

Estimate changes	↔
TP change	↔
Rating change	↔

CMP: INR369 TP: INR380 (+3%) Neutral

In-line earnings; potential headwinds in the form of softened LME and cost inflation

Consolidated performance

- NALCO (NACL)'s revenue was in line at INR53b (+39% YoY and +6% QoQ), mainly driven by favorable aluminum prices.
- Consol. EBITDA stood at INR27b (+81% YoY and +15% QoQ), in line with our estimate during the quarter. EBITDA margin stood at 51.1% in 1QFY27 against 46.9% in 4QFY26 and 39.2% in 1QFY26.
- Adj. PAT for the quarter stood in line with our est. at INR20b (+91% YoY and +16% QoQ), led by strong operating performance.

Aluminum business

- Revenue from the aluminum business stood at INR42b, rising 8% YoY and 8% QoQ on account of favorable LME prices.
- EBIT for the vertical stood at INR23b, rising 159% YoY and 23% QoQ in 1QFY27, mainly supported by higher NSR offsetting cost inflation.
- Metal production stood at 116kt, flat YoY and QoQ, while sales volume was 113kt, flat YoY but down 8% QoQ during the quarter.
- ASP for aluminum was USD4,017/t at a 12.5% premium over the 1Q average LME, up 43% YoY/15% QoQ, supported by favorable LME prices.

Chemical (Alumina) business

- Revenue from the chemical business declined 4% YoY and remained flat QoQ at INR15.7b, mainly due to a correction in global alumina prices.
- EBIT came in at INR2.7b, down 46% YoY and 31% QoQ in 1QFY27, mainly due to cost inflation and muted NSR.
- Alumina hydrate production stood flat QoQ and YoY at 578kt, whereas the sales volume increased by 14% YoY and 1% QoQ to 347kt.
- ASP for alumina hydrate declined 20% YoY and 5% QoQ to USD336/t due to muted alumina prices, which have dipped to ~USD300/t from ~USD580/t over 12M.

Key highlights from the management commentary

- Management reiterated its FY27 alumina production guidance of ~2.5mt, with ~200kt incremental production expected from the fifth stream refinery during FY27 (despite the 2-3 month commissioning delay) and full ramp-up from FY28.
- Management expects alumina NSR to be at ~USD370/t in 2QFY27 (vs. ~USD323/t in 1QFY27), supported by higher spot prices due to temporary refinery disruptions in Russia and China, along with higher bauxite prices.
- LME aluminum prices have corrected from ~USD3,500-3,700/t in 1QFY27 to ~USD3,200/t currently. Management expects aluminum prices to remain in the USD3,000-3,200/t range over the balance of FY27, supported by a projected global aluminum deficit of ~0.88mt.

Bloomberg	NACL IN
Equity Shares (m)	1837
M.Cap.(INRb)/(USDb)	677.7 / 7.1
52-Week Range (INR)	445 / 180
1, 6, 12 Rel. Per (%)	4/3/103
12M Avg Val (INR M)	4341

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	178	202	196
EBITDA	79	99	83
Adj. PAT	58	71	57
EBITDA Margin (%)	45	49	42
Cons. Adj. EPS (INR)	31.6	38.5	31.3
EPS Gr. (%)	10.0	22.0	-18.8
BV/Sh. (INR)	118	152	180

Ratios

Net D:E	-0.4	-0.5	-0.5
RoE (%)	29.4	28.5	18.8
RoCE (%)	38.3	37.9	25.2
Payout (%)	36.4	10.4	12.8

Valuations

P/E (x)	11.5	9.5	11.6
P/BV (x)	3.1	2.4	2.0
EV/EBITDA(x)	7.3	5.3	6.0
Div. Yield (%)	3.2	1.1	1.1
FCF Yield (%)	10.0	9.6	4.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.3	51.3	51.3
DII	11.2	10.8	15.8
FII	22.0	22.3	15.1
Others	15.5	15.7	17.9

FII includes depository receipts

- Aluminum cost of production (CoP) increased to ~INR170,000/t in 1QFY27 vs. ~INR157,000/t in FY26, primarily due to higher caustic soda, CPP coal, HFO, and aluminum fluoride costs. Management expects 2QFY27 CoP to remain broadly in line with ~INR170,000-172,000/t.
- The caustic soda prices were up from ~INR42,000/t in FY26 to ~INR49,000/t in 2QFY27, CPP coal increasing from ~INR44,000/t to INR66,000-70,000/t, and HFO prices rising from ~INR46,000/t to ~INR75,000/t.
- The alumina cost of production is likely to remain between ~INR21,000 and 22,000/t despite cost inflation, aided by higher alumina NSR in 2QFY27.

