

Dalmia Bharat

Estimate change



TP change



Rating change



CMP: INR2,232

TP: INR2,570 (+15%)

Buy

Strong volume growth; adjusted EBITDA below estimates

Volume growth momentum continues; pricing volatility in the near-term

Bloomberg	DALBHARA IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	418.7 / 4.6
52-Week Range (INR)	2496 / 1601
1, 6, 12 Rel. Per (%)	14/-2/17
12M Avg Val (INR M)	774
Free float (%)	44.2

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	150.2	162.2	176.9
EBITDA	31.0	34.9	39.9
Adj. PAT	11.5	12.2	13.7
EBITDA Margin (%)	20.6	21.5	22.6
Adj. EPS (INR)	61.3	64.9	73.3
EPS Gr. (%)	65.3	6.0	12.8
BV/Sh. (INR)	976	1,026	1,084

Ratios

Net D:E	0.1	0.1	0.2
RoE (%)	6.4	6.5	6.9
RoCE (%)	6.5	6.6	6.9
Payout (%)	19.6	23.1	20.5

Valuations

P/E (x)	36.4	34.3	30.4
P/BV (x)	2.3	2.2	2.1
EV/EBITDA(x)	13.5	12.3	11.2
EV/ton (USD)	93	85	80
Div. Yield (%)	0.5	0.7	0.7
FCF Yield (%)	-1.2	-1.8	-0.7

Shareholding Pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	55.8	55.8	55.8
DII	18.0	17.5	14.7
FII	8.8	8.2	8.9
Others	17.5	18.4	20.5

FII includes depository receipts

- Dalmia Bharat (DALBHARA)'s 3QFY26 earnings were below our estimates. EBITDA (adjusted for prior years' incentive of INR370m) grew ~11% YoY to INR5.7b (~8% miss). Adjusted EBITDA/t came at INR774 (up ~1% YoY; ~9% below our estimates). OPM inched up 20bp YoY to ~16% (1.4pp below our est.). PAT (adjusted for labor code impact) grew ~100% YoY to INR1.2b (~31% below our est., due to lower-than-estimated EBITDA and other income).
- Management indicated that industry volumes grew ~7-8% YoY in 3QFY26, and the momentum is sustaining in 4Q. Pricing was healthy at the start of FY26 but softened in 3Q across its key markets, with declines exceeding the GST-rate cut, also reflecting regional volatility. While near-term pricing is difficult to predict, it remains cautiously optimistic on medium-term price increases, aided by consolidation, rising entry barriers, and steady capacity utilization. It reiterated the cost reduction target of INR150–200/t, with INR45–50/t being achieved in the past six quarters. This will further reduce costs in the coming quarters.
- We cut our EBITDA estimates by ~3% for FY26-FY28 (each) due to lower-than-estimated profitability in 3Q. Our EPS estimates reduced by ~5-6% for FY26-28 (each). We value the stock at 13x FY28E EV/EBITDA to arrive at our TP of INR2,570. **Reiterate BUY.**

Volume rises ~10% YoY; realization/t flat YoY (down ~4% QoQ)

- DALBHARA's consol. revenue/EBITDA/PAT (adj.) stood at INR34.7b/INR5.7b/INR1.2b (+9%/+11%/+100% YoY and in line/-8%/-31% vs. our estimates) in 3QFY26. Sales volume increased ~10% YoY to 7.3mt (in line). Realization was flat YoY (declined 4% QoQ) to INR4,752/t (~1% below estimates).
- Opex/t declined ~1% YoY (+1% vs. our estimates). Employee costs/freight costs/other expenses per tonne declined 8%/6%/1% YoY, while variable cost/t grew ~3%. OPM expanded 20bp YoY to ~16%, and EBITDA/t increased ~1% YoY to INR774. Depreciation declined ~7% YoY, whereas interest cost increased ~17% YoY. Other income surged ~68% YoY.
- In 9MFY26, revenue/EBITDA/PAT stood at INR105.2b/INR21.4/INR7.3b up ~6%/33%/115% YoY. Volume increased ~2% YoY. Realization/t grew ~4% YoY and EBITDA/t was up ~30% YoY to INR1,011.

