

### IPO ANALYSIS

Sector: Consumer Durables	
Issue Price: INR 1,080 to INR 1,140	
Issue Size: INR 10,994-11,605 Cr	
Issue Opens/Closes: Oct 07/09	
IPO Basics	
Promoters: LG Electronics Inc.	
Selling Shareholders: LG Electronics Inc.	
Lead Managers: Morgan Stanley India, JP Morgan India, Axis Capital, BofA Securities India, Citigroup Global Markets India	
Registered Office: Delhi India	
Registrar: KFin Technologies Limited	
Listing: BSE and NSE	

### IPO Capital Structure

Offer for Sale	10,18,15,859 equity shares upto INR 11,605 Cr
Post Issue No. of Shares	67,87,72,392
Post Issue Market Cap	INR 73,307 Cr – INR 77,380 Cr
Face Value	INR 10
Issue Route	Book Build Issue
All values calculated at upper band	

### Financial Snapshot (INR in Crs)

Y/E Mar	FY23	FY24	FY25
Share Capital	113.13	113.13	678.77
Reserves	4,206.69	3,622.69	5,254.97
Net Worth	4,319.82	3,735.82	5,933.75
Total Borrowings	-	-	-
Revenue from Operations	19,864.59	21,352.00	24,366.64
Revenue Growth (%)	-	7.49	14.12
EBITDA	1,895.12	2,224.87	3,110.12
EBITDA Margin (%)	9.54	10.42	12.76
Net Profit for the period/Year	1,344.93	1,511.07	2,203.35
Net Profit (%)	6.69	7.01	8.95
EPS – Basic & Diluted (INR)	19.81	22.26	32.46
RONW (%)	31.13	40.45	37.13
ROCE (%)	34.38	45.31	42.91
NAV (INR)	63.64	55.04	87.42
P/E (Based on Upper Band)			35.12
Average Industry P/E			127.71

### Shareholding Pattern

Holders	Pre-Issue	Post Issue
Promoters	100.0%	85.00%
Public	-	15.00%
Total	100.00%	100.00%

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	13 Shares	182 Shares	884 Shares
Minimum Bid Lot Amount	INR 14,820	INR 2,07,480	INR 10,07,760
No of Applications for 1x	27,35,523 Applications	27,913 Applications	55,827 Applications

## LG Electronics India Ltd

Oct 03, 2025

### Issue Highlights:

- The Company was incorporated on January 20, 1997, as a wholly owned subsidiary of LG Electronics Inc., the leading single-brand global home appliances player in terms of market share by revenue in CY2024, and a strong LG brand
- LG Electronics India Ltd (“LGEIL”) has the leading market share in the home appliances and consumer electronics industry in India, with #1 market share across key product categories. They are also market leaders in India across multiple product categories including washing machines, refrigerators, panel televisions, inverter air conditioners, and microwaves, based on the market share (in terms of value) in the offline channel (which represents approximately 78% and 77% of the major home appliances and consumer electronics market (excluding mobile phones) in India in terms of value in the same period) for the 12 months ending December 31, 2024 and the 6 months ended June 30, 2025, respectively.
- LGEIL was the first leading home appliances and consumer electronics player to introduce OLED televisions in India in 2015, and was amongst the first players to launch 4K televisions and Smart televisions in 2011.
- They have 2 manufacturing units located in Noida and Pune, which collectively accounted for 85.51%, 84.18%, 86.05%, 85.73% and 85.28% of their overall sales in the 3 months ended June 30, 2025, and 2024, and the Fiscal years 2025, 2024, and 2023, respectively.
- LGEIL emphasizes capital efficiency, which is reflected in the ROCE of 45.31% in Fiscal 2024, the highest amongst leading home appliances and consumer electronics players.

### Key Risks:

- They are supported by LG Electronics, Company Promoter, in various aspects of their business, and they pay royalties to them under the License Agreement (defined below). Any adverse change in their relationship with LG Electronics and the companies in the LG Group could have an adverse impact on Company’s business, reputation, financial condition and results of operations.
- Increases in the prices of raw materials required for our operations could adversely affect our business and results of operations.
- Company’s top-five suppliers and top-10 suppliers contributed 21.45% and 31.44% of their total purchases of raw materials in the three months ended June 30, 2024, respectively. Further, Company source certain raw materials from suppliers in select countries outside India. Any interruption in the availability of raw materials or supplier misconduct could adversely impact Company’s business operations.

