

# Alkyl Amines Chemicals

BSE SENSEX

81,897

S&amp;P CNX

24,972



Alkyl Amines Chemicals Limited

## Stock Info

Bloomberg	AACL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USDb)	110.4 / 1.3
52-Week Range (INR)	2499 / 1508
1, 6, 12 Rel. Per (%)	17/11/-4
12M Avg Val (INR M)	185
Free float (%)	28.0

## Financials Snapshot (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	15.7	17.3	19.4
EBITDA	2.9	3.3	3.7
PAT	1.9	2.1	2.4
EPS (INR)	36.3	41.1	46.9
EPS Gr. (%)	24.8	13.0	14.1
BV/Sh.(INR)	273.9	303.7	337.7

## Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	13.9	14.2	14.6
RoCE (%)	13.2	13.4	13.9
Payout (%)	27.5	27.5	27.5

## Valuations

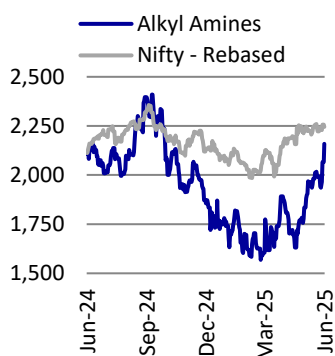
P/E (x)	59.3	52.5	46.0
P/BV (x)	7.9	7.1	6.4
EV/EBITDA (x)	37.2	33.2	28.7
Div. Yield (%)	0.5	0.5	0.6
FCF Yield (%)	2.0	0.7	1.5

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	72.0	72.0	72.0
DII	2.2	1.8	1.1
FII	3.2	3.2	3.0
Others	22.6	23.0	23.9

FII Includes depository receipts

## Stock performance (one-year)


**CMP: INR2,160**
**TP: INR2,110 (-2%)**
**Neutral**

## Building a resilient and scalable growth engine

- AACL's management remains cautiously optimistic, leveraging strong domestic leadership and expanded capacities (DEK, DMA) to drive scalable growth. While short-term challenges persist from low-cost imports, anti-dumping duties are expected to aid margin recovery and market share in 2HFY26.
- AACL increased its R&D spend to INR89m in FY25 (~0.6% of sales), focusing on new product development, process efficiency, and sustainability. It has developed three new products, one set for launch in FY26, with a growing emphasis on value-added innovation and environmental impact reduction.
- AACL expanded aliphatic amines capacity by ~30% in FY24 and is entering higher-margin specialty products. We estimate a revenue/EPS CAGR of 11%/14% over FY25-27. However, pricing pressure from imports and certain commoditized products pose risks; we remain Neutral on the stock with a TP of INR2,110.

## Preparing for the next wave of growth amid volatility

- Management maintains a cautiously optimistic outlook, backed by strong domestic leadership in amines and derivatives across the pharma, agrochemicals, and water treatment sectors. While exports, including ~5% to the US, form a smaller share, the company is steadily expanding its international footprint amid external headwinds and global market volatility.
- AACL has been pursuing disciplined expansion focused on building long-term value through scale, innovation, and operational efficiency. The company has undertaken significant capacity additions across its plants to meet rising domestic and export demand. Key milestones include the expansion of the Di-Ethyl Ketone (DEK) capacity at Kurkumbh and the debottlenecking of Di-Methyl Amine (DMA) production at Dahej in FY25, reinforcing its commitment to proactive supply readiness and growth scalability.
- AACL has been facing pricing pressure from cheap Acetonitrile imports, mainly from China. The company responded by filing an anti-dumping application, leading to provisional ADD on imports from China, Russia, and Taiwan in Mar'25 (final approval received in Jun'25). Near-term domestic demand has remained muted since then due to inventory front-loading. The real impact on pricing and market balance is anticipated in 2HFY26, offering AACL a chance to regain market share and improve margins.

