10 May 2026

4QFY26 Results Update | Sector: Internet

Urban Company

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	URBANCO IN
Equity Shares (m)	1446
M.Cap.(INRb)/(USDb)	215.4 / 2.3
52-Week Range (INR)	201 / 96
1, 6, 12 Rel. Per (%)	11/3/-
12M Avg Val (INR M)	1806

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NTV (India)	31.7	38.7	46.7
Net Sales (INR)	15.6	21.0	27.1
Change (%)	35.9	34.9	29.3
EBITDA	-2.2	-2.4	-1.0
EBITDA margin (%)	-14.2	-11.4	-3.8
Adj. PAT	-2.3	-1.4	0.1
PAT margin (%)	-15.0	-6.6	0.5
RoE (%)	-10.3	-5.7	0.8
RoCE (%)	-20.0	-15.0	-5.4
EPS	-1.6	-0.9	0.1
EV/ Sales	12.9	9.5	7.3
Price/ Book	9.5	10.2	10.1

Shareholding pattern (%)

As On	Mar-26	Dec-25
Promoter	19.0	20.3
DII	10.7	5.7
FII	61.0	65.6
Others	9.3	8.4

CMP: INR140 TP: INR135 (-3%) Neutral

Core accelerating; InstaHelp investments a key unknown

Steady performance across business units; breakeven guidance for 3QFY28 maintained

- Urban Company's (URBANCO) consolidated NTV for 4QFY26 stood at INR11.5b, rising 42% YoY, above our estimate of 38% YoY.
- India consumer services NTV came at INR8.08b, growing 26% YoY vs. our estimate of 23.4% YoY. Native Business NTV came at INR890m, growing 67% YoY vs. our estimate of 70% YoY. InstaHelp NTV came at INR400m vs our estimate of INR504m.
- For India consumer services, adjusted EBITDA as a % of NTV margin contracted 230bp QoQ at 3.3% vs our estimate of 1.8%. For InstaHelp, adjusted EBITDA losses came at INR1.19b for 4QFY26 (vs our estimates of INR850m loss). Adj PAT loss came in at INR1,559m (est. loss of INR680m).
- For FY26, its revenue grew 35.9% YoY, while EBITDA loss increased to INR2,210m in FY26 (vs. INR320m in FY25). For FY26, Adj PAT loss increased to INR2,018m (30% YoY).
- While URBANCO remains well-positioned to benefit from the long-term formalization of home services, we believe current valuations already reflect much of the improvement in the core business. **Continued investments and TAM uncertainty in InstaHelp, execution risks around penetration, and risk around habit formation keep the risk-reward balanced, in our view**. Reiterate Neutral with a revised TP of INR135**.**

Our view: Supply densification and utilization gains aid core profitability

- **Core India business accelerating on the back of supply densification; margins also expanding:** India Consumer Services NTV growth accelerated to ~26% YoY in 4QFY26, the fastest in 11 quarters, driven by **higher supply density across top cities, better professional utilization, and faster fulfilment times**. Management indicated supply (not demand) remained the key constraint during the quarter, suggesting demand continues to remain healthy.
- Margins are also scaling alongside growth, with adjusted EBITDA margin expanding to ~3.3% of NTV in 4QFY26 vs ~1.6% last year. **We believe the core business is now on a much stronger footing compared to FY24**. We build in India Consumer Services NTV growth of ~22%/20% for FY27/28E.
- **Losses in InstaHelp elevated and TAM unclear; key overhang in our view:** InstaHelp scaled rapidly to ~2.7m orders in 4QFY26, but adjusted EBITDA losses remained elevated at ~INR1.19b. Management continues to prioritize market leadership, network density, **and service quality over near-term profitability; it has guided for losses to remain elevated for the foreseeable future.** While repeat rates and service quality trends appear encouraging, **visibility on steady-state margins and TAM size remains limited, in our view**.

