Astral

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ASTRA IN
Equity Shares (m)	269
M.Cap.(INRb)/(USDb)	420.7 / 4.7
52-Week Range (INR)	1870 / 1232
1, 6, 12 Rel. Per (%)	11/16/-17
12M Avg Val (INR M)	1025

Financials & Valuations (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	66.2	78.0	90.4
EBITDA	10.8	12.9	15.3
PAT	6.0	7.8	9.6
EBITDA (%)	16.3	16.5	16.9
EPS (INR)	22.4	28.9	35.5
EPS Gr. (%)	14.8	29.5	22.8
BV/Sh. (INR)	203	235	276
Ratios			
Net D/E	-0.2	-0.3	-0.4
RoE (%)	15.6	17.7	18.6
RoCE (%)	15.9	17.6	18.5
Payout (%)	22.4	17.3	14.1
Valuations			
P/E (x)	70.1	54.1	44.1
EV/EBITDA (x)	38.2	31.6	26.0
Div Yield (%)	0.3	0.3	0.3
FCF Yield (%)	1.1	1.7	2.1

Shareholding Pattern (%)

As on	Sep-25	Jun-25	Sep-24
Promoter	54.2	54.1	54.1
DII	17.8	14.9	12.5
FII	16.6	20.1	22.3
Others	11.4	10.9	11.1

Note: FII includes depository receipts

CMP: INR1,566 TP: INR1,880 (+20%) Buy

Strong volume growth amid volatile pricing scenario

Big beat on operating performance

- Astral (ASTRA) reported a strong quarter despite volatile pricing scenario and a weak demand environment. Revenue grew 15% YoY, while volume rose 21% YoY to 61.2k MT. EBITDA margin also expanded by 100bp YoY to 16.3%, led by higher salience of VAP.
- Management commentary remained positive for 2H, led by an improving demand outlook for pipes (gaining market share), recovery in performance of UK adhesive business, steady growth in India Adhesive business, and healthy outlook of Paints business. The company is witnessing a good 3QFY26 to date for its piping and adhesives business (including paints) and remains confident of maintaining its earlier guidance of double-digit revenue growth in FY26.
- Factoring in a healthy operating performance in 2Q and unchanged management guidance, we raise our FY26E earnings by 6%. We broadly maintain our FY27/FY28 earnings estimates. **We reiterate our BUY rating with an SoTP-based TP of INR1,880.**

Healthy operating performance across all businesses

- ASTRA's consolidated revenue grew 15% YoY/16% QoQ to INR15.8b in 2QFY26 (est. of INR14.6b), driven by increased VAP contribution, increased distribution network and decentralization of plants.
- EBITDA grew 22% YoY/39% QoQ to INR2.6b (est. INR2.2b). EBITDA margin expanded 100bp YoY/270bp QoQ to 16.3% (est. 14.9%), driven by a 70bp YoY improvement in gross margin. Adj. PAT surged 23% YoY/66% QoQ to INR1.3b (est. INR1.1b).
- In 1HFY26, revenue/EBITDA grew 7%/4% YoY to INR29.4b/INR4.4b, while PAT declined 6% to INR2.2b. For 2HFY26, implied revenue/EBITDA/PAT growth is ~20%/23%/31%.
- Plumbing business revenue stood at INR11.2b (+16% YoY, +17% QoQ), EBIT was INR1.6b (+19% YoY, +59% QoQ), and EBIT margin came in at 14% (+40bp, +370bp QoQ). Volume grew 21% YoY/9% QoQ to 61,224MT, while EBIT/kg was down 2% YoY/up 45% QoQ at INR25.7.
- Paints and adhesive business revenue stood at INR4.6b (+14% YoY, +13% QoQ), EBIT stood at INR313m (+30% YoY, +60% QoQ), and EBIT margin was 6.8% (+90bp, +200bp QoQ).
- As of Sep'25, ASTRA has a net cash position of INR4b vs. INR4.6b as of Mar'25. CFO stood at INR3.9b vs. INR1.1b as of Mar'25.

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Highlights from the management commentary

- **Guidance:** ASTRA maintained double-digit growth guidance for the next five years. Margins are expected to stay at 15-16% and may improve with new plant utilization and CPVC integration by Sep'26. Adhesives should grow by 15%+ (India stable, UK returning to double-digit margins) in the medium term. Paints would grow by ~20% with single-digit margins. Bathware could post 20-25% CAGR. FY26 capex would be INR3.5b.
- **Market strategy:** 2Q saw good demand for certain products. The company adopted aggressive sales strategies and will continue this on the back of savings from decentralization of plants, which were passed on for gaining market share.
- **UK adhesive business:** UK adhesives business has turned around under the new leadership, following the full ownership acquisition. EBITDA improved from -2% to 7.3%, with 5% revenue growth in 2QFY26. Operational efficiencies and rising order flow support recovery, and management expects the business to achieve double-digit EBITDA margins by FY27 with sustainable growth.

