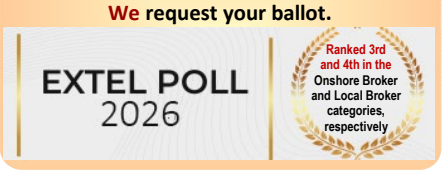
12 November 2026
Company Update | Sector: Others

GNG Electronics

BSE Sensex	S&P CNX
81,911	25,299



Motilal Oswal values your support in the EXTEL POLL 2026 for India Research, Sales, Corporate Access and Trading team.
We request your ballot.



Bloomberg	EBGNG IN
Equity Shares (m)	114
M.Cap.(INRb)/(USDb)	65.2 / 0.7
52-Week Range (INR)	776 / 239
1, 6, 12 Rel. Per (%)	-31/24/71
12M Avg Val (INR M)	326

Financials & Valuations Consol (INR b)

Y/E March	FY27E	FY28E	FY29E
Sales	26.2	35.0	45.4
EBITDA	3.3	4.7	6.2
Adj. PAT	2.2	3.1	4.4
EBITDA Margin (%)	12.7	13.4	13.7
Adj. EPS (INR)	19.2	27.4	38.7
EPS Gr. (%)	65.7	42.9	41.0
BV/Sh. (INR)	85.8	113.3	152.0
Ratios			
Net D:E	0.4	0.4	0.3
RoE (%)	25.2	27.5	29.2
RoCE (%)	22.3	23.7	25.3
Valuations			
P/E (x)	29.5	20.6	14.6
EV/EBITDA (x)	20.7	14.9	11.1
EV/Sales (X)	2.6	2.0	1.5

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	71.8	74.8	78.7
DII	5.2	6.8	4.6
FII	5.5	5.3	3.4
Others	17.6	13.1	13.3

FII includes depository receipts

CMP: INR572 **TP: INR840 (+47%)** **Buy**

Correction overlooks structural earnings drivers

- GNG has corrected ~20% from its post-results high amid a selloff in AI- and memory-linked stocks. We believe the correction is sentiment-driven, with no material change in memory supply tightness or GNG's fundamentals.
- During the memory shortage, GNG prioritized volume and distribution expansion over pricing, with ASPs rising only ~10% YoY despite a much sharper increase in new PC prices.
- Consequently, refurbished laptops remain priced at just ~30–35% of new devices, preserving a significant affordability advantage and scope for steady adoption.
- Memory supply constraints are likely to persist in 2028 as manufacturers prioritize AI servers and as PC DRAM supply potentially declines in 2027.
- Even if memory prices ease thereafter, growth should remain resilient, as the underlying demand for affordable refurbished PCs and its expanding distribution network extend beyond the shortage-led demand acceleration.
- We estimate a CAGR of 34%/47%/49% revenue/EBITDA/PAT over FY26-29 and ~350bp gross-margin expansion in FY27E, which is estimated to be largely sustained thereafter. We reiterate BUY with a TP of INR840, based on ~30x FY28E EPS.
- Elevated inventory and channel credit will keep working capital high, with net debt expected to peak at ~INR5.3b in FY28E before declining.

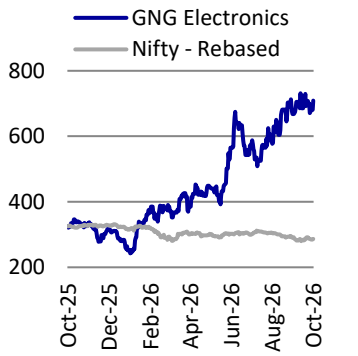
Volume-led distribution build-out extends growth beyond the memory cycle

- The memory shortage has lifted mainstream laptop prices in India by ~80% YoY to INR65-72k. GNG has prioritized volume over pricing, raising ASPs only ~10% and maintaining refurbished laptop prices at ~30-35% of new-device prices, maintaining the affordability advantage.
- GNG has expanded to 55 countries (vs. 38 as of FY25 end), 5,542 channel touchpoints (vs. 4,154) and 820 procurement partners (vs. 557). Scale across sourcing and distribution enables bulk procurement and faster inventory rotation, advantages that smaller refurbishers cannot replicate.
- India is emerging as a key growth engine, with distributor tie-ups with Redington, Ingram Micro and Supertron extending dealer access, credit and logistics into Tier 2/3 markets.
- International expansion is adding further headroom, with dedicated US and Europe teams, sales headcount rising to 233 from 196 in one quarter, and entry into Japan, Australia, New Zealand and ASEAN broadening market reach.
- ***We estimate ~34% revenue CAGR over FY26–29E, driven by ~25% volume CAGR and ~7% ASP CAGR.***

Research Analyst: Avinash Karumanchi (Avinash.Karumanchi@MotilalOswal.com) | **Aditya Bansal** Aditya.Bansal@MotilalOswal.com)
Research Analyst: Siddhesh Chaudhari (Siddhesh.Chaudhari@MotilalOswal.com) | **Niraj Harwande** (Niraj.Harwande@MotilalOswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, FactSet and S&P Capital.

