

# Kaynes Technologies

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	KAYNES IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	248 / 2.7
52-Week Range (INR)	7705 / 3295
1, 6, 12 Rel. Per (%)	-1/-43/-23
12M Avg Val (INR M)	5481

## Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	39.9	61.1	84.7
EBITDA	6.3	9.8	14.4
Adj. PAT	4.6	7.8	11.1
EBITDA Margin (%)	15.9	16.1	17.0
Cons. Adj. EPS (INR)	68.7	116.4	165.8
EPS Gr. (%)	56.8	69.3	42.5
BV/Sh. (INR)	731.6	848.0	1,013.8

## Ratios

Net D:E	-0.2	-0.4	-0.4
RoE (%)	11.9	14.7	17.8
RoCE (%)	12.0	14.6	17.8

## Valuations

P/E (x)	54	32	22
EV/EBITDA (x)	37	23	15

## Shareholding pattern (%)

As on	Dec-25	Sep-25	Dec-24
Promoter	53.5	53.5	57.8
DII	16.7	23.7	15.0
FII	8.9	10.7	14.8
Others	20.9	12.2	12.4

Note: FII includes depository receipts

**CMP: INR3,700 TP: INR5,000 (+35%) Buy**

## Lower execution and sales deferrals lead to guidance cut for FY26

### Big miss on operating performance

- Kaynes Technologies (KAYNES) reported a lower-than-expected operating performance in 3QFY26, with EBITDA growth of 27% YoY (est 56%). This was largely led by the deferral of certain orders (including Kavach) and delays in execution, as product offtake did not align with customers' projects.
- The company has reduced its FY26 revenue guidance to INR41b (from INR45b) due to the deferral of the Railway's Kavach order worth INR3b. Even after this revision, the FY26 guidance implies ~74% YoY growth in 4Q. Working capital remained elevated in 9MFY26, led by higher receivables and inventory levels. However, the company is evaluating multiple initiatives to optimize working capital, guiding for a positive CFO by the end of FY26.
- Barring quarterly execution volatility, we expect the growth trajectory to remain healthy going forward, with newer segments such as OSAT, PCB, and Kavach to start contributing from FY27.
- Factoring in lower-than-estimated earnings in 3Q, along with a guidance cut, we reduce our FY26/FY27/FY28 earnings estimate by 11%/5%/8% and **reiterate our BUY rating on the stock with a TP of INR5,000 (premised on 30x FY28E EPS).**

### Strong order inflows offset weaker-than-expected 3Q

- Consolidated revenue grew 22% YoY to INR8.0b (est. INR9.3b) in 3QFY26, while EBITDA grew 27% YoY to INR1.2b (est. INR1.5b). EBITDA margin expanded 60bp YoY to 14.8% (est. 16%), led by an expansion in gross margin (up 370bps YoY), which was partly offset by higher employee costs (up 210bp YoY) and other expenses (up 100bp). Adj. PAT grew 18% YoY to INR785m (est. INR1.2b).
- Order inflows remained strong at INR17.7b in 3Q, boosting the order book by 50% YoY/12% QoQ to ~INR90.7b.
- For 9MFY26, Revenue/EBITDA/adj. PAT grew 37%/56%/55% to INR23.8b/INR3.8b/INR2.7b. For 4QFY26, the implied revenue/EBITDA/PAT growth is ~63%/51%/60%.
- For 9MFY26, net working capital days increased to 139 from 107 days in 9MFY25. Receivable days rose 66 days YoY, which are expected to normalize going forward. Net debt stood at ~INR6.6b vs. INR5.9.9b as of Dec'24.

### Highlights from the management commentary

- **Order book:** The order book is firm and non-cancellable, representing ~1.5 years of backlog on a rolling basis, with execution delays only in cases where customers defer purchases until full project alignment or where regulatory approvals are pending. It is largely driven by EMS orders and is expected to grow faster than sales, as the company begins to capture orders with lead times exceeding 1.5 years.
- **OSAT business:** The OSAT facility at Sanand is operational and ramping up steadily, **with FSA approval now in place**. This provides clear visibility for the company to receive subsidies of 50% from the central government and 20% from the state government.
- **PCB:** The new Chennai facility will focus on high-end, complex, and multi-layered PCBs catering to defense, aerospace, and advanced industrial segments. This will enable closer collaboration with customers from the early design and development stages and open up an estimated business opportunity of ~INR150b in PCB manufacturing.

