

# Amara Raja Energy and Mobility Limited

## Near-term margin challenges to continue — Maintain REDUCE

CMP  
Rs 980

Rating  
REDUCE

Target Price  
Rs 950  
Sep 2026  
Upside  
-3% (↓)

- AREM IN's Q2FY26 revenue grew 6.5% YoY, driven by strong OEM demand and 50% growth in New Energy, while management expects 8–10% lead-acid growth as OEM-led momentum normalizes.
- Lead acid CAPEX to normalize ahead while investment in lithium plant to continue with expected commissioning by H1CY27 delayed from the previous timeline of CY26.
- Margin pressure relative to EXID IN to continue due to elevated warranty and power costs in near future until the same are passed on.
- Amara's approach of gradual increase in lithium ion capacity starting with 2GW might work better as fixed cost might not hit profitability very badly in the initial phase of plant ramp up.
- Given the ongoing cost pressures, we anticipate continued margin weakness and revise our margin estimates downward by ~90bps/50bps for FY26E/FY27E. Additionally lithium investments in near term will weigh on profitability. We maintain REDUCE with a target price of INR 950 for Sep'26, based on INR 899 and INR 51 for lead acid and Li-ion segment respectively on DCF basis.

**OEM-Led Strength Offsets Industrial Weakness; Normalization Ahead:** AREM IN reported consolidated revenue growth of 6.5% YoY in Q2FY26, led by strong OEM demand across 4W and 2W segments with volumes up ~30%, while aftermarket remained stable due to GST-related stocking delays. Industrial volumes declined ~11% owing to lower telecom demand, partly offset by 5% growth in UPS. The New Energy business grew over 50% YoY to ₹170 crore, driven by telecom lithium packs and chargers, with contribution expected to rise to 5% by FY26-end and 7–8% by FY27. Management guided for 8–10% growth in lead-acid revenues ahead, normalizing post the sharp OEM ramp-up in Q2.

**Strategic Capex Shift Toward Lithium Amid Completion of Lead-Acid Phase:** AREM IN CapEx intensity remains elevated, reflecting parallel investments in core Lead-Acid and emerging New Energy businesses. Consolidated CapEx stood at INR3.5bn in H1FY26, with full-year guidance of INR14bn–15bn, led by accelerated spends in lithium. Lead-Acid investments of INR5bn–6bn focus on tubular expansion and digital initiatives, expected to normalize to INR3.5bn–4bn annually from FY27. The company infused INR3.5bn into its lithium subsidiary during the quarter, taking cumulative investments to INR12bn, and plans an additional INR6bn–7bn in FY26 and ₹10bn in FY27 toward E Positive Labs, CQP, and its upcoming 2GWh Giga factory.

**Margins improvement to be gradual:** Operating performance remained steady QoQ, with margins at ~12%, or 12.4% excluding lithium impact, aided by a favorable mix and softer input costs. Sequential improvement of 50 bps was offset by higher warranty provisions and a one-time ₹35 crore EPR charge. Management expects gradual margin recovery toward 13% in the near term and 14% over time, driven by tubular plant ramp-up, recycling benefits, and cost efficiencies, while warranty and EPR impacts normalize ahead.

### Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY25A	1,24,049	16,291	8,528	46.7	21.0	2.4	10.9	12.1	11.2	13.1
FY26E	1,34,127	16,122	8,392	45.9	21.3	2.2	11.1	10.8	10.0	12.0
FY27E	1,48,479	18,990	10,047	55.0	17.8	2.0	9.4	11.7	11.0	12.8
FY28E	1,64,787	21,917	11,857	64.9	15.1	1.8	8.2	12.4	11.7	13.3

