

SONA BLW Precision Forging

Estimate change



TP change



Rating change



Bloomberg	SONACOMS IN
Equity Shares (m)	622
M.Cap.(INRb)/(USDb)	377.6 / 4
52-Week Range (INR)	613 / 402
1, 6, 12 Rel. Per (%)	19/33/28
12M Avg Val (INR M)	1388

Financials & Valuations (INR b)

Y/E Mar	2026	2027E	2028E
Sales	44.8	52.0	58.9
EBITDA (%)	24.7	24.4	24.7
Adj. PAT	6.7	7.7	8.9
EPS (INR)	10.7	12.3	14.4
EPS Gr. (%)	8.6	15.0	16.4
BV/Sh. (INR)	98.6	106.7	116.1
Ratios			
RoE (%)	11.3	12.0	12.9
RoCE (%)	10.8	11.3	12.2
Payout (%)	31.7	34.4	34.8
Valuations			
P/E (x)	56.5	49.1	42.2
P/BV (x)	6.1	5.7	5.2
EV/EBITDA (x)	33.7	29.1	25.2
Div. Yield (%)	0.6	0.7	0.8
FCF Yield (%)	0.5	1.4	1.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	28.0	28.0	28.0
DII	41.5	40.7	34.4
FII	23.7	23.9	29.9
Others	6.8	7.4	7.6

FII Includes depository receipts

CMP:INR606

TP: INR546 (-10%)

Neutral

PAT beat led by better-than-expected EV pick-up

Input cost pressure to hurt margins in the near term

- SONA BLW Precision Forging's (SONACOMS) 4QFY26 consol. PAT at INR1.9b came in above our est. of INR1.8b, led by better-than-expected revenue growth. Revenue beat was led by a better-than-expected pick-up in BEV revenue in 4Q.
- Considering better-than-expected revenue growth in 4Q, we raise our earnings by 1%/6% for FY27E/FY28E. The global auto demand slowdown and a slower-than-expected EV transition in key markets remain the key concerns for SONACOMS. Thus, while SONACOMS enjoys a healthy order backlog, it may see execution challenges given the expected slower EV transition. The stock at 49x/42x FY27E/FY28E factors in most positives. **We reiterate our Neutral rating with a TP of INR546, valued at 38x FY28E EPS.**

Healthy sequential pick-up in BEV drives earnings beat

- 4Q revenue grew 50% YoY to INR12.7b (above our estimate of INR12b). While YoY growth was driven by the integration of the Railways business and strong growth in traction and suspension motors, the 5.3% QoQ growth was driven by a strong pick-up in BEV revenue.
- BEV revenue picked up QoQ with the BEV market in North America posting its best-ever monthly run rate in March, ever since the subsidy cuts. BEV contribution improved to 39% in 4Q from 38% in 3Q.
- Margins, however, contracted by 100bp YoY to 24.4%, slightly below our estimates. EBITDA grew ~44% YoY to INR3.1b and was broadly in line with our estimates.
- Adverse product mix and input cost inflation led to a decline in margins YoY. Additionally, 4QFY25 EBITDA had full-year PLI benefit, resulting in a 1.9% positive impact compared to current quarter.
- PAT was up 23.6% YoY at INR1.9b, beating our estimate of ~INR1.8b.
- For FY26, revenue/EBITDA/PAT were up 23.2%/13.5%/9.5% YoY at ~INR44b/INR11b/INR6.8b. Full-year margins, however, were down 170bp YoY at 24.7% due to the integration of the railway business, an adverse product mix and higher input cost pressure in 2H.
- CFO for the year stood at ~INR6.6b, with FCF of INR1.8b. As of FY26 end, the company had a net cash position of INR1.5b.

Highlights from the management commentary

- Geographic diversification continued to strengthen, with eastern markets contributing 60% of 4Q revenue vs. 40% a year ago. India's contribution crossed 50% of full-year revenue, helping offset weakness in North American passenger vehicle demand.
- Net order book remains healthy at ~INR237b, with EVs constituting nearly 70% of the total. Non-EV wins also remained robust, including seven new differential gear programs from existing customers, reflecting broad-based traction across products, geographies and propulsion technologies.

