MCX

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	MCX IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	812.9 / 8.5
52-Week Range (INR)	3220 / 1155
1, 6, 12 Rel. Per (%)	20/75/182
12M Avg Val (INR M)	7045
Free float (%)	100.0

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	23.0	28.1	30.8
EBIT Margin (%)	68.1	69.4	68.0
PAT	13.3	16.7	18.2
EPS (INR)	52.2	65.5	71.3
EPS Gr. (%)	137.8	25.4	8.9
BV/Sh. (INR)	111.7	164.1	221.1
Ratios			
RoE (%)	56.3	47.5	37.0
Valuations			
P/E (x)	61.1	48.7	44.7
P/BV (x)	28.5	19.4	14.4
Div Yield (%)	0.3	0.2	0.2

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	0.0	0.0	0.0
DII	54.4	59.2	58.1
FII	26.3	20.8	22.0
Others	19.4	20.0	19.9

FII includes depository receipts

CMP: INR3,188 TP: INR2,850 (-11%) Neutral

Strong growth driven by new launches and higher participation

- MCX's operating revenue came in at INR8.9b (in line), up 205% YoY/34% QoQ, led by healthy growth in bullion and energy contracts. For FY26, revenue jumped 107% YoY to INR23b.
- Opex grew 70% YoY/31% QoQ to INR2.2b, with staff costs flat YoY at INR461m and other expenses up 108% YoY at INR1.8b. 4Q EBITDA stood at INR6.7b, up ~4.2x YoY and ~1.3x QoQ. FY26 EBITDA stood at INR16.5b.
- The company reported PAT of ~INR5.3b, up 291% YoY/32% QoQ (in line). For FY26, PAT rose 138% YoY to INR13.3b.
- MCX continues to strengthen its product pipeline across metals, energy, and commodity indices, with focus on commodity index futures alongside options. New metal index products are expected in FY27.
- We have cut our EPS estimates for FY27/FY28 by 6%/4% to factor in current volume trends and higher costs. We expect revenue/EBITDA/PAT to clock a CAGR of 16%/15%/17% over FY26-28E. **We reiterate a Neutral rating on the stock with a one-year TP of INR2,850 (premised on 40x FY28E EPS).**

Volumes moderated sequentially, led by bullion contracts

- The transaction fee for 4QFY26 stood at ~INR8.1b, up 218% YoY/34% QoQ, comprising options and futures in the ratio of 70:30 (vs. 4QFY25 at INR2.5b in the ratio of 71:29).
- Overall ADT grew 168% YoY to INR6.7t, driven by 432% and 53% growth in bullion and energy contracts, respectively, though overall ADT declined 11% QoQ due to a 26% QoQ drop in bullion contracts.
- Options notional ADT grew 160% YoY to INR5.8t, though declined 14% QoQ due to a 30% drop in bullion contracts. Meanwhile, options premium ADT surged 223% YoY and 50% QoQ to ~INR106b, led by strong volume growth across segments.
- Futures ADT rose 230% YoY to INR902b, driven by 305%/66%/219%/26% /125% growth in bullion/energy/base metal/Agri/index contracts.
- MCX retained more than 99% market share in commodity futures in 4QFY26, with gold and silver contributing ~77% of futures turnover.
- Client participation rose 7% YoY to 583 members as of Mar'25, while traded clients reached 1.4m, with futures-to-options participation mix at 48%-42%.
- The number of UCCs as of 4QFY26 end stood at 46.5m vs. 24.8m in 4QFY25 and 40.3m in 3QFY26. This growth was driven by improved onboarding through digital brokers, better user experience, and integration improvements such as consolidated ledger systems.
- FPIs currently contribute ~2-3% of overall MCX ADT. Within the energy segment, FPIs account for a double-digit percentage contribution. Strong onboarding momentum continued with a healthy future pipeline.

