4 November 2026
2QFY27 Results Update | Sector: Internet

Physicswallah

Estimate change	↑
TP change	↑
Rating change	↔

CMP: IN127 **TP: INR200 (+57%)** **Buy**

Bloomberg	PWL IN
Equity Shares (m)	2901
M.Cap.(INRb)/(USDb)	370.6 / 3.9
52-Week Range (INR)	162 / 78
1, 6, 12 Rel. Per (%)	-1/17/-
12M Avg Val (INR M)	2259

Financials & Valuations (INR b)

INR b	FY26	FY27E	FY28E
Unique transacting users (In Mn)	4.9	5.7	6.8
Online Revenue (INR)	20.1	25.2	32.3
Net Sales (INR)	39.0	47.6	58.8
Change (%)	35.1	22.0	23.5
EBITDA	5.5	10.3	15.0
EBITDA margin (%)	14.1	21.7	25.5
Adj. PAT	0.3	3.0	4.5
PAT margin (%)	0.6	6.4	7.6
EPS	-0.1	0.9	1.9
RoE (%)	0.8	6.5	8.8
RoCE (%)	-6.9	5.5	10.0
EV/ Sales	9.3	7.6	6.0
Price/ Earnings	NA	140.8	66.2
Price/ Book	8.0	7.5	6.8

Shareholding pattern (%)

As On	Sep-26	Jun-26
Promoter	71.2	71.3
DII	14.9	13.1
FII	10.7	12.0
Others	3.3	3.6

FII includes depository receipts

Growth beyond short-term niggles

Slower collections and enrolment growth in FY27 from NEET hit largely priced in

- Physicswallah (PWL) reported a 2QFY27 consolidated revenue of INR12.4b, up 18.2% YoY vs. our estimate of 22.6% YoY growth.
- Online channel revenue grew 26.4% YoY to INR6.9b vs. our estimate of 23.2% YoY growth in 2QFY27. Online channel pre-IND AS EBITDA stood at INR2,390m and margin was 34.4% in 2QFY27.
- The offline channel revenue grew 9% YoY to INR5.4b vs. our estimate of 20.8% YoY growth in 2QFY27. The vertical reported pre-IND AS EBITDA loss of INR80m, and margin was -1.5% in 2QFY27.
- Consolidated adj. PAT came in at INR1,500m (up 114% YoY) vs. our estimate of INR1,242m. For 1HFY27, PWL's revenue/EBITDA grew 21%/94% YoY. For 2HFY27, we expect its revenue/EBITDA to grow 23%/82% YoY.
- We value PWL on an SoTP basis to arrive at our TP of INR200. **Reiterate Buy.**

Our view: Building growth momentum beyond core JEE/NEET

- The impact of NEET is visible in the numbers, **although growth in other categories partly offset this weakness.** That said, 1H collections growth of **15% YoY was weaker than expected**, and we believe this could lead to some moderation in FY27E growth. We expect consolidated **organic revenue growth for the online business at 25.3%** in FY27.
- While **FY27 growth is likely to be relatively subdued** due to the disruption in the NEET cycle, we see encouraging signs of diversification across both ends of the JEE/NEET funnel, with **expansion into K-12 and foundation courses at the entry-end, and skills-based** and postgraduate test preparation at the other end. These newer categories, which **generally command higher ASP**s, should support growth and reduce dependence on core JEE/NEET preparation.
- We expect these initiatives to drive **~30% revenue CAGR** over the next three years, with further upside potential from a successful **expansion into Southern India.** Additionally, premiumization within JEE/NEET is progressing faster than expected, with collections from Infinity Plus Pro growing 32% YoY and its share **of total collections increasing to 35% from 31%** in 1H. This reflects improving traction for higher-priced offerings and should support realizations over time.
- **Online EBITDA margin ahead of expectations, providing scope for reinvestment in growth:** We are positively surprised by online EBITDA margin, with the **2QFY27** margin of **35%** ahead of our estimate. This is driven by a faster-than-expected uptake of premium courses, along with operating leverage. In our view, the strong margin performance provides an opportunity to reinvest in growth.

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- **Offline business bearing the brunt of NEET disruption:** While the online business has been able to manage the impact, the **high dependence of Xylem and VidyaPeeth** on NEET is resulting in slower-than-expected growth in the offline business. That said, we expect the **offline business to be near breakeven this year**, with the company turning **PAT-positive in FY27**. This should progressively reduce the offline business's drag on overall growth.

