21 February 2026

4QCY25 Results Update | Sector: Automobile

CIE Automotive India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CIEINDIA IN
Equity Shares (m)	379
M.Cap.(INRb)/(USDb)	178.1 / 2
52-Week Range (INR)	487 / 357
1, 6, 12 Rel. Per (%)	18/14/-3
12M Avg Val (INR M)	91

Financials & Valuations (INR b)

INR b	CY25	CY26E	CY27E
Sales	94.1	102.5	108.9
EBITDA (%)	14.5	15.0	15.0
Adj. PAT	8.3	9.3	9.8
EPS (INR)	22.0	24.7	26.0
EPS Growth (%)	1.5	12.1	5.4
BV/Share (Rs)	197	214	232
Ratio			
RoE (%)	11.9	12.0	11.7
RoCE (%)	10.8	11.4	11.4
Payout (%)	32.3	31.8	31.9
Valuations			
P/E (x)	21.3	19.0	18.1
P/BV (x)	2.4	2.2	2.0
Div. Yield (%)	1.5	1.6	1.8
FCF Yield (%)	4.9	3.4	4.6

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	65.7	65.7	65.7
DII	21.7	21.6	20.8
FII	4.3	4.2	4.5
Others	8.3	8.5	9.1

FII includes depository receipts

CMP: INR469 TP: INR539 (+15%) Buy

India to remain the key growth driver

India business above our estimate, Europe disappoints

- CIEINDIA's consolidated PAT at INR 2.1bn was in line with our estimates. However, while India's business performance was ahead of our estimates, Europe's performance missed our estimates.
- The India business is expected to be the primary growth driver for the company even in CY26. CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 19x/18.1x CY26E/CY27E consolidated EPS and is attractive. **Reiterate BUY with a TP of INR539 (based on 21x CY27E consolidated EPS).**

India margins ahead of our estimates, while Europe remains weak

- CIEINDIA's 4QCY25 consol. revenue grew 13.4% YoY to INR23.9b, coming in slightly below our estimate of INR24.5b. Primary drivers for this growth were good business growth in India and a positive exchange rate translation effect in Europe.
- Adjusted for the new labor code impact (INR 132m), EBITDA stood at ~INR3.5b(in-line), and grew 16% YoY. Adjusted EBITDA margin stood at 14.5% (in line), +30bp YoY/-50bp QoQ.
- Margins contracted due to one-off costs of ~INR200m related to the restructuring at its subsidiary, Legazpi.
- Adj. PAT grew 17% YoY and stood at INR2.1b (in-line).
- **India business performance:** Revenue grew 10% YoY to ~INR15.9b (in line). Adjusted India EBITDA margin was 15.9% (est. 15.3%), up 130bp YoY. The 4Q margins were hit by higher energy tariffs in Maharashtra (30bp impact).
- **EU business performance:** The EU business revenues saw a healthy 20% YoY growth to INR8b, slightly below our estimated INR8.3b. Positive foreign exchange translation aided revenue growth, far ahead of the 4%+ sales growth in EUR terms. EBITDA margin was 11.8% (est. 12.3%), down 140bp YoY. Margins were hit by a one-time CIE Legazpi restructuring-related cost.
- CFO/FCF grew ~36%/76% YoY in CY25.

Highlights from the management commentary

- GST rate reduction in Sep'25 has led to immediate demand improvement across segments, and management expects demand momentum to sustain into CY26.
- Order inflow momentum remains strong, with INR8.7b of new business wins in CY25.
- Management will focus on improving India's margins in the coming years.
- Metalcastello restructuring is complete, with profitability restored to pre-downsizing levels and no further major actions expected.
- Legazpi remains exposed to EV programs, and with the slower-than-expected EV ramp-up in Europe, utilization levels have been impacted. Further actions will depend on market evolution.

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- European auto demand continues to face structural headwinds from EV transition uncertainty, Euro-7 investments, and competition from Chinese OEMs.
- Strategic focus in Europe remains on protecting profitability, footprint optimization, and selectively targeting incremental opportunities from supply chain consolidation rather than pursuing aggressive growth.

Valuation and view

- Domestic demand in India is picking up across segments post the GST rate cut. However, Europe's outlook remains subdued, although it seems to be stabilizing at lower levels. Thus, Indian business is expected to be the primary growth driver for the company even in CY26.
- Some of the financial attributes unique to CIE India include being net debt-free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory.
- CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 19x/18.1x CY26E/CY27E consolidated EPS. **Reiterate BUY with a TP of INR539 (based on ~21x CY27E consolidated EPS).**

Quarterly performance (Consol.)