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- Product pipeline remains strong, with electricity derivatives seeing healthy traction, while MCX has received approval to set up a coal exchange subsidiary and awaits regulatory clarity on agri commodities.
- Other income at INR364m grew 25% YoY/16% QoQ (13% above estimate).
- Total expenses jumped 70% YoY/31% QoQ to INR2.2b, with CIR at 25.1% vs. 45% in 4QFY25 and 25.6% in 3QFY26.
- Staff costs remained flat YoY at INR461m, while other expenses were up 188% YoY at INR1.8b, including mainly computer tech costs/contribution to SGF/other expenses, rising 128%/214%/168% YoY to INR425m/INR619m/INR442m. Software charges declined 6% YoY to INR281m.

Key takeaways from the management commentary

- SGF contribution remained elevated in line with strong business growth, while the overall Settlement Guarantee Fund position stayed comfortable.
- MCX is operationally prepared to launch co-location services quickly if regulatory approval is granted. Infrastructure and implementation plans are already in place, allowing rollout within short timelines.
- The RBI's proposed lending norms for prop traders may create some near-term impact on select trading members through tighter credit availability, though the exchange is working with members to mitigate the effect.

Valuation and view

- Bullion and energy drove incremental volume growth in FY26; however, elevated bullion volatility led to a sequential moderation from peak levels in 4Q. Going forward, commodity volumes are expected to normalize, with estimates assuming a 10% decline in FY27 futures volumes but strong 92%/40% growth in options notional/premium volumes.
- We have cut our EPS estimates for FY27/FY28 by 6%/4% to factor in current volume trends and higher costs. We expect revenue/EBITDA/PAT to clock a CAGR of 16%/15%/17% over FY26-28E. **We reiterate a Neutral rating on the stock with a one-year TP of INR2,850 (premised on 40x FY28E EPS).**

Quarterly Performance INRm

	FY25				FY26				FY25	FY26	Est.	Var.	YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QFY26	(%/bp)	(%)	(%)
Sales	**2,344**	**2,856**	**3,014**	**2,913**	**3,732**	**3,742**	**6,656**	**8,889**	**11,127**	**23,020**	**8,705**	**2.1**	**205.1**	**33.6**
Y-o-Y Gr. (%)	60.8	73.0	57.4	60.9	59.2	31.0	120.9	205.1	62.8	106.9	198.8			
Staff Costs	321	327	332	463	448	448	444	461	1,443	1,801	491	(6.3)	(0.4)	3.7
Other expenses	697	735	750	849	867	858	1,260	1,768	3,031	4,753	1,471	20.2	108.2	40.2
EBITDA	1,326	1,794	1,931	1,602	2,417	2,436	4,952	6,661	6,653	16,466	6,742	(1.2)	315.8	34.5
Margins (%)	56.6	62.8	64.1	55.0	64.8	65.1	74.4	74.9	59.8	71.5	77.5			
Depreciation	134	140	146	217	173	198	219	191	638	780	226	(15.5)	(12.0)	(12.9)
EBIT	**1,191**	**1,654**	**1,785**	**1,385**	**2,244**	**2,239**	**4,733**	**6,471**	**6,016**	**15,685**	**6,516**	**(0.7)**	**367.2**	**36.7**
Interest Costs	1	1	2	1	1	1	0	2	5	4	3	(30.0)	61.5	600.0
Other Income	188	252	230	292	326	266	315	364	962	1,271	322	12.9	24.8	15.6
PBT bef. Exceptional items	**1,379**	**1,906**	**2,013**	**1,675**	**2,569**	**2,504**	**5,047**	**6,832**	**6,973**	**16,952**	**6,836**	**(0.1)**	**307.8**	**35.4**
Tax	273	374	418	328	532	514	1,021	1,520	1,394	3,588	1,408	7.9	363.1	48.8
Rate (%)	19.8	19.6	20.8	19.6	20.7	20.5	20.2	22.3	20.0	21.2	20.6			
Profit from associate	4	4	5	8	-5	-15	-15	-14	21	49	-15.4			
PAT	**1,109**	**1,536**	**1,600**	**1,355**	**2,032**	**1,975**	**4,011**	**5,298**	**5,600**	**13,316**	**5,412**	**(2.1)**	**291.1**	**32.1**
Y-o-Y Gr. (%)	464.2	NA	NA	54.2	83.2	28.5	150.6	291.1	574.2	137.8	300			
EPS (INR)	**4.3**	**6.0**	**6.3**	**5.3**	**8.0**	**7.7**	**15.7**	**20.8**	**109.8**	**52.2**	**21.2**	**(2.1)**	**291.1**	**32.1**
Total volumes (INR t)	**112.3**	**143.2**	**148.4**	**160.2**	**198.9**	**267.3**	**480.1**	**426.0**	**564.0**	**1,372.3**	**426.0**	**0.0**	**165.9**	**(11.3)**
Q-o-Q Gr. (%)	35.8	27.5	3.6	8.0	24.1	34.4	79.6	-11.3			-11.3			
Y-o-Y Gr. (%)	116.8	113.8	101.7	93.8	77.1	86.7	223.6	165.9	105.1	143.3	165.9			

