9 November 2025

2QFY26 Results Update | Sector: Metals

NALCO

Estimate changes	↑
TP change	↑
Rating change	↔

Bloomberg	NACL IN
Equity Shares (m)	1837
M.Cap.(INRb)/(USDb)	431.1 / 4.9
52-Week Range (INR)	263 / 138
1, 6, 12 Rel. Per (%)	7/44/-7
12M Avg Val (INR M)	2557

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	168	173	182
EBITDA	68	67	69
Adj. PAT	47	44	45
EBITDA Margin (%)	41	39	38
Cons. Adj. EPS (INR)	25.6	24.2	24.5
EPS Gr. (%)	-11	-6	1
BV/Sh. (INR)	119	140	161
Ratios			
Net D:E	-0.4	-0.4	-0.5
RoE (%)	24	19	16
RoCE (%)	32	25	22
Payout (%)	16	17	16
Valuations			
P/E (x)	9.1	9.7	9.5
P/BV (x)	2.0	1.7	1.5
EV/EBITDA(x)	5.1	4.7	4.2
Div. Yield (%)	1.7	1.7	1.7
FCF Yield (%)	7.5	8.0	8.2

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	51.3	51.3	51.3
DII	15.4	15.8	19.3
FII	16.2	15.1	12.1
Others	17.1	17.9	17.4

FII includes depository receipts

CMP: INR235 TP: INR250 (+7%) Neutral

Strong alumina volumes with favorable aluminum prices drive earnings beat; estimates raised

- NALCO (NACL)'s revenue stood at INR42.9b (+7% YoY and +13% QoQ) vs. our est. of INR37.1b. The growth was driven by favorable aluminum prices.
- Consol. EBITDA stood at INR19.3b (+24% YoY and +29% QoQ) against our est. of INR11.5b during the quarter.
- EBITDA margin stood at 44.9% in 2QFY26 against 39.2% in 1QFY26 and 38.7% in 2QFY25.
- Adj. PAT for the quarter stood at INR14.3b (+37% YoY and +36% QoQ) against our est. of INR7.8b, supported by strong operating performance.
- In 1HFY26, NACL's revenue stood at INR81b (+18% YoY), primarily led by a strong increase in aluminum prices and alumina volume, which largely offset the adverse impact of muted alumina prices.
- Alumina sales volume stood at 700kt, up +82% YoY, while aluminum sales volume saw a marginal contraction of 2% YoY to 226kt in 1HFY26.
- NACL's EBITDA and adj. PAT stood at INR34.1b (+38% YoY) and INR24.8b (+52% YoY), respectively, for 1HFY26.
- The Board approved the first interim dividend of INR4 per share (~80% of FV) for FY26.

Aluminum business

- Revenue from the aluminum business stood at INR28.9b, up by 7% YoY and 6% QoQ during the quarter.
- Metal production stood at 119kt, up by +3% YoY and QoQ both, while sales volume was at 112kt (-7% YoY and -1% QoQ) during the quarter.
- NACL's EBIT stood at INR11.9b, up by 39% YoY and 32% QoQ in 2QFY26.

Chemical (Alumina) business

- In 2QFY26, the revenue from the chemical business stood at INR18.3b, up +13% YoY and 8% QoQ, primarily driven by strong volume growth, which offset the impact of muted alumina prices.
- Alumina hydrate production stood at 576kt, increased by 13% YoY and flat QoQ, while sales volume grew by 33% YoY and 30% QoQ to 396kt.
- NACL's EBIT came in at INR6.2b, up by 5% YoY and 24% QoQ in 2QFY26.

Key highlights from the management commentary

- Management guided alumina volume of ~1,200-1,280kt and aluminum sales of 470kt in FY26.
- ~50% of alumina production is used internally for aluminum smelting, and the balance is sold, mainly exported. NALCO has a limited storage capacity of ~75kt at Vizag silos and 36kt at Damanjodi; therefore, the alumina sales are closely aligned with production.
- The average alumina prices are ~USD320-340 currently. The aluminum prices stood at USD2,800-2,900.
- It has a 4mt coal production target for FY26. Out of the 7.2mt requirement, 3mt would be met from CIL (under FSA), not from the e-auction.

