

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	GRAV IN
Equity Shares (m)	74
M.Cap.(INRb)/(USDb)	137.8 / 1.6
52-Week Range (INR)	2700 / 1380
1, 6, 12 Rel. Per (%)	3/-18/11
12M Avg Val (INR M)	840

## Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	38.7	47.4	61.9
Adj. EBITDA	4.0	5.0	6.7
Adj. EBITDA Margin (%)	10.4	10.5	10.8
Adj. PAT	3.1	4.3	5.4
Cons. Adj. EPS (INR)	42.3	57.7	73.4
EPS Gr. (%)	22	36	27
BV/Sh. (INR)	280	337	410
<b>Ratios</b>			
Net D:E	-0.3	-0.1	0.0
RoE (%)	21.5	18.7	19.7
RoCE (%)	18.8	17.7	19.0
<b>Valuations</b>			
P/E (x)	44.1	32.4	25.4
EV/EBITDA (x)	40.6	27.8	20.5

## Shareholding pattern (%)

As on	Jun-25	Mar-25	Jun-24
Promoter	55.9	59.3	63.4
DII	4.4	5.4	2.6
FII	16.4	15.4	14.9
Others	23.3	19.9	19.2

Note: FII includes depository receipts

**CMP: INR1,867** **TP: INR2,300 (+23%)** **Buy**

## Higher VAP mix drives operating performance

### Operating performance above our estimates

- Gravita India (GRAVITA) recorded a healthy 15% YoY revenue growth, underpinned by a 12% YoY rise in overall volumes, mainly due to a 10% YoY volume growth in Lead. The aluminum business volumes also surged 96% YoY (on a low base). EBITDA grew ~22% YoY, led by volume growth and a 9% YoY increase in overall EBITDA/Kg.
- GRAVITA remains on track to achieve its 'Vision 2029' targets, aided by capacity expansion (to ~450KTPA/700KTPA in FY26/FY28) initiatives across both domestic and overseas markets. Future growth will be driven by a continued focus on raising the share of value-added products (50%+ by FY29) and higher contribution (30%+) from non-lead business segments.
- We broadly maintain our FY26E/FY27E EPS and reiterate our BUY rating on the stock with a TP of INR2,300 (premised on 31x FY27E EPS).

### Revenue growth aided by healthy lead and aluminum volume growth

- Consolidated revenue grew 15% YoY to INR10.4b (in line) in 1QFY26. Consolidated sales volume rose 12% YoY to 53KMT.
- Adjusted EBITDA margin expanded 70bp YoY to 10.7% (est. 10.2%), while adjusted EBITDA grew ~22% YoY to INR1.1b (est. INR1b). Adj. PAT grew 39% YoY to INR933m (in line).
- Lead business revenue grew 12% YoY to INR9.3b, led by 10% YoY volume growth. Volume stood at 46.2KMT in 1Q. EBITDA/kg was INR21.8 (+13% YoY).
- Aluminum business revenue jumped 96% YoY to INR944m. Volumes jumped 96% YoY to 4.8KMT, while EBITDA/kg declined 12% YoY to INR17.
- Plastic business revenue declined 20% YoY to INR164m, and its volume dipped 24% YoY to 2.4KMT. EBITDA/kg stood at INR10 (up 1% YoY).

### Highlights from the management commentary

- Outlook:** The company maintains its 'Vision 2029' targets of a ~25%/35% CAGR in sales volume/PAT, with RoIC of more than 25%. Further, the company aims to increase its non-lead business/value-added products mix to 30%/50% over the next three to four years. For FY26, the company targets 20%+ EBITDA growth and considers INR19-20 of EBITDA/kg.
- Aluminum:** The listing of aluminum on MCX is in process; GRAVITA expects it to be listed this quarter. With that, the company expects the Indian aluminum plant utilization to reach 30-32% in 4QFY26. EBITDA/kg of INR14-15 is sustainable going forward.
- Capex:** In 1QFY26, management incurred a capex of INR600m with a full-year guidance of INR3.5b. It plans to add a total of 100KTPA of capacity this year to bring its FY26 capacity to ~450KTPA. Most of the capacity expansion will be undertaken in lead, followed by rubber and lithium-ion.

