

## Cera Sanitaryware

Estimate change	
TP change	
Rating change	

Bloomberg	CRS IN
Equity Shares (m)	13
M.Cap.(INRb)/(USDb)	65.2 / 0.7
52-Week Range (INR)	7275 / 4794
1, 6, 12 Rel. Per (%)	0/-25/-35
12M Avg Val (INR M)	182
Free float (%)	45.6

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	20.3	22.5	25.1
EBITDA	2.6	3.4	4.0
Adj. PAT	2.2	2.7	3.1
Adj. EPS (INR)	166.9	209.0	239.6
EPS Gr. (%)	-13.2	25.2	14.7
BV/Sh. (INR)	1,137.1	1,271.1	1,425.7
<b>Ratios</b>			
RoE (%)	14.7	16.4	16.8
RoCE (%)	19.0	22.1	22.8
Payout (%)	42.6	35.9	35.5
<b>Valuations</b>			
P/E (x)	30.3	24.2	21.1
P/BV (x)	4.4	4.0	3.5
EV/EBITDA (x)	21.9	16.5	14.0
Div. Yield (%)	1.3	1.5	1.7

### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	54.4	54.4	54.4
DII	14.0	13.6	6.3
FII	14.7	15.8	22.2
Others	16.9	16.2	17.2

**CMP: INR5,054**      **TP: INR5,607 (+11%)**

**Neutral**

### Margins likely to rebound by 2HFY27

#### A quarter of revenue uptick and weak margins

- Cera Sanitaryware (CRS) missed our earnings estimates in 3QFY26 despite clocking a healthy uptick in revenue (up 11% YoY).
- Revenue growth was driven by 18.1% YoY growth in faucetware (40% revenue mix) and 6.4% YoY growth in sanitaryware (48% revenue mix).
- Elevated brass prices, inadequate price hikes, an increase in trade discounts, high publicity costs, and new brand launch-related costs hurt gross margin and thus EBITDA margin (10.2%; down 299bp YoY/353bp QoQ).
- Management expects margins to rebound in the coming quarters.
- An exceptional loss of INR185m was on account of the new labor code.
- Consequently, reported PAT slid 48% YoY, while adjusted PAT fell 8% YoY.

#### Key highlights from the management commentary

- A gradual revival in demand was witnessed across categories.
- Project segment (38% of 3Q revenue) remained a key growth driver.
- Retail and rural segments have started showing early signs of improvement.
- The company maintained revenue growth guidance of 7-8% in FY26.
- Both the *Senator* and *Polipluz* brands remain in a focused build-out phase.
- EBITDA margin of 10.2% was hit by multiple factors, such as 1) a rise in trade discount due to a greater mix of project sales, 2) a rise in brass prices (up 12% YoY), 3) higher publicity costs by INR40m for the phasing out of some SKUs, and 4) new brand launch-related expenses
- Price hikes of 11% in faucetware and 4% in sanitaryware are planned from 1<sup>st</sup> Mar'26 to protect margins.
- It aims for an EBITDA margin of 13-14% in 4Q and 15%+ from 2HFY27.
- Capacity utilization: Sanitaryware 82%, Faucetware 102%
- Faucetware capacity can be scaled up from 0.4m units to 0.6m units in 4-6 months when demand is visible.

#### Valuation and view

- We cut our FY26E earnings by 10% following a weak 3Q while retaining the estimates for FY27/28. We expect a gradual revival in volume and margins.
- After clocking a moderate 6%/7%/14% CAGR in revenue/EBITDA/PAT over FY19-25, we estimate a 9%/10%/8% CAGR over FY25-28 with an EBITDA margin of ~15.5%, in line with the company's guidance.
- Despite muted earnings CAGR, we expect CRS to generate a strong FCF of over INR5b over FY25-28 with the cash surplus of ~INR10b in FY28. While this could suppress RoE to ~17%, a high RoIC (45%+) is likely to sustain.
- On muted earnings CAGR, we retain our NEUTRAL rating on CRS with a TP of INR5,607, based on 25x Sep'27 P/E.
- **Key risks:** slowdown in the economy and construction activities, high volatility in gas prices, and intensified competition.
- Please refer to our [sector initiation report](#) for a detailed view of CRS.

