05 November 2026
2QFY27 Result Update | Sector: Building Materials

# Cera Sanitaryware

| | |
|---|---|
| Estimate change | ↓ |
| TP change | ↓ |
| Rating change | ↔ |

| | |
|---|---|
| Bloomberg | CRS IN |
| Equity Shares (m) | 13 |
| M.Cap.(INRb)/(USDb) | 61.9 / 0.7 |
| 52-Week Range (INR) | 6740 / 4398 |
| 1, 6, 12 Rel. Per (%) | -14/-12/-20 |
| 12M Avg Val (INR M) | 104 |
| Free float (%) | 45.6 |

**Financials & Valuations (INR b)**

| Y/E MARCH | FY26 | FY27E | FY28E |
|---|---|---|---|
| Sales | 20.5 | 24.5 | 27.5 |
| EBITDA | 2.7 | 3.2 | 3.8 |
| Adj. PAT | 2.1 | 2.5 | 3.1 |
| Adj. EPS (INR) | 164.4 | 193.2 | 242.5 |
| EPS Gr. (%) | -14.5 | 17.6 | 25.5 |
| BV/Sh. (INR) | 1,141.6 | 1,254.8 | 1,407.3 |
| **Ratios** | | | |
| RoE (%) | 14.4 | 15.4 | 17.2 |
| RoCE (%) | 19.0 | 20.8 | 23.8 |
| Payout (%) | 47.4 | 41.4 | 37.1 |
| **Valuations** | | | |
| P/E (x) | 29.2 | 24.9 | 19.8 |
| P/BV (x) | 4.2 | 3.8 | 3.4 |
| EV/EBITDA (x) | 20.1 | 17.0 | 13.7 |
| Div. Yield (%) | 1.6 | 1.7 | 1.9 |

**Shareholding pattern (%)**

| As On | Sep-26 | Jun-26 | Sep-25 |
|---|---|---|---|
| Promoter | 54.4 | 54.4 | 54.4 |
| DII | 14.1 | 14.1 | 13.6 |
| FII | 15.7 | 15.5 | 15.8 |
| Others | 15.8 | 16.1 | 16.2 |

**CMP: INR4,802 TP: INR6,304 (+31%) Buy**

## Volume-driven growth to sustain; margins to expand

### A mixed-bag quarter: Healthy revenue but soft margins

- Cera Sanitaryware (CRS) reported a mixed operating performance in 2QFY27, with healthy revenue growth offset by soft margins.
- Revenue grew 24% YoY and was a 7% beat on our estimate. Revenue was volume-led and driven by strong growth in sanitary-ware (up 24% YoY, 45% mix) and faucet-ware (up 38% YoY, 43% mix) segments.
- Gross margin stood at 44%, contracting 528bp YoY and 189bp QoQ.
- EBITDA grew 9% YoY (in line). EBITDA margin stood at 12.2%, contracting 203bp YoY and expanding 202bp QoQ.
- Consequently, PAT declined 1% YoY and missed our estimate by 6%.
- The net WC cycle remained under tight control (58 days vs. ~75 days YoY).
- The company maintained a healthy cash balance of ~INR9b.

### Key highlights from the management commentary

- **Guidance:** The company expects strong volume traction to sustain in 2H, alongside an improvement in margins (13-14%), aided by the full pass-through of RM cost inflation.
- 2Q revenue growth was led by strong volumes in newer markets (UP, Bihar, Jharkhand, etc.), offsetting some weakness in traditional markets.
- 2Q revenue growth (up 27% YoY) levers: volume 16.6%, pricing 9.1%, mix 1.7%.
- 2Q sanitary-ware revenue (up 24% YoY) levers: volume 14.3%, pricing 6.7%, mix 2.7%.
- 2Q faucet-ware revenue (up 38% YoY) levers: volume 24%, pricing 10.3%, mix 1.9%.
- Th company took an 8% price hike in faucet-ware from Sep, following a rise in brass cost.
- Cumulative price hike: Sanitary-ware 12%, faucet-ware 24%.
- New project business contracts are being secured at better pricing.
- Project revenue contribution stood at 39% and is expected to remain stable at ~40%.
- Sanitary-ware capacity utilization stood at 82%, while faucet-ware capacity was increased by 100k units to 500k.

