

# Shree Cement

Estimate change	↔
TP change	↕
Rating change	↔

Bloomberg	SRCM IN
Equity Shares (m)	36
M.Cap.(INRb)/(USDb)	1105.7 / 12.6
52-Week Range (INR)	32508 / 23500
1, 6, 12 Rel. Per (%)	1/6/12
12M Avg Val (INR M)	1057

## Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	195.5	212.4	230.8
EBITDA	49.8	56.6	63.9
Adj. PAT	15.8	19.4	23.3
EBITDA Margin (%)	25.5	26.7	27.7
Cons. Adj. EPS (INR)	439	539	647
EPS Gr. (%)	29.9	22.7	20.1
BV/Sh. (INR)	6,198	6,607	7,123

## Ratios

Net D:E	-0.2	-0.3	-0.3
RoE (%)	7.3	8.4	9.4
RoCE (%)	7.7	8.8	9.8
Payout (%)	27.3	24.1	20.1

## Valuations

P/E (x)	69.7	56.9	47.3
P/BV (x)	4.9	4.6	4.3
EV/EBITDA(x)	20.7	17.6	15.0
EV/ton (USD)	177	171	165
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	0.0	1.5	2.1

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	62.6	62.6	62.6
DII	14.9	15.3	13.0
FII	10.1	9.7	11.9
Others	12.5	12.4	12.6

FII Includes depository receipts

**CMP: INR30,645      TP: INR33,000 (+8%)      Neutral**

## EBITDA in line; premiumization and value focus intact

### Reiterates capacity target of 80mtpa by FY28 from 62.8mtpa currently

- Shree Cement's (SRCM) 1QFY26 operating performance was in line with our estimates. EBITDA increased ~34% YoY to INR12.3b and EBITDA/t rose ~44% YoY to INR1,373 (est. INR1,325). OPM surged 5.9pp YoY to ~25%. PAT grew ~95% YoY to INR6.2b (~39% beat), mainly led by lower depreciation and higher other income than our estimates.
- Management noted that industry demand is expected to grow by 6-7% YoY in FY26, aided by strong government capex, rising rural housing demand on a good monsoon, increasing urbanization and industrial activities. In Apr'25, SRCM commissioned capacities at Baloda Bazar, Chhattisgarh (3.4mtpa), and Etah, Uttar Pradesh (3.0mtpa), taking total grinding capacity to 62.8mtpa. It has also reiterated its capacity target of 80mtpa by FY28.
- We largely maintain our earnings estimates. Despite lower depreciation vs. our estimate in 1Q, we maintain our depreciation estimates given the previous guidance. We also introduce FY28 estimates. SRCM trades fairly at 21x/18x FY26E/FY27E EV/EBITDA. **We maintain our Neutral rating with a TP of INR33,000 (based on 18x Jun'27E EV/EBITDA).**

### Volumes decline ~7% YoY; blended realization up ~10% YoY/4% QoQ

- Standalone revenue/EBITDA/PAT stood at INR49.5b/INR12.3b/INR6.2b (up 2%/34%/95% YoY and in-line/-5%/+39% vs. estimates) in 1QFY26. Volumes declined ~7% YoY to 9.0mt (4% below estimates). Blended realization grew ~10% YoY (up ~4% QoQ) to INR5,528/t.
- Opex/t increased ~2% YoY/7% QoQ in 1QFY26 (+5% vs. estimate). Variable cost/t declined ~4% YoY. However, other expenses/staff cost/freight costs per ton grew ~13%/12%/5% YoY. OPM surged 5.9pp YoY to ~25%, and EBITDA/t increased ~44% YoY to INR1,373.
- Depreciation/interest costs declined 14%/22% YoY. Other income grew 49% YoY. ETR was at 25.8% vs. 9.4% in 1QFY25.