Valuation and view

- NACL posted strong earnings in 1Q as anticipated, led by favorable aluminum prices, which helped offset the muted alumina price and cost inflation impact during the quarter. However, the recent decline in aluminum prices is expected to limit the growth in the coming quarter, in the absence of volume growth.
- The company has planned a next phase of growth, enhancing its capacity significantly in the long run. However, with the completion timeline of FY30, execution risks and cost escalations remain key concerns.
- Despite strong fundamentals, zero debt, favorable LME prices, and a robust demand outlook for aluminum in India, the near-term upside is capped by limited production headroom, geopolitical tension, execution challenges, and regulatory risks.
- **At CMP, NACL trades at 6x on FY28E EV/EBITDA. We reiterate our Neutral rating on the stock with a TP of INR380, valuing the stock at 6.5x EV/EBITDA on FY28 estimates.**

Consolidated Quarterly Performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Vs
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est %
Net Sales	38,069	42,923	47,310	50,128	53,024	47,206	48,647	53,457	1,78,431	2,02,333	53,187	(0.3)
Change (YoY %)	33.3	7.3	1.5	(4.8)	39.3	10.0	2.8	6.6	6.3	13.4		
Change (QoQ %)	(27.7)	12.8	10.2	6.0	5.8	(11.0)	3.1	9.9				
Total Expenditure	23,148	23,665	25,517	26,633	25,949	25,413	25,808	25,861	98,963	1,03,030		
EBITDA	14,921	19,259	21,793	23,495	27,075	21,793	22,839	27,596	79,468	99,303	27,921	(3.0)
Change (YoY %)	59.7	24.3	(6.4)	(14.7)	81.5	13.2	4.8	17.5	5.1	25.0		
Change (QoQ %)	(45.8)	29.1	13.2	7.8	15.2	(19.5)	4.8	20.8				
Interest	80	84	596	238	96				998	96		
Depreciation	1,783	1,738	1,821	2,112	1,824	2,200	2,300	2,772	7,454	9,096		
Other Income	1,235	1,515	1,941	1,968	1,733	1,600	1,650	1,517	6,658	6,500		
PBT (after EO)	14,293	18,952	21,316	23,113	26,889	21,193	22,189	26,341	77,675	96,611		
Total Tax	3,654	4,621	5,306	5,936	6,865	5,616	5,880	7,241	19,517	25,602		
% Tax	25.6	24.4	24.9	25.7	25.5	26.5	26.5	27.5	25.1	26.5		
PAT before MI and Asso.	10,639	14,332	16,010	17,177	20,024	15,577	16,309	19,100	58,158	71,009		
Sh. of Associate	(144)	(32)	(59)	47	8	(94)	(97)	(119)	(188)	(303)		
Reported PAT after MI/Asso.	10,495	14,299	15,952	17,224	20,031	15,482	16,211	18,981	57,970	70,706		
Adjusted PAT	10,495	14,299	15,952	17,224	20,031	15,482	16,211	18,981	57,970	70,706	19,974	0.3
Change (YoY %)	78.4	36.7	1.8	(16.7)	90.9	8.3	1.6	10.2	10.0	22.0		
Change (QoQ %)	(49.2)	36.3	11.6	8.0	16.3	(22.7)	4.7	17.1				

