

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,349 TP: INR1,410 (+5%) Neutral

UCP beats estimates; strong margin in EMPS

Focusing on a balanced growth strategy amid cost pressures

- Voltas (VOLT)'s 3QFY26 revenue declined ~1% YoY to INR30.7b (in line), led by ~21%/9% YoY growth in the PES/UCP segments, while EMPS revenue dipped ~18% YoY. EBITDA declined ~10% YoY to INR1.8b (in line). OPM contracted 60bp YoY to 5.8% (in line). Adj. PAT dipped ~19% YoY to INR1.1b (~5% miss, due to lower other income and higher interest cost).
- Management indicated that UCP exit market share stood at 17.9% in Dec'25 vs. 18.5% in 2QFY26 and 15.8% in 4QFY25. It has seen strong primary billing, which is likely to help market share gains in 4QFY26E. The channel inventory is near 5-6 weeks, which is expected to be fully consumed by Mar'26. Margin is expected to improve sequentially, though guidance remains uncertain due to multiple moving parts, such as currency depreciation, commodity inflation, and the new BEE star-label transition.
- We cut our EBITDA/EPS by ~5%/6% for FY26E due to cost pressures but largely maintain our FY27-FY28E. **We reiterate our Neutral rating** on the stock with a TP of INR1,410, based on 45x FY28E EPS for the UCP segment, 20x FY28E EPS for the PES and EMPS (each), and INR20/sh for Voltbek.

UCP revenue increases ~9% YoY; UCP margin dips 2.1pp to 3.8%

- Consol. revenue/EBITDA/adj. PAT stood at INR30.7b/INR1.8b/INR1.1b (-1%/-10%/-19% YoY and +2%/+4%/-5% vs. est) in 3Q. Depreciation/interest costs grew ~15%/2x YoY, whereas 'other income' declined ~17%.
- Segmental highlights: **1) UCP** – Revenue increased ~9% YoY to INR19.2b, EBIT declined ~30% YoY to INR726m, while EBIT margin contracted 2.1pp YoY to 3.8% **2) EMPS** – Revenue declined 18% YoY to INR9.7b, EBIT grew ~44% YoY to INR817m, and EBIT margin surged 3.6pp YoY to 8.4%; **3) PES** – Revenue increased 21% YoY to INR1.6b, EBIT was flat YoY to INR368m, and EBIT margin contracted 4.9pp YoY to 23.5%.
- In 9MFY26, consol. revenue/EBITDA/adj. PAT stood at INR93.6b/INR4.3b/INR2.8b (-12%/46%/53% YoY). UCP/EMPS/PES segment revenue declined ~16%/5%/1% YoY to INR60.1b/INR28.6b/INR4.3b. UCP EBIT declined ~76% YoY to INR1.3b, and EBIT margin contracted 5.5pp YoY to 2.2%.

Key highlights from the management commentary

- The capacity utilization of the Pant Nagar plant is ~100%. The Chennai plant's capacity will be increased to 1.5m units within the next two months from 1m units at present, and this plant is expected to operate at ~75-80% in the upcoming summer season.
- The consolidated order book stood at INR61.0b, supported by a healthy pipeline in infrastructure, data centers, pharmaceuticals, and logistics parks.
- Market share continued to improve, with refrigerators at 6.2% YTD (6.8% exit-Nov'25) and washing machines at 8.2% YTD (10.2% exit-Nov'25). The focus remains on market share gains for VoltBeko and achieving break-even in the near future.