Source: Company, Equirus Securities

### Estimate Revision

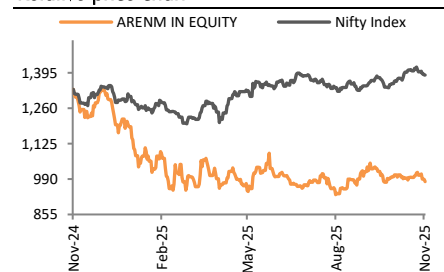
(Rs mn)	Forecasts		% Change	
	FY26E	FY27E	FY20E	FY21E
Sales	1,34,127	1,48,479	-1.4%	-1.4%
EBITDA	16,122	18,990	-8.4%	-5.1%
PAT	8,392	10,047	-7.4%	-2.2%
EPS	45.9	55.0	-7.5%	-2.2%

### Stock Information

Market Cap (Rs Mn)	1,79,383
52 Wk H/L (Rs)	1,360/805
Avg Daily Volume (1 yr)	5,85,057
Avg Daily Value (Rs Mn)	6.6
Equity Cap (Rs Mn)	73,891
Face Value (Rs)	1
Share Outstanding (Mn)	183.0
Bloomberg Code	ARENM IN
Ind Benchmark	BSEAUTO

Ownership (%)	Recent	3M	12M
Promoters	28.1	0.0	0.0
DII	17.5	(1.1)	8.4
FII	24.4	(0.6)	(11.2)
Public	30.0	(0.5)	2.8

### Relative price chart



Source: Bloomberg

### Analysts

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## Exhibit 1: Quarterly performance

Rs Mn	2QFY26	2QFY26E	1QFY26	2QFY25	% Change			Comments
					2QFY26E	1QFY26	2QFY25	
<b>Net Sales</b>	<b>33,882</b>	<b>33,919</b>	<b>33,499</b>	<b>31,358</b>	<b>0%</b>	<b>1%</b>	<b>8%</b>	
Material cost	22,776	22,997	23,629	21,212	-1%	-4%	7%	
Employee Cost	2,231	2,035	1,976	1,899	10%	13%	17%	
Other Expenses	4,816	4,783	4,028	3,841	1%	20%	25%	
<b>Total Expenditures</b>	<b>29,822</b>	<b>29,814</b>	<b>29,633</b>	<b>26,952</b>	<b>0%</b>	<b>1%</b>	<b>11%</b>	
<b>EBITDA</b>	<b>4,059</b>	<b>4,104</b>	<b>3,867</b>	<b>4,407</b>	<b>-1%</b>	<b>5%</b>	<b>-8%</b>	
Depreciation	1,380	1,324	1,292	1,220	4%	7%	13%	
<b>EBIT</b>	<b>2,679</b>	<b>2,780</b>	<b>2,574</b>	<b>3,186</b>	<b>-4%</b>	<b>4%</b>	<b>-16%</b>	
Interest	83	73	104	131	13%	-20%	-37%	
Other Income	241	161	139	185	49%	73%	30%	
<b>PBT</b>	<b>2,838</b>	<b>2,869</b>	<b>2,610</b>	<b>3,240</b>	<b>-1%</b>	<b>9%</b>	<b>-12%</b>	
Tax	1,032	723	670	833	43%	54%	24%	
<b>Recurring PAT</b>	<b>1,806</b>	<b>2,146</b>	<b>1,940</b>	<b>2,407</b>	<b>-16%</b>	<b>-7%</b>	<b>-25%</b>	
Extraordinaries	-1,218	0	0	0				
<b>Reported PAT</b>	<b>3,024</b>	<b>2,146</b>	<b>1,940</b>	<b>2,407</b>	<b>41%</b>	<b>56%</b>	<b>26%</b>	
EPS (Rs)	9.9	2.5	10.6	13.2	291%	-7%	-25%	
Gross Margin	32.8%	32.2%	29.5%	32.4%	58 bps	331 bps	42 bps	
EBITDA Margin	12.0%	12.1%	11.5%	14.1%	-12 bps	44 bps	-207 bps	
EBIT Margin	7.9%	8.2%	7.7%	10.2%	-29 bps	22 bps	-225 bps	
PBT Margin	8.4%	8.5%	7.8%	10.3%	-8 bps	58 bps	-196 bps	
PAT Margin	8.9%	6.3%	5.8%	7.7%	260 bps	313 bps	125 bps	
Tax Rate	36.4%	25.2%	25.7%	25.7%	1115 bps	1068 bps	1065 bps	
Cost as % Sales								
Raw Material	67.2%	67.8%	70.5%	67.6%	-58 bps	-331 bps	-42 bps	
Employee Cost	6.6%	6.0%	5.9%	6.1%	58 bps	69 bps	53 bps	
Other Expenses	14.2%	14.1%	12.0%	12.2%	11 bps	219 bps	197 bps	

