

Plastic Pipes

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EXTEL POLL
2025



Sector Basket

ASTRA*

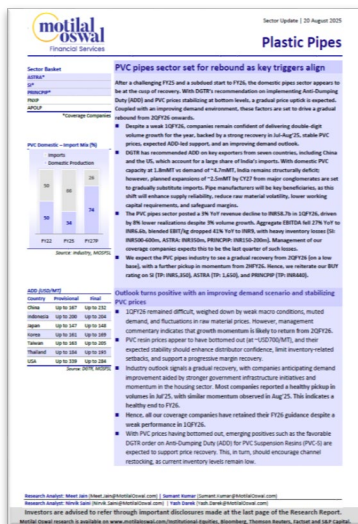
SI*

PRINCIPI*

FNXP

APOLP

*Coverage Companies



Short-term setback; demand recovery a key monitorable

The PVC pipe industry has long awaited stricter trade protection measures, particularly the imposition of BIS norms and anti-dumping duties (ADD) on low-quality PVC resin imports. Although the DGTR's final findings on 14th Aug'25 recommended ADD on major exporters from seven countries, including China and the US, the Ministry of Finance did not ratify the proposal by the 14th Nov'25 deadline. As a result, the recommendation lapses, and any protection measures are unlikely in the near term. In the absence of regulatory support, PVC prices, which have already declined due to heavy imports and weak demand, may face further downward pressure.

- With no ADD or BIS enforcement, PVC prices (now USD660/MT) may fall by ~5-7%, led by continued dumping. However, demand may recover in 2HFY26, aided by residential plumbing and agriculture. Lower price gaps will benefit organized players through better affordability, boosting their volumes, market share, efficiency, and margins.
- Indian PVC pipe companies are diversifying their manufacturing capacity across regions to serve demand faster, reducing the need for high channel inventory. This improves distributor working capital and SKU sales, structurally lowering inventory below the earlier level of 4-5 weeks. Current inventory is unusually low due to BIS/ADD uncertainty but should normalize at lower levels as price volatility eases after the non-implementation of BIS/ADD.
- PVC pipe players expect strong 2HFY26 volumes, driven by post-monsoon recovery in residential and agri construction and higher government spending on water and infrastructure. Companies maintain 15-20% growth guidance (Finolex: mid-single digit). While volatile PVC prices may hurt 3Q profitability, stabilization in 4Q should aid recovery. Long-term demand remains supported by government schemes, irrigation growth, market consolidation, and premiumization.
- The PVC pipe sector's 2Q/1HFY26 revenue grew 6%/1% YoY to INR56.6b/INR115.3b, led by 9%/6% growth in volumes, while realization declined by ~1%/5%. ASTRA delivered the highest pipe volume growth of 21% YoY to 61k tons in 2Q, followed by SI (up 17%), whereas PRINCIPI's volume declined marginally YoY by 1%.
- We reiterate our BUY rating on ASTRA (TP: INR1,880 SOTP), SI (TP: INR4,300 rolled over to Sep'27 at 36x P/E), and PRINCIPI (TP: INR400).

Near-term outlook turns adverse with BIS revocation and no ADD

- The PVC pipes industry has been waiting for the implementation of BIS and ADD on cheap and low-quality PVC resin imports to protect the domestic market.
- DGTR in its 14th Aug'25 final findings had recommended ADD to be imposed on key exporters from seven countries, including China and the US, which account for a large share of India's imports. ([Refer previous report](#))
- The Ministry of Finance (MoF) needs to ratify any recommendation from DGTR within three months from the date of announcement. In this case, the last date for ratification was 14th Nov'25, and there was no notification from the MoF regarding the same. This indicates that **ADD will not be imposed and the DGTR recommendation will lapse**. If required, there will be a reinvestigation in the matter; however, ADD will not be imposed in the near term.
- In most cases, DGTR's recommendation is ratified unless the government sees more benefits to the public if it is not imposed. We believe India's ongoing trade

negotiations with the US and China can be one of the reasons for no BIS and ADD imposition.

- With PVC prices dropping significantly over the last few quarters led by heavy imports and low domestic demand, the industry can further see some **downward price pressure**.

Impact on the Indian PVC pipe industry with no import regulation

- The absence of ADD and BIS will result in a decline in PVC prices, which currently stand at ~USD660/MT, down 7% from the Jun'25 level of USD700. Historically, PVC prices had touched a low of USD630/MT in two instances and both were during global crises, i.e., in Oct'08 (Global Financial Crisis) and Apr'20 (Covid).
- Currently, we believe this fall is more driven by demand rather than any global crisis, so we expect another 5% drop in PVC prices to USD630.
- As per the commentaries across players in the industry, 2HFY26 is expected to witness healthy demand growth, led by both residential/plumbing and agri sectors.
- These companies have delivered healthy volume growth of 9% YoY in 1H, indicating a demand pickup.
- **The absence of BIS can also lead to some positive effects** for organized players. As the realization drops, the price gap between organized and unorganized players' products also narrows, thereby making organized players' products much affordable than small players. This can lead to **better volumes and an increase in market share for larger players**.
- While prices can correct a little in the short term, **large players are expected to deliver healthy volume growth in 2H, leading to higher efficiency and better margins**.

Diversified plants and faster deliveries to keep channel inventory low

- Over the last few years, major players have focused on diversifying their plant locations across India and closer to their demand market.
- For instance, SI has 35 manufacturing plants in India, while Astral/Prince/Apollo Pipes have ~17/8/7 plants. The companies have been strengthening their manufacturing presence in regions/locations where they have little to no presence. PRINCEPI has recently commissioned its Begusari (Bihar) capacity to cater to eastern markets, while Astral has added capacity in Kanpur and Hyderabad to strengthen its presence in those states.
- With well spread-out manufacturing plants across India, the need for channel partners to hold higher inventory will reduce as the companies can deliver products at a much faster pace than before.
- This move will not only free up working capital for the distributors and channel partners but also help them sell a higher number of SKUs.
- As a result, we expect channel inventory to remain lower than previous levels of ~4-5 weeks. This is expected to be a new normal going ahead and will not indicate a weaker demand scenario.
- However, as per our channel check, the current inventory levels are low due to price volatility amid duty- and BIS-related uncertainty. With no implementation of ADD and BIS, we believe the uncertainty is over and can see less volatility in PVC prices. This can lead to an increase in inventory levels to a new normal.

2H demand to see healthy improvement

- Historically, 2H is better than 1H, with volume mix of 55-60% in 2H.
- Apart from general trends, the following are the fundamental drivers for better 2H: 1) with monsoon subsiding, construction activity across residential and agri segments has accelerated in Nov'25; and 2) government spending on infrastructure projects and water infrastructure is expected to increase, which will boost liquidity and demand.
- Companies have retained their **2H volume growth guidance** in 2Q in the **range of 15% to 20%+**, while Finolex has guided for mid-single-digit growth in FY26.
- We believe that with no ADD and BIS, there can be minimal impact on the volume offtake in 2H, led by improved demand (irrespective of duty implementation).
- Profitability can take a hit in 3Q, led by inventory losses amid volatile PVC prices. 4Q may see some normalcy, led by stabilization of prices and better demand.
- Demand pickup in residential and agri sectors will remain a key monitorable for the industry, as a drop in demand can result in adverse profitability for the sector.
- Longer-term demand drivers are intact, such as 1) government schemes (Housing for All, Smart Cities, National Rural Drinking Water Mission, etc.) and infrastructure improvement pipeline, 2) increase in land under irrigation, 3) consolidation of market, with organized players gaining more market share, and 4) product premiumization and diversification.

