

# Navin Fluorine International

Estimate change

TP change

Rating change



**CMP: INR6,598**

**TP: INR6,800 (+3%)**

**Neutral**

Bloomberg	NFIL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USD\$)	338.1 / 3.7
52-Week Range (INR)	6635 / 3566
1, 6, 12 Rel. Per (%)	15/31/47
12M Avg Val (INR M)	971

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	32.6	39.8	47.1
EBITDA	10.4	12.4	14.1
PAT	6.4	7.6	8.7
EPS (INR)	124.7	148.4	169.1
EPS Gr. (%)	114.4	19.0	13.9
BV/Sh.(INR)	756.0	873.9	1,008.3
<b>Ratios</b>			
Net D:E	0.2	0.2	0.2
RoE (%)	19.7	18.2	18.0
RoCE (%)	16.0	15.7	15.5
Payout (%)	20.6	20.6	20.6
<b>Valuations</b>			
P/E (x)	52.9	44.4	39.0
P/BV (x)	8.7	7.5	6.5
EV/EBITDA (x)	33.2	28.1	24.7
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	0.3	0.4	0.8

## Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	27.1	27.1	28.4
DII	28.1	29.6	28.5
FII	23.7	22.2	18.6
Others	21.1	21.2	24.6

FII includes depository receipts

## Strong performance across segments

### Earnings beat estimates

- 3QFY26 was a robust quarter for Navin Fluorine International (NFIL), as revenue jumped 47% YoY, supported by strong performance across all business segments. Revenue in HPP/specialty chemicals/CDMO grew 35%/ 60%/61% YoY. EBITDA grew 2.1x YoY, driven by volume growth, operating efficiencies, constructive pricing environment, and a favorable product mix.
- The outlook remains positive across all three business segments. The HPP segment is expected to deliver sustainable growth, supported by a firm pricing environment and ongoing capacity expansion. The Specialty Chemicals business will continue to benefit from strong order visibility, driven by new molecule additions. Meanwhile, the outlook for CDMO segment remains healthy, led by new orders from major players in EU.
- On the back of a robust 3QFY26 performance, we increase our FY26/FY27/FY28 earnings estimates by 17%/13%/10% and reiterate our Neutral rating on the stock with a TP of INR6,800 (40x FY28E EPS).

### Operating leverage and better product mix drive earnings

- NFIL reported revenue of INR8.9b (est. INR7.6b), up 47% YoY, driven by growth across all three segments.
- Gross margin stood at 58.8% (up 220bp YoY), while EBITDA margin stood at 34.5% (vs. 24.3% in 3QFY25), driven by a favorable product mix and operational leverage.
- EBITDA stood at INR3b (est. INR2.3b), up 2.1x YoY, and adj. PAT grew 2.4x YoY to INR2b (est. INR1.3b), adjusted for the one-time impact of INR205m related to the labor code.
- Revenue in the HPP segment grew 35% YoY to INR4.1b, driven by higher volumes and improved realizations, while the pricing environment for HFC continued to be constructive.
- Revenue in the Specialty Chemicals segment grew 60% YoY to INR3.5b, driven by 4.9x growth in the international business. The CDMO business continued its growth trajectory in 3QFY26, with revenue growing 61% YoY to INR1.3b.
- The decline in India revenue (~13% YoY) was offset by the 2.2x jump in revenue from the international business.
- In 9MFY26, revenue/EBITDA/adj .PAT grew 44%/2.1x/2.3x to INR23.8b/INR7.6b/INR4.5b.

### Highlights from the management commentary

- **CDMO:** The company has successfully completed validation with its EU CDMO partner, and commercial supplies have now commenced. This partnership provides strong revenue visibility for the next three years. In 3QFY26, the company fulfilled a major order for a key EU customer, with another large order scheduled for execution in 4QFY26.

- **Capacity expansions:** The company commissioned its 40,000 TPA Hydrofluoric (HF) acid facility at Dahej in Feb'26, with a total capex outlay of INR4.5b. The additional 15,000 MTPA R32 capacity is slated for commissioning by 3QFY27, while the Advanced Materials facility is targeted for start-up in 1QFY27. Furthermore, debottlenecking of the MPP capacity at Dahej is expected to be completed and commissioned by 3QFY27.
- **Advance materials:** The business is poised to benefit meaningfully from the accelerating growth of India's semiconductor manufacturing ecosystem.
- **Margin guidance:** Improving scale and operating leverage are expected to support a stronger 4QFY26 performance, with EBITDA margins projected to exceed 30% in FY26.