### Valuation and view

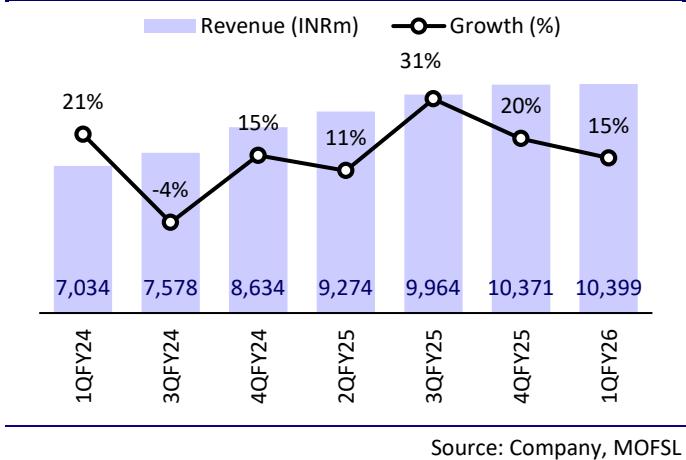
- As a leading player in India's rapidly expanding recycling industry, GRAVITA is well-positioned to deliver strong earnings growth over the medium term, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on value-added products, and 3) increased domestic scrap availability, driven by favorable regulatory tailwinds.
- We expect a revenue/Adj. EBITDA/Adj. PAT CAGR of 26%/28%/32% over FY25-27. We broadly retain our FY26E/FY27E EPS and reiterate our BUY rating on the stock with a TP of INR2,300 (premised on 31x FY27E EPS).

### Consolidated - Quarterly Earnings Model

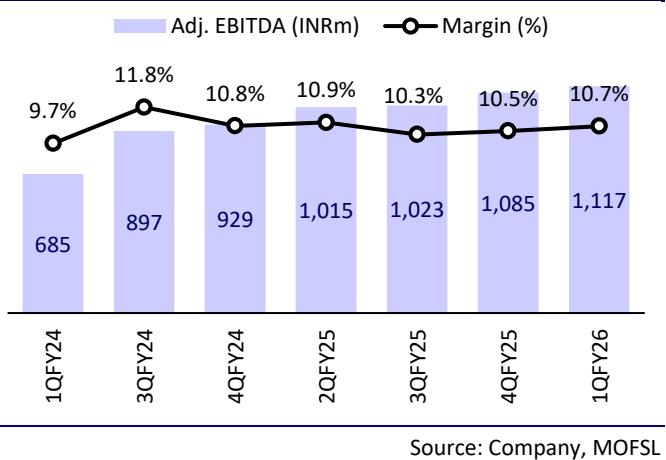
Y/E March									(INR m)			
	FY25				FY26				FY25	FY26E	FY25E	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				%
<b>Sales</b>	<b>9,079</b>	<b>9,274</b>	<b>9,964</b>	<b>10,371</b>	<b>10,399</b>	<b>10,885</b>	<b>12,623</b>	<b>13,521</b>	<b>38,688</b>	<b>47,428</b>	<b>10,313</b>	<b>1</b>
YoY Change (%)	29.1	10.9	31.5	20.1	14.5	17.4	26.7	30.4	22.4	22.6	13.6	
Total Expenditure	8,166	8,259	8,942	9,286	9,282	9,720	11,324	12,103	34,652	42,429	9,256	
<b>Adjusted EBITDA</b>	<b>912</b>	<b>1,015</b>	<b>1,023</b>	<b>1,085</b>	<b>1,117</b>	<b>1,165</b>	<b>1,299</b>	<b>1,418</b>	<b>4,036</b>	<b>4,999</b>	<b>1,057</b>	<b>6</b>
Margins (%)	10.1	10.9	10.3	10.5	10.7	10.7	10.3	10.5	10.4	10.5	10.2	
Depreciation	65	72	76	78	87	100	110	122	291	419	90	
Interest	130	120	128	56	61	55	55	60	434	230	60	
Other Income	33	23	73	194	190	160	160	150	324	660	180	
<b>PBT before EO expense</b>	<b>751</b>	<b>847</b>	<b>891</b>	<b>1,146</b>	<b>1,159</b>	<b>1,170</b>	<b>1,294</b>	<b>1,386</b>	<b>3,635</b>	<b>5,009</b>	<b>1,087</b>	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>751</b>	<b>847</b>	<b>891</b>	<b>1,146</b>	<b>1,159</b>	<b>1,170</b>	<b>1,294</b>	<b>1,386</b>	<b>3,635</b>	<b>5,009</b>	<b>1,087</b>	
Tax	71	128	111	197	229	176	194	153	506	751	186	
Rate (%)	9.4	15.1	12.4	17.2	19.7	15.0	15.0	11.0	13.9	15.0	17.1	
Minority Interest & Profit/Loss of Asso. Cos.	7	-1	1	-2	-2	1	1	2	5	2	1	
<b>Reported PAT</b>	<b>673</b>	<b>720</b>	<b>779</b>	<b>951</b>	<b>933</b>	<b>994</b>	<b>1,099</b>	<b>1,230</b>	<b>3,124</b>	<b>4,256</b>	<b>900</b>	
<b>Adj PAT</b>	<b>673</b>	<b>720</b>	<b>779</b>	<b>951</b>	<b>933</b>	<b>994</b>	<b>1,099</b>	<b>1,230</b>	<b>3,124</b>	<b>4,256</b>	<b>900</b>	<b>4</b>
YoY Change (%)	29.3	24.4	29.3	37.9	38.5	38.0	41.0	29.3	30.6	36.2	33.7	
Margins (%)	7.4	7.8	7.8	9.2	9.0	9.1	8.7	9.1	8.1	9.0	8.7	

