




Estimate change 
TP change 
Rating change 

CMP: INR841 TP: INR805 (-4%) Neutral

Emerging from the woods

Core business improving, deleveraging on the cards

- GRASIM's 2QFY21 result exhibits a strong recovery from the COVID pandemic. Both the Viscose and Chemicals businesses have seen near normalization of volumes and bottoming out of prices/margins. While EBITDA declined 40% YoY to INR4b in 2Q, it is now expected to grow YoY in 3QFY21.
- Sale of low RoCE Fertilizer business for ~USD350m has been carried out at a good valuation (12x FY20 EV/EBITDA) and would help GRASIM substantially deleverage.
- We raise our EBITDA estimate by ~4% to factor in better volumes and SoTP-based TP by ~10% to INR805 due to higher market price of subsidiaries. While the holding company discount at 53% is above the 10-year average of 47%, we maintain our **Neutral** rating as we do not expect the same to shrink significantly.

EBITDA improves sequentially as demand improves substantially

- Standalone operations witnessed a substantial improvement in demand after a washout in 1QFY21 due to the impact of COVID-19. However, margins continue to remain weak even as prices seem to have bottomed out in the quarter.
- Revenue/EBITDA/PAT fell 28%/40%/32% YoY to INR34.4b/INR4b/INR3.6b (v/s our est. of -10%/-5%/+9%).
- VSF/Chemicals' revenue fell by 31%/16% YoY to INR16.8b/INR11.2b.
- EBITDA for the VSF segment declined 49% YoY to INR1.9b due to 23% decline in VSF prices and lower volumes (131kt, -11% YoY). The same for the Chemicals segment also decreased 32% to INR1.87b. Fertilizer EBITDA grew 21% to INR600m due to fixed cost reduction and better PURAK sales.
- 1HFY21 revenue/EBITDA/PAT declined 45%/83%/85% to INR53.8b/INR2.5b/INR1.5b.
- OCF/FCF though fell to a lesser extent (44%/12% YoY) at INR12.4b/INR8.7b due to working capital release of INR9.8b and lower capex in 1HFY21.

Urea divestment, rising capacity utilization key positives

- The management announced sale of its fertilizer business to Indorama India Pvt for INR26.5b (USD350m) in cash, subject to working capital adjustments (basis Jun'20 quarter) at the time of the deal closure. The divestment proceeds would be used to deleverage and expand its core business. The sale is likely to be completed in nine months.
- Viscose capacity utilization improved QoQ to 85% in 2QFY21 and stood at nearly 100% in Oct'20. Caustic soda capacity utilization also improved to 80% in 2Q v/s 49% in 1QFY21.
- China VSF prices have recovered by 25% over Sep-Nov'20 to RMB10,700, which should lead to a recovery in international and domestic VSF prices.

Bloomberg	GRASIM IN
Equity Shares (m)	657
M.Cap.(INRb)/(USDb)	553.5 / 7.3
52-Week Range (INR)	848 / 380
1, 6, 12 Rel. Per (%)	5/25/6
12M Avg Val (INR M)	1781

Financial Snapshot (INR b)

Y/E MARCH	2020	2021E	2022E
Sales	186.1	150.1	190.0
EBITDA	23.1	13.8	24.3
Adj. PAT	12.6	5.0	10.2
EBITDA Margin (%)	12.4	9.2	12.8
S/A Adj. EPS (INR)	19.2	7.5	15.4
S/A EPS Gr. (%)	-56.2	-60.7	104.6
Consol EPS (INR)	67.3	39.4	66.8
BV/Sh. (INR)	572.7	576.3	587.7

Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	3.4	1.3	2.6
RoCE (%)	4.7	2.2	4.1

Valuations

P/E (x)	43.8	111.5	54.5
P/BV (x)	1.5	1.5	1.4
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	1.5	0.3	-1.5

Shareholding pattern (%)