Alok Deora - Research analyst (Alok.Deora@motilaloswal.com)

Sonu Upadhyay - Research analyst (Sonu.Upadhyay@motilaloswal.com)

Valuation and view

- NACL posted a strong performance during 2Q, led by favorable aluminum prices and strong alumina volume, which helped to offset the muted alumina price impact during the quarter. With limited production room at the smelter, the LME prices become a vital factor for near-term operating performance.
- In the long run, NACL plans an expansion with a total capex of INR300b, which could significantly enhance production capacity. However, with the completion timeline of FY30, execution risks and cost escalations remain key concerns.
- Despite strong fundamentals, zero debt, and a robust demand outlook for aluminum in India, the near-term upside is capped by limited production headroom, US trade tension, on-time execution challenges, and regulatory risks. We raise our FY26 revenue/EBITDA/PAT estimates by 8/32/34%, while our FY27 estimates are flat/+21%/+25%, incorporating the strong alumina volume growth and favorable LME prices.
- **At CMP, NACL trades at 4.7x on EV/EBITDA and 1.7x on P/B. We reiterate our Neutral rating on the stock with a revised TP of INR250, valuing the stock at 5x EV/EBITDA on Sep'27 estimates.**

Consolidated Quarterly Performance (INR m)

Y/E March	FY25				FY26				FY25	FY26E	FY26	Vs
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est %
Net Sales	**28,561**	**40,015**	**46,622**	**52,678**	**38,069**	**42,923**	**43,166**	**43,661**	**1,67,876**	**1,67,820**	**37,113**	**15.7**
Change (YoY %)	(10.1)	31.5	39.3	47.2	33.3	7.3	(7.4)	(17.1)	27.7	(0.0)		
Change (QoQ %)	(20.2)	40.1	16.5	13.0	(27.7)	12.8	0.6	1.1				
Total Expenditure	19,219	24,525	23,347	25,140	23,148	23,665	25,608	23,980	92,230	99,791		
EBITDA	**9,342**	**15,490**	**23,275**	**27,539**	**14,921**	**19,259**	**17,558**	**19,681**	**75,646**	**68,028**	**11,537**	**66.9**
Change (YoY %)	57.2	290.7	201.1	148.7	59.7	24.3	(24.6)	(28.5)	163.4	(10.1)		
Change (QoQ %)	(15.6)	65.8	50.3	18.3	(45.8)	29.1	(8.8)	12.1				
Interest	34	44	191	321	80	84	109	162	590	435		
Depreciation	1,743	1,798	2,857	878	1,783	1,738	1,802	1,886	7,276	7,209		
Other Income	605	718	991	1,256	1,235	1,515	1,188	813	3,570	4,750		
PBT (after EO)	**8,170**	**14,366**	**21,219**	**27,596**	**14,293**	**18,952**	**16,835**	**18,446**	**71,351**	**65,135**		
Total Tax	2,158	3,744	5,390	6,813	3,654	4,621	4,461	4,525	18,104	17,261		
% Tax	26.4	26.1	25.4	24.7	25.6	24.4	26.5	24.5	25.4	26.5		
PAT before MI and Asso.	**6,012**	**10,622**	**15,829**	**20,784**	**10,639**	**14,332**	**12,374**	**13,921**	**53,247**	**47,874**		
Sh. of Associate	(128)	(162)	(166)	(111)	(144)	(32)	(210)	(453)	(567)	(839)		
Reported PAT after MI/Asso.	**5,884**	**10,460**	**15,663**	**20,672**	**10,495**	**14,299**	**12,164**	**13,468**	**52,679**	**47,035**		
Adjusted PAT	**5,884**	**10,460**	**15,663**	**20,672**	**10,495**	**14,299**	**12,164**	**13,468**	**52,679**	**47,035**	**7,758**	**84.3**
Change (YoY %)	76.3	458.3	232.8	205.5	78.4	36.7	(22.3)	(34.9)	164.9	(10.7)		
Change (QoQ %)	(13.0)	77.8	49.7	32.0	(49.2)	36.3	(14.9)	10.7				

