11 September 2026
Company Update| Sector: Cement

Grasim Industries

BSE SENSEX	S&P CNX
74,782	23,398

CMP: INR3,282 **TP: INR3,800 (+16%)** **Buy**

Diversification underpins long-term growth

VSF margin gains cushion weakness in other businesses in near term

- We expect VSF profitability to remain resilient, supported by relatively tight supply conditions and lower inventory levels in China, which should help sustain higher VSF realizations. Stable pulp prices and lower caustic soda ash prices are estimated to support margin expansion in the VSF business. In the chemical segment, lower caustic soda ash prices (down ~17% QoQ in 2QFY27'QTD) would hurt realizations. However, backward integration, increasing captive consumption of intermediates, and healthy growth in downstream products should support margins.
- In Paints, the company remains focused on market share gain. We expect strong pricing-led revenue growth in 2QFY27, although the full impact of elevated input costs and higher advertising and brand-promotion spends ahead of the seasonally stronger period is likely to result in wider losses during the quarter.
- GRASIM has outperformed UTCEM over the last six months, which is also reflected in a lower Holdco discount (38% vs. 42% during Jan-Mar'26). The outperformance, in our view, is led by: 1) improved profitability in the core businesses (VSF and Chemical), and 2) steady progress on its stated growth strategy in Paints and B2B e-commerce businesses.
- We estimate the company's standalone revenue/EBITDA/PAT CAGR at ~15%/35%/107% over FY26-28. We expect the company's standalone net-debt to peak out in FY27 and start reducing from FY28. The net debt-to-EBITDA ratio is estimated at 2.0x in FY28 vs. 4.1x in FY26. We reiterate our BUY rating on GRASIM with our SoTP-based TP of INR3,800.

VSF: Specialty mix and capacity expansion to drive next leg of growth

- Globally, new VSF capacity additions are limited, with major producers investing in Lyocell and other specialty fibres. This limited supply growth has resulted in tighter industry conditions, with Chinese VSF utilization rising to ~92-93% in Aug'26 and producer inventories declining sharply from ~20 days to just ~7 days. Limited VSF capacity additions and high utilization should support better industry pricing. In China, average VSF prices increased ~3% QoQ in 2QFY27 (QTD) to RMB14,300/t, while pulp prices remained stable at USD950/t. GRASIM's VSF EBITDA improved to INR30/kg in 1QFY27 from INR24.2/kg in 4QFY26. We estimate VSF profitability to further improve to INR32-33/kg in 2QFY27, aided by higher VSF prices.
- VSF have been among the fastest-growing categories in the global fibre basket, with GRASIM estimating that the segment has grown at nearly twice the rate of competing textile fibres such as cotton and polyester over the past decade. Within this opportunity, specialty fibres offer superior growth and profitability potential. GRASIM is already witnessing strong traction, with specialty CSF volumes increasing 27% YoY in 1QFY27, led by higher exports. This should enable a gradual mix shift toward higher-value products, providing greater resilience to commodity-fibre cycles and supporting a structurally better margin profile.

Stock Info

Bloomberg	GRASIM IN
Equity Shares (m)	681
M.Cap.(INRb)/(USDb)	2233.6 / 23.4
52-Week Range (INR)	3412 / 2503
1, 6, 12 Rel. Per (%)	3/22/24
12M Avg Val (INR M)	2321
Free float (%)	56.0

Financials Snapshot (INR b)

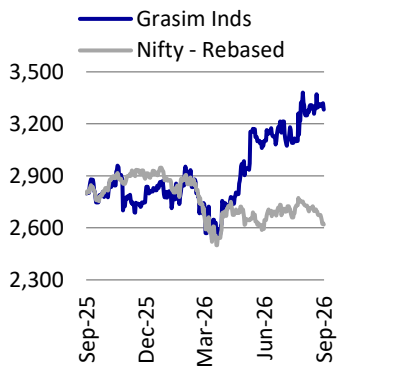
Y/E MARCH	FY26	FY27E	FY28E
Sales	410.4	499.4	543.7
EBITDA	17.7	29.2	32.2
Adj. PAT	4.2	31.2	18.1
EBITDA Margin (%)	4.3	5.9	5.9
S/A Adj. EPS (INR)	6.2	45.9	26.6
S/A EPS Gr. (%)	29.8	636.4	(41.9)
Consol EPS (INR)	83.7	127.7	115.2
BV/Sh. (INR)	812.2	848.1	864.8
Ratios			
Net D:E	0.1	0.1	0.1
RoE (%)	2.4	18.2	10.3
RoCE (%)	4.6	16.2	10.3
Valuations			
P/E (x)			
P/BV (x)	211.9	23.6	40.7
EV/EBITDA (x)	4.0	3.9	3.8
Div. Yield (%)	44.5	27.0	24.2
FCF Yield (%)	0.3	0.3	0.3

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	43.7	43.7	43.1
DII	16.1	16.4	17.9
FII	17.5	17.5	16.2
Others	22.6	22.4	22.7

FII Includes depository receipts

Stock's performance (one-year)



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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.

