

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	BPCL IN
Equity Shares (m)	4339
M.Cap.(INRb)/(USDb)	1176.8 / 13.6
52-Week Range (INR)	376 / 230
1, 6, 12 Rel. Per (%)	-4/-6/8
12M Avg Val (INR M)	5018

**Financials & Valuations (INR b)**

Y/E March	FY25E	FY26E	FY27E
Sales	4,193.6	3,584.5	3,659.9
EBITDA	215.7	217.6	221.8
Adj. PAT	114.8	112.5	113.7
EPS (INR)	26.9	26.3	26.6
EPS Gr.%	-57.6	-2.0	1.1
BV/Sh. (INR)	190.0	203.6	216.6
<b>Ratios</b>			
Net D:E	0.5	0.6	0.6
RoE (%)	14.6	13.4	12.7
RoCE (%)	10.3	9.1	8.4
Payout (%)	51.5	48.6	51.1
<b>Valuation</b>			
P/E (x)	10.1	10.3	10.2
P/BV (x)	1.4	1.3	1.3
EV/EBITDA (x)	5.3	5.2	5.1
Div. yield (%)	5.2	4.8	5.1
FCF yield (%)	7.2	0.3	2.6

**Shareholding pattern (%)**

As On	Dec-24	Sep-24	Dec-23
Promoter	53.0	53.0	53.0
DII	23.2	23.0	23.1
FII	14.7	15.4	14.5
Others	9.1	8.6	9.4

FII Includes depository receipts

**CMP: INR272**
**TP: INR310 (+14%)**
**Neutral**
**FCF generation under pressure amid new capex cycle**

- BPCL's reported 3QFY25 financial performance was largely in line with our expectations, as weaker-than-expected refining performance was offset by robust marketing margins. We estimate up to a USD1/bbl refining GRM impact should the Russian crude proportion decline to zero (not our base case). On a sequential basis, LPG prices have remained stable, and under-recoveries should start tapering off from 1QFY26 onwards. Further, marketing margins at ~INR9/INR5 per liter for MS/HSD remain robust and above our assumption (of INR3.3 per liter).
- BPCL is currently trading at 1.3x FY26E P/B, at par with the one-year fwd. mean -1sd. With FY26 RoE at ~13.4%, current valuations appear reasonable, and we see limited downside from the current levels. However, with marginal volume growth and a spike in capex in the coming years, we reiterate our Neutral rating on the stock with a TP of INR310, valuing BPCL at 1.5x Dec'26E P/B.

**Lower Russian crude proportion to weigh on GRM; LPG losses likely flat QoQ**

- Russian crude utilization stood at 31% in 3Q (vs. 35-40% historically). While sufficient Russian crude cargos are available for Jan'25/Feb'25, there is a 20% shortage for Mar'25. If the Russian crude utilization becomes nil, BPCL shall encounter a USD1/bbl GRM impact, as the USD3-USD3.5 per bbl discount shall not be available elsewhere. However, management believes that the situation is transient and shall be normalized in 2-3 months.
- In 3QFY25, LPG under-recoveries came in ~50% higher quarterly than those reported in 1HFY25 (~INR20b/INR21b/INR31b in 1Q/2Q/3Q). With propane prices averaging USD635/ton in Jan'25 (similar to 3QFY25 prices), LPG under-recovery is expected to be in the similar range of ~INR10b per month. We continue to believe that the government will provide compensation to OMCs against LPG under-recovery ([media article](#)).

**Major refinery expansion in the future to weigh on FCF generation**

- The Bina refinery expansion (3mmt refining/petchem capacity each), which requires a capex of INR490b, is already underway, with the majority of the spending scheduled for FY26/FY27. Additionally, while only INR61b has been approved currently for the Andhra Pradesh refinery project, there is a possibility of another INR950b capex being incurred, if approved, over a period of 48 months for the project. This could have overlapping timelines with Bina expansion if approved. With significant capex planned for FY26-FY28, the company's FCF visibility remains limited.

### Other key takeaways from the conference call

- Petchem product slate post-Bina refinery expansion: PE/PP/PTA shall be 1.2mmt/0.45mmt/1.35mmt
- The total capex for the Andhra Pradesh coastal refinery project might be ~INR950b if approved.
- Annual capex of INR200b is expected in FY26. Capex shall increase from FY27 and amount to ~INR250b-260b going forward.
- During FY25/FY26/FY27/FY28, 150/165/200/200 CGD station additions are planned. APM allocation is ~49%. Spot R-LNG is mainly purchased for the remaining volumes.