(INR m)	CY24				CY25				CY24	CY25	CY25	Var.
Y/E December	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**			**4QE**	**(%)**
Net Sales	**24,268**	**22,927**	**21,346**	**21,100**	**22,726**	**23,690**	**23,718**	**23,930**	**89,641**	**94,065**	**24,461**	**-2.2**
YoY Change (%)	-0.5	-1.2	-6.4	-5.8	-6.4	3.3	11.1	13.4	-3.4	4.9	15.9	
EBITDA	**3,606**	**3,600**	**3,306**	**2,993**	**3,355**	**3,368**	**3,557**	**3,469**	**13,506**	**13,625**	**3,497**	**-0.8**
Margins (%)	14.9	15.7	15.5	14.2	14.8	14.2	15.0	14.5	15.1	14.5	14.3	20bp
Depreciation	863	836	798	809	864	871	890	955	3,306	3,581	916	4.3
Interest	220	211	169	175	126	16	36	87	776	265	78	11.1
Other Income	513	306	243	336	361	221	192	239	1,396	1,013	207	15.2
Share of profit from associates	4	6	19	-2	5	7	2	9	27	23	2	
PBT	**3,035**	**2,859**	**2,581**	**2,344**	**2,725**	**2,701**	**2,822**	**2,543**	**10,820**	**10,668**	**2,710**	**-0.3**
Tax Rate (%)	24.3	24.5	25.3	23.6	24.6	25.1	24.5	21.4	24.4	24.2	24.8	
Adj. PAT	**2,302**	**2,164**	**1,947**	**1,790**	**2,060**	**2,030**	**2,132**	**2,101**	**8,203**	**8,323**	**2,041**	**2.9**
YoY Change (%)	4.5	1.3	4.3	1.1	-10.5	-6.2	9.5	17.4	2.8	1.5	14.0	
Revenues												
India	14,275	14,293	15,270	14,430	14,658	15,154	15,677	15,935	57,558	61,423	16,136	-1.2
Growth (%)	-1	0	-1	-3	3	6	8	10	-2	7	11.8	
EU	9,994	8,660	6,077	6,670	8,069	8,536	8,043	7,995	29,098	32,642	8,325	-4.0
Growth (%)	0	-2	-18	-12	-19	-1	18	20	-14	12	24.8	
EBITDA Margins												
India	15.1	15.2	15.6	14.6	15.7	15.7	15.9	15.9	15.9	15.6	15.3	50bp
EU	14.6	15.7	15.2	13.2	13.1	11.7	13.2	11.8	15.0	12.4	12.3	-50bp

E: MOFSL Estimates

Key takeaways from the management commentary

India performance update

- India now contributes ~65% of consolidated sales post reclassification of the Mexican forging plant (now reported under Europe as part of CIE Galfor).
- Q4 CY25 India revenue was up 10% YoY, marking the highest quarterly sales achieved in India to date, with growth accelerating meaningfully in 2HCY25 and expected to sustain.
- India sales growth for CY25 stood at 7%, slightly below weighted industry growth, primarily due to restructuring in aluminum and magnetics and a change in aluminum revenue recognition (based on value-added from Q4 onwards as per an OEM).
- Q4CY25 India EBITDA margin stood at 15.9% (vs. 14.6% YoY), impacted by Maharashtra power tariff hikes (~30 bps) and a one-time gratuity provision under the new labor code (~80 bps).
- For CY25, India's EBITDA margin was 15.6% (vs. 16% in CY24), with the prior year benefiting from an aluminum subsidy (~40 bps impact). On a like-for-like basis, margins were broadly stable.
- GST rate reduction in September 2025 has led to immediate demand improvement across segments, and management expects demand momentum to sustain into CY26. Management described the current phase as highly favorable for the Indian auto industry, supported by strong domestic demand, improving exports, and policy tailwinds.
- Order inflow momentum remains strong, with INR8.7 billion of new business wins in CY25. Of this, approximately 10% relates to EV applications and 90% to ICE platforms.
- The Hosur plant is ramping up toward full capacity in the coming quarters. A large iron casting program for export to the US is scheduled to commence SOP around mid-CY26.
- Aluminum vertical is being repositioned for higher growth, with customer diversification underway and entry into higher-tonnage, higher-value castings. Several new programs are targeted for SOP in Q3/Q4 CY26.
- Forgings (including low-pressure fabricated fuel rails and precision driveline components), gears, composites, and stampings are witnessing healthy traction, with debottlenecking and new press line investments planned.
- Management will focus on improving India's margins in the coming years.

