30 July 2026

1QFY27 Results Update | Sector: Midcaps

Syrma SGS Technology

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SYRMA IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	265.7 / 2.8
52-Week Range (INR)	1518 / 634
1, 6, 12 Rel. Per (%)	-3/85/83
12M Avg Val (INR M)	1477

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	48.2	68.0	91.8
EBITDA	5.4	7.7	10.6
Adj. PAT	3.2	4.8	6.8
EBITDA Margin (%)	11.1	11.3	11.6
Cons. Adj. EPS (INR)	16.7	24.9	35.4
EPS Gr. (%)	72.8	49.5	41.9
BV/Sh. (INR)	160.8	186.1	222.8
Ratios			
Net D:E	-0.2	-0.1	-0.0
RoE (%)	13.9	15.6	18.7
RoCE (%)	13.9	15.9	19.0
Valuations			
P/E (x)	82	55	39
EV/EBITDA (x)	49	35	25

Shareholding Pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	42.3	42.3	46.4
DII	15.9	16.6	9.2
FII	7.6	6.7	6.4
Others	34.2	34.4	38.0

Note: FII includes depository receipts

CMP: INR1,378 TP: INR1,770 (+28%) Buy

Strong execution continues; robust order book supports growth outlook

Operating performance above our estimate

- Syrma SGS Technology (SYRMA) continued its strong operating performance, with EBITDA rising ~87% YoY in 1QFY27. EBITDA margin expanded 100bp YoY, led by operating leverage and higher ODM share.
- Revenue grew 68%, driven by a strong performance in Auto (25% of sales), which grew 78% YoY. Consumer (34% of sales) rose 68% YoY, followed by IT and Railways/Healthcare/Industrial (42% of sales), which grew 3x/2x/31% YoY. Further, exports (24% of sales) jumped 62% YoY.
- Moreover, the company reported a healthy order book of INR67b (up 23% YoY). In line with management guidance (revenue growth of 35%+ and EBITDA margin of 10.5-11% in FY27), we expect the company to report healthy performance, driven by strong order book execution across segments, increasing ODM share (17% in 1QFY27 vs. 13% in 1QFY26), and robust growth in exports.
- Factoring in the strong operating performance and management guidance, we raise our EPS by 6%/9% for FY27E/FY28E. We reiterate our **BUY** rating on the stock with a **TP of INR1,770 (50x FY28E EPS).**

Broad-based growth across segments

- Consolidated revenue grew by 68% YoY to INR15.9b (est. INR14b), led by growth across all segments. IT and Railways grew the most (up 3x), followed by Healthcare/Auto/Consumer/Industrial (up 2x/78%/68%/31% YoY).
- EBITDA margin expanded 100bp YoY to 10.2% (est. 9.5%), led by a dip in the share of employee and other expenses. EBITDA grew by ~87% YoY to INR1.6b (est. INR1.3b). Adj. PAT grew ~2x YoY to INR1b (est. INR788m).
- The order book stood at INR67b in Jun26 vs INR66b/INR55b as of Mar'26/Jun'25. Auto/Consumer/Industrial/Healthcare/IT & Railways constitute 29%/30%/24%/7%/10% of the current order book.
- Gross debt stood at INR6.9b as of Jun'26 vs. INR3.5b as of Mar'26. Net working capital days were 71 as of Mar'26 vs. 63 days as of Mar'26.

Highlights from the management commentary

- **PCB:** The PCB manufacturing project remains on track, with construction 65–70% complete, followed by commercial production from Apr'27. The ~INR4b initial capex (of which INR1–1.3b has already been incurred) will be funded through internal accruals, 50–60% debt, and government incentives, with future phases also eligible for government support. The company expects 1.5x gross asset turns at 80% utilization (initial utilization of 40–50%) and EBITDA margins improving from ~10% initially to 15–18% at steady state (excluding PLI benefits).