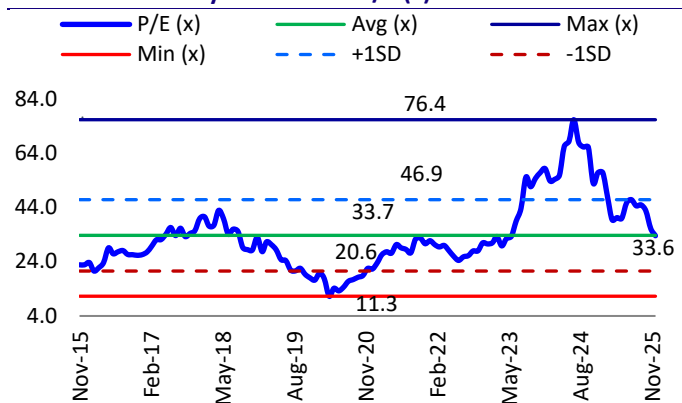
Steady performance in 2Q; 2H performance expected to be better

- For the pipe sector's discussions, we have included key pipe companies such as SI, ASTRA, and PRINCIP from our coverage, along with FNXP and APOLP.
- PVC pipe sector's 2Q/1HFY26 revenue grew 6%/1% YoY to INR56.6b/INR115.3b, led by 9%/6% growth in volumes, while realization declined ~-1%/5%. ASTRA posted the highest pipe volume growth of 21% YoY to 61k tons in 2Q, followed by SI (up 17%), while PRINCIP's volume declined marginally YoY (-1%).
- In terms of overall revenue, ASTRA delivered healthy growth of 15% YoY in 2Q, followed by SI (up 5%), while PRINCIP's revenue fell 4% YoY. For our coverage universe, we expect aggregate revenue growth of ~14% in FY26 (implying 17% YoY growth in 2HFY26) and a CAGR of 14% over FY25-FY28.
- The sector's EBITDA margins expanded by 200bp YoY/210bp QoQ and aggregate EBITDA grew 25% YoY to INR7.6b. For coverage companies, margins were muted (down 10bp) and EBITDA growth was ~6% YoY.
- FNXP reported the highest margin expansion (13.8pp YoY) and EBITDA growth (11.8x), primarily due to a lower base and improved operational performance. From our coverage, PRINCIP saw the highest margin expansion and EBITDA growth of 190bp/21% YoY, followed by ASTRA with 100bp/22% YoY, while SI's margin/EBITDA declined by 160bp/7% YoY. Improvements in operational performance in ASTRA/PRINCIP were due to a better product mix (higher CPVC growth).
- Blended EBIT/kg of the pipe segment declined 11% YoY to INR13.7. SI posted the sharpest decline of 28% YoY to INR10.6, followed by ASTRA, which dipped 2% to INR25.7, while PRINCIP saw growth of 26% YoY to INR5.3.
- As highlighted earlier by companies, 2Q marked some stabilization in operating performance and PVC prices and **has hinted at higher growth in 2HFY26.**

Valuation and view

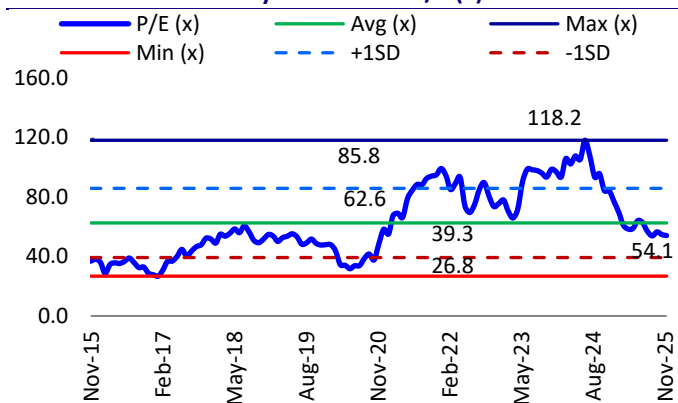
- The industry saw muted performance in 1H due to weak 1Q and flat 2Q. Despite decent volume growth in 1H, profitability was impacted by lower realization. Demand is expected to witness some recovery in 2H, resulting in better volume growth for FY26; however, no implementation of ADD and BIS can be a short-term dampener for profitability (drop in prices resulting in inventory loss).
 - Recently, the stock prices of ASTRA, SI, and PRINCIP corrected due to no announcements (down ~8%/10%/8% respectively as on date). Currently, ASTRA is trading at ~54x one-year forward P/E (14% discount to its 10-year average), while SI is trading at ~34x (in line with its 10-year average).
 - We expect demand to recover in 2H and prices to stabilize at the current levels. Assuming this, we expect good upside for our coverage companies with all uncertainties behind us and improving growth visibility for 2HFY26 and FY27.
- We reiterate our BUY rating on ASTRA (SoTP-based TP: INR1,880), SI (TP: INR4,300 rolled over to Sep'27 at 36x P/E), and PRINCIP (TP: INR400).**

Exhibit 1: SI: One-year forward P/E (x)



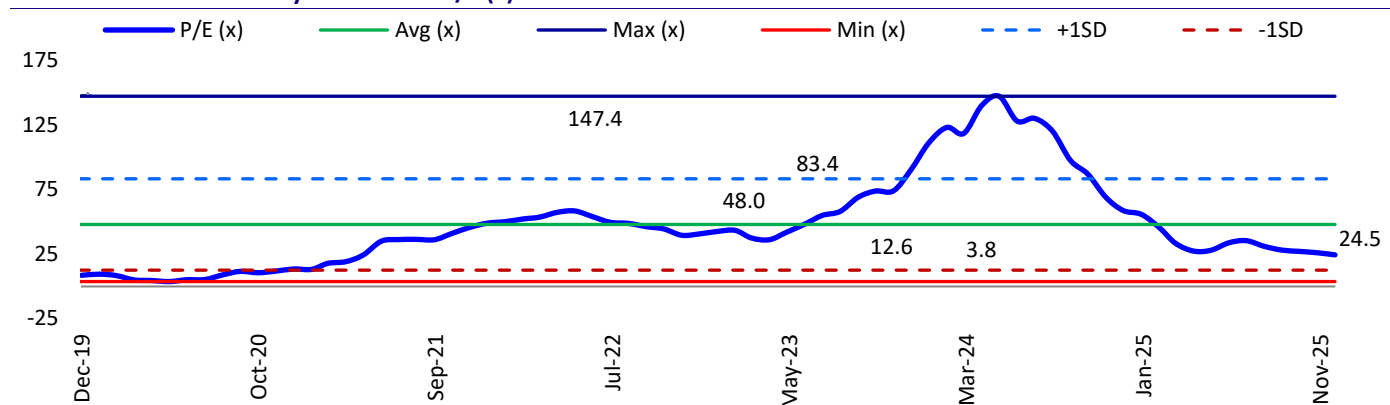
Source: MOFSL

Exhibit 2: ASTRA: One-year forward P/E (x)



Source: MOFSL

Exhibit 3: PRINCIP: One-year forward P/E (x)

