16 October 2026

2QFY27 Results Update | Sector: Internet

Urban Company

Estimate change	↓
TP change	↑
Rating change	↔

Bloomberg	URBANCO IN
Equity Shares (m)	1542
M.Cap.(INRb)/(USDb)	243.8 / 2.6
52-Week Range (INR)	184 / 96
1, 6, 12 Rel. Per (%)	-4/22/9
12M Avg Val (INR M)	1095

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
NTV (India)	31.7	40.7	51.2
Net Sales (INR)	15.6	22.2	30.7
Change (%)	35.9	42.6	38.5
EBITDA	-2.2	-6.0	-5.3
EBITDA margin (%)	-14.2	-27.1	-17.2
Adj. PAT	-2.3	-5.2	-3.4
PAT margin (%)	-15.0	-23.6	-11.1
RoE (%)	-11.8	-28.1	-23.6
RoCE (%)	-18.9	-40.8	-47.0
EPS	-1.6	-3.5	-2.3
EV/ Sales	14.9	10.4	7.6
Price/ Book	10.8	14.5	18.4

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	19.0	19.0	20.4
DII	15.2	11.4	6.1
FII	56.4	59.8	67.4
Others	9.4	9.8	6.1

CMP: INR158 TP: INR165 (+4%) Neutral

Core growth structurally higher; InstaHelp in the investment phase

Consolidated adj. EBITDA breakeven guidance for 3QFY28 maintained

- Urban Company (URBANCO)'s 2Q consolidated Net Transaction Value (NTV) stood at INR14.3b, rising 39% YoY (largely in line with our estimate of 38% YoY).
- India consumer services NTV stood at INR9.6b, growing 26% YoY vs. our estimate of 26% YoY. Native Business NTV stood at INR1,320m growing 35% YoY vs. our estimate of 40% YoY. InstaHelp NTV stood at INR710m vs our estimate of INR742m.
- For India consumer services, adjusted EBITDA as % of NTV margin was down 340bp QoQ at 3.5%, vs our estimate of 3.4%. For InstaHelp, adjusted EBITDA losses stood at INR1.74b in 2QFY27 (vs our estimates of INR1.75b loss). Adj. loss came in at INR1.8b (est. loss of INR1.3b).
- For 1HFY27, URBANCO's revenue grew 42.7% YoY, while operating loss widened to INR2,099m (vs. INR130m in 1HFY26). Adj. loss widened to INR2,700m from INR516m in 1HFY26. **Reiterate Neutral with a revised TP of INR165.**

Our view: InstaHelp's FY31 breakeven target leaves a long investment period

- **Core business growth has stepped up, with operating leverage driving margin improvement:** India Consumer Services NTV grew ~26% YoY in 2QFY27, despite a tougher base and the festive season shifting entirely to 3Q. Growth is being supported by faster new user acquisition, better repeat behavior, and micro-market densification, with Tier 2 cities emerging as a second growth engine.
- **Penetration in the largest categories remains below 10% in the top eight cities, leaving room for further growth**. Adjusted EBITDA margin improved 110bp YoY to 3.5% of NTV, while management expects the move towards 9-10% margins to be driven largely by operating leverage. We build in India Consumer Services NTV growth of 28.5%/25.9% and adjusted EBITDA margin of 5.3%/6.4% for FY27/28E.
- **InstaHelp growth remains strong, but pricing is key to long-term profitability:** InstaHelp orders grew 63% QoQ to 6.2m, while loss per order declined 19% QoQ to INR279 as order density improved. The focus remains on building market leadership rather than near-term profitability.
- **However, NOV continues to dip, and steady-state economics require pricing of ~INR200 per hour and NOV of ~INR300, against a worker payout of ~INR150 per hour.** We believe the key monitorable is the pace of pricing normalization, as higher order volumes at current pricing may not translate into sustainable unit economics. **InstaHelp is targeting breakeven by FY31, and we factor in continued investments over the next few years**.
- **The company ended the quarter with ~INR19b of cash and treasury investments and plans to raise up to INR25b to fund long-term growth and retain flexibility for selective acquisitions**. The existing balance sheet is sufficient for current organic plans, while the proposed fundraise provides capital for opportunities over the next 5-10 years.