### Valuation and view

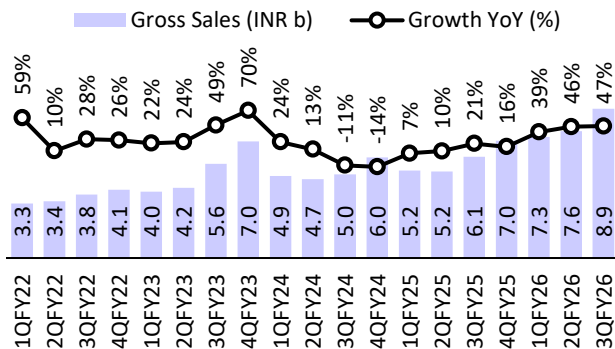
- Considering a robust 3QFY26 performance, we believe NFIL is well positioned to sustain its growth momentum, supported by the constructive pricing environment, growing international exposure, robust order visibility and operational leverages, led by capacity ramp-up.
- The medium-term outlook is further supported by: 1) a strategic partnership with Chemours to foray into high-growth advanced materials, 2) planned investment for increasing the R32 capacity and MPP debottlenecking for the specialty chemical plant at Dahej, 3) strategic relations with global players ,4) government initiatives like the semiconductor mission 2.0, and 5) the EU FTA and the US trade deal.
- We expect a CAGR of 26%/38%/44% in revenue/EBITDA/adj. PAT over FY25-28. The stock is trading at ~39x FY28E EPS of INR169.1 and ~24.7x FY28E EV/EBITDA. We value the company at 40x FY28E EPS to arrive at our TP of INR6,800 and **we reiterate our Neutral rating.**

### Consolidated - Quarterly Snapshot

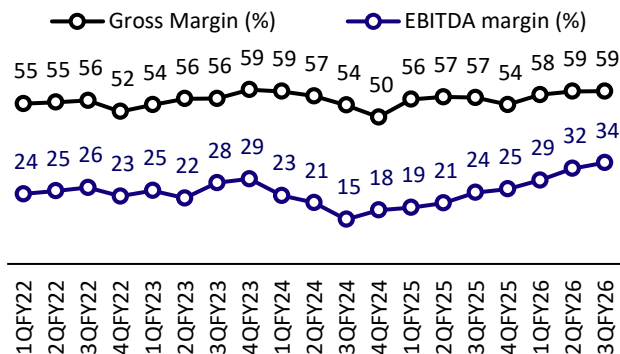
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	
<b>Gross Sales</b>	<b>5,237</b>	<b>5,186</b>	<b>6,062</b>	<b>7,009</b>	<b>7,254</b>	<b>7,584</b>	<b>8,924</b>	<b>8,807</b>	<b>23,494</b>	<b>32,569</b>	<b>7,664</b>	<b>16%</b>
YoY Change (%)	6.6	9.9	21.2	16.4	38.5	46.3	47.2	25.6	13.8	38.6	26.4	
<b>Gross Margin (%)</b>	<b>56.0%</b>	<b>56.8%</b>	<b>56.6%</b>	<b>54.2%</b>	<b>57.6%</b>	<b>58.7%</b>	<b>58.8%</b>	<b>59.9%</b>	<b>55.8%</b>	<b>58.8%</b>	<b>57.0%</b>	
<b>EBITDA</b>	<b>1,004</b>	<b>1,074</b>	<b>1,473</b>	<b>1,787</b>	<b>2,068</b>	<b>2,462</b>	<b>3,076</b>	<b>2,815</b>	<b>5,337</b>	<b>10,420</b>	<b>2,264</b>	<b>36%</b>
Margin (%)	19.2	20.7	24.3	25.5	28.5	32.5	34.5	32.0	22.7	32.0	29.5	
Depreciation	267	279	296	353	352	366	362	410	1,194	1,490	410	
Interest	156	139	202	283	304	303	283	260	779	1,149	290	
Other Income	103	112	105	118	139	182	156	160	437	637	150	
<b>PBT before EO expense</b>	<b>683</b>	<b>768</b>	<b>1,080</b>	<b>1,270</b>	<b>1,551</b>	<b>1,975</b>	<b>2,587</b>	<b>2,305</b>	<b>3,801</b>	<b>8,419</b>	<b>1,714</b>	
Extra-Ord. expense	0	0	0	0	0	0	205	0	0	205	0	
<b>PBT</b>	<b>683</b>	<b>768</b>	<b>1,080</b>	<b>1,270</b>	<b>1,551</b>	<b>1,975</b>	<b>2,383</b>	<b>2,305</b>	<b>3,801</b>	<b>8,214</b>	<b>1,714</b>	
Tax	171	179	244	320	379	491	529	581	915	1,980	433	
Rate (%)	25.0	23.4	22.6	25.2	24.5	24.9	22.2	25.2	24.1	24.1	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>512</b>	<b>588</b>	<b>836</b>	<b>950</b>	<b>1,172</b>	<b>1,484</b>	<b>1,854</b>	<b>1,724</b>	<b>2,886</b>	<b>6,234</b>	<b>1,282</b>	
<b>Adj. PAT</b>	<b>512</b>	<b>588</b>	<b>836</b>	<b>950</b>	<b>1,172</b>	<b>1,484</b>	<b>2,008</b>	<b>1,724</b>	<b>2,886</b>	<b>6,387</b>	<b>1,282</b>	<b>57%</b>
YoY Change (%)	-16.8	-2.9	131.2	35.0	128.9	152.2	140.1	81.5	26.3	121.3	53.3	
Margin (%)	9.8	11.3	13.8	13.6	16.2	19.6	22.5	19.6	12.3	19.6	16.7	

