

BSE SENSEX 77,100 S&P CNX 24,056



| | |
|-----------------------|-------------|
| Bloomberg | ASTRA IN |
| Equity Shares (m) | 269 |
| M.Cap.(INRb)/(USD\$b) | 399.5 / 4.2 |
| 52-Week Range (INR) | 1769 / 1263 |
| 1, 6, 12 Rel. Per (%) | -4/14/3 |
| 12M Avg Val (INR M) | 1125 |

Financials & Valuations (INR b)

| Y/E MARCH | FY26 | FY27E | FY28E |
|----------------|-------|-------|-------|
| Sales | 65.7 | 76.7 | 87.9 |
| EBITDA | 10.6 | 12.8 | 15.3 |
| Adj. PAT | 5.4 | 7.2 | 8.8 |
| EBITDAM (%) | 16.2 | 16.7 | 17.4 |
| Adj. EPS (INR) | 20.8 | 26.6 | 32.7 |
| EPS Gr. (%) | 6.8 | 28.1 | 22.8 |
| BV/Sh. (INR) | 150.9 | 171.0 | 197.2 |

Ratios

| | | | |
|----------|------|------|------|
| Net D:E | -0.2 | -0.2 | -0.3 |
| RoE (%) | 13.8 | 15.6 | 16.6 |
| RoCE (%) | 20.5 | 22.8 | 24.3 |

Valuations

| | | | |
|---------------|------|------|------|
| P/E (x) | 71.5 | 55.8 | 45.5 |
| EV/EBITDA (x) | 36.9 | 30.4 | 25.2 |

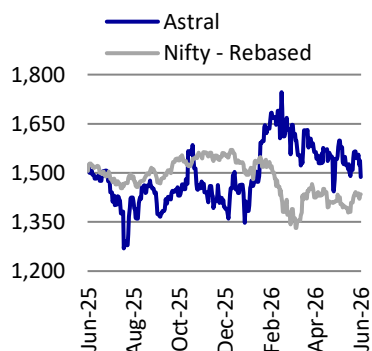
Shareholding Pattern (%)

| As On | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 54.2 | 54.2 | 54.1 |
| DII | 21.3 | 19.5 | 14.8 |
| FII | 14.5 | 15.2 | 20.2 |
| Others | 10.0 | 11.0 | 11.0 |

FII includes depository receipts

[Business restructuring - press release](#)

Stock Performance (1-year)



CMP: INR1,487 TP: INR1,710 (+15%) Buy

Business restructuring to be completed in 9-12 months

Astral's (ASTRA) Board has approved the business restructuring plan to consolidate its Plumbing and Chemical businesses into separate entities. It will take 9-12 months to complete the demerger process. The large capex cycle is behind, and ASTRA aims to grow at a fast pace across both entities due to concentrated focus. While management's intention about the demerger is positive, ramp-up in its India and overseas adhesive businesses and the newly added paint business will be the key, in our view, and will decide the overall valuation of ASTRA. After delivering a modest CAGR of 16%/11% /7% in revenue/EBITDA/APAT over FY21-26, we estimate a CAGR of 16%/20%/25% over FY26-28 with its RoE and RoCE (pre-tax) reaching ~17% and ~24%, respectively, in FY28. We believe the current valuation of ~45x FY28E P/E broadly factors in the expectation of improving financials. Following ~15% correction in the stock price from the recent high in Mar'26, we reiterate our BUY rating but reduce our TP to INR1,710, based on ~52x FY28E P/E.

Key highlights of the business update:

- The board has approved business restructuring to consolidate Plumbing and Chemical businesses into separate entities.
- It will take 9-12 months to complete the demerger process. By then, many positive developments will happen across segments.
- Large capex is behind; small capex will be met through internal accruals of individual entities. ASTRA aims to grow at a fast pace in both entities due to concentrated focus.
- A demerger will reduce related-party transactions among entities.
- Separate financials will be shared after the 1QFY27 results.