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- **The company is targeting consolidated adjusted EBITDA breakeven by 3QFY28 and INR10b of adjusted EBITDA by FY31**. We estimate consolidated adjusted EBITDA margins of -8.3%/-5.1% for FY27/28E.
- **Native is nearing profitability; AC entry adds a long-term growth opportunity:** The business is nearing profitability, with R&D expenses accounting for the bulk of current EBITDA losses. **The proposed entry into residential AC is a long-term opportunity, given the category's larger addressable market and URBANCO's existing experience in servicing and repairs.** However, the next 1-2 years will focus on product learning, with distribution largely through its own app.

Valuation and changes to our estimates

- Core business growth has improved, with margin expansion supported by supply densification, better partner utilization and operating leverage. Our FY28E estimates factor in a step-up in InstaHelp investments, with an operating loss of INR8.5b vs. INR4.1b earlier, leading to a revision in our EPS estimates. We also revise our valuation methodology for the international business from EV/NTV to EV/EBITDA, assigning a multiple of 35x. We continue to build in consolidated adjusted EBITDA breakeven by 3QFY28.
- While URBANCO remains well positioned to benefit from the long-term growth of home services, we believe the core business is largely reflected in current valuations. Continued investments in InstaHelp and limited visibility on the pace of profitability through FY31 keep the risk-reward balanced, in our opinion. We reiterate **Neutral** with a revised TP of **INR165**.

India consumer services' NTV growth and margins in line; InstaHelp's operating losses also in-line

- URBANCO's consolidated NTV for 2QFY27 stood at INR14.3b, up 39% YoY (in line with our estimate of 38% YoY).
- India consumer services NTV at INR9.6b grew 26% YoY vs. our est. of 26% YoY.
- Native Business NTV at INR1,320m grew 35% YoY vs. our estimate of 40% YoY.
- InstaHelp NTV came in at INR710m vs. our estimate of INR742m.
- ATCs of India consumer business stood at 8.6m, up 5.1% QoQ vs. our estimate of +4.0% QoQ.
- India consumer business take rates were 27.5% vs. our estimate of ~27.2%.
- For India consumer services, adjusted EBITDA as a % of NTV margin was down 340bp QoQ to 3.5% vs. our estimate of 3.4%.
- For InstaHelp, adjusted operating losses came in at INR1.74b for 2QFY27 (vs. our estimate of INR1.75b loss).
- For the Native business, adjusted EBITDA as a % of NTV margin came in at -6.8% (up 50bp QoQ) vs. our estimate of -4.0%.
- Adj. loss came in at INR1.8b (est. loss of INR1.3b).
- The Board approved a fresh fundraise of up to INR25b through a preferential allotment or private placement.

Key highlights from the management commentary

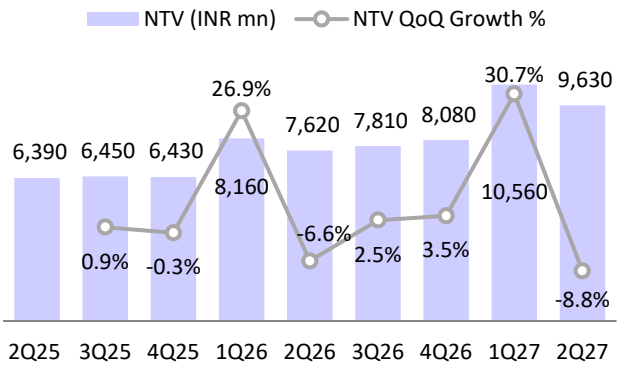
- Revenue from operations rose ~41% YoY to ~INR 5.4b, with orders delivered more than doubling YoY to ~15.1m.
- **India consumer business (ex-InstaHelp):** Average spending per customer grew only ~3% YoY vs. ~6-7% historically, on account of mix, festive timing, and the pass-through of densification benefits.
- **Native business:** Native grew ~35% YoY despite festive sales shifting to 3QFY27, and management expects combined 2Q and 3Q YoY growth of ~50-55%. Offline contribution remains very small, with most sales coming from e-commerce platforms and the company app.
- **International:** International NTV grew ~66% YoY, with UAE continuing to grow well despite the regional conflict. Management said concerns around UAE growth are now behind the company.
- **InstaHelp:** Steady-state economics require pricing of ~INR200 per hour and NOV of ~INR300 (avg. order ~1.5 hours), against ~INR150 per hour payout to workers. The TAM view is unchanged, covering the top 15 cities over the next five years, with upside only if InstaHelp moves from replacement help to primary house help.

