

Estimate change



TP change



Rating change



CMP: INR1,894 TP: INR2,070 (+10%)

Buy

Broad-based miss on revenue and profitability

Decent vertical exposure undermined by execution challenges

| Bloomberg | CYL IN |
|-----------------------|-------------|
| Equity Shares (m) | 111 |
| M.Cap.(INRb)/(USD\$b) | 210.1 / 2.5 |
| 52-Week Range (INR) | 2459 / 1423 |
| 1, 6, 12 Rel. Per (%) | -1/-21/5 |
| 12M Avg Val (INR M) | 881 |

Financials & Valuations (INR b)

| Y/E Mar | 2024 | 2025E | 2026E |
|-----------------|-------|-------|-------|
| Sales | 71.5 | 70.3 | 78.9 |
| EBIT Margin (%) | 14.5 | 14.6 | 16.0 |
| PAT | 7.3 | 7.9 | 9.9 |
| EPS (INR) | 66.9 | 71.4 | 89.7 |
| EPS Gr. (%) | 27.7 | 6.8 | 25.6 |
| BV/Sh. (INR) | 387.5 | 412.8 | 448.7 |

Ratios

| | | | |
|------------|------|------|------|
| RoE (%) | 18.3 | 16.8 | 19.6 |
| RoCE (%) | 16.1 | 14.3 | 16.6 |
| Payout (%) | 44.9 | 60.0 | 60.0 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 28.4 | 26.5 | 21.1 |
| P/BV (x) | 4.9 | 4.6 | 4.2 |
| EV/EBITDA (x) | 15.9 | 15.2 | 12.4 |
| Div Yield (%) | 1.6 | 2.3 | 2.8 |

Shareholding pattern (%)

| As On | Jun-24 | Mar-24 | Jun-23 |
|----------|--------|--------|--------|
| Promoter | 23.2 | 23.2 | 23.4 |
| DII | 27.1 | 25.9 | 21.3 |
| FII | 30.3 | 31.9 | 37.5 |
| Others | 19.4 | 19.0 | 17.8 |

FII Includes depository receipts

- CYL reported a broad-based decline in revenues across verticals in 1QFY25. DET business revenue declined 5.0% QoQ in CC vs. our estimate of a 1.5% fall. EBIT margin of the DET business declined 20% QoQ/19% YoY to 13.5%, below our estimates. Service order intake was muted at USD182.7m, down 5.5% YoY. PAT declined 19% QoQ/17% YoY to INR1410m (est. INR1,860m).
- **CYL's underperformance in the recent past is surprising**, considering that its portfolio, which has been assiduously realigned by the current management in the past three years, stands to benefit from several sectoral tailwinds. Its presence in high-growth areas (such as aerospace, defense and sustainability) and its investments in new growth areas (such as autos) should ideally have led to a much smoother revenue runway. While the remainder of the year implies a CQGR of 3%+, we believe a flat YoY revenue growth trajectory is disappointing.
- We expect weak 1Q results to weigh on CYL's performance, but we believe that if CYL can fix execution issues, it is aligned to the right vertical exposures and has potential to grow in high-single digits in FY26.
- EBIT margin missed our estimate as it was affected by the revenue decline. We expect the company to now be slow in ramping up its margins from the current levels. This should help DET deliver a CAGR of 30% in INR PAT over FY23-25, which we see as attractive.
- Based on SOTP, we value the company's stake in DLM at a market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 22x FY26E EPS. We lower our DET PAT estimates for FY25/FY26 by 15%/5%.
- We maintain our BUY rating on the stock, mainly owing to undemanding valuations and exposure to structurally strong verticals such as aerospace and sustainability. Our SOTP-based target price of INR2070 implies an upside of 10%.

Beat on revenue growth, guidance trimmed

- DET revenue stood at USD169m, down 5.0% QoQ CC vs. our estimate of a 1.5% decline.
- Sustainability revenue declined 2.8% CC, while Connectivity revenue was down 7.6% QoQ in CC terms. Transportation (down 7%) and new growth areas (down 1.6%) were also weak.
- DET margins came in at 13.5% (est. 16.4%), down 250bp QoQ/250bp YoY.
- The order intake was muted at USD182.7mn, down 5.5% YoY.
- PAT declined 19% QoQ/17% YoY to INR1410m (est. INR1,860m).

