

| | |
|------------------|---|
| Estimate changes |  |
| TP change |  |
| Rating change |  |

| | |
|-----------------------|-------------|
| Bloomberg | NAACL IN |
| Equity Shares (m) | 1837 |
| M.Cap.(INRb)/(USDb) | 356.9 / 4.3 |
| 52-Week Range (INR) | 204 / 81 |
| 1, 6, 12 Rel. Per (%) | 1/98/106 |
| 12M Avg Val (INR M) | 2741 |

| Financials & Valuations (INR b) | | | |
|---------------------------------|------|-------|-------|
| Y/E MARCH | 2024 | 2025E | 2026E |
| Sales | 131 | 147 | 170 |
| EBITDA | 29 | 32 | 40 |
| Adj. PAT | 17 | 20 | 25 |
| EBITDA Margin (%) | 22 | 22 | 24 |
| Cons. Adj. EPS (INR) | 9.1 | 10.8 | 13.8 |
| EPS Gr. (%) | 16 | 19 | 28 |
| BV/Sh. (INR) | 78 | 86 | 96 |
| Ratios | | | |
| Net D:E | -0.2 | -0.2 | -0.3 |
| RoE (%) | 12 | 13 | 15 |
| RoCE (%) | 16 | 17 | 20 |
| Payout (%) | 44 | 37 | 29 |
| Valuations | | | |
| P/E (x) | 21.4 | 18.0 | 14.1 |
| P/BV (x) | 2.5 | 2.3 | 2.0 |
| EV/EBITDA(x) | 11.4 | 9.8 | 7.7 |
| Div. Yield (%) | 2.1 | 2.1 | 2.1 |
| FCF Yield (%) | 3.3 | 4.4 | 5.5 |

| Shareholding pattern (%) | | | |
|--------------------------|--------|--------|--------|
| As On | Mar-24 | Dec-23 | Mar-23 |
| Promoter | 51.3 | 51.3 | 51.3 |
| DII | 18.8 | 18.8 | 13.3 |
| FII | 9.0 | 11.6 | 16.0 |
| Others | 20.9 | 18.4 | 19.5 |

FII Includes depository receipts

CMP: INR194
TP: INR180 (-7%)
Neutral

Beat on EBITDA driven by lower costs

- NACL consolidated revenue stood at INR36b (YoY/QoQ: -3%/+7%) against our estimate of INR39b. Consolidated EBITDA stood at INR11b (YoY/QoQ: +45% /+43%) and was higher than our est of INR8.4b. Consol EBITDA margin stood at 30.9% in 4QFY24 (20.9% in 4QFY23 and 23.1% in 3QFY24).
- During the quarter, the company recognized an exceptional item of INR4.3b due to the reversal of royalty expenses. APAT for the quarter stood at INR6.8b (YoY / QoQ: +37% /+44%) against our est of INR5.4b in 4QFY24.
- In FY24, NACL reported a revenue of INR131.5b (-8% YoY) with an EBITDA of INR28.7b (+18% YoY) and APAT of INR16.7b (+16% YoY). In FY24, the cast metal production stood at 463KT (flat YoY) and metal sales stood at 470KT (+1% YoY). The bauxite excavation grew by +2% YoY to 760KT in FY24.
- NACL declared a final dividend of INR1/- per share.

Chemical business: robust performance

- In 4QFY24, NACL's revenue for the chemicals business declined 1% YoY to INR15.9b.
- EBIT for the vertical stood at INR5.3b (INR2.4b in 4QFY23).
- For FY24, revenue stood at INR54.2b (down 3% YoY), while EBIT stood at INR9.7b (up 152% YoY).

Aluminum business

- Revenue from the aluminum business was down 4% YoY to INR24.4b (our est. of INR26.7b). Average realizations from the aluminum vertical witnessed a decline of 7% YoY to ~USD2,395/t.
- EBIT/t declined 9% YoY to INR4.7b (against our estimate of INR5.2b).
- For FY24, revenue stood at INR96b (down 7% YoY), while EBIT came in at INR15.2b (down 14% YoY).