Consolidated – Quarterly Earnings Model (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
Revenue	**3,670**	**3,800**	**3,827**	**4,256**	**5,283**	**5,373**	**5,579**	**5,943**	**15,552**	**22,178**	**5,157**	**4.2**
YoY Change (%)	0.0	37.2	32.9	42.8	44.0	41.4	45.8	39.6	NA	NA	35.7	570bp
Inventory of traded goods	890	1,040	970	1,160	1,350	1,500	1,318	1,347	-4,060	-5,515	1,336	12.2
Gross Profit	**2,780**	**2,760**	**2,857**	**3,096**	**3,933**	**3,873**	**4,260**	**4,596**	**11,492**	**16,663**	**3,821**	**1.4**
Margins (%)	75.7	72.6	74.7	72.7	74.4	72.1	76.4	77.3	73.9	75.1	74.1	-200bp
EBE and Marketing Exp	-2,820	-3,440	-3,201	-4,241	-4,856	-5,759	-5,673	-6,377	13,702	22,666	-5,381	7.0
EBITDA	**-40**	**-680**	**-345**	**-1,145**	**-923**	**-1,886**	**-1,413**	**-1,781**	**-2,210**	**-6,003**	**-1,560**	**NA**
Margins (%)	-1.1	-17.9	-9.0	-26.9	-17.5	-35.1	-25.3	-30.0	-14.2	-27.1	-30.3	-490bp
Depreciation	100	100	117	136	158	175	156	166	453	655	144	20.9
Interest	27	29	31	33	31	33	32	32	120	126	32	3.9
Other Income	310	330	361	367	378	412	547	582	1,368	1,919	505	-18.6
PBT before EO expense	**53**	**-579**	**-202**	**-1,000**	**-781**	**-1,763**	**-1,094**	**-1,437**	**-1,728**	**-5,074**	**-1,271**	**NA**
Tax	-10	0	2	613	84	72	0	0	605	156	0	NA
Rate (%)	-18.8	0.0	-1.0	-61.3	-10.7	-4.1	0.0	0.0	-35.0	-3.1	0.0	NA
Adj PAT	**63**	**-579**	**-204**	**-1,613**	**-865**	**-1,835**	**-1,094**	**-1,437**	**-2,333**	**-5,229**	**-1,271**	**NA**
Extra-Ord expense	0	0	0	0	-53	0	0	0	0	-53	0	
Minority Interest & Profit/Loss of Asso. Cos.	90	100	70	53	48	81	40	40	313	208	40	
Reported PAT	**63**	**-579**	**-204**	**-1,613**	**-918**	**-1,835**	**-1,094**	**-1,437**	**-2,333**	**-5,282**	**-1,271**	**NA**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Margins (%)	1.7	-15.2	-5.3	-37.9	-17.4	-34.1	-19.6	-24.2	-15.0	-23.8	-24.6	NA