Stock Performance (1-year)



Brand-led pricing power supports structurally higher gross margins

- GNG's **gross margin expanded 440bp YoY to 24.9% in 1HFY27**, with 125–150bp attributable to lower-cost inventory. Higher realizations drove the balance, supported by wider savings vs. new PCs and stronger brand acceptance. With the price peg at ~30-35% vs. the 40-45% target, further pricing gains should sustain margins.
- GNG is the only scaled player selling refurbished devices under its own brand, backed by 1-3-year warranties. Rising brand recognition, with customers increasingly seeking Electronics Bazaar by name, supports pricing power, particularly among institutional and SMB buyers.
- Bulk procurement from banks, corporates and leasing companies provides sourcing cost advantages, allowing procurement costs to trail new-PC price increases and supporting conversion of higher realizations into gross-margin gains.
- We expect ~350bp gross-margin expansion in FY27E to be largely sustained, with a further ~10bp annual improvement in FY28-29E, taking gross margin to ~23.9% by FY29E. ***Operating leverage should lift EBITDA margin by 330bp over FY26–29E to 13.7%, supporting ~47%/49% EBITDA/PAT CAGR.***

Memory prices to remain high in 2028, sustaining refurbished PC demand

- The post-election selloff in the US reflects concerns over future AI infrastructure spending, not easing memory supply. Memory prices remain firm, with DDR5 spot prices at ~USD60 (vs. USD61 pre-election), up ~14% from Aug'26 and ~9x Sep'25 levels.
- DRAM contract prices rose 13-18% QoQ in 3QCY26 (~6x 3QCY25 levels), with a further 10–15% increase expected in 4QCY26. Supplier commentary points to further hikes in 1QCY27.
- Supply relief remains distant, with market balance expected only by 2HCY28. DRAM supply growth is limited to ~16% and ~17% in CY26, while PC DRAM availability could decline in 2027 as capacity shifts toward AI servers.
- Higher memory costs are pushing up new PC prices, with IDC expecting ~18% inflation and an 11.3% shipment decline in CY26.
- This should widen the affordability gap and support GNG's refurbished PC volumes over the next 4-6 quarters, while distribution expansion helps sustain growth beyond the shortage cycle.

Working capital elevated; net debt to stay broadly flat

- GNG is building inventory to secure supply amid lower device availability and meet large corporate orders. Inventory should normalize to ~90 days of sales over the next two years as sourcing and supply improve.
- Inventory downside remains limited if memory prices ease, as procurement costs have lagged realizations. Per-unit costs rose only ~3% YoY in 2QFY27 against ~10% ASP growth.
- Receivables remain controlled at 40–45 days, reflecting new-device channel credit norms to onboard distributors, vs. the industry norm of 60–90 days. Collections remain healthy, with no signs of stress.
- Net debt is expected to remain broadly stable at ~INR4.3b through FY27, with inventory investment funded largely through internal accruals.

- We estimate working-capital days to decline from ~178 in FY27E to ~162 in FY29E. Net debt should peak at ~INR5.3b in FY28E before easing to ~INR4.7b in FY29E as earnings growth outpaces working capital requirements.

Valuation and view

- GNG's sourcing relationships with enterprises, leasing companies and ITAD firms provide access to large device lots, while its integrated procurement-to-distribution model ensures quality control, faster turnaround and consistent supply. Electronics Bazaar's warranty-backed brand strengthens institutional trust and pricing power.
- Scale across sourcing and distribution creates a reinforcing advantage, larger volumes deepen supplier access, and wider channel reach improves inventory rotation and pricing visibility, making the model increasingly difficult to replicate.
- The recent stock correction reflects weakness in AI- and memory-linked stocks rather than any deterioration in GNG's fundamentals. We build in ~380bp gross-margin expansion over FY26-29E, driving 34%/47%/49% revenue/EBITDA/PAT CAGR.
- **We reiterate BUY with a TP of INR840, based on ~30x FY28E EPS**. At CMP, the stock trades at and an attractive valuation of 25x FY28E and 18x FY29E EPS.

