

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	CYL IN
Equity Shares (m)	105
M.Cap.(INRb)/(USDb)	119.8 / 1.3
52-Week Range (INR)	1226 / 750
1, 6, 12 Rel. Per (%)	10/26/8
12M Avg Val (INR M)	618

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	72.7	93.7	105.6
EBIT Margin (%)	9.5	10.6	10.7
Adj. PAT	5.3	6.3	7.8
Adj. EPS (INR)	51.1	59.4	73.8
EPS Gr. (%)	-12.9	16.2	24.2
BV/Sh. (INR)	546.2	565.1	593.6

Ratios

RoE (%)	9.0	10.0	11.9
RoCE (%)	7.6	9.6	10.3
Payout (%)	31.3	60.0	60.0

Valuations

P/E (x)	22.4	19.3	15.5
P/BV (x)	2.1	2.0	1.9
EV/EBITDA (x)	10.8	7.3	6.4
Div Yield (%)	1.4	3.1	3.9

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	23.3	23.3	23.3
DII	39.0	41.0	35.6
FII	15.0	15.9	22.1
Others	22.7	19.8	19.0

FII includes depository receipts

CMP: INR1,144 TP: INR1,020 (-11%) Sell

Recovery gaining traction

Better 2Q execution lifts confidence, but broad-based growth yet to be seen

- Cyient's (CYL) DET business reported 2QFY27 revenue of USD174m, up 7.5% QoQ in constant currency (CC) terms, above our estimate of 4.3% QoQ CC. Transportation & Mobility grew 4.5% QoQ CC, Network & Infrastructure remained flat, and Strategic Units declined 1.5% QoQ CC. Adj. EBIT margin of DET business at 14.2% was above our estimate of 13.2%. DET adj. PAT was up 8.7% QoQ/12% YoY at INR1,536m (est. INR1,618m).
- For 1HFY27, DET revenue/adj. EBIT grew 13.2%/28.5% YoY, while adj. PAT fell 1.8% YoY. In 2HFY27, we expect DET revenue/EBIT/adj. PAT to grow by 25.5%/40.3%/33.2% YoY. **We reiterate our Sell rating** with our SoTP-based TP of INR1,020, implying an 11% potential downside.

Our view: We turn incrementally positive; organic growth still a key monitorable

- **We are turning incrementally positive on the business; organic growth remains the key monitorable:** DET revenue grew 1.6% QoQ CC organically, ahead of our estimate of 0.5% (reported growth of 7.5% includes TAO Digital). Customers resumed work that had been paused following the Middle East conflict faster than expected, while in-quarter execution and book-and-bill were also better than anticipated.
- **DET order intake grew 21% YoY to USD158m, with net-new deals accounting for 34-37% of intake.** While management is confident of organic growth in 2HFY27, we would like to see this translate into a more broad-based recovery in revenue.
- **Margins ahead of estimates; cost actions to offset wage hikes:** DET EBIT margin improved 107bp QoQ to 14.2%, ahead of our estimate of 13.2%, supported by better execution and cost optimization. Management expects **wage hikes to be implemented in two phases across 3Q and 4Q**, with cost optimization expected to largely offset the impact.
- **Transportation remains the key growth driver; recovery in other verticals is gradual:** Transportation & Mobility grew 4.5% QoQ CC, supported by aerospace aftermarket and lifecycle services, along with continued strength in automotive and mobility. Network & Infrastructure was broadly flat, with project completions and weakness in utilities weighing on growth.
- **Strategic Units declined 1.5% QoQ, with management indicating that the business is near the bottom and could see a recovery.** Overall, growth remains concentrated in Transportation, while recovery in other verticals is still evolving.
- **Order intake and TAO expand growth visibility, but conversion remains key:** DET reported a record order intake of USD158m. A framework agreement with a global consumer products company offers additional potential but is not included in order intake until individual statements of work are signed. **Some ramp-up is expected in 2HFY27, though full potential could take 1-2 years to materialize.**

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- TAO Digital adds capabilities in data engineering, platform software and AI, with management expecting **the acquired business to generate revenue of USD100-110m over the next 12 months. We believe these factors provide incremental growth opportunities, but organic growth** and conversion of order wins into revenue remain the key monitorables.