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

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- The company added three new EV programs and one new hybrid program in 4Q, taking its cumulative EV program count to 67 across 35 customers, of which 37 are already in production and 30 remain in the launch pipeline, providing strong medium-term revenue visibility.
- Electrification momentum has strengthened materially, with strong BEV growth trends observed across Europe, India and North America in 4Q.
- The company indicated that distress among certain European competitors is beginning to translate into tangible order flow, and expects meaningful share gains in Europe in the coming years due to industry consolidation.
- Given the cost headwinds and strong growth expected from lower-margin traction motors, management has lowered its margin guidance band to 23-25% now from 24-26% earlier.
- Near-term railway growth is expected to be driven by capacity expansion, operational improvement and white-space penetration within existing brake, coupler and suspension categories. Newly developed products are expected to contribute more materially over a 3–5 year horizon.

Valuation and view

- Considering better-than-expected revenue growth in 4Q, we raise our earnings estimates by 1%/6% for FY27/FY28. The global auto demand slowdown and a slower-than-expected EV transition in key markets remain the key concerns for SONACOMS. Thus, while SONACOMS enjoys a healthy order backlog, it may see execution challenges given the expected slower EV transition. The stock at 49x/42x FY27E/FY28E factors in most positives. **We reiterate our Neutral rating with a TP of INR546, valued at 38x FY28E EPS.**

Consol. Quarterly Performance

Y/E March	(INR m)											Var (%)
	FY25				FY26				FY25	FY26	4QE	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net operating revenues	8,930	9,251	8,680	8,494	8,509	11,435	12,085	12,723	35,545	43,801	12,010	5.9
Change (%)	22.0	17.0	11.8	-4.0	-4.7	23.6	39.2	49.8	11.6	23.2	41.4	
EBITDA	2,512	2,549	2,342	2,160	2,026	2,891	3,046	3,106	9,753	11,069	2,982	4.2
EBITDA Margins (%)	28.1	27.6	27.0	25.4	23.8	25.3	25.2	24.4	27.4	24.7	24.8	-40bp
Change (%)	23.5	14.2	3.1	-13.0	-19.4	13.4	30.1	43.8	12.7	13.5	38.1	
Depreciation	606	626	666	646	670	716	749	743	2,544	2,877	764	
EBIT	1,905	1,923	1,677	1,513	1,356	2,174	2,298	2,364	7,209	8,191	2,218	6.5
EBIT Margins (%)	21.3	20.8	19.3	17.8	15.9	19.0	19.0	18.6	20.3	18.3	18.5	
Interest	86	106	58	52	53	52	55	75	302	235	55	
Non-Operating Income	70	210	468	522	442	170	173	186	1,269	970	202	
PBT	1,889	1,918	2,030	2,147	1,652	2,276	2,014	2,474	8,173	8,926	2,366	4.6
Effective Tax Rate (%)	25.0	25.1	25.8	23.8	26.3	25.1	25.4	24.5	24.2	0.2	25.4	
Adjusted PAT	1,417	1,546	1,564	1,473	1,309	1,717	1,807	1,869	6,200	6,786	1,766	5.8
Change (%)	24.0	20.2	17.1	-0.6	-7.6	13.0	16.5	23.6	27.3	9.5	16.8	

