

Birla Corporation

Estimate change	↑
TP change	↑
Rating change	↔

CMP: INR1,066 TP: INR1,300 (+22%) Buy

Beat on EBITDA due to higher realization and lower opex/t

Focus on increasing premiumization and blended cement share

Bloomberg	BCORP IN
Equity Shares (m)	77
M.Cap.(INRb)/(USD\$b)	81.8 / 0.9
52-Week Range (INR)	1537 / 770
1, 6, 12 Rel. Per (%)	13/-2/1
12M Avg Val (INR M)	134

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	96.6	100.8	107.4
EBITDA	14.5	14.7	17.1
Adj. PAT	5.6	5.4	6.3
EBITDA Margin (%)	15.1	14.6	15.9
Adj. EPS (INR)	72.7	69.6	82.3
EPS Gr. (%)	72.2	-4.3	18.3
BV/Sh. (INR)	956	1,013	1,083

Ratios

Net D:E	0.3	0.3	0.3
RoE (%)	7.8	7.1	7.9
RoCE (%)	7.0	5.9	6.7
Payout (%)	16	18	15

Valuations

P/E (x)	14.7	15.3	13.0
P/BV (x)	1.1	1.1	1.0
EV/EBITDA(x)	6.3	6.1	5.5
EV/ton (USD)	46	44	44
Div. Yield (%)	1.2	1.2	1.2

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	62.9	62.9	62.9
DII	16.7	15.5	15.6
FII	6.3	6.5	6.3
Others	14.1	15.1	15.2

FII includes depository receipts

■ Birla Corporation (BCORP)'s 4QFY26 performance was above our estimates, driven by higher realization and lower opex/t vs. our estimates. EBITDA declined ~4% YoY to INR5.1b (~25% beat). OPM contracted 1.0pp YoY to ~18% (est. ~15%). EBITDA/t declined ~8% YoY to INR936 (est. INR757). Adj PAT stood at INR2.7b (~56% beat, driven by higher other income and lower interest costs vs. our estimates).

■ Management indicated ~7% YoY volume growth and EBITDA/t of ~INR800 in FY27E (vs. INR777 in FY26). Estimated cost pressures of INR150–175/t in the near term due to elevated fuel and packaging costs, which are partly offset by price hikes (INR50/t in Apr'26). It remains cautiously optimistic amid global macro uncertainties while focusing on improving capacity utilization, higher blended cement share, and premiumization. It reiterated the grinding capacity target of 27.5mtpa by FY29E (vs. 21.4mtpa currently). Peak net debt is likely to reach ~INR40b (vs. INR22.0b in FY26), while maintaining leverage below 2.5x (vs. 1.5x in FY26).

■ We raise our EBITDA estimates by ~5% for FY27-28 (each) as we project better realization and cost efficiencies. We value the stock at 7.0x FY28E EV/EBITDA to arrive at our TP of INR1,300. **Reiterate BUY.**

Volume rises ~4% YoY; cement realization dips ~3% YoY

■ Consol. revenue/EBITDA/adj PAT stood at INR28.4b/INR5.1b/INR2.7b (+1%/-4%/-4% YoY, and +3%/+25%/+56% vs. estimates) in 4QFY26. Sales volumes increased 4% YoY to 5.5mt (in line). Cement realization/t declined ~3% YoY (up 4% QoQ; +2% vs. our estimates).

■ Opex/t declined ~2% YoY (-2% vs. estimate), with variable costs remaining flat YoY (+4% vs. estimate). Employee cost/freight/other expenses per ton declined ~3%/1%/5% YoY. EBITDA/t declined ~8% YoY to INR936, and OPM dipped 1.0pp YoY to 18%. Depreciation/Interest costs dipped 5%/15% YoY, whereas other income fell 19% YoY. ETR was at ~27.5% vs. 21.8% in 4QFY25.

■ In FY26, revenue/EBITDA/adj PAT stood at INR96.6b/INR14.5b/INR5.6b (up ~5%/19%/72% YoY). OPM expanded 1.9pp to ~15%. Realization improved ~1% YoY to INR5,161, while EBITDA/t rose ~15% YoY to INR777. OCF was lower at INR9.5b (due to a spike in working capital) vs. INR16.7b in FY25. Capex was INR4.7b vs. INR4.5b in FY25. FCF was INR4.8b vs. INR12.2b in FY25.