Valuation and changes to our estimates

- We turn incrementally positive on CYL following the better-than-expected revenue and margin performance, along with healthy order intake. We increase our FY27/FY28 EPS estimates by 1.9%/2.6%, factoring in the 2Q beat and a better outlook, while organic growth remains the key monitorable.
- We increase our DET valuation multiple to 12x FY28E EPS from 10x earlier, factoring in improving execution, better margin performance and a potential recovery in organic growth in 2HFY27. However, we would like to see this translate into more broad-based revenue growth. Our SoTP-based TP stands at INR1,020, implying an 11% downside.

Beat on revenue and margins; DET order intake up 21% YoY

- DET revenue stood at USD174m, up 7.5% QoQ CC (organic 1.6%), above our est. of 4.3% QoQ CC. Consolidated revenue came in at USD234m, up 15.3% YoY CC.
- Transportation & Mobility grew 4.5% QoQ CC, while Strategic Units declined 1.5% QoQ CC. Network & Infrastructure remained flat QoQ CC.
- DET adj. EBIT margins stood at 14.2% (est. 13.2%), up 100bp QoQ/200bp YoY.
- DET adj. PAT was up 8.7% QoQ, up 12% YoY at INR1,536m (est. INR1,618m).
- The Board has declared an interim dividend of INR12/ share.

Key highlights from the management commentary

- Customers resumed work that had been paused following the Middle East conflict faster than expected. In-quarter execution and book-and-bill were also better than anticipated.
- Management is confident of organic growth in 2HFY27, excluding TAO Digital. The strong 2Q performance does not change this outlook.
- DET revenue grew 7.5% QoQ and 6.3% YoY in CC to USD174.2m, including USD9.6m from one month of TAO Digital consolidation.
- Management targets a 70:30 mix of long-term annuity revenue to project-based revenue. The current mix remains around 20-30pp away from this target.
- DET recorded its highest-ever 2Q order intake of USD158.4m, up ~21% YoY. Net-new business continued to contribute in the mid-30s as a percentage of order intake.
- CYL signed a multi-year framework agreement with a global consumer products leader, with potential annual revenue of up to EUR50m.
- TAO Digital was acquired for approximately USD218m, comprising USD130m upfront and a performance-linked earnout over two years.
- Breakeven is targeted for FY28, although it could be delayed by one or two quarters. The semiconductor business raised ~USD30m, comprising USD20m of debt and USD10m through convertible preference shares.

DET Quarterly Performance
(INR M)

Y/E March	FY26				FY27E				FY26	FY27E	Est. 2QFY27	Var. (% / bp)
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Revenue (USD m)	163	164	167	164	163	174	194	198	658	729	169	3.0
QoQ (%)	0.9	1.0	1.6	-2.1	-0.6	7.2	11.5	2.0	-2.0	10.9	4.1	310bp
Revenue (INR m)	13,925	14,385	14,883	14,996	15,402	16,642	18,563	18,934	58,189	69,541	16,164	3.0
YoY (%)	3.6	-0.8	0.6	7.4	10.6	15.7	24.7	26.3	2.6	19.5	12.4	332bp
EBITDA	2,215	2,333	2,415	2,398	2,566	2,961	3,230	3,313	9,361	12,070	2,732	8.4
EBITDA Margin (%)	15.9	16.2	16.2	16.0	16.7	17.8	17.4	17.5	16.1	17.3	16.9	89bp
EBIT	1,671	1,749	1,847	1,854	2,026	2,367	2,562	2,632	7,121	9,587	2,134	10.9
EBIT Margin (%)	12.0	12.2	12.4	12.4	13.2	14.2	13.8	13.9	12.2	13.8	13.2	102bp
Other income	522	173	227	109	-31	-224	0	95	1,031	-160	113	-298.0
ETR (%)	25.6	28.7	27.8	29.5	29.2	28.3	28.0	27.0	27.9	28.1	28.0	
Adj. PAT	1,631	1,371	1,497	1,383	1,412	1,536	1,844	1,990	5,882	6,783	1,618	-5.1
Exceptional items	0	0	288	501	100	0	0	0	789	100	0	
PAT	1,631	1,371	1,209	882	1,312	1,536	1,844	1,990	5,093	6,683	1,618	-5.1
QoQ (%)	7.4	-15.9	9.2	-7.6	2.1	8.8	20.1	7.9			14.6	-579bp
YoY (%)	29.9	-22.4	20.9	-8.9	-13.4	12.0	23.2	43.9	1.8	15.3	18.0	-596bp
EPS (INR)	15	12	14	13	13	15	18	19	53	64	15.5	-6.0

