MOTILAL OSWAL
FINANCIAL SERVICES

23 October 2023

2QFY24 Results Update | Sector: Automobiles

Balkrishna Industries

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	BIL IN
Equity Shares (m)	193
M.Cap.(INRb)/(USDb)	496.2 / 6
52-Week Range (INR)	2645 / 1796
1, 6, 12 Rel. Per (%)	3/17/23
12M Avg Val (INR M)	663

Financials & valuations (INR b)

Y/E March	FY23	FY24E	FY25E
Sales	100.2	91.8	108.0
EBITDA	19.7	22.5	28.5
Adj. PAT	10.1	13.7	18.5
EPS (Rs)	52.1	71.1	95.6
EPS Growth (%)	-29.3	36.4	34.4
BV/Share (INR)	390.9	432.1	492.6
Ratios			
RoE (%)	13.9	17.3	20.7
RoCE (%)	10.9	12.1	14.9
Payout (%)	30.7	42.2	36.6
Valuations			
P/E (x)	49.2	36.1	26.9
P/BV (x)	6.6	5.9	5.2
Div. yield (%)	0.6	1.2	1.4
FCF yield (%)	-0.6	2.2	2.6

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	58.3	58.3	58.3
DII	21.2	21.0	18.9
FII	12.5	12.4	13.0
Others	7.9	8.3	9.8

FII Includes depository receipts

CMP: INR2,567 **TP: INR2,500 (-3%)** **Neutral**

Sequential improvement in overall performance

Capex guidance at INR9b for FY24 (vs. INR6b earlier)

- Balkrishna Industries (BIL)'s 2QFY24 operating performance beat our estimates, as it saw a healthy sequential recovery in overall business, mainly in India. Export markets remain uncertain, but 2H is expected to better than 1H. FY24 volumes are likely to decline.
- We raise our FY24E/FY25E EPS by 3%/2% to factor in favorable FX and better realization. **Maintain Neutral with a TP of INR2,500 (premised on ~22x Dec'25E EPS).**

Realization improvement due to better mix and hedge rate

- BIL's 2QFY24 revenue/EBITDA/PAT declined 10.5%/3%/17% YoY to INR22.5b/INR5.5b/INR3.35b. 1HFY24 revenue/EBITDA/adj. PAT fell 21%/7%/11% YoY.
- Volumes declined 10.5% YoY (up 5% QoQ) to 70.6k tons (in line). The sequential volume improvement was partly led by inventory created in Jun'23, which could not be shipped due to Biparjoy disruptions.
- Realization declined 10.5% YoY (flat QoQ) to INR318.3k/unit (est. INR311.5k), led by a better mix and hedge rate.
- Revenue was down 20% YoY at INR22.5b (est. INR21.6b).
- Gross margins expanded 70bp YoY/20bp QoQ to 51.9% (in line). The RM cycle normalized in 2Q, leading to margin improvement.
- EBIDTA margin rose 430bp YoY to 24.4% due to low RM costs and low other expenses, including freight costs (-5pp YoY as % of sales).
- Despite FX gains and higher-than-expected other income, adj. PAT declined 17% YoY to INR3.35b (est. INR3b).
- The board has declared the second interim dividend of INR4/share for FY24 (total dividend of INR8/share so far in FY24).
- FCFF for 1HFY24 stood at INR6.3b (vs. outflow of INR4.4b in 1HFY23), led by improved operating cash flows of INR12.2b (vs. INR4.5b in 1HFY23) and lower capex of INR5.9b (vs. INR8.9b for 1HFY23).

Highlights from the management commentary

- **Outlook**: BIL expects to sustain a stable trajectory, with 2HFY24 to be better. However it expects a slight decline in volumes in FY24.
- **EBITDA margin guidance remains unchanged at 26-28% (vs. ~24.4% in 2Q).** With an uptick in natural rubber/oil prices, RM costs may rise.
- **Capex guidance of INR9b in FY24 (vs. INR6b earlier):** BIL plans to set up a brownfield mould manufacturing facility at its Bhuj plant, given growth prospects there. It presently makes moulds at Dombivali. Mould capacity will be utilized for SKUs of large tyres for agri/OTR purposes. It may do some small brownfield expansions at the Bhuj plant, but it is yet to be finalized. BIL has spent ~INR6b of its INR9b capex in 1HFY24. Maintenance capex would be INR2.5-3b in FY24.

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Valuation and view

- While near-term demand remains weak, we believe a recovery should be visible in 2H, consequently driving EBITDA margin expansion to over 25% by 4Q. We expect BIL to continue to outperform the Specialty Tyre industry, driven by the expansion of its product portfolio and a ramp-up in the OTR segment, with scope to strengthen its competitive positioning.
- Current valuations fairly reflect its industry-leading margin, FCF and capital efficiencies. It currently trades at a P/E multiple of 36.1x/26.9x FY24E/FY25E EPS. Maintain **Neutral**.

