

<b>BSE SENSEX</b>	<b>S&amp;P CNX</b>
37,319	11,222
Bloomberg	TRID IN
Equity Shares (m)	498
M.Cap.(INRb)/(USDb)	32.8 / 0.5
52-Week Range (INR)	76 / 51
1, 6, 12 Rel. Per (%)	-1/-11/1
12M Avg Val (INR M)	62
Free float (%)	29.2

## Financials & Valuations (INR b)

Y/E Mar	2019	2020E	2021E
Net Sales	52.5	56.0	58.8
EBITDA	10.6	11.5	12.3
PAT	4.2	4.7	5.0
EPS (INR)	8.4	9.3	10.1
Gr. (%)	71.2	11.7	8.0
BV/Sh (INR)	59.7	64.5	69.7
RoE (%)	14.6	15.0	15.0
RoCE (%)	9.1	9.7	9.5
P/E (x)	7.7	6.9	6.3
P/BV (x)	1.1	1.0	0.9

Estimate change



TP change



Rating change


**CMP: INR64**
**TP: INR81 (+26%)**
**Buy**

## In-line quarter; strong performance in FY19

- Largely in-line performance...:** TRID's revenue increased 18.5% YoY to INR14.1b (our estimate: INR13.4b) in 4QFY19. EBITDA margin shrank 20bp YoY to 18.1% (our estimate: 18.1%). EBITDA adjusted for forex gain increased 17.2% YoY to INR2.5b (our estimate: INR2.4b). Adj. PAT was up 64.3% YoY to INR895m (our estimate: INR873m). For FY19, consol. revenue grew 15.1%, with the margin expanding 210bp to 20.1%. Consol. adj. PAT increased 71.2% in the year.
- ...with strong contribution by all segments:** Volumes increased strongly in both the bed linen (+39.4% YoY) and bath linen (+6.5% YoY) segments in 4QFY19. Notably, in FY19, utilization improved to 63% for bed linen (FY18: 44%) and 49% for bath linen (FY18: 45%). Paper revenue grew 25% YoY in the quarter on account of a better product mix and price increases, which translated into segmental margin expansion of 940bp YoY to 37%. TRID remains confident of sustaining this momentum, supported by its plans to expand capacity by 48,482MTPA in yarn at an investment of INR11.4b (expected commissioning by Jan'21), primarily to provide backward integration support to enhanced utilization in the bath and bed linen segments.
- Valuation and view:** The home textiles business outlook is reinforced by the consistently improving utilization in the bath and bed linen segments. We maintain our estimates for FY20/21 and value the stock at 8x FY21E EPS (in line with its one-year forward P/E over the last five years) to arrive at a target price of INR81 (+26% upside). Maintain **Buy**.

## Standalone - Quarterly Earning Model

Y/E March	(INR Million)											
	FY18				FY19				FY18	FY19	FY19	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
<b>Net Sales</b>	<b>11,658</b>	<b>11,205</b>	<b>10,941</b>	<b>11,856</b>	<b>11,312</b>	<b>13,915</b>	<b>12,914</b>	<b>14,054</b>	<b>45,660</b>	<b>52,195</b>	<b>13,369</b>	<b>5</b>
YoY Change (%)	1.5	-2.4	-2.4	-6.0	-3.0	24.2	18.0	18.5	-1.4	14.3	12.8	
Total Expenditure	9,361	9,471	8,941	9,688	8,941	10,746	10,487	11,514	37,460	41,688	10,955	
<b>EBITDA</b>	<b>2,297</b>	<b>1,734</b>	<b>2,000</b>	<b>2,168</b>	<b>2,371</b>	<b>3,169</b>	<b>2,427</b>	<b>2,541</b>	<b>8,199</b>	<b>10,507</b>	<b>2,413</b>	<b>5</b>
Margins (%)	19.7	15.5	18.3	18.3	21.0	22.8	18.8	18.1	18.0	20.1	18.1	
Depreciation	1,023	1,022	1,013	982	944	917	892	886	4,040	3,639	990	
Interest	334	319	252	277	280	260	294	343	1,182	1,177	310	
Other Income	201	352	43	24	85	98	150	111	620	444	99	
<b>PBT before EO expense</b>	<b>1,141</b>	<b>746</b>	<b>777</b>	<b>933</b>	<b>1,232</b>	<b>2,090</b>	<b>1,391</b>	<b>1,422</b>	<b>3,597</b>	<b>6,135</b>	<b>1,212</b>	<b>17</b>
Extra-Ord expense	-96	0	0	0	0	0	0	0	-96	0	0	
Forex (gain)/loss		-5	-273	53	416	558	-260	-48	-225	666		
<b>PBT</b>	<b>1,237</b>	<b>751</b>	<b>1,050</b>	<b>880</b>	<b>816</b>	<b>1,532</b>	<b>1,650</b>	<b>1,471</b>	<b>3,918</b>	<b>5,469</b>	<b>1,212</b>	<b>21</b>
Tax	348	242	320	366	224	441	529	545	1,275	1,739	339	
Rate (%)	28.1	32.2	30.5	41.6	27.4	28.8	32.1	37.1	32.5	31.8	28.0	
<b>Reported PAT</b>	<b>889</b>	<b>509</b>	<b>730</b>	<b>514</b>	<b>592</b>	<b>1,091</b>	<b>1,121</b>	<b>926</b>	<b>2,643</b>	<b>3,731</b>	<b>873</b>	<b>6</b>
<b>Adj PAT</b>	<b>820</b>	<b>506</b>	<b>541</b>	<b>545</b>	<b>894</b>	<b>1,489</b>	<b>945</b>	<b>895</b>	<b>2,412</b>	<b>4,223</b>	<b>873</b>	<b>3</b>
YoY Change (%)	4.6	-36.9	-31.2	-45.3	8.9	194.5	74.8	64.3	-28.2	75.1	71.6	
Margins (%)	7.0	4.5	4.9	4.6	7.9	10.7	7.3	6.4	5.3	8.1	6.5	