## Driving innovation through chemistry

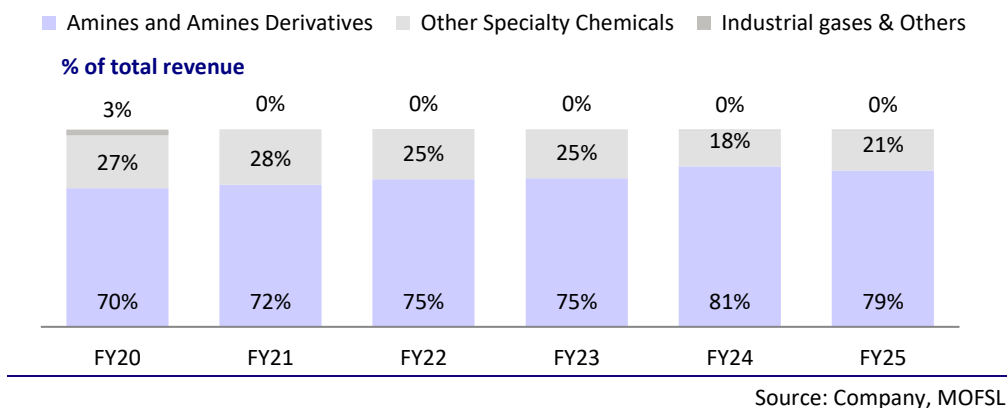
- Total R&D expenditure in FY25 was ~INR89m, with capex of INR2m (~INR2m in FY20) and revenue expenditure of ~INR87m (~INR41m in FY20). It increased its R&D investments at a 15% CAGR during FY20-25. As a % of sales, total R&D expenses accounted for ~0.6% (~0.4% in FY20).
- In terms of innovation, the R&D team has successfully developed three new products, with one slated for commercialization in FY26. Additionally, two performance specialty products have been developed and are under market evaluation before being scaled up. These efforts aim to transition the company from primarily volume-driven to a value-added innovation-led model.

- On the process side, AACL has been achieving notable improvements in yield and effluent reduction, particularly by developing techniques for recycling process streams. This has contributed to operational efficiency while also strengthening the company's environmental footprint. In FY25, the company spent 0.36% of its total R&D expenses on reducing the environmental and social impact of the products it manufactures.

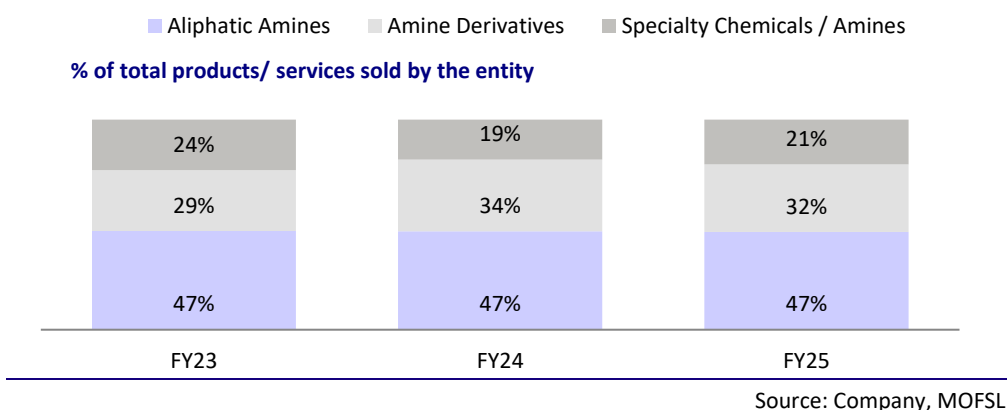
#### Valuation and view

- AACL boosted its aliphatic amines capacity by ~30% in FY24. The total capacity stands at ~200ktpa (including derivatives and specialty chemicals). Additionally, the company is venturing into new specialty products that are likely to improve its margins amid robust demand (near-term headwinds persist) for amine derivatives and specialties.
- Over FY25-27, we estimate ~11% revenue CAGR and a 14% EPS CAGR. The key risk to our outlook is high competition (domestic and imports, mainly from China), leading to limited pricing power. The commodity nature of some products could also make AACL susceptible to raw material price fluctuations. Upside risks are likely to stem from the benefits of the implementation of ADD in ACN.
- The stock is trading at 46x FY27E EPS of INR46.9 and ~29x FY27E EV/EBITDA. We reiterate our Neutral rating on AACL with a TP of INR2,110, based on 45x FY27E EPS.

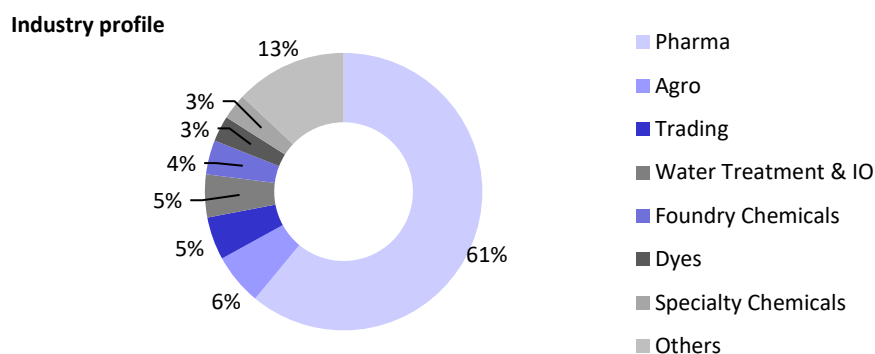
#### Exhibit 1: Amines and Amines Derivatives contributed 79% to total revenue in FY25



