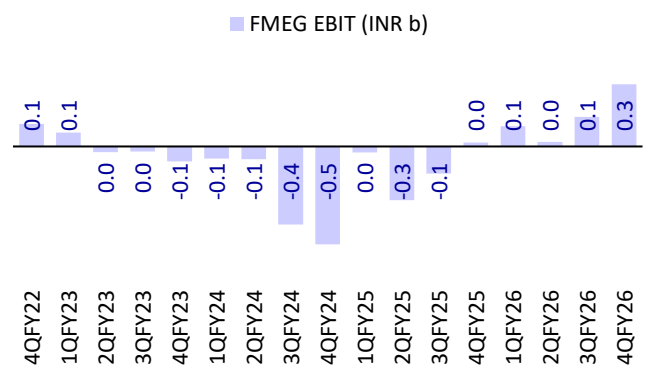
Source: MOFSL, Company

Exhibit 5: FMEG revenue rose ~39% YoY



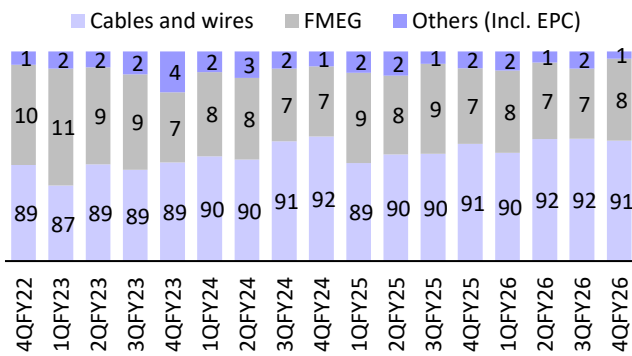
Source: MOFSL, Company

Exhibit 6: FMEG profitability improves



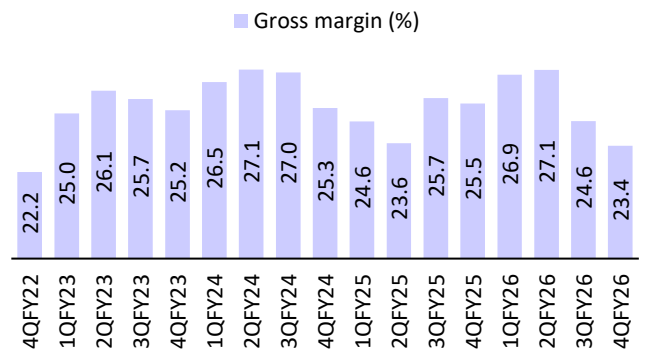
Source: MOFSL, Company

Exhibit 7: Revenue contribution from different segments



Source: MOFSL, Company

Exhibit 8: Gross margin contracted 2.1pp YoY



Source: MOFSL, Company



Conference call highlights

C&W segment

- The C&W segment delivered strong revenue growth in 4QFY26, supported by robust execution despite a challenging operating environment. Domestic cable business also recorded ~30% YoY growth, while combined volume growth for C&W remained in low-single digits during the quarter due to temporary construction halts in parts of West and North India caused by pollution-related restrictions and softer demand sentiment arising from the ongoing Middle East escalation.
- Management highlighted that cables outpaced wires during the quarter, while institutional sales grew faster than channel sales. Regionally, West led the performance, followed by South, North, and East, reflecting pan-India demand strength. Key demand drivers continued to be renewable energy, metro rail, data centers, manufacturing, utilities, oil & gas, logistics, semiconductors, and real estate.
- For FY26, overall volume growth in C&W stood at ~18%, which management described as industry-leading, translating into further market share gains. Domestic organized market share improved to ~30-31% from ~26-27% in FY25 and from ~18-19% in FY19, implying an improvement of ~4% YoY. Management believes these gains are structural, driven by premiumization, deeper distribution, strong execution, backward integration, and continued industry formalization.
- Export business grew ~18% YoY and contributed ~4% of consolidated revenue despite the Middle East disruption. The company expanded its global footprint

to 94 countries from 48 countries in FY19 and re-established its distribution network in the US, which management sees as a key long-term growth lever. The Middle East contributed ~16% of exports in FY26 and remains temporarily impacted, while North America, EU, and South America are expected to drive export growth going forward.