E: MOFSL Estimates

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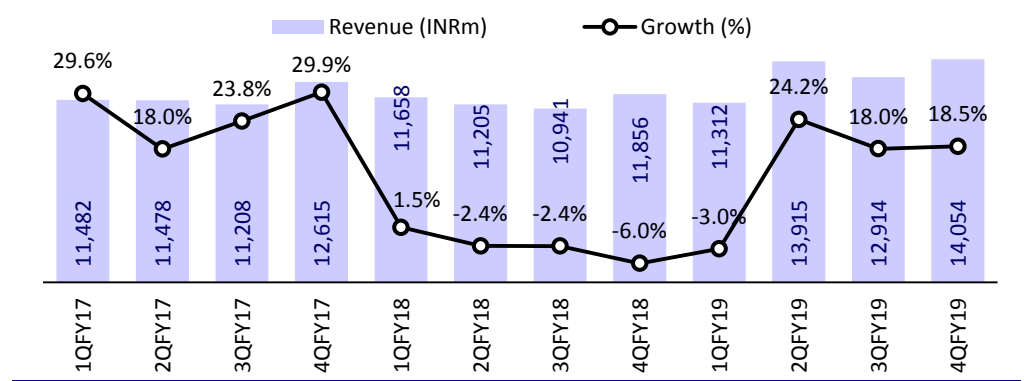
Investors are advised to refer through important disclosures made at the last page of the Research Report.

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.

### Largely in-line performance

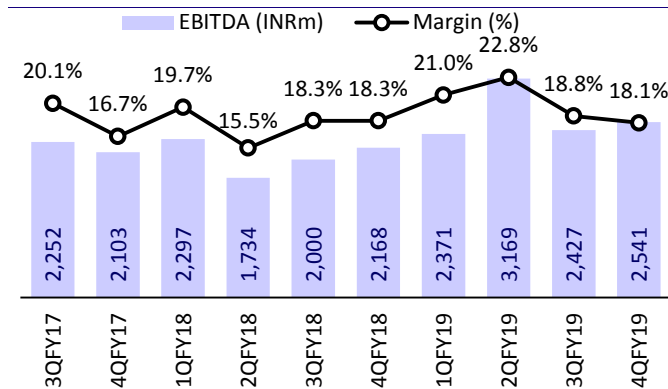
- Revenue grew 18.5% YoY to INR14.1b (our estimate: INR13.4b) in 4QFY19.
- EBITDA margin shrank 20bp YoY to 18.1% (our estimate: 18.1%). Gross margin expanded 220bp YoY to 51.5%, the impact of which was offset by higher other expenses (+260bp to 23.2%). Employee expense declined 20bp to 10.2%.
- EBITDA adjusted for forex gain grew 17.2% YoY to INR2.5b (our estimate: INR2.4b).
- Adj. PAT grew 64.3% YoY to INR895m (our estimate: INR873m), supported by higher other income of INR111m (v/s INR24m in 4QFY18) and a lower tax rate of 37.1% (v/s 41.6% in 4QFY18).
- Textiles segment grew 17.1% YoY to INR11.3b, while Paper & Chemicals delivered growth of 25.1% to INR2.7b. EBIT margin expanded 130bp YoY to 8.3% after adjusting for forex gain in Textiles and by 940bp YoY to 37% in Paper & Chemicals.
- In FY19, consol. revenue grew 15.1%, while the margin expanded 210bp to 20.1%. Consol. adj. PAT increased 71.2%.