Valuation and view

- Recently, NACL's JV KABIL (established by three CPSUs) signed its first exploration and lithium mining agreement with Argentina's CAMYEN SE. This will help NACL establish its presence, diversify product offerings, and enhance the supply chain for critical and strategic minerals, which have key applications across various sectors. Additionally, NACL's participation will provide the necessary technical and operational experience for brine-type lithium exploration, exploitation, and extraction.
- Until the fifth stream of alumina comes on stream, we expect NACL to operate at full capacity, leaving little room for capacity expansion over the next two years. The next phase of growth is anticipated to begin once the additional 1mt stream of the alumina refinery comes on stream by May'25.

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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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

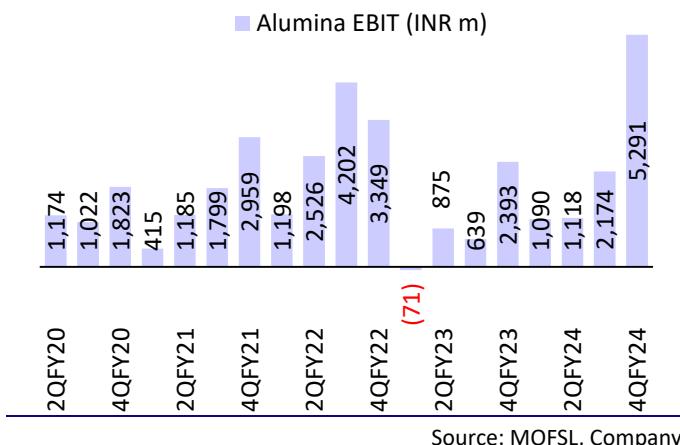
- The Utkal D coal block will fulfil ~25-28% of the coal requirements for the Angul smelter. This will enhance raw material security and boost the margins until the augmented capacity comes on stream.
- Owing to the improved outlook on input cost, we have increased our EBITDA estimate by ~6% for FY25/FY26. On FY26E, NACL trades at 7.7x on EV/EBITDA and 2x on P/B and appears to be fully pricing in the strong outlook. **We reiterate our Neutral rating on the stock with a revised TP of INR180 per share, valued at 7x on EV/EBITDA of FY26E.**

