

Supreme Industries

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR3,692 **TP: INR4,320 (+17%)** **Buy**

Margins expanded due to inventory gains and operating leverage

Strong operating performance, though below our estimates

Bloomberg	SI IN
Equity Shares (m)	127
M.Cap.(INRb)/(USDb)	469 / 5
52-Week Range (INR)	4740 / 3182
1, 6, 12 Rel. Per (%)	-7/0/6
12M Avg Val (INR M)	1105

- Despite a lower-than-expected performance, Supreme Industries (SI) reported strong quarterly results, with an EBITDA growth of ~50% in 4QFY26 (vs. a dip in 9MFY26). The improvement was mainly driven by a 34% rise in EBIT/kg to INR22 (due to inventory gains of ~INR0.7-0.8b and operating leverage). Plastic pipe volume rose ~18% YoY. Management guided piping volume growth at ~15-17% for FY27.
- Following a spike in PVC prices in Mar'26 due to the West Asia crisis, management believes the current PVC prices of ~INR81/kg (down ~30% MoM in Apr) will be sustained in FY27, upon which we expect margins to stabilize around ~14% in FY27 (similar to the FY26 levels).
- Factoring in the current volatile geopolitical scenario and management guidance, we cut our FY27 earnings estimates by 6% while broadly retaining our FY28E earnings. We **reiterate our BUY rating**, valuing the stock at 37x FY28E EPS to arrive at our TP of INR4,320.

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	112.2	131.1	150.5
EBITDA	15.7	18.7	22.7
PAT	9.7	11.8	14.7
EBITDA (%)	14.0	14.3	15.1
EPS (INR)	76.0	92.8	115.5
EPS Gr. (%)	0.5	22.1	24.5
BV/Sh. (INR)	485.6	544.4	625.9

Ratios

Net D/E	-0.2	-0.3	-0.3
RoE (%)	16.3	18.0	19.7
RoCE (%)	15.0	16.4	18.0
Payout (%)	45.3	36.6	29.4

Valuations

P/E (x)	48.6	39.8	31.9
EV/EBITDA (x)	29.5	24.6	19.8
Div Yield (%)	0.9	0.9	0.9
FCF Yield (%)	0.9	1.2	2.3

Shareholding Pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	49.0	49.0	48.9
DII	19.2	17.2	13.3
FII	17.1	19.2	22.9
Others	14.7	14.6	15.0

Note: FII includes depository receipts

Healthy volume growth despite raw material price volatility

- SI's consolidated revenue grew 17% YoY to INR35.3b (est. INR39.3b), led by growth in volume (up 16% YoY) to 232.9k MT, while realization was flat YoY (INR152/kg).
- EBITDA rose 50% YoY to INR6.2b (est. INR6.8b), with an EBITDA margin expanded by 390bp to 17.7% (est. 17.3%). EBITDA/kg for the quarter was INR26.9/kg (+29% YoY).
- SI's Adj. PAT grew 48% YoY to INR4.3b (est. INR4.4b).
- Plastic piping products reported a volume of ~192k MT (+18% YoY). Revenue stood at INR25.6b (+23% YoY), and EBIT was INR3.8b (+77% YoY), resulting in an EBIT margin of 14.9% (+450bp YoY). Realization came in at INR133/kg (+4% YoY), while EBIT per kg stood at INR19.9/kg (+50% YoY).
- For industrial products, revenue was INR3.6b (+4% YoY), EBIT was INR416m (+18% YoY), and EBIT margin stood at 11.6% (+150bp YoY). For packaging products, revenue was INR4.6b (+7% YoY), EBIT was INR586m (+3% YoY), and EBIT margin stood at 12.8% (-60bp YoY). For consumer products, revenue came in at INR1.2b (-9% YoY), EBIT was INR315m (+39% YoY), and EBIT margin stood at 25.5% (+890bp YoY).
- For FY26, SI's volume/revenue/EBITDA/adj. PAT grew 12%/7%/10%/1% YoY to 753.9k MT/INR128b/INR15.7b/INR9.7b, while CFO rose 22% YoY to INR12.2b. Its cash surplus for the year was INR6.6b vs. INR9.5b in FY25.