As On	Sep-20	Jun-20	Sep-19
Promoter	40.9	40.3	40.2
DII	20.3	21.4	22.1
FII	12.8	12.9	17.2
Others	26.1	25.5	20.5

FII Includes depository receipts

- GRASIM has partnered with Lubrizol Advanced Materials to manufacture and supply chlorinated polyvinyl chloride (CPVC) resin. While capex would be undertaken by Lubrizol, GRASIM would provide land and utilities and manage plant operations for a fixed annual fee.
- Standalone net debt declined by INR6.4b in 1HFY21 to INR23.3b.
- FY21 capex guidance has been raised to INR18.5b from INR16.1b earlier. Capex spend in 1HFY21 stood at INR2.8b.

Valuation and view

- We expect RoE to remain weak (~3% in FY22E) due to: a) below average margin in both VSF and Chemicals, and b) higher depreciation and interest cost from new capacities. We estimate FY20-22E EPS to decline by 20%.
- Given GRASIM's conglomerate business structure, we value it on a SoTP basis. Our TP values: a) the standalone business (Fiber, Chemicals, etc.) at 6x FY22E EV/EBITDA, b) UTCCEM at a 60% holding company discount to our target price, and c) other listed investments (ABCAP, IDEA, HNDL, and ABFRL) at a 60% holding company discount to the market price. We thus arrive at a fair value of INR805. Maintain **Neutral**.

Quarterly performance (Standalone)

Y/E March									(INR m)		
	FY20				FY21				FY20	FY21E	FY21 Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE (%)
Net Sales	50,006	47,974	44,989	43,125	19,436	34,382	40,798	55,477	1,86,094	1,50,094	38,098 -10
YoY Change (%)	4.4	-6.3	-15.0	-19.4	-61.1	-28.3	-9.3	28.6	-9.4	-19.3	-20.6
EBITDA	8,437	6,593	4,134	3,941	-1,450	3,980	5,208	6,052	23,106	13,790	4,182 -5
Margins (%)	16.9	13.7	9.2	9.1	-7.5	11.6	12.8	10.9	12.4	9.2	11.0
Depreciation	2,032	2,085	2,123	2,227	2,126	2,153	2,300	2,333	8,468	8,912	2,200
Interest	780	861	673	724	784	757	830	879	3,039	3,251	800
Other Income	847	2,862	813	733	987	2,824	650	255	5,254	4,716	2,500 13
PBT before EO Items	6,471	6,510	2,150	1,723	-3,374	3,894	2,728	3,095	16,854	6,343	3,682 6
Extraordinary Inc/(Exp)	-2,902	0	-102	63	-577	0	0	0	-2,941	0	0
PBT after EO Items	3,570	6,510	2,048	1,786	-3,951	3,894	2,728	3,095	13,913	6,343	3,682 6
Tax	1,553	1,245	202	-1,785	-1,260	292	546	1,805	1,214	1,382	368
Rate (%)	43.5	19.1	9.8	-100.0	31.9	7.5	20.0	58.3	8.7	21.8	10.0
Reported PAT	2,017	5,265	1,847	3,571	-2,691	3,602	2,182	1,290	12,700	4,961	3,314 9
Adj. PAT	4,395	5,265	1,887	1,079	-2,114	3,602	2,182	1,290	12,625	4,961	3,314 9
Margins (%)	8.8	11.0	4.2	2.5	-10.9	10.5	5.3	2.3	6.8	3.3	8.7
YoY Change (%)	-31.6	-52.0	-69.0	-79.9	-148.1	-31.6	15.7	19.6	-56.2	-60.7	-37.1

E: MOFSL Estimates

Highlights from the management commentary

Improving capacity utilization

- Viscose capacity utilization stood at 85% in 2QFY21 and ~100% in Oct-20.
- Caustic Soda capacity utilization increased to 80% in 2Q v/s 49% in 1QFY21.