E: MOFSL Estimates

CONFERENCE CALL

Key highlights from the management commentary

Capex and capacity update/timeline

- NACL's 5th stream alumina refinery of 1mtpa is on track (+80% physical progress completed) for the mechanical completion target by Jun'26 (delayed from Sep'25 earlier).
- Commercial production is expected to start by Jun'26 with an expected output of 500kt in FY27E and will ramp up to 1mt in FY28E.
- Out of the INR51b of refinery capex, the company has spent ~INR45b to date. The balance spending of INR6-7b to be incurred in FY26, with residual payouts in early FY27 (project closure)
- Margins of the new refinery are guided to be INR10,000-11,000/t, slightly below the existing unit (INR12,000-13,000/t) due to depreciation, but offset by higher efficiency and lower manpower cost.
- Brownfield aluminum smelter expansion of 0.5mtpa is progressing. The revised DPR is under preparation and is expected to be completed by Jun'26, followed by Board approval, tendering by Mar'27, and ground-breaking thereafter.
- Management indicated the total estimated Capex is INR300b (INR170-200b for smelter and INR100-110b for CPP).
- Management plan for EPC + JV (50:50) model for CPP, eliminating the need for external borrowing
- For the Pottangi bauxite mines expansion plan (capex outlay of INR20b), the company will be finalizing MDO by Dec'25, and groundwork is underway. NACL expects the mining operations to commence by the end of 4QFY26.

Volume and demand guidance

- Management guided alumina volume of ~1,200-1,280kt and Aluminum sales of 470kt in FY26.
- ~50% of Alumina production is used internally for aluminum smelting, and the balance is sold, mainly exported. NALCO has a limited storage capacity of ~75kt at Vizag silos and 36kt at Damanjodi; therefore, the alumina sales are closely aligned with production.
- Alumina average prices at USD320-340 currently market. Aluminum at USD2800-2900
- 4mt coal production target for FY26. Out of the 7.2mt requirement, 3mt would be met from CIL (under FSA), not from the e-auction.

Pricing and cost guidance

- In 2QFY26, NACL achieved an average alumina realization of USD380/t vs USD416/t in 1QFY26. Management expects alumina spot prices to remain in the range of USD320-340/t in 2HFY26.
- 2QFY26 average LME aluminum price was USD2,600/t, up from USD2,447 in 1Q and the spot levels have firmed at USD2,850-2,900/t. company expects 2H LME to range USD2,800–2,900/t, with potential to test USD3,000/t.
- NACL expects alumina CoP to slightly increase in 2HFY26 on account of cost inflation for CPC, calcined coke, and caustic soda.
- The landed cost of caustic soda increased to INR41,000/t in 2QFY26 from INR37,000/t in 2QFY25.

Coal outlook

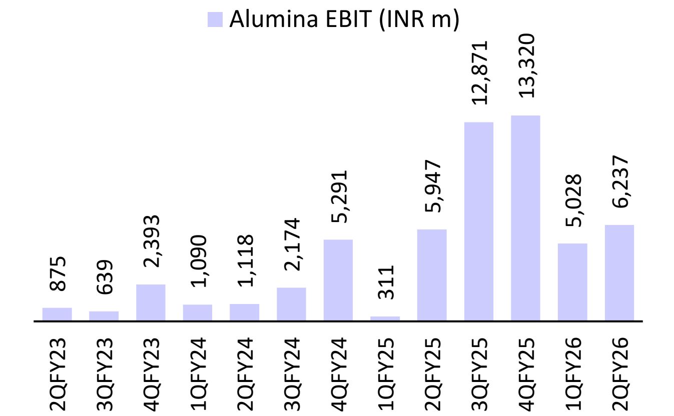
- NACL commenced its captive coal mines (Utkal D&E blocks) operations in Jan'25 and is currently operating at a run rate of 100% (~4mt).
- NACL's annual coal requirement is ~7.2mt, of which ~4mt (~55%) is met through captive sources and the remaining ~3.2mt through linkage agreements with Coal India (subsidiaries - Mahanadi Coalfields).
- Captive-coal landed cost is at INR1,600-1,700/t, while FSA coal is priced at INR2,000–2,100/t currently. With a higher captive share, NALCO expects further power-cost reduction in 2HFY26.
- Power-purchase from grid dropped sharply (~7.7mn units consumed in 1HFY26 vs. 38.1mn units YoY, yielding INR1.36b savings). NACL operates 1,200MW CPP, and now the grid power is only used during maintenance outages.

