

Galaxy Surfactants

| Estimate changes | |
|-----------------------|-------------|
| TP change | |
| Rating change | |
| Bloomberg | GALSURF IN |
| Equity Shares (m) | 35 |
| M.Cap.(INRb)/(USDb) | 80.7 / 0.9 |
| 52-Week Range (INR) | 3370 / 2021 |
| 1, 6, 12 Rel. Per (%) | -1/-19/-21 |
| 12M Avg Val (INR M) | 71 |

Financials & Valuations (INR b)

| Y/E March | FY25 | FY26E | FY27E |
|-------------------|------|-------|-------|
| Sales | 42.2 | 48.0 | 55.0 |
| EBITDA | 4.8 | 5.2 | 5.8 |
| PAT | 3.0 | 3.3 | 3.8 |
| EPS (INR) | 86 | 93 | 106 |
| EPS Gr. (%) | 1.1 | 8.4 | 13.8 |
| BV/Sh. (INR) | 666 | 736 | 815 |
| Ratios | | | |
| Net D:E | -0.0 | -0.1 | -0.1 |
| RoE (%) | 13.4 | 13.3 | 13.7 |
| RoCE (%) | 13.1 | 13.0 | 13.5 |
| Payout (%) | 25.6 | 25.6 | 25.6 |
| Valuations | | | |
| P/E (x) | 26.7 | 24.7 | 21.7 |
| P/BV (x) | 3.4 | 3.1 | 2.8 |
| EV/EBITDA (x) | 16.7 | 15.2 | 13.4 |
| Div. Yield (%) | 1.0 | 1.0 | 1.2 |
| FCF Yield (%) | 2.5 | 2.7 | 3.0 |

Shareholding pattern (%)

| As On | Mar-25 | Dec-24 | Mar-24 |
|----------|--------|--------|--------|
| Promoter | 70.9 | 70.9 | 70.9 |
| DII | 13.0 | 13.0 | 12.7 |
| FII | 4.1 | 4.2 | 3.8 |
| Others | 12.1 | 11.9 | 12.6 |

FII Includes depository receipts

CMP: INR2,277 TP: INR2,650 (+16%)

Buy

Margin above est. with strong RoW growth; demand mixed

- Galaxy Surfactants (GALSURF) reported an EBITDA/kg of INR20.4 (est. INR11.5), up 22% YoY, in 4QFY25. Total volume inched up ~2% YoY to 62.2tmt (our est. 59.9tmt), with strong YoY performance in the RoW region. Subsequently, EBITDA stood at INR1.3b (up 25% YoY), while PAT came in at INR759m (down 2% YoY, our est. INR352m).
- The business environment remained dynamic and complex throughout FY25, with persistent supply-side volatility, though it stabilized toward year-end. Fatty alcohol prices remained elevated due to plant shutdowns in Southeast Asia and are expected to remain firm for another quarter, while international freight costs have eased a bit but are still at elevated levels. However, geopolitical uncertainties continue to warrant caution.
- Demand trends were mixed. India and AMET saw flat performance in FY25, with domestic volumes down 1% YoY in 4QFY25 due to the lingering impact of higher fatty alcohol prices. Despite this, the company remains optimistic about a recovery in domestic demand in the coming quarters. Meanwhile, the RoW region posted strong double-digit growth, supported by favorable markets, portfolio expansion, and a 9% YoY volume increase in 4QFY25—demonstrating the company's growing global footprint.
- GALSURF remains resilient, focused on long-term goals despite inflationary headwinds. A significant portion of input cost increases has already been passed on, albeit with a lag. Volume growth guidance for FY26 is at the lower end of the 6–8% range, with long-term volume expectations unchanged. EBITDA/kg, including other income, is guided at INR20.5–21.5 for FY26. The India-Turkey exposure is minimal, posing no immediate risk to GALSURF.
- Given the beat in 4Q, we raise our EBITDA/PAT estimates by 8%/9% for FY26 and by 5% each for FY27. The stock currently trades at ~22x FY27E EPS of INR106 and ~13x FY27E EV/EBITDA. We value the company at 25x FY27E EPS to arrive at our TP of INR2,650. **We reiterate our BUY rating on the stock.**

Beat across the board; margin dips sequentially

- Revenue stood at INR11.4b (+23% YoY) in 4QFY25.
- EBITDA came in at INR1.3b (est. of INR689m, +25% YoY).
 - Gross margin was 29.4% (-320bp YoY), with **EBITDAM at 11.1% (+10bp YoY)**.
- GALSURF's PAT came in at INR759m (est. of INR352m, -2% YoY).
- In FY25, revenue stood at INR42.7b (+13% YoY), EBITDA was INR5b (+9% YoY), and PAT came in at INR3.2b (+6% YoY).
 - EBITDAM was at INR11.8% (-40bp YoY).
- The Board declared a final dividend of INR4/share for FY25 (with an interim dividend of INR18/share), taking the total dividend to INR22/share.