Exhibit 1: We ascribe a TP of INR840, based on ~30x FY28E EPS

INR m	PAT	Multiple (x)	Value
Equity value	**3,127**	**30**	**95,737**
TP (INR/share)			**840**
CMP (INR/share)			572
Upside (%)			47

Source: Company, MOFSL

Exhibit 2: Our TP implies ~17x Dec'28E EBITDA

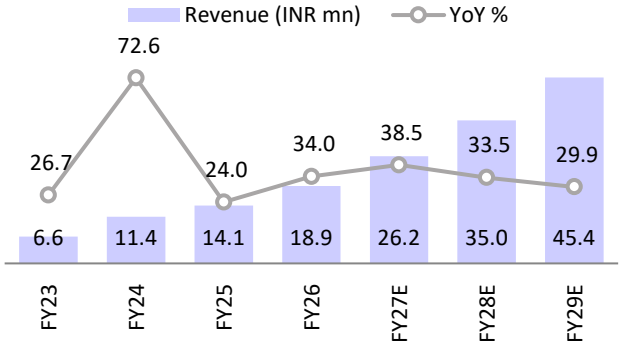
INR m	EBITDA	Multiple (x)	Value
Enterprise value	**5,842**	**17**	**101,054**
Net debt			5,316
Equity value			**95,737**
TP (INR/share)			**840**
CMP (INR/share)			572
Upside (%)			47

Source: Company, MOFSL

Distribution scale support a long growth runway

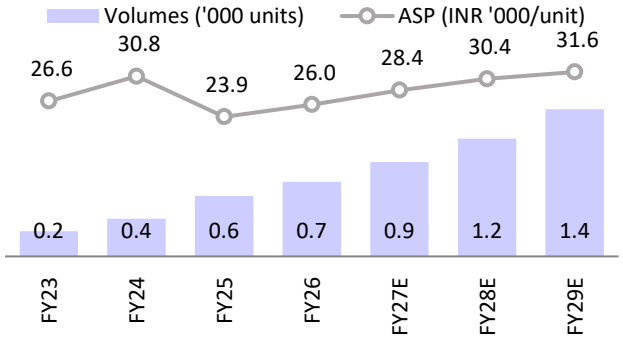
- GNG is prioritizing distribution and volume over pricing, with refurbished laptop ASPs rising only ~10% YoY, well below new-PC price increases. The widening affordability gap should drive adoption and sustain volume growth beyond the current memory shortage.
- GNG has expanded to 55 countries (vs 38 at FY25 end), 5,542 channel touchpoints (vs 4,154) and 820 procurement partners (vs 557). The wider network strengthens sourcing and inventory rotation, while deeper channel relationships should help sustain volumes as memory prices normalize.
- India is emerging as a second growth engine, with growth outpacing international markets. Partnerships with Redington, Ingram Micro and Supertron, dealer programs across 70+ towns and an exclusive SMB store are expanding Tier 2/3 reach. Internationally, dedicated US and Europe teams and entry into Japan, Australia, New Zealand and ASEAN offer further headroom.
- Brand acceptance, supported by 1-3-year warranties and positive ownership experience, should strengthen refurbished-device adoption beyond the current shortage-led demand cycle.
- ***We estimate ~34% revenue CAGR over FY26–29E, driven by ~25% volume CAGR and ~7% ASP CAGR***, with growth primarily driven by distribution expansion and higher adoption rather than pricing.

Exhibit 3: Expect revenue CAGR of ~34% over FY26-29E



Source: MOFSL, Company

Exhibit 4: Led by ~25% Volume CAGR

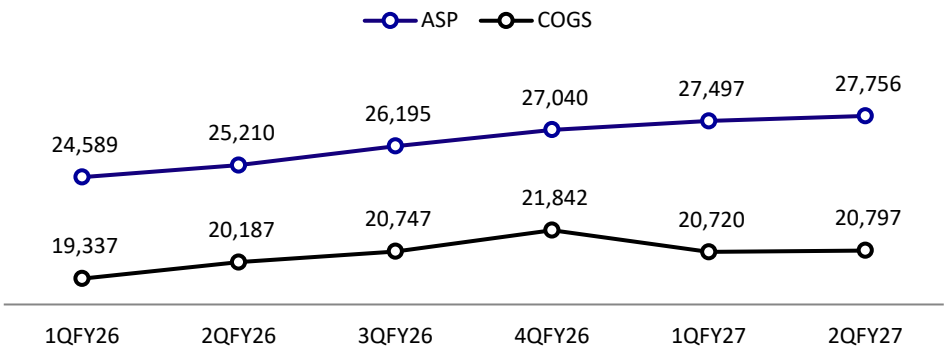


Source: MOFSL, Company

Growth runway extends beyond the memory shortage

- GNG's revenue saw 30%+ CAGR in the three years preceding the memory shortage, demonstrating that growth is driven by structural demand for affordable, warranty-backed computing rather than the current supply cycle.
- Elevated memory prices acted as an incremental catalyst, not the foundation of the growth story. Structural demand remains underpenetrated, with India having ~1b mobile users but only ~60m computer owners and ~300m students.
- Enterprise and government demand for cost-effective computing, longer device life and reduced e-waste provides additional adoption opportunities.
- GNG's growth trajectory should remain resilient even as memory prices normalize, supported by its extensive distribution network, sourcing scale, sustained affordability advantage over new devices and growing brand equity.
- Inventory risk remains low, with procurement costs trailing ASP increases. Realized per-unit cost rose 3% YoY in 2QFY27 (vs 10% ASP growth).