Quarterly Earning Model (Standalone) **(INR Million)**

Y/E March	FY23				FY24E				FY23	FY24E	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Volumes (Ton)	**83,153**	**78,872**	**66,480**	**72,676**	**67,209**	**70,585**	**73,128**	**79,278**	**3,01,181**	**2,90,200**	**69,407**
YoY Change (%)	21.2	8.4	-5.5	-5.8	-19.2	-10.5	10.0	9.1	4.3	-3.6	-12.0
Realizations (INR '000/ton)	**327.9**	**355.8**	**333.2**	**319.9**	**314.7**	**318.3**	**319.1**	**320.3**	**334.4**	**318.2**	**311.5**
YoY Change (%)	23.0	24.5	12.7	1.4	-4.0	-10.5	-4.2	0.1	14.7	-4.8	-12.4
Net Revenues	**27,263**	**28,063**	**22,153**	**23,246**	**21,150**	**22,468**	**23,336**	**25,396**	**1,00,725**	**92,351**	**21,624**
YoY Change (%)	49.1	34.9	6.6	-4.4	-22.4	-19.9	5.3	9.2	19.6	-8.3	-22.9
EBITDA	**5,470**	**5,640**	**4,233**	**4,942**	**4,863**	**5,480**	**5,776**	**6,460**	**20,284**	**22,578**	**5,146**
Margins (%)	20.1	20.1	19.1	21.3	23.0	24.4	24.8	25.4	20.1	24.4	23.8
Depreciation	1,262	1,341	1,449	1,515	1,537	1,586	1,590	1,627	5,566	6,341	1,550
Interest	27	43	136	250	208	229	200	176	456	813	200
Forex loss/(gain)	-260	-490	1,660	-30	-330	-250	-200	-120	880	-900	-125
Other Income	-150	580	430	280	660	520	475	472	1,140	2,127	450
PBT before EI	**4,290**	**5,327**	**1,417**	**3,487**	**4,108**	**4,435**	**4,661**	**5,249**	**14,521**	**18,452**	**3,971**
Extra-Ord expense	0	0	0	23	0	0	0	0	23	0	0
PBT	**4,290**	**5,327**	**1,417**	**3,465**	**4,108**	**4,435**	**4,661**	**5,249**	**14,499**	**18,452**	**3,971**
Rate (%)	25.4	24.1	29.8	26.1	23.9	24.5	24.5	24.7	25.7	24.4	24.5
Reported PAT	**3,199**	**4,043**	**995**	**2,559**	**3,125**	**3,350**	**3,519**	**3,952**	**10,774**	**13,946**	**2,998**
Adj PAT	**3,199**	**4,043**	**995**	**2,576**	**3,125**	**3,350**	**3,519**	**3,952**	**10,791**	**13,946**	**2,998**
YoY Change (%)	-10.5	1.2	-69.7	-30.5	-2.3	-17.1	253.6	53.4	-25.9	29.2	-25.8
Margins (%)	11.7	14.4	4.5	11.1	14.8	14.9	15.1	15.6	10.7	15.1	13.9

E: MOFSL Estimates

Key Performance Indicators

Y/E March	FY23				FY24E				FY23	FY24E	
	1Q	2Q	3Q	4QE	1Q	2Q	3Q	4QE			2Q
Volumes (Ton)	**83,153**	**78,872**	**66,480**	**72,676**	**67,209**	**70,585**	**73,128**	**79,278**	**3,01,181**	**2,90,200**	**69,407**
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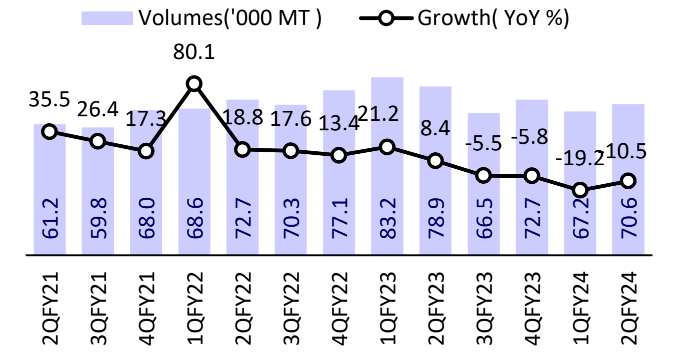
YoY Change (%)	23.0	24.5	12.7	1.4	-4.0	-10.5	-4.2	0.1	14.7	-4.8	-12.4
Gross Margins (%)	53.4	51.2	48.6	49.3	51.7	51.9	51.9	51.9	50.8	51.8	51.9
EBITDA Margins (%)	20.1	20.1	19.1	21.3	23.0	24.4	24.8	25.4	20.1	24.4	23.8
Gross Profit (INR '000/ton)	175.2	182.2	162.1	157.6	162.6	165.1	165.6	166.1	169.9	164.9	161.7
EBITDA (INR '000/ton)	65.8	71.5	63.7	68.0	72.4	77.6	79.0	81.5	67.3	77.8	74.1