## Key Exhibits

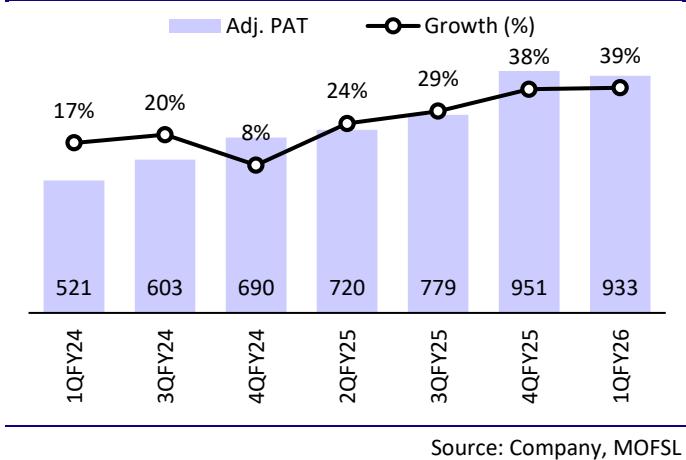
### Exhibit 1: Consolidated revenue trend



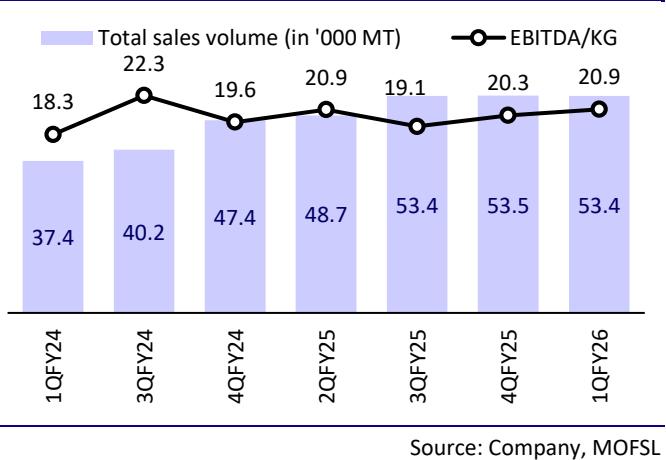
### Exhibit 2: Consolidated Adj. EBITDA trend



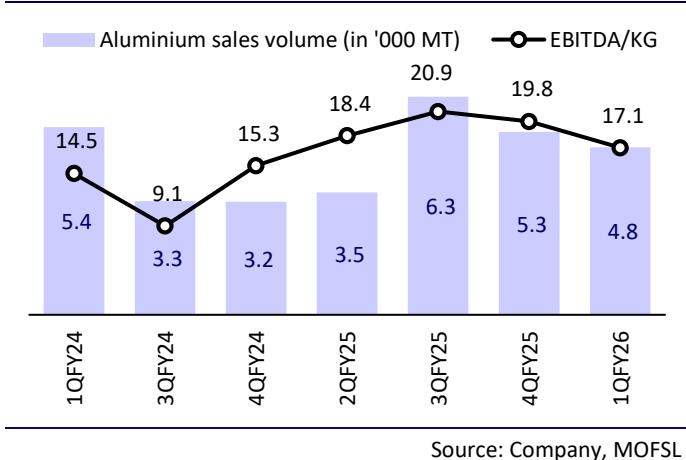
### Exhibit 3: Consolidated Adj. PAT trend