Exhibit 5: Procurement cost are trailing the ASP increases up to 2QFY27

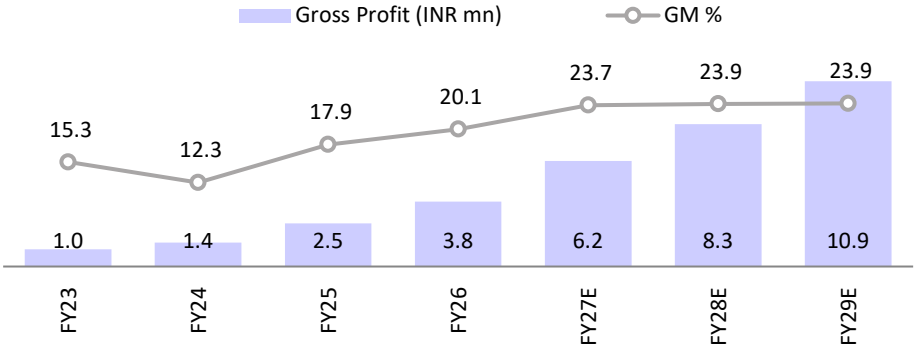


Source: Company, MOFSL

Brand-led pricing power supports structurally higher gross margins

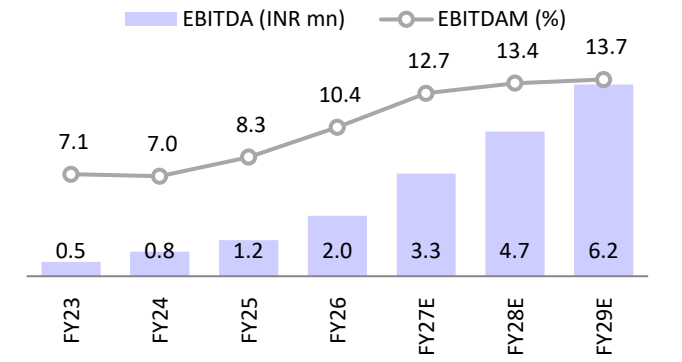
- GNG's gross margin has stepped up meaningfully over the past year, reaching 24.9% in 1HFY27 (+440bp YoY) with only 125–150bp attributable to lower-cost inventory. The bulk of the improvement reflects higher realizations and growing Electronics Bazaar brand acceptance.
- Refurbished laptops remain priced at ~30–35% of comparable new devices despite GNG's ~10% YoY ASP increase. The sustained price discount preserves a strong affordability advantage while demonstrating room for further realization gains.
- GNG is the only scaled player selling refurbished devices under its own brand, backed by a 1–3-year warranty. Rising brand recognition and customer preference for **Electronics Bazaar** strengthen pricing power, particularly among institutional and SMB buyers.
- GNG's sourcing scale enables bulk procurement from banks, corporates and leasing companies at attractive prices. While procurement costs are rising, they continue to trail new-PC price increases, supporting gross margins.
- **We expect FY27's ~350bp gross-margin expansion to be largely sustainable, with a further modest ~10bp annual improvement in FY28–29E.** This should keep margins broadly stable at ~23.9% through FY29E.
- We expect EBITDA margin to expand ~330bp over FY26–29E, including ~100bp over FY27–29E, reaching 13.7% by FY29E as operating leverage plays out. Accordingly we build in ~47%/49% EBITDA/PAT CAGR over FY26-29E.