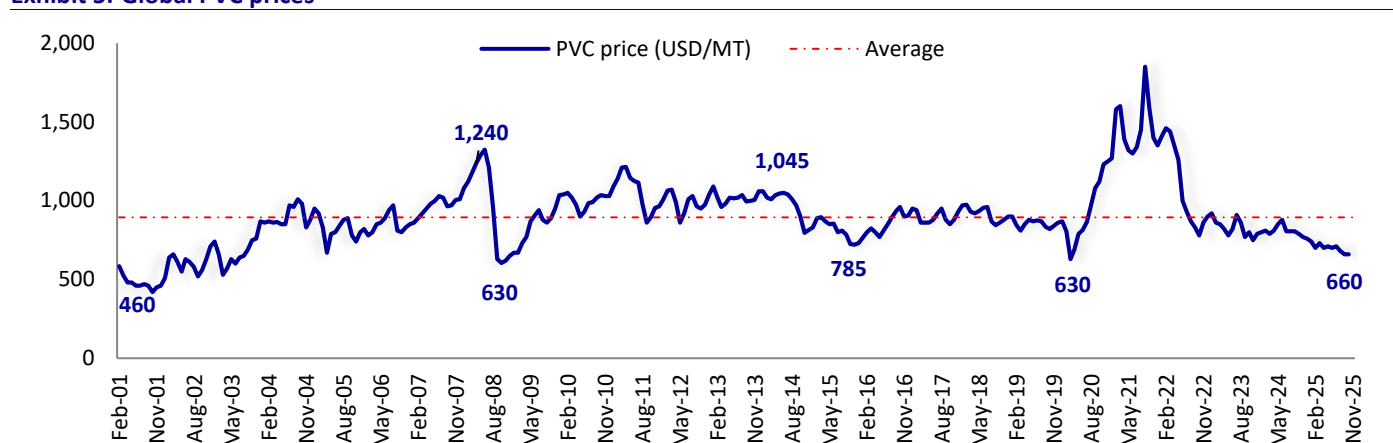


Source: Companies, MOFSL

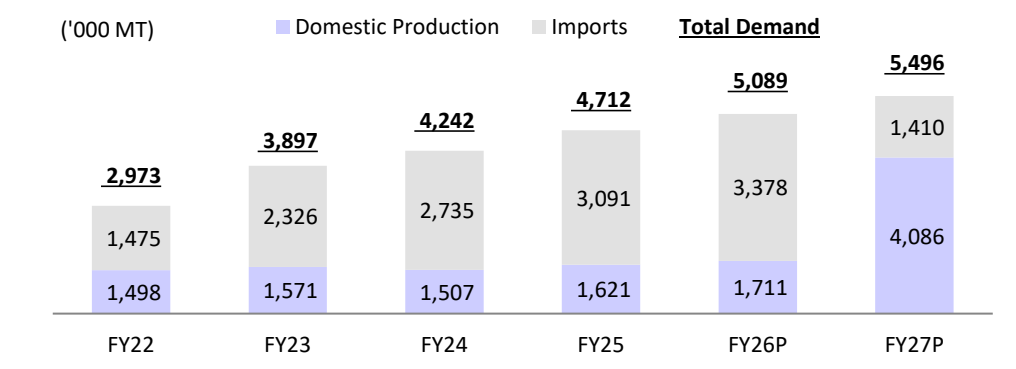
Exhibit 4: PVC-S ADD rates on key exporters across seven countries which was recommended by DGTR

Country of Origin	Producer/Category	Provisional Rate (USD/MT)	Final rate (USD/MT)
China PR	Chiping Xinfu Polyvinyl Chloride Co., Ltd.	125	177
	Chiping Xinfu Huaxing Chemical Co., Ltd.	125	177
	Tianjin Bohua Chemical Development Co., Ltd.	82	122
	Qingdao Haiwan Chemical Co., Ltd.	92	134
	Non-Sampled Cooperative Producers	97	140
	Any producer other than SI. No. 1 to 5	167	232
	Any country other than subject countries	167	232
Indonesia	PT. Asahimas Chemical	73	55
	PT. TPC Indo Plastic and Chemicals	61	57
	Any producer other than SI. No. 8 and 9	200	204
	Any country other than subject countries	200	204
Japan	Kaneka Corporation	54	49
	Shin-Etsu Chemical Co., Ltd.	73	68
	Taiyo Vinyl Corporation	NA	87
	Non-Sampled Cooperative producers	66	66
	Any producer, other than at S. No. 12 to 15	147	148
	Any country other than subject countries	147	148
Korea RP	LG Chem, Ltd.	51	46
	Any producer, other than at S. No. 18 and 19	161	169
	Any country other than subject countries	161	169
Taiwan	China General Plastics Corporation	25	22
	CGPC Polymer Corporation	25	22
	Ocean Plastics Co., Ltd.	40	57
	Formosa Plastics Corporation	74	47
	Any producer, other than S. No. 22 to 25	163	205
	Any country other than subject countries	163	205
Thailand	Thai Plastics and Chemicals Plc.	53	60
	AGC Vinythai Public Company Limited	80	78
	Any producer, other than S. No. 28 and 29	184	193
	Any country other than subject countries	184	193
US	Westlake Chemicals & Vinyls LLC	164	118
	Shintech Incorporated	104	72
	Shintech Louisiana L.L.C	NA	72
	Oxy Vinyls, L.P.	NA	174
	Any producer, other than S. No. 32 to 37	339	284
	Any country other than subject countries	339	284

Source: DGTR, MOFSL

Exhibit 5: Global PVC prices


Source: Bloomberg, MOFSL

Exhibit 6: PVC-S demand–supply dynamics


Source: CARE Ratings, MOFSL

Exhibit 7: Aggregate pipes volume trend

(MT)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY	Change QoQ
ASTRA	52,079	52,734	66,827	55,810	50,745	52,843	67,692	56,074	61,224	21%	9%
SI	1,02,929	1,22,003	1,58,795	1,40,153	1,02,238	1,26,515	1,62,227	1,48,768	1,19,860	17%	-19%
PRINCP	41,529	42,665	51,444	42,180	43,301	41,267	50,454	43,735	42,761	-1%	-2%
FNXP	62,914	81,312	1,00,171	90,620	69,341	85,767	1,02,253	92,129	65,336	-6%	-29%
APOLP	19,803	18,868	21,345	26,562	20,165	26,987	25,991	25,315	21,685	8%	-14%
Aggregate coverage	1,96,537	2,17,402	2,77,066	2,38,143	1,96,284	2,20,625	2,80,373	2,48,577	2,23,845	14%	-10%
Aggregate	2,79,254	3,17,582	3,98,582	3,55,325	2,85,790	3,33,379	4,08,617	3,66,021	3,10,866	9%	-15%

Source: MOFSL

Exhibit 8: Aggregate revenue performance

(INR m)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY	Change QoQ
ASTRA	13,630	13,702	16,251	13,836	13,704	13,970	16,814	13,612	15,774	15%	16%
SI	23,087	24,491	30,079	26,364	22,730	25,099	30,271	26,092	23,939	5%	-8%
PRINCP	6,565	6,186	7,401	6,045	6,221	5,777	7,197	5,804	5,946	-4%	2%
FNXP	8,832	10,197	12,354	11,405	8,280	10,010	11,718	10,432	8,587	4%	-18%
APOLP	2,495	2,216	2,458	3,085	2,504	3,079	3,148	2,750	2,357	-6%	-14%
Aggregate coverage	43,281	44,379	53,731	46,244	42,654	44,846	54,281	45,508	45,658	7%	0%
Aggregate	54,607	56,792	68,543	60,734	53,439	57,935	69,147	58,690	56,603	6%	-4%