Europe performance update

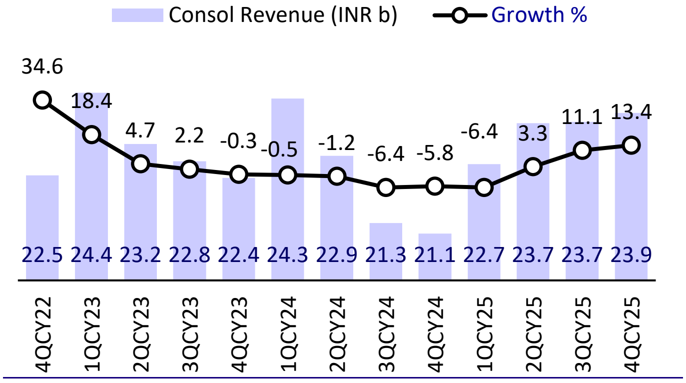
- Europe (including Mexico) accounts for ~35% of consolidated sales, with the region heavily skewed toward forgings (~80% of sales) and light vehicles (>50% mix).
- Q4CY25 Europe revenue was up 20% YoY in INR terms due to favorable forex translation despite only 4% growth in sales in Euro terms.
- Q4CY25 EBITDA margin declined to 11.8% due to a one-time restructuring cost of ~EUR2m at Legazpi (~2.5% of sales).
- For CY25, Europe sales grew 2% YoY in INR terms but declined 6% in Euro terms amid weak regional production.

- Reported CY25 EBITDA margin was 12.4% (vs. 15% in CY24), with ~150 bps impact from restructuring at Metalcastello and Legazpi.
- Metalcastello restructuring is complete, with profitability restored to pre-downsizing levels and no further major actions expected.
- Legazpi remains exposed to EV programs, and with the slower-than-expected EV ramp-up in Europe, utilization levels have been impacted. Further actions will depend on market evolution.
- European auto demand continues to face structural headwinds from EV transition uncertainty, Euro-7 investments, and competition from Chinese OEMs.
- EV penetration increased from ~13% to 16% YoY but remains below industry expectations.
- Strategic focus in Europe remains on protecting profitability, footprint optimization, and selectively targeting incremental opportunities from supply chain consolidation rather than pursuing aggressive growth.

Other highlights

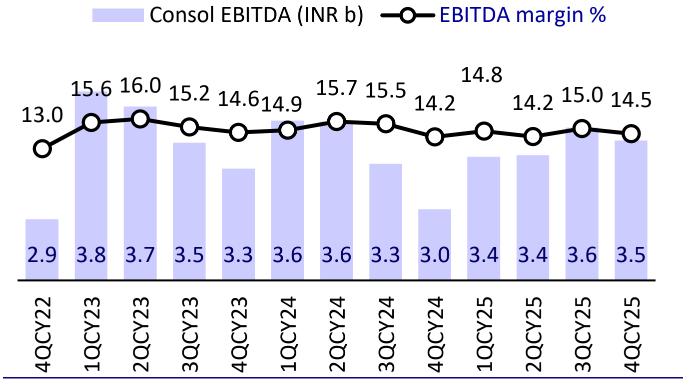
- Return on net assets moderated to 18.4%, partly due to FX translation inflating Euro-denominated assets and goodwill. ROE stands at 11.1%, impacted by high cash balances.
- The Board has declared INR7 per share as a dividend for CY25, flat YoY.
- CY26 capex will be higher than CY25, with a clear bias toward India expansions across aluminum, stampings, composites, forgings, and machining.
- The company plans a selective transfer of capacities (including forging presses and gear parts) from Europe to India to leverage cost competitiveness and export opportunities.
- Trade tailwinds include the resolution of US tariff uncertainties and the India-EU FTA, both expected to structurally benefit Indian forging and casting exports.
- Customer concentration remains balanced: four anchor customers (Mahindra & Mahindra – auto and tractors, Bajaj Auto, Maruti Suzuki) account for ~50% of India sales, with increasing focus on scaling mid-tier OEM relationships, including Hyundai, Kia, Tata Motors, Royal Enfield, Caterpillar, and JCB.
- Management reiterated high confidence in India as the long-term growth engine while maintaining disciplined capital allocation, supported by a strong net cash balance sheet and steady order inflows in the INR8-10b annual range.

