

Estimate change

TP change

Rating change



Bloomberg	ACC IN
Equity Shares (m)	188
M.Cap.(INRb)/(USDb)	354.9 / 4.1
52-Week Range (INR)	2692 / 1775
1, 6, 12 Rel. Per (%)	2/-17/-31
12M Avg Val (INR M)	802

#### Financials & Valuations (INR b)

Y/E Dec	FY26E	FY27E	FY28E
Sales	244.7	275.5	305.6
EBITDA	30.8	37.9	44.9
Adj. PAT	17.2	21.8	26.2
EBITDA Margin (%)	12.6	13.7	14.7
Adj. EPS (INR)	91.3	116.2	139.5
EPS Gr. (%)	28.3	27.2	20.1
BV/Sh. (INR)	1,056	1,164	1,294

#### Ratios

Net D:E	-0.2	-0.2	-0.3
RoE (%)	9.0	10.5	11.4
RoCE (%)	9.3	10.7	11.6
Payout (%)	8.8	7.7	7.2

#### Valuations

P/E (x)	20.7	16.3	13.6
P/BV (x)	1.8	1.6	1.5
EV/EBITDA(x)	10.0	7.8	6.1
EV/ton (USD)	82	78	73
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	1.3	4.6	6.0

#### Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	56.7	56.7	56.7
DII	24.3	25.1	25.0
FII	4.7	4.8	5.6
Others	14.4	13.4	12.7

FII includes depository receipts

**CMP: INR1,890 TP: INR2,040 (+8%) Downgrade to Neutral**

**EBITDA below est.; realization gains offset by higher costs**

**Management estimates cement demand to grow ~6-7% YoY in FY26**

- ACC's 1QFY26 EBITDA missed our estimate due to lower blended realization/t and higher opex/t. EBITDA increased ~14% YoY to INR7.7b (10% miss). EBITDA/t inched up ~2% YoY (flat QoQ) to INR675 (est. INR794). OPM contracted 30bp YoY to ~13% (est. ~15%). Adj. PAT increased ~5% YoY to INR3.8b (24% miss led by higher finance cost and effective tax rate).
- Management indicated that cement demand grew ~4% YoY in 1QFY26, and the outlook remains positive in 2Q. ACC believes demand will grow ~6-7% YoY in FY26, fueled by affordable housing and increased spending on the infrastructure and commercial segments. In Jul'25, ACC commissioned a 1.5mtpa grinding capacity through brownfield expansion at Sindri, Jharkhand. It is also setting up a greenfield GU at Salai Banwa, Uttar Pradesh, having a capacity of 2.4mtpa. The company also added 12 RMC plants during the quarter, taking the total RMC plant count to 114. The company's premium product share increased to 41% of trade sales.
- We cut our EBITDA estimates by 7%/2% for FY26/FY27, factoring in ACC's weak 1QFY26 performance. We also introduce our FY28 estimates with this note. We believe that the Adani group will have a single listed cement entity eventually leading to the merger of ACC and ACEM. Hence, the consolidated financials of ACEM reflect a clear picture of the group's cement business performance.
- Due to these reasons, we believe ACC will continue to underperform, despite trading at an inexpensive valuation of 10x/8x FY26E/FY27E EV/EBITDA and USD82/USD78 EV/t. **Accordingly, we downgrade ACC to Neutral and value it at 8x Jun'27E EV/EBITDA to arrive at our TP of INR2,040 (vs. INR2,400 valued at 10x FY27E EV/EBITDA).**