Particulars	No of Shares	Total Amount at Lower Band (INR CR)	Total Amount at Upper Band (INR CR)	% Of Issue
QIB	5,08,02,565	5,486.68	5,791.49	50%
NIB	1,52,40,770	1,646.00	1,737.45	15%
NIB2	1,01,60,514	1,097.34	1,158.30	-
NIB1	50,80,256	548.67	579.15	-
Retail	3,55,61,796	3,840.67	4,054.04	35%
Employee	2,10,728	20.48	21.75	-
Total	10,18,15,859	10,993.84	11,604.73	100%

NIB-1=NII Bid between INR 2 to 10 Lakhs

NIB-2 =NII Bid Above INR 10 Lakhs

### An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	October 10, 2025
Refunds/un-blocking of ASBA Accounts	October 13, 2025
Credit of Equity Shares to DP A/c	October 13, 2025
Trading Commences	October 14, 2025

The Company was incorporated on January 20, 1997, in New Delhi, India, as “LG Electronics India Private Limited”, a wholly owned subsidiary of LG Electronics Inc. of the Republic of Korea, the leading single-brand global home appliances player in terms of market share by revenue in CY2024. In March 2000, the name was changed to “LG Electronics India Limited” on becoming a deemed public company. In February 2002, the Company’s status was converted to a private limited company, and the name was changed to “LG Electronics India Private Limited”. Subsequently, in November 2024, the name was changed to “LG Electronics India Limited” upon conversion to a public limited company.

**Hong Ju Jeon** is the Managing Director of the Company. He has been associated with the company since December 22, 2022. He is responsible for directing sales strategies, operational planning, and initiatives that support overall business objectives and strengthen the dealer network. He has been associated with the LG group since October 4, 1994.

**Dongmyung Seo** is the Whole-time Director and Chief Financial Officer of the Company. He has been associated with the company since December 31, 2021. He is responsible for managing all financial activities and accounting operations and overseeing every aspect of the Company's finances, including financial reports. He has been associated with the LG group since December 19, 1994.

**Daehyun Song** is the Chairman and Non-executive Director of the Company. He has been associated with the Company since November 18, 2024. He is responsible for leading the board and ensuring effective governance practice and communication between the board, stakeholders, management, and advisors. He has been associated with the LG group since November 28, 1983.

**Promila Bhardwaj** is an Independent Director of the Company. She has been associated with the Company since November 19, 2024. She joined the Indian Revenue Services in 1979 and retired as the Directorate General of Income Tax (Systems) from Directorate of Income Tax (Systems).

**Ramesh Ramachandran Nair** is an Independent Director of the Company. He has been associated with the Company since November 19, 2024. He was previously associated with Avaada Electro Pvt. Ltd, Mundra Solar PV Ltd, Bharat Aluminium Company Ltd, and Jindal Stainless Ltd.

**Santosh Kumar Mohanty** is an Independent Director of the Company. He has been associated with the Company since November 19, 2024. He was previously associated with the Securities and Exchange Board of India, Forward Markets Commission (GoI), and Income Tax Department (GoI).

**Anuj Goyal** is the Company Secretary and Compliance Officer of the Company. He has been associated with the company since November 25, 2024. Previously, he worked with JBM Auto Ltd, Uniparts India Ltd, and MB Power (Madhya Pradesh) Ltd. He is responsible for handling secretarial and compliance functions in the Company.

Offer for Sale by:	No. of Shares	WACA Per Equity Share (INR)
LG Electronics Inc.– Promoter Selling Shareholder	Up to 10,18,15,859 Equity Shares	1.66

WACA=Weighted Average Cost of Acquisition

Shareholders	Pre-offer		Offer for Sale of Equity Shares	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters - LG Electronics Inc.	67,87,72,392	100.00%	10,18,15,859	57,69,56,533	85.00%
Total for Promoters and Promoter Group	67,87,72,392	100.00%	10,18,15,859	57,69,56,533	85.00%
Total for Public Shareholder	-	0.00%		10,18,15,859	15.00%
Total Equity Share Capital	67,87,72,392	100.00%		67,87,72,392	100.00%

(^ at upper price band); including 6 equity shares (i.e., 1 equity share of face value of INR 10 each held by each of Ajay Rambal, Atul Khanna, Gurbinderjeet Singh, Kapil Mehra, Sandeep Kumar, and Vishal Rastogi on behalf of and as nominees of LG Electronics Inc.)