**Exhibit 1: Revenue growth trend**



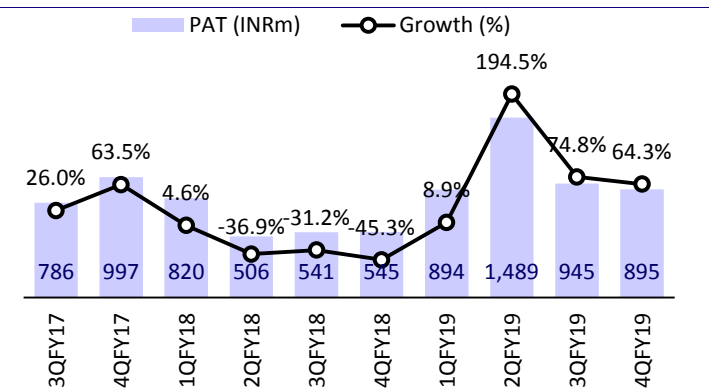
Source: Company, MOFSL

**Exhibit 2: EBITDA trend**



Source: Company, MOFSL

**Exhibit 3: PAT trend**



Source: Company, MOFSL

### Bed linen utilization improves sequentially

- Bed linen volumes increased strongly by 39% YoY (+26% QoQ).
- The segment's utilization rate inched higher to 74% for 4QFY19 (63% in 3QFY19) and 63% for FY19 (44% in FY18).
- Management guided to achieve utilization of 70-80% in the segment by FY20.
- We expect the segment to deliver revenue CAGR of 14% over FY19-21.

**Bath linen remains steady**

- Bath linen volumes grew by 7% YoY.
- The segment's utilization remained steady at 49% in 4QFY19 (v/s 48% in 3QFY19).
- Management expects to close FY20 with utilization of 55-65% for the segment.
- We expect the segment to deliver revenue CAGR of 16% over FY19-21.

**Better product mix and price hikes drive realization growth in paper**

- Paper segment grew by 25% YoY to INR2.7b in 4QFY19.
- Margins expanded sharply by 940bp to 37%.
- We expect the segment to maintain its utilization level of ~90% over FY19-21.

**Earmarked capex of INR11.4b for the yarn segment**

- The company is undertaking an expansion project in yarn segment at Budni, Madhya Pradesh at a total cost of INR11.4b.
- The project cost is to be funded via a mix of debt of INR8.55b and equity of INR2.85b.
- The proposed yarn project will provide backward integration support to the enhanced capacity utilization of the home textile segment as well for outside sales.
- The plant is scheduled to become operational in Jan'21. Post expansion, the installed capacity of the yarn segment will increase by 48,482 TPA.

**Highlights from press release**

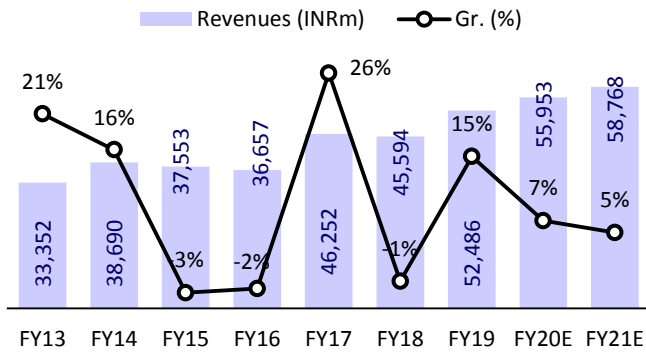
- Net debt stands at INR23.4b as on 31<sup>st</sup> Mar'19 (INR26.2b as on 31<sup>st</sup> Mar 2018), with net debt to equity of 0.8x.
- The company expects maintenance capex of INR1b for FY20, which will be utilized toward de-bottlenecking/upgradation of capacities.
- The board has recommended the split/sub-division of one equity share having a face value of INR 10/- each into 10 equity shares having a face value of INR 1/- each, subject to the approval of the shareholders.
- The board has recommended a final dividend of INR0.60 per fully paid share of INR10. With this, total dividend declared for FY19 is INR3/share.

**Valuation and view**

The home textiles business outlook is strengthened by the consistently improving utilization in the bath and bed linen segments. We maintain our estimates for FY20/21 and value the stock at 8x FY21E EPS (in line with its one-year forward P/E over the last five years) to arrive at a target price of INR81 (+26% upside). Maintain **Buy**.