Key Performance Indicators (Consol)

Y/E March	FY26				FY27		FY26
	1Q	2Q	3Q	4Q	1Q	2Q	
Margins (%)							
EBIT Margin	9.5	9.4	9.5	9.5	9.7	10.2	9.5
Net Margin	9.0	7.2	6.9	6.5	5.5	5.4	7.4
Operating metrics							
Headcount	13,623	13,634	14,115	14,236	14,175	14,151	14,236
Attrition (%)	16.9	16.8	15.9	16.5	14.4	16.8	16.5
Key Geographies (YoY %)							
North America	10.0%	-1.6%	-3.5%	4.2%	3.2%	14.9%	2.0%
Europe	-14%	-10%	-7%	-12%	-11%	-15%	-11%



Key highlights from the management commentary

Commentary on verticals

- **Transportation:** Revenue grew 4.5% QoQ and 16.5% YoY in CC, marking the sixth consecutive quarter of growth.
- If the conflict and higher oil prices persist, management intends to increase its focus on defense to help offset a potential slowdown in commercial aviation. If the conflict eases, management is more confident about the existing growth trajectory.
- Aerospace growth is being driven by aftermarket and lifecycle services, supported by rising aircraft utilization and passenger traffic. The company is also focusing on systems and avionics.
- **Networks & Infrastructure:** Revenue was broadly flat, down 0.3% QoQ and up 1% YoY in CC, largely due to the completion of certain project-based engagements and weakness in utilities.
- Management is reshaping the portfolio toward longer-term engagements and recurring revenue, with potential announcements expected in the near future.
- **Strategic Units:** Revenue declined 1.5% QoQ in CC. Management believes the business is at the bottom of the cycle, with recovery expected, particularly in energy.
- Over the medium term, management aims to generate at least 50% of Strategic Units' revenue from recurring engagements.
- Nuclear energy is seeing early demand ramp-up, while AI infrastructure is creating opportunities around data centers and supporting infrastructure.
- Revenue mix: ~65% energy and process industries, 22% HLS and 13% mining and minerals.
- **Semiconductors:** Revenue is transcribed as USD193m, up 8% QoQ and marking the sixth consecutive quarter of sequential growth. Kinetic contributed USD11.9m. The USD193m figure appears inconsistent with the Group revenue and should be verified against the earnings presentation; USD19.3m may be the intended figure.
- Custom ASIC order intake grew over 50% QoQ, with a pipeline exceeding USD100m. Management said the core custom ASIC business generates cash and is self-sustaining at the EBIT level.
- The segment remains EBIT loss-making due to investments in product R&D, particularly high-voltage and additional low-voltage products.
- The low-voltage portfolio came through the Kinetic acquisition. High-voltage chips are expected to be released for production in early CY27, with meaningful revenue expected during FY28.
- Breakeven is targeted for FY28, although it could be delayed by one or two quarters. The semiconductor business raised ~USD30m, comprising USD20m of debt and USD10m through convertible preference shares.

Demand and outlook

- Customers resumed work that had been paused following the Middle East conflict faster than expected. In-quarter execution and book-and-bill were also better than anticipated.
- Management remains confident of organic growth in 2H FY27, excluding TAO Digital. The strong 2Q performance does not change this outlook.

- Revenue from the top five and top 10 clients declined during the quarter, while clients outside the top 10 recorded strong growth. Management considers this a one-quarter aberration and expects its key accounts to remain healthy.
- Some ramp-up is expected in 2HFY27, but management believes it could take one to two years to reach the full potential of the agreement.
- DET recorded its highest-ever 2Q order intake of USD158.4m, up ~21% YoY. Net-new business continued to contribute in the mid-30s as a percentage of order intake.
- CYL signed a multi-year framework agreement with a global consumer products leader, with potential annual revenue of up to EUR50m.
- Group headcount stood at ~19,500, including around 3,000 employees added through the TAO Digital acquisition.
- Wage hikes are planned in two phases across 3Q and 4Q. Management expects cost optimization initiatives to absorb the impact and support margins.

