8 August 2026

1QFY27 Results Update | Sector: Midcaps

Kaynes Technologies

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	KAYNES IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	258.5 / 2.7
52-Week Range (INR)	7705 / 2995
1, 6, 12 Rel. Per (%)	16/9/-37
12M Avg Val (INR M)	6690

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	36.3	51.9	71.9
EBITDA	5.7	8.4	11.9
Adj. PAT	3.7	5.1	8.4
EBITDA Margin (%)	15.8	16.1	16.5
Cons. Adj. EPS (INR)	54.6	75.5	125.5
EPS Gr. (%)	24.7	38.1	66.3
BV/Sh. (INR)	709.2	784.6	910.1
Ratios			
Net D:E	0.0	-0.2	-0.3
RoE (%)	9.6	10.1	14.8
RoCE (%)	9.6	10.3	14.4
Valuations			
P/E (x)	70	51	31
EV/EBITDA (x)	45	29	20

Shareholding pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	53.5	53.5	53.5
DII	11.8	15.1	22.4
FII	5.8	7.3	10.7
Others	28.9	24.1	13.4

Note: FII includes depository receipts

CMP: INR3,856 TP: INR5,000 (+30%) Buy

Core EMS business drives growth

Operating performance above our estimates

- Kaynes Technologies (KAYNES) reported a healthy operating performance in 1QFY27, with EBITDA growth of 31% YoY to INR1.5b (est. INR1.3b). This was largely fueled by strong growth in its core EMS business (+48% YoY), which more than offset the decline in smart-metering revenue (-12% YoY). Further, Automotive/Industrials/Aerospace/Medical/ IT/Railways grew 35%/31%/2.8x/2.8x/69%/81% YoY to INR2.5b/INR5.2b/INR189m/INR189m/INR568m/INR851m.
- Beyond core business, the company is targeting a combined revenue of INR4.5-5.0b from OSAT and PCB in FY27. Further, WC days were up by 41 days, driven by inventory build-up to secure critical components amid supply chain disruptions and long lead times.
- However, as inventory is consumed, supply conditions improve, and the company de-risks smart-metering receivables, working capital is expected to normalize. This should support stronger cash conversion and the company's target of turning cash-positive by the end of FY27.
- Factoring in the lower-than-estimated 1Q earnings due to higher depreciation and tax and lower other income, we cut our FY27/FY28 earnings estimates by 11%/5%, respectively. **We reiterate our BUY rating with a TP of INR5,000, based on 40x FY28E EPS.**

Broad-based growth across all verticals

- KAYNES' consolidated revenue grew 41% YoY to INR9.5b (est. INR8.6b) in 1QFY27; EBITDA grew 31% YoY to INR1.5b (est. INR1.3b). EBITDA margin dipped 120bp YoY to 15.6% (est. 15.5%) due to a contraction in gross margin (down 7pp YoY) and a rise in employee expenses (up 30bp YoY). These were partly offset by other expenses (-6pp YoY). Adj. PAT declined 24% YoY.
- Automotive/Industrials/Aerospace/Medical/ IT/Railways grew 35%/31%/2.8x/2.8x/69%/81% YoY to INR2.5b/INR5.2b/INR189m/INR189m/INR568m/INR851m YoY.
- Order inflows remained flat YoY at INR14.8b in 1Q, with the order book growing 20%/6% YoY/QoQ.
- Net working capital days rose to 163 in 1QFY27 from 122 in 1QFY26.

Key highlights from the management commentary

- **PCB:** Kaynes has planned INR3b capex in FY27 for PCB (INR3.2b capex in FY26), with commercial production and revenue expected from 3Q/4QFY27. Initial capacity has been fully sought by a large global customer, which has completed validation and provided a vendor code. PCB margins are expected to remain stable despite near-term input-cost pressures.

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- **OSAT business:** Kaynes has planned INR3b capex in FY27 for OSAT (INR4.7b in FY26), with commercial revenue expected to commence from 3Q/4QFY27 and the project remaining on track despite minor delays from West Asia-related equipment and logistics disruptions. The company has received ~INR1.7b of government subsidy for OSAT, supporting project funding. Further, the strategic partnership with Mitsui provides access to the Japanese semiconductor market, while customer trials and validations are progressing.
- **Space tech:** Kaynes is developing its first prototype satellite, with launch targeted for mid-FY28, subject to regulatory testing and a confirmed launch date from ISRO. At ISRO's request, the company is entering titanium gas-bottle manufacturing for flight programs. Further, DRDO also has similar requirements for missile programs, providing a second anchor customer and expanding Kaynes' presence in the space and defense electronics ecosystem.