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- **Native business scaling well; profitability now within sight:** Native NTV grew ~67% YoY in 4QFY26, while adjusted EBITDA margins expanded materially from -25.1% in FY25 to -8.9% in FY26, despite continued investments in new categories. **Management indicated the core Native business is already nearing breakeven, with profitability expected over the next few quarters.** We expect existing categories such as water purifiers and smart door locks to remain the key growth drivers, with service revenue gradually becoming a larger part of the mix over time.
- **International business turning profitable earlier than expected**: International NTV grew ~56% YoY in FY26, while turning adjusted EBITDA positive (~INR60m), driven by strong growth in the UAE and Singapore. Subscription-led cleaning models are driving more recurring revenue behavior, while competitive intensity also appears manageable. We estimate international business EBITDA margins at ~2.7%/4.7% in FY27/28.
- **Guidance appears achievable, supported by core business execution**: Management reiterated consolidated adjusted EBITDA breakeven by 3QFY28 and ~INR10b adjusted EBITDA target by FY31. While InstaHelp losses may remain elevated for longer, the core India business is now operating from a much stronger base, in our view. **Consolidated adjusted EBITDA breakeven by 3QFY28 also remains management's stated guidance, which we broadly build into our estimates.** We expect consolidated adjusted EBITDA margins at -3.1%/-0.4% for FY27/28E.

Valuation and changes to our estimates

- **Core business execution continues to improve with steady growth and better margin progression, driven by supply densification and improving utilization**. We raise our estimates by 3% to factor in stronger-than-expected performance in the India Consumer Services business.
- InstaHelp continues to scale rapidly but losses remain elevated and visibility on steady-state margins and TAM size remains limited, in our view. Management also reiterated consolidated adjusted EBITDA breakeven by 3QFY28.
- While URBANCO remains well-positioned to benefit from the long-term formalization of home services, we believe current valuations already reflect much of the improvement in the core business. **Continued investments in InstaHelp, uncertainty around long-term profitability of newer initiatives, and execution risks around penetration and habit formation keep the risk-reward balanced, in our view**. Reiterate Neutral with a revised TP of INR135.

Beat on India consumer services NTV growth and margins, while miss on InstaHelp EBITDA losses

- URBANCO's consolidated NTV for 4QFY26 stood at INR11.5b, rising 42% YoY, above our estimate of 38% YoY. Its consolidated NTV for FY26 stood at INR42.9b, rising 31% YoY vs our estimate of 30.2% YoY.
- India consumer services NTV came at INR8.08b, growing 26% YoY vs. our estimate of 23.4% YoY.
- Native Business NTV came at INR890m, growing 67% YoY vs. our estimate of 70% YoY.
- InstaHelp NTV came at INR400m vs our estimate of INR504m.
- ATCs of India consumer business came in at 7.6m, rising 4.5% QoQ vs our estimate of 5% QoQ.

- India consumer business take rates came in at 35.6% vs our estimates of ~27.0%.
- For India consumer services, adjusted EBITDA as a % of NTV margin declined 230bp QoQ to 3.3%, vs our estimate of 1.8%.
- For InstaHelp, adjusted EBITDA losses came to INR1.19b for 4QFY26 (vs our estimate of INR850m loss).
- For Native Business, adjusted EBITDA as a % of NTV margin increased 490bp QoQ to -9.9%, vs our estimate of -3.1%.
- Adj PAT loss came in at INR1,559m (est. loss of INR680m). For FY26, Adj PAT loss increased to INR2,018m (30% YoY).

Key highlights from the management commentary

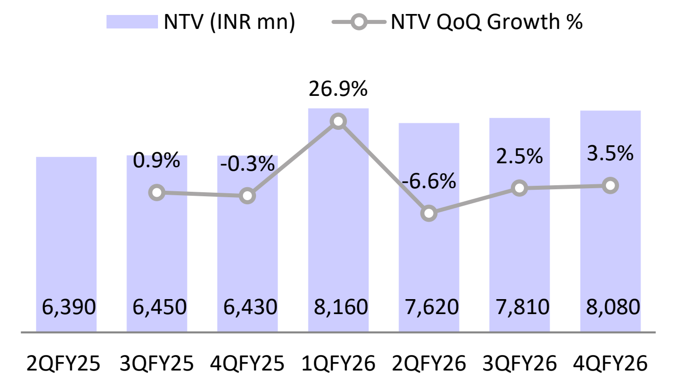
- Annual transacting user base expanded ~24% to ~8.4m unique users; retained users contribute ~83% of NTV, reflecting strong cohort stickiness.
- **India Consumer Business (ex-InstaHelp):** NTV growth has been on a consistent upward trajectory: ~19% in 2QFY26, ~21% in 3Q, and now ~26% in 4Q - management is observing for 2–3 more quarters before calling it a structural trend.
- **Native Business:** Adjusted EBITDA margin expanded from -25.1% in FY25 to -8.9% in FY26 – marking a meaningful improvement even as the business more than doubled in scale.
- **International:** The UAE and Singapore delivered ~84% NTV growth in 4Q to ~INR2.11b, despite a demand headwind in the UAE in March due to the Middle East conflict escalation; recovery is now near-complete.
- **InstaHelp:** Contribution loss per order actually improved QoQ; the deterioration in overall loss per order was largely attributable to fixed marketing and brand spend, a one-time elevated item.
- Confidence in the consolidated EBITDA breakeven target is underpinned by the core business outperforming internal expectations in FY26, providing a buffer even if InstaHelp investments remain elevated.

