

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	GRASIM IN
Equity Shares (m)	681
M.Cap.(INRb)/(USDb)	1831.7 / 20.9
52-Week Range (INR)	2898 / 2276
1, 6, 12 Rel. Per (%)	0/5/5
12M Avg Val (INR M)	1852

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	372.4	422.9	478.4
EBITDA	16.5	25.8	34.6
Adj. PAT	6.0	14.5	24.0
EBITDA Margin (%)	4.4	6.1	7.2
S/A Adj. EPS (INR)	8.8	21.3	35.2
S/A EPS Gr. (%)	83.3	141.6	65.5
Consol EPS (INR)	86.0	106.9	129.6
BV/Sh. (INR)	836.0	867.4	895.6
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	-3.7	-0.7	0.0
RoCE (%)	0.8	3.0	0.0
Valuations			
P/E (x)	66.7	27.6	16.7
EV/EBITDA (x)	3.4	2.5	1.7
Div. Yield (%)	0.2	0.3	0.3
FCF Yield (%)	(0.9)	(0.3)	0.6

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	43.1	43.1	43.1
DII	17.9	18.5	16.7
FII	16.2	15.9	17.0
Others	22.7	22.6	23.3

FII includes depository receipts

CMP: INR2,692 **TP: INR3,500 (+30%)** **Buy**

Margin beat; paints business continues to gain traction

Core operations strengthen; paints premium segment gains momentum

- GRASIM's 1QFY26 performance was above our estimates, led by higher-than-estimated: 1) profitability in the VSF and chemical segments and 2) revenue in high-growth businesses (Paint and B2B). Standalone EBITDA increased ~18% YoY to INR3.8b (~74% beat). OPM contracted 55bp YoY to 4.2% (vs. 2.5% est.). It reported a net loss of INR1.2b vs. a net loss of INR521m in 1QFY25 and INR2.1b in 4QFY25.
- Management highlighted that the paints business posted double-digit QoQ growth even as the broader organized decorative paint industry remained sluggish. Notably, 65% of Birla Opus revenue is now derived from premium and luxury paint products. The brand has expanded distribution to over 8,000 towns in under a year. The B2B platform hosts over 40,000 SKUs across 35 categories, sourced from more than 300 vendors. The annualized revenue run rate is on track to reach INR85b by FY27. The Chemical business saw margin improvements and stable demand, while VSF maintained healthy volumes, benefiting from operational stability.
- We raised EBITDA estimates for FY26/FY27 by 5%/4%, given the outperformance in 1QFY26. The current HoldCo discount stands at ~41% vs the average of the last three years at ~37% (long-term average at ~46%). We reiterate our BUY rating with a TP of INR3,500 (earlier INR3,300) based on an SoTP valuation.

VSF margin contracts 2.7pp YoY; chemical margin expands 2.6pp

- GRASIM's standalone revenue/EBITDA came in at INR92.2b/INR3.8b (+34%/+18% YoY and +4%/+74% vs. our estimate) in 1QFY26. It reported a net loss of INR1.2b vs. a net loss of INR521m in 1QFY25.
- VSF segment:** Sales volume declined ~1% YoY, whereas realization rose ~8% YoY. EBITDA declined ~20% YoY (up 10% QoQ) to INR3.2b (~15% above estimates). OPM contracted 2.7pp YoY (up 70bp QoQ) to ~8% (+1pp vs. our estimate). EBITDA/kg was at INR15 vs. INR18/INR13 in 1QFY25/4QFY25.
- Chemical segment:** Sales volume/realization increased 7%/8% YoY. EBITDA increased ~36% YoY to INR4.2b (~55% above our estimates). OPM expanded 2.6pp YoY to ~18% (+4.8pp QoQ; +5.7pp vs. our estimates).
- Revenue from the Paints and B2B E-commerce businesses (combined) stood at INR24.6b vs INR21.7b in 4QFY25 and INR15.9b in 3QFY25. Loss in new high-growth businesses stood at INR3.0b vs. INR3.1b/INR3.3b in 4QFY25/3QFY25.

Highlights from the management commentary

- The company continued to expand its footprint, reaching over 8,000 towns within a year of launch and nearing its first-year target of 50,000 dealers. Throughput per dealer improved as the focus shifted from dealer additions to deepening product penetration per outlet.
- 179+ products with over 1,460+ SKUs are placed in the distribution channel, which are operational across India. The total capex in the Paints business stood at INR95.5b as of Jun'25.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

- Phase-1 of the 55K TPA Lyocell project at Harihar, Karnataka, is progressing as planned, with commissioning targeted for mid-FY27. Orders for long-lead items have been placed, while procurement and contracting for the remaining requirements are underway.