Exhibit 1: Trend in consolidated revenue



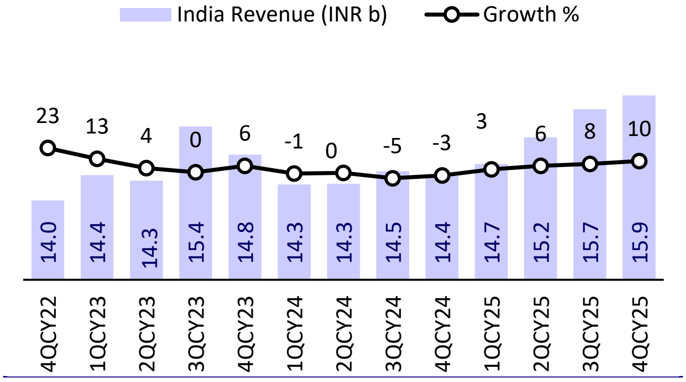
*Excludes MFE Source: Company, MOFSL

Exhibit 2: Trend in consolidated EBITDA



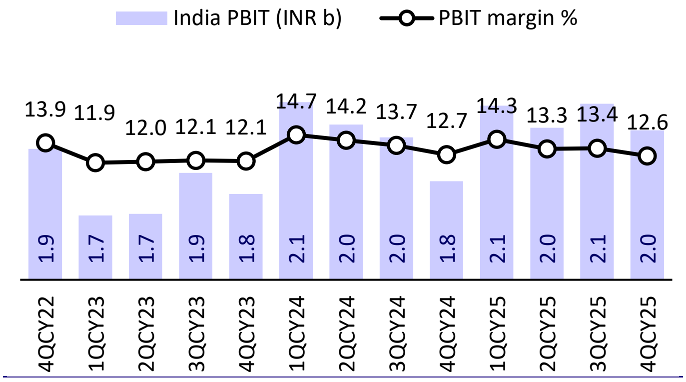
*Excludes MFE Source: Company, MOFSL

Exhibit 3: Trend in India revenue



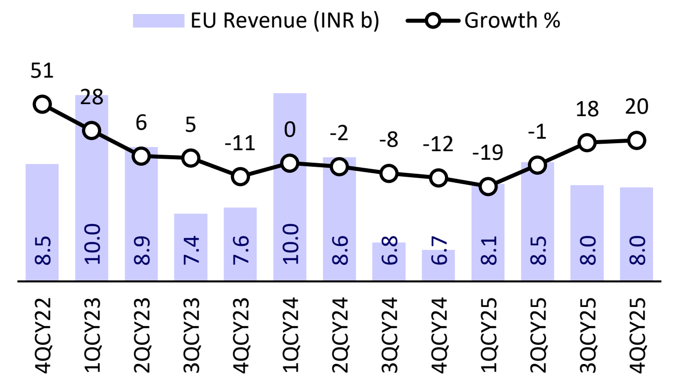
Source: Company, MOFSL

Exhibit 4: Trend in India PBIT margin



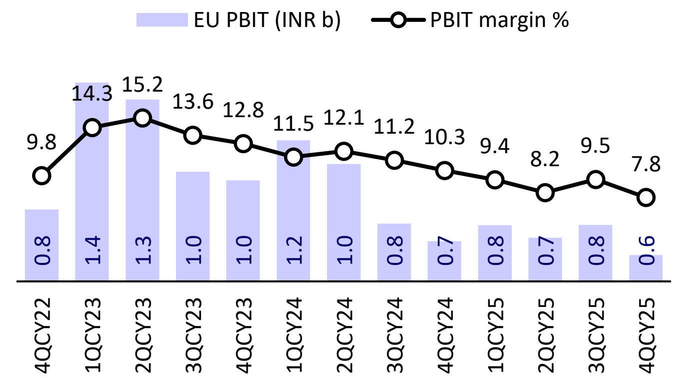
Source: Company, MOFSL

Exhibit 5: Trend in the EU revenue



*Excludes MFE Source: Company, MOFSL

Exhibit 6: Trend in the EU PBIT margin



*Excludes MFE Source: Company, MOFSL

Valuation and view

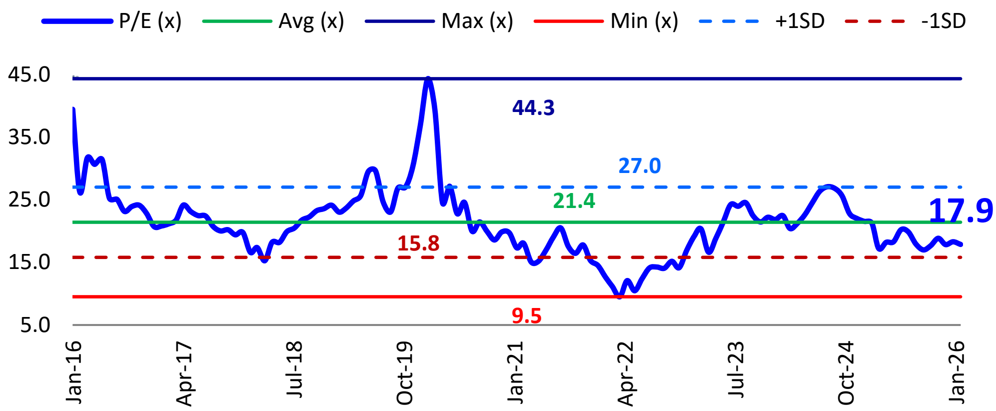
- **Unique business model with multiple technologies under one roof:** CIEINDIA is a unique ancillary company that houses seven key technologies under one roof, each with a strong competitive position. Some of its strong attributes include: 1) the largest supplier of PV crankshafts in India; 2) a dominant player in forged steering parts; 3) one of the two strategic suppliers of aluminum castings to a leading domestic 2W OEM; 4) the second-largest supplier of crankshafts in Europe; 5) a strategic supplier of gears to a leading global supplier of construction and mining equipment; 6) the largest supplier of stampings and gears to one of the leading SUV/tractor OEMs in India; and 7) a supplier with the unique ability to supply crankshafts through both castings and forgings.
- **India business to remain a key growth driver:** CIEINDIA's top three domestic customers are MM, BJAUT, and MSIL. The outlook for all three anchor customers is positive, with each of them expected to outperform their respective industry growth on account of new launches. Apart from this, the company is boosting its presence with several key