BUSINESS OVERVIEW

LG Electronics India Ltd (“LGEIL”) is the market leader in India in major home appliances and consumer electronics (excluding mobile phones) in terms of volume for the 6 months ending June 30, 2025, CY2024, CY2023, and CY2022 as per the market share (in terms of value) in the offline channel. The company has been the number one player in this industry for 6 months ending June 30, 2025, CY2024, CY2023, and CY2022, as per the market share (in terms of value) in the offline channel in India.

The company is the market leader in India across multiple product categories, including washing machines, refrigerators, panel televisions, inverter air conditioners, and microwaves, based on the value market share in the offline channel (which is ~78% and ~77% of the major home appliances and consumer electronics market, excluding mobile phones) in India in terms of value in the same period) for the 12 months ending December 31, 2024, and the 6 months ended June 30, 2025, respectively.

The company, being a wholly owned subsidiary of LG Electronics, derives several benefits from its strong parentage, including the “LG” brand, which was listed on Interbrand’s Top 100 Best Global Brands in 2024.

The company offers one of the widest product portfolios amongst leading home appliances and consumer electronics players (excluding mobile phones) in India as of June 30, 2025. Apart from selling products to B2C and B2B consumers in India and outside India, the company also offers installation services, repairs, and maintenance services for all its products. The company operates its business across 2 segments: a) Home Appliances & Air Solutions and b) Home Entertainment.

Products Offered

Services Offered

Home Appliances and Air Solutions

B2C: Refrigerators, Washing Machines, Air Conditioners, Water Purifiers, Air Purifiers, Dishwashers, Microwave Ovens, Compressors & Motors  
B2B: System Air Conditioners

Repairs & Maintenance / AMCs  
Extended Warranty  
Installation

Home Entertainment

B2C: Televisions and Audio Devices  
B2B: Information Technologies (Monitor & Projector) & Information Displays

Repairs & Maintenance / AMCs  
Extended Warranty  
Installation


**Technological Leadership:** The company’s 28 years’ experience in India has enabled it to develop insights into consumers’ preferences in India and understand the demands of Indian consumers. The company addresses the demand by leveraging the global leadership of LG Electronics, by introducing new and innovative products, and, where necessary, customizing the products to cater to Indian consumer preferences and local requirements. The company was the first to introduce global technologies among leading home appliances and consumer electronics players in India.

LGEIL was the first among leading players to introduce inverter air conditioners in India in 2014 and was the first and only player in India to move 100% to inverter technology in 2017. As of the 12 months ending December 31, 2024, and the 6 months ending June 30, 2025, ~8 out of 10 air conditioners sold in India are based on inverter technology.

Further, among the leading home appliances and consumer electronics players in India, LGEIL was the first company to transition from using plastic tanks in water purifiers to stainless steel tanks.

**Pan-India Distribution and Service Network:** LGEIL operates the largest distribution network among leading home appliances and consumer electronics players in India as of June 30, 2025. The company has 35,640 B2C touch points across urban and rural India for the 3 months ended June 30, 2025. The company is present across all distribution formats.

## Distribution Footprint with Balanced Mix of Physical and Digital Channels

	LG BrandShops	Modern Trade Outlets	Multi-Brand Outlets	Regional Specialty Stores	Distributors & Sub-dealers	B2B	Online
Overview							
	Offline stores which sell LG products exclusively	Organized stores including supermarkets, hypermarkets & large-format stores	Traditional outlet stores that offer products from various brands	Traditional offline stores that focus on a narrow product line	Wholesale distributors who purchase products in bulk and resell in smaller quantities	Dedicated distributors and dealers	LG Website and 2 e-commerce marketplaces
Number of B2C Touch Points / B2B Trade Partners <sup>(1)</sup>	777	1,385	1,134	1,615	377 Distributors 30,349 Sub-dealers <sup>(2)</sup>	463 B2B Trade Partners	3