Valuations and changes to our estimates

- Short-term fluctuations aside, we expect PWL to generate INR21.6b of pre-Ind AS EBITDA by FY30, driven by a 25-30% revenue CAGR and expanding margins. Its mature categories are already delivering EBITDA margins of ~50%, while the asset-light business model offers significant operating leverage as the business scales. Excluding cash, the stock trades at EV/EBITDA multiples of 29x/20x/16x for FY28E/FY29E/FY30E, respectively. We see significant upside potential from sustained earnings delivery.
- We value PW on an SoTP basis. For the online business, we assign a multiple of 50x FY28E EV/EBITDA, reflecting its market leadership, structurally superior unit economics, and scalable technology platform. We value the offline business at 15x FY28E EV/EBITDA, reflecting its execution intensity, lower-margin profile, regional competition, and capital requirements.
- We have largely retained our estimates, with the exception of PAT, which has been revised to factor in higher tax expenses. Our SoTP-based TP of INR200 implies a 57% upside from current levels. We reiterate our BUY rating.

Online revenue beats estimates; offline grows slower than expected; consolidated EBITDA margin beats estimates

- PWL's consolidated revenue grew 18.2% YoY vs our estimates of 22.6%.
- Consolidated adjusted EBITDA margin was 32.1% vs our estimate of 25.9%.
- Total paid users were at 3.86m and rose 6.6% on a YoY basis.
- Online revenue grew 26.4% YoY, above our estimate of ~23.2%.
- Online pre-IND AS EBITDA was 2,390m and margin was 34.4% (vs. 29.5% in 2QFY26).
- Offline revenue grew 9% YoY, below our estimate of 20.8%.
- Offline pre-IND AS EBITDA loss was 80m and margin was -1.5% (vs. -1.4% in 2QFY26).
- Consolidated adjusted PAT was INR1,500m vs our estimate of INR1,242m.

Key highlights from the management commentary

- Full-cycle online NEET collections are **~7%** and enrollments **~13%** below last year, while offline enrollments are **~8%** lower.
- Categories beyond JEE/NEET rose to **~74% of 1H enrollments** from ~65%, reducing NEET dependence (NEET is ~15% of online).
- Management retained the **~30% FY27 consolidated revenue growth guidance**, implying a sharp 2H acceleration from ~21% in 1H.
- Guidance includes M&A, which is expected to **contribute <5% of growth**.
- Management targets **PAT-positive FY27 and ~100% group EBITDA growth**, mostly from online.

- **Online:** 2Q unique enrollments rose ~13% to ~1.5m, while 1H ACPU rose **~9% to INR 4,280** on a richer premium mix.
- **Offline:** Subsidiary enrollments fell to ~66k from ~98k, as **Xylem** (~80% NEET dependent) and **Utkarsh Classes** (government exams) were hit.
- Boards and CUET enrollments **grew ~130%,** while foundation enrollments **rose ~15% and collections ~40%.**
- M&A pipeline is focused on online and AI-first education assets, **with a few deals expected to close in 3Q and to be margin accretive.**
- Management indicated **outlay of <USD 20m** for the assets under discussion, against ~INR 3.0b earmarked for unidentified M&A.

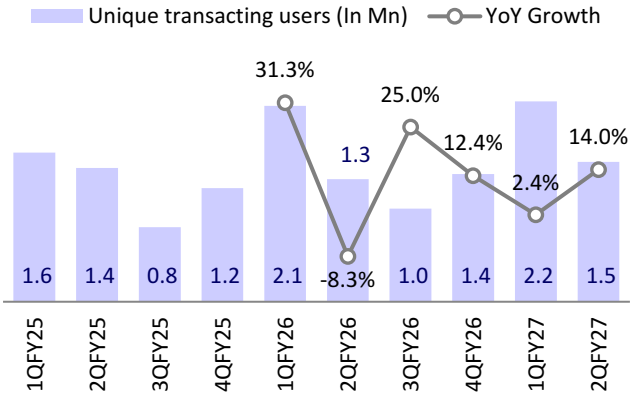
Consolidated - Quarterly Earnings Model **(INR Million)**

