1 May 2025

4QFY25 Results Update | Sector: Automobile

SONA BLW Precision Forging

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	SONACOMS IN
Equity Shares (m)	621
M.Cap.(INRb)/(USDb)	299.1 / 3.5
52-Week Range (INR)	769 / 380
1, 6, 12 Rel. Per (%)	1/-30/-30
12M Avg Val (INR M)	1290

Financials & Valuations (INR b)

Y/E Mar	2025	2026E	2027E
Sales	35.5	40.0	44.3
EBITDA (%)	27.4	26.8	27.0
Adj. PAT	6.1	6.1	6.8
EPS (INR)	9.9	9.8	11.0
EPS Gr. (%)	10.5	-1.1	12.3
BV/Sh. (INR)	90.8	96.1	102.5
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	14.5	10.5	11.0
RoCE (%)	13.6	10.1	10.7
Payout (%)	38.0	46.1	41.0
Valuations			
P/E (x)	48.7	49.2	43.8
P/BV (x)	5.3	5.0	4.7
EV/EBITDA (x)	28.6	25.9	23.1
Div. Yield (%)	0.8	0.9	0.9
FCF Yield (%)	1.2	1.3	1.4

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	28.0	28.0	29.7
DII	34.4	31.2	28.8
FII	29.9	33.3	32.9
Others	7.6	7.6	8.6

FII Includes depository receipts

CMP:INR481 **TP: INR490 (+2%)** **Neutral**

Margins hurt by adverse mix

Multiple global headwinds to restrain growth

- SONA BLW (SONACOMS)'s adjusted EBITDA margin came in below our estimates in 4QFY25 due to a model changeover at one of its key OEMs as well as an adverse mix. Adjusted PAT exceeded our estimates because of higher-than-expected other income from surplus funds. The company continues to win new orders, especially in its core division, resulting in its ever-increasing order backlog at INR242b (6.8x revenue in FY25). The share of EVs was higher in the order book/revenue at ~76%/36% as of FY25.
- SONACOMS is now seeing the impact of a slowdown in the EV transition, with 4Q revenue/EBITDA declining 4%/1% YoY. The ongoing global tariff war, weak global macro, and expected supply chain disruption, especially in EVs, remain key headwinds in the near term, which would restrict growth. Given these factors, valuations at ~49x FY26E/44x FY27E consol. EPS appears expensive. **Reiterate Neutral with a TP of INR490,** premised on ~40x FY27E consol. EPS and assigning INR49/share for the recently acquired railway business.

Margin down QoQ due to a model changeover and unfavorable mix

- Revenue declined 2% YoY to INR8.6b vs. 1% growth in the underlying industry. This underperformance in 4Q was largely due to the model changeover at one of its large OEMs. BEV revenue grew 8% YoY in Q4 and BEV revenue share for Q4 has risen to 35%.
- Its reported EBITDA margin stood at 27.1%. However, it is important to note that the company has taken the full-year PLI benefit in 4Q. Adjusting for the prior period benefit of INR190m, EBITDA margin stands at 25.4% – down 260bp YoY and lower than our estimate of 26.2%.
- SONACOMS' 4QFY25 margins were also impacted by an adverse mix.
- Other income was higher than expected at INR522m, due to surplus funds.
- Led by higher-than-expected other income, adjusted PAT came in at INR1.5b (+2% YoY growth) – ahead of our estimate of INR1.35b.
- For FY25, revenue grew 12% YoY to INR35.5b vs. underlying industry growth of 2% YoY.
- For FY25, BEV revenue grew by 38% YoY and its contribution has increased to 36% from 29% YoY.
- EBITDA margin dipped 90bp YoY to 27.4% due to the adverse mix.
- Overall, PAT grew 16% YoY to INR6b in FY25.
- SONACOMS delivered an FCF of INR3.6b after incurring a capex of INR4.2b in FY25.
- Closing cash and cash equivalents surged to INR26.7b due to INR23.7b worth of QIP proceeds.

