motilal oswal
Financial Services

14 May 2026
4QFY26 Results Update | Sector: Midcaps

Kaynes Technologies

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	KAYNES IN
Equity Shares (m)	67
M.Cap.(INRb)/(USDb)	223.8 / 2.3
52-Week Range (INR)	7705 / 3295
1, 6, 12 Rel. Per (%)	-13/-39/-43
12M Avg Val (INR M)	6165

Financials & Valuations (INR b)

Y/E Mar	FY26	FY27E	FY28E
Sales	36.3	51.1	72.8
EBITDA	5.7	8.0	11.8
Adj. PAT	3.7	5.7	8.8
EBITDA Margin (%)	15.8	15.6	16.2
Cons. Adj. EPS (INR)	54.6	85.6	131.9
EPS Gr. (%)	24.7	56.6	54.2
BV/Sh. (INR)	709.2	794.7	926.7
Ratios			
Net D:E	0.0	-0.3	-0.4
RoE (%)	9.6	11.4	15.3
RoCE (%)	9.6	11.1	14.9
Valuations			
P/E (x)	61	39	25
EV/EBITDA (x)	39	26	17

Shareholding pattern (%)

As on	Mar-26	Dec-25	Mar-25
Promoter	53.5	53.5	57.8
DII	15.1	16.7	17.0
FII	7.3	8.9	11.2
Others	24.1	20.9	14.1

Note: FII includes depository receipts

CMP: INR3,339 TP: INR4,000 (+20%) Buy

Slower execution and sales deferrals lead to muted performance

Big miss on operating performance

- Kaynes Technologies (KAYNES) reported a lower-than-expected operating performance in 4QFY26, with EBITDA growth of 15% YoY (est. 49%). This was largely led by geopolitical disruptions, deferment of customer orders, delays in government projects, and a decline in revenue from a key EV customer.
- However, management emphasized that underlying industry demand, order book quality, and long-term growth prospects remain intact, with some revenue recognition shifting to future periods. Accordingly, management has guided for FY27 growth at nearly twice the industry growth rate (implying ~30% growth in FY27).
- While cash flow generation has been underwater due to higher receivables from the smart metering business, management has guided for faster installation in smart meters, shifting to a meter supply-only model and selling only to EPC/SPV partners.
- Factoring in lower-than-estimated earnings in 4Q and slower OSAT & PCB ramp up, we reduce our FY27/FY28 earnings estimate by 24%/17% and **reiterate our BUY rating on the stock with a TP of INR4,000 (premised on 30x FY28E EPS).**

Weak 4QFY26 performance; working capital elevated

- Consolidated revenue grew 26% YoY to INR12.4b (est. INR15.5b) in 4QFY26, while EBITDA grew 15% YoY to INR1.9b (est. INR2.5b). EBITDA margin contracted 150bp YoY to 15.6% (est. 16%), led by a contraction in gross margin (down 40bp YoY) and an increase in employee expenses (up 260bp YoY), which was partly offset by other expenses (down 150bp YoY). Adj. PAT declined 22% YoY to INR913m (est. INR1.8b).
- Order inflows declined 65% YoY to INR5.3b in 4Q, with the order book growing 27% YoY. However, it declined 8% QoQ to INR84b
- Automotive/Industrials/Aerospace/Medical/ IT grew 46%/7%/4.4x/2%/81% YoY to INR3.3b/INR5.8b/INR439m/INR201m/INR2.1b, while Railways declined 22% YoY to INR507m.
- For FY26, Revenue/EBITDA/Adj PAT grew 33%/40%/24% to INR36b/INR5.7b/INR3.7b.
- For FY26, net working capital days increased to 125 from 87 days in FY25. Receivable days rose 50 days YoY, which was partially offset by payable days rising 18 days YoY. Net debt stood at ~INR2.1b vs. INR5.8b as of Mar'25.
- Gross debt stood at INR8.7b vs INR8.7b as of Mar'25. The company reported a cash outflow of INR6b vs INR823m as of Mar'25.