Highlights from the management commentary

- Blended cement sales stood at ~87% vs. ~82%/87% of total volumes in 4QFY25/3QFY26. Premium products contributed ~63% of trade volumes vs. ~59%/63% in 4QFY25/3QFY26.
- Renewable energy share reached ~31% during FY26. Management expects to improve it further to ~37-38% over FY27-28. Fuel consumption cost stood at INR1.53/kcal in 4QFY26 vs. INR1.47/Kcal in 3QFY26.
- Capex is pegged at INR9.0b for FY27 for capacity expansion and efficiency programs.

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Valuation and view

- BCORP's 4QFY26 operating performance was above our estimates, driven by better realization and lower opex/t. However, volume growth was modest at ~4% YoY (in line). Industry dynamics are challenging in the near term due to elevated costs (higher power and fuel, packaging, and oil prices) and muted price increases (so far). These headwinds are likely to hit BCORP's profitability in the near term. The company's capacity expansion plans are progressing at a relatively gradual pace, which is estimated to drive modest volume growth over FY26-28 (~4% CAGR).
- We estimate BCORP's revenue/EBITDA/PAT CAGR of ~5%/8%/6% over FY26-28. Estimate EBITDA/t at INR762/INR837 in FY27/FY28E vs. INR777 in FY26. We estimate the company's net debt to increase to INR28.8b vs. INR22.0b in FY26 and the net debt to EBITDA ratio at 1.7x vs. 1.5x in FY26. BCORP trades at 6.0x/5.5x FY27E/FY28E EV/EBITDA (vs. its long-term one-year forward average EV/EBITDA of 8.5x). We value the stock at 7x FY28E EV/EBITDA to arrive at our TP of INR1,300. **Reiterate BUY.**

Consolidated performance

Y/E March	(INR b)											
	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Cement Sales (MT)	4.4	4.0	4.5	5.3	4.8	4.3	4.2	5.5	18.1	18.7	5.4	1
YoY Change (%)	(0.7)	(5.0)	6.7	8.2	9.1	7.1	(5.6)	3.8	2.4	3.5	3.5	
Cement Realization	4,843	4,722	4,812	5,127	4,899	4,878	4,791	4,984	4,891	4,892	4,868	2
YoY Change (%)	(7.4)	(9.4)	(9.5)	(1.7)	1.2	3.3	(0.4)	(2.8)	(6.6)	0.0	(6.0)	
QoQ Change (%)	(7.2)	(2.5)	1.9	6.6	(4.4)	(0.4)	(1.8)	4.0			1.6	
Net Sales	21.9	19.5	22.6	28.1	24.5	22.1	21.6	28.4	92.1	96.6	27.6	3
YoY Change (%)	(9.1)	(14.6)	(2.4)	6.0	12.0	13.0	(4.3)	0.8	(4.6)	4.8	(1.8)	
Total Expenditure	19.3	17.8	20.1	22.8	21.1	19.0	18.7	23.3	80.0	82.0	23.6	(1)
EBITDA	2.6	1.8	2.5	5.3	3.5	3.0	2.9	5.1	12.2	14.5	4.1	25
Margin (%)	11.8	9.1	11.0	19.0	14.1	13.8	13.6	18.0	13.2	15.1	14.7	325
YoY Change (%)	-13.3	-38.7	-34.5	13.0	34.3	72.1	18.0	-4.4	-15.3	19.5	-23.7	
Depreciation	1.5	1.5	1.4	1.4	1.3	1.3	1.3	1.3	5.7	5.3	1.4	(1)
Interest	0.9	0.9	0.8	0.7	0.7	0.7	0.7	0.6	3.3	2.6	0.7	(9)
Other Income	0.2	0.2	0.2	0.5	0.3	0.3	0.2	0.4	1.0	1.2	0.3	28
Profit before Tax	0.4	-0.4	0.4	3.7	1.8	1.3	1.1	3.5	4.2	7.8	2.3	51
EO (Income)/Expense	-	-	-	0.4	-	-	0.3	(0.5)	0.4	(0.2)	-	
Profit before Tax after EO	0.4	-0.4	0.4	3.3	1.8	1.3	0.8	4.1	3.8	7.9	2.3	74
Tax	0.1	-0.1	0.1	0.7	0.6	0.4	0.3	1.1	0.8	2.4	0.6	
Rate (%)	25.9	29.4	24.6	21.8	32.6	30.9	33.8	27.5	21.9	29.8	25.0	
Reported PAT	0.3	-0.3	0.3	2.6	1.2	0.9	0.5	2.9	3.0	5.6	1.8	68
Adj. PAT	0.3	-0.3	0.3	2.9	1.2	0.9	0.8	2.7	3.3	5.6	1.8	56
Margin (%)	1.5	-1.3	1.4	10.2	4.9	4.1	3.5	9.7	3.5	5.8	6.4	
YoY Change (%)	(45.4)	NM	(71.4)	52.2	266.6	NM	141.6	(4.1)	(21.8)	72.2	(38.7)	