E: MOFSL Estimates

INRm Change in Estimates	New estimates 2027E	 2028E	Old estimates 2027E	 2028E	Change in est. 2027E	 2028E
Sales	28.1	30.8	29.9	32.2	-6%	-4%
EBIT margin (%)	69.4	68.0	71.6	70.5	-218bp	-251bp
PAT	16.7	18.2	17.7	18.9	-6%	-4%
EPS (INR)	65.5	71.3	69.5	74.1	-5.8%	-3.8%
EPS Gr. (%)	25.4	8.9	32.0	6.6		
BV/Sh. (INR)	164.1	221.1	98.3	113.2	67%	95%
Ratio						
RoE (%)	47.5	37.0	76.1	70.1	-2857bp	-3305bp

CONFERENCE CALL

Key takeaways from the management commentary

Business

- MCX delivered strong performance during the quarter, driven by healthy growth in trading volumes, product innovation and rising market participation across segments.
- Bullion and energy continue to be the two key volume drivers: Bullion volumes grew over 4x during FY26, and Energy volumes also witnessed strong growth despite a high base.
- FPIs currently contribute ~2-3% of overall MCX ADT. Within the energy segment, FPIs account for a ‘double-digit’ percentage contribution. Strong onboarding momentum continued with a healthy future pipeline.
- MCX is operationally prepared to launch co-location services quickly if regulatory approval is granted. Infrastructure and implementation plans are already in place, allowing rollout within short timelines.
- Unique Client Code (UCC) growth of ~64% YoY was driven by improved onboarding through digital brokers, better user experience, and integration improvements such as consolidated ledger systems.
- Despite increased competition, bullion market share remains largely intact, and Energy segment saw only limited one-day monthly activity shifts linked to expiry structure changes by competitors.
- The Apr-May’26 trends saw no dramatic cause for concern regarding trading activity momentum.
- Despite strong profit and cash accretion during FY26, it maintained a relatively conservative pay-out approach to preserve capital for future growth opportunities in both organic and inorganic initiatives, including new product segments and ancillary business opportunities. Strategic initiatives are currently at an early stage, but management reiterated there are defined plans for utilizing excess capital over time.
- Outlook for FY27 remains positive, with management expecting another strong year despite quarterly volatility fluctuations.
- Launched focused “Price in India, Hedge in India” initiative aimed at deepening domestic hedging activity, increasing participation from SMEs and corporates, and strengthening India-centric commodity price discovery.

Financials:

- Interest income on margin money stood at INR590m in 4QFY26 vs. INR220m in 4QFY25, aided by higher cash margin balances at the subsidiary level.
- Other expenses increased during the quarter due to higher market development initiatives and business-related professional charges.
- 4QFY26 transaction charge revenue stood at INR8.1b, comprising INR5.7b from options and INR2.4b from futures.
- SGF contribution remained high in line with strong business growth, while the overall Settlement Guarantee Fund position stayed comfortable.

Launches

- Strong product pipeline remains under development across metals, energy and commodity indices. MCX indicated increased focus on commodity index futures alongside options. Additional work on metal index products expected during FY27.
- Electricity derivatives remain at an early stage of development, with focus currently on ecosystem creation rather than revenue monetization but has seen strong MoM traction since launch. Onboarded ~50 commercial participants for electricity derivatives, alongside a growing member participation base.
- MCX recently received approval to establish a coal exchange to operate as a separate entity, with further regulatory approvals and operational steps pending before commercialization. Management sees coal trading as strategically adjacent to MCX's commodity ecosystem and believes the market offers significant opportunity for consolidation, structured trading, and creation of a unified pan-India platform.
- On the agri commodities front, management indicated ongoing engagement with regulators and industry bodies on policy development; any regulatory relaxation could benefit market growth.

