

Endurance Technologies

Estimate changes

TP change

Rating change



Bloomberg	ENDU IN
Equity Shares (m)	141
M.Cap.(INRb)/(USD\$)	228.4 / 2.7
52-Week Range (INR)	1751 / 1172
1, 6, 12 Rel. Per (%)	5/12/10
12M Avg Val (INR M)	128

Financials & Valuations (INR b)

INR Billion	FY23	FY24E	FY25E
Sales	88.0	103.2	115.5
EBITDA	10.4	13.3	15.9
Adj. PAT	4.9	6.7	8.4
EPS (Rs)	34.7	47.5	60.0
EPS Growth (%)	0.4	37.0	26.4
BV/Share (INR)	313.7	353.1	404.1

Ratios

Net Debt/Equity	-0.1	-0.1	-0.2
RoE (%)	11.7	14.2	15.8
RoCE (%)	14.3	13.4	15.0
Payout (%)	20.5	16.9	15.0

Valuations

P/E (x)	46.9	34.2	27.1
P/BV (x)	5.2	4.6	4.0
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	1.1	0.2	2.3

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	75.0	75.0	75.0
DII	14.9	15.9	16.3
FII	8.3	7.3	6.9
Others	1.8	1.7	1.9

FII Includes depository receipts

CMP: INR1,624

TP: INR2,000 (+23%)

Buy

Lower margin in SA business leads to a miss

Demand outlook for EU remains challenging, India better off

- ENDU reported weak 2QFY24 results as SA business margins remained flat QoQ at 12.6% (est. 13.2%) despite better volumes and stable RM costs. Domestic demand appears to be improving, driven by a rebound in 2W demand. However, recessionary challenges in EU will keep overall growth in check over the next few quarters.
- We cut our FY24E/FY25E EPS by 8%/4% to account for lower incentives and margins in India, along with higher depreciation and interest costs. Retain **BUY** with a TP of INR2,000 per share (30x Dec'25E EPS).

Won new orders worth INR4.7b/EUR3m in India/EU during 2Q

- 2QFY24 consol. revenue grew 8% YoY to INR25.45b (est. INR25.9b). EBITDA improved 17% YoY to INR3.2b (est. INR3.5b) and adj. PAT was up 17.5% YoY at INR1.55b (est. INR1.8b). 1H FY24 revenue /EBITDA/adj.PAT grew 12%/25%/31% YoY.

India business:

- Revenue grew 4% YoY to INR19.7b (in line).
- Segments: Revenue for 2Ws/3Ws/PVs grew 2%/16%/1% YoY (vs. a 2% decline for the 2W industry and 18%/5.5% growth for 3Ws/PVs).
- Despite high other expenses (+50bp YoY/+40bp QoQ; as a % of sales), EBITDA margin came in at 12.6% (est. 13.2%), up 40bp YoY/flat QoQ.
- Adj. PAT grew 9% YoY to INR1.42b (est. INR1.6b).

The EU businesses:

- EU revenue grew 10% YoY to EUR63m (in line) vs. EU new car registration growth of 15% YoY. ENDU's underperformance vs. the industry was due to muted car production and a key OEM recording single-digit growth.
- EU margin recovered to 14.7% (+310bp YoY/-140bp QoQ) on the back of falling energy prices.

Maxwell business:

- 2QFY24 revenue stood at INR170m (vs. INR40m/INR160m in 2QFY23/1QFY24), while the operating loss widened to INR43m (vs. INR61m/INR28m in 2QFY23/1QFY24).

Others:

- FCFF stood at INR1.6b (vs. INR45m in 1H FY23), led by better CFO at INR4.55b (vs. INR2.4b in 1H FY23) despite slightly higher capex of INR2.9b (vs. INR2.4b in 1H FY23).
- Mr. R.S. Sastry has been appointed as the CFO designate and would take charge from Jan'24. He would be succeeding Mr. Satrajit Ray, who would be retiring from Jun'24.