E: MOSL Estimates



Key takeaways from the management commentary

Financial Highlights

- SONACOMS delivered a record 4Q performance, reporting its highest-ever quarterly revenue, EBITDA, BEV revenue and BEV revenue mix. This marked a strong recovery from a weak 1Q, impacted by customer-specific disruptions, tariff-related uncertainty, magnet supply issues and broader geopolitical volatility.
- 4Q EBITDA margin stood at 24.4%, while full-year EBITDA margin was 24.7%. Margin moderation was primarily driven by commodity inflation, an unfavorable product mix led by faster growth in lower-margin traction motors, and consolidation of the relatively lower-margin railway business.
- Management highlighted broad-based inflationary pressure in steel, aluminum, copper, freight, packaging and energy costs, noting that while a significant portion will be passed through, the lag in cost recovery is likely to keep margins under pressure in the near term.
- Incremental labor cost inflation following the Haryana minimum wage revision, effective 1st Apr'26, is expected to create some cost headwinds. The company expects to offset this through productivity gains, tighter manpower planning and improved workload management.
- Given these factors and strong growth in traction motors, management has lowered its margin guidance band to 23-25% now from 24-26% earlier.
- Gas availability constraints remained a challenge during the year, but operational initiatives such as partial migration to electric heating, process optimization and better gas flow management reduced company-wide gas consumption by nearly 20%, with no production loss reported.

EV business updates

- Electrification momentum has strengthened materially, with strong BEV growth trends observed across Europe, India and North America in 4Q. Management sees the current environment as a structural revival in EV adoption rather than a temporary cyclical bounce, positioning the company favorably.
- 4Q marked the strongest-ever quarter for the EV business, with BEV revenue rising 22% YoY to INR3.6b and EV mix reaching a record 39% of automotive revenue, from 38% last quarter. For FY26, EV revenue accounted for 34% of automotive revenue.
- The company added three new EV programs and one new hybrid program in 4Q, taking its cumulative EV program count to 67 across 35 customers, of which 37 are already in production and 30 remain in the launch pipeline, providing strong medium-term revenue visibility.
- Policy-driven electrification in India is likely to grow the EV industry, particularly across commercial use cases such as three-wheelers, delivery two-wheelers, buses and electric LCVs.

Updates on order wins

- Net order book remained healthy at ~INR237b, with EVs constituting nearly 70% of the total. Non-EV wins also remained robust, including seven new differential gear programs from existing customers, reflecting broad-based traction across products, geographies and propulsion technologies.
- The quarter saw four new driveline order wins, including three from European OEMs, the highest number of European driveline wins in a single quarter and the first meaningful EV order win from Europe in nearly four years.

- Management emphasized that hybrids are emerging as an incremental opportunity rather than a threat to its EV roadmap, with recent order wins spanning both BEV and hybrid platforms.
- The company indicated that distress among certain European competitors is beginning to translate into tangible order flow, and expects meaningful share gains in Europe in the coming years due to industry consolidation.

Updates on Railway Business

- The recently acquired railway business is progressing well, with approvals secured for two new products, namely electric control panels and HVAC systems. This move was aimed at expanding the portfolio beyond brakes and couplers into passenger comfort and electrical systems, with supplies for electric panels already initiated and HVAC deliveries commencing in FY27.
- Addressable market size for HVAC stands at INR20-25b and the same for electric panels at INR15b. Both these segments can become meaningful growth drivers from year three onward, given that qualification and approval cycles in the railway business take time.
- Near-term railway growth is expected to be driven by capacity expansion, operational improvement and white-space penetration within existing brake, coupler and suspension categories. Newly developed products are expected to contribute more materially over a 3-5 year horizon.

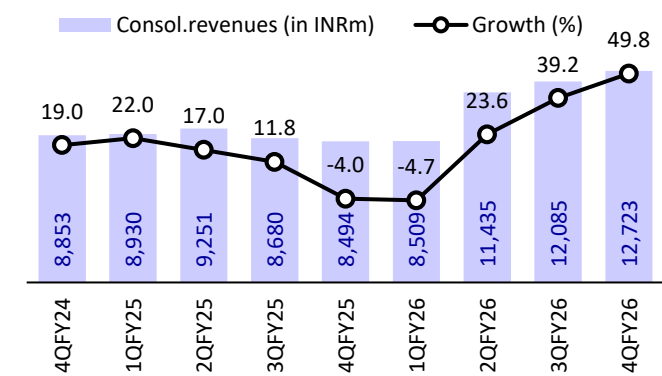
Updates on Novelic

- Beyond automotive and railways, the company continues to build optionality in adjacent mobility technologies, including robotics through its collaboration with Neura Robotics and radar sensing via Novelic, though management clarified that these businesses are unlikely to become financially meaningful within the next three years due to long commercialization cycles.
- Novelic's India assembly operations have been established, with one customer SOP expected by end-CY26. Europe remains an attractive opportunity as in-cabin safety regulations have mandated radar-based sensing solutions.