Consolidated - Quarterly Earning (INR m)

Y/E march	FY25			FY26				FY26	Estimate	Var.
	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QFY26	(% / bp)
Revenue	**2,770**	**2,880**	**2,980**	**3,670**	**3,800**	**3,827**	**4,256**	**15,552**	**3,989**	**6.7**
YoY Change (%)	0.0	0.0	0.0	0.0	37.2	32.9	42.8	NA	33.9	890bp
Inventory of traded goods	760	770	820	890	1,040	970	1,160	-4,060	999	16.1
Gross Profit	**2,010**	**2,110**	**2,160**	**2,780**	**2,760**	**2,857**	**3,096**	**11,492**	**2,990**	**3.5**
Margins (%)	72.6	73.3	72.5	75.7	72.6	74.7	72.7	73.9	74.9	-220bp
EBE and Marketing Exp	-2,200	-2,140	-2,233	-2,820	-3,440	-3,201	-4,241	13,702	-3,920	8.2
EBITDA	**-190**	**-30**	**-73**	**-40**	**-680**	**-345**	**-1,145**	**-2,210**	**-930**	**NA**
Margins (%)	-6.9	-1.0	-2.4	-1.1	-17.9	-9.0	-26.9	-14.2	-23.3	-360bp
Depreciation	100	90	90	100	100	117	136	453	104	30.8
Interest	30	30	30	27	29	31	33	120	23	43.8
Other Income	270	300	320	310	330	361	367	1,368	376	-2.4
PBT before EO expense	**-50**	**150**	**127**	**143**	**-479**	**-132**	**-946**	**-1,415**	**-680**	**NA**
Tax	0	-2,112	0	-10	0	2	613	605	0	NA
Rate (%)	0.0	-1,408.0	0.0	-7.0	0.0	-1.6	-64.8	-42.8	0.0	NA
Adj PAT	**-50**	**2,262**	**127**	**153**	**-479**	**-134**	**-1,559**	**-2,020**	**-680**	**NA**
Extra-Ord expense	0	0	0	0	0	0	0	0	0	
MI & Profit/Loss of Asso. Cos.	0	0	90	90	100	70	53	313	60	
Reported PAT	**-50**	**2,262**	**37**	**63**	**-579**	**-204**	**-1,613**	**-2,333**	**-740**	**NA**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Margins (%)	-1.8	78.5	1.3	1.7	-15.2	-5.3	-37.9	-15.0	-18.6	NA