### Valuation and view

After a mixed-bag results in 2Q, we reduce our FY27/28 earnings estimate by 5%/1% owing to lower margin expectations. We now estimate a 16%/19%/21% CAGR in revenue/EBITDA/APAT over FY26-28, with an EBITDA margin of 13-14%, in line with CRS's guidance. However, a high cash surplus of ~INR9b and a strong annual FCF of ~INR1.5b will restrict RoE (~17%) and pre-tax RoCE (~24%). **On a reasonable valuation of ~20x FY28E P/E, we reiterate our BUY rating on CRS with a TP of INR6,304, based on 26x FY28E P/E. A slower-than-expected recovery in sales and margins poses key risks to our positive view on the stock.**

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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.**

## Quarterly performance

(INR m)

| | FY26 | | | | FY27E | | | | FY26 | FY27E | FY27 2QE | Var % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3QE | 4QE | | | | |
| **Net Sales** | **4,339** | **4,734** | **4,990** | **6,438** | **4,860** | **6,030** | **6,231** | **7,404** | **20,501** | **24,525** | **5,654** | **7** |
| YoY Change (%) | 8.3 | -3.9 | 11.1 | 11.4 | 12.0 | 27.4 | 24.9 | 15.0 | 7.0 | 19.6 | 15.9 | |
| Total Expenditure | 3,808 | 4,063 | 4,479 | 5,459 | 4,368 | 5,297 | 5,409 | 6,275 | 17,809 | 21,348 | 4,903 | |
| **EBITDA** | **531** | **671** | **511** | **979** | **492** | **733** | **822** | **1,129** | **2,692** | **3,177** | **751** | **-2** |
| Margins (%) | 12.2 | 14.2 | 10.2 | 15.2 | 10.1 | 12.2 | 13.2 | 15.3 | 13.1 | 13.0 | 13.3 | |
| Depreciation | 91 | 98 | 98 | 99 | 94 | 98 | 101 | 104 | 387 | 396 | 97 | |
| Interest | 14 | 16 | 20 | 14 | 13 | 14 | 15 | 15 | 65 | 56 | 15 | |
| Other Income | 186 | 166 | 114 | 63 | 213 | 109 | 120 | 120 | 529 | 562 | 150 | |
| **PBT before EO expense** | **612** | **722** | **507** | **929** | **598** | **730** | **827** | **1,130** | **2,769** | **3,286** | **789** | |
| Extra-Ord expense | 0 | 0 | -185 | 107 | 0 | 0 | 0 | 0 | -78 | 0 | 0 | |
| **PBT** | **612** | **722** | **322** | **1,035** | **598** | **730** | **827** | **1,130** | **2,691** | **3,286** | **789** | **-7** |
| Tax | 146 | 156 | 86 | 262 | 145 | 169 | 203 | 277 | 649 | 793 | 193 | |
| Rate (%) | 23.9 | 21.6 | 26.6 | 25.3 | 24.2 | 23.1 | 24.5 | 24.5 | 24.1 | 24.1 | 24.5 | |
| Minority Interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Profit/Loss of Asso. Cos. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **Reported PAT** | **466** | **566** | **237** | **773** | **453** | **561** | **624** | **853** | **2,042** | **2,492** | **595** | **-6** |
| **Adj PAT** | **466** | **566** | **421** | **667** | **453** | **561** | **624** | **853** | **2,120** | **2,492** | **595** | **-6** |
| YoY Change (%) | -1.0 | -16.7 | -8.1 | -23.4 | -2.7 | -0.9 | 48.2 | 28.0 | -14.5 | 17.6 | 5.1 | |
| Margins (%) | 10.7 | 12.0 | 8.4 | 10.4 | 9.3 | 9.3 | 10.0 | 11.5 | 10.3 | 10.2 | 10.5 | |