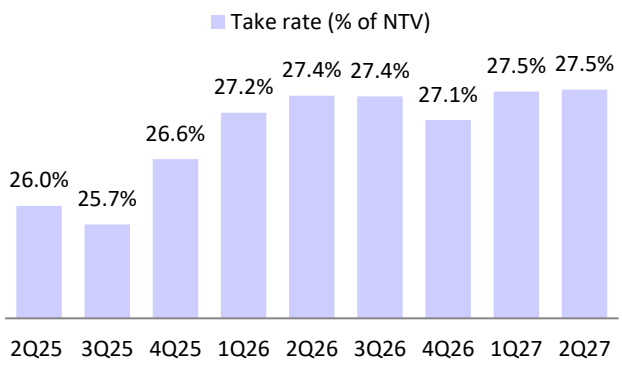
Story in charts

Exhibit 1: India consumer services NTV declined 8.8% QoQ



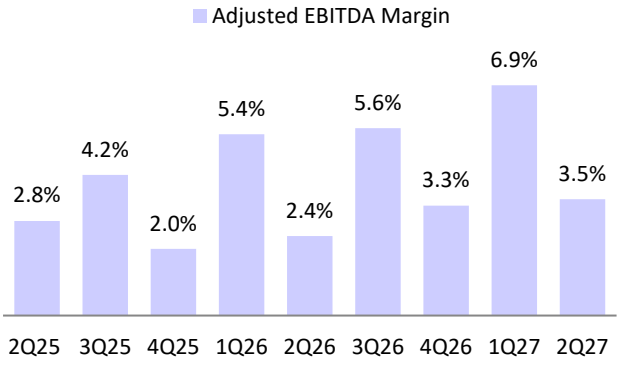
Source: MOFSL, Company

Exhibit 2: India consumer services take rate as a % of NTV remained flat QoQ at 27.5%



