

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SECIS IN
Equity Shares (m)	141
M.Cap.(INRb)/(USDb)	47.5 / 0.5
52-Week Range (INR)	402 / 288
1, 6, 12 Rel. Per (%)	3/-14/-7
12M Avg Val (INR M)	41

#### Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	155.9	178.3	197.0
EBITDA Margin	4.5	4.6	4.9
Adj. PAT	4.0	4.8	5.6
Adj. EPS (INR)	28.1	34.1	40.0
EPS Gr. (%)	27.4	21.5	17.3
BV/Sh. (INR)	410.6	481.0	563.5

#### Ratios

RoE (%)	15.3	15.8	15.8
RoCE (%)	12.8	13.0	13.2
Payout (%)	0.0	0.0	0.0

#### Valuations

P/E (x)	12.0	9.9	8.4
P/BV (x)	0.8	0.7	0.6
EV/EBITDA (x)	7.5	5.5	4.1
EV/Sales (x)	0.3	0.3	0.2

#### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	72.0	72.1	72.1
DII	7.1	5.9	5.3
FII	11.8	13.2	13.2
Others	9.1	8.9	9.5

FII includes depository receipts

**CMP: INR336 TP: INR400 (+19%) Buy**

### 3Q performance drives FY26 recovery

#### APS acquisition to drive India Security momentum

- SIS's (SECIS) 3QFY26 revenue was up 24.5% YoY/11.4% QoQ at INR41.8b vs. our estimate of INR40.3b. Revenue growth was aided by ~23% growth in India Security, whereas International Security/Facilities Management posted a growth of 1.5%(CC)/1.0% QoQ. EBITDA margin came in at 4.7%, flat YoY (vs. est. 4.5%). Margin for India Security was 5.5% (excluding APS acquisition-related costs), while the same for International Business was 3.8%, flat QoQ.
- **Consolidated adj. PAT stood at INR1,008m (up 8.4% QoQ)** vs. our estimates of INR1,158m. This excludes the one-time impact of costs related to changes in labor codes, amounting to INR 2,320m, and acquisition-related costs of INR70m.
- Net debt reached INR8.4b from INR6.6b in 2QFY26. Net debt/EBITDA stood at 1.25x vs. 1.03x in 2QFY26. For 9MFY26, revenue/EBITDA/adj. PAT grew 17.7%/16.1%/16.7% YoY. We expect revenue/EBITDA/adj. PAT to grow 20%/15%/51% YoY in 4QFY26. **We reiterate our BUY rating on the stock with a TP of INR400, implying a 19% upside potential.**

#### Our view: Margin synergies from the acquisition yet to emerge

- **Growth momentum led by India; organic trends steady:** SIS reported a stronger-than-expected 3QFY26, with consolidated revenue growth of 24.5% YoY and 11.4% QoQ, ahead of our estimates. Growth was largely driven by the India Security business, which grew ~23% QoQ, supported by the full-quarter consolidation of APS. Ex-APS, we believe underlying organic growth in India Security remained healthy at ~11% YoY, indicating stable demand.
- **Order inflows support near-term visibility:** From an organic growth perspective, we think order momentum remains intact across India businesses. India Security added ~INR 320m of monthly revenue during the quarter, with wins across e-commerce, education, media, and entertainment. Facilities Management added over INR 270m of monthly revenue, driven by BFSI, automotive, real estate, and oil & gas. In our view, these wins provide reasonable revenue visibility into FY27, with Facilities Management likely to sustain low double-digit growth vs. management's 12.5–15% guidance.
- **APS integration key to margin trajectory:** On the inorganic side, we believe APS is now fully reflected in reported numbers, contributing meaningfully to India Security growth but weighing on margins in the near term. India Security's EBITDA margin contracted to 5.2% due to the APS consolidation; however, excluding APS-related costs, margins stood at ~5.5%, broadly stable QoQ. In our opinion, the stated roadmap around SG&A rationalization and operational integration should help lift APS margins (~4%) closer to SIS levels over time, supporting consolidated margin expansion.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- **International business stabilizing, but cost pressures persist:** International Security continued to grow steadily, supported by new wins in steel and aviation. That said, persistent labor shortages and elevated wage costs in Australia and New Zealand remain structural challenges. In our view, pricing actions and tighter cost controls should drive a gradual margin recovery through FY26, with sustainable growth of ~7–8% over the medium term.
- **Margins stable; improvement path intact:** SIS reported adjusted EBITDA margins of 4.7% in 3QFY26, broadly in line with our expectations. Management remains focused on margin expansion through contract repricing and SG&A rationalization. While APS-related synergies are yet to fully flow through, we believe the integration roadmap supports gradual margin expansion. We expect EBITDA margins to expand steadily, reaching ~4.5%/4.6% in FY26/FY27.