Highlights from the management commentary

- **India- Demand outlook-** Rural demand is likely to improve. While 3W has already been growing, premium 2W is also seeing healthy growth. New models such as Harley Davidson and Triumph have witnessed strong growth since their launches. The company has won orders worth INR7.77b from OEMs so far (other than Bajaj), which should peak in FY26. The total 4W business win is INR1.17b to date.
- **Europe:** The outlook remains weak. Recessionary pressure is hurting order intake. ENDU is confident of managing the situation over the next two quarters as it focuses on starting new projects. In 1H FY24, the company has won EUR19.76m business (vs. ~EUR80m in FY23).
- **EV orders-** Cumulative orders of INR6.19b (including Bajaj Auto). ENDU won new business of INR266m from TVS for its inverted front fork and rear mono shock suspension and Ather's brakes business of INR115m. In 1H FY24, EVs accounted for ~2.4% of total orders in India and 94% of order wins in EU.
- **Maxwell:** Won BMS business of INR1.29b in FY23 and INR883m in 1H FY24. It currently has RFQs of INR810m. Since FY22, the company has won business worth INR37.4b, which is expected to fully realize in FY26. It focuses on bringing down the component cost and other costs and becoming profitable by FY25, starting from 4Q FY24.

Valuation and view

- ENDU is the best proxy play for the Indian 2W industry, with potential to increase content, led by technological changes and new products. Coupled with its knowledge of aluminum die-casting in the EU, there is scope to increase the contribution of the PV segment.
- The stock trades at 34.2x/27.1x at FY24E/FY25E consolidated EPS. We maintain our **BUY** rating with a TP of INR2,000 per share (30x Dec'25E consolidated EPS).

Consolidated - Quarterly

Y/E March	FY23				FY24E				FY23	FY24E	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Net Sales	21,138	23,606	20,952	22,343	24,500	25,450	26,793	26,462	88,040	1,03,204	25,873
YoY Change (%)	24.8	25.1	10.9	7.5	15.9	7.8	27.9	18.4	16.6	17.2	9.6
RM Cost (% of sales)	60.4	62.3	59.9	59.3	59.1	60.2	60.0	59.2	60.5	59.6	59.7
Staff Cost (% of sales)	8.8	7.4	9.2	9.4	8.9	8.3	8.0	8.3	8.7	8.4	7.3
Other Exp. (% of sales)	19.4	18.8	19.4	18.5	18.8	19.0	19.3	19.4	19.0	19.1	18.7
EBITDA	2,398	2,716	2,395	2,854	3,213	3,183	3,387	3,472	10,363	13,255	3,470
Margins (%)	11.3	11.5	11.4	12.8	13.1	12.5	12.6	13.1	11.8	12.8	13.4
Depreciation	991	993	1,016	1,216	1,129	1,184	1,195	1,211	4,216	4,719	1,150
Interest	19	61	46	80	90	98	92	91	206	371	73
Other Income	47	84	115	208	166	155	165	179	454	665	135
PBT before EO expense	1,434	1,747	1,448	1,767	2,159	2,056	2,265	2,350	6,395	8,831	2,382
Exceptional Item	103	0	0	0	0	0	0	0	103	0	0
PBT after EO	1,331	1,747	1,448	1,767	2,159	2,056	2,265	2,350	6,293	8,831	2,382
Eff. Tax Rate (%)	22.3	24.7	25.3	22.8	24.3	24.8	24.7	23.8	23.8	24.4	24.6
Rep. PAT	1,034	1,315	1,082	1,365	1,635	1,546	1,706	1,791	4,796	6,677	1,797
Adj. PAT	1,112	1,315	1,082	1,365	1,635	1,546	1,706	1,791	4,875	6,677	1,797
YoY Change (%)	-8.3	-1.4	14.4	0.2	47.0	17.5	57.6	31.2	0.4	37.0	36.7