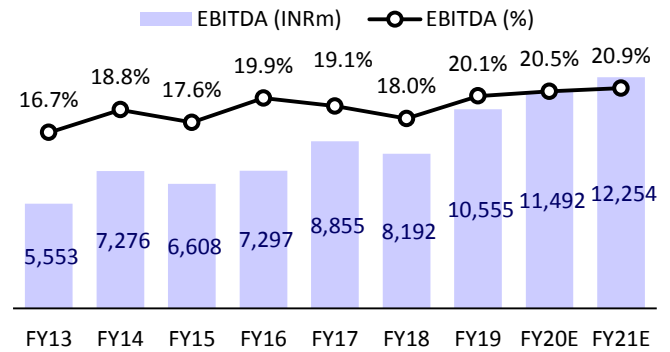
## Story in charts

**Exhibit 4: Expect revenue CAGR of 6% over FY19–21**



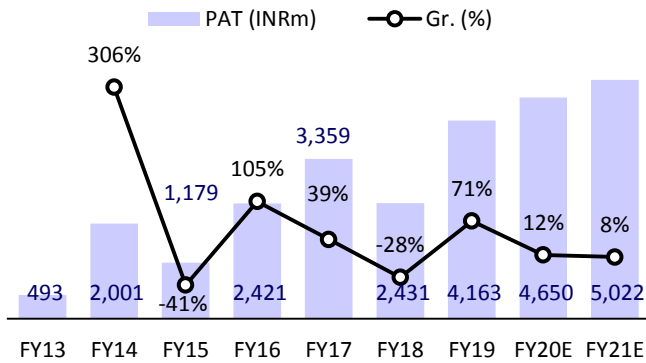
Source: MOFSL, Company

**Exhibit 5: Margins to expand 80bp over FY19–21**



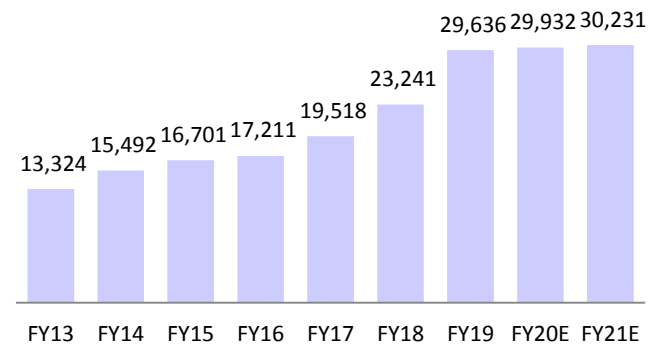
Source: MOFSL, Company

**Exhibit 1: Expect adj. PAT CAGR of 10% over FY19–21**



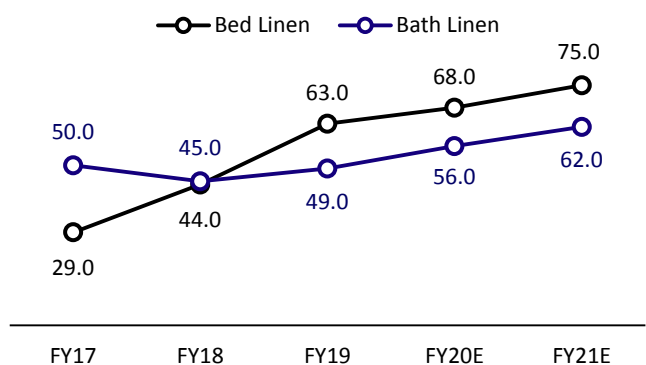
Source: MOFSL, Company

**Exhibit 2: EBITDA/MT in paper segment to remain steady**



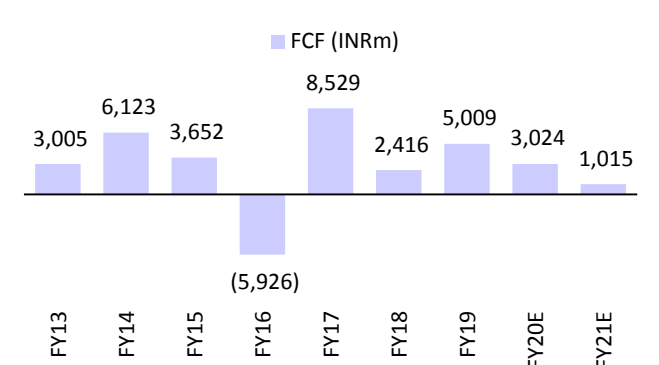
Source: MOFSL, Company

**Exhibit 3: Utilization levels to inch upward**

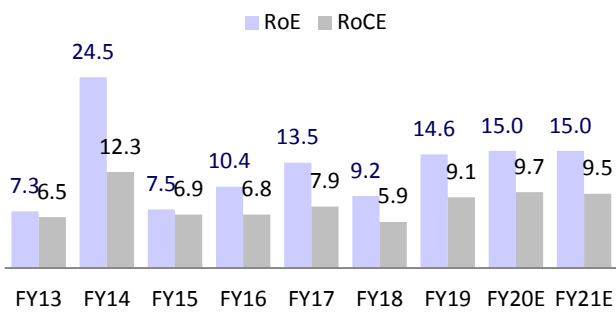


Source: MOFSL, Company

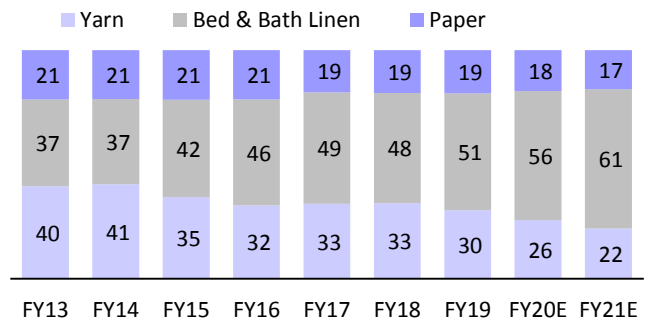
**Exhibit 4: Free cash flow generation trend**