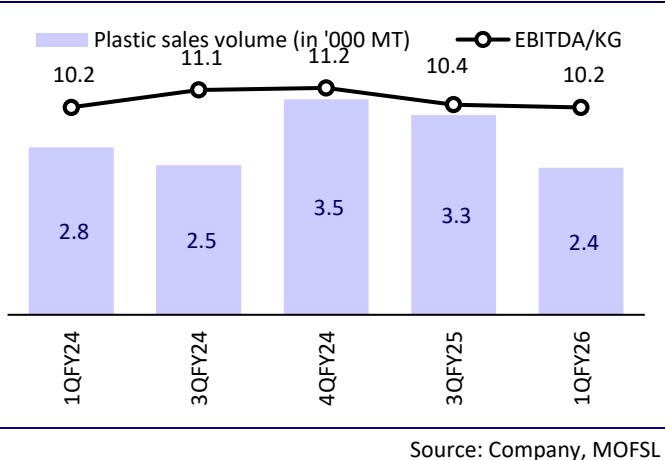
### Exhibit 4: Total sales volume trend



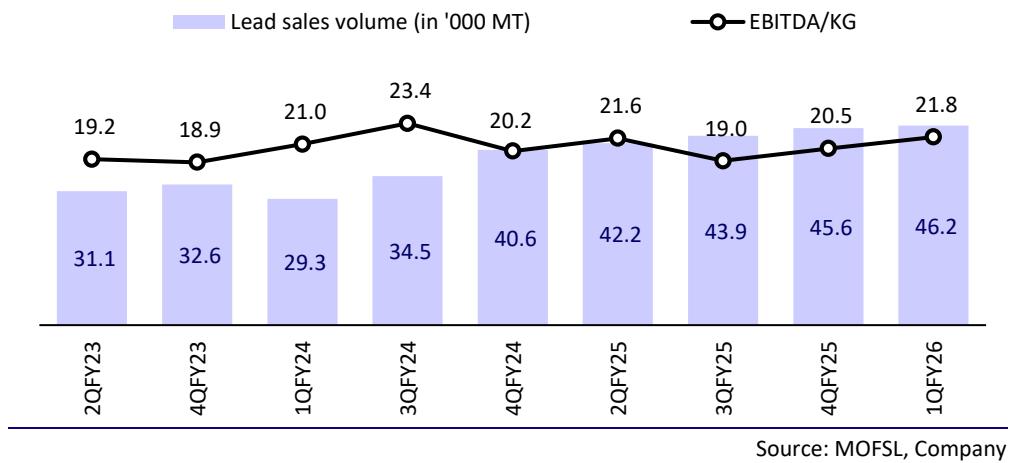
### Exhibit 5: Aluminum sales volume trend