Chemical business

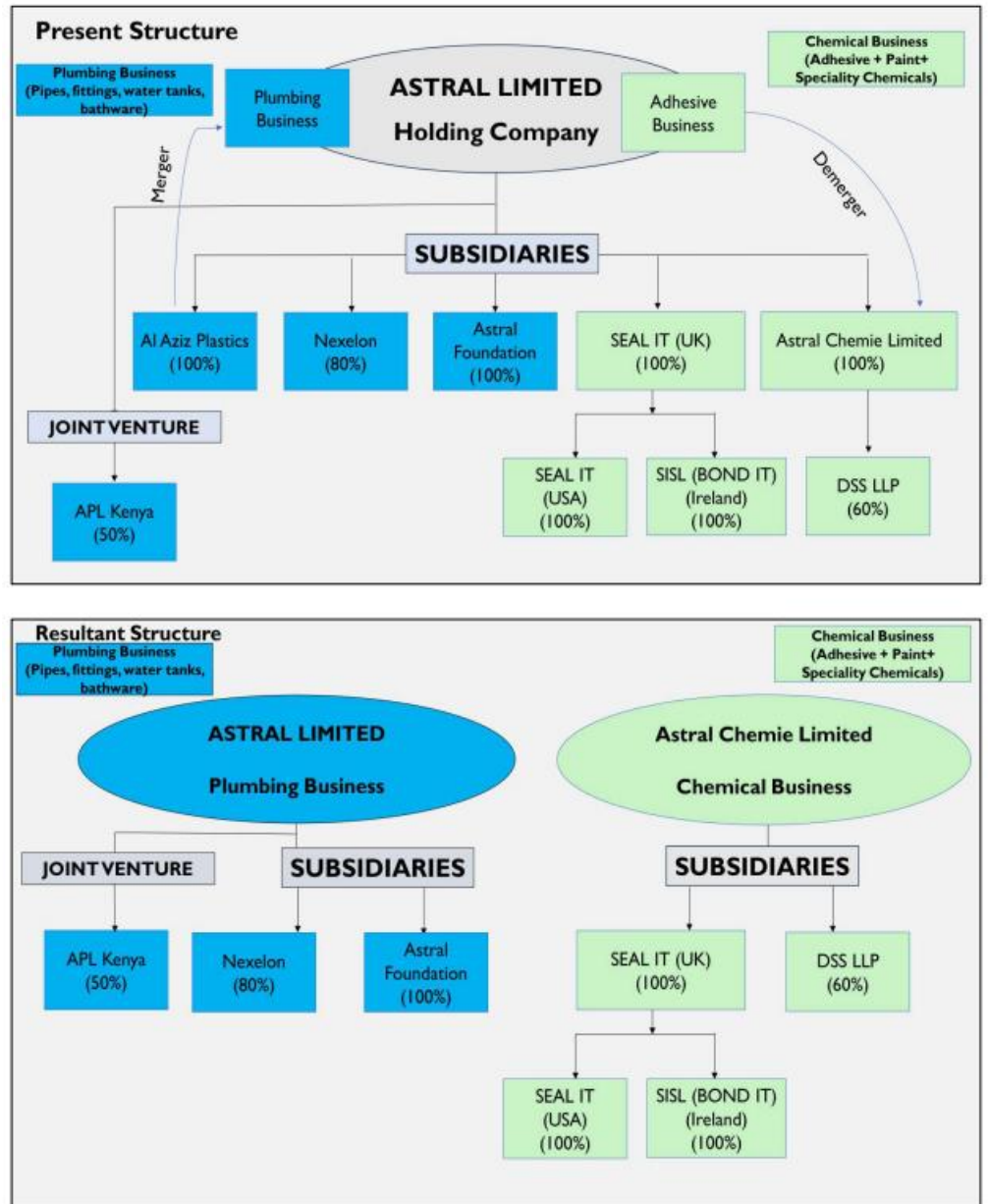
- FY26: revenue INR18.61b, EBITDA INR1.92b
- FY27E: revenue INR23-24b, EBITDA INR2.5b
- Aims for INR50b revenue in five years, driven mainly by India adhesives
- Low margin in paint and overseas businesses restricted overall segment margin; scale up of plant utilization to fuel EBITDA margin in the future.
- **Adhesive:** solvent cement plant at Dahej is near the completion stage; the UK-US businesses are now seeing healthy growth and margin improvement.
- **Paint:** capacity in place for next 3-5 years; now, scale up is the key; plans a deco paint capacity in West India.
- **DSS:** bought this company for its technical capabilities; Astral will drive the commercial launch of products; aims for INR1.5b revenue in FY28.

