

# India Cements

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	ICEM IN
Equity Shares (m)	310
M.Cap.(INRb)/(USDb)	90 / 1.1
52-Week Range (INR)	386 / 173
1, 6, 12 Rel. Per (%)	1/-19/19
12M Avg Val (INR M)	1321

## Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	40.9	46.6	51.0
EBITDA	-3.8	2.9	5.4
Adj. PAT	-7.4	-1.2	0.9
EBITDA Margin (%)	-9.4	6.3	10.6
Adj. EPS (INR)	-24.0	-3.9	3.0
EPS Gr. (%)	n/m	n/m	n/m
BV/Sh. (INR)	310.5	306.7	309.6

## Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	-9.9	-1.3	1.0
RoCE (%)	-5.1	0.1	2.0
Payout (%)	0.0	0.0	0.0

## Valuations

P/E (x)	n/m	-75.0	98.2
P/BV (x)	0.9	0.9	0.9
EV/EBITDA(x)	n/m	35.1	19.1
EV/ton (USD)	80	82	82
Div. Yield (%)	0.0	0.0	0.0

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	81.5	55.5	28.4
DII	3.7	6.7	8.5
FII	4.9	14.5	13.3
Others	9.9	23.3	49.8

FII Includes depository receipts

**CMP: INR290 TP: INR240 (-17%) Sell**

## Strong volume growth; profitability targets set for FY26-28

- India Cements (ICEM), following the recent change in management (the first quarter after UTCCEM took control), has reported an improved performance in 4QFY25. It has reported an EBITDA of INR5m (vs. an estimate of an operating loss of INR1.2b) in 4QFY25. Sales volume grew ~8% YoY to 2.6mt (~12 above our est.). Net loss stood at INR736m (estimated loss of INR1.1b) vs. a loss of INR435m in 4QFY25.
- The company's capacity utilization stood at ~73% in 4QFY25 vs. ~61%/59% in 4QFY24/3QFY25. ICEM achieved an EBITDA break-even in the first quarter after the takeover. UTCCEM's management has indicated that with the price improvement in the south region in Apr'25, ICEM's performance will further improve. It aims to achieve an EBITDA/t of INR500/INR700/INR1,000+ by FY26E/FY27E/FY28E.
- We broadly retain our EBITDA estimates for FY26/FY27. We value ICEM at an EV/t of USD70 to arrive at our TP of INR240. **Maintain Sell.**

## Volume up ~8% YoY, realization down 11% YoY (up 5% QoQ)

- ICEM's revenue declined ~4% YoY to INR12.0b in 4QFY25 (~18% beat). Sales volume increased ~8% YoY (up ~27% QoQ; +12% vs. est.) to 2.6mt. Blended realization/t declined ~11% YoY to INR4,535 (up 5% QoQ; +6% vs. estimate).
- Variable cost/other expenses/freight cost per ton declined 6%/8%/11% YoY. Employee cost declined 16% YoY. Opex/t declined ~8% YoY to INR4,533 (~6% below our estimate). Finance costs declined ~25% YoY. It reported a net loss of INR736m vs. a net loss of INR435m in 4QFY24.
- In FY25, ICEM's revenue declined ~17% YoY to INR40.9b. Operating loss stood at INR3.8b vs. EBITDA of INR1.1b in FY24. Net loss stood at INR7.4b vs. a net loss of INR2.3b in FY24. Volume/realization declined 5%/13% YoY. OCF stood at INR602m vs. INR3.1b in FY24. The sale of assets stood at INR4.5b vs. capex of INR893m in FY24. FCF stood at INR5.1b vs. INR2.2b in FY24.