#### Exhibit 2: Pricing pressure continued in FY25



**Exhibit 3: Agro and pharma are the major end-user industries for AACL**



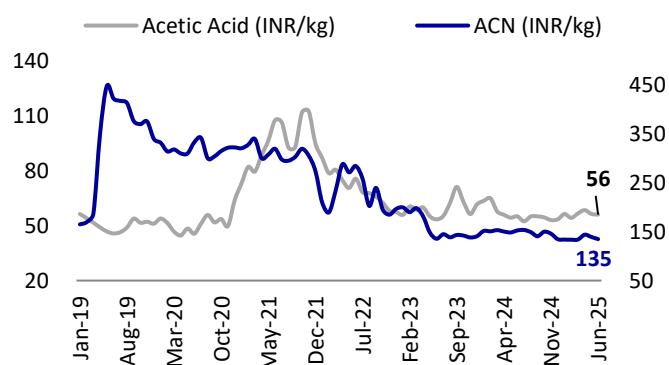
*\*As of FY20 though the mix has not changed much, according to management*

**Exhibit 4: AACL's diversified product portfolio**

Aliphatic Amines	Amines Derivatives	Specialty Chemicals
<ul style="list-style-type: none"> <li>• Methylamines</li> <li>• Ethylamines</li> <li>• N-Propylamines</li> <li>• Isopropylamines</li> <li>• N-Butylamines</li> <li>• Cyclohexylamines</li> <li>• Ethylhexylamines</li> <li>• Furfurylamine</li> </ul>	<ul style="list-style-type: none"> <li>• Dimethylamine Hydrochloride (DMAHCL)</li> <li>• Diethylamine Hydrochloride (DEAHCL)</li> <li>• Triethylamine Hydrochloride (TEAHCL)</li> <li>• 3-Ethoxyl Propylamine (ETOPA)</li> <li>• 3-(Methylaminopropyl)amine (MAPA)</li> <li>• Dimethyl Amino Propylamine (DMAPA)</li> <li>• 3-2(-Ethylhexyloxy)Propylamine (2EHOPA)</li> <li>• N-Methylbenzylamine (NMBA)</li> <li>• N,N-Diisopropylethylamine (DIPEA)</li> <li>• Diethylhydroxylamine (DEHA)</li> <li>• Diethyl Toluamide (DEET)</li> <li>• Diethyl Phenyl Acetamide (DEPA)</li> <li>• Ethyl methyl amine (EMA)</li> <li>• Dimethyl isopropylamine (DMIPA)</li> <li>• N,N-Bis-(3-aminopropyl)-methylamine (MIBPA)</li> </ul>	<ul style="list-style-type: none"> <li>• Acetonitrile</li> <li>• 1,8-Diazabicyclo[5.4.0]undec-7-ene (DBU)</li> <li>• Diethylketone (DEK)/3-Pentanone</li> <li>• Alchan 100</li> <li>• Alchan 300</li> <li>• 2-Aminoethoxyethanol (DGA)</li> <li>• 2-Ethoxyethylamine (EOEA)</li> <li>• Dimethyl Propylene Urea (DMPU)</li> <li>• Tetramethyl ethylenediamine (TMEDA)</li> <li>• Monomethylamine 25% in MEOH</li> <li>• Monomethylamine 30% in MEOH</li> <li>• Dimethylaminopropionitrile (DMAPN)</li> <li>• N-Benzylethanolamine (NBEA)</li> <li>• Morpholine</li> <li>• 1,5-Diazabicyclo[4.3.0]non-5-ene (DBN)</li> </ul>