OEMs, including Hyundai, Toyota, and VW. Further, domestic demand in India is picking up across segments post the GST rate cut. Thus, India is likely to be the key growth driver for CIE Automotive. Further, it continues capacity expansion with efficiency enhancements in line with CIE global benchmarks.
- **Europe's demand remains subdued, and deceleration has stopped:** While demand in Europe remains weak, the good part is that deceleration in demand has now stopped, and the same is stabilizing at lower levels. Despite the subdued industry growth outlook in Europe, management is optimistic about outperforming the industry, backed by new order wins. Further, the ongoing global tariff wars are likely to drive uncertainty in demand in the near term. Moreover, the management has made it clear that in Europe, the focus will remain on margin protection, capacity adjustments, and securing new business.
- **Valuation and view:** India business is expected to be the primary growth driver for the company even in CY26. Some of the financial attributes unique to CIE Automotive include being net debt-free, having strict capex/inorganic expansion guidelines, generating positive FCF, and tracking an improving return trajectory. CIEINDIA remains focused on sustaining profitability through operational efficiencies. The stock trades at 19x/18.1x CY26E/CY27E consolidated EPS and is attractive. **We reiterate our BUY rating with a TP of INR539 (based on ~21x CY27E consolidated EPS).**

Exhibit 7: Our revised estimates

(INR M)	CY26E			CY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net sales	102,471	100,468	2.0	108,881	105,410	3.3
EBITDA	15,399	15,056	2.3	16,374	15,861	3.2
EBITDA margin %	15.0	15.0	0bp	15.0	15.0	0bp
Adj. PAT	9,328	8,963	4.1	9,828	9,432	4.2
EPS	24.7	23.7	4.1	26.0	24.9	4.2