Valuation and view

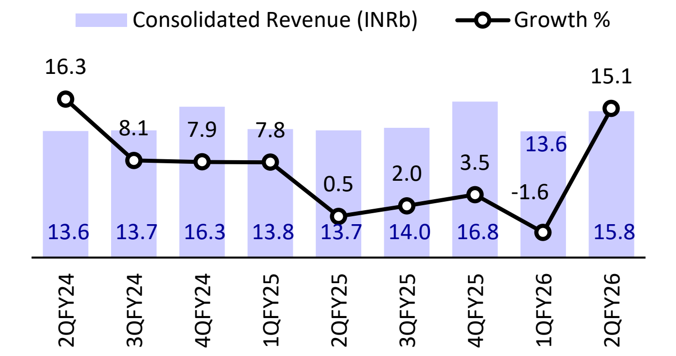
- ASTRA continues to strengthen its industry leadership through innovation, backward integration (CPVC resin), and capacity decentralization. Its investments in CPVC and new product categories underscore a long-term vision to reduce dependence on imports and enhance value addition. With consistent double-digit growth guidance and robust execution history, ASTRA remains one of the most agile players in India's plastic pipes industry.
- We expect ASTRA to clock a 16%/17%/22% CAGR in revenue/EBITDA/PAT over FY25-28. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR1,880 (premised on 58x Sep'27E EPS).**

Consolidated - Quarterly Earning Model **(INR m)**

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2Q	%
Gross Sales	**13,836**	**13,704**	**13,970**	**16,814**	**13,612**	**15,774**	**16,445**	**20,374**	**58,324**	**66,205**	**14,611**	**8**
YoY Change (%)	7.8	0.5	2.0	3.5	-1.6	15.1	17.7	21.2	3.4	13.5	6.6	
Total Expenditure	11,692	11,603	11,775	13,795	11,763	13,206	13,759	16,669	48,865	55,397	12,438	
EBITDA	**2,144**	**2,101**	**2,195**	**3,019**	**1,849**	**2,568**	**2,686**	**3,705**	**9,459**	**10,809**	**2,173**	**18**
Margins (%)	15.5	15.3	15.7	18.0	13.6	16.3	16.3	18.2	16.2	16.3	14.9	
Depreciation	556	599	631	648	719	723	739	780	2,434	2,961	725	
Interest	76	102	139	96	123	160	74	50	413	407	110	
Other Income	119	88	118	88	91	114	170	186	413	561	130	
PBT before EO expense	**1,631**	**1,488**	**1,543**	**2,363**	**1,098**	**1,799**	**2,043**	**3,061**	**7,025**	**8,001**	**1,468**	
Extra-Ord expense	0	0	0	163	0	0	0	0	0	0	0	
PBT	**1,631**	**1,488**	**1,543**	**2,200**	**1,098**	**1,799**	**2,043**	**3,061**	**7,025**	**8,001**	**1,468**	
Tax	436	401	416	583	306	451	515	766	1,836	2,038	370	
Rate (%)	26.7	26.9	27.0	26.5	27.9	25.1	25.2	25.0	26.1	25.5	25.2	
Minority Interest & Profit/Loss of Asso. Cos.	-9	-13	-14	-13	-19	0	-15	-15	-49	-49	-14	
Reported PAT	**1,204**	**1,100**	**1,141**	**1,630**	**811**	**1,348**	**1,543**	**2,311**	**5,238**	**6,013**	**1,112**	
Adj PAT	**1,204**	**1,100**	**1,141**	**1,793**	**811**	**1,348**	**1,543**	**2,311**	**5,238**	**6,013**	**1,112**	**21**
YoY Change (%)	0.5	-16.2	0.5	-1.3	-32.6	22.5	35.3	28.9	-4.3	15	1	
Margins (%)	8.7	8.0	8.2	10.7	6.0	8.5	9.4	11.3	9.0	9.1	7.6	

