6 November 2025

2QFY26 Result Update | Sector: Chemicals

# Alkyl Amines Chemicals

| | |
|---|---|
| Estimate changes | ⟷ |
| TP change | ⟷ |
| Rating change | ⟷ |

| | |
|---|---|
| Bloomberg | AACL IN |
| Equity Shares (m) | 51 |
| M.Cap.(INRb)/(USDb) | 92.3 / 1 |
| 52-Week Range (INR) | 2449 / 1508 |
| 1, 6, 12 Rel. Per (%) | -6/2/-20 |
| 12M Avg Val (INR M) | 148 |

**Financials & Valuations (INR b)**

| Y/E March | FY26E | FY27E | FY28E |
|---|---|---|---|
| Sales | 15.9 | 17.5 | 18.9 |
| EBITDA | 2.9 | 3.3 | 3.6 |
| PAT | 1.9 | 2.2 | 2.4 |
| EPS (INR) | 36.7 | 42.4 | 46.4 |
| EPS Gr. (%) | 1.0 | 15.4 | 9.5 |
| BV/Sh.(INR) | 300.6 | 331.3 | 364.9 |
| **Ratios** | | | |
| Net D:E | -0.2 | -0.3 | -0.3 |
| RoE (%) | 12.8 | 13.4 | 13.3 |
| RoCE (%) | 12.1 | 12.8 | 12.7 |
| Payout (%) | 27.5 | 27.5 | 27.5 |
| **Valuations** | | | |
| P/E (x) | 49.1 | 42.6 | 38.9 |
| P/BV (x) | 6.0 | 5.4 | 4.9 |
| EV/EBITDA (x) | 30.3 | 26.4 | 23.9 |
| Div. Yield (%) | 0.6 | 0.6 | 0.7 |
| FCF Yield (%) | 1.8 | 2.1 | 2.8 |

**Shareholding Pattern (%)**

| As On | Sep-25 | Jun-25 | Sep-24 |
|---|---|---|---|
| Promoter | 72.0 | 72.0 | 72.0 |
| DII | 2.9 | 2.6 | 1.5 |
| FII | 3.4 | 3.3 | 3.2 |
| Others | 21.7 | 22.1 | 23.3 |

FII includes depository receipts

**CMP: INR1,805 TP: INR1,900 (+5%) Neutral**

## Muted volume and pricing drag down overall performance

### Earnings below our estimate

- Alkyl Amines Chemicals (AACL) reported a muted operating performance in 2QFY26 as EBITDA declined 5% YoY. Despite some raw material cost pressure, EBITDA margins expanded marginally by 30bp YoY to 18%.
- While volume growth in 1HFY26 was marginally higher on a YoY basis, the momentum is expected to remain muted in the near term due to prevailing demand softness across key end-user industries, ongoing geopolitical uncertainties, and heightened competitive intensity from Chinese manufacturers. Additionally, global sanctions and trade restrictions are likely to continue to disrupt supply chains.
- We broadly maintain our earnings estimates and value the stock at 45x FY27E EPS to arrive at a TP of INR1,900. **Reiterate Neutral.**

### Muted operating performance

- Revenue declined 6% YoY/4% QoQ to INR3.9b (est. INR4.2b), while gross margin expanded by 190bp YoY and 150bp QoQ to 47.3%.
- EBITDA margins expanded 30bp YoY but contracted 80bp QoQ to 18% (est. 18.3%). Employee costs as a percentage of sales stood at 7% (vs. 6% in 2QFY25), while other expenses stood at 22% vs. 21% in 2QFY25.
- EBITDA stood at INR702m, down 5% YoY and 8% QoQ (est. of INR776m).
- Adj. PAT stood at INR429m, down 10% YoY and 13% QoQ (est. of INR505m).
- In 1HFY26, revenue/EBITDA/adj. PAT declined 2%/4%/4% to INR7.9b/INR1.5b/INR924m.
- The company stands debt free as of Sep'25. Further, the cash flow from operations in Sep'25 stood at INR750m compared to INR1.6b in Sep'24.