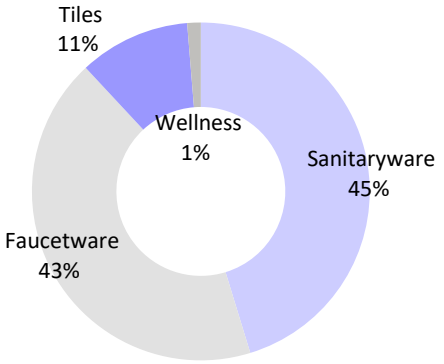
E: MOFSL Estimates

## Operating metrics

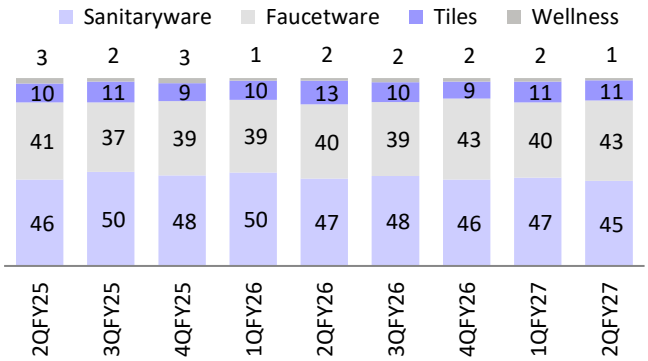
| Y/E March | 1QFY26 | 2QFY26 | 3QFY26 | 4QFY26 | 1QFY27 | 2QFY27 |
|---|---|---|---|---|---|---|
| **Segment revenue (INR m)** | | | | | | |
| Sanitaryware | 2,087 | 2,201 | 2,390 | 2,962 | 2,284 | 2,730 |
| Faucetware | 1,619 | 1,870 | 1,962 | 2,768 | 1,944 | 2,581 |
| Tiles | 426 | 592 | 521 | 579 | 535 | 641 |
| Wellness | 63 | 71 | 116 | 129 | 97 | 78 |
| **Total** | **4,339** | **4,734** | **4,990** | **6,438** | **4,860** | **6,030** |
| **% YoY** | | | | | | |
| Sanitaryware | (0.3) | (2.3) | 6.4 | 10.1 | 9.5 | 24.0 |
| Faucetware | 13.4 | (6.9) | 18.1 | 25.8 | 20.1 | 38.0 |
| Tiles | 5.0 | 20.8 | 5.5 | 9.3 | 25.5 | 8.4 |
| Wellness | - | (51.7) | 29.0 | (19.5) | 54.5 | 10.0 |
| **Total** | **8.3** | **(3.9)** | **11.1** | **11.4** | **12.0** | **27.4** |
| **% Mix** | | | | | | |
| Sanitaryware | 49.8 | 46.5 | 47.9 | 46.0 | 47.0 | 45.3 |
| Faucetware | 38.6 | 39.5 | 39.3 | 43.0 | 40.0 | 42.8 |
| Tiles | 10.2 | 12.5 | 10.4 | 9.0 | 11.0 | 10.6 |
| Wellness | 1.5 | 1.5 | 2.3 | 2.0 | 2.0 | 1.3 |

# Story in charts

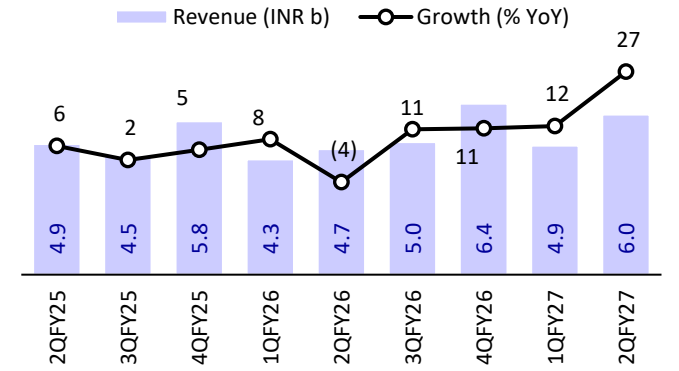
### Exhibit 1: 2QFY27 revenue mix (%)