Valuation and view

- GRASIM's core businesses (VSF and Chemical) saw an improvement in profitability, along with stable demand and operating performance. However, changing global trade dynamics and policies may lead to near-term challenges. Meanwhile, the Paints and B2B e-commerce businesses are seeing a steady improvement, with continuous distribution and product portfolio expansions. We continue to believe that revenue growth in these two segments and a reduction in losses will be the key monitorables.
- We reiterate our BUY rating with a TP of INR3,500 as we value its: 1) holding in listed subsidiaries by assigning a discount of 35% on our TP for coverage companies, 2) standalone business at 6x Jun'27E EV/EBITDA, 3) paint business at 2x of investments, 4) B2B e-commerce at 1.5x of Jun'27E (TTM) revenue, and 5) renewable business at 10x FY27E EV/EBITDA.

Quarterly performance (S/A)

Y/E March	(INR b)											
	FY25				FY26				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Sales	68.9	76.2	81.2	89.3	92.2	93.8	91.8	94.5	315.6	372.4	88.3	4
YoY Change (%)	10.5	18.3	26.9	31.9	33.8	23.1	13.1	5.9	22.1	18.0	28.1	
EBITDA	3.3	3.3	2.7	2.2	3.8	3.3	5.1	4.3	11.4	16.5	2.2	74
YoY Change (%)	(51.7)	(45.2)	(48.2)	(58.1)	(50.7)	18.3	1.0	86.6	(50.7)	18.3	(32.1)	
Margins (%)	4.7	4.3	3.3	2.5	4.2	3.5	5.5	4.6	3.6	4.4	2.5	167
Depreciation	3.5	4.1	4.2	5.0	4.8	4.9	4.9	5.2	16.8	19.7	5.1	(5)
Interest	1.4	1.6	1.8	2.0	2.1	2.1	2.1	2.1	6.8	8.3	2.0	2
Other Income	0.9	12.9	1.0	2.3	1.4	13.8	1.2	2.7	17.2	19.1	1.1	34
PBT before EO Items	-0.7	10.5	-2.3	-2.5	-1.6	10.1	-0.8	-0.2	5.0	7.5	-3.8	(59)
Extraordinary Inc/(Exp)	-	(0.5)	-	(1.1)	-	-	-	-	(1.6)	-	-	
PBT after EO Items	-0.7	10.0	-2.3	-3.7	-1.6	10.1	-0.8	-0.2	3.3	7.5	-3.8	(59)
Tax	-0.2	2.8	-0.6	-0.8	-0.4	2.2	-0.2	-0.2	1.2	1.5	-0.7	
Rate (%)	25.8	28.0	26.8	21.8	24.4	22.0	19.0	80.1	36.2	20.0	19.0	
Reported PAT	-0.5	7.2	-1.7	-2.9	-1.2	7.9	-0.7	0.0	2.1	6.0	-3.1	(62)
Prior period tax/DTL reversal	-	-	-	-	-	-	-	-	-	-	-	
Adj. PAT	-0.5	7.6	-1.7	-2.1	-1.2	7.9	-0.7	0.0	3.3	6.0	-3.1	(62)
Margins (%)	-0.8	9.9	-2.1	-2.4	-1.3	8.4	-0.7	0.0	1.0	1.6	-3.5	
YoY Change (%)	(114.7)	(4.7)	(171.4)	(191.6)	NM	4.1	NM	NM	(79.8)	83.3	NM	