Source: Company, Equirus Securities

## Earnings Call Takeaways

**LAB Volume growth:** Auto OEM volumes rose 30% YoY, while the 4W aftermarket remained stable and the 2W aftermarket saw a modest 1–2% growth. Export volumes were flat, impacted by tariff-related uncertainties in the US. In the industrial segment, overall volumes declined 11% YoY, with telecom volumes down 35% due to the shift toward lithium-ion solutions, while the UPS segment grew 5% YoY.

**New Energy Business:** The New Energy business reported revenue of ₹1.7 billion, marking a 50% YoY growth driven by higher demand for telecom packs and chargers. The company has invested ₹3.5 billion in its lithium-ion subsidiary, taking the total investment to ₹12 billion. The telecom lithium-ion pack segment faces higher competition, with 6–7 players in the market compared to only three in the telecom lead-acid segment. The company expects to retain its leadership in the telecom lithium-ion segment, where it currently holds a 50% market share. While some share loss to competitors is possible, it remains confident of maintaining its dominant market position. The new energy business revenue is expected to grow from 5% currently to 7–8% in FY27.

**Lithium-ion raw materials:** Most of the company's lithium ion raw material supply chain is based in China; however, no major challenges are expected as there is ample excess capacity in the market. Cell prices have risen marginally but remain largely in line with the previous quarter's levels.

**EPR:** From FY26, the company is required to collect 90% of the batteries sold under EPR, up from 70% last year. Currently, it achieves a 75–80% collection rate and purchases EPR credits to cover any shortfall. On a prudent basis, the company has recognized EPR credit costs in its books based on revised scrap collection estimates and has made a one-time provision of ₹350 million toward EPR obligations.

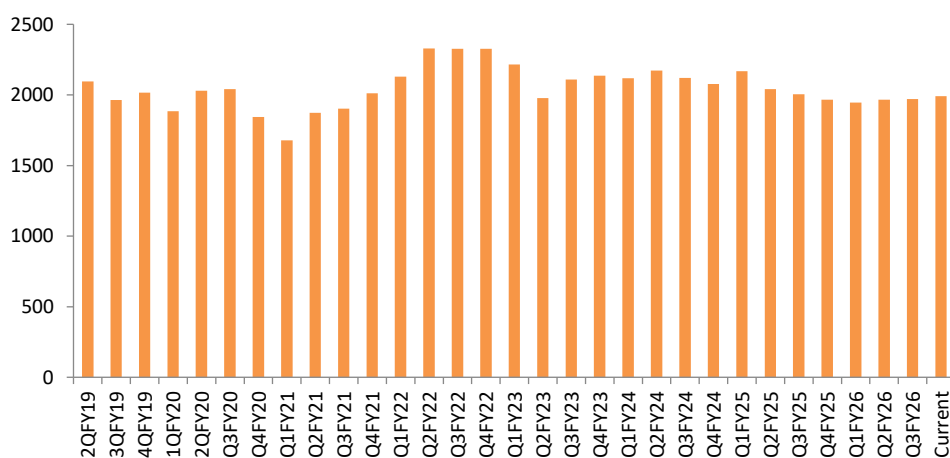
**Tubular plant:** Tubular plant will be ramped up from Q3 onwards.