### Valuation and view

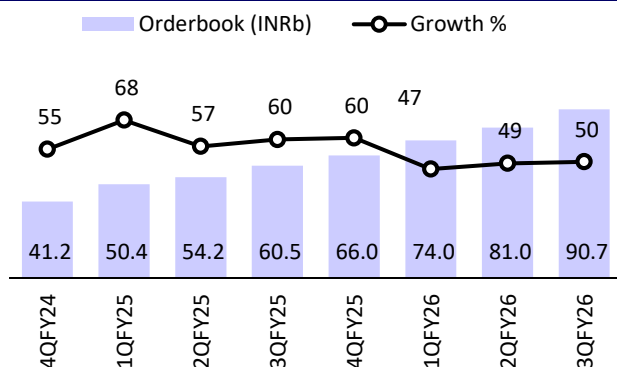
- KAYNES' growth momentum slowed down in 3QFY26 due to deferrals. However, with a robust order book of ~INR91b as of Dec'25, the company is well positioned to recover and deliver healthy revenue growth momentum going forward.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 46%/52%/56% over FY25-FY28. **Reiterate BUY with a TP of INR5,000 (premised on 30x FY28E EPS).**

### Consolidated - Quarterly Earning

Y/E March									(INR m)			
	FY25				FY26E				FY25	FY26E	FY26E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
<b>Gross Sales</b>	<b>5,040</b>	<b>5,721</b>	<b>6,612</b>	<b>9,845</b>	<b>6,735</b>	<b>9,062</b>	<b>8,040</b>	<b>16,047</b>	<b>27,218</b>	<b>39,884</b>	<b>9,256</b>	<b>-13%</b>
YoY Change (%)	69.6	58.5	29.8	54.5	33.6	58.4	21.6	63.0	50.8	46.5	40.0	
Total Expenditure	4,371	4,900	5,671	8,166	5,604	7,582	6,847	13,509	23,108	33,543	7,775	
<b>EBITDA</b>	<b>669</b>	<b>821</b>	<b>940</b>	<b>1,679</b>	<b>1,130</b>	<b>1,480</b>	<b>1,193</b>	<b>2,538</b>	<b>4,109</b>	<b>6,342</b>	<b>1,481</b>	<b>-19%</b>
Margins (%)	13.3	14.4	14.2	17.1	16.8	16.3	14.8	15.8	15.1	15.9	16.0	
Depreciation	84	86	108	169	156	166	204	230	447	757	166	
Interest	227	221	270	295	284	228	249	280	1,013	1,041	150	
Other Income	283	336	246	205	271	431	448	450	1,070	1,600	350	
<b>PBT before EO expense</b>	<b>641</b>	<b>849</b>	<b>808</b>	<b>1,419</b>	<b>961</b>	<b>1,517</b>	<b>1,189</b>	<b>2,478</b>	<b>3,718</b>	<b>6,144</b>	<b>1,515</b>	
Extra-Ord expense	0	0	0	0	0	0	25	0	0	25	0	
<b>PBT</b>	<b>641</b>	<b>849</b>	<b>808</b>	<b>1,419</b>	<b>961</b>	<b>1,517</b>	<b>1,163</b>	<b>2,478</b>	<b>3,718</b>	<b>6,119</b>	<b>1,515</b>	
Tax	133	247	144	257	215	303	397	622	782	1,537	333	
Rate (%)	20.8	29.1	17.8	18.1	22.3	20.0	34.1	25.1	21.0	25.1	22.0	
<b>Reported PAT</b>	<b>508</b>	<b>602</b>	<b>665</b>	<b>1,162</b>	<b>746</b>	<b>1,214</b>	<b>766</b>	<b>1,856</b>	<b>2,936</b>	<b>4,582</b>	<b>1,182</b>	
<b>Adj PAT</b>	<b>508</b>	<b>602</b>	<b>665</b>	<b>1,162</b>	<b>746</b>	<b>1,214</b>	<b>785</b>	<b>1,856</b>	<b>2,936</b>	<b>4,601</b>	<b>1,182</b>	<b>-34%</b>
YoY Change (%)	106.0	86.4	47.1	43.0	46.9	101.7	18.2	59.7	60.1	56.7	77.8	
Margins (%)	10.1	10.5	10.1	11.8	11.1	13.4	9.8	11.6	10.8	11.5	12.8	