## Highlights from UTCCEM's management commentary

- Sales volume stood at 2.64mt and ICEM achieved 1mt+ in volume in Mar'25. After achieving an operating profit in 4QFY25, the target is to achieve an EBITDA/t of INR500/INR700/INR1,000+ by FY26W/FY27E/FY28E. Improvement in capacity utilization, logistics costs, overhead optimization, and cement prices would lead to profitability improvement for the company.
- Capex planned for ICEM is INR15b, out of which INR10b will be for WHRS (21.8MW) and efficiency improvement in FY26E/27E. The payback period for this capex will be three years, and benefits would start accruing from 4QFY27. Brownfield opportunities for expansion have been identified for ICEM, and the timing will be decided based on market demand.
- UTCCEM will enter into tolling arrangements with the company first and then rebrand its products to UTCCEM by FY27-end. However, UTCCEM's holding in the company needs to be brought down to 75% to meet the regulatory requirements.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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### Valuation and view

- ICEM's operating performance has improved sequentially, led by strong volume growth, improvement in realization, and cost structure. It has shown improvement in working capital led by a reduction in loans and advances given to related parties and others. The company's net debt declined to INR10.8b in FY25 (net debt stood at INR8.9b as of Dec'24) from INR25.9b in FY24. The company utilized proceeds from the sale of fixed assets, divestment in a few associate companies, and recoveries from loans and advances to repay debt.
- We estimate the company's revenue CAGR at ~12% over FY25-27, fueled by a volume/realization CAGR of ~7%/5%. We estimate ICEM to achieve an EBITDA/t of INR310/520 in FY26/27. We value ICEM at an EV/t of USD70 to arrive at our TP of INR240. **Maintain Sell.**

### Standalone quarterly performance

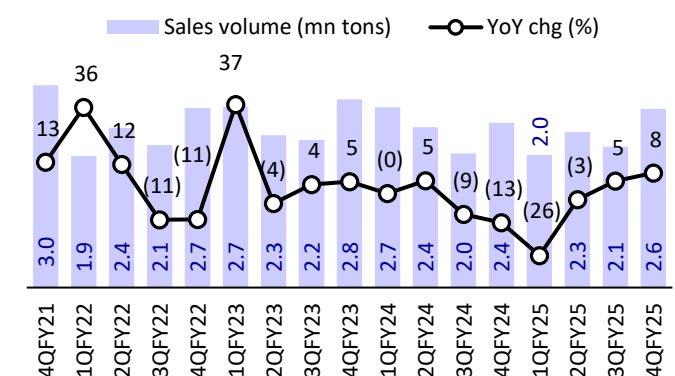
Y/E March	FY24				FY25				FY24	FY25	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Sales Volumes (mt)	2.7	2.4	2.0	2.4	2.0	2.3	2.1	2.6	9.5	9.0	2.4	12
Change (YoY %)	(0.2)	5.1	(9.0)	(12.5)	(26.4)	(2.9)	5.0	8.4	(4.4)	(5.0)	(3.4)	
<b>Realization (INR/ton)</b>	<b>5,225</b>	<b>5,157</b>	<b>5,450</b>	<b>5,112</b>	<b>4,954</b>	<b>4,416</b>	<b>4,333</b>	<b>4,535</b>	<b>5,226</b>	<b>4,549</b>	<b>4,295</b>	6
Change (YoY %)	(3.5)	(7.4)	(2.5)	(2.5)	(5.2)	(14.4)	(20.5)	(11.3)	(3.9)	(13.0)	(16.0)	
Change (QoQ %)	(0.4)	(1.3)	5.7	(6.2)	(3.1)	(10.9)	(1.9)	4.6			(0.9)	
<b>Net Sales</b>	<b>13.9</b>	<b>12.2</b>	<b>10.8</b>	<b>12.5</b>	<b>9.7</b>	<b>10.2</b>	<b>9.0</b>	<b>12.0</b>	<b>49.4</b>	<b>40.9</b>	<b>10.1</b>	18
Change (YoY %)	(3.7)	(2.6)	(11.3)	(14.7)	(30.3)	(16.8)	(16.5)	(3.9)	(8.1)	(17.3)	(18.8)	
<b>EBITDA</b>	<b>0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>(0.3)</b>	<b>(1.6)</b>	<b>(1.9)</b>	<b>0.0</b>	<b>1.1</b>	<b>(3.8)</b>	<b>(1.2)</b>	(100)
Change (YoY %)	(83.7)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Margin (%)	0.4	0.7	4.5	3.8	(3.2)	(16.1)	(20.9)	0.0	2.2	(9.4)	(12.1)	
Depreciation	0.5	0.5	0.6	0.6	0.6	0.5	0.6	0.7	2.2	2.4	0.5	37
Interest	0.6	0.6	0.6	0.6	0.8	0.7	0.7	0.5	2.4	2.8	0.2	92
Other Income	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.5	0.5	0.1	92
<b>PBT before EO expense</b>	<b>(1.0)</b>	<b>(1.0)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(1.6)</b>	<b>(2.8)</b>	<b>(3.1)</b>	<b>(1.0)</b>	<b>(3.0)</b>	<b>(8.5)</b>	<b>(1.9)</b>	<b>(48)</b>
Extra-Ord. expense	-	-	(0.3)	(0.2)	(2.4)	(0.1)	1.9	0.0	(0.4)	(0.5)	-	
<b>PBT</b>	<b>(1.0)</b>	<b>(1.0)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>0.8</b>	<b>(2.7)</b>	<b>(5.0)</b>	<b>(1.0)</b>	<b>(2.5)</b>	<b>(7.9)</b>	<b>(1.9)</b>	(46)
Tax	(0.2)	(0.2)	(0.1)	(0.0)	0.0	(0.3)	(0.7)	(0.3)	(0.5)	(1.3)	(0.8)	
Rate (%)	23.9	17.6	31.3	10.9	1.7	12.6	13.7	25.2	20.5	16.0	40.7	
<b>Reported PAT</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>0.8</b>	<b>(2.4)</b>	<b>(4.3)</b>	<b>(0.8)</b>	<b>(2.0)</b>	<b>(6.7)</b>	<b>(1.1)</b>	(32)
Tax	-	-	-	-	-	-	-	-	-	-	-	
<b>Adj. PAT</b>	<b>(0.8)</b>	<b>(0.8)</b>	<b>(0.3)</b>	<b>(0.4)</b>	<b>(1.6)</b>	<b>(2.5)</b>	<b>(2.6)</b>	<b>(0.7)</b>	<b>(2.3)</b>	<b>(7.4)</b>	<b>(1.1)</b>	(34)
Change (YoY %)	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM	
Margin (%)	(5.4)	(6.7)	(3.2)	(3.5)	(16.4)	(24.2)	(29.3)	(6.2)	(4.7)	(18.2)	(11.1)	