### Highlights from the management commentary

- **Outlook:** Volume growth in the first half was slightly higher compared to last year. Management does not expect to meet its volume growth target of 7-10% for FY26. However, anti-dumping duties on acetonitrile are expected to benefit the company from 4Q onward.
- **Macro environment:** The industry faced multiple challenges, including demand pressures, geopolitical disruptions, and intensified competition from Chinese suppliers, which are dumping products across Asia and other regions, leading to heightened pricing pressure.
- **Product development:** The company is developing an import-substitute product at its Kurkumbh facility for the dyes, pigments, and electronics markets, with an expected launch in 1QFY27 and an asset turnover of 1.5x. It also has additional products in the R&D pipeline to further drive growth momentum.

### Valuation and view

- We expect short-term headwinds to persist, with volumes likely to be affected by global demand softness and weakness across key end-user industries, along with continued pricing pressure due to heightened competition from Chinese manufacturers.

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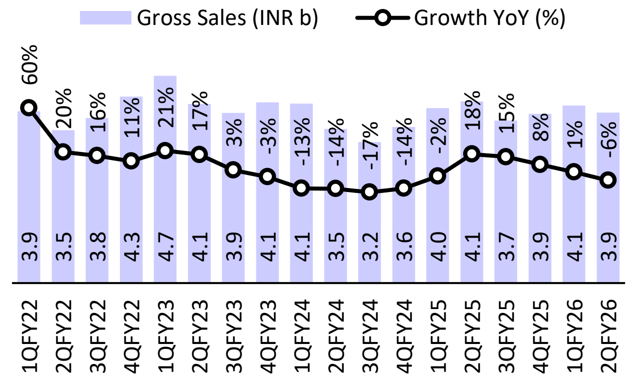
- However, the long-term outlook remains positive, supported by AACL's strengthening global presence through the development of efficient, cost-effective processes for high-grade and ultra-pure specialty products. The planned commercialization of a new product at the Kurkumbh facility by 1QFY27, along with additional products in the R&D pipeline, should drive the next phase of growth.
- We estimate a CAGR of 6%/7%/8% in revenue/EBITDA/PAT over FY25-28 and maintain our earnings estimates. We value the stock at 45x FY27E EPS to arrive at a TP of INR1,900. **Reiterate Neutral.**

**Standalone - Quarterly Snapshot** (INR m)

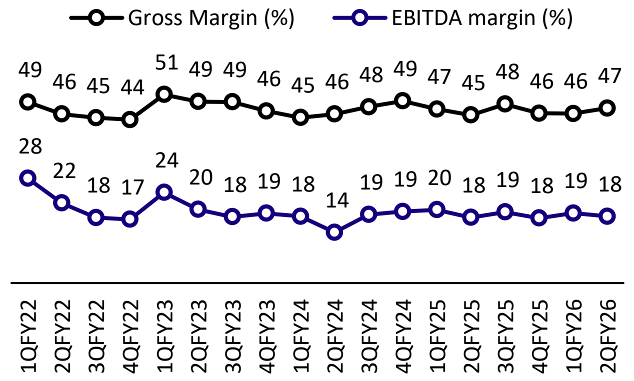
| Y/E March | FY25 | | | | FY26 | | | | FY25 | FY26E | FY26 | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | 2QE | (%) |
| **Gross Sales** | **3,997** | **4,149** | **3,712** | **3,861** | **4,055** | **3,894** | **3,898** | **4,054** | **15,718** | **15,901** | **4,232** | **-8%** |
| *YoY Change (%)* | *-2.5* | *17.8* | *15.3* | *8.3* | *1.5* | *-6.1* | *5.0* | *5.0* | *9.1* | *1.2* | *2.0* | |
| Total Expenditure | 3,206 | 3,414 | 3,000 | 3,182 | 3,290 | 3,192 | 3,184 | 3,292 | 12,807 | 12,957 | 3,455 | |
| *Gross Margin (%)* | *47.0%* | *45.4%* | *48.4%* | *45.9%* | *45.8%* | *47.3%* | *48.0%* | *48.0%* | *46.6%* | *47.3%* | *46.3%* | |
| **EBITDA** | **791** | **735** | **712** | **678** | **766** | **702** | **714** | **762** | **2,911** | **2,943** | **776** | **-10%** |
| *Margin (%)* | *19.8* | *17.7* | *19.2* | *17.6* | *18.9* | *18.0* | *18.3* | *18.8* | *18.5* | *18.5* | *18.3* | |
| Depreciation | 177 | 180 | 179 | 176 | 179 | 182 | 185 | 197 | 712 | 742 | 187 | |
| Interest | 2 | 4 | 9 | 2 | 3 | 3 | 3 | 4 | 10 | 12 | 3 | |
| Other Income | 47 | 92 | 66 | 93 | 80 | 74 | 91 | 99 | 298 | 344 | 88 | |
| **PBT before EO expense** | **659** | **643** | **591** | **594** | **663** | **591** | **617** | **660** | **2,486** | **2,532** | **674** | |
| **PBT** | **659** | **643** | **591** | **594** | **663** | **591** | **617** | **660** | **2,486** | **2,532** | **674** | |
| Tax | 170 | 169 | 153 | 133 | 169 | 162 | 155 | 166 | 625 | 652 | 170 | |
| *Rate (%)* | *25.9* | *26.2* | *25.9* | *22.5* | *25.5* | *27.4* | *25.2* | *25.2* | *25.1* | *25.8* | *25.2* | |
| **Adj PAT** | **489** | **475** | **438** | **460** | **494** | **429** | **462** | **494** | **1,861** | **1,880** | **505** | **-15%** |
| *YoY Change (%)* | *-1.8* | *74.2* | *30.9* | *19.7* | *1.2* | *-9.5* | *5.5* | *7.4* | *25.0* | *1.0* | *6.3* | |
| *Margin (%)* | *12.2* | *11.4* | *11.8* | *11.9* | *12.2* | *11.0* | *11.8* | *12.2* | *11.8* | *11.8* | *11.9* | |