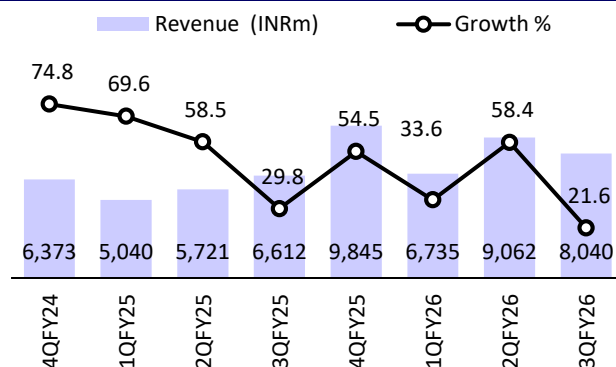
## Key Exhibits

**Exhibit 1: Consolidated order book trend**



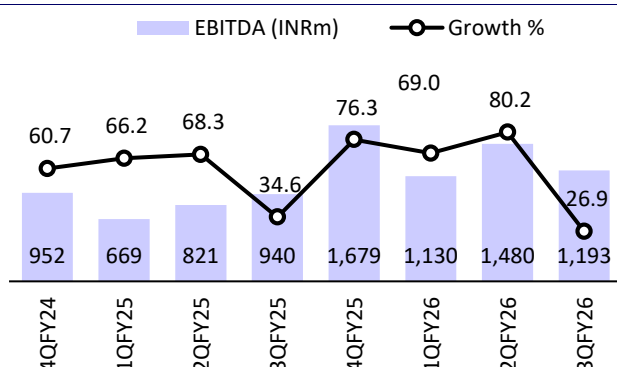
Source: Company, MOFSL

**Exhibit 2: Consolidated revenue trend**



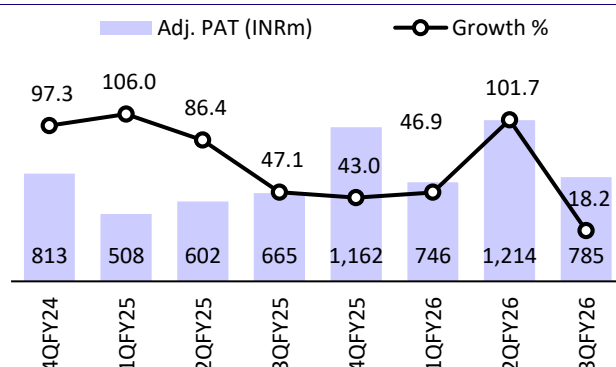
Source: Company, MOFSL

**Exhibit 3: Consolidated EBITDA trend**



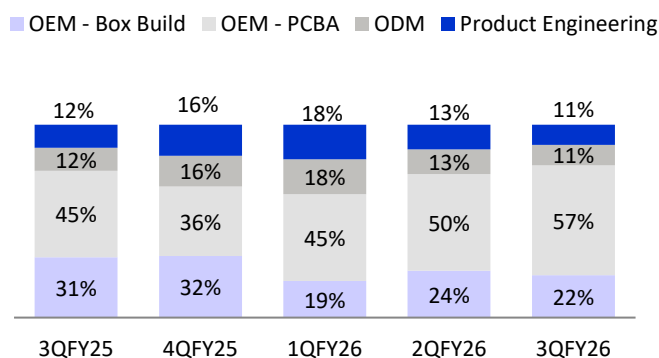
Source: Company, MOFSL

**Exhibit 4: Consolidated adj. PAT trend**



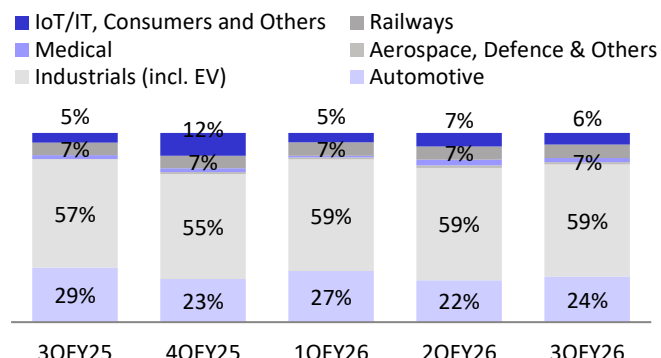
Source: Company, MOFSL

**Exhibit 5: Product-wise revenue mix**



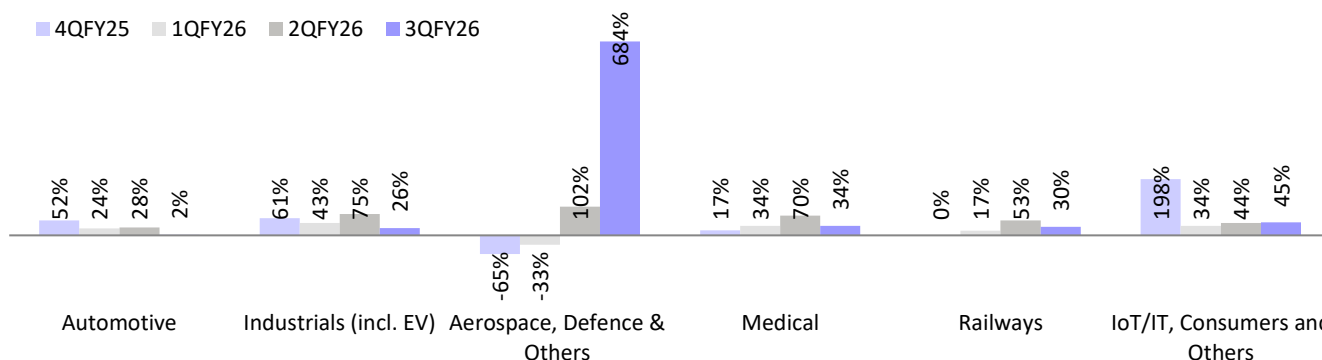
Source: Company, MOFSL

**Exhibit 6: End-user industry-wise revenue mix**



Source: Company, MOFSL

**Exhibit 7: Key growth trends across end-user verticals**



Source: MOFSL, Company



## Highlights from the management commentary

### Outlook and guidance

- Management has revised its full-year revenue guidance downwards to INR41b (from INR4.5b) due to deferral in the Railway's Kavach order worth INR3b.
- Management has maintained its NWC guidance of 85 days, with CFO expected to turn positive.

### Industrial

- Most of the metering revenues will be converted into device business, where in annuity payments won't be received.
- Revenue growth excluding the metering business was 10% in 1HFY26.
- Revenue growth excluding the metering business would be 40% in 9MFY26; the business has not seen much growth. INR3b of smart metering revenue was reported in 3Q, and the company is targeting INR8b for FY26.
- Industrial growth has declined to 26% YoY vs the average 60% YoY growth over the last five quarters, driven by a lower execution of smart meters this quarter.

### Working capital management

- Revenue in the last year is expected to be higher, resulting in improvement net working capital days.