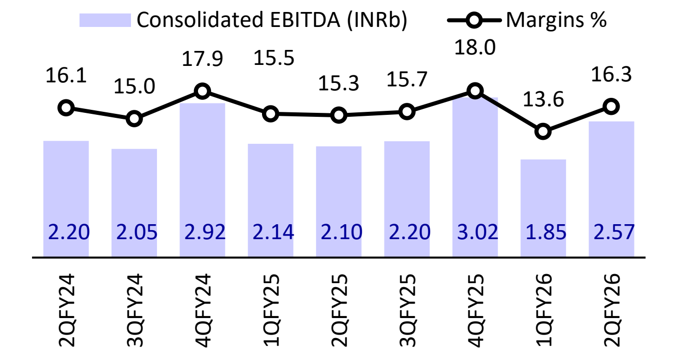
Key Exhibits

Exhibit 1: Consolidated revenue trend



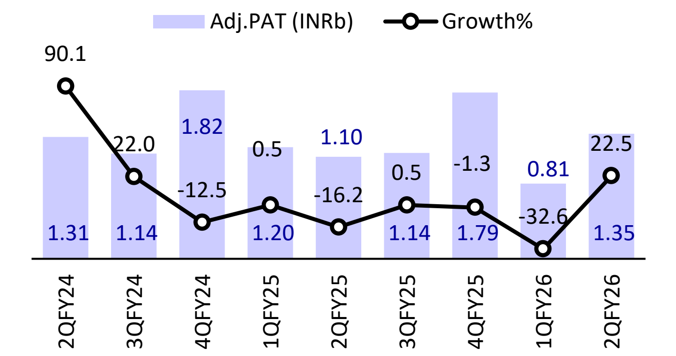
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