**Exhibit 1: Sales declined 6% YoY at INR4.1b**



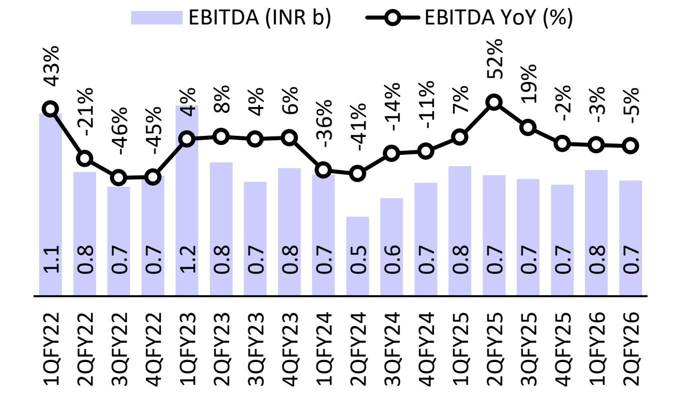

Source: Company, MOFSL

**Exhibit 2: Margins trend**



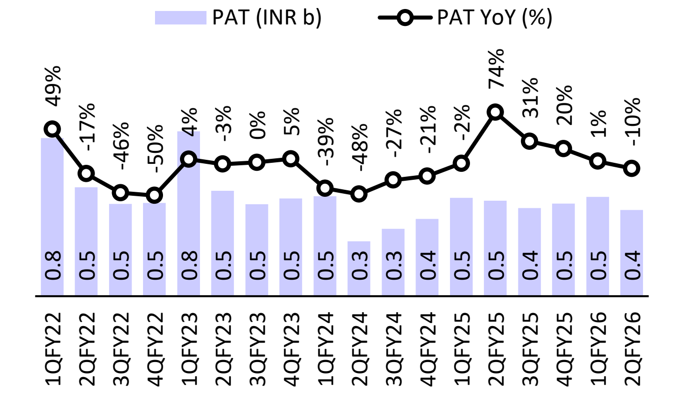

Source: Company, MOFSL

**Exhibit 3: EBITDA down 5% YoY at INR702m**




Source: Company, MOFSL

**Exhibit 4: PAT down 10% YoY at INR429m**




Source: Company, MOFSL

**Exhibit 5: Changes to our estimates**

| Particulars | Revised | | | | Previous | | | | Change (%) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E | FY25 | FY26E | FY27E | FY28E |
| Revenue (INR m) | 15,718 | 15,901 | 17,491 | 18,890 | 15,718 | 16,617 | 18,611 | 20,100 | 0% | -4% | -6% | -6% |
| EBITDA (INR m) | 2,911 | 2,943 | 3,326 | 3,606 | 2,911 | 3,063 | 3,517 | 3,742 | 0% | -4% | -5% | -4% |
| PAT (INR m) | 1,861 | 1,880 | 2,169 | 2,376 | 1,861 | 1,984 | 2,278 | 2,424 | 0% | -5% | -5% | -2% |
| EPS (INR) | 36.3 | 36.7 | 42.4 | 46.4 | 36.3 | 38.7 | 44.5 | 47.3 | 0% | -5% | -5% | -2% |