Highlights from the management commentary

- It posted strong volume growth of ~10% YoY in 3QFY26, driven by improved demand, deeper channel engagement, and focused sales execution. Its trade share stood at 62%, while premium product share was at 23% in 3QFY26.
- Blended fuel consumption cost was at INR1.36/kcal vs. INR1.31/INR1.38/kcal in 3QFY25/2QFY26. While blended fuel cost is likely to increase in the coming quarters due to higher petcoke prices, it is looking to mitigate this impact by increasing the blend of domestic coal, which is cheaper.
- Management maintained its medium-term capacity guidance of achieving ~75 mtpa by FY28E. The Jaisalmer greenfield expansion remains a key priority. While other project-related work is going as per the plans, it is likely to firm up its plan for the Jaisalmer plant in the coming months.

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Valuation and view

- DALBHARA's 3QFY26 operating performance (adjusted for one-offs) was below our estimates. Price pressure in the company's key markets and higher variable costs have led to a decline in EBITDA/t. Cement demand increased in Nov-Dec'26, which led to strong volume growth. The management is confident of a strong demand momentum in the coming quarter, with higher government capex. However, it is cautious on the near-term pricing trend. We believe the company should benefit from expansions in its core market (the South region) in the medium to long term.
- We estimate a revenue/EBITDA/PAT CAGR of 9%/14%/9% over FY26-28. We estimate a volume CAGR of ~7% over FY26-28E and an EBITDA/t of INR1,179/INR1,142 in FY27/FY28E vs. INR1,019 in FY26E (avg. EBITDA/t of INR1,013 over FY21-25). At CMP, the stock is trading attractively at 12x/11x FY27E/FY28E EV/EBITDA and USD85/USD80 EV/t. We value DALBHARA at 13x FY28E EV/EBITDA to arrive at our TP of INR2,570. **Reiterate BUY.**

Quarterly Performance (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26 3QE	(INR b) Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	36.2	30.9	31.8	40.9	36.4	34.2	34.7	44.9	139.8	150.2	34.6	0
YoY Change (%)	-0.3	-2.0	-11.7	-5.0	0.4	10.7	9.1	9.9	-4.8	7.4	8.9	
Total Expenditure	29.5	26.5	26.7	33.0	27.5	27.2	29.0	35.4	115.7	119.2	28.5	2
EBITDA	6.7	4.3	5.1	7.9	8.8	7.0	5.7	9.5	24.1	31.0	6.1	-8
Margins (%)	18.5	14.1	16.1	19.4	24.3	20.4	16.3	21.2	17.2	20.6	17.7	-144
YoY Change (%)	8.4	-26.3	-34.4	21.3	32.0	60.4	10.6	20.3	-8.8	28.7	20.2	
Depreciation	3.2	3.4	3.6	3.1	3.2	3.2	3.4	3.5	13.3	13.3	3.3	2
Interest	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	4.0	4.7	1.2	1
Other Income	0.5	0.7	0.4	0.9	0.5	0.7	0.6	0.9	2.5	2.7	0.7	-11
PBT before EO Expense	3.1	0.7	0.8	4.7	5.0	3.2	1.7	5.7	9.3	15.6	2.3	-28
Extra-Ord expense	1.1	0.0	0.0	0.0	-0.2	0.0	-0.1	0.0	1.1	-0.2	0.0	
PBT after EO Expense	1.9	0.7	0.8	4.7	5.2	3.2	1.7	5.7	8.2	15.8	2.3	-25
Tax	0.5	0.2	0.2	0.3	1.2	0.8	0.5	1.5	1.2	4.0	0.6	
Prior Period Tax Adjustment	0.0	0.1	0.0	-0.8	0.0	0.0	0.0	0.0	-0.7	0.0	0.0	
Rate (%)	16.0	20.5	22.9	22.9	24.5	24.8	26.0	26.0	5.6	25.2	25.6	
Reported PAT (Pre Minority)	1.5	0.5	0.7	4.4	4.0	2.4	1.3	4.2	7.0	11.9	1.7	-26
Minority + Associate	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.2	0.1	0.0	
Adj. PAT	2.3	0.6	0.6	3.6	3.7	2.4	1.2	4.2	7.0	11.5	1.7	-31
YoY Change (%)	82.9	-53.8	-78.1	40.7	65.8	329.1	100.4	18.4	-9.0	65.3	188.9	