### Highlights from the management commentary

- SRCM's UAE subsidiary, Union Cement Co. (UCC), delivered a robust performance as revenue/EBITDA surged ~19%/397% YoY in 1QFY26. Given the improved performance and healthy demand outlook, SRCM announced a capacity expansion plan of 3.0mtpa for UCC at an investment of AED110m (INR2.6b).
- Share of premium products in trade sales rose to 17.7% vs. 15.6% in 4QFY25, reflecting continued improvement. SRCM's share of green power stood at ~66% vs. ~60% in 4QFY25 of total power consumption, among the highest in the industry. Green power capacity increased to 586 MW in 1Q.
- The company's ongoing integrated cement capacity expansions at Jaitaran, Rajasthan (3.0mtpa), and Kodla, Karnataka (3.0mtpa), are progressing as per schedule. After the commissioning of these plants, SRCM's domestic grinding capacity will increase to 68.8mtpa.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### Valuation and view

- SRCM's operating performance was in line with our estimates as lower volume and higher opex/t vs. our estimates were offset by higher-than-estimated realization. The company remains focused on pricing and its premiumization strategy; hence, despite higher capacity additions, it reported a volume decline. We estimate that a lower capacity utilization (~60-62% over FY26-28) will lead to lower return ratios (ROE/ROCE at ~9%/10%, post tax, vs. in mid-teens over FY16-24). Further, we are watchful about the company's next leg of capacity expansion (to reach at 80mtpa by FY28).
- We estimate a CAGR of 9%/18%/24% in revenue/EBITDA/PAT over FY25-28. We estimate a volume CAGR of ~7% over FY25-28 and EBITDA/t of INR1,344/INR1,416/INR1,480 in FY26/FY27/FY28 vs. INR1,086 in FY25E. The stock trades fairly at 21x/18x FY26E/FY27E EV/EBITDA. **We maintain our Neutral with a TP of INR33,000 (valuing it at 18x Jun'27E EV/EBITDA).**