Key highlights from the management commentary

- **Outlook:** SI expects 12-13% overall volume growth in FY27, led by 15-17% volume growth in piping, with EBITDA margins of 14-14.5% and ROCE above 25%. Industry demand is projected to recover (~8% growth YoY) after a weak FY26. PVC prices have corrected and are likely to remain range-bound. The company targets USD50m from exports in the medium term, as against the current export level of USD5m.

- **Plastic pipes:** SI held ~12-13% market share in the piping system, supported by pan-India capacities, SKU expansion, and strong distribution. Further, expansion into electrofusion and olefin fittings is opening up the industrial and gas pipeline segment, which has healthy growth prospects, as there is limited competition. The company's CPVC business grew ~38% YoY.
- **Capex and expansion plans:** The company has planned INR10b+ capex for FY27, fully funded through internal accruals, with a balanced focus on greenfield (Patna, Jammu, Gadegaon, and Malanpur) and brownfield expansions. Capacity is set to increase by ~110k MT to ~1.35m MT, including ~100k MT in piping and ~10k MT in material handling.

Valuation and view

- Macro headwinds affecting the PVC industry are largely behind, evidenced by the retracement of PVC prices to sustainable levels and demand recovery resulting in double-digit volume growth for SI over the last three quarters and healthy FY27 guidance. Margins are expected to stabilize, fueled by stable PVC price expectations, an improving mix of VAP, and higher growth in the high-margin CPVC segment.
- We expect SI to clock a 16%/20%/23% CAGR in revenue/EBITDA/PAT over FY26-28. We value the stock at 37x FY28 EPS to arrive at our TP of INR4,320; we **reiterate our BUY rating**.

Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4Q		
Gross Sales	26,364	22,730	25,099	30,271	26,092	23,939	26,869	35,277	1,04,463	1,12,177	39,295	-10
YoY Change (%)	11.3	-1.5	2.5	0.6	-1.0	5.3	7.1	16.5	3.1	7.4	29.8	
Total Expenditure	22,490	19,537	22,011	26,108	22,903	20,965	23,578	29,045	90,146	96,491	32,514	
EBITDA	3,873	3,192	3,088	4,163	3,189	2,974	3,292	6,231	14,317	15,686	6,781	-8
Margins (%)	14.7	14.0	12.3	13.8	12.2	12.4	12.3	17.7	13.7	14.0	17.3	
Depreciation	860	899	913	914	930	1,044	1,095	1,214	3,586	4,283	1,110	
Interest	33	26	30	30	28	58	114	90	119	290	90	
Other Income	214	151	89	125	169	155	38	86	578	448	40	
PBT before EO expenses	3,194	2,417	2,235	3,344	2,400	2,028	2,120	5,013	11,190	11,561	5,621	
Extra-Ord expense	0	0	0	0	0	0	154	0	0	154	0	
PBT	3,194	2,417	2,235	3,344	2,400	2,028	1,967	5,013	11,190	11,407	5,621	
Tax	836	629	584	732	629	529	527	1,195	2,782	2,879	1,413	
Rate (%)	26.2	26.0	26.2	21.9	26.2	26.1	26.8	23.8	24.9	25.2	25.1	
MI & Profit/Loss of Asso. Cos.	375	278	220	328	252	149	94	517	1,201	1,012	200	
Reported PAT	2,734	2,066	1,870	2,939	2,023	1,647	1,534	4,336	9,609	9,540	4,408	
Adj PAT	2,734	2,066	1,870	2,939	2,023	1,647	1,688	4,336	9,609	9,694	4,408	-2
YoY Change (%)	26.8	-15.0	-27.0	-17.2	-26.0	-20.3	-9.7	47.5	-10.2	0.9	50.0	
Margins (%)	10.4	9.1	7.4	9.7	7.8	6.9	6.3	12.3	9.2	8.6	11.2	