Technology updates and guidance

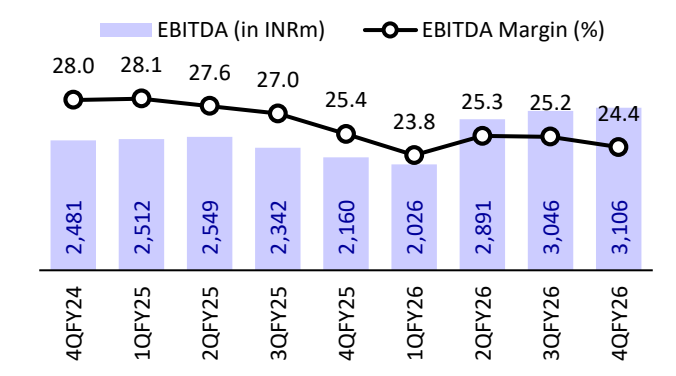
- Geographic diversification continued to strengthen, with Eastern markets contributing 60% of 4Q revenue vs. 40% a year ago. India's contribution crossed 50% of full-year revenue, helping offset weakness in North American passenger vehicle demand.
- Product diversification also improved materially, with 86% of revenue coming from the top 8 products now vs. top 4 products last year.
- Suspension motors were highlighted as the company's fastest-growing business over a relatively low base.
- Traction motors, already nearing ~10% of revenue, are expected to remain among the second-fastest-growing businesses, supported by higher-than-anticipated volume ramp-up on existing programs and a growing pipeline of new enquiries amid improving EV demand visibility.

Exhibit 1: Trend in revenue



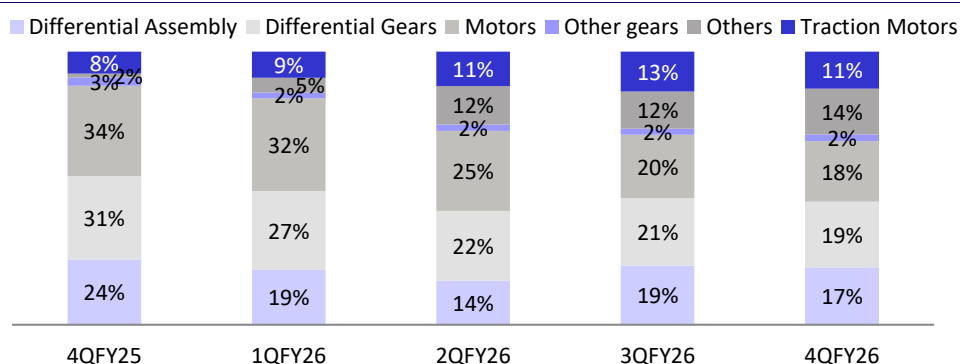
Source: Company, MOFSL

Exhibit 2: EBITDA and EBITDA margin trends



Source: Company, MOFSL

Exhibit 3: Revenue breakup for SONACOMS



Source: Company, MOFSL

Valuation and view

- Best proxy on global megatrends of electrification and premiumization:** SONACOMS offers a clean global play on the megatrends of electrification and premiumization. It is truly a global player with a presence across the key markets of North America (~28%), India (~49%), the EU (~18%), and Asia (ex-India; ~5%). It is a dominant player in the Indian differential gears market (55-60% share in PVs, 80-90% share in CVs, and 75-85% share in tractors) and has been gaining market share globally in key product segments – differential gears (8.7% in CY25 vs. 8.1% in CY23) and starter motors (4.2% in CY25 vs. 4.2% in CY23). Its product portfolio of differential gears, motors, and sensors is on the right side of the auto industry evolution, with a substantial increase in content in EV products. It is also well-prepared for EV-specific components such as traction motors, controllers, and 48V BSG. It also benefits from the structural premiumization trend observed across segments – PVs (SUVs, 4WDs, BEVs), CVs (MAVs), and tractors (higher HP, 4WDs). The BEV segment already contributed 35% of revenue in FY26 (vs. 36%/29%/26%/25% in FY25/FY24/FY23/FY22) and accounted for 70% of the order book.
- Investing in R&D for future growth:** Its approach is to own the technology to capture the maximum value and offer the best products to its customers. Management indicated an increase in R&D spending in FY25 by ~100bp to ~3.3-3.4% of revenue, signifying its sustained focus on product innovation. Its technology roadmap focuses on developing new products, which help the company increase its share from EVs, as well as be on top of upcoming trends