Source: MOFSL

Exhibit 9: Pipes realization trend

(INR/kg)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY	Change QoQ
ASTRA	188	189	183	182	190	187	181	170	183	-4%	7%
SI	147	135	136	133	141	132	128	121	134	-5%	11%
PRINCP	158	145	144	143	144	140	143	133	139	-3%	5%
FNXP	136	122	118	124	118	116	114	113	131	11%	16%
APOLP	126	117	115	116	124	114	121	109	109	-12%	0%
Aggregate coverage	160	150	149	146	154	147	143	134	148	-4%	11%
Aggregate	152	141	139	138	143	136	135	127	142	-1%	12%

Source: MOFSL

Exhibit 10: Aggregate EBITDA trend

(INR m)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY	Change QoQ
ASTRA	2,201	2,051	2,915	2,144	2,101	2,195	3,019	1,849	2,568	22%	39%
SI	3,562	3,788	4,907	3,873	3,192	3,088	4,163	3,189	2,974	-7%	-7%
PRINCPPIP	942	757	923	583	457	30	548	396	551	21%	39%
FNXP	1,030	1,199	2,089	2,067	110	830	1,713	936	1,302	1083%	39%
APOLP	241	201	249	290	194	233	240	207	158	-19%	-24%
Aggregate coverage	6,705	6,596	8,744	6,600	5,750	5,313	7,730	5,433	6,093	6%	12%
Aggregate	7,976	7,996	11,083	8,956	6,054	6,376	9,683	6,576	7,552	25%	15%

Source: MOFSL

Exhibit 11: EBITDA margins trend

% of Sales	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY	Change QoQ
ASTRA	16.1%	15.0%	17.9%	15.5%	15.3%	15.7%	18.0%	13.6%	16.3%	95	270
SI	15.4%	15.5%	16.3%	14.7%	14.0%	12.3%	13.8%	12.2%	12.4%	-162	20
PRINCPPIP	14.3%	12.2%	12.5%	9.6%	7.3%	0.5%	7.6%	6.8%	9.3%	192	245
FNXP	11.7%	11.8%	16.9%	18.1%	1.3%	8.3%	14.6%	9.0%	15.2%	1383	619
APOLP	9.7%	9.1%	10.1%	9.4%	7.7%	7.6%	7.6%	7.5%	6.7%	-106	-83
Aggregate coverage	15.5%	14.9%	16.3%	14.3%	13.5%	11.8%	14.2%	11.9%	13.3%	-14	141
Aggregate	14.6%	14.1%	16.2%	14.7%	11.3%	11.0%	14.0%	11.2%	13.3%	201	214

Source: Company, MOFSL

Exhibit 12: Pipes EBIT/kg trend

(INR/Kg)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY	Change QoQ
ASTRA	27	24	31	25	26	27	30	18	26	-2%	45%
SI	19	17	18	17	15	11	13	11	11	-28%	0%
PRINCPPIP	17	12	13	8	4	-6	5	2	5	26%	162%
FNXP	11	9	13	15	-6	4	11	7	10	NA	41%
APOLP	9	7	8	7	4	4	5	3	1	-87%	-83%
Aggregate coverage	21	18	21	17	15	12	16	11	14	-11%	28%
Aggregate	18	15	18	16	9	9	14	9	12	27%	30%

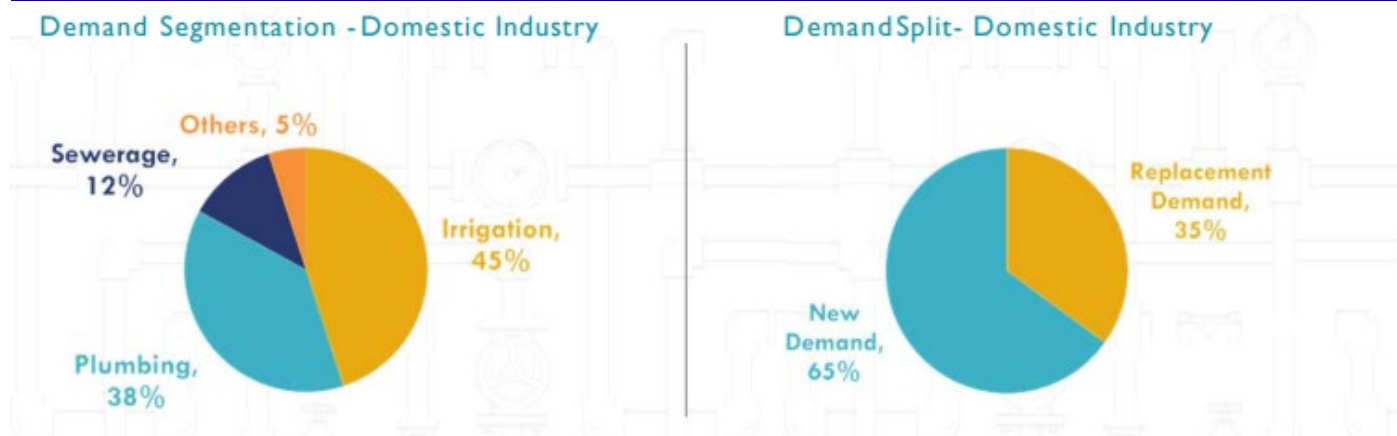
Source: Company, MOFSL

Exhibit 13: Adj. PAT trend

(INR m)	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	Change YoY	Change QoQ
ASTRA	1,312	1,135	1,816	1,204	1,100	1,141	1,793	811	1,348	23%	66%
SI	2,432	2,562	3,548	2,734	2,066	1,870	2,939	2,023	1,647	-20%	-19%
PRINCPPIP	527	376	546	247	147	-204	242	48	146	0%	204%
FNXP	991	954	1,649	1,776	407	940	1,646	982	1,236	204%	26%
APOLP	129	91	65	125	42	62	98	81	16	-61%	-80%
Aggregate coverage	4,271	4,073	5,911	4,184	3,313	2,806	4,974	2,882	3,142	-5%	9%
Aggregate	5,391	5,118	7,625	6,085	3,762	3,809	6,718	3,945	4,394	17%	11%