Quarterly performance

| Y/E March | FY23 | | | | | | | | FY24 | | | FY23 | FY24 | FY24E | vs Est (%) |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|---------------|-----------|------|-------|------------|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 4QE | | | | | | |
| Net Sales | 37,833 | 34,896 | 32,900 | 36,709 | 31,784 | 30,434 | 33,469 | 35,791 | 1,42,337 | 1,31,477 | 39,237 | -9 | | | |
| Change (YoY %) | 52.9 | -2.9 | -12.8 | -15.4 | -16.0 | -12.8 | 1.7 | -2.5 | 0.4 | | | | | | -7.6 |
| Change (QoQ %) | -12.8 | -7.8 | -5.7 | 11.6 | -13.4 | -4.2 | 10.0 | 6.9 | | | | | | | |
| Total Expenditure | 29,147 | 31,552 | 28,302 | 29,043 | 25,840 | 26,469 | 25,738 | 24,715 | 1,18,044 | 1,02,762 | 30,805 | | | | |
| EBITDA | 8,687 | 3,344 | 4,598 | 7,665 | 5,943 | 3,965 | 7,731 | 11,075 | 24,293 | 28,715 | 8,433 | 31 | | | |
| Change (YoY %) | 49.6 | -70.3 | -61.4 | -52.6 | -31.6 | 18.6 | 68.2 | 44.5 | -46.2 | | | | | | 18.2 |
| Change (QoQ %) | -46.3 | -61.5 | 37.5 | 66.7 | -22.5 | -33.3 | 95.0 | 43.3 | | | | | | | |
| Interest | 39 | 41 | 42 | 7 | 23 | 40 | 21 | 89 | | | | | | | 172 |
| Depreciation | 1,497 | 1,537 | 1,571 | 2,554 | 1,697 | 1,862 | 1,538 | 2,400 | | | | | | | 7,497 |
| Other Income | 629 | 693 | 663 | 559 | 485 | 686 | 510 | 840 | | | | | | | 2,521 |
| PBT (before EO) | 7,781 | 2,459 | 3,648 | 5,663 | 4,709 | 2,750 | 6,682 | 9,427 | 19,550 | 23,568 | 7,382 | | | | |
| EO (income) / exp | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,268 | | 0 | | | | 4,268 |
| PBT (after EO) | 7,781 | 2,459 | 3,648 | 5,663 | 4,709 | 2,750 | 6,682 | 13,695 | 19,550 | 27,836 | 7,382 | | | | |
| Total Tax | 1,994 | 758 | 910 | 444 | 1,215 | 687 | 1,797 | 3,537 | | | | | | | 7,236 |
| % Tax | 25.6 | 30.8 | 24.9 | 7.8 | 25.8 | 25.0 | 26.9 | 25.8 | | | | | | | 30.7 |
| PAT before MI and Asso. | 5,786 | 1,701 | 2,739 | 5,219 | 3,494 | 2,063 | 4,885 | 10,158 | 15,445 | 20,600 | 5,518 | | | | |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | | 0 |
| Sh. of Associate | -207 | -447 | -175 | -269 | -156 | -189 | -179 | -191 | | | | | | | -715 |
| Reported PAT after MI and Asso. | 5,579 | 1,254 | 2,563 | 4,950 | 3,338 | 1,874 | 4,706 | 9,967 | 14,347 | 19,885 | 5,367 | | | | |
| Adjusted PAT | 5,579 | 1,254 | 2,563 | 4,950 | 3,338 | 1,874 | 4,706 | 6,766 | 14,347 | 16,684 | 5,367 | 26 | | | |
| Change (YoY %) | 60.4 | -83.2 | -69.2 | -51.7 | -40.2 | 49.4 | 83.6 | 36.7 | -51.4 | | | | | | 16.3 |
| Change (QoQ %) | -45.6 | -77.5 | 104.4 | 93.1 | -32.6 | -43.9 | 151.2 | 43.8 | | | | | | | |