Key performance indicators

Y/E March	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	YoY	QoQ
Segment Volumes ('000 MT)										
Plastic Piping Product	140	102	127	162	149	120	147	192	18%	31%
Industrial Product	15	15	15	16	15	14	15	17	5%	7%
Packaging Product	15	17	16	17	16	16	17	18	10%	11%
Consumer Product	4	4	4	5	4	4	5	5	-1%	6%
TOTAL	174	138	163	200	184	154	184	232	16%	26%
Segment EBIT/Kg										
Plastic Piping Product	17	15	11	13	11	11	9	20	50%	117%
Industrial Product	13	19	18	22	12	8	17	25	13%	44%
Packaging Product	29	25	27	34	28	29	20	32	-7%	58%
Consumer Product	40	40	38	44	33	32	36	62	40%	73%
Cost Break-up										
RM Cost (% of sales)	68%	65%	69%	70%	69%	66%	68%	67%	-369	-122
Employee Cost (% of sales)	5%	5%	5%	4%	5%	6%	5%	4%	9	-81
Other Cost (% of sales)	13%	15%	14%	11%	14%	16%	15%	11%	-31	-339
Gross Margins (%)	32%	35%	31%	30%	31%	34%	32%	33%	369	122
EBITDA Margins (%)	14.7%	14.0%	12.3%	13.8%	12.2%	12.4%	12.3%	17.7%	391	541