## Highlights from the management commentary

### Outlook

- Volume growth in the first half was only slightly higher compared to last year. Looking ahead, management does not expect to meet its earlier expectations of 7-10% volume growth.
- Management remains optimistic about a slow and steady upward trend in performance, expecting gradual improvements over time and aiming for consistent and sustainable growth.
- The DEK molecule faced pressure earlier but has now stabilized. Production is running reasonably well at good capacity. Although margins are currently low, volumes are improving, and management expects a better performance in the second half.
- Demand for Ethylamines remains relatively stable because the focus is on the domestic market, shielding AACL from external demand fluctuations.
- For Ethylamines, the market size is expected to be around 30,000-35,000 tons, suggesting a stable and moderately sized demand outlook.

### Macro environment

- The industry faced multiple challenges, including demand pressures, geopolitical issues, and impacts on customers from direct US exports. Despite flat revenue, it successfully managed margins to maintain profitability.
- Chinese suppliers have become more aggressive, diverting their products to other markets. They are dumping materials across Asia and other regions, creating pricing pressure and increasing competition.

- Raw material prices have been impacted by sanctions imposed by the US, particularly affecting suppliers who source materials from Iran. This has created cost pressure for the company's chemical production.
- Management expects the pricing environment to eventually stabilize and return to normal levels, easing cost pressures over time.

**Product development**

- Regarding its new product, mechanical completion of the project is expected by Feb-Mar'26. So far, INR1.2b has been invested, and the market currently appears promising, with hopes of achieving good profitability.
- The new product will primarily be used in the dyes and pigments industry. Currently, no other company in India is producing this chemical, giving the company a unique position in the market.
- The company plans to launch new products in the coming years, focusing on its R&D pipeline. In the next three to four months, management will conduct a detailed review to assess potential opportunities.
- Acetonitrile is now being exported globally, indicating the company's growing international presence. This expansion allows AACL to reach multiple markets and diversify its sales beyond the domestic sector.
- According to customer inquiries, the use of Acetonitrile is increasing, primarily because it is a key ingredient in the production of APIs (Active Pharmaceutical Ingredients), indicating rising demand from the pharmaceutical sector.
- Management has obtained approvals for Acetonitrile use in peptide-based diabetic weight loss drugs, but commercial production and market impact will take some time.

**Other**

- The company possesses the technology to produce DMF (Dimethylformamide), but it is currently not manufacturing it. This indicates potential for future expansion if management decides to enter this segment.
- There is potential demand for peptide-based diabetic weight loss drugs, which have just been launched. Management has obtained approvals for Acetonitrile use in these drugs, but commercial production and market impact will take some time.
- Last year, the company achieved a significant milestone by crossing one lakh tons in total production volume, reflecting strong operational performance and capacity utilization across its chemical product segments.