and reduce dependence on ICE vehicles. SONACOMS is among the few players that are well placed to combine their motor-driveline capabilities to offer integrated drive units with three key components: differential assembly, high-voltage traction motors, and high-voltage inverters.

- **Slowdown in EV transition globally remains the key concern:** It is now a well-known fact that the EV transition in key regions, especially the US and Europe, is slowing down. While BEV revenue did pick up in 4Q over a low base, it was still down 6% YoY for FY26. Further, 70% of its net order book continues to be from EVs. This is in addition to the general slowdown witnessed in key auto markets like Europe. The global auto demand slowdown and a slower-than-expected EV transition in key markets remain the key concerns for SONACOMS.
- **Foray into the railway equipment business:** SONACOMS has acquired Escorts Kubota's railway equipment division (RED) for an EV of INR16b. Escorts Kubota was the market leader in the railway brake system. While the acquisition is EPS-accretive for the company from the first year, we view this as an unrelated acquisition with minimal synergy benefits.
- **Valuation and view:** Considering better-than-expected revenue growth in 4Q, we raise our earnings estimates by 1%/6% for FY27/FY28. The global auto demand slowdown and a slower-than-expected EV transition in key markets remain the key concerns for SONACOMS. Thus, while SONACOMS enjoys a healthy order backlog, it may see execution challenges given the slower EV transition expected. The stock at 49x/42x FY27E/FY28E factors in most positives. **We reiterate our Neutral rating with a TP of INR546, valued at 38x FY28E EPS.**

Exhibit 4: Revisions to our estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	51,978	50,309	3.3	58,880	55,356	6.4
EBITDA	12,687	12,536	1.2	14,528	13,794	5.3
EBITDA (%)	24.4	24.9	-50bp	24.7	24.9	-20bp
Net Profit	7,676	7,579	1.3	8,935	8,394	6.4