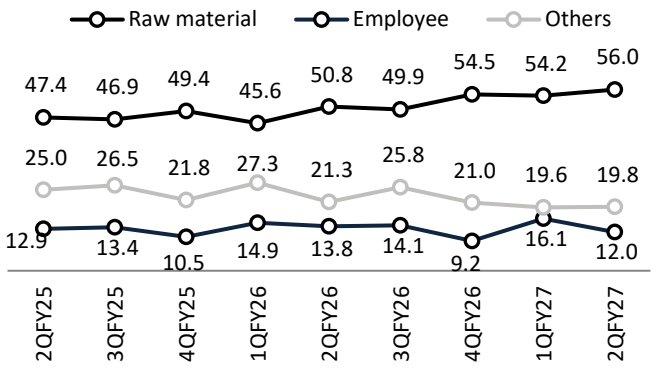

### Exhibit 2: Quarterly revenue mix trend (%)



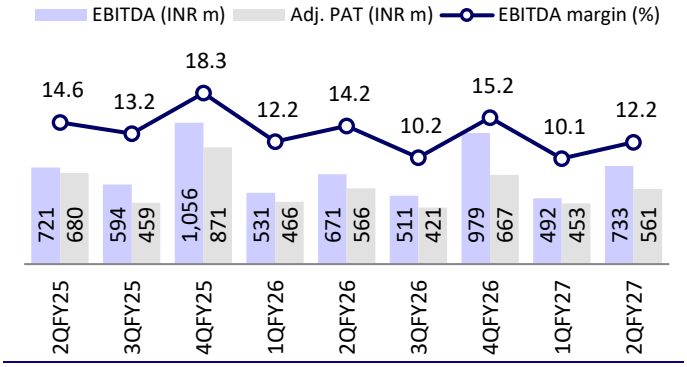

### Exhibit 3: Consolidated revenue and growth trends



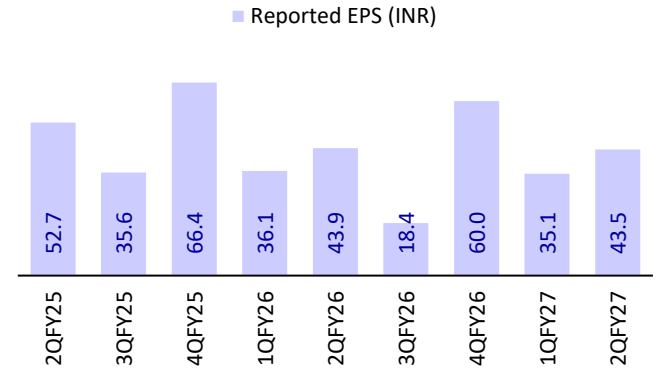

### Exhibit 4: Expenses as % of quarterly revenue



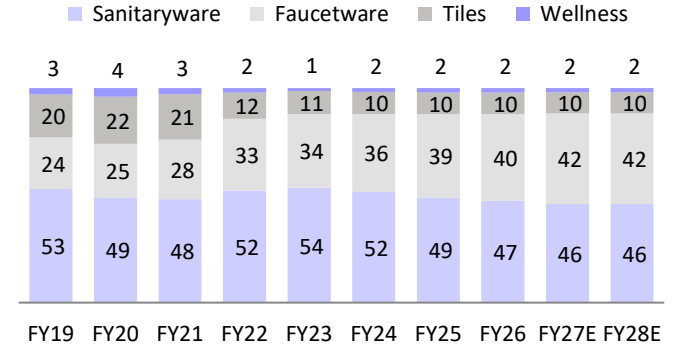

### Exhibit 5: Quarterly EBITDA, Adj. PAT, and margin trends (%)




### Exhibit 6: Quarterly reported EPS trend




### Exhibit 7: Revenue mix trend (%, annual)




### Exhibit 8: Power and fuel costs as % of revenue

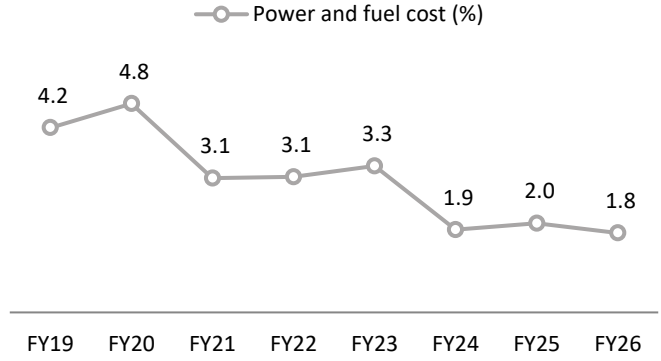