### Performance in 3Q broadly in line due to strong marketing margins

- BPCL's reported 3QFY25 financial performance was largely in line with our expectations, as weaker-than-expected refining performance was offset by higher-than-expected marketing margins. EBITDA was 6% below our estimate but was marred by forex and marketing inventory loss (total INR10b). The sharp rise in opex in 3QFY25 was attributable to employee dues amounting to INR3.7b.
- BPCL's reported GRM stood at USD5.6/bbl (vs. our estimate of USD6.4/bbl and USD4.4/bbl in 2QFY25).
- Refining throughput is in line with our estimate at 9.5mmt (-3% YoY).
- Marketing volumes, excluding exports, were in line with our estimate at 13.4mmt (+4% YoY).
- Marketing margin (including inv.) was 6% above our estimate at INR7.4/lit (vs. INR5.8/lit in 2QFY25).
- EBITDA stood at INR75.8b (our est. INR80.8b), with marketing inventory loss and forex loss amounting to INR7.2b/INR2.7b in 3QFY25, respectively.
- LPG under-recovery amounted to INR31.1b, which we believe could be reversed in due course as the LPG remains a controlled product.
- The reported PAT was in line with our estimate at INR46.5b, while other income came in INR4.7b above our estimate.
- **In 9mFY25**, net sales were similar YoY at INR3.3t, while EBITDA/PAT declined 49%/55% to INR178b/INR101b. **In 4QFY25**, we expect net sales/EBITDA/PAT to decline 23%/58%/68% YoY.
- **As of Dec'24**, BPCL's debt stood at INR196.2b vs. INR215.3b/INR152b as of Sep'24/Jun'24.
- As of Dec'24, BPCL had a cumulative negative net buffer of INR72.3b due to the under-recovery on LPG cylinders (INR41.2b as of Sep'24).
- The Board declared an interim dividend of INR5/share (FV: INR10/share).

### Valuation and view

- BPCL's GRMs have been at a premium to SG GRMs because of the continuous optimization of refinery production, product distribution, and crude procurement. The use of advanced processing capabilities of Bina and Kochi refineries allows BPCL to process 100% of high-sulfur crude and 50% of Russian crude.
- We maintain our GRM and marketing margin assumptions. While the current marketing margins remain healthy and marginally above the INR3.3/lit we are building in for MS/HSD, SG GRM has been marginally down so far in 4QFY25 at USD2.3/bbl vs. USD5/bbl in 3QFY25, which may lead to a weak refining performance in 4QFY25.

- With valuations at 1.3x FY26E P/B, at par with 1-yr fwd. mean -1sd, we see limited downside from the current level. However, with marginal volume growth, rising capex, and volatility in earnings from the marketing division, we reiterate our **Neutral** rating on the stock with a TP of INR310, valuing BPCL at 1.5x Dec'26E BV.