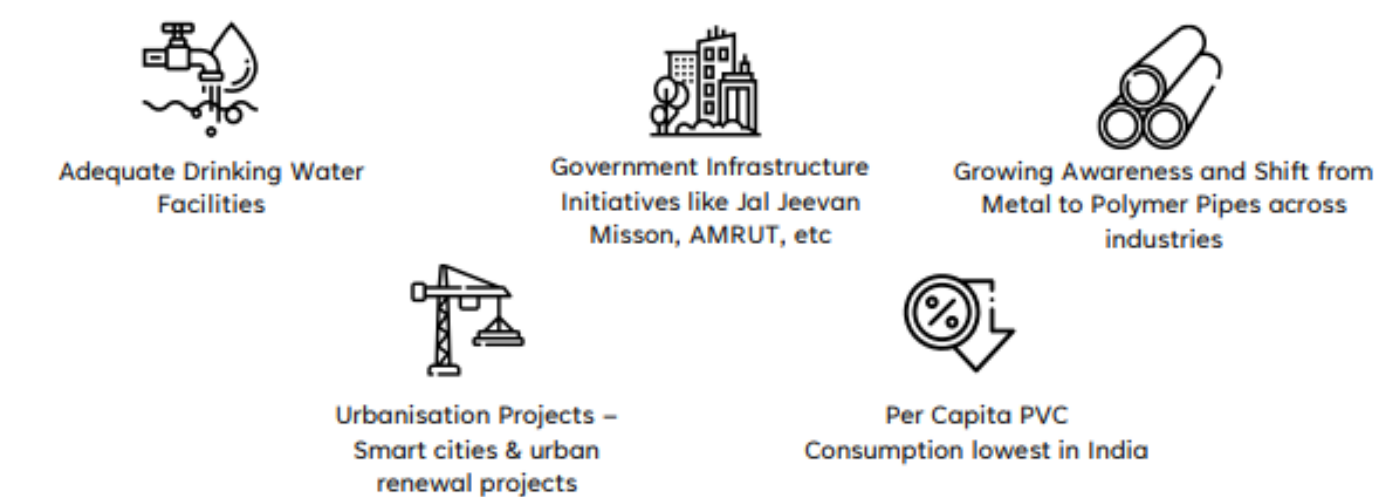
Source: Company, MOFSL

Exhibit 14: Domestic demand mix



Source: Company, MOFSL

Exhibit 15: Industry key growth drivers



Source: MOFSL

SI – Financials & Valuations

Consolidated - Income Statement									(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	55,115	63,552	77,728	92,016	1,01,343	1,04,463	1,13,898	1,31,815	1,48,274
Change (%)	-1.8	15.3	22.3	18.4	10.1	3.1	9.0	15.7	12.5
Raw Materials	35,783	40,427	53,532	65,992	68,584	71,465	76,047	84,528	92,200
Gross Profit	19,333	23,125	24,197	26,024	32,759	32,998	37,851	47,286	56,074
Margin (%)	35	36	31	28	32	32	33	36	38
Employees Cost	2,790	3,104	3,453	3,748	4,422	4,873	5,440	6,294	7,145
Power and Fuel Cost	2,161	1,986	2,134	2,667	3,288	3,425	0	0	0
Other Expenses	6,036	5,194	6,188	7,613	9,576	10,384	16,573	20,276	24,490
Total Expenditure	46,770	50,710	65,307	80,019	85,869	90,146	98,060	1,11,098	1,23,835
% of Sales	84.9	79.8	84.0	87.0	84.7	86.3	86.1	84.3	83.5
EBITDA	8,346	12,842	12,421	11,997	15,473	14,317	15,838	20,717	24,439
Margin (%)	15.1	20.2	16.0	13.0	15.3	13.7	13.9	15.7	16.5
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,140	4,689	4,999
EBIT	6,289	10,714	10,126	9,363	12,490	10,730	11,698	16,028	19,440
Int. and Finance Charges	202	221	52	80	161	119	161	130	130
Other Income	14	169	200	298	657	578	695	1,055	1,186
PBT bef. EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	12,232	16,952	20,496
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	6,101	10,662	10,274	9,580	12,985	11,190	12,232	16,952	20,496
Total Tax	1,739	2,341	2,633	2,460	3,357	2,782	3,124	4,267	5,159
Tax Rate (%)	28.5	22.0	25.6	25.7	25.8	24.9	25.5	25.2	25.2
Share of Profit/loss of Associate	312	1,460	2,044	1,533	1,069	1,201	871	1,007	1,133
Reported PAT	4,674	9,781	9,684	8,653	10,697	9,609	9,979	13,693	16,471
Adjusted PAT	4,674	9,781	9,684	8,653	10,697	9,609	9,979	13,693	16,471
Change (%)	15.8	109.3	-1.0	-10.6	23.6	-10.2	3.8	37.2	20.3
Margin (%)	8.5	15.4	12.5	9.4	10.6	9.2	8.8	10.4	11.1

Consolidated - Balance Sheet									(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	254	254	254	254	254	254	254	254	254
Total Reserves	22,358	31,438	38,190	43,767	50,834	56,350	62,009	71,382	83,533
Net Worth	22,612	31,692	38,444	44,021	51,088	56,604	62,263	71,637	83,788
Total Loans	4,113	10	0	0	0	0	0	0	0
Deferred Tax Liabilities	1,326	919	904	908	960	875	875	875	875
Capital Employed	28,050	32,621	39,348	44,929	52,048	57,479	63,138	72,511	84,662
Gross Block	32,196	35,303	38,013	43,580	49,072	55,800	69,858	76,669	82,032
Less: Accum. Deprn.	16,704	18,832	21,127	23,761	26,745	30,331	34,471	39,159	44,159
Net Fixed Assets	15,492	16,471	16,886	19,819	22,327	25,469	35,387	37,510	37,873
Capital WIP	929	510	1,558	837	1,437	4,072	3,514	1,703	1,341
Total Investments	2,073	3,366	4,759	5,774	6,381	7,196	7,196	7,196	7,196
Curr. Assets, Loans&Adv.	17,692	22,476	26,757	30,513	35,369	34,898	32,337	43,812	58,178
Inventory	8,906	7,608	12,602	13,856	13,586	13,337	14,666	16,973	19,093
Account Receivables	3,128	3,899	4,668	4,924	5,114	5,401	5,748	6,652	7,483
Cash and Bank Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,088	12,936	23,892
Loans and Advances	3,344	3,285	4,223	4,272	4,796	6,636	6,834	7,250	7,710
Curr. Liability & Prov.	8,135	10,202	10,611	12,013	13,509	14,199	15,339	17,752	19,968
Account Payables	5,475	6,462	7,940	9,038	10,156	8,934	9,986	11,556	12,999
Other Current Liabilities	2,347	3,442	2,351	2,627	2,892	4,776	4,784	5,536	6,228
Provisions	313	298	320	349	461	489	569	659	741
Net Current Assets	9,557	12,274	16,146	18,500	21,860	20,699	16,998	26,060	38,210
Appl. of Funds	28,050	32,621	39,348	44,929	52,048	57,479	63,138	72,511	84,662