E: MOFSL Estimates



Key highlights from the management commentary

Capex and capacity update/timeline

- NACL's fifth stream alumina refinery (1mtpa) is progressing through the commissioning phase. Mechanical completion of all packages is targeted by Sep'26, followed by integrated trials and water runs.
- Commercial production from the fifth stream alumina refinery is likely to commence in Nov-Dec'26, with stabilization in the next 3-4 months. The refinery is expected to operate at full capacity from FY28, taking total alumina production to 3.2mtpa from 2.2mtpa, while rated capacity increases to 3.1mtpa.
- The 0.5mt aluminium smelter project is progressing as planned. Technology provider (EGA) has been finalized, with the technology license expected to be signed in Aug'26. DPR preparation is underway and targeted for Oct-Nov'26, followed by package ordering in 2HFY28 and construction beginning thereafter. Management targets commissioning of both the smelter and captive power plant by the end of Dec'30/FY31.
- The associated 1,080MW captive power plant will be developed through a 50:50 JV with NLC India, with total project cost of ~INR120b, of which NACL's share will be ~INR60b. The JV structure reduces NACL's equity requirement, with the project expected to be financed through a 30:70 equity-debt mix.
- Total smelter and power expansion capex is estimated at INR240-250b, of which INR170-180b is for the smelter and ~INR60b towards the power JV.
- Major capex will commence from FY28, peaking during FY29-31, while FY27 will witness only limited spending related to technology licensing.
- Capex guidance remains at INR15-18b for FY27 (INR3.5b already incurred in 1QFY27), increasing to ~INR25b in FY28, before rising further to INR40-70b annually during the peak expansion phase.

Volume and demand guidance

- Management reiterated FY27 alumina production guidance of ~2.5mt, with ~200kt incremental production expected from the fifth stream refinery during FY27 (despite the 2-3 month commissioning delay) and full ramp-up from FY28.
- Alumina sales are targeted at ~1.6mt in FY27, compared with ~1.4mt in FY26, driven by incremental production from the new refinery.
- Following full commissioning of the fifth stream, the surplus alumina for external sale is expected to increase materially, as NACL's smelter consumes only ~1.85-1.9mtpa of alumina.

Pricing and cost guidance

- Management expects alumina NSR to be at ~USD370/t in 2QFY27 (vs. ~USD323/t in 1QFY27), supported by higher spot prices due to temporary refinery disruptions in Russia and China, along with higher bauxite prices.
- Management indicated that higher alumina prices would largely offset the raw material cost inflation.
- LME aluminium prices have corrected from ~USD3,500-3,700/t in 1QFY27 to ~USD3,200/t currently. Management expects aluminium prices to remain in the USD3,000-3,200/t range over the balance of FY27, supported by a projected global aluminium deficit of ~0.88mt.

- Domestic aluminium premiums have reached ~USD110/t (vs. ~USD60/t earlier), driven by Middle East supply disruptions. Management expects premiums to stabilize or soften as geopolitical conditions normalize.
- Aluminium cost of production (CoP) increased to ~INR170,000/t in 1QFY27, vs. ~INR157,000/t in FY26, primarily due to higher caustic soda, CPP coal, HFO and aluminium fluoride costs. Management expects 2QFY27 CoP to remain broadly in line with ~INR170,000-172,000/t.
- The caustic soda prices were up from ~INR42,000/t in FY26 to ~INR49,000/t in 2QFY27, CPP coal increasing from ~INR44,000/t to INR66,000-70,000/t, and HFO prices rising from ~INR46,000/t to ~INR75,000/t.
- Alumina cost of production is expected to remain between ~INR21,000-22,000/t despite cost inflation, aided by higher alumina NSR during 2QFY27.
- The new fifth stream refinery is expected to lower caustic soda consumption from ~103-105kg/t to ~85-90kg/t, reducing operating costs by ~INR1,000-1,500/t. However, depreciation charges are expected to offset part of these savings, resulting in an overall CoP similar to existing operations.