1. During the 3 months ended June 30, 2025. 2. The count of sub-dealers varies period-on-period based on the sales made by distributors to sub-dealers in a given period. As a result, and to facilitate comparability, the count of sub-dealers has been provided for the period from July 1, 2024, to June 30, 2025

The company serves consumers through a dedicated team of 286 employees as of June 30, 2025, and 463 B2B trade partners in the 3 months ended June 30, 2025. The company has a strong relationship with its distributors, which enables to company to cater to a wide consumer base. As of June 30, 2025, 49.46% of the company's trade partners have been distributing its products for over 10 years. Further, the company has the largest after-sales service network among leading home appliances and consumer electronics players in India. The company provides installation and repairs/maintenance services through 1,006 service centres across urban and rural India, supported by 13,368 engineers and 4 call centres, as of June 30, 2025.

## PRODUCT PORTFOLIO

The company's activities are organized into 2 business segments – (i) Home Appliances and Air Solution; and (ii) Home Entertainment.

Within its product portfolio, the company manufactures televisions and monitors, refrigerators, washing machines, air conditioners, microwave ovens, water purifiers, compressors, and ceiling fans at its manufacturing units in Noida and Pune. The entry-level refrigerators, washing machines, window air conditioners, and small-sized televisions are manufactured on a stock-in-trade basis, wherein the company typically provides blueprints, specifications, and key materials to third-party suppliers to manufacture the products for them in India. The remaining products, such as audio systems, vacuum cleaners, dish-washers, and air purifiers, are imported by the company from other members of the LG Group.



Under this segment, the company sells a range of (i) home appliances such as refrigerators, washing machines, water purifiers, dishwashers, and microwave ovens, and (ii) air solutions such as air conditioners, air purifiers, and compressors. The company also provides installation and after-sales services for these products.



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## Washing Machines and Dryers

The company's washing machines are equipped with features such as (i) 6 Motion Direct Drive technology that simulates six different wash motions that move the washing drum in different multiple directions to replicate the hand washing experience; (ii) AI Direct Drive intelligently analyzes fabric type, characteristics, fabric softness, and load sensing, ensuring optimal washing performance. It also determines the optimal washing patterns based on machine learning data points using deep-data learning artificial intelligence technology; (iii) LG ThinQ that integrates washing machine into smart homes, allowing connectivity through Wi-Fi; (iv) LG Steam technology that aims to eliminate bacteria; (v) Wrinkle Care technology to provide wrinkle free and steam refresh laundry; (vi) Turbo Wash which provides for fast cleaning; and (vii) Toughened Glass exterior for durability.

## Air Conditioners



The company offers commercial air-conditioning systems to B2B consumers. These AC systems include multi-V cassette, ductable, multi-I home, and chillers. These systems are used for large projects such as central cooling for residential complexes, hotels, offices, educational institutions, airports, and shopping malls, among others. The company is focused on producing commercial air conditioners and chillers that are energy-efficient and sustainable.

Systematix Shares and Stocks (India) Limited 5

## Other Products

The company also sells other products under the Home Appliances and Air Solution division, such as water purifiers, dishwashers, microwave ovens, air purifiers, and compressors.

## Home Entertainment

The company manufactures a range of media displays and audiovisual products, including televisions, monitors, interactive displays, information systems, and imported products such as soundbars, audio systems, projectors, wireless speakers, and earbuds, for sale in the domestic markets. The company launched its first television in 1997. The company's television products generally range in size from miniature to large screen, and some of the company's higher-end televisions are equipped with more advanced technologies, including OLED, QNED, NanoCell, UHD, and LED.



The company has introduced televisions in various forms, including rollable televisions, wallpaper televisions, and gallery televisions, to create differentiated consumer experiences. Further, the company offers various lifestyle television screen products for residential users that are equipped with mobile integration functions and touch abilities that allow the screens to be tailored to various viewing environments. The company's televisions are typically BEE, BIS, and WPC certified.

## Other Products

The Home Entertainment division also offers various types of home audio products, which mainly include sound bars, wireless and party speakers, and wireless earbuds.