### Per tonne analysis

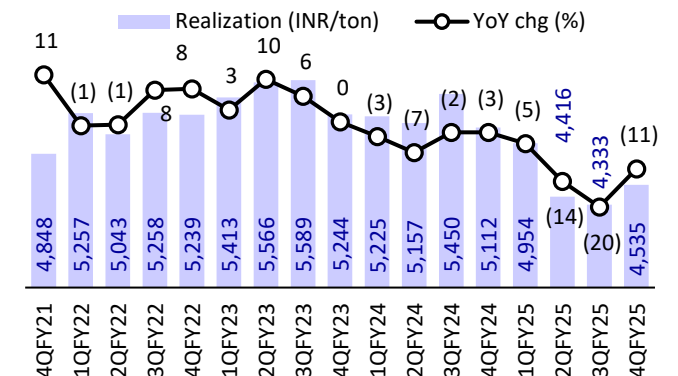
	(INR/t)											
RM Cost	1,068	918	989	930	951	982	1,052	860	978	955	969	(11)
Employee Expenses	345	416	434	402	534	410	418	339	396	418	408	(17)
Power, Oil, and Fuel	2,046	1,942	1,863	1,891	1,826	1,843	1,916	1,801	1,942	1,844	1,798	0
Freight cost	1,104	1,054	1,085	1,034	1,067	1,060	1,041	922	1,070	1,017	1,047	(12)
Other Expenses	643	793	832	663	735	834	810	612	725	741	591	4
<b>Total Expense</b>	<b>5,206</b>	<b>5,122</b>	<b>5,203</b>	<b>4,920</b>	<b>5,112</b>	<b>5,128</b>	<b>5,237</b>	<b>4,533</b>	<b>5,111</b>	<b>4,975</b>	<b>4,813</b>	(6)
<b>EBITDA</b>	<b>19</b>	<b>34</b>	<b>247</b>	<b>192</b>	<b>(158)</b>	<b>(712)</b>	<b>(904)</b>	<b>2</b>	<b>115</b>	<b>-426</b>	<b>(518)</b>	(100)
YoY (%)	(83.6)	NM	NM	NM	NM	NM	NM	(99.0)	NM	(469.5)	(369.2)	