Exhibit 6: GM to be stable after a jump in FY27E



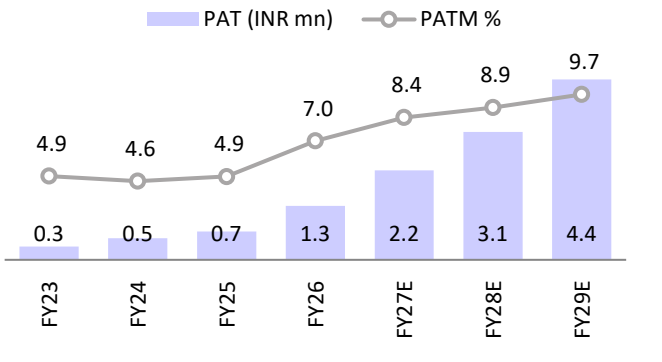
Source: Company, MOFSL

Exhibit 7: EBITDA to increase at ~47% CAGR over FY26-29E



Source: MOFSL, Company

Exhibit 8: PAT to rise at ~49% CAGR over FY26-29E

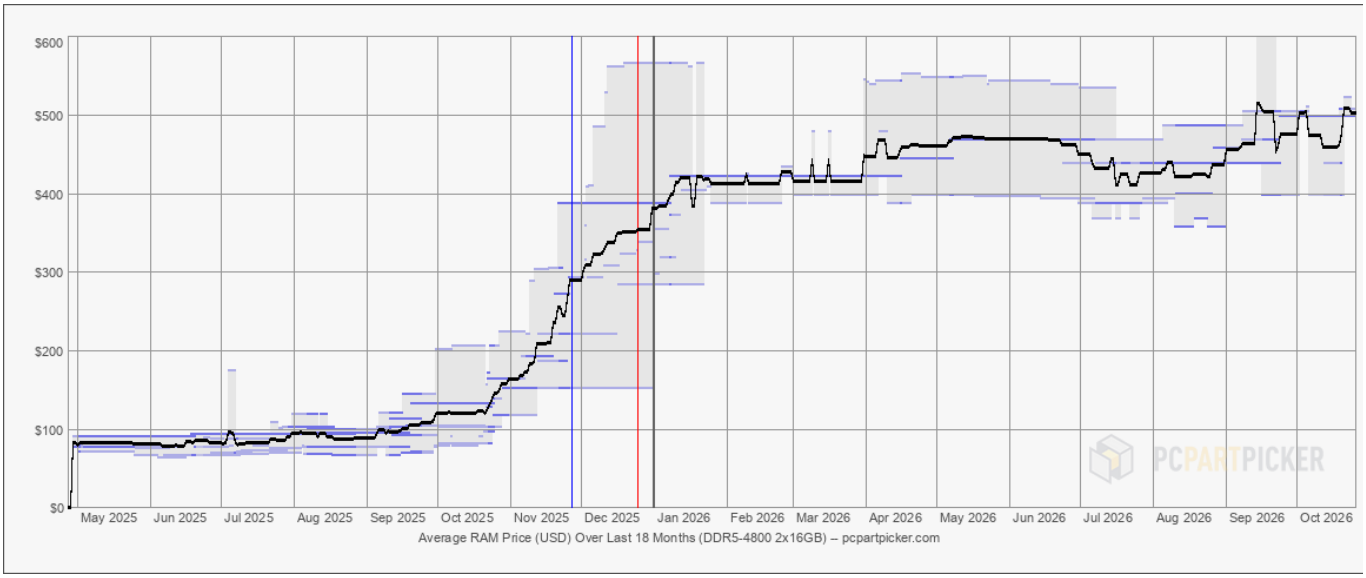


Source: MOFSL, Company

Memory prices to remain high in 2028, sustaining refurbished-PC demand

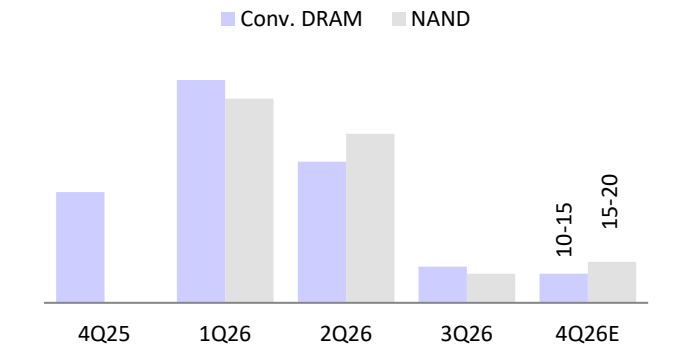
- The post-election selloff in the US reflects a repricing of future AI infrastructure spending, not a reversal in current memory demand or supply tightness. Concerns over slower data-center additions could affect demand from 2028, but do not ease the existing supply deficit or near-term memory prices.
- Memory prices continue to rise, with conventional DRAM contract prices rose 13–18% QoQ in 3QCY26 (up ~6x vs 3QCY25).
  - TrendForce expects a further **10–15% QoQ increase in 4QCY26**, with further hikes expected in 1QCY27.
  - DDR5 16Gb spot prices remain at ~USD60 (vs USD61 before elections), up ~14% from Aug'26 and ~9x Sep'25 levels.
- Supply constraints are likely to persist through 2027, with no expectation of price correction before 2028 and market balance only by 2HCY28.
  - DRAM and NAND supply growth is limited to ~16% and ~17% in CY26, **while PC DRAM availability could decline in 2027 as capacity shifts to AI servers.**
  - New capacity additions remain constrained by equipment lead times exceeding two years.
- Higher memory costs are feeding into new-PC prices, with global PC shipments declining 20.1% YoY to 62.7m units in 3QCY26. IDC expects an 11.3% shipment decline and ~18% PC price inflation in CY26, reflecting pressure on new-device affordability.
- Elevated new-PC prices should help sustain the affordability advantage of refurbished devices and support GNG's volumes over the next 4–6 quarters. Even after memory prices normalize, GNG's distribution expansion and structural demand for affordable computing should sustain growth beyond the shortage cycle.