Plumbing business

- The CPVC resin plant is expected to be commissioned in 1QFY28; this will strengthen further market share gains and margin expansion.
- Several new products (OPVC, PPR, etc.) are also scaling up fast.

Key exhibits

Exhibit 1: The structure of the company before and after the demerger and merger



Source: MOFSL, Company

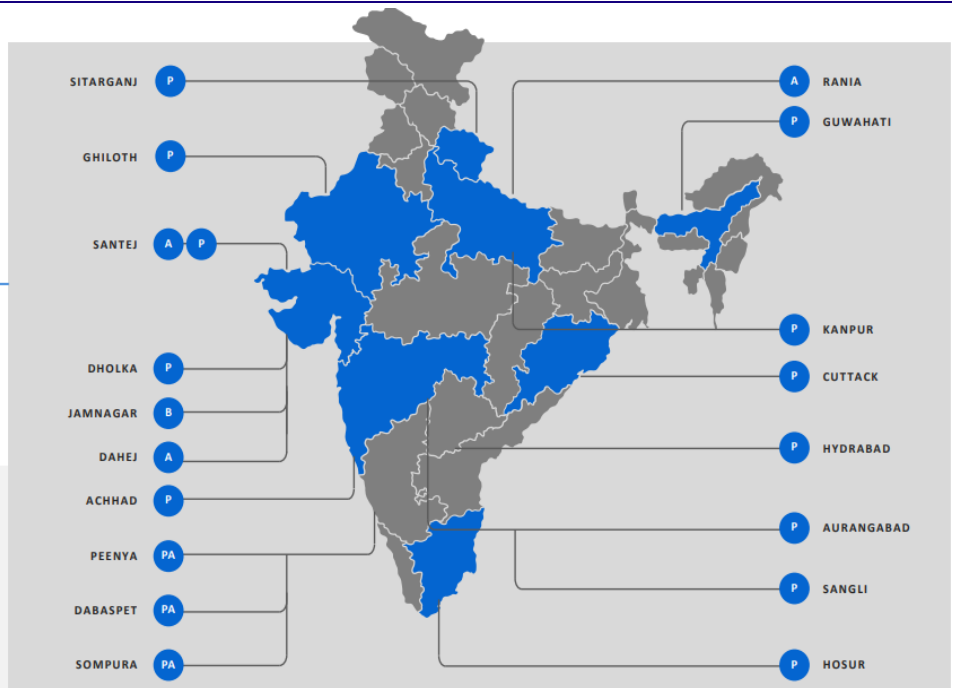
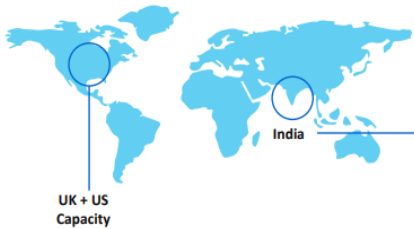
Exhibit 2: Astral is present in nine business categories