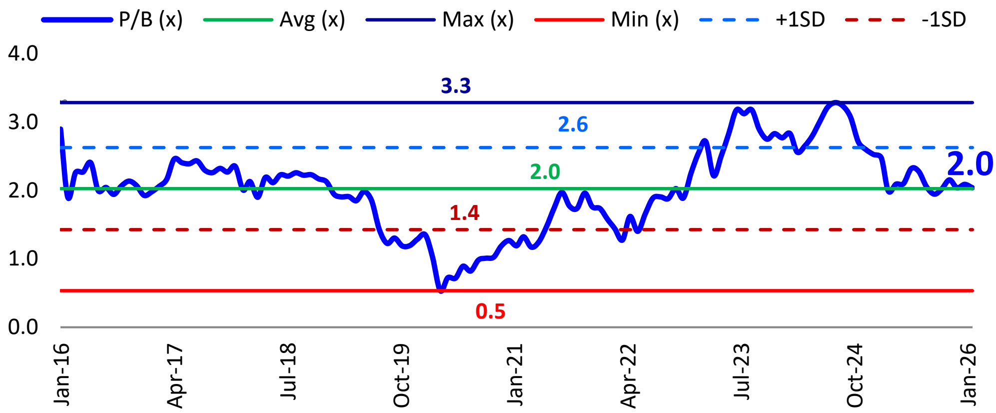
Source: MOFSL

Exhibit 8: P/E ratio charts



Source: Company, MOFSL

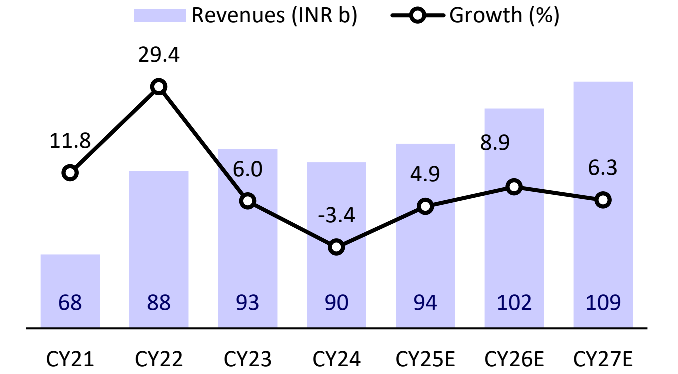
Exhibit 9: P/B ratio charts



Source: Company, MOFSL

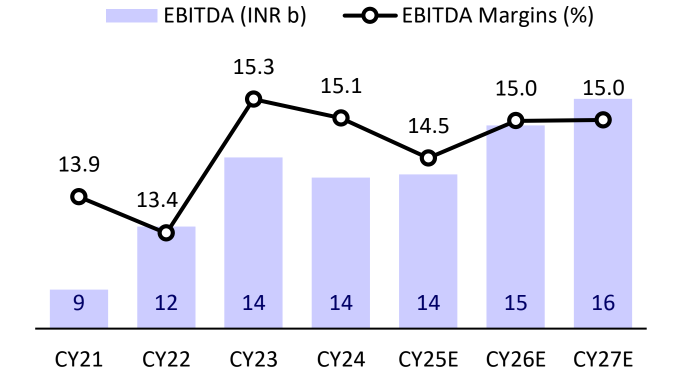
Key operating indicators

Exhibit 10: Expect consolidated revenue to recover



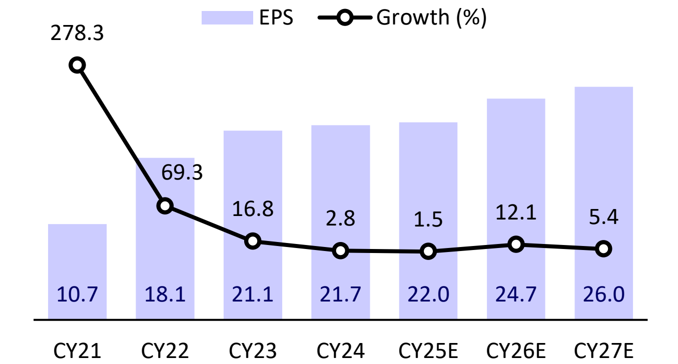
Source: Company, MOFSL

Exhibit 11: Expect EBITDA margin to remain stable



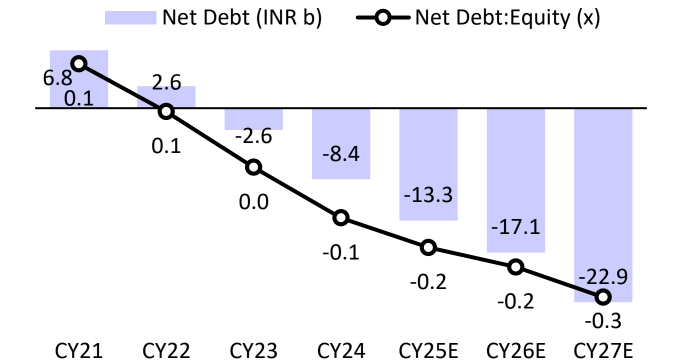
Source: Company, MOFSL

Exhibit 12: EPS and EPS growth trends



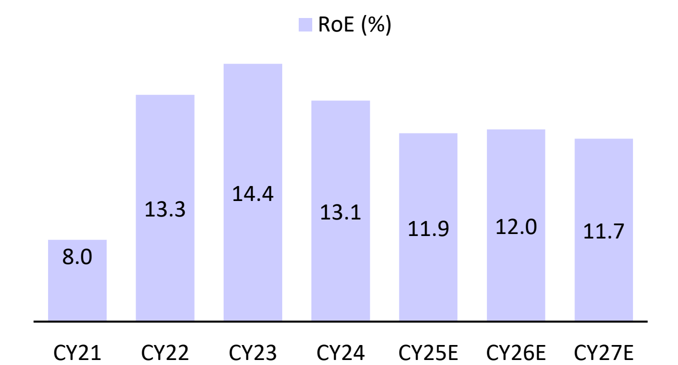
Source: Company, MOFSL

Exhibit 13: Turned net cash positive from CY23



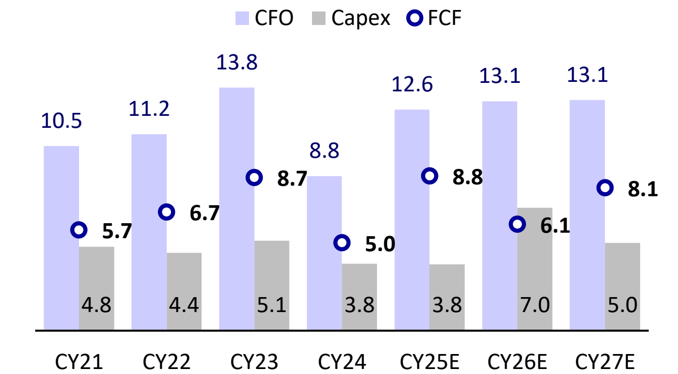
Source: Company, MOFSL

Exhibit 14: Expect RoE to remain under pressure



Source: Company, MOFSL

Exhibit 15: FCF to remain at healthy levels



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INR M)
Y/E December	**CY21**	**CY22**	**CY23**	**CY24**	**CY25**	**CY26E**	**CY27E**
Total Income from Operations	**67,652**	**87,530**	**92,803**	**89,641**	**94,065**	**102,471**	**108,881**
Change (%)	11.8	29.4	6.0	-3.4	4.9	8.9	6.3
Total Expenditure	**58,234**	**75,810**	**78,565**	**76,135**	**80,440**	**87,073**	**92,507**
% of Sales	86.1	86.6	84.7	84.9	85.5	85.0	85.0
EBITDA	**9,417**	**11,720**	**14,239**	**13,506**	**13,625**	**15,399**	**16,374**
Margin (%)	13.9	13.4	15.3	15.1	14.5	15.0	15.0
Depreciation	2,733	2,962	3,222	3,306	3,581	3,815	4,209
EBIT	**6,684**	**8,758**	**11,017**	**10,199**	**10,044**	**11,584**	**12,165**
Int. and Finance Charges	348	227	1,074	776	265	411	404
Other Income	468	583	820	1,396	1,013	1,076	1,281
PBT bef. EO Exp.	**6,805**	**9,114**	**10,763**	**10,820**	**10,791**	**12,249**	**13,042**
EO Items	-128	379	0	0	0	0	0
PBT after EO Exp.	**6,677**	**9,492**	**10,763**	**10,820**	**10,791**	**12,249**	**13,042**
Total Tax	2,731	2,401	2,782	2,644	2,585	3,037	3,238
Tax Rate (%)	40.9	25.3	25.8	24.4	24.0	24.8	24.8
Share of profit from associate	12	22	-5	27	23	24	25