Exhibit 9: US retail DDR5-5600 2x32GB kit price ($)



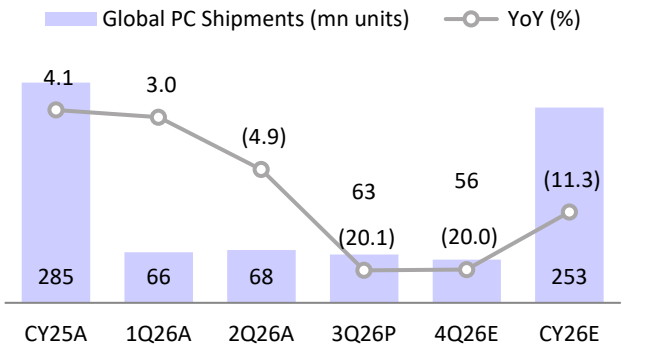
Source: PCPARTPICKER, MOFSL

Exhibit 10: Memory contract prices – QoQ change (%)



Source: TrendForce, MOFSL

Exhibit 11: Global PC shipments are falling sharply

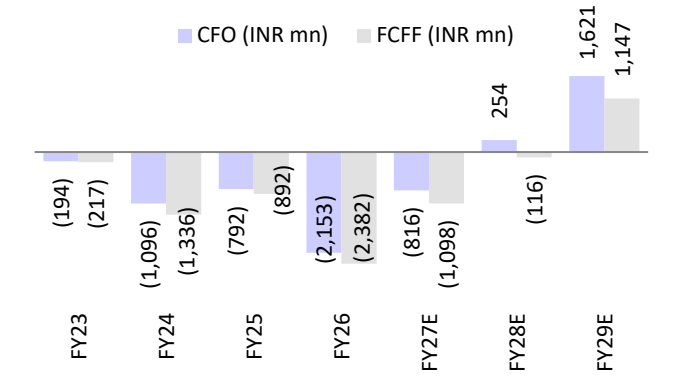


Source: PCPARTPICKER, MOFSL

Working capital elevated; net debt to stay broadly flat

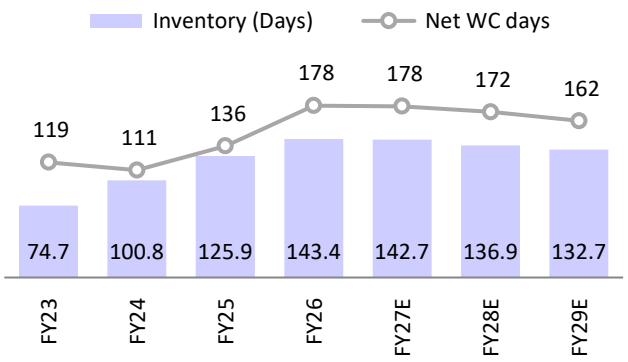
- GNG's working-capital build reflects a deliberate investment in procurement flexibility and distribution expansion. Working-capital days are expected to stay high in FY27E as GNG holds inventory and extends credit to new partners.
- Inventory supports bulk procurement and fast fulfilment of large single-model and corporate orders. With dispositions slowing as companies extend leases, holding stock secures supply. Management expects inventory to normalize to ~90 days of sales over the next two years.
- Receivables have risen in line with business growth, at 40-45 days, as GNG matches the credit terms prevalent in the new-device channel, where distribution credit typically runs 60-90 days. Management has indicated no stress on collections.
- Management expects net debt to remain broadly flat through FY27, with incremental working capital funded largely through accruals.
- We expect working-capital days to ease from ~178 in FY27E to ~162 in FY29E, with net debt peaking at ~INR5.3b in FY28E before declining to ~INR4.7b in FY29E as profitability growth outpaces working-capital needs.