**Capex:** The company has projected a capex of ₹14–15 billion for FY26, comprising ₹6 billion for the lead-acid business (including tubular expansion) and ₹6–7 billion for the new energy segment. For FY27, minimal capex is planned for the lead-acid business apart from ₹3.5 billion in maintenance expenditure, while around ₹10 billion will be allocated to the new energy business.

**Margins:** Adjusting for telecom lithium-ion trading volumes, EBITDA margins would rise by 40 bps to 12.4%, compared to the reported 12%. The company targets achieving 13% EBITDA margins in the near term and aims to return to its historical margin level of 14% over the longer term.

**Antimony prices:** Antimony prices have come down by 10% from earlier levels.

### Exhibit 2: Quarterly Lead Prices



Source: Company Filings, Equirus Securities

## Company Snapshot

### How we differ from Consensus

		Equirus	Consensus	% Diff	Comment
Sales	FY26E	1,34,127	1,34,238	0%	
	FY27E	1,48,479	1,45,903	2%	
EBITDA	FY26E	16,122	16,929	-5%	
	FY27E	18,990	19,640	-3%	
PAT	FY26E	8,392	9,078	-8%	
	FY27E	10,047	10,799	-7%	

### Our Key Investment arguments:

- Auto after market growth remains strong, benefitting from un-organised to organised shift
- Strong market share in segments which are levered to economic recovery.
- With capacity utilizations low, capex intensity to go down sharply going ahead

### Risks to Our View

- Sharp increase in lead prices and Rupee depreciation

### Company Description:

Amara Raja Batteries Ltd is the second largest lead acid battery manufacturer in India with a ~28% market share across all market segments. The company owns the AMARON brand which is the second fastest growing brand in the Indian battery industry.

## Comparable valuation

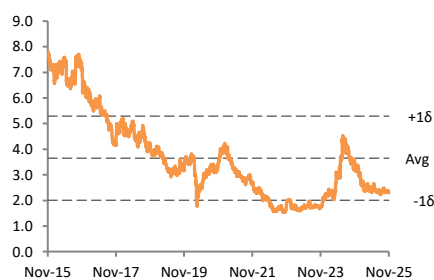
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			P/B			EV/EBITDA			RoE			Div Yield
						FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A	FY26E	FY27E	FY25A
Exide Industries Ltd	REDUCE	377	3,20,031	381	Jun-2026	29.7	26.9	24.0	2.2	2.1	1.9	16.8	15.0	13.5	7.8%	8.0%	8.3%	0.7%
Amara Raja Energy & Mobility Ltd.	REDUCE	980	1,79,358	950	Sep-2026	21.0	21.4	17.9	2.4	2.2	2.0	36.3	33.6	30.3	12.1%	10.8%	11.7%	0.5%