## Standalone - Quarterly Earnings Model

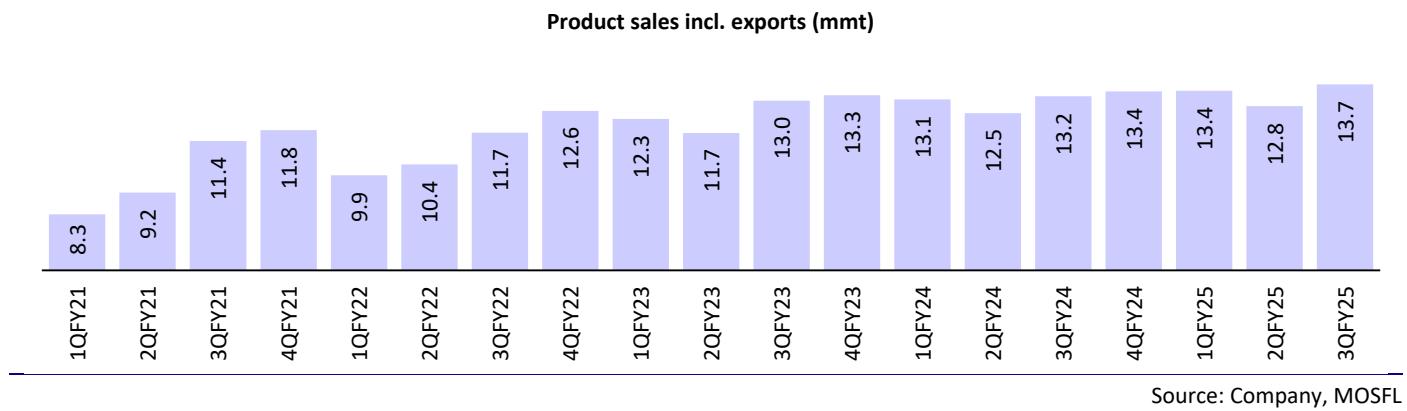
Y/E March	(INR b)											
	FY24				FY25				FY24	FY25	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Net Sales</b>	<b>1129.8</b>	<b>1029.9</b>	<b>1154.9</b>	<b>1165.6</b>	<b>1131.0</b>	<b>1027.6</b>	<b>1131.4</b>	<b>903.0</b>	<b>4480.1</b>	<b>4192.9</b>	<b>1013.9</b>	<b>12%</b>
YoY Change (%)	-6.7	-10.3	-3.1	-1.3	0.1	-0.2	-2	-22.5	-5.3	-6.4	-12.2	
<b>EBITDA</b>	<b>158.1</b>	<b>130.1</b>	<b>62.8</b>	<b>92.7</b>	<b>56.5</b>	<b>45.1</b>	<b>75.8</b>	<b>39</b>	<b>443.7</b>	<b>216.5</b>	<b>80.8</b>	<b>-6%</b>
Margins (%)	14	12.6	5.4	7.9	5	4.4	6.7	4.3	9.9	5.2	8	
Forex loss	-0.2	1	0.5	0.5	-0.2	0.4	2.7	0	1.8	2.9	0	
Depreciation	16.1	16	18.2	17.2	16.8	17.7	18	18.7	67.5	71.3	19.1	
Interest	6.8	7.7	5	5.2	4.4	4.7	4.3	1.8	24.7	15.2	3.8	
Other Income	4.7	7.7	6.8	4.7	4.8	9.6	11	5.1	23.9	30.6	6.3	
<b>PBT before EO expense</b>	<b>140.1</b>	<b>113.1</b>	<b>45.8</b>	<b>74.4</b>	<b>40.3</b>	<b>31.9</b>	<b>61.8</b>	<b>23.7</b>	<b>373.5</b>	<b>157.7</b>	<b>64.2</b>	<b>-4%</b>
Extra-Ord expense	0	0	0	18	0	0	0	0	18	0	0	
<b>PBT</b>	<b>140.1</b>	<b>113.1</b>	<b>45.8</b>	<b>56.4</b>	<b>40.3</b>	<b>31.9</b>	<b>61.8</b>	<b>23.7</b>	<b>355.5</b>	<b>157.7</b>	<b>64.2</b>	<b>-4%</b>
Tax Rate (%)	24.7	24.8	25.8	25.1	25.2	24.9	24.7	25.2	25	25	25.2	
<b>Reported PAT</b>	<b>105.5</b>	<b>85</b>	<b>34</b>	<b>42.2</b>	<b>30.1</b>	<b>24</b>	<b>46.5</b>	<b>17.7</b>	<b>266.7</b>	<b>118.3</b>	<b>48</b>	<b>-3%</b>
<b>Adj PAT</b>	<b>105.5</b>	<b>85</b>	<b>34</b>	<b>55.7</b>	<b>30.1</b>	<b>24</b>	<b>46.5</b>	<b>17.7</b>	<b>280.2</b>	<b>118.3</b>	<b>48</b>	<b>-3%</b>
YoY Change (%)	LP	LP	73.4	-26.4	-71.4	-71.8	36.9	-68.2	848.1	-57.8	41.3	
Margins (%)	9.3	8.3	2.9	4.8	2.7	2.3	4.1	2	6.3	2.8	4.7	
<b>Key Assumptions</b>												
Refining throughput (mmt)	10.4	9.4	9.9	10.4	10.1	10.3	9.5	10.3	39.9	40.2	9.2	4%
Reported GRM (USD/bbl)	12.6	18.5	13.4	12.5	7.9	4.4	5.6	6	14.1	6	6.4	-13%
Marketing sales vol. excl exports (mmt)	12.8	12.2	12.9	13.2	13.2	12.4	13.4	13.7	51	52.7	13.4	0%
Marketing GM incld inv (INR/litre)	9.3	5.9	3.5	5.7	4.8	5.8	7.4	3.6	3.2	5.4	7	6%