## Story in charts – 3QFY26

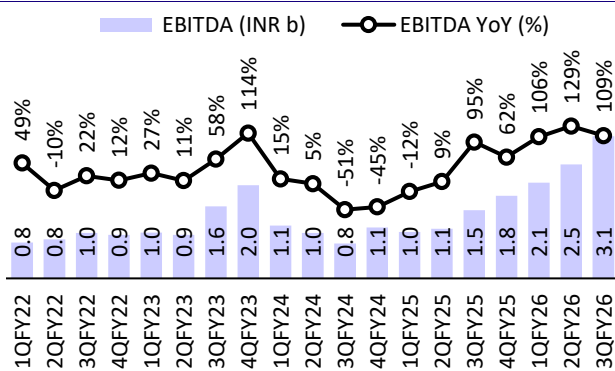
**Exhibit 1: Sales increased 47% YoY**



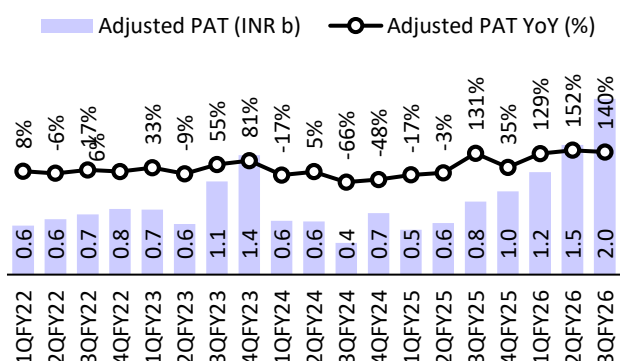
**Exhibit 2: Margin trend**



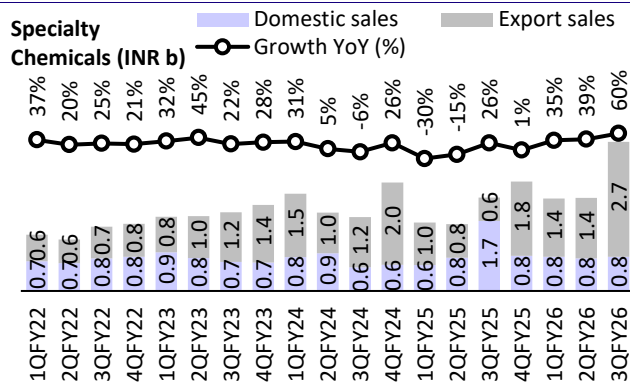
**Exhibit 3: EBITDA up 2.1x**



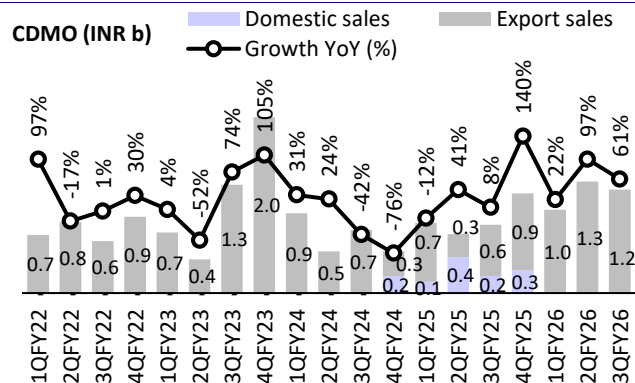
**Exhibit 4: Adjusted PAT trend**



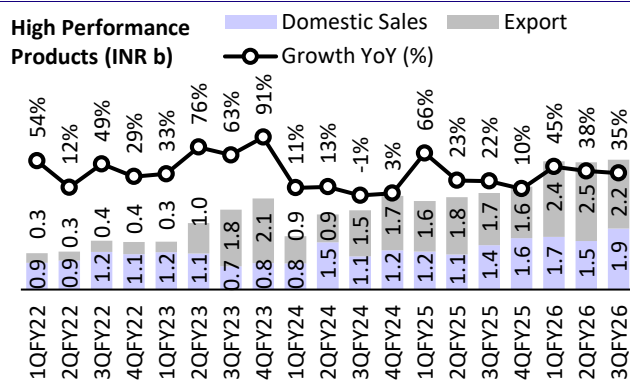
**Exhibit 5: Specialty Chemicals revenue increased 60% YoY**



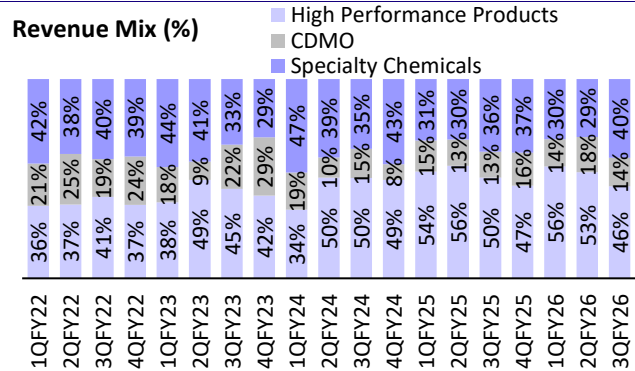
**Exhibit 6: CDMO revenue increased 61% YoY**



**Exhibit 7: HPP sales increased 35% YoY**



**Exhibit 8: Revenue mix for the quarter**



Source: Company, MOFSL

Source: Company, MOFSL



## Management concall highlights

### Specialty Chemicals

- Highest-ever quarterly revenue was achieved in 3QFY26.
- Margins in specialty chemicals were flat in 3QFY26.
- Product pipeline continued to be strong, with scale-up seen in the existing molecules and new molecule launches lined up.
- Outlook remains strong and encouraging with healthy order book for 4QFY26.

### CDMO

- Successful completion of validation with CDMO EU partner, and commercial supply has begun. This engagement provides strong revenue visibility over the next three years.
- The company supplied a major order for an EU customer in 3QFY26. Large order with EU customer scheduled in 4QFY26.
- Margins of CDMO business improved in 3QFY26.
- Optimum capacity utilization is expected to be achieved in FY27.
- The company is looking for growth opportunities in this segment.

### HPP

- Revenue in 3QFY26 was driven by higher realization and healthy volumes.
- Margins of HPP business improved in 3QFY26.
- R32 utilization is 100%; the company had planned a shutdown in 3Q for catalyst changeover.
- R32 export realizations are better than domestic realizations. Export-domestic mix has not changed.