Valuation and view

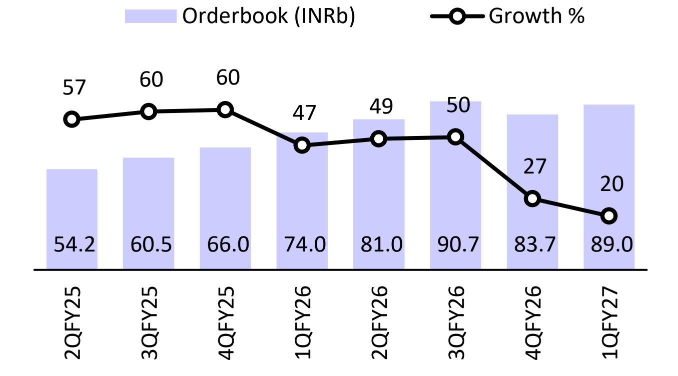
- KAYNES reported a healthy operating performance in 1QFY27 with growth across all segments. With a robust order book as of Jun'26 (INR89b, up 20%), the company is likely to sustain strong revenue growth momentum going forward.
- Going forward, KAYNES' growth will be driven by continued scaling of its core EMS business, with growth across all verticals. OSAT and PCB are expected to emerge as key growth engines, with commercialization targeted from 3Q/4QFY27. The company's expansion into space and defense electronics should further diversify its growth profile.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 41%/44%/52% over FY26-FY28. **Reiterate BUY with a TP of INR5,000 (premised on 40x FY28E EPS).**

Consolidated - Quarterly Earnings (INR m)

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	%
Gross Sales	**6,735**	**9,062**	**8,040**	**12,426**	**9,460**	**12,234**	**12,865**	**17,336**	**36,264**	**51,895**	**8,620**	**10%**
YoY Change (%)	33.6	58.4	21.6	26.2	40.5	35.0	60.0	39.5	33.2	43.1	28.0	
Total Expenditure	5,604	7,582	6,847	10,489	7,984	10,198	10,858	14,485	30,523	43,525	7,287	
EBITDA	**1,130**	**1,480**	**1,193**	**1,937**	**1,476**	**2,036**	**2,007**	**2,851**	**5,741**	**8,369**	**1,334**	**11%**
Margins (%)	16.8	16.3	14.8	15.6	15.6	16.6	15.6	16.4	15.8	16.1	15.5	
Depreciation	156	166	204	544	370	400	450	500	1,071	1,720	250	
Interest	284	228	249	409	371	325	275	250	1,169	1,221	350	
Other Income	271	431	448	419	144	200	550	554	1,568	1,448	450	
PBT before EO expense	**961**	**1,517**	**1,189**	**1,403**	**879**	**1,511**	**1,832**	**2,655**	**5,069**	**6,876**	**1,184**	
Extra-Ord expense	0	0	25	0	0	0	0	0	26	0	0	
PBT	**961**	**1,517**	**1,163**	**1,402**	**879**	**1,511**	**1,832**	**2,655**	**5,043**	**6,876**	**1,184**	
Tax	215	303	397	490	315	380	461	668	1,404	1,824	260	
Rate (%)	22.3	20.0	34.1	34.9	35.8	25.2	25.2	25.2	27.8	26.5	22.0	
Reported PAT	**746**	**1,214**	**766**	**912**	**564**	**1,131**	**1,371**	**1,986**	**3,639**	**5,052**	**923**	
Adj PAT	**746**	**1,214**	**785**	**913**	**564**	**1,131**	**1,371**	**1,986**	**3,658**	**5,052**	**923**	**-39%**
YoY Change (%)	46.9	101.7	18.2	-21.5	-24.4	-6.9	74.5	117.7	24.6	38.1	23.7	
Margins (%)	11.1	13.4	9.8	7.3	6.0	9.2	10.7	11.5	10.1	9.7	10.7	