Other Highlights

- NALCO holds five lithium blocks in Argentina through its JV "KABIL." Non-invasive exploration was completed, and the results are positive. The invasive drilling is expected to begin within 1–2 months, and the results are expected in six months. Pilot-plant setup and grade validation will follow, with commercial mining feasibility by mid-FY27.
- Alumina prices softened due to new Indonesian refineries and lower smelter utilization in China, creating a temporary oversupply. Management expects alumina prices to rebound to USD350/t in 3Q-4Q as seasonal demand improves.
- The aluminum market remains firm, supported by Chinese production curbs and stable global demand.

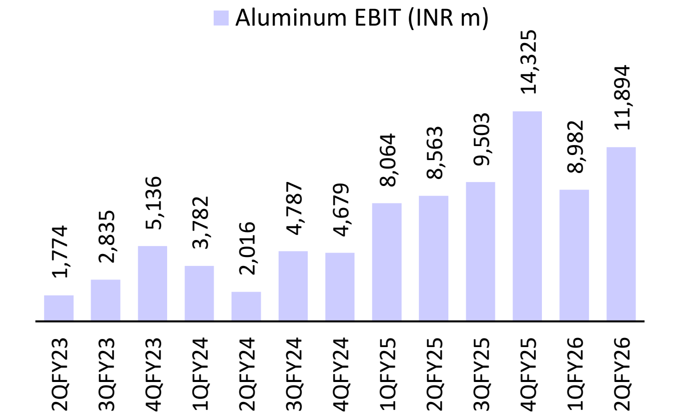
Story in charts

Exhibit 1: Alumina EBIT (INR m) increased YoY and QoQ



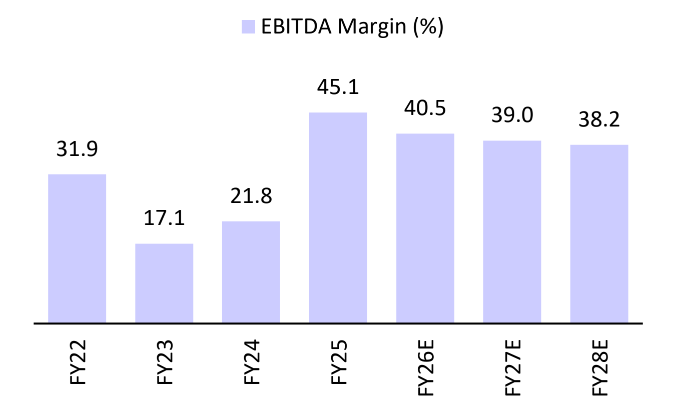
Source: MOFSL, Company

Exhibit 2: Aluminum EBIT (INR m) increased substantially