### Standalone quarterly performance

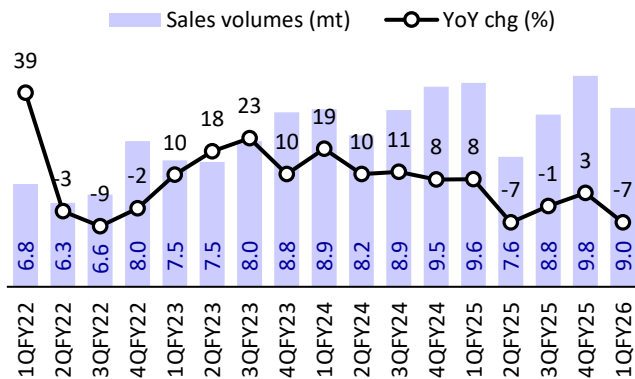
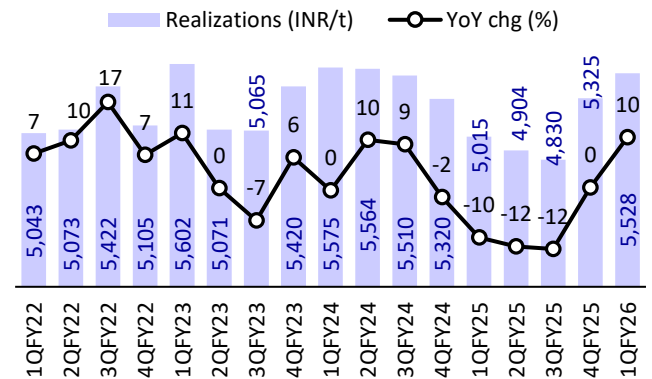
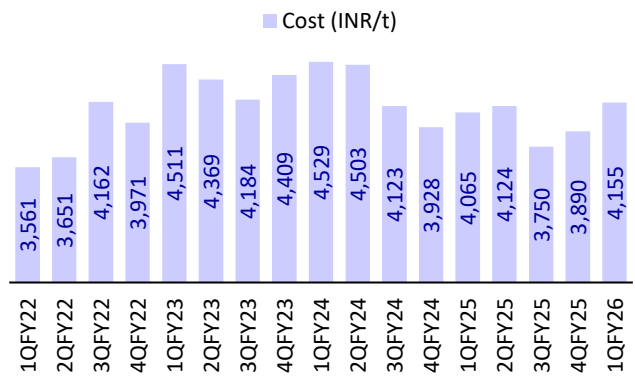
Y/E March	FY25				FY26				FY25	FY26E	(INR b)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var. (%)
<b>Net Sales</b>	<b>48.3</b>	<b>37.3</b>	<b>42.4</b>	<b>52.4</b>	<b>49.5</b>	<b>42.2</b>	<b>49.5</b>	<b>54.3</b>	<b>180.4</b>	<b>195.5</b>	<b>49.5</b>	<b>0</b>
YoY Change (%)	-2.7	-18.3	-13.6	3.3	2.3	13.3	16.8	3.7	-7.5	8.4	2.3	
Total Expenditure	39.2	31.3	32.9	38.3	37.2	32.7	36.7	39.1	141.7	145.7	36.6	2
<b>EBITDA</b>	<b>9.2</b>	<b>5.9</b>	<b>9.5</b>	<b>14.1</b>	<b>12.3</b>	<b>9.5</b>	<b>12.7</b>	<b>15.3</b>	<b>38.7</b>	<b>49.8</b>	<b>12.9</b>	<b>-5</b>
YoY Change (%)	-1.7	-31.9	-23.3	6.4	34.1	60.1	34.6	8.0	-11.4	28.7	40.7	
Margin (%)	19.0	15.9	22.3	26.9	24.8	22.5	25.8	28.1	21.4	25.5	26.1	122
Depreciation	6.4	6.7	7.5	7.5	5.5	8.4	8.9	9.5	28.1	32.3	7.8	-29
Interest	0.6	0.6	0.5	0.4	0.4	0.5	0.5	0.5	2.1	2.0	0.5	-1
Other Income	1.3	1.8	1.1	1.5	2.0	1.4	1.3	1.3	5.8	6.0	1.4	49
<b>PBT before EO Exp.</b>	<b>3.5</b>	<b>0.4</b>	<b>2.6</b>	<b>7.7</b>	<b>8.3</b>	<b>2.0</b>	<b>4.6</b>	<b>6.5</b>	<b>14.3</b>	<b>21.4</b>	<b>6.0</b>	<b>39</b>
Extra-Ord. Expense	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	
<b>PBT</b>	<b>3.5</b>	<b>0.4</b>	<b>2.6</b>	<b>7.4</b>	<b>8.3</b>	<b>2.0</b>	<b>4.6</b>	<b>6.5</b>	<b>14.0</b>	<b>21.4</b>	<b>6.0</b>	<b>39</b>
Tax	0.3	-0.5	0.3	1.9	2.1	0.5	1.2	1.7	2.0	5.6	1.5	
Rate (%)	9.4	-108.1	11.4	25.1	25.8	25.5	25.5	26.8	14.4	26.0	25.5	
<b>Reported PAT</b>	<b>3.2</b>	<b>0.9</b>	<b>2.3</b>	<b>5.6</b>	<b>6.2</b>	<b>1.5</b>	<b>3.4</b>	<b>4.8</b>	<b>12.0</b>	<b>15.8</b>	<b>4.5</b>	<b>39</b>
Tax adjustment prior period	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Adj. PAT</b>	<b>3.2</b>	<b>0.9</b>	<b>2.3</b>	<b>5.8</b>	<b>6.2</b>	<b>1.5</b>	<b>3.4</b>	<b>4.8</b>	<b>12.2</b>	<b>15.8</b>	<b>4.5</b>	<b>39</b>
YoY Change (%)	-45.3	-81.0	-68.8	-12.5	94.7	56.5	49.8	-17.7	-50.6	29.9	40.4	