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Highlights from the management commentary

- **Smart metering:** The metering business contributes ~20–25% of total revenue, with the subsidiary reporting ~INR9.7b revenue. Receivables stood at ~INR13.7b due to delays in rural installations, though execution improved in the last quarter and completion is expected over the next three quarters. The company has initiated securitization of receivables and plans to focus only on the new business model going forward. FY27 business is expected to be evenly split between existing and new models (shifting to meter supply-only model and selling only to EPC/SPV partners).
- **OSAT business:** OSAT Unit 1 is fully operational, while Unit 2 is expected to be commercialized in 2Q, with revenue visibility of nearly INR25b over the next five years. The OSAT business is expected to generate FY27 revenue of ~INR2.5–3b, with a large share likely to come from exports.
- **Working capital:** The standalone EMS business remained cash flow positive, with working capital days improving from 64 to 54 days and CFO increasing to over INR2b. However, the metering business reported cash outflow of ~INR6b due to delays in government-linked execution and payments. The company has formulated a mitigation strategy and is actively working with multiple organizations to improve the operating and financing structure of the business model.

Valuation and view

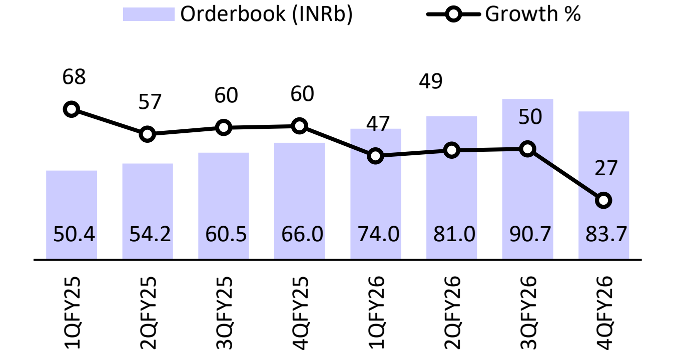
- KAYNES' growth momentum slowed down in 4QFY26 due to geopolitical disruptions, deferment of customer orders, delays in government projects, and a decline in revenue from a key EV customer. However, with a healthy order book of ~INR84b as of Mar'26, the company is well positioned to recover and improve revenue growth momentum going forward.
- CFO remained under pressure (operating cash outflow of INR6b) due to elevated receivables in the smart metering business. However, it is likely to improve with faster meter installations and the transition of the smart metering business to a meter supply-only model, with focus on supplying to EPC/SPV partners.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 42%/44%/55% over FY26-FY28. **Reiterate BUY with a TP of INR4,000 (premised on 30x FY28E EPS).**

Consolidated - Quarterly Earning Model (INR m)

Y/E March	FY25				FY26				FY25	FY26	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	%
Gross Sales	**5,040**	**5,721**	**6,612**	**9,845**	**6,735**	**9,062**	**8,040**	**12,426**	**27,218**	**36,264**	**15,555**	**-20%**
YoY Change (%)	69.6	58.5	29.8	54.5	33.6	58.4	21.6	26.2	50.8	33.2	58.0	
Total Expenditure	4,371	4,900	5,671	8,166	5,604	7,582	6,847	10,489	23,108	30,523	13,059	
EBITDA	**669**	**821**	**940**	**1,679**	**1,130**	**1,480**	**1,193**	**1,937**	**4,109**	**5,741**	**2,495**	**-22%**
Margins (%)	13.3	14.4	14.2	17.1	16.8	16.3	14.8	15.6	15.1	15.8	16.0	
Depreciation	84	86	108	169	156	166	204	544	447	1,071	230	
Interest	227	221	270	295	284	228	249	409	1,013	1,169	280	
Other Income	283	336	246	205	271	431	448	419	1,070	1,568	450	
PBT before EO expense	**641**	**849**	**808**	**1,419**	**961**	**1,517**	**1,189**	**1,403**	**3,718**	**5,069**	**2,435**	
Extra-Ord expense	0	0	0	0	0	0	25	0	0	26	0	
PBT	**641**	**849**	**808**	**1,419**	**961**	**1,517**	**1,163**	**1,402**	**3,718**	**5,043**	**2,435**	
Tax	133	247	144	257	215	303	397	490	782	1,404	612	
Rate (%)	20.8	29.1	17.8	18.1	22.3	20.0	34.1	34.9	21.0	27.8	25.1	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**508**	**602**	**665**	**1,162**	**746**	**1,214**	**766**	**912**	**2,936**	**3,639**	**1,824**	
Adj PAT	**508**	**602**	**665**	**1,162**	**746**	**1,214**	**785**	**913**	**2,936**	**3,658**	**1,824**	**-50%**
YoY Change (%)	106.0	86.4	47.1	43.0	46.9	101.7	18.2	-21.5	60.1	24.6	56.9	
Margins (%)	10.1	10.5	10.1	11.8	11.1	13.4	9.8	7.3	10.8	10.1	11.7	