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	446.4 / 4.9
52-Week Range (INR)	1531 / 1135
1, 6, 12 Rel. Per (%)	0/-1/-18
12M Avg Val (INR M)	2035
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	144.7	167.0	189.1
EBITDA	8.0	12.4	15.1
Adj. PAT	5.6	9.6	11.9
EBITA Margin (%)	5.5	7.4	8.0
Cons. Adj. EPS (INR)	17.0	29.0	36.1
EPS Gr. (%)	(33.3)	70.9	24.5
BV/Sh. (INR)	206.8	231.5	260.4

Ratios

Net D:E	0.1	(0.0)	(0.1)
RoE (%)	8.2	12.5	13.9
RoCE (%)	9.5	12.6	13.6
Payout (%)	25.0	25.0	25.0

Valuations

P/E (x)	79.5	46.5	37.3
P/BV (x)	6.5	5.8	5.2
EV/EBITDA (x)	56.4	35.9	29.2
Div Yield (%)	0.3	0.5	0.7
FCF Yield (%)	0.2	1.8	1.9

Shareholding pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	30.3	30.3	30.3
DII	37.9	35.8	34.6
FII	18.4	20.3	21.3
Others	13.4	13.6	13.8

FII includes depository receipts

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- VOLT's Q3FY26 performance was largely in line with expectations, supported by a recovery in the UCP segment. Entering 4Q, it is focused on execution and seasonal readiness, with full alignment to the new BEE efficiency norms, refreshed RAC portfolios, and calibrated pricing. While margin improvement is expected sequentially, it focuses on optimizing cost while being cautious about the commodity inflation and currency depreciation.
- We estimate VOLT's revenue/EBITDA/PAT CAGR at 14%/38%/46% over FY26-28, albeit on a low base. We estimate the UCP revenue CAGR at ~15% over FY26-FY28. Estimate UCP margin to improve to 8.0%/8.5% in FY27/FY28 vs. 4.5% in FY26E (average 8.4% over FY23-25). The stock is trading fairly at 47x/37x FY27E/FY28E EPS. **We reiterate our Neutral rating on the stock with a TP of INR1,410, based on 45x FY28E EPS for the UCP segment, 20x FY28E EPS for the PES and EMPS (each), and INR20/sh for Voltbek.**

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	MOSL	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
Sales	49,210	26,191	31,051	47,676	39,386	23,473	30,708	51,093	1,54,128	1,44,659	30,187	2
Change (%)	46.5	14.2	18.3	13.4	(20.0)	(10.4)	(1.1)	7.2	23.5	(6.1)	(2.8)	
EBITDA	4,238	1,622	1,974	3,328	1,785	704	1,773	3,729	11,162	7,991	1,699	4
Change (%)	128.6	130.8	594.5	74.6	(57.9)	(56.6)	(10.2)	12.1	135.2	(28.4)	(13.9)	
As of % Sales	8.6	6.2	6.4	7.0	4.5	3.0	5.8	7.3	7.2	5.5	5.6	15
Depreciation	134	164	179	141	185	244	206	277	618	912	252	(18)
Interest	98	136	155	233	135	200	311	104	621	750	210	48
Other Income	803	1,055	591	797	821	646	488	1,107	3,245	3,062	750	(35)
PBT	4,809	2,377	2,231	3,751	2,286	906	1,744	4,454	13,168	9,391	1,987	(12)
Tax	1,165	726	599	1,075	621	226	313	1,375	3,565	2,535	532	(41)
Effective Tax Rate (%)	24.2	30.5	26.8	28.7	27.2	25.0	15.6	30.9	27.1	26.3	26.8	
Extra-ordinary Items	0	0	0	-	-	-	(265)	-	0	-265	-	
Share of profit of associates/JV's	(294)	(323)	(324)	(320)	(259)	(365)	(322)	(334)	(1,260)	(1,280)	(330)	(3)
Reported PAT	3,350	1,328	1,308	2,357	1,406	315	845	2,745	8,343	5,310	1,124	(25)
Change (%)	159.1	262.1	NA	102.4	(58.0)	(76.3)	(35.4)	16.4	231.1	-36.3	(14.0)	
Minority Interest	8	(12)	(14)	(53)	2	(28)	(5)	(40)	(71)	(71)	(14)	
Adj PAT	3,342	1,340	1,321	2,410	1,405	343	1,077	2,784	8,414	5,608	1,138	(5)
Change (%)	158.5	265.3	NM	132.2	(58.0)	(74.4)	(18.5)	15.5	251.5	-33.3	(14)	

Segmental revenue (INR m)