- The company gives priority to execution of orders rather than efficiency alone. Since customers depend on the company to deliver the PC board, it deliberately stores slightly higher inventory.
- Receivable days are expected to improve with supply chain finance, and collection efficiency is expected to enhance. The company has done experimental discounting of INR600m and will continue going ahead.
- **As of Dec'25**, receivables/other non-current receivables/inventory/payables stood at INR12.5b/INR2.2b/INR12.3b/INR9.7b.

### Orderbook and client wins

- Order books are not cancellable. This order book represents 1.5 years worth of orders and is on a rolling basis. Execution is delayed only when customers do not buy products until all their projects are aligned and on occasions where approval is not received from various agencies.
- The order book majorly comprises orders from EMS.
- It is expected to grow higher than sales, as the company will cover lead times of more than 1.5 years.
- ODM forms 20% of the total order book and is expected to be higher going forward, with KAWACH coming in. It can increase by 5-7pp going forward. OSAT and PCB do not form parts of ODM.

### OSAT business

- The OSAT facility at Sanand is operational and steadily ramping up.
- FSA approval for this facility is now in place.
- This gives visibility to the company for receiving 50%/20% subsidy from the central/state government.

### PCB

- The new facility at Chennai is focused on high-end complex and multi-layered PCBs used in defense, aerospace, and complex industrial segments.
- This is going to help the company in closely working with customers from early design and development stages.
- This would mean a business potential of about INR150b in PCB manufacturing.

