12 October 2017

Update | Sector: Healthcare

Ajanta Pharma

BSE SENSEX	S&P CNX
32,182	10,096

ajanta pharma limited

Stock Info

Bloomberg	AJP IN
Equity Shares (m)	88.0
52-Week Range (INR)	2150 / 1106
1, 6, 12 Rel. Per (%)	-3/-44/-55
M.Cap. (INR b)	101.6
M.Cap. (USD b)	1.6
Avg Val (INRm)/Vol m	302
Free float (%)	29.3

Financials Snapshot (INR b)

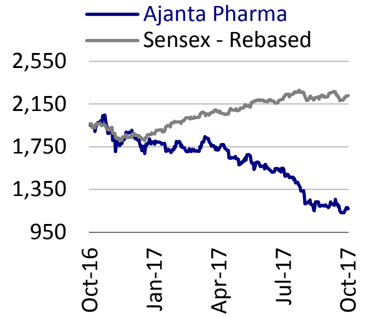
Y/E Mar	2017	2018E	2019E
Net Sales	20.0	20.9	24.8
EBITDA	7.0	6.2	7.6
PAT	5.2	4.7	5.7
EPS (INR)	58.4	52.8	64.2
Gr. (%)	24.0	-9.7	21.8
BV/Sh (INR)	177.2	221.3	275.2
RoE (%)	37.7	26.5	25.9
RoCE (%)	36.4	26.1	25.6
P/E (x)	20.8	23.0	18.9
P/BV (x)	6.9	5.5	4.4

Shareholding pattern (%)

As On	Jun-17	Mar-17	Jun-16
Promoter	73.8	73.8	73.8
DII	2.2	2.1	2.2
FII	11.6	10.9	9.9
Others	12.4	13.2	14.2

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,156 TP: INR1,605 (+38%) Buy

Global Fund allocation to drive anti-malaria business

- **With the Global Fund expected to award a tender for institutional anti-malaria (insti-AM) medicines in the near term, we tried to analyze the probable impact on Ajanta Pharma's (AJP) business in the event of intensification in competition.**
  - **The companies prequalified by the World Health Organization (WHO) for the institutional anti-malaria business from the Global Fund are the same as in the previous tender process. However, we note that the reduction in the Global Fund business to Ipca Laboratories (IPCA) due to US FDA regulatory restrictions has provided business opportunities for other players, including AJP. In addition, increased allocation by the Global Fund in 2015-17 drove strong growth for AJP.**
  - **Our scenario analysis indicates that the probable downside in AJP's business if competition intensifies due to the re-entry of IPCA in the institutional anti-malaria business would be to the tune of INR400-450m, which amounts to 6% of its Africa sales and 3% of overall sales. Although the amount committed by donors has remained stable, the incremental business is subject to allocation by the Global Fund.**
- **On overall basis, we expect AJP to deliver a CAGR of 14% in revenue and 11% in earnings over FY17-20. We value AJP at 25x FY19E EPS of INR64.2, maintaining our price target to INR1,605 and also our Buy rating.**

Global Fund – a key provider of insti-AM business

Tender award by the Global Fund holds immense significance in the insti-AM segment. Notably, the Global Fund was the biggest contributor, with ~28% share in total funding to agencies in 2015. The Global Fund spent ~USD9.9b over 2005-17, which was utilized for 1) improving health systems (~59% of total spending), 2) prevention (~24%) and 3) treatment (~17%). The spending for treatment in 2016 is estimated at USD154m. Although the amount committed for 2017-19 is stable compared to that in 2014-16, the business for pharma companies will be dependent on how the Global Fund allocates the funds.

Insti-AM business growth for AJP contingent on allocation and competition

AJP has been one of the strong contenders for the insti-AM business over the past five years. The company's Africa business (includes insti-AM and branded generics) exhibited a 27% CAGR over FY13-17, led by increased allocation by the Global Fund, reduced business to IPCA, and robust growth in branded generics. However, we expect growth in the Africa business to moderate in FY18 due to lower allocation by the Global Fund and reduced industry growth in branded generics. Growth in insti-AM for FY19 would depend on the quantum of tender awarded by the Global Fund and the way the competitive landscape pans out.

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Valuation and view

Despite risks facing the Insti-AM business from a high base, we continue to like AJP as the key long-term growth levers are intact. We expect AJP's growth to trough in FY18 (due to demonetization/GST hiccups in domestic formulation, lower allocation by the Global Fund, and increased industry-wide pricing pressure for the US market). We expect growth to recover in FY19 as it continues to outperform in the domestic formulation market and enjoys a healthy product pipeline for the US market. We expect AJP to deliver a CAGR of 14% in revenue and 11% in earnings over FY17-20. We value AJP at 25x FY19E EPS of INR64.2. Maintain our price target of INR1,605 and reiterate **Buy**.