Mining Update and Outlook

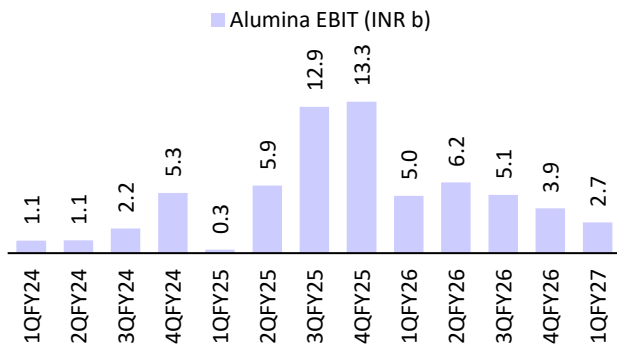
- NACL reiterated its target of 4.8mt captive coal production in FY27 (vs. 4mt in FY26), where 1QFY27 production stood at ~1.1mt. Environmental clearance for mine expansion is expected within the next 2-3 months.
- Coal requirement for the smelter is likely to be sourced 60-70% from captive mines. However, the coal inventories remain low at 2-3 days, due to railway rake constraints, which management expects to ease after the monsoon period.
- Captive coal costs remain ~INR1,600/t, compared with ~INR1,600-1,700/t for linkage coal and ~INR3,500-3,600/t for e-auction coal.
- Development of the Potangi bauxite mine is expected to commence following completion of an access road and local clearances, with production targeted to begin in Sep-Oct'26.
- Management indicated that better bauxite quality from newly opened mining blocks, along with the pressure digestion technology in the fifth stream refinery, should improve bauxite consumption efficiency over time.
- NACL's existing Panchpatmali bauxite mine has ~110mt of reserves, while the newly acquired block contains another ~110-120mt, providing an estimated mine life of 15-20 years at current production levels.

Other highlights

- NACL remains a net cash company with cash INR105b as of 30 Jun'26.
- Management expects annual internal cash generation to remain strong, with PAT projected at +INR60b, enabling annual cash accretion of ~INR35b post-dividends and capex, while funding expansion largely through internal accruals.
- Employee costs declined due to the retirement of higher-paid employees, induction of lower-cost recruits, lower retirement benefit provisions and normalization of ERP-related provisioning.
- Management expects employee costs to remain broadly stable during 2QFY27 and 3QFY27, before increasing in 4QFY27 due to the scheduled pay revision effective Jan'27, which is expected to increase employee costs by ~15%.