Y/E march	FY26				FY27E				FY26	FY27E	Estimate	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QFY27	(% / bp)
Revenue	**8,471**	**10,512**	**10,824**	**9,190**	**10,540**	**12,423**	**14,069**	**10,545**	**38,995**	**47,577**	**12,886**	**-3.6**
YoY Change (%)	33.4%	26.3%	33.7%	50.8%	24.4%	18.2%	30.0%	14.7%	35.1	22.0	0.2	0bp
Direct expenses & Inventory movement	2,077	1,834	1,689	2,046	2,359	2,160	2,096	2,151	7,645	8,766	2,152	0.4
Gross Profit	**6,394**	**8,678**	**9,135**	**7,144**	**8,180**	**10,263**	**11,973**	**8,394**	**31,352**	**38,810**	**10,734**	**-4.4**
Margins (%)	75.5	82.6	84.4	77.7	77.6	82.6	85.1	79.6	80.4	81.6	83	-70bp
Employee Benefit expenses	4,149	4,323	4,468	4,410	4,890	4,820	5,768	4,798	17,350	20,277	5,734	-15.9
Others	3,008	2,544	2,539	2,739	3,853	2,877	2,347	2,580	10,831	11,656	2,691	6.9
EBITDA	**-213**	**2,283**	**2,775**	**643**	**527**	**3,490**	**4,632**	**1,596**	**5,487**	**10,322**	**2,952**	**18.2**
Margins (%)	-2.5	21.7	25.6	7.0	5.0	28.1	32.9	15.1	14.1	21.7	22.9	520bp
Depreciation	976	1,047	1,132	1,219	1,110	1,130	1,307	1,605	4,374	5,152	1,252	-9.7
Interest	332	248	207	233	255	260	352	264	1,019	1,131	335	-22.3
Other Income	550	472	645	648	1,090	924	774	580	2,315	3,368	644	43.4
PBT before EO expense	**-1,521**	**989**	**1,436**	**-808**	**-838**	**2,100**	**2,973**	**-272**	**94**	**4,039**	**1,365**	**53.8**
Tax	-250	291	414	-114	40	669	743	0	341	1,452	123	444.2
Rate (%)	16.5	29.5	28.8	14.1	-4.7	31.8	25.0	0.0	362.7	35.9	9.0	2280bp
Adj PAT	**-1,219**	**701**	**1,241**	**-471**	**-417**	**1,500**	**2,230**	**-272**	**253**	**3,041**	**1,242**	**20.7**
Extra-Ord expense	62	6	308	260	440	101	0	0	636	541	0	
MI & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
Reported PAT	**-1,271**	**697**	**1,022**	**-694**	**-878**	**1,431**	**2,230**	**-272**	**-247**	**2,588**	**1,242**	**15.2**
YoY Change (%)	NA	70%	62%	-84%	NA	114%	80%	NA	NA	NA	0.8	40bp
Margins (%)	-15.0	6.6	9.4	-7.6	-8.3	11.5	15.8	-2.6	-0.6	5.4	9.6	19.5

E: MOFSL Estimates

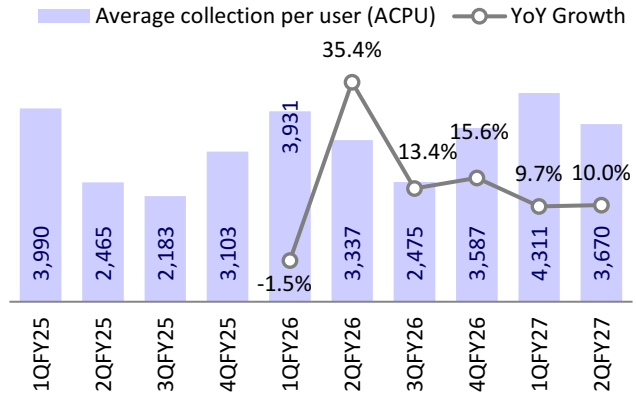
Story in charts

Exhibit 1: Unique transacting users for the online channel registered 14% YoY growth