**Exhibit 9: Consolidated annual revenue and growth trends**

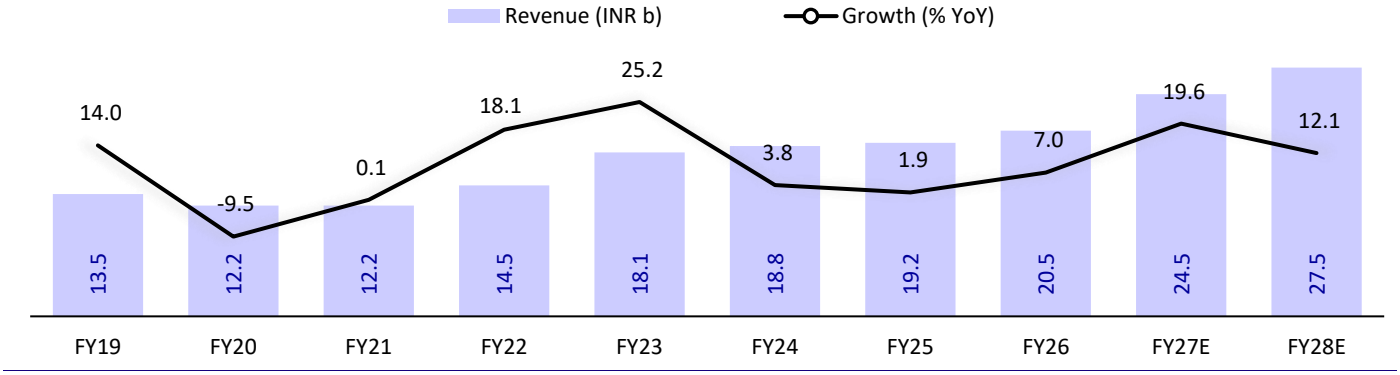
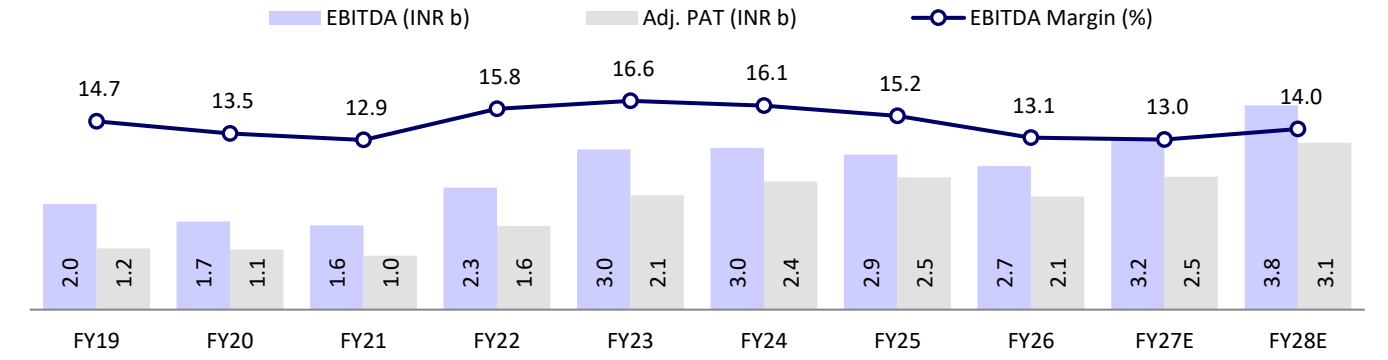



**Exhibit 10: Annual EBITDA, Adj. PAT, and margin trends (%)**



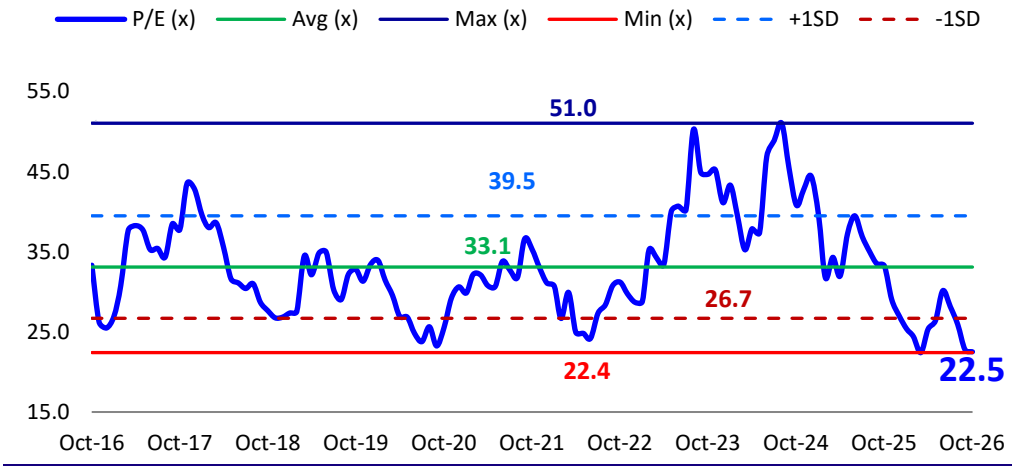

Source: Company, MOFSL

**Exhibit 11: Changes to our estimates**

| INR m | Old | | New | | Change | |
|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 23,761 | 26,627 | 24,525 | 27,481 | 3 | 3 |
| EBITDA | 3,265 | 3,898 | 3,177 | 3,834 | (3) | (2) |
| EBITDA margin % | 13.7 | 14.6 | 13.0 | 14.0 | | |
| PAT | 2,625 | 3,167 | 2,492 | 3,127 | (5) | (1) |
| EPS | 203.5 | 245.6 | 193.2 | 242.5 | (5) | (1) |