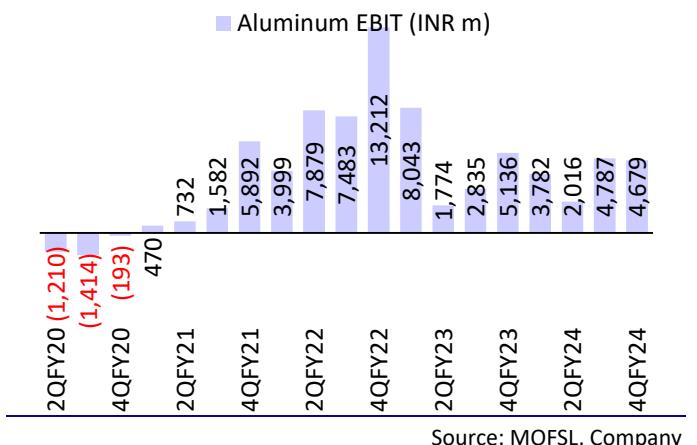
Source: MOFSL, Company

Exhibit 1: Alumina EBIT (INR m) improved in 4QFY24

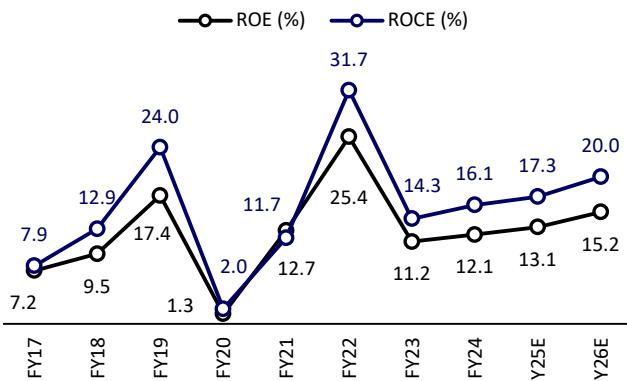


Source: MOFSL, Company

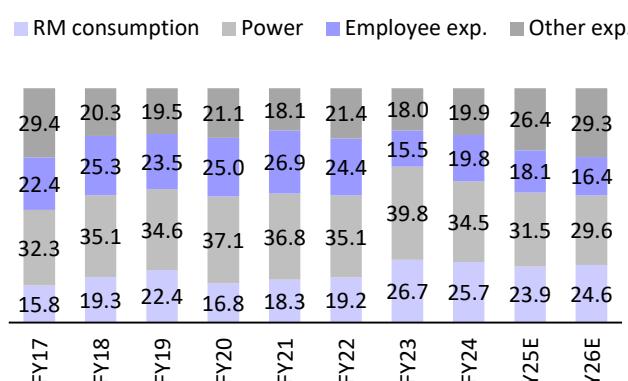
Exhibit 2: Aluminum EBIT (INR m) stands flat QoQ



Source: MOFSL, Company

Exhibit 3: ROE and ROCE likely to improve going forward

Source: MOFSL, Company

Exhibit 4: Power as a % of total expenses expected to reduce

Source: MOFSL, Company

Exhibit 5: Valuation and target price

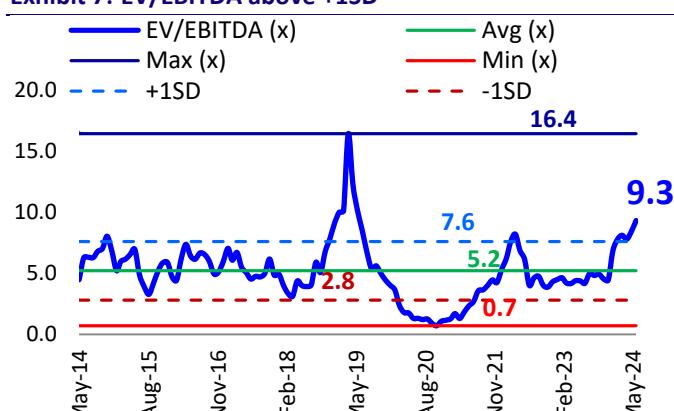
| TP calculations | UoM | 2026E |
|---------------------|---------------|---------------|
| NACL EBITDA | INR m | 40,071 |
| EV/EBITDA (x) | x | 7.0 |
| Target EV | INR m | 2,80,494 |
| add: cash surplus | INR m | 49,227 |
| Equity Value | INR m | 3,29,720 |
| No of Shares o/s | m | 1,837 |
| Target Price | INR/sh | 180 |

Source: MOFSL

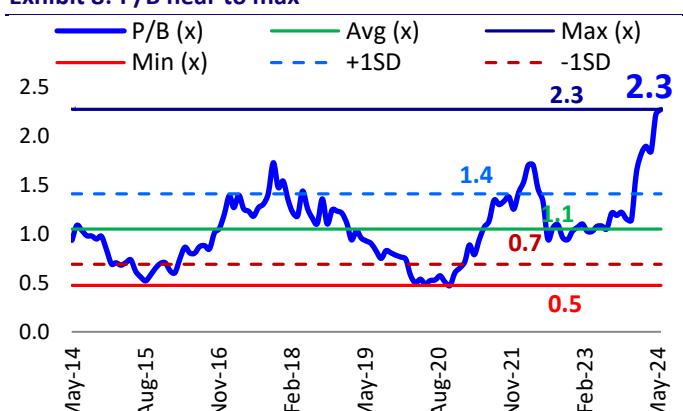
Exhibit 6: Summary of key changes to our estimates

| | UoM | FY25E | | | FY26E | | |
|---------|-------|-------|-----|----------|-------|-----|----------|
| | | New | Old | % change | New | Old | % change |
| Revenue | INR b | 147 | 147 | 0.0% | 170 | 170 | 0.0% |
| EBITDA | " | 32 | 31 | 6.3% | 40 | 38 | 6.4% |
| PAT | " | 20 | 18 | 7.8% | 25 | 23 | 9.0% |

