motilal oswal
Financial Services

13 August 2025
1QFY26 Results Update | Sector: Water Infrastructure

VA Tech Wabag

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	VATW IN
Equity Shares (m)	62
M.Cap.(INRb)/(USDb)	94.8 / 1.1
52-Week Range (INR)	1944 / 1109
1, 6, 12 Rel. Per (%)	5/-4/15
12M Avg Val (INRm)	818

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	32.9	38.5	44.8
EBITDA	4.2	5.3	6.4
Adj. PAT	3.0	3.8	4.5
Adj. EPS (INR)	47.6	61.3	73.1
EPS Gr. (%)	20.2	28.7	19.2
BV/Sh. (INR)	345.1	400.4	465.5
Ratios			
RoE (%)	13.8	15.3	15.7
RoCE (%)	20.1	21.5	22.6
Payout (%)	8.4	9.8	10.9
Valuations			
P/E (x)	32.0	24.9	20.9
P/BV (x)	4.4	3.8	3.3
EV/EBITDA (x)	21.0	16.4	13.2
Div. Yield (%)	0.3	0.4	0.5

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	19.1	19.1	19.1
DII	3.7	3.0	5.0
FII	18.7	18.6	11.5
Others	58.5	59.3	64.4

CMP: INR1,524 TP: INR1,900 (+25%) Buy

Strong quarter; robust order book to sustain momentum

Revenue/EBITDA/PAT grew 17%/18%/20% YoY in 1QFY26

VATW reported a strong set of results in 1QFY26 as its revenue/EBITDA/PAT grew 17%/18%/20% YoY. EBITDA margin came in healthy at 13%, flat YoY and up 85bp QoQ. O&M revenue mix stood at over 20%. Gross cash position stood high at INR8.15b (net at INR5.1b, INR6.3b excluding HAM).

Strong 4.7x book-to-bill ratio supports 15-20% revenue CAGR guidance

VATW's current order book of about INR158b (4.7x TTM revenue) provides strong revenue growth visibility for the next 3-4 years. The company secured fresh orders of INR26b during 1Q and is also a preferred bidder in projects worth over INR35b. The 400 MLD Perur desalination project in Chennai and 200 MLD STP project in Pagla, Bangladesh, are progressing well. The company also secured a large project from Reliance in Dahej. It secured the much-anticipated Yanbu 300 MLD desalination project in Saudi Arabia and the BWSSB DBO project in Bengaluru. India, the Middle East, Africa, and CIS markets have huge opportunities in the water sector. VATW's strength will remain leveraging technology and partnering with local entities. Focus remains on profitable growth with selective bidding in high-margin EPC projects and O&M jobs. With a strong bid pipeline of INR150-200b, the company expects to capture orders worth INR60-70b annually. Thus, we expect a revenue CAGR of ~17% over FY25-28E (in line with company's guidance of 15-20% CAGR). (concall KTAs)

Focused bidding to support 13-15% EBITDA margin

VATW has guided for EBITDA margin of 13-15% (1QFY26 at 13%, FY24/25: 13.2%/12.8%) over the next 3-5 years. Key margin levers include its healthy order book, execution of large projects (INR25.6b 400 MLD Chennai desalination plant, INR21b 300 MLD Yanbu desalination plant, INR14.2b Al Haer KSA ISTP plant), and greater focus on winning orders in EP, O&M, industrial, and overseas segments and markets. Bad debt provisioning expenses have declined materially in the last 6-8 years owing to selective bidding in well-funded projects by sovereign funds or multi-lateral agencies. Since the launch of 'Wriddhi' in FY23, the company has already achieved a notable expansion in its EBITDA margin. Going ahead, we expect VATW's EBITDA margin to further expand toward 15%, the higher range of its guidance.

Valuation and view: Reiterate BUY

We broadly maintain our earnings estimates after strong 1QFY26 results. After delivering a CAGR of 4%/18%/28% in revenue/EBITDA/PAT over FY21-25, we estimate a CAGR of 17%/22%/23% over FY25-28E. VATW's current order book of ~INR157b (~4.7x on TTM basis) and a strong bid pipeline of INR150-200b provide strong 15-20% revenue growth visibility for the next 3-4 years. Its greater focus on executing large-scale projects in high-margin segments such as EP, Industrial and O&M augurs well for margins. Outlook of strong FCF generation, net-cash status and expansion in return ratios make VATW's scrip attractive at ~21x FY27E EPS. We, thus, retain our BUY rating and a TP of INR1,900, based on 26x FY27E P/E (at +1SD on an improved outlook). (our IC note dated Jul'25)