- GRASIM is constructing its first 55KTPA Lyocell line at Harihar, Karnataka, targeted for commissioning by mid-2027, and has also approved a further INR30.9b investment for 110KTPA of Phase-II capacity, comprising two 55KTPA lines targeted for 2028 and 2030. Upon completion, Lyocell capacity will reach nearly 210KTPA, making GRASIM one of the world's largest Lyocell producers, while total CSF capacity is expected to surpass 1mtpa by 2030. The expansion should materially increase the contribution of premium and specialty fibres, diversify the business away from conventional viscose, and create a multi-year volume and mix-led growth runway. We, therefore, view Lyocell not merely as a capacity addition but as a strategic pivot toward higher-value, sustainability-led fibres that can improve the quality and longevity of earnings in the VSF business.

Chemical: Integrated chlorine chain and specialty chemicals to drive margin

- Global chlor-alkali markets remained mixed over the past year, with weaker PVC and construction demand, particularly in China and Europe, reducing chlorine consumption and weighing on chlor-alkali operating rates. Given the integrated production of chlorine and caustic soda, this resulted in regional supply-demand imbalances. While caustic soda demand remained relatively resilient, supported by alumina, chemicals, textiles, and water treatment, China-led oversupply in Asia kept prices under pressure.
- In India, caustic soda demand remains structurally healthy, supported by growth in alumina, textiles, pulp & paper, soaps & detergents, and other industrial applications. Demand for chlorine derivatives also remained stable, driven by pharmaceuticals, agrochemicals, water treatment, sanitation, and infrastructure. However, domestic realizations remained influenced by softer global prices. Average caustic soda prices, after surging ~14% QoQ to INR45/kg in 1QFY27, declined ~17% QoQ to INR38/kg in 2QFY27 (QTD).
- India's expanding FTA network, including agreements with the UK, UAE, Australia, and EFTA, along with ongoing India-EU trade negotiations, should improve export opportunities for GRASIM's epoxy and downstream specialty chemicals. The company is targeting an increase in renewable energy usage in its Chemicals business from ~23% in FY26 to >45% in FY27. Higher renewable energy share should reduce power costs in the energy-intensive chlor-alkali business. Across caustic soda, chlorine derivatives, and epoxy, GRASIM is expanding into downstream products, deepening backward/forward integration, and increasing captive consumption of intermediates. This should progressively shift the portfolio toward higher-value, more integrated, and resilient specialty chemicals, supporting better margins and reducing exposure to commodity price cycles.

Paint: large-scale entry driving growth; prioritizing market share gain

- The Indian decorative paints industry is estimated at INR800b-820b in FY27, with the organized market expected to expand at >10% CAGR over the longer term. Low per-capita paint consumption of ~3.5kg vs. the global average of 10kg, alongside housing demand, urbanization, premiumization, and rising consumer aspirations, provides a long runway for industry growth. GRASIM has positioned Birla Opus as the second-largest player in India in terms of installed manufacturing capacity, with 1,332MLPA capacity, equivalent to around 24% capacity share of the Indian decorative paints market.
- The key differentiator is the scale and completeness of the platform. Birla Opus has six fully backward-integrated plants, pan-India manufacturing capabilities,

and a state-of-the-art R&D center. It has an additional 500mlpa expansion option at lower capital cost, providing operating leverage as utilization improves. Meanwhile, the product portfolio has expanded significantly to 218 products across more than 1,945 SKUs across categories (vs. 145+ products and 1,200+ SKUs at the initial launch in Feb'23). The distribution footprint has also widened considerably, with a presence across 12,100+ towns nationwide (vs. 6,600+ towns by FY25-end), with 55,000+ dealers and 1,450+ exclusive branded franchise outlets across 800 towns. Further, it operates 150 depots to service customers within four hours, while ~0.925m painters and contractors are working with the brand.

- The business continues to gain market share QoQ (gained 90bp/30bp in 4QFY26/1QFY27), reinforcing its #3 position in the organized decorative paints market**.** In the near term, the company remains focused on gaining market share. We expect strong pricing-led revenue growth in 2QFY27, although the full impact of elevated input costs and higher advertising and brand-promotion spends ahead of the seasonally stronger period is likely to result in wider losses in the quarter. It reiterated its target of achieving revenue of INR100b and EBITDA break-even by FY28E.