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Highlights from the management commentary

- The company won new orders worth INR47b in FY25, and the net order win stood at INR242b (6.8x FY25 revenue). EV mix in this order book was 77%.
- New order wins in 4Q included: 1) a large order from a new-age North American EV OEM (existing customer) for rotor embedded differential sub-assembly and epicyclic geartrain worth INR15.2b with SOP for 4QFY26, and 2) a steering bevel box for CVs from an existing global OEM worth INR1.1b with SOP for 3QFY26.
- SONACOMS is also planning to look at opportunities in new areas such as humanoid robots. According to expert estimates, the humanoids market is likely to surge to 10m units by 2035. In this, SONACOMS is looking at working on components that would contribute to about 50-60% of its BOM cost worth USD35-50k which includes components like reducers and gears, sensors, motors, controllers, embedded software, etc.
- **The US tariff impact:** SONACOMS generates ~40% of its revenue from North America. It has identified about 3% of its revenue contribution from products that may see some risk due to the US tariff impact. The indirect impact from the US is likely to result in a slowdown in end markets and disrupt the global supply chain in the short term. Additionally, the restriction on the supply of rare earth metals from China is expected to cause further disruptions in the electric vehicle (EV) supply chain in the near future.

Valuation and view

- SONACOMS is poised for faster-than-industry growth driven by 1) content enhancement in the existing portfolio; 2) market share gains in key geographies; and 3) new products such as traction motors, controllers, BSG, and sensors. Further, its focus on expanding the product portfolio, global scale, and customer base should translate into strong earnings growth and healthy capital efficiency.
- However, SONACOMS is currently witnessing the impact of a slowdown in the EV transition, with 4Q revenue/EBITDA growth at -4%/-1%. The ongoing global tariff war, weak global macro, and likely supply chain disruption – especially in EVs – remain key headwinds in the near term, which would restrict growth. Given these factors, valuations at ~49x FY26E/44x FY27E consol. EPS appears expensive. **Reiterate Neutral with a TP of INR490,** premised on ~40x FY27E consol. EPS and assigning INR49 per share for the recently acquired railway business.

Consol. quarterly performance **(INR m)**

Y/E March	FY24				FY25				FY24	FY25	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Net operating revenues	**7,322**	**7,908**	**7,766**	**8,853**	**8,930**	**9,251**	**8,680**	**8,494**	**31,848**	**35,545**	**8,464**
Change (%)	24.3	20.3	13.4	19.0	22.0	17.0	11.8	-4.0	19.0	11.6	-4.4
EBITDA	**2,034**	**2,233**	**2,273**	**2,481**	**2,512**	**2,549**	**2,342**	**2,160**	**8,651**	**9,753**	**2,218**
EBITDA Margins (%)	27.8	28.2	29.3	28.0	28.1	27.6	27.0	25.4	27.2	27.4	26.2
Depreciation	511	534	559	598	606	626	666	646	2,202	2,544	680
EBIT	**1,523**	**1,699**	**1,714**	**1,883**	**1,905**	**1,923**	**1,677**	**1,513**	**6,449**	**7,209**	**1,538**
EBIT Margins (%)	20.8	21.5	22.1	21.3	21.3	20.8	19.3	17.8	20.2	20.3	18.2
Interest	53	60	73	71	86	106	58	52	258	302	53
Non-Operating Income	54	61	50	75	70	210	468	522	239	1,269	321
PBT	**1,495**	**1,641**	**1,690**	**1,886**	**1,889**	**1,918**	**2,030**	**2,147**	**6,343**	**8,173**	**1,805**
Effective Tax Rate (%)	25.1	24.4	21.0	21.5	25.0	25.1	25.8	23.8	24.3	24.2	24.9
Adjusted PAT	**1,142**	**1,286**	**1,336**	**1,481**	**1,417**	**1,546**	**1,564**	**1,473**	**4,871**	**6,200**	**1,356**
Change (%)	50.6	39.0	24.7	20.2	24.0	20.2	17.1	-0.6	31.8	27.3	-8.4
Cost Break-up											
RM Cost (% of sales)	43.1	44.9	40.9	43.6	42.4	44.0	44.1	44.3	43.1	43.5	44.3
Staff Cost (% of sales)	6.7	7.0	9.4	8.2	8.5	8.5	9.4	9.2	7.9	8.9	9.6
Other Cost (% of sales)	22.4	19.9	20.4	20.2	20.9	19.9	19.5	21.0	21.8	20.2	19.8