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Quarterly Performance (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 1Q	Var %
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			Est.	
Net Sales	**6,265**	**7,003**	**8,110**	**11,562**	**7,340**	**8,181**	**9,428**	**13,518**	**32,940**	**38,467**	**7,400**	**-1**
YoY Change (%)	13.3	5.3	15.1	23.8	17.2	16.8	16.2	16.9	15.3	16.8		
Total Expenditure	5,452	6,067	7,106	10,154	6,384	7,128	8,120	11,532	28,717	33,163		
EBITDA	**813**	**936**	**1,004**	**1,408**	**956**	**1,053**	**1,308**	**1,986**	**4,223**	**5,303**	**906**	**6**
Margins (%)	13.0	13.4	12.4	12.2	13.0	12.9	13.9	14.7	12.8	13.8	12.2	
Depreciation	19	13	13	14	14	15	15	15	59	59		
Interest	180	190	203	215	188	191	196	201	788	776		
Other Income	108	138	148	114	113	117	121	125	446	476		
PBT before EO expense	**722**	**871**	**936**	**1,293**	**867**	**964**	**1,218**	**1,895**	**3,822**	**4,944**		
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0		
PBT	**722**	**871**	**936**	**1,293**	**867**	**964**	**1,218**	**1,895**	**3,822**	**4,944**		
Tax	152	221	207	316	209	227	286	445	896	1,167		
Rate (%)	21.1	25.4	22.1	24.4	24.1	23.5	23.5	23.5	23.4	23.6		
Minority Interest	-2	-3	0	0	0	-1	-2	-2	-5	-5		
Profit/Loss of Asso. Cos.	-22	53	-27	18	0	6	6	6	22	18		
Reported PAT	**550**	**706**	**702**	**995**	**658**	**745**	**940**	**1,458**	**2,953**	**3,800**		
Adj PAT	**550**	**706**	**702**	**995**	**658**	**745**	**940**	**1,458**	**2,953**	**3,800**	**616**	**7**
YoY Change (%)	10.0	17.3	11.6	37.4	19.6	5.5	33.8	46.5	20.2	28.7		
Margins (%)	8.8	10.1	8.7	8.6	9.0	9.1	10.0	10.8	9.0	9.9	8.3	

E: MOFSL Estimates

Operating metrics

Y/E March	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	% YoY	% QoQ
Revenue break-up (INR m)							
EPC	**5,029**	**5,618**	**6,512**	**9,612**	**5,717**	**14**	**(41)**
Municipal	2,541	4,044	4,601	8,219	4,182	65	(49)
Industrial	2,488	1,574	1,911	1,393	1,535	(38)	10
O&M	**1,215**	**1,354**	**1,525**	**1,895**	**1,488**	**22**	**(21)**
Municipal	1,026	1,211	1,341	1,624	1,235	20	(24)
Industrial	189	143	184	271	253	34	(7)
Total revenue	**6,244**	**6,972**	**8,037**	**11,507**	**7,205**	**15**	**(37)**
% YoY	*13*	*5*	*15*	*24*	*17*		
O&M mix	19	19	19	16	21		
Industrial mix	43	25	26	14	25		
International mix	60	49	38	43	42		
Order book (INR b)	**106.8**	**146.0**	**142.6**	**136.7**	**157.8**	**48**	**15**
Book-to-bill ratio (x, TTM basis)	3.7	5.0	4.7	4.2	4.7		
Order book break-up (INR m)							
EPC	**51,861**	**79,545**	**76,331**	**71,101**	**92,354**	**78**	**30**
Municipal	46,767	68,618	65,725	57,851	80,449	72	39
Industrial	5,094	10,927	10,606	13,250	11,905	134	(10)
O&M	**43,266**	**54,596**	**54,695**	**53,737**	**53,084**	**23**	**(1)**
Municipal	40,260	44,944	43,907	42,422	42,014	4	(1)
Industrial	3,006	9,652	10,788	11,315	11,070	268	(2)
Framework	**11,636**	**11,894**	**11,609**	**11,830**	**12,331**	**6**	**4**
Total	**1,06,763**	**1,46,035**	**1,42,635**	**1,36,668**	**1,57,769**	**48**	**15**

E: MOFSL Estimates

CONFERENCE CALL

1QFY26 earnings concall key takeaways

Business development and outlook

- VATW secured fresh orders of INR26b during 1Q and is also a preferred bidder in projects worth over INR35b.
- The current order book of about INR158b (4.7x TTM revenue) provides strong revenue growth visibility for the next 3-4 years.
- The 400 MLD Perur desalination project in Chennai and the 200 MLD STP project in Pagla, Bangladesh, are progressing well. The company has also secured a large project from Reliance in Dahej.
- It also secured the much-anticipated Yanbu 300 MLD desalination project in Saudi Arabia and the BWSSB DBO project in Bengaluru.
- India, Middle East, Africa and CIS have a huge opportunity in the water sector.
- VATW's strength will remain leveraging technology and tie-ups with local entities.
- Focus on profitable growth by selective bidding in high-margin EPC and O&M jobs.

