

# Navin Fluorine International

Estimate change

TP change

Rating change



Bloomberg	NFIL IN
Equity Shares (m)	51
M.Cap.(INRb)/(USD\$)	256.6 / 2.9
52-Week Range (INR)	5444 / 3180
1, 6, 12 Rel. Per (%)	3/4/44
12M Avg Val (INR M)	745

## Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	31.7	37.9	44.4
EBITDA	9.5	11.1	12.8
PAT	5.5	6.6	7.7
EPS (INR)	108.2	129.8	149.4
EPS Gr. (%)	86.0	19.9	15.1
BV/Sh.(INR)	745.3	848.4	967.1

## Ratios

Net D:E	0.2	0.2	0.2
RoE (%)	17.2	16.3	16.5
RoCE (%)	14.2	14.2	14.4
Payout (%)	20.6	20.6	20.6

## Valuations

P/E (x)	46.0	38.3	33.3
P/BV (x)	6.7	5.9	5.1
EV/EBITDA (x)	27.7	23.9	20.7
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	0.2	0.2	0.7

## Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	27.1	28.0	28.4
DII	29.6	28.7	28.2
FII	22.2	21.6	18.2
Others	21.2	21.7	25.2

FII includes depository receipts

**CMP: INR5,009**

**TP: INR5,400 (+8%)**

**Neutral**

## Strong performance across segments fuels growth momentum

### Earnings beat estimates

- 2QFY26 was a strong quarter for Navin Fluorine International (NFIL), with revenue rising 46% YoY, supported by strong performance across all three business segments. Revenue in HPP/specialty chemicals/CDMO grew 38%/39%/97% YoY. EBITDA grew 2.3x YoY, driven by volume growth, operating efficiencies, pricing environment, and a favorable product mix
- We expect this momentum to sustain in 2HFY26, supported by the stable pricing environment of refrigerant gases, robust order book pipeline, and higher realizations and volumes in both domestic and international markets, leading to higher EBITDA margin.
- On the back of a robust 1HFY26, we increase our FY26/FY27/FY28 earnings estimates by 22%/15%/11% and reiterate our Neutral rating on the stock with a TP of INR5400 (40x Sep'27E EPS)

## Operating leverage and better product mix drive earnings

- NFIL reported revenue of INR7.6b (est. in line), up 46% YoY, driven by growth across all three segments.
- Gross margin stood at 58.7% (up 200bp), while EBITDA margin stood at 32.5% compared to 20.7% in 2QFY25, driven by operational efficiencies, stable pricing environment, and a favorable product mix
- EBITDA stood at INR2.5b (est. INR1.7b), up 2.3x YoY, and PAT grew 2.5x YoY to INR1.5b in 1QFY26 (est INR892m).
- Revenue in the HPP segment grew 38% to INR4b, driven by higher volumes and improved realizations in both domestic and international markets, supported by the R32 plants running at optimal capacity.
- Revenue in the Specialty Chemicals segment grew 39% YoY to INR2.2b, driven by 81% growth in the international business. The CDMO business continued its growth trajectory in 2QFY26, with revenue growing 97% YoY to INR1.3b.
- India's revenue grew 2% YoY, while revenue from the International business grew 82% YoY.
- In 1HFY26 Revenue/EBITDA/Adj. PAT grew 42%/2.2x/2.4x to INR14.8b/INR4.5b/INR2.7b

## Highlights from the management commentary

- **CDMO:** Following the successful delivery of late-stage pipeline molecules, management highlighted that the plant was audited by three leading global innovators. Further, the order book pipeline till FY27 remains strong, backed by robust purchase orders.
- **HPP:** The Board has approved capital expenditure of INR2.4b, adding 15,000 MTPA of R32 HFC capacity. This expansion is driven by strong global demand stemming from the transition to low-GWP gases and rising RAC and blend demand in both domestic and export markets. The project is expected to be completed by 3QFY27, with a peak revenue potential of INR6-8.25b.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Margin guidance:** Management remains optimistic about 2HFY26 and beyond, supported by a strong order book, deep customer relationships, and continued focus on R&D. Reflecting this confidence, the company has raised its EBITDA margin guidance to 28-30% (from 25% earlier) for FY26.