SI – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	36.8	77.0	76.2	68.1	84.2	75.6	78.5	107.8	129.6
Cash EPS	53.0	93.7	94.3	88.8	107.7	103.9	111.1	144.7	169.0
BV/Share	178.0	249.4	302.6	346.5	402.1	445.5	490.1	563.8	659.5
DPS	14.0	22.0	24.0	26.0	30.0	34.0	34.0	34.0	34.0
Payout (%)	45.9	28.5	31.5	38.2	35.6	45.0	43.3	31.5	26.2
Valuation (x)									
P/E	94.4	45.1	45.6	51.0	41.2	45.9	44.2	32.2	26.8
Cash P/E	65.5	37.0	36.8	39.1	32.2	33.4	31.2	24.0	20.5
P/BV	19.5	13.9	11.5	10.0	8.6	7.8	7.1	6.2	5.3
EV/Sales	8.0	6.8	5.6	4.7	4.2	4.1	3.8	3.2	2.8
EV/EBITDA	53.1	33.8	35.1	36.2	27.7	30.2	27.5	20.7	17.1
Dividend Yield (%)	0.4	0.6	0.7	0.7	0.9	1.0	1.0	1.0	1.0
FCF per share	23.8	76.9	0.3	36.9	68.2	8.9	-12.0	80.6	103.0
Return Ratios (%)									
RoE	21.2	36.0	27.6	21.0	22.5	17.8	16.8	20.5	21.2
RoCE	18.1	29.1	21.9	17.4	20.5	15.8	15.5	19.1	19.9
RoIC	20.6	38.2	30.8	23.7	29.3	23.4	20.7	24.5	28.3
Working Capital Ratios									
Fixed Asset Turnover (x)	1.7	1.8	2.0	2.1	2.1	1.9	1.6	1.7	1.8
Asset Turnover (x)	2.0	1.9	2.0	2.0	1.9	1.8	1.8	1.8	1.8
Inventory (Days)	59	44	59	55	49	47	47	47	47
Debtor (Days)	21	22	22	20	18	19	18	18	18
Creditor (Days)	36	37	37	36	37	31	32	32	32
Leverage Ratio (x)									
Current Ratio	2.2	2.2	2.5	2.5	2.6	2.5	2.1	2.5	2.9
Interest Cover Ratio	31.1	48.6	196.6	116.7	77.5	90.2	72.7	123.3	149.5
Net Debt/Equity	0.0	-0.3	-0.3	-0.3	-0.4	-0.3	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRM)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	6,101	10,662	12,318	11,113	14,054	12,390	12,232	16,952	20,496
Depreciation	2,057	2,128	2,295	2,634	2,984	3,586	4,140	4,689	4,999
Interest & Finance Charges	188	52	51	80	161	119	-534	-925	-1,056
Direct Taxes Paid	-1,739	-2,341	-2,868	-2,375	-3,232	-3,023	-3,124	-4,267	-5,159
(Inc)/Dec in WC	-1,213	1,962	-4,941	-777	1,796	-992	-735	-1,214	-1,194
CF from Operations	5,393	12,463	6,855	10,676	15,763	12,081	11,980	15,235	18,086
Others	0	0	-2,153	-1,772	-1,634	-2,043	0	0	0
CF from Operating incl EO	5,393	12,463	4,703	8,904	14,129	10,037	11,980	15,235	18,086
(Inc)/Dec in FA	-2,368	-2,689	-4,661	-4,218	-5,467	-8,904	-13,500	-5,000	-5,000
Free Cash Flow	3,026	9,775	42	4,686	8,662	1,133	-1,520	10,235	13,086
(Pur)/Sale of Investments	151	-1,293	139	188	298	398	0	0	0
Others	258	2,102	571	589	-731	521	695	1,055	1,186
CF from Investments	-1,959	-1,880	-3,951	-3,442	-5,900	-7,985	-12,805	-3,945	-3,814
Issue of Shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	2,492	-4,103	-11	0	0	0	0	0	0
Interest Paid	-202	-221	-10	-15	-39	-57	-161	-130	-130
Dividend Paid	-2,147	-2,790	-2,922	-3,049	-3,557	-4,065	-4,320	-4,320	-4,320
Others	-1,637	1,901	-161	-202	-221	-279	871	1,007	1,133
CF from Fin. Activity	-1,493	-5,213	-3,103	-3,266	-3,817	-4,400	-3,610	-3,442	-3,316
Inc/Dec of Cash	1,941	5,370	-2,351	2,197	4,412	-2,348	-4,436	7,848	10,956
Opening Balance	373	2,314	7,615	5,264	7,461	11,873	9,525	5,088	12,936
Closing Balance	2,314	7,684	5,264	7,461	11,873	9,525	5,088	12,936	23,892

ASTRA – Financials & Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	25,779	31,763	43,940	51,585	56,414	58,324	66,205	78,022	90,443
Change (%)	2.8	23.2	38.3	17.4	9.4	3.4	13.5	17.8	15.9
Total RM Cost	15,957	19,689	29,280	34,347	34,590	35,192	39,574	46,833	54,546
Gross profit	9,822	12,074	14,660	17,238	21,824	23,132	26,631	31,189	35,897
Margin (%)	38.1	38.0	33.4	33.4	38.7	39.7	40.2	40.0	39.7
Employees Cost	1,752	1,910	2,453	3,193	4,384	5,179	5,895	6,242	6,874
Other Expenses	3,641	3,719	4,654	5,946	8,257	8,494	9,928	12,068	13,711
Total Expenditure	21,350	25,318	36,387	43,486	47,231	48,865	55,397	65,143	75,130
% of Sales	82.8	79.7	82.8	84.3	83.7	83.8	83.7	83.5	83.1
EBITDA	4,429	6,445	7,553	8,099	9,183	9,459	10,809	12,879	15,313
Margin (%)	17.2	20.3	17.2	15.7	16.3	16.2	16.3	16.5	16.9
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,961	3,121	3,310
EBIT	3,350	5,280	6,284	6,318	7,207	7,025	7,847	9,758	12,003
Int. and Finance Charges	211	116	129	400	291	413	407	132	132
Other Income	121	251	349	267	421	413	561	699	810
PBT bef. EO Exp.	3,260	5,415	6,504	6,185	7,337	7,025	8,001	10,325	12,681
EO Items	-183	-15	0	-18	0	0	0	0	0
PBT after EO Exp.	3,077	5,400	6,504	6,167	7,337	7,025	8,001	10,325	12,681
Total Tax	565	1,248	1,581	1,557	1,880	1,836	2,038	2,596	3,188
Tax Rate (%)	18.4	23.1	24.3	25.2	25.6	26.1	25.5	25.1	25.1
Minority Interest	33	108	85	44	-4	-49	-49	-57	-65
Reported PAT	2,479	4,044	4,838	4,566	5,461	5,238	6,013	7,786	9,558
Adjusted PAT	2,662	4,059	4,838	4,584	5,461	5,238	6,013	7,786	9,558
Change (%)	31.8	52.5	19.2	-5.3	19.1	-4.1	14.8	29.5	22.8
Margin (%)	10.3	12.8	11.0	8.9	9.7	9.0	9.1	10.0	10.6

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	151	201	201	269	269	269	269	269	269
Total Reserves	14,878	18,757	23,165	26,843	31,612	35,901	40,569	47,010	55,223
Net Worth	15,029	18,958	23,366	27,112	31,881	36,170	40,838	47,279	55,492
Minority Interest	168	212	278	2,477	804	757	757	757	757
Total Loans	1,856	397	851	773	964	1,439	439	439	439
Deferred Tax Liabilities	430	401	401	409	460	551	551	551	551
Capital Employed	17,483	19,968	24,896	30,771	34,109	38,917	42,585	49,026	57,239
Gross Block	14,218	15,769	18,866	24,578	29,979	35,831	38,659	41,364	43,505
Less: Accum. Deprn.	4,627	5,792	7,061	8,842	10,818	13,252	16,213	19,334	22,644
Net Fixed Assets	9,591	9,977	11,805	15,736	19,161	22,579	22,446	22,030	20,861
Goodwill on Consolidation	2,553	2,570	2,567	3,125	3,133	3,146	3,146	3,146	3,146
Capital WIP	444	566	1,232	1,261	1,506	1,160	2,132	1,426	1,285
Curr. Assets, Loans&Adv.	10,303	13,615	18,268	23,609	21,179	23,675	28,152	38,162	50,191
Inventory	5,404	4,721	7,334	8,746	9,134	10,111	10,883	12,826	14,867
Account Receivables	2,278	2,767	2,691	3,545	3,758	4,353	4,535	5,344	6,195
Cash and Bank Balance	1,301	4,760	6,418	6,821	6,096	6,083	8,762	15,312	23,703
Loans and Advances	1,320	1,367	1,825	4,497	2,191	3,128	3,972	4,681	5,427
Curr. Liability & Prov.	5,409	6,760	8,976	12,960	10,870	11,643	13,290	15,739	18,245
Account Payables	4,754	5,172	7,484	8,000	8,719	8,589	9,881	11,721	13,587
Other Current Liabilities	589	1,519	1,457	4,903	2,090	2,944	3,310	3,901	4,522
Provisions	66	69	35	57	61	110	99	117	136
Net Current Assets	4,894	6,855	9,292	10,649	10,309	12,032	14,861	22,423	31,947
Appl. of Funds	17,483	19,968	24,896	30,771	34,109	38,917	42,585	49,026	57,239