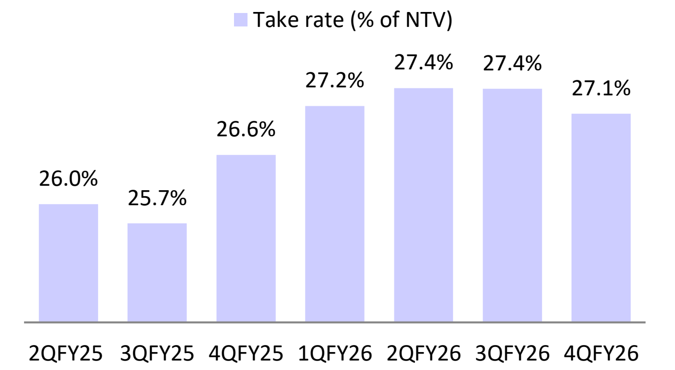
Story in charts

Exhibit 1: India Consumer Services NTV grew 3.5% QoQ



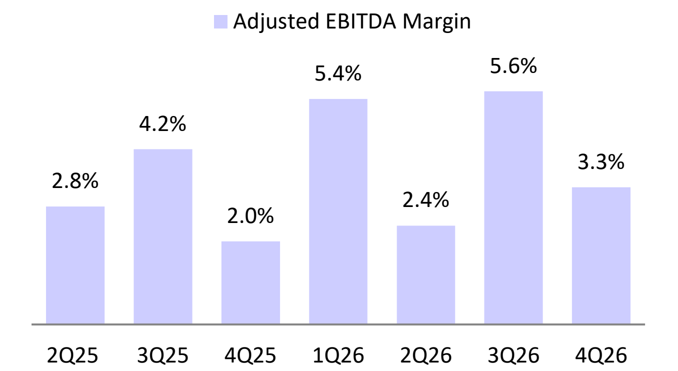
Source: MOFSL, Company

Exhibit 2: India Consumer Service take rate as a % on NTV declined 30bp QoQ to 27.1%