### Exhibit 6: Plastic sales volume trend



**Exhibit 7: Lead sales volume trend**



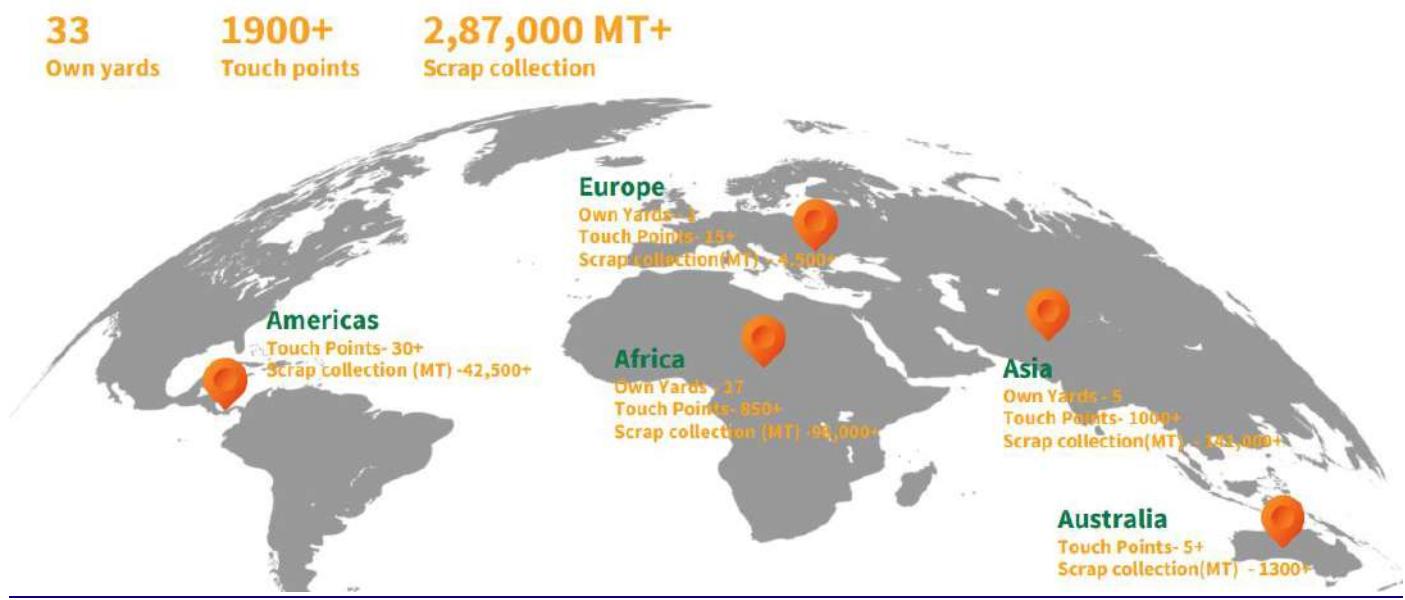
Source: MOFSL, Company

**Exhibit 8: Widespread manufacturing presence**



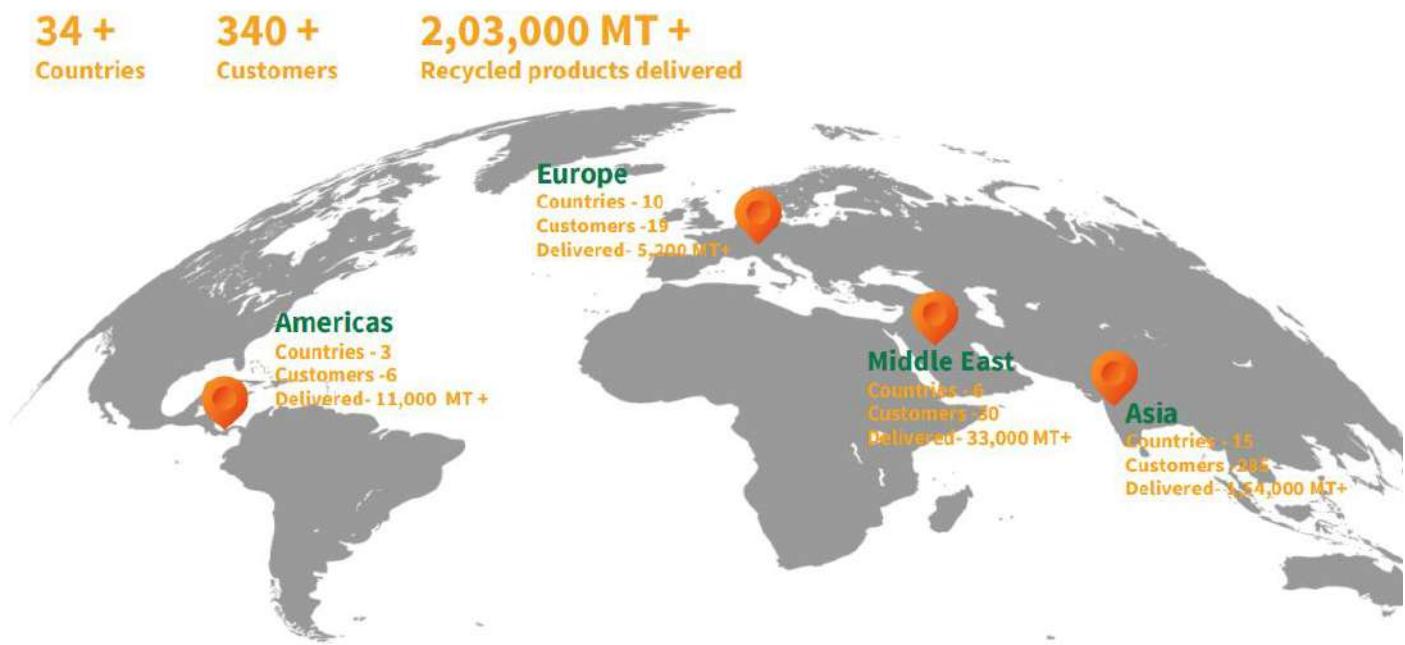
Source: MOFSL, Company

**Exhibit 9: Deep-rooted procurement network**



Source: MOFSL, Company

**Exhibit 10: Diversified global customer network**



Source: MOFSL, Company



## Highlights from the management commentary

### Operating performance

- The company has maintained a net debt-free balance sheet
- EBITDA was on the higher side due to the increased VAP mix
- VAP mix was from all the existing verticals (including plastic and tyre). However, the share of lead would be 40-45%+.
- Reduction in volume growth due to the shifting of materials from Africa to India
- Volume growth has been sacrificed for higher profitability, but EBITDA has increased.
- Lead prices have been going down for the last 3-4 quarters; however, margins are not being affected, led by economies of scale and an increase in the value-added content.
- Other income of INR190m belongs to treasury income for future capex and working capital. This treasury income would be there until the funds are used for allocated uses.

### Outlook and guidance

- The company is targeting 50% contribution through VAP by FY29
- Aims to grow non-lead business, so that it contributes over 30% of total revenue
- Growth guidance in the company is supported by a focused capex program
- GRAVITA aims to diversify into lithium, rubber, and paper going forward
- The company guides for an RoIC of 25%, a profitability CAGR of 35%, and a volume CAGR of 25% for VISION 2029
- INR19-20/kg of EBITDA can be considered sustainable going forward
- Volume growth is over a period of 3 years (volume growth of 25% over a period of 3 years). Of which 15-16% growth would come from the existing capacity, and the rest (7-8%) would originate from new capacities. Total volume growth may be in the range of 22-28%
- ETR for the operational part is likely to be 13-14%, but due to treasury income, the ETR has increased. ETR is expected to be in the range of 15-16% going forward. Once the treasury income expires, the ETR to come back to 13-14%
- EBITDA growth would be 20%+ for FY26.