Sector / Companies	CMP (INR)	RECO	EPS (INR)			PE (x)			EV/EBIDTA (x)			ROE (%)		
			FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E	FY18E	FY19E	FY20E
Healthcare														
Alembic Pharma	503	Neutral	19.8	25.5	31.7	25.4	19.7	15.9	16.1	12.8	10.1	18.4	20.5	21.6
Alkem Lab	1,832	Neutral	72.5	93.3	108.2	25.3	19.6	16.9	18.8	14.5	11.4	19.0	20.9	20.7
Ajanta Pharma	1,155	Buy	52.8	64.2	79.5	21.9	18.0	14.5	15.8	12.7	10.1	26.5	25.9	25.8
Aurobindo Pharma	742	Buy	44.9	50.0	52.5	16.5	14.9	14.1	11.1	9.8	8.8	24.8	22.1	19.1
Biocon	344	Sell	9.7	14.2	18.7	35.4	24.3	18.4	17.0	12.6	9.7	11.1	14.5	16.9
Cadila Health	501	Buy	17.5	23.6	26.9	28.6	21.2	18.6	19.9	14.8	12.8	23.5	26.0	24.1
Cipla	585	Neutral	21.1	26.0	33.3	27.7	22.5	17.6	16.8	13.9	11.2	12.1	13.2	14.6
Divis Labs	864	Neutral	33.9	40.4	43.6	25.5	21.4	19.8	17.3	14.0	12.5	17.0	19.5	19.0
Dr Reddy' s Labs	2,387	Neutral	72.6	119.9	147.5	32.9	19.9	16.2	16.8	11.3	8.7	9.7	14.4	15.5
Fortis Health	150	Buy	2.2	5.6	8.6	68.7	26.9	17.4	11.3	8.1	5.9	2.1	4.9	7.1
Glenmark Pharma	611	Neutral	39.7	49.1	61.0	15.4	12.4	10.0	10.9	9.1	7.3	20.3	20.4	20.5
GSK Pharma	2,437	Neutral	46.8	54.9	59.1	52.1	44.4	41.2	44.4	35.8	32.1	23.0	30.9	33.3
IPCA Labs.	528	Neutral	16.6	26.8	35.7	31.8	19.7	14.8	16.4	11.6	9.0	8.2	12.2	14.5
Jubilant Life	653	Buy	47.1	56.7	66.7	13.9	11.5	9.8	8.8	7.5	6.3	19.5	19.6	19.4
Lupin	1,028	Buy	41.4	56.3	74.0	24.8	18.3	13.9	13.8	10.5	8.1	13.2	16.0	18.2
Sanofi India	4,063	Buy	133.6	160.6	185.2	30.4	25.3	21.9	16.2	13.2	11.1	16.6	18.1	18.7
Sun Pharma	514	Buy	15.1	23.3	27.2	34.1	22.1	18.9	20.2	13.7	10.7	9.6	13.8	14.6
Shilpa Medicare	584	Buy	21.1	30.4	38.1	27.7	19.2	15.3	19.7	13.8	10.9	17.0	20.4	21.0
Strides Shasun	857	Buy	47.4	74.8	92.1	18.1	11.4	9.3	11.9	8.8	7.2	14.7	20.2	21.0
Torrent Pharma	1,247	Neutral	53.4	67.3	80.2	23.4	18.5	15.6	14.8	11.6	9.6	19.5	21.5	22.3
Sector Aggregate						**26.6**	**19.8**	**16.5**	**16.0**	**12.3**	**10.0**	**13.6**	**16.0**	**16.5**

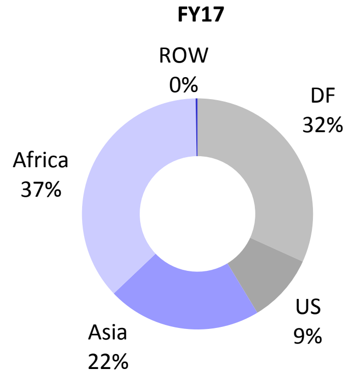
Award of tender by Global Fund on the cards

The award of tender by the Global Fund for the manufacture of anti-malaria drugs over the next three years is expected in October 2017. This, in our view, is a key event to look at given (i) the Global Fund's major share in overall funding to agencies and (ii) the immense business opportunity it provides for pharmaceutical companies.