#### Valuation and changes to our estimates

- We broadly retain our estimates. SECIS has delivered relatively better growth than its peers, and we believe it shall continue the momentum, further aided by the APS acquisition.
- We value SECIS at INR400 (19% potential upside), assigning a 7x forward EV/EBITDA multiple to its international business and DCF to its Indian business. **Reiterate BUY.**

#### Beat on revenue and margins; India business grows 23% QoQ, driven by APS acquisition

- SECIS's revenue grew 24.5% YoY/11.4% QoQ at ~INR41.8b vs. our est. of INR40.3b.
- Revenue growth was aided by ~23% growth in India Security, whereas International Security/Facilities Management posted a growth of 1.5%(CC)/1.0% QoQ.
- Adj. EBITDA margin came in at 4.7%, flat YoY (vs. est. 4.5%). Margin for India Security was 5.5% (excluding APS acquisition-related cost), while the same for International Business was 3.8%, flat QoQ. Reported EBITDA margin was 4.5%, which includes one-time APS acq. related cost.
- Consolidated adj. PAT stood at INR1,008m (up 8.4% QoQ) vs. our estimates of INR1,158m. This excludes the one-time impact of costs related to changes in labor codes, amounting to INR 2,320m, and acquisition-related costs of INR70m.
- Net debt reached INR8.4b from INR6.6b in 2QFY26. Net debt/EBITDA stood at 1.25x vs. 1.03x in 2QFY26.
- OCF/EBITDA on a consolidated basis was 140.5% for the quarter due to a two-day reduction in DSO.

#### Key highlights from the management commentary

- FY26 is a year of rebound, with 3Q being a milestone quarter marked by execution across all segments. SIS remains a predominantly organically driven company.
- Revenue growth was aided by ~23% growth in India Security, while International Security/Facilities Management posted growth of 1.5% (CC) / 1.0% QoQ.
- The company has taken full provisions for labor codes and will begin educating clients to recover incremental pass-through costs.
- The gratuity charge shown relates to one-off exceptional items from prior periods. The company chose a conservative approach by taking the charge upfront and subsequently raising claims with customers.

- SIS intends to raise claims for gratuity and leave liabilities, which are the responsibility of the principal employer, and expects client compliance with regulations.
- APS operates at ~4% EBITDA margin, with a clear roadmap for integration, SG&A rationalization, and margin uplift to SIS levels over time. APS has been consolidated for a full quarter.
- Management remains focused on margin expansion through customer contract actions and SG&A rationalization.
- Balance sheet cleanup efforts are resulting in improved return on capital.
- Continued labor shortages due to record-low unemployment of 4.3% in Australia have led to higher labor costs, which are expected to persist in the medium term. Similar trends are observed in other geographies.

### Valuation and view

- With the liberalization and formalization of labor markets and laws, SECIS should be among the biggest direct beneficiaries. It has managed to gain market share during the last few years, and the trend is expected to continue.
- We value SECIS using SOTP: 1) DCF for the India Security business (INR216), 2) an EV/EBITDA multiple of 7x (INR139) for the International Security business, and 3) DCF for the FM business (INR107) less net debt (INR60). **Consequently, we arrive at our TP of INR400. We reiterate our BUY rating on the stock.**

### Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26E				FY25		FY26E			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					Est. 3QFY26	Var (%/bp)
<b>Gross Sales</b>	<b>31,299</b>	<b>32,688</b>	<b>33,625</b>	<b>34,279</b>	<b>35,485</b>	<b>37,585</b>	<b>41,852</b>	<b>41,025</b>	<b>1,31,891</b>	<b>1,55,947</b>	<b>40,398</b>	<b>3.6</b>		
YoY Change (%)	5.1	6.3	9.4	9.3	13.4	15.0	24.5	19.7	7.6	18.2	20.1	430bp		
Total Expenditure	29,925	31,241	32,057	32,631	33,964	35,903	39,960	39,137	1,25,853	1,48,964	38,578	3.6		
<b>EBITDA</b>	<b>1,374</b>	<b>1,447</b>	<b>1,568</b>	<b>1,648</b>	<b>1,521</b>	<b>1,683</b>	<b>1,892</b>	<b>1,887</b>	<b>6,037</b>	<b>6,983</b>	<b>1,820</b>	<b>4.0</b>		
Margins (%)	4.4	4.4	4.7	4.8	4.3	4.5	4.5	4.6	4.6	4.5	4.5	0bp		
Depreciation	427	420	407	384	416	476	559	570	1,638	2,021	495	12.8		
Interest	422	404	405	376	409	368	484	409	1,606	1,669	229	111.8		
Other Income	118	76	321	166	185	115	69	331	681	700	100	-31.2		
<b>PBT</b>	<b>643</b>	<b>699</b>	<b>1,076</b>	<b>1,055</b>	<b>881</b>	<b>954</b>	<b>918</b>	<b>1,240</b>	<b>3,474</b>	<b>3,993</b>	<b>1,196</b>	<b>-23.2</b>		
Tax	70	72	122	291	27	228	-16	62	556	301	108	-114.8		
Rate (%)	10.9	10.3	11.3	27.6	3.1	23.9	-1.7	5.0	16.0	7.5	9.0	-1,070bp		
Minority Interest & Profit/Loss of Asso. Cos.	69	61	67	62	76	81	74	70	258	300	69	7		
<b>Adj PAT</b>	<b>642</b>	<b>688</b>	<b>1,021</b>	<b>825</b>	<b>929</b>	<b>807</b>	<b>1,008</b>	<b>1,248</b>	<b>3,176</b>	<b>3,993</b>	<b>1,158</b>	<b>-12.9</b>		
YoY Change (%)	-28.3	-8.6	176.5	NA	44.7	17.4	-1.3	51.3	67.2	25.7	13.4	-50bp		
Margins (%)	2.1	2.1	3.0	2.4	2.6	2.1	2.4	3.0	2.4	2.6	2.9	-50bp		
<b>Exceptional items</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,058</b>	<b>0</b>	<b>0</b>	<b>2,392</b>	<b>0</b>	<b>3,058</b>	<b>2,392</b>	<b>1,158</b>	<b>-219.6</b>		
<b>Reported PAT</b>	<b>642</b>	<b>688</b>	<b>1,021</b>	<b>-2,233</b>	<b>929</b>	<b>807</b>	<b>-1,384</b>	<b>1,248</b>	<b>118</b>	<b>1,601</b>	<b>1,158</b>	<b>-219.6</b>		

### Key Perfor. Indicators

Y/E March	FY25			FY26			FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	
<b>Segment Revenue (INR m)</b>								
India Security business	13,375	13,843	14,195	14,351	14,599	15,436	18,980	55,764
International Security business	12,760	13,473	13,829	14,236	15,125	16,072	16,704	54,299
Facilities Management	5,303	5,534	5,763	5,870	5,943	6,292	6,357	22,470
<b>EBITDA Margin (%)</b>								
India Security business	5.4	5.5	5.5	5.6	5.4	5.3	5.2	5.5
International Security business	3.4	3.3	3.8	4.0	3.0	3.3	3.8	3.7
Facilities Management	4.2	4.3	4.6	4.7	4.8	5.2	5.4	4.4