#### Sales volume up ~12% YoY; EBITDA/t at INR675 (est. INR794)

- ACC's revenue/EBITDA/PAT stood at INR60.7b/INR7.7b/INR3.8b (+17%/+14%/+5% YoY and +4%/-10%/-24% vs. estimates) in 1QFY26. Sales volumes were up 12% YoY at 11.5mt (+6% vs. our estimate). Cement realization rose 3% YoY (up 4% QoQ; in line with estimate) at INR4,934/t. Blended realization improved ~4% YoY/QoQ to INR5,298 (~1 below our estimate).
- Opex/t rose 4% YoY to INR4,623 (up 5% QoQ; 1% above our estimate), led by a 7%/9% YoY rise in variable costs/other expenses per tonne. Employee costs increased 27%/17% YoY, while freight cost/t declined ~6% YoY. OPM contracted 30bp YoY to ~13%, and EBITDA/t inched up 2% YoY to INR675.
- Depreciation increased ~7% YoY, whereas finance cost declined ~9% YoY. The effective tax rate was ~33% (est. 25%) vs. 25.6% in 1QFY25.

#### Key highlights from the management commentary

- Fuel consumption cost was INR1.56/Kcal vs INR1.73/INR1.47 in 1Q/4QFY25. The WHRS share was 13.9% vs. 9.9%/13.5% in 1QFY25/4QFY25. Its overall green power share surged to 26.2% vs. 14.3%/22.5% in 1QFY25/4QFY25. The target is to increase the green power share to ~60% by FY28.

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

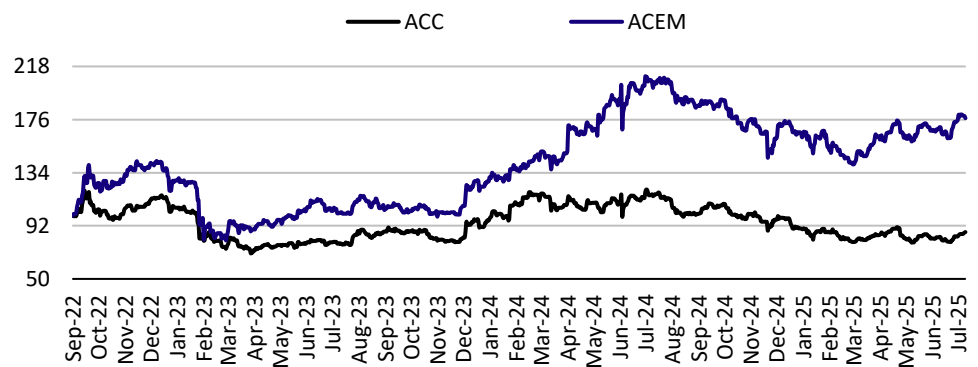
Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- ACC expects thermal energy consumption to decline in the coming quarters, driven by capex-based efficiency improvement projects (currently at 738 Kcal/t of clinker).
- Logistics cost reduction was led by lead distance optimization, an increase in road direct dispatch (up 2pp to 69%), and freight price negotiations (road PTPK dipped 1% YoY to INR4.15).

#### Valuation and view

- ACC reported a weak performance in 1QFY26 as the gain of higher realization was offset by higher opex/t. Volume growth has also been higher, aided by MSA through group companies. Further, the benefits of the company's initiatives towards sustainable cost reduction, product premiumization, and group-level synergies are yet to reflect in the profitability. We estimate a CAGR of 13%/24%/25% for revenue/EBITDA/PAT over FY25-28. We estimate a volume CAGR of ~11% over FY25-28 and EBITDA/t at INR660/INR730/INR790 in FY26/FY27/FY28 vs INR565 in FY25.
- ACC has underperformed ACEM in the last two years (Exhibit 1), and we believe that the underperformance will continue due to expectations of its merger with ACEM. Our channel checks indicate that the Adani group has started rebranding their non-trade products as Adani Cement and will remove the Ambuja and ACC names from the cement bags w.e.f. 1st Aug'25. Hence, we downgrade our rating on ACC to Neutral. We value ACC at 8.0x Jun'27E EV/EBITDA to arrive at our revised TP of INR2,040 (vs. INR2,400 valued at 10x FY27E EV/EBITDA).