Segmental performance

Y/E March	(INR b)											
	FY25				FY26				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
VSF Segment												
Sales Volume (ton)	222	230	216	218	219	237	227	235	886	918	222	(1)
YoY Change (%)	12.8	4.1	0.5	(0.3)	(1.1)	3.1	5.1	7.5	4.1	3.6	0.0	
Blended realization (INR/kg)	171	179	182	186	185	183	176	177	179	180	171	8
Net Sales (INR m)	37.9	41.3	39.3	40.5	40.4	43.4	40.1	41.6	159.0	165.5	39.9	1
YoY Change (%)	5.7	6.1	5.9	7.7	6.8	5.3	1.9	2.6	6.3	4.1	5.4	
EBITDA (INR m)	4.0	4.9	3.3	2.9	3.2	3.4	3.8	4.0	15.2	14.4	2.8	15
EBITDA (%)	10.7	12.0	8.4	7.2	8.0	7.8	9.4	9.7	9.6	8.7	7.0	96bp
EBITDA/kg (INR)	18.3	21.5	15.3	13.4	14.7	14.3	16.6	17.2	17.2	15.7	12.6	17
Chemical Segment												
Sales Volume (ton)	282	295	303	290	303	313	327	297	1,170	1,240	302	0
YoY Change (%)	(3.4)	(3.6)	1.3	(5.8)	7.4	6.0	8.0	2.5	(2.9)	6.0	7.0	
Blended realization (INR/kg)	73	70	73	79	79	66	69	83	73	74	75	5
Net Sales (INR m)	20.7	20.5	22.3	23.0	23.9	20.7	22.6	24.6	86.5	91.8	22.7	5
YoY Change (%)	(3.7)	3.3	11.5	10.5	15.7	0.7	1.5	6.9	5.3	6.2	10.1	
EBITDA (INR m)	3.1	2.7	3.3	3.0	4.2	2.6	2.7	3.0	12.1	12.5	2.7	55
EBITDA (%)	15.0	13.3	14.8	12.8	17.7	12.5	12.0	12.3	14.0	13.7	12.0	565bp



Highlights from the management commentary

Paints Segment

- Management linked the overall industry slowdown to intense competition in the economy segment, with incumbents focusing on low-end products and deeper discounting. Despite this, Birla Opus kept a strong 65% revenue share from premium and luxury products across emulsions, enamels, wood finishes, and waterproofing.
- The company continued to expand its footprint, reaching over 8,000 towns within a year of launch and nearing its first-year target of 50,000 dealers. Throughput per dealer improved as the focus shifted from dealer additions to deepening product penetration per outlet.
- Trial production at the 6th plant in Kharagpur commenced, with commercial launch targeted by Q2FY26-end. Post commissioning, total capacity will rise to 1,332 MLPAs, representing ~24% of the organized industry's capacity.
- The PaintCraft services platform—digitally integrated and offering transparent pricing, financing, and tax-compliant execution—will expand to the top 100 towns in Q2FY26 via dealer-operated franchises, targeting mid- and small-town penetration. Marketing efforts remained robust, with the second phase of the 'Duniya Ko Rang Do' campaign sustaining high brand salience; total awareness is now at par with the top three brands.
- 179+ products with over 1,460+ SKUs are placed in the distribution channel, which are operational across India. The total capex in the Paints business stood at INR95.5b as of Jun'25.
- Management reiterated that the business remains in its growth phase, simultaneously adding dealers and consolidating share-of-wallet from existing ones, and is fully geared for the early festive season in September.

VSF Segment

- The cellulosic fiber business demonstrated resilience amid global demand softness. Prices remained steadier compared to volatile competing fibers such as cotton and polyester, and price hikes partially offset higher input costs.
- Segment revenue rose YoY, aided by a 6% YoY volume growth in the cellulosic fashion yarn segment. However, fashion yarn realizations remained under pressure from lower-priced imports, particularly from China.
- Phase-1 of the 55K TPA Lyocell project at Harihar, Karnataka is progressing as planned, with commissioning targeted for mid-FY2027. Orders for long-lead items have been placed, while procurement and contracting for the remaining requirements are underway.
- China's operating rates stood at 82% in Q1FY26 vs. ~82%/87% in Q1FY25/Q4FY25. However, the average inventory holding increased to 20 days in Q1FY26 compared to an average of 12/14 days for Q1FY25/Q4FY25. CSF prices declined to USD 1.52/kg in Q1FY26 from USD 1.60/kg in Q4FY25, as low-priced imports from China continued to pressure realizations.

Chemical Business

- Caustic soda's international average spot prices (CFR-SEA) for 1QFY26 were flat YoY at USD468/ton. Domestic caustic sales volume rose YoY, led by a stable domestic demand scenario. Specialty chemicals achieved record volumes as expanded capacities ramped up.
- Management is balancing margin protection with market share retention and expects potential policy support from ongoing FTA reviews. Renewable power met ~15% of energy needs in chemicals, with captive and grid power contributing equally. Key projects—the ECH and CPVC plants—are slated for completion in 3QFY26, while smaller chlorine derivative expansions are being timed to market conditions.