ASTRA – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	9.9	15.1	18.0	17.0	20.3	19.5	22.4	28.9	35.5
Cash EPS	13.9	19.4	22.7	23.7	27.6	38.2	44.7	54.3	64.1
BV/Share	55.9	70.5	86.9	100.8	118.5	180.0	203.3	235.3	276.2
DPS	1.0	1.0	2.3	3.5	3.8	3.8	5.0	5.0	5.0
Payout (%)	13.0	6.7	12.5	20.6	18.5	19.3	22.4	17.3	14.1
Valuation (x)									
P/E	146.7	96.2	80.7	85.2	71.5	74.6	64.9	50.2	40.9
Cash P/E	104.4	74.8	63.9	61.4	52.5	38.0	32.5	26.7	22.7
P/BV	26.0	20.6	16.7	14.4	12.2	8.1	7.1	6.2	5.3
EV/Sales	15.2	12.2	8.8	7.5	6.8	6.6	5.8	4.8	4.1
EV/EBITDA	88.3	59.9	51.0	47.5	42.0	40.8	35.4	29.2	24.0
Dividend Yield (%)	0.1	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3
FCF per share	7.1	18.3	6.2	9.1	10.0	3.2	17.9	27.0	33.4
Return Ratios (%)									
RoE	19.1	23.9	22.9	18.2	18.5	15.4	15.6	17.7	18.6
RoCE	17.5	23.5	23.0	18.9	18.7	15.6	15.9	17.6	18.5
RoIC	18.1	26.7	29.8	23.7	21.8	17.8	18.5	22.8	27.8
Working Capital Ratios									
Fixed Asset Turnover (x)	1.8	2.0	2.3	2.1	1.9	1.6	1.7	1.9	2.1
Asset Turnover (x)	1.5	1.6	1.8	1.7	1.7	1.5	1.6	1.6	1.6
Inventory (Days)	77	54	61	62	59	63	60	60	60
Debtor (Days)	32	32	22	25	24	27	25	25	25
Creditor (Days)	67	59	62	57	56	54	54	55	55
Leverage Ratio (x)									
Current Ratio	1.9	2.0	2.0	1.8	1.9	2.0	2.1	2.4	2.8
Interest Cover Ratio	15.9	45.5	48.7	15.8	24.8	17.0	19.3	74.1	91.1
Net Debt/Equity	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement

(INRM)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,061	5,330	6,504	6,152	7,336	7,025	8,001	10,325	12,681
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,961	3,121	3,310
Interest & Finance Charges	394	131	-220	400	291	413	-154	-567	-678
Direct Taxes Paid	-815	-1,162	-1,581	-1,654	-1,772	-1,701	-2,038	-2,596	-3,188
(Inc)/Dec in WC	188	1,142	-541	-1,026	500	-1,718	-151	-1,012	-1,132
CF from Operations	3,907	6,606	5,431	5,653	8,331	6,453	8,620	9,271	10,992
Others	147	36	0	-84	-97	-157	0	0	0
CF from Operating incl EO	4,054	6,642	5,431	5,569	8,234	6,296	8,620	9,271	10,992
(Inc)/Dec in FA	-2,133	-1,711	-3,760	-3,110	-5,539	-5,448	-3,800	-2,000	-2,000
Free Cash Flow	1,921	4,931	1,671	2,459	2,695	848	4,820	7,271	8,992
(Pur)/Sale of Investments	18	48	0	0	0	0	0	0	0
Others	-1,062	-2,878	4,475	-1,687	129	322	561	699	810
CF from Investments	-3,177	-4,541	715	-4,797	-5,410	-5,126	-3,239	-1,301	-1,190
Issue of Shares	0	1	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-936	-1,188	454	-384	191	440	-1,000	0	0
Interest Paid	-409	-140	-129	-366	-267	-342	-407	-132	-132
Dividend Paid	-240	-151	-605	-603	-1,007	-1,007	-1,345	-1,345	-1,345
Others	1,117	3,998	-4,208	984	-2,466	-272	49	57	65
CF from Fin. Activity	-468	2,520	-4,488	-369	-3,549	-1,181	-2,702	-1,420	-1,411
Inc/Dec of Cash	409	4,621	1,658	403	-725	-11	2,679	6,550	8,391
Opening Balance	892	139	4,760	6,418	6,821	6,094	6,083	8,762	15,312
Closing Balance	1,301	4,760	6,418	6,821	6,096	6,083	8,762	15,312	23,703

PRINCEPIP – Financials & Valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	16,357	20,715	26,568	27,109	25,687	25,239	26,783	31,632	36,816
Change (%)	4.1	26.6	28.3	2.0	-5.2	-1.7	6.1	18.1	16.4
RM Cost	11,264	13,789	18,915	20,922	18,193	18,839	19,412	22,775	26,508
Gross Profit	5,092	6,927	7,653	6,187	7,494	6,400	7,371	8,857	10,309
Margin (%)	31.1	33.4	28.8	22.8	29.2	25.4	27.5	28.0	28.0
Employees Cost	902	997	1,162	1,161	1,477	1,742	1,847	2,056	2,319
Other Expenses	1,903	2,313	2,335	2,523	2,943	3,040	2,945	3,421	3,789
Total Expenditure	14,069	17,099	22,412	24,606	22,613	23,621	24,204	28,252	32,616
% of Sales	86.0	82.5	84.4	90.8	88.0	93.6	90.4	89.3	88.6
EBITDA	2,288	3,616	4,156	2,503	3,074	1,618	2,579	3,379	4,201
Margin (%)	14.0	17.5	15.6	9.2	12.0	6.4	9.6	10.7	11.4
Depreciation	520	594	703	830	912	1,070	1,290	1,317	1,388
EBIT	1,768	3,022	3,453	1,673	2,162	548	1,289	2,062	2,813
Int. and Finance Charges	332	207	139	110	65	97	172	139	68
Other Income	69	176	55	86	161	137	104	172	200
PBT bef. EO Exp.	1,506	2,991	3,369	1,648	2,258	588	1,221	2,095	2,944
EO Items	0	0	0	0	179	0	0	0	0
PBT after EO Exp.	1,506	2,991	3,369	1,648	2,438	588	1,221	2,095	2,944
Total Tax	381	773	875	434	612	157	309	527	741
Tax Rate (%)	25.3	25.8	26.0	26.3	25.1	26.7	25.3	25.2	25.2
Reported PAT	1,125	2,218	2,494	1,214	1,825	431	912	1,568	2,203
Adjusted PAT	1,125	2,218	2,494	1,214	1,646	431	912	1,568	2,203
Change (%)	37.0	97.2	12.4	-51.3	35.6	-73.8	111.5	71.9	40.5
Margin (%)	6.9	10.7	9.4	4.5	6.4	1.7	3.4	5.0	6.0