CONFERENCE CALL

Key takeaways from the management interaction

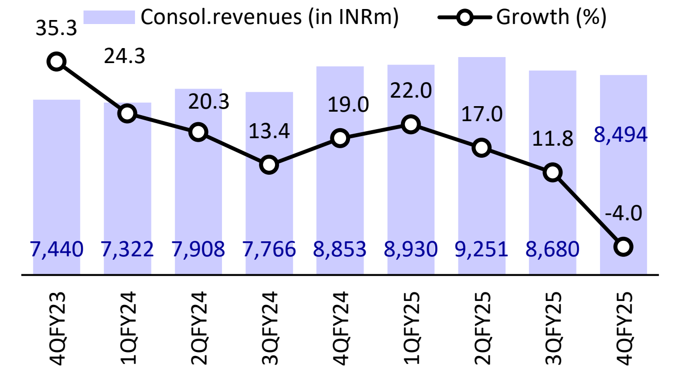
- Revenues are down YoY due to the model change-over at one of its largest customers. However, the new model has been launched in March and it is expected to ramp up to normalcy in the coming months.
- Dependence on ICE products has reduced to 9% in FY25.
- Integration of the Escorts Railway division is expected in Jun'25. After factoring in the Escorts Railways division integration, the proforma regional revenue mix would stand at: India: 43%, North America: 33%, and Europe: 19%. On a segmental basis, Autos would contribute to 70%, non-autos to 30%
- They have won new orders worth INR47b in FY25 and the net order win stands at INR242b (6.8x FY25 revenue). EV mix in this order book stood at 77%.
- New order wins in Q4 include: 1) a large order from a new-age North American EV OEM (existing customer) for rotor embedded differential sub-assembly and epicyclic geartrain worth INR15.2b with SOP for 4QFY26, and 2) a steering bevel box for CVs from an existing global OEM worth INR1.1b with SOP for 3QFY26.
- They are also planning to look at opportunities in new areas like humanoid robots. As per expert estimates, the humanoids market is likely to surge to 10m units by 2035. In this, Sona is looking at working on components that would contribute to about 50-60% of its BOM cost worth USD35-50k which includes components like reducers and Gears, sensors, motors, controllers, embedded hardware, software, etc.
- Given that battery charging speed and battery cell prices are both falling materially, management expects BEVs to achieve price parity with ICE in major regions by 2030. Hence, a rising transition to EVs appears inevitable, according to the management.
- Traction motors and differential assemblies for EVs remain its fastest-growing products at present.
- The company is going ahead with its first phase of investment (under USD10m) in Mexico (a Mexico-based company) despite the tariff-related uncertainties. The end product of the customer is not on the list of products that attract tariffs currently.
- Given the uncertainty of the EV transition, management has started receiving new RFQs for ICE components. In 4Q, the company won a couple of large starter motor orders for ICE vehicles.
- SONACOMS started supplies of the suspension motor in 4QFY25 to Neo and the response has been very good. The company continues to receive a lot of inquiries from other OEMs for the same.

The US tariff impact

- SONACOMS generates ~40% of its revenue from North America.
- It has identified about 3% of its revenue contribution from products that may see some risk due to the US tariff impact. Most other products have low to negligible risk currently.
- Further, management reiterated that it is not easy to change supply chains overnight and that it's a multi-year process.
- The indirect impact from the US is likely to result in a slowdown in end markets and disrupt the global supply chain in the short term.
- Additionally, the restriction on the supply of rare earth metals from China is expected to cause further disruptions in the EV supply chain in the near future. While the company sees no immediate impact given it has adequate stock, it would need to address this situation soon.
- However, the positive impact is possibly the fact that this will also drive a lot of consolidation in the market and this would lead to strong players emerging as winners in the long run.