B2B E-commerce offers a high-growth digital optionality

- Birla Pivot (B2B E-commerce platform) offers substantial opportunity, with the company estimating a >USD200b TAM by 2030 across construction, chemicals and metals, while digital penetration remains <2%. Industry demand is expected to expand at >10% over three years, supported by MSMEs seeking more efficient procurement, wider product availability, and better financing solutions. This creates a potentially large addressable market for a platform that can combine procurement, logistics, financing, and digital workflows.
- GRASIM is building a complete ecosystem through its product suite: **Vault** digitizes the credit journey, **Grid** enables seller digitization and order fulfilment, **XP** focuses on supply-chain and logistics optimization, while **Edge** drives buyer digitization and procurement experience. Birla Pivot delivers across more than 400 cities, backed by a network of over 5,000 retail touchpoints, enabling it to serve the full customer spectrum, from large metro projects to small contractors in Tier 2/3 towns. The platform offers 1,000+ leading Indian and international brands across a range of more than 50,000 SKUs, up sharply from ~40,000 SKUs and 300+ brands a year earlier.
- It reached an ARR target of INR100b, driven by new active buyers, healthy repeat orders, and increasing contribution from newly added categories. The platform has also expanded into steel, bitumen, copper, aluminum ingots, and polymers. More than 50% digitization has been achieved in a segment through WhatsApp and self-serve channels, while strong repeat rates and transaction growth indicate increasing platform stickiness.

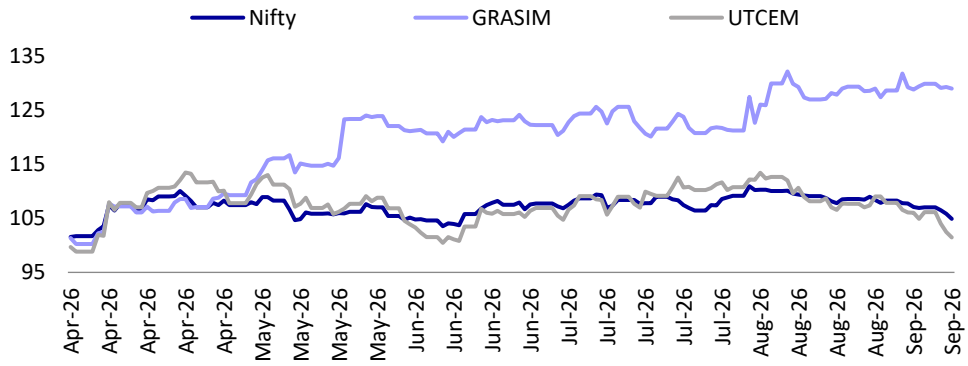
Valuation and view

- GRASIM's core businesses, VSF/Chemicals, drive standalone earnings and cash flows, while Paints and B2B e-commerce represent the largest incremental growth opportunities. We estimate widening losses in the Paints business in the near term to be offset by improving performance in the VSF segment. The Chemical business is likely to face some margin pressure due to lower prices; however, the ramp-up of epoxy capacity, increasing chlorine integration, and

higher usage of renewable energy would be key drivers for margin expansion in the medium term.

- We estimate GRASIM's standalone revenue/EBITDA/PAT CAGR at ~15%/35%/107% over FY26-28. Further, we estimate its cumulative OCF at INR54.4b over FY27-28 vs. INR26.6b over FY25-26. Its standalone net debt is likely to peak out in FY27E and start reducing from FY28E. The net debt-to-EBITDA ratio is estimated at 2.0x in FY28 vs. 4.1x in FY26.
- We reiterate our BUY rating with a TP of INR3,800, as we value its: 1) holdings in listed subsidiary companies by assigning a discount of 35%; 2) VSF and chemical business at 7x FY28E EV/EBITDA; 3) paint business at 3x of FY28E revenue; 4) B2B e-commerce at 1x of FY28E revenue, and 5) renewable business at 10x FY28E EV/EBITDA.

Exhibit 1: Grasim vs. Nifty/UTCEM performance (re-based)