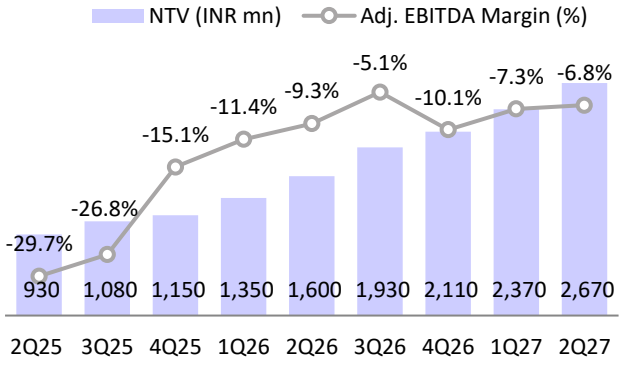
Source: MOFSL, Company

Exhibit 3: India consumer services Adj. EBITDA increased 340bp QoQ to 3.5%



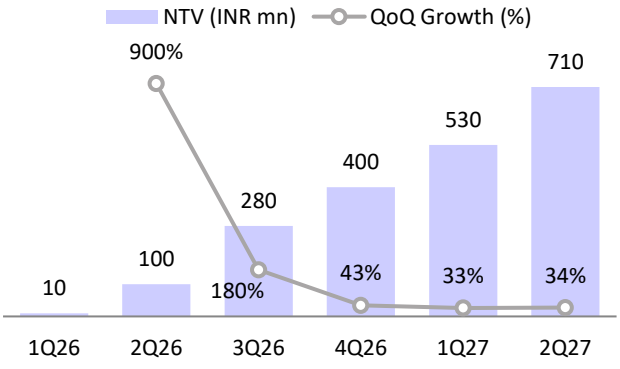
Source: MOFSL, Company

Exhibit 4: Native business Adj. EBITDA increased 50bp to -6.8%



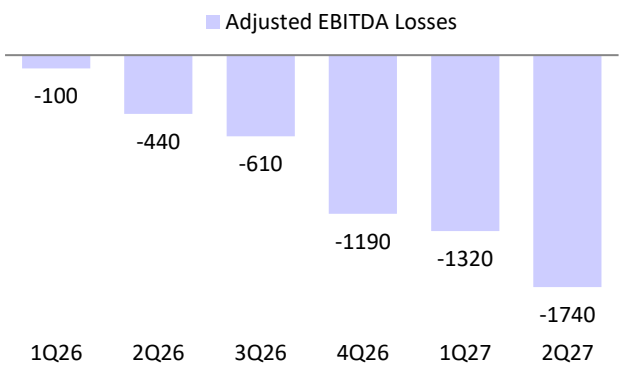
Source: MOFSL, Company

Exhibit 5: InstaHelp NTV grew 34% in 2QFY27



Source: MOFSL, Company

Exhibit 6: InstaHelp Adj. operating losses increased to INR1,740m



Source: MOFSL, Company



Key highlights from the management commentary

Demand and growth outlook

- Revenue from operations rose ~41% YoY to ~INR 5.4b, with orders delivered more than doubling YoY to ~15.1m.
- Annual transacting users grew ~34.5% YoY to ~10m, aided by new user acquisition growth of ~46% over the last three quarters.
- Management sees growth as structural, driven by faster user acquisition, better repeat behavior and micro-market densification.
- **India Consumer Business (ex-InstaHelp):** India consumer services NTV grew ~26% YoY, despite a tougher base and the festive season shifting entirely in 3Q.
- New user growth is driven by faster delivery under UC Instant (often within 30 minutes), stronger word of mouth and better pricing in select pockets.
- Tier 2 cities are growing faster and emerging as a second growth engine, supported by wider service assortment and higher management focus.
- Average spending per customer grew only ~3% YoY vs. ~6-7% historically, on account of mix, festive timing, and the pass-through of densification benefits.
- Service professional additions grew ~16% YoY versus ~26% NTV growth, with supply onboarded ahead of the festive season.
- No premium is charged for instant services currently, though this remains open for the future, and instant services are already live in UAE and Singapore.
- **Native Business:** Native grew ~35% YoY despite festive sales shifting to 3QFY27, and management expects combined 2Q and 3Q YoY growth of ~50-55%.
- Management stated Native is in touching distance of profitability, and the entry into residential AC is not expected to alter this trajectory.
- The AC product will be rolled out in a calibrated manner, largely through the company app, with the next 1-2 years focused on consumer learning.
- AC is a large opportunity, with ~10x the servicing orders of water purifiers and a TAM roughly ~10x larger.
- Offline contribution remains very small, with most sales coming from e-commerce platforms and the company app.
- Early response in modern retail has been encouraging, and rollout will remain gradual to protect brand and product quality.
- Recent launches such as the M3 water purifier (3-year filter life) and Vock Ultra are seeing better pull from offline channels.
- **International:** NTV grew ~66% YoY, with UAE continuing to grow well despite the regional conflict.
- Management stated concerns around the UAE growth are now behind the company and the UAE remains a very large market for the business.
- International adj. EBITDA margin improved ~190 bps YoY to ~2% of NTV, reflecting operating leverage as growth scales.
- Instant services are already rolled out in UAE and Singapore, extending the faster-delivery proposition to overseas markets.
- No new country entries are planned, and any M&A in International would aim to consolidate existing markets, with no deal imminent.
- International remains one of the four businesses where capital will be deployed, alongside India consumer, Native and InstaHelp.

- **InstaHelp:** InstaHelp orders grew ~63% QoQ to ~6.2m, and ~45% of new users on the platform now come through InstaHelp in overlapping micro markets.
- Loss per order declined ~19% QoQ to ~INR 279 from ~INR 346, as unit economics improve with density.
- Management said high losses are a deliberate choice to build leadership and not a response to competitive intensity, with a plan laid out for the next 6-8 quarters.
- Steady-state economics require pricing of ~INR200 per hour and NOV of ~INR300 (avg. order ~1.5 hours), against ~INR150 per hour payout to workers.
- InstaHelp break-even is targeted by FY31, and management sees a range-bound market that will not support multiple winners or unbounded growth for one player.
- Supply availability is not a constraint; the challenge lies in recruiting, training and retaining quality workers, with focus on absolute earnings rather than take rate.
- Supply was onboarded aggressively over the last 3-4 months, improving the liquidity coefficient, though demand still runs ahead of supply in some pockets.
- InstaMate Gold, a premium offering, is in early rollout with promising results, and management intends to scale it.
- The company closed the quarter with ~INR 19.0b of cash and treasury investments and plans to raise up to ~INR 25b.
- Management's vision is to evolve from a home services company into the trusted home platform for Indian consumers, with InstaHelp acting as the frequency layer.

Margin and Outlook

- Adj. operating loss stood at ~INR 1.4b, reflecting ~INR 1.7b of investment in InstaHelp.
- Excluding InstaHelp, adj. EBITDA was ~INR 0.3b (+213% YoY) and ~INR 1.2b over the last three quarters (+175% YoY).
- India consumer adj. EBITDA margin improved ~110 bps YoY to ~3.5% of NTV, while International improved ~190 bps to ~2%.
- Native losses narrowed ~220 bps YoY, with R&D now forming the bulk of its operating loss, indicating profitability is near.
- India consumer contribution margin rose to ~22%, aided by lower customer and partner support costs, refunds and better product profitability.
- Expansion to 9-10% adj. EBITDA in India consumer is expected to come largely from operating leverage rather than contribution margin gains.
- Operating leverage is visible across cost lines except marketing, and management intends to invest for growth while improving margins in a calibrated manner.
- Management remains on track for consolidated adj. EBITDA break-even by Q3 FY28 and reiterated the INR 10b adj. EBITDA target for FY31.