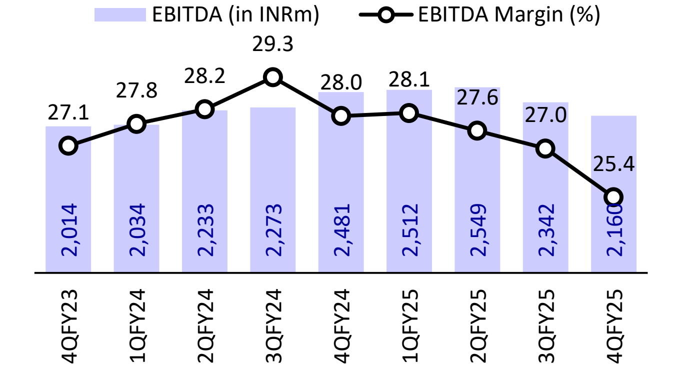
- The other factor to note is that most of SONACOMS' competitors in its major product categories are from China and if the global supply chain looks to shift away from China, SONACOMS may emerge as one of the key beneficiaries.

Exhibit 1: Trend in revenue



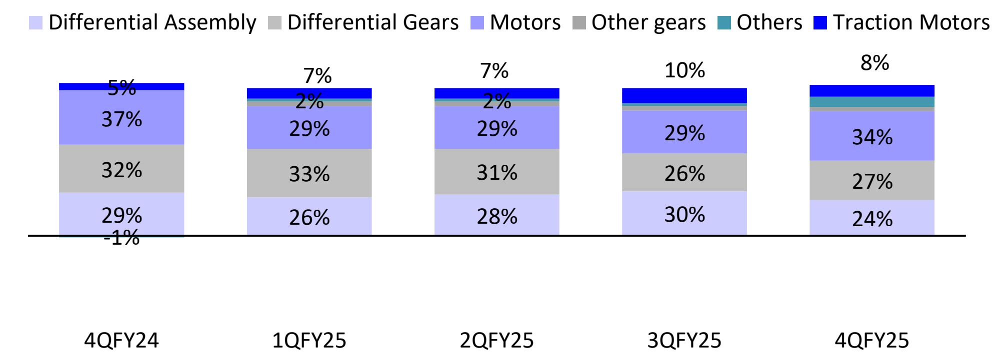
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin trends



Source: Company, MOFSL

Exhibit 3: Revenue breakup for SONACOMS



Source: Company, MOFSL

Valuation and view

A unique blend of increasing EV share, global scale, and strong financials

- **Best proxy on global megatrends of electrification and premiumization:** SONACOMS offers a clean global play on the megatrends of electrification and premiumization. Its product portfolio of differential gears, motors, and sensors is on the right side of the auto industry evolution, with a substantial increase in content in EV products. It is also well-prepared for EV-specific components such as traction motors, controllers, and 48V BSG. It also benefits from the structural premiumization trend observed across segments – PVs (SUVs, 4WDs, BEVs), CVs (MAVs), and tractors (higher HP, 4WDs). The BEV segment already contributed 36% of revenue in FY25 (vs. 29%/26%/25% in FY24/FY23/FY22) and accounted for 76% of the order book.
- **Unique positioning of increasing EV sales, global scale, and a strong financial profile:** SONACOMS' unique positioning is driven by 1) a sizeable and increasing presence in EVs, 2) global scale and presence, 3) an expanding customer base, and 4) a strong financial profile. It is a dominant player in the Indian differential gears market and has been gaining market share globally in key product segments – differential gears (8.8% in CY24 vs. 8.1% in CY23), and starter motors (4.4% in CY23 vs. 4.2% in CY23). More importantly, it is truly a global player with a presence across the key markets of North America (~41%), India (~29%), the EU (~24%) and Asia (ex-India; ~6%).
- **Investing in R&D for future growth:** Its approach is to own the technology to capture the maximum value and offer the best products to its customers. Management indicated an increase in R&D spending in FY25 by ~100bp to ~3.3-3.4% of revenue, signifying its sustained focus on product innovation. Its technology roadmap focuses on developing new products, which help the company increase its share from EVs and reduce dependence on ICE vehicles. Additionally, it aims to capitalize on the EV opportunity at both ends of the power spectrum and eventually offer both product categories to all market segments. SONACOMS is among the few players that are well placed to combine their motor-driveline capabilities to offer integrated drive units with three key components: differential assembly, high-voltage traction motors, and high-voltage inverters.
- **To foray into the railway equipment business:** SONACOMS is acquiring Escorts Kubota's railway equipment division (RED) for an EV of INR16b. Escorts Kubota is the market leader in the railway brake system. RED is a leading supplier of critical components for Railways, such as brakes and suspension systems for various rolling stocks. Moreover, the acquisition is expected to be EPS-accretive for the company from the first year. While this may broaden the company's addressable market, we believe synergies are uncertain due to the new sector focus, and we will wait to evaluate execution.
- **Valuation and view:** Given the uncertainties around EV transition as well as the ongoing tariff-led challenges globally, we estimate SONACOMS to post a slower CAGR of 12%/11%/5% in consolidated revenue/EBITDA/PAT over FY25-27E. SONACOMS remains a good proxy play for the global electrification trend, with EVs accounting for ~36% of revenue and ~76% of the order book. Moreover, its focus on expanding the product portfolio, global scale, and customer base should translate into strong earnings growth and healthy capital efficiency.