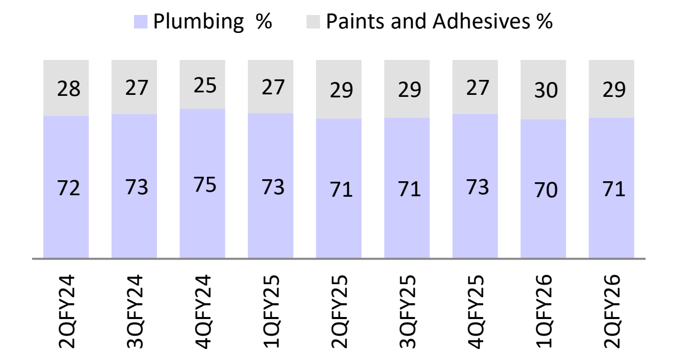
Source: Company, MOFSL

Exhibit 3: Consolidated Adj. PAT trend



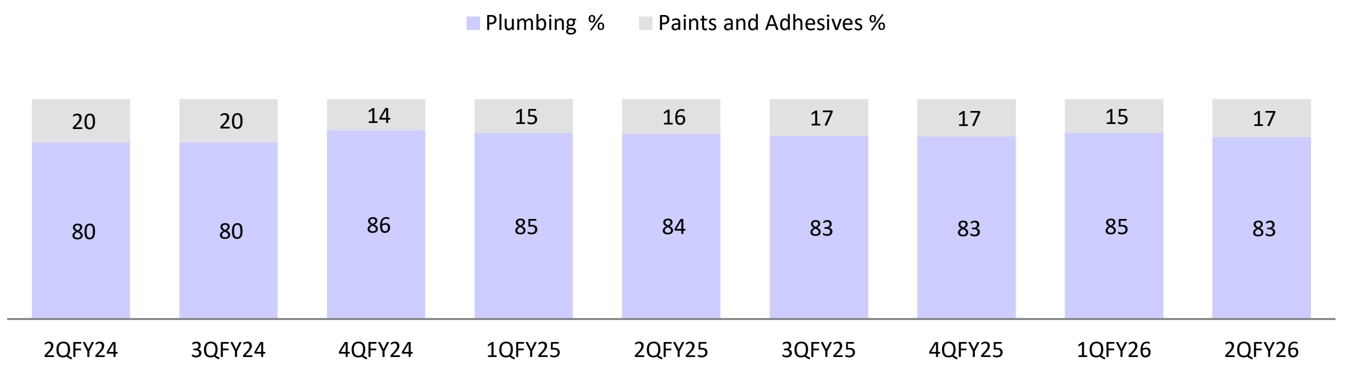
Source: Company, MOFSL

Exhibit 4: Revenue mix %



Source: Company, MOFSL

Exhibit 5: EBITDA mix %



Source: Company, MOFSL

Exhibit 6: Plumbing revenue trend

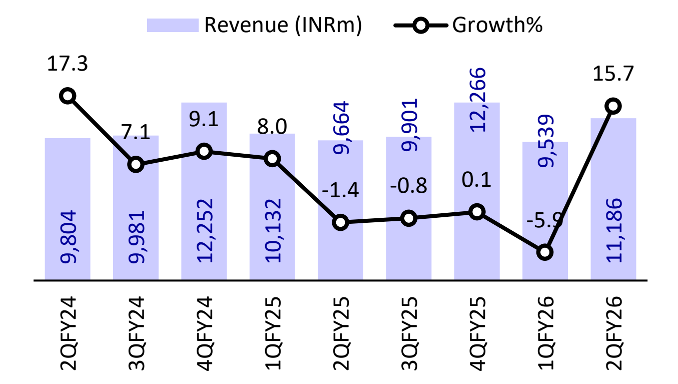


Exhibit 7: Plumbing volume trend

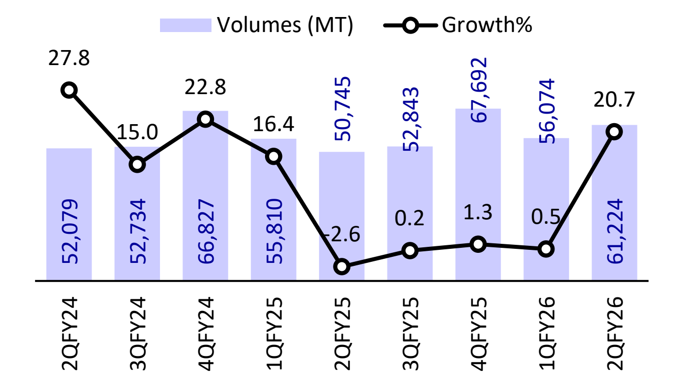


Exhibit 8: Plumbing EBITDA trend

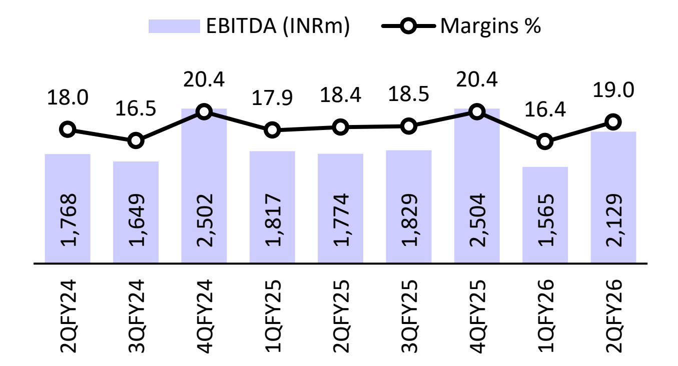


Exhibit 9: Plumbing realization/kg trend

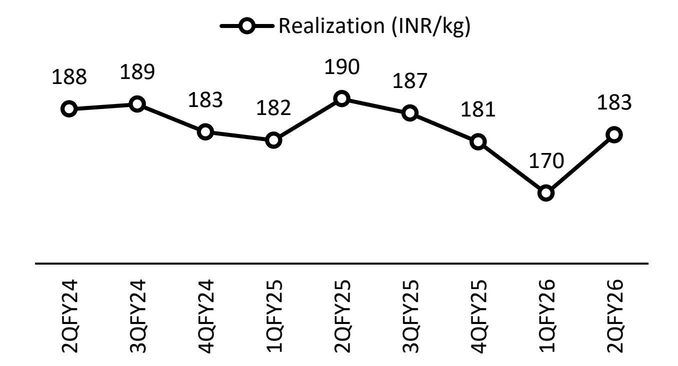


Exhibit 10: Plumbing EBITDA/kg trend

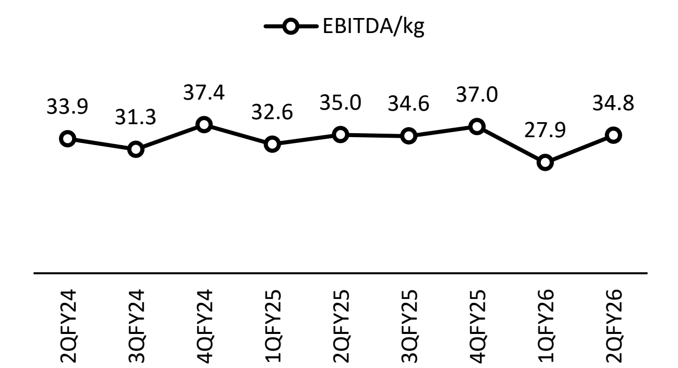


Exhibit 11: Plumbing EBIT/kg trend

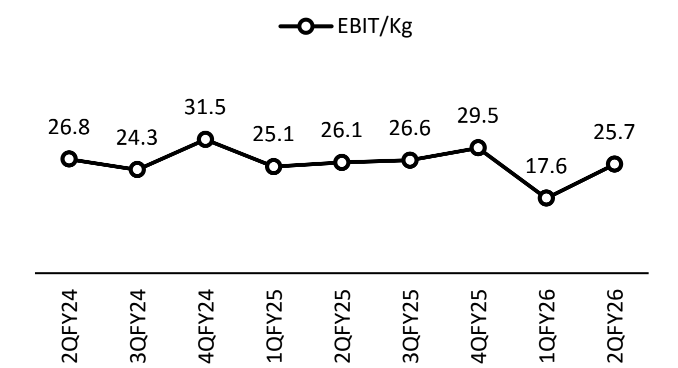
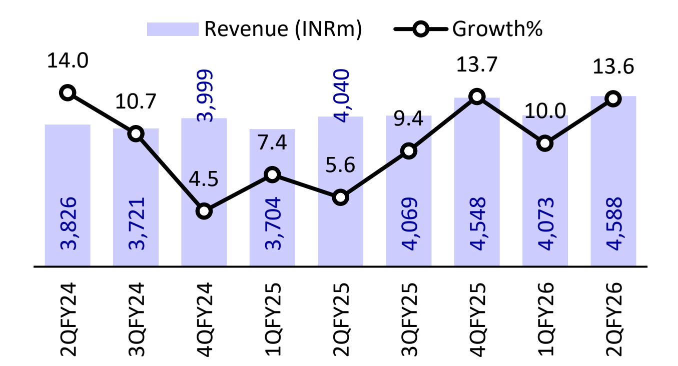
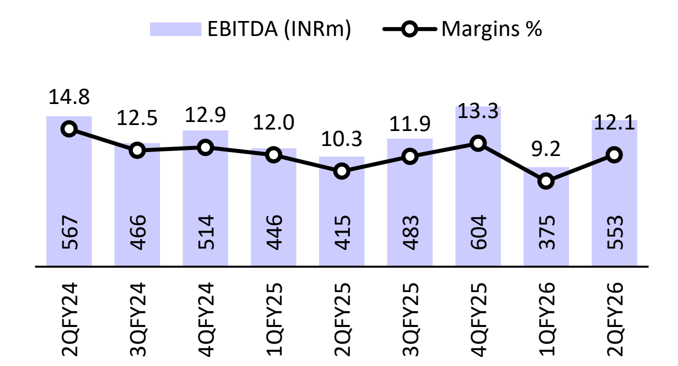


Exhibit 12: Paints and Adhesive revenue trend



Source: Company, MOFSL

Exhibit 13: Paints and Adhesive EBITDA trend



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Guidance and outlook

- The company is confident of delivering **“double-digit” revenue growth for FY26, with potential for higher growth if ADD is implemented.**
- UK Adhesive business is likely to deliver double-digit margins from FY27 onward.
- Margins are expected to remain intact despite operational leverage as the cost benefits will be passed on to customers in case of operational efficiencies in plants. ASTRA’s focus on gaining market share remains intact.
- Management maintained FY26 revenue growth guidance of ~15-16% for India adhesive business.
- Bathware revenue is expected to grow by ~20-25% for the next five years.
- Paint business should deliver single-digit margins in FY27.
- The volume and value gap is expected to minimize if ADD is implemented.