Per Ton Analysis (Blended) INR/t

Sales Dispatches (m ton)	7.4	6.7	6.7	8.6	7.0	6.9	7.3	9.2	29.4	30.4	7.2	1
YoY Change (%)	6.2	8.1	-2.0	-2.3	-5.4	3.0	9.5	7.0	2.0	3.5	8.7	
Net Realization	4,893	4,607	4,773	4,757	5,194	4,952	4,752	4,886	4,760	4,940	4,782	-1
YoY Change (%)	-6.1	-9.3	-9.9	-2.8	6.2	7.5	-0.4	2.7	-6.7	3.8	0.2	
RM Cost	818	664	768	891	667	732	800	824	793	761	800	-
Employee Expenses	308	327	335	250	324	328	307	255	301	300	315	-2
Power, Oil & Fuel	1,023	1,055	999	899	1,036	1,039	1,019	1,004	988	1,023	970	5
Freight and Handling Outward	1,122	1,099	1,122	1,130	1,136	1,055	1,059	1,072	1,119	1,080	1,070	-1
Other Expenses	719	815	782	665	770	790	793	694	739	757	780	2
Total Expenses	3,989	3,960	4,006	3,835	3,933	3,943	3,978	3,850	3,940	3,921	3,935	1
EBITDA	904	648	767	922	1,261	1,009	774	1,037	820	1,019	848	-9

Source: Company, MOFSL Estimates



Key takeaways from the management commentary

Demand and pricing

- Cement demand outlook remains constructive, supported by sustained infrastructure activity and a pickup in construction momentum post-monsoon and the festive season. The company highlighted ~7%–8% YoY volume growth in 3QFY26, with momentum continuing into 4QFY26, and expects ~6% demand growth in FY26.
- Management noted a healthy price trend at the start of FY26, while prices softened in 3QFY26 across its key markets. During the quarter, prices fell beyond the GST-rate cut benefits. Near-term pricing remains difficult to predict given regional volatility; however, the medium-term outlook for pricing remains positive, supported by consolidation, rising entry barriers, and steady capacity utilization of ~70% at an all-India level.
- Management further noted that state elections in East and Northeast India can temporarily disrupt government spending and cement demand, but such effects are short-lived, with spending likely to catch up post elections. East India remains a low per capita cement consumption region, offering significant growth headroom.
- While Bihar has already normalized, West Bengal and Assam may see volatility in the near-term. Demand in Eastern markets revived in 3QFY26, indicating an improving trend, and management expects high single-digit to potentially double-digit demand growth over the medium term, driven by infrastructure and mining-led activity (as the government is focusing on unlocking some of the resources and converting them into GDP growth).

Operational highlights and cost insights

- Trade sales accounted for 62% vs. 66%/62% in 3QFY25/2QFY26. Premium products contributed 23%, v/s 24%/22% in 3QFY25/2QFY26. Raw material cost/t increased by ~2% YoY, despite the additional cost pressure from the mineral tax imposed by the Government of Tamil Nadu.
- Renewable energy share on a consumption basis stood at ~48% vs. 33%/48% in 3QFY25/2QFY26. Renewable energy capacity continues to scale up, with an additional 23 MW commissioned during the quarter, aiding structural cost efficiency over time.
- Power and fuel costs declined, driven by a decline in international fuel prices to USD99 from USD100 in 2QFY26 and an increase in the share of renewable energy (RE) to 48% from 33% in 2QFY26.
- Blended fuel consumption cost stood at INR1.36/kcal vs. INR1.31/INR1.38/kcal in 3QFY25/2QFY26. Lead distance was 277km vs. 269km/287km in 3QFY25/2QFY26. Direct dispatches stood at 62% vs. 60% in 2QFY26. The C:C ratio stood at 1.6x (1.6x in 2QFY26 too).
- Incentives accrued during 3QFY26 stood at INR910m, including INR370m related to prior periods and INR90m pertaining to 1HFY26. Incentives receivable stood at INR7.3b as of Dec'25. The company expects a pickup in incentives collection in 3QFY26. Management guided for an incentive of INR2b per annum going forward under the revised GST regime

- Management reiterated its long-term cost-reduction target of INR150–200/t through efficiency gains across the value chain. Over the past six quarters, ~INR45–50 per tonne of savings have already been achieved.
- While blended fuel costs are expected to increase in the coming quarters, the company is actively exploring higher blending of domestic coal to mitigate the higher petcoke price impact.