Key operating indicators

Exhibit 5: Expect steady revenue growth over FY25-28

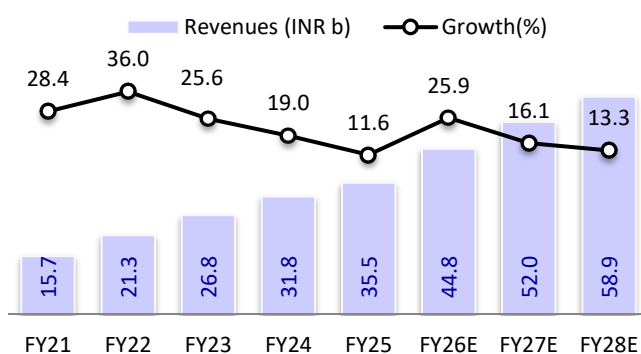


Exhibit 6: EBITDA margin to remain under pressure

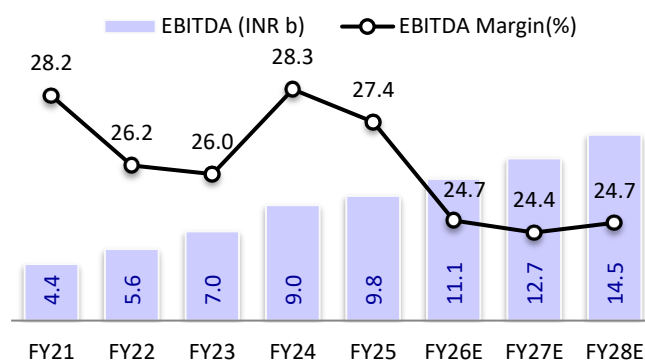


Exhibit 7: Expect 13% PAT CAGR over FY25-28

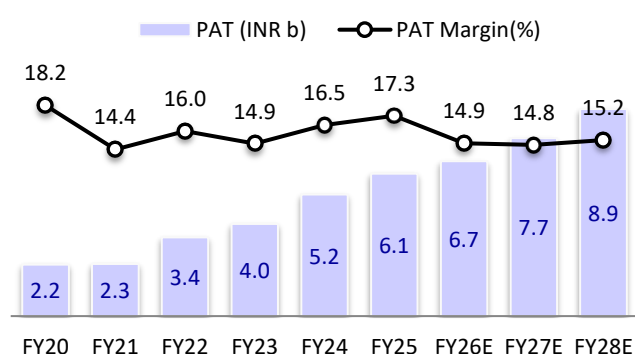


Exhibit 8: RoCE and RoE trends over the years

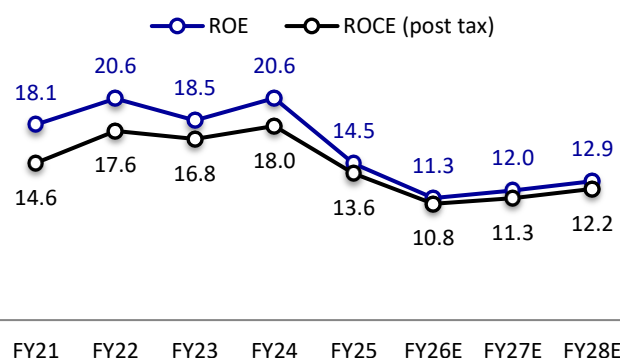


Exhibit 9: Capex to be funded from internal accruals

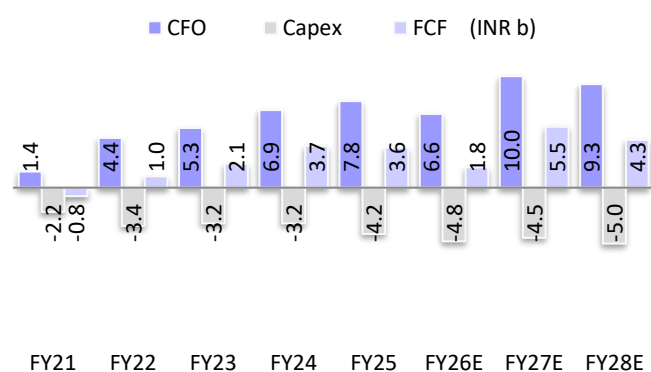
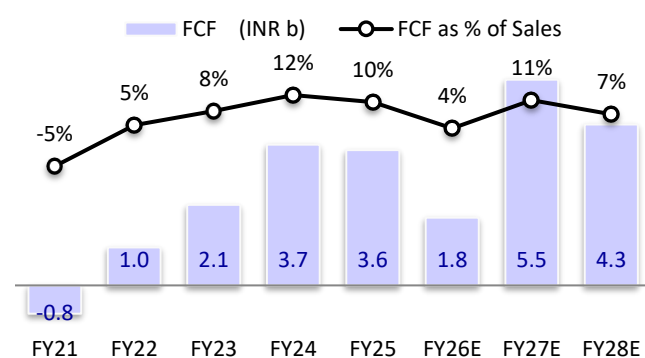