Source: MOFSL, Company

Exhibit 7: EV/EBITDA above +1SD

Source: MOFSL, Company Data

Exhibit 8: P/B near to max

Source: MOFSL, Company Data

Financials and valuations

| Income Statement | | | | | | | | | | INR m |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Y/E March | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
| Net Sales | 75,430 | 95,094 | 1,14,993 | 84,718 | 89,558 | 1,41,808 | 1,42,337 | 1,31,477 | 1,47,385 | 1,70,211 |
| Change (%) | 10.7 | 26.1 | 20.9 | -26.3 | 5.7 | 58.3 | 0.4 | -7.6 | 12.1 | 15.5 |
| Total Expenses | 64,634 | 78,311 | 85,432 | 79,826 | 71,730 | 96,637 | 1,18,044 | 1,02,762 | 1,14,914 | 1,30,141 |
| EBITDA | 10,797 | 16,783 | 29,561 | 4,892 | 17,828 | 45,172 | 24,293 | 28,715 | 32,471 | 40,071 |
| % of Net Sales | 14.3 | 17.6 | 25.7 | 5.8 | 19.9 | 31.9 | 17.1 | 21.8 | 22.0 | 23.5 |
| Depn. & Amortization | 4,804 | 4,804 | 4,761 | 5,298 | 6,058 | 8,366 | 7,158 | 7,497 | 7,977 | 8,323 |
| EBIT | 5,993 | 11,979 | 24,800 | -406 | 11,770 | 36,806 | 17,135 | 21,218 | 24,493 | 31,748 |
| Net Interest | 27 | 20 | 24 | 57 | 71 | 231 | 129 | 172 | 102 | 67 |
| Other income | 4,075 | 3,008 | 3,259 | 2,726 | 1,466 | 2,974 | 2,544 | 2,521 | 3,011 | 3,211 |
| PBT before EO | 10,041 | 14,968 | 28,035 | 2,262 | 13,165 | 39,549 | 19,550 | 23,568 | 27,402 | 34,892 |
| EO income | 410 | 5,423 | -649 | 0 | 0 | 0 | 0 | 4,268 | 0 | 0 |
| PBT after EO | 10,450 | 20,391 | 27,386 | 2,262 | 13,165 | 39,549 | 19,550 | 27,836 | 27,402 | 34,892 |
| Current tax | 2,195 | 6,964 | 10,075 | 880 | 170 | 10,029 | 4,105 | 7,236 | 6,883 | 8,765 |
| Deferred tax | 767 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tax | 2,962 | 6,964 | 10,075 | 880 | 170 | 10,029 | 4,105 | 7,236 | 6,883 | 8,765 |
| Rate (%) | 28.3 | 34.2 | 36.8 | 38.9 | 1.3 | 25.4 | 21.0 | 26.0 | 25.1 | 25.1 |
| PAT before MI and sh. of Asso. | 7,488 | 13,426 | 17,311 | 1,382 | 12,995 | 29,520 | 15,445 | 20,600 | 20,519 | 26,127 |
| MI | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sh. of Associates | -8.1 | -2.2 | 12.9 | -2.0 | -1.2 | 1.0 | -1,098.3 | -714.9 | -736.9 | -851.1 |
| Reported PAT after MI and sh. of Asso. | 7,480 | 13,424 | 17,324 | 1,380 | 12,994 | 29,521 | 14,347 | 19,885 | 19,782 | 25,276 |
| Adjusted PAT | 7,195 | 9,855 | 17,973 | 1,380 | 12,994 | 29,521 | 14,347 | 16,684 | 19,782 | 25,276 |
| Change (%) | 0.8 | 37.0 | 82.4 | -92.3 | 841.4 | 127.2 | -51.4 | 16.3 | 18.6 | 27.8 |