- ASTRA is not expecting substantial changes in the current revenue mix of plumbing & Adhesives/paints (70/30%).
- The company expects ADD to be announced by mid-Nov’25 and expects an uptick in PVC prices by ~INR5 in the short term if demand surges.
- ASTRA expects 2HFY26 to be stronger than 1HFY26. 1HFY26 accounts for 45% of volume mix and 2HFY26 at 65%.

Plumbing

- Plumbing business revenue grew ~ 15.7% YoY in 2Q despite average PVC price drop of 10.6% YoY, slow construction market and low government spending. Revenue growth was largely driven by increased VAP contribution resulting in favorable product mix, increased distribution channels, and decentralization of plants. ASTRA delivered industry-leading volume of 20.6% YoY in 2QFY26.
- Bathware business reported 14%/20% growth in 2QFY26/1HFY26, driven by increasing orderbook and acceptances, low base and post-monsoon surge in construction business.
- ASTRA’s opening of plants in different geographies helped it to gain market share
- Hyderabad plant has commenced and is picking up volumes.
- ASTRA is building inventory in 3QFY26.
- In 1HFY26, the company increased its plumbing production capacity from 381,957MT to 389,301MT (Kanpur capacity not inclusive).
- Channel inventory is still subdued due to lower confidence of channel players. Inventory is expected to improve after ADD implementation.
- OPVC contribution to revenue is not significant. OPVC demand is largely driven by government projects, which are not accelerating in the current market.
- ASTRA has increased its product basket in the last 3-4 years and since its base is still low, it has given good performance. These products are water tank, wall project, fire sprinkler pipes, OPVC, PTMT and low-noise pipe products. These products have also given the company healthy margins with growth.