Per tonne analysis (INR)

	5,001	4,918	5,037	5,362	5,134	5,192	5,103	5,204	5,097	5,158	5,133	1
Blended Realization	5,001	4,918	5,037	5,362	5,134	5,192	5,103	5,204	5,097	5,158	5,133	1
YoY Change (%)	(8.4)	(10.1)	(8.5)	(2.1)	2.7	5.6	1.3	(2.9)	(6.9)	1.2	(5.2)	
Raw Material	666	719	752	896	965	649	591	911	766	792	670	36
Staff Cost	337	354	321	251	318	357	350	243	312	312	277	(12)
Power and Fuel	1,004	1,025	1,029	884	825	1,052	1,049	861	980	937	1,041	(17)
Transport and Forwarding	1,322	1,249	1,325	1,324	1,348	1,299	1,336	1,314	1,307	1,323	1,334	(2)
Other Exp.	1,082	1,126	1,056	990	953	1,119	1,086	939	1,065	1,022	1,054	(11)
Total Expenditure	4,411	4,472	4,484	4,345	4,409	4,474	4,412	4,268	4,430	4,387	4,376	(2)
EBITDA	590	446	553	1,017	725	717	692	936	673	777	757	24

Source: Company, MOFSL Estimates



Highlights from the management commentary

Demand and pricing

- Volume growth in FY26 stood at ~4%, as it is focusing on improving product mix rather than chasing an aggressive volume push.
- The Mukutban volumes improved from 2.46mt to 2.77mt in FY26, with market share gains in core markets driven by higher blended cement share. The newly commissioned third line at Kundanganj is expected to further strengthen the company's position in the profitable Uttar Pradesh market, again through value-added blended cement and premium brands. The company remains committed to premium blended cement as its core pricing and margin strategy.
- In Apr'26, an average price hike of ~INR50/t was seen, while cost inflation from 1QFY27 onward is expected at INR150–175/t, largely led by higher fuel and packaging costs. Imported fuel currently constitutes ~30% of the fuel mix. Domestic coal costs are also affected by the strong demand for domestic coal.

Operational performance

- Blended cement sales stood at ~87% vs. ~82%/87% of total volumes in 4QFY25/3QFY26. The company continued to increase its blended cement share, improving from ~82% in FY25 to ~88% in FY26. It reiterated its consistent strategic focus on increasing the share of blended and premium cement despite the changing market mix and rising contribution from the non-trade/OPC segment across regions. It has consciously avoided chasing short-term OPC-led growth and remains committed to premiumization and blended cement expansion over the long term.
- The company's capacity utilization stood at ~108% in 4QFY26 vs. ~105%/87% in 4QFY25/3QFY26. Trade share stood at ~79% of total volumes in vs. ~73%/~78% in 4QFY25/3QFY26. Trade share rose from ~70% in FY25 to ~77% in FY26, reflecting stronger retail and premium channel execution.
- Premium products contributed ~63% of trade volumes vs. ~59%/63% in 4QFY25/3QFY26. Premium product mix is likely to continue rising systematically across units and regions, supported by sustained investment in brands over the last few years. It indicated that the pricing strength of its premium brands in core markets has improved significantly, with positioning now comparable to or even exceeding certain larger peers.
- Perfect Plus delivered strong growth, with sales rising ~27% YoY by volume in 4QFY26 and 22% YoY for FY26. Unique Plus also performed well, with sales up ~7% YoY in 4QFY26 and 24% YoY for FY26.
- Renewable energy contribution reached ~31% during FY26. It expects to improve it further to ~37%–38% over FY27–FY28E. In addition to WHRS optimization across existing plants. The company is also progressing on solar and hybrid projects, with an additional 30–45MW planned over the next 1-2 years to improve green energy share and reduce operating costs.
- Fuel consumption costs stood at INR1.53/Kcal vs. INR1.47/Kcal in 3QFY26. Lead distance reduced from 360km to 337 km in FY26, reflecting better operational efficiency and supply-chain optimization.
- A key operational cost lever is the commencement of production from the Bikram coal block. It stated that full-fledged mining will begin in FY28, which will