### Capex

- The company is improving the asset turnover in the EMS segment by debottlenecking. Therefore, no significant capex is done in this business.
- It has incurred a capex of INR13b/INR14b in OSAT/PCB business. Further, it expects to receive 50%/20% subsidy for allowable capex in OSAT. Moreover, the company has received a written commitment from the State government for receiving a subsidy.
- The company has guided for a further capex of INR4b in 4Q. It does not plan to raise any more funds as it has sufficient liquidity; all its businesses are expected to witness improving cashflows that would support capex funding.

### Valuation and view

- KAYNES' growth momentum slowed down in 3QFY26 due to deferrals. However, with a robust order book of ~INR91b as of Dec'25, the company is well-positioned to recover and deliver healthy revenue growth momentum going forward.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 46%/52%/56% over FY25-FY28. **Reiterate BUY with a TP of INR5,000 (premised on 30x FY28E EPS).**

#### Exhibit 8: Changes to our estimates

Earnings change (INR m)	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	41,053	62,900	88,374	39,884	61,070	84,652	-3%	-3%	-4%
EBITDA	6,620	10,365	15,570	6,342	9,824	14,380	-4%	-5%	-8%
Adj. PAT	5,191	8,235	12,075	4,601	7,792	11,103	-11%	-5%	-8%

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>3,682</b>	<b>4,206</b>	<b>7,062</b>	<b>11,261</b>	<b>18,046</b>	<b>27,218</b>	<b>39,884</b>	<b>61,070</b>	<b>84,652</b>
Change (%)	1.1	14.2	67.9	59.4	60.3	50.8	46.5	53.1	38.6
RM Cost	2,417	2,861	4,894	7,801	13,299	18,997	25,424	37,741	52,484
Employees Cost	424	459	602	771	1,028	1,781	3,108	3,786	5,248
Other Expenses	428	477	629	1,006	1,178	2,333	5,011	9,718	12,540
<b>Total Expenditure</b>	<b>3,269</b>	<b>3,797</b>	<b>6,126</b>	<b>9,578</b>	<b>15,505</b>	<b>23,111</b>	<b>33,543</b>	<b>51,245</b>	<b>70,273</b>
% of Sales	88.8	90.3	86.7	85.1	85.9	84.9	84.1	83.9	83.0
<b>EBITDA</b>	<b>413</b>	<b>409</b>	<b>937</b>	<b>1,683</b>	<b>2,542</b>	<b>4,107</b>	<b>6,342</b>	<b>9,824</b>	<b>14,380</b>
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.1	15.9	16.1	17.0
Depreciation	84	101	132	187	251	447	757	1,409	2,488
<b>EBIT</b>	<b>330</b>	<b>308</b>	<b>805</b>	<b>1,496</b>	<b>2,290</b>	<b>3,660</b>	<b>5,585</b>	<b>8,415</b>	<b>11,892</b>
Int. and Finance Charges	236	240	256	349	533	1,013	1,041	400	350
Other Income	19	40	41	114	559	1,070	1,600	1,974	2,693
<b>PBT bef. EO Exp.</b>	<b>113</b>	<b>109</b>	<b>590</b>	<b>1,260</b>	<b>2,317</b>	<b>3,716</b>	<b>6,144</b>	<b>9,989</b>	<b>14,235</b>
EO Items	0	0	0	0	0	0	25	0	0
<b>PBT after EO Exp.</b>	<b>113</b>	<b>109</b>	<b>590</b>	<b>1,260</b>	<b>2,317</b>	<b>3,716</b>	<b>6,119</b>	<b>9,989</b>	<b>14,235</b>
Total Tax	19	11	174	308	483	782	1,537	2,198	3,132
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	21.0	25.1	22.0	22.0
Minority Interest	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>94</b>	<b>97</b>	<b>417</b>	<b>952</b>	<b>1,834</b>	<b>2,934</b>	<b>4,582</b>	<b>7,792</b>	<b>11,103</b>
<b>Adjusted PAT</b>	<b>94</b>	<b>97</b>	<b>417</b>	<b>952</b>	<b>1,834</b>	<b>2,934</b>	<b>4,601</b>	<b>7,792</b>	<b>11,103</b>
Change (%)	-3.8	4.0	328.2	128.4	92.7	60.0	56.8	69.3	42.5
Margin (%)	2.5	2.3	5.9	8.5	10.2	10.8	11.5	12.8	13.1