**Consolidated quarterly performance**
**(INR m)**

	FY25				FY26E				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3Q Est.	%
<b>Net Sales</b>	<b>4,007</b>	<b>4,926</b>	<b>4,493</b>	<b>5,805</b>	<b>4,194</b>	<b>4,879</b>	<b>4,990</b>	<b>6,231</b>	<b>19,262</b>	<b>20,294</b>	<b>4,725</b>	<b>6</b>
YoY Change (%)	-6.6	6.4	2.4	5.8	4.7	-0.9	11.1	7.3	2.5	5.4	4.5	
<b>Total Expenditure</b>	<b>3,427</b>	<b>4,205</b>	<b>3,899</b>	<b>4,724</b>	<b>3,663</b>	<b>4,208</b>	<b>4,479</b>	<b>5,311</b>	<b>16,263</b>	<b>17,661</b>	<b>4,036</b>	
<b>EBITDA</b>	<b>581</b>	<b>721</b>	<b>594</b>	<b>1,081</b>	<b>531</b>	<b>671</b>	<b>511</b>	<b>920</b>	<b>2,998</b>	<b>2,633</b>	<b>689</b>	<b>-26</b>
Margins (%)	14.5	14.6	13.2	18.6	12.7	13.8	10.2	14.8	15.6	13.0	14.6	
Depreciation	90	107	98	106	91	98	98	99	407	386	99	
Interest	13	26	18	17	14	16	20	20	75	70	16	
Other Income	159	178	121	151	186	166	114	119	605	585	166	
<b>PBT before EO expense</b>	<b>637</b>	<b>765</b>	<b>599</b>	<b>1,110</b>	<b>612</b>	<b>722</b>	<b>507</b>	<b>920</b>	<b>3,122</b>	<b>2,761</b>	<b>739</b>	
Extra-Ord expense	0	0	0	-15	0	0	-185	0	-15	-185	0	
<b>PBT</b>	<b>637</b>	<b>765</b>	<b>599</b>	<b>1,095</b>	<b>612</b>	<b>722</b>	<b>322</b>	<b>920</b>	<b>3,107</b>	<b>2,577</b>	<b>739</b>	<b>-56</b>
Tax	163	79	140	232	146	156	86	221	620	608	181	
Rate (%)	25.5	10.3	23.4	21.2	23.9	21.6	26.6	24.0	20.0	23.6	24.5	
Minority Interest	4	6	0	6	0	0	0	0	22	0	0	
Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>471</b>	<b>680</b>	<b>459</b>	<b>856</b>	<b>466</b>	<b>566</b>	<b>237</b>	<b>699</b>	<b>2,465</b>	<b>1,968</b>	<b>558</b>	<b>-58</b>
<b>Adj PAT</b>	<b>471</b>	<b>680</b>	<b>459</b>	<b>871</b>	<b>466</b>	<b>566</b>	<b>421</b>	<b>699</b>	<b>2,480</b>	<b>2,153</b>	<b>558</b>	<b>-25</b>
YoY Change (%)	-16.4	16.3	-9.9	16.3	-1.0	-16.7	-8.1	-19.8	3.1	-13.2	21.8	
Margins (%)	11.7	13.8	10.2	15.0	11.1	11.6	8.4	11.2	12.9	10.6	11.8	

E: MOFSL Estimates

**Operating Metrics**

Y/E March	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26E
<b>Standalone Revenue (INR m)</b>						
Sanitaryware	2,254	2,246	2,790	2,087	2,293	2,390
Faucetware	2,009	1,662	2,300	1,619	1,952	1,962
Tiles	490	494	530	426	537	521
Wellness	147	90	160	63	98	116
<b>Total</b>	<b>4,926</b>	<b>4,493</b>	<b>5,805</b>	<b>4,194</b>	<b>4,879</b>	<b>4,990</b>
<b>% YoY</b>						
Sanitaryware	(4.1)	(0.9)	0.4	(0.3)	1.7	6.4
Faucetware	22.6	4.3	11.1	13.4	(2.9)	18.1
Tiles	(6.9)	10.9	4.5	5.0	9.5	5.5
Wellness	44.7	52.4	46.0	-	(33.6)	29.0
<b>Total</b>	<b>6.4</b>	<b>2.4</b>	<b>5.8</b>	<b>4.7</b>	<b>(0.9)</b>	<b>11.1</b>
<b>% Mix</b>						
Sanitaryware	46.0	50.0	48.3	49.8	47.0	47.9
Faucetware	41.0	37.0	39.8	38.6	40.0	39.3
Tiles	10.0	11.0	9.2	10.2	11.0	10.4
Wellness	3.0	2.0	2.8	1.5	2.0	2.3