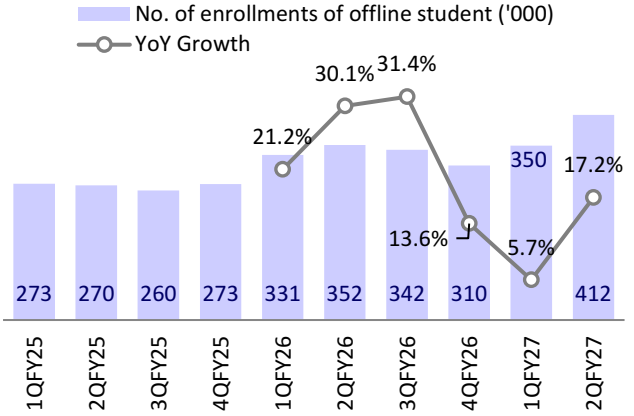
Source: MOFSL, Company

Exhibit 2: ACPU for the online channel grew 10% YoY



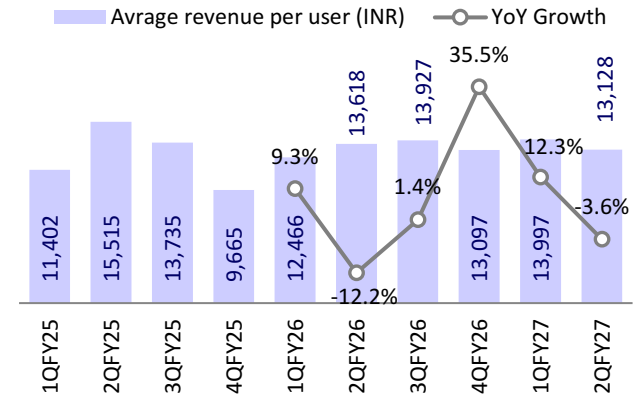
Source: MOFSL, Company

Exhibit 3: Offline student enrollments grew 17.2% YoY



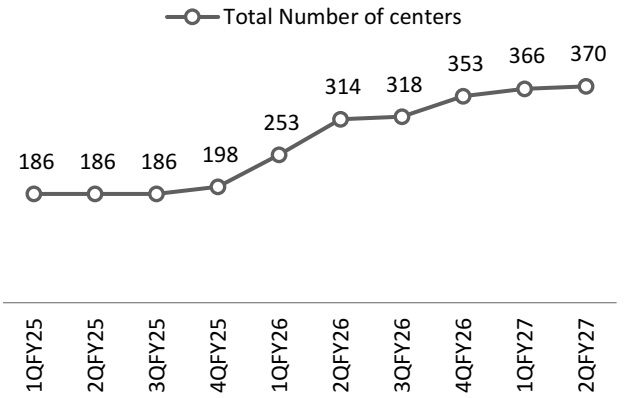
Source: MOFSL, Company

Exhibit 4: ARPU for the offline channel fell 3.6% YoY



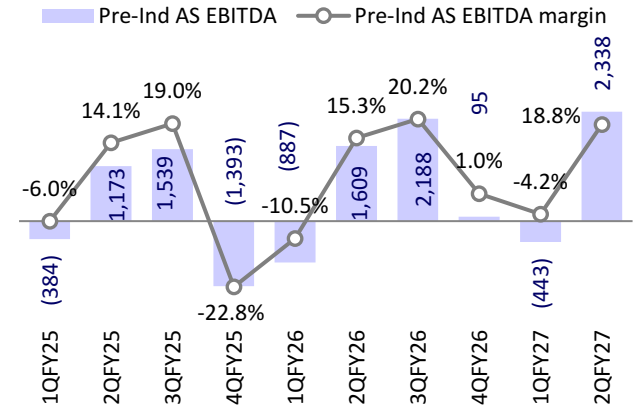
Source: MOFSL, Company

Exhibit 5: Pace of offline center addition moderates



Source: MOFSL, Company

Exhibit 6: Consolidated pre-IND AS EBITDA margin expanded 350bp YoY



Source: MOFSL, Company



Key highlights from the management commentary

Demand and growth outlook

- NEET demand recovered in 2Q, with online enrollments up ~31% and collections up ~27% YoY, as results were delayed to 16th July.
- The gap is not fully closed: full-cycle online NEET collections are ~7% and enrollments ~13% below last year, while offline enrollments are ~8% lower.
- Management expects the NEET shortfall to show in FY27 numbers and has preponed crash courses to 3Q/4Q (online and offline) to cover part of it.
- NEET is expected to recover over the medium-to-long term, led by the computer-based exam format from FY28 and medical seat expansion.
- Government exam demand remains weak, with enrollments down ~24% on fewer vacancies and delayed notifications, though 2Q collections stabilized (+2% YoY).
- Categories beyond JEE/NEET rose to ~74% of 1H enrollments from ~65%, reducing NEET dependence (NEET is ~15% of online).
- 2Q revenue grew ~18% YoY and ~18% QoQ to ~INR 12.4b, the highest quarterly revenue to date.
- 1H revenue rose ~21% YoY to ~INR 22.9b, led by enrollment growth and ~9% ACPU improvement.
- Online contributed ~INR6.9b (+26% YoY) and offline ~INR5.4b (+9% YoY) in 2Q, taking offline share down to ~44% from ~47%.
- Management retained the ~30% FY27 consolidated revenue growth guidance, implying a sharp 2H acceleration from ~21% in 1H.
- Guidance includes M&A, which is expected to contribute <5% of growth.
- Online collections grew ~25% YoY in 2Q but only ~17% in 1H, with NEET collections spilling over into 3Q.
- 2Q revenue grew ~26% YoY to ~INR6.9b, while EBITDA rose ~47% to ~INR2.4b at a 34.4% margin.
- 1H EBITDA was ~INR3.1b at ~25% margin, up ~565bp YoY.
- 2Q unique enrollments rose ~13% to ~1.5m, while 1H ACPU rose ~9% to INR4,280 on a richer premium mix.
- Core online business grew ~34% in 1H, ahead of internal targets.
- Infinity Plus Pro collections rose ~32%, lifting premium share to ~35% from ~31%, while Infinity Pro collections quadrupled in 2Q.
- The company has no plans to reinvest margins into marketing, and further expansion is likely only in 2-3 years given AI Tutor investments.
- 2Q revenue grew ~9% YoY to ~INR 5.4b, while 1H rose ~12% to ~INR10.3b.
- 1H EBITDA loss narrowed to ~INR1.1b from ~INR1.2b, with management guiding to near breakeven for FY27.
- Centers rose to 370 from 314, with Vidyapeeth at 167 (vs 117), contributing ~66% of 1H offline revenue.