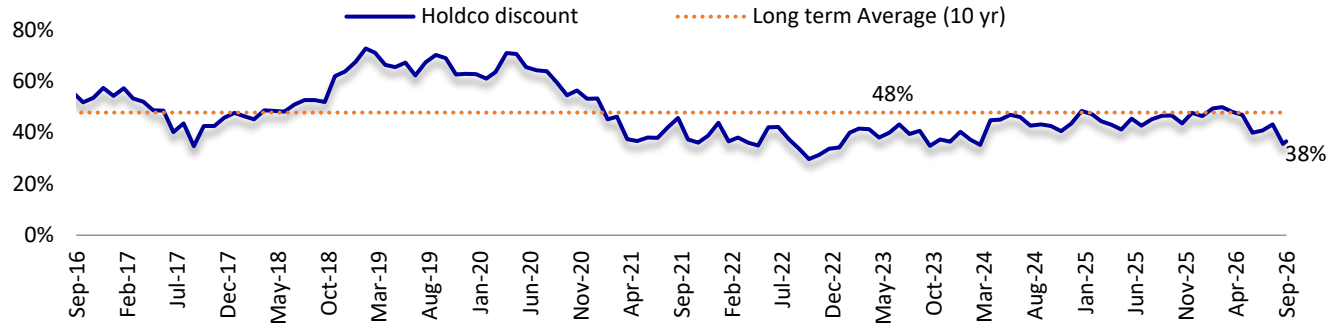


Source: Company, MOFSL

Exhibit 2: SoTP-based valuation

Particulars	Valuation method	Unit	FY28E	INR/share
UTCEM's m-cap based on TP		INR b	3,984	
Holding company discount		%	35	
GRASIM's stake		%	56	
Value of its cement stake		**INR b**	**1,453**	
Value/share	❖ **35% HoldCo discount to our TP**	**INR**		**2,135**
Value of standalone business (excluding-Paint)		INR b	294	
Value/share	❖ **7x for the standalone business**			**432**
Value of listed investments		INR b	129	
Holding company discount		%	35	
Assigned value to listed investments		**INR b**	**84**	
Value/share	❖ **35% HoldCo discount on the CMP**	**INR**		**124**
Standalone net debt		INR b	65	
Value/share		**INR**		**95**
ABCAP		INR b	1,095	
Holding company discount		%	35	
GRASIM's stake		%	52.3	
Value of ABCAP's stake in GRASIM		**INR b**	**372**	
Value/share	❖ **35% HoldCo discount on the CMP**	**INR**		**547**
Paint Business	❖ **3.0x of Revenue**	INR b	281	
Value/share		**INR**		**412**
B2B e-commerce	❖ **1.0x of Revenue**	INR b	128	
Value/share		**INR**		**187**
Renewable Business	❖ **10x EV/EBITDA**	INR b	36	
Value/share				**53**
SoTP-based TP		**INR**		**3,800**

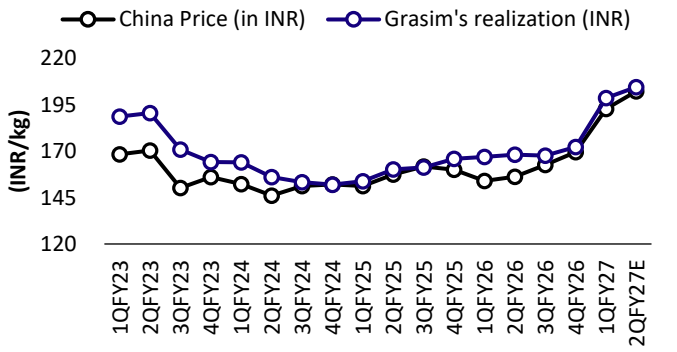
Exhibit 3: HoldCo discount for its holding in UTCEM and other subsidiaries has narrowed to 38% vs. average of 46% in FY26 (long-term average at 48%)