Revenue and margin

- Organic DET revenue grew 1.6% QoQ and 0.4% YoY in CC to USD164.5m.
- Group revenue grew 7.1% QoQ and 15.3% YoY in CC to USD233.9m, including USD9.6m from TAO Digital and USD11.9m from Kinetic. 1HFY27 revenue stood at USD452.9m, up 12% YoY.
- Management targets a 70:30 mix of long-term annuity revenue to project-based revenue. The current mix remains around 20-30pp away from this target.
- TAO Digital was acquired at an annual revenue run rate of around USD80m and has grown to close to USD100m. Management estimates revenue of USD100-110m over the next 12 months and noted that this is a rough estimate and that one month's revenue should not be extrapolated directly.
- DET EBIT margin expanded 107bp QoQ and 206bp YoY to 14.2%, the highest in 10 quarters, supported by cost-optimization initiatives and more billing days.
- EBIT grew 16.8% QoQ and 35.3% YoY to INR237cr. PAT rose 8.7% QoQ to INR153cr, while EPS was INR14.59, with the buyback supporting per-share earnings.
- Wage hikes will be implemented in two phases across 3Q and 4Q, with a broadly equal P&L impact in each quarter. Management expects cost optimization to offset the impact and retain margins around current levels as the business grows.
- DET free cash flow was INR214cr, equivalent to nearly 140% of PAT, supported by higher operating profit, a three-day reduction in net DSO and favorable working capital movements.
- Group EBIT margin improved 52bp QoQ and 83bp YoY to 10.2%. The effective tax rate was 28.3% in 2Q, with management expecting it to remain around 28% for the rest of FY27.

Other highlights

- DLM's order book reached a record level, with a book-to-bill ratio above 1.6x and positive order momentum for six consecutive quarters.
- DLM revenue grew over 26% YoY in INR terms, while 1HFY27 revenue increased more than 30% YoY despite supply-chain constraints and longer lead times.

- Investments in sales leadership and strategic capabilities are weighing on DLM's near-term margins. Management remains focused on profitable growth, operating leverage and medium-term margin improvement.
- At the group level, management sees defence, semiconductors and AI as the key high-growth opportunities, supported by complementary engineering, silicon, manufacturing and lifecycle capabilities.
- TAO Digital was acquired for approximately USD218m, comprising USD130m upfront and a performance-linked earn-out over two years.
- The acquisition was completed in 2Q, with one month of revenue and expenses consolidated in Sep'26.
- The acquisition was funded largely through debt, with around USD120m of debt on the books. The borrowing is linked to SOFR, has a five-year tenor and is supported by an interest rate swap to lock in rates.
- TAO Digital contributed positively to DET's margins and PAT in 2Q after accounting for acquisition-related costs, interest, fair-value changes in earn-out liabilities and amortization of acquired intangibles.
- TAO Digital's EBIT margin is broadly in line with DET's, implying a higher EBITDA margin. Management expects the business to continue growing and sees further opportunities from cross-selling its capabilities into CYL's existing customer base.
- CYL has established a new Intelligent Engineering Solutions business unit to combine engineering, data and AI capabilities and develop repeatable, scalable solutions for customers.
- SaiEngine, the company's agentic AI-enabled lifecycle engineering intelligence platform, combines industrial data, engineering domain knowledge and AI to improve outcomes across engineering, service and quality. Use cases include faster design cycles, improved asset availability, fewer unplanned outages and faster certification, measured against customer KPIs.
- An agentic AI MRO offering launched in 2Q is already generating strong customer interest. Cyient provides service lifecycle support in around 58% of its accounts, leaving room to expand its role across customers' asset lifecycles.
- A new CTO office will focus on longer-term technology development, including physical AI and robotics, AI in core engineering, domain-specific AI and emerging technologies such as quantum.