B2B E-commerce

- The segment continued its strong growth trajectory, with high single-digit sequential revenue growth despite seasonal weakness in the construction materials segment. The platform now spans 35 product categories, offering 40,000+ SKUs from 300+ brands, supported by private label traction in tiles and plywood.
- The annualized revenue run rate is on track to hit INR85b by FY27, at which point management targets breakeven—potentially earlier. Capex remains broadly in line, mainly directed toward strengthening the technology platform to improve pricing, product range, and customer experience. The business is also expanding its buyer-seller network and boosting engagement through its Birla Pivot Suite tech system.

Story in charts

Exhibit 1: Volume of the VSF segment declined 1% YoY

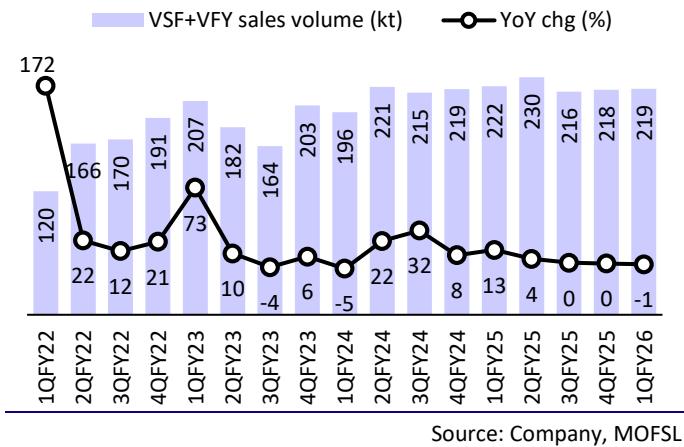


Exhibit 2: Blended realization of the VSF segment rose 8% YoY

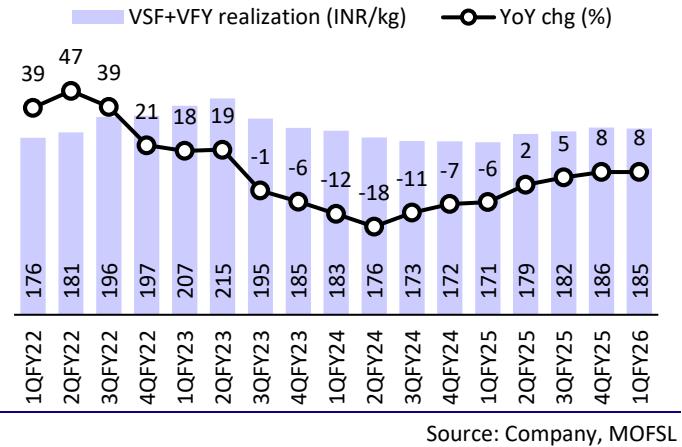


Exhibit 3: OPM of the VSF segment contracted 2.7pp YoY

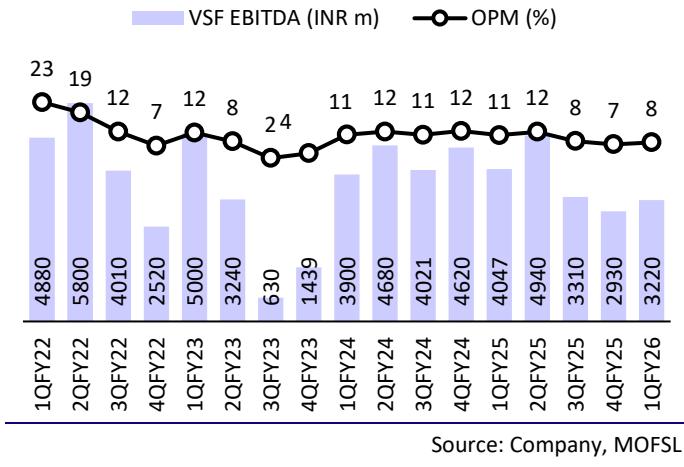


Exhibit 4: EBITDA/kg at INR14.7 (vs. INR18.3 in 1QFY25)