The companies prequalified by the WHO for the institutional anti-malaria business from the Global Fund are AJP, STR, IPCA, Novartis, Cipla and McLeod.

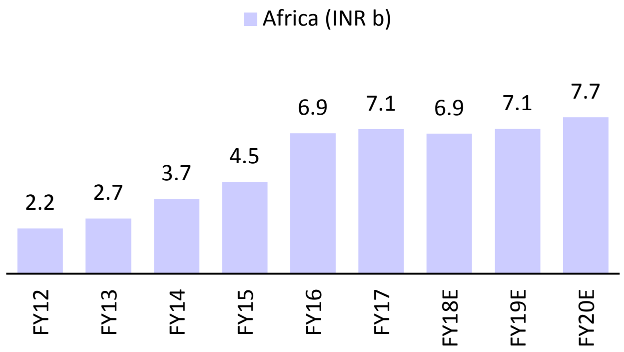
AJP derived ~20% of its FY17 sales from the institutional anti-malaria segment.

Exhibit 1: Africa sales formed 37% of total sales for AJP



Source: MOSL, Company

Exhibit 2: Strong trajectory for Africa sales in FY13-17



Source: MOSL, Company

AJP's institutional anti-malaria business was on a strong growth trajectory over FY14-17 due to the rising allocation by the Global Fund.

Also, the Global Fund reduced business to Ipca, largely on account of the regulatory hurdles at its manufacturing site. As a result, overall institutional anti-malaria business for AJP increased from ~INR2.3b (18.5% of sales) in FY15 to ~INR4.4bn (22% of sales) in FY17.

Ipca lost business to the tune of ~INR1.8b in FY15. Assuming Ipca's loss of business was shared among the remaining four companies, including AJP, the approximate annualized gain for each company was INR500-550m.

Growth trajectory may face hurdles over medium term

There is a risk of award of tender by the Global Fund to Ipca, which could allow it to re-enter the institutional anti-malaria business. The key reason for the loss of business for Ipca was the regulatory restriction by the USFDA on its manufacturing facilities. However, Ipca remains pre-qualified (by the WHO) for the institutional anti-malaria business from the Global Fund, despite the regulatory restrictions.

Scenario Analysis

We draw two scenarios for the institutional anti-malaria business for AJP: 1) Ipca re-enters this space and 2) Ipca is not awarded in the upcoming tender process by the Global Fund.

Scenario 1: Risk of volume share loss and pricing pressure, which may result in loss of AJP's anti-malaria business to the extent of INR400-450m (annualized).

Scenario 2: Anti-malaria business gains remain steady for AJP due to the absence of Ipca.

Overall spend by the Global Fund (including medicines, prevention and improving systems) reduced almost 20% YoY in CY17, implying reduced allocation for anti-malaria medicines as well. This is despite the amount pledged by donor countries remaining unchanged. As a result, there may be a decline in the anti-malaria business for AJP for FY18.

Even for 2017-19, the donation pledged is stable compared to 2014-16. The business opportunity is subject to allocation by the Global Fund, though.

Funding and allocation – drivers for industry growth

Although demand for preventing/treating malaria is immense…

Since 2000, substantial progress has been made in eradicating malaria. Malaria case incidence has declined by 41% and mortality rates have reduced by 62% over 2000-15. At the beginning of the year 2016, malaria was considered to be endemic in 91 countries, down from 108 countries in 2000. However, it still remains as a deadly disease. Estimates indicate that, in 2015, there were ~212m cases of malaria worldwide, which led to 4,29,000 deaths, most of which were children under the age of five in Africa. The WHO African region accounted for most global cases of malaria (90%), followed by South-East Asia (7%) and Eastern Mediterranean (2%).