Highlights from the management commentary

- **Demand**: In 2Q, export markets were affected by heat waves and recessionary pressures. The management feels that the worst is over for export markets and that it is monitoring new geopolitical tensions. Inventory in the export markets has normalized, but the confidence level in the distribution channel remains moderate (dealers carrying 2-3 months of inventory). Dispatches to global markets are marginally lower, with a slow and gradual recovery expected. On the contrary, India business is on a strong footing thanks to the government's support for infrastructure and growth in agriculture.
- **Outlook**: BIL expects to sustain a stable trajectory, with 2HFY24 to be better. As a result, it expects FY24 volumes to decline marginally.
- **BIL's India business currently holds a market share of 4-5%,** considering it started just six years ago. The company aims to increase its **India market share to 10%,** in line with its target for a global market share. Its global market share of 10% would be driven by new product launches like solid track tyres, etc.
- **EBITDA margin guidance remains unchanged at 26-28% (vs. ~24.4% in 2Q):** With an uptick in natural rubber and oil prices, RM costs may rise in the coming quarters. It will evaluate price hikes to pass on cost inflation. However, with favorable EUR/INR (FY25E 25-30% exposure is hedged at 93-94 level vs. 88.25 in 1HFY24) and a better mix, it has maintained medium-term EBITDA margin guidance at 26-28%.
- **ASP improvement sequentially in 2Q was due to a better hedge rate and a better mix.** The EUR-INR hedge rate stood at 89 in 2Q. It is expected to be around 89-90 in FY24 and 93-94 in FY25 (30% covered till now). BIL expects ASPs to remain stable at these levels.
- **Capex guidance of INR9b in FY24 (vs. INR6b declared earlier):** BIL plans to set up a brownfield mould manufacturing facility at its Bhuj plant, given growth prospects. It presently makes moulds at Dombivali. Mould capacity will be utilized for SKUs of large tyres for agri/OTR purposes. It may do some small brownfield expansions at the Bhuj plant, but it is yet to be finalized. BIL has already spent a majority (~INR6b) of its INR9b capex in 1HFY24. Maintenance capex would be INR2.5-3b in FY24.
- About 6-7% of total sales would be the sale of carbon black to other suppliers. Its advanced carbon black plant would be commercialized by 2HFY25 and would contribute INR4-6b to incremental revenue at full capacity.
- 1HFY24 working capital improvement was due to normalization of inventory, and the company expects to sustain it at this level.
- **Gross debt stood at INR28.3b as on 30th Sep'23,** with 75% of it contributing to working capital requirement. Cash on the balance sheet stands at INR2.3b.