## Exhibit 1: BPCL – key assumptions

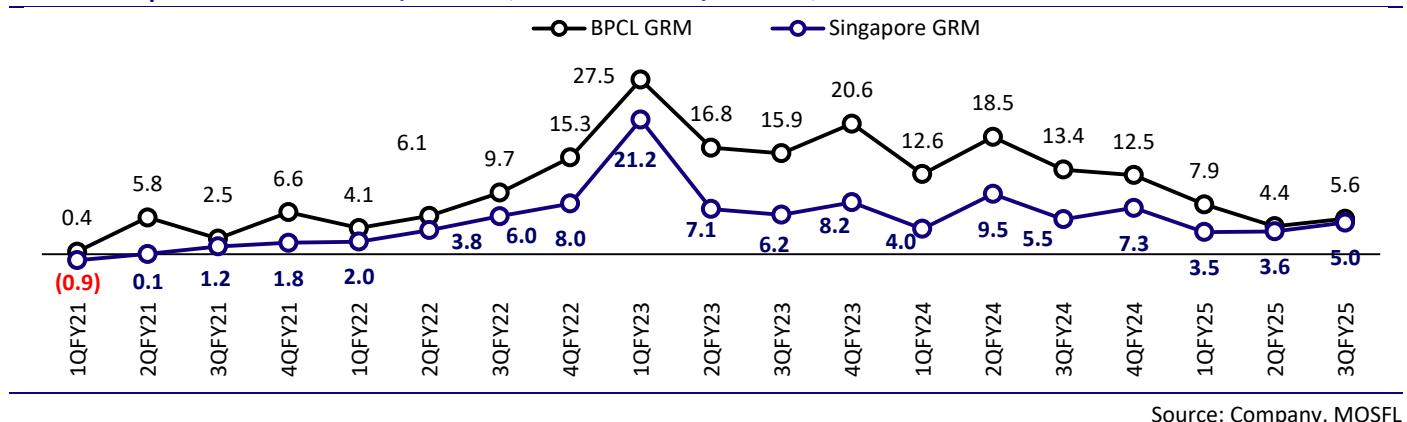
Y End: March 31	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Exchange Rate (INR/USD)	70.0	70.9	74.3	74.5	80.4	82.8	84.2	86.0	86.2
Crude cost (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.4	70.0	70.0
Domestic Market Sales (mmt)	43.1	43.1	38.7	42.5	48.9	51.0	52.7	54.8	57.0
YoY (%)	5%	0%	-10%	10%	15%	4%	3%	4%	4%
<b>Reported GRM (USD/bbl)</b>	<b>4.6</b>	<b>2.5</b>	<b>4.1</b>	<b>9.5</b>	<b>20.3</b>	<b>14.1</b>	<b>6.0</b>	<b>6.9</b>	<b>6.9</b>
Singapore GRM (USD/bbl)	4.9	3.2	0.5	5.0	10.7	6.4	4.4	5.5	5.5
Prem/(disc) (USD/bbl)	(0.3)	(0.7)	3.6	4.5	9.6	7.8	1.6	1.4	1.4
Refinery throughput (mmt)	31.0	31.9	26.4	34.1	38.5	39.2	40.2	41.1	41.1
YoY (%)	9%	3%	-17%	29%	13%	2%	3%	2%	0%
<b>Marketing Margin (INR/ltr)</b>									
Blended gross marketing margin incld inventory	4.8	4.7	6.9	5.0	(1.4)	3.2	5.4	4.1	4.1
<b>Consolidated EPS</b>	<b>20.0</b>	<b>11.7</b>	<b>31.0</b>	<b>25.5</b>	<b>4.6</b>	<b>63.3</b>	<b>26.9</b>	<b>26.3</b>	<b>26.6</b>