## Story in charts

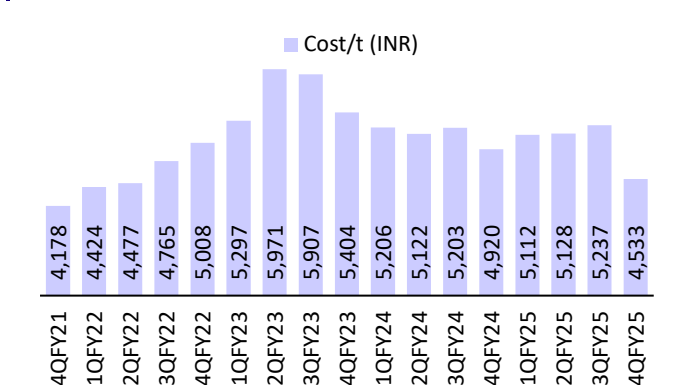
**Exhibit 1: Sales volume up 8% YoY**



**Exhibit 2: Blended realization down 11% YoY/up 5% QoQ**

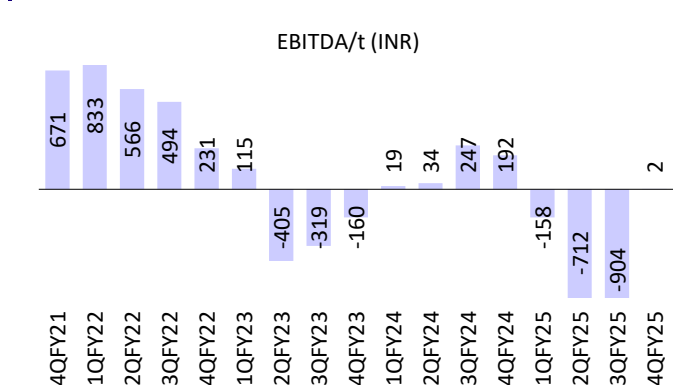


**Exhibit 3: Opex/t down 8% YoY/13% QoQ**



Source: Company, MOFSL

**Exhibit 4: Reported operating profit in 4QFY25**



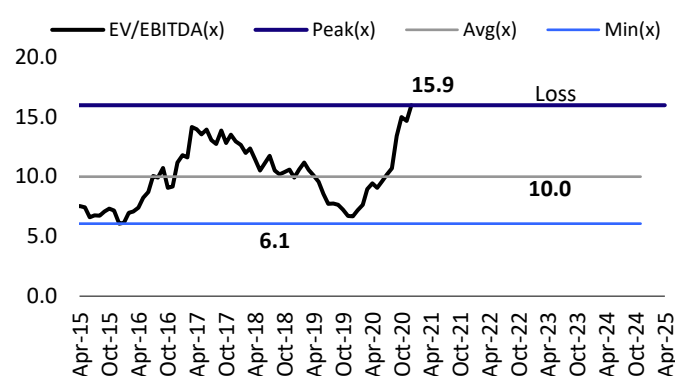
Source: Company, MOFSL

**Exhibit 5: Key operating metrics (blended)**

INR/t	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
<b>Blended realization</b>	<b>4,535</b>	<b>5,112</b>	<b>(11)</b>	<b>4,333</b>	<b>5</b>
Raw Material Cost	860	930	(8)	1,052	(18)
Staff Cost	339	402	(16)	418	(19)
Power and fuel	1,801	1,891	(5)	1,916	(6)
Freight and selling Exp.	922	1,034	(11)	1,041	(11)
Other Exp.	612	663	(8)	810	(24)
<b>Total Exp.</b>	<b>4,533</b>	<b>4,920</b>	<b>(8)</b>	<b>5,237</b>	<b>(13)</b>
<b>EBITDA</b>	<b>2</b>	<b>192</b>	<b>NM</b>	<b>(904)</b>	<b>NM</b>