Standalone Performance

Y/E March	FY23				FY24E				FY23	FY24E	
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Net Sales	16,161	19,054	15,968	16,492	18,254	19,736	20,758	19,969	67,675	78,717	20,197
YoY Change (%)	40.3	26.9	7.2	6.1	13.0	3.6	30.0	21.1	18.8	16.3	6.0
RM Cost (% of sales)	67.7	67.4	66.6	66.1	66.0	65.9	66.2	66.2	67.0	66.1	66.0
Staff Cost (% of sales)	5.1	4.1	4.9	5.1	5.0	4.8	4.6	4.7	4.8	4.8	4.6
Other Expenses (% of sales)	16.4	16.3	17.3	17.0	16.4	16.8	17.0	17.0	16.7	16.8	16.2
EBITDA	1,742	2,319	1,777	1,955	2,302	2,478	2,534	2,427	7,792	9,740	2,670
Margins (%)	10.8	12.2	11.1	11.9	12.6	12.6	12.2	12.2	11.5	12.4	13.2
Depreciation	571	595	603	638	643	651	660	665	2,407	2,618	650
Interest	8	14	13	8	10	9	7	8	43	35	8
Other Income	40	59	80	103	107	107	105	112	282	431	80
PBT before EO expense	1,203	1,769	1,240	1,413	1,756	1,924	1,972	1,866	5,625	7,518	2,092
Tax Rate (%)	26.5	25.8	25.6	26.0	25.6	25.9	25.4	25.0	25.9	25.5	25.2
Reported PAT	809	1,313	922	1,045	1,305	1,425	1,471	1,399	4,089	5,601	1,565
Adj. PAT	885	1,313	922	1,045	1,305	1,425	1,471	1,399	4,165	5,601	1,565
YoY Change (%)	10.6	7.3	5.0	-8.9	47.4	8.6	59.5	33.9	2.8	34.5	19.2
Margins (%)	5.5	6.9	5.8	6.3	7.2	7.2	7.1	7.0	6.2	7.1	7.8

EU Subs (Derived)

Y/E March	FY23				FY24E				FY23	FY24E	
EUR m	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Net Sales	61	57	60	67	69	63	66	71	245	268	63
YoY Change (%)	-1.9	25.8	26.3	7.4	12.6	10.1	9.8	5.1	12.7	9.3	10.5
EBITDA	8.4	6.6	8.6	12.0	11.1	9.3	10.6	12.6	35.6	43.6	9
Margins (%)	13.7	11.6	14.3	17.8	16.1	14.8	16.0	17.9	14.5	16.3	14.7



Highlights from the management commentary

India business

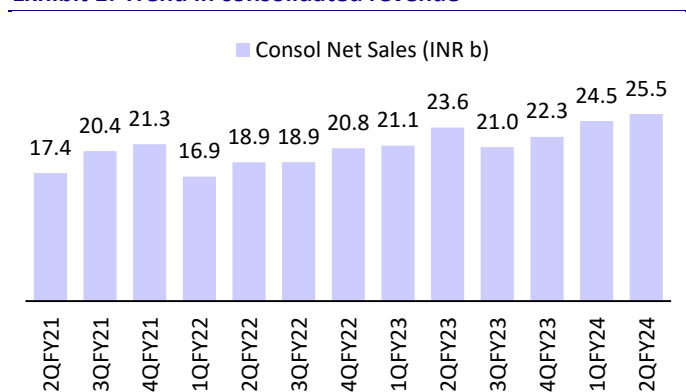
- **Demand outlook-** Rural demand is likely to improve. While 3W has already been growing, premium 2W is also seeing healthy growth. New models such as Harley Davidson and Triumph have witnessed sharp growth since their launches.
- **New orders-** The company has won orders worth INR7.77b from OEMs so far (other than Bajaj), which should peak in FY26. The total 4W business win to date is INR1.17b. It has received INR19.16b worth of requests of quotes.
- New business wins in 2Q: TVS- INR266m for inverted front fork and rear monoshock suspension; Ather- INR115m for brake business; Suzuki- INR253m for new scooter; HMSI- INR40m for EV casting business.
- **EV orders-** Cumulative orders of INR6.19b (including Bajaj Auto). The new business win in 2Q was from TVS of INR266m for its inverted front fork and rear mono shock suspension business and Ather's brakes business of INR115m.
- BMF assembly surface- Mounted technology line will start operations in Feb'24. The peak business value will be INR1.2b per annum for the battery management system by FY25.
- Ramping up EV scooter business to 240k sets per annum for eight parts of EV battery pack and motor housing. Total value to start at INR1b per annum and will reach the peak in FY25.
- **Since FY20, ENDU has won INR36.6b of business**, of which ~INR25.7b is new business and the balance is replacement. The new business is expected to peak in FY25, which is mainly for suspension, castings and braking systems.
- **Aluminium forging:** Increasing the capacity from 280k parts per annum to 600k parts at an additional business value of INR800m. The business has started and will reach its peak value in FY25. It has added JLR for EV passenger cars with an export business value of INR240m.
- **Aftermarket sales** stood at INR1.25b (vs. INR1.04b in 2QFY24). Aftermarket exports grew 12.6% YoY to INR450.6m.