1QFY26 - a strong quarter

- Revenue/EBITDA/PAT grew strongly by 17%/18%/20% YoY.
- EBITDA margin came in healthy at 13%, flat YoY and up 85bp QoQ.
- Cash position: gross at INR8.15b, net at INR5.1b (INR6.3b excluding HAM).

Operating metrics (1QFY26)

- EPC revenue grew ~14% YoY and contributed ~79% to overall revenue.
- O&M revenue grew ~22% YoY and contributed ~21% to overall revenue.
- Municipal revenue grew by 52% YoY and contributed 75% to overall revenue.
- Industrial revenue declined 33% YoY and contributed 25% to overall revenue.
- India business revenue grew 67% YoY and contributed 58% to overall revenue.
- Overseas business revenue declined 19% YoY and contributed 42% to revenue.
- Order intake was INR26b during the quarter.
- Order book stood at INR158b, with a book-to-bill ratio of 4.7x on TTM basis.

Key exhibits

Exhibit 1: Customer-wise revenue mix trend (%)

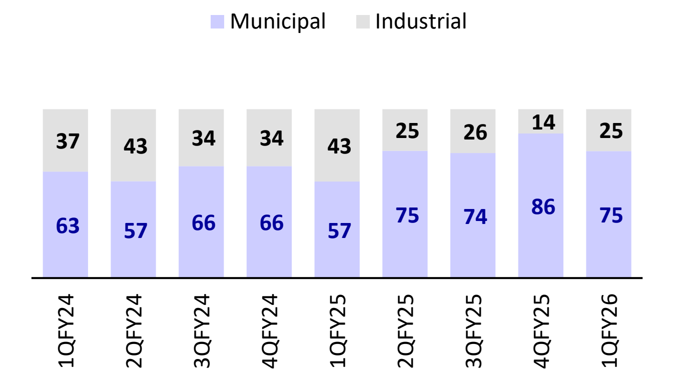


Exhibit 2: Segment-wise revenue mix trend (%)

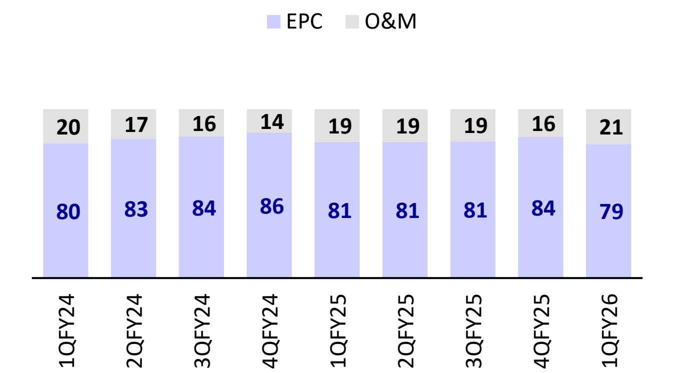


Exhibit 3: Geography-wise revenue mix trend (%)

