Motilal Oswal Financial Services

15 May 2026

2QFY26 Results Update | Sector: Chemicals

Galaxy Surfactants

Estimate changes	⟷
TP change	⟷
Rating change	⟷

Bloomberg	GALSURF IN
Equity Shares (m)	35
M.Cap.(INRb)/(USDb)	64.7 / 0.7
52-Week Range (INR)	2750 / 1510
1, 6, 12 Rel. Per (%)	4/-6/-13
12M Avg Val (INR M)	40

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	52.5	56.7	61.2
EBITDA	4.8	5.3	5.9
PAT	2.8	3.1	3.7
EPS (INR)	78	88	104
EPS Gr. (%)	-9.1	13.1	17.2
BV/Sh. (INR)	774	840	917
Ratios			
Net D:E	-0.0	-0.1	-0.2
RoE (%)	10.8	11.0	11.8
RoCE (%)	11.0	11.1	11.8
Payout (%)	25.6	25.6	25.6
Valuations			
P/E (x)	23.4	20.6	17.6
P/BV (x)	2.4	2.2	2.0
EV/EBITDA (x)	13.4	11.6	10.1
Div. Yield (%)	1.1	1.2	1.5
FCF Yield (%)	3.1	4.9	4.7

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	70.9	70.9	70.9
DII	13.1	13.1	13.0
FII	4.0	4.1	4.1
Others	12.0	12.0	12.1

FII includes depository receipts

CMP: INR1,825 TP: INR2,150 (+18%) Buy

Flat volume and pressure on margins hit operating performance

Earnings below our estimate

- Galaxy Surfactants (GALSURF) delivered a muted quarter, with an EBITDA decline of 4% YoY in 4QFY26. EBITDA/kg stood at ~INR20, declining 7% YoY due to a highly disrupted operating environment that hit global supply chains, logistics efficiency, and input costs.
- The India volumes grew in high single digits YoY, driven by strong traction from Tier 2-Tier 3 customers and the Specialty segment. However, this growth was offset by volume declines in the Africa, Middle East & Turkey (AMET) region (in mid-teens YoY) and the Rest of the World (RoW; by high single digits YoY), resulting in a broadly flat consolidated volume during the quarter.
- Going forward, we expect the volumes to pick up, supported by growth in India volumes following GST rationalization. The volumes in ROW and AMET are expected to grow with the reversal of the tariff-related disruptions in the US and normalization of the operations in Egypt, respectively.
- We expect a CAGR of 8%/11%/15% in revenue/EBITDA/adj. PAT, along with a volume CAGR of 8% over FY26-28; we also maintain our FY27E/FY28E earnings for GALSURF. **Reiterate BUY with a TP of INR2,150 (based on 21x FY28E EPS).**

Healthy revenue growth overshadowed by margin compression

- Consol. revenue grew 15% YoY to INR13.1b (est. INR14.3b), primarily led by high single-digit volume growth in India, while the overall volume was flat YoY.
- Revenue from India/Rest of World (ROW) grew 30%/13% YoY to ~INR6b/INR4.6b, while revenue from AMET declined 3% YoY to INR2.6b. Revenue from local and niche/MNC/regional players grew 19%/14%/11% YoY to INR5.3b/INR7b/INR928m
- The revenue contribution of Performance Surfactants now stands at 62% compared with 63% in 4QFY25.
- EBITDA margin contracted 180bp YoY to 9.3%, hurt by gross margin contraction of 360bp YoY to 25.8%. Employee costs as % of sales stood at 6.4% (vs. 6.6% in 4QFY25), while other expenses stood at 10.2% (vs. 11.7% in 4QFY25).
- EBITDA declined 4% YoY to INR1.2b (est. INR1.3b), and adj. PAT declined 18% YoY to INR624m (est. INR755m).
- In FY26, while revenue grew 24% to INR52.5b, EBITDA/adj. PAT declined 2%/9% YoY to INR4.8b/INR2.8b
- Net CFO stood at INR3.3b as of Mar'26 compared to INR4.2b in Mar'25

Key highlights from the management commentary

- **Guidance:** Management expects 1QFY27 volume growth to trend toward the higher end of the 6-8% range, driven by a recovery in India volumes following GST rationalization benefits, improving demand in the Americas post-tariff reversal, and a meaningful recovery in the AMET segment. Consequently, EBITDA is expected to remain healthy at INR19-21k per MT.
- **Egypt plant:** The plant was significantly affected during the quarter due to raw material shortages and transit disruptions, which constrained operations and delayed order fulfillment. However, operations have since recovered significantly, with the company now servicing pending orders that could not be fulfilled during March. Management expects full normalization in 1QFY27.

Sumant Kumar - Research Analyst (Sumant.Kumar@MotilalOswal.com)

- **US:** The US business emerged as a relatively bright spot during the quarter, supported by improved clarity and partial reversals of tariff-related measures, which led to a sequential improvement in volume over 3QFY26. Additionally, the specialty product pipeline in the US has been reinitiated post-tariff reversals, with management witnessing encouraging traction and strong growth potential in premium specialty products.