Fertilizer business divestment

- The management announced sale of its Fertilizer business to Indorama for a cash consideration of INR26.5b, subject to working capital adjustments (basis Jun'20 quarter) at the time of the deal closure, or at 12x FY20 EV/EBITDA.
- The rationale behind the exit is to improve its focus on the core business. Moreover, higher working capital needs led to lower returns in the business.

- The Fertilizer business reported a revenue/EBITDA of INR26.7b/INR2.2b in FY20. In 1QFY21, it reported a revenue/EBITDA of INR6b/INR0.7b.
- Working capital stood around six months.
- The transaction is expected to complete in nine months.

Partners with Lubrizol for India's largest CPVC resin plant

- GRASIM has partnered with Lubrizol to manufacture and supply of CPVC resin.
- The project, which will be constructed in two phases by 2HFY23, would have a capacity of 100ktpa.
- Lubrizol will invest in the project, whereas GRASIM would provide the land, materials and utilities. While the costs would be pass-through, the latter would receive a fixed compensation for managing the commercial operations.

VSF business

- The performance of the VSF business continues to be impacted by weak pricing, which led to reduced margins. However, significant fixed cost savings (INR1.16b) offset the impact of weak pricing.
- VSF demand witnessed a strong recovery in demand sequentially.
- EBITDA declined 49% YoY to INR1.9b due to a 23% dip in VSF prices and lower volumes (131kt, -11% YoY).
- The share of VAP in total sales stood at 15%.
- Grey VSF prices were lower by ~23% YoY during the quarter v/s ~4% decline in cotton and ~28% in PSF. Sequentially, cotton prices have increased by 6% against a 3% decline in VSF prices.
- VSF inventory in China declined significantly to 16 days in Sep'20 compared to 45 days in Apr'20, despite improved capacity utilization in China. This has led to ~25% recovery in VSF prices in China to RMB10,700 over Sep-Nov'20.
- The management expects a structural recovery in VSF prices, led by demand recovery in China and sharp rise in cotton prices, leading to a widened discount between cotton and VSF prices.
- Price of key inputs like pulp and caustic weakened sequentially. Fixed cost optimization measures led to a savings of INR1.16b (down 28%) from its FY20 quarterly average.
- Capacity utilization level at its VFY plants improved sequentially to 39% (2Q) from 12% in 1QFY21, with a revival in domestic demand.

Chemicals business

- Revenue from the Chemicals segment declined ~16% YoY to INR11.2b due to weakness in ECU realization (INR24,171/t; down 20% YoY).
- As a result, EBITDA declined ~32% YoY to INR1.87b.
- Caustic Soda sales recovered 71% QoQ (down ~2% YoY) to 236kt due to demand pick up from Textile and Paper segments.
- Caustic Soda prices (CFR) in Asia dipped below USD250 levels due to an oversupply situation, creating pressure on domestic prices.
- Chlorine realizations maintained its uptrend in 2QFY21 driven by demand from Organic Intermediates, Agrochemicals and CP segments.
- Chlorine consumption in VAPs stood at 30% in 2Q from 27% in 1QFY21.

- Chlorine VAP demand in the domestic market remained upbeat due to demand from Health & Hygiene, Drinking Water and Industrial segments
- Prices of key inputs like power and salt eased sequentially. Fixed cost optimization measures led to a saving of INR0.53b (down 34%) from its FY20 quarterly average.

Fertilizer business

- EBITDA improved by 21% YoY to INR600m on fixed cost reduction and better PURAK sales. The latter contributed ~31% to segmental EBITDA.
- Urea sales declined 7% YoY to 278kt.

Other businesses – Textile and Insulators

- Revenue for the Textile business declined 58% YoY to INR1.76b. Reported operating loss was INR220m v/s a profit of INR130m in 2QFY20 (loss of INR550m in 1QFY21).
- Revenue for the Insulators business declined ~7% YoY to INR900m. Reported EBITDA was INR90m v/s a loss of INR20m in 2QFY20.