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- **Exports and ODM:** Exports surged 61% YoY, with management guiding 30–40% growth in FY27, driven by automotive, industrial, and medtech. Europe accounts for 40% of exports, followed by the US (22%), with export revenue targeted to reach INR15–16b over the medium term. Further, ODM revenue nearly doubled to INR2.7b, led by healthcare, defense, consumer, and industrial segments, with management expecting further scale-up in medtech and defense**.**
- **JV with KAGA:** SYRMA has entered into a strategic JV with Kaga Electronics to manufacture Kaga's AMC requirements through a jointly held Indian subsidiary, wherein Syrma/Kaga will hold 60%/40%. Both partners will make an initial investment of ~INR250m each. The partnership will leverage Kaga's strong presence in Japanese automotive and white goods markets and component sourcing capabilities (expected to improve SYRMA's procurement efficiencies) while strengthening Syrma's electronics manufacturing capabilities and access to Japanese OEM customers. Management expects the JV to generate INR3–5bn revenue over the next 4–5 years.

Valuation and view

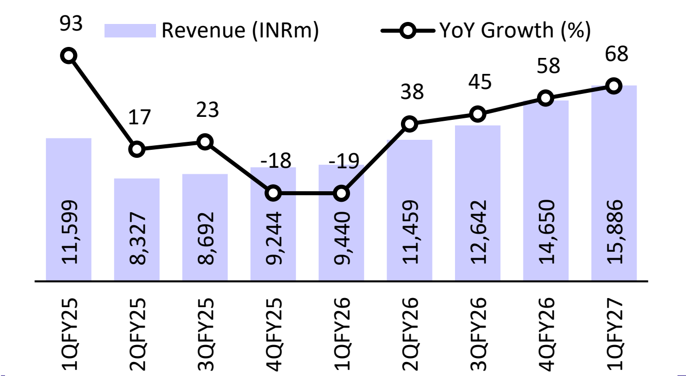
- SYRMA continued its strong earnings momentum, driven by a favorable shift in the business mix and supported by operating leverage in 1QFY27. We expect this trend to continue in FY27, led by strong growth in higher-margin segments, such as automotive, industrial, and MedTech.
- We believe the company's growth trajectory will continue to remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports and ODM; 3) increasing share of revenue in the industrial, automotive, and MedTech segments; 4) foray into bare PCB, HDI, and CCL manufacturing through its JV; and 5) its expansion into new verticals, such as defense, 6) and new customer additions (18 new customers added in 1QFY27).
- We estimate a revenue/EBITDA/adj. PAT CAGR of 38%/41%/46% over FY26-28, driven by strong revenue growth and margin expansion. We reiterate our BUY rating on the stock with a **TP of INR1,770 (premised on 50x FY28E EPS).**