- It reiterated its Project Spring guidance of achieving >10% export contribution by FY30 vs. ~4.5% currently. It expects exports to grow at a faster pace than current levels, supported by grid modernization opportunities in the US and Europe, along with a recovery in Middle East demand over time.
- The company hiked prices by ~18-19% during Jan-Mar'26 and clarified that raw material inflation in copper, aluminum, PVC, and other inputs was fully passed on without delay. Management also highlighted that there were no inventory gains due to its hedging mechanism for copper and aluminum procurement.
- Margins were impacted by lower export contribution (a high-margin business), a higher institutional sales mix, and softer Mar'26 trade sentiment which affected operating leverage. Institutional sales were higher by 2-3pp QoQ, and management indicated that channel margins are typically 3-4pp higher than institutional margins.
- It reiterated long-term EBITDA margin guidance of ~11-13%, with near-to-mid-term margins expected at ~12-14%. It also maintained guidance of growing at 1.5x industry growth.
- Capacity utilization remained at ~75-76% in FY26, with peak practical utilization of ~80-85%. Management emphasized that it invests ahead of demand and does not expect any capacity constraints despite strong growth visibility.
- EHV cable capacity remains on track and is expected to be commissioned by the end of CY26, with revenue contribution expected from FY28. Management sees a ready market opportunity since ~50% of domestic EHV consumption currently comes through imports.

FMEG segment

- The FMEG segment delivered strong growth in 4QFY26 with broad-based contribution across all product categories, marking the ninth consecutive quarter of outperformance vs. industry benchmarks.
- In fans, despite a delayed summer onset and temporary channel inventory adjustments following BEE norm changes, growth remained healthy, driven by premiumization, expansion of the energy-efficient product range, and stronger channel execution. Premium fans now contribute ~25% of FY26 segment revenues.
- Lighting and luminaries sustained growth despite a deflationary pricing environment, supported by both volume and value growth. Premium lighting products now contribute ~35% of segment revenues, reflecting strong customer acceptance of higher-quality and energy-efficient solutions.
- Solar products were the standout performer, delivering 2x YoY growth and emerging as the largest category within the FMEG portfolio. This was driven by strong structural tailwinds, including central and state government subsidy schemes and increasing consumer adoption of renewable energy solutions.
- Other categories such as switchgears, conduit pipes and fittings, and switches also delivered healthy growth, supported by continued momentum in real estate and construction and deeper market penetration.
- The FMEG business, which turned profitable in 4QFY25, remained profitable, while the company continued investments in talent, product development, and brand building.

- Margins stood in line with Project Spring’s trajectory toward achieving ~8%–10% EBITDA margins by FY30.
- Management remains confident of delivering 1.5x–2x industry growth in FMEG over the long term, with steady margin improvement supported by distribution expansion, product innovation, and brand equity investments.

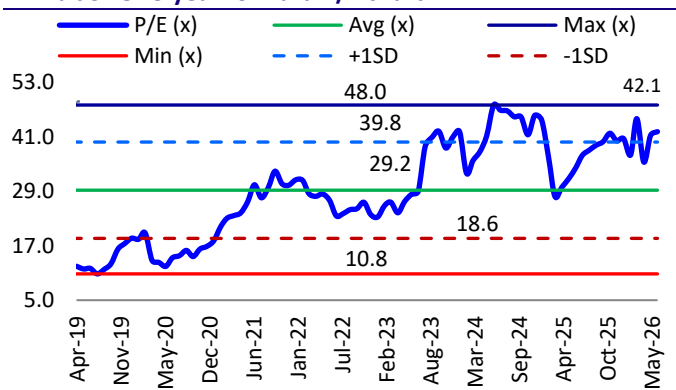
EPC segment

- EPC revenue declined YoY largely due to project execution cycles.
- Management indicated that sustainable operating margins for the EPC business are expected to remain in the mid-to-high single digits over the medium to long term.

Capex and working capital

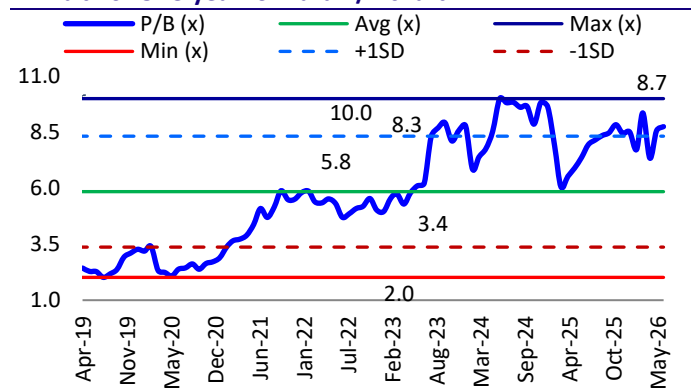
- Capex for 4QFY26 stood at INR3.9b, taking FY26 total capex to INR14.8b, which was in line with Project Spring guidance of INR12b–16b annually. In FY26, annual capex exceeded INR14.5b for the first time, highlighting management’s commitment to long-term growth. Under Project Spring, the company remains on track to execute INR60b–80b of capex over the next five years.
- Management stated that ~90% of future capex will continue to be allocated to C&W capacity expansion, ~5% to backward integration, and ~3-4% to FMEG expansion. Most C&W capex remains fungible, except for EHV.
- Annual capex guidance remains at INR12b–16b, and management reiterated that there will be no scenario where the company runs out of capacity given its proactive investment approach. Net cash position stood at INR41.9b.
- Working capital cycle improved sharply to 25 days in 4QFY26, primarily due to a temporary increase in payable days arising from the use of letters of credit for raw material procurement. It clarified that this is not the normalized level and expects working capital to revert to the steady-state range of 45–50 days going forward.
- On capex allocation, management reiterated its focus on funding capex through internal accruals and gradually increasing dividend payout.