Valuation and view

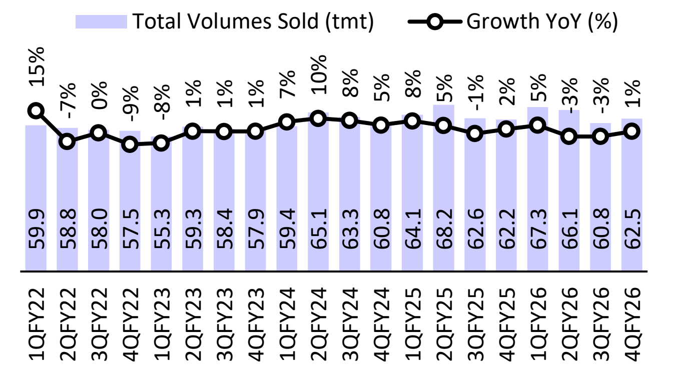
- We expect the near-term headwinds to gradually ease, supported by GST reforms that are likely to unlock consumption growth in the domestic market, stabilization of the logistics situation with shipments now directed through alternate ports, and the recent tariff reversals.
- GALSURF's growth will be driven by 1) the company's consistent focus on R&D and innovation, 2) growing domestic demand, 3) improving raw material availability, and 4) enhancing and expanding global operations.
- We expect a CAGR of 8%/11%/15% in revenue/EBITDA/adj. PAT, along with a volume CAGR of 8% over FY26-28; we also maintain our FY27E/FY28E earnings for GALSURF. **Reiterate BUY with a TP of INR2,150 (based on 21x FY28E EPS).**

Consolidated - Quarterly Snapshot (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Gross Sales	**9,741**	**10,630**	**10,417**	**11,449**	**12,779**	**13,262**	**13,295**	**13,147**	**42,237**	**52,483**	**14,312**	**-8%**
YoY Change (%)	*3.4*	*8.1*	*10.8*	*23.2*	*31.2*	*24.8*	*27.6*	*14.8*	*11.3*	*24.3*	*25.0*	
Total Expenditure	8,500	9,353	9,361	10,180	11,541	12,157	12,101	11,931	37,394	47,730	12,952	
Gross Margin (%)	*33.6%*	*33.0%*	*31.1%*	*29.4%*	*26.2%*	*24.5%*	*24.9%*	*25.8%*	*31.7%*	*25.4%*	*25.7%*	
EBITDA	**1,241**	**1,276**	**1,056**	**1,269**	**1,239**	**1,105**	**1,194**	**1,216**	**4,842**	**4,753**	**1,360**	**-11%**
Margin (%)	*12.7*	*12.0*	*10.1*	*11.1*	*9.7*	*8.3*	*9.0*	*9.3*	*11.5*	*9.1*	*9.5*	
Depreciation	266	278	277	283	293	298	307	332	1,103	1,230	320	
Interest	40	41	50	62	66	73	85	85	193	309	90	
Other Income	54	87	40	78	112	58	48	3	258	221	60	
PBT before EO expense	**989**	**1,045**	**769**	**1,001**	**992**	**792**	**849**	**802**	**3,804**	**3,435**	**1,010**	
Extra-Ord expense	0	0	0	0	0	0	119	0	0	119	0	
PBT	**989**	**1,045**	**769**	**1,001**	**992**	**792**	**730**	**802**	**3,804**	**3,316**	**1,010**	
Tax	192	198	123	243	197	127	141	178	755	643	254	
Rate (%)	*19.4*	*18.9*	*16.0*	*24.2*	*19.9*	*16.0*	*19.3*	*22.1*	*19.8*	*19.4*	*25.2*	
Reported PAT	**797**	**847**	**646**	**759**	**795**	**665**	**590**	**624**	**3,049**	**2,674**	**755**	
Adj PAT	**797**	**847**	**646**	**759**	**795**	**665**	**686**	**624**	**3,049**	**2,770**	**755**	**-17%**
YoY Change (%)	*6.0*	*9.4*	*-9.5*	*-2.1*	*-0.3*	*-21.5*	*6.1*	*-17.7*	*1.1*	*-9.2*	*-0.4*	
Margin (%)	*8.2*	*8.0*	*6.2*	*6.6*	*6.2*	*5.0*	*5.2*	*4.7*	*7.2*	*5.3*	*5.3*	