Consolidated - Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	%
Gross Sales	**9,440**	**11,459**	**12,642**	**14,650**	**15,886**	**16,042**	**17,193**	**18,899**	**48,191**	**68,020**	**14,160**	**12**
YoY Change (%)	-18.6	37.6	45.4	58.5	68.3	40.0	36.0	29.0	27.3	41.1	50.0	
Total Expenditure	8,574	10,307	11,048	12,909	14,270	14,471	15,035	16,569	42,836	60,346	12,811	
EBITDA	**866**	**1,152**	**1,594**	**1,741**	**1,616**	**1,571**	**2,158**	**2,329**	**5,354**	**7,674**	**1,349**	**20**
Margins (%)	9.2	10.1	12.6	11.9	10.2	9.8	12.6	12.3	11.1	11.3	9.5	
Depreciation	206	218	203	214	225	240	255	275	841	995	250	
Interest	149	126	77	130	133	105	95	80	483	413	100	
Other Income	160	87	103	118	151	180	200	210	469	741	210	
PBT before EO expense	**672**	**895**	**1,417**	**1,516**	**1,408**	**1,406**	**2,008**	**2,184**	**4,500**	**7,007**	**1,209**	
Extra-Ord expense	0	0	34	12	0	0	0	0	46	0	0	
PBT	**672**	**895**	**1,383**	**1,504**	**1,408**	**1,406**	**2,008**	**2,184**	**4,454**	**7,007**	**1,209**	
Tax	172	232	280	312	351	354	505	550	996	1,760	304	
Rate (%)	25.7	25.9	20.3	20.7	24.9	25.2	25.2	25.2	22.4	25.1	25.2	
MI & Profit/Loss of Asso. Cos.	2	23	75	180	56	125	130	132	280	444	117	
Reported PAT	**497**	**641**	**1,028**	**1,012**	**1,001**	**927**	**1,372**	**1,502**	**3,178**	**4,803**	**788**	
Adj PAT	**497**	**641**	**1,055**	**1,024**	**1,001**	**927**	**1,372**	**1,502**	**3,217**	**4,803**	**788**	**27**
YoY Change (%)	157.8	76.8	107.1	56.5	101.2	44.7	30.1	46.7	87.1	49.3	58.4	
Margins (%)	5.3	5.6	8.3	7.0	6.3	5.8	8.0	7.9	6.7	7.1	5.6	

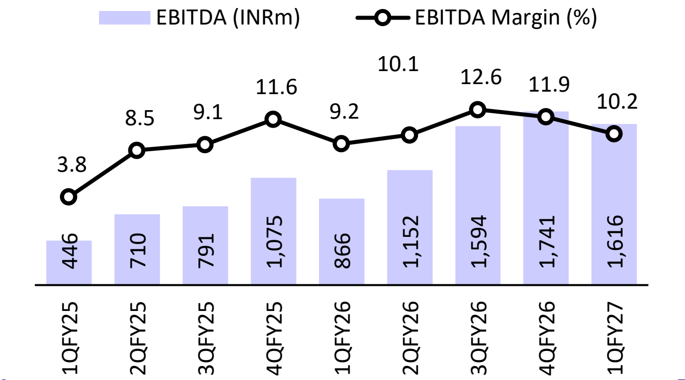
Key exhibits

Exhibit 1: Consolidated revenue trend



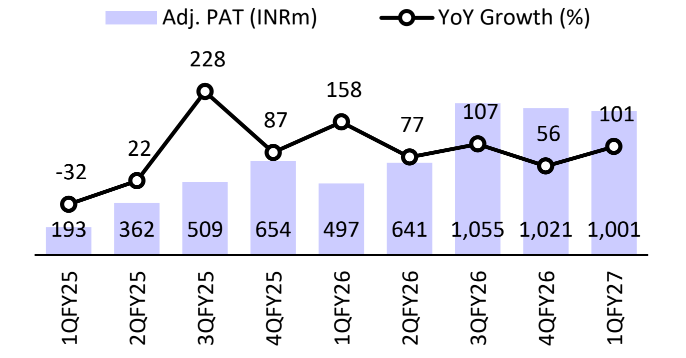
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