LGEIL provides information technology systems for its B2B consumers. These include monitors that are used across hospitals for surgical procedures, hotels, museums, airports, and gaming, among others. The company also provide information displays such as commercial televisions that are used in hotels; monitor signage that are used in banks, airports, railway stations, hotels, among others to display information; interactive display boards used in educational institutions, shopping malls and government offices to enable interactive displays; and LED screens used in offices, outdoor and indoor signages, and for home theatre systems, among others.

## Components

The company manufactures several key components of its products in-house at the company's Noida and Pune Manufacturing Units. These include motors and compressors for refrigerators and air conditioners, heat exchangers, printed circuit board assemblies, and extruder sheets. The company uses these components for its manufacturing operations and also sells compressors to third parties. The components, such as compressors, are designed to offer stable performance over a wide range of voltages, are energy efficient, and have low noise levels.



## Restated Statement of Assets and Liabilities

Particulars (INR CR)	As at June 30,		As of and for March 31,		
	2025	2024	2025	2024	2023
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	1,328.21	1,252.79	1,319.67	1,310.54	1,332.85
Capital work-in-progress	156.63	56.98	75.31	24.21	24.35
Intangible assets	8.29	7.60	9.44	8.31	9.95
Intangible assets under development	-	0.37	-	0.25	0.26
Loans	6.07	5.42	5.60	5.49	4.79
Other financial assets	133.74	90.17	126.56	114.11	119.25
Deferred tax assets (net)	201.79	176.25	204.01	171.97	136.46
Other non-current assets	250.75	222.93	235.72	205.15	200.14
<b>Total non-current assets</b>	<b>2,085.48</b>	<b>1,812.52</b>	<b>1,976.31</b>	<b>1,840.03</b>	<b>1,828.05</b>
<b>Current assets</b>					
Inventories	3,029.30	2,257.06	3,031.46	2,397.42	2,641.03
Trade receivables	1,498.37	1,232.40	2,361.17	1,797.02	1,499.53
Cash and cash equivalents	4,574.93	3,606.07	3,741.47	2,222.61	2,762.59
Loans	2.77	1.98	3.07	1.82	2.06
Other financial assets	133.00	172.91	160.50	92.98	61.27
Other current assets	192.61	170.11	243.17	146.55	193.58
Assets classified as held-for-sale	-	-	-	0.02	4.02
Total current assets	9,430.96	7,440.54	9,540.83	6,658.41	7,164.07
<b>Total assets</b>	<b>11,516.44</b>	<b>9,253.05</b>	<b>11,517.15</b>	<b>8,498.44</b>	<b>8992.12</b>
<b>EQUITY AND LIABILITIES</b>					
Equity share capital	678.77	113.13	678.77	113.13	113.13
Other equity	5,805.50	4,339.64	5,291.40	3,659.12	4,243.12
Total equity	6,484.27	4,452.77	5,970.17	3,772.25	4,356.25
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Lease liabilities	330.43	276.56	330.53	284.70	249.49
Provisions	97.54	89.35	93.92	87.52	70.50
Other non-current liabilities	245.92	183.83	224.06	167.32	116.01
Total non-current liabilities	673.89	549.75	648.52	539.53	435.99
<b>Current Liabilities</b>					
Lease liabilities	103.94	82.03	97.30	85.26	68.96
Trade payables	2,930.94	2,924.88	3,367.12	2,975.54	3,063.25
Other financial liabilities	474.52	403.10	472.00	347.63	379.55
Other current liabilities	524.94	505.32	713.24	590.60	509.21
Provisions	204.18	168.03	185.19	153.20	135.39
Current tax liabilities (net)	119.77	167.18	63.61	34.42	43.52
Total current liabilities	4,358.28	4,250.54	4,898.46	4,186.66	4,199.88
Total liabilities	5,032.17	4,800.29	5,546.98	4,726.19	4,635.88
<b>Total Equity and Liabilities</b>	<b>11,516.44</b>	<b>9,253.05</b>	<b>11,517.15</b>	<b>8,498.44</b>	<b>8,992.12</b>