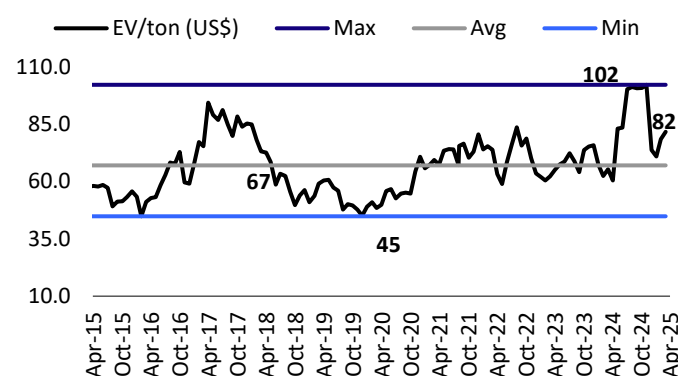
Source: Company, MOFSL

**Exhibit 6: One-year forward EV/EBITDA chart**



Source: Company, MOFSL

**Exhibit 7: One-year forward EV/t chart**



Source: Company, MOFSL

## Financials and valuations

### Standalone Income Statement

	(INR m)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>50,575</b>	<b>44,367</b>	<b>47,131</b>	<b>53,808</b>	<b>49,424</b>	<b>40,885</b>	<b>46,650</b>	<b>50,976</b>
Change (%)	-10.1	-12.3	6.2	14.2	-8.1	-17.3	14.1	9.3
<b>EBITDA</b>	<b>5,852</b>	<b>8,061</b>	<b>4,611</b>	<b>-1,745</b>	<b>1,090</b>	<b>-3,827</b>	<b>2,941</b>	<b>5,418</b>
Margin (%)	11.6	18.2	9.8	-3.2	2.2	-9.4	6.3	10.6
Depreciation	2,469	2,419	2,198	2,130	2,196	2,394	3,219	3,244
<b>EBIT</b>	<b>3,384</b>	<b>5,642</b>	<b>2,413</b>	<b>-3,875</b>	<b>-1,106</b>	<b>-6,221</b>	<b>-278</b>	<b>2,174</b>
Int. and Finance Charges	3,345	2,650	2,040	2,342	2,404	2,767	1,649	1,539
Other Income – Rec.	277	235	167	343	543	503	465	482
<b>PBT bef. EO Exp.</b>	<b>316</b>	<b>3,227</b>	<b>540</b>	<b>-5,874</b>	<b>-2,968</b>	<b>-8,485</b>	<b>-1,462</b>	<b>1,117</b>
EO Expense/(Income)	1,000	0	0	-1,805	-421	-541	0	0
<b>PBT after EO Exp.</b>	<b>-684</b>	<b>3,227</b>	<b>540</b>	<b>-4,069</b>	<b>-2,547</b>	<b>-7,944</b>	<b>-1,462</b>	<b>1,117</b>
Current Tax	69	1,380	393	0	0	0	-263	201
Deferred Tax	-398	-373	-243	-2,184	-522	-1,268	0	0
Tax Rate (%)	48.1	31.2	27.9	53.7	20.5	16.0	18.0	18.0
<b>Reported PAT</b>	<b>-355</b>	<b>2,220</b>	<b>390</b>	<b>-1,886</b>	<b>-2,025</b>	<b>-6,676</b>	<b>-1,199</b>	<b>916</b>
<b>PAT Adj. for EO items</b>	<b>212</b>	<b>2,220</b>	<b>390</b>	<b>-4,682</b>	<b>-2,347</b>	<b>-7,436</b>	<b>-1,199</b>	<b>916</b>
Change (%)	-69.5	947.7	-82.4	n/m	n/m	n/m	n/m	n/m
Margin (%)	0.4	5.0	0.8	-8.7	-4.7	-18.2	-2.6	1.8