### Capacity expansions

- The company commissioned its Hydrofluoric acid capacity at Dahej having 40k TPA in Feb'26. A capex of INR4.5b was incurred for this capacity.
- The additional 15k MTPA HFC32 capacity is expected to be commissioned by 3QFY27. This expansion has the potential to add ~INR6-8b in revenue per annum.
- HFC capacity will be helpful in utilizing the additional HF acid.
- Advanced materials capacity is targeted to be commissioned by 1QFY27.
- MPP capacity bottlenecking at Dahej is expected to be commissioned in 3QFY27. This has the potential to add ~INR1.4-1.6b in revenue per annum.
- All the ongoing capex is progressing as expected.
- Utilization for MPP1 is at par, MPP2 is ~70-80% (expected to cope in next year); Nectar ~50%.

### Margin and outlook

- Focused teamwork, strong R&D and adoption of right technology help the company to sustain in challenging environment.
- The advanced materials business is expected to benefit significantly from the growth of the semiconductor manufacturing industry in India.
- Operating leverage is expected to boost 4QFY26 performance.
- EBITDA margins are expected to cross 30% in FY26 (~200bps variance).

### Others

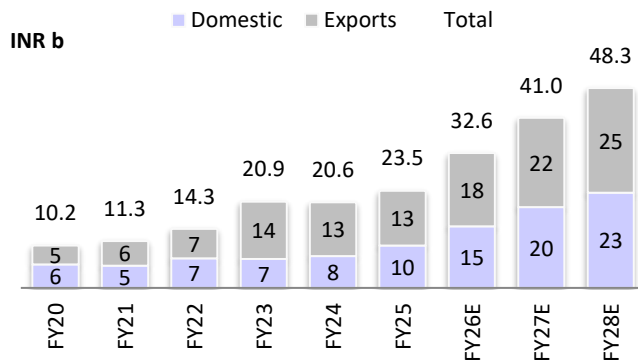
- Both EU and US trade deals are supportive for the company; the company is anticipating absolute leverage in terms of pricing.
- 9MFY26 revenue has surpassed FY25 revenue.
- Net working days are below 80.
- Navin Fluorine Advanced Science is performing good owing to past orders in specialty chemical vertical.
- Employee costs will be ~7-8% of revenue.
- The company is targeting the downstream chlorinated chemistry with additional HF acid capacity.
- RM prices (sulfur, fluorspar) are increasing, which the company is monitoring closely.
- Exports are expected to grow in coming years.
- The liquid cooling market (potential global market size of USD3b) is expected to come into fruition in two years.
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**Exhibit 9: Summary of our revised estimates**

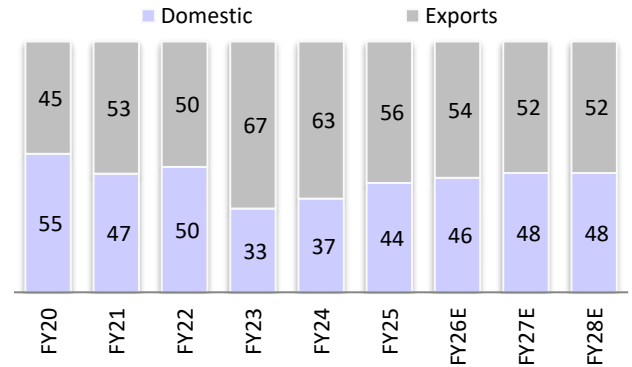
Particulars	Revised			Previous			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	32,569	39,846	47,052	31,132	37,944	44,406	5%	5%	6%
EBITDA (INR m)	10,420	12,366	14,064	9,345	11,199	13,117	12%	10%	7%
PAT (INR m)	6,387	7,601	8,660	5,447	6,734	7,870	17%	13%	10%
EPS (INR)	124.7	148.4	169.1	106.4	131.5	153.7	17%	13%	10%