Source: RHP



**Restated Statement of Profit and Loss**

Particulars (INR CR)	For the 3 months ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
<b>Continuing operations</b>					
Revenue from operations	6,262.94	6,408.80	24,366.64	21,352.00	19,864.59
Other income	74.43	58.00	263.99	205.12	243.99
<b>Total income</b>	<b>6,337.36</b>	<b>6,466.80</b>	<b>24,630.63</b>	<b>21,557.12</b>	<b>20,108.58</b>
Expenses					
Cost of materials consumed	3,931.39	3,431.24	14,740.55	12,916.05	12,360.82
Purchases of stock-in-trade	554.48	563.87	1,972.94	1,935.77	1,878.76
Changes in inventories	(202.74)	287.26	(133.40)	78.36	-211.51
Employee benefits expense	253.60	240.86	962.79	886.82	799.16
Finance costs	8.50	6.94	30.65	28.51	22.58
Depreciation & amortization	90.24	96.72	380.36	364.37	300.39
Other expenses	1,009.93	927.51	3,713.63	3,310.13	3,138.05
Total expenses	5,645.41	5,554.39	21,667.52	19,520.00	18,288.26
Profit before tax from continuing operations	691.96	912.41	2,963.11	2,037.12	1,820.33
Total tax expense	178.70	232.76	759.76	526.05	472.31
<b>Discontinued operations</b>					
Total Loss after tax from discontinued operations	-	-	-	-	(3.09)
<b>Profit for the period/year</b>	<b>513.26</b>	<b>679.65</b>	<b>2,203.35</b>	<b>1,511.07</b>	<b>1,344.93</b>
Other Comprehensive Income (net of tax)	0.85	0.87	(5.42)	(2.19)	(0.60)
<b>Total Comprehensive Income</b>	<b>514.10</b>	<b>680.52</b>	<b>2,197.92</b>	<b>1,508.88</b>	<b>1,344.33</b>
EPS from Continuing Operations	7.56	10.01	32.46	22.26	19.86
EPS from Discontinued Operations	-	-	-	-	(0.05)
EPS from continuing & discontinued operations	7.56	10.01	32.46	22.26	19.81

Source: RHP

**Restated Statement of Cash Flows**

Particulars (INR CR)	For the 3 months ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2025
<b>Restated Profit/(Loss) before tax</b>	<b>691.96</b>	<b>912.41</b>	<b>2,963.11</b>	<b>2,037.12</b>	<b>1,820.33</b>
Loss before tax from discontinued operations	-	-	-	-	(4.20)
<b>Profits before income tax, including discontinued operations</b>	<b>691.96</b>	<b>912.41</b>	<b>2,963.11</b>	<b>2,037.12</b>	<b>1,816.13</b>
Adjustments Related to Non-Cash & Non-Operating Items	29.38	55.02	147.18	211.45	115.74
<b>Operating Profits before Working Capital Changes</b>	<b>721.34</b>	<b>967.43</b>	<b>3,110.29</b>	<b>2,248.57</b>	<b>1,931.87</b>
Adjustments for Changes in Working Capital	341.16	541.83	(702.53)	(13.26)	381.43
<b>Net cash generated from operations before tax</b>	<b>1,062.50</b>	<b>1,509.26</b>	<b>2,407.76</b>	<b>2,235.31</b>	<b>2,313.30</b>
Income tax paid – (net)	(120.61)	(104.58)	(753.87)	(569.85)	(442.48)
Net cash generated from operating activities	941.89	1,404.68	1,653.89	1,665.46	1,870.82
Net cash used in investing activities	(77.05)	4.13	(27.55)	(20.46)	(274.00)
Cash used in financing activities	(30.18)	(25.54)	(106.45)	(92.37)	(71.90)
Dividend paid	-	-	-	(2,092.88)	(2,488.83)
Net cash used in financing activities	(30.18)	(25.54)	(106.45)	(2,185.25)	(2,560.73)
Net (dec.)/inc.in cash & cash equivalents during the period	834.66	1,383.27	1,519.89	(540.25)	(963.90)
Cash and Cash Equivalents at the Beginning of the Year	3,741.47	2,222.61	2,222.61	2,762.59	3,726.86
Effect of exchange rate changes on cash	(1.21)	0.19	(1.03)	0.27	(0.37)
<b>Cash and Cash Equivalents at End of the Year</b>	<b>4,574.92</b>	<b>3,606.07</b>	<b>3,741.47</b>	<b>2,222.61</b>	<b>2,762.59</b>

Source: RHP

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