Valuation and view

- Core business growth has improved, with margin expansion supported by supply densification, better partner utilization and operating leverage. Our FY28E estimates factor in a step-up in InstaHelp investments, with an operating loss of INR8.5b vs. INR4.1b earlier, leading to a revision in our EPS estimates. We also revise our valuation methodology for the international business from EV/NTV to EV/EBITDA, assigning a multiple of 35x. We continue to build in consolidated adjusted EBITDA breakeven by 3QFY28.
- While URBANCO remains well positioned to benefit from the long-term growth of home services, we believe the core business is largely reflected in current valuations. Continued investments in InstaHelp and limited visibility on the pace of profitability through FY31 keep the risk-reward balanced, in our opinion. We reiterate **Neutral** with a revised TP of **INR165.**

Exhibit 7: Summary of our revised estimates

	Revised		Earlier		Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	**22,178**	**30,724**	**21,482**	**27,605**	**3.2%**	**11.3%**
Adj. EBITDA (INR m)	-5,093	-4,542	-3,330	-552	NA	NA
EBITDA Margin	-22.96	-14.78	-15.5	-2.0	NA	NA
Adj. PAT	**-5,229**	**-3,416**	**-2,974**	**197**	NA	NA
Adj. PAT Margin	-23.58	-11.12	-13.8	0.7	NA	NA
Adj. EPS	-3.53	-2.30	-2.02	0.13	NA	NA

Source: MOFSL

Exhibit 8: SoTP-based TP of INR165

Segment	Methodology	Methodology description	Valuation toward Urban Company (INR b)	Contribution (INR per share)
India Consumer Business	Multiples	❖ 50x FY28E EV/EBITDA	164	112
Native	Multiples	❖ 1.5x FY28 EV/NTV	10	7
International Business	Multiples	❖ 35x FY28 EV/EBITDA	29	20
Insta-Help	Multiples	❖ 1.5x FY28 EV/ NTV	19	13
Add : cash			19	13
Total (Rounded)				**165**

Source: MOFSL

Financials and valuations

Revenue Model						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
AUTC (Mn)	4.8	5.6	6.5	7.2	8.8	10.7
Services spend per transacting customer	3,792	3,963	4,078	4,425	4,634	4,799
NTV	**18,052**	**22,156**	**26,672**	**31,670**	**40,689**	**51,244**
Revenue India Consumer Business	**5,700**	**7,095**	**8,814**	**10,870**	**14,031**	**17,552**
Revenue International Business (UAE and SGP)	628	897	1,470	1,845	3,236	4,802
Native	38	288	1,160	2,674	3,986	5,236
Revenue	**6,370**	**8,240**	**11,440**	**15,552**	**22,178**	**30,724**

Income statement						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**6,370**	**8,240**	**11,440**	**15,552**	**22,178**	**30,724**
Change (%)	NA	29.4	38.8	35.9	42.6	38.5
Inventory of traded goods	-1,710	-1,960	-2,990	-4,060	-5,515	-6,798
Gross Profit	**4,670**	**6,280**	**8,450**	**11,486**	**16,663**	**23,925**
% of Net Sales	73.3	76.2	73.9	73.9	75.1	77.9
Employee Expenses	2,500	2,450	2,520	2,980	3,630	4,199
Other Expenses	5,810	5,300	6,250	10,716	19,036	25,018
EBITDA	**-3,640**	**-1,470**	**-320**	**-2,210**	**-6,003**	**-5,292**
% of Net Sales	-57.1	-17.8	-2.8	-14.2	-27.1	-17.2
Depreciation	310	370	370	453	655	860
EBIT	**-3,950**	**-1,840**	**-690**	**-2,663**	**-6,658**	**-6,152**
% of Net Sales	-62.0	-22.3	-6.0	-17.1	-30.0	-20.0
Other Income (net)	830	910	970	935	1,584	2,623
PBT	**-3,120**	**-930**	**280**	**-1,728**	**-5,074**	**-3,530**
Tax	0	0	0	605	156	-113
Rate (%)	0.0	0.0	0.0	-35.0	-3.1	3.2
Extraordinary gains/loss	0	0	0	0	-53	0
Reported PAT	**-3,120**	**-930**	**280**	**-2,333**	**-5,282**	**-3,416**
Minority Interest	0	0	-90	-313	-208	-20
Adjusted PAT	**-3,120**	**-930**	**280**	**-2,333**	**-5,229**	**-3,416**
Change (%)	NA	-70%	-130%	-933%	124%	-35%