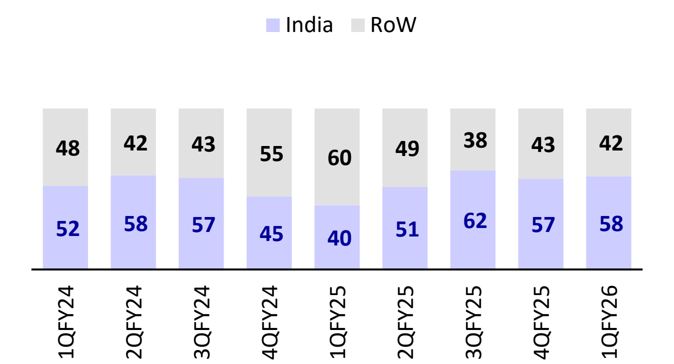


Exhibit 4: Revenue increased 17% YoY

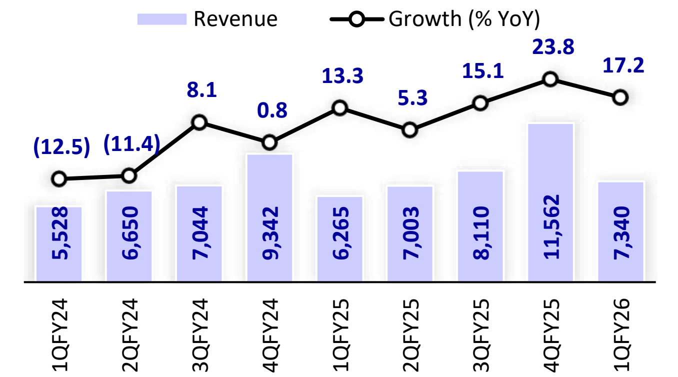


Exhibit 5: EBITDA, PAT and margin trends

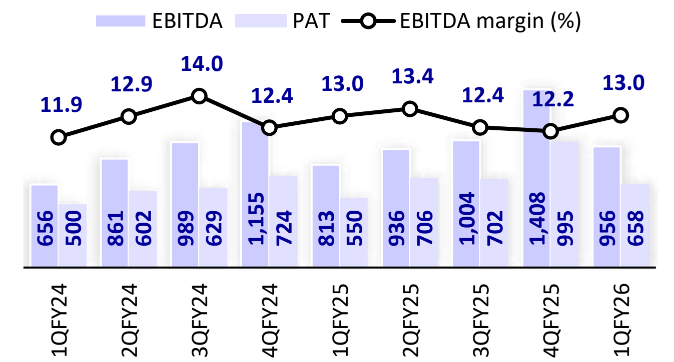


Exhibit 6: EPS grew 20% YoY

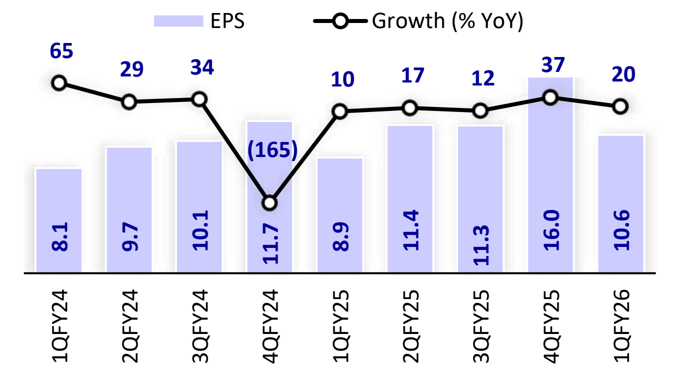


Exhibit 7: Order intake trend

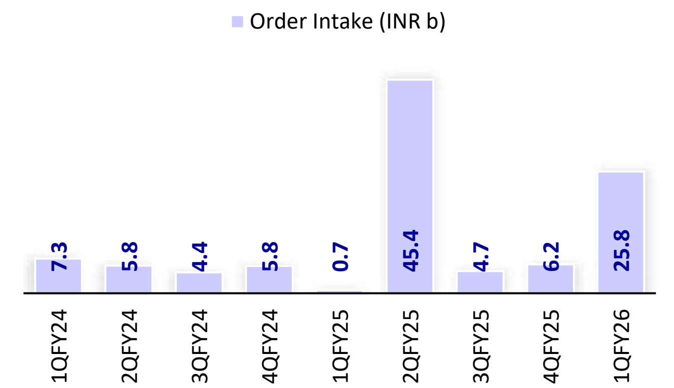
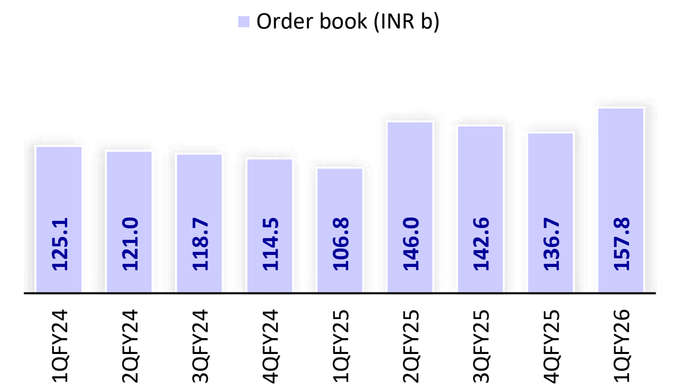


Exhibit 8: Order book trend



Source: Company, MOFSL

Exhibit 9: A strong book-to-bill ratio (~4x) provides high comfort on 15-20% revenue growth guidance

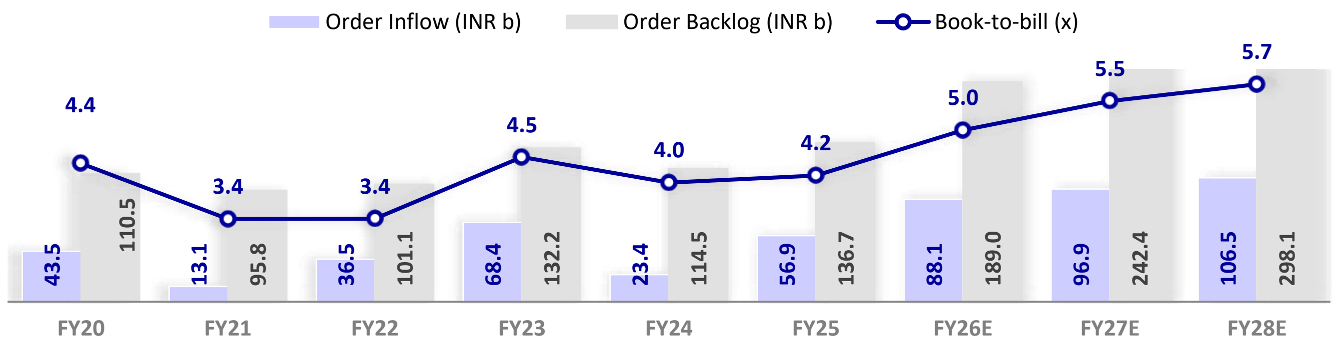


Exhibit 10: We expect 17% revenue CAGR, 14-15% margin...