Exhibit 10: FCF should continue to improve



Financials and valuations

Income Statement								(INR m)
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Net operating income	15,663	21,306	26,756	31,848	35,545	44,751	51,978	58,880
Change (%)	28.4	36.0	25.6	19.0	11.6	25.9	16.1	13.3
EBITDA	4,410	5,591	6,958	9,021	9,753	11,069	12,687	14,528
EBITDA Margin (%)	28.2	26.2	26.0	28.3	27.4	24.7	24.4	24.7
Depreciation	969	1,420	1,780	2,202	2,544	2,877	3,234	3,622
EBIT	3,441	4,171	5,178	6,819	7,209	8,191	9,453	10,906
EBIT Margin (%)	22.0	19.6	19.4	21.4	20.3	18.3	18.2	18.5
Interest cost	325	183	169	258	302	235	287	274
Other Income	23	200	116	239	1,269	970	1,138	1,362
Non-recurring Exp/(Inc)	139	-267	34	87	193	510	0	0
PBT after EO	3,000	4,456	5,091	6,713	7,983	8,416	10,303	11,993
Effective Tax Rate (%)	28.3	18.9	22.4	22.9	24.9	25.2	25.5	25.5
Reported PAT	2,152	3,615	3,953	5,178	5,997	6,292	7,676	8,935
Adj. PAT	2,251	3,399	3,979	5,245	6,142	6,673	7,676	8,935
Change (%)	1.5	51.0	17.1	31.8	17.1	8.7	15.0	16.4

Balance Sheet								(INR m)
Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Sources of Funds								
Share Capital	5,730	5,844	5,854	5,864	6,217	6,218	6,218	6,218
Reserves	7,309	14,159	17,048	20,639	48,731	53,611	58,644	64,470
Minority interest	0	0	0	1,498	1,499	1,492	1,492	1,492
Net Worth	13,039	20,003	22,902	28,001	56,447	61,322	66,355	72,181
Deferred Tax	1,260	884	876	1,261	1,252	1,362	1,362	1,362
Loans	3,052	1,400	2,834	4,022	2,022	4,423	4,423	4,423
Other non-current liabilities	721	2	2	509	2	3	3	3
Capital Employed	18,073	22,288	26,614	33,793	59,723	67,109	72,143	77,968
Application of Funds								
Gross Fixed Assets	6,395	9,382	12,889	16,323	20,411	27,292	31,792	36,792
Less: Depreciation	1,353	2,189	3,245	4,808	6,680	9,099	11,266	13,820
Net Fixed Assets	5,042	7,193	9,644	11,515	13,731	18,193	20,526	22,971
Intangibles	5,948	5,995	6,122	6,704	6,868	16,009	16,009	16,009
Amortisation	582	1,105	1,647	2,232	2,844	3,302	4,370	5,437
Net Intangibles	5,366	4,890	4,474	4,472	4,023	12,707	11,640	10,572
Capital WIP	832	1,474	911	3,636	4,195	4,268	4,268	4,268
Goodwill on consolidation	1,758	1,758	1,758	3,518	3,518	5,564	5,564	5,564
Investments	26	302	2,583	2,248	11,182	7,471	10,390	13,390
Curr.Assets, L & Adv.	8,724	10,341	11,228	13,259	28,721	26,436	28,287	30,867
Inventory	3,056	3,634	3,229	3,475	3,487	6,156	5,696	6,453
Sundry Debtors	4,170	4,452	6,089	6,483	7,052	11,507	12,104	13,712
Cash & Bank Balances	249	536	441	910	10,475	1,511	2,261	1,510
Loans & Advances	15	65	92	110	540	542	570	645
Others	1,234	1,654	1,376	2,281	7,168	6,721	7,655	8,548
Current Liab. & Prov.	3,676	3,669	3,984	4,856	5,647	7,529	8,531	9,663
Sundry Creditors	2,241	2,190	2,489	2,981	3,238	4,622	4,984	5,646
Other Liabilities	1,275	1,274	1,256	1,545	1,995	1,938	2,421	2,742
Provisions	159	206	239	330	414	969	1,126	1,275
Net Current Assets	5,048	6,671	7,243	8,403	23,074	18,907	19,756	21,203
Application of Funds	18,073	22,288	26,614	33,793	59,723	67,109	72,143	77,968