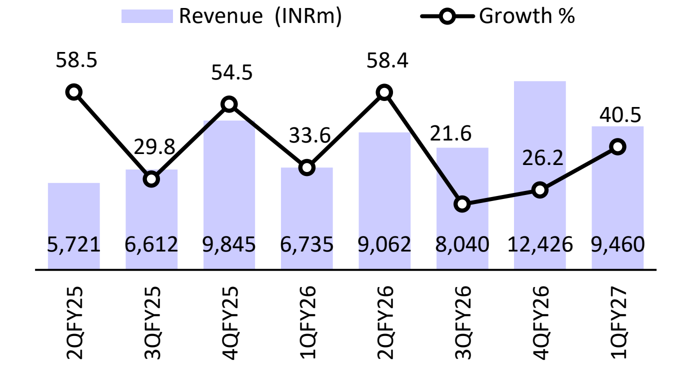
Key Exhibits

Exhibit 1: Consolidated order book trend



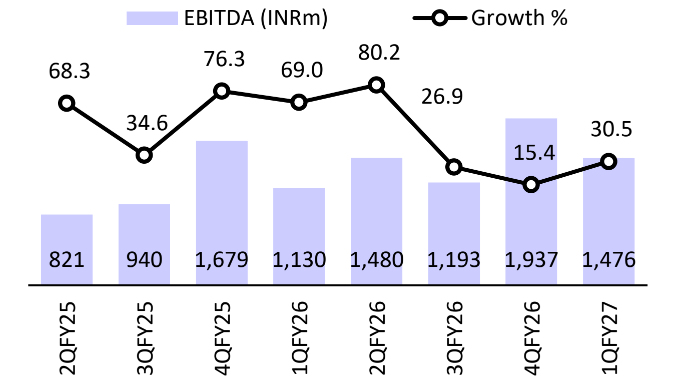
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



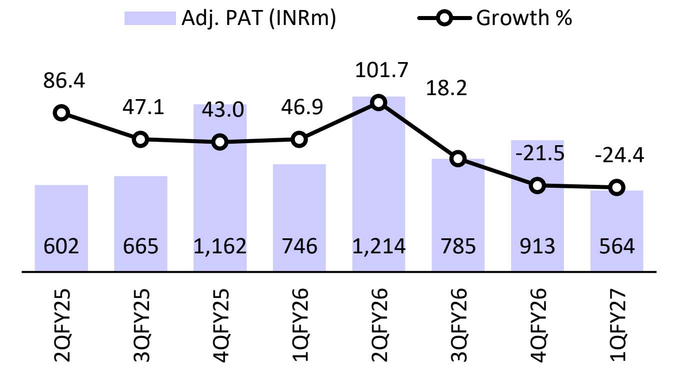
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



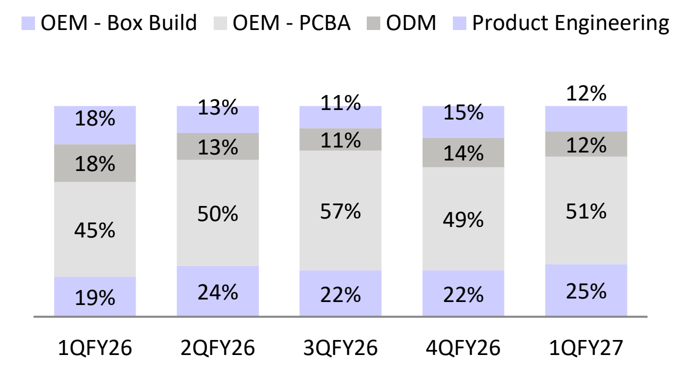
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