Cement business (UTCEM)

- Volumes were lower by 5% YoY due to recovery in demand.
- India operations reported an EBITDA of INR27.8b and EBITDA/t of INR1,387 in 2QFY21, up 30% YoY.
- Consolidated net debt reduced by INR47b in 1HFY21 to INR121.3b. Net debt-to-EBITDA stood at 1.22x as of Sep'20.

Aditya Birla Capital (ABCAP)

- Revenue/net profit after minority interest stood at INR45.9b/INR2.6b in 2QFY21.
- Closing AUM (domestic) increased 11% QoQ to INR2,387b. Closing Equity AUM grew 13% to INR821.7b in Sep'20.
- In Life Insurance, individual first-year premiums (FYPs) grew 7% YoY to INR7.4b in 1HFY21.

Others

- Standalone net debt declined by INR6.4b in 1HFY21 to INR23.3b.
- FY21 capex guidance has been raised to INR18.5b from INR16.1b guided earlier. Capex spend in 1HFY21 stood at INR2.8b.

Key exhibits

Exhibit 1: SoTP valuation

SOTP-based valuation	INR b	(INR/share)
UltraTech at target price	926	1,408
Aditya Birla Capital at CMP	96	146
Vodafone Idea at CMP	30	45
Hindalco at CMP	18	28
Aditya Birla Fashion and Retail at CMP	14	21
Total value of listed investments	1,084	1,649
Conglomerate discount at 60%	651	989
Net value of listed investments post discount	434	659
Parent business at 6x FY22 EV/EBITDA	96	146
Target equity value	530	805
SOTP based target price		805

Source: MOFSL, Company

Exhibit 2: VSF's business performance

	2QFY21	2QFY20	% YoY	1QFY21	% QoQ
Production (ton)	1,33,000	1,59,000	-16.4	38,000	250.0
Sales volume (ton)	1,36,000	1,52,000	-10.5	44,000	209.1
Net Turnover (INR M)	16,790	24,314	-30.9	5,580	200.9
PBIDT Margin (%)	11.49	15.67	-4.2	-20.25	31.7
EBITDA (INR M)	1,930	3,810	-49.3	-1,130	-270.8


Source: MOFSL, Company


Exhibit 3: Performance of the Chemicals business

	2QFY21	2QFY20	% YoY	1QFY21	% QoQ
Production (ton)	2,32,000	2,49,000	-6.8	1,39,000	66.9
Sales volume (ton)	2,36,000	2,41,000	-2.1	1,38,000	71.0
Net Turnover (INR M)	11,260	13,473	-16.4	7,040	59.9
PBIDT Margin (%)	16.6	20.3	-3.7	5.8	10.8
EBITDA (INR M)	1,870	2,730	-31.5	410	356.1

Source: MOFSL, Company

Exhibit 4: Capex plan of INR16.1b for FY21; expansion to continue

CAPEX PLAN			
Particulars (Rs. Cr.)	Capex spent H1FY21	Balance Capex to be spent H2FY21	
Viscose Staple Fibre (from 578 KTPA to 801 KTPA)			
Capacity Expansion	109	764	
Normal Modernisation and Maintenance Capex	55	238	
Chemical (from 1,147 KTPA to 1,457 KTPA)			
Capacity Expansion, Normal Modernisation and Maintenance Capex	75	486	
Capex related to other businesses			
VFY, Epoxy, Textiles, Fertiliser and Insulator	40	85	
Total	279	1,573	



During Q2FY21, Company has received additional approval for capex spent for ~Rs. 237 Cr. The total approved capex for FY21 stands at Rs. 1,852 Cr.

Source: MOFSL, Company

Valuation and view

Expect muted EPS growth; RoE to remain weak

Significant capacity addition in both VSF and Chemicals has led to a sharp contraction in margins in FY20. Given the excess capacity in the industry, utilization is expected to remain sub-optimal. While margins in both VSF and Chemicals have recovered substantially from the lows seen in 1QFY21 due to COVID-19, we expect them to remain below the 10-year averages due to surplus industry capacities.