Valuation and view

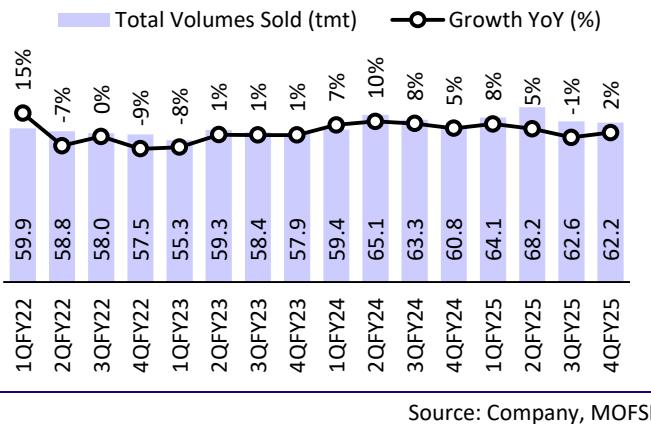
- We believe that going forward, volume growth will be driven by the company's steady focus on R&D (with an annual expenditure of INR400-500m), increased wallet share from its existing customers, and acquisition of new customers. Margin is also likely to expand gradually with an increase in the volume of premium specialty products.
- We estimate a volume CAGR of 6% over FY25-27, with volumes picking up in the Specialty Care segment in the developed markets and a recovery in demand, albeit gradual, from the rural and urban markets in India. The stock is currently trading at ~22x FY27E EPS of INR106 and ~13x FY27E EV/EBITDA. We value the company at 25x FY27E EPS to arrive at a TP of INR2,650. **We reiterate our BUY rating on the stock.**

Consolidated - Quarterly Snapshot

| Y/E March | | | | | | | | | | | (INR m) | |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------|
| | FY24 | | | | FY25 | | | | FY24 | FY25 | FY25 | Var. |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q | 4Q | 4QE | (%) | | |
| Gross Sales | 9,418 | 9,831 | 9,405 | 9,290 | 9,741 | 10,630 | 10,417 | 11,449 | 37,944 | 42,237 | 10,050 | 14% |
| YoY Change (%) | -18.7 | -20.5 | -13.3 | -5.2 | 3.4 | 8.1 | 10.8 | 23.2 | -14.9 | 11.3 | 8.2 | |
| Gross Margin (%) | 32.4% | 31.5% | 31.8% | 32.6% | 33.6% | 33.0% | 31.1% | 29.4% | 32.1% | 31.7% | 28.1% | 1.3% |
| EBITDA | 1,232 | 1,249 | 1,125 | 1,017 | 1,241 | 1,276 | 1,056 | 1,269 | 4,622 | 4,842 | 689 | 84% |
| Margin (%) | 13.1 | 12.7 | 12.0 | 10.9 | 12.7 | 12.0 | 10.1 | 11.1 | 12.2 | 11.5 | 6.9 | 4.2 |
| Depreciation | 238 | 247 | 251 | 262 | 266 | 278 | 277 | 283 | 998 | 1,103 | 280 | |
| Interest | 57 | 54 | 59 | 54 | 40 | 41 | 50 | 62 | 224 | 193 | 54 | |
| Other Income | 25 | 27 | 64 | 239 | 54 | 87 | 40 | 78 | 355 | 258 | 75 | |
| PBT | 962 | 975 | 878 | 940 | 989 | 1,045 | 769 | 1,001 | 3,755 | 3,804 | 429 | 133% |
| Tax | 210 | 201 | 165 | 165 | 192 | 198 | 123 | 243 | 740 | 755 | 77 | |
| Rate (%) | 21.8 | 20.6 | 18.8 | 17.5 | 19.4 | 18.9 | 16.0 | 24.2 | 19.7 | 19.8 | 18.0 | |
| Reported PAT | 752 | 774 | 714 | 775 | 797 | 847 | 646 | 759 | 3,015 | 3,049 | 352 | 116% |
| Adj PAT | 752 | 774 | 714 | 775 | 797 | 847 | 646 | 759 | 3,015 | 3,049 | 352 | 116% |
| YoY Change (%) | -25.1 | -7.7 | -32.8 | -14.4 | 6.0 | 9.4 | -9.5 | -2.1 | -20.9 | 1.1 | -54.6 | |
| Margin (%) | 8.0 | 7.9 | 7.6 | 8.3 | 8.2 | 8.0 | 6.2 | 6.6 | 7.9 | 7.2 | 3.5 | 3.1 |
| Total Volumes (tmt) | 59.4 | 65.1 | 63.3 | 60.8 | 64.1 | 68.2 | 62.6 | 62.2 | 248.6 | 257.1 | 59.9 | 4% |
| Operating Performance (INR/kg) | | | | | | | | | | | | |
| Implied realization (INR/kg) | 158.6 | 151.0 | 148.7 | 152.7 | 151.9 | 155.9 | 166.3 | 184.2 | 152.7 | 164.3 | 167.8 | 10% |
| Gross margin (INR/kg) | 51.4 | 47.5 | 47.3 | 49.8 | 51.0 | 51.4 | 51.7 | 54.1 | 48.9 | 52.0 | 47.2 | 15% |
| EBITDA (INR/kg) | 20.8 | 19.2 | 17.8 | 16.7 | 19.4 | 18.7 | 16.9 | 20.4 | 18.6 | 18.8 | 11.5 | 78% |