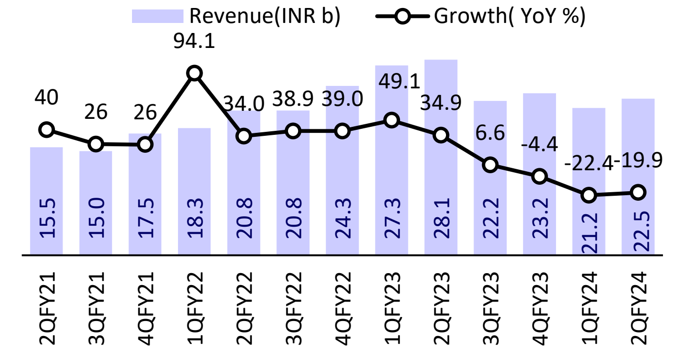
Key exhibits

Exhibit 1: Volume trends



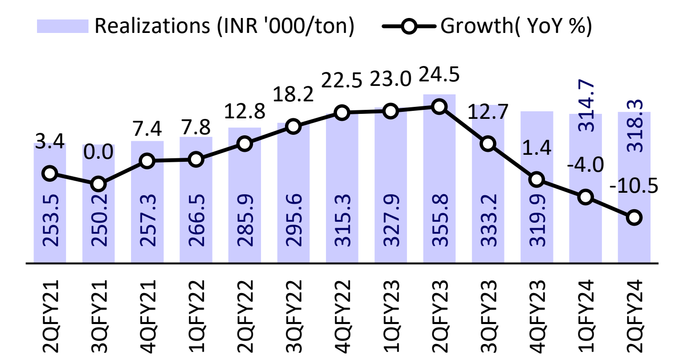
Source: MOFSL, Company

Exhibit 2: Revenue trends



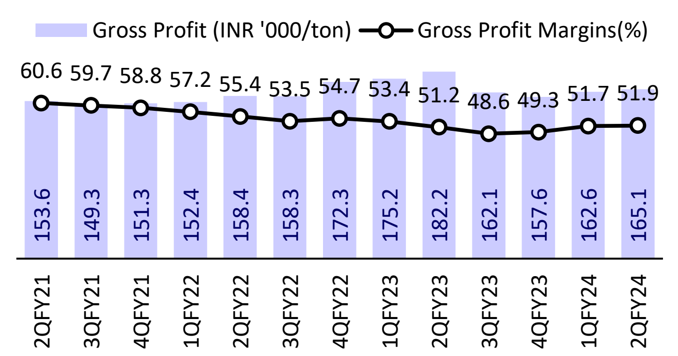
Source: MOFSL, Company

Exhibit 3: Net realization trends



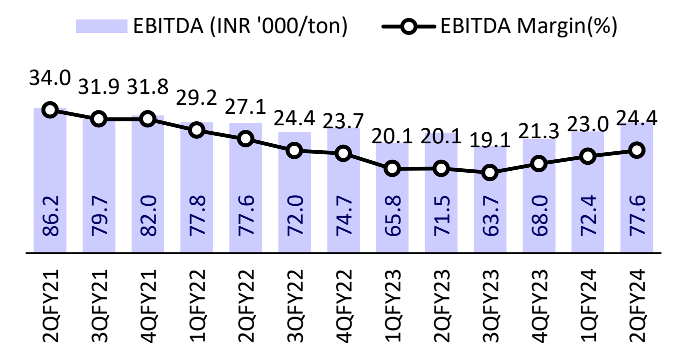
Source: MOFSL, Company

Exhibit 4: Gross profit margin trends



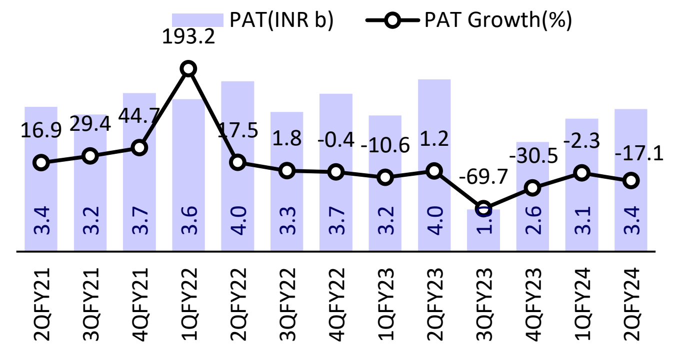
Source: MOFSL, Company

Exhibit 5: EBITDA margin trends



Source: MOFSL, Company

Exhibit 6: PAT and PAT growth trends



Source: MOFSL, Company

Exhibit 7: Geography-wise contribution

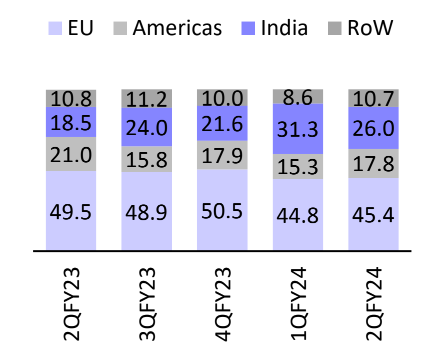


Exhibit 8: Channel-wise sales

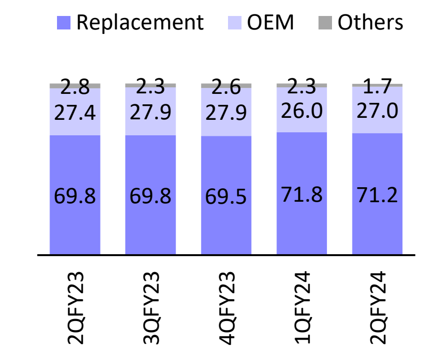
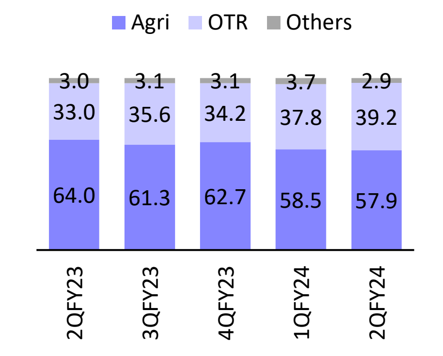