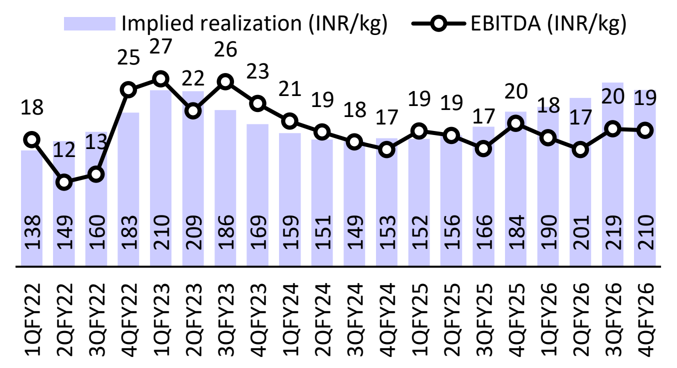
Story in charts: 3QFY26

Exhibit 1: Total volume trend



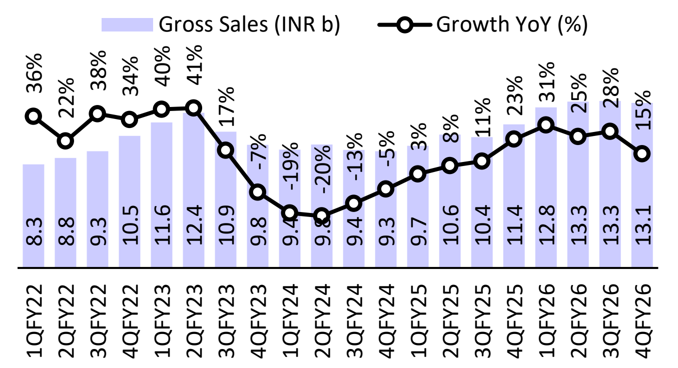
Source: Company, MOFSL

Exhibit 2: EBITDA/kg at INR19



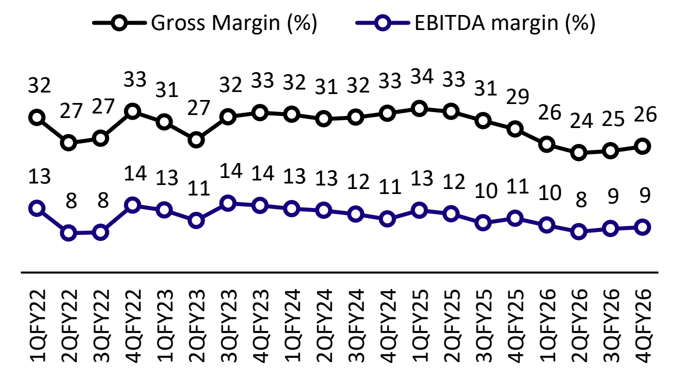
Source: Company, MOFSL

Exhibit 3: Gross sales up 15% YoY



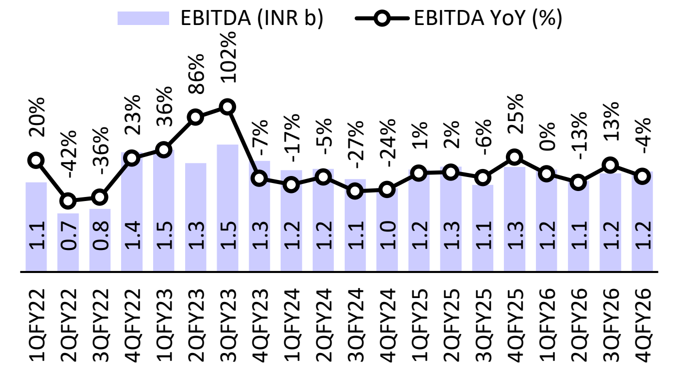
Source: Company, MOFSL

Exhibit 4: EBITDAM dipped 180bp YoY



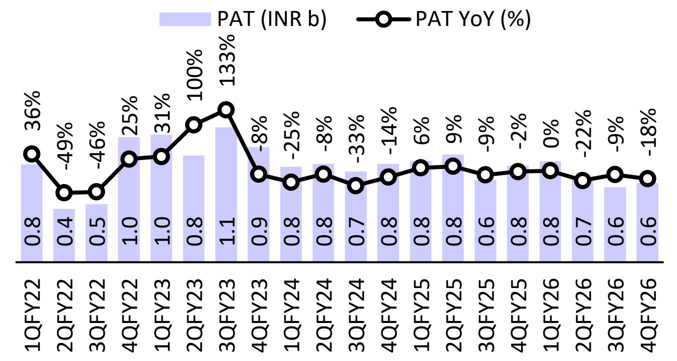
Source: Company, MOFSL

Exhibit 5: EBITDA declined 4% YoY



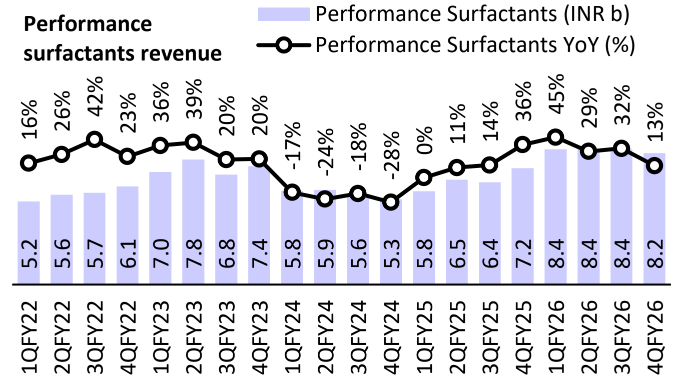
Source: Company, MOFSL

Exhibit 6: PAT trend



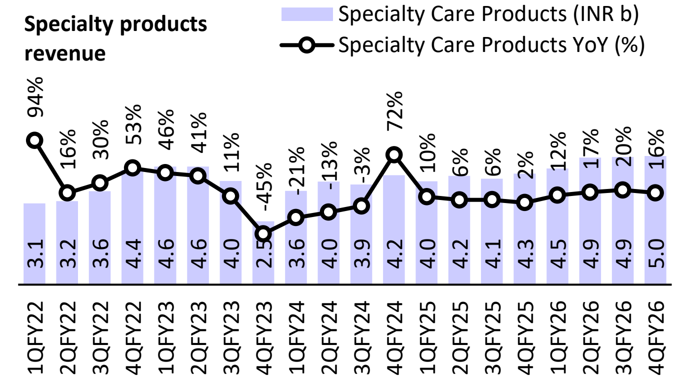
Source: Company, MOFSL

Exhibit 7: Performance surfactants' revenue at INR8.2b



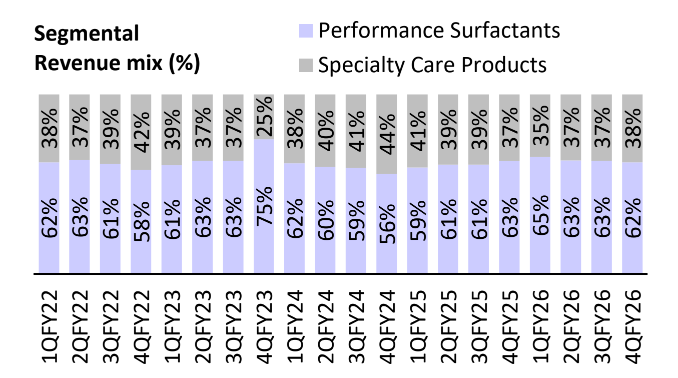
Source: Company, MOFSL

Exhibit 8: Specialty care products' revenue at INR5b



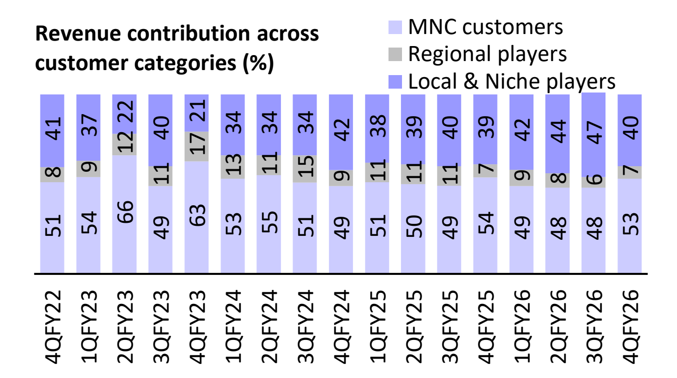
Source: Company, MOFSL

Exhibit 9: The mix of the specialty segment reduced YoY



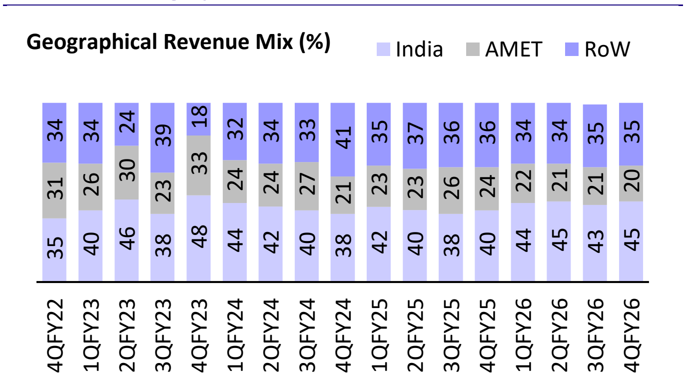
Source: Company, MOFSL

Exhibit 10: Revenue contribution across customer categories



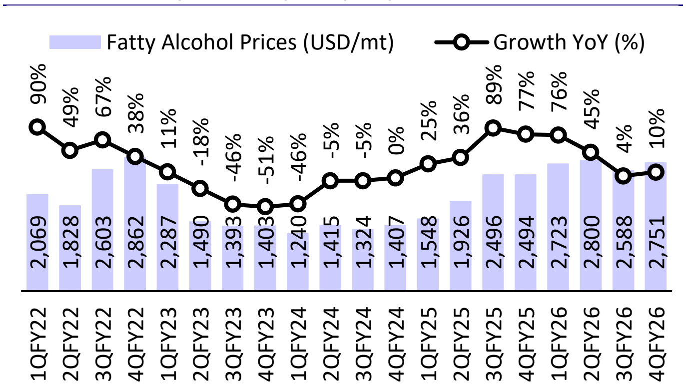
Source: Company, MOFSL

Exhibit 11: Geographical revenue mix



Source: Company, MOFSL

Exhibit 12: Fatty Alcohol price jumped 10% YoY



Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management commentary

Guidance and outlook

- While supply-side disruptions posed near-term challenges, the Company remains confident of navigating the environment through agile pricing actions, strong customer partnerships, continued focus on specialty growth, and expects sequential improvement in the coming quarters, supported by a resilient business model and diversified global footprint.
- Strategy is to grow in both the segments; the mix is expected to be in the range of 60-40 or 65-35%
- Management expects 1QFY27 volume growth to trend toward the higher end of the 6–8% guidance range, supported by a recovery in India volumes to the historical 8–10% growth trajectory following GST rationalization benefits witnessed in 4QFY26. Additionally, the Americas business has begun recovering after the reversal of tariff-related disruptions, while the AMET segment is also expected to deliver a meaningful improvement going forward.
- EBITDA to be in the range of INR19-21k per MT

Macroeconomic environment

- The ongoing West Asia conflict has introduced a prolonged period of uncertainty across global markets and industries, impacting customer ordering patterns and resulting in heightened price volatility across the value chain.
- Over recent weeks, the logistics situation has gradually begun to stabilize, with shipments being directed through alternate ports, while congestion at ports has reduced, and transit times remain elongated
- On the supply chain front, due to the impact of the geopolitical situation, the price of feedstocks has increased significantly.