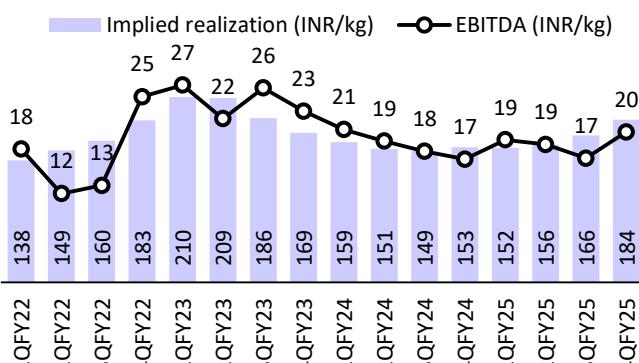
Story in charts: 4QFY25

Exhibit 1: Total volumes inched up 2% YoY...



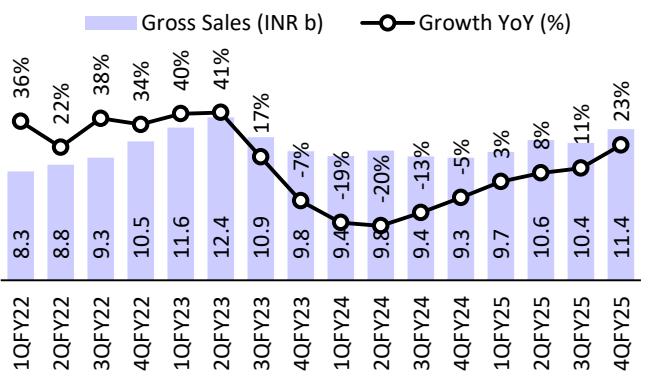
Source: Company, MOFSL

Exhibit 2: ...with EBITDA/kg at INR20.4 (up 22% YoY)



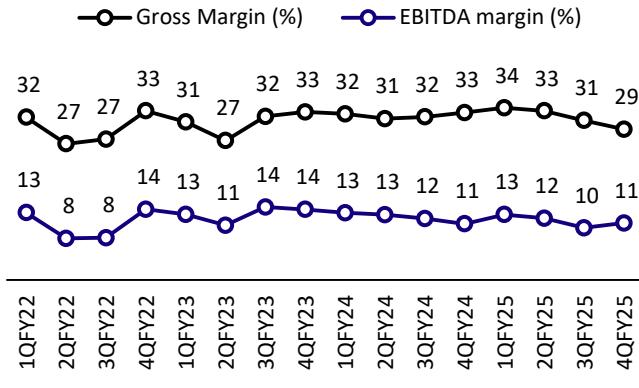
Source: Company, MOFSL

Exhibit 3: Gross sales rose 23% YoY



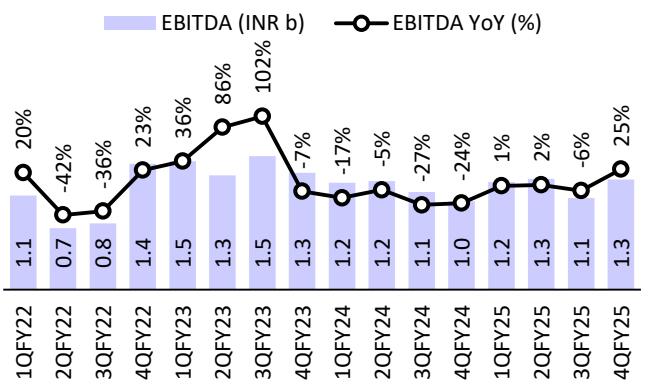
Source: Company, MOFSL

Exhibit 4: EBITDAM expanded 10bp YoY



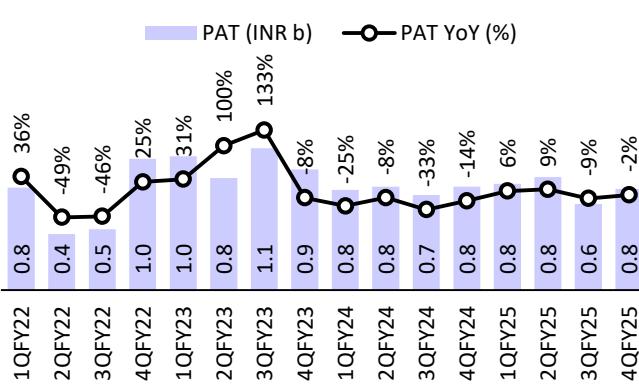
Source: Company, MOFSL

Exhibit 5: EBITDA increased 25% YoY...