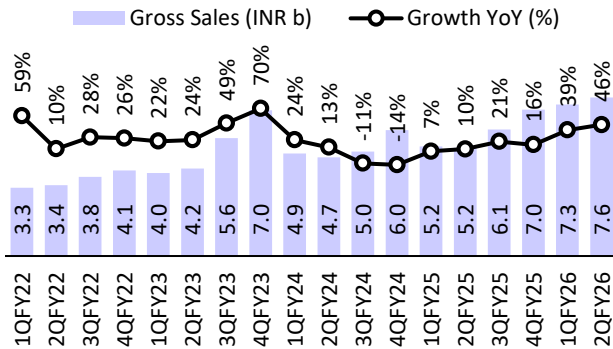
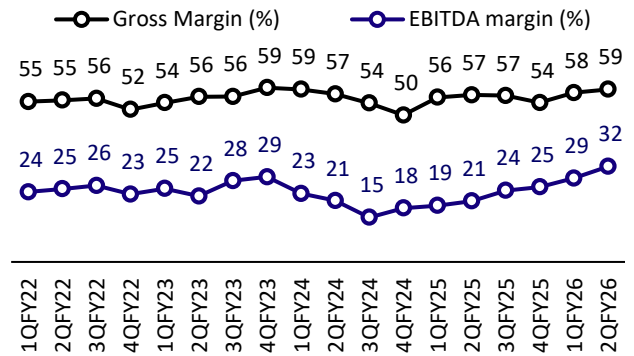
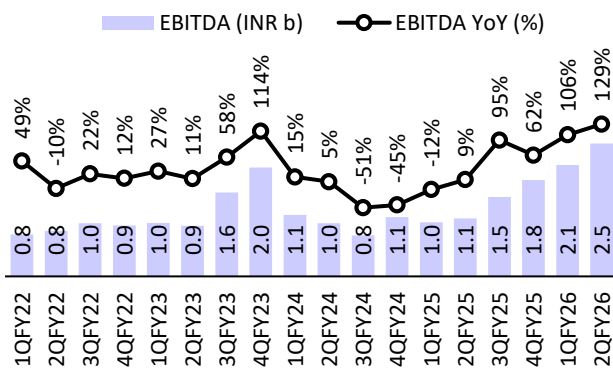
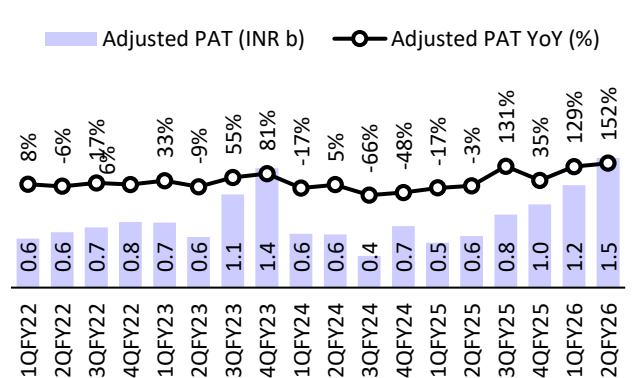