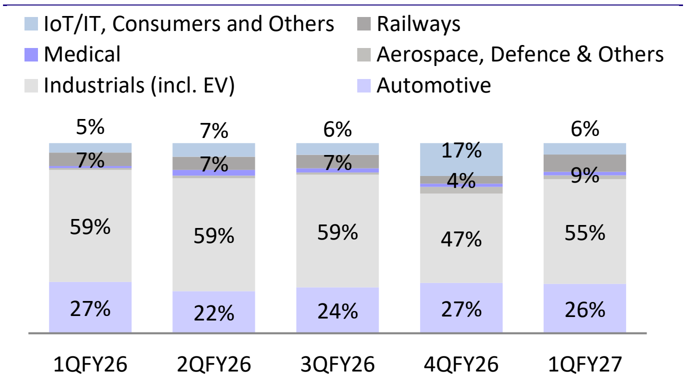
Source: Company, MOFSL

Exhibit 5: Product-wise revenue mix



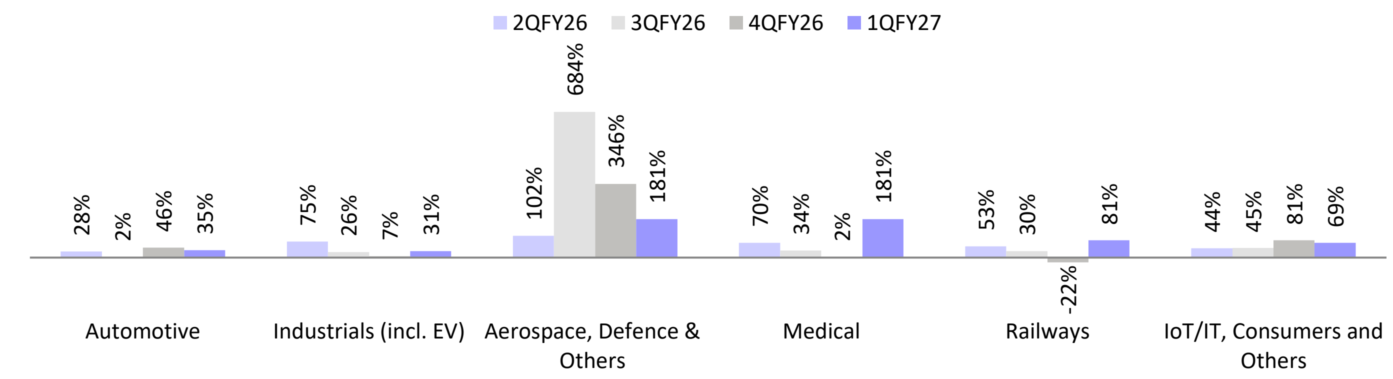
Source: Company, MOFSL

Exhibit 6: End-user industry-wise revenue mix



Source: Company, MOFSL

Exhibit 7: Key growth trends across end-user verticals



Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Guidance

- The company expects to grow at ~2x the market growth rate.
- The company expects INR4.5–5b of combined revenue from OSAT and PCB.

Operations

- Escalation in West Asia has resulted in a slippage in the ramp-up schedule for PCB and OSAT.
- Overall revenue growth has been achieved despite a decline in the smart metering business, with strong growth in the core EMS business.
- The standalone EMS business has delivered strong growth.
- The delayed delivery of a government product, which was highlighted earlier, has now largely normalized, with ~30–40% of the pending business executed during the quarter, supporting growth across various segments.
- Other income has declined as income earned on QIP funds has reduced, while depreciation has increased due to higher capex.
- Standalone business revenue grew 53% YoY, from INR4.2b to INR6.4b. Overseas entities grew 327%, from INR240m to INR1b.
- The EMS market grew by 17%, while the company's EMS business grew by 48%, significantly outperforming the industry.
- The company reiterated its expectation of achieving ~2x market growth, irrespective of the underlying market growth rate.
- ETR remains elevated due to loss-making entities contributing to the consolidated business.
- Debt stood at ~INR8b.

Component price inflation

- MCUs and power devices: Prices have increased by 15–85%, reflecting tight semiconductor capacity and stronger demand for power-management components.
- DRAM and NAND: Prices have risen by 40–105%, driven by strong AI/data-center demand and the reallocation of memory capacity toward server applications.
- MLCCs and tantalum capacitors: Prices have increased by 15–60%, particularly across high-end and automotive-grade products.
- Chip resistors: Prices have risen by 15–25%, amid tighter supply and higher input costs.
- Diodes and MOSFETs: Prices are up 10–20%, with automotive and SiC products witnessing relatively higher supply constraints.
- Connectors: Prices have increased by 5–30%, reflecting higher demand across automotive, EV and AI-server applications.
- Overall, the combination of geopolitical disruptions, AI-led capacity crowd-out, elevated energy/input costs and precautionary inventory building is creating a tighter component market, with lead times extending and procurement costs rising across key electronics categories.
- Component availability has become challenging, with supply conditions resembling the tightness witnessed during the COVID period.