Price to earning chart



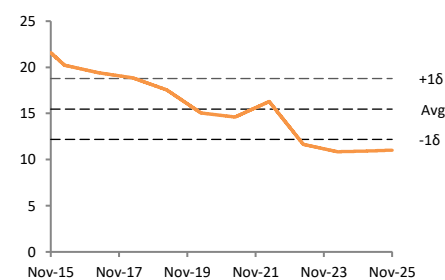
Source: Company, Equirus Research

Price to book chart



Source: Company, Equirus Research

EV-EBITDA chart



Source: Company, Equirus Research

## Quarterly performance

Y/E Mar (Rs mn)	1QFY25A	2QFY25A	3QFY25A	4QFY25A	1QFY26A	2QFY26A	3QFY26E	4QFY26E
Revenue	31,312	31,358	31,640	29,739	33,499	33,882	34,357	32,738
COGS	21,563	21,212	21,164	20,132	23,629	22,776	23,095	22,007
Employee Cost	1,856	1,899	1,912	1,801	1,976	2,231	2,233	2,128
Other Expenses	3,590	3,841	4,406	4,383	4,028	4,816	4,810	4,583
EBITDA	4,304	4,407	4,158	3,422	3,867	4,059	4,219	4,020
Depreciation	1,183	1,220	1,233	1,284	1,292	1,380	1,296	1,296
EBIT	3,121	3,186	2,925	2,138	2,574	2,679	2,923	2,724
Interest Exp.	90	131	107	95	104	83	68	68
Other Income	256	185	293	200	139	241	152	152
Profit before Tax	3,287	3,240	3,111	2,244	2,610	2,838	3,006	2,807
Tax Expenses	841	833	1,103	576	670	1,032	772	721
Profit After Tax	2,446	2,407	2,008	1,668	1,940	1,806	2,235	2,087
Minority Interest	0	0	0	0	0	0	0	0
Profit/(Loss) from Associates	0	0	0	0	0	0	0	0
Recurring PAT	2,446	2,407	2,008	1,668	1,940	1,806	2,235	2,087
Exceptional Items	0	0	(1,111)	0	0	(1,218)	0	0
Reported PAT	2,446	2,407	3,118	1,668	1,940	3,024	2,235	2,087
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	2,446	2,407	3,118	1,668	1,940	3,024	2,235	2,087
FDEPS	13.4	13.2	11.0	9.1	10.6	9.9	12.2	11.4
Cost items as % of sales								
RM expenses	68.9	67.6	66.9	67.7	70.5	67.2	67.2	67.2
Employee expenses	5.9	6.1	6.0	6.1	5.9	6.6	6.5	6.5
Other expenses	11.5	12.2	13.9	14.7	12.0	14.2	14.0	14.0
Margin (%)								
Gross Margin	31.1	32.4	33.1	32.3	29.5	32.8	32.8	32.8
EBITDA Margin	13.7	14.1	13.1	11.5	11.5	12.0	12.3	12.3
PAT Margin	7.8	7.7	9.9	5.6	5.8	8.9	6.5	6.4
YoY Growth (%)								
Sales	13.0	11.6	9.8	6.3	7.0	8.0	8.6	10.1
EBITDA	21.8	13.9	(4.4)	(16.1)	(10.2)	(7.9)	1.5	17.5
EBIT	28.7	17.1	(7.0)	(25.4)	(17.5)	(15.9)	(0.1)	27.4
PAT	27.1	12.3	23.4	(26.8)	(20.7)	25.6	(28.3)	25.1

## Key Financials (Standalone)

## Income Statement

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Revenue</b>	<b>86,958</b>	<b>1,03,897</b>	<b>1,12,603</b>	<b>1,24,049</b>	<b>1,34,127</b>	<b>1,48,479</b>	<b>1,64,787</b>
COGS	61,213	69,981	75,341	84,071	91,274	99,035	1,09,913
Employee Cost	4,988	6,511	6,994	7,468	8,544	9,354	9,887
Other Expenses	10,531	13,055	14,053	16,220	18,188	21,099	23,070
<b>EBITDA</b>	<b>10,226</b>	<b>14,350</b>	<b>16,214</b>	<b>16,291</b>	<b>16,122</b>	<b>18,990</b>	<b>21,917</b>
Depreciation	3,957	4,504	4,787	4,921	5,264	5,824	6,210
<b>EBIT</b>	<b>6,269</b>	<b>9,846</b>	<b>11,427</b>	<b>11,370</b>	<b>10,858</b>	<b>13,166</b>	<b>15,707</b>
Interest Exp.	151	296	332	422	322	272	272
Other Income	780	897	1,015	933	683	537	417
<b>Profit before Tax</b>	<b>6,898</b>	<b>10,447</b>	<b>12,110</b>	<b>11,881</b>	<b>11,219</b>	<b>13,431</b>	<b>15,851</b>
Tax Expenses	1,786	2,663	3,052	3,353	2,827	3,385	3,994
<b>Profit After Tax</b>	<b>5,113</b>	<b>7,784</b>	<b>9,059</b>	<b>8,528</b>	<b>8,392</b>	<b>10,047</b>	<b>11,857</b>
Minority Interest	0	0	0	0	0	0	0
Profit/(Loss) from Associates	0	0	0	0	0	0	0
<b>Recurring PAT</b>	<b>5,113</b>	<b>7,784</b>	<b>9,059</b>	<b>8,528</b>	<b>8,392</b>	<b>10,047</b>	<b>11,857</b>
Exceptional Items	7	(477)	0	1,111	0	0	0
<b>Reported PAT</b>	<b>5,120</b>	<b>7,307</b>	<b>9,059</b>	<b>9,639</b>	<b>8,392</b>	<b>10,047</b>	<b>11,857</b>
Other comprehensive income.	0	0	0	0	0	0	0
<b>PAT after comp. income.</b>	<b>5,120</b>	<b>7,307</b>	<b>9,059</b>	<b>9,639</b>	<b>8,392</b>	<b>10,047</b>	<b>11,857</b>
FDEPS	29.9	45.6	49.6	46.7	45.9	55.0	64.9
DPS	5	6	10	5	5	5	5
BVPS	266	352	370	404	445	494	554