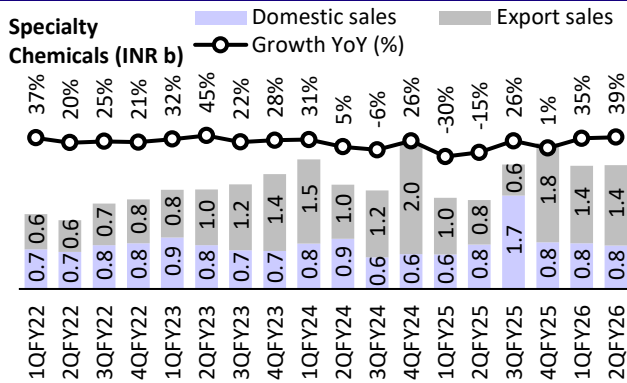
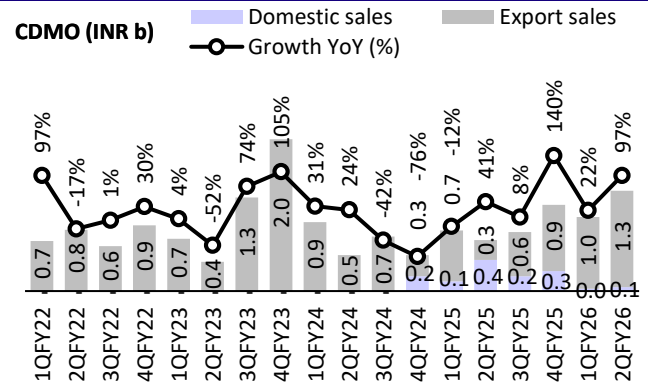
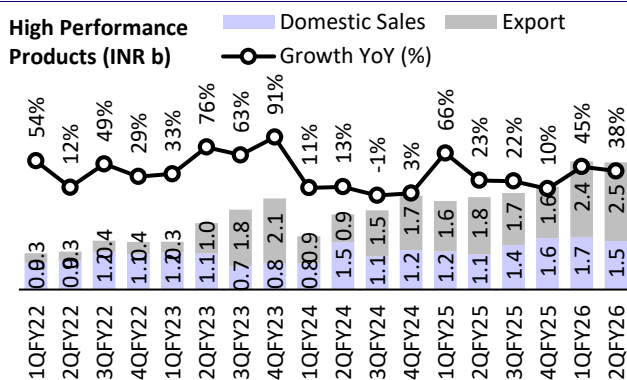
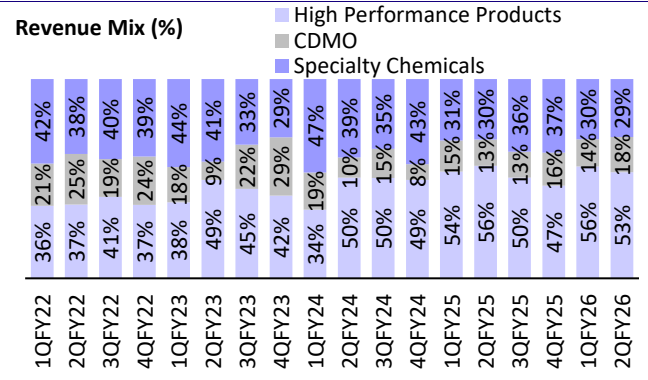
#### Valuation and view