- The company proactively increased inventory to ensure uninterrupted availability of raw materials and components.
- Component availability remains a key constraint, while component prices have increased by ~10–12%

Working capital and cash flow

- The increase in inventory of ~INR1.5b was a strategic decision taken in February, considering the global market situation and supply-chain volatility.
- The higher inventory enabled the company to maintain strong growth, with overall growth exceeding 40% and EMS growth at ~48%.
- Inventory increased by INR1.6b.
- Receivables increased by ~INR900m.
- Negative cash flow stood at ~INR2.5b, compared with ~INR3b last year.
- Total receivables, including current and non-current assets, increased from INR 17.65b to INR19.25b during the quarter.
- EMS receivables remained broadly stable, increasing from INR6b to INR6.1b, indicating that collections were largely completed, including GST-related amounts.
- Receivables in the metering business increased from INR 11b to INR 13b, reflecting the weaker topline in the segment.

OSAT

- Capex of INR4.7b has been incurred/planned for the OSAT and semiconductor business.
- Received INR1.7b of government subsidy in July.
- Commercial revenue booking is expected to begin from 3Q/4Q.
- Trials and validation processes are nearing completion.

PCB

- Planned capex of INR3b.
- PCB has entered a phase of global supply shortage, with suppliers increasingly demanding advance payments and lead times of 6–8 months even for order booking.
- The company's timing of entry into PCB is therefore favorable, with commercial production expected to commence from the next quarter.
- Commercial revenue booking is expected from 3Q/4Q.
- The entire initial capacity has been sought by a large global customer, which has approved the company and provided the vendor quote.
- PCB margins have remained stable, with the business performing well despite the challenging environment

Space tech

- Satellite development: Kaynes' first prototype satellite is currently under development, with the company targeting launch by mid-FY28, subject to completion of regulatory testing.
- ISRO: The company is awaiting a confirmed launch date from ISRO, with the satellite expected to be launched aboard either on a Polar Satellite Launch Vehicle (PSLV) or on a Geosynchronous Satellite Launch Vehicle (GSLV).

Management highlighted that the initiative is aimed at establishing Kaynes' capabilities in the emerging satellite electronics segment and creating opportunities for broader participation in India's space ecosystem.

- DRDO: At the request of ISRO, Kaynes' subsidiaries Creo Precision and Kaynes Technology's aerospace subsidiary are entering titanium gas-bottle manufacturing to support ISRO's flight programs.
- Defense opportunity: DRDO has a similar requirement for titanium gas bottles across several missile programs, providing Kaynes with a second anchor customer in the space/defense segment from the outset.

Capex

- Planned capex for FY27 includes INR3b for OSAT, INR3b for PCB and INR2.5b for EMS.
- Capex incurred during 1Q stood at ~INR1.8b.
- Funding is not a constraint for the planned capex program.
- Government subsidies are also expected to support the company's capex requirements.

Valuation and view

- KAYNES reported a healthy operating performance in 1QFY27 with growth across all segments. With a robust order book as of Jun'26 (INR89b, up 20%), the company is likely to sustain strong revenue growth momentum going forward.
- Going forward, KAYNES' growth will be driven by continued scaling of its core EMS business, with growth across all verticals. OSAT and PCB are expected to emerge as key growth engines, with commercialization targeted from 3Q/4QFY27. The company's expansion into space and defense electronics should further diversify its growth profile.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 41%/44%/52% over FY26-FY28. **Reiterate BUY with a TP of INR5,000 (premised on 40x FY28E EPS).**

Exhibit 8: Changes to our estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	51,055	72,753	51,895	71,883	2%	-1%
EBITDA	8,162	11,822	8,369	11,881	3%	0%
Adj. PAT	5,686	8,835	5,052	8,401	-11%	-5%
EPS	85	132	75	125	-11%	-5%