Regulations

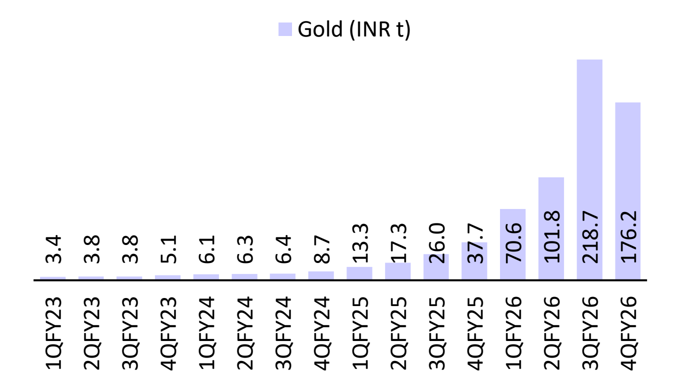
- The RBI's proposed lending norms for prop traders may create some near-term impact on select trading members through tighter credit availability, though the exchange is working with members to mitigate the effect.

Exhibit 1: Volume performance

Volumes (INR b)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Agro Commodities	10	10	4	3	2	6	4	4
Base Metals	2,126	2,295	2,340	1,824	1,914	1,715	4,577	10,229
Bullion	25,990	27,861	37,048	46,632	87,412	151,787	331,124	246,222
Energy	84,151	112,990	108,969	111,762	109,565	113,816	144,374	169,514
Index	15	6	3	2	3	2	8	5
Total	**112,292**	**143,162**	**148,365**	**160,223**	**198,896**	**267,326**	**480,087**	**425,975**
Mix (%)								
Agro Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Base Metals	1.9	1.6	1.6	1.1	1.0	0.6	1.0	2.4
Bullion	23.1	19.5	25.0	29.1	43.9	56.8	69.0	57.8
Energy	74.9	78.9	73.4	69.8	55.1	42.6	30.1	39.8
Index	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yoy Growth (%)								
Agro Commodities	(39.3)	(34.6)	(57.7)	(80.6)	(78.8)	(40.1)	(1.3)	31.4
Base Metals	51.9	71.0	109.2	89.4	(9.9)	(25.3)	95.6	460.9
Bullion	108.3	120.7	171.8	205.7	236.3	444.8	793.8	428.0
Energy	122.3	113.3	85.3	68.2	30.2	0.7	32.5	51.7
Index	(58.0)	(71.9)	(75.5)	(75.1)	(82.6)	(63.8)	135.0	121.2
Total	**116.8**	**113.8**	**101.7**	**93.8**	**77.1**	**86.7**	**223.6**	**165.9**
QoQ Growth (%)								
Agro Commodities	(35.8)	(1.8)	(56.5)	(29.2)	(29.8)	177.0	(28.3)	(5.7)
Base Metals	120.7	8.0	1.9	(22.1)	5.0	(10.4)	166.9	123.5
Bullion	70.4	7.2	33.0	25.9	87.5	73.6	118.2	(25.6)
Energy	26.7	34.3	(3.6)	2.6	(2.0)	3.9	26.8	17.4
Index	54.6	(60.1)	(41.8)	(30.8)	8.3	(17.0)	278.1	(34.9)
Total	**35.8**	**27.5**	**3.6**	**8.0**	**24.1**	**34.4**	**79.6**	**(11.3)**
FUTCOM	16,876	17,506	0	17,540	25,948	27,141	54,055	57,722
FUTIDX	15	6	17,895	2	3	2	7	5
OPTFUT	95,401	125,651	3	142,681	172,946	240,183	426,024	368,247
Total	**112,292**	**143,162**	**130,467**	**160,223**	**198,896**	**267,326**	**480,086**	**425,975**
Mix (%)								
FUTCOM	15.0	12.2	12.1	10.9	13.0	10.2	11.3	13.6
FUTIDX	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTFUT	85.0	87.8	87.9	89.1	87.0	89.8	88.7	86.4
YoY Growth (%)								
FUTCOM	26.8	46.0	36.7	58.7	53.8	55.0	202.1	229.1
FUTIDX	(58.0)	(71.9)	(75.5)	(75.1)	(82.6)	(63.8)	110.1	120.2
OPTFUT	148.2	128.6	115.7	99.2	81.3	91.2	226.5	158.1
Total	**116.8**	**113.8**	**101.7**	**93.8**	**77.1**	**86.7**	**223.6**	**165.9**
QoQ Growth (%)								
FUTCOM	52.7	3.7	2.2	(2.0)	47.9	4.6	99.2	6.8
FUTIDX	54.6	(60.1)	(41.8)	(30.8)	8.3	(17.0)	238.0	(27.5)
OPTFUT	33.2	31.7	3.8	9.4	21.2	38.9	77.4	(13.6)
Total	**35.8**	**27.5**	**3.6**	**8.0**	**24.1**	**34.4**	**79.6**	**(11.3)**