Source: MOFSL, Company

Exhibit 3: Manufacturing facilities across business segments

Manufacturing Facilities



Source: MOFSL, Company

Exhibit 4: Revenue drivers for the next five years – Pipes


| | | | |
|--|---|--|--|
| <p>01</p> <p>CPVC RESIN BACKWARD</p> <p>Astral will be the only CPVC pipe manufacturer in India to produce its own resin. The captive 40,000 MT plant reduces import dependence, currency exposure, and is expected to improve margins on CPVC pipes and fittings from FY28.</p> | <p>02</p> <p>NEW PRODUCT LAUNCHES</p> <p>HDPE Pipes, Electro Fusion Fittings, O-PVC, PP-R, PP-H Pipes, and STP-PRO open new markets in gas distribution, industrial piping, and sewage treatment.</p> | <p>03</p> <p>VALUE-ADDED PRODUCTS</p> <p>A growing contribution from value-added and newly launched products is improving the overall margin profile of the Plumbing business.</p> | <p>04</p> <p>DECENTRALISATION</p> <p>New facilities in Kanpur and Hyderabad have expanded Astral's manufacturing footprint, improving regional reach, service levels, and logistics costs while advancing its decentralised production strategy.</p> |
| <p>05</p> <p>SKU DEPTH</p> <p>Total SKUs have grown from 6,939 to 8,103, enabling a more complete offering across dealer and project channels.</p> | <p>06</p> <p>BATHWARE</p> <p>The segment delivered 27.3% sales growth in FY26, with further headroom as product range and distribution expand.</p> | <p>07</p> <p>FY27 GUIDANCE</p> <p>Volume growth of ~10 - 15% is targeted for FY27. Value growth is expected to be higher.</p> |  |

Exhibit 5: Revenue drivers for the next five years – Adhesive


| | | | |
|---|---|---|---|
|  | <p>01</p> <p>BRAND INVESTMENT</p> <p>Ranbir Kapoor as Brand Ambassador for Bondtite marks a shift from a trade-driven to a consumer-led model, building long-term pricing power and brand recall.</p> | <p>02</p> <p>DISTRIBUTION EXPANSION</p> <p>Present across 13,000 towns with a target of 20,000 towns, providing a longer runway for growth.</p> | <p>03</p> <p>RURAL PENETRATION</p> <p>The New Bharat initiative is deepening reach across tier 3 and tier 4 towns in Maintenance, Wood, and Construction Chemicals.</p> |
| <p>04</p> <p>TRUBUILD RELAUNCH</p> <p>Complete waterproofing portfolio relaunched under the Trubuild brand, positioning Astral in a growing and underpenetrated category.</p> | <p>05</p> <p>BOND IT UK AND US</p> <p>Post-restructuring, the UK business is expected to move towards improved profitability, with new product launches in the US adding further optionality.</p> | <p>06</p> <p>FY27 TARGET</p> <p>~15-20%, against an industry expectation of 8 to 10%.</p> | |

Exhibit 6: Other growth levers to evolve in the coming years

| | | | | | |
|---|---|--|---|---|---|
| <p>1</p> <p>PIPING BUSINESS</p> <p>With new facilities in Kanpur and Hyderabad now operational, the benefits of decentralised manufacturing in market reach, turnaround times, and cost efficiency are expected to become increasingly visible.</p> | <p>2</p> <p>ADHESIVES</p> <p>The worst appears to be behind the UK business, with performance expected to improve through FY27. In India, initiatives such as New Bharat are deepening reach into under-served markets.</p> | <p>3</p> <p>CPVC RESIN</p> <p>Astral will be the only CPVC pipe manufacturer in India to produce its own resin. The captive 40,000 MT plant reduces import dependence, currency exposure, and is expected to improve volumes and margins on CPVC pipes and fittings from FY28.</p> | <p>4</p> <p>PAINTS BUSINESS</p> <p>Network investment is in place. FY27 is expected to deliver EBITDA profitability as revenues scale over the existing cost base. The company is targeting 25% sales growth in FY27.</p> | <p>5</p> <p>BATHWARE</p> <p>Growing segment with clear headroom. The company is targeting 25% sales growth in FY27.</p> | <p>6</p> <p>MEA AND INTERNATIONAL</p> <p>The Emerging Business portfolio is building international presence in the MEA region across Modern Trade and e-commerce, creating a foundation for long-term growth.</p> |
|---|---|--|---|---|---|