Key highlights from the management commentary

- Revenue and Project Delays: DET revenue declined by 5.0% QoQ and 3.6% YoY in constant currency due to project delays in the Connectivity segment and ongoing sectoral challenges in Rail.
- Outlook: The company anticipates a strong recovery in 2Q and expects EBIT margins to reach 16% by 4Q. Revenue growth for FY25 is expected to be flat YoY.
- Deals and Order Book: Won five large deals worth USD52.4m in Q1, with a strong order backlog, particularly in Connectivity and new growth areas.
- Vertical Performance: Transportation segment saw a 7.0% QoQ decline, mainly due to Rail challenges, while Aerospace showed robust demand. Connectivity and Sustainability segments are expected to recover strongly.
- Operational and Hiring Updates: Broad-based headcount additions across verticals; operational challenges addressed; and 15+ projects in the GenAI segment. New semiconductor subsidiary under DLM and DET businesses is expected to start operations by year-end.

Valuation and view

Based on SOTP, we value the company's stake in DLM at market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 22x FY26E EPS. We lower our DET PAT estimates for FY25/FY26 by 15%/5%. We maintain our BUY rating on the stock, mainly owing to undemanding valuations and favorable vertical exposures. Our SOTP-based target price of INR2,070 implies an upside of 10%.

Quarterly performance

| Y/E March | FY24 | | | | FY25E | | | | FY24 | FY25E | (INR m) | |
|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------------|-------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | Est. 1QFY25 | Var. (%/bp) |
| Revenue (USD m) | 205 | 214 | 219 | 224 | 205 | 206 | 212 | 224 | 862 | 847 | 213 | -3.8 |
| QoQ (%) | -3.6 | 4.4 | 2.1 | 2.4 | -8.3 | 0.2 | 3.2 | 5.6 | 15.5 | -1.7 | -4.7 | -363bp |
| Revenue (INR m) | 16,865 | 17,785 | 18,215 | 18,607 | 16,757 | 17,155 | 17,712 | 18,696 | 71,472 | 70,320 | 17,801 | -5.9 |
| YoY (%) | 34.9 | 27.4 | 12.6 | 6.2 | -0.6 | -3.5 | -2.8 | 0.5 | 18.8 | -1.6 | 5.6 | -619bp |
| GPM (%) | 36.6 | 35.7 | 35.4 | 35.2 | 35.7 | 37.6 | 37.9 | 38.0 | 35.7 | 37.3 | 36.2 | -49bp |
| SGA (%) | 17.9 | 17.4 | 17.5 | 17.2 | 19.9 | 18.4 | 18.4 | 18.4 | 17.5 | 18.8 | 18.2 | 169bp |
| EBITDA | 3,156 | 3,258 | 3,261 | 3,353 | 2,651 | 3,294 | 3,454 | 3,664 | 13,028 | 13,063 | 3,204 | -17.3 |
| EBITDA margin (%) | 18.7 | 18.3 | 17.9 | 18.0 | 15.8 | 19.2 | 19.5 | 19.6 | 18.2 | 18.5 | 18.0 | -218bp |
| EBIT | 2,480 | 2,600 | 2,600 | 2,682 | 1,993 | 2,608 | 2,745 | 2,917 | 10,362 | 10,263 | 2,492 | -20.0 |
| EBIT margin (%) | 14.7 | 14.6 | 14.3 | 14.4 | 11.9 | 15.2 | 15.5 | 15.6 | 14.5 | 14.5 | 14.0 | -211bp |
| Other income | -176 | -134 | -100 | -89 | -46 | 34 | 35 | 37 | -499 | 61 | 36 | -229.2 |
| ETR (%) | 22.9 | 23.6 | 23.3 | 24.0 | 24.2 | 22.9 | 22.9 | 22.9 | 23.4 | 23.2 | 24.1 | |
| Adj. PAT | 1,777 | 1,884 | 1,918 | 1,970 | 1,476 | 2,038 | 2,145 | 2,278 | 7,549 | 7,937 | 1,920 | -23.1 |
| QoQ (%) | 0.9 | 6.0 | 1.8 | 2.7 | -25.1 | 38.1 | 5.3 | 6.2 | | | 1.5 | -2653bp |
| YoY (%) | 53.1 | 54.7 | 17.8 | 11.8 | -16.9 | 8.2 | 11.8 | 15.7 | 30.9 | 5.1 | 8.6 | -2557bp |
| EPS (INR) | 16 | 17 | 17 | 17 | 13 | 18 | 19 | 21 | 67 | 71 | 17.5 | -25.5 |