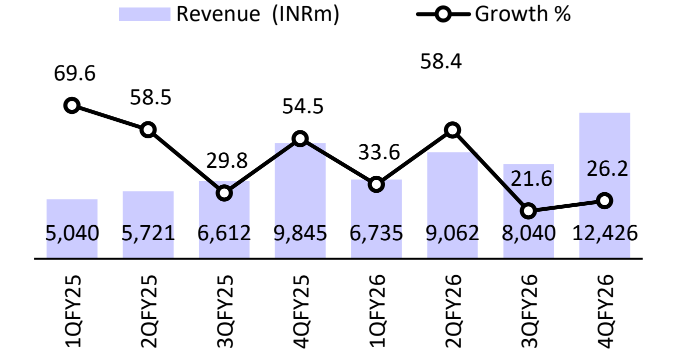
Key Exhibits

Exhibit 1: Consolidated order book trend



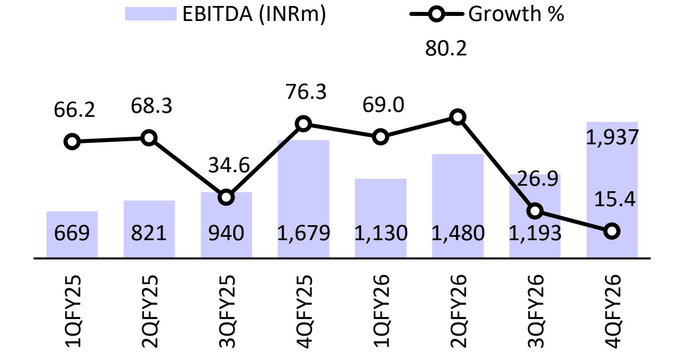
Source: Company, MOFSL

Exhibit 2: Consolidated revenue trend



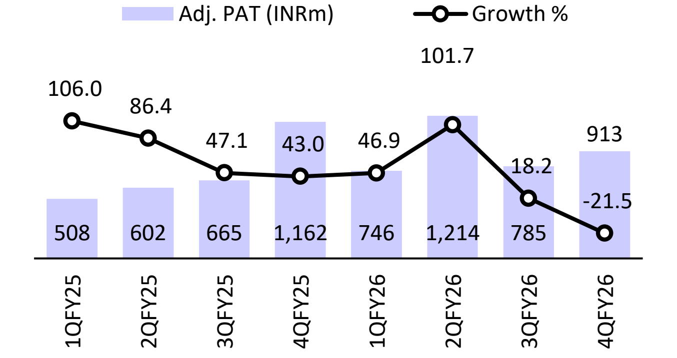
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