Source: MOFSL, Company

Key highlights of the conference call

- The Board approved business restructuring to consolidate Plumbing and Chemical businesses into separate entities.
- It will take 9-12 months to complete the demerger process. By then, many positive developments will happen across segments.
- Aims to grow at a fast pace in both entities due to concentrated focus.
- The large capex cycle is already behind; manpower cost is also under control now.
- Demerger will reduce related party transactions among entities.
- Separate financials will be shared after the 1QFY27 results.
- Now, all businesses are seeing improvement in growth and margins.

Chemical business

- FY26 (INR): revenue 18.61b, EBITDA 1.92b
- FY26 revenue mix (INR): India adhesive 12.63b, UK adhesive 3.85b, Paint 2.4b
- FY26 EBITDA mix (INR): India adhesive 1.91b, UK adhesive 0.15b, Paint -0.14b
- **FY27E (INR): revenue 23-24b, EBITDA 2.5b**
- Aims 50b revenue in 5 years, driven mainly by India adhesives
- Low margin in paint and overseas businesses was restricting the overall segment margin
- Scale-up of plant utilization will drive EBITDA margins in the future
- Large capex is behind; small capex in the future will be met through internal accruals of individual entities
- **Adhesive:** solvent cement plant at Dahej is near completion stage; UK-US businesses are now seeing healthy growth and margin improvement
- **Paint:** capacity in place for next 3-5 years; now, scale up is the key; plans a deco paint capacity in West India
- **DSS:** earlier promoters were R&D people, Astral will drive the commercial launch of products; aims INR1.5b revenue in FY28; adding capacities; will help in backward integration in the current adhesive biz; B2C 90%, B2B 10% mix will be maintained with better margins; many products are currently imported, which India does not produce; huge potential for exports

Plumbing business

- Have consistently gained market share in the last 8-10 years.
- Enjoys the best growth and margins in the segment
- The CPVC resin plant is expected to be commissioned in 1QFY28; this will strengthen further market share gains and margin expansion.
- Many new products (OPVC, PPR etc.) are also on a fast growth path
- Plants in all regions are now with large capex already done
- Kenya JV will be closed as only land exists, and no business is happening in that entity