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	68	68	462	581	639	641	670	670	670
Preference Capital	0	11	4	0	0	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,762	48,315	56,107	67,210
<b>Net Worth</b>	<b>1,027</b>	<b>1,387</b>	<b>2,026</b>	<b>9,590</b>	<b>24,869</b>	<b>28,403</b>	<b>48,985</b>	<b>56,776</b>	<b>67,880</b>
Minority Interest	6	9	11	13	16	40	40	40	40
Total Loans	1,643	1,526	1,779	1,359	3,061	8,755	3,755	1,755	1,755
Deferred Tax Liabilities	79	52	68	77	102	130	130	130	130
<b>Capital Employed</b>	<b>2,755</b>	<b>2,974</b>	<b>3,884</b>	<b>11,039</b>	<b>28,047</b>	<b>37,327</b>	<b>52,910</b>	<b>58,701</b>	<b>69,804</b>
Gross Block	930	1,181	1,544	1,925	3,831	7,875	8,850	34,510	42,036
Less: Accum. Deprn.	382	483	615	802	1,054	1,501	2,258	3,667	6,155
<b>Net Fixed Assets</b>	<b>547</b>	<b>698</b>	<b>929</b>	<b>1,123</b>	<b>2,777</b>	<b>6,374</b>	<b>6,592</b>	<b>30,844</b>	<b>35,882</b>
Goodwill on Consolidation	23	23	23	23	152	141	141	141	141
Capital WIP	119	126	83	293	1,051	3,002	19,475	720	894
<b>Total Investments</b>	<b>16</b>	<b>17</b>	<b>15</b>	<b>33</b>	<b>1,318</b>	<b>1,324</b>	<b>1,324</b>	<b>1,324</b>	<b>1,324</b>
Current Investments	0	0	0	0	0	0	0	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,075</b>	<b>3,330</b>	<b>5,173</b>	<b>12,715</b>	<b>27,354</b>	<b>35,571</b>	<b>39,503</b>	<b>54,213</b>	<b>70,567</b>
Inventory	1,511	1,639	2,264	4,132	5,483	8,144	9,055	12,925	17,255
Account Receivables	937	1,218	1,977	2,271	3,556	5,746	7,649	11,712	16,235
Cash and Bank Balance	123	143	216	4,860	15,256	10,563	14,024	22,858	27,765
Loans and Advances	504	331	716	1,453	3,060	11,118	8,775	6,718	9,312
<b>Curr. Liability &amp; Prov.</b>	<b>1,027</b>	<b>1,219</b>	<b>2,340</b>	<b>3,148</b>	<b>4,605</b>	<b>9,085</b>	<b>14,126</b>	<b>28,541</b>	<b>39,003</b>
Account Payables	921	954	1,641	2,229	3,610	6,829	6,985	10,370	14,421
Other Current Liabilities	76	226	648	857	920	2,130	6,942	17,865	24,159
Provisions	30	39	52	62	74	126	199	305	423
<b>Net Current Assets</b>	<b>2,048</b>	<b>2,110</b>	<b>2,833</b>	<b>9,567</b>	<b>22,750</b>	<b>26,486</b>	<b>25,377</b>	<b>25,672</b>	<b>31,563</b>
Misc Expenditure	0	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>2,755</b>	<b>2,974</b>	<b>3,884</b>	<b>11,039</b>	<b>28,047</b>	<b>37,327</b>	<b>52,910</b>	<b>58,701</b>	<b>69,804</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>1.4</b>	<b>1.5</b>	<b>6.2</b>	<b>14.2</b>	<b>27.4</b>	<b>43.8</b>	<b>68.7</b>	<b>116.4</b>	<b>165.8</b>
Cash EPS	2.6	3.0	8.2	17.0	31.1	50.5	80.0	137.4	203.0
BV/Share	15.3	20.7	30.3	143.2	371.4	424.2	731.6	848.0	1,013.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>									
P/E	2,646.8	2,544.0	594.1	260.1	135.0	84.4	53.8	31.8	22.3
Cash P/E	1,396.2	1,250.0	451.5	217.3	118.7	73.2	46.2	26.9	18.2
P/BV	241.1	178.6	122.2	25.8	10.0	8.7	5.1	4.4	3.6
EV/Sales	7.2	6.3	24.4	18.8	12.4	8.6	6.0	3.7	2.6
EV/EBITDA	64.5	64.9	183.9	125.7	88.2	57.3	37.4	23.1	15.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	20.6	4.0	-4.6	-17.2	-32.7	-160.9	-120.9	138.3	38.3
<b>Return Ratios (%)</b>									
RoE	9.1	8.1	24.4	16.4	10.6	11.0	11.9	14.7	17.8
RoCE	10.8	11.2	17.8	16.5	11.6	11.5	12.0	14.6	17.8
RoIC	10.9	10.7	18.2	24.0	22.3	17.6	20.6	25.3	25.2
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	3.5	4.5	1.8	2.0
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.6	0.6	0.7	0.8
Inventory (Days)	205	201	146	150	132	131	130	125	120
Debtor (Days)	106	93	83	69	59	62	70	70	70
Creditor (Days)	136	120	97	91	80	100	100	100	100
<b>Leverage Ratio (x)</b>									
Current Ratio	3.0	2.7	2.2	4.0	5.9	3.9	2.8	1.9	1.8
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	3.6	5.4	21	34.0
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.1	-0.2	-0.4	-0.4