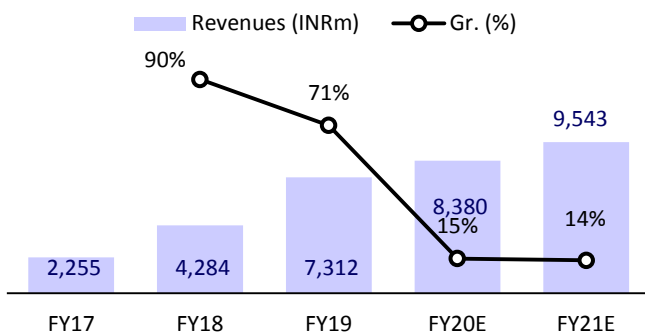
Source: MOFSL, Company

**Exhibit 5: Return ratios to remain steady**

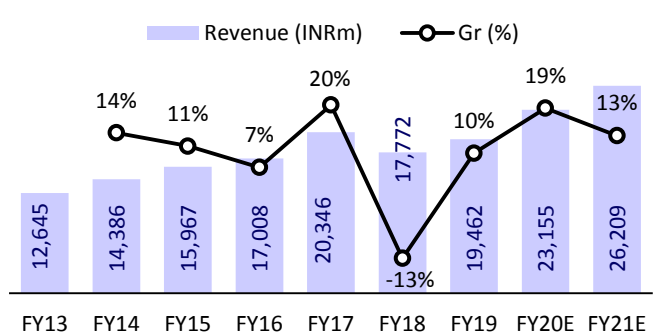
Source: MOFSL, Company

**Exhibit 6: Revenue mix (%)**

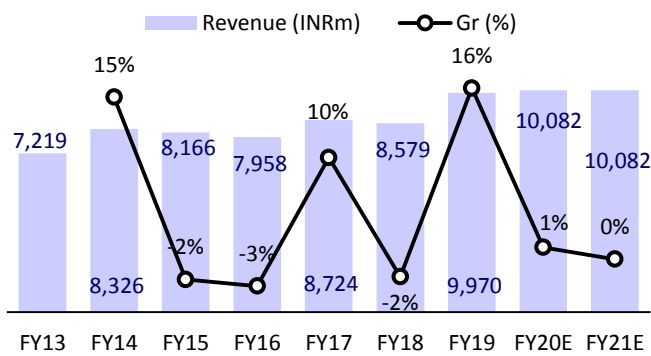
Source: MOFSL, Company

**Exhibit 7: Expect bed linen revenue CAGR of 14% over FY19-21**

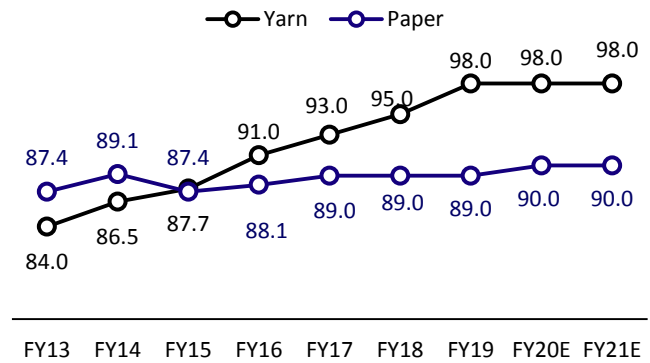
Source: MOFSL, Company

**Exhibit 8: Expect bath linen revenue CAGR of 16% over FY19-21**

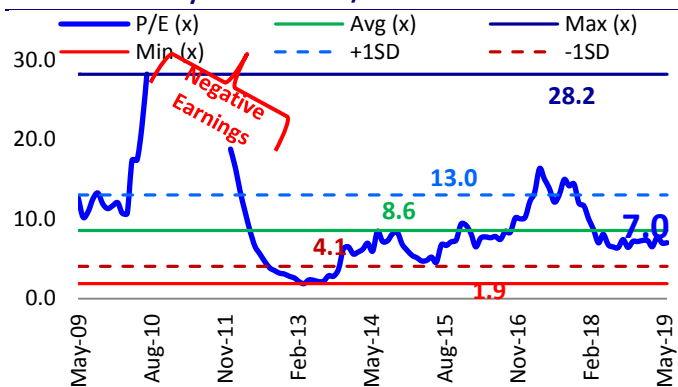
Source: MOFSL, Company

**Exhibit 9: Expect Paper revenue CAGR of 1% over FY19-21**

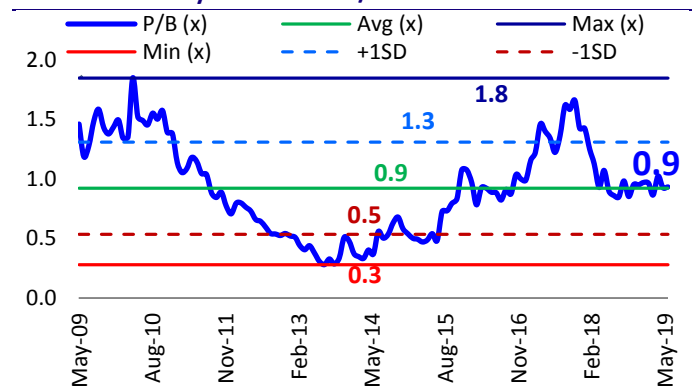
Source: MOFSL, Company

**Exhibit 10: Yarn and paper utilization to remain steady**

Source: MOFSL, Company

**Exhibit 11: One-year forward P/E**

Source: MOFSL, Company

**Exhibit 12: One-year forward P/B**

Source: MOFSL, Company

## Financials and Valuations

Consolidated - Income Statement								(INR Million)	
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Total Income from Operations</b>	<b>33,352</b>	<b>38,690</b>	<b>37,553</b>	<b>36,657</b>	<b>46,252</b>	<b>45,594</b>	<b>52,486</b>	<b>55,953</b>	<b>58,768</b>
Change (%)	22.1	16.0	-2.9	-2.4	26.2	-1.4	15.1	6.6	5.0
Raw Material Cost	18,415	20,521	19,309	17,287	22,307	22,723	24,372	26,108	27,238
Employees Cost	2,379	2,870	3,872	4,295	5,794	5,096	5,978	6,267	6,582
Other Expenses	7,005	8,023	7,766	7,778	9,296	9,582	11,582	12,086	12,694