	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26E	3QE	Var. (%)
EMP & Services	9,491	8,799	11,902	11,375	9,218	9,662	9,742	12,602	41,568	41,224	12,735	(24)
Engineering products and services	1,608	1,467	1,297	1,321	1,354	1,391	1,566	1,439	5,693	5,749	1,362	15
Unitary cooling business	38,022	15,822	17,711	34,584	28,679	12,151	19,242	36,850	1,06,139	96,922	15,940	21
Others	89	103	141	395	135	270	158	202	728	765	150	5
Total	49,210	26,191	31,051	47,676	39,386	23,473	30,708	51,093	1,54,128	1,44,659	30,187	2
Segment PBIT												
EMP & Services	675	462	567	(17)	492	920	817	862	1,686	3,092	700	17
Engineering products and services	448	396	368	341	401	439	368	402	1,553	1,610	408	(10)
Unitary cooling business	3,270	1,162	1,043	3,448	1,044	(458)	726	3,050	8,923	4,361	558	30
Total PBIT	4,394	2,020	1,978	3,771	1,937	902	1,911	4,314	12,163	9,063	1,667	15
Segment PBIT (%)												
EMP & Services (%)	7.1	5.2	4.8	(0.2)	5.3	9.5	8.4	6.8	4.1	7.5	5.5	289
Engineering products and services (%)	27.9	27.0	28.4	25.8	29.6	31.6	23.5	27.9	27.3	28.0	30.0	(650)
Unitary cooling business (%)	8.6	7.3	5.9	10.0	3.6	(3.8)	3.8	8.3	8.4	4.5	3.5	27
Total PBIT (%)	8.9	7.7	6.4	7.9	4.9	3.8	6.2	8.4	7.9	6.3	5.5	70



Highlights from the management commentary

Macro trends

- Management highlighted that the global operating environment in CY25 remained challenging, driven by geopolitical tensions, trade restrictions, intermittent supply-chain disruptions, and volatility in key inputs such as copper, aluminum, energy, and electronic components. These factors led to uncertainty in sourcing, pricing, and delivery schedules, especially for imported components.
- Global growth remained uneven, with developed markets slowing while emerging economies, especially India, showed resilience. Domestic demand was supported by stable urban consumption, gradual rural recovery, and continued government spending, though inflation and higher interest rates constrained discretionary spending in select categories.
- Regulatory changes, including the transition to new BEE energy norms from Jan'26, led to channel pre-stocking and short-term demand volatility. Along with currency and commodity fluctuations, this impacted input costs and margins, prompting management to focus on cost control, supply-chain agility, and risk management while remaining positive on medium-term growth.

Unitary Cooling Products (UCP)

- The UCP segment continued to remain the core earnings driver, led by the RAC business. Despite an uneven weather pattern and a relatively shorter second summer, VOLT maintained its market leadership position. Market share was ~17.9% in 3QFY26 v/s ~18.5% in 2QFY26 and ~17.8% in 1QFY26.
- Demand in Q3FY26 was partly driven by channel pre-stocking ahead of the revised BEE norms effective Jan'26, leading to higher primary sales in H1FY26 and early Q3FY26, followed by moderation in secondary sales later in the quarter. UCP channel inventory stood at 5–6 weeks and is expected to normalize by mid-March as older stocks are cleared and secondary sales improve.
- Management emphasized its focus on micro market level execution, with tracking of 29,000 counters across 19,000 PIN codes. Distribution expansion, improved retailer engagement, and stronger regional activation helped deepen penetration, especially in Tier-2 and Tier-3 markets.
- Manufacturing operations were strengthened, with the Pantnagar facility operating near peak utilization and the Chennai plant undergoing expansion. Production of new BEE-compliant models has been ramped up, ensuring readiness for the upcoming summer season. Chennai plant's capacity will be increased to 1.5m units within the next two months from 1m units at present, and this plant is expected to operate at ~85%-90% in the upcoming summer season.
- Product categories such as air coolers, water heaters, and fans faced temporary pressure due to channel inventory overhang and weak secondary demand. However, management expects a gradual recovery supported by portfolio refresh and wider distribution.
- Commercial air conditioners continued to perform well, supported by demand from offices, malls, hospitals, and data centers. In contrast, commercial refrigeration remained subdued due to lower institutional demand and pricing pressure from competitors.