## Key highlights from the management commentary

### Key highlights: 3QFY26

- Revenue grew by 11% YoY, led by 18.1% growth in faucetware (40% mix) and 6.4% growth in sanitaryware (48% of mix)
- Gradual demand revival was witnessed across categories.
- Project-led business remained a key support, contributing 38% of revenue.
- Retail and rural segments are showing early signs of improvement.
- Both *Senator* and *Polipluz* brands continue in the focused build-out phase. 32 *Senator* stores are now operational.
- EBITDA margin at 10.2% was impacted due to multiple factors, such as 1) higher trade discounts due to increased project sales mix, 2) ~12% rise in brass prices, 3) INR40m higher publicity cost linked to SKU rationalization, and 4) new brand launch related expenses
- The company has taken price hikes of 11% in faucetware and 4% in sanitaryware, effective 1<sup>st</sup> Mar'26.
- FY26 revenue growth guidance at 7–8%; EBITDA margin targeted at 13–14% in 4QFY26 and 15%+ from 2HFY27.
- Capacity utilization stood at 82% in Sanitaryware and 102% in Faucetware
- Faucetware capacity can be scaled from 0.4mn to 0.6mn units within 4–6 months, subject to demand visibility
- Capex in 9MFY26 at INR132m was largely towards routine maintenance
- Working capital improved by 2 days to 79 days; cash balance at INR7.6bn.
- A Dealer Management System (DMS) is being implemented to enhance efficiency and channel management.
- *Polipluz* and *Senator* revenue expected at ~INR200m in FY26, revised from INR400–450m earlier.

### Operational data (3QFY26)

- Segment revenue: Sanitaryware up 6.4% YoY (48% mix); Faucetware up 18.1% YoY (40% mix); Tiles up 5.5% YoY (10% mix); Wellness up 29.0% YoY (2% mix)
- The category mix comprised 44% premium, 35% mid, and 21% entry segments
- Geographic mix was led by Tier-3 markets at 41%, followed by Tier-1 at 36% and Tier-2 at 23%
- Gas costs stood at 3.8% of revenue, with gas prices increasing by ~INR2/scm; sourcing was split between GAIL (69%) and Sabarmati (31%)
- Outsourcing mix stood at 61% for sanitaryware and 47% for faucetware

## Story in charts

Exhibit 1: 3QFY26 revenue mix (%, standalone)

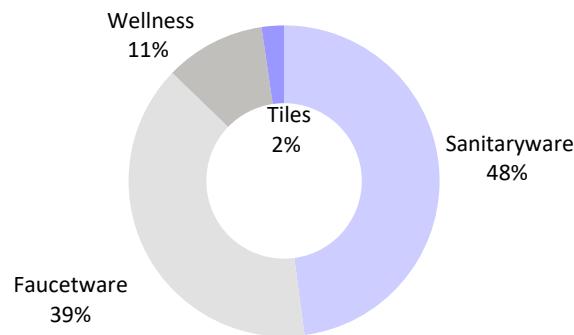


Exhibit 2: Quarterly revenue mix trend (%, standalone)

