30 July 2026

1QFY27 Results Update | Sector: Retail

GNG Electronics

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	EBGNG IN
Equity Shares (m)	114
M.Cap.(INRb)/(USDb)	63.4 / 0.7
52-Week Range (INR)	690 / 239
1, 6, 12 Rel. Per (%)	-13/126/69
12M Avg Val (INR M)	279

Financials & Valuations Consol (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	24.5	31.0	38.8
EBITDA	2.8	3.8	4.9
Adj. PAT	1.9	2.7	3.6
EBITDA Margin (%)	11.5	12.3	12.7
Adj. EPS (INR)	16.9	23.3	31.8
EPS Gr. (%)	45.6	38.1	36.7
BV/Sh. (INR)	83.5	106.8	138.6
Ratios			
Net D:E	0.3	0.2	0.1
RoE (%)	22.5	24.5	25.9
RoCE (%)	21.1	23.5	20.9
Valuations			
P/E (x)	33.0	23.9	17.5
EV/EBITDA (x)	23.6	17.5	13.5
EV/Sales (X)	2.7	2.1	1.7

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	74.8	78.7	78.7
DII	6.8	5.2	5.1
FII	5.3	2.8	2.5
Others	13.1	13.3	13.7

FII includes depository receipts

CMP: INR556 TP: INR700 (+26%) Buy

A strong start to FY27; margin expansion aids earnings upgrade

- GNG Electronics (GNG) reported a strong start to FY27, with 32% revenue growth and 56% PAT growth, driven by healthy demand, ~12% ASP growth, and broad-based margin expansion.
- Gross margin expanded ~330bp YoY to 24.6%, supported by procurement efficiencies, higher international contribution, and better realizations.
- AI-led computing demand, persistent memory shortages, and rising new-PC prices continue to widen the affordability gap, reinforcing the structural demand outlook for refurbished devices across enterprise and education segments.
- Strategic inventory management and supplier relationships remain key competitive advantages. Inventory at ~INR7b (vs. INR7.4b QoQ) supports immediate order fulfillment, while established sourcing partnerships help mitigate the impact of industry-wide component inflation.
- GNG raised FY27 guidance to 30% revenue growth (vs. 25% earlier) and 75–100bp PAT margin expansion (vs. 50bp earlier), reflecting confidence in sustaining healthy demand, margin expansion, and execution.
- **We raise our gross margin estimates by ~100bp**, resulting in ~7-9% higher PAT estimates over FY27–29. We now model ~195bp gross margin expansion over FY26–29E, driving a 27%/36%/40% revenue/EBITDA/PAT CAGR.
- **Reiterate BUY with a TP of INR700 set at 30x FY28 P/E.**

Gross margin boosts earnings beat despite sequential moderation

- Revenue grew **32% YoY** to **INR4.1b,** although growth moderated from 40% in the last two quarters. This growth was broadly in line with our estimate.
- Volume grew ~18% YoY to 150k units, led by laptops (108k units; 72% of volumes and 81% of revenue), while desktops and other products accounted for the balance.
- Blended **ASP increased ~12% YoY**, reflecting an improved product mix and higher realizations.
- Gross profit increased 52% YoY to INR1.0b, with gross margin expanding ~420bp YoY to 24.7%, ahead of our estimate of 22.0%.
- Employee (up 43% YoY) and other operating expenses (up 69% YoY) continue to accelerate sharply ahead of revenues.
- EBITDA grew 53% YoY to INR494m, with EBITDA margin expanding ~170bp YoY to 12.0% (vs. est. 11.1%).
- **PBT grew 59% YoY** to **INR357m**, and **PAT increased 56% YoY** to **INR289m** (11% ahead of festimates). The growth was supported by strong operating performance despite higher depreciation, finance costs, and taxes.

Standalone and subsidiaries

Standalone (India business)

- Revenue grew **39% YoY** to **INR2.4b**, led by healthy demand in the domestic refurbishment business.

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- Gross margin expanded 150bp YoY to 21.2%, reflecting a favorable product mix and procurement efficiencies. Despite elevated employee and other operating expenses, EBITDA grew 47% YoY, with EBITDA margin improving 60bp YoY to 12.1%.
- **PAT increased 57% YoY to INR159m**, supported by strong operating leverage despite higher finance costs and a higher effective tax rate.