Reported PAT	**3,958**	**7,113**	**7,976**	**8,203**	**8,230**	**9,235**	**9,828**
Adj. PAT	**4,034**	**6,829**	**7,976**	**8,203**	**8,323**	**9,328**	**9,828**
Change (%)	278.3	69.3	16.8	2.8	1.5	12.1	5.4
Margin (%)	6.0	7.8	8.6	9.2	8.8	9.1	9.0

Consolidated - Balance Sheet							(INR M)
Y/E December	**CY21**	**CY22**	**CY23**	**CY24**	**CY25**	**CY26E**	**CY27E**
Equity Share Capital	3,791	3,793	3,794	3,794	3,794	3,794	3,794
Total Reserves	48,175	47,192	56,086	61,974	70,798	77,094	83,793
Net Worth	**51,966**	**50,985**	**59,880**	**65,768**	**74,591**	**80,888**	**87,586**
Total Loans	12,816	9,234	8,033	5,210	3,860	1,860	1,360
Deferred Tax Liabilities	2,459	3,199	3,238	3,247	3,178	3,178	3,178
Capital Employed	**67,241**	**63,418**	**71,151**	**74,225**	**81,630**	**85,927**	**92,125**
Gross Block	50,226	48,348	53,792	56,663	61,441	68,416	73,389
Less: Accum. Deprn.	20,624	20,921	24,228	26,234	29,815	33,630	37,839
Net Fixed Assets	**29,602**	**27,427**	**29,564**	**30,428**	**31,626**	**34,785**	**35,550**
Goodwill on Consolidation	36,265	28,040	28,540	28,142	30,375	30,375	30,375
Capital WIP	1,247	1,195	537	663	1,296	1,322	1,348
Total Investments	**4,380**	**5,756**	**8,206**	**10,383**	**14,590**	**16,590**	**21,590**
Curr. Assets, Loans&Adv.	**26,712**	**36,780**	**30,679**	**27,872**	**29,469**	**30,223**	**32,339**
Inventory	13,486	12,108	11,626	10,911	11,296	12,405	13,179
Account Receivables	6,687	8,608	6,331	6,271	6,090	7,299	7,756
Cash and Bank Balance	1,595	859	2,387	3,242	2,541	2,321	2,694
Loans and Advances	4,943	15,205	10,334	7,447	9,542	8,198	8,711
Curr. Liability & Prov.	**30,965**	**35,780**	**26,374**	**23,262**	**25,725**	**27,367**	**29,077**
Account Payables	19,385	21,350	19,341	15,809	18,632	18,607	19,769
Other Current Liabilities	7,605	12,876	5,505	5,976	5,636	7,173	7,622
Provisions	3,976	1,553	1,528	1,477	1,457	1,587	1,686
Net Current Assets	**-4,253**	**1,000**	**4,305**	**4,610**	**3,744**	**2,856**	**3,263**
Misc Expenditure	1	0	-1	-1	-1	-1	-1
Appl. of Funds	**67,241**	**63,418**	**71,151**	**74,226**	**81,630**	**85,927**	**92,125**