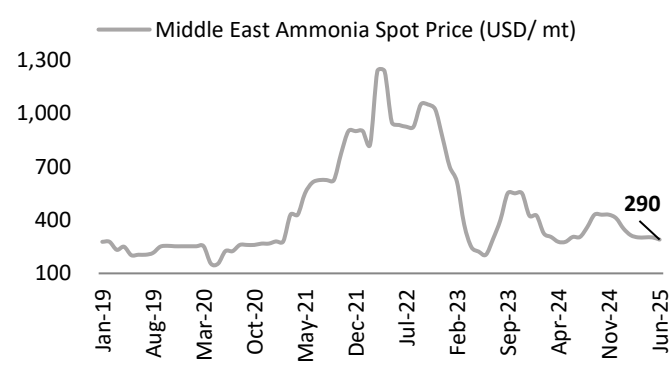
Source: Company, MOFSL

**Exhibit 5: ACN prices up 4% QoQ, while Acetic Acid prices up 2% QoQ in 1QFY26'td**



Source: IndianPetroChem, MOFSL

**Exhibit 6: Ammonia prices down 8% QoQ in 1QFY26'td**



Source: Bloomberg, MOFSL

**Exhibit 7: Peer comparison for our coverage universe**

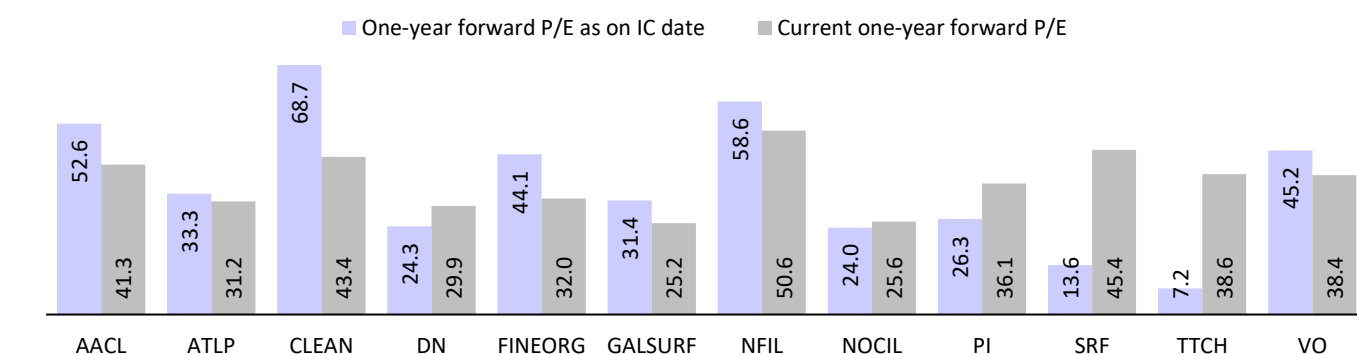
Spec Chem	Reco	TP (INR)	EPS (INR)			P/E (x)			P/BV (x)			EV/EBITDA (x)			ROE (%)		
			FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
<b>Alkyl Amines</b>	<b>Neutral</b>	<b>2,110</b>	<b>36.3</b>	<b>41.1</b>	<b>46.9</b>	<b>59.3</b>	<b>52.5</b>	<b>46.0</b>	<b>7.9</b>	<b>7.1</b>	<b>6.4</b>	<b>37.2</b>	<b>33.2</b>	<b>28.7</b>	<b>13.9</b>	<b>14.2</b>	<b>14.6</b>
Atul	Buy	8,450	169.3	222.1	241.4	41.5	31.6	29.1	3.7	3.4	3.1	23.0	18.2	16.5	9.3	11.1	11.0
Blue Jet Healthcare	Buy	965	17.6	22.1	27.6	50.2	40.0	32.0	13.5	10.3	7.9	40.2	30.8	24.2	30.9	29.2	27.9
Clean Science	Neutral	1,260	24.9	34.0	42.0	58.2	42.6	34.5	10.9	8.9	7.3	39.6	31.7	25.5	20.2	23.0	23.4
Deepak Nitrite	Sell	1,650	51.1	61.5	66.1	37.4	31.1	28.9	4.8	4.3	3.8	24.6	21.1	19.5	13.7	14.6	13.9
Fine Organic	Sell	3,660	127.1	122.7	122.0	36.3	37.6	37.8	6.4	5.5	4.9	27.6	29.2	28.4	19.1	15.7	13.7
Galaxy Surfact.	Buy	3,180	86.0	93.2	106.0	29.2	26.9	23.7	3.8	3.4	3.1	18.2	16.6	14.7	13.4	13.3	13.7
Navin Fluorine	Neutral	5,060	58.2	89.4	112.4	81.4	53.0	42.1	9.0	7.9	6.9	46.6	33.0	27.0	11.5	15.8	17.4
NOCIL	Neutral	170	6.4	6.4	8.5	29.0	29.3	22.1	1.8	1.7	1.6	23.0	19.5	14.9	6.3	6.0	7.5
P I Industries	Buy	4,300	109.2	108.5	129.7	37.9	38.1	31.9	6.2	5.4	4.7	27.2	26.6	21.6	17.6	15.2	15.9
SRF	Buy	3,500	46.1	70.9	98.7	66.8	43.4	31.2	7.2	6.4	5.5	33.5	25.4	19.3	11.4	15.7	19.0
Tata Chemicals	Neutral	870	11.6	35.1	54.6	79.9	26.4	17.0	1.1	1.0	1.0	14.1	10.1	7.6	1.3	4.0	6.0
Vinati Organics	Buy	2,195	40.0	51.3	62.7	48.0	37.4	30.7	7.1	6.2	5.3	34.1	26.7	22.1	15.8	17.6	18.6