Subsidiaries (CONSOL - Standalone)

- Revenue grew **23% YoY** to **INR1.7b**, while profitability outpaced revenue growth across overseas operations.
- Gross margin expanded 603bp YoY to 29.4%, driving a 285bp YoY improvement in EBITDA margin to 11.7%, despite higher employee and operating expenses.
- **PAT grew 56% YoY to INR130m**, reflecting healthy operating performance and improved profitability across international subsidiaries.

Highlights from the management commentary

- **Demand** was healthy, aided by AI-led computing demand and rising new-device prices. Memory prices increased another 5–10% QoQ, widening the affordability gap and accelerating adoption of premium refurbished devices. Demand is increasingly structural rather than driven solely by component inflation.
- Supplier relationships continue to provide a sourcing advantage, allowing procurement costs to remain broadly stable despite 12–13% market inflation in sourcing prices. Advance procurement and supplier diversification continue to mitigate sourcing risks.
- **Working capital** remained broadly stable sequentially, with inventory maintained at ~INR7b (30–40 days; vs. ~INR7.4b at the end of FY26) to support procurement and order fulfillment. Net debt increased to ~INR4b, reflecting strategic inventory investments, while capital employed declined marginally.
- **FY27 guidance was upgraded**, with revenue growth raised to **30%** (from **25%**) and PAT margin expansion to **75–100bp** (from **50bp**), reflecting a stronger-than-expected start to the year, healthy demand across geographies, favorable industry tailwinds, and confidence in sustaining margin improvement.

Valuation and view

- GNG's competitive advantage strengthens with scale. Larger procurement volumes improve access to higher-quality devices and deepen supplier relationships, supporting better recovery rates, higher realizations, and a broader refurbishment pipeline.
- Scale also reinforces distribution economics. A wider institutional distribution network improves inventory rotation, procurement visibility, and execution efficiency, creating a self-reinforcing sourcing–distribution flywheel that is increasingly difficult for fragmented refurbishers to replicate.
- However, **working capital remains the key structural constraint**, with inventory-led procurement requiring an investment of ~40% of revenue in working capital. Consequently, we estimate a cumulative CFO of ~INR1.4b and FCFF of ~INR0.8b over FY26–28.
- **We raise our gross margin estimates by ~100bp**, resulting in ~7-9% higher PAT estimates over FY27–29. We now model ~195bp gross margin expansion over FY26–29E, driving a 27%/36%/40% revenue/EBITDA/PAT CAGR.
- **Reiterate BUY with a TP of INR700 set at 30x FY28 P/E.**

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Revenue	**3,123**	**4,399**	**4,872**	**6,517**	**4,125**	**5,741**	**6,236**	**8,390**	**18,911**	**24,492**	**4,122**	**0.1**
YoY Change (%)	22.3	24.7	40.3	43.0	32.1	30.5	28.0	28.8	34.0	29.5	32.0	
Gross profit	**667**	**877**	**1,013**	**1,253**	**1,017**	**1,194**	**1,350**	**1,747**	**3,809**	**5,308**	**909**	**11.8**
% Margin	21.4	19.9	20.8	19.2	24.6	20.8	21.7	20.8	20.1	21.7	22.1	259.6
Total Opex	344	411	474	619	523	537	606	827	1,848	2,493	450	16.1
EBITDA	**323**	**465**	**540**	**634**	**494**	**658**	**744**	**920**	**1,962**	**2,815**	**459**	**7.6**
EBITDA Margin	**10.3**	**10.6**	**11.1**	**9.7**	**12.0**	**11.5**	**11.9**	**11.0**	**10.4**	**11.5**	**11.1**	**84.1**
Change YoY (%)	26.7	41.7	75.9	127.5	52.8	41.3	37.9	45.2	67.8	43.5	42.0	
Depreciation	20	22	28	32	33	35	41	31	104	141	34	-2.1
Interest	107	84	90	144	139	149	149	130	424	567	140	-1.4
Other Income	29	2	6	6	35	12	15	-14	43	48	8	332.0
PBT before EO expense	**225**	**361**	**428**	**464**	**357**	**486**	**568**	**744**	**1,477**	**2,155**	**293**	**22.1**
PBT	**225**	**361**	**428**	**464**	**357**	**486**	**568**	**744**	**1,477**	**2,155**	**293**	**22.1**
Tax	40	35	41	42	68	53	61	51	157	233	32	
Rate (%)	17.6	9.6	9.6	9.1	19.1	10.8	10.8	6.9	10.6	10.8	11.0	
Reported PAT	**185**	**327**	**387**	**421**	**289**	**433**	**507**	**693**	**1,320**	**1,922**	**261**	**11.0**
Adj PAT	**185**	**327**	**387**	**421**	**289**	**433**	**507**	**693**	**1,320**	**1,922**	**261**	**11.0**
YoY Change (%)	52.4	41.6	102.8	185.8	56.2	32.6	31.0	64.4	100	45.6	40.7	