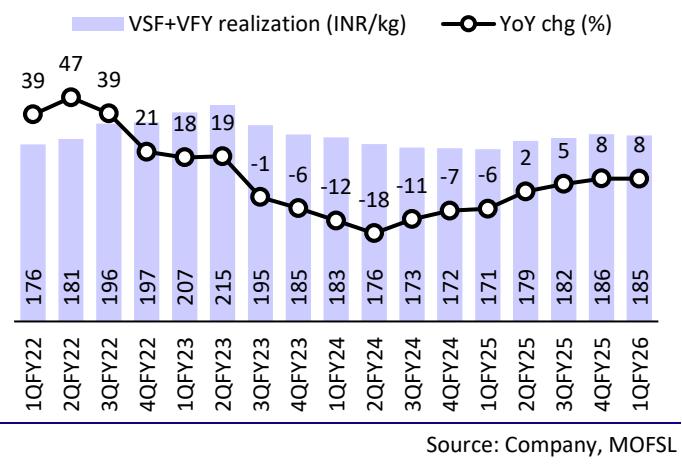


Exhibit 5: Caustic soda volumes rose 7% YoY

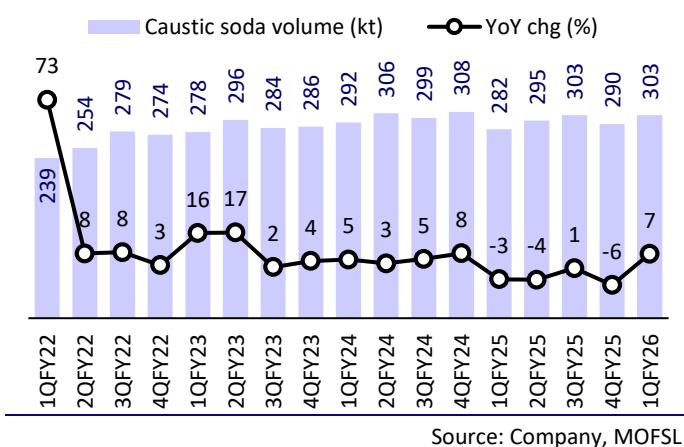


Exhibit 6: OPM of the Chemical segment expanded 2.6pp YoY

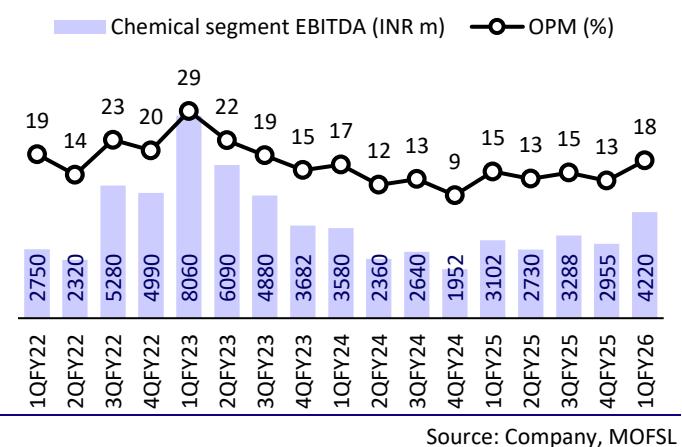


Exhibit 7: Holding company discount at 41%, below the long-term average



Source: Company, MOFSL

Exhibit 8: SoTP valuation

Particulars	Valuation method	Unit	Jun'27E	INR/share
UTCEM's m-cap based on TP		INR b	4,215	
Holding company discount		%	35	
GRASIM's stake		%	57	
Value of its cement stake		INR b	1,569	
Value/share	35% HoldCo discount to our TP	INR	2,306	
Value of standalone business (excluding-Paint)		INR b	197	
Value/share	6x for the standalone business		290	
Value of listed investments		INR b	101	
Holding company discount		%	35	
Assigned value to listed investments		INR b	65	
Value/share	35% HoldCo discount on the CMP	INR	96	
Standalone net debt		INR b	48	
Value/share		INR	71	
ABCAP		INR b	709	
Holding company discount		%	35	
GRASIM's stake		%	53	
Value of ABCAP's stake in GRASIM		INR b	242	
Value/share	35% HoldCo discount on the CMP	INR	355	
Paint Business	2.0x of invested capital	INR b	206	
Value/share		INR	303	
B2B e-commerce	1.5x of Revenue	INR b	121	
Value/share		INR	177	
Renewable Business	10x EV/EBITDA	INR b	30	
Value/share			44	
SoTP-based TP		INR	3500	