## Key highlights from the management commentary

### Quarterly performance and outlook

- Revenue growth was aided by ~23% growth in India Security, while International Security/Facilities Management posted growth of 1.5% (CC) / 1.0% QoQ.
- FY26 is a year of rebound, with 3Q being a milestone quarter marked by execution across all segments. SIS remains a predominantly organically driven company.
- **Security Solutions – India**
- New order wins during the quarter were around INR 320m of monthly revenue. Major wins came from E-commerce, Education, Media, and Entertainment.
- Operating EBITDA margin contracted to 5.2% in 3QFY26 compared to 5.3% in 2QFY26 and 5.5% in 3QFY25, primarily due to the APS consolidation.
- Excluding APS, revenue growth would have been 11% YoY; on a consolidated basis, growth was 15% YoY.
- In India, the organized compliant security market is ~40%, compared to 60–70% in other countries.
- The company expects India to reach similar penetration levels over the next 3–5 years. Management aspires to grow at 1.5x GDP.
- **Facility Management Solutions**
- New order wins during the quarter exceeded INR270m of monthly revenue. Major wins came from the Automotive, BFSI, Real Estate, and Oil & Gas sectors.
- In a recent large-scale industrial IFM mandate, the company implemented a fully mechanized service model supported by advanced machinery and digital manpower and asset management tools. The segment can grow at 12.5–15%.
- **Security Solutions – International**
- The continued growth momentum is driven by new wins, primarily from the Steel and Aviation sectors.
- The company continues to be the market leader in Australia and a top-three player in New Zealand.
- Margins expanded following the completion of one-time SXP restructuring costs incurred in 2QFY26. Margin expansion remains a key management focus through FY26.
- Continued labor shortages due to record-low unemployment of 4.3% in Australia have led to higher labor costs, which are expected to persist in the medium term. Similar trends are observed in other geographies.
- The segment can sustainably grow at ~7.5%.

### Margins:

- Adjusted EBITDA margin stood at 4.7%, flat YoY. Reported EBITDA margin was 4.5%, including one-time APS acquisition-related costs.
- Management remains focused on margin expansion through customer contract actions and SG&A rationalization.
- Consolidated adjusted PAT was INR 1,008m, up 8.4% QoQ. This excludes one-time labor code-related costs of INR2,320m and acquisition-related costs of INR70m.
- Balance sheet cleanup efforts are resulting in improved return on capital.

- The company has taken full provisions for labor codes and will begin educating clients to recover incremental pass-through costs.
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#### Exhibit 1: Summary of our revised estimates

	Revised			Earlier			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	1,55,947	1,78,344	1,96,952	1,54,180	1,75,410	1,91,322	1.1%	1.7%	2.9%
Growth (%)	18.2	14.4	10.4	16.9	13.8	9.1	134bp	59bp	136bp
EBITDA (INR m)	6,983	8,231	9,669	6,996	8,149	9,085	-0.2%	1.0%	6.4%
EBITDA Margin (%)	4.5	4.6	4.9	4.5	4.6	4.7	-6bp	-3bp	16bp
Adj. PAT (INR m)	3,993	4,810	5,642	4,184	5,094	5,578	-4.6%	-5.6%	1.2%
Adj. EPS (INR)	28.1	34.1	40.0	29.3	35.8	39.2	-4.2%	-4.9%	1.9%

Source: Company, MOFSL

## Financials and valuation

### Consolidated - Income Statement

	(INR m)						
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>1,00,590</b>	<b>1,13,458</b>	<b>1,22,614</b>	<b>1,31,891</b>	<b>1,55,947</b>	<b>1,78,344</b>	<b>1,96,952</b>
Change (%)	10.2	12.8	8.1	7.6	18.2	14.4	10.4
<b>Total Expenditure</b>	<b>95,606</b>	<b>1,08,543</b>	<b>1,17,426</b>	<b>1,25,853</b>	<b>1,48,964</b>	<b>1,70,113</b>	<b>1,87,283</b>
% of Sales	95.0	95.7	95.8	95.4	95.5	95.4	95.1
<b>EBITDA</b>	<b>4,985</b>	<b>4,915</b>	<b>5,188</b>	<b>6,037</b>	<b>6,983</b>	<b>8,231</b>	<b>9,669</b>
Margin (%)	5.0	4.3	4.2	4.6	4.5	4.6	4.9
Depreciation	1,116	1,347	1,663	1,638	2,021	2,723	3,509
<b>EBIT</b>	<b>3,869</b>	<b>3,568</b>	<b>3,525</b>	<b>4,399</b>	<b>4,963</b>	<b>5,508</b>	<b>6,159</b>
Int. and Finance Charges	984	1,149	1,482	1,606	1,669	1,352	1,126
Other Income	150	327	427	681	700	600	600
<b>PBT</b>	<b>3,035</b>	<b>2,747</b>	<b>2,470</b>	<b>3,474</b>	<b>3,993</b>	<b>4,756</b>	<b>5,633</b>
Total Tax	179	-616	819	556	301	238	282
Tax Rate (%)	5.9	-22.4	33.1	16.0	7.5	5.0	5.0
Minority Interest	26	102	249	258	300	292	291
<b>Adjusted PAT</b>	<b>2,882</b>	<b>3,465</b>	<b>1,900</b>	<b>3,176</b>	<b>3,993</b>	<b>4,810</b>	<b>5,642</b>
Change (%)	48.8	20.2	-45.2	67.2	25.7	20.5	17.3
Margin (%)	2.9	3.1	1.5	2.4	2.6	2.7	2.9