<b>Total Expenditure</b>	<b>27,799</b>	<b>31,414</b>	<b>30,946</b>	<b>29,359</b>	<b>37,397</b>	<b>37,402</b>	<b>41,931</b>	<b>44,461</b>	<b>46,514</b>
% of Sales	83.3	81.2	82.4	80.1	80.9	82.0	79.9	79.5	79.1
<b>EBITDA</b>	<b>5,553</b>	<b>7,276</b>	<b>6,608</b>	<b>7,297</b>	<b>8,855</b>	<b>8,192</b>	<b>10,555</b>	<b>11,492</b>	<b>12,254</b>
Margin (%)	16.7	18.8	17.6	19.9	19.1	18.0	20.1	20.5	20.9
Depreciation	2,614	2,684	3,213	3,366	4,125	4,041	3,640	3,812	4,045
<b>EBIT</b>	<b>2,939</b>	<b>4,592</b>	<b>3,395</b>	<b>3,931</b>	<b>4,730</b>	<b>4,151</b>	<b>6,915</b>	<b>7,680</b>	<b>8,209</b>
Int. and Finance Charges	2,353	2,103	2,060	1,452	1,410	1,182	1,185	1,187	1,184
Other Income	224	163	345	334	1,062	621	434	448	470
<b>PBT bef. EO Exp.</b>	<b>810</b>	<b>2,652</b>	<b>1,680</b>	<b>2,813</b>	<b>4,382</b>	<b>3,590</b>	<b>6,165</b>	<b>6,940</b>	<b>7,495</b>
EO Items	0	0	0	0	0	-321	666	0	0
<b>PBT after EO Exp.</b>	<b>810</b>	<b>2,652</b>	<b>1,680</b>	<b>2,813</b>	<b>4,382</b>	<b>3,911</b>	<b>5,499</b>	<b>6,940</b>	<b>7,495</b>
Total Tax	318	681	501	392	1,016	1,256	1,784	2,290	2,473
Tax Rate (%)	39.2	25.7	29.8	13.9	23.2	32.1	32.4	33.0	33.0
Share of profit/(loss) of associates	0	-30	0	0	7	6	2	0	0
<b>Reported PAT</b>	<b>493</b>	<b>1,940</b>	<b>1,179</b>	<b>2,421</b>	<b>3,372</b>	<b>2,661</b>	<b>3,718</b>	<b>4,650</b>	<b>5,022</b>
<b>Adjusted PAT</b>	<b>493</b>	<b>2,001</b>	<b>1,179</b>	<b>2,421</b>	<b>3,359</b>	<b>2,431</b>	<b>4,163</b>	<b>4,650</b>	<b>5,022</b>
Change (%)	-212.0	305.8	-41.1	105.4	38.7	-27.6	71.2	11.7	8.0
Margin (%)	1.5	5.2	3.1	6.6	7.3	5.3	7.9	8.3	8.5