Financials and valuations

Consolidated - Income Statement									(INRm)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**3,682**	**4,206**	**7,062**	**11,261**	**18,046**	**27,218**	**36,264**	**51,895**	**71,883**
Change (%)	1.1	14.2	67.9	59.4	60.3	50.8	33.2	43.1	38.5
RM Cost	2,417	2,861	4,894	7,801	13,299	18,997	23,719	34,722	46,005
Employees Cost	424	459	602	771	1,028	1,781	3,136	3,751	5,196
Other Expenses	428	477	629	1,006	1,178	2,333	3,669	5,052	8,801
Total Expenditure	**3,269**	**3,797**	**6,126**	**9,578**	**15,505**	**23,111**	**30,523**	**43,525**	**60,002**
% of Sales	88.8	90.3	86.7	85.1	85.9	84.9	84.2	83.9	83.5
EBITDA	**413**	**409**	**937**	**1,683**	**2,542**	**4,107**	**5,741**	**8,369**	**11,881**
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.1	15.8	16.1	16.5
Depreciation	84	101	132	187	251	447	1,071	1,720	2,303
EBIT	**330**	**308**	**805**	**1,496**	**2,290**	**3,660**	**4,670**	**6,649**	**9,577**
Int. and Finance Charges	236	240	256	349	533	1,013	1,169	1,221	800
Other Income	19	40	41	114	559	1,070	1,568	1,448	1,994
PBT bef. EO Exp.	**113**	**109**	**590**	**1,260**	**2,317**	**3,716**	**5,069**	**6,876**	**10,771**
EO Items	0	0	0	0	0	0	26	0	0
PBT after EO Exp.	**113**	**109**	**590**	**1,260**	**2,317**	**3,716**	**5,043**	**6,876**	**10,771**
Total Tax	19	11	174	308	483	782	1,404	1,824	2,370
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	21.0	27.8	26.5	22.0
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	**94**	**97**	**417**	**952**	**1,834**	**2,934**	**3,639**	**5,052**	**8,401**
Adjusted PAT	**94**	**97**	**417**	**952**	**1,834**	**2,934**	**3,658**	**5,052**	**8,401**
Change (%)	-3.8	4.0	328.2	128.4	92.7	60.0	24.7	38.1	66.3
Margin (%)	2.5	2.3	5.9	8.5	10.2	10.8	10.1	9.7	11.7

Consolidated - Balance Sheet								(INRm)	
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	68	68	462	581	639	641	670	670	670
Preference Capital	0	11	4	0	0	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,762	46,813	51,866	60,267
Net Worth	**1,027**	**1,387**	**2,026**	**9,590**	**24,869**	**28,403**	**47,483**	**52,535**	**60,936**
Minority Interest	6	9	11	13	16	40	141	141	141
Total Loans	1,643	1,526	1,779	1,359	3,061	8,755	8,749	6,749	4,749
Deferred Tax Liabilities	79	52	68	77	102	130	185	185	185
Capital Employed	**2,755**	**2,974**	**3,884**	**11,039**	**28,047**	**37,327**	**56,559**	**59,611**	**66,012**
Gross Block	930	1,181	1,544	1,925	3,831	7,875	17,489	26,948	34,474
Less: Accum. Deprn.	382	483	615	802	1,054	1,501	2,572	4,292	6,595
Net Fixed Assets	**547**	**698**	**929**	**1,123**	**2,777**	**6,374**	**14,917**	**22,656**	**27,879**
Goodwill on Consolidation	23	23	23	23	152	141	161	161	161
Capital WIP	119	126	83	293	1,051	3,002	3,724	720	894
Total Investments	**16**	**17**	**15**	**33**	**1,318**	**1,324**	**2,571**	**2,571**	**2,571**
Current Investments	0	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	**3,075**	**3,330**	**5,173**	**12,715**	**27,354**	**35,571**	**47,568**	**59,637**	**70,574**
Inventory	1,511	1,639	2,264	4,132	5,483	8,144	11,032	14,745	15,755
Account Receivables	937	1,218	1,977	2,271	3,556	5,746	15,276	14,929	20,679
Cash and Bank Balance	123	143	216	4,860	15,256	10,563	7,986	18,027	24,795
Loans and Advances	504	331	716	1,453	3,060	11,118	13,274	11,936	9,345
Curr. Liability & Prov.	**1,027**	**1,219**	**2,340**	**3,148**	**4,605**	**9,085**	**12,382**	**26,133**	**36,066**
Account Payables	921	954	1,641	2,229	3,610	6,829	8,508	11,226	14,874
Other Current Liabilities	76	226	648	857	920	2,130	3,696	14,648	20,833
Provisions	30	39	52	62	74	126	178	259	359
Net Current Assets	**2,048**	**2,110**	**2,833**	**9,567**	**22,750**	**26,486**	**35,186**	**33,503**	**34,508**
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	**2,755**	**2,974**	**3,884**	**11,039**	**28,047**	**37,327**	**56,559**	**59,611**	**66,012**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**1.4**	**1.5**	**6.2**	**14.2**	**27.4**	**43.8**	**54.6**	**75.5**	**125.5**
Cash EPS	2.6	3.0	8.2	17.0	31.1	50.5	70.6	101.1	159.9
BV/Share	15.3	20.7	30.3	143.2	371.4	424.2	709.2	784.6	910.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	2,755.6	2,648.6	618.6	270.8	140.6	87.9	70.5	51.0	30.7
Cash P/E	1,453.6	1,301.3	470.1	226.3	123.6	76.2	54.5	38.1	24.1
P/BV	251.0	185.9	127.2	26.9	10.4	9.1	5.4	4.9	4.2
EV/Sales	7.5	6.6	25.4	19.6	13.0	9.0	7.1	4.8	3.3
EV/EBITDA	67.0	67.4	191.4	130.9	92.0	59.6	45.1	29.5	20.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	20.6	4.0	-4.6	-17.2	-32.7	-160.9	-274.9	176.4	113.1
Return Ratios (%)									
RoE	9.1	8.1	24.4	16.4	10.6	11.0	9.6	10.1	14.8
RoCE	10.8	11.2	17.8	16.5	11.6	11.5	9.6	10.3	14.4
RoIC	10.9	10.7	18.2	24.0	22.3	17.6	10.4	12.1	19.6
Working Capital Ratios									
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	3.5	2.1	1.9	2.1
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.6	0.5	0.6	0.7
Inventory (Days)	205	201	146	150	132	131	148	155	125
Debtor (Days)	106	93	83	69	59	62	106	105	105
Creditor (Days)	136	120	97	91	80	100	118	118	118
Leverage Ratio (x)									
Current Ratio	3.0	2.7	2.2	4.0	5.9	3.9	3.8	2.3	2.0
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	3.6	4.0	5	12.0
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.1	0.0	-0.2	-0.3