### Consolidated - Balance Sheet

	(INR m)						
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	735	729	721	722	722	722	722
Total Reserves	19,977	22,604	23,415	23,357	27,350	32,160	37,802
<b>Net Worth</b>	<b>20,713</b>	<b>23,333</b>	<b>24,135</b>	<b>24,079</b>	<b>28,072</b>	<b>32,882</b>	<b>38,524</b>
Minority Interest	31	0	0	0	0	0	0
Total Loans	13,283	15,223	15,086	15,016	14,516	13,516	12,516
Deferred Tax Liabilities	-5,306	-6,405	-5,921	-5,403	-5,403	-5,403	-5,403
<b>Capital Employed</b>	<b>28,720</b>	<b>32,151</b>	<b>33,300</b>	<b>33,692</b>	<b>37,184</b>	<b>40,994</b>	<b>45,637</b>
Gross Block	9,737	11,398	13,690	15,339	17,139	18,939	20,739
Less: Accum. Deprn.	6,945	8,292	9,955	11,593	13,614	16,337	19,846
<b>Net Fixed Assets</b>	<b>2,792</b>	<b>3,106</b>	<b>3,735</b>	<b>3,746</b>	<b>3,525</b>	<b>2,602</b>	<b>893</b>
Goodwill on Consolidation	11,647	11,395	10,679	7,516	7,516	7,516	7,516
Capital WIP	23	195	22	56	66	76	86
Others	1,820	2,004	2,008	2,176	1,969	2,019	2,069
<b>Total Investments</b>	<b>1,673</b>	<b>1,579</b>	<b>1,720</b>	<b>2,170</b>	<b>2,170</b>	<b>2,170</b>	<b>2,170</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>27,702</b>	<b>32,443</b>	<b>35,645</b>	<b>40,048</b>	<b>44,756</b>	<b>52,548</b>	<b>61,591</b>
Inventory	340	314	309	284	304	324	344
Account Receivables	13,913	16,777	18,858	18,640	24,052	25,186	28,276
Cash and Bank Balance	7,384	7,510	7,405	11,726	10,063	15,666	20,463
Loans and Advances	0	0	17	0	0	0	0
Others	6,065	7,842	9,056	9,398	10,338	11,372	12,509
<b>Curr. Liability &amp; Prov.</b>	<b>13,967</b>	<b>15,417</b>	<b>17,082</b>	<b>18,523</b>	<b>19,321</b>	<b>22,439</b>	<b>25,191</b>
Account Payables	583	639	847	821	1,183	1,374	1,542
Other Current Liabilities	9,526	10,820	12,144	13,516	13,012	15,112	16,965
Provisions	3,858	3,958	4,091	4,187	5,126	5,953	6,683
<b>Net Current Assets</b>	<b>13,735</b>	<b>17,026</b>	<b>18,564</b>	<b>21,524</b>	<b>25,436</b>	<b>30,109</b>	<b>36,400</b>
Other Non-Current Liabilities	-2,970	-3,154	-3,428	-3,497	-3,497	-3,497	-3,497
<b>Appl. of Funds</b>	<b>28,720</b>	<b>32,151</b>	<b>33,300</b>	<b>33,692</b>	<b>37,184</b>	<b>40,994</b>	<b>45,636</b>