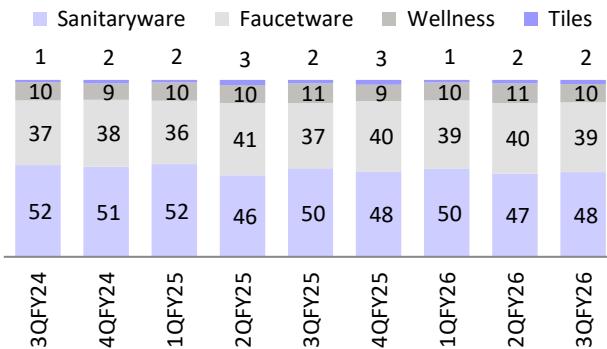


Exhibit 3: Consolidated revenue and growth trends

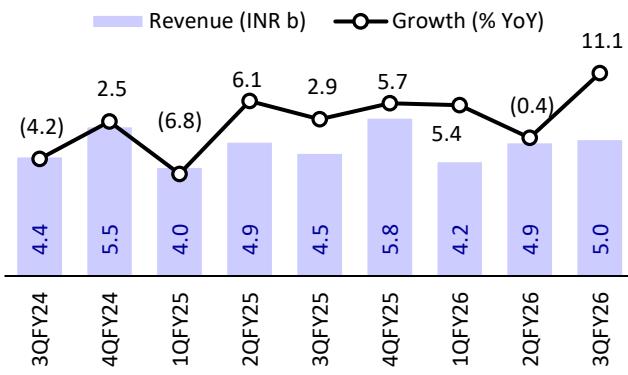


Exhibit 4: Expenses as % of quarterly revenue

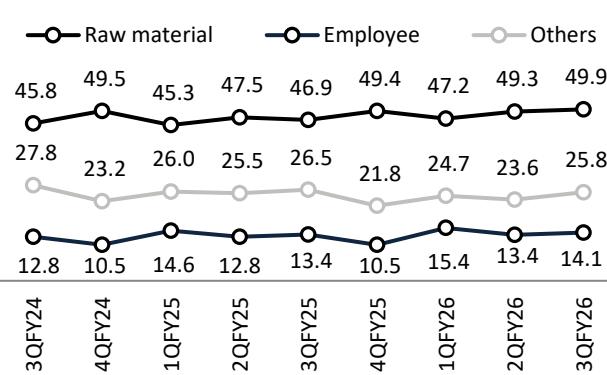


Exhibit 5: Quarterly EBITDA, Adj. PAT and margin trends (%)

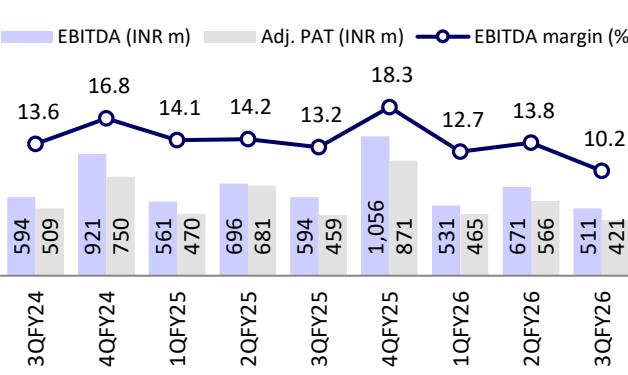
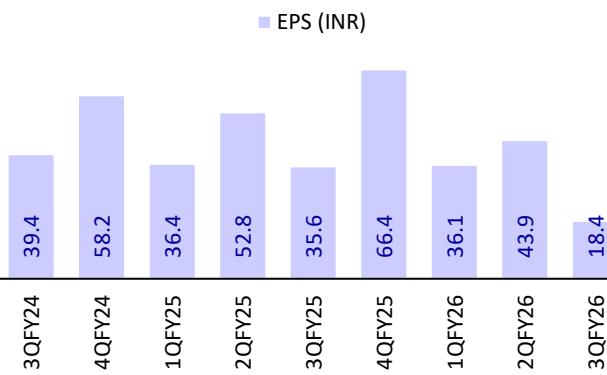
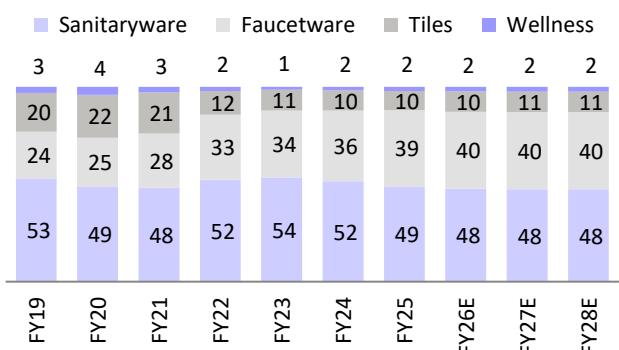