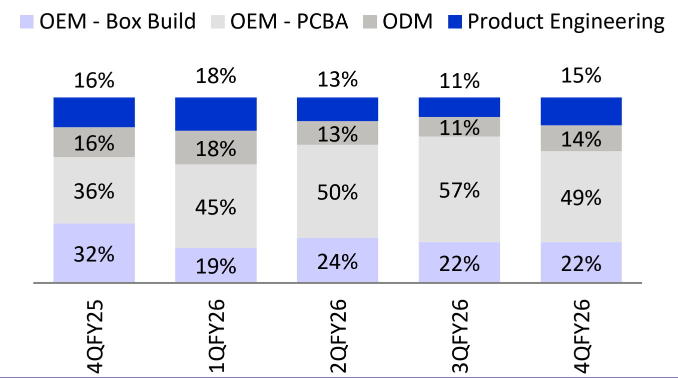
Source: Company, MOFSL

Exhibit 4: Consolidated adj. PAT trend



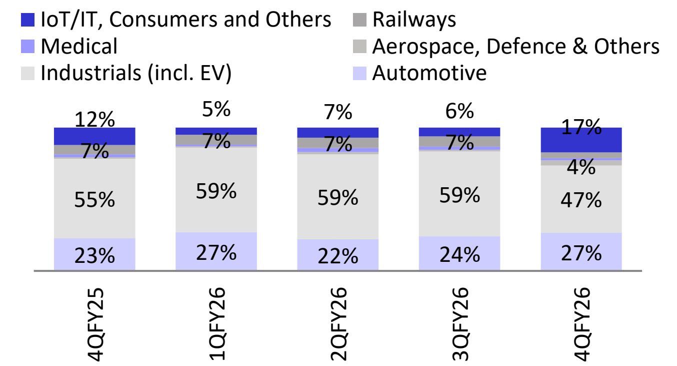
Source: Company, MOFSL

Exhibit 5: Product-wise revenue mix



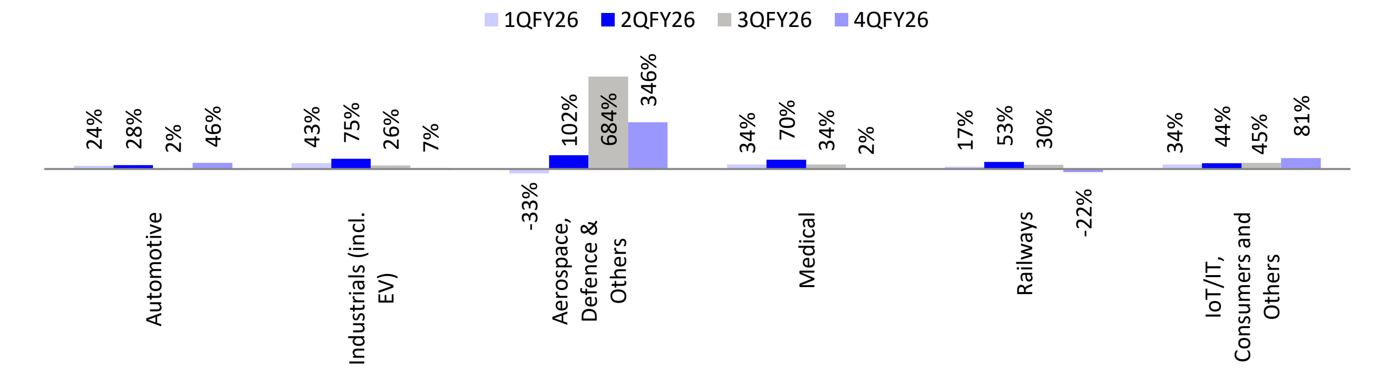
Source: Company, MOFSL

Exhibit 6: End-user industry-wise revenue mix



Source: Company, MOFSL

Exhibit 7: Key growth trends across end-user verticals



Source: MOFSL, Company

CONFERENCE CALL

Highlights from the management commentary

Guidance

- The company expects to grow at nearly twice the rate of the EMS industry, which is projected to grow at around 18%.
- Management refrained from providing a precise growth number, noting that earlier projections for the automotive industry had indicated mid-double-digit growth for the year, highlighting the uncertainty in forecasts.
- KAYNES' standalone operations are expected to remain cash flow positive.
- Management has outlined a clear roadmap to streamline the metering business, whose operating model differs from the core EMS business. The company expects to implement a solution within the next three quarters.
- Over the coming years, nearly 30% of revenue is expected to come from new products, supporting margin expansion.
- The company is also expanding into defense and other segments to diversify and reduce dependence on automotive-led growth.