Exhibit 9: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: 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	88,585	1,22,398	1,41,078	1,80,394	2,24,083	2,88,838	3,39,953	4,05,754	
Change (%)	0.3	38.2	15.3	27.9	24.2	28.9	17.7	19.4	
Raw Materials	65,171	94,657	1,05,109	1,32,803	1,68,300	2,15,816	2,53,265	3,01,069	
Staff Cost	3,537	4,066	4,568	6,095	7,367	8,594	10,312	12,375	
Other Expenses	8,102	10,663	12,880	16,578	18,813	24,500	30,256	36,112	
EBITDA	11,774	13,012	18,521	24,918	29,602	39,928	46,120	56,198	
% of Net Sales	13.3	10.6	13.1	13.8	13.2	13.8	13.6	13.9	
Depreciation	1,762	2,015	2,092	2,450	2,981	3,859	4,559	5,692	
Interest	427	352	598	1,083	1,689	2,430	3,564	3,461	
Other Income	1,193	899	1,333	2,209	2,076	2,363	2,681	3,043	
Profit of Share of Associates/JVs	6	(26)	(93)	-	-	-	-	-	
PBT	10,784	11,519	17,073	23,593	27,008	36,001	40,678	50,088	
Tax	2,703	2,706	4,242	5,564	6,553	9,046	10,222	12,586	
Rate (%)	25.1	23.5	24.8	23.6	24.3	25.1	25.1	25.1	
MI	38	87	123	189	255	364	437	524	
Extraordinary Inc. (net)	(1,000)	-	-	-	-	(129)	-	-	
Reported PAT	7,042	8,725	12,708	17,841	20,200	26,720	30,020	36,978	
Change (%)	(7.2)	23.9	45.6	40.4	13.2	32.3	12.3	23.2	
Adjusted PAT	8,042	8,725	12,708	17,841	20,200	26,624	30,020	36,978	
Change (%)	5.9	8.5	45.6	40.4	13.2	31.8	12.8	23.2	

Balance Sheet								(INR M)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Share Capital	1,491	1,494	1,498	1,502	1,504	1,506	1,506	1,506	
Reserves	46,048	53,943	64,874	80,369	96,746	1,18,580	1,41,072	1,70,522	
Net Worth	47,539	55,437	66,372	81,871	98,250	1,20,086	1,42,578	1,72,028	
Loans	2,487	831	730	898	1,090	1,325	1,225	1,125	
Deferred Tax Liability	418	272	409	415	785	408	408	408	
Minority Interest	188	251	374	562	818	1,182	1,619	2,143	
Capital Employed	50,633	56,791	67,885	83,746	1,00,943	1,23,001	1,45,829	1,75,703	
Gross Fixed Assets	26,989	27,059	33,069	37,462	47,153	58,208	71,208	84,208	
Less: Depreciation	8,293	10,308	12,400	14,850	17,831	21,690	26,249	31,941	
Net Fixed Assets	18,696	16,751	20,669	22,612	29,321	36,518	44,959	52,267	
Capital WIP	991	3,755	2,508	6,547	7,872	12,276	12,276	12,276	
Investments	6,349	7,733	13,505	18,224	17,490	34,048	34,048	34,048	
Current Assets	44,111	45,880	57,559	73,276	82,804	1,21,804	1,39,804	1,67,756	
Inventory	19,879	21,996	29,514	36,751	36,613	55,596	65,435	72,258	
Debtors	15,641	13,763	12,992	21,662	28,957	42,063	49,507	59,089	
Cash & Bank Balance	5,313	4,071	6,952	4,024	7,706	8,825	6,831	14,887	
Loans & Advances	123	127	103	106	111	112	132	158	
Other Current Assets	3,155	5,922	7,997	10,733	9,416	15,208	17,900	21,364	
Current Liab. & Prov.	19,514	17,328	26,356	36,914	36,544	81,645	85,257	90,643	
Creditors	13,480	12,175	20,326	28,633	27,358	60,644	60,540	61,141	
Other Liabilities	5,547	4,634	5,312	7,365	8,145	19,095	22,474	26,824	
Provisions	487	518	717	916	1,042	1,906	2,243	2,677	
Net Current Assets	24,597	28,552	31,203	36,362	46,259	40,159	54,547	77,113	
Application of Funds	50,633	56,791	67,885	83,746	1,00,943	1,23,001	1,45,829	1,75,703	