materially support cost reduction. The mine's annual capacity is 0.36mtpa and it is expected to extract 0.12mt in FY27 and achieve full capacity utilization from FY28 onwards. Landing cost from this mine is expected INR1.0-1.05/Kcal vs. the current domestic coal cost (landed) INR1.45/kcal.

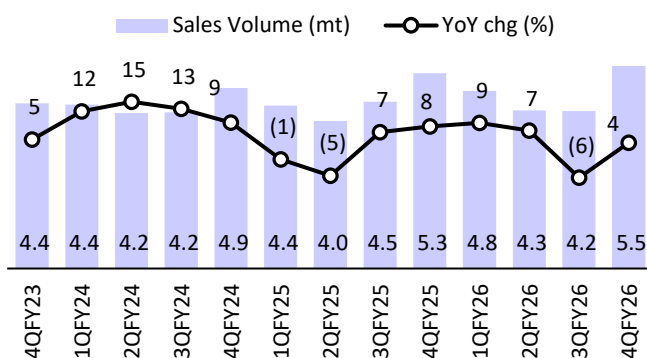
- Incentives accrued INR1.4b in FY26, including INR900m related to earlier years and INR600m for the current year. The average quarterly incentive run-rate was around INR240m. Incentive expected to rise to INR1.3b in FY27.
- In the RMC business, management is focused on improving cement capacity utilization, strengthening brand presence, and leveraging the Perfect Plus franchise, especially in core markets like Uttar Pradesh. Expansion remains calibrated, with the fifth RMC plant in UP expected shortly, while avoiding aggressive growth due to receivables and commercial risks.
- In construction chemicals, the company remains selective, particularly in wall putty, where high competition and commoditization have reduced attractiveness.
- It had consciously increased fuel inventory levels in anticipation of potential supply tightness arising from the geopolitical situation. As a result, it saw a spike in working capital by the end of FY26. Also, there has been an increase in incentive receivables from the government (total receivables stood at INR5.0b as of Mar'26).

Capacity expansion and net debt

- The company's ongoing expansion plans are the Maihar clinker Line 2, along with grinding units in Eastern UP around Prayagraj and Gaya.
- With the commissioning of Kundanganj Line III in Mar'26, cement capacity increased from 20mt to 21.5mt. Further expansion through Maihar Line 2 and associated grinding units will take total capacity to 27.5mt by FY29, with Prayagraj and Gaya Phase I grinding units (1.4mt each) expected to be commissioned around Q3–Q4FY28. Total capex for this 6.2mt expansion is estimated at INR47.6b, including GST (INR43b excluding GST), with FY27 capex guided at INR9.0b.
- Net debt stood at INR22.0b as of Mar'26 vs. INR25.5b as of Dec'25. Peak net debt would be ~INR40b, given the expansion plans. Peak Net debt to EBITDA ratio should be <2.50x vs. 1.5x in FY26.