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	113	109	590	1,260	2,317	3,716	6,144	9,989	14,235
Depreciation	84	101	132	187	251	447	757	1,409	2,488
Interest & Finance Charges	228	233	-11	-100	-27	1,013	-559	-1,574	-2,343
Direct Taxes Paid	-19	-28	-22	-503	-483	-644	-1,537	-2,198	-3,132
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-4,522	4,571	8,538	-984
<b>CF from Operations</b>	<b>451</b>	<b>277</b>	<b>-53</b>	<b>-784</b>	<b>701</b>	<b>10</b>	<b>9,376</b>	<b>16,165</b>	<b>10,264</b>
Others	2	0	265	365	0	-834	-25	0	0
<b>CF from Operating incl EO</b>	<b>452</b>	<b>277</b>	<b>211</b>	<b>-419</b>	<b>701</b>	<b>-823</b>	<b>9,351</b>	<b>16,165</b>	<b>10,264</b>
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-9,487	-17,449	-6,905	-7,700
<b>Free Cash Flow</b>	<b>140</b>	<b>27</b>	<b>-211</b>	<b>-1,001</b>	<b>-2,091</b>	<b>-10,311</b>	<b>-8,098</b>	<b>9,260</b>	<b>2,564</b>
(Pur)/Sale of Investments	205	2	-33	0	0	4,984	0	0	0
Others	8	7	11	-4,352	-12,261	957	1,600	1,974	2,693
<b>CF from Investments</b>	<b>-99</b>	<b>-241</b>	<b>-445</b>	<b>-4,933</b>	<b>-15,052</b>	<b>-3,547</b>	<b>-15,849</b>	<b>-4,931</b>	<b>-5,007</b>
Issue of Shares	0	270	228	6,600	13,436	2	16,000	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	5,694	-5,000	-2,000	0
Interest Paid	-236	-240	-256	-349	-533	-1,013	-1,041	-400	-350
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	-33	0	0	0
<b>CF from Fin. Activity</b>	<b>-354</b>	<b>-19</b>	<b>272</b>	<b>5,543</b>	<b>14,285</b>	<b>4,650</b>	<b>9,959</b>	<b>-2,400</b>	<b>-350</b>
<b>Inc/Dec of Cash</b>	<b>-1</b>	<b>17</b>	<b>38</b>	<b>191</b>	<b>-67</b>	<b>280</b>	<b>3,461</b>	<b>8,834</b>	<b>4,907</b>
Opening Balance	8	126	143	216	4,860	15,255	10,563	14,024	22,858
Other cash & cash equivalent	115	0	35	4,453	10,462	-4,972	0	0	0
<b>Closing Balance</b>	<b>123</b>	<b>143</b>	<b>216</b>	<b>4,860</b>	<b>15,255</b>	<b>10,563</b>	<b>14,024</b>	<b>22,858</b>	<b>27,765</b>

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## NOTES



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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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