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	113	109	590	1,260	2,317	3,716	5,043	6,876	10,771
Depreciation	84	101	132	187	251	447	1,071	1,720	2,303
Interest & Finance Charges	228	233	-11	-100	-27	1,013	1,140	-227	-1,194
Direct Taxes Paid	-19	-28	-22	-503	-483	-644	-1,399	-1,824	-2,370
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-4,522	-11,322	11,724	5,764
CF from Operations	**451**	**277**	**-53**	**-784**	**701**	**10**	**-5,467**	**18,269**	**15,275**
Others	2	0	265	365	0	-834	-537	0	0
CF from Operating incl EO	**452**	**277**	**211**	**-419**	**701**	**-823**	**-6,004**	**18,269**	**15,275**
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-9,487	-12,403	-6,455	-7,700
Free Cash Flow	**140**	**27**	**-211**	**-1,001**	**-2,091**	**-10,311**	**-18,407**	**11,814**	**7,575**
(Pur)/Sale of Investments	205	2	-33	0	0	4,984	0	0	0
Others	8	7	11	-4,352	-12,261	957	3,231	1,448	1,994
CF from Investments	**-99**	**-241**	**-445**	**-4,933**	**-15,052**	**-3,547**	**-9,172**	**-5,007**	**-5,706**
Issue of Shares	0	270	228	6,600	13,436	2	16,016	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	5,694	-1,145	-2,000	-2,000
Interest Paid	-236	-240	-256	-349	-533	-1,013	926	-1,221	-800
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	-33	0	0	0
CF from Fin. Activity	**-354**	**-19**	**272**	**5,543**	**14,285**	**4,650**	**15,796**	**-3,221**	**-2,800**
Inc/Dec of Cash	**-1**	**17**	**38**	**191**	**-67**	**280**	**620**	**10,041**	**6,768**
Opening Balance	8	126	143	216	4,860	15,255	10,563	7,986	18,027
Other cash & cash equivalent	115	0	35	4,453	10,462	-4,972	-3,197	0	0
Closing Balance	**123**	**143**	**216**	**4,860**	**15,255**	**10,563**	**7,986**	**18,027**	**24,795**

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

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