Operations

- Geopolitical disruptions, particularly the West Asia conflict, led certain customers to defer orders, although underlying demand trends remain healthy.
- A portion of revenue recognition has shifted to subsequent periods due to execution delays.
- Management emphasized that the company's strategic direction, customer engagement, and long-term growth trajectory remain firmly intact.
- The company has not observed any structural deterioration in demand or in the quality of its order book.
- Earlier guidance was based on a strong order book, expected acceleration in vehicle electrification, and faster execution of government-led projects.
- Management had also anticipated securing two government orders in the last quarter, where product development and testing approvals had already been completed; however, delays in project execution impacted revenue realization.

Smart metering

- Metering contributes ~20–25% of total revenue, with the company also supplying components and PCBs, which account for nearly 60% of the metering business.
- The metering subsidiary reported revenue of INR9.7b.
- Receivables stood at INR13.7b, primarily due to execution delays in rural towns. Execution picked up in the last quarter, and the company expects completion to take at least another three quarters. Of the total receivables, INR2.5b is classified as long term, while the remainder is current.
- The company has initiated securitization arrangements with banks, which have so far accepted around INR400m. Discounting occurs only after execution and installation are completed. Currently, receivables remain elevated due to pending installations.
- Going forward, the company does not intend to undertake installation orders and will focus solely on metering orders.
- Revenue grew from the INR8b guidance to INR9.7b to offset the lack of growth in the automotive segment.

- For FY27, management expects 50% of the business to come from existing models and the remaining 50% from new models.

Working capital and cashflow

- The standalone core EMS business remained cash flow positive, with standalone net working capital days improving from 64 days to 54 days. Cash flow from operations in the EMS business increased significantly from around INR650m to over INR2b.
- Management acknowledged that the business faced unforeseen challenges, particularly delays from government authorities in tender releases, installations, and payment cycles, as payments are linked to the completion of various execution milestones by state governments.
- The company has formulated a mitigation strategy and is actively working with multiple organizations to improve the operating and financing structure of the business model.
- The metering business reported cash outflow from operations of nearly INR6b. Management expects this negative cash flow to reduce by 70–80% over the next three quarters and turn positive by the end of FY27.

OSAT

- OSAT Unit 1 is fully operational, while Unit 2 is expected to be commercialized in 2Q. The company has revenue visibility of nearly INR25b over the next five years.
- The OSAT business is expected to generate revenue in the range of INR2.5–3b in FY27.
- A significant portion of the OSAT business is expected to be export-driven.

PCB

- The company has a strong and confirmed demand pipeline for the PCB business over the next five years.
- The PCB business is expected to generate revenue in the range of INR3–4b.

Intangible asset and depreciation

- The company completed two acquisitions over the past two quarters, Iskraemeco and August Electronics, the latter being a Canada-based EMS player catering to large North American customers.
- Intangible assets capitalized from these acquisitions amounted to nearly INR3.2b, primarily linked to the acquired order book and other identifiable assets, in line with prevailing accounting standards.
- Management highlighted that the company follows an amortization policy for these intangible assets, which was previously carried out annually. In the last quarter, the company amortized these assets, resulting in an additional depreciation and amortization charge of nearly INR320m.
- This higher amortization expense impacted quarterly PAT performance. However, management clarified that the annualized impact remains around 10% for the full year.

- Going forward, the company intends to recognize the amortization expense on a quarterly basis instead of an annual basis, improving the consistency of financial reporting.
- The amortization relates primarily to the acquired order book and other intangible assets arising from the Iskraemeco and August Electronics acquisitions.