### Balance Sheet

	(INR m)							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	3,099	3,099	3,099	3,099	3,099	3,099	3,099	3,099
Total Reserves	51,050	53,081	55,082	52,890	50,891	93,134	91,935	92,850
<b>Net Worth</b>	<b>54,149</b>	<b>56,180</b>	<b>58,181</b>	<b>55,989</b>	<b>53,990</b>	<b>96,233</b>	<b>95,034</b>	<b>95,949</b>
Deferred Liabilities	5,910	5,538	5,295	2,836	2,324	5,932	5,932	5,932
Secured Loan	23,750	19,798	19,287	17,992	14,153	10,664	12,664	13,464
Unsecured Loan	11,581	10,196	11,345	11,193	11,860	928	928	928
Total Loans	35,331	29,995	30,632	29,186	26,012	11,591	13,591	14,391
<b>Capital Employed</b>	<b>95,391</b>	<b>91,712</b>	<b>94,107</b>	<b>88,011</b>	<b>82,326</b>	<b>1,13,756</b>	<b>1,14,557</b>	<b>1,16,273</b>
Gross Block	81,024	81,871	84,244	84,964	87,925	1,38,450	1,41,450	1,53,450
Less: Accum. Deprn.	12,766	15,171	17,369	19,498	21,695	24,089	27,308	30,552
<b>Net Fixed Assets</b>	<b>68,258</b>	<b>66,700</b>	<b>66,876</b>	<b>65,466</b>	<b>66,231</b>	<b>1,14,361</b>	<b>1,14,143</b>	<b>1,22,899</b>
Capital WIP	1,958	1,871	2,715	3,134	1,901	1,766	6,766	1,766
<b>Total Investments</b>	<b>7,369</b>	<b>7,462</b>	<b>7,795</b>	<b>4,938</b>	<b>4,920</b>	<b>1,304</b>	<b>1,304</b>	<b>1,104</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>36,939</b>	<b>32,708</b>	<b>40,462</b>	<b>38,319</b>	<b>31,400</b>	<b>18,965</b>	<b>18,222</b>	<b>18,471</b>
Inventory	8,263	5,838	8,344	7,748	6,218	5,556	5,751	6,285
Account Receivables	7,163	5,413	9,213	8,141	6,930	6,592	6,390	6,285
Cash and Bank Balance	66	68	18	157	136	749	311	633
Loans and Advances	21,447	21,390	22,887	22,273	18,116	6,069	5,769	5,269
Real Estate Projects WIP	0	0	0	0	0	0	0	0
<b>Curr. Liability and Prov.</b>	<b>19,134</b>	<b>17,028</b>	<b>23,740</b>	<b>23,846</b>	<b>22,125</b>	<b>22,640</b>	<b>25,876</b>	<b>27,966</b>
Account Payables	13,342	10,763	12,875	13,300	12,201	9,708	11,516	12,584
Other Current Liabilities	4,566	5,301	8,580	8,240	7,601	11,546	13,174	14,396
Provisions	1,225	964	2,285	2,306	2,323	1,386	1,186	986
<b>Net Current Assets</b>	<b>17,805</b>	<b>15,680</b>	<b>16,722</b>	<b>14,474</b>	<b>9,275</b>	<b>-3,675</b>	<b>-7,655</b>	<b>-9,495</b>
<b>Appl. of Funds</b>	<b>95,391</b>	<b>91,712</b>	<b>94,107</b>	<b>88,011</b>	<b>82,326</b>	<b>1,13,756</b>	<b>1,14,557</b>	<b>1,16,273</b>

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>								
<b>Standalone EPS</b>	<b>0.7</b>	<b>7.2</b>	<b>1.3</b>	<b>-15.1</b>	<b>(7.6)</b>	<b>(24.0)</b>	<b>(3.9)</b>	<b>3.0</b>
Cash EPS	8.6	15.0	8.4	-8.2	(0.5)	(16.3)	6.5	13.4
BV/Share	175	181	188	181	174	311	307	310
DPS	0.6	1.0	1.0	0.0	-	-	-	-
Payout (%)	(52.4)	14.0	79.5	-	-	-	-	-
<b>Valuation (x)</b>								
P/E ratio	424.4	40.5	230.7	n/m	n/m	n/m	(75.0)	98.2
Cash P/E ratio	33.6	19.4	34.8	n/m	n/m	n/m	44.5	21.6
P/BV ratio	1.7	1.6	1.5	1.6	1.7	0.9	0.9	0.9
EV/Sales ratio	2.5	2.7	2.6	2.2	2.3	2.5	2.2	2.0
EV/EBITDA ratio	21.4	14.9	26.1	n/m	n/m	n/m	35.1	19.1
EV/t (USD)	91	87	87	87	85	80	82	82
Dividend Yield (%)	0.2	0.3	0.3	0.0	-	-	-	-
<b>Return Ratios (%)</b>								
RoIC	1.9	4.2	1.9	-2.0	(1.1)	(5.5)	(0.2)	1.6
RoE	0.4	4.0	0.7	-8.2	(4.3)	(9.9)	(1.3)	1.0
RoCE	2.2	4.6	2.1	-1.9	(0.5)	(5.1)	0.1	2.0
<b>Working Capital Ratios</b>								
Asset Turnover ratio (x)	0.5	0.5	0.5	0.6	0.6	0.4	0.4	0.4
Inventory (Days)	59.6	48.0	64.6	52.6	45.9	49.6	45.0	45.0
Debtor (Days)	52	45	71	55	51	59	50	45
<b>Leverage Ratio (x)</b>								
Current Ratio	1.9	1.9	1.7	1.6	1.4	0.8	0.7	0.7
Debt/Equity ratio	0.7	0.5	0.5	0.5	0.5	0.1	0.1	0.1