Domestic market

- India remained resilient with volumes growing by high single-digit on YoY in Q4, led by strong traction in Specialty Care Products and steady demand across Performance and non-Tier 1 segments, which helped offset earlier reformulation headwinds.
- Management expects the India business to revert to its historical 8–10% volume growth trajectory, provided the monsoon remains favorable and elevated energy costs do not materially impact end-user industries.
- Management indicated that there was no panic buying observed in India, with customers primarily focused on maintaining adequate inventory levels and ensuring continuity of supply.
- Jan-Aug are peak season months, and customers prepare for this high season in terms of ramping up their production.

International market

- The AMET region witnessed a mid-teens YoY (~15%) decline in volumes, primarily in the latter part of the quarter, due to logistics disruptions, raw material constraints, and cautious ordering by customers amid geopolitical uncertainty.
- The Rest of the World recorded mixed trends, with volumes declining by high single-digit YoY in 4Q due to shipment delays and elevated freight costs, while maintaining a 4% growth for the full year.

- The Americas emerged as a relatively bright spot with sequential improvement in demand following tariff reversals and renewed traction in specialty products, and saw strong growth traction in the US.
- In the AMET segment, management highlighted that demand remains healthy; however, operations during March were significantly disrupted due to delays in incoming raw materials and transit bottlenecks. The company witnessed an improvement in business conditions beginning in the first week of April.
- The decline in the RoW business was primarily attributable to a sharp increase in freight costs, which led to customer renegotiations and temporary shipment delays. Management expects the backlog to normalize in the coming quarters, supporting a recovery in volumes going forward.
- The AMET market has witnessed a relatively patchy demand environment over the past few years, with industry growth moderating to ~3-4%.

Fatty alcohol

- Fatty alcohol prices softened briefly but reversed as PKO/CPO gained on South East Asia seasonal supply tightness and front-loaded 1Q restocking, with Middle East geopolitical disruptions further keeping prices elevated due to higher freight and insurance costs.
- Management indicated that price increases cannot be passed on to customers immediately and typically involve a time lag. Any pricing action requires a strong underlying rationale and is implemented in consultation with customers to ensure sustainability.

Egypt plant

- The Egypt plant was significantly impacted during the quarter due to disruptions in raw material availability and transit delays, which constrained operations. Management expects the situation to normalize in 1QFY27.
- AMET volumes registered 2–3% growth in Jan and Feb without the impact of the disruption in Egypt
- The Egypt operations have been restored to a significantly superior level, and they have started catering to all the pending orders that were there that they couldn't serve in the month of March.
- Operations at the Egypt plant began stabilizing only after the first week of April, following earlier disruptions, and management expects the facility to operate normally going forward.

Specialty Care

- The Specialty Care segment witnessed an improvement following the reversal of tariffs; however, on a QoQ basis, performance remained largely flat in 4QFY26 due to an adverse product mix change. Management expects growth momentum to improve going forward, supported by normalization in trade conditions post the tariff reversal.
- While the India base for Specialty Care remains relatively small, management highlighted that the segment is witnessing encouraging traction in the domestic market.

Other

- Further advanced the innovation agenda with the launch of Galaxy (inaudible) in Cosmetics Paris and Next Generation Mild Surfactant.
- Management does not foresee any major concerns regarding raw material availability, despite the sharp increase in input prices witnessed recently.
- Management indicated that a resolution of the ongoing conflict could lead to inventory restocking across the supply chain; however, underlying demand may remain subdued in the near term due to the lingering aftereffects of the war on end-user industries and global economic activity.
- Maintenance capex is estimated at ~INR300–400m annually, with FY27 capex largely comprising routine maintenance expenditure.

Exhibit 13: Changes to our estimates

Particulars	Actual/Revised		Previous		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	56,681	61,216	57,145	60,872	-1%	1%
EBITDA (INR m)	5,302	5,886	5,209	5,781	2%	2%
PAT (INR m)	3,133	3,671	3,184	3,658	-2%	0%
EPS (INR)	88.4	103.6	89.8	103.2	-2%	0%