Exhibit 12: Operating cash flow to turn positive from FY28E



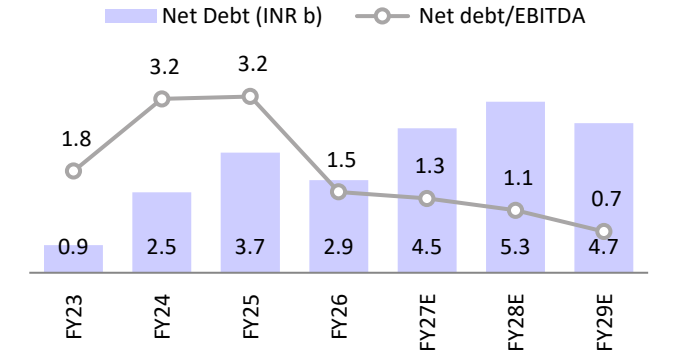
Source: MOFSL, Company

Exhibit 13: Expect a decline in WC intensity over FY26-29



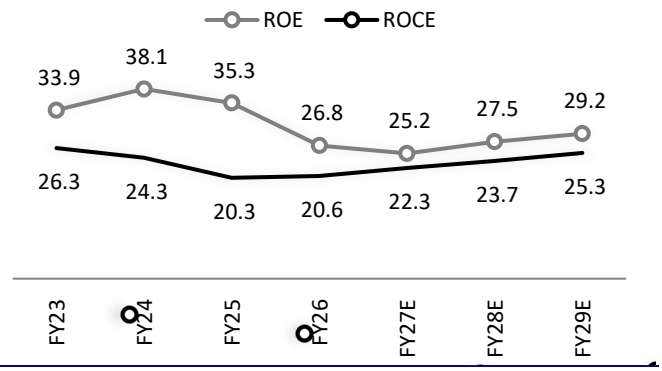
Source: MOFSL, Company

Exhibit 14: Net debt to peak in FY28E



Source: MOFSL, Company

Exhibit 15: Robust return ratios



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**	**26,194**	**34,982**	**45,446**
Change (%)	NA	26.7	72.6	24.0	34.0	38.5	33.5	29.9
Raw Materials	4,588	5,584	9,980	11,586	15,101	19,995	26,636	34,572
Gross Profit	**617**	**1,011**	**1,402**	**2,525**	**3,809**	**6,199**	**8,346**	**10,874**
Margin (%)	11.8	15.3	12.3	17.9	20.1	23.7	23.9	23.9
Employees Cost	95	196	356	771	1,046	1,653	2,081	2,675
Other Expenses	189	347	253	585	802	1,212	1,566	1,977
Total Expenditure	**284**	**543**	**609**	**1,356**	**1,848**	**2,865**	**3,647**	**4,652**
% of Sales	5.5	8.2	5.4	9.6	9.8	10.9	10.4	10.2
EBITDA	**332**	**468**	**792**	**1,169**	**1,962**	**3,334**	**4,700**	**6,222**
Margin (%)	6.4	7.1	7.0	8.3	10.4	12.7	13.4	13.7
Depreciation	22	28	34	95	104	209	281	310
EBIT	**310**	**440**	**758**	**1,074**	**1,858**	**3,126**	**4,418**	**5,913**
Int. and Finance Charges	82	118	239	384	424	664	855	824
Other Income	14	32	57	93	43	108	119	130
PBT bef. EO Exp.	**242**	**354**	**575**	**783**	**1,477**	**2,569**	**3,682**	**5,219**
PBT after EO Exp.	**242**	**354**	**575**	**783**	**1,477**	**2,569**	**3,682**	**5,219**
Total Tax	25	30	50	93	157	381	555	809
Tax Rate (%)	10.2	8.4	8.7	11.9	10.6	14.8	15.1	15.5
Reported PAT	**218**	**324**	**525**	**690**	**1,320**	**2,188**	**3,127**	**4,410**
Adjusted PAT	**218**	**324**	**525**	**690**	**1,320**	**2,188**	**3,127**	**4,410**
Change (%)	NA	49.0	62.0	31.4	91.2	65.7	42.9	41.0
Margin (%)	4.2	4.9	4.6	4.9	7.0	8.4	8.9	9.7

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	9,538	12,665	17,075
NCI	1	2	4	7	15	18	21	24
Net Worth	**795**	**1,118**	**1,636**	**2,271**	**7,593**	**9,784**	**12,914**	**17,327**
Total Loans	731	1,138	3,178	4,344	4,057	5,385	6,964	7,591
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**	**15,490**	**20,229**	**25,299**
Gross Block	119	212	459	527	912	1,194	1,564	2,038
Less: Accum. Deprn.	26	38	51	114	175	384	665	975
Net Fixed Assets	**93**	**174**	**408**	**413**	**737**	**810**	**898**	**1,063**
Total Investments	**11**	**35**	**83**	**32**	**179**	**179**	**179**	**179**
Curr. Assets, Loans&Adv.	**1,844**	**2,647**	**5,367**	**6,749**	**11,624**	**15,283**	**20,171**	**25,249**
Inventory	1,127	1,350	3,143	4,866	7,431	10,244	13,119	16,525
Account Receivables	422	911	1,169	676	2,068	2,859	3,812	4,322
Cash and Bank Balance	211	274	679	608	1,182	888	1,648	2,761
Other Current Assets	83	111	376	600	942	1,292	1,592	1,642
Curr. Liability & Prov.	**410**	**532**	**963**	**523**	**598**	**782**	**1,019**	**1,192**
Account Payables	114	104	841	267	270	359	479	623
Other Current Liabilities	289	408	78	199	269	354	461	481
Provisions	8	21	45	57	59	69	79	89
Net Current Assets	**1,433**	**2,114**	**4,404**	**6,226**	**11,026**	**14,501**	**19,152**	**24,057**
Appl. of Funds	**1,537**	**2,323**	**4,895**	**6,671**	**11,942**	**15,490**	**20,229**	**25,299**