## Financial story in charts

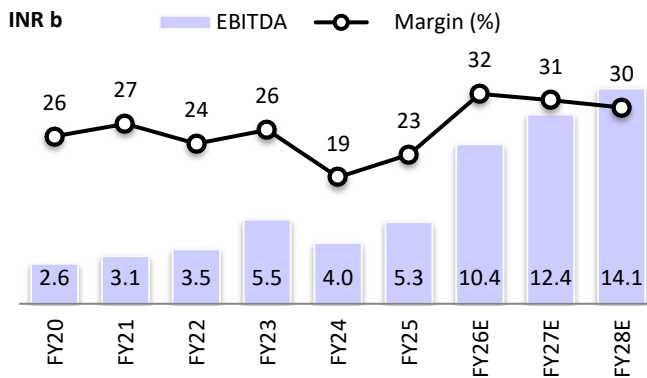
**Exhibit 10: Geographic revenue split**



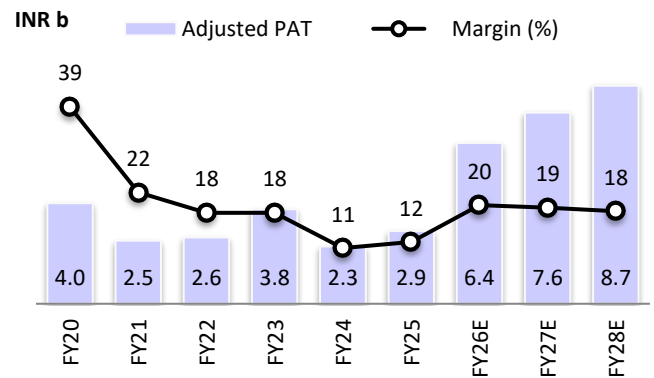
**Exhibit 11: Geographic revenue mix**



**Exhibit 12: Expect ~38% EBITDA CAGR over FY25-28...**



**Exhibit 13: ...with adj. PAT CAGR of ~44% over FY25-28**



## Financials and valuations

Consolidated - Income Statement						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>11,331</b>	<b>14,534</b>	<b>20,774</b>	<b>20,650</b>	<b>23,494</b>	<b>32,569</b>	<b>39,846</b>	<b>47,052</b>
Change (%)	10.8	28.3	42.9	-0.6	13.8	38.6	22.3	18.1
Raw Materials (INR m)	5,110	6,656	8,960	9,354	10,386	13,419	16,735	20,185
Employees Cost (INR m)	1,162	1,815	2,494	2,858	2,967	3,072	3,533	4,098
Other Expenses (INR m)	1,951	2,514	3,817	4,455	4,804	5,658	7,212	8,705
<b>Total Expenditure</b>	<b>8,223</b>	<b>10,986</b>	<b>15,271</b>	<b>16,667</b>	<b>18,157</b>	<b>22,149</b>	<b>27,480</b>	<b>32,988</b>
Gross Margin (%)	54.9	54.2	56.9	54.7	55.8	58.8	58.0	57.1
<b>EBITDA</b>	<b>3,108</b>	<b>3,548</b>	<b>5,503</b>	<b>3,983</b>	<b>5,337</b>	<b>10,420</b>	<b>12,366</b>	<b>14,064</b>
Margin (%)	27.4	24.4	26.5	19.3	22.7	32.0	31.0	29.9
Depreciation	407	479	626	962	1,194	1,490	1,878	2,244
<b>EBIT</b>	<b>2,702</b>	<b>3,069</b>	<b>4,877</b>	<b>3,021</b>	<b>4,143</b>	<b>8,931</b>	<b>10,488</b>	<b>11,820</b>
Int. and Finance Charges	14	19	275	746	779	1,149	1,006	990
Other Income	745	392	357	559	437	637	675	743
<b>PBT bef. EO Exp.</b>	<b>3,433</b>	<b>3,442</b>	<b>4,959</b>	<b>2,834</b>	<b>3,801</b>	<b>8,418</b>	<b>10,157</b>	<b>11,573</b>
EO Items	662	0	0	521	0	205	0	0
<b>PBT after EO Exp.</b>	<b>4,095</b>	<b>3,442</b>	<b>4,959</b>	<b>3,355</b>	<b>3,801</b>	<b>8,214</b>	<b>10,157</b>	<b>11,573</b>
Total Tax	1,103	812	1,207	650	915	1,980	2,557	2,913
Tax Rate (%)	26.9	23.6	24.3	19.4	24.1	24.1	25.2	25.2
<b>Reported PAT</b>	<b>2,992</b>	<b>2,631</b>	<b>3,752</b>	<b>2,705</b>	<b>2,886</b>	<b>6,234</b>	<b>7,601</b>	<b>8,660</b>
<b>Adjusted PAT</b>	<b>2,508</b>	<b>2,631</b>	<b>3,752</b>	<b>2,285</b>	<b>2,886</b>	<b>6,387</b>	<b>7,601</b>	<b>8,660</b>
Change (%)	-37.3	4.9	42.6	-39.1	26.3	121.3	19.0	13.9
Margin (%)	22.1	18.1	18.1	11.1	12.3	19.6	19.1	18.4