- On the back of a robust 1HFY26, we believe the company is well-positioned to sustain its growth momentum in 2HFY26, led by robust order books, strategic customer relationships, ongoing R&D investment, new product launches, and repeat orders expected in CY26.
- The medium-term outlook is further supported by: 1) a strategic partnership with Chemours to foray into high-growth advanced materials, 2) planned investment toward increasing the R32 capacity and MPP debottlenecking for the specialty chemical plant at Dahej, and 3) strategic relations with global players.
- We expect a revenue/EBITDA/adj. PAT CAGR of 24%/34%/38% over FY25-28. The stock is trading at ~38x FY27E EPS of INR129.8 and ~24x FY27E EV/EBITDA. We value the company at 40 Sep'27E EPS to arrive at our TP of INR5,400, and **we reiterate our Neutral rating.**

#### Consolidated - Quarterly Snapshot

	(INR m)											
Y/E March	FY25				FY26				FY25	FY26E	FY26	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
<b>Gross Sales</b>	<b>5,237</b>	<b>5,186</b>	<b>6,062</b>	<b>7,009</b>	<b>7,254</b>	<b>7,584</b>	<b>8,263</b>	<b>8,617</b>	<b>23,494</b>	<b>31,719</b>	<b>7,519</b>	<b>1%</b>
YoY Change (%)	6.6	9.9	21.2	16.4	38.5	46.3	36.3	22.9	13.8	35.0	0.5	
<b>Gross Margin (%)</b>	<b>56.0%</b>	<b>56.8%</b>	<b>56.6%</b>	<b>54.2%</b>	<b>57.6%</b>	<b>58.7%</b>	<b>57.0%</b>	<b>57.9%</b>	<b>55.8%</b>	<b>57.8%</b>	<b>56.0%</b>	
<b>EBITDA</b>	<b>1,004</b>	<b>1,074</b>	<b>1,473</b>	<b>1,787</b>	<b>2,068</b>	<b>2,462</b>	<b>2,441</b>	<b>2,513</b>	<b>5,337</b>	<b>9,484</b>	<b>1,731</b>	<b>42%</b>
Margin (%)	19.2	20.7	24.3	25.5	28.5	32.5	29.5	29.2	22.7	29.9	23.0	
Depreciation	267	279	296	353	352	366	410	425	1,194	1,553	371	
Interest	156	139	202	283	304	303	290	250	779	1,147	291	
Other Income	103	112	105	118	139	182	150	144	437	615	123	
<b>PBT before EO expense</b>	<b>683</b>	<b>768</b>	<b>1,080</b>	<b>1,270</b>	<b>1,551</b>	<b>1,975</b>	<b>1,891</b>	<b>1,983</b>	<b>3,801</b>	<b>7,400</b>	<b>1,192</b>	
<b>PBT</b>	<b>683</b>	<b>768</b>	<b>1,080</b>	<b>1,270</b>	<b>1,551</b>	<b>1,975</b>	<b>1,891</b>	<b>1,983</b>	<b>3,801</b>	<b>7,400</b>	<b>1,192</b>	
Tax	171	179	244	320	379	491	477	510	915	1,858	300	
Rate (%)	25.0	23.4	22.6	25.2	24.5	24.9	25.2	25.7	24.1	25.1	25.2	
<b>Reported PAT</b>	<b>512</b>	<b>588</b>	<b>836</b>	<b>950</b>	<b>1,172</b>	<b>1,484</b>	<b>1,414</b>	<b>1,472</b>	<b>2,886</b>	<b>5,542</b>	<b>892</b>	<b>66%</b>
<b>Adj. PAT</b>	<b>512</b>	<b>588</b>	<b>836</b>	<b>950</b>	<b>1,172</b>	<b>1,484</b>	<b>1,414</b>	<b>1,472</b>	<b>2,886</b>	<b>5,542</b>	<b>892</b>	<b>66%</b>
YoY Change (%)	-16.8	-2.9	131.2	35.0	128.9	152.2	69.2	55.0	26.3	92.0	51.7	
Margin (%)	9.8	11.3	13.8	13.6	16.2	19.6	17.1	17.1	12.3	17.5	11.9	

## Story in charts – 2QFY26

**Exhibit 1: Sales increased 46% YoY**

**Exhibit 2: Margin trend**

**Exhibit 3: EBITDA up 2.3x**

**Exhibit 4: Adjusted PAT trend**

**Exhibit 5: Specialty Chemicals revenue increased 39% YoY**

**Exhibit 6: CDMO revenue increased 97% YoY**

**Exhibit 7: HPP sales increased 38% YoY**

**Exhibit 8: Revenue mix for the quarter**


Source: Company, MOFSL

Source: Company, MOFSL



## Management concall highlights

### Specialty Chemicals

- The management remains confident about the outlook for the specialty chemical segment, backed by robust purchase orders.
- The Fluro specialty plant has started contributing meaningfully from this quarter.
- The Chemours project remains on track for completion in 1QFY27.
- Debottlenecking the MPP capacity at Dahej is further expected to support the launch of a new molecule for a global innovator.

### CDMO

- The order book pipeline for the CDMO business remains strong, backed by purchase orders till FY27.
- Supplies have concluded in 2QFY26 for the material order for an EU major, and the company is in discussion for future supplies.
- The company has also received a scale-up order for supplies in 3Q and 4QFY26 from another EU major.
- Based on the successful deliveries of late-stage pipeline molecules, the company's plant was audited by three major global innovators.

### HPP

- Revenue in the HPP segment was led by higher realizations and volumes in both domestic and international markets.
- Both the plants for R32 are running at optimal capacity.
- The mechanical trials for AHF are underway, with commissioning expected by 3QFY26.
- The global R32 demand-supply situation remains tightly balanced and is likely to remain so for the foreseeable future
- The HFC capacity addition directly addresses the global need for transitioning into low GWP commitments.
- The company remains highly constructive on the R32 gas demand, supported by increasing consumption from blends and export markets, with prices expected to stay firm going forward.
- R32 has been in a tight situation, given the current scenario. With China recording a 5% CAGR, there are clear signs that supply constraints will intensify going forward.
- Chinese capacity of R32 is largely expected to be consumed within China.