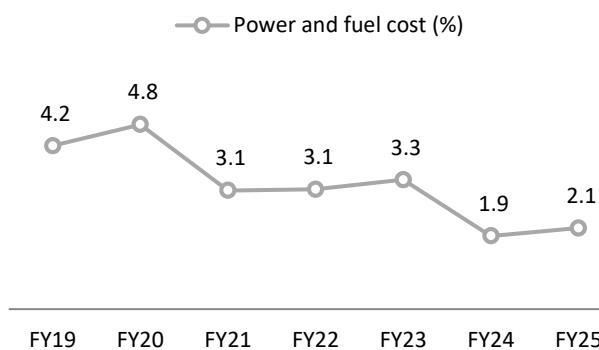
Exhibit 6: Quarterly EPS trend



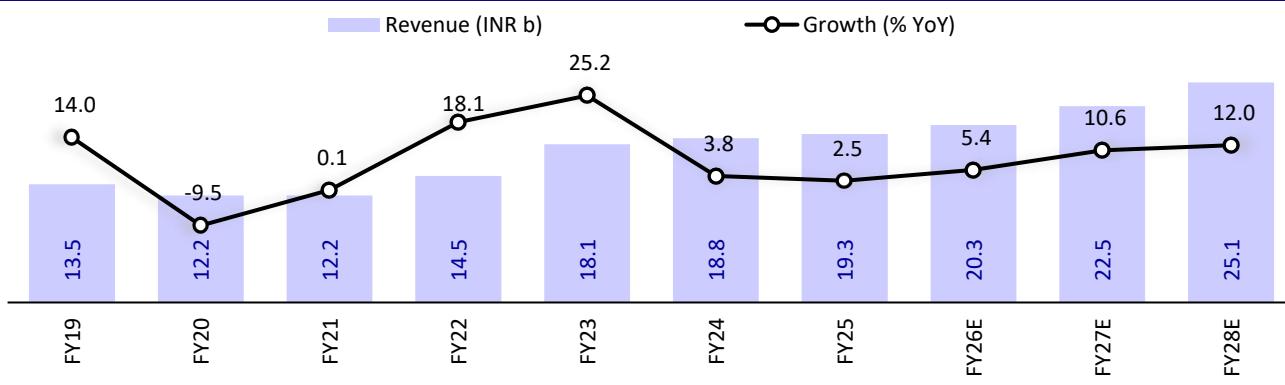
**Exhibit 7: Revenue mix trend (%, annual standalone)**



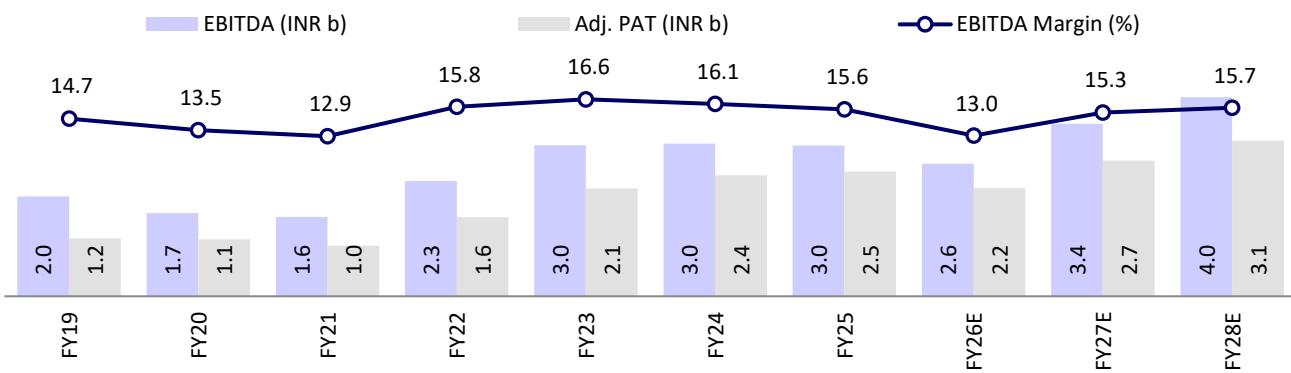
**Exhibit 8: Power and fuel costs as % of revenue**