Key performance indicators

| Y/E March | FY24 | | | | FY25 | FY24 |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | |
| Margins (%) | | | | | | |
| Gross Margin | 36.6 | 35.7 | 35.4 | 35.2 | 35.7 | 35.7 |
| EBIT Margin | 14.7 | 14.6 | 14.3 | 14.4 | 11.9 | 14.5 |
| Net Margin | 10.5 | 10.3 | 10.2 | 10.2 | 8.6 | 10.3 |
| Operating metrics | | | | | | |
| Headcount | 15,306 | 15,441 | 15,678 | 15,461 | 15,306 | 15,461 |
| Attrition (%) | 23.0 | 20.4 | 18.4 | 17.1 | 23.0 | 17.1 |
| Key Geographies (YoY %) | | | | | | |
| North America | 5.3% | 0.1% | -2.6% | -3.3% | 4.2% | -0.3% |
| Europe | 104% | 41% | 14% | 7% | -9% | 32% |



Key highlights from the management commentary

Commentary on verticals

- **Transportation:** Experienced a 7.0% QoQ decline, primarily due to ongoing challenges in the Rail segment. However, Aerospace showed robust demand, with no furloughs expected from Aerospace customers.
- **Connectivity:** Strong recovery anticipated due to two new large deals won in the quarter. The segment faces challenges in finding new projects once the existing projects are completed, particularly in Sustainability and Connectivity.
- **Sustainability:** Expected to maintain its growth momentum, driven by a strong order book and continued client interest.
- **New growth areas:** The segment is projected to grow in double digits, aided by a strong order book and significant growth in 1Q.

Demand and outlook

- DET revenue declined 5.0% QoQ and 3.6% YoY in constant currency terms. This was primarily due to longer-than-anticipated delays and right shifts in project execution in the Connectivity segment and persistent sectoral challenges in the Rail segment.
- Around 4-5 projects expected to ramp up were delayed, leading to a softer-than-expected quarter. These delays have affected the overall revenue and project execution timeline.
- The company faced several operational challenges in 1Q, which affected its performance. However, it expects significant growth in 2Q, backed by a strong order book.
- For FY25, DET revenue growth is expected to be flat YoY in constant currency terms. The company anticipates a strong recovery in 2Q, with EBIT margins projected to reach 16% by 4Q.
- 2HFY25 is expected to be better than 1H, with wage hikes anticipated in 2Q.
- The company is well-positioned to capitalize on growth in the semiconductor industry. A new semiconductor subsidiary under the DLM and DET businesses is expected to start operations by the end of FY25.

Exhibit 1: Europe and Asia Pacific were weak in 1QFY25

| Geographies | Contribution to revenue (%) | QoQ growth (%) | YoY growth (%) |
|--------------|-----------------------------|----------------|----------------|
| Americas | 47.0 | 1.7 | 4.2 |
| Europe | 32.8 | (14.3) | (8.7) |
| Asia Pacific | 20.1 | (5.4) | (14.1) |

Source: Company, MOFSL

Exhibit 2: Growth from key geos was weak in 1QFY25

| Service Verticals | Contribution to revenue (%) | QoQ growth (%) | YoY growth (%) |
|-------------------|-----------------------------|----------------|----------------|
| Transportation | 29.1 | (7.1) | (8.4) |
| Connectivity | 22.1 | (7.9) | (17.3) |
| Sustainability | 33.1 | 3.8 | 18.4 |
| New Growth Areas | 15.7 | (15.2) | (12.7) |

Source: Company, MOFSL

Valuation and view

Based on SOTP, we value the company's stake in DLM at market valuation with a holding company discount of 20%. In our P/E-based valuation, we value the DET business at 22x FY26E EPS. We lower our DET PAT estimates for FY25/FY26 by 15%/5%. We maintain our BUY rating on the stock, mainly owing to undemanding valuations and favorable vertical exposures. Our SOTP-based target price of INR2,070 implies an upside of 10%.