Source: MOFSL

Story in charts

Exhibit 14: Specialty products' share to rise going forward…

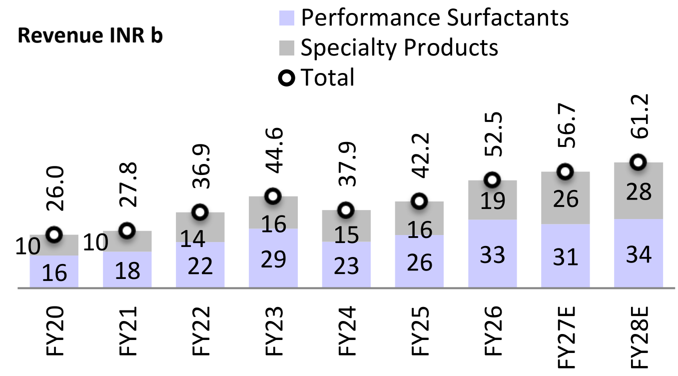


Exhibit 15: Performance segment's share at 55% by FY27E

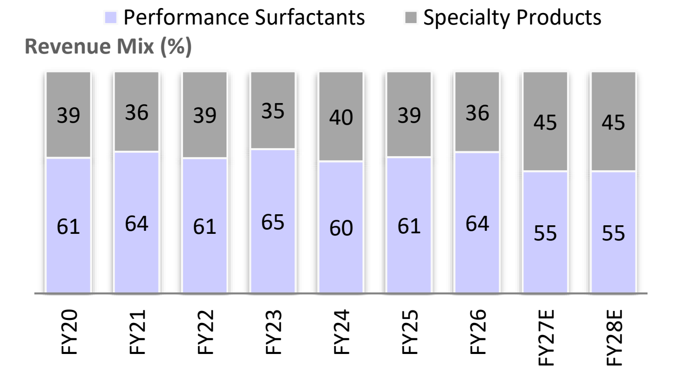


Exhibit 16: Volume CAGR of ~8% expected over FY26-28…

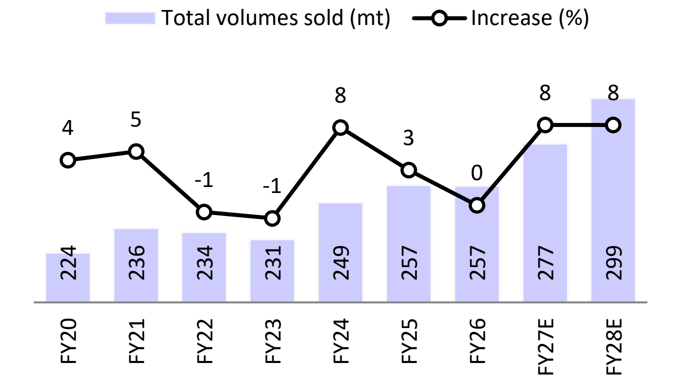


Exhibit 17: …with higher EBITDA/kg

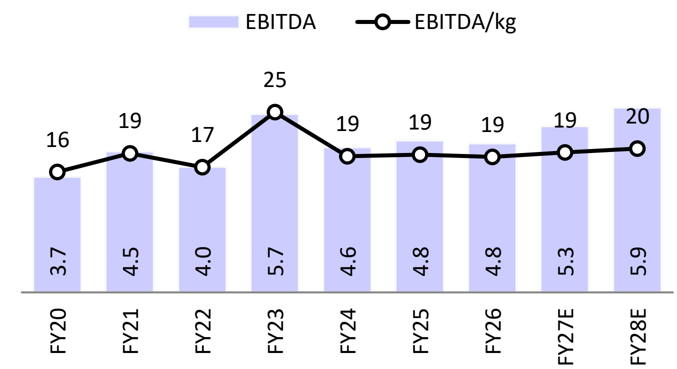


Exhibit 18: Expect PAT margin to improve

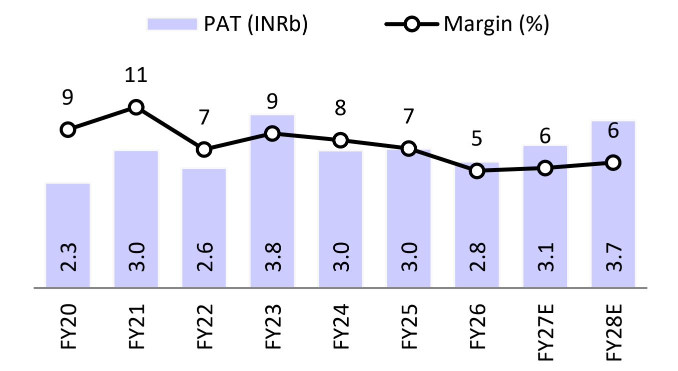


Exhibit 19: FCF trend

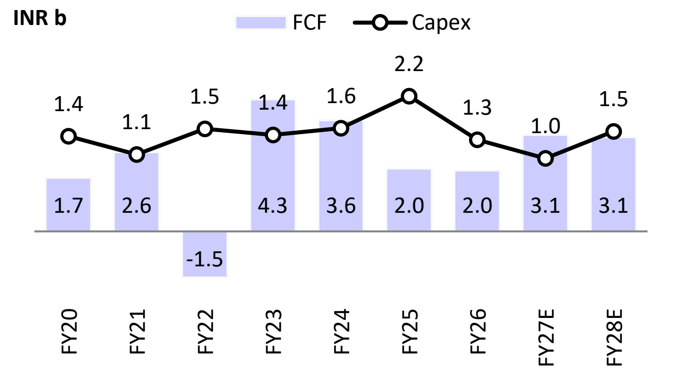
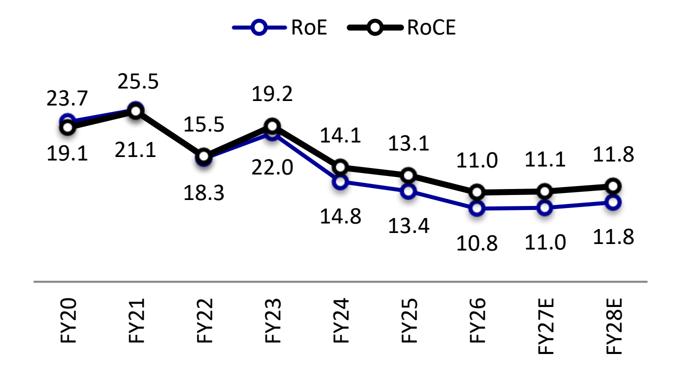
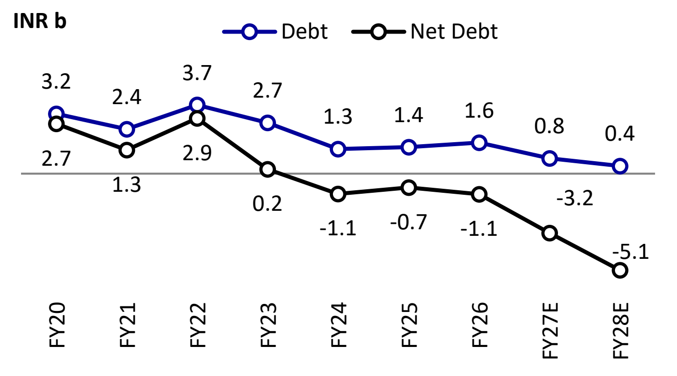


Exhibit 20: Return ratios to remain stable going forward



Source: Company, MOFSL

Exhibit 21: Debt profile of GALSURF



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Total Income from Operations	**27,841**	**36,857**	**44,640**	**37,944**	**42,237**	**52,483**	**56,681**	**61,216**
Change (%)	*7.2*	*32.4*	*21.1*	*-15.0*	*11.3*	*24.3*	*8.0*	*8.0*
Gross Margin (%)	*36.3*	*29.8*	*30.6*	*32.1*	*31.7*	*25.4*	*26.1*	*26.1*
EBITDA	**4,488**	**4,007**	**5,683**	**4,622**	**4,842**	**4,753**	**5,302**	**5,886**
Margin (%)	*16.1*	*10.9*	*12.7*	*12.2*	*11.5*	*9.1*	*9.4*	*9.6*
Depreciation	740	711	835	998	1,103	1,230	1,383	1,458
EBIT	**3,749**	**3,297**	**4,848**	**3,624**	**3,739**	**3,523**	**3,919**	**4,428**
Int. and Finance Charges	134	129	217	224	193	309	284	142
Other Income	109	125	99	355	258	221	306	332
PBT bef. EO Exp.	**3,723**	**3,293**	**4,730**	**3,755**	**3,805**	**3,435**	**3,941**	**4,618**
EO Items	0	0	0	0	0	119	0	0
PBT after EO Exp.	**3,723**	**3,293**	**4,730**	**3,755**	**3,805**	**3,316**	**3,941**	**4,618**
Total Tax	702	665	920	740	757	643	808	947
Tax Rate (%)	*18.8*	*20.2*	*19.4*	*19.7*	*19.9*	*19.4*	*20.5*	*20.5*
Reported PAT	**3,021**	**2,628**	**3,810**	**3,015**	**3,047**	**2,674**	**3,133**	**3,671**
Adjusted PAT	**3,021**	**2,628**	**3,810**	**3,015**	**3,047**	**2,770**	**3,133**	**3,671**