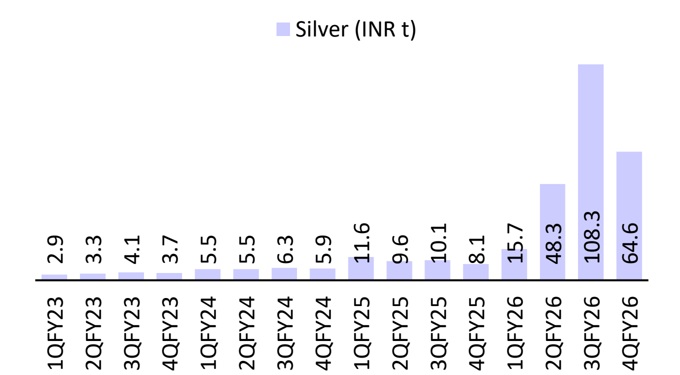
Source: Company, MOFSL

Exhibit 2: Gold volumes declined sequentially



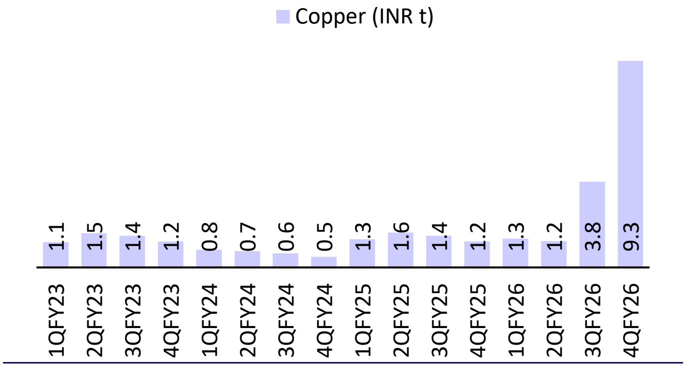
Source: Company, MOFSL

Exhibit 3: Silver volumes declined sequentially



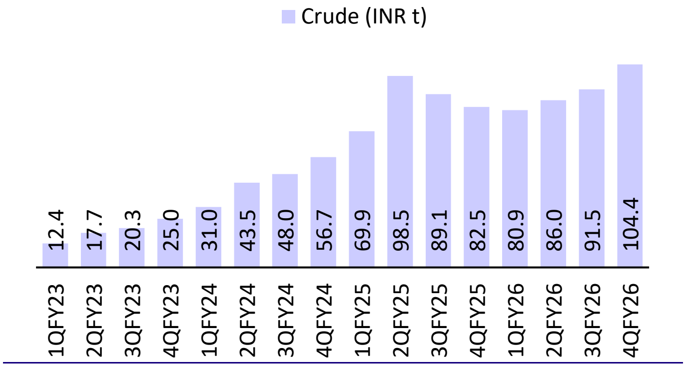
Source: Company, MOFSL

Exhibit 4: Copper volumes spiked to INR9.3t



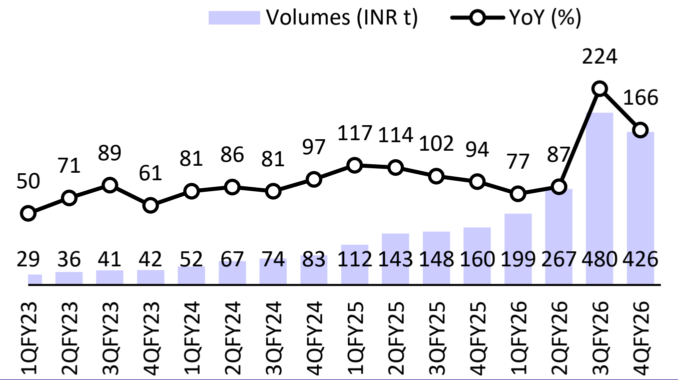
Source: Company, MOFSL

Exhibit 5: Crude oil volumes rose QoQ to INR104.4t



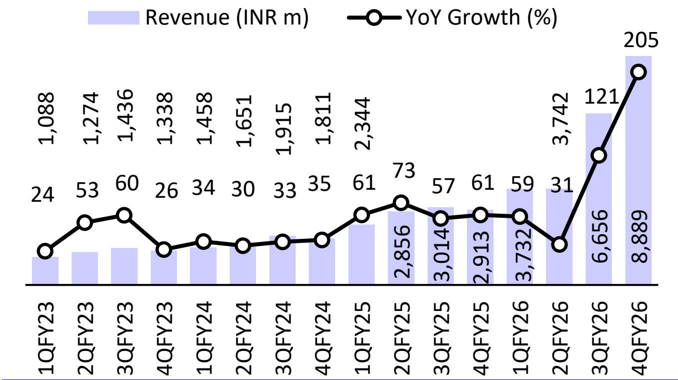
Source: Company, MOFSL

Exhibit 6: Volumes declined sequentially



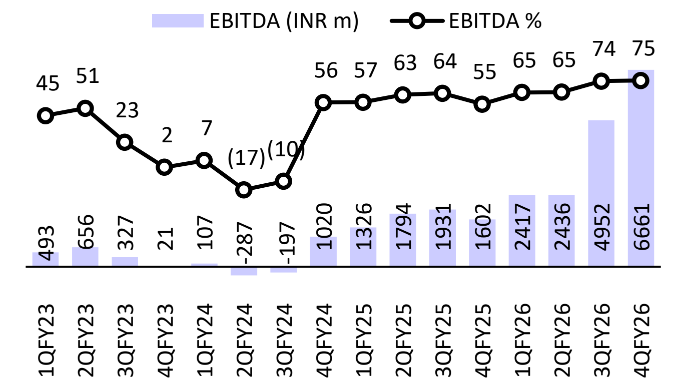
Source: MOFSL, Company

Exhibit 7: Revenue grew 205% YoY to INR8.9b



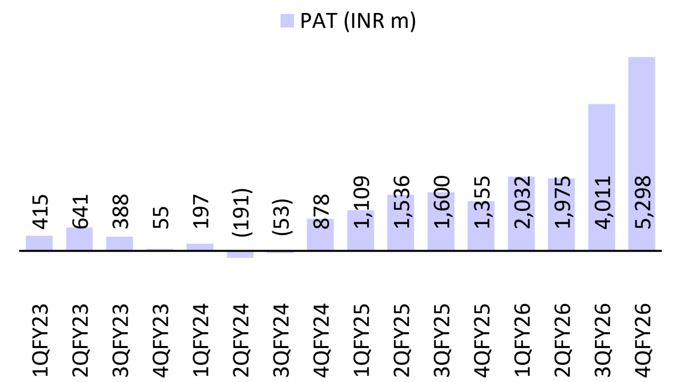
Source: MOFSL, Company

Exhibit 8: EBITDA margin stood at 75%



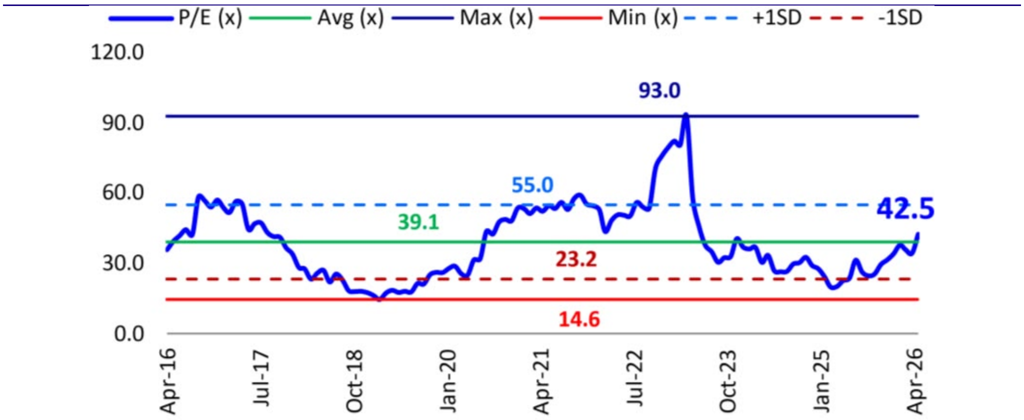
Source: MOFSL, Company

Exhibit 9: PAT stood at INR5.3b



Source: MOFSL, Company

Exhibit 10: One-year forward P/E



Source: MOFSL, Company

Financials and valuations

Income statement									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**3,742**	**3,906**	**3,668**	**5,135**	**6,836**	**11,127**	**23,020**	**28,134**	**30,802**
Change (%)	25	4	(6)	40	33	63	107	22	9
Cost of Services	1,463	1,388	1,440	2,880	4,974	2,370	2,849	3,276	3,603