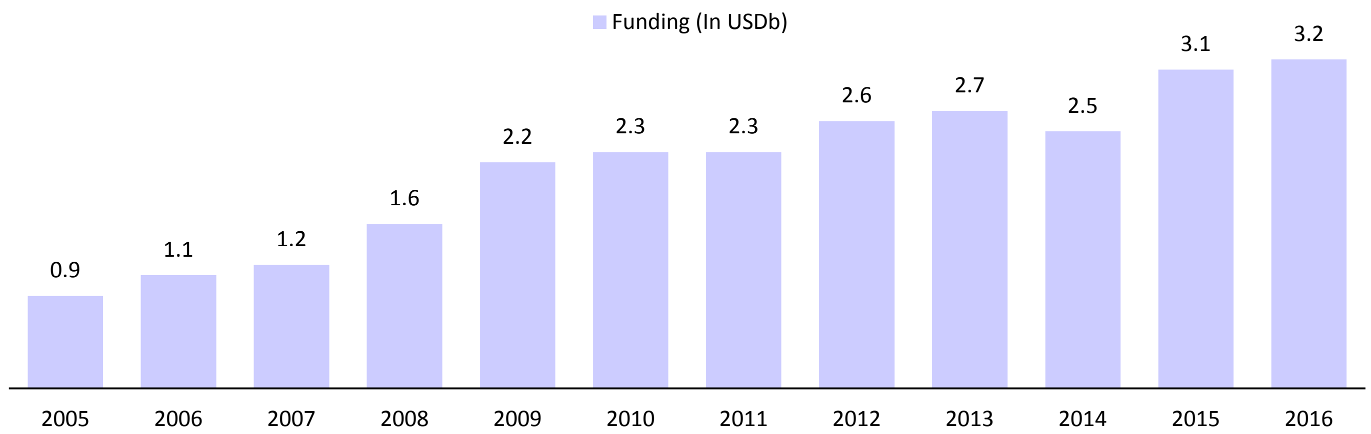
…funding remains the constraint

Much of the progress in reducing malaria would depend on investments in programs related to the disease. It is estimated that the annual investment in controlling/eliminating malaria would need to increase to USD6.4b per year by 2020 in order to achieve the WHO's milestone of a 40% reduction in malaria incidence and mortality rates. Total funding for malaria control and elimination in 2015 is estimated at USD2.9b, which represented only 46% of *Global Technical Strategy for Malaria* 2020 milestone of USD6.4b.

Existing funding rate much lower than required

Investments in malaria control and elimination in 2016 were only ~USD3.2b, way below the required amount of USD6.4b. Malaria funding has increased gradually at an 11% CAGR over the past 10 years. The Global Technical Strategy for Malaria aims at reducing the malaria case incidence and mortality by at least 40% by 2020, 75% by 2025 and 90% by 2030. To achieve these milestones/targets, global annual investments in malaria control and elimination will need to increase to an ambitious sum of USD6.4b by 2020, USD 7.7b by 2025 and USD8.7b by 2030.

Exhibit 3: Total funding for malaria control and elimination is growing gradually

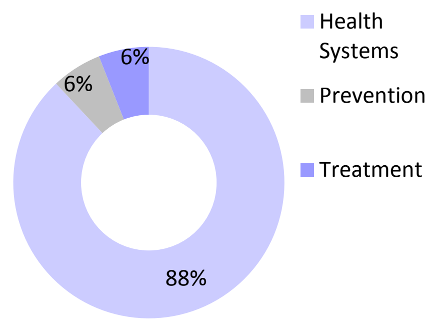


Source: World Malaria Report, WHO

Key agencies routing malaria fund to various countries: AMFm, Affordable Medicines Facility-Malaria; DFID, UK Department for International Development; Global Fund, Global Fund to Fight AIDS, Tuberculosis and Malaria; PMI, US

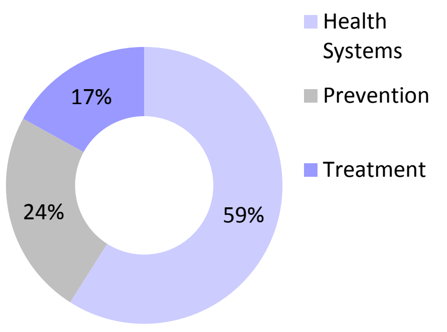
President's Malaria Initiative; USAID, United States Agency for International Development are the donors in the malaria funding program. Global Fund is the biggest agency for the cause, with roughly ~28.3% share in the total funding in 2015.

Exhibit 4: Govt. spends minimum for treatment



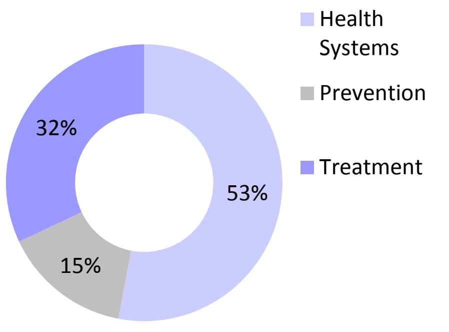
Source: World Malaria Report

Exhibit 5: Global Fund spends 17% for treatment



Source: World Malaria Report

Exhibit 6: USAID PMI spends 32% on treatment



Source: World Malaria Report

Most of the funding goes in building the health systems. The Global Fund spends only 17% of its total expenditure on the treatment of malaria, while the governments of endemic countries spend just 6%. On the other hand, USAID spends 32% of its total expenditure on the same.

Health-system spending includes planning, monitoring and evaluation, communications and advocacy, supply management, and training and human resources (apart from those used for the delivery of services).