Source: MOFSL, Company

Financials and valuations

Standalone Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,23,864	2,08,568	2,68,397	2,58,473	3,15,632	3,72,412	4,22,913	4,78,387
Change (%)	(33.4)	68.4	28.7	(3.7)	22.1	18.0	13.6	13.1
Total Expenditure	1,08,220	1,76,407	2,36,598	2,35,313	3,04,218	3,55,928	3,97,124	4,43,757
EBITDA	15,643	32,162	31,799	23,160	11,415	16,484	25,789	34,631
Change (%)	(32.3)	105.6	(1.1)	(27.2)	(50.7)	44.4	56.4	34.3
Margin (%)	12.6	15.4	11.8	9.0	3.6	4.4	6.1	7.2
Depreciation	8,282	9,140	10,973	12,151	16,762	19,742	21,693	22,833
EBIT	7,362	23,022	20,826	11,010	-5,347	-3,257	4,096	11,798
Int. and Finance Charges	2,360	2,472	3,677	4,404	6,837	8,341	7,797	6,862
Other Income - Rec.	5,137	8,953	10,183	12,566	17,151	19,085	21,789	25,005
PBT & EO Items	10,139	29,503	27,333	19,172	4,967	7,486	18,088	29,941
Change (%)	(39.8)	191.0	(7.4)	(29.9)	(74.1)	50.7	141.6	65.5
Extra Ordinary (income)/expense	810	691	880	7,156	1,640	0	0	0
PBT but after EO Items	9,329	28,812	26,452	12,016	3,327	7,486	18,088	29,941
Tax	1,224	1,857	5,215	2,562	1,206	1,497	3,618	5,988
Tax Rate (%)	12.1	6.3	19.1	13.4	24.3	20.0	20.0	20.0
Reported PAT	8,105	26,955	21,237	9,454	2,121	5,989	14,470	23,953
PAT Adj for EO items	8,817	22,306	20,933	16,157	3,267	5,989	14,470	23,953
Change (%)	(43.6)	153.0	(6.2)	(22.8)	(79.8)	83.3	141.6	65.5
Margin (%)	7.1	10.7	7.8	6.3	1.0	1.6	3.4	5.0

Standalone Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,316	1,317	1,317	1,328	1,361	1,361	1,361	1,361
Employee Stock options outstanding	567	708	708	708	708	708	708	708
Reserves	4,27,595	4,84,133	4,67,524	5,19,110	5,41,907	5,66,852	5,88,249	6,07,438
Net Worth	4,29,479	4,86,158	4,69,549	5,21,146	5,43,976	5,68,922	5,90,318	6,09,507
Loans	41,634	41,208	52,542	94,529	1,11,214	94,729	88,729	72,729
Deferred liabilities	17,339	18,414	15,348	22,971	22,992	22,992	22,992	22,992
Capital Employed	4,88,452	5,45,779	5,37,440	6,38,646	6,78,182	6,86,643	7,02,039	7,05,228
Gross Block	1,48,940	1,95,985	2,20,577	2,41,611	3,24,623	3,68,071	3,93,071	4,08,071
Less: Accum. Deprn.	39,302	47,435	58,408	70,559	87,321	1,07,063	1,28,755	1,51,588
Net Fixed Assets	1,09,637	1,48,549	1,62,169	1,71,052	2,37,302	2,61,008	2,64,316	2,56,483
Capital WIP	40,334	17,428	29,257	71,310	27,848	8,000	5,000	5,000
Non-Current Investments /Strategic	3,05,230	3,39,418	3,08,412	3,62,918	3,58,887	3,58,887	3,58,887	3,58,887
Current - Financial	41,553	47,490	30,556	29,204	37,466	31,466	31,466	31,466
Curr. Assets	46,827	73,477	91,378	1,06,895	1,18,305	1,34,838	1,57,832	1,79,638
Inventory	21,790	39,408	44,928	52,150	60,514	68,804	78,443	88,895
Account Receivables	13,120	16,904	15,973	19,743	25,539	28,276	32,685	37,040
Cash and Bank Balance	1,327	2,253	4,744	3,096	1,937	517	4,413	5,864
Others	10,590	14,912	25,734	31,905	30,314	37,241	42,291	47,839
Curr. Liability & Prov.	55,130	80,583	84,332	1,02,732	1,01,626	1,07,557	1,15,461	1,26,245
Account Payables	27,069	46,507	47,112	54,826	48,313	54,667	59,922	67,906
Provisions	3,250	3,419	3,866	8,385	7,837	5,586	6,344	7,176
Other Liabilities	24,811	30,656	33,353	39,521	45,475	47,304	49,196	51,163
Net Current Assets	-8,303	-7,105	7,046	4,163	16,680	27,282	42,371	53,392
Appl. of Funds	4,88,452	5,45,779	5,37,440	6,38,646	6,78,182	6,86,643	7,02,039	7,05,228