- Margins were impacted by higher promotional intensity, channel incentives, and inventory liquidation schemes implemented to clear old energy-label stocks. Competitive pricing and higher freight and component costs also weighed on profitability. Management reiterated its focus on improving mix, reducing discounting, and leveraging scale to support margin recovery.

Electro-Mechanical Projects and Services

- The EMPS segment reported steady execution in Q3FY26, supported by strong domestic order inflows, selective bidding, improved contract structuring, and disciplined project management, leading to better profitability and cash flows.
- Domestic projects benefited from investments in metro rail, airports, healthcare, industrial facilities, and commercial real estate, with improved execution helping reduce cost overruns and claims-related risks. International projects remained challenging due to competition, geopolitical risks, and funding constraints, prompting management to reduce exposure to high-risk regions and focus on legacy project completion and collections.
- The consolidated order book stood at INR61b, backed by a healthy pipeline in infrastructure, data centers, pharmaceuticals, and logistics parks. The company is prioritizing faster-execution segments such as industrial and data centers, increasing focus on metro projects with better terms, and remaining selective in water and commercial projects due to higher risks and working capital intensity.

PES segment

- The Engineering Products and Services segment remained resilient despite macroeconomic uncertainty. The Mining and Construction Equipment business saw stable growth, supported by infrastructure and road projects, while recurring revenue from O&M contracts and spares provided earnings stability.
- The Textile Machinery Division faced headwinds due to higher US tariffs, leading to production cuts, lower capacity utilization, and delayed capex by MSMEs, which kept demand for spinning and preparatory machinery weak. However, order execution, exports, and after-sales services partly offset the impact.
- Management is focusing on expanding post-spinning solutions, strengthening service penetration, and improving product localization, with a meaningful recovery expected only after global textile demand and export competitiveness improve.

Voltas Beko

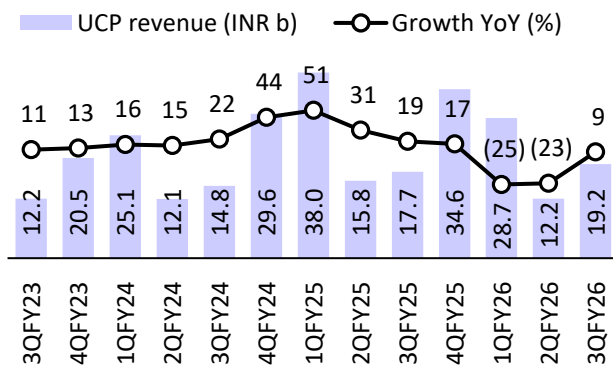
- VoltBeko delivered a strong operational performance in Q3FY26, driven by improved product relevance, deeper retail engagement, and stronger brand visibility. Washing machines led growth, supported by strong demand for semi-automatic and fully automatic top-load models, while refrigerators saw better offtake in frost-free and higher-capacity segments.
- Market share continued to improve, with refrigerators at ~6.2% YTD (6.8% exit Nov'25) and washing machines at ~8.2% YTD (10.2% exit Nov'25). The focus remains on further share gains for VoltBeko, with management expecting a near-term break-even.
- Continued focus on premiumization, energy-efficient products, and differentiated designs, along with marketing support, aided brand traction. Cost optimization, localization, and operating leverage improved margins, and

management expects gradual profitability improvement as the business nears break-even.