Financials and valuations

| Consolidated - Income Statement | | | | | | | | (INR m) |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Total Income from Operations | 31,763 | 43,940 | 51,585 | 56,414 | 58,324 | 65,686 | 76,693 | 87,910 |
| Change (%) | 23.2 | 38.3 | 17.4 | 9.4 | 3.4 | 12.6 | 16.8 | 14.6 |
| RM Cost | 19,689 | 29,280 | 34,347 | 34,590 | 35,192 | 39,511 | 46,199 | 52,516 |
| Gross Profit | 12,074 | 14,660 | 17,238 | 21,824 | 23,132 | 26,175 | 30,495 | 35,394 |
| Employees Cost | 1,910 | 2,453 | 3,193 | 4,384 | 5,179 | 5,904 | 6,518 | 7,471 |
| Other Expenses | 3,719 | 4,654 | 5,946 | 8,257 | 8,494 | 9,652 | 11,196 | 12,658 |
| Total Expenditure | 25,318 | 36,387 | 43,486 | 47,231 | 48,865 | 55,067 | 63,913 | 72,645 |
| % of Sales | 79.7 | 82.8 | 84.3 | 83.7 | 83.8 | 83.8 | 83.3 | 82.6 |
| EBITDA | 6,445 | 7,553 | 8,099 | 9,183 | 9,459 | 10,619 | 12,780 | 15,265 |
| Margin (%) | 20.3 | 17.2 | 15.7 | 16.3 | 16.2 | 16.2 | 16.7 | 17.4 |
| Depreciation | 1,165 | 1,269 | 1,781 | 1,976 | 2,434 | 2,916 | 3,060 | 3,309 |
| EBIT | 5,280 | 6,284 | 6,318 | 7,207 | 7,025 | 7,703 | 9,720 | 11,956 |
| Int. and Finance Charges | 131 | 129 | 400 | 291 | 413 | 644 | 616 | 588 |
| Other Income | 251 | 349 | 267 | 421 | 413 | 473 | 513 | 440 |
| PBT bef. EO Exp. | 5,400 | 6,504 | 6,185 | 7,337 | 7,025 | 7,532 | 9,617 | 11,808 |
| EO Items | 0 | 0 | -18 | 0 | 0 | -226 | 0 | 0 |
| PBT after EO Exp. | 5,400 | 6,504 | 6,167 | 7,337 | 7,025 | 7,306 | 9,617 | 11,808 |
| Total Tax | 1,248 | 1,580 | 1,557 | 1,880 | 1,836 | 1,959 | 2,452 | 3,011 |
| Tax Rate (%) | 23.1 | 24.3 | 25.2 | 25.6 | 26.1 | 26.8 | 25.5 | 25.5 |
| Minority Interest | -70 | -19 | -15 | -1 | 0 | 0 | 0 | 0 |
| Share of Profit/Loss of JV and associates | 38 | 66 | 159 | -5 | -49 | -19 | 0 | 0 |
| Profits from discontinued operations | 0 | 0 | 130 | 0 | 0 | 0 | 0 | 0 |
| Reported PAT | 4,044 | 4,839 | 4,566 | 5,461 | 5,238 | 5,366 | 7,165 | 8,797 |
| Adjusted PAT | 4,044 | 4,839 | 4,584 | 5,461 | 5,238 | 5,592 | 7,165 | 8,797 |
| Change (%) | 63.1 | 19.7 | -5.3 | 19.1 | -4.1 | 6.8 | 28.1 | 22.8 |
| Margin (%) | 12.7 | 11.0 | 8.9 | 9.7 | 9.0 | 8.5 | 9.3 | 10.0 |

| Consolidated - Balance Sheet | | | | | | | | (INR m) |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
| Equity Share Capital | 201 | 201 | 269 | 269 | 269 | 269 | 269 | 269 |
| Total Reserves | 18,757 | 23,165 | 26,843 | 31,612 | 35,901 | 40,310 | 45,727 | 52,775 |
| Net Worth | 18,958 | 23,366 | 27,112 | 31,881 | 36,170 | 40,579 | 45,996 | 53,044 |
| Minority Interest | 212 | 278 | 2,477 | 804 | 757 | 0 | 20 | 40 |
| Total Loans | 667 | 851 | 773 | 964 | 1,439 | 1,564 | 1,574 | 1,584 |
| Deferred Tax Liabilities | 400 | 398 | 299 | 439 | 469 | 595 | 585 | 575 |
| Capital Employed | 20,237 | 24,893 | 30,661 | 34,088 | 38,835 | 42,738 | 48,175 | 55,243 |
| Gross Block | 16,920 | 20,007 | 25,775 | 31,232 | 37,775 | 43,015 | 46,015 | 48,515 |
| Less: Accum. Deprn. | 6,345 | 7,614 | 9,395 | 11,371 | 13,805 | 16,721 | 19,781 | 19,781 |
| Net Fixed Assets | 10,575 | 12,393 | 16,380 | 19,861 | 23,970 | 26,294 | 26,234 | 28,734 |
| Goodwill on Consolidation | 2,570 | 2,567 | 3,125 | 3,133 | 3,146 | 3,156 | 3,156 | 3,156 |
| Capital WIP | 566 | 1,232 | 1,261 | 1,506 | 1,160 | 887 | 887 | 887 |
| Total Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Curr. Assets, Loans&Adv. | 13,016 | 17,677 | 21,472 | 20,458 | 22,202 | 27,551 | 34,252 | 40,814 |
| Inventory | 4,721 | 7,334 | 8,746 | 9,134 | 10,111 | 11,173 | 12,607 | 14,451 |
| Account Receivables | 2,767 | 2,691 | 3,545 | 3,758 | 4,353 | 4,751 | 6,304 | 7,225 |
| Cash and Bank Balance | 4,760 | 6,418 | 6,821 | 6,096 | 6,083 | 9,434 | 12,938 | 16,525 |
| Loans and Advances | 768 | 1,234 | 2,360 | 1,470 | 1,655 | 2,193 | 2,403 | 2,613 |
| Curr. Liability & Prov. | 6,490 | 8,976 | 11,577 | 10,870 | 11,643 | 15,150 | 16,354 | 18,348 |
| Account Payables | 5,172 | 7,484 | 8,000 | 8,719 | 8,589 | 11,553 | 12,607 | 14,451 |
| Other Current Liabilities | 1,249 | 1,457 | 3,520 | 2,090 | 2,944 | 3,276 | 3,416 | 3,556 |
| Provisions | 69 | 35 | 57 | 61 | 110 | 321 | 331 | 341 |
| Net Current Assets | 6,526 | 8,701 | 9,895 | 9,588 | 10,559 | 12,401 | 17,898 | 22,466 |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Appl. of Funds | 20,237 | 24,893 | 30,661 | 34,088 | 38,835 | 42,738 | 48,175 | 55,243 |