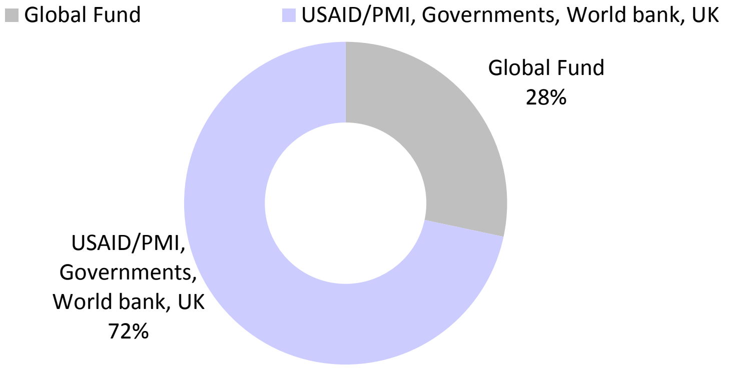
Prevention includes procurement and delivery of insecticide-treated mosquito nets, support of indoor residual spraying, and delivery of intermittent preventive therapy in pregnancy.
Treatment includes commodities and resources for service delivery, such as human resources, infrastructure and equipment.

The Global Fund – key agency for pharma companies

Global fund has maximum share in receiving malaria funding

Global Fund is the biggest contributor for the cause, with roughly ~28.3% share in total funding in 2015. Nearly half of all international funding (45%) is channeled through the Global Fund.

Exhibit 7: Global Fund has maximum share in all agencies receiving fund for anti-malaria



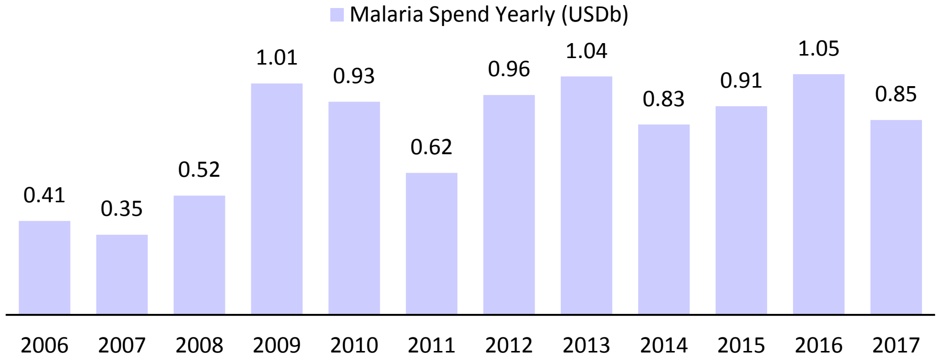
Source: WHO

The Global Fund is responsible for a significant share of malaria funding in the WHO Eastern Mediterranean Region (62%), the WHO South-East Asia Region (45%) and the WHO Western Pacific Region (35%). In the WHO African Region, 25% of funding comes from domestic governments, 33% from the Global Fund, and 29% from bilateral support from the United States Agency for International Development (USAID).

Global Fund has spent USD9.9b on cumulative basis till 2017

The Global Fund disburses the initial grant money once the design and specifications of a grant are complete and approved. Under the principle of performance-based funding, continued grant funding is dependent on proven, effective results. As of May 2017, the Global Fund had disbursed USD9.9b for malaria-related activities.

Exhibit 8: Though spend increased over 2014-16, it tapered down in 2017



Source: Global Fund

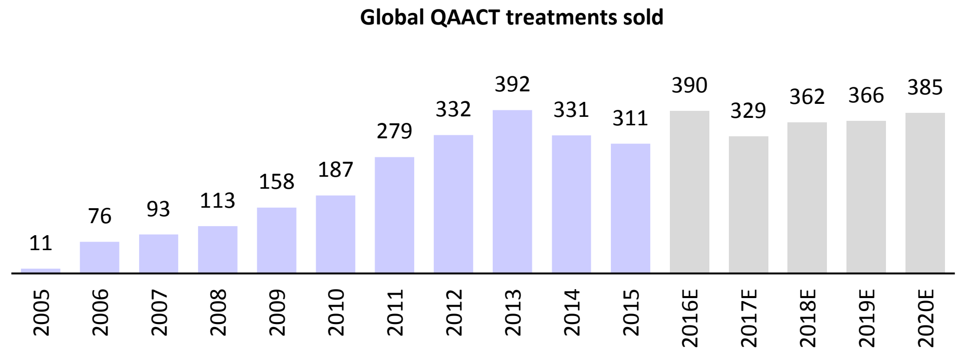
ACT is expected to be preferred line of treatment

In 2017, global demand for antimalarial medicines was estimated to be over 1.5b treatment courses. Also, it is estimated that demand for antimalarial medicines will grow to over 1.6b treatments by 2020. WHO recommends Artemesinin-based combination therapies (ACTs) for the treatment of uncomplicated malaria caused by the P. falciparum parasite. By combining two active ingredients with different mechanisms of action, ACTs are the most effective antimalarial medicines available today.