### Quarterly performance

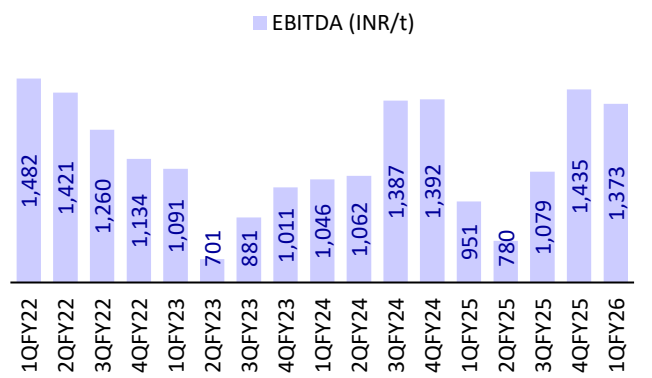
<b>Sales Dispat. (mt)</b>	<b>9.64</b>	<b>7.60</b>	<b>8.77</b>	<b>9.84</b>	<b>8.95</b>	<b>8.06</b>	<b>9.50</b>	<b>10.51</b>	<b>35.85</b>	<b>37.02</b>	<b>9.35</b>	<b>-4</b>
YoY Change (%)	8.1	-7.3	-1.4	3.2	-7.2	6.0	8.4	6.9	0.9	3.3	-3.0	
<b>Realization</b>	<b>5,015</b>	<b>4,904</b>	<b>4,830</b>	<b>5,325</b>	<b>5,528</b>	<b>5,243</b>	<b>5,205</b>	<b>5,166</b>	<b>5,031</b>	<b>5,280</b>	<b>5,292</b>	<b>4</b>
YoY Change (%)	-10.0	-11.9	-12.4	0.1	10.2	6.9	7.8	-3.0	-8.3	5.0	5.5	
<b>Expenditure</b>												
RM Cost	530	539	616	569	626	540	585	506	564	563	590	6
Staff Cost	254	328	270	240	284	325	283	247	270	282	261	9
Power and Fuel	1,458	1,317	1,042	1,172	1,281	1,240	1,200	1,124	1,248	1,207	1,200	7
Freight	1,157	1,173	1,131	1,175	1,211	1,160	1,140	1,145	1,159	1,163	1,165	4
Other Expenses	667	766	691	735	753	800	657	692	712	721	750	0
<b>Total Op. cost</b>	<b>4,065</b>	<b>4,124</b>	<b>3,750</b>	<b>3,890</b>	<b>4,155</b>	<b>4,065</b>	<b>3,865</b>	<b>3,715</b>	<b>3,953</b>	<b>3,936</b>	<b>3,966</b>	<b>5</b>
<b>EBITDA</b>	<b>951</b>	<b>780</b>	<b>1,079</b>	<b>1,435</b>	<b>1,373</b>	<b>1,178</b>	<b>1,341</b>	<b>1,451</b>	<b>1,079</b>	<b>1,344</b>	<b>1,325</b>	<b>4</b>

Source: Company, MOFSL Estimates

## Story in charts

**Exhibit 1: Sales volume declined 7% YoY**

**Exhibit 2: Blended realization rose 10% YoY**

**Exhibit 3: Blended opex/t was up 2% YoY**


Source: Company, MOFSL

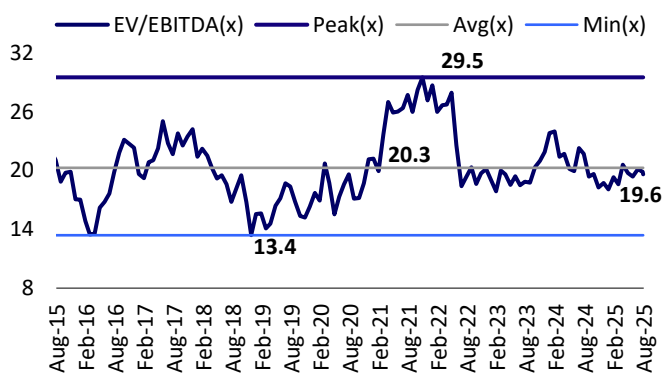
**Exhibit 4: EBITDA/t was up 44% YoY**


Source: Company, MOFSL

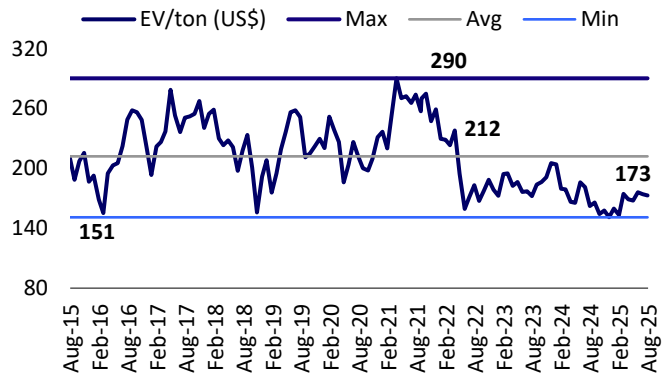
**Exhibit 5: Key performance indicators – per ton analysis**