Exhibit 1: Europe declined YoY

Geographies	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Americas	53.9	9.8	14.9
Europe	22.7	(1.8)	(15.3)
Asia Pacific	23.5	12.0	13.7

Source: Company, MOFSL

Exhibit 2: Strategic units declined YoY

Service Verticals	Contribution to revenue (%)	QoQ growth (%)	YoY growth (%)
Transportation & Mobility	43.7	4.3	14.2
Network and Infrastructure	30.4	(0.6)	0.6
Strategic Units	20.3	(2.2)	(21.7)

Source: Company, MOFSL

Exhibit 3: Our SoTP valuation

	Valuation Metric	Tgt Multiple	Value (FY28E)
Cyient Service (INR m)	P/E	12	86,555
Semi-Conductor Business	EV/EBIT	10	215
DLM (INR m)	Market Cap (holdco discount)		21,700
Total Market Cap (INR m)			1,08,470
O/S			105.9
Rounded Target Price (INR)			1,020.0
CMP (INR)			1,144.6
Upside %			-11%

Source: MOFSL

Exhibit 4: Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
INR/USD	95.3	96.0	95.3	95.7	0.0%	0.3%
USD Revenue (DET) - m	729	798	703	760	3.7%	5.1%
Growth (%)	10.9	9.5	6.9	8.1	400bps	140bps
EBIT margin (DET, %)	13.8	13.2	13.3	13.0	50bps	20bps
PAT (DET, INR M)	6,783	6,952	6,656	6,760	1.9%	2.8%
EPS - DET	64.0	65.6	62.8	63.8	1.9%	2.8%

Source: MOFSL

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

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sales	37,544	50,936	59,114	56,704	58,189	69,541	76,641
Total Cost	21,808	29,535	35,503	34,487	38,040	57,471	63,802
EBITDA	7,470	9,309	11,960	9,790	9,361	12,070	12,839
% of Net Sales	19.9%	18.3%	20.2%	17.3%	16.1%	17.4%	16.8%
EBIT	5,740	6,970	9,545	7,513	7,121	9,587	10,080
% of Net Sales	15.3%	13.7%	16.1%	13.2%	12.2%	13.8%	13.2%
Net Income	4,696	5,243	6,893	5,778	5,882	6,783	6,952
Change (%)	44.3%	11.7%	31.5%	-16.2%	1.8%	15.3%	2.5%

Source: MOFSL* FY23 and previous year data are on a Pro Forma basis.

Note: From 2QFY27, the company has stopped reporting cost of goods sold (SG&A) separately for consolidated numbers

Financials and valuations

Income Statement (Consol)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sales	45,344	60,159	71,472	73,604	72,682	93,732	1,05,598
Change (%)	9.7	32.7	18.8	3.0	(1.3)	29.0	12.7
Total Cost	28,453	37,415	45,944	47,771	48,007	60,420	68,117
Gross Profit	16,891	22,744	25,528	25,833	24,675	33,313	37,481
EBITDA	8,216	10,243	13,028	11,513	9,666	13,497	15,305
% of Net Sales	18.1	17.0	18.2	15.6	13.3	14.4	14.5
Depreciation	1,923	2,566	2,666	2,672	2,782	3,530	4,013
EBIT	6,293	7,677	10,362	8,841	6,884	9,968	11,292
% of Net Sales	13.9	12.8	14.5	12.0	9.5	10.6	10.7
Other Income	687	-185	-499	39	1,167	-335	211
PBT	6,980	7,492	9,863	8,880	8,051	9,633	11,504
Tax	1,761	1,723	2,314	2,289	2,242	3,160	3,693
Rate (%)	25.2	23.0	23.5	25.8	27.8	32.8	32.1
Minority interest	0	0	-200	-374	-464	-198	0
Adjusted PAT	5,219	5,769	7,349	6,217	5,345	6,275	7,811
Change (%)	40.5	10.5	27.4	-15.4	-14.0	17.4	24.5

E: MOSL Estimates

Balance Sheet (Consol)