Source: Company, MOFSL

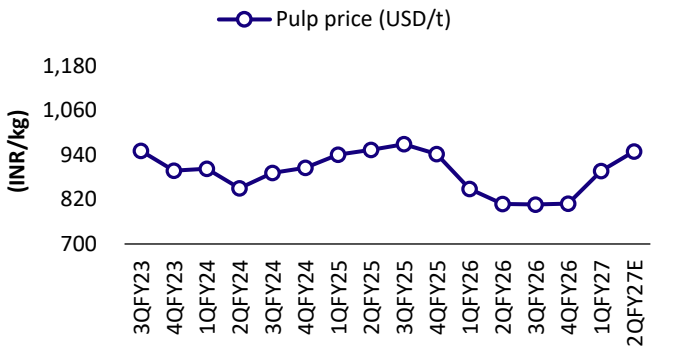
Story in charts

Exhibit 4: China VSF price in uptrend since 3QFY26



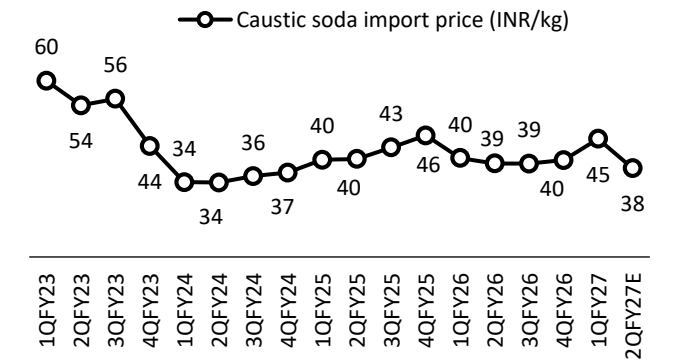
Source: MOFSL estimate

Exhibit 5: Pulp prices trending favorable



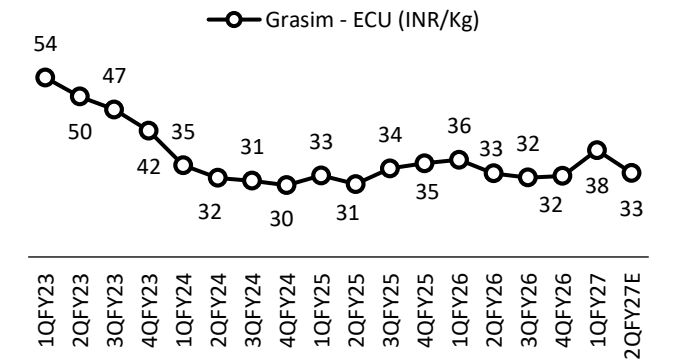
Source: MOFSL estimate

Exhibit 6: Caustic soda price is range-bound…



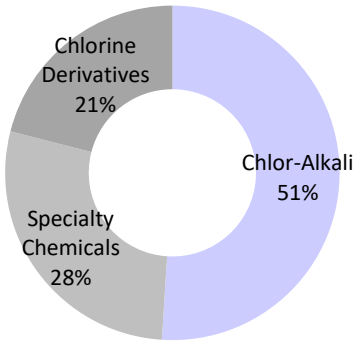
Source: MOFSL estimate

Exhibit 7: …and so is GRASIM's ECU realization



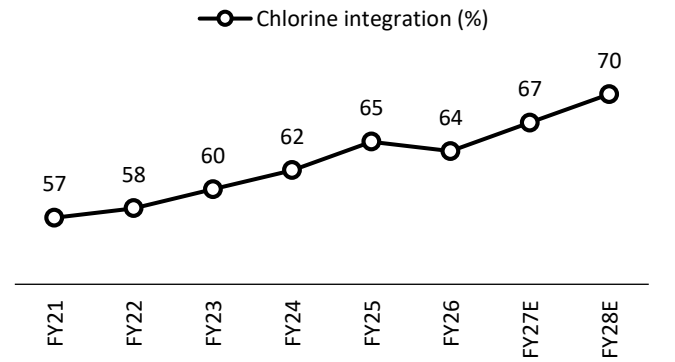
Source: MOFSL estimate

Exhibit 8: Chemical business revenue mix in FY26



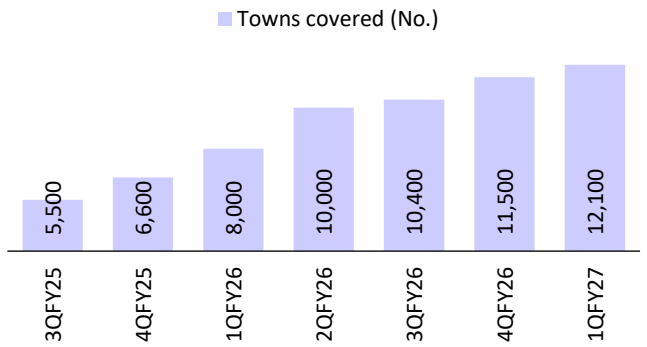
Source: MOFSL estimate

Exhibit 9: Chlorine integration expected to increase further



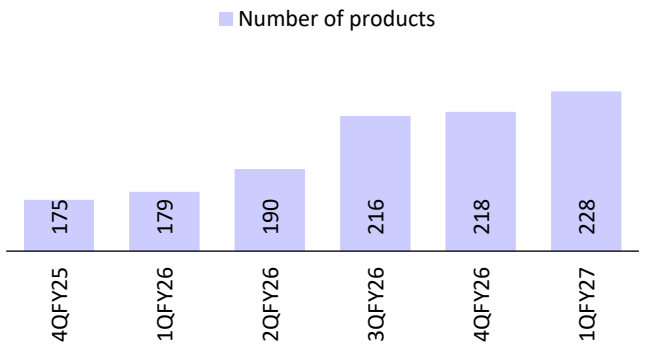
Source: MOFSL estimate