### Capex

- Total capacity for the company has reached 3.4L MT, to reach 7L MT by FY28
- Company guides for a Capex plan of INR15b till FY28. In the current year, the company spent INR600m in Q1FY26
- Company plans to spend around INR3.5b for FY26
- Capacity guides for a capacity increase of 0.1m MT this year, some of it in Q3 and some of it is expected in Q4. Overall capacity may go up to 0.4-0.5m MT by FY26 end. Most of this capacity increase is to be done in India.
- Capacity increase to be done in lead, followed by rubber and Lithium-ion
- Spent only INR1b on capex in the last 2 years as the company had kept it for new verticals only. However, due to scrap availability, the company is now focusing on existing verticals
- GRAVITA plans to set up plants in East India and the Dominican Republic by FY27
- About 50k-60k tonnes of capacity increase is expected in lead in this year
- Total capacity increase in FY27 to be around 1.5L MT
- In FY27, the entire new capacity is expected to operate at optimum utilization

### Aluminum

- Listing of aluminum on MCX is in process. It is likely to be listed this quarter.
- The company expects the first go-down of aluminum to be opened in the northern part of India.
- Overall, aluminum capacity in India is under 5% for the company. Volume is coming from overseas locations. By 4Q, the company expects the Indian plant to reach 30-32% utilization.
- The company plans to increase the use of Indian capacity as hedging mechanisms are developed.
- The plant in Africa has got BIS approvals; further, EBITDA margins have gone up (margins are higher due to the African plant).
- Africa sources scrap domestically only and not from Europe
- On a sustainable basis, INR14-15 is sustainable in the future. Since there is no mechanism of hedging, it offsets the profitability for aluminum.

### Rubber

- EBITDA per ton of 7-8 per kg is seen in the Romania plant (impact to come from 3Q or 4Q).
- The company is also putting up a plant for rubber recycling in India (impact to come from 4Q this year or 1Q this year).
- EBITDA per kg depends on region to region in the case of rubber
- Company expects a revenue of INR3-4b by FY28
- An increase in volumes later is expected to improve profitability.

### Other

- EBITDA/ton for plastic is in the same range. Volumes for plastic haven't gone up, as plastic products are in the development stage.
- Lithium ion is not expected to contribute to profitability this year; it's partially a plan for the future. The company still needs to work on its technology. Pilot lithium-ion battery recycling unit in Mundra is advancing steadily and is expected to be operational in 2QFY26.
- The company is on track to meet its ESG target.
- Govt tightening of BWMR has boosted the availability of domestic scrap.
- For the lead business, currency fluctuation doesn't impact the company as they do not sell anything in Africa. Pricing of raw material is done in USD and is also sold in USD (no impact of currency fluctuations in overseas operations). The same was for lead.
- GRAVITA is looking for inorganic expansion in a year or a year and a half. This has to be under existing commodities only.

### Valuation and view

- As a leading player in India's rapidly expanding recycling industry, GRAVITA is well-positioned to deliver strong earnings growth over the medium term, supported by: 1) strategic capacity expansion across verticals and geographies, 2) an increased focus on value-added products, and 3) increased domestic scrap availability, driven by favorable regulatory tailwinds.
- We expect a revenue/Adj. EBITDA/Adj. PAT CAGR of 26%/28%/32% over FY25-27. We broadly retain our FY26E/FY27E EPS and reiterate our BUY rating on the stock with a TP of INR2,300 (premised on 31x FY27E EPS).

### Exhibit 11: Summary of our revised estimates

Earnings change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	47,054	61,642	47,428	61,892	1%	0%
EBITDA	4,929	6,626	4,999	6,655	1%	0%
Adj. PAT	4,342	5,388	4,256	5,416	-2%	1%

## Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>14,098</b>	<b>22,159</b>	<b>28,006</b>	<b>31,608</b>	<b>38,688</b>	<b>47,428</b>	<b>61,892</b>
Change (%)	4.6	57.2	26.4	12.9	22.4	22.6	30.5
RM Cost	11,586	17,899	23,391	25,612	31,728	37,685	49,142
Employees Cost	729	1,028	1,336	1,312	1,595	1,864	2,661
Other Expenses	633	1,078	1,259	1,848	2,124	2,991	3,433
<b>Total Expenditure</b>	<b>12,948</b>	<b>20,005</b>	<b>25,986</b>	<b>28,772</b>	<b>35,447</b>	<b>42,540</b>	<b>55,237</b>
% of Sales	91.8	90.3	92.8	91.0	91.6	89.7	89.2
<b>EBITDA</b>	<b>1,150</b>	<b>2,154</b>	<b>2,020</b>	<b>2,836</b>	<b>3,241</b>	<b>4,888</b>	<b>6,655</b>
Margin (%)	8.2	9.7	7.2	9.0	8.4	10.3	10.8
Other Income (Operational) - Commodity and Forex Hedging	20	-4	841	474	794.7	110.6	0.0
<b>Adjusted EBITDA</b>	<b>1,170</b>	<b>2,149</b>	<b>2,860</b>	<b>3,309</b>	<b>4,036</b>	<b>4,999</b>	<b>6,655</b>
Margin (%)	8.3	9.7	10.2	10.5	10.4	10.5	10.8
Depreciation	203	206	240	380	291	419	605
<b>EBIT</b>	<b>967</b>	<b>1,944</b>	<b>2,621</b>	<b>2,929</b>	<b>3,745</b>	<b>4,580</b>	<b>6,050</b>
Int. and Finance Charges	310	380	435	492	434	230	142
Other Income	52	83	90	304	324	660	320
<b>PBT bef. EO Exp.</b>	<b>709</b>	<b>1,646</b>	<b>2,276</b>	<b>2,742</b>	<b>3,635</b>	<b>5,009</b>	<b>6,228</b>
EO Items	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>709</b>	<b>1,646</b>	<b>2,276</b>	<b>2,742</b>	<b>3,635</b>	<b>5,009</b>	<b>6,228</b>
Total Tax	141	162	235	319	506	751	810
Tax Rate (%)	19.9	9.8	10.3	11.6	13.9	15.0	13.0
Minority Interest	44	91	30	31	5	2	2
<b>Reported PAT</b>	<b>525</b>	<b>1,394</b>	<b>2,011</b>	<b>2,392</b>	<b>3,124</b>	<b>4,256</b>	<b>5,416</b>
<b>Adjusted PAT</b>	<b>525</b>	<b>1,394</b>	<b>2,011</b>	<b>2,392</b>	<b>3,124</b>	<b>4,256</b>	<b>5,416</b>
Change (%)	58.1	165.7	44.3	18.9	30.6	36.2	27.3
Margin (%)	3.7	6.3	7.2	7.6	8.1	9.0	8.8

Consolidated - Balance Sheet							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	138	138	138	138	148	148	148
Total Reserves	2,551	3,730	5,751	8,236	20,552	24,734	30,076
<b>Net Worth</b>	<b>2,689</b>	<b>3,869</b>	<b>5,889</b>	<b>8,374</b>	<b>20,699</b>	<b>24,881</b>	<b>30,223</b>
Minority Interest	90	140	128	132	76	78	80
Total Loans	2,611	3,915	3,477	5,451	2,823	1,823	1,323
Deferred Tax Liabilities	24	15	-61	2	4	4	4
<b>Capital Employed</b>	<b>5,415</b>	<b>7,939</b>	<b>9,433</b>	<b>13,959</b>	<b>23,602</b>	<b>26,786</b>	<b>31,631</b>
Gross Block	2,285	2,650	3,690	4,759	5,853	8,121	12,061
Less: Accum. Deprn.	562	738	957	1,337	1,628	2,047	2,652
<b>Net Fixed Assets</b>	<b>1,724</b>	<b>1,913</b>	<b>2,733</b>	<b>3,423</b>	<b>4,226</b>	<b>6,074</b>	<b>9,409</b>
Goodwill on Consolidation	0	0	0	0	58	58	58
Capital WIP	135	425	455	428	393	1,875	2,065
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>165</b>	<b>5,279</b>	<b>5,279</b>	<b>5,279</b>
Current Investments	0	0	0	165	4,911	165	165
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>5,405</b>	<b>7,638</b>	<b>8,789</b>	<b>12,008</b>	<b>15,195</b>	<b>16,123</b>	<b>18,364</b>
Inventory	3,577	5,135	5,965	6,746	6,168	6,993	9,080
Account Receivables	594	1,097	1,370	2,643	2,751	2,729	3,391
Cash and Bank Balance	199	325	381	988	4,073	3,701	2,368
Loans and Advances	1,035	1,081	1,073	1,631	2,203	2,701	3,524
<b>Curr. Liability &amp; Prov.</b>	<b>1,849</b>	<b>2,036</b>	<b>2,555</b>	<b>2,065</b>	<b>1,549</b>	<b>2,624</b>	<b>3,545</b>
Account Payables	1,357	329	895	675	396	475	617
Other Current Liabilities	376	1,515	1,457	1,379	870	1,802	2,476
Provisions	116	193	202	11	282	346	452
<b>Net Current Assets</b>	<b>3,556</b>	<b>5,601</b>	<b>6,234</b>	<b>9,944</b>	<b>13,646</b>	<b>13,500</b>	<b>14,820</b>
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>5,415</b>	<b>7,939</b>	<b>9,433</b>	<b>13,959</b>	<b>23,602</b>	<b>26,787</b>	<b>31,631</b>