Exhibit 1: One year forward P/E band



Source: MOFSL

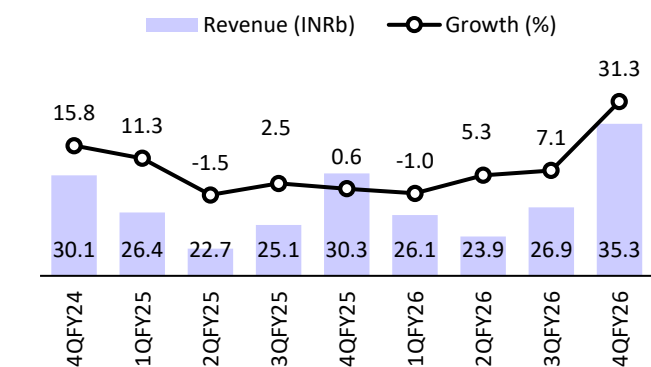
Exhibit 2: One year forward P/B band



Source: MOFSL

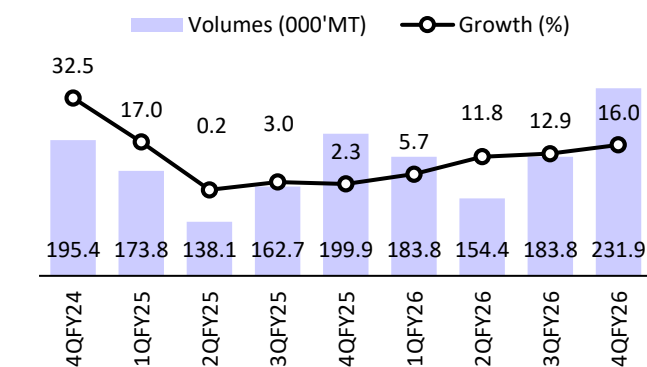
Key exhibits

Exhibit 3: Consolidated revenue trend



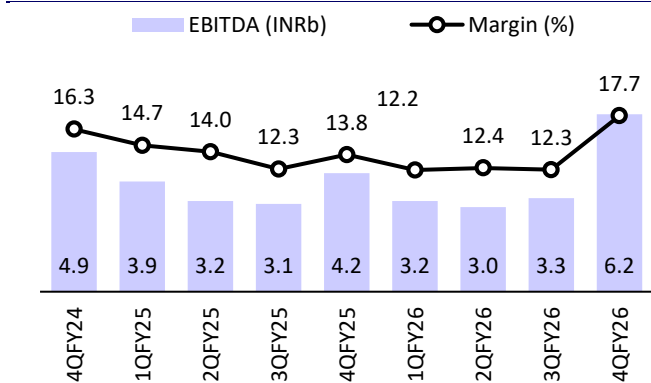
Source: Company, MOFSL

Exhibit 4: Overall volume trend



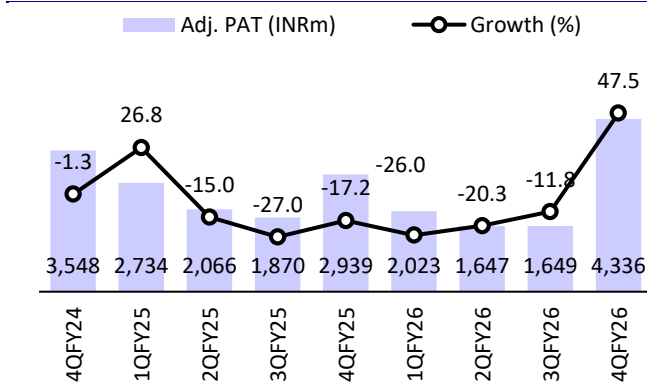
Source: Company, MOFSL

Exhibit 5: Consolidated EBITDA trend



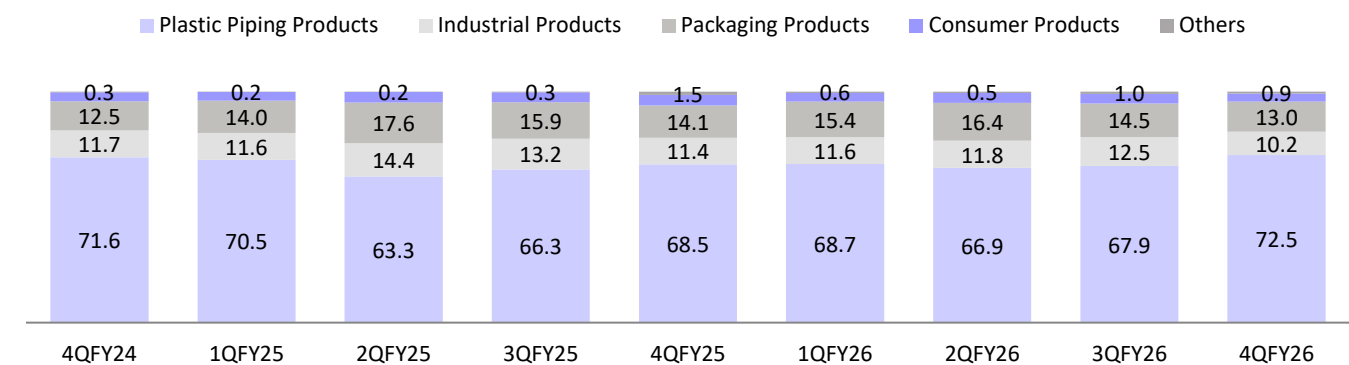
Source: Company, MOFSL

Exhibit 6: Consolidated adj. PAT trend



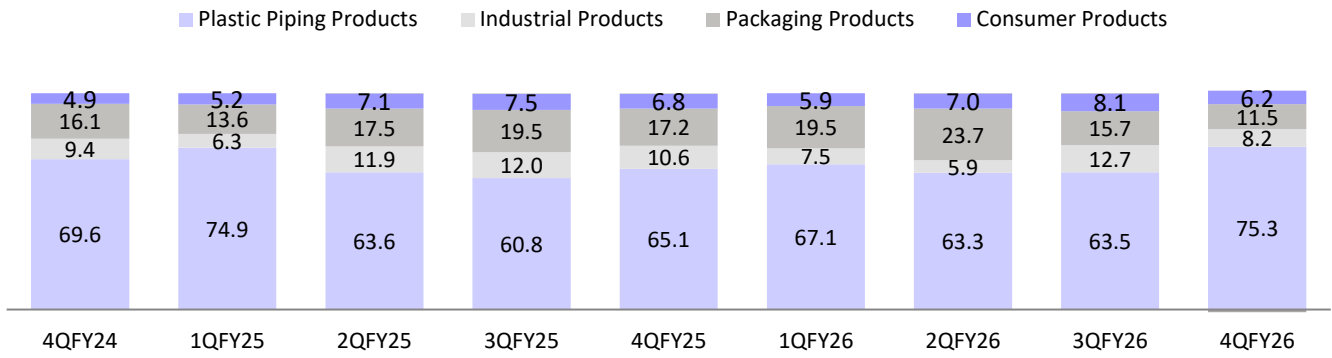
Source: Company, MOFSL

Exhibit 7: Revenue mix



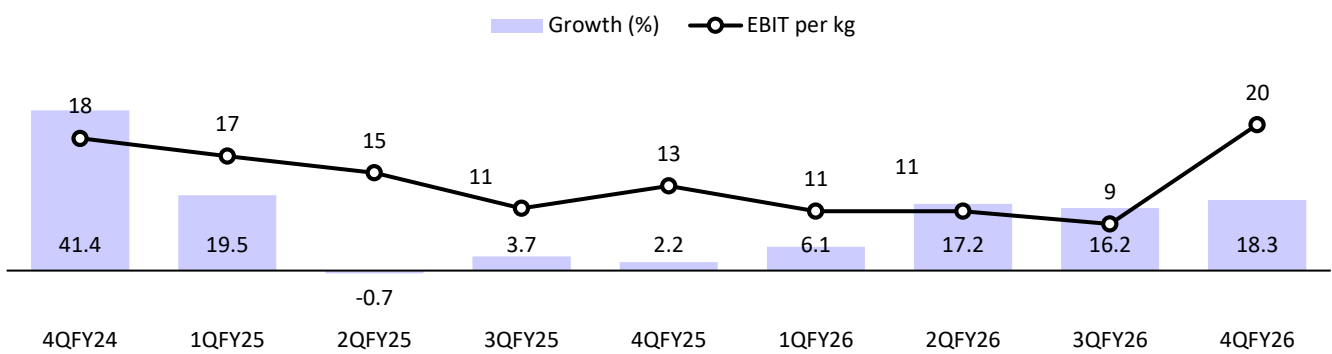
Source: Company, MOFSL

Exhibit 8: EBIT mix



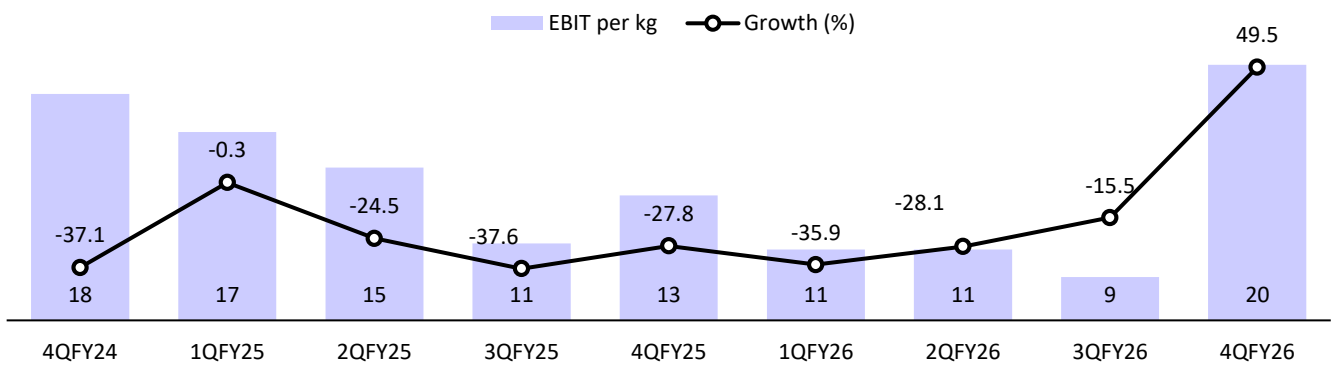
Source: Company, MOFSL

Exhibit 9: Plastic pipes – volume growth trend



Source: Company, MOFSL

Exhibit 10: Plastic pipes – EBIT per kg trend



Source: Company, MOFSL



Highlights from the management commentary

Guidance and outlook

- The Company has guided for 12-13% overall growth in FY27, with 15–17% volume growth in the piping segment.
- EBITDA margins are expected in the range of 14–14.5%, with a target ROCE of over 25%.
- Industry demand, which declined ~9% in FY26, is expected to recover with ~8% growth in FY27.
- Agriculture demand is expected to improve in 1QFY27, supported by lower PVC prices and seasonal factors.
- Infrastructure drivers remain intact, led by initiatives such as Jal Jeevan Mission and PNG expansion, though execution remains slow due to state-level bottlenecks.
- PVC prices have corrected sharply (~30%) and are expected to remain range-bound, with limited downside and upside.
- The Company remains optimistic on export scale-up (from ~USD5m to ~USD50m over time), despite near-term geopolitical challenges.

Plastic Pipes

- The segment remains a core growth driver, with an estimated market share of ~12–13%.
- Growth is supported by an increasing contribution from value-added products, continuous SKU expansion, and a strong distribution network.
- The company has expanded into electrofusion and olefin fittings, enabling entry into industrial and gas pipeline applications.
- It is currently supplying electrofusion fittings for select gas pipeline projects, where competition remains limited.
- The CPVC segment recorded a robust ~38% YoY growth, reflecting ongoing premiumization trends.
- The Wavin business contributed approximately 48–50k MT in volumes, operating at ~70% utilization, with operations normalizing from February onward.