Exhibit 10: Towns covered under paints business



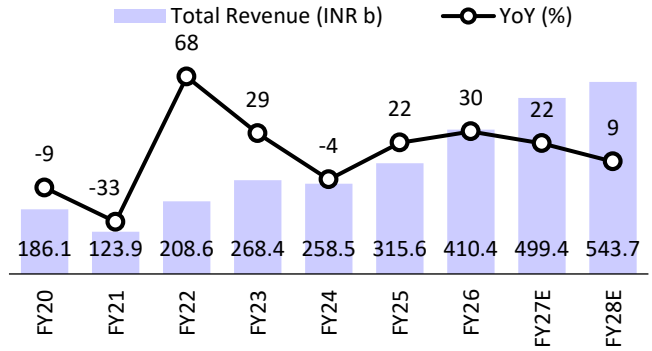
Source: MOFSL estimate

Exhibit 11: Number of products under its Paints portfolio



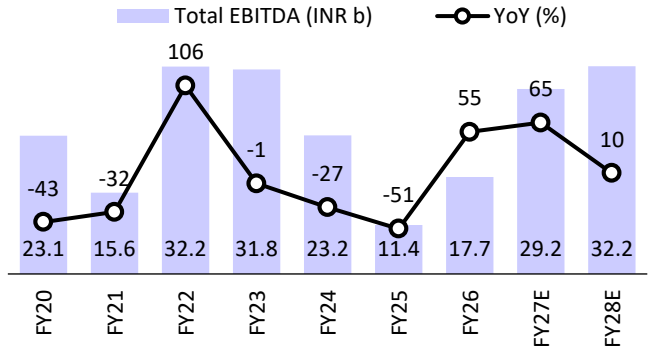
Source: MOFSL estimate

Exhibit 12: Total revenue CAGR at ~15% over FY26-28E



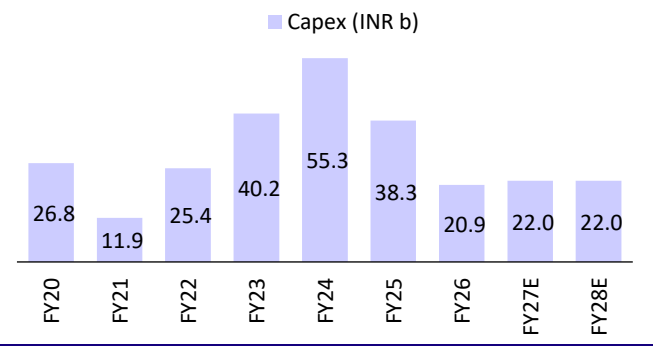
Source: MOFSL, Company

Exhibit 13: Total EBITDA CAGR at ~35% over FY26-28E



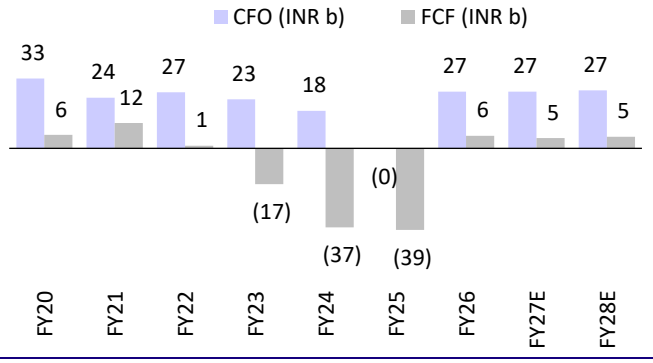
Source: MOFSL, Company

Exhibit 14: Standalone capex trend



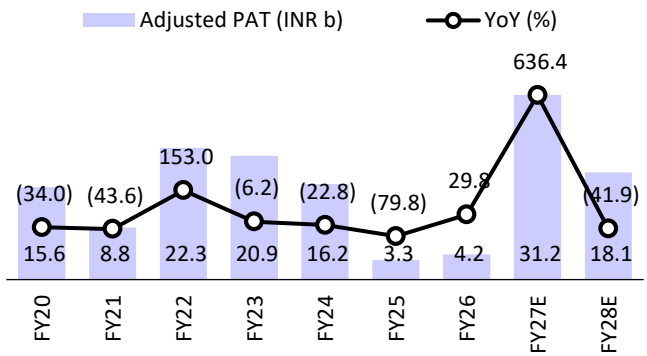
Source: MOFSL, Company

Exhibit 15: Estimate healthy OCF/FCF over FY27-28



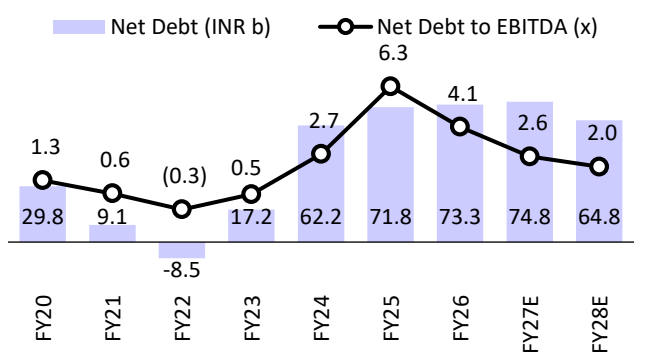
Source: MOFSL, Company

Exhibit 16: Sharp increase in PAT in FY27, led by higher dividend income from subsidiary (UTCEM)