## Financials and valuations

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>7.6</b>	<b>20.2</b>	<b>29.1</b>	<b>34.6</b>	<b>42.3</b>	<b>57.7</b>	<b>73.4</b>
Cash EPS	10.5	23.2	32.6	40.1	46.3	63.3	81.6
BV/Share	38.9	56.0	85.3	121.3	280.5	337.1	409.5
DPS	1.1	3.5	0.6	0.9	1.0	1.0	1.0
Payout (%)	14.2	17.1	2.1	2.5	2.4	1.7	1.4
<b>Valuation (x)</b>							
P/E	245.7	92.5	64.1	53.9	44.1	32.4	25.4
Cash P/E	177.2	80.6	57.3	46.5	40.3	29.5	22.9
P/BV	47.9	33.3	21.9	15.4	6.7	5.5	4.6
EV/Sales	9.3	6.0	4.7	4.2	3.4	2.9	2.2
EV/EBITDA	114.3	61.6	65.4	47.0	40.6	27.8	20.5
Dividend Yield (%)	0.1	0.2	0.0	0.0	0.1	0.1	0.1
FCF per share	8.0	-8.8	13.5	-8.9	23.7	3.7	-12.7
<b>Return Ratios (%)</b>							
RoE	21.2	42.5	41.2	33.5	21.5	18.7	19.7
RoCE	15.8	27.9	28.3	24.6	18.8	17.7	19.0
RoIC	15.4	28.6	20.2	20.7	19.4	25.5	27.8
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	6.2	8.4	7.6	6.6	6.6	5.8	5.1
Asset Turnover (x)	2.6	2.8	3.0	2.3	1.6	1.8	2.0
Inventory (Days)	101	94	84	86	64	60	60
Debtor (Days)	15	18	18	31	26	21	20
Creditor (Days)	38	6	13	9	4	4	4
<b>Leverage Ratio (x)</b>							
Current Ratio	2.9	3.8	3.4	5.8	9.8	6.1	5.2
Interest Cover Ratio	3.1	5.1	6.0	6.0	8.6	19.9	42.7
Net Debt/Equity	0.9	0.9	0.5	0.5	-0.3	-0.1	0.0

Consolidated - Cash Flow Statement	(INR m)						
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	709	1,646	2,276	2,742	3,635	5,009	6,228
Depreciation	203	206	240	380	291	419	605
Interest & Finance Charges	271	327	384	188	434	-430	-178
Direct Taxes Paid	-115	-149	-235	-319	-506	-751	-810
(Inc)/Dec in WC	-302	-2,062	-822	-2,567	-787	-225	-2,653
<b>CF from Operations</b>	<b>765</b>	<b>-32</b>	<b>1,843</b>	<b>424</b>	<b>3,067</b>	<b>4,022</b>	<b>3,193</b>
Others	0	128	154	0	-245	0	0
<b>CF from Operating incl EO</b>	<b>765</b>	<b>96</b>	<b>1,997</b>	<b>424</b>	<b>2,822</b>	<b>4,022</b>	<b>3,193</b>
(Inc)/Dec in FA	-212	-702	-1,064	-1,042	-1,073	-3,750	-4,130
<b>Free Cash Flow</b>	<b>553</b>	<b>-606</b>	<b>933</b>	<b>-618</b>	<b>1,749</b>	<b>272</b>	<b>-937</b>
(Pur)/Sale of Investments	0	4	-11	0	-4,819	0	0
Others	19	3	21	-536	-2,744	660	320
<b>CF from Investments</b>	<b>-194</b>	<b>-695</b>	<b>-1,054</b>	<b>-1,578</b>	<b>-8,636</b>	<b>-3,090</b>	<b>-3,810</b>
Issue of Shares	0	0	0	0	9,815	0	0
Inc/(Dec) in Debt	-193	1,294	-442	1,974	-2,612	-1,000	-500
Interest Paid	-265	-336	-389	-492	-443	-230	-142
Dividend Paid	-74	-238	-43	-60	-354	-74	-74
Others	-33	0	0	338	-4	0	0
<b>CF from Fin. Activity</b>	<b>-565</b>	<b>719</b>	<b>-874</b>	<b>1,760</b>	<b>6,403</b>	<b>-1,304</b>	<b>-715</b>
<b>Inc/Dec of Cash</b>	<b>6</b>	<b>121</b>	<b>69</b>	<b>606</b>	<b>588</b>	<b>-372</b>	<b>-1,333</b>
Opening Balance	107	113	234	382	988	4,073	3,701
Other cash & cash equivalent	85	91	78	0	2,497	0	0
<b>Closing Balance</b>	<b>198</b>	<b>325</b>	<b>382</b>	<b>988</b>	<b>4,073</b>	<b>3,701</b>	<b>2,368</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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