Source: Company, MOFSL

**Exhibit 8: The sector is trading at a premium to its historical averages, except for the five-year average**

Companies	Current	Average P/E (x)			Prem / Disc P/E (%)		
	P/E (x)	15 YR	10 YR	5 YR	15 YR	10 YR	5 YR
<b>Chemicals</b>	<b>35.1</b>	<b>20.1</b>	<b>26.2</b>	<b>35.5</b>	<b>74.3</b>	<b>34.0</b>	<b>-1.2</b>
Alkyl Amines	45.6	26.5	36.9	61.8	72.0	23.7	-26.2
Atul	31.8	23.1	31.2	43.8	37.9	1.9	-27.4
Clean Science	39.9	-	59.2	59.2		-32.5	-32.5
Deepak Nitrite	30.4	19.5	24.1	33.1	56.1	26.1	-8.3
Fine Organic	38.1	33.7	33.8	34.3	12.9	12.6	11.0
Galaxy Surfactants	25.9	26.3	26.3	29.3	-1.5	-1.2	-11.4
Navin Fluorine	49.4	26.6	37.7	59.2	86.0	31.0	-16.5
NOCIL	27.6	17.0	21.2	28.9	62.2	30.3	-4.3
P I Inds.	36.6	27.0	32.9	35.9	35.6	11.3	2.1
SRF	39.7	20.1	27.3	36.7	97.3	45.9	8.2
Tata Chemicals	23.4	13.8	18.6	28.0	70.0	25.7	-16.5
Vinati Organics	35.3	27.9	35.6	46.8	26.2	-1.1	-24.6

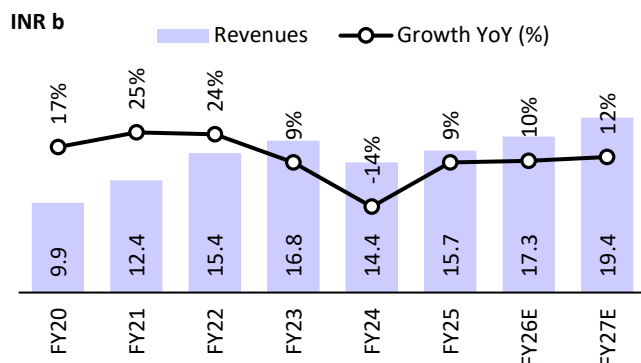
Source: Company, MOFSL

**Exhibit 9: Sector currently trading at a 2% premium to what it was trading as per our sector/respective company IC date**


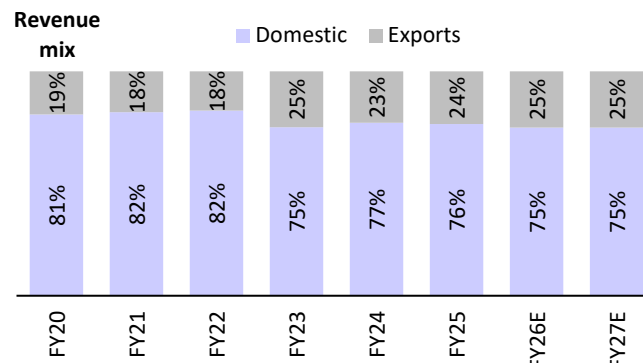
Source: Company, MOFSL

## Story in charts

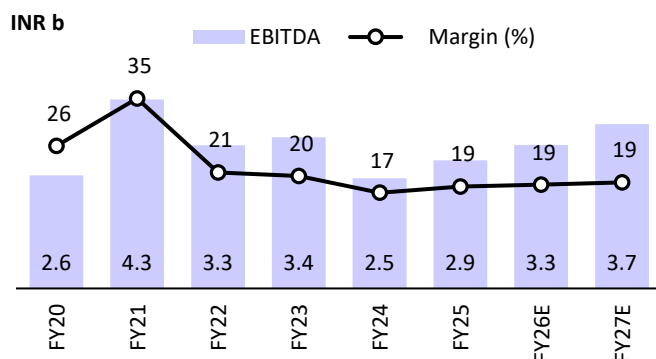
**Exhibit 10: Expect ~11% revenue CAGR over FY25-27...**



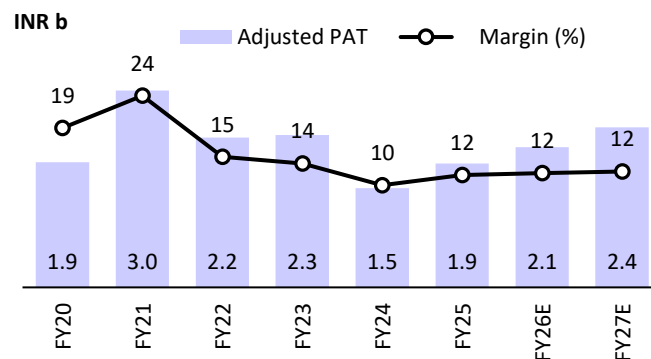
**Exhibit 11: ...with revenue mix remaining mostly constant**