**Exhibit 9: Consolidated annual revenue and growth trends**



**Exhibit 10: EBITDA, Adj. PAT, and margin annual trends (%)**



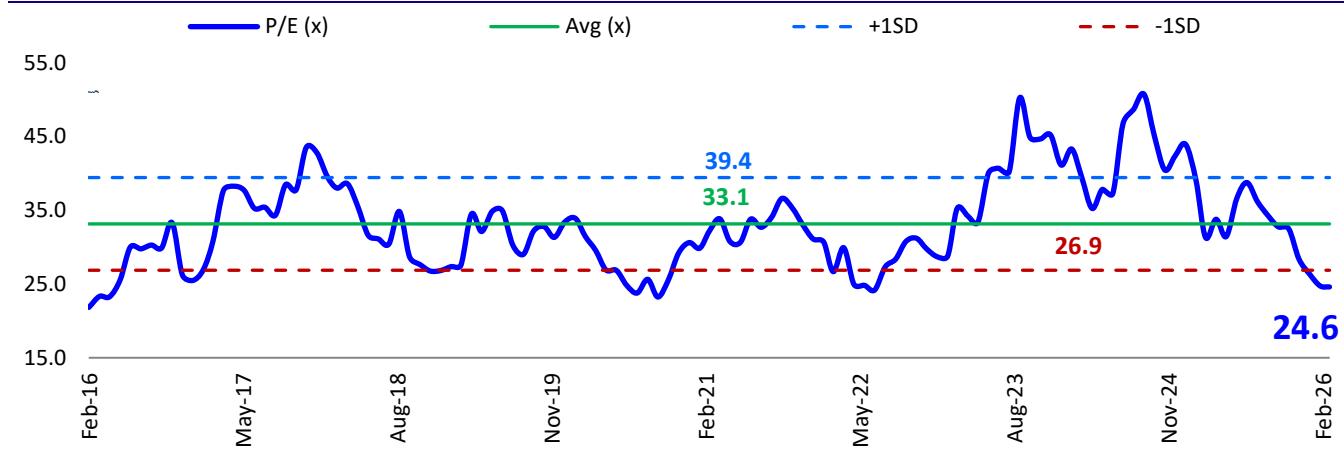
Source: Company, MOFSL

**Exhibit 11: Changes to our estimates**

INR m	Old			New			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	20,079	22,458	25,152	20,294	22,455	25,149	1	(0)	(0)
EBITDA	2,937	3,442	3,972	2,633	3,429	3,958	(10)	(0)	(0)
EBITDA margin %	14.6	15.3	15.8	13.0	15.3	15.7			
PAT	2,402	2,700	3,096	2,153	2,695	3,090	(10)	(0)	(0)
EPS (INR)	186.2	209.3	240.1	166.9	209.0	239.6	(10)	(0)	(0)

Source: MOFSL, Company

**Exhibit 12: One-year forward P/E band and standard deviation**



Source: Bloomberg, MOFSL

## Financials and valuations

Consolidated - Income Statement								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
<b>Total Income from Operations</b>	<b>12,243</b>	<b>14,458</b>	<b>18,105</b>	<b>18,794</b>	<b>19,262</b>	<b>20,294</b>	<b>22,455</b>	<b>25,149</b>
Change (%)	0.1	18.1	25.2	3.8	2.5	5.4	10.6	12.0
RM Cost	6,268	6,836	8,246	8,828	9,119	10,051	10,784	12,003
Employees Cost	1,537	1,936	2,147	2,309	2,453	2,732	2,933	3,260
Other Expenses	2,858	3,399	4,710	4,624	4,691	4,879	5,308	5,929
<b>Total Expenditure</b>	<b>10,663</b>	<b>12,171</b>	<b>15,103</b>	<b>15,761</b>	<b>16,263</b>	<b>17,661</b>	<b>19,025</b>	<b>21,191</b>
% of Sales	87.1	84.2	83.4	83.9	84.4	87.0	84.7	84.3
<b>EBITDA</b>	<b>1,581</b>	<b>2,287</b>	<b>3,002</b>	<b>3,033</b>	<b>2,998</b>	<b>2,633</b>	<b>3,429</b>	<b>3,958</b>
Margin (%)	12.9	15.8	16.6	16.1	15.6	13.0	15.3	15.7
Depreciation	396	324	326	365	407	386	449	490
<b>EBIT</b>	<b>1,185</b>	<b>1,963</b>	<b>2,676</b>	<b>2,667</b>	<b>2,592</b>	<b>2,247</b>	<b>2,980</b>	<b>3,468</b>
Int. and Finance Charges	97	53	60	58	75	70	52	43
Other Income	252	236	284	595	605	585	618	641
<b>PBT bef. EO Exp.</b>	<b>1,339</b>	<b>2,147</b>	<b>2,899</b>	<b>3,204</b>	<b>3,122</b>	<b>2,761</b>	<b>3,546</b>	<b>4,066</b>
EO Items	0	-57	-50	-16	-15	-185	0	0
<b>PBT after EO Exp.</b>	<b>1,339</b>	<b>2,090</b>	<b>2,849</b>	<b>3,188</b>	<b>3,107</b>	<b>2,577</b>	<b>3,546</b>	<b>4,066</b>
Total Tax	340	560	738	775	620	608	851	976
Tax Rate (%)	25.4	26.8	25.9	24.3	20.0	23.6	24.0	24.0
Share of Profit/Loss of JV	0	0	0	0	0	0	0	0
Share of Minority Interests	-8	19	16	23	22	0	0	0
<b>Reported PAT</b>	<b>1,008</b>	<b>1,511</b>	<b>2,094</b>	<b>2,390</b>	<b>2,465</b>	<b>1,968</b>	<b>2,695</b>	<b>3,090</b>
<b>Adjusted PAT</b>	<b>1,008</b>	<b>1,568</b>	<b>2,144</b>	<b>2,406</b>	<b>2,480</b>	<b>2,153</b>	<b>2,695</b>	<b>3,090</b>
Change (%)	-11.0	55.6	36.7	12.2	3.1	-13.2	25.2	14.7
Margin (%)	8.2	10.8	11.8	12.8	12.9	10.6	12.0	12.3