Exhibit 1: Reiterate BUY with a TP of INR700 set at 30x FY28 EPS

INR m	PAT	Multiple (x)	Value
Equity value	**2,654**	**30.0**	**79,619**
TP (INR/share)			**700**
CMP (INR/share)			556
Upside (%)			25.6

Exhibit 2: Quarterly performance (INR m)

	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s est (%)
Total Revenue	**3,123**	**6,517**	**4,125**	**32**	**-37**	**4,122**	**0**
Raw Material cost	2,456	5,264	3,108	27	**-41**	3,213	-3
Gross Profit	**667**	**1,253**	**1,017**	**52**	**-19**	**909**	**12**
Gross margin (%)	***21.4***	***19.2***	***24.6***	***329 bp***	***542 bp***	***22.1***	***260 bp***
Employee Costs	223	330	**319**	43	**-4**	**289**	10
Other expenses	121	289	204	69	-29	162	26
EBITDA	**323**	**634**	**494**	**53**	**-22**	**459**	**8**
EBITDA margin (%)	***10.3***	***9.7***	***12.0***	***162 bp***	***225 bp***	***11.1***	***84 bp***
Depreciation and amortization	20	32	33	61	1	34	-2
EBIT	**303**	**601**	**461**	**52**	**-23**	**425**	**8**
EBIT margin (%)	***9.7***	***9.2***	***11.2***	***148 bp***	***195 bp***	***10.3***	***86 bp***
Finance Costs	107	144	139	30	-3	140	-1
Other income	29	6	35	23	461	8	332
Exceptional item							
Profit before Tax	**225**	**464**	**357**	**59**	**-23**	**293**	**22**
Tax	40	42	68	72	61	32	111
Tax rate (%)	*18*	*9*	*19*			*11*	
Profit after Tax	**185**	**421**	**289**	**56**	**-31**	**261**	**11**
Adj Profit after Tax	**185**	**421**	**289**	**56**	**-31**	**261**	**11**

Exhibit 3: Our estimate revision summary

	FY27E	FY28E	FY29E
Revenue (INR m)			
Old	24,114	30,018	
Actual/New	24,492	31,038	38,789
Change (%)	1.6	3.4	
EBITDA (INR m)			
Old	2,620	3,381	
Actual/New	2,815	3,808	4,908
Change (%)	7.4	12.6	
EBITDA margin (%)			
Old	10.9	11.3	
Actual/New	11.5	12.3	12.7
Change (bp)	*63*	*101*	
Net Profit (INR m)			
Old	1,804	2,438	
Actual/New	1,922	2,654	3,628
Change (%)	6.5	8.9	
EPS (INR)			
Old	15.8	21.4	
Actual/New	16.9	23.3	31.8
Change (%)	6.5	8.9	