**Exhibit 1: ACC underperforms ACEM since Adani's acquisition of Holcim's stake in ACC and ACEM**



Source: MOFSL, Bloomberg; Note Chart is based on the market capitalization and rebased to 100

## Standalone quarterly performance

(INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Cement Sales (mt)	10.20	9.30	10.70	11.90	11.45	10.23	11.77	13.28	42.1	46.7	10.8	6
Change (YoY %)	8.5	14.8	20.5	14.0	12.3	10.0	10.0	11.6	36.4	11.0	6.0	
<b>Net Sales</b>	<b>52.0</b>	<b>46.1</b>	<b>52.6</b>	<b>60.6</b>	<b>60.7</b>	<b>53.9</b>	<b>61.7</b>	<b>68.4</b>	<b>210.3</b>	<b>244.7</b>	<b>58.1</b>	<b>4</b>
Change (YoY %)	(0.0)	3.9	6.9	12.2	16.7	17.0	17.3	12.9	(5.3)	16.3	12.7	
<b>EBITDA</b>	<b>6.8</b>	<b>4.3</b>	<b>4.7</b>	<b>8.0</b>	<b>7.7</b>	<b>6.0</b>	<b>7.6</b>	<b>9.5</b>	<b>22.9</b>	<b>30.8</b>	<b>8.6</b>	<b>(10)</b>
Margin (%)	13.0	9.3	9.0	13.2	12.7	11.1	12.3	13.9	10.9	12.6	14.8	(203)
Change (YoY %)	(11.9)	(21.7)	(47.7)	(4.4)	14.1	39.5	60.1	18.7	140.5	34.6	26.7	
Depreciation	2.2	2.3	2.5	2.5	2.4	2.5	2.5	2.5	9.6	9.8	2.3	4
Interest	0.3	0.3	0.3	0.1	0.3	0.3	0.3	0.3	1.1	1.3	0.2	68
Other Income	0.7	1.5	1.1	0.6	0.7	0.8	0.9	1.0	4.0	3.4	0.7	6
<b>PBT before EO Item</b>	<b>4.9</b>	<b>3.2</b>	<b>3.1</b>	<b>6.0</b>	<b>5.7</b>	<b>4.1</b>	<b>5.7</b>	<b>7.7</b>	<b>16.2</b>	<b>23.2</b>	<b>6.8</b>	<b>(15)</b>
EO Income/(Expense)	0.0	0.0	11.7	2.6	0.0	0.0	0.0	0.0	14.3	0.0	0.0	
<b>PBT after EO Item</b>	<b>4.9</b>	<b>3.2</b>	<b>14.8</b>	<b>8.6</b>	<b>5.7</b>	<b>4.1</b>	<b>5.7</b>	<b>7.7</b>	<b>30.5</b>	<b>23.2</b>	<b>6.8</b>	<b>(15)</b>
Tax	1.3	0.8	3.9	1.2	1.9	0.9	1.2	1.9	7.2	6.0	1.7	
Rate (%)	25.6	26.5	26.2	14.4	33.0	23.0	22.0	25.0	23.6	25.9	25.0	
<b>Reported PAT</b>	<b>3.7</b>	<b>2.3</b>	<b>10.9</b>	<b>7.4</b>	<b>3.8</b>	<b>3.1</b>	<b>4.4</b>	<b>5.8</b>	<b>23.3</b>	<b>17.2</b>	<b>5.1</b>	<b>(24)</b>
<b>Adjusted PAT</b>	<b>3.7</b>	<b>2.3</b>	<b>2.3</b>	<b>5.1</b>	<b>3.8</b>	<b>3.1</b>	<b>4.4</b>	<b>5.8</b>	<b>13.4</b>	<b>17.2</b>	<b>5.1</b>	<b>(24)</b>
Margin (%)	7.0	5.1	4.3	8.5	6.3	5.8	7.2	8.4	6.4	7.0	8.7	
Change (YoY %)	(21.1)	(39.1)	(57.3)	4.5	5.0	33.5	96.4	12.6	35.3	28.3	38.5	