Source: Company, MOSFI

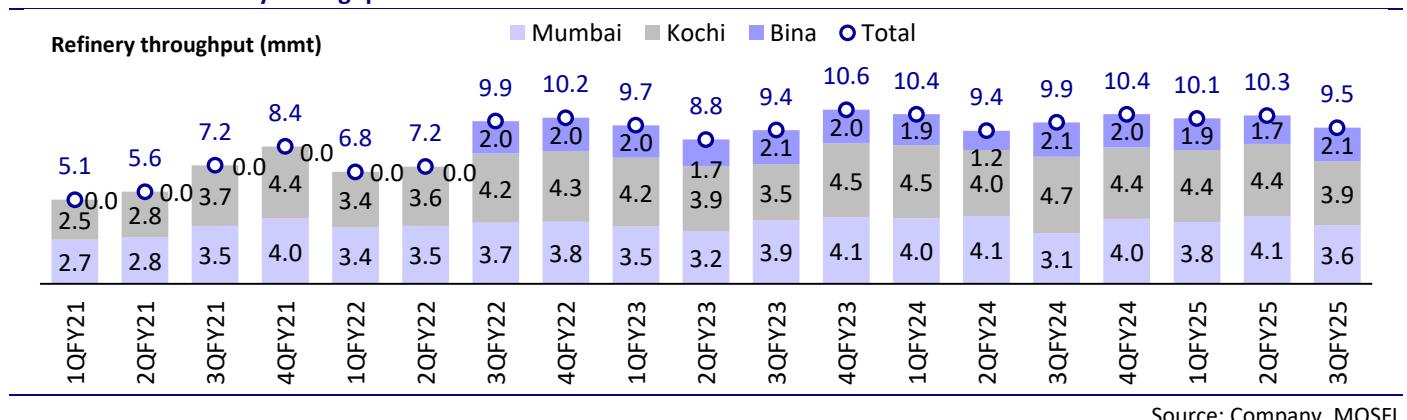
## Exhibit 2: Product sales at 13.7mmt (up 4% YoY)



## Exhibit 3: Reported GRM at USD5.6/bbl in 3QFY25 vs. USD13.4/bbl in 3QFY24



## Exhibit 4: Total refinery throughput was down 3% YoY





## Highlights from the management commentary

### Macro Outlook:

- Global oil demand to rise 1.2-1.3mb/d in CY25.
- Global oil supply to improve 2.0-2.1mb/d in CY25.

### Capex:

- INR119b capex was incurred during 9mFY25. INR150b-160b is expected to be incurred in FY25.
- INR200b annual capex expected in FY26. Capex shall increase from FY27 and shall amount to ~INR250b-260b going forward.
- The five-year capex plan: INR1.7t, of which INR1.3t is already approved by the Board.
- 26 CBG plants across India in the next three years (SA or via-JVs). Capex of INR25b is planned for CBG plants and 200tmt volume might be generated.

### CGD business segment:

- During FY25/FY26/FY27/FY28, 150/165/200/200 CGD station additions are planned.
- INR12b capex has been incurred in 9mFY25. Planned capex: INR30.3b/INR30.5b to be incurred in FY26/FY27.
- Volume performance over 9MFY25: 96tmt. Positive EBITDA shall be generated from FY27.
- APM allocation has been ~49%. Mostly spot R-LNG is purchased for the remaining volumes.

### Inventory loss:

- Marketing inventory loss in 3Q amounted to INR7.2b. BPCL maintains 25-27-day marketing inventory.
- The company does not calculate refining inventory losses as the inventory days are less than 10 and inventory is priced at the past 30-day average crude price.

### Russian crude:

- Russian crude utilization stood at 34% - 35% historically, however was at 31% in 3QFY25. Sufficient cargo is available for Jan'25 and Feb'25, but not for Mar'25. USD3/bbl discount commercial benefit will not be available if crude is sourced from others.
- The company considers the Russian crude shortage to be a temporary phenomenon and expects the situation to get normalized in 2-3 months.
- Crude sourcing: 55% is long-term sourced and the rest is short-term. This ratio is maintained in the current year also.
- BPCL does not have any long-term contracts w.r.t. Russian crude.

### Bina petchem project:

- 7.5% physical progress has been achieved as of Dec'24. All licenses, PMC consultants, and units have been on-boarded.
- INR490b capex is approved.
- Planned capacities: Refining: 3mmt & Petchem: 3mmt (1.2-1.3mmt refinery throughput shall be an intermediary for the 3mmt Petchem capacity).
- Petchem product slate: PE/PP/PTA shall be 1.2mmt/0.45mmt/1.35mmt.
- INR10b has been spent in 9mFY25. INR185b-190b shall be incurred in FY26. Major capex amounting ~INR230b-240b shall be spent in FY27.
- The project shall be commissioned by May'28.