Higher depreciation and interest cost from the planned commissioning of new capacities by GRASIM are likely to result in weak standalone RoE (~3%) over the next two years.

Exhibit 5: Margin trend in VSF and Chemicals

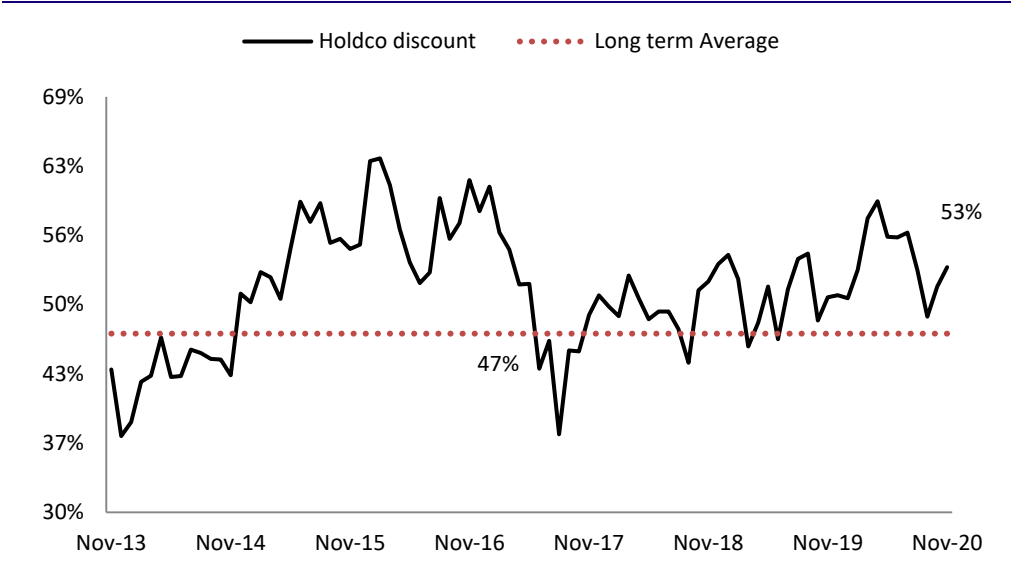
	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY21E
VSF EBITDA/kg	39.0	44.1	34.3	25.1	17.1	9.3	17.6	26.7	29.2	29.9	18.1	13.6	18.0
Chemicals EBITDA/kg	7.6	6.8	7.5	11.9	9.2	16.0	8.9	10.9	15.1	18.2	10.2	8.0	10.0

Source: MOFSL, Company

Given GRASIM's conglomerate business structure, we value it on a SoTP basis. Our TP values a) the standalone business (Fiber, Chemicals, etc.) at 6x FY22E EV/EBITDA, b) UTCEM at a 60% holding company discount to our target price, and c) other listed

investments (ABCAP, IDEA, HNDL, and ABFRL) at a 60% holding company discount to the market price. We thus arrive at a fair value of INR805. Maintain **Neutral**.