Demand for Artemesinin-based combination therapies (ACTs) – inclusive of both quality-assured ACTs (QAACTs) and non-quality assured ACTs (non-QAACTs) – will comprise approximately 37% of global antimalarial demand in 2017, and is expected to grow to 49% of global antimalarial demand by 2020. Non-QAACTs comprise about 26% to 28% of estimated global ACT demand, with most of this demand coming from the private sector. The benefits of ACTs are their high efficacy, fast action and the reduced likelihood of resistance development.

Artemesinin-based combination therapies (ACTs) are highly effective against P. falciparum, the most prevalent and lethal malaria parasite affecting humans. Globally, the number of ACT treatment courses procured from manufacturers increased from 187m in 2010 to a peak of 393m in 2013, but subsequently fell to 311m in 2015.

Exhibit 9: Gradual increase in treatments to be sold is expected over FY17-20



Source: UNITAID

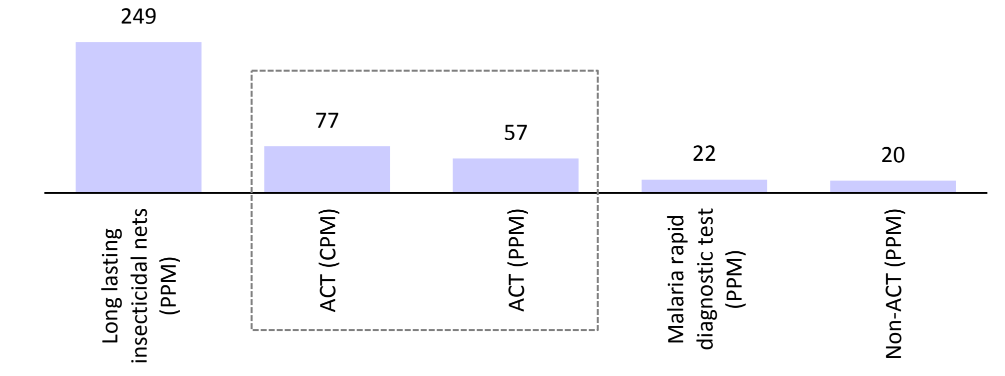
Global Fund spend on malaria health products in 2016

In 2016, the Global Fund spent USD154m on anti-malarial medicines. Of this, USD57m was spent on Artemesinin-based combination therapies (ACT) for 88m treatments through pooled procurement mechanism (PPM) and USD77m on ACT through co-payment mechanism (CPM) for 129m treatments. USD20m was spent on non-ACT anti-malaria medicines through PPM.

PPM is a Global Fund strategic initiative that aggregates order volumes on behalf of participating grant recipients to negotiate prices and delivery conditions with manufacturers.
In CPM, the Global Fund bears some cost and the rest is borne by the insurance companies.

In addition, USD249m was spent on 108m long-lasting insecticidal nets, while USD22m was spent on 93m malaria rapid diagnostic tests (MRDT), both through PPM.

Exhibit 10: 32% of Global Fund spend (USDm) in 2016 was on ACT drugs



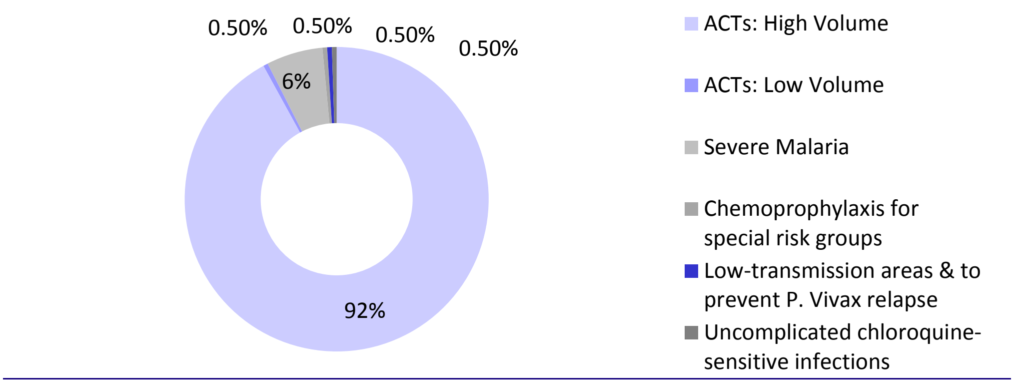
Source: Global Fund

Product segmentation

92% of the money spent in the medicine segment was on ACTs: high volume which includes Artemether + Lumefantrine (20 + 120 mg non-dispersible) and Artesunate + Amodiaquine (25 + 67.5; 50+135; 100 + 270mg).