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)								
EPS	3.9	5.8	6.8	8.9	9.9	10.7	12.3	14.4
EPS Growth (%)	-91.6	48.0	16.9	31.6	10.5	8.6	15.0	16.4
Cash EPS	5.4	8.6	9.8	12.6	13.7	14.7	17.5	20.2
Book Value per Share	22.8	34.2	39.1	47.7	90.8	98.6	106.7	116.1
DPS	18.9	0.8	1.5	3.1	3.8	3.4	4.3	5.0
Payout (Incl. Div. Tax) %	504.1	12.4	22.7	34.7	38.9	33.6	34.4	34.8
FCF (INR/sh)	-1.3	1.7	3.6	6.4	5.8	2.9	8.8	6.9
Valuation (x)								
P/E	154.3	104.3	89.2	67.8	61.4	56.5	49.1	42.2
EV/EBITDA	79.4	63.5	51.0	39.5	36.6	33.7	29.1	25.2
EV/Sales	22.4	16.7	13.3	11.2	10.1	8.3	7.1	6.2
Price to Book Value	26.6	17.7	15.5	12.7	6.7	6.1	5.7	5.2
Dividend Yield (%)	3.1	0.1	0.3	0.5	0.6	0.6	0.7	0.8
FCF Yield (%)	-0.2	0.3	0.6	1.1	1.0	0.5	1.4	1.1
Profitability Ratios (%)								
RoE	18.1	20.6	18.5	20.6	14.5	11.3	12.0	12.9
RoCE (post-tax)	14.6	17.6	16.8	18.0	13.6	10.8	11.3	12.2
RoIC	16.2	18.3	18.9	21.2	17.8	14.0	12.9	14.3
Turnover Ratios								
Debtors (Days)	97	76	83	74	72	94	85	85
Inventory (Days)	71	62	44	40	36	50	40	40
Creditors (Days)	52	38	34	34	33	38	35	35
Working Capital (Days)	116	101	93	80	75	106	90	90
Asset Turnover (x)	0.9	1.1	1.1	1.1	0.8	0.7	0.7	0.8
Leverage Ratio								
Net Debt/Equity (x)	0.2	0.0	0.0	0.0	-0.3	-0.1	-0.1	-0.1

Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025	2026E	2027E	2028E
(INR m)								
Profit before Tax	3,000	4,456	5,091	6,713	7,983	8,416	10,303	11,993
Depreciation & Amort.	969	1,420	1,780	2,202	2,544	2,877	3,234	3,622
Direct Taxes Paid	-528	-544	-1,102	-1,553	-1,740	-1,875	-2,627	-3,058
(Inc)/Dec in Working Capital	-2,070	-890	-630	-644	-556	-2,453	-99	-2,199
Interest/Div. Received	-29	-179	-112	-209	-805	-584	-1,138	-1,362
Other Items	85	183	307	418	326	210	287	274
CF after EO Items	1,427	4,446	5,333	6,928	7,752	6,591	9,961	9,270
(Inc)/Dec in FA+CWIP	-2,180	-3,438	-3,196	-3,191	-4,155	-4,791	-4,500	-5,000
Free Cash Flow	-753	1,008	2,136	3,736	3,597	1,800	5,461	4,270
Interest/dividend received	22	179	31	204	602	1,175	1,138	1,362
(Pur)/Sale of Invest.	598	-275	-2,450	-1,724	-14,070	-11,929	-2,918	-3,000
CF from Inv. Activity	-1,561	-3,534	-5,615	-4,711	-17,623	-15,545	-6,280	-6,639
Inc/(Dec) in Debt	504	-2,954	1,471	94	-2,199	2,255	0	0
Interest Paid	-246	-92	-12	-173	-96	-18	-287	-274
Dividends Paid	-904	-450	-1,199	-1,793	-1,892	-1,990	-2,643	-3,109
Others	-21	-170	-113	84	23,623	-257	0	0
CF from Fin. Activity	-667	-625	187	-1,747	19,436	-10	-2,930	-3,383
Inc/(Dec) in Cash	-800	287	-95	469	9,565	-8,964	750	-752
Add: Beginning Balance	1,050	249	536	441	910	10,475	1,511	2,261
Closing Balance	249	536	441	910	10,475	1,511	2,261	1,510

E: MOFSL Estimates

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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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