Exhibit 6: Holding company discount elevated at 53%



Source: MOFSL, Company

Financials and valuations

Standalone Income Statement								(INR m)
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Net Sales	63,420	89,692	1,03,457	1,57,858	2,05,504	1,86,094	1,50,094	1,89,953
Change (%)	12.9	41.4	15.3	52.6	30.2	-9.4	-19.3	26.6
Total Expenditure	56,676	74,766	81,909	1,27,083	1,64,793	1,62,989	1,36,304	1,65,677
EBITDA	6,744	14,927	21,548	30,775	40,712	23,105	13,790	24,276
Change (%)	-22.9	121.3	44.4	42.8	32.3	-43.2	-40.3	76.0
Margin (%)	10.6	16.6	20.8	19.5	19.8	12.4	9.2	12.8
Depreciation	2,626	4,449	4,461	6,277	7,604	8,468	8,912	10,680
EBIT	4,118	10,478	17,086	24,499	33,108	14,638	4,878	13,596
Int. and Finance Charges	393	1,474	576	1,281	1,991	3,039	3,251	4,926
Other Income - Rec.	3,387	3,585	4,739	4,614	5,680	5,255	4,716	5,331
PBT & EO Items	7,112	12,588	21,249	27,831	36,797	16,854	6,343	14,001
Change (%)	-27.8	77.0	68.8	31.0	32.2	-54.2	-62.4	120.8
Extra Ordinary Income	-262	-292	0	-2,726	-23,680	-2,941	0	0
PBT but after EO Items	6,849	12,297	21,249	25,105	13,117	13,913	6,343	14,001
Tax	1,550	2,590	5,649	7,446	7,964	1,214	1,382	3,850
Tax Rate (%)	22.6	21.1	26.6	29.7	60.7	8.7	21.8	27.5
Reported PAT	5,299	9,706	15,600	17,659	5,153	12,700	4,961	10,152
PAT Adj for EO items	5,561	9,998	15,600	20,385	28,833	12,625	4,961	10,152
Change (%)	-37.9	79.8	56.0	30.7	41.4	-56.2	-60.7	104.6
Margin (%)	8.8	11.1	15.1	12.9	14.0	6.8	3.3	5.3

Standalone Balance Sheet								(INR m)
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	919	934	934	1,315	1,315	1,316	1,316	1,316
Reserves	1,10,911	1,37,785	1,61,376	4,46,584	4,18,277	3,75,425	3,77,754	3,85,274
Revaluation Reserves	0	0	0	0	0	0	0	0
Net Worth	1,11,829	1,38,718	1,62,310	4,47,898	4,19,592	3,76,740	3,79,070	3,86,590
Loans	11,150	16,152	7,015	25,825	33,108	50,681	57,681	73,681
Deferred liabilities	6,145	4,941	6,630	18,350	18,789	14,025	14,025	14,025
Capital Employed	1,29,124	1,59,811	1,75,954	4,92,073	4,71,488	4,41,447	4,50,776	4,74,296
Gross Block	73,337	77,947	81,549	1,27,316	1,38,501	1,54,142	1,64,142	2,04,142
Less: Accum. Deprn.	21,461	8,316	12,681	19,125	26,166	33,310	42,222	52,902
Net Fixed Assets	51,875	69,631	68,868	1,08,191	1,12,335	1,20,832	1,21,920	1,51,240
Capital WIP	5,221	3,177	3,755	7,451	15,672	27,919	33,919	23,919
Non-Current Investments /Strategic	42,843	58,869	74,241	3,35,867	2,81,616	2,56,621	2,56,621	2,56,621
Current - Financial	10,661	12,127	15,723	19,599	29,660	20,141	20,141	20,141
Curr. Assets	33,052	34,161	35,924	66,067	78,850	69,433	72,130	77,732
Inventory	14,332	16,054	17,327	25,917	29,317	26,262	26,262	29,820
Account Receivables	6,875	9,924	11,896	26,093	34,841	29,053	29,053	30,849
Cash and Bank Balance	532	350	527	419	425	789	3,487	3,734
Others	11,314	7,833	6,174	13,639	14,268	13,328	13,328	13,328
Curr. Liability & Prov.	14,528	18,152	22,557	45,103	46,643	53,499	53,955	55,356
Account Payables	8,273	5,932	11,259	22,534	23,738	26,648	26,648	27,234
Provisions	5,034	1,702	1,626	5,087	4,614	5,514	5,970	6,785
Other Liabilities	1,222	10,518	9,672	17,481	18,291	21,337	21,337	21,337
Net Current Assets	18,524	16,008	13,367	20,965	32,206	15,934	18,175	22,376
Appl. of Funds	1,29,124	1,59,811	1,75,955	4,92,073	4,71,489	4,41,447	4,50,776	4,74,296