E: MOFSL Estimates

Financials and valuations

Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Basic (INR) | | | | | | | | |
| Adj EPS | 15.0 | 18.0 | 17.0 | 20.3 | 19.5 | 20.8 | 26.6 | 32.7 |
| Cash EPS | 19.4 | 22.7 | 23.7 | 27.6 | 28.5 | 31.6 | 38.0 | 45.0 |
| BV/Share | 70 | 87 | 101 | 119 | 134 | 151 | 171 | 197 |
| DPS | 1.0 | 1.8 | 2.3 | 3.8 | 3.8 | 4.0 | 6.5 | 6.5 |
| Payout (%) | 6.7 | 9.7 | 13.3 | 18.5 | 19.3 | 20.1 | 24.4 | 19.9 |
| Valuation (x) | | | | | | | | |
| P/E | 98.9 | 82.7 | 87.3 | 73.2 | 76.4 | 71.5 | 55.8 | 45.5 |
| Cash P/E | 76.8 | 65.5 | 62.8 | 53.8 | 52.1 | 47.0 | 39.1 | 33.0 |
| P/BV | 21.1 | 17.1 | 14.8 | 12.5 | 11.1 | 9.9 | 8.7 | 7.5 |
| EV/Sales | 12.5 | 9.0 | 7.6 | 7.0 | 6.8 | 6.0 | 5.1 | 4.4 |
| EV/EBITDA | 61.4 | 52.2 | 48.6 | 43.0 | 41.8 | 36.9 | 30.4 | 25.2 |
| Dividend Yield (%) | 0.1 | 0.1 | 0.2 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 |
| FCF per share | 18.3 | 7.4 | 9.2 | 10.2 | 3.4 | 24.6 | 19.9 | 20.4 |
| Return Ratios (%) | | | | | | | | |
| RoE | 21.3 | 20.7 | 16.9 | 17.1 | 14.5 | 13.8 | 15.6 | 16.6 |
| RoCE (pre-tax) | 30.8 | 30.3 | 25.3 | 25.1 | 21.1 | 20.5 | 22.8 | 24.3 |
| RoIC (pre-tax) | 36.5 | 41.0 | 32.8 | 30.9 | 25.4 | 24.7 | 29.7 | 33.7 |
| Working Capital Ratios | | | | | | | | |
| Fixed Asset Turnover (x) | 1.9 | 2.2 | 2.0 | 1.8 | 1.5 | 1.5 | 1.7 | 1.8 |
| Net Working Capital Cycle (Days) | 27 | 21 | 30 | 27 | 37 | 24 | 30 | 30 |
| Debtor (Days, incl. CA) | 32 | 22 | 25 | 24 | 27 | 26 | 30 | 30 |
| Inventory (Days) | 54 | 61 | 62 | 59 | 63 | 62 | 60 | 60 |
| Creditor (Days, incl. CL) | 59 | 62 | 57 | 56 | 54 | 64 | 60 | 60 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 2.0 | 2.0 | 1.9 | 1.9 | 1.9 | 1.8 | 2.1 | 2.2 |
| Interest Cover Ratio | 42.2 | 51.4 | 16.5 | 26.2 | 18.0 | 12.7 | 16.6 | 21.1 |
| Net Debt/Equity | -0.2 | -0.2 | -0.2 | -0.2 | -0.1 | -0.2 | -0.2 | -0.3 |