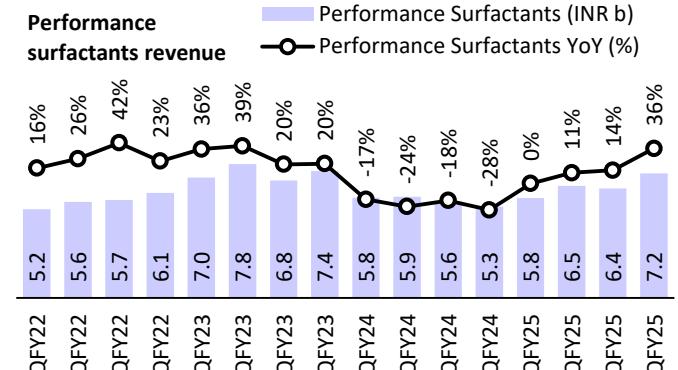


Source: Company, MOFSL

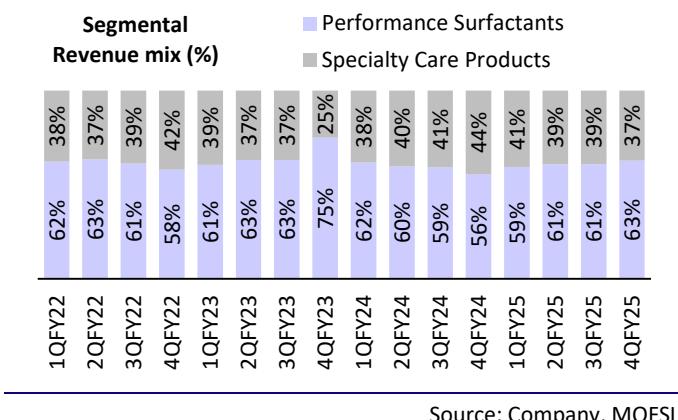
Exhibit 6: ...but PAT dipped 2% YoY



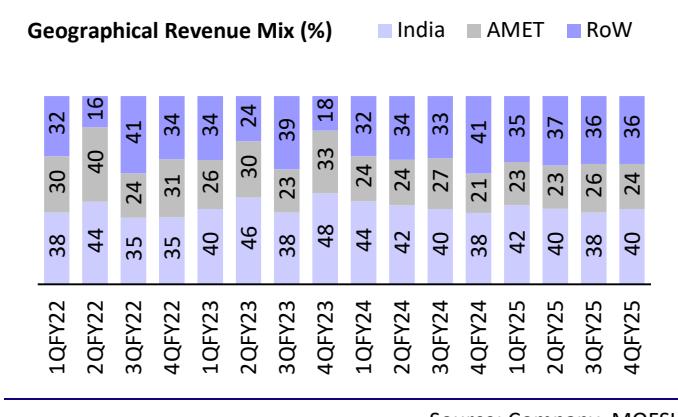
Source: Company, MOFSL

Exhibit 7: Performance surfactants revenue stood at INR7.2b


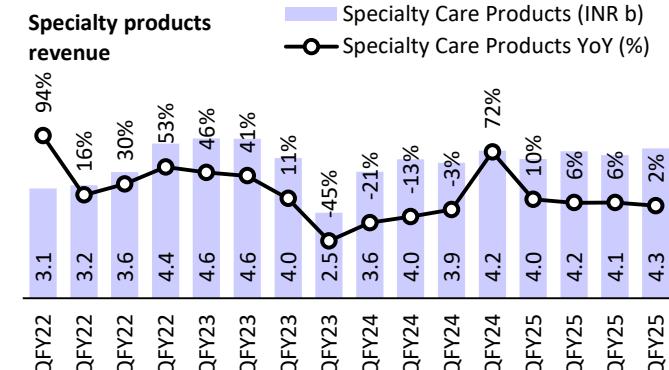
Source: Company, MOFSL

Exhibit 9: Mix of the specialty segment decreased YoY


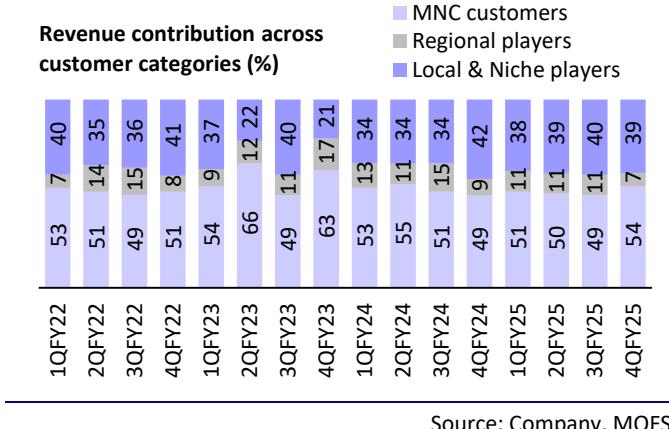
Source: Company, MOFSL

Exhibit 11: Geographical revenue mix declined YoY for RoW


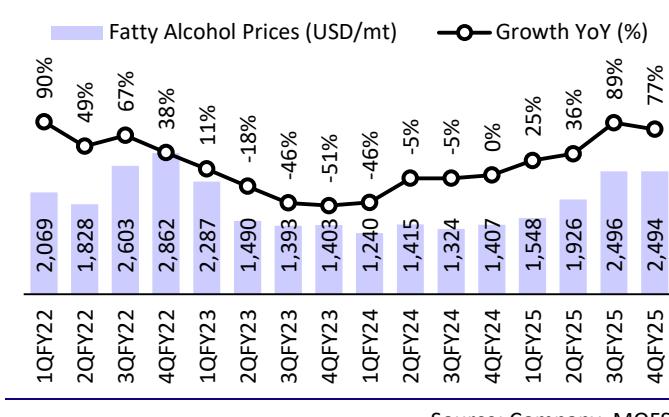
Source: Company, MOFSL

Exhibit 8: Specialty care products revenue stood at INR4.3b


Source: Company, MOFSL

Exhibit 10: Contribution of MNC players increased YoY, while it declined for local & niche and regional players