Source: MOFSL, Company

Exhibit 17: Estimate net debt to peak out in FY27



Source: MOFSL, Company

Financials and Valuation

(INR m)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**1,23,864**	**2,08,568**	**2,68,397**	**2,58,473**	**3,15,632**	**4,10,395**	**4,99,380**	**5,43,716**
Change (%)	*(33.4)*	*68.4*	*28.7*	*(3.7)*	*22.1*	*30.0*	*21.7*	*8.9*
Total Expenditure	1,08,220	1,76,407	2,36,598	2,35,313	3,04,218	3,92,690	4,70,132	5,11,505
EBITDA	**15,643**	**32,162**	**31,799**	**23,160**	**11,415**	**17,705**	**29,248**	**32,211**
Change (%)	*(32.3)*	*105.6*	*(1.1)*	*(27.2)*	*(50.7)*	*55.1*	*65.2*	*10.1*
Margin (%)	*12.6*	*15.4*	*11.8*	*9.0*	*3.6*	*4.3*	*5.9*	*5.9*
Depreciation	8,282	9,140	10,973	12,151	16,762	20,898	23,108	25,275
EBIT	**7,362**	**23,022**	**20,826**	**11,010**	**-5,347**	**-3,192**	**6,140**	**6,936**
Int. and Finance Charges	2,360	2,472	3,677	4,404	6,837	8,947	11,013	8,972
Other Income - Rec.	5,137	8,953	10,183	12,566	17,151	17,879	44,898	25,288
PBT & EO Items	**10,139**	**29,503**	**27,333**	**19,172**	**4,967**	**5,740**	**40,025**	**23,252**
Change (%)	*(39.8)*	*191.0*	*(7.4)*	*(29.9)*	*(74.1)*	*15.6*	*597.3*	*(41.9)*
Extra Ordinary (income)/expense	810	691	880	7,156	1,640	1,295	0	0
PBT but after EO Items	**9,329**	**28,812**	**26,452**	**12,016**	**3,327**	**4,444**	**40,025**	**23,252**
Tax	1,224	1,857	5,215	2,562	1,206	961	8,806	5,115
Tax Rate (%)	*12.1*	*6.3*	*19.1*	*13.4*	*24.3*	*16.7*	*22.0*	*22.0*
Reported PAT	**8,105**	**26,955**	**21,237**	**9,454**	**2,121**	**3,484**	**31,220**	**18,136**
PAT Adj for EO items	**8,817**	**22,306**	**20,933**	**16,157**	**3,267**	**4,239**	**31,220**	**18,136**
Change (%)	*(43.6)*	*153.0*	*(6.2)*	*(22.8)*	*(79.8)*	*29.8*	*636.4*	*(41.9)*
Margin (%)	*7.1*	*10.7*	*7.8*	*6.3*	*1.0*	*1.0*	*6.3*	*3.3*

STANDALONE BALANCE SHEET (INR m)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	1,316	1,317	1,317	1,328	1,361	1,361	1,361	1,361
Employee Stock options outstanding	567	708	708	708	708	708	708	708
Reserves	4,27,595	4,84,133	4,67,524	5,19,110	5,41,907	5,50,703	5,75,117	5,86,447
Net Worth	**4,29,479**	**4,86,158**	**4,69,549**	**5,21,146**	**5,43,976**	**5,52,772**	**5,77,186**	**5,88,517**
Loans	41,634	41,208	52,542	94,529	1,11,214	1,17,155	1,17,155	1,07,155
Deferred liabilities	17,339	18,414	15,348	22,971	22,992	26,706	26,706	26,706
Capital Employed	**4,88,452**	**5,45,779**	**5,37,440**	**6,38,646**	**6,78,182**	**6,96,632**	**7,21,046**	**7,22,377**
Gross Block	1,48,940	1,95,985	2,20,577	2,41,611	3,24,623	3,55,236	3,90,189	4,12,189
Less: Accum. Deprn.	39,302	47,435	58,408	70,559	87,321	1,08,218	1,31,327	1,56,602
Net Fixed Assets	**1,09,637**	**1,48,549**	**1,62,169**	**1,71,052**	**2,37,302**	**2,47,018**	**2,58,863**	**2,55,588**
Capital WIP	40,334	17,428	29,257	71,310	27,848	17,953	5,000	5,000
Non Current Investments /Strategic	3,05,230	3,39,418	3,08,412	3,62,918	3,58,887	3,78,573	4,07,373	4,07,373
Current - Financial	41,553	47,490	30,556	29,204	37,466	42,569	40,569	40,569
Curr. Assets	**46,827**	**73,477**	**91,378**	**1,06,895**	**1,18,305**	**1,24,209**	**1,41,402**	**1,59,702**
Inventory	21,790	39,408	44,928	52,150	60,514	57,324	64,806	74,303
Account Receivables	13,120	16,904	15,973	19,743	25,539	32,125	37,388	42,867
Cash and Bank Balance	1,327	2,253	4,744	3,096	1,937	1,318	1,755	1,754
Others	10,590	14,912	25,734	31,905	30,314	33,442	37,454	40,779
Curr. Liability & Prov.	**55,130**	**80,583**	**84,332**	**1,02,732**	**1,01,626**	**1,13,689**	**1,32,160**	**1,45,854**
Account Payables	27,069	46,507	47,112	54,826	48,313	60,238	75,483	86,545
Provisions	3,250	3,419	3,866	8,385	7,837	6,609	7,491	8,156
Other Liabilities	24,811	30,656	33,353	39,521	45,475	46,842	49,186	51,153
Net Current Assets	**-8,303**	**-7,105**	**7,046**	**4,163**	**16,680**	**10,520**	**9,242**	**13,848**
Appl. of Funds	**4,88,452**	**5,45,779**	**5,37,440**	**6,38,646**	**6,78,182**	**6,96,632**	**7,21,046**	**7,22,377**