Source: MOFSL, Company

**Exhibit 12: One-year forward P/E band and standard deviation**




Source: Bloomberg, MOFSL

# Financials and valuations

## Consolidated - Income Statement

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Total Income from Operations** | **12,243** | **14,458** | **18,105** | **18,794** | **19,153** | **20,501** | **24,525** | **27,481** |
| Change (%) | 0.1 | 18.1 | 25.2 | 3.8 | 1.9 | 7.0 | 19.6 | 12.1 |
| RM Cost | 6,268 | 6,836 | 8,246 | 8,828 | 9,096 | 10,383 | 13,616 | 15,092 |
| Employees Cost | 1,537 | 1,936 | 2,147 | 2,309 | 2,415 | 2,594 | 2,980 | 3,284 |
| Other Expenses | 2,858 | 3,399 | 4,710 | 4,624 | 4,734 | 4,832 | 4,752 | 5,270 |
| **Total Expenditure** | **10,663** | **12,171** | **15,103** | **15,761** | **16,245** | **17,809** | **21,348** | **23,647** |
| % of Sales | 87.1 | 84.2 | 83.4 | 83.9 | 84.8 | 86.9 | 87.0 | 86.0 |
| **EBITDA** | **1,581** | **2,287** | **3,002** | **3,033** | **2,907** | **2,692** | **3,177** | **3,834** |
| Margin (%) | 12.9 | 15.8 | 16.6 | 16.1 | 15.2 | 13.1 | 13.0 | 14.0 |
| Depreciation | 396 | 324 | 326 | 365 | 385 | 387 | 396 | 440 |
| **EBIT** | **1,185** | **1,963** | **2,676** | **2,667** | **2,522** | **2,305** | **2,780** | **3,395** |
| Int. and Finance Charges | 97 | 53 | 60 | 58 | 71 | 65 | 56 | 49 |
| Other Income | 252 | 236 | 284 | 595 | 625 | 529 | 562 | 824 |
| **PBT bef. EO Exp.** | **1,339** | **2,147** | **2,899** | **3,204** | **3,076** | **2,769** | **3,286** | **4,170** |
| EO Items | 0 | -57 | -50 | -16 | -15 | -78 | 0 | 0 |
| **PBT after EO Exp.** | **1,339** | **2,090** | **2,849** | **3,188** | **3,061** | **2,691** | **3,286** | **4,170** |
| Total Tax | 340 | 560 | 738 | 775 | 596 | 649 | 793 | 1,042 |
| Tax Rate (%) | 25.4 | 26.8 | 25.9 | 24.3 | 19.5 | 24.1 | 24.1 | 25.0 |
| Share of Profit/Loss of JV | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share of Minority Interests | -8 | 19 | 16 | 23 | 0 | 0 | 0 | 0 |
| **Reported PAT** | **1,008** | **1,511** | **2,094** | **2,390** | **2,465** | **2,042** | **2,492** | **3,127** |
| **Adjusted PAT** | **1,008** | **1,568** | **2,144** | **2,406** | **2,480** | **2,120** | **2,492** | **3,127** |
| Change (%) | -11.0 | 55.6 | 36.7 | 12.2 | 3.1 | -14.5 | 17.6 | 25.5 |
| Margin (%) | 8.2 | 10.8 | 11.8 | 12.8 | 12.9 | 10.3 | 10.2 | 11.4 |