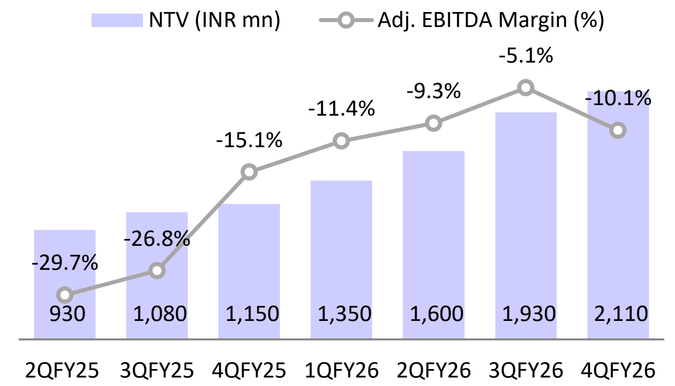
Source: MOFSL, Company

Exhibit 3: India Consumer Service Adj. EBITDA decreased 230bp QoQ to 3.3%



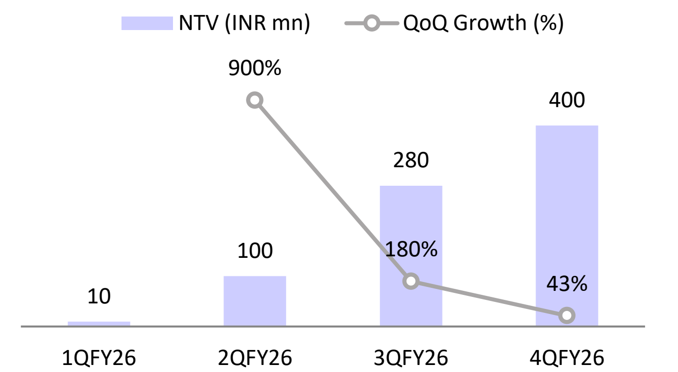
Source: MOFSL, Company

Exhibit 4: Native Business Adj. EBITDA declined 500bp to -10.1%



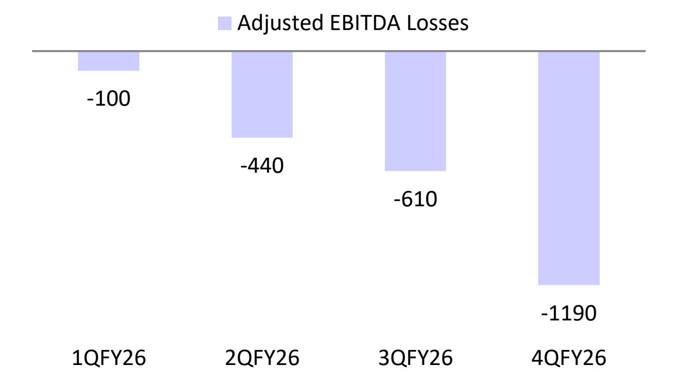
Source: MOFSL, Company

Exhibit 5: Instahelp NTV grew 43% in 4QFY26



Source: MOFSL, Company

Exhibit 6: Instahelp Adj. EBITDA losses increased to INR1,190m



Source: MOFSL, Company

CONFERENCE CALL

Key highlights from the management commentary

Demand and growth outlook

- Consolidated NTV grew ~42% YoY to ~INR11.5b in 4QFY26, while revenue grew ~43% YoY to ~INR4.3b, the strongest quarterly growth in 15 quarters.
- Annual transacting user base expanded ~24% to ~8.4m unique users; retained users contribute ~83% of NTV, reflecting strong cohort stickiness.
- **India Consumer Business (ex-InstaHelp):** NTV growth has been on a consistent upward trajectory: ~19% in 2QFY26, ~21% in 3Q, and now ~26% in 4Q - management is observing for 2–3 more quarters before calling it a structural trend.
- Growth is broad-based across top cities, with supply constraints (not demand) being the binding constraint for most of the quarter; management indicated demand was left on the table.
- The 'faster, cheaper, better' flywheel is gaining traction - higher supply density improves professional utilization, lowers cost-to-serve, and enables faster fulfillment; UC Instant (30–60 min delivery) is in early rollout and is improving both utilization and cancellation rates.
- Adjusted EBITDA margin improved from ~1.6% of NTV in 4QFY25 to ~3.3% in 4QFY26; full-year margin reached ~4.1% vs. ~3.3% in FY25 - ~80bp ahead of initial internal guidance.
- The business was loss-making as recently as FY24; the long-term margin target remains ~10% adjusted EBITDA as a % of NTV.
- AI is being deployed across quality auditing (100% image audits), partner support (~55% of queries handled via AI), demand forecasting, and code generation (>90% of code shipped via AI).
- **Native Business:** Adjusted EBITDA margin improved from -25.1% in FY25 to -8.9% in FY26 - meaningful improvement even as the business more than doubled in scale.
- QoQ loss expansion was driven by elevated R&D for new product categories; core native is already approaching breakeven.
- Early cohort retention (~25% of 2-year-old users have completed replacement/renewal cycles) is ~4x industry average - a strong signal of platform stickiness.
- Growth will be primarily driven by existing categories (water purifiers and smart door locks); service revenues from the growing installed base will increasingly contribute alongside product revenues.
- **International:** The UAE and Singapore delivered ~84% NTV growth in 4Q to ~INR2.11b, despite a demand headwind in the UAE in March due to the Middle East conflict escalation; recovery is now near-complete.
- Full-year international NTV grew ~75% to ~INR7b; the segment turned adjusted EBITDA positive at ~INR60m for FY26.
- Subscription-led cleaning models in the UAE and Singapore (weekly/fortnightly deep cleans) are driving annuity-like revenue; management is experimenting with similar models in India.
- Saudi Arabia (JV structure, revenue not consolidated) is also improving margins with a clear line of sight to profitability; no new international geographies will be launched for the foreseeable future.
- Competition in the UAE is primarily from one organized player (Just Life); Singapore has no significant organized competitor.

- **InstaHelp:** Contribution loss per order actually improved QoQ; the deterioration in overall loss per order was largely attributable to fixed marketing and brand spend - a one-time elevated item.
- Management views InstaHelp as a winner-take-all market of trust, consistent with playbook in the core business - prioritizing quality of service professionals, training, and SOPs over price-led tactics.
- Average ratings in Instahelp stand at 4.7 - in line with the core business and materially better than competitive offerings; repeat and retention rates are believed to be industry-leading.
- Hyperlocal density is even more critical in Instahelp than in quick commerce; management is focused on densifying core micro-markets before expanding coverage; full city coverage is not the near-term objective.
- Management is focused on market leadership over financial elegance in the near term, while maintaining overall guardrails of consolidated EBITDA breakeven by 3QFY28.
- India Consumer Services margins should be evaluated on a YoY basis, not QoQ, given seasonal factors, annual appraisals, and supply ramp-up timing in 2Q and 4Q.
- Marketing spend exhibits seasonal patterns - spend ramps ahead of 1Q and 3Q, which are structurally stronger demand quarters; consistent operating leverage in marketing costs observed over the past two years.

Margin and Outlook

- Consolidated adjusted EBITDA loss stood at ~INR980m in 4Q; reported PNL loss of ~INR1.6b included a one-time ~INR610m deferred tax asset (DTA) reversal - not reflective of operating performance.
- Core businesses (ex-Instahelp) delivered ~INR220m of adjusted EBITDA profit in 4Q and ~INR1.06b for full-year FY26, reinforcing the self-funding capacity of the core.
- The company ended FY26 with ~INR20.2b of cash on the balance sheet - well-positioned to sustain investment cycle.
- Management reaffirmed consolidated adjusted EBITDA breakeven by 3QFY28 and a target of ~INR10b adjusted EBITDA by FY31.