Consolidated - Balance Sheet								
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	(INR m) FY28E
Equity Share Capital	65	65	65	65	64	64	64	64
Total Reserves	8,652	10,086	11,661	13,393	13,471	14,601	16,329	18,323
<b>Net Worth</b>	<b>8,717</b>	<b>10,152</b>	<b>11,726</b>	<b>13,458</b>	<b>13,536</b>	<b>14,666</b>	<b>16,394</b>	<b>18,387</b>
Minority Interest	117	142	106	128	147	157	167	177
Total Loans	1,221	657	745	667	895	785	675	565
Deferred Tax Liabilities	303	354	376	482	407	397	387	377
<b>Capital Employed</b>	<b>10,358</b>	<b>11,305</b>	<b>12,953</b>	<b>14,735</b>	<b>14,985</b>	<b>16,005</b>	<b>17,623</b>	<b>19,507</b>
Gross Block	6,558	6,097	6,448	7,158	7,812	8,212	8,612	9,012
Less: Accum. Deprn.	2,403	2,727	3,053	3,419	3,825	4,211	4,661	5,151
<b>Net Fixed Assets</b>	<b>4,155</b>	<b>3,370</b>	<b>3,395</b>	<b>3,740</b>	<b>3,986</b>	<b>4,000</b>	<b>3,951</b>	<b>3,861</b>
Goodwill on Consolidation								
Capital WIP	13	7	169	130	108	98	88	78
<b>Total Investments</b>	<b>4,743</b>	<b>5,620</b>	<b>6,628</b>	<b>8,025</b>	<b>6,968</b>	<b>8,268</b>	<b>8,868</b>	<b>9,768</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>4,866</b>	<b>5,585</b>	<b>6,575</b>	<b>6,561</b>	<b>7,567</b>	<b>7,180</b>	<b>8,294</b>	<b>9,467</b>
Inventory	1,997	2,937	3,825	3,636	4,105	4,170	4,614	5,168
Account Receivables	2,095	1,648	1,892	2,026	2,711	2,502	2,768	3,101
Cash and Bank Balance	104	243	262	372	316	53	437	704
Loans and Advances	670	757	596	527	435	455	475	495
<b>Curr. Liability &amp; Prov.</b>	<b>3,418</b>	<b>3,276</b>	<b>3,813</b>	<b>3,721</b>	<b>3,645</b>	<b>3,542</b>	<b>3,579</b>	<b>3,667</b>
Account Payables	1,554	1,893	2,069	1,790	1,879	1,946	2,153	2,412
Other Current Liabilities	1,737	1,269	1,524	1,675	1,478	1,278	1,078	878
Provisions	127	114	220	256	287	317	347	377
<b>Net Current Assets</b>	<b>1,448</b>	<b>2,309</b>	<b>2,762</b>	<b>2,841</b>	<b>3,922</b>	<b>3,638</b>	<b>4,715</b>	<b>5,800</b>
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>10,358</b>	<b>11,305</b>	<b>12,953</b>	<b>14,735</b>	<b>14,985</b>	<b>16,005</b>	<b>17,623</b>	<b>19,507</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
Adj EPS	<b>78.1</b>	<b>121.6</b>	<b>166.2</b>	<b>186.5</b>	<b>192.3</b>	<b>166.9</b>	<b>209.0</b>	<b>239.6</b>
Cash EPS	108.8	146.7	191.5	214.9	223.8	196.9	243.8	277.6
BV/Share	676	787	909	1,043	1,049	1,137	1,271	1,426
DPS	13.0	35.0	50.0	60.0	65.0	65.0	75.0	85.0
Payout (%)	16.6	29.9	30.8	32.4	34.0	42.6	35.9	35.5
<b>Valuation (x)</b>								
P/E	64.7	41.6	30.4	27.1	26.3	30.3	24.2	21.1
Cash P/E	46.4	34.4	26.4	23.5	22.6	25.7	20.7	18.2
P/BV	7.5	6.4	5.6	4.8	4.8	4.4	4.0	3.5
EV/Sales	5.1	4.2	3.3	3.1	3.1	2.8	2.5	2.2
EV/EBITDA	39.2	26.4	19.8	19.0	19.7	21.9	16.5	14.0
Dividend Yield (%)	0.3	0.7	1.0	1.2	1.3	1.3	1.5	1.7
FCF per share	196.9	57.4	96.2	134.7	72.9	112.4	114.3	136.0
<b>Return Ratios (%)</b>								
RoE	11.6	15.4	18.3	17.9	18.3	14.7	16.4	16.8
RoCE (pre-tax)	15.2	21.2	25.4	24.5	22.4	19.0	22.1	22.8
RoIC (pre-tax)	21.1	37.1	49.0	51.0	44.2	36.1	44.8	47.1
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.9	2.4	2.8	2.6	2.5	2.5	2.6	2.8
Net Working Capital Cycle (Days)	76	68	74	75	94	85	85	85
Debtor (Days)	62	42	38	39	51	45	45	45
Inventory (Days)	60	74	77	71	78	75	75	75
Creditor (Days)	46	48	42	35	36	35	35	35
<b>Leverage Ratio (x)</b>								
Current Ratio	1.4	1.7	1.7	1.8	2.1	2.0	2.3	2.6
Interest Cover Ratio	14.8	41.6	48.9	56.0	42.7	40.3	69.7	96.1
Net Debt/Equity	-0.4	-0.5	-0.5	-0.6	-0.5	-0.5	-0.5	-0.5