EU business

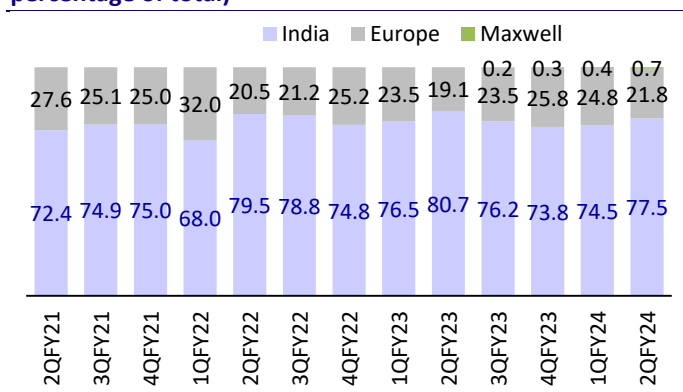
- **Demand:** Outlook remains weak. Recessionary pressure in Europe is hurting order intake. However, despite an increase of 3.7% in production in EU, revenue for ENDU grew 10% in 2Q. ENDU is confident of managing the situation over the next two quarters as it focuses on starting new projects.
- **ENDU overseas** reported a turnover of EUR62.8m (vs EUR57m in 2QFY23), with EBITDA margin of 14.8% (vs 11.5% in 2QFY23).
- In 1HFY24, the company has won EUR19.76m business (vs ~80m in FY23), 94% of this are attributable to EVs. Out of the total orders of EUR104m won in last 18 months, EUR60m orders are towards EV battery market.
- In 9MCY23, battery EV penetration in EU has increased to 15% vs. 12%/9% in previous 2 years.

Maxwell

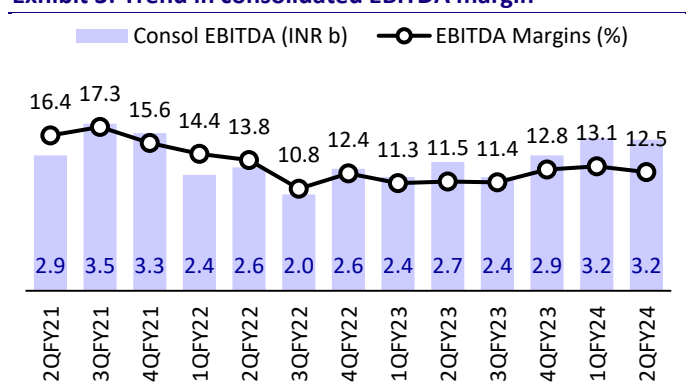
- Won BMS business of INR1.29b in FY23 and INR883m till 1HFY24. It currently has RFQs of INR810m. Since FY22, the company has won business worth INR37.4b, which is expected to fully realize in FY26.
- Focus on bringing down the component cost and other costs and becoming profitable by FY25.

Exhibit 1: Trend in consolidated revenue

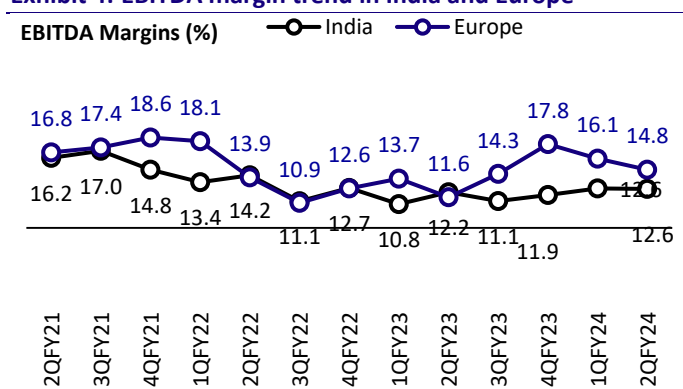
Source: Company, MOFSL

Exhibit 2: Revenue split in India, Europe and Maxwell (as a percentage of total)