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
Adjusted EPS	53.9	58.4	84.9	118.8	134.3	176.8	199.4	245.6
Growth (%)	5.8	8.3	45.3	40.0	13.1	31.7	12.8	23.2
Cash EPS	65.7	71.9	98.8	135.1	154.1	202.5	229.7	283.4
Book Value	318.8	371.0	443.2	545.0	653.1	797.6	947.0	1,142.7
DPS	10.0	14.0	20.0	30.0	36.4	40.0	50.0	50.0
Payout (incl. Div. Tax.)	18.5	24.0	23.6	16.8	22.3	20.6	25.1	20.4
Valuation (x)								
P/Sales	14.2	10.3	8.9	7.0	5.7	4.4	3.7	3.1
P/E	156.1	144.2	99.2	70.9	62.7	47.6	42.2	34.3
Cash P/E	128.0	117.1	85.2	62.3	54.6	41.6	36.6	29.7
EV/EBITDA	106.4	96.4	67.7	50.6	42.6	31.6	27.4	22.3
EV/Sales	14.1	10.3	8.9	7.0	5.6	4.4	3.7	3.1
Price/Book Value	26.4	22.7	19.0	15.4	12.9	10.6	8.9	7.4
Dividend Yield (%)	0.1	0.2	0.2	0.4	0.4	0.5	0.6	0.6
Profitability Ratios (%)								
RoE	16.9	15.7	19.1	21.8	20.6	22.2	21.1	21.5
RoCE	16.6	16.0	19.7	22.5	21.5	23.4	22.7	22.8
RoIC	19.3	18.7	26.0	27.9	26.6	33.7	29.6	29.8
Turnover Ratios								
Debtors (Days)	64	41	34	44	47	53	53	53
Inventory (Days)	82	66	76	74	60	70	70	65
Creditors. (Days)	56	36	53	58	45	77	65	55
Asset Turnover (x)	1.7	2.2	2.1	2.2	2.2	2.3	2.3	2.3
Leverage Ratio								
Debt/Equity (x)	(0.1)	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)	(0.0)	(0.1)

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT Before EO Items	10,122	11,519	17,073	23,593	27,008	36,001	40,678	50,088
Add: Depreciation	1,866	2,088	2,092	2,450	2,981	3,859	4,559	5,692
Interest	531	352	598	1,083	1,689	2,430	3,564	3,461
Less: Direct Taxes Paid	2,409	3,340	3,704	5,743	6,331	8,830	10,222	12,586
(Inc)/Dec in WC	(2,600)	4,974	1,058	8,090	6,099	(6,050)	16,382	14,510
Others	(325)	(529)	(725)	(331)	(1,162)	(1,404)	(2,681)	(3,043)
CF from Operations	12,385	5,116	14,275	12,962	18,085	38,107	19,516	29,102
(Inc)/Dec in FA	(1,935)	(5,267)	(4,795)	(8,585)	(9,697)	(14,805)	(13,000)	(13,000)
Free Cash Flow	10,450	(151)	9,481	4,377	8,388	23,302	6,516	16,102
(Pur)/Sale of Investments	(5,664)	997	(7,232)	1,066	(2,696)	(13,692)	2,681	3,043
Others								
CF from Investments	(7,599)	(4,270)	(12,026)	(7,519)	(12,393)	(28,497)	(10,319)	(9,957)
(Inc)/Dec in Net Worth	-	-	-	-	-	-	-	-
(Inc)/Dec in Debt	(1,217)	(168)	332	194	498	124	(100)	(100)
Less: Interest Paid	463	309	476	1,017	1,685	2,368	3,564	3,461
Dividend Paid	-	1,492	2,094	2,997	4,511	5,473	7,528	7,528
Others	(68)	(38)	(32)	(54)	(585)	(274)	-	-
CF from Fin. Activity	(1,748)	(2,007)	(2,271)	(3,874)	(6,283)	(7,990)	(11,192)	(11,089)
Inc/Dec of Cash	3,038	(1,160)	(22)	1,570	(591)	1,619	(1,994)	8,056
Add: Beginning Balance	4,658	5,231	6,974	2,454	8,297	7,706	8,825	6,831
Closing Balance	7,696	4,071	6,952	4,024	7,706	9,326	6,831	14,887

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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