However, valuations at ~49x/44x FY26E/FY27E consol. EPS does not reflect the demand slowdown in most of the geographies and reducing excitement around EVs. **Reiterate Neutral with a TP of INR490,** premised on ~40x FY27E consol. EPS and assigning INR49 per share for its railway division business.

Exhibit 4: Revisions to our estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	40,010	39,319	1.8	44,268	43,590	1.6
EBITDA	10,726	10,696	0.3	11,945	12,032	-0.7
EBITDA (%)	26.8	27.2	-40bp	27.0	27.6	-60bp
Net Profit	6,073	6,055	0.3	6,821	6,897	-1.1

Key operating indicators

Exhibit 5: Expect strong revenue growth over FY25-27

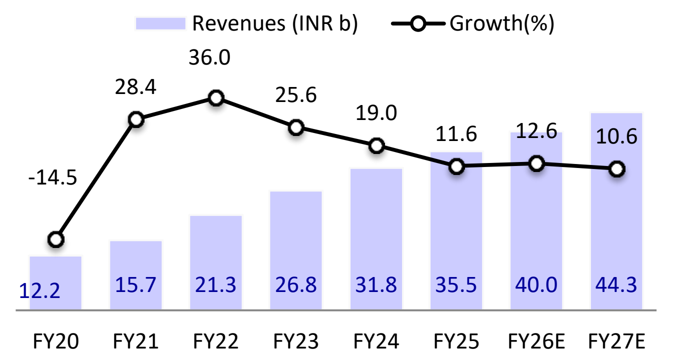


Exhibit 6: EBITDA margin likely to expand in FY25-27E

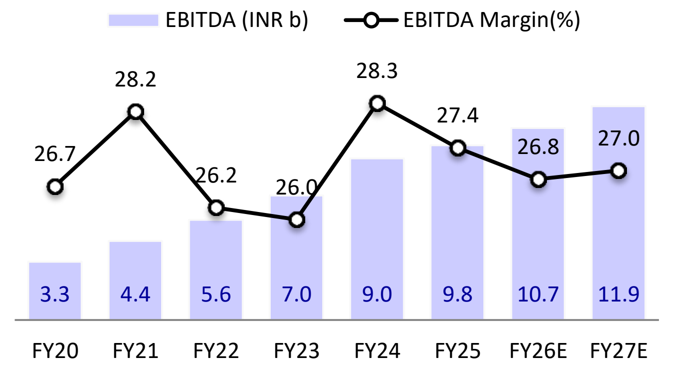


Exhibit 7: Expect 14% PAT CAGR over FY24-26

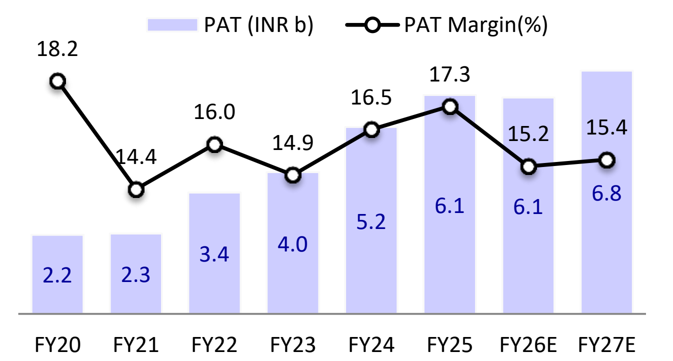


Exhibit 8: RoCE and RoE trends over the years

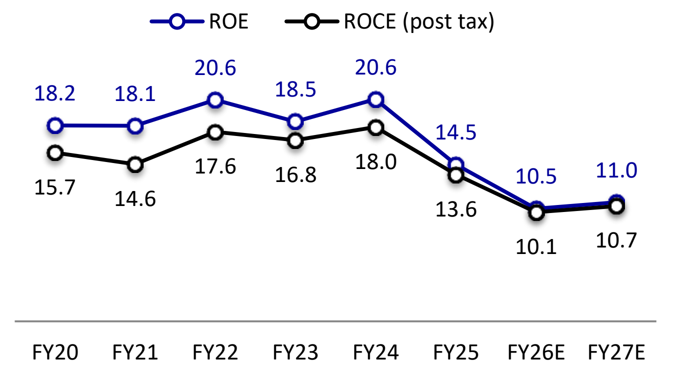


Exhibit 9: Capex to remain high from FY25E onward

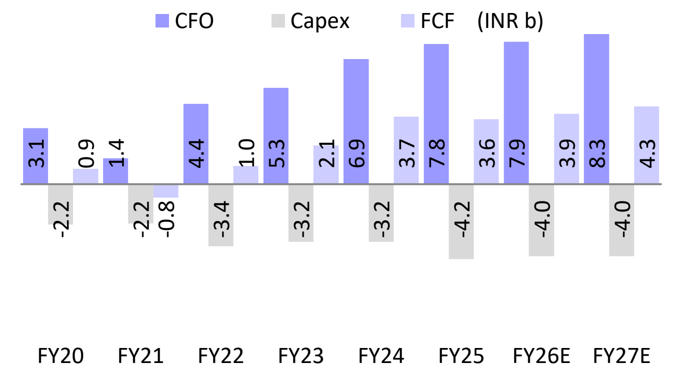
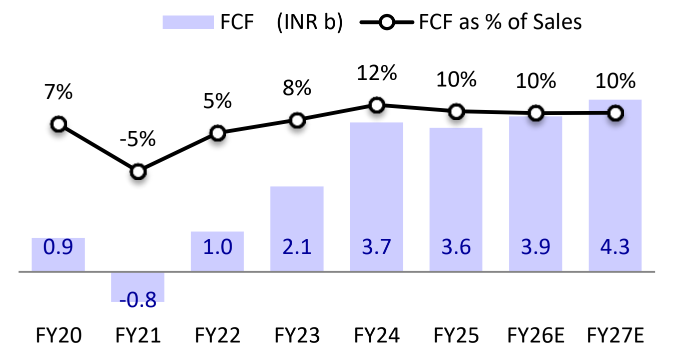


Exhibit 10: FCF should continue to improve