- 1H enrollments rose ~5% to ~413k and ARPU ~5%, with softer ARPU reflecting new-center mix, while Vidyapeeth ARPU grew ~9-10% YoY.
- Subsidiary enrollments fell to ~66k from ~98k, as Xylem (~80% NEET dependent) and Utkarsh Classes (government exams) were hit.
- New center openings slowed to 56 in 1H vs 128 last year, with 25-30 planned annually, easing 2H expansion costs.

- Boards and CUET enrollments grew ~130%, while foundation enrollments rose ~15% and collections ~40%.
- Skills enrollments rose ~10x to ~169k, while finance courses (CA, CS, ACCA, CFA) grew ~30% with CA enrollments up ~19%.
- Higher-ticket categories saw strong ACPU growth, led by Civil Services (+34% to INR 7,967), GATE (+31%), and MBA (+21%).
- Vernacular enrollments rose ~77% to ~123k across 10 languages, while NEET PG enrollments grew ~35% to ~9.5k.
- CA and CLAT are the key outperformers offsetting NEET, while K-12 is running ahead of annual operating plans.
- Acquired an 11% stake in Saathi IS for ~INR710m, making PW the largest civil services player by enrollments and collections.
- Treasury stood at ~INR52.7b, including ~INR18.0b of IPO proceeds to be deployed over the next two years.
- M&A pipeline is focused on online and AI-first education assets, with a few deals expected to close in 3Q and to be margin accretive.
- Management indicated outlay of <USD 20m for the assets under discussion, against ~INR3.0b earmarked for unidentified M&A.
- Sold the FinZ loan book (~INR960m) to Auxilo, exiting direct lending and shifting credit risk to third-party lenders.
- South India and AI Tutor allocations will be modest, given the YouTube-led funnel playbook.
- PW Digital University is asset-light with near-zero capital requirement.
- AI Tutor (Tuto) pilot with ~1,500 Class 8 students earned a 4.8/5 rating, with serving cost of ~INR17 per hour vs INR300-1,000 for a human tutor.
- Pricing is yet to be discovered, with indicative pricing at ~2x online ACPU, though FY27 monetization will be minimal.
- First category is Class 6-12 JEE/NEET, with a paid launch aligned to the academic cycle and availability in 20 languages.
- Live batches will be translated by AI into 12 Indic languages without incremental academic cost, supporting South India distribution.
- AI now resolves ~80% of student support queries and writes ~92% of committed code.
- AI efficiencies in content, QC, test creation and evaluation led to the first sequential dip in headcount (~19.1k employees).
- PW Digital University was notified on 29 October, with the first admission cycle in July 2027 and a business plan to be shared in 3-6 months.
- It will offer BCA, BBA, B.Com, BA, M.Com, MCA and MBA programs, blending test prep with degree curricula.
- South India contributed ~9% of 1H revenue, with the opportunity addressable (~15m TAM) and to be pursued organically.
- Xylem stake raised to ~77%, with a pathway to full ownership by FY30.
- B2G order book stands at ~INR 800m.
- First Investor Day on 18 November in Mumbai, with an AI Tutor demonstration.