## Financials and valuation

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>19.4</b>	<b>23.2</b>	<b>13.0</b>	<b>22.0</b>	<b>28.1</b>	<b>34.1</b>	<b>40.0</b>
Cash EPS	58.5	70.4	52.1	70.4	88.0	110.2	133.9
BV/Share	303.0	341.3	353.1	352.2	410.6	481.0	563.5
DPS	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
<b>Valuation (x)</b>							
P/E	17.3	14.5	25.9	15.3	12.0	9.9	8.4
Cash P/E	5.8	4.8	6.5	4.8	3.8	3.1	2.5
P/BV	1.1	1.0	1.0	1.0	0.8	0.7	0.6
EV/Sales	0.6	0.5	0.5	0.4	0.3	0.3	0.2
EV/EBITDA	11.2	11.8	11.0	8.6	7.5	5.5	4.1
FCF per share	8.9	3.5	16.3	40.8	3.6	56.4	49.1
<b>Return Ratios (%)</b>							
RoE	14.8	15.7	8.0	13.2	15.3	15.8	15.8
RoCE	11.8	13.1	6.8	10.9	12.8	13.0	13.2
RoIC	21.9	20.6	10.0	16.8	20.6	21.8	25.4
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	10.3	10.0	9.0	8.6	9.1	9.4	9.5
Asset Turnover (x)	3.5	3.5	3.7	3.9	4.2	4.4	4.3
Debtor (Days)	50	54	56	52	56	52	52
Creditor (Days)	2	2	3	2	3	3	3
<b>Leverage Ratio (x)</b>							
Interest Cover Ratio	3.9	3.1	2.4	2.7	3.0	4.1	5.5
Net Debt/Equity	0.2	0.3	0.2	0.0	0.1	-0.1	-0.3

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,439	2,849	2,719	673	4,294	5,048	5,924
Depreciation	1,116	1,347	1,663	1,638	2,021	2,723	3,509
Interest & Finance Charges	444	884	1,082	994	1,669	1,352	1,126
Direct Taxes Paid	-2,059	-938	-437	248	-301	-238	-282
(Inc)/Dec in WC	-899	-2,608	-1,749	890	-5,574	930	-1,494
<b>CF from Operations</b>	<b>2,040</b>	<b>1,535</b>	<b>3,278</b>	<b>4,444</b>	<b>2,109</b>	<b>9,815</b>	<b>8,784</b>
Others	295	174	666	2,979	0	0	0
<b>CF from Operating incl EO</b>	<b>2,335</b>	<b>1,709</b>	<b>3,944</b>	<b>7,423</b>	<b>2,109</b>	<b>9,815</b>	<b>8,784</b>
(Inc)/Dec in FA	-1,021	-1,187	-1,559	-1,530	-1,602	-1,860	-1,860
<b>Free Cash Flow</b>	<b>1,314</b>	<b>522</b>	<b>2,386</b>	<b>5,892</b>	<b>507</b>	<b>7,955</b>	<b>6,924</b>
(Pur)/Sale of Investments	-485	-632	95	-3,890	0	0	0
Others	281	340	816	678	0	0	0
<b>CF from Investments</b>	<b>-1,224</b>	<b>-1,480</b>	<b>-647</b>	<b>-4,743</b>	<b>-1,602</b>	<b>-1,860</b>	<b>-1,860</b>
Issue of Shares	2	1	0	0	0	0	0
Inc/(Dec) in Debt	-1,333	-219	-872	1,327	-500	-1,000	-1,000
Interest Paid	-933	-1,066	-1,405	-1,469	-1,669	-1,352	-1,126
Dividend Paid	0	0	0	0	0	0	0
Others	-2,345	1,180	-1,125	1,782	0	0	0
<b>CF from Fin. Activity</b>	<b>-4,608</b>	<b>-103</b>	<b>-3,402</b>	<b>1,640</b>	<b>-2,169</b>	<b>-2,352</b>	<b>-2,126</b>
<b>Inc/Dec of Cash</b>	<b>-3,497</b>	<b>126</b>	<b>-105</b>	<b>4,320</b>	<b>-1,663</b>	<b>5,603</b>	<b>4,797</b>
Opening Balance	10,881	7,384	7,510	7,405	11,725	10,063	15,666
<b>Closing Balance</b>	<b>7,384</b>	<b>7,510</b>	<b>7,405</b>	<b>11,725</b>	<b>10,063</b>	<b>15,666</b>	<b>20,463</b>

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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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