Expansion plans and capex

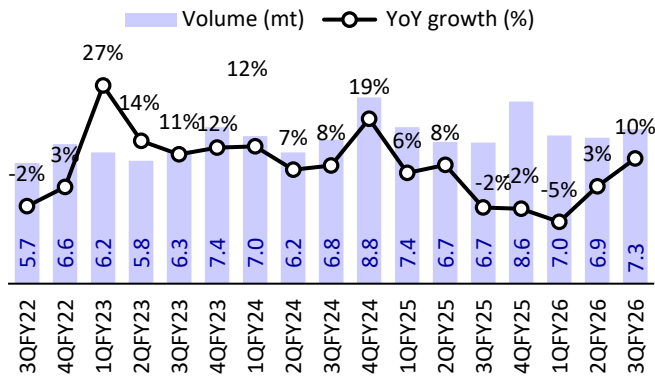
- DALBHARA commenced commercial production from the 3.6mtpa clinker line in Umrangso, Assam, in Jan'26, with the 2.4mtpa Lanka grinding unit already commissioned in 4QFY25, making the Northeast fully clinker-backed for ~8mtpa cement capacity.
- Management highlighted strong profitability and demand potential in the region and plans to ramp up utilization, with optionality to add split grinding capacity (including potential Bihar grinding units) to better leverage excess clinker.
- Ongoing expansions at Belgaum, Pune, and Kadapa are progressing as scheduled, with major equipment orders placed and civil work underway. The company reiterated its target to reach 75mtpa by FY28, with the Jaisalmer project under development, and a longer-term target to reach 110–150mtpa by FY31.
- Capex during the quarter was INR5.1b, taking 9MFY26 capex to ~INR17b. The company has given a capex guidance of INR27b for FY26 and INR40b for FY27. It refrained from guiding exact capex amount beyond that; however, the capex will continue given its medium term (75mtpa by FY28) and long-term (110-130 by FY31) capacity targets.
- The Jaisalmer project is progressing as planned, with land acquisition largely completed and execution on track. The project is expected to take 24 months to become operational since a formal announcement. It will take a concrete decision on the Jaisalmer greenfield expansion in the coming months.

Debt position and other key highlights

- The company's net debt (including investment in IEX of INR12.9b vs. INR13.4b as of Sept'25) increased to INR17.9b from INR16.0b as of Sept'25.
- The net debt-to-EBITDA ratio stood at 0.6x vs. 0.56x as of Sept'25. Management reiterated its capital allocation discipline and intends to maintain net debt/EBITDA below 2.0x.

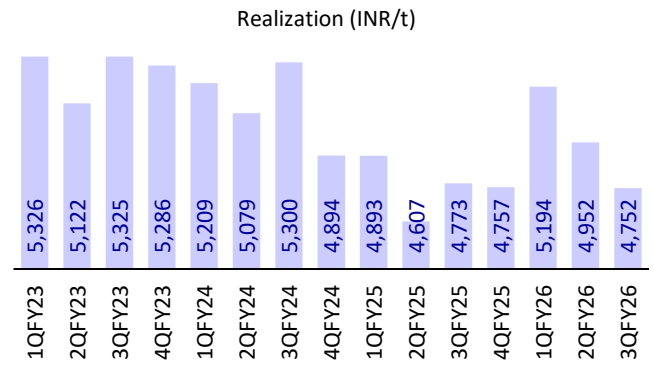
Story in charts

Exhibit 1: Sales volume rose 10% YoY



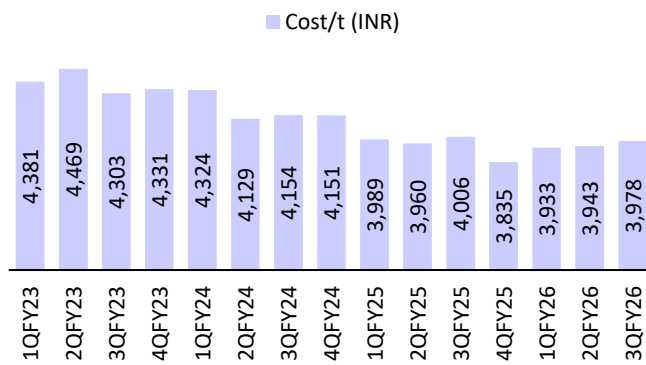
Source: Company, MOFSL

Exhibit 2: Realization remained flat YoY (declined ~4% QoQ)