SG&A Expenses	730	667	607	759	1,218	2,104	3,706	4,521	5,371
Provisions									
EBITDA	**1,549**	**1,851**	**1,621**	**1,497**	**643**	**6,653**	**16,466**	**20,337**	**21,828**
% of Net Sales	41	47	44	29	9	60	71.53	72.29	70.86
Depreciation	182	221	227	216	359	638	780	805	879
EBIT	**1,367.1**	**1,630.7**	**1,394.5**	**1,281.0**	**284**	**6,016**	**15,685**	**19,531**	**20,948**
Interest	2	2	3	2	3	5	4	4	4
Other Income	1,289	1,038	665	677	754	962	1,271	1,885	2,366
EO Item (net)	-	-	204	-	-	-	-	-	-
PBT	**2,654**	**2,667**	**1,853**	**1,956**	**1,035**	**6,973**	**16,952**	**21,413**	**23,311**
Tax	389	415	406	416	189	1,394	3,588	4,711	5,128
Rate (%)	15	16	22	21	18	20	21	22	22
PAT before MI	2,266	2,251	1,447	1,540	846	5,580	13,365	16,702	18,182
Minority Interest	(99)	(1)	12	50	15	(21)	49	-	-
PAT	**2,365**	**2,252**	**1,435**	**1,490**	**831**	**5,600**	**13,316**	**16,702**	**18,182**
Extraordinary									
Net Income	**2,365**	**2,252**	**1,435**	**1,490**	**831**	**5,600**	**13,316**	**16,702**	**18,182**
Change (%)	62	(5)	(36)	4	(44)	574	138	25	9

Balance Sheet									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	510	510	510	510	510	510	510	510	510
Reserves	13,084	13,672	13,671	14,283	13,275	18,334	27,969	41,331	55,877
Net Worth	**13,594**	**14,182**	**14,181**	**14,793**	**13,785**	**18,844**	**28,479**	**41,841**	**56,387**