Consolidated - Cash Flow Statement

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|----------------------------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| OP/(Loss) before Tax | 5,330 | 6,485 | 6,152 | 7,336 | 7,025 | 7,306 | 9,617 | 11,808 |
| Depreciation | 1,165 | 1,269 | 1,781 | 1,976 | 2,434 | 2,916 | 3,060 | 3,309 |
| Interest & Finance Charges | 131 | 129 | 400 | 291 | 413 | 644 | 616 | 588 |
| Direct Taxes Paid | -1,162 | -1,678 | -1,654 | -1,772 | -1,701 | -1,874 | -2,452 | -3,011 |
| (Inc)/Dec in WC | 1,142 | -705 | -1,026 | 500 | -1,718 | 2,134 | -1,893 | -882 |
| CF from Operations | 6,606 | 5,500 | 5,653 | 8,331 | 6,453 | 11,126 | 8,948 | 11,811 |
| Others | 35 | -69 | -84 | -97 | -157 | 44 | -593 | -520 |
| CF from Operating incl EO | 6,641 | 5,431 | 5,569 | 8,234 | 6,296 | 11,170 | 8,355 | 11,292 |
| (Inc)/Dec in FA | -1,711 | -3,446 | -3,099 | -5,502 | -5,394 | -4,563 | -3,000 | -5,809 |
| Free Cash Flow | 4,930 | 1,985 | 2,470 | 2,732 | 902 | 6,607 | 5,355 | 5,483 |
| (Pur)/Sale of Investments | -2,862 | 4,126 | -1,730 | 26 | 221 | -38 | 0 | 0 |
| Others | 32 | 35 | 32 | 66 | 47 | -464 | 513 | 440 |
| CF from Investments | -4,541 | 715 | -4,797 | -5,410 | -5,126 | -5,065 | -2,487 | -5,369 |
| Issue of Shares | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | -1,242 | 134 | -384 | 191 | 440 | -561 | 10 | 10 |
| Interest Paid | -140 | -123 | -366 | -267 | -342 | -569 | -616 | -588 |
| Dividend Paid | -151 | -451 | -603 | -1,007 | -1,007 | -1,007 | -1,749 | -1,749 |
| Others | 0 | 0 | -553 | -942 | -274 | -1,145 | -10 | -10 |
| CF from Fin. Activity | -1,532 | -440 | -1,906 | -2,025 | -1,183 | -3,282 | -2,365 | -2,336 |
| Inc/Dec of Cash | 568 | 5,706 | -1,134 | 799 | -13 | 2,823 | 3,504 | 3,587 |
| Opening Balance | 140 | 708 | 6,414 | 5,296 | 6,095 | 6,082 | 8,905 | 12,408 |
| Other cash & cash equivalent | 0 | 0 | 16 | 0 | 0 | 0 | 0 | 0 |
| Closing Balance | 708 | 6,414 | 5,296 | 6,095 | 6,082 | 8,905 | 12,408 | 15,995 |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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.

Disclosures

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