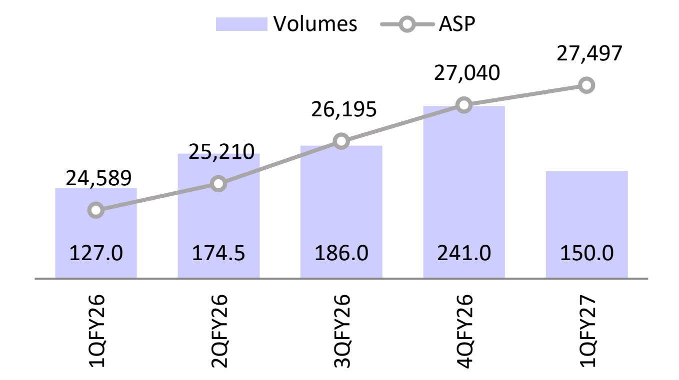
Source: MOFSL, Company

Detailed takeaways from the management commentary

- **Demand** remained healthy, supported by AI-led computing demand and rising new-device prices. Memory prices increased another 5–10% QoQ, widening the affordability gap and accelerating adoption of premium refurbished devices. Demand is increasingly structural rather than driven solely by component inflation.
- Global PC market remains under pressure, with **IDC projecting CY26 shipments to decline 11.3%,** including a 20% YoY decline in 2H26, as higher component costs and new-device prices weigh on replacement demand. The widening affordability gap continues to favour refurbished PCs.
- **Refurbished PC opportunity** continues to broaden, driven by improving product quality, standardized warranties and increasing customer acceptance across both developing and developed markets.
- Channel expansion remained a key focus, with dealer meets conducted across major Indian cities alongside the launch of the EB Elite Program and Chai Pe Charcha initiatives. International distributor additions continued during the quarter, strengthening channel reach.
- Consolidated **gross margin expanded** 320bp YoY to 24.6%, supported by better procurement, stronger realizations and a favourable geographic mix. International operations generated ~30% GM (vs ~21% in India).
- **Volumes grew ~18% YoY** to 150k units, led by laptops (108k units; 72% of volumes and 81% of revenue). **Blended ASP increased ~12% YoY**, reflecting an improved product mix and higher realizations.
- **Revenue mix** continued to shift towards developed markets, with India contributing 36%, the US 24%, Europe 23%, Middle East 12%, and others 5%. The US and Europe together accounted for 47% of revenue.
- **Working capital** remained broadly stable sequentially despite the procurement-led business model. Inventory stood at ~INR7b (vs. ~INR7.4b at FY26-end), with 30–40 days of finished stock maintained to enable immediate order fulfilment and capitalize on attractive sourcing opportunities.
- **Net debt** increased to ~INR4b (vs. ~INR3b at FY26-end), reflecting strategic inventory investments, while overall capital employed declined marginally sequentially.
- Supplier relationships continue to provide a sourcing advantage, allowing procurement costs to remain broadly stable despite 12–13% market inflation in sourcing prices. Advance procurement and supplier diversification continue to mitigate sourcing risks.
- **Operating expenses remained elevated**, reflecting investments in technical talent, management, channel expansion, and higher sales incentives/marketing spends. Operating leverage is expected to improve as these investments are absorbed.
- **FY27 guidance was upgraded**, with revenue growth raised to **30%** (from **25%**) and PAT margin expansion to **75–100bp** (from **50bp**), reflecting a stronger-than-expected start to the year, healthy demand across geographies, favourable industry tailwinds and confidence in sustaining margin improvement.