Consolidated - Balance Sheet								(INR Million)	
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
Equity Share Capital	3,108	3,111	5,086	5,094	4,979	4,978	4,981	4,981	4,981
Total Reserves	3,953	5,737	16,935	19,267	20,416	22,284	24,749	27,150	29,743
<b>Net Worth</b>	<b>7,061</b>	<b>9,278</b>	<b>22,022</b>	<b>24,361</b>	<b>25,395</b>	<b>27,262</b>	<b>29,730</b>	<b>32,131</b>	<b>34,724</b>
Total Loans	22,398	18,623	26,505	34,427	28,498	28,192	24,360	25,860	29,410
Deferred Tax Liabilities	1,070	1,082	1,796	1,582	2,952	3,401	4,079	4,079	4,079
<b>Capital Employed</b>	<b>30,530</b>	<b>28,983</b>	<b>50,323</b>	<b>60,369</b>	<b>56,844</b>	<b>58,855</b>	<b>58,169</b>	<b>62,070</b>	<b>68,213</b>
Gross Block	34,056	34,858	57,087	70,389	69,188	70,603	72,387	74,241	78,412
Less: Accum. Deprn.	14,374	16,902	20,049	23,415	27,540	31,581	35,221	39,034	43,079
<b>Net Fixed Assets</b>	<b>19,682</b>	<b>17,956</b>	<b>37,038</b>	<b>46,974</b>	<b>41,648</b>	<b>39,022</b>	<b>37,166</b>	<b>35,208</b>	<b>35,333</b>
Capital WIP	281	363	1,989	571	1,232	1,766	1,318	3,464	6,293
<b>Total Investments</b>	<b>639</b>	<b>1,152</b>	<b>180</b>	<b>723</b>	<b>1,054</b>	<b>1,152</b>	<b>1,982</b>	<b>1,982</b>	<b>1,982</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>12,266</b>	<b>12,344</b>	<b>14,651</b>	<b>17,025</b>	<b>16,107</b>	<b>19,693</b>	<b>21,095</b>	<b>24,903</b>	<b>28,375</b>
Inventory	6,911	6,429	7,482	9,065	7,747	9,226	10,121	11,344	12,237
Account Receivables	2,322	2,641	2,737	2,513	3,751	4,604	6,577	6,898	7,728
Cash and Bank Balance	336	250	144	819	1,326	1,666	257	1,345	2,297
Loans and Advances	2,698	3,024	4,289	4,627	3,282	4,197	4,141	5,316	6,112
<b>Curr. Liability &amp; Prov.</b>	<b>2,338</b>	<b>2,832</b>	<b>3,536</b>	<b>4,924</b>	<b>3,196</b>	<b>2,777</b>	<b>3,392</b>	<b>3,487</b>	<b>3,770</b>
Account Payables	1,659	2,210	2,191	2,237	1,730	1,690	1,866	1,860	1,791
Other Current Liabilities	609	383	895	2,539	1,259	947	1,333	1,421	1,763
Provisions	71	239	450	148	207	139	193	206	216
<b>Net Current Assets</b>	<b>9,928</b>	<b>9,513</b>	<b>11,115</b>	<b>12,101</b>	<b>12,911</b>	<b>16,916</b>	<b>17,703</b>	<b>21,416</b>	<b>24,605</b>
<b>Appl. of Funds</b>	<b>30,530</b>	<b>28,983</b>	<b>50,323</b>	<b>60,369</b>	<b>56,844</b>	<b>58,855</b>	<b>58,169</b>	<b>62,070</b>	<b>68,213</b>