| Balance Sheet | | | | | | | | | | INR m |
| Y/E March | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
| Share Capital | 9,665 | 9,665 | 9,328 | 9,328 | 9,183 | 9,183 | 9,183 | 9,183 | 9,183 | 9,183 |
| Reserves | 92,387 | 95,384 | 95,517 | 90,553 | 97,624 | 1,16,341 | 1,22,081 | 1,34,698 | 1,47,870 | 1,66,650 |
| Net Worth | 1,02,052 | 1,05,048 | 1,04,845 | 99,881 | 1,06,807 | 1,25,524 | 1,31,264 | 1,43,881 | 1,57,053 | 1,75,834 |
| Minority Interest | | | | | | | | | | |
| Total Loans | 511 | 450 | 668 | 123 | 461 | 207 | 478 | 392 | 192 | 192 |
| Deferred Tax Liability | 12,456 | 11,515 | 11,307 | 10,606 | 8,937 | 8,682 | 9,578 | 8,414 | 8,414 | 8,414 |
| Capital Employed | 1,15,018 | 1,17,013 | 1,16,820 | 1,10,610 | 1,16,205 | 1,34,412 | 1,41,319 | 1,52,687 | 1,65,659 | 1,84,440 |
| Gross Block | 80,489 | 85,022 | 91,154 | 98,160 | 1,05,504 | 1,10,486 | 1,16,918 | 1,25,213 | 1,34,213 | 1,43,213 |
| Less: Accum. Deprn. | 9,044 | 13,627 | 18,297 | 23,312 | 28,900 | 37,054 | 43,889 | 51,386 | 59,363 | 67,686 |
| Net Fixed Assets | 71,444 | 71,395 | 72,857 | 74,848 | 76,605 | 73,432 | 73,028 | 73,827 | 74,850 | 75,527 |
| Capital WIP | 5,660 | 9,152 | 8,827 | 14,267 | 15,755 | 22,348 | 32,689 | 45,731 | 46,731 | 47,731 |
| Investments | 389 | 1,176 | 1,758 | 2,773 | 3,133 | 3,110 | 2,132 | 1,687 | 1,687 | 1,687 |
| Curr. Assets | 67,517 | 64,415 | 68,028 | 53,609 | 51,614 | 73,865 | 68,417 | 71,105 | 83,888 | 1,03,620 |
| Inventories | 11,559 | 11,941 | 12,100 | 16,969 | 14,763 | 16,462 | 18,402 | 18,297 | 20,511 | 23,688 |
| Account Receivables | 1,843 | 2,581 | 2,406 | 1,401 | 1,474 | 753 | 913 | 1,535 | 1,211 | 1,399 |
| Cash and Bank Balance | 35,084 | 33,619 | 35,772 | 20,355 | 19,982 | 37,701 | 22,631 | 27,481 | 35,494 | 47,732 |
| Others | 19,031 | 16,274 | 17,750 | 14,884 | 15,396 | 18,950 | 26,471 | 23,793 | 26,671 | 30,802 |
| Curr. Liability & Prov. | 29,992 | 29,126 | 34,650 | 34,886 | 30,900 | 38,343 | 34,947 | 39,664 | 41,496 | 44,125 |
| Account Payables | 8,641 | 9,774 | 13,069 | 7,956 | 9,772 | 14,807 | 12,743 | 15,146 | 16,978 | 19,608 |
| Provisions & Others | 21,351 | 19,352 | 21,581 | 26,930 | 21,128 | 23,536 | 22,204 | 24,518 | 24,518 | 24,518 |
| Net Curr. Assets | 37,525 | 35,290 | 33,378 | 18,723 | 20,714 | 35,522 | 33,470 | 31,442 | 42,392 | 59,495 |
| Appl. of Funds | 1,15,018 | 1,17,013 | 1,16,820 | 1,10,610 | 1,16,206 | 1,34,412 | 1,41,319 | 1,52,687 | 1,65,659 | 1,84,440 |