6% of the money spent was on severe malaria, which included Artesunate (30mg; 60mg; 120mg).

Exhibit 11: Maximum amount spent on AL and As-Aq

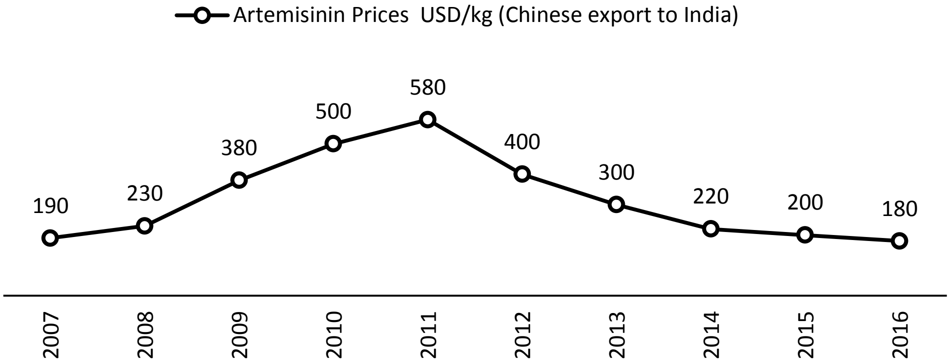


Source: Global Fund

Lower Artemesinin pricing to reduce overall spending on anti-malaria medicines

Artemesinin prices have been on a downtrend, reducing by almost 70% over 2011-16. Overcapacity, owing to low technical barriers to entry, has led to a steep drop in prices, which will help increase the number of treatments for malaria globally.

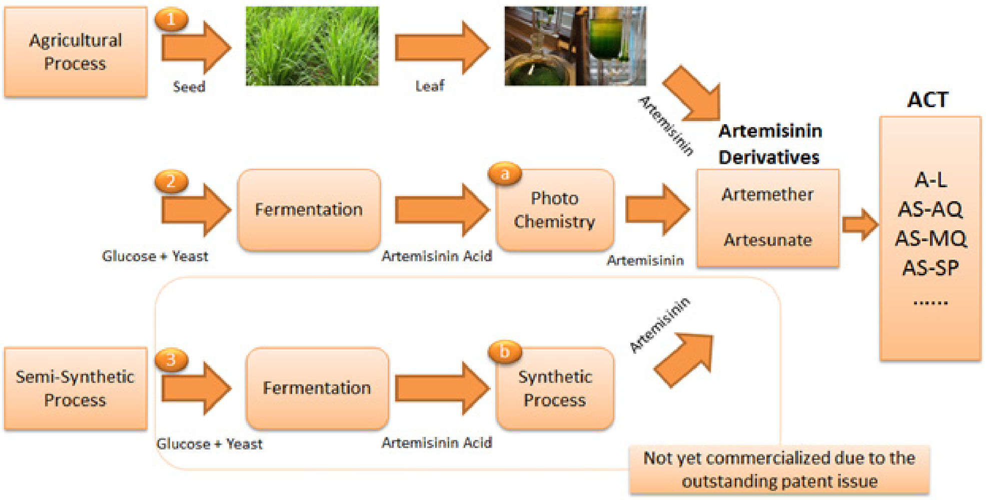
Exhibit 12: Artemesinin price reduced at 26% CAGR over FY11-16



Source: Global Fund

It is estimated that Artemesinin demand for production of active pharmaceutical ingredients (APIs) will grow from 176 metric tons (MTs) in 2017 to 221MTs in 2020.