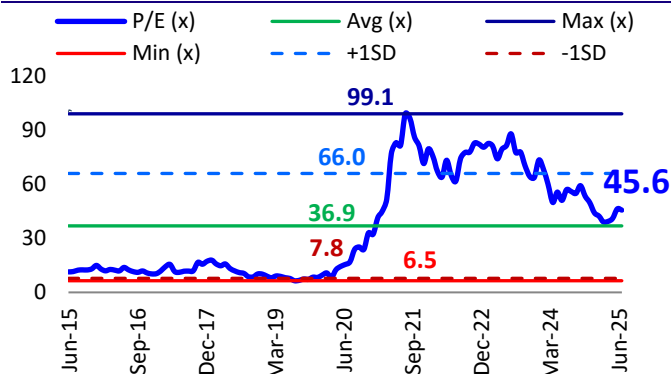
**Exhibit 12: Expect EBITDA margin to improve to ~19.3%...**



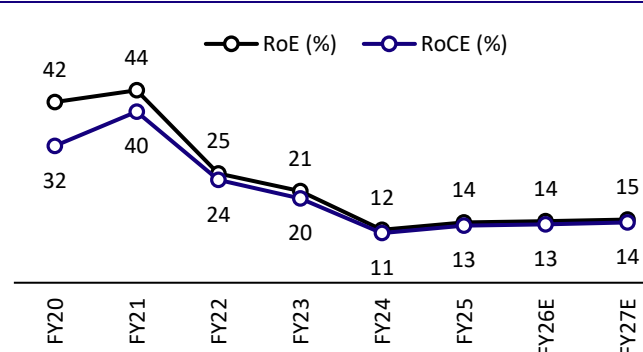
**Exhibit 13: ...with PAT margin expanding vs. FY24**



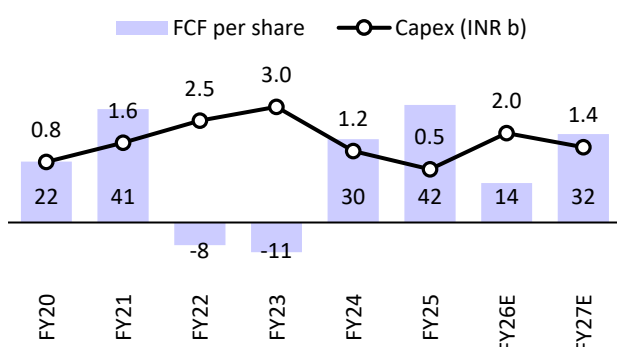
**Exhibit 14: One-year forward P/E ratio trades at 45.6x...**



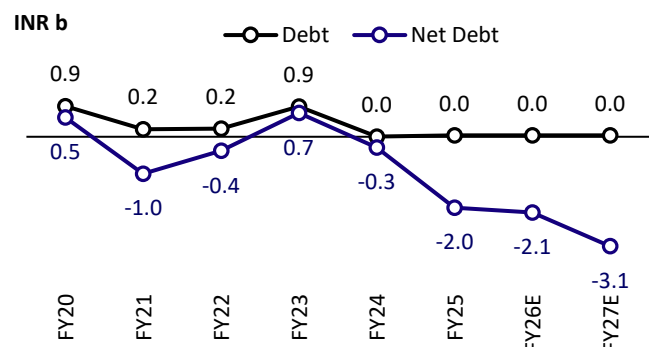
**Exhibit 15: ...with return ratios at 13-15%**