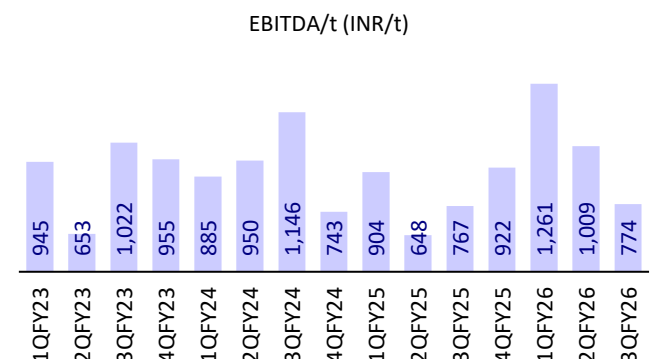
Source: Company, MOFSL

Exhibit 3: Opex/t declined ~1% YoY (up 1% QoQ)



Source: Company, MOFSL

Exhibit 4: EBITDA/t increased ~1% YoY



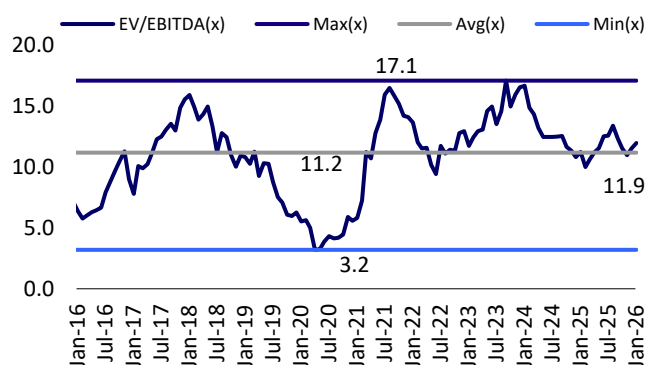
Source: Company, MOFSL

Exhibit 5: Key operating metrics (blended)

	3QFY26	3QFY25	YoY (%)	2QFY26	QoQ (%)
INR/t					
Realization	4,752	4,773	0%	4,952	-4%
RM Cost	800	768	4%	732	9%
Staff Cost	307	335	-8%	328	-6%
Power and Fuel	1,019	999	2%	1,039	-2%
Freight and Forwarding	1,059	1,122	-6%	1,055	0%
Other Expenditure	793	782	1%	790	0%
Total Expenditure	3,978	4,006	-1%	3,943	1%
EBITDA	774	767	1%	1,009	-23%

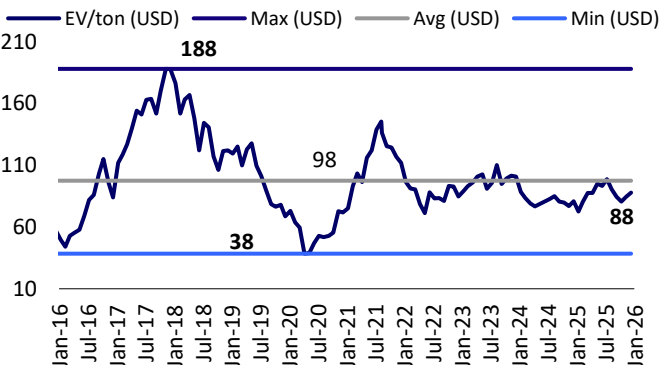
Source: Company, MOFSL

Exhibit 6: One-year forward EV/EBITDA



Source: Company, MOFSL

Exhibit 7: One-year forward EV/ton



Source: Company, MOFSL

Financials and valuations (Consolidated)