On Margins

- 2Q pre-IndAS EBITDA rose ~45% YoY to ~INR 2.3b, with margin up ~350bp to 18.8%, after a ~INR430m loss in 1Q on seasonality.

- 1H pre-IndAS EBITDA was ~INR 1.9b (2.6x YoY), with margin up ~450bp to 8.3%.
- 2Q PAT doubled to ~INR1.4b, while 1H PAT of ~INR550m compares with a ~INR570m loss last year.
- 2Q PBT includes a ~INR200m goodwill impairment and a ~INR100m fair value gain.
- Operating leverage came from employee cost (ex-ESOP) down ~230 bp YoY in 2Q, ESOP down ~100bp, and 1H marketing at ~9.4% of revenue vs ~10.6%.
- Management targets PAT-positive FY27 and ~100% group EBITDA growth, mostly from online.

Valuation and view

- Short-term fluctuations aside, we expect PWL to generate INR21.6b of pre-Ind AS EBITDA by FY30E, driven by a 25-30% revenue CAGR and expanding margins. Its mature categories are already delivering EBITDA margins of ~50%, while the asset-light business model offers significant operating leverage as the business scales. Excluding cash, the stock trades at EV/EBITDA multiples of 29x/20x/16x for FY28E/FY29E/FY30E, respectively. We see significant upside potential from sustained earnings delivery.
- We value PWL on an SoTP basis. For the online business, we assign a multiple of 50x FY28E EV/EBITDA, reflecting its market leadership, structurally superior unit economics, and scalable technology platform. We value the offline business at 15x FY28E EV/EBITDA, reflecting its execution intensity, lower-margin profile, regional competition, and capital requirements.
- We have largely retained our estimates, with the exception of PAT, which has been revised to factor in higher tax expenses. Our SoTP-based TP of INR200 implies 57% upside from current levels. We reiterate our BUY rating.

Exhibit 7: Summary of our revised estimates

	Revised estimates		Earlier estimates		Change (%/bp)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue (INR m)	47,577	58,761	49,444	61,389	-3.8%	-4.3%
EBITDA (INR m)	6,490	10,552	6,241	9,342	4.0%	13.0%
EBITDA Margin (%)	13.6	18.0	12.6	15.2	102bp	274bp
Adj. PAT (INR m)	2,588	5,503	3,200	5,723	-19.1%	-3.8%
Adj. PAT Margin (%)	5.4	9.4	6.5	9.3	-103bp	4bp
Adj. EPS (INR)	0.9	1.9	1.1	2.0	-19.1%	-3.8%

Source: MOFSL

Exhibit 8: SoTP-based TP at INR200

Segment	Methodology	Methodology description	Valuation toward NYKAA (INR b)	Contribution (INR per share)
Online	Multiples	❖ 50x FY28E EV/EBITDA	501	175
Offline	Multiples	❖ 15x FY28E EV/EBITDA	10	4
Others	Multiples	❖ 1x FY28E EV/Sales	0.4	0
Cash			56	20
Total (Rounded)				**200**

Source: MOFSL

Financials and valuations

Revenue Model				(INR M)
Y/E March	**FY25**	**FY26**	**FY27E**	**FY28E**
Unique transacting users (In Mn)	4.1	4.9	5.7	6.8
Average collection per user (ACPU)	3,683	4,104	4,514	4,921
Collections (INR mn)	15,210	19,986	25,723	33,645
Online Revenue	**14,041**	**20,111**	**25,208**	**32,299**
Offline Revenue	13,519	18,441	21,937	26,061
Others	1,307	443	431	400
Revenue	**28,866**	**38,995**	**47,577**	**58,761**