Capex and expansion plans

- The company has planned a capex of INR10b+ for FY27, to be fully funded through internal accruals.
- The investment will focus on a mix of greenfield and brownfield expansions.
- Greenfield projects include new plants at Patna, Jammu, Gadegaon (piping), and Malanpur (material handling).
- Brownfield initiatives will involve debottlenecking and efficiency enhancements across existing facilities.
- Total capacity is set to increase by ~110k MT, taking overall capacity to ~1.35m MT.
- The FY27 capacity addition includes ~100k MT in piping and ~10k MT in material handling.
- The company has a long-term aspiration to reach 2m MT in piping volumes.
- Strategic priorities include expanding new product systems and SKUs, upgrading to energy-efficient machinery, and strengthening sustainability initiatives such as renewable energy and water conservation.
- All investments are evaluated with a minimum RoCE threshold of 25%.

Other Business Segments & Developments

- **Windows & Doors:** The new Kanpur Dehat facility became operational in March 2026. It has received a strong initial response and is expected to reach full utilization in the coming year, supported by higher margins driven by product customization.
- **Consumer & Packaging:** The segment delivered a stable to encouraging performance. A new export-focused packaging facility is planned at JNPT to support future growth.
- **Industrial Segment:** The segment continues to face a demand slowdown, particularly from OEMs.
- **Exports:** Export performance remains subdued due to geopolitical and tariff-related challenges; however, the long-term growth outlook remains intact.

Others

- The company is operating at ~70–75% utilization levels, which are considered optimal for efficiency.
- It has added five plants over the past 12 months to enhance market reach and improve logistics efficiency.
- The product portfolio remains highly diversified, with 45 systems and over 15,600 SKUs, with further expansion underway.
- Electrofusion capacity stands at approximately ~1,000 MT per month.
- There are no raw material supply constraints, as India imports ~68% of its PVC requirements.
- Disruptions in West Asia have a greater impact on polyethylene than on PVC.
- Labor code changes are expected to have an annual impact of ~₹144 million.
- The company incurred a marketing spend of ~INR980m during the year.
- Outstanding dues of ~INR14m under the Jal Jeevan Mission have been fully recovered.
- Value-added product turnover grew ~15% YoY to INR46.77b.
- The company delivered strong volume growth across segments despite a weak macroeconomic environment.
- Inventory gains of ~INR700–800m were recorded in 4Q, with a negligible impact on full-year performance.
- The company continues to maintain a zero-debt balance sheet.

Valuation and view

- Macro headwinds affecting the PVC industry are largely behind, evidenced by the retracement of PVC prices to sustainable levels and demand recovery resulting in double-digit volume growth for SI over the last three quarters and healthy FY27 guidance. Margins are expected to stabilize, fueled by stable PVC price expectations, an improving mix of VAP, and higher growth in the high-margin CPVC segment.
- We expect SI to clock a 16%/20%/23% CAGR in revenue/EBITDA/PAT over FY26–28. We value the stock at 37x FY28 EPS to arrive at our TP of INR4,320; we **reiterate our BUY rating.**

Exhibit 11: Revisions to our estimates

Earnings change (INRm)	Old		New		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	1,32,708	1,49,442	1,31,064	1,50,525	-1%	1%
EBITDA	19,506	23,264	18,686	22,742	-4%	-2%
Adj. PAT	12,554	15,286	11,792	14,679	-6%	-4%

Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	55,115	63,552	77,728	92,016	1,01,343	1,04,463	1,12,177	1,31,064	1,50,525
Change (%)	-1.8	15.3	22.3	18.4	10.1	3.1	7.4	16.8	14.8
Raw Materials	35,783	40,427	53,532	65,992	68,584	71,465	75,592	86,465	1,00,072
Gross Profit	19,333	23,125	24,197	26,024	32,759	32,998	36,585	44,599	50,452
Margin (%)	35	36	31	28	32	32	33	34	34
Employees Cost	2,790	3,104	3,453	3,748	4,422	4,873	5,659	6,537	7,678
Power and Fuel Cost	2,161	1,986	2,134	2,667	3,288	3,425	0	0	0
Other Expenses	6,036	5,194	6,188	7,613	9,576	10,384	15,240	19,376	20,032
Total Expenditure	46,770	50,710	65,307	80,019	85,869	90,146	96,491	1,12,378	1,27,782
% of Sales	84.9	79.8	84.0	87.0	84.7	86.3	86.0	85.7	84.9
EBITDA	8,346	12,842	12,421	11,997	15,473	14,317	15,686	18,686	22,742
Margin (%)	15.1	20.2	16.0	13.0	15.3	13.7	14.0	14.3	15.1
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,283	5,164	5,714
EBIT	6,289	10,714	10,126	9,363	12,490	10,730	11,403	13,522	17,028
Int. and Finance Charges	202	221	52	80	161	119	290	130	130
Other Income	14	169	200	298	657	578	448	786	903
PBT bef. EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	11,561	14,178	17,801
EO Items	0	0	0	0	0	0	-154	0	0
PBT after EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	11,407	14,178	17,801
Total Tax	1,739	2,341	2,633	2,460	3,357	2,782	2,879	3,569	4,481
Tax Rate (%)	28.5	22.0	25.6	25.7	25.8	24.9	25.2	25.2	25.2
Share of Profit/loss of Associate	312	1,460	2,044	1,533	1,069	1,201	1,012	1,182	1,358
Reported PAT	4,674	9,781	9,684	8,653	10,697	9,609	9,540	11,792	14,679
Adjusted PAT	4,674	9,781	9,684	8,653	10,697	9,609	9,655	11,792	14,679
Change (%)	15.8	109.3	-1.0	-10.6	23.6	-10.2	0.5	22.1	24.5
Margin (%)	8.5	15.4	12.5	9.4	10.6	9.2	8.6	9.0	9.8

Consolidated - Balance Sheet									(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	254	254	254	254	254	254	254	254	254
Total Reserves	22,358	31,438	38,190	43,767	50,834	56,350	61,437	68,909	79,268
Net Worth	22,612	31,692	38,444	44,021	51,088	56,604	61,691	69,163	79,522
Total Loans	4,113	10	0	0	0	0	0	0	0
Deferred Tax Liabilities	1,326	919	904	908	960	875	948	948	948
Capital Employed	28,050	32,621	39,348	44,929	52,048	57,479	62,638	70,110	80,470
Gross Block	32,196	35,303	38,013	43,580	49,072	55,800	69,231	78,321	84,939
Less: Accum. Deprn.	16,704	18,832	21,127	23,761	26,745	30,331	34,614	39,778	45,492
Net Fixed Assets	15,492	16,471	16,886	19,819	22,327	25,469	34,617	38,543	39,447
Capital WIP	929	510	1,558	837	1,437	4,072	1,363	2,273	1,655
Total Investments	2,073	3,366	4,759	5,774	6,381	7,196	7,621	7,621	7,621
Curr. Assets, Loans&Adv.	17,692	22,476	26,757	30,513	35,369	34,898	34,308	39,566	52,302
Inventory	8,906	7,608	12,602	13,856	13,586	13,337	16,186	16,877	19,383
Account Receivables	3,128	3,899	4,668	4,924	5,114	5,401	4,875	5,696	6,542
Cash and Bank Balance	2,314	7,684	5,264	7,461	11,873	9,525	6,585	9,785	18,551
Loans and Advances	3,344	3,285	4,223	4,272	4,796	6,636	6,663	7,209	7,827
Curr. Liability & Prov.	8,135	10,202	10,611	12,013	13,509	14,199	15,311	17,932	20,595
Account Payables	5,475	6,462	7,940	9,038	10,156	8,934	10,271	11,491	13,197
Other Current Liabilities	2,347	3,442	2,351	2,627	2,892	4,776	4,237	5,505	6,322
Provisions	313	298	320	349	461	489	802	937	1,076
Net Current Assets	9,557	12,274	16,146	18,500	21,860	20,699	18,998	21,634	31,707
Appl. of Funds	28,050	32,621	39,348	44,929	52,048	57,479	62,638	70,110	80,470