Source: Company, MOFSL

Exhibit 12: Fatty Alcohol prices increased 77% YoY


Source: Company, MOFSL



Earnings concall highlights

- The business environment has been dynamic and complex.
- The supply-side validity has been a persistent theme, but has some stability in FY25.
 - Fatty Alcohol prices remain elevated because of shutdowns in Southeast Asia; to remain so for another quarter.
 - International freight costs have eased.
 - The geopolitical environment is still uncertain, and the company has to navigate with caution.
- Demand remains mixed
 - India has seen flat performance in FY25- lingering effect of slowdown due to rising fatty alcohol prices.
 - ✓ Remain optimistic about the domestic demand picking up in coming quarters
 - ✓ Volumes declined by 1% in 4QFY25
 - AMET- flat performance in this region as well but easing of supply chain is being seen
 - ✓ Proactive measures to enhance market share being taken
 - RoW – double digit growth in FY25
 - ✓ This is a testament to expand global footprint
 - ✓ Favorable market conditions with expanding product portfolio to help RoW growth remaining robust
 - ✓ Volume growth of 9% in 4QFY25
- Remain resilient and focused on the long term goals of the company
 - Broader concern lies in navigating the inflationary issues
- Good portion of the rise in Fatty Alcohol prices have already been passed on; price pass on is with a lag
- Volume guidance to be in the lower range of 6-8% in FY26; long term guidance of volume growth to be in the higher range of 6-8% intact
 - EBITDA/kg (incl. other income) guidance remains intact in the range of INR20.5-21.5 for FY26
- The India-Turkey business is not significant; therefore, no issues on that front.

Story in charts

Exhibit 13: Specialty products' share to rise going forward...

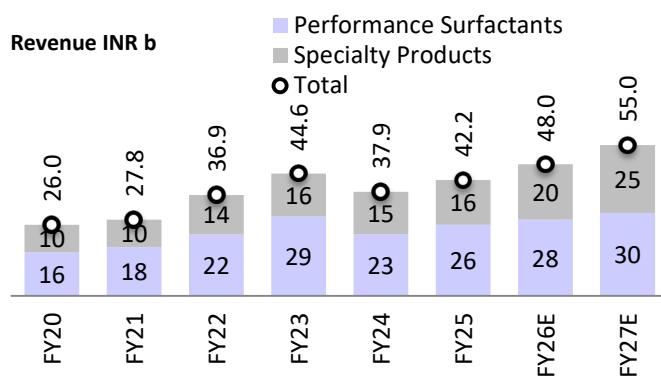


Exhibit 14: ...with Performance share at 55% by FY27E

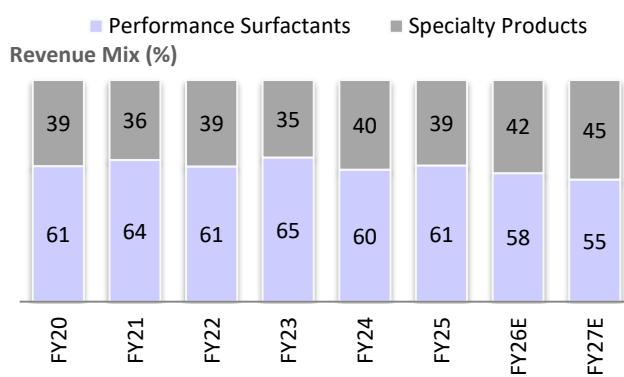


Exhibit 15: Volume CAGR of 6% expected over FY25-27...