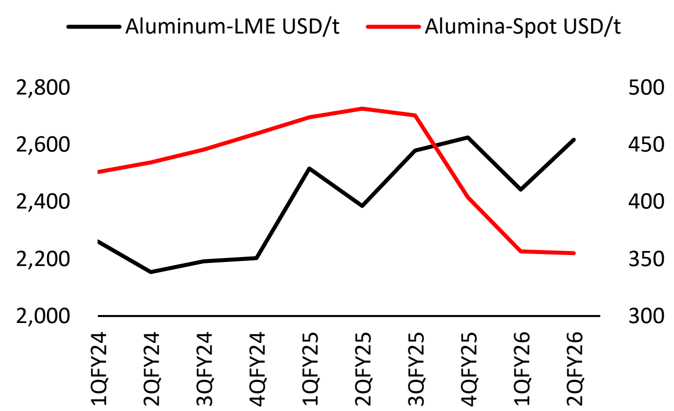
Source: MOFSL, Company

Exhibit 3: Consol. EBITDA margin %



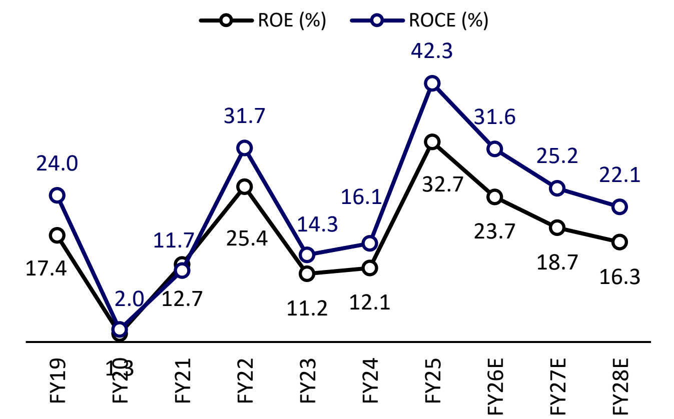
Source: MOFSL, Company

Exhibit 4: LME price movement (USD/t)



Source: MOFSL, Company

Exhibit 5: RoE and RoCE trends



Source: MOFSL, Company

Exhibit 6: Dividend per share (INR/t) trend

Source: MOFSL, Company

Exhibit 7: Valuation and TP

TP calculations	UoM	Sep'27E
NACL EBITDA	**INR m**	**68,361**
EV/EBITDA (x)	x	5.0
Target EV	INR m	3,41,807
add: cash surplus	INR m	1,25,716
Equity Value	INR m	4,67,523
No of Shares o/s	m	1,837
Target Price	**INR/share**	**250**

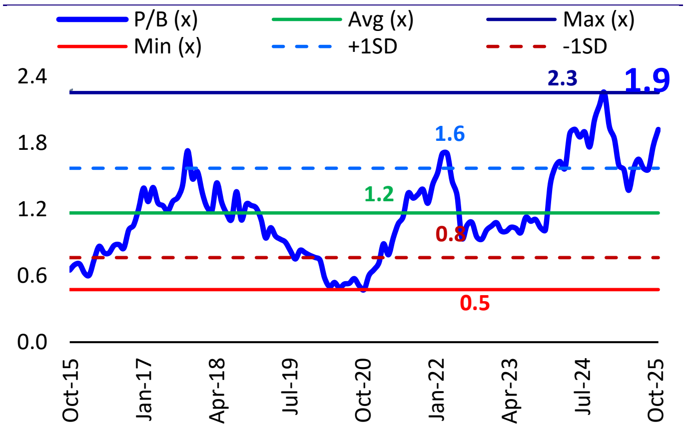
Source: MOFSL

Exhibit 8: Summary of the key changes to our estimates

	UoM	FY26E			FY27E		
		New	Old	% change	New	Old	% change
Revenue	INRb	168	155	8.3%	173	173	-0.1%
EBITDA	"	68	52	31.5%	67	56	20.8%
PAT	"	47.0	35.2	33.8%	44	36	24.8%