### Capex

- The Board has approved a capital expenditure of INR2.36b to add HFC capacity equivalent to up to 15,000 MTPA of R32. This expansion is driven by a favorable global demand-supply environment, supported by the transition to low-GWP gases and rising RAC and blend demand in both domestic and export markets.
- The addition of the HFC capacity is expected to be completed by 3QFY27, with a peak revenue potential of INR6b-INR8.25b.

- Along with the capacity expansion of HFC, the company has also announced the debottlenecking of MPP capacity at Dahej to support the launch of a new molecule for a global innovator.
- The company plans to incur a capex of INR750m and targets to commission this by 3QFY27, with peak revenue potential of ~INR1.4b-INR1.6b.
- Both the capex plans are strategic in nature. One consolidating the company's position in rest gases and the other demonstrating the ability to deepen partnerships with global innovators. Contribution to growth from these capex plans will further help the company secure growth in FY27 and beyond.
- The capex will spill over into next year, with the overall investment framework for the next couple of years expected to be around INR10b.

### Margin and guidance

- Management remains optimistic about 2HFY26 and beyond, supported by a strong order book, deep customer relationships, and continued focus on R&D. Reflecting this confidence, the company has raised its EBITDA margin guidance to 28-30% (from 25% earlier).
- It is targeting 28-30% EBITDA margins for the full year.

### Others

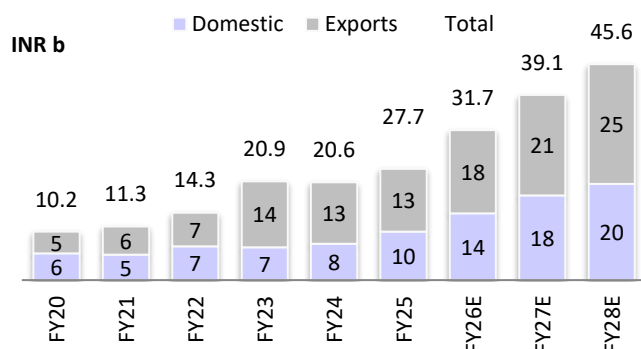
- Building closer relationships with global innovators and securing a share of their future R&D pipeline is a strategic move in the right direction, from which the company is already beginning to benefit.
- The idea of the debottlenecking is to sweat the asset, drive further realization, and seek greater value.
- The business has benefited from significant volume growth (3/4th of the EBITDA growth is due to the volume growth) with some forex tailwind as well, leading to margin expansion along with operating leverage.

### Exhibit 9: Summary of our revised estimates

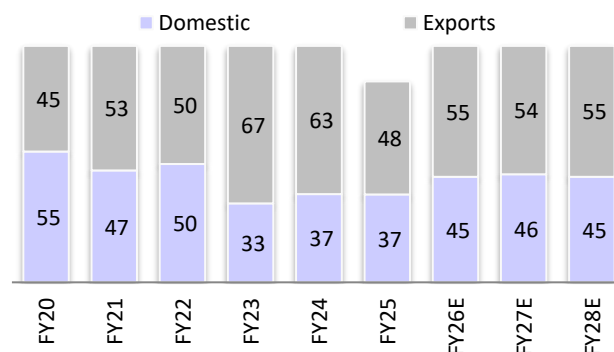
Particulars	Revised			Previous				Change (%)		
	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue (INR m)	31,719	37,940	44,432	23,494	31,952	38,292	44,218	-1%	-1%	0%
EBITDA (INR m)	9,484	11,083	12,823	5,337	8,151	9,979	11,614	16%	11%	10%
PAT (INR m)	5,542	6,647	7,650	2,886	4,529	5,757	6,886	22%	15%	11%
EPS (INR)	108.2	129.8	149.4	58.2	88.5	112.4	134.5	22%	15%	11%

## Financial story in charts

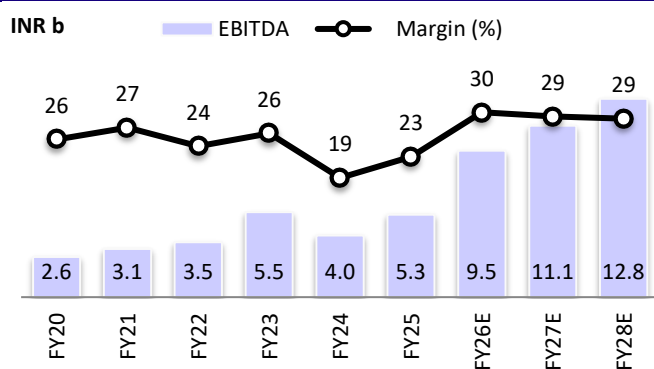
**Exhibit 10: Geographic revenue split**