**Exhibit 16: Expect strong FCF generation over FY26-27**



**Exhibit 17: Expect AACL to remain net cash**



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and valuations

### Standalone - Income Statement

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>9,929</b>	<b>12,424</b>	<b>15,420</b>	<b>16,831</b>	<b>14,406</b>	<b>15,718</b>	<b>17,290</b>	<b>19,365</b>
Change (%)	17.3	25.1	24.1	9.1	-14.4	9.1	10.0	12.0
Gross Margin (%)	51.2	57.9	45.8	48.9	46.7	46.6	47.0	47.3
<b>EBITDA</b>	<b>2,570</b>	<b>4,291</b>	<b>3,252</b>	<b>3,439</b>	<b>2,506</b>	<b>2,911</b>	<b>3,262</b>	<b>3,733</b>
Margin (%)	25.9	34.5	21.1	20.4	17.4	18.5	18.9	19.3
Depreciation	269	291	348	452	589	712	756	843
<b>EBIT</b>	<b>2,301</b>	<b>4,001</b>	<b>2,904</b>	<b>2,987</b>	<b>1,916</b>	<b>2,199</b>	<b>2,506</b>	<b>2,890</b>
Int. and Finance Charges	103	63	33	33	42	10	12	14
Other Income	70	70	150	132	151	298	316	332
<b>PBT bef. EO Exp.</b>	<b>2,269</b>	<b>4,007</b>	<b>3,021</b>	<b>3,086</b>	<b>2,025</b>	<b>2,486</b>	<b>2,811</b>	<b>3,208</b>
EO Items	328	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>2,597</b>	<b>4,007</b>	<b>3,021</b>	<b>3,086</b>	<b>2,025</b>	<b>2,486</b>	<b>2,811</b>	<b>3,208</b>
Total Tax	444	1,054	772	799	535	625	707	807
Tax Rate (%)	17.1	26.3	25.6	25.9	26.4	25.1	25.2	25.2
<b>Reported PAT</b>	<b>2,153</b>	<b>2,953</b>	<b>2,249</b>	<b>2,287</b>	<b>1,489</b>	<b>1,861</b>	<b>2,103</b>	<b>2,400</b>
<b>Adjusted PAT</b>	<b>1,881</b>	<b>2,953</b>	<b>2,249</b>	<b>2,287</b>	<b>1,489</b>	<b>1,861</b>	<b>2,103</b>	<b>2,400</b>
Change (%)	124.5	57.0	-23.9	1.7	-34.9	25.0	13.0	14.1
Margin (%)	18.9	23.8	14.6	13.6	10.3	11.8	12.2	12.4

### Standalone - Balance Sheet

(InR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	102	102	102	102	102	102	102	102
Total Reserves	5,264	7,822	9,796	11,587	12,569	13,923	15,448	17,188
<b>Net Worth</b>	<b>5,366</b>	<b>7,924</b>	<b>9,898</b>	<b>11,689</b>	<b>12,671</b>	<b>14,025</b>	<b>15,550</b>	<b>17,291</b>
Total Loans	866	216	227	855	6	36	36	36
Deferred Tax Liabilities	404	414	472	560	737	880	880	880
<b>Capital Employed</b>	<b>6,636</b>	<b>8,554</b>	<b>10,598</b>	<b>13,104</b>	<b>13,415</b>	<b>14,941</b>	<b>16,466</b>	<b>18,207</b>
Gross Block	4,971	5,315	7,663	9,013	13,307	13,572	15,522	16,897
Less: Accum. Deprn.	736	1,026	1,374	1,825	2,415	3,127	3,883	4,726
<b>Net Fixed Assets</b>	<b>4,235</b>	<b>4,288</b>	<b>6,290</b>	<b>7,187</b>	<b>10,892</b>	<b>10,445</b>	<b>11,639</b>	<b>12,171</b>
Capital WIP	449	1,376	1,426	3,525	356	519	519	519
<b>Total Investments</b>	<b>0</b>	<b>302</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,150</b>	<b>5,486</b>	<b>5,997</b>	<b>5,207</b>	<b>4,589</b>	<b>6,924</b>	<b>7,551</b>	<b>9,148</b>
Inventory	837	1,219	1,645	1,837	1,720	1,648	1,813	2,030
Account Receivables	1,642	2,280	2,767	2,584	2,217	2,307	2,537	2,842
Cash and Bank Balance	323	1,260	626	182	314	2,041	2,179	3,132
Cash	312	961	379	172	304	488	626	1,579
Bank Balance	10	299	247	10	10	1,553	1,553	1,553
Loans and Advances	349	727	959	604	338	930	1,022	1,145
<b>Curr. Liability &amp; Prov.</b>	<b>1,198</b>	<b>2,899</b>	<b>3,116</b>	<b>2,815</b>	<b>2,422</b>	<b>2,948</b>	<b>3,242</b>	<b>3,631</b>
Account Payables	748	1,790	2,285	1,897	1,719	1,772	1,950	2,183
Other Current Liabilities	354	1,002	730	790	559	1,023	1,125	1,260
Provisions	97	107	101	128	144	153	168	188
<b>Net Current Assets</b>	<b>1,952</b>	<b>2,587</b>	<b>2,882</b>	<b>2,392</b>	<b>2,167</b>	<b>3,977</b>	<b>4,308</b>	<b>5,517</b>
<b>Appl. of Funds</b>	<b>6,635</b>	<b>8,554</b>	<b>10,598</b>	<b>13,104</b>	<b>13,415</b>	<b>14,941</b>	<b>16,466</b>	<b>18,207</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>36.9</b>	<b>57.9</b>	<b>44.0</b>	<b>44.7</b>	<b>29.1</b>	<b>36.3</b>	<b>41.1</b>	<b>46.9</b>
EPS Growth (%)	124.5	57.0	-24.0	1.6	-34.9	24.8	13.0	14.1
Cash EPS	42.1	63.6	50.8	53.5	40.6	50.3	55.9	63.3
BV/Share	105.2	155.3	193.7	228.6	247.7	273.9	303.7	337.7
DPS	8.7	16.0	10.0	10.0	10.0	10.0	11.3	12.9
Payout (%)	20.6	27.7	22.7	22.4	34.3	27.5	27.5	27.5
<b>Valuation (x)</b>								
P/E	58.5	37.3	49.0	48.2	74.1	59.3	52.5	46.0
Cash P/E	51.2	33.9	42.5	40.3	53.1	42.9	38.6	34.0
P/BV	20.5	13.9	11.1	9.4	8.7	7.9	7.1	6.4
EV/Sales	11.1	8.8	7.1	6.6	7.6	6.9	6.3	5.5
EV/EBITDA	43.0	25.4	33.8	32.3	43.9	37.2	33.2	28.7
Dividend Yield (%)	0.4	0.7	0.5	0.5	0.5	0.5	0.5	0.6
FCF per share	21.8	40.7	-8.1	-10.7	29.9	42.2	14.2	31.8
<b>Return Ratios (%)</b>								
RoE	41.7	44.4	25.2	21.2	12.2	13.9	14.2	14.6
RoCE	31.6	39.5	23.7	19.5	11.5	13.2	13.4	13.9
RoIC	34.6	51.4	30.5	24.7	12.7	13.1	14.3	15.3
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.5	2.9	2.9	2.5	1.6	1.5	1.6	1.6
Asset Turnover (x)	1.5	1.5	1.5	1.3	1.1	1.1	1.1	1.1
Inventory (Days)	31	36	39	40	44	38	38	38
Debtor (Days)	60	67	66	56	56	54	54	54
Creditor (Days)	27	53	54	41	44	41	41	41
<b>Leverage Ratio (x)</b>								
Current Ratio	2.6	1.9	1.9	1.8	1.9	2.3	2.3	2.5
Interest Cover Ratio	22.4	63.2	88.5	89.9	45.4	217.7	214.2	200.7
Net Debt/Equity	0.1	-0.1	0.0	0.1	0.0	-0.1	-0.1	-0.2