Exhibit 9: Segment-wise sales



Source: Company, MOFSL

Valuation and view

Huge opportunity size, strong competitive positioning

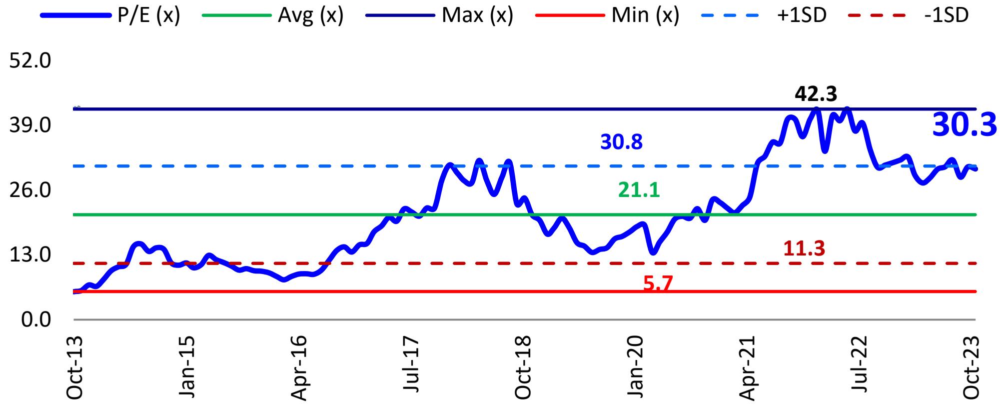
- **Profitable market share gains to continue:** We expect BIL to continue to outperform the industry, with scope to strengthen its competitive positioning. BIL has a well-established competitive advantage, which has enabled consistent market share gains. Its competitive advantage is driven by: a) competitive cost and pricing, b) consistent product portfolio expansion, and c) expanding reach. With a current market share of 5-6% in the USD15b global Specialty Tyre segment, BIL aspires to increase this to 10% over next four-to-five years by: a) ramp-up in OTR segment, which is much larger than Agri Tyres, b) strengthening its presence in North America and RoW markets, and c) gaining share with OEMs. We estimate ~5%/4% volume/revenue CAGR over FY23-25E.
- **Investing to improve its competitiveness:** The management has invested over ~INR30b in the last three years toward expanding capacity in tyres as well as carbon black and modernization & automation. At the company level, achievable capacity stands at 360k MTPA. As a percentage of sales, capex intensity would start moderating in FY24-25 to ~7-10% of sales (v/s last five years average of 16%), driving improvement in FCF generation.
- **Earnings growth to pick-up:** We estimate consol revenue/EBITDA/PAT for BIL to grow at 4%/20%/35% over FY23-25E. We expect improvement in EBITDA margin over FY23-25E to ~26.4% (vs 19.6% in FY23), led by stable RM and benefits of operating leverage. Despite a rise in capex estimate for FY24E of INR9b, we expect FCF generation to start at INR10.9b.
- **Valuations factor in a focused business model:** We raise our FY24E/FY25E EPS by 3%/2% to account for favorable FX and better realization. BIL has the top ranking among domestic peers in terms of cost competitiveness and financial strength. In terms of valuation, it trades at a substantial premium to its mainstream peers. Premium valuations fairly reflect its industry-leading margin, FCF and capital efficiency. It currently trades at 36.1x/26.9x of FY24E/FY25E EPS. We value BIL at 22x Dec'25E EPS (vs. 10-year LPA of ~20x) to arrive at a TP of INR2,500. We maintain our **Neutral** rating.

Exhibit 10: Revisions to our estimates

(INR M)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	91,841	90,607	1.4	1,08,011	1,06,557	1.4
EBITDA	22,496	22,029	2.1	28,538	28,075	1.6
EBITDA (%)	24.5	24.3	20bp	26.4	26.3	10bp
Adj. PAT	13,746	13,325	3.2	18,472	18,184	1.6
EPS (INR)	71.1	68.9	3.2	95.6	94.1	1.6