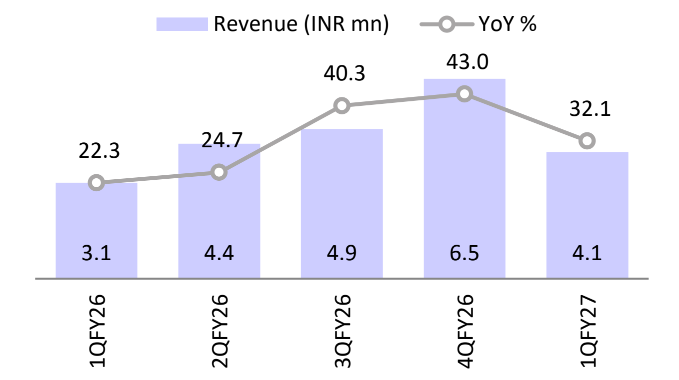
Story in charts

Exhibit 4: Volume increased 18% YoY



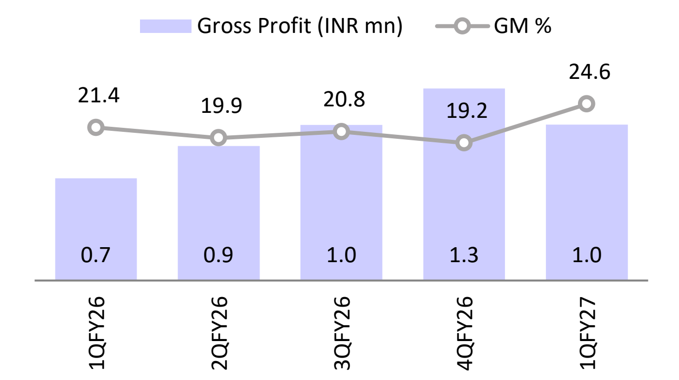
Source: MOFSL, Company

Exhibit 5: Revenue jumped 32% YoY



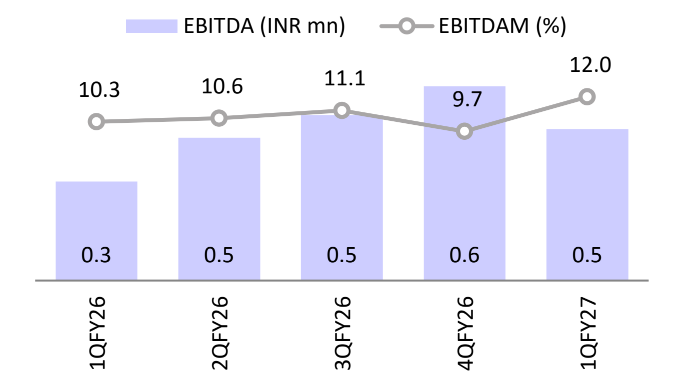
Source: MOFSL, Company

Exhibit 6: GM continued to expand sharply YoY



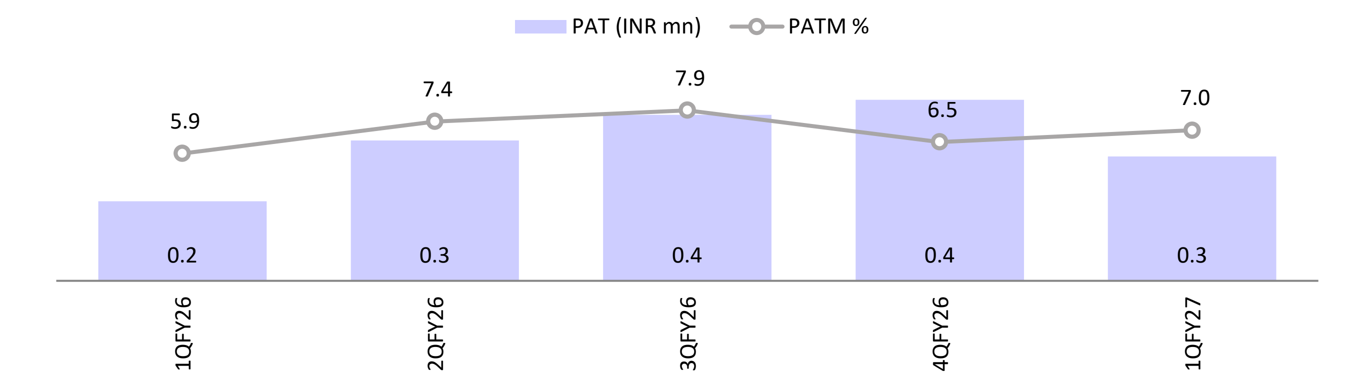
Source: MOFSL, Company

Exhibit 7: EBITDA grew 53% YoY on the back of GM expansion



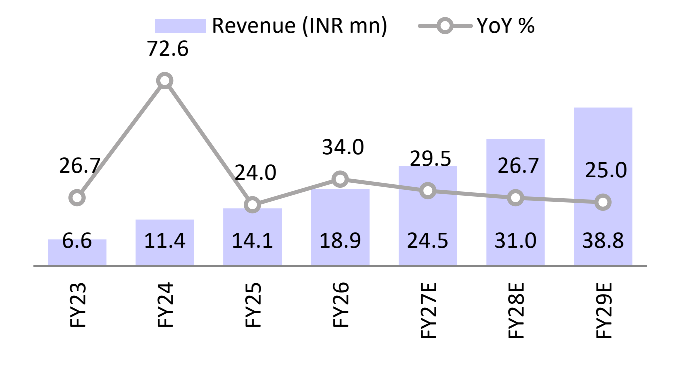
Source: MOFSL, Company

Exhibit 8: PAT jumped 56% YoY



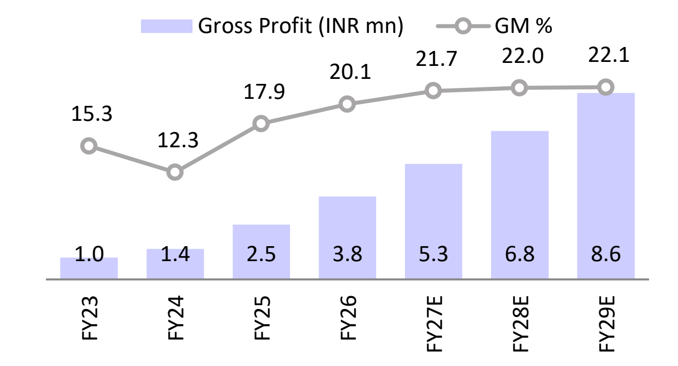
Source: Company, MOFSL

Exhibit 9: Expect revenue CAGR of ~27% over FY26-29



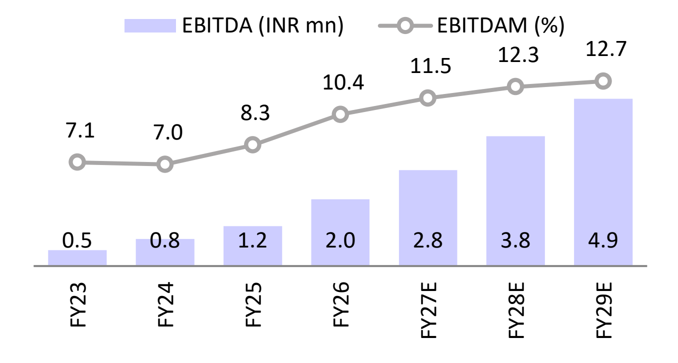
Source: MOFSL, Company

Exhibit 10: GM to expand ~195bp over FY26-29E



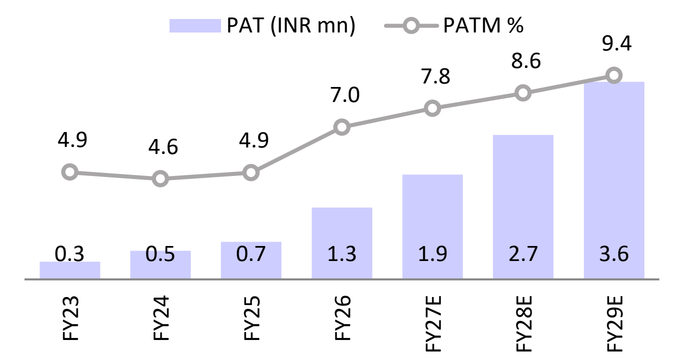
Source: MOFSL, Company

Exhibit 11: EBITDA to clock ~36% CAGR over FY26-29E



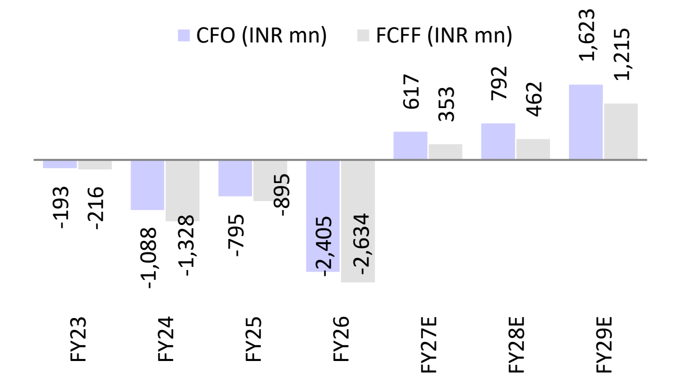
Source: MOFSL, Company

Exhibit 12: PAT to record ~40% CAGR over FY26-29E



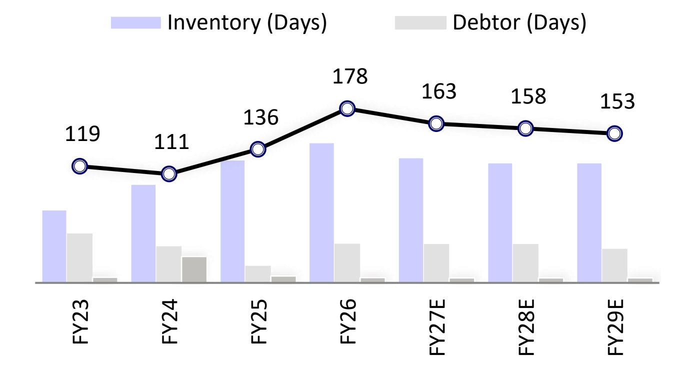
Source: MOFSL, Company

Exhibit 13: Cashflows to turn positive



Source: MOFSL, Company

Exhibit 14: Expect a decline in WC intensity over FY26-29



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**5,205**	**6,595**	**11,381**	**14,111**	**18,911**	**24,492**	**31,038**	**38,789**
Change (%)	NA	26.7	72.6	24.0	34.0	29.5	26.7	25.0
Raw Materials	4,588	5,584	9,980	11,586	15,101	19,184	24,208	30,218