Consolidated - Balance Sheet

(INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,100	1,100	1,106	1,106	1,106	1,106	1,106	1,106	1,106
Total Reserves	7,277	9,335	11,547	12,534	14,338	14,659	15,350	16,697	18,679
Net Worth	8,377	10,435	12,653	13,640	15,444	15,764	16,456	17,802	19,785
Total Loans	2,609	852	1,500	581	1,144	2,641	2,641	1,641	641
Deferred Tax Liabilities	133	133	123	137	191	193	193	193	193
Capital Employed	11,119	11,420	14,275	14,358	16,779	18,599	19,290	19,637	20,619
Gross Block	8,138	8,892	11,037	12,186	14,162	16,891	18,264	19,369	20,291
Less: Accum. Deprn.	3,302	3,896	4,599	5,429	6,341	7,411	8,701	10,018	11,406
Net Fixed Assets	4,836	4,996	6,438	6,757	7,821	9,480	9,563	9,351	8,885
Goodwill on Consolidation	3	3	3	3	3	3	3	3	3
Capital WIP	75	765	226	236	354	198	1,175	870	748
Total Investments	6	15	117	920	382	270	270	270	270
Current Investments	0	0	100	917	379	267	267	267	267
Curr. Assets, Loans&Adv.	9,181	10,049	12,606	10,626	12,673	13,243	13,195	14,948	17,470
Inventory	3,445	2,273	6,188	4,256	4,379	6,095	5,503	6,066	6,052
Account Receivables	1,797	3,308	4,346	4,150	5,849	4,229	4,488	5,301	6,169
Cash and Bank Balance	2,570	2,299	586	1,244	777	830	987	963	2,202
Loans and Advances	1,369	2,169	1,485	976	1,668	2,089	2,217	2,618	3,047
Curr. Liability & Prov.	2,983	4,408	5,115	4,184	4,453	4,595	4,915	5,805	6,756
Account Payables	1,808	3,144	3,986	3,202	2,491	2,611	2,770	3,272	3,808
Other Current Liabilities	1,042	1,131	980	825	1,758	1,730	1,875	2,214	2,577
Provisions	134	134	149	157	204	254	270	318	371
Net Current Assets	6,198	5,641	7,491	6,442	8,220	8,648	8,280	9,144	10,714
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	11,119	11,420	14,275	14,358	16,779	18,599	19,290	19,637	20,619

PRINCEPIP – Financials & Valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	10.2	20.2	22.7	11.0	15.0	3.9	8.3	14.3	20.0
Cash EPS	36.5	62.5	71.0	45.4	56.8	33.4	48.9	64.1	79.8
BV/Share	186.1	231.8	281.1	303.0	343.1	350.3	365.6	395.5	439.6
DPS	0.0	3.5	3.5	2.0	2.0	2.0	2.0	2.0	2.0
Payout (%)	0.0	17.4	15.5	18.2	12.1	51.3	24.2	14.1	10.0
Valuation (x)									
P/E	28.6	14.5	12.9	26.5	19.6	74.7	35.3	20.6	14.6
Cash P/E	8.0	4.7	4.1	6.4	5.2	8.8	6.0	4.6	3.7
P/BV	1.6	1.3	1.0	1.0	0.9	0.8	0.8	0.7	0.7
EV/Sales	2.0	1.5	1.2	1.1	1.3	1.3	1.3	1.0	0.8
EV/EBITDA	14.1	8.5	8.0	12.3	10.5	21.0	13.1	9.7	7.3
Dividend Yield (%)	0.0	1.2	1.2	0.7	0.7	0.7	0.7	0.7	0.7
FCF per share	-1.5	13.4	-16.3	24.4	-14.0	-12.4	4.0	10.5	21.1
Return Ratios (%)									
RoE	18.2	23.6	21.6	9.2	11.3	2.8	5.7	9.2	11.7
RoCE	15.3	21.3	20.4	9.1	11.3	2.9	5.6	8.7	11.3
RoIC	17.9	26.7	23.6	9.7	11.9	2.5	5.6	9.0	12.0
Working Capital Ratios									
Fixed Asset Turnover (x)	2.0	2.3	2.4	2.2	1.8	1.5	1.5	1.6	1.8
Asset Turnover (x)	1.5	1.8	1.9	1.9	1.5	1.4	1.4	1.6	1.8
Inventory (Days)	77	40	85	57	62	88	75	70	60
Debtor (Days)	40	58	60	56	83	61	61	61	61
Creditor (Days)	40	55	55	43	35	38	38	38	38
Leverage Ratio (x)									
Current Ratio	3.1	2.3	2.5	2.5	2.8	2.9	2.7	2.6	2.6
Interest Cover Ratio	5.3	14.6	24.8	15.2	33.3	5.7	7.5	14.8	41.1
Net Debt/Equity	0.0	-0.1	0.1	-0.1	0.0	0.1	0.1	0.0	-0.1

Consolidated - Cash Flow Statement

(INRM)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,506	2,991	3,369	1,648	2,258	588	1,221	2,095	2,944
Depreciation	520	594	703	830	912	1,070	1,290	1,317	1,388
Interest & Finance Charges	285	31	84	102	49	80	68	-33	-132
Direct Taxes Paid	-372	-773	-875	-401	-733	-281	-309	-527	-741
(Inc)/Dec in WC	-1,081	77	-3,476	1,474	-2,151	-322	525	-887	-332
CF from Operations	858	2,920	-195	3,654	335	1,136	2,795	1,965	3,127
Others	165	0	0	-52	-6	53	0	0	0
CF from Operating incl EO	1,023	2,920	-195	3,602	329	1,189	2,795	1,965	3,127
(Inc)/Dec in FA	-1,188	-1,444	-1,605	-903	-1,873	-2,556	-2,350	-800	-800
Free Cash Flow	-165	1,476	-1,800	2,699	-1,544	-1,367	445	1,165	2,327
(Pur)/Sale of Investments	-2,570	-8	-103	-772	593	144	0	0	0
Others	80	755	1,913	193	22	66	104	172	200
CF from Investments	-3,677	-697	205	-1,481	-1,258	-2,347	-2,246	-628	-600
Issue of Shares	3,394	0	5	0	0	0	0	0	0
Inc/(Dec) in Debt	-371	-1,757	648	-919	560	-321	0	-1,000	-1,000
Interest Paid	-282	-207	-139	-99	-46	-106	-172	-139	-68
Dividend Paid	-110	-385	-387	-221	0	-111	-221	-221	-221
Others	2,371	-145	-1,850	17	-39	1,736	0	0	0
CF from Fin. Activity	5,001	-2,494	-1,723	-1,222	475	1,198	-393	-1,360	-1,290
Inc/Dec of Cash	2,347	-271	-1,713	899	-453	41	156	-23	1,238
Opening Balance	223	2,570	2,299	316	1,215	761	830	987	963
Other bank balance				29	16	28			
Closing Balance	2,570	2,299	586	1,244	777	830	987	963	2,202

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UNDER REVIEW	Rating may undergo a change
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