# Financial story in charts

Exhibit 6: Expect ~6% revenue CAGR over FY25-27

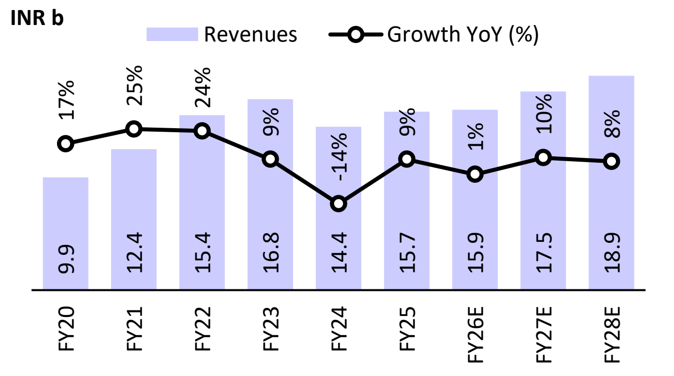



Exhibit 7: Export share to be at 25% of total revenue

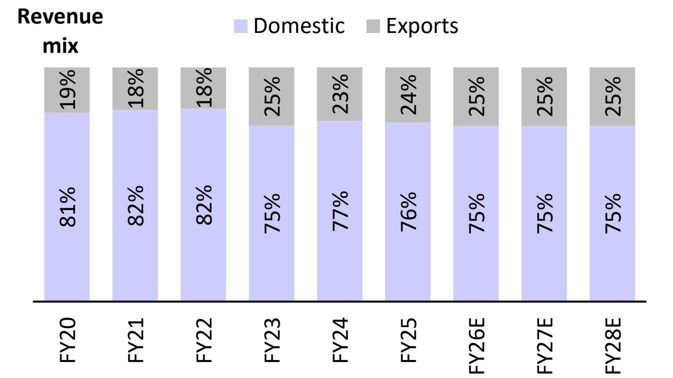



Exhibit 8: EBITDA margin trend

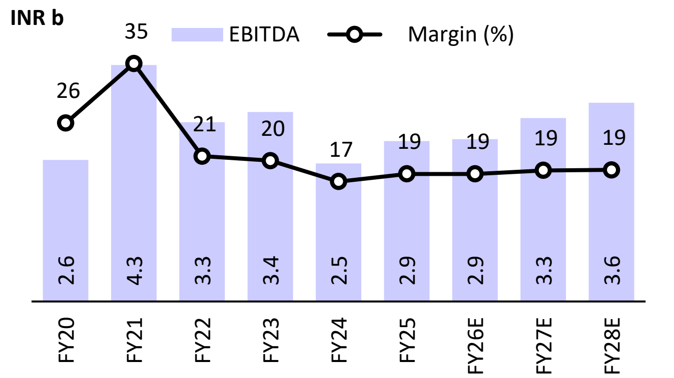



Exhibit 9: PAT margin to be at 12.7% in FY27

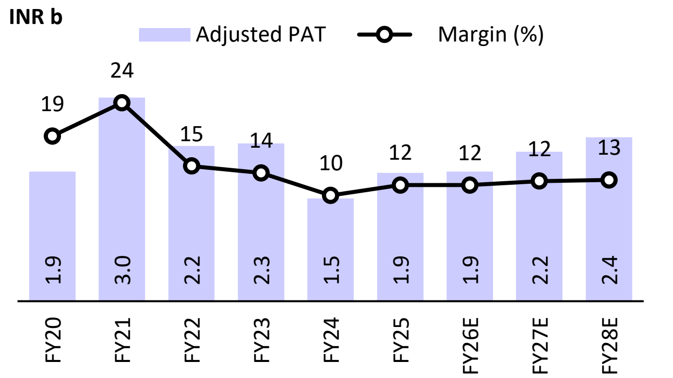



Exhibit 10: Return ratios

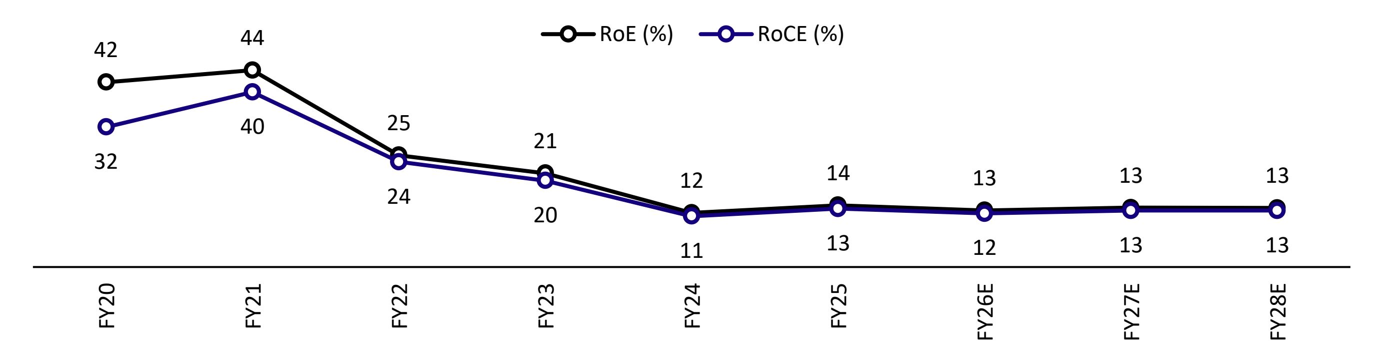
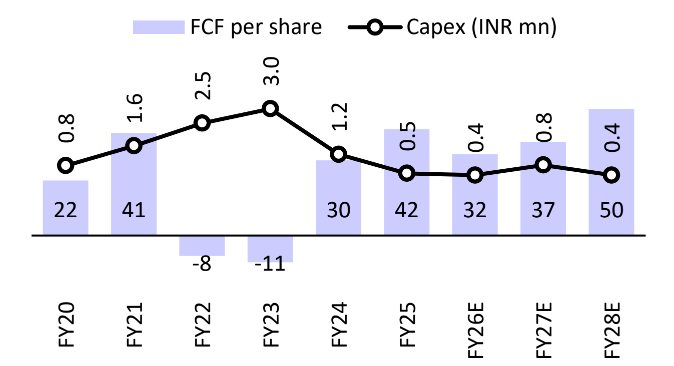
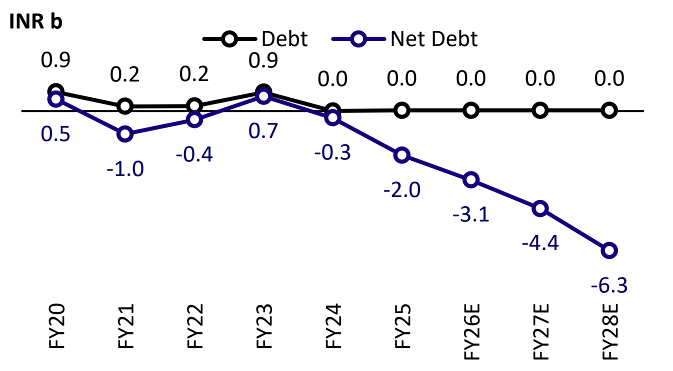