Outlook

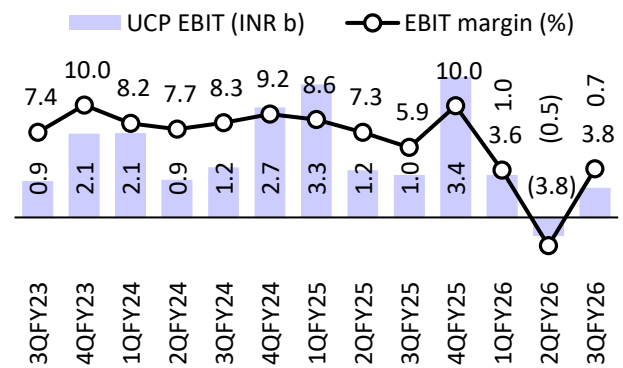
- Management remains confident about near- and medium-term prospects, supported by strong seasonal demand, regulatory readiness, and improved execution. For 4QFY26 and the summer season, VOLT is well-positioned with adequate inventory of BEE-compliant models, optimized supply chains, and high plant utilization.
- While input cost inflation, currency movements, and competitive intensity remain key risks, the company plans price hikes and cost-reduction initiatives to protect margins. Over the medium term, management aims to strengthen its position as a diversified consumer durables and engineering solutions provider, reducing reliance on seasonal cooling demand.