SGF	4,098	4,692	5,256	5,898	7,806	9,301	13,673	13,673	13,673
Loan & other long term liab.	546	576	658	561	656	881	1,157	1,172	1,188
Capital Employed	**18,237**	**19,451**	**20,095**	**21,252**	**22,246**	**29,026**	**43,309**	**56,686**	**71,248**
Net Block	**1,820**	**1,857**	**2,513**	**3,172**	**3,938**	**4,293**	**4,430**	**4,880**	**5,330**
Other LT Assets	-	-	2,828	2,355	9,621	3,603	13,369	13,640	14,053
Investments	10,508	11,885	4,440	8,441	6,025	8,741	15,689	20,396	26,515
Curr. Assets	**15,028**	**11,283**	**18,225**	**16,259**	**14,504**	**26,615**	**41,518**	**50,102**	**58,328**
Current Investments	6,618	5,985	7,135	2,024	3,114	5,272	13,804	17,304	20,804
Debtors	65	90	115	146	679	288	640	653	666
Cash & Bank Balance	7,593	4,261	9,755	11,779	9,656	19,017	25,369	30,405	35,063
Loans & Advances	2	1	222	1,328	543	1,610	1,043	1,064	1,106
Other Current Assets	751	948	998	983	511	429	663	676	690
Current Liab. & Prov	**9,109**	**5,575**	**7,911**	**8,976**	**11,842**	**14,225**	**31,697**	**32,331**	**32,978**
Net Current Assets	**5,919**	**5,709**	**10,314**	**7,283**	**2,662**	**12,390**	**9,821**	**17,770**	**25,350**
Application of Funds	**18,247**	**19,451**	**20,095**	**21,252**	**22,246**	**29,026**	**43,309**	**56,686**	**71,248**