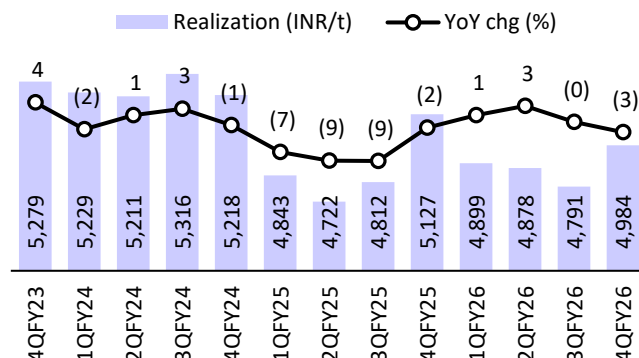
Story in charts

Exhibit 1: Sales volume increased ~4% YoY



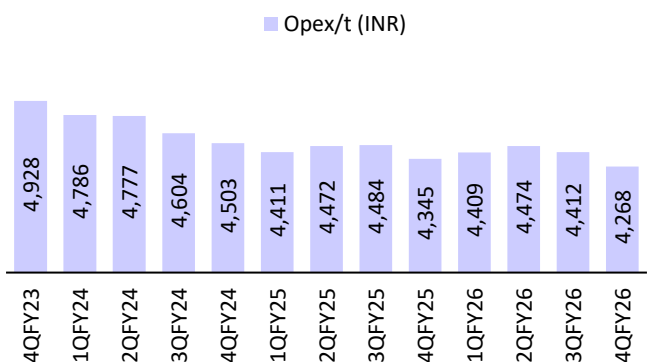
Source: Company, MOFSL

Exhibit 2: Cement realization declined 3% YoY



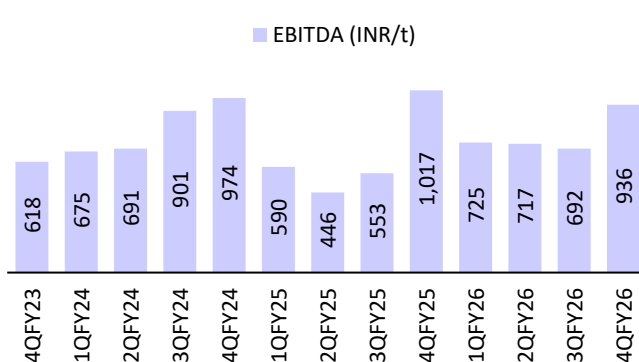
Source: Company, MOFSL

Exhibit 3: Opex/t declined ~2% YoY



Source: Company, MOFSL

Exhibit 4: EBITDA/t declined 8% YoY (up 35% QoQ)



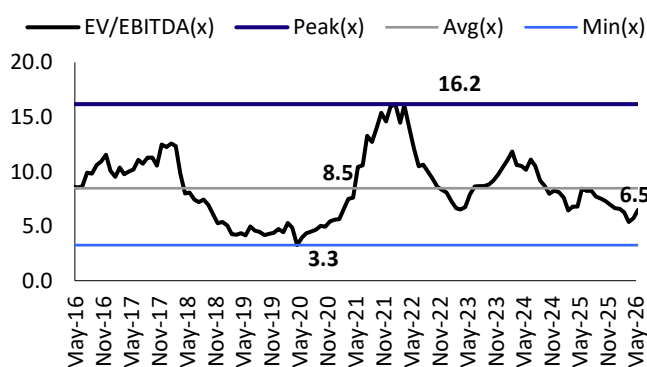
Source: Company, MOFSL

Exhibit 5: Key performance indicators – per ton analysis

INR/t	4QFY26	4QFY25	YoY (%)	3QFY26	QoQ (%)
Blended Realization	5,204	5,362	(3)	5,103	2
RM Costs	911	896	2	591	54
Employee Expenses	243	251	(3)	350	(31)
Power and Fuel	861	884	(3)	1,049	(18)
Freight and Handling Outward	1,314	1,324	(1)	1,336	(2)
Other Expenses	939	990	(5)	1,086	(14)
Total Expenses	4,268	4,345	(2)	4,412	(3)
EBITDA	936	1,017	(8)	692	35