Source: MOSFL, Company

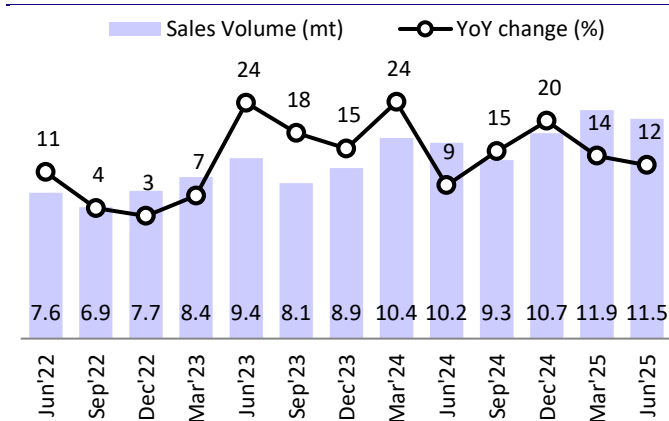
## Per ton analysis, including RMC (INR/t)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
Blended Realization	5,098	4,955	4,915	5,090	5,298	5,270	5,242	5,149	4,995	5,235	5,374	(1)
Change (YoY %)	(7.9)	(9.5)	(11.2)	(1.6)	3.9	6.4	6.7	1.2	(13.2)	4.8	6.3	
Raw Material	1,730	1,942	2,043	2,095	2,149	2,090	2,125	2,065	1,933	2,159	2,040	5
Staff Cost	157	192	182	145	177	200	169	145	168	171	171	3
Power and fuel	970	830	786	720	740	780	790	923	822	813	870	(15)
Freight	1,075	1,020	971	970	1,012	1,000	990	988	1,007	997	1,010	0
Other expenditure	501	508	491	487	545	615	526	312	474	489	489	11
Total Expenditure	4,434	4,493	4,474	4,417	4,623	4,685	4,600	4,434	4,404	4,629	4,580	1
EBITDA	664	462	442	673	675	585	643	715	591	606	794	(15)

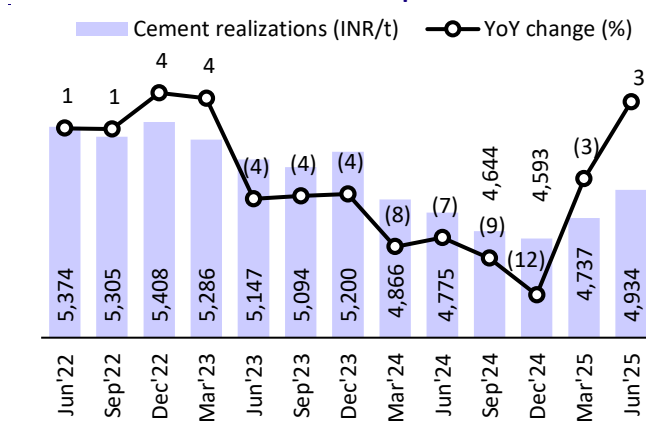
Source: MOSFL, Company

## Key exhibits

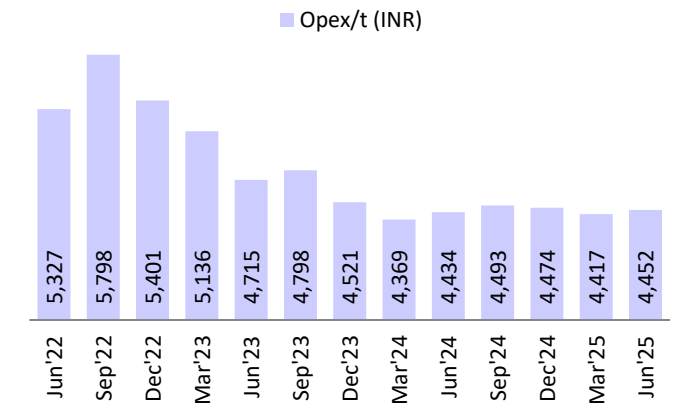
### Exhibit 2: Sales volume grew 12% YoY