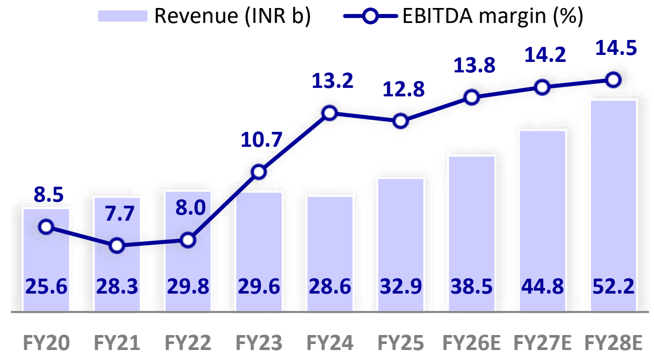


Exhibit 11: ...and 23% CAGR in PAT over FY25-FY28E

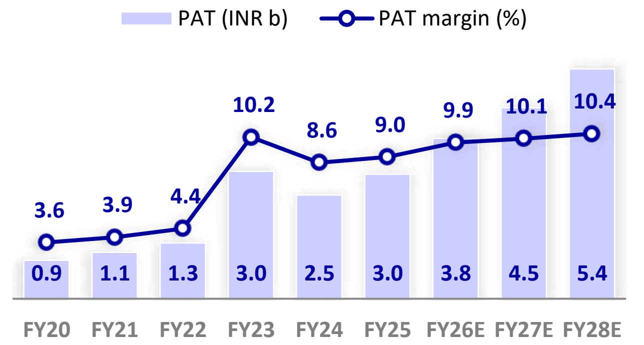


Exhibit 12: Return ratios to witness further improvement

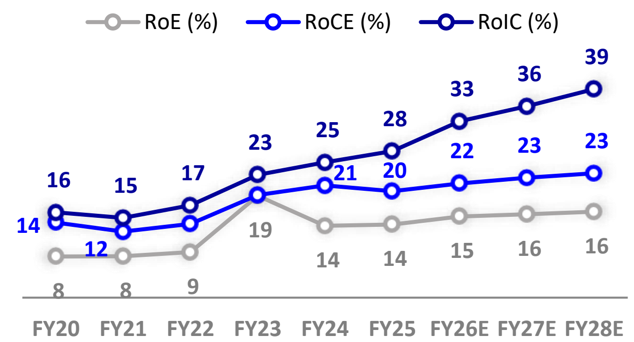


Exhibit 13: Healthy FCF aided by margins and tight WC cycle

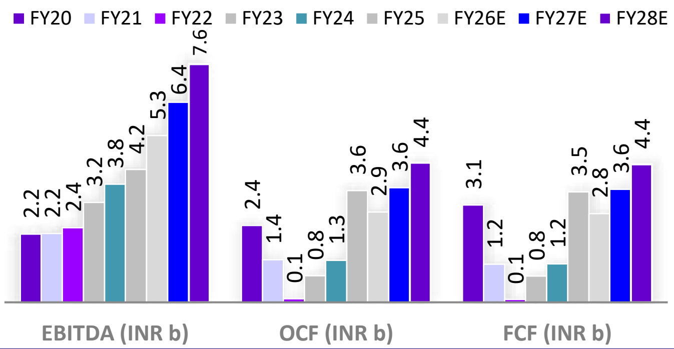


Exhibit 14: Rising O&M mix in revenue to drive margins...

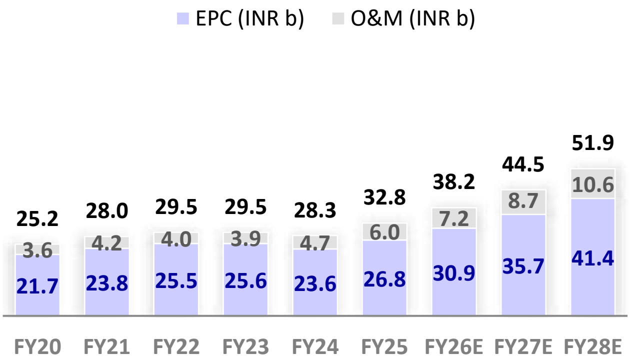


Exhibit 15: ...along with faster growth in industrials

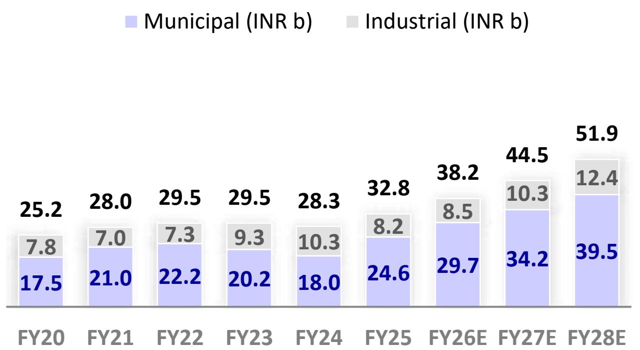


Exhibit 16: Key contracts in order book (INR b)