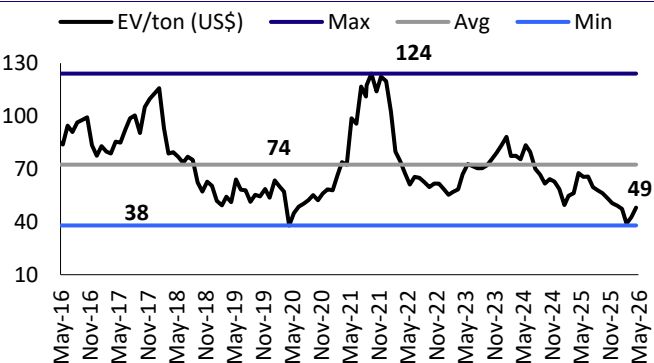
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA trend



Source: Company, MOFSL

Exhibit 7: One-year forward EV/t trend



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement							(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	67,855	74,612	86,823	96,627	92,145	96,556	1,00,818	1,07,430
Change (%)	-1.9	10.0	16.4	11.3	-4.6	4.8	4.4	6.6
Total Expenditure	54,163	63,512	79,103	82,251	79,973	82,012	86,117	90,331
EBITDA	13,691	11,100	7,720	14,376	12,172	14,544	14,700	17,099
Margin (%)	20.2	14.9	8.9	14.9	13.2	15.1	14.6	15.9
Depreciation	3,708	3,969	5,099	5,783	5,719	5,318	5,475	5,788
EBIT	9,984	7,131	2,621	8,593	6,454	9,226	9,225	11,311
Int. and Finance Charges	2,963	2,427	3,387	3,717	3,271	2,645	2,597	3,336
Other Income - Rec.	673	988	1,131	856	979	1,170	1,011	1,062
PBT after EO	8,375	5,421	431	5,799	3,779	7,947	7,639	9,037
Change (%)	22.9	-35.3	-92.0	1,245.2	-34.8	110.3	-3.9	18.3
Tax	2,074	1,435	26	1,594	826	1,807	2,279	2,696
Tax Rate (%)	24.8	26.5	6.1	27.5	21.9	22.7	29.8	29.8
Reported PAT	6,301	3,986	405	4,206	2,952	6,140	5,360	6,341
Extra-Ordinary Expenses	-681	271	-67	-68	384	-196	0	0
PAT Adjusted for EO Items	5,460	4,200	361	4,158	3,252	5,602	5,360	6,341
Change (%)	8.1	-23.1	-91.4	1,052.2	-21.8	72.2	-4.3	18.3
Margin (%)	8.0	5.6	0.4	4.3	3.5	5.8	5.3	5.9

Balance Sheet							(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	770	770	770	770	770	770	770	770
Reserves	54,090	59,718	59,038	65,968	69,381	72,877	77,274	82,652
Net Worth	54,860	60,488	59,808	66,738	70,151	73,647	78,044	83,422
Loans	40,464	42,080	43,497	37,697	33,633	32,753	36,753	41,753
Deferred Liabilities	8,668	9,722	9,712	11,042	10,401	10,276	10,276	10,276
Capital Employed	1,03,992	1,12,291	1,13,017	1,15,477	1,14,185	1,16,675	1,25,073	1,35,451
Gross Block	91,087	97,586	1,25,338	1,30,596	1,33,760	1,39,309	1,44,809	1,59,809
Less: Accum. Deprn.	17,852	21,821	26,920	32,703	38,422	43,740	49,215	55,003
Net Fixed Assets	73,235	75,765	98,418	97,893	95,338	95,569	95,594	1,04,806
Capital WIP	21,048	25,511	3,576	4,805	5,605	4,709	9,000	9,000
Investments	7,526	10,093	8,683	12,881	14,534	16,475	16,475	16,475
Curr. Assets	27,147	27,147	30,042	28,783	27,832	28,347	33,658	36,706
Inventory	8,101	8,200	10,616	9,646	9,670	11,035	11,522	12,278
Account Receivables	2,795	3,028	3,233	4,149	3,391	3,166	4,033	4,297
Cash and Bank Balance	1,773	1,380	2,183	1,592	1,265	1,349	3,521	3,474
Others	14,479	14,539	14,010	13,396	13,506	12,797	14,582	16,657
Curr. Liability and Prov.	24,964	26,225	27,703	28,884	29,124	28,425	29,655	31,536
Account Payables	24,230	25,453	26,797	27,924	28,361	27,479	28,692	30,574
Provisions	734	772	906	960	763	946	963	963
Net Current Assets	2,184	922	2,340	-102	-1,292	-78	4,003	5,169
Appl. of Funds	1,03,992	1,12,291	1,13,017	1,15,477	1,14,185	1,16,675	1,25,072	1,35,451