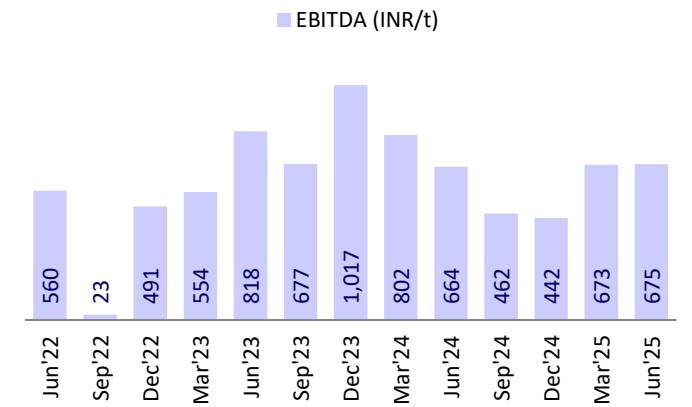
### Exhibit 3: Cement realization was up ~3% YoY



**Exhibit 4: Opex/t increased 4% YoY/5% QoQ**



**Exhibit 5: EBITDA/t inched up 2% YoY (flat QoQ) to INR675**

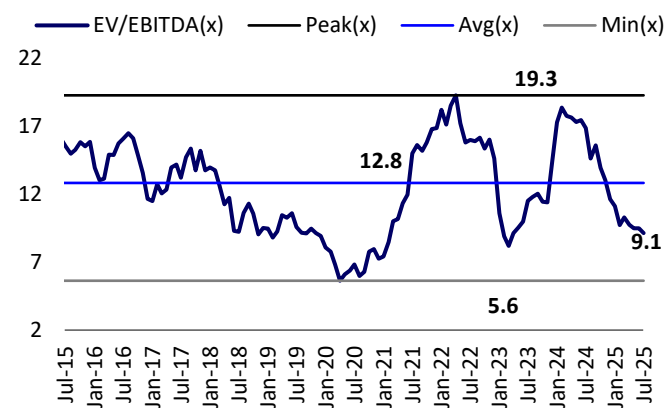


**Exhibit 6: Key performance indicators (including the RMC business)**

INR/t	Jun'25	Jun'24	YoY (%)	Mar'25	QoQ (%)
<b>Blended realization</b>	<b>5,298</b>	<b>5,098</b>	<b>4</b>	<b>5,090</b>	<b>4</b>
Cement realization	4,934	4,775	3	4,737	4
Raw materials	2,149	1,730	24	2,095	3
Staff cost	177	157	13	145	22
Power	740	970	(24)	720	3
Freight	1,012	1,075	(6)	970	4
Other expenditure	545	501	9	487	12
<b>Total cost</b>	<b>4,623</b>	<b>4,434</b>	<b>4</b>	<b>4,417</b>	<b>5</b>
<b>EBITDA</b>	<b>675</b>	<b>664</b>	<b>2</b>	<b>673</b>	<b>0</b>