Exhibit 11: FCF generation over FY26-28




Source: Company, MOFSL

Exhibit 12: AACL expected to remain a net cash company




Source: Company, MOFSL

# Financials and valuations

**Standalone - Income Statement** (INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Total Income from Operations** | **12,424** | **15,420** | **16,831** | **14,406** | **15,718** | **15,901** | **17,491** | **18,890** |
| *Change (%)* | *25.1* | *24.1* | *9.1* | *-14.4* | *9.1* | *1.2* | *10.0* | *8.0* |
| *Gross Margin (%)* | *57.9* | *45.8* | *48.9* | *46.7* | *46.6* | *47.3* | *47.5* | *47.7* |
| **EBITDA** | **4,291** | **3,252** | **3,439** | **2,506** | **2,911** | **2,943** | **3,326** | **3,606** |
| *Margin (%)* | *34.5* | *21.1* | *20.4* | *17.4* | *18.5* | *18.5* | *19.0* | *19.1* |
| Depreciation | 291 | 348 | 452 | 589 | 712 | 742 | 775 | 807 |
| **EBIT** | **4,001** | **2,904** | **2,987** | **1,916** | **2,199** | **2,201** | **2,551** | **2,799** |
| Int. and Finance Charges | 63 | 33 | 33 | 42 | 10 | 12 | 14 | 14 |
| Other Income | 70 | 150 | 132 | 151 | 298 | 344 | 362 | 391 |
| **PBT bef. EO Exp.** | **4,007** | **3,021** | **3,086** | **2,025** | **2,486** | **2,532** | **2,899** | **3,175** |
| EO Items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **PBT after EO Exp.** | **4,007** | **3,021** | **3,086** | **2,025** | **2,486** | **2,532** | **2,899** | **3,175** |
| Total Tax | 1,054 | 772 | 799 | 535 | 625 | 652 | 730 | 799 |
| *Tax Rate (%)* | *26.3* | *25.6* | *25.9* | *26.4* | *25.1* | *25.8* | *25.2* | *25.2* |
| **Reported PAT** | **2,953** | **2,249** | **2,287** | **1,489** | **1,861** | **1,880** | **2,169** | **2,376** |
| **Adjusted PAT** | **2,953** | **2,249** | **2,287** | **1,489** | **1,861** | **1,880** | **2,169** | **2,376** |
| *Change (%)* | *57.0* | *-23.9* | *1.7* | *-34.9* | *25.0* | *1.0* | *15.4* | *9.5* |
| *Margin (%)* | *23.8* | *14.6* | *13.6* | *10.3* | *11.8* | *11.8* | *12.4* | *12.6* |