## Consolidated - Balance Sheet

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| Equity Share Capital | 65 | 65 | 65 | 65 | 64 | 64 | 64 | 64 |
| Total Reserves | 8,652 | 10,086 | 11,661 | 13,393 | 13,439 | 14,659 | 16,119 | 18,086 |
| **Net Worth** | **8,717** | **10,152** | **11,726** | **13,458** | **13,503** | **14,723** | **16,184** | **18,150** |
| Minority Interest | 117 | 142 | 106 | 128 | 0 | 0 | 0 | 0 |
| Total Loans | 1,221 | 657 | 745 | 667 | 858 | 691 | 591 | 491 |
| Deferred Tax Liabilities | 303 | 354 | 376 | 482 | 389 | 432 | 422 | 412 |
| **Capital Employed** | **10,358** | **11,305** | **12,953** | **14,735** | **14,750** | **15,847** | **17,198** | **19,054** |
| Gross Block | 6,558 | 6,097 | 6,448 | 7,158 | 7,604 | 7,911 | 8,311 | 8,711 |
| Less: Accum. Deprn. | 2,403 | 2,727 | 3,053 | 3,419 | 3,804 | 4,191 | 4,587 | 5,026 |
| **Net Fixed Assets** | **4,155** | **3,370** | **3,395** | **3,740** | **3,800** | **3,721** | **3,724** | **3,685** |
| Goodwill on Consolidation | | | | | | | | |
| Capital WIP | 13 | 7 | 169 | 130 | 107 | 72 | 62 | 52 |
| **Total Investments** | **4,743** | **5,620** | **6,628** | **8,025** | **7,017** | **8,150** | **8,350** | **9,550** |
| **Curr. Assets, Loans&Adv.** | **4,866** | **5,585** | **6,575** | **6,561** | **7,485** | **7,639** | **8,868** | **9,778** |
| Inventory | 1,997 | 2,937 | 3,825 | 3,636 | 4,058 | 3,958 | 5,039 | 5,647 |
| Account Receivables | 2,095 | 1,648 | 1,892 | 2,026 | 2,680 | 2,739 | 3,024 | 3,388 |
| Cash and Bank Balance | 104 | 243 | 262 | 372 | 262 | 481 | 323 | 241 |
| Loans and Advances | 670 | 757 | 596 | 527 | 486 | 462 | 482 | 502 |
| **Curr. Liability & Prov.** | **3,418** | **3,276** | **3,813** | **3,721** | **3,659** | **3,735** | **3,807** | **4,011** |
| Account Payables | 1,554 | 1,893 | 2,069 | 1,790 | 1,910 | 2,199 | 2,352 | 2,635 |
| Other Current Liabilities | 1,737 | 1,269 | 1,524 | 1,675 | 1,464 | 1,343 | 1,243 | 1,143 |
| Provisions | 127 | 114 | 220 | 256 | 286 | 192 | 212 | 232 |
| **Net Current Assets** | **1,448** | **2,309** | **2,762** | **2,841** | **3,826** | **3,905** | **5,061** | **5,767** |
| Misc Expenditure | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Appl. of Funds** | **10,358** | **11,305** | **12,953** | **14,735** | **14,750** | **15,847** | **17,198** | **19,054** |

E: MOFSL Estimates

# Financials and valuations

## Ratios

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| **Basic (INR)** | | | | | | | | |
| **Adj EPS** | **78.1** | **121.6** | **166.2** | **186.5** | **192.3** | **164.4** | **193.2** | **242.5** |
| Cash EPS | 108.8 | 146.7 | 191.5 | 214.9 | 222.1 | 194.3 | 224.0 | 276.6 |
| BV/Share | 676 | 787 | 909 | 1,043 | 1,047 | 1,142 | 1,255 | 1,407 |
| DPS | 13.0 | 35.0 | 50.0 | 60.0 | 65.0 | 75.0 | 80.0 | 90.0 |
| Payout (%) | 16.6 | 29.9 | 30.8 | 32.4 | 34.0 | 47.4 | 41.4 | 37.1 |
| **Valuation (x)** | | | | | | | | |
| P/E | 61.5 | 39.5 | 28.9 | 25.7 | 25.0 | 29.2 | 24.9 | 19.8 |
| Cash P/E | 44.1 | 32.7 | 25.1 | 22.4 | 21.6 | 24.7 | 21.4 | 17.4 |
| P/BV | 7.1 | 6.1 | 5.3 | 4.6 | 4.6 | 4.2 | 3.8 | 3.4 |
| EV/Sales | 4.8 | 3.9 | 3.1 | 2.9 | 2.9 | 2.6 | 2.2 | 1.9 |
| EV/EBITDA | 37.1 | 25.0 | 18.7 | 18.0 | 19.2 | 20.1 | 17.0 | 13.7 |
| Dividend Yield (%) | 0.3 | 0.7 | 1.0 | 1.2 | 1.4 | 1.6 | 1.7 | 1.9 |
| FCF per share | 196.9 | 57.4 | 96.2 | 134.7 | 69.4 | 149.0 | 56.0 | 128.5 |
| **Return Ratios (%)** | | | | | | | | |
| RoE | 11.6 | 15.4 | 18.3 | 17.9 | 18.4 | 14.4 | 15.4 | 17.2 |
| RoCE (pre-tax) | 15.2 | 21.2 | 25.4 | 24.5 | 22.1 | 19.0 | 20.8 | 23.8 |
| RoIC (pre-tax) | 21.1 | 37.1 | 49.0 | 51.0 | 44.0 | 37.2 | 41.4 | 46.6 |
| **Working Capital Ratios** | | | | | | | | |
| Fixed Asset Turnover (x) | 1.9 | 2.4 | 2.8 | 2.6 | 2.5 | 2.6 | 3.0 | 3.2 |
| Net Working Capital Cycle (Days) | 76 | 68 | 74 | 75 | 92 | 80 | 85 | 85 |
| Debtor (Days) | 62 | 42 | 38 | 39 | 51 | 49 | 45 | 45 |
| Inventory (Days) | 60 | 74 | 77 | 71 | 77 | 70 | 75 | 75 |
| Creditor (Days) | 46 | 48 | 42 | 35 | 36 | 39 | 35 | 35 |
| **Leverage Ratio (x)** | | | | | | | | |
| Current Ratio | 1.4 | 1.7 | 1.7 | 1.8 | 2.0 | 2.0 | 2.3 | 2.4 |
| Interest Cover Ratio | 14.8 | 41.6 | 48.9 | 56.0 | 44.2 | 43.8 | 59.2 | 85.3 |
| Net Debt/Equity | -0.4 | -0.5 | -0.5 | -0.6 | -0.5 | -0.5 | -0.5 | -0.5 |