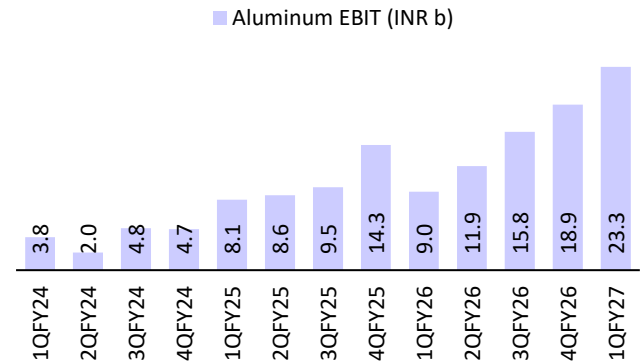
Story in charts

Exhibit 1: Alumina EBIT (INR m) declined in 1Q



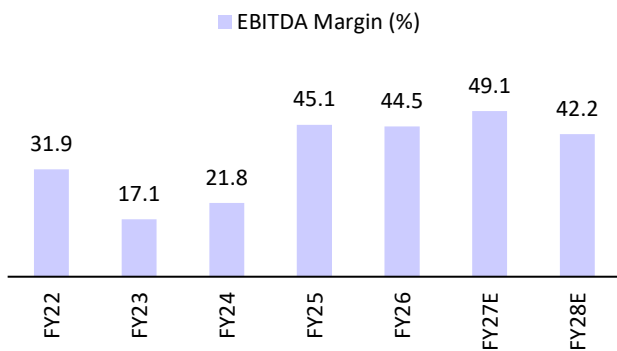
Source: MOFSL, Company

Exhibit 2: Aluminum EBIT (INR m) increased in 1Q



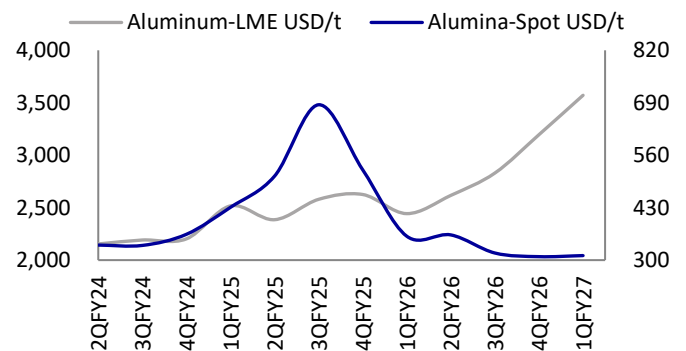
Source: MOFSL, Company

Exhibit 3: Consol. EBITDA margin % to remain above 40%



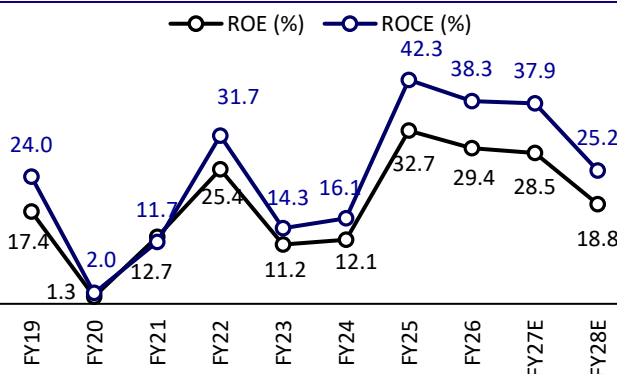
Source: MOFSL, Company

Exhibit 4: LME price movement (USD/t)



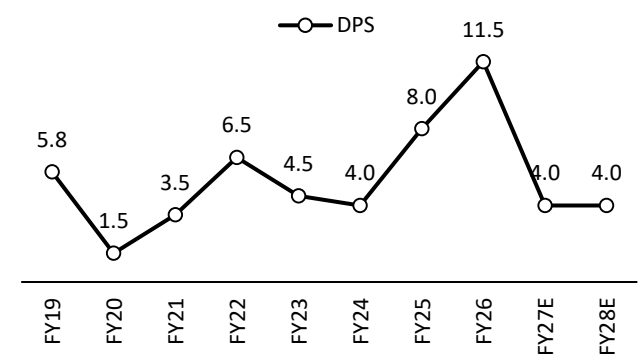
Source: MOFSL, Company

Exhibit 5: RoE and RoCE trends



Source: MOFSL, Company

Exhibit 6: Dividend per share (INR/t) trend



Source: MOFSL, Company

Exhibit 7: Valuation and TP

TP calculations	UoM	FY28E
NACL EBITDA	INR m	82,882
EV/EBITDA (x)	x	6.5
Target EV	INR m	5,38,734
add: cash surplus	INR m	1,67,806
Equity Value	INR m	7,06,540
No of Shares o/s	m	1,837
Target Price	INR/share	380

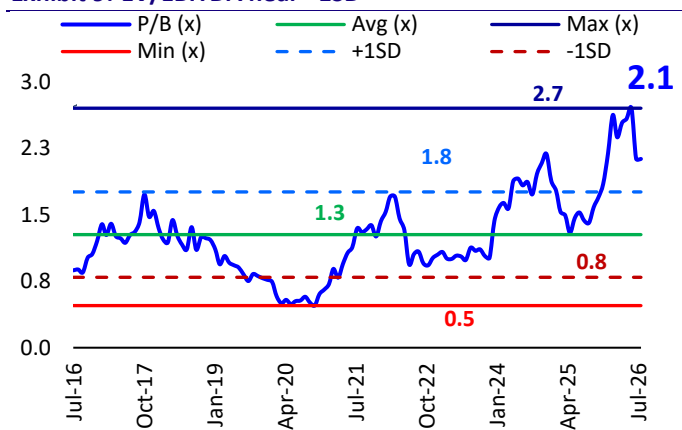
Source: MOFSL

Exhibit 8: Summary of the key changes to our estimates

	UoM	FY27E			FY28E		
		New	Old	% change	New	Old	% change
Revenue	INR b	202	202	0.0%	196	196	0.0%
EBITDA	"	99	99	0.0%	83	83	0.0%
PAT	"	71	71	0.0%	57	57	0.0%