Gross Profit	**617**	**1,011**	**1,402**	**2,525**	**3,809**	**5,308**	**6,830**	**8,571**
Margin (%)	11.8	15.3	12.3	17.9	20.1	21.7	22.0	22.1
Employees Cost	95	196	356	771	1,046	1,376	1,656	2,038
Other Expenses	189	347	253	585	802	1,117	1,366	1,624
Total Expenditure	**4,872**	**6,127**	**10,589**	**12,942**	**16,949**	**21,677**	**27,230**	**33,880**
% of Sales	93.6	92.9	93.0	91.7	89.6	88.5	87.7	87.3
EBITDA	**332**	**468**	**792**	**1,169**	**1,962**	**2,815**	**3,808**	**4,908**
Margin (%)	6.4	7.1	7.0	8.3	10.4	11.5	12.3	12.7
Depreciation	22	28	34	95	104	141	189	208
EBIT	**310**	**440**	**758**	**1,074**	**1,858**	**2,675**	**3,619**	**4,700**
Int. and Finance Charges	82	118	239	384	424	567	699	665
Other Income	14	32	57	93	43	48	52	58
PBT bef. EO Exp.	**242**	**354**	**575**	**783**	**1,477**	**2,155**	**2,973**	**4,092**
PBT after EO Exp.	**242**	**354**	**575**	**783**	**1,477**	**2,155**	**2,973**	**4,092**
Total Tax	25	30	50	93	157	233	319	464
Tax Rate (%)	10.2	8.4	8.7	11.9	10.6	10.8	10.7	11.3
Reported PAT	**218**	**324**	**525**	**690**	**1,320**	**1,922**	**2,654**	**3,628**
Adjusted PAT	**218**	**324**	**525**	**690**	**1,320**	**1,922**	**2,654**	**3,628**
Change (%)	NA	49.0	62.0	31.4	91.2	45.6	38.1	36.7
Margin (%)	4.2	4.9	4.6	4.9	7.0	7.8	8.6	9.4

Consolidated – Balance sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	0	0	0	194	228	228	228	228
Reserves and Surplus	793	1,116	1,631	2,070	7,350	9,272	11,926	15,554