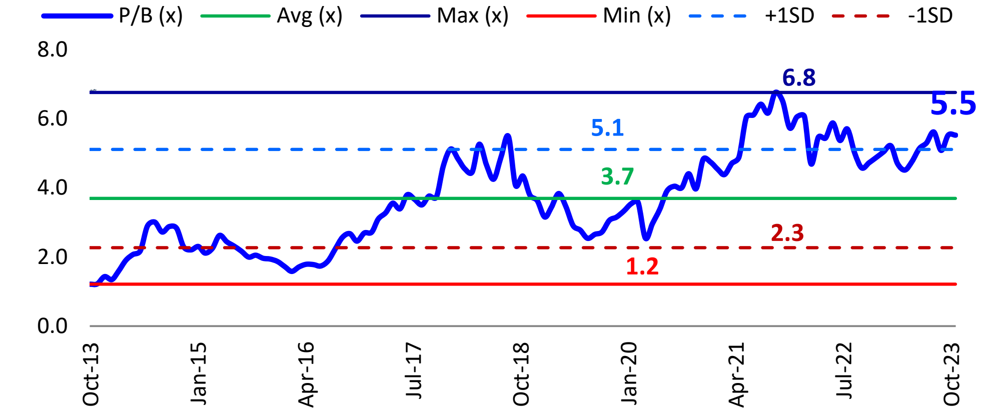
Source: MOFSL, Company

Exhibit 11: One-year forward P/E



Source: MOFSL, Company

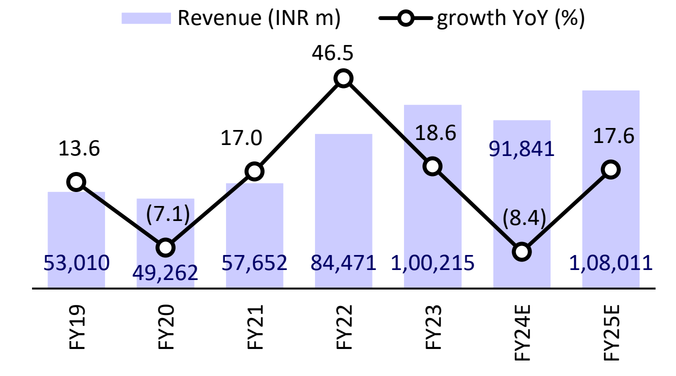
Exhibit 12: One-year forward P/B band



Source: MOFSL, Company

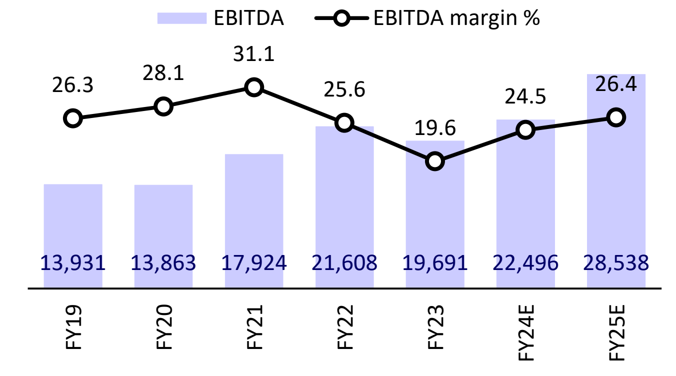
Story in charts

Exhibit 13: Revenue to see ~4% CAGR over FY23-25E



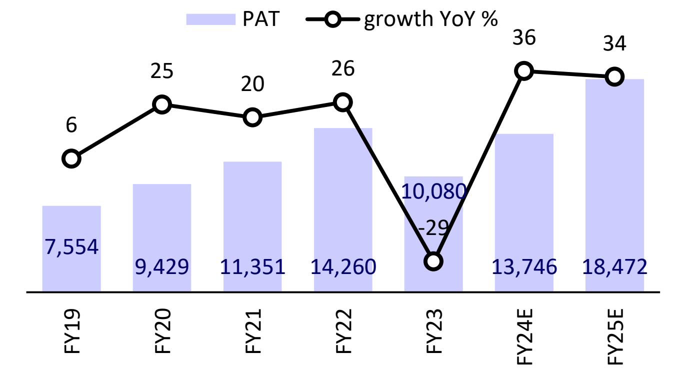
Source: Company, MOFSL

Exhibit 14: EBITDA margin to improve over FY23-25E



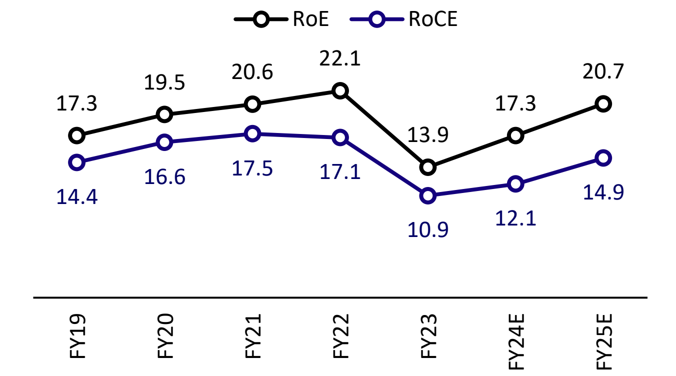
Source: Company, MOFSL

Exhibit 15: PAT to grow by ~35% CAGR over FY23-25E



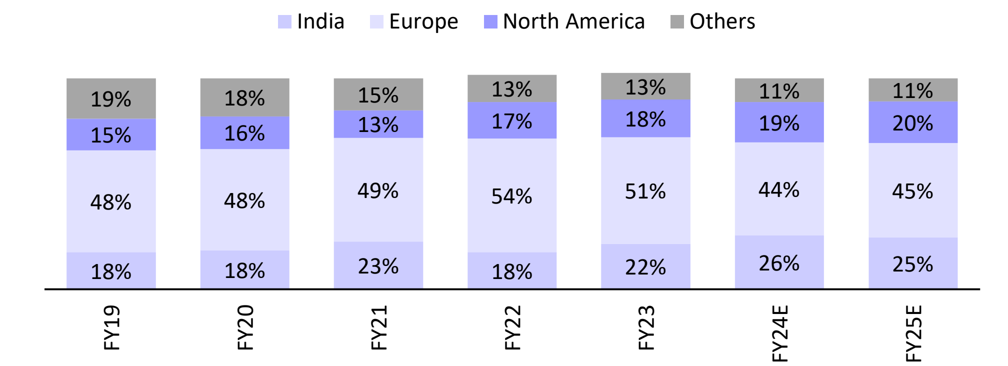
Source: Company, MOFSL

Exhibit 16: RoE to remain subdued



Source: Company, MOFSL

Exhibit 17: Market mix can potentially improve toward the US and Europe



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR Million)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Adj. Net Revenues	**53,010**	**49,262**	**57,652**	**84,471**	**1,00,215**	**91,841**	**1,08,011**
Change (%)	13.6	-7.1	17.0	46.5	18.6	-8.4	17.6
Raw Materials	24,441	21,388	23,110	37,778	49,153	44,084	51,305
Employees Cost	2,992	3,286	3,709	4,301	4,594	4,985	5,284
Other Expenses	11,646	10,726	12,909	20,785	26,777	20,277	22,884