YoY Growth (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	21.6	19.5	8.4	10.2	8.1	10.7	11.0
EBITDA	(8.3)	40.3	13.0	0.5	(1.0)	17.8	15.4
EBIT	(21.3)	57.1	16.0	(0.5)	(4.5)	21.3	19.3
PAT	(10.7)	15.0	13.3	(8.1)	(26.8)	(21.4)	(22.4)

## Key Ratios

Profitability (%)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Gross Margin	29.6	32.6	33.1	32.2	31.9	33.3	33.3
EBITDA Margin	11.8	13.8	14.4	13.1	12.0	12.8	13.3
PAT Margin	5.9	7.5	8.0	6.9	6.3	6.8	7.2
ROE	11.7	14.7	14.2	12.1	10.8	11.7	12.4
ROIC	10.0	12.9	12.5	10.8	9.8	10.8	11.6
Core ROIC	10.6	13.2	13.0	11.2	10.0	11.0	11.7
Dividend Payout	15.0	14.3	20.0	9.9	10.9	9.1	7.7

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	10.2	9.3	12.6	12.6	10.8	11.4
EBITDA	0.5	6.5	16.8	8.2	9.1	8.8
PAT	6.4	14.9	23.5	8.2	10.7	8.9

Valuation (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
P/E	32.7	21.5	19.8	21.0	21.3	17.8	15.1
P/B	3.7	2.8	2.6	2.4	2.2	2.0	1.8
P/FCFF	110.3	94.6	67.0	71.2	267.7	249.9	387.4
EV/EBITDA	16.3	11.6	10.8	10.9	11.1	9.4	8.2
EV/Sales	1.9	1.6	1.6	1.4	1.3	1.2	1.1
Dividend Yield (%)	0.5	0.6	1.0	0.5	0.5	0.5	0.5