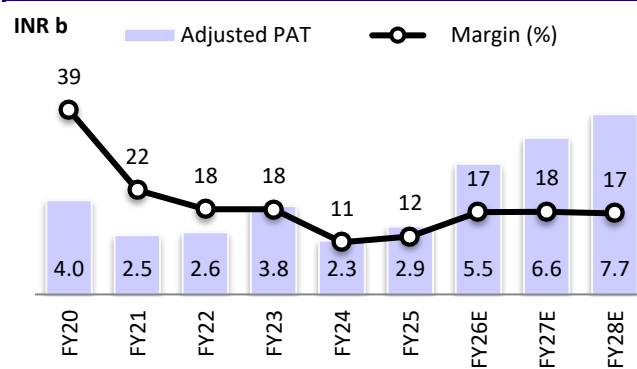
**Exhibit 11: Geographic revenue mix**



**Exhibit 12: Expect ~34% EBITDA CAGR over FY25-28...**



**Exhibit 13: ...with adj. PAT CAGR of ~41% over FY25-27**



## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>11,331</b>	<b>14,534</b>	<b>20,774</b>	<b>20,650</b>	<b>23,494</b>	<b>31,719</b>	<b>37,940</b>	<b>44,432</b>
Change (%)	10.8	28.3	42.9	-0.6	13.8	35.0	19.6	17.1
Raw Materials (INR m)	5,110	6,656	8,960	9,354	10,386	13,386	15,935	18,957
Employees Cost (INR m)	1,162	1,815	2,494	2,858	2,967	3,106	3,448	3,810
Other Expenses (INR m)	1,951	2,514	3,817	4,455	4,804	5,742	7,474	8,842
<b>Total Expenditure</b>	<b>8,223</b>	<b>10,986</b>	<b>15,271</b>	<b>16,667</b>	<b>18,157</b>	<b>22,235</b>	<b>26,857</b>	<b>31,609</b>
Gross Margin (%)	54.9	54.2	56.9	54.7	55.8	57.8	58.0	57.3
<b>EBITDA</b>	<b>3,108</b>	<b>3,548</b>	<b>5,503</b>	<b>3,983</b>	<b>5,337</b>	<b>9,484</b>	<b>11,083</b>	<b>12,823</b>
Margin (%)	27.4	24.4	26.5	19.3	22.7	29.9	29.2	28.9
Depreciation	407	479	626	962	1,194	1,553	1,837	2,195
<b>EBIT</b>	<b>2,702</b>	<b>3,069</b>	<b>4,877</b>	<b>3,021</b>	<b>4,143</b>	<b>7,931</b>	<b>9,246</b>	<b>10,628</b>
Int. and Finance Charges	14	19	275	746	779	1,147	1,006	1,107
Other Income	745	392	357	559	437	615	643	702
<b>PBT bef. EO Exp.</b>	<b>3,433</b>	<b>3,442</b>	<b>4,959</b>	<b>2,834</b>	<b>3,801</b>	<b>7,400</b>	<b>8,883</b>	<b>10,224</b>
EO Items	662	0	0	521	0	0	0	0
<b>PBT after EO Exp.</b>	<b>4,095</b>	<b>3,442</b>	<b>4,959</b>	<b>3,355</b>	<b>3,801</b>	<b>7,400</b>	<b>8,883</b>	<b>10,224</b>
Total Tax	1,103	812	1,207	650	915	1,858	2,236	2,573
Tax Rate (%)	26.9	23.6	24.3	19.4	24.1	25.1	25.2	25.2
<b>Reported PAT</b>	<b>2,992</b>	<b>2,631</b>	<b>3,752</b>	<b>2,705</b>	<b>2,886</b>	<b>5,542</b>	<b>6,647</b>	<b>7,650</b>
<b>Adjusted PAT</b>	<b>2,508</b>	<b>2,631</b>	<b>3,752</b>	<b>2,285</b>	<b>2,886</b>	<b>5,542</b>	<b>6,647</b>	<b>7,650</b>
Change (%)	-37.3	4.9	42.6	-39.1	26.3	92.0	19.9	15.1
Margin (%)	22.1	18.1	18.1	11.1	12.3	17.5	17.5	17.2