E: MOFSL Estimates

Financials and valuations

Ratios									
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Basic (INR)									
EPS	**9.3**	**8.8**	**5.6**	**5.8**	**3.3**	**22.0**	**52.2**	**65.5**	**71.3**
Cash EPS	10.1	9.8	6.7	6.9	4.9	25.0	55.9	69.4	75.5
Book Value	53.3	55.6	55.6	58.0	54.1	73.9	111.7	164.1	221.1
DPS	6.0	5.5	6.0	3.8	1.5	6.0	8.0	7.0	7.0
Payout %	83.0	77.1	129.6	63.2	46.0	27.4	15.3	20.0	20.0
Valuation (x)									
P/E	343.8	361.0	566.4	545.7	978.1	145.2	61.1	48.7	44.7
Cash P/E	316.0	324.3	474.9	464.1	647.3	127.7	57.0	46.0	42.2
Price/Book Value	59.8	57.3	57.3	55.0	59.0	43.1	28.5	19.4	14.4
Dividend Yield (%)	0.2	0.2	0.2	0.1	0.0	0.2	0.3	0.2	0.2
Profitability Ratios (%)									
RoE	18.1	16.2	10.1	10.3	5.8	34.3	56.3	47.5	37.0

Cash flow statement									(INR m)
Y/E March	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
PAT	2,365	2,252	1,435	1,490	831	5,600	13,316	16,702	18,182
Depreciation	182	221	227	216	359	638	780	805	879
Changes in working capital	4,773	(3,755)	2,137	(155)	3,671	1,971	17,577	587	578
Operating cash flow	**7,319**	**(1,282)**	**3,799**	**1,551**	**4,862**	**8,209**	**31,673**	**18,094**	**19,639**
Changes in PPE	(232)	(257)	(882)	(875)	(1,126)	(992)	(918)	(1,255)	(1,329)
Change in investments	(4,492)	(743)	3,466	1,583	(5,940)	1,144	(25,246)	(8,478)	(10,032)
Investing cash flow	**(4,724)**	**(1,001)**	**2,584**	**708**	**(7,066)**	**153**	**(26,164)**	**(9,733)**	**(11,361)**
Changes in ESC	600	72	439	96	(1,450)	989	(1,640)	-	(0)
Debt	931	625	547	643	1,921	1,540	4,523	15	16
Dividend paid	**(1,880)**	**(1,736)**	**(1,875)**	**(974)**	**(390)**	**(1,530)**	**(2,040)**	**(3,340)**	**(3,636)**
Financing cash flow	(349)	(1,039)	(889)	(235)	82	999	843	(3,325)	(3,621)
Cash flow for the year	**2,246**	**(3,322)**	**5,494**	**2,024**	**(2,122)**	**9,360**	**6,352**	**5,036**	**4,658**
Opening cash & cash equivalents	**5,346**	**7,593**	**4,261**	**9,755**	**11,779**	**9,656**	**19,017**	**25,369**	**30,405**
Closing cash & cash equivalents	**7,592**	**4,271**	**9,755**	**11,779**	**9,657**	**19,017**	**25,369**	**30,405**	**35,063**

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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