**Andhra Pradesh coastal refinery project:**

- INR61b has been approved by the Board for pre-project activities (land acquisition and other studies).
- Planned capacity: 9mmt-12mmt refining capacity and 3mmt-4mmt petchem capacity.
- Capex: INR950b is the gross level of capex estimated currently for the project; however, the capex number shall be finalized by Dec'25.
- The company is also exploring to find a JV partner.

**One-time employee expenses:**

- INR3.7b was attributable to one-time employee payable expenses.

**BPRL:**

- Most of the loans are planned to be refinanced as no cash is getting generated.
- Mozambique
  - For the force majeure in Mozambique, there may be positive news anytime soon. Gas from Mozambique filed will come up in FY29.

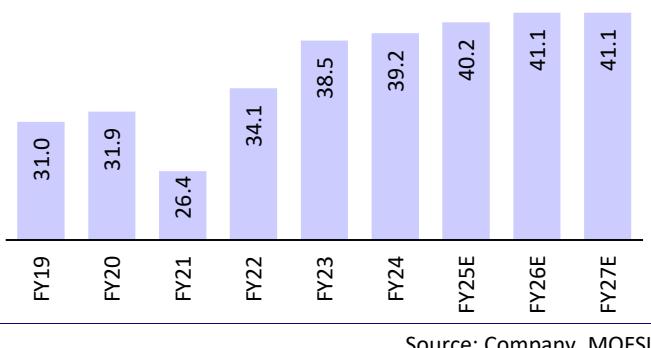
**BPCL renewable energy outlook**

- Lowest bidder for 150MW NTPC tender. BPCL shall reach 300MW-350MW operational capacity which shall be for captive use.
- The company aims to achieve the 2GW mark in a couple of years and ramp up to 10GW by FY30.
- Capex plan: INR100b in the next 2-3 years (INR30b/INR30b in FY26/FY27).
- INR7.5b capex is planned to be spent on a Solar project.

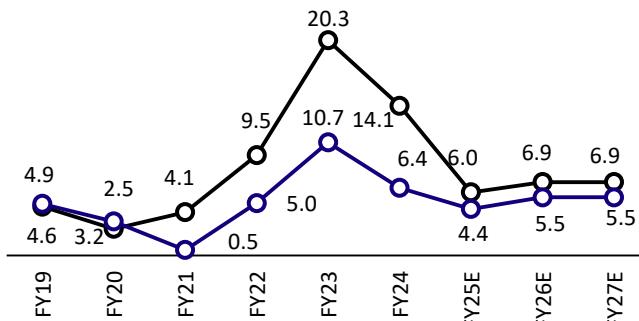
**Refining margin weakness in 3Q was due to:**

- In 3Q, there was ~30-day refinery shutdown at Kochi/Mumbai.
- Lower Russian throughput at ~31% in 3Q (vs 34%/39% in 2Q/1Q).