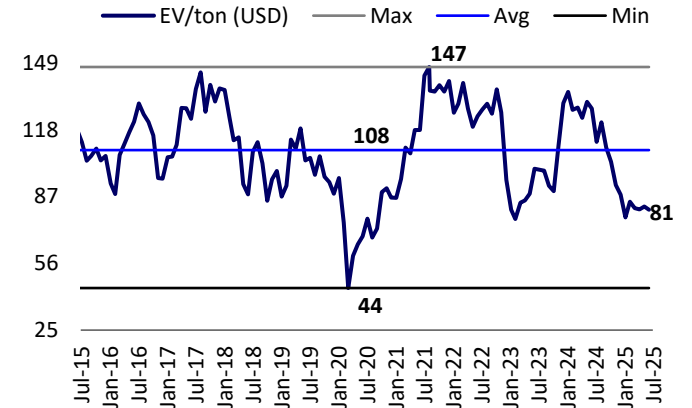
Source: Company, MOFSL

**Exhibit 7: One-year forward EV/EBITDA trend**



Source: Company, MOFSL

**Exhibit 8: One-year forward EV/t trend**



Source: Company, MOFSL

## Financials and valuations

Income Statement								(INR m)
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>1,37,845</b>	<b>1,61,514</b>	<b>2,22,100</b>	<b>1,99,522</b>	<b>2,10,305</b>	<b>2,44,657</b>	<b>2,75,469</b>	<b>3,05,636</b>
Change (%)	(12.0)	17.2	37.5	(10.2)	5.4	16.3	12.6	11.0
<b>EBITDA</b>	<b>24,811</b>	<b>30,004</b>	<b>19,190</b>	<b>30,576</b>	<b>23,786</b>	<b>30,782</b>	<b>37,871</b>	<b>44,859</b>
Change (%)	3.0	20.9	(36.0)	59.3	(22.2)	29.4	23.0	18.5
Margin (%)	18.0	18.6	8.6	15.3	11.3	12.6	13.7	14.7
Depreciation	6,353	5,973	8,351	8,763	9,562	9,757	10,584	11,496
Int. and Fin. Charges	570	546	772	1,538	1,080	1,260	1,419	1,574
Other Income – Rec.	2,040	2,048	3,372	4,915	4,008	3,400	3,600	3,600
<b>PBT Before EO Item</b>	<b>19,927</b>	<b>25,533</b>	<b>13,439</b>	<b>25,191</b>	<b>17,152</b>	<b>23,165</b>	<b>29,468</b>	<b>35,388</b>
EO Income/(Expense)	(3,049)	(929)	(1,618)	-	14,294	-	-	-
<b>PBT After EO Item</b>	<b>16,878</b>	<b>24,604</b>	<b>11,821</b>	<b>25,191</b>	<b>31,446</b>	<b>23,165</b>	<b>29,468</b>	<b>35,388</b>
Tax	2,728	6,401	3,122	3,948	7,208	5,996	7,628	9,160
Tax Rate (%)	16.2	26.0	26.4	15.7	22.9	25.9	25.9	25.9
<b>Reported PAT</b>	<b>14,149</b>	<b>18,203</b>	<b>8,699</b>	<b>21,242</b>	<b>24,238</b>	<b>17,169</b>	<b>21,841</b>	<b>26,228</b>
<b>Adjusted PAT</b>	<b>14,746</b>	<b>18,899</b>	<b>9,896</b>	<b>18,670</b>	<b>13,387</b>	<b>17,169</b>	<b>21,841</b>	<b>26,228</b>
Change (%)	8.5	28.2	(47.6)	88.7	(28.3)	28.3	27.2	20.1
Margin (%)	10.7	11.7	4.5	9.4	6.4	7.0	7.9	8.6