Exhibit 1: UCP's revenue increased 9% YoY



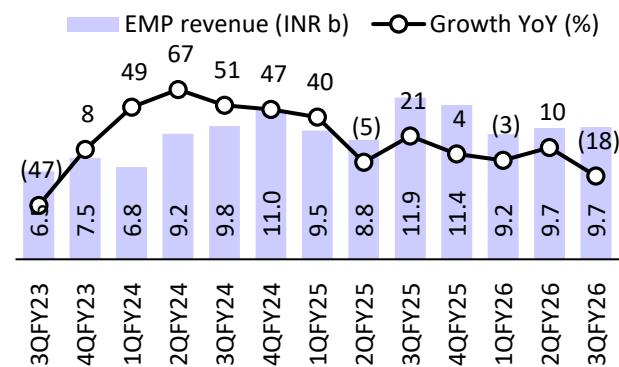
Source: MOFSL, Company

Exhibit 2: UCP's EBIT segment declined ~30% YoY



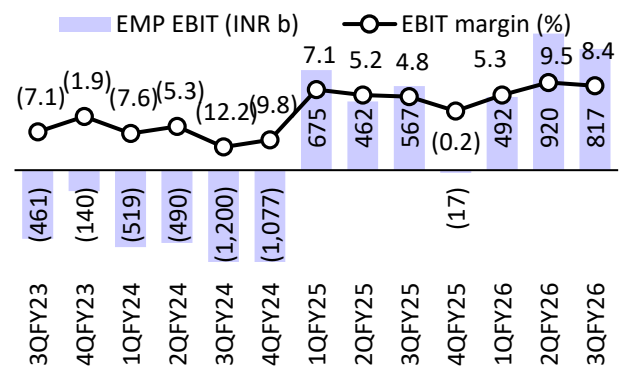
Source: MOFSL, Company

Exhibit 3: EMPS' revenue declined 18% YoY



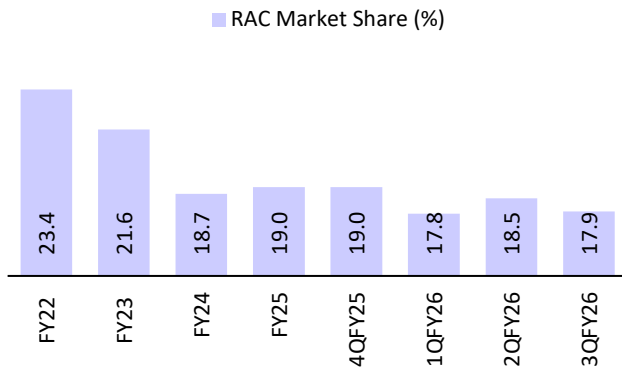
Source: MOFSL, Company

Exhibit 4: EMPS's EBIT segment increased ~44% YoY



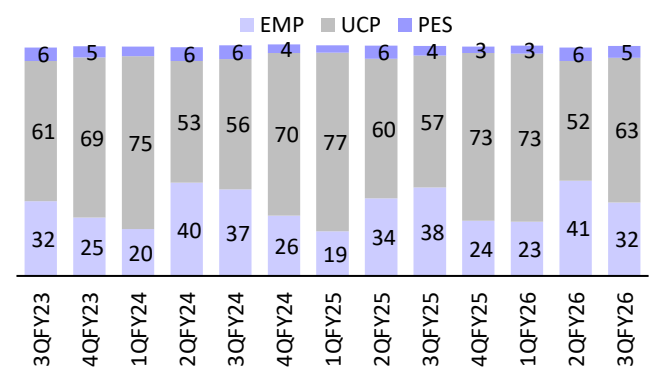
Source: MOFSL, Company

Exhibit 5: VOLT's market share in the RAC segment



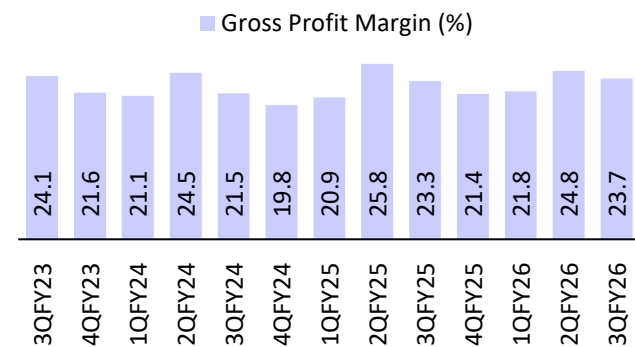
Source: MOFSL, Company; Note: market share YTD