INR/t	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
<b>Blended realization</b>	<b>5,528</b>	<b>5,015</b>	<b>10</b>	<b>5,325</b>	<b>4</b>
RM Cost	626	530	18	569	10
Employee Expenses	284	254	12	240	18
Power, Oil, and Fuel	1,281	1,458	-12	1,172	9
Freight and Handling	1,211	1,157	5	1,175	3
Other Expenses	753	667	13	735	3
<b>Total Expenses</b>	<b>4,155</b>	<b>4,065</b>	<b>2</b>	<b>3,890</b>	<b>7</b>
<b>EBITDA</b>	<b>1,373</b>	<b>951</b>	<b>44</b>	<b>1,435</b>	<b>-4</b>

Source: Company, MOFSL

**Exhibit 6: One-year forward EV/EBITDA ratio chart**


Source: Company, MOFSL

**Exhibit 7: One-year forward EV/t chart**


Source: Company, MOFSL

## Standalone financials and valuations

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>1,26,037</b>	<b>1,43,297</b>	<b>1,68,375</b>	<b>1,95,855</b>	<b>1,80,373</b>	<b>1,95,505</b>	<b>2,12,364</b>	<b>2,30,812</b>
Change (%)	5.6	13.7	17.5	16.3	-7.9	8.4	8.6	8.7
<b>EBITDA</b>	<b>39,547</b>	<b>36,478</b>	<b>29,423</b>	<b>43,635</b>	<b>38,674</b>	<b>49,775</b>	<b>56,633</b>	<b>63,895</b>
Margin (%)	31.4	25.5	17.5	22.3	21.4	25.5	26.7	27.7
Depreciation	11,399	10,365	15,462	16,147	28,080	32,296	34,338	36,880
<b>EBIT</b>	<b>28,148</b>	<b>26,114</b>	<b>13,961</b>	<b>27,489</b>	<b>10,594</b>	<b>17,479</b>	<b>22,294</b>	<b>27,016</b>
Int. and Finance Charges	2,471	2,178	2,689	2,643	2,086	2,020	2,000	2,000
Other Income – Rec.	4,580	5,373	4,315	5,611	5,772	5,950	5,966	6,517
<b>PBT before EO Expense</b>	<b>30,257</b>	<b>29,309</b>	<b>15,586</b>	<b>30,456</b>	<b>14,280</b>	<b>21,409</b>	<b>26,261</b>	<b>31,532</b>
EO Expense/(Income)	0	0	0	0	307	0	0	0
<b>PBT after EO Expense</b>	<b>30,257</b>	<b>29,309</b>	<b>15,586</b>	<b>30,456</b>	<b>13,974</b>	<b>21,409</b>	<b>26,261</b>	<b>31,532</b>
Tax	7,536	4,382	937	5,098	3,199	5,566	6,828	8,198
Deferred Tax	-398	1,161	1,368	674	-1,188	0	0	0
Tax Rate (%)	23.6	18.9	14.8	19.0	14.4	26.0	26.0	26.0
<b>Reported PAT</b>	<b>23,119</b>	<b>23,766</b>	<b>13,281</b>	<b>24,684</b>	<b>11,962</b>	<b>15,843</b>	<b>19,433</b>	<b>23,334</b>
Tax adjustment prior period	-103	-1,045	-1,543	0	307	0	0	0
<b>Adj. PAT for EO items</b>	<b>23,017</b>	<b>22,721</b>	<b>11,739</b>	<b>24,684</b>	<b>12,192</b>	<b>15,843</b>	<b>19,433</b>	<b>23,334</b>
Change (%)	46.6	-1.3	-48.3	110.3	-50.6	29.9	22.7	20.1
Margin (%)	18.3	15.9	7.0	12.6	6.8	8.1	9.2	10.1