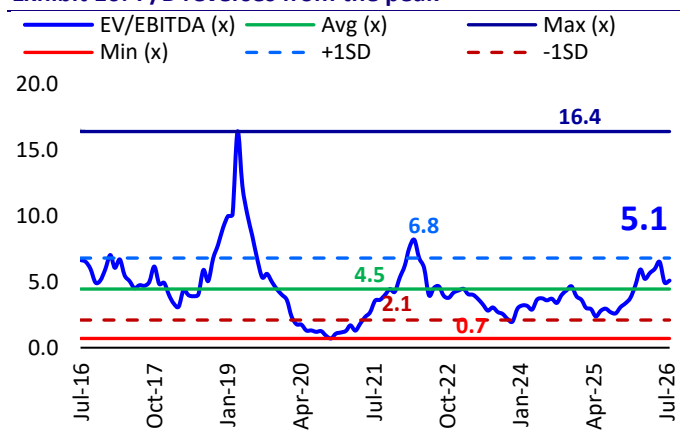
Source: MOFSL, Company

Exhibit 9: EV/EBITDA near +1SD



Source: MOFSL, Company Data

Exhibit 10: P/B reverses from the peak



Source: MOFSL, Company Data

Financials and valuations

Income Statement										INR m
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	1,14,993	84,718	89,558	1,41,808	1,42,337	1,31,477	1,67,876	1,78,431	2,02,333	1,96,194
Change (%)	20.9	(26.3)	5.7	58.3	0.4	(7.6)	27.7	6.3	13.4	(3.0)
Total Expenses	85,432	79,826	71,730	96,637	1,18,044	1,02,762	92,230	98,963	1,03,030	1,13,312
EBITDA	29,561	4,892	17,828	45,172	24,293	28,715	75,646	79,468	99,303	82,882
% of Net Sales	25.7	5.8	19.9	31.9	17.1	21.8	45.1	44.5	49.1	42.2
Depn. & Amortization	4,761	5,298	6,058	8,366	7,158	7,497	7,276	7,454	9,096	10,716
EBIT	24,800	(406)	11,770	36,806	17,135	21,218	68,371	72,014	90,207	72,166
Net Interest	24	57	71	231	129	172	590	998	96	-
Other income	3,259	2,726	1,466	2,974	2,544	2,521	3,570	6,658	6,500	6,500
PBT before EO	28,035	2,262	13,165	39,549	19,550	23,568	71,351	77,675	96,611	78,666
EO income	(649)	-	-	-	-	4,268	-	-	-	-
PBT after EO	27,386	2,262	13,165	39,549	19,550	27,836	71,351	77,675	96,611	78,666
Current tax	10,075	880	170	10,029	4,105	7,236	18,104	19,517	25,602	20,847
Deferred tax	-	-	-	-	-	-	-	-	-	-
Tax	10,075	880	170	10,029	4,105	7,236	18,104	19,517	25,602	20,847
Rate (%)	36.8	38.9	1.3	25.4	21.0	26.0	25.4	25.1	26.5	26.5
PAT before MI/sh. of Asso.	17,311	1,382	12,995	29,520	15,445	20,600	53,247	58,158	71,009	57,820
MI	-	-	-	-	-	-	-	-	-	-
Sh. of Associates	13	(2)	(1)	1	(1,098)	(715)	(567)	(188)	(303)	(392)
RPAT post MI/sh. of Asso.	17,324	1,380	12,994	29,521	14,347	19,885	52,679	57,970	70,706	57,427
Adjusted PAT	17,973	1,380	12,994	29,521	14,347	16,684	52,679	57,970	70,706	57,427
Change (%)	82.4	(92.3)	841.4	127.2	(51.4)	16.3	215.8	10.0	22.0	(18.8)