**Balance Sheet**

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	171	171	183	183	183	183	183
Reserves	45,343	59,886	67,504	73,600	81,077	90,210	1,01,152
<b>Net Worth</b>	<b>45,514</b>	<b>60,056</b>	<b>67,687</b>	<b>73,783</b>	<b>81,260</b>	<b>90,393</b>	<b>1,01,335</b>
Total Debt	234	1,111	533	1,445	1,445	1,445	1,445
Other long term liabilities	2,806	3,642	3,818	4,144	4,144	4,144	4,144
Minority Interest	0	0	0	0	0	0	0
Account Payables	8,065	7,514	8,398	10,465	10,174	11,039	12,252
Other Current Liabilities	7,140	7,051	7,908	10,093	10,913	12,080	13,407
<b>Total Liabilities</b>	<b>63,759</b>	<b>79,373</b>	<b>88,343</b>	<b>99,930</b>	<b>1,07,937</b>	<b>1,19,102</b>	<b>1,32,584</b>
Gross Fixed Assets	41,766	58,229	61,637	65,801	72,801	82,801	92,801
Acc. Depreciation	(16,843)	(21,347)	(26,134)	(31,054)	(36,318)	(42,142)	(48,353)
Net Fixed Assets	24,923	36,882	35,503	34,747	36,483	40,659	44,449
Capital WIP	8,297	2,343	3,217	8,441	8,441	8,441	8,441
long term investments	431	4,622	12,142	19,355	23,355	27,355	33,355
Others	1,868	2,255	1,992	1,674	1,674	1,674	1,674
Inventory	18,038	16,752	18,095	20,364	21,922	23,786	26,399
Receivables	7,926	7,797	10,171	11,428	12,494	13,831	15,350
Loans and advances	0	887	1,000	0	0	0	0
Other current assets	1,394	6,599	2,530	1,644	1,777	1,967	2,183
Cash & Cash Equivalents.	883	1,236	3,694	2,278	1,791	1,389	734
<b>Total Assets</b>	<b>63,759</b>	<b>79,373</b>	<b>88,343</b>	<b>99,930</b>	<b>1,07,937</b>	<b>1,19,102</b>	<b>1,32,584</b>
Non-Cash WC	12,153	17,470	15,490	12,878	15,106	16,464	18,273
Cash Conv. Cycle	75.1	59.8	64.4	62.8	66.0	65.3	65.3
WC Turnover	7.2	5.9	7.3	9.6	8.9	9.0	9.0
Gross Asset Turnover	2.1	1.8	1.8	1.9	1.8	1.8	1.8
Net Asset Turnover	2.6	2.6	2.9	2.9	3.0	3.0	3.1
Net D/E	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Days (x)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Receivable Days	33	27	33	34	34	34	34
Inventory Days	76	59	59	60	60	58	58
Payable Days	34	26	27	31	28	27	27
Non-cash WC days	51	61	50	38	41	40	40

**Cash Flow**

Y/E Mar (Rs mn)	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Profit Before Tax	6,898	9,970	12,110	12,992	11,219	13,431	15,851
Depreciation	0	0	0	0	0	0	0
Others	3,831	5,021	4,592	3,959	5,264	5,824	6,210
Tax paid	(1,993)	(2,563)	(3,289)	(3,283)	(2,827)	(3,385)	(3,994)
Change in WC	(2,406)	(2,866)	(271)	85	(2,228)	(1,358)	(1,808)
<b>Operating Cashflow</b>	<b>6,330</b>	<b>9,562</b>	<b>13,142</b>	<b>13,752</b>	<b>11,428</b>	<b>14,512</b>	<b>16,258</b>
Capex	(7,598)	(4,647)	(4,401)	(7,440)	(7,000)	(10,000)	(10,000)
Change in Invest.	2,135	(2,543)	(7,406)	(337)	(4,000)	(4,000)	(6,000)
Others	643	(702)	1,088	(3,766)	0	0	0
<b>Investing Cashflow</b>	<b>(4,819)</b>	<b>(7,892)</b>	<b>(10,720)</b>	<b>(11,543)</b>	<b>(11,000)</b>	<b>(14,000)</b>	<b>(16,000)</b>
Change in Debt	(110)	(111)	(577)	902	0	0	0
Change in Equity	0	0	0	0	0	0	0
Others	(2,025)	(1,009)	(481)	(4,371)	0	0	0
<b>Financing Cashflow</b>	<b>(2,135)</b>	<b>(1,119)</b>	<b>(2,425)</b>	<b>(1,566)</b>	<b>(914)</b>	<b>(914)</b>	<b>(914)</b>
<b>Net Change in Cash</b>	<b>(624)</b>	<b>551</b>	<b>(2)</b>	<b>644</b>	<b>(487)</b>	<b>(402)</b>	<b>(656)</b>

Source: Company, Equirus Research





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