## Financials and Valuations

Ratios									
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>1.0</b>	<b>4.0</b>	<b>2.4</b>	<b>4.9</b>	<b>6.7</b>	<b>4.9</b>	<b>8.4</b>	<b>9.3</b>	<b>10.1</b>
Cash EPS	6.2	9.4	8.8	11.6	15.0	13.0	15.7	17.0	18.2
BV/Share	14.2	18.6	44.2	48.9	51.0	54.8	59.7	64.5	69.7
DPS	0.0	0.3	0.6	0.9	1.5	1.5	3.0	3.8	4.1
Payout (%)	0.0	8.1	28.9	22.6	27.1	33.8	48.4	48.4	48.4
<b>Valuation (x)</b>									
P/E	64.7	15.9	27.0	13.2	9.5	13.1	7.7	6.9	6.3
Cash P/E			7.3	5.5	4.3	4.9	4.1	3.8	3.5
P/BV	4.5	3.4	1.4	1.3	1.3	1.2	1.1	1.0	0.9
EV/Sales			1.6	1.8	1.3	1.3	1.1	1.0	1.0
EV/EBITDA	9.7	6.9	8.8	9.0	6.7	7.1	5.3	4.9	4.8
Dividend Yield (%)	0.0	0.4	0.9	1.4	2.4	2.3	4.7	5.9	6.3
FCF per share	6.0	12.3	7.3	-11.9	17.1	4.9	10.1	6.1	2.0
<b>Return Ratios (%)</b>									
RoE	7.3	24.5	7.5	10.4	13.5	9.2	14.6	15.0	15.0
RoCE	6.5	12.3	6.9	6.8	7.9	5.9	9.1	9.7	9.5
RoIC	6.1	12.1	6.3	6.4	6.5	5.2	8.6	9.4	9.7
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	1.0	1.1	0.7	0.5	0.7	0.6	0.7	0.8	0.7
Asset Turnover (x)	1.1	1.3	0.7	0.6	0.8	0.8	0.9	0.9	0.9
Inventory (Days)	137	114	141	191	127	148	152	159	164
Debtor (Days)	25	25	27	25	30	37	46	45	48
Creditor (Days)	33	39	41	47	28	27	28	26	24
<b>Leverage Ratio (x)</b>									
Current Ratio	5.2	4.4	4.1	3.5	5.0	7.1	6.2	7.1	7.5
Interest Cover Ratio	1.2	2.2	1.6	2.7	3.4	3.5	5.8	6.5	6.9
Net Debt/Equity	3.1	1.9	1.2	1.4	1.1	1.0	0.8	0.8	0.8

Consolidated - Cash Flow Statement								(INR Million)	
Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E	FY21E
OP/(Loss) before Tax	811	2,652	1,680	2,766	4,388	3,590	5,499	6,940	7,495
Depreciation	2,614	2,684	3,213	3,376	4,125	4,041	3,640	3,812	4,045
Interest & Finance Charges	2,310	2,028	1,939	1,230	1,300	1,095	1,185	1,187	1,184
Direct Taxes Paid	-113	-584	-347	-600	-860	-909	-1,784	-2,290	-2,473
(Inc)/Dec in WC	-1,767	435	-977	-1,424	1,243	-3,017	-2,195	-2,625	-2,236
<b>CF from Operations</b>	<b>3,855</b>	<b>7,214</b>	<b>5,509</b>	<b>5,348</b>	<b>10,196</b>	<b>4,799</b>	<b>6,345</b>	<b>7,024</b>	<b>8,015</b>
Others	-53	255	-68	-60	-200	-364	0	0	0
<b>CF from Operating incl EO</b>	<b>3,803</b>	<b>7,469</b>	<b>5,441</b>	<b>5,288</b>	<b>9,996</b>	<b>4,435</b>	<b>6,345</b>	<b>7,024</b>	<b>8,015</b>
(Inc)/Dec in FA	-797	-1,345	-1,789	-11,214	-1,467	-2,019	-1,336	-4,000	-7,000
<b>Free Cash Flow</b>	<b>3,005</b>	<b>6,123</b>	<b>3,652</b>	<b>-5,926</b>	<b>8,529</b>	<b>2,416</b>	<b>5,009</b>	<b>3,024</b>	<b>1,015</b>
(Pur)/Sale of Investments	-83	-411	192	-250	-193	-10	-831	0	0
Others	37	-58	396	132	-15	150	0	0	0
<b>CF from Investments</b>	<b>-844</b>	<b>-1,814</b>	<b>-1,200</b>	<b>-11,332</b>	<b>-1,675</b>	<b>-1,879</b>	<b>-2,167</b>	<b>-4,000</b>	<b>-7,000</b>
Issue of Shares	64	433	187	611	87	0	3	0	0
Inc/(Dec) in Debt	-555	-4,062	-1,966	7,809	-5,858	-537	-3,832	1,500	3,550
Interest Paid	-2,362	-2,106	-2,056	-1,367	-1,398	-1,224	-1,185	-1,187	-1,184
Dividend Paid	0	-5	-486	-360	-915	-920	-1,798	-2,249	-2,429
Others	0	0	-26	0	270	465	1,225	0	0
<b>CF from Fin. Activity</b>	<b>-2,853</b>	<b>-5,740</b>	<b>-4,347</b>	<b>6,694</b>	<b>-7,814</b>	<b>-2,217</b>	<b>-5,586</b>	<b>-1,936</b>	<b>-63</b>
<b>Inc/Dec of Cash</b>	<b>105</b>	<b>-86</b>	<b>-106</b>	<b>649</b>	<b>507</b>	<b>339</b>	<b>-1,408</b>	<b>1,088</b>	<b>952</b>
Opening Balance	230	336	250	170	819	1,326	1,666	257	1,345
<b>Closing Balance</b>	<b>336</b>	<b>250</b>	<b>144</b>	<b>819</b>	<b>1,326</b>	<b>1,666</b>	<b>257</b>	<b>1,345</b>	<b>2,297</b>

NOTES

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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