**Standalone - Balance Sheet** (INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Equity Share Capital | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 |
| Total Reserves | 7,822 | 9,796 | 11,587 | 12,569 | 13,923 | 15,286 | 16,859 | 18,582 |
| **Net Worth** | **7,924** | **9,898** | **11,689** | **12,671** | **14,025** | **15,388** | **16,962** | **18,685** |
| Total Loans | 216 | 227 | 855 | 6 | 36 | 36 | 36 | 36 |
| Deferred Tax Liabilities | 414 | 472 | 560 | 737 | 880 | 880 | 880 | 880 |
| **Capital Employed** | **8,554** | **10,598** | **13,104** | **13,415** | **14,941** | **16,304** | **17,878** | **19,601** |
| Gross Block | 5,315 | 7,663 | 9,013 | 13,307 | 13,572 | 13,972 | 14,772 | 15,172 |
| Less: Accum. Deprn. | 1,026 | 1,374 | 1,825 | 2,415 | 3,127 | 3,869 | 4,644 | 5,451 |
| **Net Fixed Assets** | **4,288** | **6,290** | **7,187** | **10,892** | **10,445** | **10,103** | **10,128** | **9,721** |
| Capital WIP | 1,376 | 1,426 | 3,525 | 356 | 519 | 519 | 519 | 519 |
| **Total Investments** | **302** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Curr. Assets, Loans&Adv.** | **5,486** | **5,997** | **5,207** | **4,589** | **6,924** | **8,288** | **10,096** | **12,456** |
| Inventory | 1,219 | 1,645 | 1,837 | 1,720 | 1,648 | 1,743 | 1,917 | 2,070 |
| Account Receivables | 2,280 | 2,767 | 2,584 | 2,217 | 2,307 | 2,440 | 2,683 | 2,898 |
| Cash and Bank Balance | 1,260 | 626 | 182 | 314 | 2,041 | 3,165 | 4,462 | 6,370 |
| Loans and Advances | 727 | 959 | 604 | 338 | 930 | 940 | 1,034 | 1,117 |
| **Curr. Liability & Prov.** | **2,899** | **3,116** | **2,815** | **2,422** | **2,948** | **2,605** | **2,865** | **3,095** |
| Account Payables | 1,790 | 2,285 | 1,897 | 1,719 | 1,772 | 1,655 | 1,821 | 1,967 |
| Other Current Liabilities | 1,002 | 730 | 790 | 559 | 1,023 | 795 | 875 | 944 |
| Provisions | 107 | 101 | 128 | 144 | 153 | 155 | 170 | 184 |
| **Net Current Assets** | **2,587** | **2,882** | **2,392** | **2,167** | **3,977** | **5,683** | **7,231** | **9,361** |
| **Appl. of Funds** | **8,554** | **10,598** | **13,104** | **13,415** | **14,941** | **16,304** | **17,878** | **19,601** |