Balance Sheet										INR m
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	9,328	9,328	9,183	9,183	9,183	9,183	9,183	9,183	9,183	9,183
Reserves	95,517	90,553	97,624	1,16,341	1,22,081	1,34,698	1,68,871	2,06,854	2,70,517	3,20,990
Net Worth	1,04,845	99,881	1,06,807	1,25,524	1,31,264	1,43,881	1,78,054	2,16,037	2,79,700	3,30,173
Total Loans	668	123	461	207	478	392	1,242	0	0	0
Deferred Tax Liability	11,307	10,606	8,937	8,682	9,578	8,414	7,911	7,256	7,256	7,256
Capital Employed	1,16,820	1,10,610	1,16,205	1,34,412	1,41,319	1,52,687	1,87,208	2,23,293	2,86,956	3,37,429
Gross Block	91,154	98,160	1,05,504	1,10,486	1,16,918	1,25,213	1,36,144	1,42,594	1,60,594	1,96,594
Less: Accum. Depn.	18,297	23,312	28,900	37,054	43,889	51,386	58,662	66,115	75,211	85,926
Net Fixed Assets	72,857	74,848	76,605	73,432	73,028	73,827	77,482	76,479	85,383	1,10,667
Capital WIP	8,827	14,267	15,755	22,348	32,689	45,731	49,362	62,985	64,985	68,985
Investments	1,758	2,773	3,133	3,110	2,132	1,687	2,593	2,405	2,405	2,405
Curr. Assets	68,028	53,609	51,614	73,865	68,417	71,105	99,384	1,23,575	1,91,507	2,11,989
Inventories	12,100	16,969	14,763	16,462	18,402	18,297	19,088	18,349	28,158	27,304
Account Receivables	2,406	1,401	1,474	753	913	1,535	1,864	2,147	1,663	1,613
Cash and Bank Balance	35,772	20,355	19,982	37,701	22,631	27,481	59,417	87,007	1,43,461	1,65,401
Others	17,750	14,884	15,396	18,950	26,471	23,793	19,016	16,072	18,225	17,672
Curr. Liability & Prov.	34,650	34,886	30,900	38,343	34,947	39,664	41,614	42,151	57,325	56,618
Account Payables	13,069	7,956	9,772	14,807	12,743	15,146	7,492	8,134	23,308	22,601
Provisions & Others	21,581	26,930	21,128	23,536	22,204	24,518	34,121	34,017	34,017	34,017
Net Curr. Assets	33,378	18,723	20,714	35,522	33,470	31,442	57,771	81,424	1,34,182	1,55,371
Appl. of Funds	1,16,820	1,10,610	1,16,206	1,34,412	1,41,319	1,52,687	1,87,208	2,23,293	2,86,956	3,37,429

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)										
EPS	9.6	0.7	7.1	16.1	7.8	9.1	28.7	31.6	38.5	31.3
Cash EPS	11.8	3.6	10.4	20.6	11.7	14.9	32.6	35.6	43.4	37.1
BV/Share	56.2	53.5	58.2	68.3	71.5	78.3	96.9	117.6	152.3	179.8
DPS	5.8	1.5	3.5	6.5	4.5	4.0	8.0	11.5	4.0	4.0
Payout (%)	59.7	202.7	49.5	40.4	57.6	44.0	27.9	36.4	10.4	12.8
Valuation (x)										
P/E	37.8	492.0	51.4	22.6	46.6	40.1	12.7	11.5	9.5	11.6
Cash P/E	30.7	101.7	35.1	17.6	31.1	24.4	11.2	10.2	8.4	9.8
P/BV	6.5	6.8	6.3	5.3	5.1	4.6	3.8	3.1	2.4	2.0
EV/Sales	5.6	7.7	7.2	4.4	4.5	4.9	3.6	3.2	2.6	2.6
EV/EBITDA	21.7	134.1	36.2	13.9	26.5	22.3	8.0	7.3	5.3	6.0
Dividend Yield (%)	1.6	0.4	1.0	1.8	1.2	1.1	2.2	3.2	1.1	1.1
Return Ratios (%)										
EBITDA Margins (%)	25.7	5.8	19.9	31.9	17.1	21.8	45.1	44.5	49.1	42.2
Net Profit Margins (%)	15.6	1.6	14.5	20.8	10.1	12.7	31.4	32.5	34.9	29.3
RoE	17.4	1.3	12.7	25.4	11.2	12.1	32.7	29.4	28.5	18.8
RoCE (pre-tax)	24.0	2.0	11.7	31.7	14.3	16.1	42.3	38.3	37.9	25.2
RoIC (pre-tax)	34.6	-0.6	15.6	49.5	22.1	26.3	89.0	98.2	122.7	81.7
Working Capital Ratios										
Fixed Asset Turnover (x)	1.3	0.9	0.8	1.3	1.2	1.1	1.2	1.3	1.3	1.0
Asset Turnover (x)	1.0	0.8	0.8	1.1	1.0	0.9	0.9	0.8	0.7	0.6
Debtor (Days)	8	6	6	2	2	4	3	3	3	3
Inventory (Days)	38	73	60	42	47	51	51	51	51	51
Payable (Days)	41	34	40	38	33	42	42	42	42	42
Leverage Ratio (x)										
Current Ratio	2.0	1.5	1.7	1.9	2.0	1.8	2.4	2.9	3.3	3.7