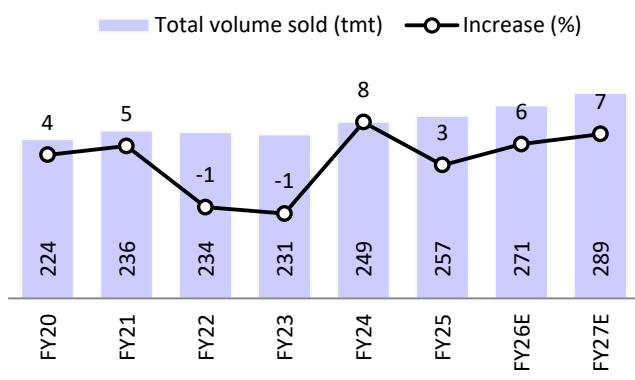


Exhibit 16: ...with higher EBITDA/kg

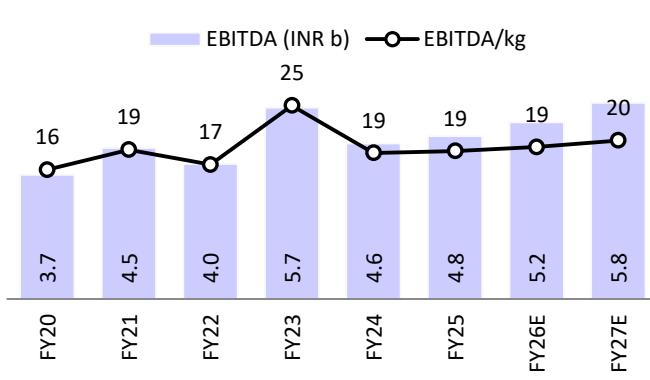


Exhibit 17: Expect PAT margin to remain stable

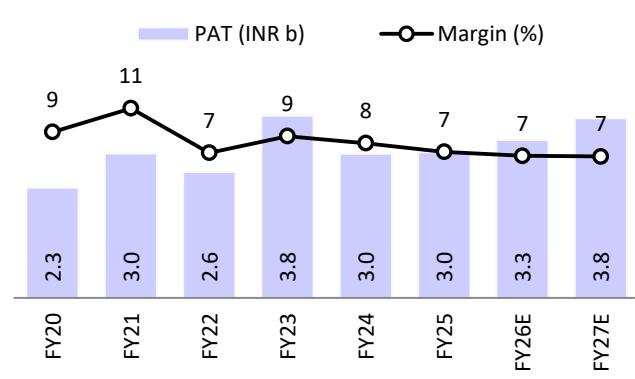


Exhibit 18: Likely to generate FCF of INR4.6b over FY26-27

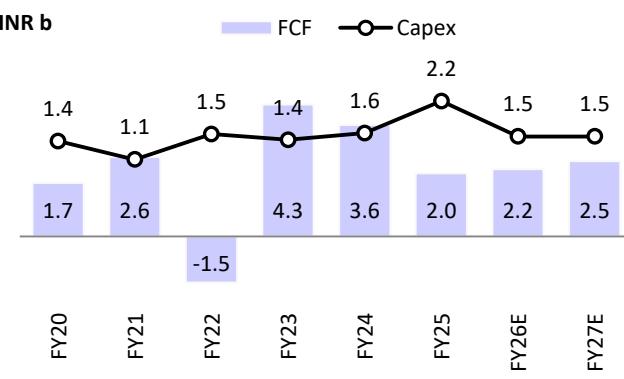
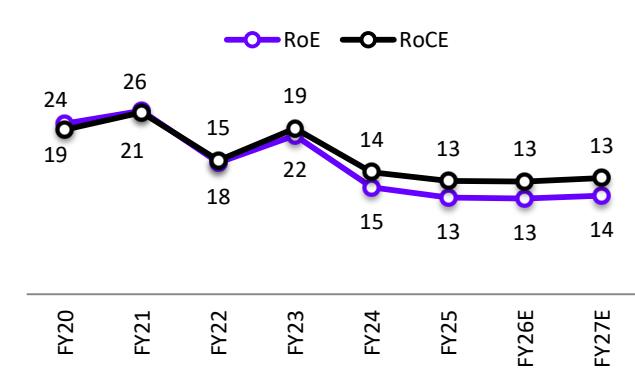
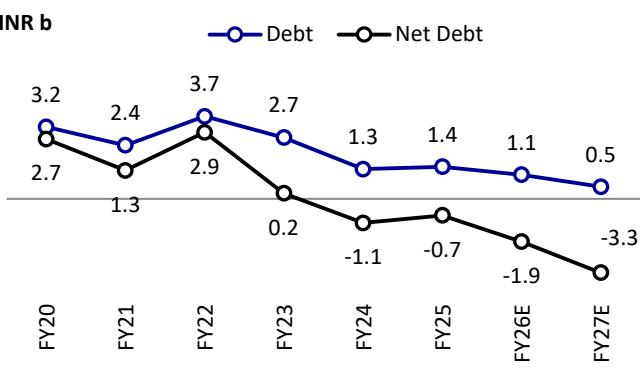


Exhibit 19: Return ratios to remain stable going forward



Source: Company, MOFSL

Exhibit 20: Debt profile of GALSURF



Source: Company, MOFSL

Financials and valuations

| Consolidated - Income Statement | | | | | | | | (INR m) |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
| Total Income from Operations | 25,964 | 27,841 | 36,857 | 44,640 | 37,944 | 42,237 | 47,974 | 55,009 |
| Change (%) | -6.0 | 7.2 | 32.4 | 21.1 | -15.0 | 11.3 | 13.6 | 14.7 |
| Gross Margin (%) | 33.9 | 36.3 | 29.8 | 30.6 | 32.1 | 31.7 | 31.3 | 30.9 |
| EBITDA | 3,689 | 4,488 | 4,007 | 5,683 | 4,622 | 4,842 | 5,246 | 5,829 |
| Margin (%) | 14.2 | 16.1 | 10.9 | 12.7 | 12.2 | 11.5 | 10.9 | 10.6 |
| Depreciation | 622 | 740 | 711 | 835 | 998 | 1,103 | 1,195 | 1,282 |
| EBIT | 3,067 | 3,749 | 3,297 | 4,848 | 3,624 | 3,739 | 4,050 | 4,546 |
| Int. and Finance Charges | 238 | 134 | 129 | 217 | 224 | 193 | 175 | 112 |
| Other Income | 59 | 109 | 125 | 99 | 355 | 258 | 264 | 275 |
| PBT bef. EO Exp. | 2,888 | 3,723 | 3,293 | 4,730 | 3,755 | 3,805 | 4,139 | 4,709 |
| PBT after EO Exp. | 2,888 | 3,723 | 3,293 | 4,730 | 3,755 | 3,805 | 4,139 | 4,709 |
| Total Tax | 584 | 702 | 665 | 920 | 740 | 757 | 836 | 951 |
| Tax Rate (%) | 20.2 | 18.8 | 20.2 | 19.4 | 19.7 | 19.9 | 20.2 | 20.2 |
| Reported PAT | 2,304 | 3,021 | 2,628 | 3,810 | 3,015 | 3,047 | 3,303 | 3,758 |
| Adjusted PAT | 2,304 | 3,021 | 2,628 | 3,810 | 3,015 | 3,047 | 3,303 | 3,758 |
| Change (%) | 20.6 | 31.1 | -13.0 | 45.0 | -20.9 | 1.1 | 8.4 | 13.8 |
| Margin (%) | 8.9 | 10.9 | 7.1 | 8.5 | 7.9 | 7.2 | 6.9 | 6.8 |