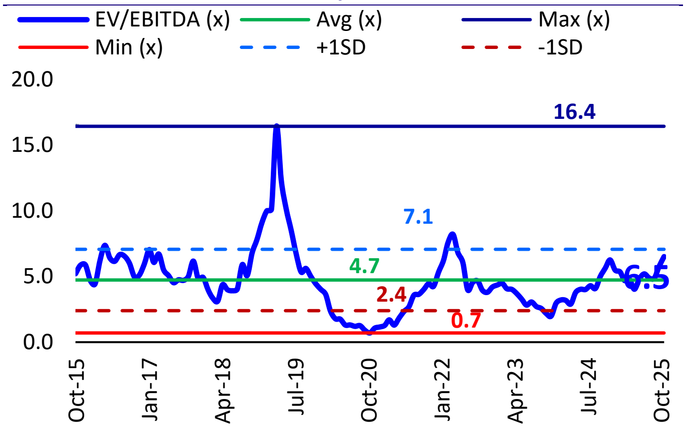
Source: MOFSL, Company

Exhibit 9: EV/EBITDA near +1SD



Source: MOFSL, Company Data

Exhibit 10: P/B reverses from peak



Source: MOFSL, Company Data

Financials and valuations

Income Statement INR m

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	**1,14,993**	**84,718**	**89,558**	**1,41,808**	**1,42,337**	**1,31,477**	**1,67,876**	**1,67,820**	**1,72,520**	**1,81,766**
Change (%)	20.9	(26.3)	5.7	58.3	0.4	(7.6)	27.7	(0.0)	2.8	5.4
Total Expenses	85,432	79,826	71,730	96,637	1,18,044	1,02,762	92,230	99,791	1,05,161	1,12,401
EBITDA	**29,561**	**4,892**	**17,828**	**45,172**	**24,293**	**28,715**	**75,646**	**68,028**	**67,358**	**69,364**
% of Net Sales	25.7	5.8	19.9	31.9	17.1	21.8	45.1	40.5	39.0	38.2
Depn. & Amortization	4,761	5,298	6,058	8,366	7,158	7,497	7,276	7,209	9,789	10,869
EBIT	**24,800**	**(406)**	**11,770**	**36,806**	**17,135**	**21,218**	**68,371**	**60,820**	**57,570**	**58,496**
Net Interest	24	57	71	231	129	172	590	435	435	435
Other income	3,259	2,726	1,466	2,974	2,544	2,521	3,570	4,750	4,500	4,500
PBT before EO	**28,035**	**2,262**	**13,165**	**39,549**	**19,550**	**23,568**	**71,351**	**65,135**	**61,635**	**62,561**
EO income	(649)	-	-	-	-	4,268	-	-	-	-
PBT after EO	**27,386**	**2,262**	**13,165**	**39,549**	**19,550**	**27,836**	**71,351**	**65,135**	**61,635**	**62,561**
Current tax	10,075	880	170	10,029	4,105	7,236	18,104	17,261	16,333	16,579
Deferred tax	-	-	-	-	-	-	-	-	-	-
Tax	10,075	880	170	10,029	4,105	7,236	18,104	17,261	16,333	16,579
Rate (%)	36.8	38.9	1.3	25.4	21.0	26.0	25.4	26.5	26.5	26.5
PAT before MI/sh. of Asso.	**17,311**	**1,382**	**12,995**	**29,520**	**15,445**	**20,600**	**53,247**	**47,874**	**45,302**	**45,982**
MI	-	-	-	-	-	-	-	-	-	-
Sh. of Associates	13	(2)	(1)	1	(1,098)	(715)	(567)	(839)	(863)	(909)
RPAT post MI/sh. of Asso.	**17,324**	**1,380**	**12,994**	**29,521**	**14,347**	**19,885**	**52,679**	**47,035**	**44,439**	**45,073**
Adjusted PAT	**17,973**	**1,380**	**12,994**	**29,521**	**14,347**	**16,684**	**52,679**	**47,035**	**44,439**	**45,073**
Change (%)	82.4	(92.3)	841.4	127.2	(51.4)	16.3	215.8	(10.7)	(5.5)	1.4