Others

- The EV segment reported growth of 28% in FY26, despite one major customer reducing production by nearly 90%.
- The Kawach business is currently in the execution phase. The company expects to complete approvals during 1H, following which order inflows are likely in 2H. Initial execution is expected to remain at a smaller scale.
- The railways business is expected to grow by 20–25%, with margins anticipated to remain above 30%. The company is targeting 2x growth over the medium term.
- Management aims to increase the contribution of value-added solutions to nearly 30% of total revenue over the coming years.
- Management acknowledged that rapid near-term growth has led to heightened market expectations and reiterated its commitment to delivering consistent and predictable performance going forward.

Valuation and view

- KAYNES' growth momentum slowed down in 4QFY26 due to geopolitical disruptions, deferment of customer orders, delays in government projects, and decline in revenue from a key EV customer. However, with a healthy order book of ~INR84b as of Mar'26, the company is well positioned to recover and improve revenue growth momentum going forward.
- CFO remained under pressure (operating cash outflow of INR6b) due to elevated receivables in the smart metering business. However, it is likely to improve with faster meter installations and the transition of smart metering business to a meter supply-only model, with focus on supplying to EPC/SPV partners.
- We estimate a revenue/EBITDA/adj. PAT CAGR of 42%/44%/55% over FY26-FY28. **Reiterate BUY with a TP of INR4,000 (premised on 30x FY28E EPS).**

Exhibit 8: Changes to our estimates

Earnings change	Old		New		Change	
(INR m)	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	59,505	82,713	51,055	72,753	-14%	-12%
EBITDA	9,574	13,841	7,969	11,822	-17%	-15%
Adj. PAT	7,578	10,661	5,730	8,835	-24%	-17%
EPS	113	159	86	132	-24%	-17%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income from Operations	**3,682**	**4,206**	**7,062**	**11,261**	**18,046**	**27,218**	**36,264**	**51,055**	**72,753**
Change (%)	1.1	14.2	67.9	59.4	60.3	50.8	33.2	40.8	42.5
RM Cost	2,417	2,861	4,894	7,801	13,299	18,997	23,719	33,186	46,562
Employees Cost	424	459	602	771	1,028	1,781	3,136	4,084	5,820
Other Expenses	428	477	629	1,006	1,178	2,333	3,669	5,816	8,549
Total Expenditure	**3,269**	**3,797**	**6,126**	**9,578**	**15,505**	**23,111**	**30,523**	**43,086**	**60,931**
% of Sales	88.8	90.3	86.7	85.1	85.9	84.9	84.2	84.4	83.8
EBITDA	**413**	**409**	**937**	**1,683**	**2,542**	**4,107**	**5,741**	**7,969**	**11,822**
Margin (%)	11.2	9.7	13.3	14.9	14.1	15.1	15.8	15.6	16.2
Depreciation	84	101	132	187	251	447	1,071	1,801	2,573
EBIT	**330**	**308**	**805**	**1,496**	**2,290**	**3,660**	**4,670**	**6,167**	**9,248**
Int. and Finance Charges	236	240	256	349	533	1,013	1,169	900	800
Other Income	19	40	41	114	559	1,070	1,568	2,079	2,878
PBT bef. EO Exp.	**113**	**109**	**590**	**1,260**	**2,317**	**3,716**	**5,069**	**7,346**	**11,327**
EO Items	0	0	0	0	0	0	26	0	0
PBT after EO Exp.	**113**	**109**	**590**	**1,260**	**2,317**	**3,716**	**5,043**	**7,346**	**11,327**
Total Tax	19	11	174	308	483	782	1,404	1,616	2,492
Tax Rate (%)	17.1	10.5	29.4	24.5	20.8	21.0	27.8	22.0	22.0
Minority Interest	0	0	0	0	0	0	0	0	0
Reported PAT	**94**	**97**	**417**	**952**	**1,834**	**2,934**	**3,639**	**5,730**	**8,835**
Adjusted PAT	**94**	**97**	**417**	**952**	**1,834**	**2,934**	**3,658**	**5,730**	**8,835**
Change (%)	-3.8	4.0	328.2	128.4	92.7	60.0	24.7	56.6	54.2
Margin (%)	2.5	2.3	5.9	8.5	10.2	10.8	10.1	11.2	12.1