Cashflow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
										INR m
Pre-tax profit	27,399	2,262	12,995	29,514	14,347	19,885	52,679	57,970	96,611	78,666
Depreciation	4,761	5,298	6,058	8,366	7,158	7,236	18,104	19,517	9,096	10,716
(Inc)/Dec in Wkg. Cap.	3,274	(9,071)	3,819	3,942	(4,169)	1,781	(3,489)	899	3,696	751
Tax paid	(10,209)	(1,005)	(975)	(7,555)	(7,467)	(6,348)	(17,191)	(19,215)	(25,602)	(20,847)
Others (incl Fin. Cost)	(1,137)	(971)	93	5,316	(786)	4,639	7,957	5,209	96	-
CF from Op. Activity	24,089	(3,486)	21,990	39,584	9,083	27,193	58,061	64,380	83,897	69,286
(Inc)/Dec in FA + CWIP	(7,680)	(8,578)	(12,188)	(12,829)	(12,962)	(15,482)	(3,460)	2,200	(20,000)	(40,000)
Free Cash Flow to firm	16,409	(12,064)	9,802	26,755	(3,880)	11,712	54,601	66,580	63,897	29,286
(Pur)/Sale of Investments	1,272	15,953	(2,511)	(15,700)	11,189	(5,579)	(26,930)	(28,510)		
Interest & div	1,089	1,353	662	2,336	(1,569)	1,056	(9,315)	(15,689)		
CF from Inv. Activity	(5,319)	8,727	(14,037)	(26,192)	(3,343)	(20,005)	(39,705)	(41,999)	(20,000)	(40,000)
Equity raised/(repaid)	(5,074)	-	(1,701)	-	-	-	851	(1,242)	-	-
Int. Paid	-	(9)	(33)	(124)	(15)	(3)	(23)	(569)	(96)	-
Debt raised/(repaid)	218	(579)	338	(254)	(37)	(37)	(38)	(46)	-	-
Dividend (incl. tax)	(12,451)	(6,185)	(4,606)	(11,020)	(9,183)	(7,347)	(18,366)	(20,203)	(7,347)	(7,347)
CF from Fin. Activity	(17,308)	(6,773)	(6,002)	(11,398)	(9,235)	(7,387)	(17,577)	(22,060)	(7,442)	(7,347)
(Inc)/Dec in Cash	1,463	(1,531)	1,951	1,993	(3,495)	(198)	779	321	56,455	21,939
Add: opening Balance	254	1,716	185	2,135	4,128	633	435	1,214	1,535	57,989
Closing cash balance	1,716	185	2,135	4,128	633	435	1,214	1,535	57,989	79,929
Bank Balance	34,056	20,171	17,846	33,573	21,998	27,046	58,203	85,472	85,472	85,472
Closing Balance (incl. bank balance)	35,772	20,355	19,982	37,701	22,631	27,481	59,417	87,007	1,43,461	1,65,401

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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