Financials and valuations

Standalone Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share price								
EPS	13.4	33.9	31.8	24.3	4.8	8.8	21.3	35.2
Cash EPS	26.0	47.8	48.5	42.6	29.4	37.8	53.1	68.7
BV/Share	652.6	738.4	713.1	784.9	799.3	836.0	867.4	895.6
DPS	9.0	10.0	10.0	10.0	10.0	6.5	7.0	7.0
Valuation								
P/E	47.7	14.3	18.2	41.2	188.3	66.7	27.6	16.7
Cash P/E	22.6	12.3	12.1	13.8	19.9	15.5	11.0	8.5
P/BV	4.1	3.6	3.8	3.4	3.4	3.2	3.1	3.0
EV/Sales*	0.4	0.2	0.2	0.4	0.4	0.3	0.2	0.2
EV/EBITDA*	2.8	1.0	1.8	3.3	3.8	3.4	2.5	1.7
Dividend Yield (%)	0.3	0.4	0.4	0.4	0.4	0.2	0.3	0.3
Return Ratios (%)								
RoE*	4.9	11.5	9.0	5.7	-4.3	-3.7	-0.7	0.0
RoCE*	5.3	12.9	11.0	6.6	0.4	0.8	3.0	0.0
Working Capital Ratios								
Debtor (Days)	31	37	24	27	32	30	30	30
Asset Turnover (x)	0.3	0.4	0.5	0.4	0.5	0.5	0.6	0.7
Leverage Ratio								
Debt/Equity	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1

*calculated for standalone business

Standalone Cash Flow Statement	(INR m)							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	9,329	28,812	26,452	12,016	3,327	7,486	18,088	29,941
Depreciation	8,282	9,140	10,973	12,151	16,762	19,742	21,693	22,833
Interest & Finance Charges	(421)	(4,552)	(4,184)	(5,260)	(7,271)	(5,040)	(8,121)	(12,099)
Direct Taxes Paid	(1,786)	(6,502)	(4,071)	(573)	3,366	(1,497)	(3,618)	(5,988)
(Inc)/Dec in WC	9,350	132	(5,426)	(5,965)	(16,692)	(12,022)	(11,193)	(9,571)
CF from Operations	24,754	27,029	23,744	12,368	(507)	8,669	16,849	25,115
Others	(780)	(467)	(556)	5,408	253	-	-	-
CF from Operating incl EO	23,974	26,562	23,188	17,776	(254)	8,669	16,849	25,115
(Inc)/Dec in FA	(11,932)	(25,382)	(40,225)	(55,260)	(38,350)	(23,600)	(22,000)	(15,000)
Free Cash Flow	12,041	1,181	(17,036)	(37,484)	(38,604)	(14,931)	(5,151)	10,115
(Pur)/Sale of Investments	102	66	111	271	4,714	-	-	-
Others	(10,249)	(9,541)	18,211	(874)	4,802	19,381	15,918	18,961
CF from Investments	(22,079)	(34,857)	(21,902)	(55,863)	(28,834)	(4,219)	(6,082)	3,961
Issue of Shares	126	(425)	(902)	9,376	29,464	23,380	11,690	-
Inc/(Dec) in Debt	(9,384)	(583)	11,306	42,023	16,693	(16,485)	(6,000)	(16,000)
Interest Paid	(3,241)	(843)	(5,478)	(6,419)	(10,512)	(8,341)	(7,797)	(6,862)
Dividend Paid	(2,622)	(5,915)	(6,574)	(6,577)	(6,686)	(4,423)	(4,764)	(4,764)
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	(15,120)	(7,766)	(1,648)	38,404	28,959	(5,869)	(6,871)	(27,626)
Inc/Dec of Cash	(13,226)	(16,061)	(362)	317	(130)	(1,420)	3,896	1,451
Opening Balance	510	692	5,106	2,779	2,067	1,937	517	4,413
Add: Cash on amalgamation	13,408	15,895	-	-	-	-	-	-
Closing Balance	692	527	4,744	3,096	1,937	517	4,413	5,864

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UNDER REVIEW	Rating may undergo a change
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