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,01,100	1,12,860	1,35,400	1,46,910	1,39,800	1,50,165	1,62,191	1,76,915
Change (%)	4.5	11.6	20.0	8.5	-4.8	7.4	8.0	9.1
EBITDA	27,620	24,260	23,160	26,390	24,070	30,977	34,938	39,945
Margin (%)	27.3	21.5	17.1	18.0	17.2	20.6	21.5	22.6
Depreciation	12,500	12,350	13,050	14,980	13,310	13,313	15,487	17,549
EBIT	15,120	11,910	10,110	11,410	10,760	17,664	19,451	22,396
Int. and Finance Charges	2,950	2,020	2,340	3,860	3,990	4,708	5,521	6,496
Other Income - Rec.	1,810	1,600	1,380	3,150	2,530	2,657	2,607	2,760
PBT bef. EO Exp.	13,980	11,490	9,150	10,700	9,300	15,612	16,538	18,660
EO Expense/(Income)	-3,330	20	-3,850	0	1,130	-210	0	0
PBT after EO Exp.	17,310	11,470	13,000	10,700	8,170	15,822	16,538	18,660
Current Tax	2,120	250	320	2,160	1,180	3,969	4,204	4,744
Deferred Tax	3,330	2,900	2,100	1,310	40	0	0	0
Tax Rate (%)	40.4	26.5	29.6	25.4	20.4	25.4	25.4	25.4
Reported PAT	11,860	8,320	10,580	7,230	6,950	11,853	12,334	13,917
Minority and Associates	-130	-240	-190	-270	-160	-130	-160	-180
PAT Adj. for EO items	8,400	8,203	6,850	7,640	6,950	11,487	12,174	13,737
Change (%)	275.0	-2.3	-16.5	11.5	-9.0	65.3	6.0	12.8
Margin (%)	8.3	7.3	5.1	5.2	5.0	7.6	7.5	7.8

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	374	375	375	375	375	375	375	375
Total Reserves	1,27,726	1,60,235	1,55,905	1,63,590	1,73,360	1,82,624	1,91,985	2,02,910
Net Worth	1,28,100	1,60,610	1,56,280	1,63,965	1,73,735	1,82,999	1,92,360	2,03,285
Deferred capital investment subsidy	1,240	1,250	1,660	1,560	1,740	1,740	1,740	1,740
Deferred Liabilities	16,590	15,640	16,100	17,580	19,810	19,810	19,810	19,810
Minority Interest	340	720	1,160	1,100	1,260	1,390	1,550	1,730
Total Loans	37,080	31,190	37,420	46,300	52,580	56,580	70,080	79,080
Capital Employed	1,83,350	2,09,410	2,12,620	2,30,505	2,49,125	2,62,519	2,85,540	3,05,645
Gross Block	1,86,160	2,00,360	2,16,590	2,39,020	2,66,140	3,07,300	3,44,300	3,94,300
Less: Accum. Deprn.	49,910	59,020	68,760	81,710	93,490	1,06,803	1,22,290	1,39,839
Net Fixed Assets	1,36,250	1,41,340	1,47,830	1,57,310	1,72,650	2,00,497	2,22,010	2,54,461
Capital WIP	10,060	10,450	18,710	23,950	26,160	15,000	18,000	8,000
Current Investment	32,930	43,990	29,350	38,720	44,440	39,660	39,660	39,660
Non-current Investment	7,410	13,060	5,900	5,910	7,160	7,160	7,160	7,160
Curr. Assets, Loans and Adv.	32,210	37,840	53,400	51,225	51,295	52,315	54,997	57,760
Inventory	7,600	9,460	13,160	12,180	13,860	14,888	16,080	17,540
Account Receivables	5,110	6,730	7,000	8,360	8,890	9,549	10,314	11,250
Cash and Bank Balance	2,470	1,600	2,850	3,920	1,580	1,369	1,990	2,119
Loans and Advances	17,030	20,050	30,390	26,765	26,965	26,509	26,613	26,851
Curr. Liability and Prov.	35,510	37,270	42,570	46,610	52,580	52,113	56,287	61,396
Account Payables	32,820	34,600	39,370	43,160	48,300	47,515	51,321	55,980
Provisions	2,690	2,670	3,200	3,450	4,280	4,597	4,966	5,416
Net Current Assets	-3,300	570	10,830	4,615	-1,285	202	-1,290	-3,636
Appl. of Funds	1,83,350	2,09,410	2,12,620	2,30,505	2,49,125	2,62,519	2,85,540	3,05,645