Source: Company, MOFSL

Exhibit 3: Trend in consolidated EBITDA margin

Source: Company, MOFSL

Exhibit 4: EBITDA margin trend in India and Europe

Source: Company, MOFSL

Valuation and view

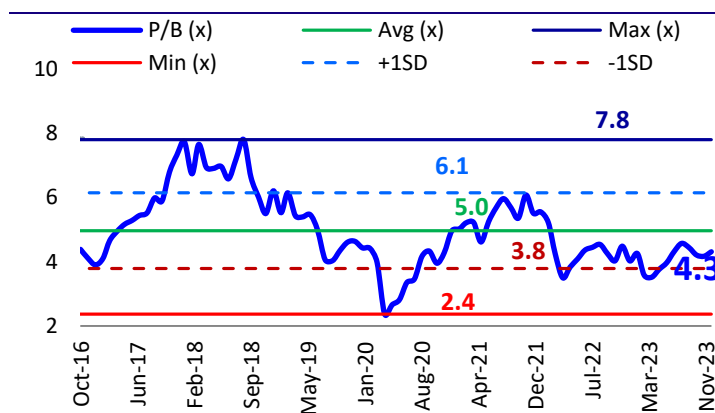
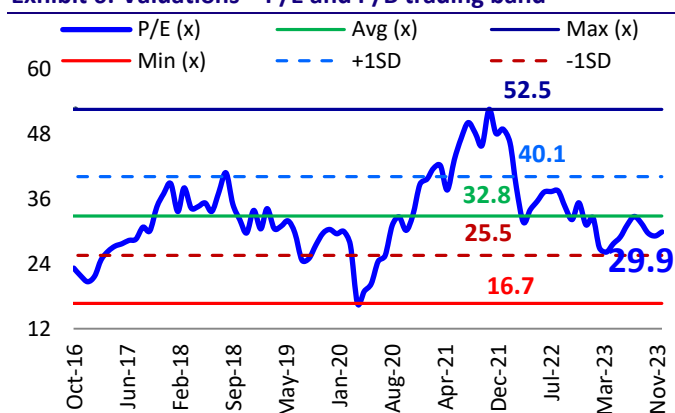
- Given ENDU's strong position in the 2W segment, it is the best proxy to play the India 2W opportunity, keeping in mind the underlying trends of premiumization and an uptrend in scooters. Driven by new customer wins (won orders worth INR36.6b since FY20, including new orders worth INR25.7b) and technology-led increase in content, we estimate ENDU to outperform the underlying 2W industry in India.
- The company offers strong management, a diverse revenue profile, improving technological content, increasing wallet share of customers, and financial discipline. It is one of the few Auto-Ancillary companies in India that boasts a truly diversified revenue base, both in terms of product lines as well as customer base, but still offers a consistently respectable RoE. At the helm is a proven management, as evidenced in the sustained profitable growth while entering new segments and significant market share gains.
- Given ENDU's strong business franchisee and strong management, the stock should continue to command premium valuation multiples in comparison to most domestic Auto Ancillary companies. In the latter, there are only a handful of high-quality, large-scale, multi-product Auto Component suppliers. We largely maintain our FY24/FY25 EPS estimates. We estimate a consolidated revenue/EBITDA/ PAT CAGR of ~14.5%/23.8%/31.6% over FY23-25, with scope for a surprise from the gradual recovery in underlying industries (domestic 2W and European PV), content increase in the Suspension and Braking business, and

an improving margin trajectory. The stock trades at 34.2x/27.1x at FY24/FY25E consolidated EPS. Recovery in underlying 2W demand, improvement in EU business from 2HFY24, and the possibility of new product technology are potential catalysts for the stock. Maintain our **BUY** rating with a TP of INR2,000/share (30x Dec'25E EPS).

Exhibit 5: Revised estimates (consolidated)

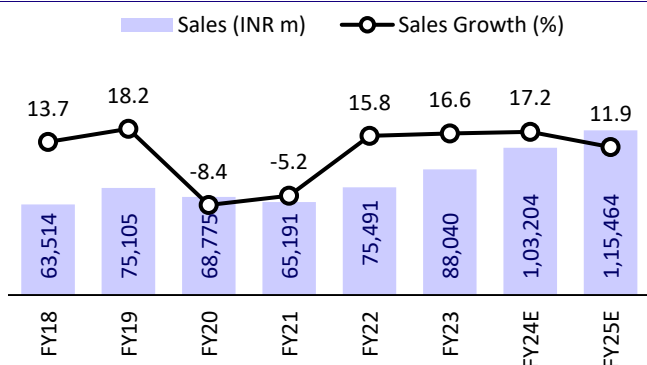
(INR M)	FY24E			FY25E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	1,03,204	1,02,877	0.3	1,15,464	1,15,276	0.2
EBITDA (%)	12.8	13.6	-70bp	13.8	14.3	-50bp
Net Profit	6,677	7,276	-8.2	8,441	8,758	-3.6
EPS (INR)	47.5	51.7	-8.2	60.0	62.3	-3.6