# Financials and valuations

**Ratios**

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | | |
| **EPS** | **57.9** | **44.0** | **44.7** | **29.1** | **36.3** | **36.7** | **42.4** | **46.4** |
| *EPS Growth (%)* | *57.0* | *-24.0* | *1.6* | *-34.9* | *24.8* | *1.0* | *15.4* | *9.5* |
| Cash EPS | 63.6 | 50.8 | 53.5 | 40.6 | 50.3 | 51.2 | 57.5 | 62.2 |
| BV/Share | 155.3 | 193.7 | 228.6 | 247.7 | 273.9 | 300.6 | 331.3 | 364.9 |
| DPS | 16.0 | 10.0 | 10.0 | 10.0 | 10.0 | 10.1 | 11.6 | 12.8 |
| Payout (%) | 27.7 | 22.7 | 22.4 | 34.3 | 27.5 | 27.5 | 27.5 | 27.5 |
| **Valuation (x)** | | | | | | | | |
| P/E | 31.2 | 41.0 | 40.3 | 62.0 | 49.6 | 49.1 | 42.6 | 38.9 |
| Cash P/E | 28.4 | 35.5 | 33.7 | 44.4 | 35.9 | 35.2 | 31.4 | 29.0 |
| P/BV | 11.6 | 9.3 | 7.9 | 7.3 | 6.6 | 6.0 | 5.4 | 4.9 |
| EV/Sales | 7.3 | 6.0 | 5.5 | 6.4 | 5.7 | 5.6 | 5.0 | 4.6 |
| EV/EBITDA | 21.2 | 28.2 | 27.0 | 36.7 | 31.0 | 30.3 | 26.4 | 23.9 |
| Dividend Yield (%) | 0.9 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.7 |
| FCF per share | 40.7 | -8.1 | -10.7 | 29.9 | 42.2 | 32.3 | 37.2 | 50.3 |
| **Return Ratios (%)** | | | | | | | | |
| RoE | 44.4 | 25.2 | 21.2 | 12.2 | 13.9 | 12.8 | 13.4 | 13.3 |
| RoCE | 39.5 | 23.7 | 19.5 | 11.5 | 13.2 | 12.1 | 12.8 | 12.7 |
| RoIC | 51.4 | 30.5 | 24.7 | 12.7 | 13.1 | 13.1 | 15.0 | 16.4 |
| **Working Capital Ratios** | | | | | | | | |
| Fixed Asset Turnover (x) | 2.9 | 2.9 | 2.5 | 1.6 | 1.5 | 1.5 | 1.7 | 1.9 |
| Asset Turnover (x) | 1.5 | 1.5 | 1.3 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 |
| Inventory (Days) | 36 | 39 | 40 | 44 | 38 | 40 | 40 | 40 |
| Debtor (Days) | 67 | 66 | 56 | 56 | 54 | 56 | 56 | 56 |
| Creditor (Days) | 53 | 54 | 41 | 44 | 41 | 38 | 38 | 38 |
| **Leverage Ratio (x)** | | | | | | | | |
| Current Ratio | 1.9 | 1.9 | 1.8 | 1.9 | 2.3 | 3.2 | 3.5 | 4.0 |
| Interest Cover Ratio | 63.2 | 88.5 | 89.9 | 45.4 | 217.7 | 178.1 | 177.2 | 194.3 |
| Net Debt/Equity | -0.1 | 0.0 | 0.1 | 0.0 | -0.1 | -0.2 | -0.3 | -0.3 |

**Standalone - Cash Flow Statement** **(INR m)**

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| OP/(Loss) before Tax | 4,007 | 3,021 | 3,086 | 2,025 | 2,486 | 2,532 | 2,899 | 3,175 |
| Depreciation | 291 | 348 | 452 | 589 | 712 | 742 | 775 | 807 |
| Interest Expenses | 63 | 38 | 33 | 42 | 10 | 12 | 14 | 14 |
| Others | 1 | -48 | 55 | 34 | -130 | 0 | 0 | 0 |
| Direct Taxes Paid | -1,012 | -744 | -714 | -346 | -503 | -652 | -730 | -799 |
| (Inc)/Dec in WC | 290 | -569 | -428 | 403 | 55 | -581 | -252 | -222 |
| **CF from Operations** | **3,640** | **2,046** | **2,484** | **2,747** | **2,631** | **2,054** | **2,707** | **2,976** |
| (Inc)/Dec in FA | -1,561 | -2,462 | -3,030 | -1,221 | -469 | -400 | -800 | -400 |
| **Free Cash Flow** | **2,079** | **-415** | **-546** | **1,527** | **2,162** | **1,654** | **1,907** | **2,576** |
| Change in Investments | -587 | 369 | 237 | -3 | -1,537 | 0 | 0 | 0 |
| Others | 21 | 36 | 22 | 9 | 51 | 0 | 0 | 0 |
| **CF from Investments** | **-2,127** | **-2,057** | **-2,771** | **-1,215** | **-1,955** | **-400** | **-800** | **-400** |
| Issue of Shares | 4 | 7 | 12 | 8 | 6 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | -381 | -228 | 616 | -848 | 30 | 0 | 0 | 0 |
| Interest Paid | -68 | -40 | -31 | -43 | -8 | -12 | -14 | -14 |
| Dividend Paid | -408 | -306 | -511 | -511 | -511 | -517 | -596 | -653 |
| Others | -11 | -5 | -6 | -8 | -8 | 0 | 0 | 0 |
| **CF from Fin. Activity** | **-864** | **-572** | **80** | **-1,401** | **-492** | **-529** | **-611** | **-667** |
| **Inc/Dec of Cash** | **649** | **-582** | **-206** | **131** | **184** | **1,125** | **1,296** | **1,909** |
| Opening Balance | 312 | 961 | 379 | 172 | 304 | 488 | 1,613 | 2,909 |
| **Closing Balance** | **962** | **379** | **172** | **303** | **488** | **1,613** | **2,909** | **4,818** |

# NOTES

| 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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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