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	68	68	462	581	639	641	670	670	670
Preference Capital	0	11	4	0	0	0	0	0	0
Total Reserves	959	1,308	1,560	9,009	24,230	27,762	46,813	52,543	61,378
Net Worth	**1,027**	**1,387**	**2,026**	**9,590**	**24,869**	**28,403**	**47,483**	**53,213**	**62,048**
Minority Interest	6	9	11	13	16	40	141	141	141
Total Loans	1,643	1,526	1,779	1,359	3,061	8,755	8,749	6,749	4,749
Deferred Tax Liabilities	79	52	68	77	102	130	185	185	185
Capital Employed	**2,755**	**2,974**	**3,884**	**11,039**	**28,047**	**37,327**	**56,559**	**60,289**	**67,124**
Gross Block	930	1,181	1,544	1,925	3,831	7,875	17,489	30,548	38,074
Less: Accum. Deprn.	382	483	615	802	1,054	1,501	2,572	4,373	6,946
Net Fixed Assets	**547**	**698**	**929**	**1,123**	**2,777**	**6,374**	**14,917**	**26,175**	**31,127**
Goodwill on Consolidation	23	23	23	23	152	141	161	161	161
Capital WIP	119	126	83	293	1,051	3,002	3,724	720	894
Total Investments	**16**	**17**	**15**	**33**	**1,318**	**1,324**	**2,571**	**2,571**	**2,571**
Current Investments	0	0	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	**3,075**	**3,330**	**5,173**	**12,715**	**27,354**	**35,571**	**47,568**	**58,501**	**71,353**
Inventory	1,511	1,639	2,264	4,132	5,483	8,144	11,032	11,820	15,308
Account Receivables	937	1,218	1,977	2,271	3,556	5,746	15,276	13,288	18,936
Cash and Bank Balance	123	143	216	4,860	15,256	10,563	7,986	21,651	27,651
Loans and Advances	504	331	716	1,453	3,060	11,118	13,274	11,743	9,458
Curr. Liability & Prov.	**1,027**	**1,219**	**2,340**	**3,148**	**4,605**	**9,085**	**12,382**	**27,838**	**38,982**
Account Payables	921	954	1,641	2,229	3,610	6,829	8,508	10,729	15,054
Other Current Liabilities	76	226	648	857	920	2,130	3,696	16,854	23,564
Provisions	30	39	52	62	74	126	178	255	364
Net Current Assets	**2,048**	**2,110**	**2,833**	**9,567**	**22,750**	**26,486**	**35,186**	**30,663**	**32,371**
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	**2,755**	**2,974**	**3,884**	**11,039**	**28,047**	**37,327**	**56,559**	**60,289**	**67,124**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)									
EPS	**1.4**	**1.5**	**6.2**	**14.2**	**27.4**	**43.8**	**54.6**	**85.6**	**131.9**
Cash EPS	2.6	3.0	8.2	17.0	31.1	50.5	70.6	112.5	170.4
BV/Share	15.3	20.7	30.3	143.2	371.4	424.2	709.2	794.7	926.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)									
P/E	2,390.0	2,297.2	536.5	234.9	121.9	76.2	61.1	39.0	25.3
Cash P/E	1,260.8	1,128.7	407.7	196.2	107.2	66.1	47.3	29.7	19.6
P/BV	217.7	161.2	110.4	23.3	9.0	7.9	4.7	4.2	3.6
EV/Sales	6.6	5.7	22.0	16.9	11.2	7.8	6.2	4.1	2.8
EV/EBITDA	58.6	58.9	166.2	113.3	79.2	51.7	39.1	26.2	17.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	20.6	4.0	-4.6	-17.2	-32.7	-160.9	-274.9	216.3	88.4
Return Ratios (%)									
RoE	9.1	8.1	24.4	16.4	10.6	11.0	9.6	11.4	15.3
RoCE	10.8	11.2	17.8	16.5	11.6	11.5	9.6	11.1	14.9
RoIC	10.9	10.7	18.2	24.0	22.3	17.6	10.4	12.4	20.2
Working Capital Ratios									
Fixed Asset Turnover (x)	4.0	3.6	4.6	5.9	4.7	3.5	2.1	1.7	1.9
Asset Turnover (x)	1.0	1.0	1.1	0.8	0.6	0.6	0.5	0.6	0.7
Inventory (Days)	205	201	146	150	132	131	148	130	120
Debtor (Days)	106	93	83	69	59	62	106	95	95
Creditor (Days)	136	120	97	91	80	100	118	118	118
Leverage Ratio (x)									
Current Ratio	3.0	2.7	2.2	4.0	5.9	3.9	3.8	2.1	1.8
Interest Cover Ratio	1.4	1.3	3.1	4.3	4.3	3.6	4.0	7	11.6
Net Debt/Equity	1.5	1.0	0.8	-0.4	-0.5	-0.1	0.0	-0.3	-0.4