Exhibit 6: UCP contributed 63% to revenue vs. 57% in 3QFY25



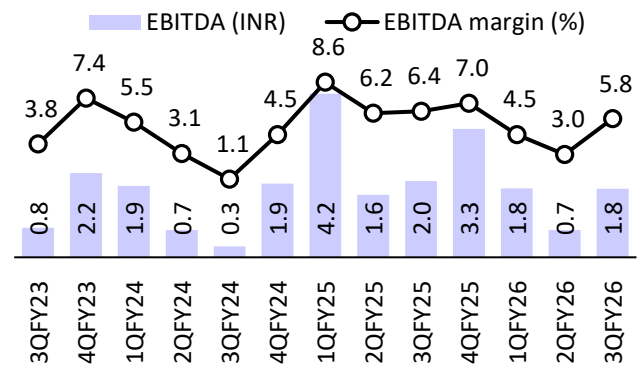
Source: MOFSL, Company

Exhibit 7: Gross margin dipped 1.0pp YoY to 23.7%



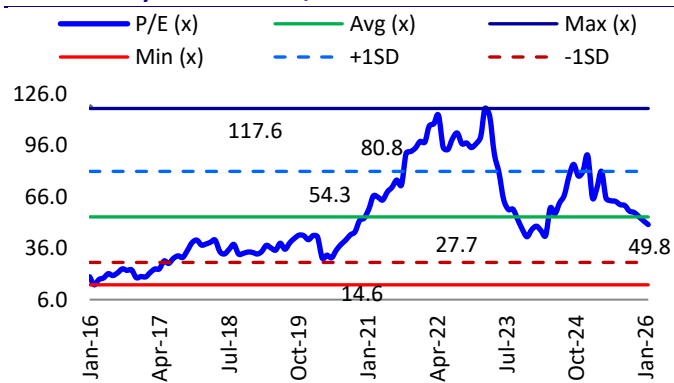
Source: MOFSL, Company

Exhibit 8: OPM dipped 60bp YoY to 5.8%



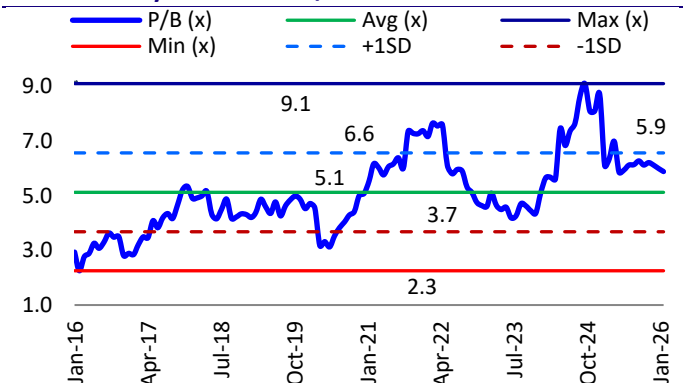
Source: MOFSL, Company

Exhibit 9: 1-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: 1-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Revenues	75,558	79,345	94,988	1,24,812	1,54,128	1,44,659	1,67,011	1,89,119
Change (%)	-1.3	5.0	19.7	31.4	23.5	-6.1	15.5	13.2
EBITDA	6,414	6,816	5,724	4,746	11,162	7,991	12,398	15,119
% of Total Revenues	8.5	8.6	6.0	3.8	7.2	5.5	7.4	8.0
Other Income	1,889	1,892	1,685	2,533	3,245	3,062	3,399	3,586
Depreciation	339	373	396	476	618	912	1,019	1,131
Interest	262	259	296	559	621	750	650	600
PBT	7,702	8,076	6,716	6,244	13,168	9,391	14,128	16,974
Tax	1,804	1,913	1,709	2,377	3,565	2,535	3,815	4,583
Rate (%)	23.4	23.7	25.4	38.1	27.1	27.0	27.0	27.0
Exceptional Items	0	0	-2,438	0	0	-265	0	0
PAT	5,898	6,163	2,569	3,867	9,603	6,590	10,313	12,391
Change (%)	0.0	4.5	-58.3	50.6	148.3	-31.4	56.5	20.1
Profit of share of associates/JVs	-610	-1,103	-1,207	-1,386	-1,260	-1,280	-798	-530
Minority interest	37	19	12	-39	-71	-71	-71	-71
PAT after MI	5,251	5,041	1,350	2,520	8,414	5,381	9,586	11,932
Change (%)	1.5	-4.0	-73.2	86.7	233.9	-36.0	78.1	24.5
Adj. PAT after MI	5,251	5,041	3,788	2,394	8,414	5,608	9,586	11,932
Change (%)	-5.1	-4.0	-24.8	-36.8	251.5	-33.3	70.9	24.5

Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	331	331	331	331	331	331	331	331
Reserves	49,603	54,665	54,190	57,874	64,802	68,079	76,263	85,799
Net Worth	49,934	54,996	54,521	58,205	65,133	68,410	76,594	86,130
Minority Interest	361	381	417	337	271	200	129	58
Loans	2,606	3,432	6,160	7,133	8,633	9,133	8,633	8,133
Deferred Tax Liability	-558	-317	-303	176	140	140	140	140
Capital Employed	52,343	58,492	60,794	65,851	74,176	77,882	85,495	94,460
Gross Fixed Assets	6,690	7,020	8,826	9,533	14,408	16,731	18,231	20,731
Less: Depreciation	3,534	3,906	4,302	4,778	5,396	6,308	7,328	8,459
Net Fixed Assets	3,157	3,114	4,524	4,754	9,012	10,423	10,903	12,272
Capital WIP	88	593	983	3,675	824	500	1,500	1,500
Investments	30,464	36,154	31,086	35,083	32,432	32,152	32,354	32,824
Goodwill	723	723	723	723	723	723	723	723
Curr. Assets	51,565	56,440	65,119	75,709	88,086	86,226	99,756	1,14,790
Inventory	12,796	16,614	15,920	21,354	27,148	28,139	30,657	33,679
Debtors	18,009	21,097	21,919	25,328	25,115	24,572	27,454	31,088
Cash & Bank Balance	4,588	5,717	7,084	8,523	6,782	4,176	8,689	12,704
Loans & Advances	23	32	6	13	11	10	12	14
Other current assets	16,149	12,981	20,191	20,491	29,030	29,328	32,945	37,306
Current Liab. & Prov.	33,654	38,532	41,640	54,093	56,901	52,142	59,741	67,649
Creditors	24,645	29,421	30,126	38,557	38,928	35,273	40,266	45,596
Other Liabilities	9,009	9,111	11,514	15,536	17,973	16,869	19,475	22,053
Net Current Assets	17,911	17,908	23,479	21,616	31,185	34,084	40,015	47,141
Application of Funds	52,343	58,492	60,794	65,851	74,176	77,882	85,495	94,460