Financials and valuations

Ratios

| Y/E March | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|-------------------------------|------------|------------|------------|------------|------------|-------------|------------|------------|-------------|-------------|
| Basic (INR) | | | | | | | | | | |
| EPS | 3.7 | 5.1 | 9.6 | 0.7 | 7.1 | 16.1 | 7.8 | 9.1 | 10.8 | 13.8 |
| Cash EPS | 6.4 | 9.4 | 11.8 | 3.6 | 10.4 | 20.6 | 11.7 | 14.9 | 15.1 | 18.3 |
| BV/Share | 52.8 | 54.3 | 56.2 | 53.5 | 58.2 | 68.3 | 71.5 | 78.3 | 85.5 | 95.7 |
| DPS | 2.8 | 5.7 | 5.8 | 1.5 | 3.5 | 6.5 | 4.5 | 4.0 | 4.0 | 4.0 |
| Payout (%) | 75.2 | 111.8 | 59.7 | 202.7 | 49.5 | 40.4 | 57.6 | 44.0 | 37.1 | 29.1 |
| Valuation (x) | | | | | | | | | | |
| P/E | 52.2 | 38.1 | 20.2 | 262.5 | 27.5 | 12.1 | 24.9 | 21.4 | 18.0 | 14.1 |
| Cash P/E | 30.6 | 20.6 | 16.4 | 54.3 | 18.7 | 9.4 | 16.6 | 13.0 | 12.9 | 10.6 |
| P/BV | 3.7 | 3.6 | 3.5 | 3.6 | 3.3 | 2.8 | 2.7 | 2.5 | 2.3 | 2.0 |
| EV/Sales | 4.5 | 3.6 | 2.8 | 4.0 | 3.7 | 2.2 | 2.3 | 2.5 | 2.2 | 1.8 |
| EV/EBITDA | 31.5 | 20.3 | 11.0 | 69.4 | 18.7 | 7.0 | 13.7 | 11.4 | 9.8 | 7.7 |
| Dividend Yield (%) | 1.4 | 2.9 | 3.0 | 0.8 | 1.8 | 3.3 | 2.3 | 2.1 | 2.1 | 2.1 |
| Return Ratios (%) | | | | | | | | | | |
| EBITDA Margins (%) | 14.3 | 17.6 | 25.7 | 5.8 | 19.9 | 31.9 | 17.1 | 21.8 | 22.0 | 23.5 |
| Net Profit Margins (%) | 9.5 | 10.4 | 15.6 | 1.6 | 14.5 | 20.8 | 10.1 | 12.7 | 13.4 | 14.8 |
| RoE | 7.2 | 9.5 | 17.4 | 1.3 | 12.7 | 25.4 | 11.2 | 12.1 | 13.1 | 15.2 |
| RoCE (pre-tax) | 7.9 | 12.9 | 24.0 | 2.0 | 11.7 | 31.7 | 14.3 | 16.1 | 17.3 | 20.0 |
| RoIC (pre-tax) | 8.0 | 16.3 | 34.6 | -0.6 | 15.6 | 49.5 | 22.1 | 26.3 | 30.7 | 37.6 |
| Working Capital Ratios | | | | | | | | | | |
| Fixed Asset Turnover (x) | 0.9 | 1.1 | 1.3 | 0.9 | 0.8 | 1.3 | 1.2 | 1.1 | 1.1 | 1.2 |
| Asset Turnover (x) | 0.7 | 0.8 | 1.0 | 0.8 | 0.8 | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 |
| Debtor (Days) | 9 | 10 | 8 | 6 | 6 | 2 | 2 | 4 | 3 | 3 |
| Inventory (Days) | 56 | 46 | 38 | 73 | 60 | 42 | 47 | 51 | 51 | 51 |
| Payable (Days) | 42 | 38 | 41 | 34 | 40 | 38 | 33 | 42 | 42 | 42 |
| Leverage Ratio (x) | | | | | | | | | | |
| Current Ratio | 2.3 | 2.2 | 2.0 | 1.5 | 1.7 | 1.9 | 2.0 | 1.8 | 2.0 | 2.3 |