Exhibit 3: SOTP

| | Valuation Metric | Tgt Multiple | Value (FY26E) |
|---------------------------------|----------------------------------|--------------|-----------------|
| Cyient Service (INR m) | P/E | 22 | 1,96,004 |
| DLM (INR m) | Market Cap (20% holdco discount) | | 32,701 |
| Total Market Cap (INR m) | | | 2,28,705 |
| O/S | | | 110.6 |
| Target Price (INR) | | | 2,070.0 |
| CMP (INR) | | | 1,894.0 |
| Upside % | | | 10% |

Source: MOFSL

Exhibit 4: Summary of our revised estimates

| | Revised | | Earlier | | Change | |
|-----------------------|---------|-------|---------|-------|---------|---------|
| | FY25E | FY26E | FY25E | FY26E | FY25E | FY26E |
| INR/USD | 83.1 | 83.1 | 83.4 | 83.4 | -0.3% | -0.3% |
| USD Revenue (DET) - m | 709 | 787 | 750 | 849 | -5.5% | -7.3% |
| Growth (%) | (0.7) | 11.0 | 5.1 | 13.2 | -580bps | -220bps |
| EBIT margin (DET, %) | 14.8 | 17.5 | 16.8 | 17.1 | -200bps | 40bps |
| PAT (DET, INR M) | 6,744 | 8,909 | 8,108 | 9,373 | -16.8% | -5.0% |
| EPS - DET | 61.0 | 80.6 | 73.8 | 85.3 | -17.4% | -5.6% |

Source: MOFSL

Exhibit 5: DET P&L Statement (INR m)

| Y/E March | FY22 | FY23 | FY24 | FY25E | FY26E |
|-------------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 37,544 | 50,936 | 59,114 | 59,133 | 65,624 |
| Cost of Services | 21,808 | 29,535 | 35,503 | 35,848 | 38,318 |
| Gross Profit | 15,736 | 21,401 | 23,611 | 23,286 | 27,306 |
| EBITDA | 7,470 | 9,309 | 11,960 | 11,119 | 14,050 |
| % of Net Sales | 19.9% | 18.3% | 20.2% | 18.8% | 21.4% |
| EBIT | 5,740 | 6,970 | 9,545 | 8,780 | 11,490 |
| % of Net Sales | 15.3% | 13.7% | 16.1% | 14.8% | 17.5% |
| Net Income | 4,696 | 5,243 | 6,893 | 6,744 | 8,909 |
| Change (%) | 44.3% | 11.7% | 31.5% | -2.2% | 32.1% |

* FY23 and Previous year data are on a Pro Forma basis

Financials and valuations

| Income Statement (Consol) | | | | | | | | (INR m) |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
| Sales | 46,175 | 44,275 | 41,325 | 45,344 | 60,159 | 71,472 | 70,320 | 78,862 |
| Change (%) | 17.9 | (4.1) | (6.7) | 9.7 | 32.7 | 18.8 | (1.6) | 12.1 |
| Cost of Services | 30,125 | 28,964 | 27,162 | 28,453 | 37,415 | 45,944 | 44,069 | 48,867 |
| SG&A Expenses | 9,606 | 9,352 | 8,056 | 8,675 | 12,501 | 12,500 | 13,189 | 14,276 |
| EBITDA | 6,444 | 5,959 | 6,107 | 8,216 | 10,243 | 13,028 | 13,063 | 15,719 |
| As a percentage of Net Sales | 14.0 | 13.5 | 14.8 | 18.1 | 17.0 | 18.2 | 18.6 | 19.9 |
| Depreciation | 1,692 | 1,878 | 1,944 | 1,923 | 2,566 | 2,666 | 2,801 | 3,138 |
| Other Income | 864 | 734 | 684 | 687 | -185 | -499 | 61 | 157 |
| PBT | 5,616 | 4,815 | 4,847 | 6,980 | 7,492 | 9,863 | 10,324 | 12,738 |
| Tax | 2,327 | 1,076 | 1,133 | 1,761 | 1,723 | 2,314 | 2,387 | 2,816 |
| Rate (%) | 41.4 | 22.3 | 23.4 | 25.2 | 23.0 | 23.5 | 23.1 | 22.1 |
| Net Income | 3,307 | 3,726 | 3,714 | 5,219 | 5,769 | 7,349 | 7,900 | 9,921 |
| Change (%) | -22.5 | 12.7 | -0.3 | 40.5 | 10.5 | 27.4 | 7.5 | 25.6 |