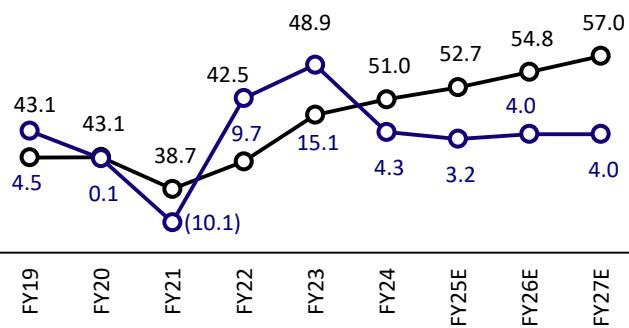
## Story in charts

**Exhibit 5: Throughput (mmt)**
■ Refinery Throughput (mmt)


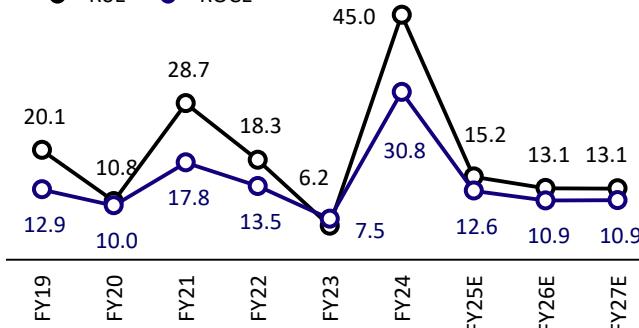
Source: Company, MOFSL

**Exhibit 6: GRM trend**
○ BPCL GRM (USD/bbl) — Reuters Singapore GRM (US\$/bbl)


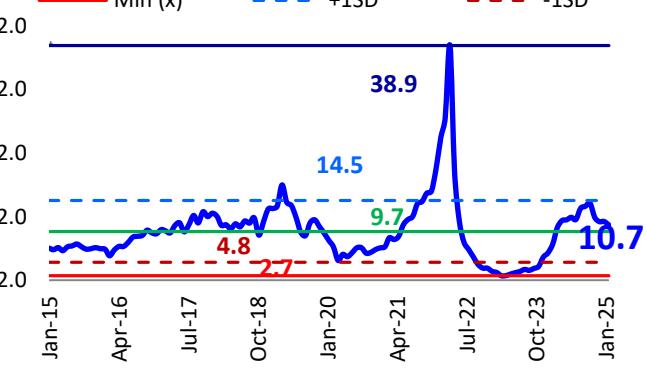
Source: Company, MOFSL

**Exhibit 7: Domestic marketing sales volume**
○ Domestic sales volume (mmt) - LHS — YoY (%) - RHS


Source: Company, MOFSL

**Exhibit 8: Standalone return ratios (%)**
○ RoE — ROCE


Source: Company, MOFSL

**Exhibit 9: One-year forward P/E**
— P/E (x) — Avg (x) — Max (x)  
— Min (x) — +1SD — -1SD


Source: Company, MOFSL

**Exhibit 10: One-year forward P/B**
— P/B (x) — Avg (x) — Max (x)  
— Min (x) — +1SD — -1SD


Source: Company, MOFSL

## Financials and valuations (consolidated)

Consolidated - Income Statement						(INR b)
Y/E March	FY23	FY24	FY25E	FY26E	FY27E	
<b>Total Income from Operations</b>	<b>4,732</b>	<b>4,481</b>	<b>4,194</b>	<b>3,585</b>	<b>3,660</b>	
Change (%)	36%	-5%	-6%	-15%	2%	
<b>EBITDA</b>	<b>94</b>	<b>443</b>	<b>216</b>	<b>218</b>	<b>222</b>	
Margin (%)	2.0	9.9	5.1	6.1	6.1	
Depreciation	64	68	72	84	87	
<b>EBIT</b>	<b>30</b>	<b>375</b>	<b>144</b>	<b>134</b>	<b>135</b>	
Net forex loss	-15	2	3	0	0	
Int. and Finance Charges	37	41	32	34	36	
Other Income	15	22	29	30	31	
<b>PBT bef. EO Exp.</b>	<b>23</b>	<b>354</b>	<b>138</b>	<b>130</b>	<b>130</b>	
EO Items	-16	-3	0	0	0	
<b>PBT after EO Exp.</b>	<b>6</b>	<b>351</b>	<b>138</b>	<b>130</b>	<b>130</b>	
Tax Rate (%)	109.7	26.6	25.2	25.2	25.2	
Minority Interest/Share of JVs/associates	22	11	11	15	16	
<b>Reported PAT</b>	<b>21</b>	<b>269</b>	<b>115</b>	<b>112</b>	<b>114</b>	
<b>Adjusted PAT</b>	<b>20</b>	<b>271</b>	<b>115</b>	<b>112</b>	<b>114</b>	
Change (%)	-82%	1272%	-58%	-2%	1%	
Margin (%)	0.4	6.0	2.7	3.1	3.1	