Balance Sheet INR m

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	9,328	9,328	9,183	9,183	9,183	9,183	9,183	9,183	9,183	9,183
Reserves	95,517	90,553	97,624	1,16,341	1,22,081	1,34,698	1,68,871	2,09,399	2,47,354	2,85,990
Net Worth	**1,04,845**	**99,881**	**1,06,807**	**1,25,524**	**1,31,264**	**1,43,881**	**1,78,054**	**2,18,582**	**2,56,537**	**2,95,173**
Total Loans	668	123	461	207	478	392	1,242	1,242	1,242	1,242
Deferred Tax Liability	11,307	10,606	8,937	8,682	9,578	8,414	7,911	7,911	7,911	7,911
Capital Employed	**1,16,820**	**1,10,610**	**1,16,205**	**1,34,412**	**1,41,319**	**1,52,687**	**1,87,208**	**2,27,736**	**2,65,691**	**3,04,327**
Gross Block	91,154	98,160	1,05,504	1,10,486	1,16,918	1,25,213	1,36,144	1,54,144	1,72,144	1,90,144
Less: Accum. Deprn.	18,297	23,312	28,900	37,054	43,889	51,386	58,662	65,870	75,659	86,527
Net Fixed Assets	**72,857**	**74,848**	**76,605**	**73,432**	**73,028**	**73,827**	**77,482**	**88,274**	**96,485**	**1,03,616**
Capital WIP	8,827	14,267	15,755	22,348	32,689	45,731	49,362	51,362	53,362	55,362
Investments	1,758	2,773	3,133	3,110	2,132	1,687	2,593	2,593	2,593	2,593
Curr. Assets	**68,028**	**53,609**	**51,614**	**73,865**	**68,417**	**71,105**	**99,384**	**1,38,960**	**1,67,246**	**1,97,815**
Inventories	12,100	16,969	14,763	16,462	18,402	18,297	19,088	23,355	24,009	25,296
Account Receivables	2,406	1,401	1,474	753	913	1,535	1,864	1,379	1,418	1,494
Cash and Bank Balance	35,772	20,355	19,982	37,701	22,631	27,481	59,417	83,857	1,10,599	1,38,132
Others	17,750	14,884	15,396	18,950	26,471	23,793	19,016	30,369	31,220	32,893
Curr. Liability & Prov.	**34,650**	**34,886**	**30,900**	**38,343**	**34,947**	**39,664**	**41,614**	**53,453**	**53,995**	**55,060**
Account Payables	13,069	7,956	9,772	14,807	12,743	15,146	7,492	19,332	19,874	20,939
Provisions & Others	21,581	26,930	21,128	23,536	22,204	24,518	34,121	34,121	34,121	34,121
Net Curr. Assets	**33,378**	**18,723**	**20,714**	**35,522**	**33,470**	**31,442**	**57,771**	**85,507**	**1,13,251**	**1,42,755**
Appl. of Funds	**1,16,820**	**1,10,610**	**1,16,206**	**1,34,412**	**1,41,319**	**1,52,687**	**1,87,208**	**2,27,736**	**2,65,691**	**3,04,327**

Financials and valuations

Ratios										
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Basic (INR)										
EPS	**9.6**	**0.7**	**7.1**	**16.1**	**7.8**	**9.1**	**28.7**	**25.6**	**24.2**	**24.5**
Cash EPS	11.8	3.6	10.4	20.6	11.7	14.9	32.6	29.5	29.5	30.5
BV/Share	56.2	53.5	58.2	68.3	71.5	78.3	96.9	119.0	139.7	160.7
DPS	5.8	1.5	3.5	6.5	4.5	4.0	8.0	4.0	4.0	4.0
Payout (%)	59.7	202.7	49.5	40.4	57.6	44.0	27.9	15.6	16.5	16.3
Valuation (x)										
P/E	24.3	316.3	33.1	14.6	30.0	25.8	8.2	9.1	9.7	9.5
Cash P/E	19.8	65.4	22.6	11.3	20.0	15.7	7.2	7.9	7.9	7.7
P/BV	4.2	4.4	4.0	3.4	3.3	3.0	2.4	2.0	1.7	1.5
EV/Sales	3.5	4.9	4.5	2.7	2.8	3.0	2.2	2.1	1.8	1.6
EV/EBITDA	13.5	84.5	22.8	8.6	16.7	14.0	4.9	5.1	4.7	4.2
Dividend Yield (%)	2.5	0.6	1.5	2.8	1.9	1.7	3.4	1.7	1.7	1.7
Return Ratios (%)										
EBITDA Margins (%)	25.7	5.8	19.9	31.9	17.1	21.8	45.1	40.5	39.0	38.2
Net Profit Margins (%)	15.6	1.6	14.5	20.8	10.1	12.7	31.4	28.0	25.8	24.8
RoE	17.4	1.3	12.7	25.4	11.2	12.1	32.7	23.7	18.7	16.3
RoCE (pre-tax)	24.0	2.0	11.7	31.7	14.3	16.1	42.3	31.6	25.2	22.1
RoIC (pre-tax)	34.6	-0.6	15.6	49.5	22.1	26.3	89.0	73.4	60.9	56.4
Working Capital Ratios										
Fixed Asset Turnover (x)	1.3	0.9	0.8	1.3	1.2	1.1	1.2	1.1	1.0	1.0
Asset Turnover (x)	1.0	0.8	0.8	1.1	1.0	0.9	0.9	0.7	0.6	0.6
Debtor (Days)	8	6	6	2	2	4	3	3	3	3
Inventory (Days)	38	73	60	42	47	51	51	51	51	51
Payable (Days)	41	34	40	38	33	42	42	42	42	42
Leverage Ratio (x)										
Current Ratio	2.0	1.5	1.7	1.9	2.0	1.8	2.4	2.6	3.1	3.6