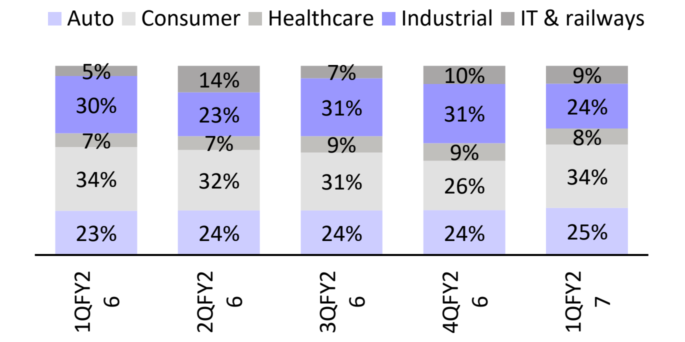
Source: Company, MOFSL

Exhibit 3: Consolidated Adj. PAT trend



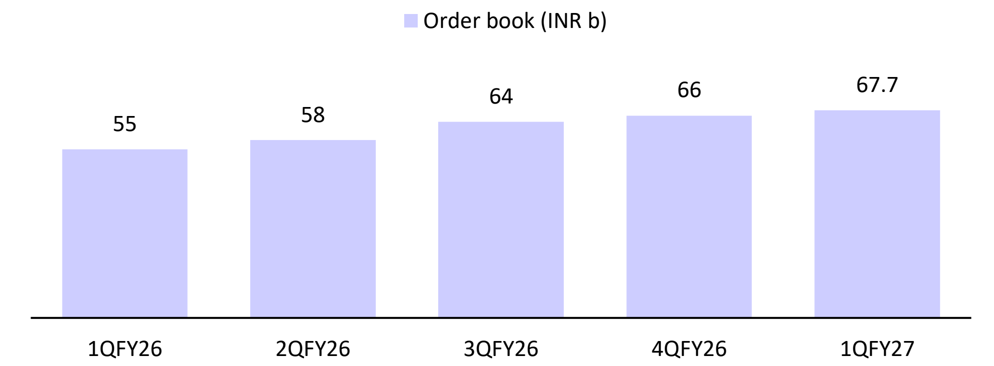
Source: Company, MOFSL

Exhibit 4: End-user industry mix



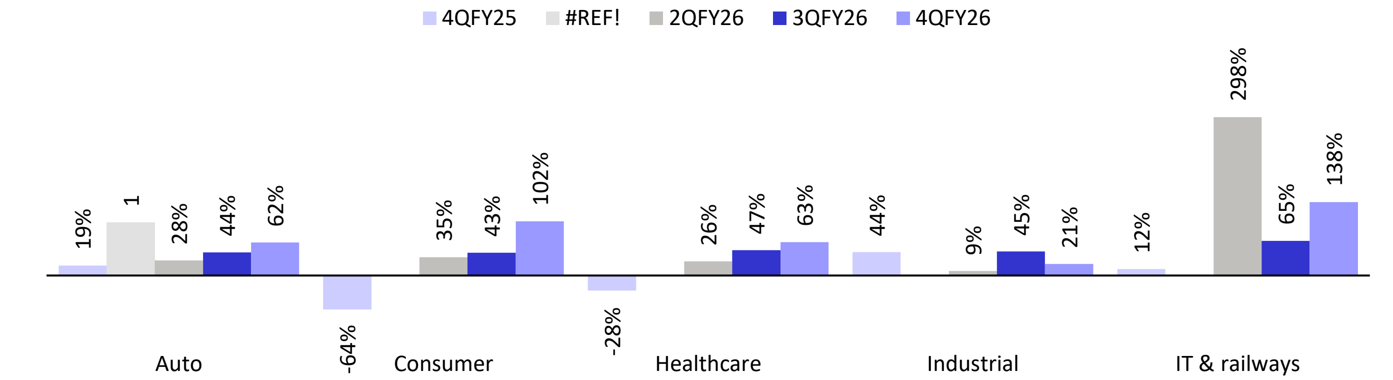
Source: Company, MOFSL

Exhibit 5: Closing order book trend



Source: MOFSL, Company

Exhibit 6: Revenue growth YoY across end-user verticals



Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Guidance and Outlook

- The company delivered a strong start to the year despite geopolitical uncertainties, providing confidence in achieving its FY27 targets.
- Management reiterated 35%+ revenue growth guidance and 10.5–11.0% EBITDA margin for FY27, while indicating that performance could exceed guidance. It also remains confident of sustaining 35%+ revenue growth through FY29.
- Demand across end-markets remains healthy, with supply chain constraints and longer component lead times being the primary challenge rather than demand.
- To ensure uninterrupted customer deliveries, the company is proactively increasing inventory levels, which is expected to remain elevated over the next couple of quarters. Industry-wide inventory is also expected to rise over the next six months.
- Management emphasized that it will not compromise long-term customer relationships or growth opportunities for short-term profitability.