Total Expenditure	**39,079**	**35,400**	**39,728**	**62,864**	**80,524**	**69,345**	**79,474**
% of Sales	73.7	71.9	68.9	74.4	80.4	75.5	73.6
EBITDA	**13,931**	**13,863**	**17,924**	**21,608**	**19,691**	**22,496**	**28,538**
EBITDA Margin (%)	26.3	28.1	31.1	25.6	19.6	24.5	26.4
Depreciation	3,326	3,736	4,163	4,554	5,708	6,482	6,891
EBIT	**10,605**	**10,126**	**13,761**	**17,054**	**13,983**	**16,013**	**21,647**
EBIT Margin (%)	20.0	20.6	23.9	20.2	14.0	17.4	20.0
Int. and Finance Charges	111	89	114	92	480	837	753
Fx loss/(gain)	-100	0	-180	-390	880	-900	-1,000
Other Income	990	1,190	1,297	1,920	1,215	2,202	2,572
PBT bef. EO Exp.	**11,583**	**11,228**	**15,125**	**19,272**	**13,838**	**18,279**	**24,466**
EO Items	0	0	0	-615	-23	0	0
PBT after EO Exp.	**11,583**	**11,228**	**15,125**	**18,657**	**13,815**	**18,279**	**24,466**
Total Tax	4,029	1,799	3,774	4,852	3,751	4,533	5,994
Eff. Tax Rate (%)	34.8	16.0	25.0	26.0	27.2	24.8	24.5
Minority Interest	0	0	0	0	0	0	0
Reported PAT	**7,554**	**9,429**	**11,351**	**13,804**	**10,064**	**13,746**	**18,472**
Adjusted PAT	**7,554**	**9,429**	**11,351**	**14,260**	**10,080**	**13,746**	**18,472**
Change (%)	6.2	24.8	20.4	25.6	-29.3	36.4	34.4