### Consolidated - Balance Sheet

(INR m) (INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	99	99	99	99	99	102	102	102
Total Reserves	16,402	18,343	21,750	23,728	26,163	38,058	43,338	49,414
<b>Net Worth</b>	<b>16,501</b>	<b>18,442</b>	<b>21,850</b>	<b>23,827</b>	<b>26,262</b>	<b>38,161</b>	<b>43,440</b>	<b>49,517</b>
Total Loans	0	1,000	8,487	13,399	14,407	10,085	11,094	12,203
Deferred Tax Liabilities	167	201	348	643	754	754	754	754
<b>Capital Employed</b>	<b>16,668</b>	<b>19,644</b>	<b>30,684</b>	<b>37,869</b>	<b>41,424</b>	<b>49,000</b>	<b>55,288</b>	<b>62,474</b>
Gross Block	4,937	5,714	17,629	20,890	30,712	37,010	44,620	52,942
Less: Accum. Deprn.	1,459	1,938	2,565	3,526	4,721	6,274	8,110	10,305
<b>Net Fixed Assets</b>	<b>3,478</b>	<b>3,776</b>	<b>15,065</b>	<b>17,363</b>	<b>25,992</b>	<b>30,737</b>	<b>36,510</b>	<b>42,637</b>
Capital WIP	365	7,421	2,786	7,111	3,498	4,200	5,090	5,268
<b>Total Investments</b>	<b>4,503</b>	<b>1,181</b>	<b>955</b>	<b>5,453</b>	<b>5,293</b>	<b>5,293</b>	<b>5,293</b>	<b>5,293</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>10,319</b>	<b>11,477</b>	<b>15,610</b>	<b>12,964</b>	<b>12,644</b>	<b>16,771</b>	<b>18,185</b>	<b>20,919</b>
Inventory	1,543	2,575	4,681	3,717	3,224	3,948	4,769	5,613
Account Receivables	2,759	3,577	5,615	5,125	5,824	7,863	9,405	11,015
Cash and Bank Balance	3,889	902	348	276	405	1,770	820	1,101
Cash	761	757	145	66	197	1,561	612	893
Bank Balance	3,128	201	203	209	208	208	208	208
Loans and Advances	2,128	4,423	4,966	3,847	3,190	3,190	3,190	3,190
<b>Curr. Liability and Prov.</b>	<b>1,998</b>	<b>4,211</b>	<b>4,609</b>	<b>5,900</b>	<b>6,880</b>	<b>8,879</b>	<b>10,667</b>	<b>12,520</b>
Account Payables	1,027	141	2,435	3,025	3,270	4,004	4,836	5,692
Other Current Liabilities	824	3,879	1,944	2,569	3,342	4,512	5,397	6,320
Provisions	147	191	231	306	269	363	434	508
<b>Net Current Assets</b>	<b>8,322</b>	<b>7,266</b>	<b>11,001</b>	<b>7,064</b>	<b>5,764</b>	<b>7,893</b>	<b>7,518</b>	<b>8,399</b>
<b>Appl. of Funds</b>	<b>16,668</b>	<b>19,644</b>	<b>30,684</b>	<b>37,869</b>	<b>41,424</b>	<b>49,000</b>	<b>55,288</b>	<b>62,474</b>



## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
EPS	50.7	53.1	75.7	46.1	58.2	108.2	129.8	149.4
EPS Growth (%)	-37.3	4.7	42.6	-39.1	26.2	86.0	19.9	15.1
Cash EPS	58.9	62.8	88.4	65.5	82.3	138.6	165.7	192.3
BV/Share	333.5	372.2	441.0	480.9	529.5	745.3	848.4	967.1
DPS	11.0	11.0	12.0	15.0	12.0	22.3	26.7	30.7
Payout (%)	18.2	20.7	15.8	27.4	20.6	20.6	20.6	20.6
<b>Valuation (x)</b>								
P/E	98.2	93.7	65.7	107.9	85.5	46.0	38.3	33.3
Cash P/E	84.5	79.3	56.3	76.0	60.5	35.9	30.0	25.9
P/BV	14.9	13.4	11.3	10.3	9.4	6.7	5.9	5.1
EV/Sales	21.4	17.0	12.3	12.6	11.1	8.3	7.0	6.0
EV/EBITDA	78.0	69.5	46.3	65.2	48.9	27.7	23.9	20.7
Dividend Yield (%)	0.2	0.2	0.2	0.3	0.2	0.4	0.5	0.6
FCF per share	52.1	-101.1	-165.3	14.5	0.9	9.3	8.1	36.2
<b>Return Ratios (%)</b>								
RoE	16.5	15.1	18.6	10.0	11.5	17.2	16.3	16.5
RoCE	16.4	14.6	15.7	8.4	8.8	14.2	14.2	14.4
RoIC	25.3	26.0	20.1	9.4	11.0	17.0	16.9	16.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	3.2	4.0	2.2	1.3	1.1	1.1	1.1	1.1
Asset Turnover (x)	0.7	0.7	0.7	0.5	0.6	0.6	0.7	0.7
Inventory (Days)	50	65	82	66	50	45	46	46
Debtor (Days)	89	90	99	91	90	90	90	90
Creditor (Days)	33	4	43	53	51	46	47	47
<b>Leverage Ratio (x)</b>								
Current Ratio	5.2	2.7	3.4	2.2	1.8	1.9	1.7	1.7
Net Debt/Equity ratio	-0.2	0.0	0.4	0.6	0.5	0.2	0.2	0.2

### Consolidated - Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	(INR m) FY26E	(INR m) FY27E	(INR m) FY28E
OP/(Loss) before Tax	4,095	3,442	4,959	3,355	3,801	7,400	8,883	10,224
Depreciation	407	479	626	962	1,194	1,553	1,837	2,195
Others	-1,054	-289	184	-86	560	1,147	1,006	1,107
Direct Taxes Paid	-186	-781	-1,098	-343	-780	-1,858	-2,236	-2,573
(Inc.)/Dec. in WC	-305	-2,104	-5,308	3,611	933	-765	-575	-600
<b>CF from Operations</b>	<b>2,958</b>	<b>748</b>	<b>-636</b>	<b>7,499</b>	<b>5,708</b>	<b>7,476</b>	<b>8,915</b>	<b>10,352</b>
Capex	-382	-5,758	-7,555	-6,783	-5,665	-7,000	-8,500	-8,500
<b>Free Cash Flow</b>	<b>2,576</b>	<b>-5,011</b>	<b>-8,191</b>	<b>717</b>	<b>43</b>	<b>476</b>	<b>415</b>	<b>1,852</b>
Change in Investments	-914	3,757	799	-4,313	402	0	0	0
<b>CF from Investments</b>	<b>-3,452</b>	<b>-1,724</b>	<b>-6,556</b>	<b>-10,936</b>	<b>-5,110</b>	<b>-7,000</b>	<b>-8,500</b>	<b>-8,500</b>
Inc./(Dec.) in Debt	0	1,020	7,442	4,913	1,014	-4,322	1,009	1,109
Interest Paid	-14	-19	-275	-746	-786	-1,147	-1,006	-1,107
Dividend Paid	-394	-542	-543	-743	-595	-1,140	-1,368	-1,574
<b>CF from Fin. Activity</b>	<b>-437</b>	<b>415</b>	<b>6,579</b>	<b>3,359</b>	<b>-467</b>	<b>889</b>	<b>-1,365</b>	<b>-1,571</b>
<b>Inc./Dec. in Cash</b>	<b>-931</b>	<b>-561</b>	<b>-613</b>	<b>-78</b>	<b>131</b>	<b>1,365</b>	<b>-950</b>	<b>281</b>
Opening Balance	1,692	760	758	144	67	197	1,562	612
<b>Closing Balance</b>	<b>760</b>	<b>758</b>	<b>144</b>	<b>67</b>	<b>197</b>	<b>1,562</b>	<b>612</b>	<b>893</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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