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	36.8	77.0	76.2	68.1	84.2	75.6	76.0	92.8	115.5
Cash EPS	53.0	93.7	94.3	88.8	107.7	103.9	109.7	133.5	160.5
BV/Share	178.0	249.4	302.6	346.5	402.1	445.5	485.6	544.4	625.9
DPS	14.0	22.0	24.0	26.0	30.0	34.0	34.0	34.0	34.0
Payout (%)	45.9	28.5	31.5	38.2	35.6	45.0	45.3	36.6	29.4
Valuation (x)									
P/E	91.0	43.5	43.9	49.2	39.8	44.3	48.6	39.8	31.9
Cash P/E	63.2	35.7	35.5	37.7	31.1	32.2	33.6	27.7	23.0
P/BV	18.8	13.4	11.1	9.7	8.3	7.5	7.6	6.8	5.9
EV/Sales	7.8	6.6	5.4	4.5	4.1	4.0	4.1	3.5	3.0
EV/EBITDA	51.2	32.5	33.8	34.8	26.7	29.1	29.5	24.6	19.8
Dividend Yield (%)	0.4	0.7	0.7	0.8	0.9	1.0	0.9	0.9	0.9
FCF per share	23.8	76.9	0.3	36.9	68.2	8.9	32.3	44.7	86.2
Return Ratios (%)									
RoE	21.2	36.0	27.6	21.0	22.5	17.8	16.3	18.0	19.7
RoCE	18.1	29.1	21.9	17.4	20.5	15.8	15.0	16.4	18.0
RoIC	20.6	38.2	30.8	23.7	29.3	23.4	20.4	20.8	24.7
Working Capital Ratios									
Fixed Asset Turnover (x)	1.7	1.8	2.0	2.1	2.1	1.9	1.6	1.7	1.8
Asset Turnover (x)	2.0	1.9	2.0	2.0	1.9	1.8	1.8	1.9	1.9
Inventory (Days)	59	44	59	55	49	47	53	47	47
Debtor (Days)	21	22	22	20	18	19	16	16	16
Creditor (Days)	36	37	37	36	37	31	33	32	32
Leverage Ratio (x)									
Current Ratio	2.2	2.2	2.5	2.5	2.6	2.5	2.2	2.2	2.5
Interest Cover Ratio	31.1	48.6	196.6	116.7	77.5	90.2	39.3	104.0	131.0
Net Debt/Equity	0.0	-0.3	-0.3	-0.3	-0.4	-0.3	-0.2	-0.3	-0.3

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	6,101	10,662	12,318	11,113	14,054	12,390	12,419	14,178	17,801
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,283	5,164	5,714
Interest & Finance Charges	188	52	51	80	161	119	290	-656	-773
Direct Taxes Paid	-1,739	-2,341	-2,868	-2,375	-3,232	-3,023	-2,494	-3,569	-4,481
(Inc)/Dec in WC	-1,213	1,962	-4,941	-777	1,796	-992	-831	564	-1,308
CF from Operations	5,393	12,463	6,855	10,676	15,763	12,081	13,668	15,681	16,954
Others	0	0	-2,153	-1,772	-1,634	-2,043	-1,420	0	0
CF from Operating incl EO	5,393	12,463	4,703	8,904	14,129	10,037	12,248	15,681	16,954
(Inc)/Dec in FA	-2,368	-2,689	-4,661	-4,218	-5,467	-8,904	-8,150	-10,000	-6,000
Free Cash Flow	3,026	9,775	42	4,686	8,662	1,133	4,098	5,681	10,954
(Pur)/Sale of Investments	151	-1,293	139	188	298	398	370	0	0
Others	258	2,102	571	589	-731	521	-2,446	786	903
CF from Investments	-1,959	-1,880	-3,951	-3,442	-5,900	-7,985	-10,225	-9,214	-5,097
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	2,492	-4,103	-11	0	0	0	0	0	0
Interest Paid	-202	-221	-10	-15	-39	-57	-202	-130	-130
Dividend Paid	-2,147	-2,790	-2,922	-3,049	-3,557	-4,065	-4,446	-4,320	-4,320
Others	-1,637	1,901	-161	-202	-221	-279	-314	1,182	1,358
CF from Fin. Activity	-1,493	-5,213	-3,103	-3,266	-3,817	-4,400	-4,962	-3,267	-3,092
Inc/Dec of Cash	1,941	5,370	-2,351	2,197	4,412	-2,348	-2,940	3,200	8,765
Opening Balance	373	2,314	7,615	5,264	7,461	11,873	9,525	6,585	9,785
Closing Balance	2,314	7,684	5,264	7,461	11,873	9,525	6,585	9,785	18,551

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