## Consolidated - Cash Flow Statement

(INR m)

| Y/E March | FY21 | FY22 | FY23 | FY24 | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|---|---|---|---|
| OP/(Loss) before Tax | 1,339 | 2,090 | 2,849 | 3,188 | 3,061 | 2,691 | 3,286 | 4,170 |
| Depreciation | 396 | 324 | 326 | 365 | 385 | 387 | 396 | 440 |
| Interest & Finance Charges | 97 | 53 | 60 | 58 | 71 | 65 | 56 | 49 |
| Direct Taxes Paid | -296 | -523 | -727 | -783 | -570 | -692 | -749 | -999 |
| (Inc)/Dec in WC | 1,316 | -933 | -768 | 154 | -922 | 273 | -1,314 | -789 |
| **CF from Operations** | **2,851** | **1,011** | **1,740** | **2,983** | **2,025** | **2,724** | **1,675** | **2,872** |
| Others | -171 | -121 | -116 | -623 | -869 | -605 | -562 | -824 |
| **CF from Operating incl EO** | **2,680** | **890** | **1,624** | **2,360** | **1,156** | **2,119** | **1,113** | **2,047** |
| (Inc)/Dec in FA | -140 | -150 | -383 | -622 | -262 | -197 | -390 | -390 |
| **Free Cash Flow** | **2,540** | **740** | **1,241** | **1,738** | **894** | **1,922** | **723** | **1,657** |
| (Pur)/Sale of Investments | -2,313 | -601 | -701 | -843 | 1,508 | -719 | -200 | -1,200 |
| Others | 30 | 32 | 29 | 37 | 36 | 31 | 562 | 824 |
| **CF from Investments** | **-2,423** | **-719** | **-1,054** | **-1,428** | **1,282** | **-885** | **-28** | **-766** |
| Issue of Shares | 0 | 0 | 0 | 0 | -1,621 | 0 | 0 | 0 |
| Inc/(Dec) in Debt | -83 | 214 | -13 | -49 | -8 | -147 | -100 | -100 |
| Interest Paid | -79 | -65 | -36 | -32 | -20 | -14 | -56 | -49 |
| Dividend Paid | 0 | -169 | -455 | -650 | -780 | -838 | -1,032 | -1,161 |
| Others | -27 | -86 | -92 | -104 | -147 | -148 | -54 | -54 |
| **CF from Fin. Activity** | **-188** | **-106** | **-596** | **-835** | **-2,576** | **-1,147** | **-1,242** | **-1,364** |
| **Inc/Dec of Cash** | **68** | **65** | **-26** | **97** | **-138** | **87** | **-158** | **-82** |
| Opening Balance | 8 | 74 | 139 | 113 | 179 | 41 | 128 | -29 |
| Other cash & cash equivalent | | | | | | | | |
| **Closing Balance** | **77** | **139** | **113** | **210** | **41** | **128** | **129** | **111** |

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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 |

*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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