### Standalone - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2,597	4,007	3,021	3,086	2,025	2,486	2,811	3,208
Depreciation	269	291	348	452	589	712	756	843
Interest Expenses	103	63	38	33	42	10	12	14
Others	-308	1	-48	55	34	-130	0	0
Direct Taxes Paid	-581	-1,012	-744	-714	-346	-503	-707	-807
(Inc)/Dec in WC	-193	290	-569	-428	403	55	-194	-256
<b>CF from Operations</b>	<b>1,886</b>	<b>3,640</b>	<b>2,046</b>	<b>2,484</b>	<b>2,747</b>	<b>2,631</b>	<b>2,678</b>	<b>3,002</b>
(Inc)/Dec in FA	-771	-1,561	-2,462	-3,030	-1,221	-469	-1,950	-1,375
<b>Free Cash Flow</b>	<b>1,115</b>	<b>2,079</b>	<b>-415</b>	<b>-546</b>	<b>1,527</b>	<b>2,162</b>	<b>728</b>	<b>1,627</b>
Change in Investments	343	-587	369	237	-3	-1,537	0	0
Others	22	21	36	22	9	51	0	0
<b>CF from Investments</b>	<b>-407</b>	<b>-2,127</b>	<b>-2,057</b>	<b>-2,771</b>	<b>-1,215</b>	<b>-1,955</b>	<b>-1,950</b>	<b>-1,375</b>
Issue of Shares	0	4	7	12	8	6	0	0
Inc/(Dec) in Debt	-797	-381	-228	616	-848	30	0	0
Interest Paid	-107	-68	-40	-31	-43	-8	-12	-14
Dividend Paid	-443	-408	-306	-511	-511	-511	-578	-660
Others	-13	-11	-5	-6	-8	-8	0	0
<b>CF from Fin. Activity</b>	<b>-1,360</b>	<b>-864</b>	<b>-572</b>	<b>80</b>	<b>-1,401</b>	<b>-492</b>	<b>-590</b>	<b>-674</b>
<b>Inc/Dec of Cash</b>	<b>119</b>	<b>649</b>	<b>-582</b>	<b>-206</b>	<b>131</b>	<b>184</b>	<b>138</b>	<b>953</b>
Opening Balance	193	312	961	379	172	304	488	626
<b>Closing Balance</b>	<b>313</b>	<b>962</b>	<b>379</b>	<b>172</b>	<b>303</b>	<b>488</b>	<b>626</b>	<b>1,579</b>

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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