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	361	361	361	361	361	361	361	361
Other Reserves	1,52,140	1,72,348	1,82,524	2,03,484	2,11,753	2,23,266	2,38,009	2,56,652
Total Reserves	1,52,140	1,72,348	1,82,525	2,03,486	2,11,755	2,23,268	2,38,011	2,56,654
<b>Net Worth</b>	<b>1,52,501</b>	<b>1,72,709</b>	<b>1,82,885</b>	<b>2,03,847</b>	<b>2,12,116</b>	<b>2,23,629</b>	<b>2,38,372</b>	<b>2,57,015</b>
Deferred Liabilities	-7855	-6695	-6686	-5992	-7176	-7176	-7176	-7176
Secured Loan	21,332	20,142	25,392	14,737	8,164	5,946	4,929	3,911
Unsecured Loan	0	0	0	0	0	0	0	0
Total Loans	21,332	20,142	25,392	14,737	8,164	5,946	4,929	3,911
<b>Capital Employed</b>	<b>1,65,978</b>	<b>1,86,155</b>	<b>2,01,592</b>	<b>2,12,591</b>	<b>2,13,104</b>	<b>2,22,400</b>	<b>2,36,124</b>	<b>2,53,751</b>
Gross Block	1,13,644	1,35,229	1,50,803	1,84,610	2,10,682	2,50,682	2,65,682	2,80,682
Less: Accum. Deprn.	71,729	82,014	97,476	1,13,623	1,41,703	1,73,998	2,08,336	2,45,216
<b>Net Fixed Assets</b>	<b>41,916</b>	<b>53,215</b>	<b>53,327</b>	<b>70,987</b>	<b>68,980</b>	<b>76,684</b>	<b>57,346</b>	<b>35,466</b>
Capital WIP	12,836	9,729	23,203	18,328	31,115	26,115	46,115	66,115
Financial investments	83,712	86,014	81,813	69,640	59,849	51,849	59,849	69,849
Strategic Investment	26,794	29,445	34,692	37,113	56,113	56,113	56,113	56,113
<b>Curr. Assets</b>	<b>37,275</b>	<b>49,056</b>	<b>58,467</b>	<b>72,131</b>	<b>54,326</b>	<b>66,621</b>	<b>76,136</b>	<b>90,463</b>
Inventory	14,772	21,614	24,226	31,462	20,754	26,887	29,205	31,742
Account Receivables	4,859	5,957	9,061	9,298	7,805	8,785	9,543	10,372
Cash and Bank Balance	2,098	1,183	1,193	2,971	2,310	3,974	6,906	13,904
Others	15,547	20,303	23,987	28,400	23,457	26,976	30,483	34,445
<b>Curr. Liability and Prov.</b>	<b>36,555</b>	<b>41,304</b>	<b>49,911</b>	<b>55,610</b>	<b>57,281</b>	<b>54,985</b>	<b>59,437</b>	<b>64,258</b>
Account Payables	36,430	41,160	49,756	55,454	57,110	54,814	59,266	64,087
Provisions	125	144	155	156	171	171	171	171
<b>Net Current Assets</b>	<b>721</b>	<b>7,752</b>	<b>8,556</b>	<b>16,522</b>	<b>-2,954</b>	<b>11,636</b>	<b>16,699</b>	<b>26,205</b>
<b>Appl. of Funds</b>	<b>1,65,978</b>	<b>1,86,155</b>	<b>2,01,592</b>	<b>2,12,591</b>	<b>2,13,104</b>	<b>2,22,400</b>	<b>2,36,124</b>	<b>2,53,751</b>