Exhibit 6: Valuations – P/E and P/B trading band



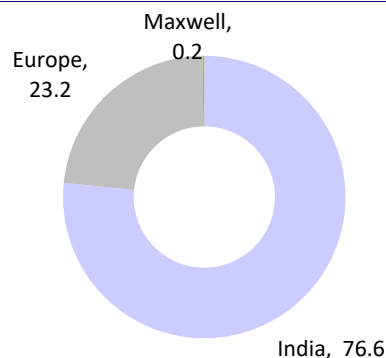
Story in charts

Exhibit 1: Trend in consolidated sales



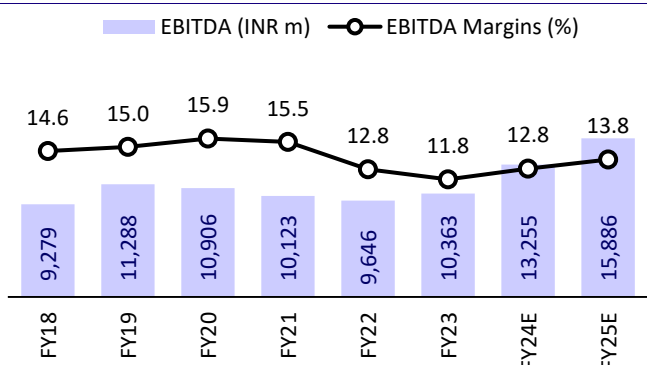
Source: Company, MOFSL

Exhibit 2: Sales break-up in FY23



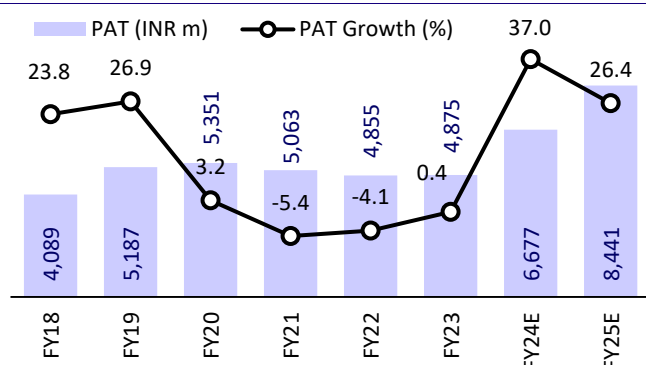
Source: Company, MOFSL

Exhibit 3: Trend in EBITDA and EBITDA margin



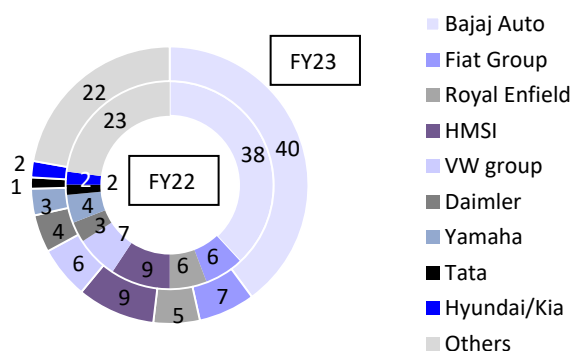
Source: Company, MOFSL

Exhibit 4: Trend in consolidated PAT



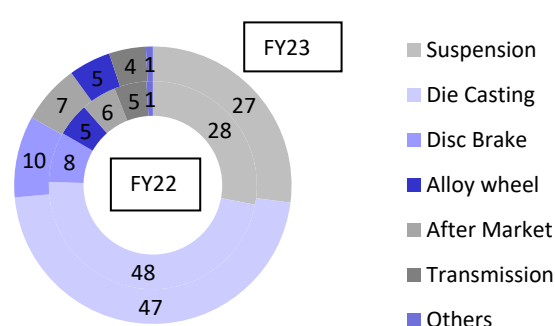
Source: Company, MOFSL

Exhibit 5: Customer-wise break up (%)