Cashflow Statement

| Y/E March | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025E | 2026E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|----------------|
| Pre-tax profit | 9,639 | 20,388 | 27,399 | 2,262 | 12,995 | 29,514 | 14,347 | 19,885 | 27,402 | 34,892 |
| Depreciation | 4,804 | 4,804 | 4,761 | 5,298 | 6,058 | 8,366 | 7,158 | 7,236 | 7,977 | 8,323 |
| (Inc)/Dec in Wkg. Cap. | 1,217 | -178 | 3,274 | -9,071 | 3,819 | 3,942 | -4,169 | 1,781 | -2,936 | -4,866 |
| Tax paid | -2,184 | -4,825 | -10,209 | -1,005 | -975 | -7,555 | -7,467 | -6,348 | -6,883 | -8,765 |
| Others (incl Fin. Cost) | 884 | -5,524 | -1,137 | -971 | 93 | 5,316 | -786 | 4,639 | 102 | 67 |
| CF from Op. Activity | 14,359 | 14,666 | 24,089 | -3,486 | 21,990 | 39,584 | 9,083 | 27,193 | 25,662 | 29,651 |
| (Inc)/Dec in FA + CWIP | -7,781 | -8,374 | -7,680 | -8,578 | -12,188 | -12,829 | -12,962 | -15,482 | -10,000 | -10,000 |
| Free Cash Flow to firm | 6,578 | 6,292 | 16,409 | -12,064 | 9,802 | 26,755 | -3,880 | 11,712 | 15,662 | 19,651 |
| (Pur)/Sale of Investments | 20,490 | 3,188 | 1,272 | 15,953 | -2,511 | -15,700 | 11,189 | -5,579 | 0 | 0 |
| Interest & div | 2,795 | 1,522 | 1,089 | 1,353 | 662 | 2,336 | -1,569 | 1,056 | 0 | 0 |
| CF from Inv. Activity | 15,503 | -3,664 | -5,319 | 8,727 | -14,037 | -26,192 | -3,343 | -20,005 | -10,000 | -10,000 |
| Equity raised/(repaid) | -28,407 | 0 | -5,074 | 0 | -1,701 | 0 | 0 | 0 | 0 | 0 |
| Int. Paid | -4 | -1 | 0 | -9 | -33 | -124 | -15 | -3 | -102 | -67 |
| Debt raised/(repaid) | 511 | -61 | 218 | -579 | 338 | -254 | -37 | -37 | -200 | 0 |
| Dividend (incl. tax) | -8,259 | -10,934 | -12,451 | -6,185 | -4,606 | -11,020 | -9,183 | -7,347 | -7,347 | -7,347 |
| CF from Fin. Activity | -36,159 | -10,997 | -17,308 | -6,773 | -6,002 | -11,398 | -9,235 | -7,387 | -7,649 | -7,414 |
| (Inc)/Dec in Cash | -6,296 | 5 | 1,463 | -1,531 | 1,951 | 1,993 | -3,495 | -198 | 8,013 | 12,238 |
| Add: opening Balance | 6,544 | 248 | 254 | 1,716 | 185 | 2,135 | 4,128 | 633 | 435 | 8,448 |
| Closing cash balance | 248 | 254 | 1,716 | 185 | 2,135 | 4,128 | 633 | 435 | 8,448 | 20,686 |
| Bank Balance | 34,835 | 33,366 | 34,056 | 20,171 | 17,846 | 33,573 | 21,998 | 27,046 | 27,046 | 27,046 |
| Closing Balance (incl. bank balance) | 35,084 | 33,619 | 35,772 | 20,355 | 19,982 | 37,701 | 22,631 | 27,481 | 35,494 | 47,732 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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