	Amount (INR b)
400 MLD Perur, Chennai – Desalination	24.1
300 MLD SWA, Yanbu Al-Bahr, KSA – Desalination	20.4
200 MLD Al Haer ESC, KSA- ISTP	13.1
100 MLD Indosol, Andhra Pradesh – Desalination	9.6
UPJN, O&M of Agra & Ghaziabad – OCOO	9.4
73 MLD Lusaka Water Supply and Sanitation Company – WWTP	8.6
200 MLD Pagla, Bangladesh – STP	5.2
BWSSB, Bengaluru – WWTP	3.8
150 MLD Digha & Kankarbagh – Network	3.8
110 MLD CMWSSB, Chennai – Desalination	3.5
GAIL Pata, Uttar Pradesh – ETP, WWTP & ZLD	3.4
270 MLD CIDCO, Maharashtra – WTP	3.2
Key framework contracts	
Libya STP	6.1
Bomba MED, Libya	6.2

Source: Company

Valuation and view: Reiterate BUY

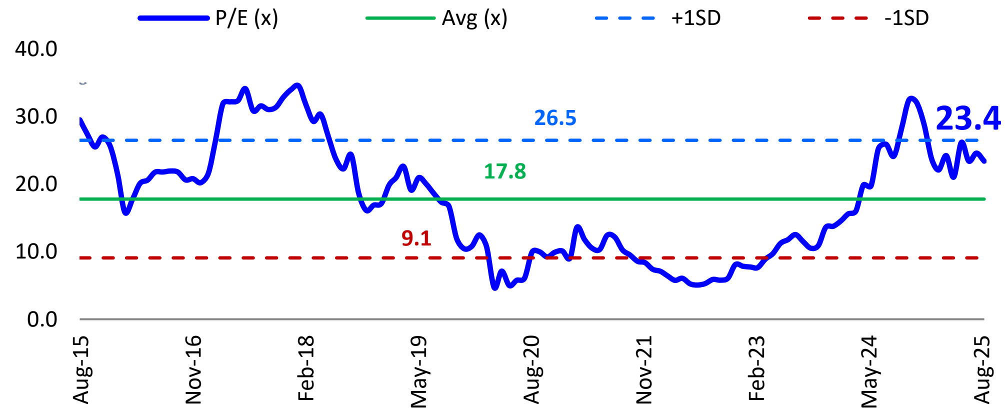
- VATW, with over 100 years of experience, is a global leader in the water industry and offers a complete range of technologies and services for total water solutions in both municipal and industrial sectors. Its global ranking as a private water operator improved to three in 2022 from six in 2019 and 10 in 2017 (source: GWI). It follows an asset-light model with a high focus on EP (R&D centers located in Europe and India, and holds over 125 intellectual property rights) and O&M works. With this technical expertise and vast experience in executing large, critical projects, VATW is qualified to independently bid for marquee projects globally. However, it is very selective in bidding (focus on margins and cash flows) and has a win ratio of 25-30%.
- We broadly maintain our earnings estimates after strong 1QFY26 results. After delivering a CAGR of 4%/18%/28% in revenue/EBITDA/PAT over FY21-25, we estimate a CAGR of 17%/22%/23% over FY25-28E. VATW's current order book of ~INR157b (~4.7x on TTM basis) and a strong bid pipeline of INR150-200b provide strong 15-20% revenue growth visibility for the next 3-4 years. Its greater focus on executing large-scale projects in high-margin segments such as EP, Industrial and O&M augurs well for margins. Over FY25-28, we expect further expansion in RoCE (from ~20% to ~24%), RoE (from ~14% to ~16%), and RoIC (~28% to ~39%), well above its guided range.
- Outlook of strong FCF generation, net-cash status and expansion in return ratios make VATW's scrip attractive at ~21x FY27E EPS. We, thus, retain our BUY rating and a TP of INR1,900, based on 26x FY27E P/E (at +1SD on improved outlook).