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	552	553	555	555	556	556	556
Reserves	30,614	34,114	42,026	52,540	56,263	58,773	61,898
Net Worth	31,166	34,667	42,581	53,095	56,819	59,329	62,454
Other liabilities	4,061	5,644	8,091	9,168	9,715	11,134	11,935
Loan	3,264	9,336	4,526	2,138	1,658	1,658	1,658
Capital Employed	38,491	49,647	55,198	64,401	68,192	72,122	76,046
Applications							
Gross Block	19,223	21,776	24,924	27,924	30,924	34,924	38,924
Less : Depreciation	11,959	14,525	17,191	19,863	22,645	26,175	30,187
Net Block	6,787	7,251	7,733	7,569	7,195	8,749	8,737
CWIP	134	27	16	75	48	48	48
Intangibles	6,662	21,413	21,089	22,432	23,648	23,648	23,648
Other assets	5,318	4,877	5,607	5,415	5,691	6,438	6,859
Curr. Assets	28,972	31,913	35,591	41,455	46,662	58,932	64,576
Current Investments	866	1,718	758	1,654	2,094	3,594	5,094
Debtors	7,333	11,271	12,617	14,067	13,055	15,922	17,937
Cash & Bank Balance	12,157	6,215	4,848	10,706	14,575	19,292	18,873
Other Current Assets	8,616	12,709	17,368	15,028	16,938	20,125	22,672
Current Liab. & Prov	9,382	15,834	14,838	12,545	15,052	25,693	27,821
Trade payables	5,259	7,142	6,878	3,934	5,368	14,124	15,912
Other liabilities	3,709	7,555	6,816	7,256	8,054	9,467	9,541
Provisions	414	1,137	1,144	1,355	1,630	2,102	2,368
Net Current Assets	19,590	16,079	20,753	28,910	31,610	33,239	36,755
Application of Funds	38,491	49,647	55,198	64,401	68,192	72,122	76,046

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	50.7	55.6	71.0	58.7	51.1	59.4	73.8
Cash EPS	69.4	80.3	96.8	84.0	77.8	92.8	111.7
Book Value	302.9	334.0	411.4	505.0	546.2	565.1	593.6
DPS	24.0	26.0	30.0	26.0	16.0	35.7	44.3
Payout %	47.3	46.8	42.3	44.3	31.3	60.0	60.0
Valuation (x)							
P/E	22.6	20.6	16.1	19.5	22.4	19.3	15.5
Cash P/E	16.5	14.3	11.8	13.6	14.7	12.3	10.2
EV/EBITDA	13.1	11.7	9.0	9.6	10.8	7.3	6.4
EV/Sales	2.4	2.0	1.6	1.5	1.4	1.1	0.9
Price/Book Value	3.8	3.4	2.8	2.3	2.1	2.0	1.9
Dividend Yield (%)	2.1	2.3	2.6	2.3	1.4	3.1	3.9
Profitability Ratios (%)							
RoE	17.2	17.5	18.3	12.1	9.0	10.0	11.9
RoCE	13.6	14.7	16.1	11.2	7.6	9.6	10.3
Turnover Ratios							
Debtors (Days)	62	68	64	70	66	62	62

Cash Flow Statement (Consol)

(InR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	7,318	9,024	9,869	9,481	6,569	10,003	11,824
Cash for Working Capital	-973	-3,485	-3,190	-1,582	1,305	3,979	-2,056
Net Operating CF	6,345	5,539	6,679	7,899	7,874	13,982	9,768
Net Purchase of FA	-626	-625	-782	-1,021	-944	-4,000	-4,000
Free Cash Flow	5,719	4,914	5,897	6,878	6,930	9,982	5,768
Net Purchase of Invest.	-3,197	-9,675	-4,545	-430	2,060	-1,500	-1,500
Net Cash from Invest.	-3,823	-10,300	-5,327	-1,451	1,116	-5,500	-5,500
Proc. from equity issues	121	79	146	62	19	0	0
Proceeds from LTB/STB	-1,994	1,458	237	2,217	-1,416	0	0
Dividend Payments	-2,952	-2,630	-3,058	-2,861	-4,292	-3,765	-4,687
Cash Flow from Fin.	-4,825	-1,093	-2,675	-582	-5,689	-3,765	-4,687
Exchange difference	52	-88	-44	110	568	0	0
Net Cash Flow	-2,251	-5,942	-1,367	5,976	3,869	4,717	-419
Opening Cash Bal.	14,408	12,157	6,215	4,730	10,706	14,575	19,292
Add: Net Cash	-2,251	-5,942	-1,367	5,976	3,869	4,717	-419
Closing Cash Bal.	12,157	6,215	4,730	10,706	14,575	19,292	18,873

E: MOSL Estimates

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NOTES

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