Financials and valuations

STANDALONE RATIOS								
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
(INR)								
EPS	**13.4**	**33.9**	**31.8**	**24.3**	**4.8**	**6.2**	**45.9**	**26.6**
Cash EPS	26.0	47.8	48.5	42.6	29.4	36.9	79.8	63.8
BV/Share	652.6	738.4	713.1	784.9	799.3	812.2	848.1	864.8
DPS	9.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Valuation*								
P/E	88.1	26.5	33.6	76.2	348.0	211.9	23.6	40.7
Cash P/E	41.7	22.7	22.4	25.4	36.9	29.4	13.6	17.0
P/BV	5.0	4.4	4.6	4.2	4.1	4.0	3.9	3.8
EV/Sales	5.3	3.0	2.5	2.8	2.5	1.9	1.6	1.4
EV/EBITDA	41.6	19.7	20.8	31.2	69.0	44.5	27.0	24.2
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Return Ratios (%)								
RoE	7.2	16.5	13.6	10.1	1.9	2.4	18.2	10.3
RoCE	6.8	16.4	14.2	9.3	4.0	4.6	16.2	10.3
Working Capital Ratios								
Debtor (Days)	31	37	24	27	32	32	30	30
Asset Turnover (x)	0.3	0.4	0.5	0.4	0.5	0.6	0.7	0.8
Leverage Ratio								
Debt/Equity	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2

STANDALONE CASH FLOW STATEMENT								(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**
OP/(Loss) before Tax	9,329	28,812	26,452	12,016	3,327	4,445	40,025	23,252
Depreciation	8,282	9,140	10,973	12,151	16,762	20,898	23,108	25,275
Interest & Finance Charges	(421)	(4,552)	(4,184)	(5,260)	(7,271)	(5,969)	(29,115)	(11,335)
Direct Taxes Paid	(1,786)	(6,502)	(4,071)	(573)	3,366	254	(8,806)	(5,115)
(Inc)/Dec in WC	9,350	132	(5,426)	(5,965)	(16,692)	5,974	1,714	(4,607)
CF from Operations	**24,754**	**27,029**	**23,744**	**12,368**	**(507)**	**25,601**	**26,927**	**27,470**
Others	(780)	(467)	(556)	5,408	253	1,204	-	-
CF from Operating incl EO	**23,974**	**26,562**	**23,188**	**17,776**	**(254)**	**26,806**	**26,927**	**27,470**
(Inc)/Dec in FA	(11,932)	(25,382)	(40,225)	(55,260)	(38,350)	(20,872)	(22,000)	(22,000)
Free Cash Flow	**12,041**	**1,181**	**(17,036)**	**(37,484)**	**(38,604)**	**5,933**	**4,927**	**5,470**
(Pur)/Sale of Investments	102	66	111	271	4,714	1,050	-	-
Others	(10,249)	(9,541)	18,211	(874)	4,802	4,587	13,327	20,307
CF from Investments	**(22,079)**	**(34,857)**	**(21,902)**	**(55,863)**	**(28,834)**	**(15,235)**	**(8,673)**	**(1,693)**
Issue of Shares	126	(425)	(902)	9,376	29,464	(1,440)	-	-
Inc/(Dec) in Debt	(9,384)	(583)	11,306	42,023	16,693	5,930	-	(10,000)
Interest Paid	(3,241)	(843)	(5,478)	(6,419)	(10,512)	(9,491)	(11,013)	(8,972)
Dividend Paid	(2,622)	(5,915)	(6,574)	(6,577)	(6,686)	(6,792)	(6,806)	(6,806)
Others	-	-	-	-	-	-	-	-
CF from Fin. Activity	**(15,120)**	**(7,766)**	**(1,648)**	**38,404**	**28,959**	**(11,794)**	**(17,818)**	**(25,778)**
Inc/Dec of Cash	**(13,226)**	**(16,061)**	**(362)**	**317**	**(130)**	**(224)**	**436**	**(1)**
Opening Balance	510	692	5,106	2,779	2,067	1,542	1,318	1,755
Add: Cash on amalgamation	13,408	15,895	-	-	-	-	-	-
Closing Balance	**692**	**527**	**4,744**	**3,096**	**1,937**	**1,318**	**1,755**	**1,754**

*Calculated for standalone business

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Explanation of Investment Rating	
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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