| Consolidated - Balance Sheet | | | | | | | | (INR m) |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
| Equity Share Capital | 355 | 355 | 355 | 355 | 355 | 355 | 355 | 355 |
| Total Reserves | 10,323 | 12,660 | 15,389 | 18,471 | 21,438 | 23,271 | 25,729 | 28,525 |
| Net Worth | 10,678 | 13,014 | 15,744 | 18,826 | 21,793 | 23,625 | 26,083 | 28,879 |
| Total Loans | 3,196 | 2,374 | 3,660 | 2,718 | 1,317 | 1,418 | 1,064 | 532 |
| Deferred Tax Liabilities | 241 | 233 | 249 | 283 | 297 | 318 | 318 | 318 |
| Capital Employed | 14,115 | 15,621 | 19,652 | 21,827 | 23,406 | 25,362 | 27,465 | 29,729 |
| Gross Block | 11,525 | 11,945 | 12,828 | 16,721 | 18,214 | 19,891 | 21,391 | 22,891 |
| Less: Accum. Deprn. | 5,231 | 5,971 | 6,681 | 7,516 | 8,514 | 9,618 | 10,813 | 12,095 |
| Net Fixed Assets | 6,294 | 5,974 | 6,146 | 9,205 | 9,699 | 10,273 | 10,578 | 10,796 |
| Goodwill on Consolidation | 28 | 27 | 28 | 30 | 30 | 31 | 31 | 31 |
| Capital WIP | 660 | 1,240 | 2,055 | 1,392 | 1,585 | 2,619 | 2,619 | 2,619 |
| Total Investments | 58 | 435 | 5 | 0 | 1,980 | 2,985 | 2,985 | 2,985 |
| Curr. Assets, Loans&Adv. | 11,081 | 12,821 | 17,772 | 16,717 | 15,852 | 18,712 | 21,810 | 25,436 |
| Inventory | 3,250 | 4,278 | 7,118 | 6,458 | 5,561 | 7,239 | 8,271 | 9,520 |
| Account Receivables | 4,394 | 4,689 | 6,380 | 6,148 | 5,931 | 6,865 | 7,797 | 8,941 |
| Cash and Bank Balance | 542 | 1,114 | 711 | 2,476 | 2,393 | 2,158 | 2,975 | 3,821 |
| Cash | 477 | 815 | 638 | 2,319 | 2,205 | 1,934 | 2,751 | 3,596 |
| Bank balance | 65 | 299 | 74 | 157 | 188 | 224 | 224 | 224 |
| Loans and Advances | 2,894 | 2,740 | 3,563 | 1,635 | 1,968 | 2,450 | 2,766 | 3,154 |
| Curr. Liability & Prov. | 4,005 | 4,874 | 6,353 | 5,518 | 5,742 | 9,258 | 10,558 | 12,137 |
| Account Payables | 2,731 | 3,770 | 5,189 | 4,302 | 4,461 | 6,200 | 7,084 | 8,153 |
| Other Current Liabilities | 1,098 | 918 | 1,011 | 1,094 | 1,145 | 2,879 | 3,270 | 3,749 |
| Provisions | 176 | 186 | 153 | 122 | 136 | 180 | 204 | 234 |
| Net Current Assets | 7,075 | 7,947 | 11,419 | 11,200 | 10,110 | 9,454 | 11,252 | 13,299 |
| Appl. of Funds | 14,115 | 15,621 | 19,652 | 21,827 | 23,406 | 25,362 | 27,465 | 29,729 |