Consolidated - Balance Sheet						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	99	99	99	99	99	102	102	102
Total Reserves	16,402	18,343	21,750	23,728	26,163	38,608	44,645	51,523
<b>Net Worth</b>	<b>16,501</b>	<b>18,442</b>	<b>21,850</b>	<b>23,827</b>	<b>26,262</b>	<b>38,710</b>	<b>44,747</b>	<b>51,626</b>
Total Loans	0	1,000	8,487	13,399	14,407	10,085	11,094	12,203
Deferred Tax Liabilities	167	201	348	643	754	754	754	754
<b>Capital Employed</b>	<b>16,668</b>	<b>19,644</b>	<b>30,684</b>	<b>37,869</b>	<b>41,424</b>	<b>49,549</b>	<b>56,595</b>	<b>64,583</b>
Gross Block	4,937	5,714	17,629	20,890	30,712	37,010	44,620	52,942
Less: Accum. Deprn.	1,459	1,938	2,565	3,526	4,721	6,210	8,088	10,332
<b>Net Fixed Assets</b>	<b>3,478</b>	<b>3,776</b>	<b>15,065</b>	<b>17,363</b>	<b>25,992</b>	<b>30,800</b>	<b>36,532</b>	<b>42,610</b>
Capital WIP	365	7,421	2,786	7,111	3,498	4,200	5,090	5,268
<b>Total Investments</b>	<b>4,503</b>	<b>1,181</b>	<b>955</b>	<b>5,453</b>	<b>5,293</b>	<b>5,293</b>	<b>5,293</b>	<b>5,293</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>10,319</b>	<b>11,477</b>	<b>15,610</b>	<b>12,964</b>	<b>12,644</b>	<b>17,373</b>	<b>19,875</b>	<b>23,706</b>
Inventory	1,543	2,575	4,681	3,717	3,224	3,933	4,880	5,858
Account Receivables	2,759	3,577	5,615	5,125	5,824	8,074	9,878	11,664
Cash and Bank Balance	3,889	902	348	276	405	2,176	1,927	2,993
Loans and Advances	2,128	4,423	4,966	3,847	3,190	3,190	3,190	3,190
<b>Curr. Liability and Prov.</b>	<b>1,998</b>	<b>4,211</b>	<b>4,609</b>	<b>5,900</b>	<b>6,880</b>	<b>8,994</b>	<b>11,072</b>	<b>13,172</b>
Account Payables	1,027	141	2,435	3,025	3,270	3,988	4,949	5,940
Other Current Liabilities	824	3,879	1,944	2,569	3,342	4,633	5,668	6,693
Provisions	147	191	231	306	269	373	456	538
<b>Net Current Assets</b>	<b>8,322</b>	<b>7,266</b>	<b>11,001</b>	<b>7,064</b>	<b>5,764</b>	<b>8,379</b>	<b>8,802</b>	<b>10,534</b>
<b>Appl. of Funds</b>	<b>16,668</b>	<b>19,644</b>	<b>30,684</b>	<b>37,869</b>	<b>41,424</b>	<b>49,549</b>	<b>56,595</b>	<b>64,583</b>



## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	50.7	53.1	75.7	46.1	58.2	124.7	148.4	169.1
EPS Growth (%)	-37.3	4.7	42.6	-39.1	26.2	114.4	19.0	13.9
Cash EPS	58.9	62.8	88.4	65.5	82.3	153.8	185.1	213.0
BV/Share	333.5	372.2	441.0	480.9	529.5	756.0	873.9	1,008.3
DPS	11.0	11.0	12.0	15.0	12.0	25.0	30.5	34.8
Payout (%)	18.2	20.7	15.8	27.4	20.6	20.6	20.6	20.6
<b>Valuation (x)</b>								
P/E	130.2	124.3	87.1	143.1	113.4	52.9	44.4	39.0
Cash P/E	112.0	105.1	74.7	100.7	80.2	42.9	35.6	31.0
P/BV	19.8	17.7	15.0	13.7	12.5	8.7	7.5	6.5
EV/Sales	28.5	22.5	16.1	16.5	14.5	10.6	8.7	7.4
EV/EBITDA	103.8	92.2	60.9	85.4	63.9	33.2	28.1	24.7
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.4	0.5	0.5
FCF per share	52.1	-101.1	-165.3	14.5	0.9	20.1	25.6	53.3
<b>Return Ratios (%)</b>								
RoE	16.5	15.1	18.6	10.0	11.5	19.7	18.2	18.0
RoCE	16.4	14.6	15.7	8.4	8.8	16.0	15.7	15.5
RoIC	25.3	26.0	20.1	9.4	11.0	19.3	19.1	18.6
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.2	4.0	2.2	1.3	1.1	1.1	1.2	1.2
Asset Turnover (x)	0.7	0.7	0.7	0.5	0.6	0.7	0.7	0.7
Inventory (Days)	50	65	82	66	50	44	45	45
Debtor (Days)	89	90	99	91	90	90	90	90
Creditor (Days)	33	4	43	53	51	45	45	46
<b>Leverage Ratio (x)</b>								
Current Ratio	5.2	2.7	3.4	2.2	1.8	1.9	1.8	1.8
Net Debt/Equity ratio	-0.2	0.0	0.4	0.6	0.5	0.2	0.2	0.2

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>(INR m)</b>								
OP/(Loss) before Tax	4,095	3,442	4,959	3,355	3,801	8,214	10,157	11,573
Depreciation	407	479	626	962	1,194	1,490	1,878	2,244
Others	-1,054	-289	184	-86	560	1,149	1,006	990
Direct Taxes Paid	-186	-781	-1,098	-343	-780	-1,980	-2,557	-2,913
(Inc.)/Dec. in WC	-305	-2,104	-5,308	3,611	933	-845	-672	-665
<b>CF from Operations</b>	<b>2,958</b>	<b>748</b>	<b>-636</b>	<b>7,499</b>	<b>5,708</b>	<b>8,027</b>	<b>9,812</b>	<b>11,229</b>
Capex	-382	-5,758	-7,555	-6,783	-5,665	-7,000	-8,500	-8,500
<b>Free Cash Flow</b>	<b>2,576</b>	<b>-5,011</b>	<b>-8,191</b>	<b>717</b>	<b>43</b>	<b>1,027</b>	<b>1,312</b>	<b>2,729</b>
Change in Investments	-914	3,757	799	-4,313	402	0	0	0
<b>CF from Investments</b>	<b>-3,452</b>	<b>-1,724</b>	<b>-6,556</b>	<b>-10,936</b>	<b>-5,110</b>	<b>-7,000</b>	<b>-8,500</b>	<b>-8,500</b>
Inc./(Dec.) in Debt	0	1,020	7,442	4,913	1,014	-4,322	1,009	1,109
Interest Paid	-14	-19	-275	-746	-786	-1,149	-1,006	-990
Dividend Paid	-394	-542	-543	-743	-595	-1,282	-1,564	-1,782
<b>CF from Fin. Activity</b>	<b>-437</b>	<b>415</b>	<b>6,579</b>	<b>3,359</b>	<b>-467</b>	<b>744</b>	<b>-1,561</b>	<b>-1,663</b>
<b>Inc./Dec. in Cash</b>	<b>-931</b>	<b>-561</b>	<b>-613</b>	<b>-78</b>	<b>131</b>	<b>1,771</b>	<b>-249</b>	<b>1,067</b>
Opening Balance	1,692	760	758	144	67	197	1,968	1,718
<b>Closing Balance</b>	<b>760</b>	<b>758</b>	<b>144</b>	<b>67</b>	<b>197</b>	<b>1,968</b>	<b>1,718</b>	<b>2,785</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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