Source: Company presentation, MOFSL

Exhibit 6: Segment wise break up (% consolidated)



Source: Company presentation, MOFSL

Financials and valuations

Consolidated - Income Statement							(INR M)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	63,514	75,105	68,775	65,191	75,491	88,040	1,03,204	1,15,464
Change (%)	13.7	18.2	-8.4	-5.2	15.8	16.6	17.2	11.9
Raw Materials	36,609	43,495	37,352	35,706	44,201	53,295	61,543	68,179
Employees Cost	5,809	6,527	6,773	6,761	6,944	7,636	8,660	9,281
Other Expenses	11,817	13,795	13,744	12,602	14,700	16,747	19,746	22,118
Total Expenditure	54,235	63,817	57,869	55,068	65,845	77,678	89,949	99,578
% of Sales	85.4	85.0	84.1	84.5	87.2	88.2	87.2	86.2
EBITDA	9,279	11,288	10,906	10,123	9,646	10,363	13,255	15,886
Margin (%)	14.6	15.0	15.9	15.5	12.8	11.8	12.8	13.8
Depreciation	3,216	3,762	4,143	3,991	3,817	4,216	4,719	5,277
EBIT	6,063	7,526	6,763	6,131	5,829	6,147	8,536	10,608
Int. and Finance Charges	235	257	175	138	64	206	371	371
Other Income	235	270	476	307	410	454	665	945
PBT bef. EO Exp.	6,062	7,539	7,064	6,301	6,176	6,395	8,831	11,182
EO Items	-269	92	402	167	-315	-103	0	0
PBT after EO Exp.	5,793	7,631	7,465	6,468	5,861	6,293	8,831	11,182
Total Tax	1,886	2,381	1,810	1,272	1,253	1,496	2,153	2,741
Tax Rate (%)	32.6	31.2	24.2	19.7	21.4	23.8	24.4	24.5
Minority Interest	0	0	0	-1	0	0	0	0
Reported PAT	3,908	5,250	5,655	5,197	4,608	4,796	6,677	8,441
Adjusted PAT	4,089	5,187	5,351	5,063	4,855	4,875	6,677	8,441
Change (%)	23.8	26.9	3.2	-5.4	-4.1	0.4	37.0	26.4
Margin (%)	6.4	6.9	7.8	7.8	6.4	5.5	6.5	7.3

Consolidated - Balance Sheet							(INR M)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	1,407	1,407	1,407	1,407	1,407	1,407	1,407	1,407
Total Reserves	20,322	24,240	28,654	34,215	37,793	42,715	48,267	55,442
Net Worth	21,729	25,647	30,060	35,621	39,200	44,121	49,673	56,849
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	5,586	5,584	5,482	4,242	3,994	4,833	4,833	4,833
Deferred Tax Liabilities	17	161	79	5	6	5	5	5
Capital Employed	27,332	31,392	35,621	39,868	43,201	48,960	54,512	61,687
Gross Block	25,218	32,159	40,629	44,054	48,000	54,354	63,909	71,009
Less: Accum. Deprn.	8,286	12,048	16,190	19,768	22,610	26,826	31,545	36,822
Net Fixed Assets	16,932	20,112	24,439	24,286	25,390	27,528	32,364	34,187
Goodwill on Consolidation	1,577	1,520	1,624	1,740	1,757	3,900	3,900	3,900
Capital WIP	592	1,178	1,260	962	1,193	1,709	1,709	1,709
Total Investments	459	361	1,660	4,443	4,868	6,718	6,718	6,718
Curr. Assets, Loans&Adv.	23,852	24,690	21,716	26,045	25,368	28,169	32,169	40,176
Inventory	4,939	5,400	5,501	6,118	7,011	8,206	9,619	10,762
Account Receivables	9,688	9,251	6,727	10,410	9,704	11,620	13,622	15,240
Cash and Bank Balance	5,027	5,379	6,209	5,133	4,026	2,877	2,521	7,007
Loans and Advances	4,198	4,660	3,279	4,383	4,627	5,465	6,407	7,168
Curr. Liability & Prov.	16,081	16,468	15,078	17,607	15,375	19,065	22,348	25,003
Account Payables	11,284	11,735	10,662	12,783	12,413	14,257	16,713	18,698
Other Current Liabilities	4,409	3,783	3,305	3,791	2,088	3,835	4,495	5,029
Provisions	388	950	1,111	1,032	874	973	1,140	1,276
Net Current Assets	7,771	8,222	6,638	8,438	9,993	9,104	9,820	15,173
Appl. of Funds	27,332	31,392	35,621	39,868	43,201	48,960	54,512	61,687