Adhesives and paints

- India adhesive business revenue rose by 15.8% with EBIDTA margin of 17% and adhesive overseas business sales grew by 5.2% with EBIDTA margin of 7.3% in 2QFY26 on YoY basis. Revenue for India Adhesive business in 2QFY26/1HFY26 was INR3b/INR6b. Revenue for UK Adhesive business in 2QFY26/1HFY26 was INR970m/INR1.9b.

- India adhesive growth was majorly driven by new product introductions, geographies and focusing rural markets.
- ASTRA took the tough decision of changing UK Adhesive CEO and acquired the balance 5% to make the entity WOS.
- Paint business revenue in 2QFY26/1HFY26 stood at INR570m/INR1b, up ~19% YoY in 1HFY26. Margins were under pressure due to higher employee costs as it recently opened nine depots in Gujrat, Rajasthan and Maharashtra.

Commercial production at Kanpur plant

- ASTRA has started commercial production at Kanpur plant in 3QFY26, which will gear up in 2HFY26 and will improve the sales volume in northern market for the company. At present, capacity is 15,224MT and will further increase gradually.

Capex

- 1H capex was ~INR2.8b and FY26 guidance of INR3-3.5b is intact.
- ASTRA expects realization in the coming years of INR14b capex incurred in last four years.

Others

- WC days improved in 2QFY26 and 1HFY26.
- ASTRA is becoming aggressive in selling their products and will continue this going ahead. The aggression is on back of savings from decentralization of plant done by the company which was passed on to customers for gaining market share.
- Oct'25 has been strong for the company in terms of volume.
- CPVC plant's designing work is majorly completed and ASTRA anticipates to start construction and machine ordering next month. ASTRA expects to complete this plant by Sep'26.

Valuation and view

- ASTRA continues to strengthen its industry leadership through innovation, backward integration, and capacity decentralization. Its investments in CPVC and new product categories underscore a long-term vision to reduce dependence on imports and enhance value addition. With consistent double-digit growth guidance and robust execution history, ASTRA remains one of the most agile players in India's building materials space.
- We expect ASTRA to clock a 16%/17%/22% CAGR in revenue/EBITDA/PAT over FY25-28. **We reiterate our BUY rating on the stock with an SoTP-based TP of INR1,880 (premised on 58x Sep'27 P/E).**

Exhibit 14: Revisions to our estimates

Earnings change	Old			New			Change		
(INRm)	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	64,391	75,883	87,953	66,205	78,022	90,443	3%	3%	3%
EBITDA	10,298	12,767	14,852	10,809	12,879	15,313	5%	1%	3%
Adj. PAT	5,690	7,704	9,216	6,013	7,786	9,558	6%	1%	4%