Export business

- Exports continued to outperform, growing 61% YoY during the quarter, reflecting deeper integration with global supply chains.
- Management expects 30–40% export growth for FY27, with export revenue targeted to reach INR15–16bn over the medium term.
- Geographic mix comprises Europe (40%), US (22%), and the balance from other regions.
- Growth will primarily be driven by automotive, industrial and medtech, with automotive exports already crossing INR1.2bn last year.

Business update

- **ODM:** Revenue nearly doubled to INR2.69b (vs. INR1.25bn YoY). Healthcare, defense, consumer and industrial remain the key ODM segments, with management expecting further scaling in medtech and defense.
- **Consumer:** Healthy growth driven by faster customer ramp-up. Consumer is expected to contribute around 30% of revenue going forward.
- **Automotive:** Continues to benefit from rising EV penetration, growth in charging infrastructure and increasing electronics content per vehicle. The company is also building capabilities in power management and cooling solutions for data centers.
- **Healthcare:** Business remains robust with an order book of nearly INR5bn. Two new CDMO/design customers were added during the quarter, while the medtech business is expected to grow ~50% this year.
- **Defense:** Management expects 25–35% growth, supported initially by the Elcome portfolio while expanding into new technologies over the medium term.
- **Industrial:** Growth moderated due to the timing of defense maritime orders and slower smart meter execution. Excluding maritime, the industrial business remained broadly stable, supported by fuel injection systems and utility metering.
- Higher inventory levels led to increased working capital requirements and an increase in short-term borrowings of INR3.4bn during the quarter.
- Despite this, the company maintains a net cash position of INR1.22bn, supported by cash and investments exceeding INR8bn.
- Management reiterated that inventory build-up is a deliberate strategy to ensure uninterrupted supplies amid component shortages.

Order Book, Vertical Commentary & Competitive Positioning

- The company onboarded 18 new customers during the quarter across segments (five in automotive, three in industrial, two in healthcare, and the balance across telecom, IT and railways segments).
- These customers are unlikely to materially contribute in FY27, but are expected to ramp up gradually, with potential revenue exceeding INR10bn at full scale by FY29.
- Order book stands at INR67.7bn, of which INR54bn is expected to be executed over the next 12 months.
- Order book mix: Consumer (30%), Automotive (29%), Industrial (24%), IT & Railways (9%), and Healthcare (7%).
- Customer concentration remains well diversified, with the top 5 customers contributing 38%, top 8 contributing 51%, and top 20 contributing 66% of revenue.

PCB

- The PCB manufacturing project remains on schedule, with the building around 65–70% complete.
- Equipment installation is scheduled for 3QFY27 (Jan–Mar'27), followed by sample production and customer qualification. Commercial operations are targeted from Apr'27.
- Initial investment is approximately INR4bn, funded through a mix of internal accruals and 50–60% debt, with future phases likely benefiting from 50% government capex incentives.
- The company expects 1.5x gross asset turns, 40–50% initial utilization (ramping to ~80%), EBITDA margins of ~10% initially and 15–18% at steady state (excluding PLI benefits).

Capex

- 1QFY27 capex was ~INR900mn, excluding PCB investments, with an additional INR2.7b planned for PCB and ~INR1.1-1.5b for others.
- Existing facilities are operating at 65–70% utilization.
- The company is expanding medtech manufacturing capacity in Jodhpur and entering medical-grade plastics, creating an additional long-term growth avenue.

QIP

- The company has obtained approval for a QIP, although there is no immediate requirement for fundraising.
- Management intends to keep capital-raising flexibility to capitalize on future opportunities across EMS and semiconductor businesses.