Balance Sheet								(INR m)
Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Fully Diluted Capital	1,880	1,880	1,880	1,880	1,880	1,880	1,880	1,880
Reserves	1,24,735	1,40,404	1,38,550	1,58,340	1,80,829	1,96,589	2,16,925	2,41,462
<b>Net Worth</b>	<b>1,26,614</b>	<b>1,42,284</b>	<b>1,40,430</b>	<b>1,60,220</b>	<b>1,82,709</b>	<b>1,98,469</b>	<b>2,18,805</b>	<b>2,43,341</b>
Loans	0	0	0	0	0	0	0	0
Deferred Tax Liability	3,762	3,827	4,331	4,543	4,733	4,733	4,733	4,733
<b>Capital Employed</b>	<b>1,30,376</b>	<b>1,46,112</b>	<b>1,44,761</b>	<b>1,64,762</b>	<b>1,87,442</b>	<b>2,03,201</b>	<b>2,23,538</b>	<b>2,48,074</b>
Gross Block	98,093	1,04,708	1,20,694	1,46,866	1,61,689	1,77,689	1,93,689	2,09,689
Less: Accum. Depn.	31,507	37,480	45,831	54,593	64,155	73,913	84,497	95,993
<b>Net Fixed Assets</b>	<b>66,586</b>	<b>67,228</b>	<b>74,863</b>	<b>92,273</b>	<b>97,534</b>	<b>1,03,776</b>	<b>1,09,192</b>	<b>1,13,696</b>
Capital WIP	5,453	12,121	16,831	9,720	16,159	15,159	14,159	13,159
Investments – Trade	37	37	37	7,624	14,585	14,585	14,585	14,585
Investments in subsidiaries	2,169	1,890	1,890	6,117	12,834	12,834	12,834	12,834
<b>Curr. Assets, Loans, and Adv.</b>	<b>1,07,014</b>	<b>1,27,914</b>	<b>1,10,464</b>	<b>1,13,263</b>	<b>1,08,118</b>	<b>1,24,615</b>	<b>1,49,478</b>	<b>1,79,165</b>
Inventory	9,005	12,733	16,235	18,429	18,950	22,109	24,901	27,635
Account Receivables	4,515	4,624	8,747	8,412	11,716	13,669	15,395	17,085
Cash and Bank Balance	59,219	74,345	32,062	37,536	15,165	18,405	33,119	52,848
Others	34,275	36,212	53,420	48,886	62,287	70,433	76,062	81,597
<b>Curr. Liab. and Prov.</b>	<b>50,883</b>	<b>63,078</b>	<b>59,324</b>	<b>64,235</b>	<b>61,788</b>	<b>67,768</b>	<b>76,710</b>	<b>85,365</b>
Account Payables	14,163	18,992	14,922	19,142	15,995	21,092	24,554	27,574
Other Liabilities	30,189	33,868	35,632	30,802	28,050	30,294	33,323	36,655
Provisions	6,531	10,219	8,770	14,291	17,743	16,383	18,833	21,135
<b>Net Current Assets</b>	<b>56,131</b>	<b>64,835</b>	<b>51,141</b>	<b>49,028</b>	<b>46,331</b>	<b>56,847</b>	<b>72,768</b>	<b>93,800</b>
<b>Application of Funds</b>	<b>1,30,376</b>	<b>1,46,112</b>	<b>1,44,761</b>	<b>1,64,762</b>	<b>1,87,442</b>	<b>2,03,201</b>	<b>2,23,538</b>	<b>2,48,074</b>

Source: Company, MOFSL; \*Note: FY23 is a 15-month period as the company changed its accounting year-end from December to March

## Financials and valuations

### Ratios

Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>78.4</b>	<b>100.5</b>	<b>52.6</b>	<b>99.3</b>	<b>71.2</b>	<b>91.3</b>	<b>116.2</b>	<b>139.5</b>
Cash EPS	112.2	132.3	97.1	145.9	122.1	143.2	172.5	200.7
BV/Share	674	757	747	852	972	1,056	1,164	1,294
DPS	14.0	58.0	9.3	7.5	7.5	8.0	9.0	10.0
Payout (%)	18.6	59.9	20.0	6.6	5.8	8.8	7.7	7.2
<b>Valuation (x)</b>								
P/E ratio	24.1	18.8	35.9	19.0	26.5	20.7	16.3	13.6
Cash P/E ratio	16.8	14.3	19.5	13.0	15.5	13.2	11.0	9.4
EV/Sales ratio	2.1	1.7	1.4	1.5	1.5	1.3	1.1	0.9
EV/EBITDA ratio	11.7	9.0	16.0	9.8	13.0	10.0	7.8	6.1
P/BV ratio	2.8	2.5	2.5	2.2	1.9	1.8	1.6	1.5
Dividend Yield	0.7	3.1	0.5	0.4	0.4	0.4	0.5	0.5
EV/t (USD-Cap)	103	91	99	88	91	82	78	73
<b>Return Ratios (%)</b>								
RoE	12.2	14.1	7.0	12.4	7.8	9.0	10.5	11.4
RoCE	13.6	14.0	7.2	14.6	8.0	9.3	10.7	11.6
RoIC	22.6	28.4	10.3	17.9	8.7	10.5	12.8	15.0
<b>Working Capital Ratios</b>								
Debtor (Days)	12	10	14	15	20	20	20	20
Asset Turnover ratio (x)	0.9	0.9	0.7	0.8	0.9	0.8	0.8	0.8
<b>Leverage Ratio</b>								
Debt/Equity ratio (x)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