Exhibit 17: Changes in estimates (INR m)

INR m	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	38,387	44,746	52,204	38,467	44,763	52,224	0	0	0
EBITDA	5,267	6,363	7,580	5,303	6,364	7,581	1	0	0
EBITDA margin %	*13.7*	*14.2*	*14.5*	*13.8*	*14.2*	*14.5*			
PAT	3,722	4,541	5,456	3,800	4,531	5,446	2	0	0
EPS	60.0	73.2	88.0	61.3	73.1	87.8	2	0	0

Source: MOFSL, Company

Exhibit 18: One-year forward P/E band and standard deviation



Source: Bloomberg, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**28,345**	**29,793**	**29,605**	**28,564**	**32,940**	**38,467**	**44,763**	**52,224**
Change (%)	10.8	5.1	-0.6	-3.5	15.3	16.8	16.4	16.7
RM Cost	22,331	23,057	22,695	21,667	25,605	29,218	33,853	39,391
Gross Profit	**6,014**	**6,736**	**6,910**	**6,897**	**7,335**	**9,249**	**10,911**	**12,834**
Employees Cost	1,985	2,507	2,655	2,354	2,645	3,013	3,461	3,986
Other Expenses	1,841	1,860	1,077	786	467	933	1,085	1,266
Total Expenditure	**26,157**	**27,423**	**26,427**	**24,807**	**28,717**	**33,163**	**38,399**	**44,643**
% of Sales	92.3	92.0	89.3	86.8	87.2	86.2	85.8	85.5
EBITDA	**2,188**	**2,370**	**3,178**	**3,757**	**4,223**	**5,303**	**6,364**	**7,581**
Margin (%)	7.7	8.0	10.7	13.2	12.8	13.8	14.2	14.5
Depreciation	121	101	88	84	59	59	63	68
EBIT	**2,066**	**2,269**	**3,090**	**3,673**	**4,164**	**5,244**	**6,301**	**7,514**
Int. and Finance Charges	903	877	658	711	788	776	913	966
Other Income	82	324	536	434	446	476	500	533
PBT bef. EO Exp.	**1,245**	**1,716**	**2,968**	**3,396**	**3,822**	**4,944**	**5,889**	**7,080**
EO Items	0	0	2,892	0	0	0	0	0
PBT after EO Exp.	**1,245**	**1,716**	**5,860**	**3,396**	**3,822**	**4,944**	**5,889**	**7,080**
Total Tax	295	363	59	797	896	1,167	1,384	1,664
Tax Rate (%)	23.7	21.2	1.0	23.5	23.4	23.6	23.5	23.5
Minority Interest	-93	0	-20	48	-5	-5	-6	-6
Share of Profit/Loss of JV and associates	58	-32	93	-95	22	18	21	24
Reported PAT	**1,101**	**1,320**	**5,914**	**2,456**	**2,953**	**3,800**	**4,531**	**5,446**
Adjusted PAT	**1,101**	**1,320**	**3,022**	**2,456**	**2,953**	**3,800**	**4,531**	**5,446**
Change (%)	21.1	19.9	128.9	-18.7	20.2	28.7	19.2	20.2
Margin (%)	3.9	4.4	10.2	8.6	9.0	9.9	10.1	10.4

Consolidated - Balance Sheet (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	124	124	124	124	124	124	124	124
Total Reserves	13,973	15,267	15,625	18,062	21,275	24,703	28,738	33,565
Net Worth	**14,098**	**15,391**	**15,749**	**18,186**	**21,399**	**24,827**	**28,862**	**33,689**
Minority Interest	-134	-133	-3	53	51	49	47	45
Total Loans	3,495	4,285	2,132	2,806	3,573	3,373	3,173	2,973
Deferred Tax Liabilities	41	33	11	0	0	0	0	0
Capital Employed	**17,500**	**19,576**	**17,889**	**21,045**	**25,023**	**28,249**	**32,082**	**36,707**
Gross Block	2,335	2,373	2,415	2,470	2,471	2,521	2,571	2,621
Less: Accum. Deprn.	1,472	1,573	1,661	1,745	1,804	1,863	1,926	1,994
Net Fixed Assets	**863**	**800**	**754**	**725**	**667**	**658**	**645**	**627**
Capital WIP	0	0	0	0	0	0	0	0
Total Investments	**244**	**376**	**458**	**671**	**694**	**794**	**894**	**994**
Curr. Assets, Loans&Adv.	**40,506**	**38,848**	**39,681**	**44,349**	**51,312**	**57,586**	**64,846**	**73,470**
Inventory	298	320	353	359	358	418	487	568
Account Receivables	18,972	20,711	21,939	25,215	26,080	29,929	34,215	39,202
Cash and Bank Balance	3,713	4,286	2,754	5,097	9,446	11,201	13,497	16,443
Loans and Advances	17,523	13,532	14,635	13,678	15,428	16,038	16,648	17,258
Curr. Liability & Prov.	**24,112**	**20,447**	**23,004**	**24,700**	**27,650**	**30,789**	**34,303**	**38,385**
Account Payables	10,777	9,853	10,697	10,283	10,458	12,002	13,721	16,008
Other Current Liabilities	12,714	9,777	11,646	13,137	15,576	16,876	18,376	19,876
Provisions	621	816	661	1,280	1,616	1,911	2,206	2,501
Net Current Assets	**16,393**	**18,401**	**16,677**	**19,649**	**23,662**	**26,797**	**30,543**	**35,085**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**17,500**	**19,576**	**17,889**	**21,045**	**25,023**	**28,249**	**32,082**	**36,707**