Change (%)	*31.1*	*-13.0*	*45.0*	*-20.9*	*1.1*	*-9.1*	*13.1*	*17.2*
Margin (%)	*10.9*	*7.1*	*8.5*	*7.9*	*7.2*	*5.3*	*5.5*	*6.0*

Consolidated - Balance Sheet								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	355	355	355	355	355	355	355	355
Total Reserves	12,660	15,389	18,471	21,438	23,271	27,094	29,425	32,157
Net Worth	**13,014**	**15,744**	**18,826**	**21,793**	**23,625**	**27,448**	**29,780**	**32,511**
Total Loans	2,374	3,660	2,718	1,317	1,418	1,645	822	411
Deferred Tax Liabilities	233	249	283	297	318	314	314	314
Capital Employed	**15,621**	**19,652**	**21,827**	**23,406**	**25,362**	**29,407**	**30,916**	**33,236**
Gross Block	11,945	12,828	16,721	18,214	19,891	22,551	23,551	25,051
Less: Accum. Deprn.	5,971	6,681	7,516	8,514	9,618	10,848	12,231	13,689
Net Fixed Assets	**5,974**	**6,146**	**9,205**	**9,699**	**10,273**	**11,703**	**11,320**	**11,362**
Goodwill on Consolidation	27	28	30	30	31	34	34	34
Capital WIP	1,240	2,055	1,392	1,585	2,619	1,814	1,814	1,814
Total Investments	**435**	**5**	**0**	**1,980**	**2,985**	**4,736**	**4,736**	**4,736**
Curr. Assets, Loans&Adv.	**12,821**	**17,772**	**16,717**	**15,852**	**18,712**	**20,454**	**23,070**	**26,131**
Inventory	4,278	7,118	6,458	5,561	7,239	7,937	8,544	9,201
Account Receivables	4,689	6,380	6,148	5,931	6,865	7,504	8,104	8,752
Cash and Bank Balance	1,114	711	2,476	2,393	2,158	2,749	3,983	5,551
Cash	815	638	2,319	2,205	1,934	1,091	2,326	3,894
Bank balance	299	74	157	188	224	1,658	1,658	1,658
Loans and Advances	2,740	3,563	1,635	1,968	2,450	2,265	2,438	2,626
Curr. Liability & Prov.	**4,874**	**6,353**	**5,518**	**5,742**	**9,258**	**9,335**	**10,058**	**10,841**
Account Payables	3,770	5,189	4,302	4,461	6,200	6,509	7,006	7,545
Other Current Liabilities	918	1,011	1,094	1,145	2,879	2,586	2,793	3,017
Provisions	186	153	122	136	180	240	259	279
Net Current Assets	**7,947**	**11,419**	**11,200**	**10,110**	**9,454**	**11,120**	**13,011**	**15,290**
Appl. of Funds	**15,621**	**19,652**	**21,827**	**23,406**	**25,362**	**29,407**	**30,916**	**33,236**