Consolidated - Balance Sheet (INR Million)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	387	387	387	387	387	387	387
Total Reserves	46,150	49,696	59,612	68,944	75,183	83,129	94,836
Net Worth	**46,537**	**50,083**	**59,998**	**69,330**	**75,569**	**83,516**	**95,222**
Minority Interest	0	0	0	0	0	0	0
Total Loans	8,796	9,316	10,006	25,286	33,465	33,465	33,465
Deferred Tax Liabilities	3,255	1,783	2,035	2,509	2,419	2,419	2,419
Capital Employed	**58,588**	**61,182**	**72,039**	**97,125**	**1,11,453**	**1,19,400**	**1,31,106**
Gross Block	39,355	48,210	52,954	64,051	83,240	1,00,656	1,08,156
Less: Accum. Deprn.	12,264	15,992	20,115	24,651	30,108	36,590	43,481
Net Fixed Assets	**27,091**	**32,218**	**32,839**	**39,401**	**53,133**	**64,067**	**64,676**
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	6,004	5,866	8,555	12,584	13,916	5,500	5,500
Investment property	772	857	864	793	708	708	708
Total Investments	**10,826**	**10,625**	**14,177**	**18,967**	**20,367**	**20,367**	**20,367**
Curr. Assets, Loans&Adv.	**20,099**	**18,498**	**25,230**	**38,045**	**35,353**	**41,859**	**55,263**
Inventory	7,587	6,156	9,397	16,721	16,674	12,581	14,796
Account Receivables	5,171	5,899	7,536	10,962	11,153	11,323	13,316
Cash and Bank Balance	656	691	780	517	763	6,632	13,834
Loans and Advances	6,684	5,752	7,517	9,846	6,763	11,323	13,316
Curr. Liability & Prov.	**6,202**	**6,882**	**9,626**	**12,665**	**12,024**	**13,100**	**15,407**
Account Payables	3,861	3,837	6,550	8,293	4,921	8,807	10,357
Other Current Liabilities	2,073	2,746	2,750	4,056	6,754	3,774	4,439
Provisions	267	299	326	316	348	519	611
Net Current Assets	**13,897**	**11,616**	**15,604**	**25,380**	**23,330**	**28,759**	**39,856**
Appl. of Funds	**58,589**	**61,182**	**72,039**	**97,125**	**1,11,453**	**1,19,400**	**1,31,106**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)							
EPS	**39.1**	**48.8**	**58.7**	**73.8**	**52.1**	**71.1**	**95.6**
Cash EPS	56.3	68.1	80.3	97.3	81.7	104.6	131.2
BV/Share	240.7	259.1	310.4	358.7	390.9	432.1	492.6
DPS	7.5	22.0	17.0	28.0	16.0	30.0	35.0
Payout (%)	23.1	54.4	29.0	39.2	30.7	42.2	36.6
Valuation (x)							
P/E	65.0	52.1	43.2	34.4	48.7	35.7	26.6
Cash P/E	45.1	37.3	31.6	26.1	31.1	24.3	19.4
P/BV	10.5	9.8	8.2	7.1	6.5	5.9	5.2
EV/Sales	9.4	10.1	8.7	6.1	5.2	5.6	4.7
EV/EBITDA	35.8	36.0	27.9	23.9	26.6	23.0	17.9
Dividend Yield (%)	0.3	0.9	0.7	1.1	0.6	1.2	1.4
FCF per share	4.4	20.2	21.5	-35.2	-15.7	56.4	66.1
Return Ratios (%)							
RoE	17.3	19.5	20.6	22.1	13.9	17.3	20.7
RoCE	14.4	16.6	17.5	17.1	10.9	12.1	14.9
RoIC	17.0	20.0	22.3	22.2	14.4	14.7	18.3
Working Capital Ratios							
Fixed Asset Turnover (x)	1.3	1.0	1.1	1.3	1.2	0.9	1.0
Asset Turnover (x)	0.9	0.8	0.8	0.9	0.9	0.8	0.8
Inventory (Days)	52	46	59	72	61	50	50
Debtor (Days)	36	44	48	47	41	45	45
Creditor (Days)	27	28	41	36	18	35	35
Leverage Ratio (x)							
Current Ratio	3.2	2.7	2.6	3.0	2.9	3.2	3.6
Interest Cover Ratio	95.3	113.8	120.9	186.4	29.1	19.1	28.7
Net Debt/Equity	-0.1	0.0	-0.1	0.1	0.2	0.1	0.0

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	11,863	11,393	15,541	19,207	14,325	18,279	24,466
Depreciation	3,326	3,736	4,163	4,554	5,708	6,482	6,891
Interest & Finance Charges	49	-135	-289	-324	116	-773	-1,197
Direct Taxes Paid	-4,076	-2,884	-3,510	-4,579	-3,429	-4,533	-5,994
(Inc)/Dec in WC	-1,934	544	-1,273	-8,289	-1,865	440	-3,896
CF from Operations	**9,228**	**12,653**	**14,632**	**10,569**	**14,855**	**19,895**	**20,270**
Others	-1,024	-922	-1,242	-1,488	-376	0	0
CF from Operating incl EO	**8,204**	**11,731**	**13,390**	**9,080**	**14,480**	**19,895**	**20,270**
(Inc)/Dec in FA	-7,344	-7,830	-9,232	-15,889	-17,523	-9,000	-7,500
Free Cash Flow	**860**	**3,901**	**4,159**	**-6,809**	**-3,043**	**10,895**	**12,770**
(Pur)/Sale of Investments	877	863	-2,891	-3,516	-883	0	0
Others	108	190	388	431	575	1,610	1,950
CF from Investments	**-6,360**	**-6,778**	**-11,734**	**-18,975**	**-17,831**	**-7,390**	**-5,550**
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	213	279	857	15,498	7,097	0	0
Interest Paid	-115	-88	-114	-90	-420	-837	-753
Dividend Paid	-1,745	-5,126	-2,316	-5,603	-3,091	-5,799	-6,766
Others	0	-13	-3	0	-1	0	0
CF from Fin. Activity	**-1,647**	**-4,947**	**-1,575**	**9,804**	**3,585**	**-6,636**	**-7,518**
Inc/Dec of Cash	**197**	**7**	**81**	**-90**	**234**	**5,869**	**7,201**
Net cash flow from financing activities	**0**	**0**	**6**	**1**	**0**	**0**	**0**
Opening Balance	265	462	468	549	459	693	6,562
Closing Balance	**462**	**468**	**549**	**459**	**693**	**6,562**	**13,763**

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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