Others

- For Kaga, both partners will invest INR250mn each in the JV.
- Kaga brings strong customer access in Japanese automotive and white goods markets along with component sourcing capabilities.
- Management expects the partnership to generate INR3–5bn of revenue over the next 4–5 years.
- The company is not evaluating Mobile PLI opportunities.
- Under ISM 2.0, management remains interested in both backend assembly and packaging, and is currently in discussions with potential technology partners.
- In renewables, the company is negotiating with a strategic partner and views the segment as a key long-term growth opportunity.

- Management intends to pursue JVs or partnerships primarily in areas where the company lacks technology, regulatory approvals or market access, rather than duplicating existing capabilities.
- Mature products typically scale up within 12–18 months, while new products require 18–30 months.
- For global customers, Syrma expects wallet share to gradually increase from low-single digits to 4–6% over time, creating meaningful revenue opportunities despite relatively low market share.
- In the domestic market, the company is generally among the top one or two suppliers and continues to increase wallet share with existing customers.

Valuation and view

- SYRMA continued its strong earnings momentum, driven by a favorable shift in the business mix and supported by operating leverage in 1QFY27. We expect this trend to continue in FY27, led by strong growth in higher-margin segments, such as automotive, industrial, and MedTech.
- We believe the company’s growth trajectory will continue to remain strong, backed by: 1) its focus on low-volume, high-margin business; 2) an increase in exports and ODM; 3) increasing share of revenue in the industrial, automotive, and MedTech segments; 4) foray into bare PCB, HDI, and CCL manufacturing through its JV; and 5) its expansion into new verticals, such as defense, 6) and new customer additions (18 new customers added in 1QFY27).
- We estimate a revenue/EBITDA/adj. PAT CAGR of 38%/41%/46% over FY26-28, driven by strong revenue growth and margin expansion. We reiterate our BUY rating on the stock with a **TP of INR1,770 (premised on 50x FY28E EPS).**

Exhibit 7: Changes to our estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY27E
Revenue	64,153	84,960	68,020	91,803	6%	8%
EBITDA	7,203	9,822	7,674	10,613	7%	8%
Adj. PAT	4,523	6,279	4,803	6,816	6%	9%
EPS	23	33	25	35	6%	9%

Financials and valuations

Consolidated - Income Statement (INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**8,858**	**12,667**	**20,484**	**31,538**	**37,862**	**48,191**	**68,020**	**91,803**
Change (%)	2.8	43.0	61.7	54.0	20.1	27.3	41.1	35.0
RM Cost	6,276	9,408	15,405	25,069	29,258	35,866	51,044	69,403
Employees Cost	781	823	1,060	1,426	1,887	2,180	3,043	3,672
Other Expenses	786	1,148	2,142	3,059	3,696	4,790	6,259	8,115
Total Expenditure	**7,842**	**11,380**	**18,606**	**29,554**	**34,841**	**42,836**	**60,346**	**81,190**
% of Sales	88.5	89.8	90.8	93.7	92.0	88.9	88.7	88.4
EBITDA	**1,016**	**1,287**	**1,878**	**1,984**	**3,021**	**5,354**	**7,674**	**10,613**
Margin (%)	11.5	10.2	9.2	6.3	8.0	11.1	11.3	11.6
Depreciation	228	249	312	515	751	841	995	1,403
EBIT	**789**	**1,038**	**1,566**	**1,469**	**2,270**	**4,513**	**6,679**	**9,210**
Int. and Finance Charges	97	108	216	378	577	483	413	349
Other Income	177	178	437	587	699	469	741	1,202
PBT bef. EO Exp.	**869**	**1,108**	**1,787**	**1,678**	**2,392**	**4,500**	**7,007**	**10,062**
EO Items	0	0	0	14	21	46	0	0
PBT after EO Exp.	**869**	**1,108**	**1,787**	**1,664**	**2,371**	**4,454**	**7,007**	**10,062**
Total Tax	213	343	556	421	526	996	1,760	2,528
Tax Rate (%)	24.5	31.0	31.1	25.3	22.2	22.4	25.1	25.1
Minority Interest	25	42	38	170	147	280	444	718
Reported PAT	**630**	**722**	**1,193**	**1,073**	**1,698**	**3,178**	**4,803**	**6,816**
Adjusted PAT	**630**	**722**	**1,193**	**1,087**	**1,719**	**3,213**	**4,803**	**6,816**
Change (%)	-28.7	14.5	65.2	-8.9	58.2	86.9	49.5	41.9
Margin (%)	7.1	5.7	5.8	3.4	4.5	6.7	7.1	7.4