Source: Company, MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS	70.9	54.5	4.7	54.0	42.2	72.7	69.6	82.3
Cash EPS	119	106	71	129	116	142	141	157
BV/Share	712	785	777	867	911	956	1,013	1,083
DPS	10.0	10.0	2.5	10.0	10.0	12.5	12.5	12.5
Payout (%)	12.2	19.3	47.5	18.3	26.1	15.7	18.0	15.2
Valuation (x)								
P/E	15.0	19.6	227.6	19.8	25.3	14.7	15.3	13.0
Cash P/E	9.0	10.1	15.0	8.3	9.2	7.5	7.6	6.8
P/BV	1.5	1.4	1.4	1.2	1.2	1.1	1.1	1.0
EV/Sales	1.4	1.2	1.3	1.0	1.0	1.0	0.9	0.9
EV/EBITDA	6.7	7.9	14.4	7.0	7.8	6.3	6.1	5.6
EV/t - Cap (USD)	63	57	59	53	50	46	44	44
Dividend Yield (%)	0.9	0.9	0.2	0.9	0.9	1.2	1.2	1.2
Return Ratios (%)								
RoE	10.6	7.3	0.6	6.6	4.8	7.8	7.1	7.9
RoCE	7.9	5.5	3.1	6.0	5.1	7.0	5.9	6.7
RoIC	10.3	7.0	2.8	6.4	5.3	7.6	6.8	7.8
Working Capital Ratios								
Inventory (Days)	44	40	45	36	38	42	42	42
Debtor (Days)	15	15	14	16	13	12	15	15
Working Capital Turnover (Days)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Leverage Ratio								
Current ratio	1.1	1.0	1.1	1.0	1.0	1.0	1.1	1.2
Debt/Equity (x)	0.7	0.7	0.7	0.6	0.5	0.4	0.5	0.5

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	7,126	5,378	431	5,799	3,779	7,685	7,639	9,037
Depreciation	3,708	3,969	5,099	5,783	5,719	5,318	5,475	5,788
Interest and Finance Charges	2,963	2,427	3,387	3,717	3,271	2,645	2,597	3,336
Direct Taxes Paid	-843	-610	-508	-751	-723	-1,754	-2,279	-2,696
(Inc.)/Dec. in WC	-201	-2	280	2,021	4,740	-4,109	-1,909	-1,214
CF from Operations	12,752	11,162	8,689	16,570	16,784	9,786	11,523	14,251
Others	532	-770	-634	-376	-90	-281	0	0
CF from Operating incl. EO	13,284	10,392	8,055	16,195	16,695	9,504	11,523	14,251
(Inc.)/Dec. in FA	-8,028	-7,762	-6,263	-5,255	-4,436	-4,673	-9,791	-15,000
Free Cash Flow	5,256	2,629	1,791	10,939	12,259	4,832	1,732	-749
(Pur.)/Sale of Investments	2,438	-1,269	1,595	-1,053	-861	-3,377	0	0
Others	-1,699	950	601	-786	-3,498	3,055	0	0
CF from Investments	-7,289	-8,082	-4,068	-7,094	-8,795	-4,995	-9,791	-15,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	-2,252	1,246	980	-5,998	-4,303	-1,123	4,000	5,000
Interest Paid	-3,493	-3,179	-3,393	-3,501	-3,154	-2,532	-2,597	-3,336
Dividend Paid	-1,036	-770	-770	-193	-770	-770	-963	-963
Others	0	0	0	0	0	0	0	0
CF from Fin. Activity	-6,781	-2,703	-3,183	-9,691	-8,227	-4,426	440	701
Inc./Dec. in Cash	-786	-393	803	-591	-327	84	2,172	-48
Opening Balance	2,559	1,772	1,380	2,183	1,592	1,265	1,349	3,521
Closing Balance	1,772	1,380	2,183	1,592	1,265	1,349	3,521	3,474

Source: Company, MOFSL estimates

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NOTES

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BUY	>=15%
SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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