### Cash Flow Statement

(INR m)

Y/E December/March	CY20	CY21	FY23*	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	16,878	24,604	11,821	25,191	31,454	23,165	29,468	35,388
Depreciation	6,353	5,973	8,351	8,763	9,562	9,757	10,584	11,496
Interest and Finance Charges	570	0	-1,835	-3,554	-3,489	0	0	0
Direct Taxes Paid	(7,064)	(2,849)	(4,027)	(1,748)	(845)	(5,996)	(7,628)	(9,160)
(Inc.)/Dec. in WC	5,419	588	(26,697)	1,153	(19,619)	(7,277)	(1,207)	(1,304)
<b>CF from Operations</b>	<b>22,156</b>	<b>28,316</b>	<b>-12,388</b>	<b>29,804</b>	<b>17,063</b>	<b>19,649</b>	<b>31,218</b>	<b>36,421</b>
Others	-	-	-	-	-	-	-	-
<b>CF from Operations incl. EO</b>	<b>22,156</b>	<b>28,316</b>	<b>-12,388</b>	<b>29,804</b>	<b>17,063</b>	<b>19,649</b>	<b>31,218</b>	<b>36,421</b>
(Inc.)/Dec. in FA	(7,252)	(11,509)	(19,788)	(13,560)	(21,261)	(15,000)	(15,000)	(15,000)
<b>Free Cash Flow</b>	<b>14,904</b>	<b>16,808</b>	<b>-32,175</b>	<b>16,244</b>	<b>-4,199</b>	<b>4,649</b>	<b>16,218</b>	<b>21,421</b>
(Pur.)/Sale of Investments	1,886	1,619	(26,632)	1,861	(13,678)	-	-	-
Others	-	-	-	-	-	-	-	-
<b>CF from Investments</b>	<b>(5,366)</b>	<b>(9,890)</b>	<b>(46,420)</b>	<b>(11,699)</b>	<b>(34,939)</b>	<b>(15,000)</b>	<b>(15,000)</b>	<b>(15,000)</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc.)/(Dec.) in Debt	0	0	0	0	0	0	0	0
Interest Paid	(399)	(316)	(596)	(1,424)	-	0	0	0
Dividend Paid	(2,629)	(2,629)	(10,892)	(1,753)	(1,410)	(1,410)	(1,504)	(1,692)
Others	(246)	(360)	(889)	(1,245)	-	-	-	-
<b>CF from Fin. Activity</b>	<b>(3,274)</b>	<b>(3,305)</b>	<b>(12,377)</b>	<b>(4,423)</b>	<b>(1,410)</b>	<b>(1,410)</b>	<b>(1,504)</b>	<b>(1,692)</b>
<b>Inc./Dec. in Cash</b>	<b>13,516</b>	<b>15,121</b>	<b>-71,185</b>	<b>13,682</b>	<b>-19,287</b>	<b>3,239</b>	<b>14,714</b>	<b>19,729</b>
Opening Balance	45,477	58,908	74,029	32,062	34,452	15,165	18,405	33,119
<b>Closing Balance</b>	<b>58,993</b>	<b>74,029</b>	<b>32,062</b>	<b>37,536</b>	<b>15,165</b>	<b>18,405</b>	<b>33,119</b>	<b>52,848</b>

Source: Company, MOFSL; \*Note: FY23 is a 15-month period as the company changed its accounting year-end from December to March

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Investment Rating	Expected return (over 12-month)
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SELL	< - 10%
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