Cashflow Statement										INR m
Y/E March	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Pre-tax profit	27,399	2,262	12,995	29,514	14,347	19,885	52,679	65,135	61,635	62,561
Depreciation	4,761	5,298	6,058	8,366	7,158	7,236	18,104	7,209	9,789	10,869
(Inc)/Dec in Wkg. Cap.	3,274	(9,071)	3,819	3,942	(4,169)	1,781	(3,489)	(3,296)	(1,002)	(1,971)
Tax paid	(10,209)	(1,005)	(975)	(7,555)	(7,467)	(6,348)	(17,191)	(17,261)	(16,333)	(16,579)
Others (incl Fin. Cost)	(1,137)	(971)	93	5,316	(786)	4,639	7,957	435	435	435
CF from Op. Activity	**24,089**	**(3,486)**	**21,990**	**39,584**	**9,083**	**27,193**	**58,061**	**52,222**	**54,523**	**55,315**
(Inc)/Dec in FA + CWIP	(7,680)	(8,578)	(12,188)	(12,829)	(12,962)	(15,482)	(3,460)	(20,000)	(20,000)	(20,000)
Free Cash Flow to firm	**16,409**	**(12,064)**	**9,802**	**26,755**	**(3,880)**	**11,712**	**54,601**	**32,222**	**34,523**	**35,315**
(Pur)/Sale of Investments	1,272	15,953	(2,511)	(15,700)	11,189	(5,579)	(26,930)			
Interest & div	1,089	1,353	662	2,336	(1,569)	1,056	(9,315)			
CF from Inv. Activity	**(5,319)**	**8,727**	**(14,037)**	**(26,192)**	**(3,343)**	**(20,005)**	**(39,705)**	**(20,000)**	**(20,000)**	**(20,000)**
Equity raised/(repaid)	(5,074)	-	(1,701)	-	-	-	851	-	-	-
Int. Paid	-	(9)	(33)	(124)	(15)	(3)	(23)	(435)	(435)	(435)
Debt raised/(repaid)	218	(579)	338	(254)	(37)	(37)	(38)	-	-	-
Dividend (incl. tax)	(12,451)	(6,185)	(4,606)	(11,020)	(9,183)	(7,347)	(18,366)	(7,347)	(7,347)	(7,347)
CF from Fin. Activity	**(17,308)**	**(6,773)**	**(6,002)**	**(11,398)**	**(9,235)**	**(7,387)**	**(17,577)**	**(7,781)**	**(7,781)**	**(7,781)**
(Inc)/Dec in Cash	**1,463**	**(1,531)**	**1,951**	**1,993**	**(3,495)**	**(198)**	**779**	**24,440**	**26,742**	**27,534**
Add: opening Balance	254	1,716	185	2,135	4,128	633	435	1,214	25,654	52,396
Closing cash balance	1,716	185	2,135	4,128	633	435	1,214	25,654	52,396	79,930
Bank Balance	34,056	20,171	17,846	33,573	21,998	27,046	58,203	58,203	58,203	58,203
Closing Balance (incl. bank balance)	**35,772**	**20,355**	**19,982**	**37,701**	**22,631**	**27,481**	**59,417**	**83,857**	**1,10,599**	**1,38,132**

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

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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