Balance Sheet						(INR m)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share capital	0.2	0.2	490	1,462	1,462	1,462
Reserves	13,394	12,926	17,468	19,974	14,692	11,275
Net Worth	**13,395**	**12,926**	**17,958**	**21,436**	**16,154**	**12,738**
Loans	839	863	995	1,044	1,044	1,044
Capital Employed	**14,234**	**13,789**	**18,953**	**22,480**	**17,198**	**13,782**
Net Block	**1,201**	**1,166**	**1,269**	**1,584**	**1,151**	**598**
Intangibles	5	2	1	0	0	0
Other LT assets	664	2,111	4,027	5,943	5,943	5,943
Curr. Assets	**14,443**	**13,106**	**16,710**	**19,496**	**15,408**	**13,527**
Inventories	152	289	415	737	1,052	1,457
Debtors	107	201	266	378	608	842
Cash & Bank Balance	622	422	611	1,197	3,566	1,045
Investments	12,205	10,477	14,536	13,208	6,208	6,208
Other Financial Assets	1,222	1,552	647	3,653	3,653	3,653
Other Current Assets	135	166	235	322	322	322
Current Liab. & Prov	**2,078**	**2,597**	**3,054**	**4,543**	**5,304**	**6,286**
Net Current Assets	**12,365**	**10,509**	**13,657**	**14,952**	**10,104**	**7,241**
Application of Funds	**14,234**	**13,789**	**18,953**	**22,480**	**17,198**	**13,782**

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)						
EPS	**NA**	**NA**	**0.6**	**-1.6**	**-3.5**	**-2.3**
Cash EPS	NA	NA	1.5	-1.1	-2.9	-1.7
Book Value	NA	NA	36.7	14.7	10.9	8.6
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout %	NA	NA	0.0	0.0	0.0	0.0
Valuation (x)						
P/E	NA	NA	NA	NA	NA	NA
Cash P/E	NA	NA	NA	NA	NA	NA
EV/EBITDA	NA	NA	NA	NA	NA	NA
EV/Sales	0.0	0.1	6.8	14.9	10.4	7.6
Price/Book Value	NA	NA	4.3	10.8	14.5	18.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
Profitability Ratios (%)						
RoE	(46.6)	(7.1)	1.8	(11.8)	(28.1)	(23.6)
RoCE	(61.4)	(14.4)	(4.6)	(18.9)	(40.8)	(47.0)
Turnover Ratios						
Debtors (Days)	6	9	8	9	10	10
Fixed Asset Turnover (x)	5.3	7.1	9.0	9.8	19.3	51.4

Cash Flow Statement (INR m)

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
CF from Operations	-2,598	-907	446	-1,032	-6,420	-5,199
Cash for Working Capital	220	52	99	46	217	342
Net Operating CF	**-2,378**	**-856**	**546**	**-986**	**-6,203**	**-4,856**
Net Purchase of FA	-150	-87	-110	-408	-222	-307
Free Cash Flow	**-2,528**	**-943**	**436**	**-1,395**	**-6,424**	**-5,164**
Net Purchase of Invest.	3,138	1,041	-1,885	-2,370	8,919	2,765
Net Cash from Invest.	**2,988**	**954**	**-1,995**	**-2,778**	**8,697**	**2,458**
Proc. from equity issues	11	0	1,934	4,716	0	0
Proceeds from LTB/STB	0	0	0	0	0	0
Others	-264	-299	-295	-367	-126	-122
Dividend Payments	0	0	0	0	0	0
Cash Flow from Fin.	**-253**	**-299**	**1,639**	**4,349**	**-126**	**-122**
Net Cash Flow	**357**	**-201**	**190**	**584**	**2,368**	**-2,521**
Opening Cash Bal.	**267**	**622**	**422**	**611**	**1,197**	**3,566**
Forex differences	-2	0	0	2	0	0
Add: Net Cash	357	-201	190	584	2,368	-2,521
Closing Cash Bal.	**622**	**422**	**611**	**1,197**	**3,566**	**1,045**

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NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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