NCI	1	2	4	7	15	18	21	24
Net Worth	**795**	**1,118**	**1,636**	**2,271**	**7,593**	**9,518**	**12,175**	**15,806**
Total Loans	731	1,138	3,178	4,344	4,057	4,637	5,704	6,094
Other Long term	11	67	72	38	276	296	316	336
Net Deferred Tax Liabilities/ (Asset)	0	0	9	19	15	25	35	45
Capital Employed	**1,537**	**2,323**	**4,895**	**6,671**	**11,942**	**14,477**	**18,231**	**22,281**
Gross Block	119	212	459	527	954	1,219	1,549	1,957
Less: Accum. Deprn.	26	38	51	114	217	358	547	756
Net Fixed Assets	**93**	**174**	**408**	**413**	**737**	**861**	**1,002**	**1,202**
Total Investments	**11**	**35**	**83**	**32**	**179**	**179**	**179**	**179**
Curr. Assets, Loans&Adv.	**1,844**	**2,647**	**5,367**	**6,749**	**11,624**	**14,176**	**17,971**	**21,958**
Inventory	1,127	1,350	3,143	4,866	7,431	8,584	10,446	13,044
Account Receivables	422	911	1,169	676	2,068	2,673	3,390	3,699
Cash and Bank Balance	211	274	679	608	1,182	1,628	2,544	3,573
Other Current Assets	83	111	376	600	942	1,292	1,592	1,642
Curr. Liability & Prov.	**410**	**532**	**963**	**523**	**598**	**740**	**922**	**1,058**
Account Payables	114	104	841	267	270	336	425	531
Other Current Liabilities	289	408	78	199	269	336	418	438
Provisions	8	21	45	57	59	69	79	89
Net Current Assets	**1,433**	**2,114**	**4,404**	**6,226**	**11,026**	**13,436**	**17,050**	**20,900**
Appl. of Funds	**1,537**	**2,323**	**4,895**	**6,671**	**11,942**	**14,477**	**18,231**	**22,281**