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**	**19.2**	**27.4**	**38.7**
Cash EPS	2.1	3.1	4.9	6.9	12.5	21.0	29.9	41.4
BV/Share	7.0	9.8	14.3	19.9	66.6	85.8	113.3	152.0
DPS	-	-	-	-	-	-	-	-
Payout (%)	-	-	-	-	-	-	-	-
Valuation (x)								
P/E	359.8	241.5	149.1	113.5	48.9	29.5	20.6	14.6
Cash P/E	326.7	222.5	140.0	99.8	45.3	26.9	18.9	13.7
P/BV	98.5	70.0	47.9	34.5	8.5	6.6	5.0	3.7
EV/Sales	NA	NA	NA	NA	3.6	2.6	2.0	1.5
EV/EBITDA	237.2	169.2	102.0	70.2	34.4	20.7	14.9	11.1
Dividend Yield (%)	NA	NA	NA	NA	NA	NA	NA	NA
FCF per share	0.9	-1.9	-11.7	-7.8	-20.9	-9.6	-1.0	10.1
Return Ratios (%)								
RoE	27.4	33.9	38.1	35.3	26.8	25.2	27.5	29.2
RoCE	44.4	26.3	24.3	20.3	20.6	22.3	23.7	25.3
RoIC	44.0	25.7	23.7	20.0	20.2	21.7	23.2	24.8
Working Capital Ratios								
Fixed Asset Turnover (x)	56.1	38.0	27.9	34.2	25.7	32.3	38.9	42.7
Asset Turnover (x)	3.4	2.8	2.3	2.1	1.6	1.7	1.7	1.8
Inventory (Days)	79.1	74.7	100.8	125.9	143.4	142.7	136.9	132.7
Debtor (Days)	29.6	50.4	37.5	17.5	39.9	39.8	39.8	34.7
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	177.6	171.7	162.4
Leverage Ratio (x)								
Current Ratio	4.5	5.0	5.6	12.9	19.4	19.5	19.8	21.2
Interest Cover Ratio	3.8	3.7	3.2	2.8	4.4	4.7	5.2	7.2
Net Debt/Equity	0.6	0.7	1.5	1.6	0.4	0.4	0.4	0.3

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	2,569	3,682	5,219
Depreciation	22	28	37	95	104	209	281	310
Interest & Finance Charges	73	106	212	331	379	557	736	693
Direct Taxes Paid	(25)	(30)	(50)	(83)	(157)	(381)	(555)	(809)
(Inc)/Dec in WC	(193)	(651)	(1,860)	(1,921)	(4,208)	(3,769)	(3,891)	(3,792)
Others	(3)	(1)	(8)	3	252	-	-	-
CF from Operations	**117**	**(194)**	**(1,096)**	**(792)**	**(2,153)**	**(816)**	**254**	**1,621**
(Inc)/Dec in FA	(13)	(23)	(240)	(100)	(229)	(282)	(370)	(474)
Free Cash Flow	**104**	**(217)**	**(1,336)**	**(892)**	**(2,382)**	**(1,098)**	**(116)**	**1,147**
(Pur)/Sale of Investments	-	-	(68)	74	-	-	-	-
Others	9	12	(41)	126	(227)	108	119	130
CF from Investments	**(4)**	**(11)**	**(348)**	**100**	**(455)**	**(174)**	**(251)**	**(344)**
Issue of Shares	76	-	-	-	4,000	-	-	-
Inc/(Dec) in Debt	(90)	407	2,041	1,165	(286)	1,327	1,579	627
Interest Paid	(82)	(118)	(239)	(384)	(406)	(664)	(855)	(824)
Dividend Paid	-	-	-	(62)	-	-	-	-
Others	-	-	-	-	-	33	33	33
CF from Fin. Activity	**(96)**	**288**	**1,801**	**720**	**3,307**	**696**	**757**	**(164)**
Inc/Dec of Cash	**17**	**84**	**357**	**28**	**699**	**(294)**	**760**	**1,113**
Opening Balance		211	274	679	735	1,182	888	1,648
Closing Balance	**17**	**295**	**631**	**707**	**1,434**	**888**	**1,648**	**2,761**

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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