| Balance Sheet (Consol) | | | | | | | | (INR m) |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
| Share Capital | 552 | 550 | 550 | 552 | 553 | 555 | 555 | 555 |
| Reserves | 25,089 | 25,059 | 29,023 | 30,614 | 34,114 | 42,026 | 45,101 | 49,070 |
| Net Worth | 25,641 | 25,609 | 29,573 | 31,166 | 34,667 | 42,581 | 45,656 | 49,625 |
| Other liabilities | 2,240 | 4,194 | 3,812 | 4,061 | 5,644 | 8,091 | 8,009 | 8,619 |
| Loan | 3,253 | 3,738 | 2,755 | 3,264 | 9,336 | 4,526 | 4,526 | 4,526 |
| Capital Employed | 31,134 | 33,541 | 36,140 | 38,491 | 49,647 | 55,198 | 58,191 | 62,769 |
| Applications | | | | | | | | |
| Gross Block | 13,289 | 17,388 | 18,558 | 19,223 | 21,776 | 24,924 | 25,924 | 26,924 |
| Less: Depreciation | 8,766 | 9,712 | 10,779 | 11,959 | 14,525 | 17,191 | 19,992 | 23,129 |
| Net Block | 3,530 | 6,909 | 7,181 | 6,787 | 7,251 | 7,733 | 5,932 | 3,795 |
| CWIP | 300 | 800 | 113 | 134 | 27 | 16 | 16 | 16 |
| Intangibles | 6,990 | 6,800 | 7,191 | 6,662 | 21,413 | 21,089 | 21,089 | 21,089 |
| Other assets | 2,219 | 2,638 | 1,925 | 5,318 | 4,877 | 5,607 | 5,586 | 5,739 |
| Curr. Assets | 25,853 | 24,650 | 28,518 | 28,972 | 31,913 | 35,591 | 44,218 | 52,272 |
| Debtors | 8,137 | 7,262 | 8,026 | 7,333 | 11,271 | 12,617 | 11,945 | 13,396 |
| Cash and Bank Balance | 9,073 | 8,995 | 14,408 | 12,157 | 6,215 | 4,848 | 12,927 | 15,954 |
| Other Current Assets | 8,365 | 8,393 | 6,084 | 8,616 | 12,709 | 17,368 | 17,088 | 19,164 |
| Current Liab. and Prov. | 7,758 | 8,256 | 8,788 | 9,382 | 15,834 | 14,838 | 18,651 | 20,142 |
| Trade payables | 3,712 | 3,729 | 4,532 | 5,259 | 7,142 | 6,878 | 10,596 | 11,883 |
| Other liabilities | 3,757 | 4,150 | 3,872 | 3,709 | 7,555 | 6,816 | 6,929 | 6,996 |
| Provisions | 289 | 377 | 384 | 414 | 1,137 | 1,144 | 1,126 | 1,262 |
| Net Current Assets | 18,095 | 16,394 | 19,730 | 19,590 | 16,079 | 20,753 | 25,567 | 32,130 |
| Application of Funds | 31,134 | 33,541 | 36,140 | 38,491 | 49,647 | 55,198 | 58,191 | 62,769 |

Financials and valuations

Ratios (Consol)