### Cash Flow Statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>								
OP/(Loss) before Tax	282	3,221	540	(5,874)	(2,968)	(7,944)	(1,462)	1,117
Depreciation	2,469	2,419	2,198	2,130	2,196	2,394	3,219	3,244
Interest and Finance Charges	3,050	2,591	1,899	2,082	2,264	2,602	1,649	1,539
Direct Taxes Paid	(312)	(507)	(401)	(42)	(63)	(329)	263	(201)
(Inc.)/Dec. in WC	(1,269)	2,592	(542)	1,319	1,285	5,438	3,543	2,162
<b>CF from Operations</b>	<b>4,220</b>	<b>10,317</b>	<b>3,694</b>	<b>(385)</b>	<b>2,715</b>	<b>2,162</b>	<b>7,212</b>	<b>7,861</b>
Others	(81)	39	4	279	383	(1,560)	-	-
<b>CF from Operations incl. EO</b>	<b>4,139</b>	<b>10,356</b>	<b>3,699</b>	<b>(106)</b>	<b>3,099</b>	<b>602</b>	<b>7,212</b>	<b>7,861</b>
(Inc.)/Dec. in FA	(1,365)	(1,256)	(1,296)	(1,112)	(893)	4,542	(8,000)	(7,000)
<b>Free Cash Flow</b>	<b>2,774</b>	<b>9,100</b>	<b>2,402</b>	<b>(1,218)</b>	<b>2,206</b>	<b>5,144</b>	<b>(788)</b>	<b>861</b>
(Pur.)/Sale of Investments	(278)	6	(309)	4,666	31	3,738	-	200
Others	(1,759)	(708)	(460)	741	3,322	9,021	-	-
<b>CF from Investments</b>	<b>(3,403)</b>	<b>(1,958)</b>	<b>(2,065)</b>	<b>4,294</b>	<b>2,460</b>	<b>17,301</b>	<b>(8,000)</b>	<b>(6,800)</b>
Issue of Shares	-	-	-	-	-	-	-	-
Inc./(Dec.) in Debt	2,562	(5,401)	637	(1,476)	(3,213)	(14,566)	2,000	800
Interest Paid	(3,000)	(2,809)	(2,011)	(2,264)	(2,366)	(2,725)	(1,649)	(1,539)
Dividend Paid	(300)	(187)	(309)	(309)	(1)	-	-	-
Others	-	-	-	-	-	-	-	-
<b>CF from Fin. Activity</b>	<b>(738)</b>	<b>(8,396)</b>	<b>(1,683)</b>	<b>(4,049)</b>	<b>(5,580)</b>	<b>(17,291)</b>	<b>351</b>	<b>(739)</b>
<b>Inc./Dec. in Cash</b>	<b>(1)</b>	<b>1</b>	<b>(49)</b>	<b>139</b>	<b>(22)</b>	<b>612</b>	<b>(437)</b>	<b>322</b>
Opening Balance	68	67	68	19	158	136	748	311
<b>Closing Balance</b>	<b>67</b>	<b>68</b>	<b>19</b>	<b>158</b>	<b>136</b>	<b>748</b>	<b>311</b>	<b>633</b>

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## NOTES



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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

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