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	113	109	590	1,260	2,317	3,716	5,043	7,346	11,327
Depreciation	84	101	132	187	251	447	1,071	1,801	2,573
Interest & Finance Charges	228	233	-11	-100	-27	1,013	1,140	-1,179	-2,078
Direct Taxes Paid	-19	-28	-22	-503	-483	-644	-1,399	-1,616	-2,492
(Inc)/Dec in WC	44	-137	-743	-1,629	-1,358	-4,522	-11,322	18,189	4,292
CF from Operations	**451**	**277**	**-53**	**-784**	**701**	**10**	**-5,467**	**24,541**	**13,622**
Others	2	0	265	365	0	-834	-537	0	0
CF from Operating incl EO	**452**	**277**	**211**	**-419**	**701**	**-823**	**-6,004**	**24,541**	**13,622**
(Inc)/Dec in FA	-312	-250	-422	-581	-2,792	-9,487	-12,403	-10,055	-7,700
Free Cash Flow	**140**	**27**	**-211**	**-1,001**	**-2,091**	**-10,311**	**-18,407**	**14,486**	**5,922**
(Pur)/Sale of Investments	205	2	-33	0	0	4,984	0	0	0
Others	8	7	11	-4,352	-12,261	957	3,231	2,079	2,878
CF from Investments	**-99**	**-241**	**-445**	**-4,933**	**-15,052**	**-3,547**	**-9,172**	**-7,976**	**-4,822**
Issue of Shares	0	270	228	6,600	13,436	2	16,016	0	0
Inc/(Dec) in Debt	-118	-44	301	-336	1,702	5,694	-1,145	-2,000	-2,000
Interest Paid	-236	-240	-256	-349	-533	-1,013	926	-900	-800
Dividend Paid	0	0	0	0	0	0	0	0	0
Others	0	-6	0	-371	-320	-33	0	0	0
CF from Fin. Activity	**-354**	**-19**	**272**	**5,543**	**14,285**	**4,650**	**15,796**	**-2,900**	**-2,800**
Inc/Dec of Cash	**-1**	**17**	**38**	**191**	**-67**	**280**	**620**	**13,665**	**6,000**
Opening Balance	8	126	143	216	4,860	15,255	10,563	7,986	21,651
Other cash & cash equivalent	115	0	35	4,453	10,462	-4,972	-3,197	0	0
Closing Balance	**123**	**143**	**216**	**4,860**	**15,255**	**10,563**	**7,986**	**21,651**	**27,651**

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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