Financials and valuations

Ratios								
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)								
EPS	**85.2**	**74.1**	**107.5**	**85.0**	**86.0**	**78.1**	**88.4**	**103.6**
EPS Growth (%)	**31.1**	**-13.0**	**45.0**	**-20.9**	**1.1**	**-9.1**	**13.1**	**17.2**
Cash EPS	106.1	94.2	131.0	113.2	117.1	112.8	127.4	144.7
BV/Share	367.1	444.1	531.0	614.7	666.4	774.3	840.0	917.1
DPS	18.0	18.0	22.0	22.0	22.0	19.3	22.6	26.5
Payout (%)	21.1	24.3	20.5	25.9	25.6	25.6	25.6	25.6
Valuation (x)								
P/E	21.4	24.6	17.0	21.5	21.2	23.4	20.6	17.6
Cash P/E	17.2	19.4	13.9	16.1	15.6	16.2	14.3	12.6
P/BV	5.0	4.1	3.4	3.0	2.7	2.4	2.2	2.0
EV/Sales	2.4	1.8	1.5	1.7	1.5	1.2	1.1	1.0
EV/EBITDA	14.7	16.9	11.4	13.8	13.2	13.4	11.6	10.1
Dividend Yield (%)	1.0	1.0	1.2	1.2	1.2	1.1	1.2	1.5
FCF per share	72.7	-42.3	121.0	102.2	57.7	55.9	88.7	86.3
Return Ratios (%)								
RoE	25.5	18.3	22.0	14.8	13.4	10.8	11.0	11.8
RoCE	21.1	15.5	19.2	14.1	13.1	11.0	11.1	11.8
RoIC	23.7	17.7	22.4	16.4	17.1	15.1	15.4	17.0
Working Capital Ratios								
Fixed Asset Turnover (x)	4.5	6.1	5.8	4.0	4.2	4.8	4.9	5.4
Asset Turnover (x)	1.8	1.9	2.0	1.6	1.7	1.8	1.8	1.8
Inventory (Days)	56	70	53	53	63	55	55	55
Debtor (Days)	61	63	50	57	59	52	52	52
Creditor (Days)	49	51	35	43	54	45	45	45
Leverage Ratio (x)								
Current Ratio	2.6	2.8	3.0	2.8	2.0	2.2	2.3	2.4
Interest Cover Ratio	27.9	25.7	22.3	16.2	19.4	11.4	13.8	31.2
Net Debt/Equity	0.1	0.2	0.0	0.0	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement								(INR m)
Y/E March	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
OP/(Loss) before Tax	3,723	3,293	4,730	3,015	3,049	2,674	3,941	4,618
Depreciation	740	711	835	998	1,103	1,230	1,383	1,458
Others	79	90	214	842	692	790	284	142
Direct Taxes Paid	-706	-594	-953	-781	-681	-690	-808	-947
(Inc)/Dec in WC	-186	-3,450	903	1,110	42	-677	-657	-710
CF from Operations	**3,651**	**49**	**5,729**	**5,185**	**4,205**	**3,327**	**4,143**	**4,561**
Capex	-1,073	-1,547	-1,439	-1,563	-2,158	-1,344	-1,000	-1,500
Free Cash Flow	**2,578**	**-1,498**	**4,291**	**3,622**	**2,047**	**1,983**	**3,143**	**3,061**
CF from Investments	**-1,647**	**-841**	**-1,486**	**-3,439**	**-2,946**	**-3,776**	**-1,000**	**-1,500**
Inc/(Dec) in Debt	-951	941	-1,039	-1,404	92	177	-822	-411
Interest Paid	-152	-131	-241	-235	-201	-316	-284	-142
Dividend Paid	-495	-142	-1,275	-143	-1,351	-211	-802	-940
CF from Fin. Activity	**-1,650**	**592**	**-2,643**	**-1,889**	**-1,573**	**-510**	**-1,908**	**-1,493**
Inc/Dec of Cash	**354**	**-201**	**1,601**	**-143**	**-314**	**-959**	**1,235**	**1,568**
Opening Balance	477	815	638	2,319	2,205	1,934	1,091	2,326
Closing Balance	**815**	**637**	**2,318**	**2,204**	**1,934**	**1,091**	**2,326**	**3,894**

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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