Income statement				(INR n)
Y/E March	**FY25**	**FY26**	**FY27E**	**FY28E**
Sales	**28,866**	**38,995**	**47,577**	**58,761**
Change (%)	-54.8	35.1	22.0	23.5
Inventory of traded goods	6,360	7,645	8,766	10,301
Gross Profit	**22,506**	**31,350**	**38,810**	**48,460**
% of Net Sales	78.0	80.4	81.6	82.5
Employee Expenses	13,100	17,350	20,277	26,024
Other Expenses	7,470	8,513	8,288	8,485
EBITDA	**1,936**	**5,487**	**10,322**	**14,978**
% of Net Sales	6.7	14.1	21.7	25.5
Depreciation	3,664	4,374	5,152	6,216
EBIT	**-1,728**	**1,113**	**5,170**	**8,761**
% of Net Sales	-6.0	2.9	10.9	14.9
Other Income (net)	-853	-1,019	-1,131	-1,363
PBT	**-2,582**	**94**	**4,039**	**7,398**
Tax	-153	341	1,452	1,894
Rate (%)	5.9	362.7	35.9	25.6
Adjusted PAT	**-1,151**	**253**	**3,041**	**4,477**
Extraordinary gains/loss	1,474	636	541	0
Reported PAT	**-2,429**	**-247**	**2,588**	**5,503**
Change (%)	NA	NA	NA	113%

Balance Sheet				(INR M)
Y/E March	**FY25**	**FY26**	**FY27E**	**FY28E**
Share capital	2,184	2,860	2,860	2,860
Reserves	13,062	42,344	44,932	50,435
Net Worth	**15,535**	**45,708**	**48,295**	**53,798**
Loans	8,329	8,373	9,125	11,546
Capital Employed	**23,865**	**54,081**	**57,421**	**65,344**
Net Block	**12,037**	**13,728**	**15,233**	**16,636**
Intangibles	3,851	4,602	4,206	3,829
Other LT assets	3,309	4,242	4,242	4,242
Curr. Assets	**22,367**	**54,196**	**57,215**	**65,431**
Inventories	770	1,019	1,270	1,568
Debtors	415	818	685	846
Cash & Bank Balance	1,753	11,262	14,164	21,920
Investments	18,786	40,241	40,241	40,241
Other Current Assets	643	855	855	855
Current Liab. & Prov	**17,699**	**22,688**	**23,475**	**24,793**
Net Current Assets	**4,668**	**31,508**	**33,740**	**40,637**
Application of Funds	**23,865**	**54,081**	**57,421**	**65,344**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY25	FY26	FY27E	FY28E
Basic (INR)				
EPS	**-1.1**	**-0.1**	**0.9**	**1.9**
Cash EPS	0.6	1.4	2.7	4.1
Book Value	7.1	16.0	16.9	18.8
DPS	0.0	0.0	0.0	0.0
Payout %	0.0	0.0	0.0	0.0
Valuation (x)				
P/E	NA	NA	140.8	66.2
Cash P/E	225.2	88.3	47.1	31.1
EV/EBITDA	147.1	65.9	34.8	23.6
EV/Sales	9.9	9.3	7.6	6.0
Price/Book Value	17.9	8.0	7.5	6.8
Dividend Yield (%)	0.0	0.0	0.0	0.0
Profitability Ratios (%)				
RoE	(7.4)	0.8	6.5	8.8
RoCE	(5.7)	(6.9)	5.5	10.0
Turnover Ratios				
Debtors (Days)	5	8	5	5
Fixed Asset Turnover (x)	1.8	2.1	2.4	2.9

Cash Flow Statement

(INR Mn)

Y/E March	FY25	FY26	FY27E	FY28E
CF from Operations	3,099	5,264	4,521	9,557
Cash for Working Capital	1,972	3,069	478	265
Net Operating CF	**5,070**	**8,332**	**4,998**	**9,822**
Net Purchase of FA	-1,722	-3,431	-2,673	-2,751
Free Cash Flow	**3,348**	**4,902**	**2,326**	**7,071**
Net Purchase of Invest.	-13,410	-29,394	3,368	3,526
Net Cash from Invest.	**-15,132**	**-32,825**	**695**	**774**
Proc. from equity issues	12,678	6	0	0
Proceeds from LTB/STB	-1,439	-744	-934	-1,023
Others	-1,171	28,289	-1,857	-1,818
Dividend Payments	0	0	0	0
Cash Flow from Fin.	**10,068**	**27,551**	**-2,792**	**-2,840**
Net Cash Flow	**5**	**3,058**	**2,902**	**7,756**
Opening Cash Bal.	**532**	**537**	**3,595**	**6,497**
Forex differences	0	0	0	0
Add: Net Cash	5	3,058	2,902	7,756
Closing Cash Bal.	**537**	**3,595**	**6,497**	**14,253**

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NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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