Financials and valuations

Income Statement								(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Net operating income	**12,201**	**15,663**	**21,306**	**26,756**	**31,848**	**35,545**	**40,010**	**44,268**
Change (%)	-14.5	28.4	36.0	25.6	19.0	11.6	12.6	10.6
EBITDA	**3,254**	**4,410**	**5,591**	**6,958**	**9,021**	**9,753**	**10,726**	**11,945**
EBITDA Margin (%)	26.7	28.2	26.2	26.0	28.3	27.4	26.8	27.0
Depreciation	782	969	1,420	1,780	2,202	2,544	2,846	3,167
EBIT	2,472	3,441	4,171	5,178	6,819	7,209	7,881	8,778
EBIT Margin (%)	20.3	22.0	19.6	19.4	21.4	20.3	19.7	19.8
Interest cost	269	325	183	169	258	302	182	182
Other Income	76	23	200	116	239	1,269	420	523
Non-recurring Exp/(Inc)	0	139	-267	34	87	193	0	0
PBT after EO	**2,279**	**3,000**	**4,456**	**5,091**	**6,713**	**7,983**	**8,119**	**9,119**
Effective Tax Rate (%)	2.7	28.3	18.9	22.4	22.9	24.9	25.2	25.2
Reported PAT	**2,217**	**2,152**	**3,615**	**3,953**	**5,178**	**5,997**	**6,073**	**6,821**
Adj. PAT	**2,217**	**2,251**	**3,399**	**3,979**	**5,245**	**6,142**	**6,073**	**6,821**
Change (%)	4.2	1.5	51.0	17.1	31.8	17.1	-1.1	12.3