Source: Company, MOFSL

## Standalone financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>638</b>	<b>630</b>	<b>325</b>	<b>684</b>	<b>338</b>	<b>439</b>	<b>539</b>	<b>647</b>
Cash EPS	316	287	429	448	778	895	952	1,022
BV/Share	4,227	4,787	5,069	5,650	5,879	6,198	6,607	7,123
DPS	60.0	90.0	100.0	105.0	110.0	120.0	130.0	130.0
Payout (%)	9.4	13.7	27.2	15.3	33.2	27.3	24.1	20.1
<b>Valuation (x)</b>								
P/E	48.0	48.6	94.1	44.8	90.6	69.7	56.9	47.3
Cash P/E	96.9	106.6	71.5	68.4	39.3	34.2	32.2	30.0
P/BV	7.2	6.4	6.0	5.4	5.2	4.9	4.6	4.3
EV/Sales	8.2	7.2	6.1	5.3	5.7	5.3	4.7	4.2
EV/EBITDA	26.0	28.2	34.8	23.6	26.4	21	18	15
EV/t (USD-Cap)	280	262	261	228	214	177	171	165
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4
<b>Return Ratios (%)</b>								
RoIC	39.2	33.4	15.1	25.3	8.8	13.4	16.9	23.8
RoE	16.3	14.0	6.6	12.8	5.9	7.3	8.4	9.4
RoCE	14.9	13.9	7.8	12.6	6.4	7.7	8.8	9.8
<b>Working Capital Ratios</b>								
Inventory (Days)	43	55	53	59	42	50	50	50
Debtor (Days)	14	15	20	17	16	16	16	16
Creditor (Days)	106	105	108	103	116	102	102	101
Working Capital Turnover (Days)	2	20	19	31	-6	22	29	41
<b>Leverage Ratio (x)</b>								
Current Ratio	1.0	1.2	1.2	1.3	0.9	1.2	1.3	1.4
Net Debt/Equity ratio	-0.4	-0.4	-0.3	-0.3	-0.3	-0.2	-0.3	-0.3

### Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	30,257	29,309	15,586	30,456	13,974	21,409	26,261	31,532
Depreciation	11,399	10,365	15,462	16,147	28,080	32,296	34,338	36,880
Interest and Finance Charges	220	-849	-165	139	270	0	0	0
Direct Taxes Paid	-7,439	-1,959	-3,287	-4,400	-4,282	-5,566	-6,828	-8,198
(Inc.)/Dec. in WC	8,762	-7,321	967	-6,238	16,392	-12,927	-2,131	-2,508
<b>CF from Operations</b>	<b>43,200</b>	<b>29,546</b>	<b>28,563</b>	<b>36,104</b>	<b>54,433</b>	<b>35,212</b>	<b>51,640</b>	<b>57,706</b>
Others	-2,264	-2,317	-1,520	-3,068	-3,803	0	0	0
<b>CF from Operations incl. EO</b>	<b>40,936</b>	<b>27,229</b>	<b>27,043</b>	<b>33,036</b>	<b>50,630</b>	<b>35,212</b>	<b>51,640</b>	<b>57,706</b>
(Inc.)/Dec. in FA	-9,984	-19,483	-27,619	-28,057	-34,655	-35,000	-35,000	-35,000
<b>Free Cash Flow</b>	<b>30,953</b>	<b>7,746</b>	<b>-576</b>	<b>4,979</b>	<b>15,975</b>	<b>212</b>	<b>16,640</b>	<b>22,706</b>
(Pur.)/Sale of Investments	-17,791	-77	3,737	14,555	-1,724	8,000	-8,000	-10,000
Others	0	0	0	0	0	0	0	0
<b>CF from Investments</b>	<b>-27,774</b>	<b>-19,559</b>	<b>-23,882</b>	<b>-13,503</b>	<b>-36,379</b>	<b>-27,000</b>	<b>-43,000</b>	<b>-45,000</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-9,610	-2,707	2,669	-11,961	-8,937	-2,218	-1,018	-1,017
Interest Paid	-2,514	-2,088	-2,574	-2,186	-1,896	0	0	0
Dividend Paid	-22	-3,789	-3,245	-3,790	-3,799	-4,330	-4,690	-4,690
<b>CF from Fin. Activity</b>	<b>-12,146</b>	<b>-8,584</b>	<b>-3,151</b>	<b>-17,937</b>	<b>-14,632</b>	<b>-6,548</b>	<b>-5,708</b>	<b>-5,708</b>
<b>Inc./Dec. in Cash</b>	<b>1,016</b>	<b>-915</b>	<b>11</b>	<b>1,597</b>	<b>-381</b>	<b>1,664</b>	<b>2,932</b>	<b>6,998</b>
Opening Balance	1,081	2,097	1,182	1,374	2,691	2,310	3,974	6,906
<b>Closing Balance</b>	<b>2,097</b>	<b>1,183</b>	<b>1,193</b>	<b>2,971</b>	<b>2,310</b>	<b>3,974</b>	<b>6,906</b>	<b>13,904</b>

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## NOTES



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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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