Consolidated - Balance Sheet						(INR b)
Y/E March	FY23	FY24	FY25E	FY26E	FY27E	
Equity Share Capital	43	43	43	43	43	
Total Reserves	493	714	769	827	883	
<b>Net Worth</b>	<b>535</b>	<b>756</b>	<b>812</b>	<b>870</b>	<b>925</b>	
Minority Interest	0	0	0	0	0	
Total Loans	605	455	481	539	609	
Deferred Tax Liabilities	79	80	80	80	80	
<b>Capital Employed</b>	<b>1,219</b>	<b>1,291</b>	<b>1,373</b>	<b>1,488</b>	<b>1,614</b>	
Gross Block	1,735	1,491	1,551	1,611	1,671	
Less: Accum. Deprn.	567	635	707	770	835	
<b>Net Fixed Assets</b>	<b>1,168</b>	<b>856</b>	<b>844</b>	<b>841</b>	<b>835</b>	
Capital WIP	162	202	282	402	541	
<b>Total Investments</b>	<b>64</b>	<b>266</b>	<b>266</b>	<b>266</b>	<b>266</b>	
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>486</b>	<b>700</b>	<b>706</b>	<b>608</b>	<b>622</b>	
Inventory	381	428	420	355	363	
Account Receivables	67	43	40	34	35	
Cash and Bank Balance	26	63	81	52	59	
Cash	23	23	41	13	19	
Bank Balance	3	40	40	40	40	
Loans and Advances	13	166	166	166	166	
<b>Curr. Liability &amp; Prov.</b>	<b>662</b>	<b>733</b>	<b>726</b>	<b>628</b>	<b>650</b>	
Account Payables	633	700	686	580	593	
Provisions	29	33	40	48	58	
<b>Net Current Assets</b>	<b>-176</b>	<b>-33</b>	<b>-20</b>	<b>-21</b>	<b>-28</b>	
<b>Appl. of Funds</b>	<b>1,219</b>	<b>1,291</b>	<b>1,373</b>	<b>1,488</b>	<b>1,614</b>	

## Financials and valuations

### Ratios

Y/E March (INR)	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>					
EPS	4.6	63.3	26.9	26.3	26.6
Cash EPS	19.5	79.2	43.6	45.9	46.9
BV/Share	125.3	177.0	190.0	203.6	216.6
DPS	5.0	21.0	14.1	13.1	13.9
Payout (%)	98.2	32.7	51.5	48.6	51.1
<b>Valuation (x)</b>					
P/E	58.9	4.3	10.1	10.3	10.2
Cash P/E	13.9	3.4	6.2	5.9	5.8
P/BV	2.2	1.5	1.4	1.3	1.3
EV/Sales	0.2	0.3	0.3	0.3	0.3
EV/EBITDA	12.1	2.6	5.3	5.2	5.1
Dividend Yield (%)	1.8	7.7	5.2	4.8	5.1
FCF per share	9.4	63.0	19.7	0.7	7.1
<b>Return Ratios (%)</b>					
RoE	3.7	41.9	14.6	13.4	12.7
RoCE	-0.4	24.8	10.3	9.1	8.4
RoIC	-0.3	31.9	14.4	13.3	13.3
<b>Working Capital Ratios</b>					
Fixed Asset Turnover (x)	2.7	3.0	2.7	2.2	2.2
Asset Turnover (x)	3.9	3.5	3.1	2.4	2.3
Inventory (Days)	29	35	37	36	36
Debtor (Days)	5	3	3	3	3
Creditor (Days)	49	57	60	59	59
<b>Leverage Ratio (x)</b>					
Current Ratio	0.7	1.0	1.0	1.0	1.0
Interest Cover Ratio	0.8	9.0	4.5	3.9	3.8
Net Debt/Equity	1.1	0.5	0.5	0.6	0.6

### Consolidated - Cash Flow Statement

(INR b)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
<b>OP/(Loss) before Tax</b>					
OP/(Loss) before Tax	28	362	138	130	130
Depreciation	64	68	72	84	87
Direct Taxes Paid	-8	-88	-35	-33	-33
(Inc)/Dec in WC	-2	-12	4	-27	14
<b>CF from Operations</b>	<b>125</b>	<b>359</b>	<b>222</b>	<b>203</b>	<b>250</b>
(Inc)/Dec in FA	-85	-96	-140	-200	-220
<b>Free Cash Flow</b>	<b>39</b>	<b>264</b>	<b>82</b>	<b>3</b>	<b>30</b>
(Pur)/Sale of Investments	-3	-33	0	0	0
<b>CF from Investments</b>	<b>-78</b>	<b>-105</b>	<b>-140</b>	<b>-200</b>	<b>-220</b>
Inc/(Dec) in Debt	14	55	27	58	70
Dividend Paid	-13	-53	-59	-55	-58
CF from Fin. Activity	-45	-254	-65	-31	-24
<b>Inc/Dec of Cash</b>	<b>2</b>	<b>0</b>	<b>18</b>	<b>-28</b>	<b>6</b>
Opening Balance	22	23	23	41	13
<b>Closing Balance</b>	<b>23</b>	<b>23</b>	<b>41</b>	<b>13</b>	<b>19</b>

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NOTES

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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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