Consolidated - Balance Sheet

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	46	1,376	1,768	1,774	1,780	1,926	1,926	1,926
Total Reserves	5,946	4,344	13,635	14,352	15,719	26,696	31,209	37,736
Net Worth	**5,992**	**5,721**	**15,403**	**16,126**	**17,500**	**28,622**	**33,136**	**39,663**
Minority Interest	6	108	26	644	749	2,033	2,476	3,194
Total Loans	1,029	2,183	3,468	5,763	6,112	3,531	4,531	4,781
Deferred Tax Liabilities	62	124	138	176	139	201	201	201
Capital Employed	**7,089**	**8,136**	**19,035**	**22,710**	**24,499**	**34,387**	**40,344**	**47,839**
Gross Block	2,264	3,233	4,821	8,134	9,077	11,820	15,460	20,518
Less: Accum. Deprn.	405	635	947	1,462	2,213	3,054	4,049	5,452
Net Fixed Assets	**1,858**	**2,597**	**3,874**	**6,672**	**6,864**	**8,766**	**11,411**	**15,066**
Goodwill on Consolidation	1,059	1,182	1,182	3,221	3,221	4,547	4,547	4,547
Capital WIP	0	408	253	168	609	675	885	1,427
Total Investments	**1,316**	**410**	**8,500**	**419**	**594**	**5,467**	**5,467**	**5,467**
Current Investments	0	0	780	355	514	5,092	5,092	5,092
Curr. Assets, Loans&Adv.	**5,365**	**6,945**	**11,603**	**26,414**	**30,758**	**38,246**	**50,940**	**65,744**
Inventory	1,789	2,913	5,874	10,043	8,219	10,616	15,840	20,121
Account Receivables	2,084	2,722	4,032	9,301	14,775	18,408	26,463	35,212
Cash and Bank Balance	729	369	544	856	2,958	2,988	1,155	1,231
Loans and Advances	763	940	1,151	6,215	4,807	6,234	7,482	9,180
Curr. Liability & Prov.	**2,509**	**3,407**	**6,377**	**14,185**	**17,548**	**23,313**	**32,906**	**44,412**
Account Payables	1,848	2,405	4,881	12,232	15,744	19,586	27,645	37,311
Other Current Liabilities	554	857	1,362	1,778	1,597	3,339	4,714	6,362
Provisions	108	145	134	174	207	388	548	739
Net Current Assets	**2,856**	**3,538**	**5,226**	**12,230**	**13,211**	**14,933**	**18,034**	**21,333**
Appl. of Funds	**7,089**	**8,136**	**19,035**	**22,710**	**24,499**	**34,387**	**40,344**	**47,839**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	**4.6**	**5.2**	**6.7**	**6.1**	**9.7**	**16.7**	**24.9**	**35.4**
Cash EPS	6.2	7.1	8.5	9.0	13.9	22.8	32.6	46.2
BV/Share	43.5	41.6	87.1	90.9	98.3	160.8	186.1	222.8
DPS	0.0	0.0	0.0	1.5	1.5	1.5	1.5	1.5
Payout (%)	0.0	0.0	0.0	24.8	15.7	9.1	6.0	4.2
Valuation (x)								
P/E	299.7	261.6	203.4	224.1	142.2	82.3	55.1	38.8
Cash P/E	220.2	194.5	161.2	152.1	99.0	60.3	42.2	29.7
P/BV	31.5	33.0	15.8	15.1	14.0	8.5	7.4	6.2
EV/Sales	21.4	15.1	12.0	7.9	6.5	5.4	3.9	2.9
EV/EBITDA	186.2	148.3	130.4	125.4	82.0	48.9	34.6	25.1
Dividend Yield (%)	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
FCF per share	1.3	-7.5	-12.1	-25.4	0.2	5.9	-14.9	-3.8
Return Ratios (%)								
RoE	12.3	12.3	11.3	6.9	10.2	13.9	15.6	18.7
RoCE	11.7	11.2	10.3	7.5	10.2	13.9	15.9	19.0
RoIC	12.6	11.9	12.9	7.1	8.5	15.4	17.2	19.0
Working Capital Ratios								
Fixed Asset Turnover (x)	3.9	3.9	4.2	3.9	4.2	4.1	4.4	4.5
Asset Turnover (x)	1.2	1.6	1.1	1.4	1.5	1.4	1.7	1.9
Inventory (Days)	74	84	105	116	79	80	85	80
Debtor (Days)	86	78	72	108	142	139	142	140
Creditor (Days)	76	69	87	142	152	148	148	148
Leverage Ratio (x)								
Current Ratio	2.1	2.0	1.8	1.9	1.8	1.6	1.5	1.5
Interest Cover Ratio	8.1	9.6	7.3	3.9	3.9	9.4	16.2	26.4
Net Debt/Equity	0.1	0.3	0.1	0.3	0.2	-0.2	-0.1	0.0