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**25,779**	**31,763**	**43,940**	**51,585**	**56,414**	**58,324**	**66,205**	**78,022**	**90,443**
Change (%)	2.8	23.2	38.3	17.4	9.4	3.4	13.5	17.8	15.9
Total RM Cost	15,957	19,689	29,280	34,347	34,590	35,192	39,574	46,833	54,546
Gross profit	9,822	12,074	14,660	17,238	21,824	23,132	26,631	31,189	35,897
Margin (%)	38.1	38.0	33.4	33.4	38.7	39.7	40.2	40.0	39.7
Employees Cost	1,752	1,910	2,453	3,193	4,384	5,179	5,895	6,242	6,874
Other Expenses	3,641	3,719	4,654	5,946	8,257	8,494	9,928	12,068	13,711
Total Expenditure	**21,350**	**25,318**	**36,387**	**43,486**	**47,231**	**48,865**	**55,397**	**65,143**	**75,130**
% of Sales	82.8	79.7	82.8	84.3	83.7	83.8	83.7	83.5	83.1
EBITDA	**4,429**	**6,445**	**7,553**	**8,099**	**9,183**	**9,459**	**10,809**	**12,879**	**15,313**
Margin (%)	17.2	20.3	17.2	15.7	16.3	16.2	16.3	16.5	16.9
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,961	3,121	3,310
EBIT	**3,350**	**5,280**	**6,284**	**6,318**	**7,207**	**7,025**	**7,847**	**9,758**	**12,003**
Int. and Finance Charges	211	116	129	400	291	413	407	132	132
Other Income	121	251	349	267	421	413	561	699	810
PBT bef. EO Exp.	**3,260**	**5,415**	**6,504**	**6,185**	**7,337**	**7,025**	**8,001**	**10,325**	**12,681**
EO Items	-183	-15	0	-18	0	0	0	0	0
PBT after EO Exp.	**3,077**	**5,400**	**6,504**	**6,167**	**7,337**	**7,025**	**8,001**	**10,325**	**12,681**
Total Tax	565	1,248	1,581	1,557	1,880	1,836	2,038	2,596	3,188
Tax Rate (%)	18.4	23.1	24.3	25.2	25.6	26.1	25.5	25.1	25.1
Minority Interest	33	108	85	44	-4	-49	-49	-57	-65
Reported PAT	**2,479**	**4,044**	**4,838**	**4,566**	**5,461**	**5,238**	**6,013**	**7,786**	**9,558**
Adjusted PAT	**2,662**	**4,059**	**4,838**	**4,584**	**5,461**	**5,238**	**6,013**	**7,786**	**9,558**
Change (%)	31.8	52.5	19.2	-5.3	19.1	-4.1	14.8	29.5	22.8
Margin (%)	10.3	12.8	11.0	8.9	9.7	9.0	9.1	10.0	10.6

Consolidated - Balance Sheet (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	151	201	201	269	269	269	269	269	269
Total Reserves	14,878	18,757	23,165	26,843	31,612	35,901	40,569	47,010	55,223
Net Worth	**15,029**	**18,958**	**23,366**	**27,112**	**31,881**	**36,170**	**40,838**	**47,279**	**55,492**
Minority Interest	168	212	278	2,477	804	757	757	757	757
Total Loans	1,856	397	851	773	964	1,439	439	439	439
Deferred Tax Liabilities	430	401	401	409	460	551	551	551	551
Capital Employed	**17,483**	**19,968**	**24,896**	**30,771**	**34,109**	**38,917**	**42,585**	**49,026**	**57,239**
Gross Block	14,218	15,769	18,866	24,578	29,979	35,831	38,659	41,364	43,505
Less: Accum. Deprn.	4,627	5,792	7,061	8,842	10,818	13,252	16,213	19,334	22,644
Net Fixed Assets	**9,591**	**9,977**	**11,805**	**15,736**	**19,161**	**22,579**	**22,446**	**22,030**	**20,861**
Goodwill on Consolidation	2,553	2,570	2,567	3,125	3,133	3,146	3,146	3,146	3,146
Capital WIP	444	566	1,232	1,261	1,506	1,160	2,132	1,426	1,285
Curr. Assets, Loans&Adv.	**10,303**	**13,615**	**18,268**	**23,609**	**21,179**	**23,675**	**28,152**	**38,162**	**50,191**
Inventory	5,404	4,721	7,334	8,746	9,134	10,111	10,883	12,826	14,867
Account Receivables	2,278	2,767	2,691	3,545	3,758	4,353	4,535	5,344	6,195
Cash and Bank Balance	1,301	4,760	6,418	6,821	6,096	6,083	8,762	15,312	23,703
Loans and Advances	1,320	1,367	1,825	4,497	2,191	3,128	3,972	4,681	5,427
Curr. Liability & Prov.	**5,409**	**6,760**	**8,976**	**12,960**	**10,870**	**11,643**	**13,290**	**15,739**	**18,245**
Account Payables	4,754	5,172	7,484	8,000	8,719	8,589	9,881	11,721	13,587
Other Current Liabilities	589	1,519	1,457	4,903	2,090	2,944	3,310	3,901	4,522
Provisions	66	69	35	57	61	110	99	117	136
Net Current Assets	**4,894**	**6,855**	**9,292**	**10,649**	**10,309**	**12,032**	**14,861**	**22,423**	**31,947**
Appl. of Funds	**17,483**	**19,968**	**24,896**	**30,771**	**34,109**	**38,917**	**42,585**	**49,026**	**57,239**