Financials and valuations

| Ratios | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Y/E March | | | | | | | | |
| Basic (INR) | | | | | | | | |
| EPS | 65.0 | 85.2 | 74.1 | 107.5 | 85.0 | 86.0 | 93.2 | 106.0 |
| EPS Growth (%) | 20.6 | 31.1 | -13.0 | 45.0 | -20.9 | 1.1 | 8.4 | 13.8 |
| Cash EPS | 82.5 | 106.1 | 94.2 | 131.0 | 113.2 | 117.1 | 126.9 | 142.2 |
| BV/Share | 301.2 | 367.1 | 444.1 | 531.0 | 614.7 | 666.4 | 735.8 | 814.6 |
| DPS | 17.0 | 18.0 | 18.0 | 22.0 | 22.0 | 22.0 | 23.8 | 27.1 |
| Payout (%) | 31.5 | 21.1 | 24.3 | 20.5 | 25.9 | 25.6 | 25.6 | 25.6 |
| Valuation (x) | | | | | | | | |
| P/E | 35.4 | 27.0 | 31.0 | 21.4 | 27.0 | 26.7 | 24.7 | 21.7 |
| Cash P/E | 27.9 | 21.7 | 24.4 | 17.5 | 20.3 | 19.6 | 18.1 | 16.2 |
| P/BV | 7.6 | 6.3 | 5.2 | 4.3 | 3.7 | 3.4 | 3.1 | 2.8 |
| EV/Sales | 3.2 | 3.0 | 2.3 | 1.8 | 2.1 | 1.9 | 1.7 | 1.4 |
| EV/EBITDA | 22.8 | 18.4 | 21.1 | 14.4 | 17.4 | 16.7 | 15.2 | 13.4 |
| Dividend Yield (%) | 0.7 | 0.8 | 0.8 | 1.0 | 1.0 | 1.0 | 1.0 | 1.2 |
| FCF per share | 49.2 | 72.7 | -42.3 | 121.0 | 102.2 | 57.7 | 61.8 | 69.1 |
| Return Ratios (%) | | | | | | | | |
| RoE | 23.7 | 25.5 | 18.3 | 22.0 | 14.8 | 13.4 | 13.3 | 13.7 |
| RoCE | 19.1 | 21.1 | 15.5 | 19.2 | 14.1 | 13.1 | 13.0 | 13.5 |
| RoIC | 20.5 | 23.7 | 17.7 | 22.4 | 16.4 | 17.1 | 17.7 | 18.5 |
| Working Capital Ratios | | | | | | | | |
| Fixed Asset Turnover (x) | 4.6 | 4.5 | 6.1 | 5.8 | 4.0 | 4.2 | 4.6 | 5.1 |
| Asset Turnover (x) | 1.8 | 1.8 | 1.9 | 2.0 | 1.6 | 1.7 | 1.7 | 1.9 |
| Inventory (Days) | 46 | 56 | 70 | 53 | 53 | 63 | 63 | 63 |
| Debtor (Days) | 62 | 61 | 63 | 50 | 57 | 59 | 59 | 59 |
| Creditor (Days) | 38 | 49 | 51 | 35 | 43 | 54 | 54 | 54 |
| Leverage Ratio (x) | | | | | | | | |
| Current Ratio | 2.8 | 2.6 | 2.8 | 3.0 | 2.8 | 2.0 | 2.1 | 2.1 |
| Interest Cover Ratio | 12.9 | 27.9 | 25.7 | 22.3 | 16.2 | 19.4 | 23.2 | 40.5 |
| Net Debt/Equity | 0.2 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 |

| Consolidated - Cash Flow Statement | | | | | | | | (INR m) |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Y/E March | FY20 | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
| OP/(Loss) before Tax | 2,888 | 3,723 | 3,293 | 4,730 | 3,015 | 3,049 | 4,139 | 4,709 |
| Depreciation | 622 | 740 | 711 | 835 | 998 | 1,103 | 1,195 | 1,282 |
| Others | 220 | 79 | 90 | 214 | 842 | 692 | 175 | 112 |
| Direct Taxes Paid | -686 | -706 | -594 | -953 | -781 | -681 | -836 | -951 |
| (Inc)/Dec in WC | 113 | -186 | -3,450 | 903 | 1,110 | 42 | -982 | -1,201 |
| CF from Operations | 3,157 | 3,651 | 49 | 5,729 | 5,185 | 4,205 | 3,692 | 3,951 |
| Capex | -1,414 | -1,073 | -1,547 | -1,439 | -1,563 | -2,158 | -1,500 | -1,500 |
| Free Cash Flow | 1,744 | 2,578 | -1,498 | 4,291 | 3,622 | 2,047 | 2,192 | 2,451 |
| CF from Investments | -1,511 | -1,647 | -841 | -1,486 | -3,439 | -2,946 | -1,500 | -1,500 |
| Inc/(Dec) in Debt | 562 | -951 | 941 | -1,039 | -1,404 | 92 | -355 | -532 |
| Interest Paid | -226 | -152 | -131 | -241 | -235 | -201 | -175 | -112 |
| Dividend Paid | -940 | -495 | -142 | -1,275 | -143 | -1,351 | -845 | -962 |
| CF from Fin. Activity | -1,434 | -1,650 | 592 | -2,643 | -1,889 | -1,573 | -1,375 | -1,606 |
| Inc/Dec of Cash | 212 | 354 | -201 | 1,601 | -143 | -314 | 817 | 845 |
| Opening Balance | 250 | 477 | 815 | 638 | 2,319 | 2,205 | 1,934 | 2,751 |
| Closing Balance | 477 | 815 | 637 | 2,318 | 2,204 | 1,934 | 2,751 | 3,596 |

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| 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 |

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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