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	869	1,108	1,787	1,664	2,371	4,454	7,007	10,062
Depreciation	228	249	312	515	751	841	995	1,403
Interest & Finance Charges	52	54	-222	378	585	483	-327	-852
Direct Taxes Paid	-220	-289	-556	-540	-607	-892	-1,760	-2,528
(Inc)/Dec in WC	-499	-1,212	-2,140	-2,804	-934	-1,889	-4,935	-3,223
CF from Operations	**430**	**-90**	**-818**	**-786**	**2,165**	**2,997**	**979**	**4,862**
Others	-58	-36	115	-350	-400	-101	0	0
CF from Operating incl EO	**371**	**-126**	**-703**	**-1,136**	**1,765**	**2,896**	**979**	**4,862**
(Inc)/Dec in FA	-187	-901	-1,433	-3,370	-1,726	-1,753	-3,850	-5,600
Free Cash Flow	**184**	**-1,027**	**-2,136**	**-4,506**	**39**	**1,143**	**-2,871**	**-738**
(Pur)/Sale of Investments	-51	11	0	-2,300	605	-3,221	0	0
Others	-888	-2,844	-7,711	5,388	69	-2,446	741	1,202
CF from Investments	**-1,127**	**-3,734**	**-9,144**	**-282**	**-1,052**	**-7,420**	**-3,109**	**-4,398**
Issue of Shares	331	2,715	9,682	0	0	9,782	0	0
Inc/(Dec) in Debt	-179	1,159	1,285	2,295	330	-3,554	1,000	250
Interest Paid	-70	-70	-216	-378	0	-406	-413	-349
Dividend Paid	0	0	0	0	-266	-289	-289	-289
Others	622	-303	-730	-187	1,326	-980	0	0
CF from Fin. Activity	**705**	**3,500**	**10,022**	**1,730**	**1,389**	**4,554**	**298**	**-388**
Inc/Dec of Cash	**-51**	**-360**	**175**	**312**	**2,102**	**30**	**-1,832**	**75**
Opening Balance	780	729	369	544	856	2,958	2,988	1,155
Other cash & cash equivalent	0	0	0					
Closing Balance	**729**	**369**	**544**	**856**	**2,958**	**2,988**	**1,155**	**1,231**

Explanation of Investment Rating	
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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