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|---------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Basic (INR) | | | | | | | | |
| EPS | 30.0 | 33.8 | 33.8 | 47.8 | 52.4 | 66.9 | 71.4 | 89.7 |
| Cash EPS | 45.3 | 50.8 | 51.5 | 65.3 | 75.6 | 91.1 | 96.7 | 118.1 |
| Book Value | 232.3 | 232.0 | 269.1 | 285.1 | 314.6 | 387.5 | 412.8 | 448.7 |
| DPS | 13.0 | 27.0 | 24.5 | 24.0 | 26.0 | 30.0 | 42.9 | 53.8 |
| Payout (%) | 43.4 | 80.0 | 72.5 | 50.3 | 49.7 | 44.9 | 60.0 | 60.0 |
| Valuation (x) | | | | | | | | |
| P/E ratio | 63.3 | 56.2 | 56.1 | 39.7 | 36.2 | 28.4 | 26.5 | 21.1 |
| Cash P/E ratio | 41.9 | 37.4 | 36.8 | 29.0 | 25.1 | 20.8 | 19.6 | 16.1 |
| EV/EBITDA ratio | 31.5 | 34.2 | 32.2 | 24.0 | 20.5 | 15.9 | 15.2 | 12.4 |
| EV/Sales ratio | 4.4 | 4.6 | 4.8 | 4.4 | 3.5 | 2.9 | 2.8 | 2.5 |
| Price/Book Value ratio | 8.2 | 8.2 | 7.0 | 6.6 | 6.0 | 4.9 | 4.6 | 4.2 |
| Dividend Yield (%) | 0.7 | 1.4 | 1.3 | 1.3 | 1.4 | 1.6 | 2.3 | 2.8 |
| Profitability Ratios (%) | | | | | | | | |
| RoE | 13.5 | 14.6 | 13.5 | 17.2 | 17.5 | 18.3 | 16.8 | 19.6 |
| RoCE | 10.2 | 10.6 | 9.9 | 13.6 | 14.7 | 16.1 | 14.3 | 16.6 |
| Turnover Ratios | | | | | | | | |
| Debtors (Days) | 59 | 63 | 68 | 62 | 68 | 64 | 62 | 62 |

Cash Flow Statement

| Y/E March | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E |
|------------------------------|---------------|---------------|---------------|---------------|----------------|---------------|---------------|---------------|
| (INR m) | | | | | | | | |
| CF from Operations | 5,411 | 5,496 | 5,872 | 7,318 | 9,024 | 9,869 | 10,738 | 13,059 |
| Cash for Working Capital | -1,710 | 328 | 2,686 | -973 | -3,485 | -3,190 | 4,581 | -1,578 |
| Net Operating CF | 3,701 | 5,824 | 8,558 | 6,345 | 5,539 | 6,679 | 15,319 | 11,481 |
| Net Purchase of FA | -1,440 | -2,138 | -949 | -626 | -625 | -782 | -1,000 | -1,000 |
| Free Cash Flow | 2,261 | 3,686 | 7,609 | 5,719 | 4,914 | 5,897 | 14,319 | 10,481 |
| Net Purchase of Invest. | -767 | 568 | -58 | -3,197 | -9,675 | -4,545 | -1,500 | -1,500 |
| Net Cash from Invest. | -2,207 | -1,570 | -1,007 | -3,823 | -10,300 | -5,327 | -2,500 | -2,500 |
| Proc. from equity issues | 22 | 17 | 37 | 121 | 79 | 146 | 0 | 0 |
| Proceeds from LTB/STB | 549 | -916 | -2,134 | -1,994 | 1,458 | 237 | 0 | 0 |
| Dividend Payments | -2,892 | -3,564 | -10 | -2,952 | -2,630 | -3,058 | -4,740 | -5,953 |
| Cash Flow from Fin. | -2,321 | -4,463 | -2,107 | -4,825 | -1,093 | -2,675 | -4,740 | -5,953 |
| Exchange difference | 296 | 131 | -31 | 52 | -88 | -44 | 0 | 0 |
| Net Cash Flow | -531 | -78 | 5,413 | -2,251 | -5,942 | -1,367 | 8,079 | 3,028 |
| Opening Cash Bal. | 9,604 | 9,073 | 8,995 | 14,408 | 12,157 | 6,215 | 4,848 | 12,927 |
| Add: Net Cash | -531 | -78 | 5,413 | -2,251 | -5,942 | -1,367 | 8,079 | 3,028 |
| Closing Cash Bal. | 9,073 | 8,995 | 14,408 | 12,157 | 6,215 | 4,848 | 12,927 | 15,954 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

| Explanation of Investment Rating | |
|----------------------------------|--|
| Investment Rating | Expected return (over 12-month) |
| BUY | >=15% |
| SELL | < - 10% |
| NEUTRAL | < - 10 % to 15% |
| UNDER REVIEW | Rating may undergo a change |
| NOT RATED | We have forward looking estimates for the stock but we refrain from assigning recommendation |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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