Financials and valuations

Ratios

Y/E December	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
Basic (INR)							
EPS	**10.7**	**18.1**	**21.1**	**21.7**	**22.0**	**24.7**	**26.0**
Cash EPS	17.9	25.9	29.6	30.4	31.5	34.8	37.1
BV/Share	137.4	134.8	158.4	173.9	197.3	213.9	231.7
DPS	2.5	2.5	5.0	7.0	7.0	7.7	8.3
Payout (%)	23.9	13.3	23.8	32.4	32.3	31.8	31.9
Valuation (x)							
P/E	44.0	26.0	22.3	21.6	21.3	19.0	18.1
Cash P/E	26.2	18.1	15.9	15.4	14.9	13.5	12.6
P/BV	3.4	3.5	3.0	2.7	2.4	2.2	2.0
EV/Sales	2.8	2.1	2.0	2.0	1.9	1.7	1.6
EV/EBITDA	20.1	15.9	12.9	13.3	13.2	11.5	10.8
Dividend Yield (%)	0.5	0.5	1.1	1.5	1.5	1.6	1.8
FCF per share	15.1	17.8	23.0	13.2	23.2	16.0	21.4
Return Ratios (%)							
RoE	8.0	13.3	14.4	13.1	11.9	12.0	11.7
RoCE (Post-tax)	6.3	10.7	13.0	12.1	10.8	11.4	11.4
RoIC	6.5	11.3	14.1	12.8	12.4	13.5	13.8
Working Capital Ratios							
Fixed Asset Turnover (x)	1.3	1.8	1.7	1.6	1.5	1.5	1.5
Asset Turnover (x)	1.0	1.4	1.3	1.2	1.2	1.2	1.2
Inventory (Days)	73	50	46	44	44	44	44
Debtor (Days)	36	36	25	26	24	26	26
Creditor (Days)	105	89	76	64	72	66	66
Leverage Ratio (x)							
Net Debt/Equity	0.1	0.1	0.0	-0.1	-0.2	-0.2	-0.3

Consolidated - Cash Flow Statement **(INR M)**

Y/E December	CY21	CY22	CY23	CY24	CY25	CY26E	CY27E
OP/(Loss) before Tax	6,689	9,514	10,759	10,847	10,814	12,273	13,066
Depreciation	3,431	3,537	3,222	3,306	3,581	3,815	4,209
Interest & Finance Charges	533	454	1,074	776	265	-665	-877
Direct Taxes Paid	-1,053	-1,981	-3,579	-2,622	-2,625	-3,037	-3,238
(Inc)/Dec in WC	1,364	-97	-309	-2,357	1,499	669	-34
CF from Operations	**10,963**	**11,427**	**11,166**	**9,950**	**13,535**	**13,054**	**13,126**
Others	-452	-245	2,667	-1,142	-955	0	0
CF from Operating incl EO	**10,511**	**11,182**	**13,833**	**8,808**	**12,580**	**13,054**	**13,126**
(Inc)/Dec in FA	-4,778	-4,434	-5,122	-3,807	-3,774	-7,000	-5,000
Free Cash Flow	**5,733**	**6,749**	**8,711**	**5,002**	**8,806**	**6,054**	**8,126**
(Pur)/Sale of Investments	-1,880	-1,273	-2,213	-1,679	-3,668	-2,000	-5,000
Others	-967	-661	-1,714	3,118	-582	1,076	1,281
CF from Investments	**-7,625**	**-6,368**	**-9,049**	**-2,368**	**-8,024**	**-7,924**	**-8,719**
Issue of Shares	10	36	7	0	0	0	0
Inc/(Dec) in Debt	-2,787	-3,936	396	3,265	-2,744	-2,000	-500
Interest Paid	-465	-378	-1,035	-739	-255	-411	-404
Dividend Paid	0	-948	-948	-1,889	-2,644	-2,939	-3,130
Others	-385	349	-2,691	-6,164	383	0	0
CF from Fin. Activity	**-3,627**	**-4,877**	**-4,272**	**-5,527**	**-5,260**	**-5,349**	**-4,034**
Inc/Dec of Cash	**-740**	**-63**	**512**	**914**	**-704**	**-220**	**373**
Opening Balance	2,506	1,766	1,703	2,095	3,009	2,305	2,085
Closing Balance	**1,766**	**1,703**	**2,215**	**3,009**	**2,305**	**2,085**	**2,458**

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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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