Valuation and view

- **Core business execution continues to improve with steady growth and better margin progression, driven by supply densification and improving utilization**. We raise our FY27/FY28 estimates by 3% to factor in stronger-than-expected performance in the India Consumer Services business.
- InstaHelp continues to scale rapidly, but losses remain elevated and visibility on steady-state margins and TAM size remains limited, in our view. Management also reiterated consolidated adjusted EBITDA breakeven by 3QFY28.
- While URBANCO remains well positioned to benefit from the long-term formalisation of home services, we believe current valuations already reflect much of the improvement in the core business. **Continued investments in InstaHelp, uncertainty around long-term profitability of newer initiatives, and execution risks around penetration and habit formation keep the risk-reward balanced, in our view**. Reiterate Neutral with a revised TP of INR135**.**

Exhibit 7: Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	20,985	27,128	20,709	26,398	1.3%	2.8%
EBITDA (INR m)	-1,835	-283	-1,783	-479	2.9%	-40.9%
EBITDA Margin	-8.74	-1.04	-8.6	-1.8	-13bp	77bp
Adj. PAT	-1,389	137	-1,410	-11	-1.5%	NA
Adj. PAT Margin	-6.62	0.51	-6.8	0.0	19bp	55bp
Adj. EPS	-0.95	0.09	-0.98	-0.01	2.7%	NA

Source: MOFSL

Exhibit 8: SoTP-based TP at INR135

Segment	Methodology	Methodology description	Valuation toward Urban Company (INR b)	Contribution (INR per share)
India Consumer Business	Multiples	❖ 50x FY28E EV/EBITDA	128	88
Native	Multiples	❖ 3x FY28 EV/ Sales	17	11
International Business	Multiples	❖ 2x FY28 EV/Sales	8	5
Insta-Help	Multiples	❖ 1.5x FY28 EV/ NTV	14	10
Add : cash			20	14
Total (Rounded)				**135**

Source: MOFSL

Financials and valuations

Revenue Model						(INR Mn)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
AUTC (Mn)	4.8	5.6	6.5	7.2	8.4	9.8
Services spend per transacting customer	3,792	3,963	4,078	4,425	4,602	4,784
NTV	**18,052**	**22,156**	**26,672**	**31,670**	**38,711**	**46,735**
Revenue India Consumer Business	**5,700**	**7,095**	**8,814**	**10,870**	**13,170**	**15,931**
Revenue International Business (UAE and SGP)	628	897	1,470	1,845	2,880	3,973
Native	38	288	1,160	2,674	4,035	5,197
Revenue	**6,370**	**8,240**	**11,440**	**15,552**	**20,985**	**27,128**

Income statement						(INR Mn)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**6,370**	**8,240**	**11,440**	**15,552**	**20,985**	**27,128**
Change (%)	NA	29.4	38.8	35.9	34.9	29.3
Inventory of traded goods	-1,710	-1,960	-2,990	-4,060	-5,197	-6,442
Gross Profit	**4,670**	**6,280**	**8,450**	**11,486**	**15,788**	**20,686**
% of Net Sales	73.3	76.2	73.9	73.9	75.2	76.3
Employee Expenses	2,500	2,450	2,520	2,980	3,426	3,985
Other Expenses	5,810	5,300	6,250	10,716	14,747	17,734
EBITDA	**-3,640**	**-1,470**	**-320**	**-2,210**	**-2,385**	**-1,033**
% of Net Sales	-57.1	-17.8	-2.8	-14.2	-11.4	-3.8
Depreciation	310	370	370	453	588	760
EBIT	**-3,950**	**-1,840**	**-690**	**-2,663**	**-2,972**	**-1,793**
% of Net Sales	-62.0	-22.3	-6.0	-17.1	-14.2	-6.6
Other Income (net)	830	910	1,060	1,248	1,783	2,068
PBT	**-3,120**	**-930**	**370**	**-1,415**	**-1,189**	**275**
Tax	0	0	0	605	0	118
Rate (%)	0.0	0.0	0.0	-42.8	0.0	42.8
Extraordinary gains/loss	0	0	0	0	0	0
Adjusted PAT	**-3,120**	**-930**	**370**	**-2,020**	**-1,189**	**157**
Minority Interest	0	0	-90	-313	-200	-20
Reported PAT	**-3,120**	**-930**	**280**	**-2,333**	**-1,389**	**137**
Change (%)	NA	-70%	-130%	-933%	-40%	-110%