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adj EPS								
Cash EPS	**17.8**	**21.3**	**48.7**	**39.6**	**47.6**	**61.3**	**73.1**	**87.8**
BV/Share	19.7	22.9	50.2	41.0	48.6	62.2	74.1	88.9
DPS	227	248	254	293	345	400	466	543
Payout (%)	0.0	0.0	0.0	0.0	4.0	6.0	8.0	10.0
Valuation (x)	0.0	0.0	0.0	0.0	8.4	9.8	10.9	11.4
P/E								
Cash P/E	85.9	71.7	31.3	38.5	32.0	24.9	20.9	17.4
P/BV	77.4	66.5	30.4	37.2	31.4	24.5	20.6	17.2
EV/Sales	6.7	6.1	6.0	5.2	4.4	3.8	3.3	2.8
EV/EBITDA	3.4	3.2	3.2	3.4	3.1	2.7	2.3	2.1
Dividend Yield (%)	43.3	40.1	29.6	24.6	21.0	16.4	13.2	10.7
FCF per share	0.0	0.0	0.0	0.0	0.3	0.4	0.5	0.7
Return Ratios (%)	19.6	1.5	13.4	19.8	56.6	45.5	58.0	70.8
RoE								
RoCE (pre-tax)	7.8	8.6	19.2	13.5	13.8	15.3	15.7	16.2
RoIC (pre-tax)	12.4	13.9	19.3	21.1	20.1	21.5	22.6	23.4
Working Capital Ratios	15.0	17.4	23.2	25.5	27.6	33.2	36.0	39.3
Fixed Asset Turnover (x)								
Net Working Capital Cycle (Days)	12.1	12.6	12.3	11.6	13.3	15.3	17.4	19.9
Debtor (Days, incl. CA)	163	173	172	186	158	148	139	130
Inventory (Days)	470	420	451	497	460	436	415	395
Creditor (Days, incl. CL)	4	4	4	5	4	4	4	4
Leverage Ratio (x)	310	251	284	316	306	292	280	268
Current Ratio								
Interest Cover Ratio	1.7	1.9	1.7	1.8	1.9	1.9	1.9	1.9
Net Debt/Equity	2.4	3.0	5.5	5.8	5.9	7.4	7.4	8.3

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,303	1,684	169	3,301	3,844	4,944	5,889	7,080
Depreciation	121	101	88	84	59	59	63	68
Interest & Finance Charges	366	363	287	255	334	776	913	966
Direct Taxes Paid	-319	-186	-275	-260	-817	-1,052	-1,269	-1,549
(Inc)/Dec in WC	-968	-2,817	491	-2,882	76	-1,380	-1,450	-1,596
CF from Operations	**502**	**-856**	**760**	**498**	**3,496**	**3,347**	**4,146**	**4,969**
Others	851	972	89	837	56	-474	-498	-531
CF from Operating incl EO	**1,353**	**116**	**849**	**1,335**	**3,552**	**2,873**	**3,647**	**4,438**
(Inc)/Dec in FA	-136	-26	-17	-110	-40	-50	-50	-50
Free Cash Flow	**1,217**	**90**	**832**	**1,225**	**3,512**	**2,823**	**3,597**	**4,388**
(Pur)/Sale of Investments	0	-183	0	0	0	-100	-100	-100
Others	95	-131	175	951	-1,170	476	500	533
CF from Investments	**-41**	**-340**	**158**	**841**	**-1,210**	**326**	**350**	**383**
Issue of Shares	1,178	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-1,737	826	-2,101	660	714	-200	-200	-200
Interest Paid	-347	-364	-281	-249	-333	-776	-913	-966
Dividend Paid	-13	2	0	0	0	-372	-496	-620
Others	60	-18	-18	25	-41	-92	-89	-85
CF from Fin. Activity	**-859**	**446**	**-2,400**	**436**	**340**	**-1,440**	**-1,698**	**-1,871**
Inc/Dec of Cash	**453**	**223**	**-1,393**	**2,612**	**2,682**	**1,759**	**2,300**	**2,950**
Opening Balance	596	1,049	1,272	-121	2,491	5,173	6,932	9,232
Other cash & cash equivalent								
Closing Balance	**1,049**	**1,272**	**-121**	**2,491**	**5,173**	**6,932**	**9,232**	**12,182**

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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