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INR m)</b>								
OP/(Loss) before Tax	1,339	2,090	2,849	3,188	3,107	2,577	3,546	4,066
Depreciation	396	324	326	365	407	386	449	490
Interest & Finance Charges	97	53	60	58	75	70	52	43
Direct Taxes Paid	-296	-523	-727	-783	-595	-629	-871	-996
(Inc)/Dec in WC	1,316	-933	-768	154	-925	21	-693	-818
<b>CF from Operations</b>	<b>2,851</b>	<b>1,011</b>	<b>1,740</b>	<b>2,983</b>	<b>2,068</b>	<b>2,425</b>	<b>2,482</b>	<b>2,786</b>
Others	-171	-121	-116	-623	-848	-585	-618	-641
<b>CF from Operating incl EO</b>	<b>2,680</b>	<b>890</b>	<b>1,624</b>	<b>2,360</b>	<b>1,220</b>	<b>1,840</b>	<b>1,865</b>	<b>2,144</b>
(Inc)/Dec in FA	-140	-150	-383	-622	-280	-390	-390	-390
<b>Free Cash Flow</b>	<b>2,540</b>	<b>740</b>	<b>1,241</b>	<b>1,738</b>	<b>940</b>	<b>1,450</b>	<b>1,475</b>	<b>1,754</b>
(Pur)/Sale of Investments	-2,313	-601	-701	-843	1,511	-1,300	-600	-900
Others	30	32	29	37	36	585	618	641
<b>CF from Investments</b>	<b>-2,423</b>	<b>-719</b>	<b>-1,054</b>	<b>-1,428</b>	<b>1,266</b>	<b>-1,105</b>	<b>-372</b>	<b>-649</b>
Issue of Shares	0	0	0	0	-1,621	0	0	0
Inc/(Dec) in Debt	-83	214	-13	-49	-24	-110	-110	-110
Interest Paid	-79	-65	-36	-32	-23	-70	-52	-43
Dividend Paid	0	-169	-455	-650	-780	-838	-967	-1,096
Others	-27	-86	-92	-104	-153	20	20	20
<b>CF from Fin. Activity</b>	<b>-188</b>	<b>-106</b>	<b>-596</b>	<b>-835</b>	<b>-2,601</b>	<b>-998</b>	<b>-1,109</b>	<b>-1,229</b>
<b>Inc/Dec of Cash</b>	<b>68</b>	<b>65</b>	<b>-26</b>	<b>97</b>	<b>-114</b>	<b>-263</b>	<b>384</b>	<b>267</b>
Opening Balance	8	74	139	113	210	95	-168	216
Other cash & cash equivalents								
<b>Closing Balance</b>	<b>77</b>	<b>139</b>	<b>113</b>	<b>210</b>	<b>95</b>	<b>-168</b>	<b>216</b>	<b>483</b>

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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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