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adj EPS	15.9	15.2	11.5	7.2	25.4	17.0	29.0	36.1
Cash EPS	16.9	16.4	12.6	8.7	27.3	19.7	32.1	39.5
Book Value	150.9	166.3	164.8	176.0	196.9	206.8	231.5	260.4
DPS	5.0	5.5	4.3	2.2	6.4	4.2	7.2	9.0
Payout (incl. Div. Tax.)	31.5	36.1	37.1	30.0	25.0	25.0	25.0	25.0
Valuation (x)								
P/E	84.9	88.4	117.6	186.2	53.0	79.5	46.5	37.3
Cash P/E	79.7	82.3	106.5	155.3	49.3	68.3	42.0	34.1
EV/EBITDA	69.2	65.1	77.7	93.6	40.1	56.4	35.9	29.2
EV/Sales	5.9	5.6	4.7	3.6	2.9	3.1	2.7	2.3
Price/Book Value	8.9	8.1	8.2	7.7	6.8	6.5	5.8	5.2
Dividend Yield (%)	0.4	0.4	0.3	0.2	0.5	0.3	0.5	0.7
Profitability Ratios (%)								
RoE	10.5	9.2	6.9	4.1	12.9	8.2	12.5	13.9
RoCE	11.6	10.9	8.6	6.4	13.6	9.5	12.6	13.6
RoIC	26.9	29.6	17.6	11.9	22.0	12.4	18.7	20.9
Turnover Ratios								
Debtors (Days)	87	97	84	74	59	62	60	60
Inventory (Days)	62	76	61	62	64	71	67	65
Creditors. (Days)	119	135	116	113	92	89	88	88
Asset Turnover (x)	1.4	1.4	1.6	1.9	2.1	1.9	2.0	2.0
Leverage Ratio								
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.1	(0.0)	(0.1)

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR M)								
PBT before EO Items	7,735	5,610	7,787	10,207	13,488	9,126	14,128	16,974
Add : Depreciation	339	3,726	396	476	618	912	1,019	1,131
Interest	262	259	296	559	621	750	650	600
Less : Direct Taxes Paid	(693)	(2,169)	(1,656)	(2,115)	(3,107)	(2,535)	(3,815)	(4,583)
(Inc)/Dec in WC	(1,580)	(438)	(3,836)	801	(10,932)	(5,506)	(1,418)	(3,111)
CF from Operations	6,063	6,988	2,987	9,928	688	2,747	10,565	11,012
Others	(502)	(1,145)	(1,393)	(2,312)	(2,929)	-	-	-
CF from Oper. Incl. EO Items	5,561	5,842	1,594	7,615	(2,241)	2,747	10,565	11,012
(Inc)/Dec in FA	(208)	(482)	(1,799)	(2,931)	(2,082)	(2,000)	(2,500)	(2,500)
Free Cash Flow	5,353	5,361	(206)	4,685	(4,323)	747	8,065	8,512
Investment in liquid assets	(2,645)	(3,165)	983	(2,293)	3,661	(1,000)	(1,000)	(1,000)
CF from Investments	(2,853)	(3,646)	(816)	(5,224)	1,579	(3,000)	(3,500)	(3,500)
(Inc)/Dec in Debt	425	918	2,728	974	1,500	500	(500)	(500)
Less : Interest Paid	(271)	(312)	(349)	(493)	(759)	(750)	(650)	(600)
Dividend Paid	(1,358)	(1,676)	(1,829)	(1,432)	(1,820)	(2,103)	(1,402)	(2,396)
CF from Fin. Activity	(1,204)	(1,070)	550	(952)	(1,079)	(2,353)	(2,552)	(3,496)
Inc/Dec of Cash	1,504	1,126	1,328	1,439	(1,741)	(2,606)	4,513	4,015
Add: Beginning Balance	3,084	4,591	5,756	7,084	8,523	6,782	4,176	8,689
Closing Balance	4,588	5,717	7,084	8,523	6,782	4,176	8,689	12,704

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