E: MOST Estimates

Financials and valuations

Standalone ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Share price								
EPS	60.5	107.1	167.1	31.0	43.8	19.2	7.5	15.4
Cash EPS	89.1	154.8	214.9	202.8	277.0	160.3	105.4	158.3
BV/Share	243.5	297.2	347.7	681.4	638.1	572.7	576.3	587.7
DPS	3.6	3.6	5.5	6.2	7.0	4.0	4.0	4.0
Valuation								
P/E					19.2	43.8	111.5	54.5
PEG (x)					0.5	-0.8	-1.8	0.5
Cash P/E					3.0	5.2	8.0	5.3
P/BV					1.3	1.5	1.5	1.4
EV/Sales					0.0	0.2	0.2	0.3
EV/EBITDA					13.7	25.2	42.6	24.8
Dividend Yield (%)					0.8	0.5	0.5	0.5
Return Ratios (%)								
RoE	5.0	7.2	9.6	4.6	6.9	3.4	1.3	2.6
RoCE	6.1	9.1	12.9	6.1	8.6	4.7	2.2	4.1
ROIC	2.6	6.0	7.8	5.4	2.8	3.0	0.9	2.2
Working Capital Ratios								
Debtor (Days)	40	40	42	60	62	57	71	59
Asset Turnover (x)	0.5	0.6	0.6	0.3	0.4	0.4	0.3	0.4
Leverage Ratio								
Debt/Equity	0.1	0.1	0.0	0.1	0.1	0.1	0.2	0.2

Standalone Cash Flow Statement

(INR m)

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	6,849	12,297	21,249	25,131	13,117	13,913	6,343	14,001
Depreciation	2,626	4,449	4,461	6,277	7,604	8,468	8,912	10,680
Interest & Finance Charges	180	930	-591	701	941	2,604	3,251	4,926
Direct Taxes Paid	-1,294	-3,212	-2,210	-5,233	-5,123	-2,154	-1,382	-3,850
(Inc)/Dec in WC	-1,338	571	2,802	-2,796	-10,752	12,855	456	-3,953
CF from Operations	7,023	15,034	25,712	24,080	5,788	35,686	17,580	21,805
Others	-2,547	-1,628	-3,118	-551	19,767	-501	0	0
CF from Operating incl EO	4,476	13,407	22,593	23,529	25,555	35,185	17,580	21,805
(Inc)/Dec in FA	-4,685	-6,405	-4,217	-10,521	-20,384	-27,032	-16,000	-30,000
Free Cash Flow	-208	7,002	18,376	13,007	5,171	8,153	1,580	-8,195
(Pur)/Sale of Investments	3,928	-3,221	-7,674	-1,850	-1,488	18,104	0	0
Others	1,031	2,667	3,512	-6,754	-687	-36,033	0	0
CF from Investments	275	-6,958	-8,378	-19,125	-22,559	-44,961	-16,000	-30,000
Issue of Shares	41	53	26	23	86	90	0	0
Inc/(Dec) in Debt	-1,871	-3,275	-11,322	942	3,504	17,475	7,000	16,000
Interest Paid	-648	-1,577	-597	-1,417	-2,050	-2,103	-3,251	-4,926
Dividend Paid	-1,929	-1,774	-2,037	-3,660	-4,050	-4,598	-2,631	-2,631
Others	-75	-58	-108	-399	-481	-725	0	0
CF from Fin. Activity	-4,482	-6,631	-14,038	-4,512	-2,990	10,140	1,118	8,443
Inc/Dec of Cash	269	-182	177	-109	7	364	2,697	248
Opening Balance	263	532	350	527	418	425	789	3,487
Closing Balance	532	350	527	418	425	789	3,487	3,734

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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