Balance Sheet								(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**
Sources of Funds								
Share Capital	472	5,730	5,844	5,854	5,864	6,217	6,217	6,217
Reserves	11,308	7,309	14,159	17,048	20,639	48,731	52,005	56,029
Minority interest	0	0	0	0	1,498	1,499	1,499	1,499
Net Worth	**11,779**	**13,039**	**20,003**	**22,902**	**28,001**	**56,447**	**59,722**	**63,745**
Deferred Tax	1,077	1,260	884	876	1,261	1,252	1,252	1,252
Loans	2,614	3,052	704	2,175	2,331	2,022	2,022	2,022
Other non-current liabilities	534	721	698	661	2,200	2	2	2
Capital Employed	**16,004**	**18,073**	**22,288**	**26,614**	**33,793**	**59,723**	**62,998**	**67,022**
Application of Funds								
Gross Fixed Assets	5,494	6,395	9,382	12,889	16,323	20,634	24,634	28,634
Less: Depreciation	1,230	1,353	2,189	3,245	4,808	6,905	9,304	12,024
Net Fixed Assets	**4,264**	**5,042**	**7,193**	**9,644**	**11,515**	**13,729**	**15,330**	**16,610**
Intangibles	**5,489**	**5,948**	**5,995**	**6,122**	**6,704**	**6,704**	**6,704**	**6,704**
Amortisation	860	582	1,105	1,647	2,232	2,679	3,126	3,573
Net Intangibles	**4,629**	**5,366**	**4,890**	**4,474**	**4,472**	**4,025**	**3,578**	**3,131**
Capital WIP	896	832	1,474	911	3,636	4,195	4,195	4,195
Goodwill on consolidation	1,758	1,758	1,758	1,758	3,518	3,518	3,518	3,518
Investments	19	0	65	2,326	417	11,182	4,958	7,958
Curr.Assets, L & Adv.	**6,940**	**8,750**	**10,577**	**11,485**	**15,090**	**28,721**	**37,968**	**38,855**
Inventory	1,962	3,056	3,634	3,229	3,475	3,487	3,925	4,343
Sundry Debtors	2,336	4,170	4,452	6,089	6,483	7,052	7,938	8,783
Cash & Bank Balances	1,673	276	773	698	2,742	10,475	18,026	16,875
Loans & Advances	5	15	65	92	110	540	110	121
Others	963	1,234	1,654	1,376	2,281	7,168	7,970	8,734
Current Liab. & Prov.	**2,503**	**3,676**	**3,669**	**3,984**	**4,856**	**5,647**	**6,548**	**7,245**
Sundry Creditors	1,162	2,241	2,190	2,489	2,981	3,238	3,837	4,245
Other Liabilities	1,223	1,275	1,274	1,256	1,545	1,995	2,246	2,485
Provisions	118	159	206	239	330	414	466	516
Net Current Assets	**4,437**	**5,075**	**6,908**	**7,501**	**10,235**	**23,074**	**31,419**	**31,610**
Application of Funds	**16,004**	**18,073**	**22,288**	**26,614**	**33,793**	**59,723**	**62,998**	**67,022**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Basic (INR)								
EPS	**47.0**	**3.9**	**5.8**	**6.8**	**8.9**	**9.9**	**9.8**	**11.0**
EPS Growth (%)	-38.8	-91.6	48.0	16.9	31.6	10.5	-1.1	12.3
Cash EPS	63.6	5.4	8.6	9.8	12.6	13.7	14.3	16.1
Book Value per Share	249.8	22.8	34.2	39.1	47.7	90.8	96.1	102.5
DPS	0.0	18.9	0.8	1.5	3.1	3.8	4.5	4.5
Payout (Incl. Div. Tax) %	0.0	504.1	12.4	22.7	34.7	38.9	46.1	41.0
FCF (INR/sh)	18.1	-1.3	1.7	3.6	6.4	5.8	6.2	6.9
Valuation (x)								
P/E	10.2	122.4	82.7	70.8	53.8	48.7	49.2	43.8
EV/EBITDA	7.3	63.1	50.4	40.4	31.4	28.6	25.9	23.1
EV/Sales	1.9	17.8	13.2	10.5	8.9	7.9	7.0	6.2
Price to Book Value	1.9	21.1	14.1	12.3	10.1	5.3	5.0	4.7
Dividend Yield (%)	0.0	3.9	0.2	0.3	0.6	0.8	0.9	0.9
FCF Yield (%)	3.8	-0.3	0.4	0.8	1.3	1.2	1.3	1.4
Profitability Ratios (%)								
RoE	18.2	18.1	20.6	18.5	20.6	14.5	10.5	11.0
RoCE (post-tax)	15.7	14.6	17.6	16.8	18.0	13.6	10.1	10.7
RoIC	17.3	16.2	18.3	18.9	21.2	17.8	16.9	17.8
Turnover Ratios								
Debtors (Days)	70	97	76	83	74	72	72	72
Inventory (Days)	59	71	62	44	40	36	36	36
Creditors (Days)	35	52	38	34	34	33	35	35
Working Capital (Days)	94	116	101	93	80	75	73	73
Asset Turnover (x)	0.8	0.9	1.1	1.1	1.1	0.8	0.7	0.7
Leverage Ratio								
Net Debt/Equity (x)	0.1	0.2	0.0	0.0	0.0	-0.3	-0.4	-0.4