Financials and valuations

Ratios								
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Basic (INR)								
EPS	**1.9**	**2.8**	**4.6**	**6.1**	**11.6**	**16.9**	**23.3**	**31.8**
Cash EPS	2.1	3.1	4.9	6.9	12.5	18.1	24.9	33.6
BV/Share	7.0	9.8	14.3	19.9	66.6	83.5	106.8	138.6
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
Valuation (x)								
P/E	291.7	195.8	120.9	92.0	48.1	33.0	23.9	17.5
Cash P/E	264.9	180.4	113.5	80.9	44.6	30.8	22.3	16.6
P/BV	79.9	56.8	38.8	28.0	8.4	6.7	5.2	4.0
EV/Sales	NA	NA	NA	NA	3.5	2.7	2.1	1.7
EV/EBITDA	192.6	137.5	83.3	57.5	33.8	23.6	17.5	13.5
Dividend Yield (%)	NA	NA	NA	NA	NA	NA	NA	NA
FCF per share	0.9	-1.9	-11.6	-7.9	-23.1	3.1	4.0	10.7
Return Ratios (%)								
RoE	27.4	33.9	38.1	35.3	26.8	22.5	24.5	25.9
RoCE	44.4	26.3	24.3	20.3	20.6	21.1	23.5	20.9
RoIC	44.0	25.7	23.7	20.0	20.2	20.6	23.0	24.5
Working Capital Ratios								
Fixed Asset Turnover (x)	56.1	38.0	27.9	34.2	25.7	28.4	31.0	32.3
Asset Turnover (x)	3.4	2.8	2.3	2.1	1.6	1.7	1.7	1.7
Inventory (Days)	79.1	74.7	100.8	125.9	143.4	127.9	122.8	122.7
Debtor (Days)	29.6	50.4	37.5	17.5	39.9	39.8	39.9	34.8
Creditor (Days)	8.0	5.8	27.0	6.9	5.2	5.0	5.0	5.0
Net WC days	100.7	119.4	111.3	136.4	178.1	162.8	157.7	152.5
Leverage Ratio (x)								
Current Ratio	4.5	5.0	5.6	12.9	19.4	19.2	19.5	20.8
Interest Cover Ratio	3.8	3.7	3.2	2.8	4.4	4.7	5.2	7.1
Net Debt/Equity	0.6	0.7	1.5	1.6	0.4	0.3	0.2	0.1

Consolidated - Cash Flow Statement								
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
OP/(Loss) before Tax	242	354	573	783	1,477	2,155	2,973	4,092
Depreciation	22	28	37	95	104	141	189	208
Interest & Finance Charges	73	106	212	331	379	519	646	608
Direct Taxes Paid	-25	-30	-50	-83	-157	-233	-319	-464
(Inc)/Dec in WC	-193	-651	-1,860	-1,921	-4,208	-1,965	-2,698	-2,821
Others	-3	-1	-8	3	252	-	-	-
CF from Operations	**120**	**-193**	**-1,088**	**-795**	**-2,405**	**617**	**792**	**1,623**
(Inc)/Dec in FA	-13	-23	-240	-100	-229	-265	-330	-408
Free Cash Flow	**107**	**-216**	**-1,328**	**-895**	**-2,634**	**353**	**462**	**1,215**
(Pur)/Sale of Investments	-	-	-68	74	-	-	-	-
Others	9	12	-41	126	-227	48	52	58
CF from Investments	**-4**	**-11**	**-348**	**100**	**-455**	**-217**	**-278**	**-350**
Issue of Shares	76	0	-	-	4,000	-	-	-
Inc/(Dec) in Debt	-90	407	2,041	1,165	-286	579	1,068	389
Interest Paid	-82	-118	-239	-384	-406	-567	-699	-665
Dividend Paid	-	-	-	-62	-	-	-	-
Others	-	-	-	-	-	33	33	33
CF from Fin. Activity	**-96**	**288**	**1,801**	**720**	**3,307**	**45**	**402**	**-243**
Inc/Dec of Cash	**20**	**85**	**365**	**25**	**447**	**445**	**916**	**1,030**
Opening Balance		211	274	679	735	1,182	1,628	2,544
Closing Balance	**20**	**296**	**639**	**704**	**1,182**	**1,628**	**2,544**	**3,573**

N O T E S

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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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