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)									
EPS	**9.9**	**15.1**	**18.0**	**17.0**	**20.3**	**19.5**	**22.4**	**28.9**	**35.5**
Cash EPS	13.9	19.4	22.7	23.7	27.6	38.2	44.7	54.3	64.1
BV/Share	55.9	70.5	86.9	100.8	118.5	180.0	203.3	235.3	276.2
DPS	1.0	1.0	2.3	3.5	3.8	3.8	5.0	5.0	5.0
Payout (%)	13.0	6.7	12.5	20.6	18.5	19.3	22.4	17.3	14.1
Valuation (x)									
P/E	158.3	103.8	87.1	91.9	77.2	80.4	70.1	54.1	44.1
Cash P/E	112.6	80.7	69.0	66.2	56.7	41.0	35.1	28.9	24.5
P/BV	28.0	22.2	18.0	15.5	13.2	8.7	7.7	6.7	5.7
EV/Sales	16.4	13.1	9.5	8.1	7.4	7.1	6.2	5.2	4.4
EV/EBITDA	95.3	64.7	55.1	51.3	45.3	44.1	38.2	31.6	26.0
Dividend Yield (%)	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3
FCF per share	7.1	18.3	6.2	9.1	10.0	3.2	17.9	27.0	33.4
Return Ratios (%)									
RoE	19.1	23.9	22.9	18.2	18.5	15.4	15.6	17.7	18.6
RoCE	17.5	23.5	23.0	18.9	18.7	15.6	15.9	17.6	18.5
RoIC	18.1	26.7	29.8	23.7	21.8	17.8	18.5	22.8	27.8
Working Capital Ratios									
Fixed Asset Turnover (x)	1.8	2.0	2.3	2.1	1.9	1.6	1.7	1.9	2.1
Asset Turnover (x)	1.5	1.6	1.8	1.7	1.7	1.5	1.6	1.6	1.6
Inventory (Days)	77	54	61	62	59	63	60	60	60
Debtor (Days)	32	32	22	25	24	27	25	25	25
Creditor (Days)	67	59	62	57	56	54	54	55	55
Leverage Ratio (x)									
Current Ratio	1.9	2.0	2.0	1.8	1.9	2.0	2.1	2.4	2.8
Interest Cover Ratio	15.9	45.5	48.7	15.8	24.8	17.0	19.3	74.1	91.1
Net Debt/Equity	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.3	-0.4

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,061	5,330	6,504	6,152	7,336	7,025	8,001	10,325	12,681
Depreciation	1,079	1,165	1,269	1,781	1,976	2,434	2,961	3,121	3,310
Interest & Finance Charges	394	131	-220	400	291	413	-154	-567	-678
Direct Taxes Paid	-815	-1,162	-1,581	-1,654	-1,772	-1,701	-2,038	-2,596	-3,188
(Inc)/Dec in WC	188	1,142	-541	-1,026	500	-1,718	-151	-1,012	-1,132
CF from Operations	**3,907**	**6,606**	**5,431**	**5,653**	**8,331**	**6,453**	**8,620**	**9,271**	**10,992**
Others	147	36	0	-84	-97	-157	0	0	0
CF from Operating incl EO	**4,054**	**6,642**	**5,431**	**5,569**	**8,234**	**6,296**	**8,620**	**9,271**	**10,992**
(Inc)/Dec in FA	-2,133	-1,711	-3,760	-3,110	-5,539	-5,448	-3,800	-2,000	-2,000
Free Cash Flow	**1,921**	**4,931**	**1,671**	**2,459**	**2,695**	**848**	**4,820**	**7,271**	**8,992**
(Pur)/Sale of Investments	18	48	0	0	0	0	0	0	0
Others	-1,062	-2,878	4,475	-1,687	129	322	561	699	810
CF from Investments	**-3,177**	**-4,541**	**715**	**-4,797**	**-5,410**	**-5,126**	**-3,239**	**-1,301**	**-1,190**
Issue of Shares	0	1	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-936	-1,188	454	-384	191	440	-1,000	0	0
Interest Paid	-409	-140	-129	-366	-267	-342	-407	-132	-132
Dividend Paid	-240	-151	-605	-603	-1,007	-1,007	-1,345	-1,345	-1,345
Others	1,117	3,998	-4,208	984	-2,466	-272	49	57	65
CF from Fin. Activity	**-468**	**2,520**	**-4,488**	**-369**	**-3,549**	**-1,181**	**-2,702**	**-1,420**	**-1,411**
Inc/Dec of Cash	**409**	**4,621**	**1,658**	**403**	**-725**	**-11**	**2,679**	**6,550**	**8,391**
Opening Balance	892	139	4,760	6,418	6,821	6,094	6,083	8,762	15,312
Closing Balance	**1,301**	**4,760**	**6,418**	**6,821**	**6,096**	**6,083**	**8,762**	**15,312**	**23,703**

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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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