Cash Flow Statement **(INR m)**

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Profit before Tax	2,279	3,000	4,456	5,091	6,713	7,983	8,119	9,119
Depreciation & Amort.	782	969	1,420	1,780	2,202	2,544	2,846	3,167
Direct Taxes Paid	-398	-528	-544	-1,102	-1,553	-1,740	-2,046	-2,298
(Inc)/Dec in Working Capital	4	-2,070	-890	-630	-644	-556	-795	-1,342
Interest/Div. Received	-31	-29	-179	-112	-209	-805	-420	-523
Other Items	457	85	183	307	418	326	182	182
CF after EO Items	**3,092**	**1,427**	**4,446**	**5,333**	**6,928**	**7,752**	**7,886**	**8,306**
(Inc)/Dec in FA+CWIP	-2,239	-2,180	-3,438	-3,196	-3,191	-4,155	-4,000	-4,000
Free Cash Flow	**853**	**-753**	**1,008**	**2,136**	**3,736**	**3,597**	**3,886**	**4,306**
Interest/dividend received	39	22	179	31	204	602	420	523
(Pur)/Sale of Invest.	-7,286	598	-275	-2,450	-1,724	-14,070	6,225	-3,000
CF from Inv. Activity	**-9,487**	**-1,561**	**-3,534**	**-5,615**	**-4,711**	**-17,623**	**2,645**	**-6,477**
Inc/(Dec) in Debt	1,320	504	-2,954	1,471	94	-2,199	0	0
Interest Paid	-205	-246	-92	-12	-173	-96	-182	-182
Dividends Paid	-1,532	-904	-450	-1,199	-1,793	-1,892	-2,798	-2,798
Others	0	-21	-170	-113	84	23,623	0	0
CF from Fin. Activity	**7,083**	**-667**	**-625**	**187**	**-1,747**	**19,436**	**-2,980**	**-2,980**
Inc/(Dec) in Cash	**689**	**-800**	**287**	**-95**	**469**	**9,565**	**7,551**	**-1,151**
Add: Beginning Balance	361	1,050	249	536	441	910	10,475	18,026
Closing Balance	**1,050**	**249**	**536**	**441**	**910**	**10,475**	**18,026**	**16,875**

E: MOFSL Estimates

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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