E: MOFSL estimates

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)*								
EPS	44.9	43.8	36.5	40.8	37.1	61.3	64.9	73.3
Cash EPS	111.7	109.7	106.1	120.6	108.0	132.3	147.5	166.8
BV/Share	684.6	857.2	833.6	874.6	926.7	976.1	1,026.0	1,084.3
DPS	1.3	9.0	9.0	9.0	9.0	12.0	15.0	15.0
Payout (%)	3.0	20.6	24.6	22.1	24.3	19.6	23.1	20.5
Valuation (x)*								
P/E	49.7	50.9	61.0	54.7	60.1	36.4	34.3	30.4
Cash P/E	20.0	20.3	21.0	18.5	20.6	16.9	15.1	13.4
P/BV	3.3	2.6	2.7	2.5	2.4	2.3	2.2	2.1
EV/Sales	4.1	3.5	3.0	2.7	2.8	2.8	2.6	2.5
EV/EBITDA	14.8	16.2	17.5	15.1	16.6	13.5	12.3	11.2
EV/t (USD)	147	121	116	99	89	93	85	80
Dividend Yield (%)	0.1	0.4	0.4	0.4	0.4	0.5	0.7	0.7
Return Ratios (%)								
ROIC	6.7	6.0	4.5	5.2	5.0	6.9	6.7	6.9
RoE	7.2	5.7	4.3	4.8	4.1	6.4	6.5	6.9
RoCE	6.1	5.6	4.2	5.4	4.8	6.5	6.6	6.9
Working Capital Ratios								
Asset Turnover (x)	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Inventory (Days)	27	31	35	30	36	36	36	36
Debtor (Days)	18	22	19	21	23	23	23	23
Leverage Ratio (x)								
Current Ratio	0.9	1.0	1.3	1.1	1.0	1.0	1.0	0.9
Debt/Equity	0.3	0.2	0.2	0.3	0.3	0.3	0.4	0.4

Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	13,640	11,620	13,210	10,690	8,170	15,612	16,538	18,660
Depreciation	12,500	12,360	13,050	14,980	13,310	13,313	15,487	17,549
Interest and Finance Charges	3,190	1,930	2,310	3,860	3,990	4,658	5,491	6,466
Direct Taxes Paid	440	240	-140	-540	-710	-3,969	-4,204	-4,744
(Inc.)/Dec. in WC	7,810	-5,150	-770	460	-2,300	-1,982	1,784	2,072
CF from Operations	37,580	21,000	27,660	29,450	22,460	27,633	35,096	40,003
Others	-1,540	-1,680	-5,140	-3,100	-1,290	-2,657	-2,607	-2,760
CF from Operations incl. EO	36,040	19,320	22,520	26,350	21,170	24,976	32,488	37,243
(Inc.)/Dec. in FA	-10,270	-17,560	-27,010	-27,230	-26,260	-30,000	-40,000	-40,000
Free Cash Flow	25,770	1,760	-4,490	-880	-5,090	-5,024	-7,512	-2,757
(Pur.)/Sale of Investments	6,050	6,380	2,980	-1,610	2,200	4,771	-10	-13
Others	370	410	1,080	1,340	1,360	2,657	2,607	2,760
CF from Investments	-3,850	-10,770	-22,950	-27,500	-22,700	-22,572	-37,403	-37,252
Issue of Shares	-4,000	50	0	0	0	0	0	0
Inc./(Dec.) in Debt	-25,340	-5,800	6,670	8,890	6,480	4,293	13,840	9,416
Interest Paid	-3,960	-2,320	-2,970	-4,390	-4,440	-4,658	-5,491	-6,466
Dividend Paid	0	-1,000	-1,690	-1,690	-1,690	-2,250	-2,812	-2,812
Others	-450	-350	-330	-590	-740	0	0	0
CF from Fin. Activity	-33,750	-9,420	1,680	2,220	-390	-2,615	5,536	138
Inc./Dec. of Cash	-1,560	-870	1,250	1,070	-1,920	-211	621	129
Opening Balance	4,030	2,470	1,600	2,850	3,500	1,580	1,369	1,990
Closing Balance	2,470	1,600	2,850	3,920	1,580	1,369	1,990	2,119

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NOTES

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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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