Balance Sheet						(INR Mn)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share capital	0.2	0.2	490	1,462	1,462	1,462
Reserves	13,394	12,926	17,468	19,974	18,585	18,722
Net Worth	**13,395**	**12,926**	**17,958**	**21,436**	**20,047**	**20,184**
Loans	839	863	995	1,044	1,044	1,044
Capital Employed	**14,234**	**13,789**	**18,953**	**22,480**	**21,091**	**21,228**
Net Block	**1,201**	**1,166**	**1,269**	**1,584**	**1,206**	**718**
Intangibles	5	2	1	0	0	0
Other LT assets	664	2,111	4,027	5,943	5,943	5,943
Curr. Assets	**14,443**	**13,106**	**16,710**	**19,496**	**19,109**	**20,440**
Inventories	152	289	415	737	995	1,286
Debtors	107	201	266	378	575	743
Cash & Bank Balance	3,235	5,212	5,907	5,319	5,478	6,350
Investments	9,592	5,686	9,240	9,086	8,086	8,086
Other Financial Assets	1,222	1,552	647	3,653	3,653	3,653
Other Current Assets	135	166	235	322	322	322
Current Liab. & Prov	**2,078**	**2,597**	**3,054**	**4,543**	**5,167**	**5,873**
Net Current Assets	**12,365**	**10,509**	**13,657**	**14,952**	**13,941**	**14,567**
Application of Funds	**14,234**	**13,789**	**18,953**	**22,480**	**21,091**	**21,228**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**NA**	**NA**	**0.6**	**-1.6**	**-0.9**	**0.1**
Cash EPS	NA	NA	1.3	-1.3	-0.5	0.6
Book Value	NA	NA	36.7	14.7	13.7	13.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	NA	NA	0.0	0.0	0.0	0.0
Valuation (x)						
P/E	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA
EV/Sales	-0.4	-0.5	5.6	12.9	9.5	7.3
Price/Book Value	NA	NA	3.8	9.5	10.2	10.1
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)						
RoE	(46.6)	(7.1)	2.4	(10.3)	(5.7)	0.8
RoCE	(61.4)	(14.4)	(4.6)	(20.0)	(15.0)	(5.4)
Turnover Ratios						
Debtors (Days)	6	9	8	9	10	10
Fixed Asset Turnover (x)	5.3	7.1	9.0	9.8	17.4	37.8

Cash Flow Statement (INR Mn)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	-2,598	-907	446	-1,032	-2,585	-1,171
Cash for Working Capital	220	52	99	46	169	246
Net Operating CF	**-2,378**	**-856**	**546**	**-986**	**-2,415**	**-925**
Net Purchase of FA	-150	-87	-110	-408	-210	-271
Free Cash Flow	**-2,528**	**-943**	**436**	**-1,395**	**-2,625**	**-1,196**
Net Purchase of Invest.	3,138	1,041	-1,885	-2,370	2,910	2,190
Net Cash from Invest.	**2,988**	**954**	**-1,995**	**-2,778**	**2,700**	**1,919**
Proc. from equity issues	11	0	1,934	4,716	0	0
Proceeds from LTB/STB	0	0	0	0	0	0
Others	-264	-299	-295	-367	-126	-122
Dividend Payments	0	0	0	0	0	0
Cash Flow from Fin.	**-253**	**-299**	**1,639**	**4,349**	**-126**	**-122**
Net Cash Flow	**357**	**-201**	**190**	**584**	**158**	**872**
Opening Cash Bal.	**267**	**622**	**422**	**611**	**1,197**	**1,356**
Forex differences	-2	0	0	2	0	0
Add: Net Cash	357	-201	190	584	158	872
Closing Cash Bal.	**622**	**422**	**611**	**1,197**	**1,356**	**2,227**

NOTES

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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