E: MOFSL Estimates

Financials and valuations

Ratios	(INR M)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)								
EPS	29.1	36.9	38.0	36.0	34.5	34.7	47.5	60.0
BV/Share	154	182	214	253	279	314	353	404
DPS	4.0	5.5	5.5	6.0	6.3	7.0	8.0	9.0
Payout (%)	17.3	17.7	16.5	16.2	19.1	20.5	16.9	15.0
Valuation (x)								
P/E	55.9	44.1	42.7	45.1	47.1	46.9	34.2	27.1
P/BV	10.5	8.9	7.6	6.4	5.8	5.2	4.6	4.0
EV/Sales	3.6	3.0	3.3	3.5	3.0	2.6	2.2	2.0
EV/EBITDA	24.7	20.3	20.9	22.5	23.7	22.2	17.4	14.2
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.4	0.4	0.5	0.6
FCF per share	22.4	15.7	33.0	22.0	15.8	17.1	3.4	36.8
Return Ratios (%)								
RoE	21.0	21.9	19.2	15.4	13.0	11.7	14.2	15.8
RoCE	16.5	18.3	16.4	13.7	11.8	14.3	13.4	15.0
RoIC	19.4	22.6	20.1	17.6	14.7	13.2	15.9	17.8
Working Capital Ratios								
Fixed Asset Turnover (x)	2.5	2.3	1.7	1.5	1.6	1.6	1.6	1.6
Asset Turnover (x)	2.3	2.4	1.9	1.6	1.7	1.8	1.9	1.9
Inventory (Days)	28	26	29	34	34	34	34	34
Debtor (Days)	56	45	36	58	47	48	48	48
Creditor (Days)	65	57	57	72	60	59	59	59
Leverage Ratio (x)								
Net Debt/Equity	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2
Consolidated - Cash Flow Statement								
	(INR M)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	5,793	7,331	7,466	6,468	5,861	6,293	8,831	11,182
Depreciation	3,216	3,762	4,143	3,991	3,817	4,216	4,719	5,277
Interest & Finance Charges	215	233	169	132	57	196	-294	-574
Direct Taxes Paid	-2,095	-2,337	-2,256	-1,739	-1,600	-1,849	-2,153	-2,741
(Inc)/Dec in WC	-18	305	538	-2,695	-398	-415	-1,072	-867
CF from Operations	7,111	9,294	10,060	6,157	7,737	8,441	10,030	12,278
Others	310	-310	54	57	-322	179	0	0
CF from Operating incl EO	7,421	8,983	10,114	6,215	7,416	8,620	10,030	12,278
(Inc)/Dec in FA	-4,264	-6,776	-5,472	-3,114	-5,195	-6,216	-9,555	-7,100
Free Cash Flow	3,157	2,207	4,642	3,101	2,220	2,404	475	5,178
(Pur)/Sale of Investments	-104	137	-1,243	-2,739	-262	-1,746	0	0
CF from Investments	-4,355	-7,252	-6,706	-5,906	-5,502	-9,051	-8,889	-6,155
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	396	-762	-542	-1,296	-1,838	282	0	0
Interest Paid	-208	-233	-169	-134	-67	-40	-371	-371
Dividend Paid	-423	-678	-1,865	0	-844	-879	-1,125	-1,266
CF from Fin. Activity	-236	-1,380	-2,576	-1,384	-3,020	-719	-1,496	-1,637
Inc/Dec of Cash	2,830	352	832	-1,076	-1,107	-1,149	-356	4,486
Opening Balance	2,196	5,026	5,377	6,209	5,133	4,026	2,877	2,521
Closing Balance	5,026	5,377	6,209	5,133	4,026	2,877	2,521	7,006

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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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