Exhibit 13: Two modes of producing Artemesinin

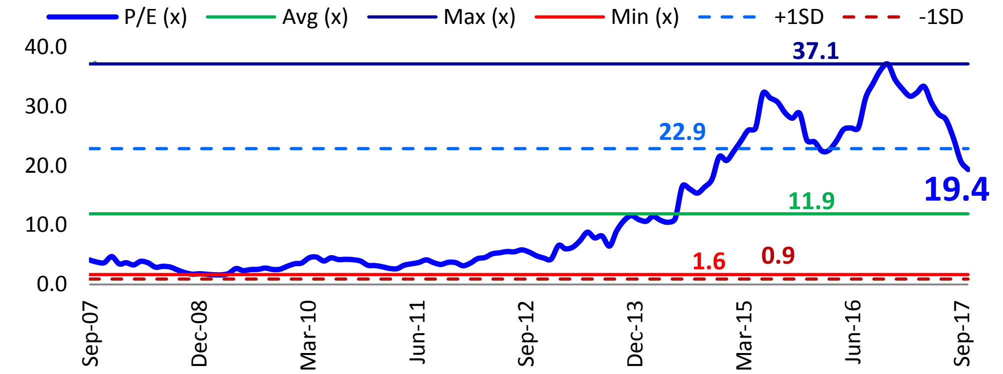


Source: Company, MOSL

Valuation and view

Despite risks facing the Insti-AM business from a high base, we continue to like AJP as the key long-term growth levers are intact. We expect AJP's growth to trough in FY18 (due to demonetization/GST hiccups in domestic formulation, lower allocation by the Global Fund, and increased industry-wide pricing pressure for the US market). We expect growth to recover in FY19 as it continues to outperform in the domestic formulation market and enjoys a healthy product pipeline for the US market. We expect AJP to deliver a CAGR of 14% in revenue and 11% in earnings over FY17-20. We value AJP at 25x FY19E EPS of INR64.2. Maintain our price target of INR1,605 and reiterate **Buy**.

Exhibit 14: P/E of AJP



Source: MOSL, Company

Financials and Valuations

Income Statement (INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Net Sales	**9,369**	**12,160**	**14,852**	**17,429**	**20,020**	**20,905**	**24,834**	**29,640**
Change (%)	36.7	29.8	22.1	17.4	14.9	4.4	18.8	19.4
EBITDA	**2,305**	**3,764**	**5,169**	**5,961**	**6,994**	**6,241**	**7,649**	**9,337**
EBITDA Margin (%)	24.6	31.0	34.8	34.2	34.9	29.9	30.8	31.5
Depreciation	342	439	516	451	612	573	787	949
EBIT	**1,964**	**3,325**	**4,652**	**5,511**	**6,382**	**5,668**	**6,862**	**8,387**
Interest	191	87	59	49	35	16	16	16
Other Income	56	137	168	166	239	293	348	415
Extraordinary items	0	0	-85	0	100	-32	0	0
PBT	**1,828**	**3,375**	**4,677**	**5,628**	**6,685**	**5,912**	**7,193**	**8,786**
Tax	647	960	1,462	1,460	1,413	1,271	1,511	1,757
Tax Rate (%)	35.4	28.4	31.3	25.9	21.1	21.5	21.0	20.0
Min. Int. & Assoc. Share	0	0	0	0	0	0	0	0
Reported PAT	**1,182**	**2,415**	**3,215**	**4,168**	**5,272**	**4,641**	**5,683**	**7,029**
Adjusted PAT	**1,182**	**2,415**	**3,273**	**4,168**	**5,193**	**4,666**	**5,683**	**7,029**
Change (%)	33.4	104.4	35.5	27.3	24.6	-10.1	21.8	23.7

Balance Sheet (INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Share Capital	118	177	177	177	177	177	177	177
Reserves	3,816	5,756	8,234	11,544	15,500	19,399	24,167	30,042
Net Worth	**3,934**	**5,933**	**8,411**	**11,721**	**15,677**	**19,576**	**24,344**	**30,219**
Debt	1,248	1,305	724	929	323	323	323	323
Deferred Tax	237	230	152	200	29	29	29	29
Total Capital Employed	**5,419**	**7,468**	**9,286**	**12,850**	**16,029**	**19,928**	**24,696**	**30,571**
Gross Fixed Assets	4,385	4,903	5,499	7,242	9,382	13,537	16,737	19,778
Less: Acc Depreciation	1,659	2,109	2,618	2,726	3,338	3,911	4,698	5,648
Net Fixed Assets	**2,726**	**2,794**	**2,881**	**4,516**	**6,044**	**9,625**	**12,039**	**14,130**
Capital WIP	125	936	1,702	2,398	3,380	2,126	1,925	1,885
Investments	85	635	595	664	1,909	1,909	1,909	1,909
Current Assets	**4,247**	**5,130**	**6,286**	**7,237**	**6,651**	**8,423**	**11,358**	**15,650**
Inventory	1,476	1,554	1,590	2,046	2,110	2,376	2,784	3,289
Debtors	1,505	2,022	2,588	3,724	3,218	3,361	3,992	4,765
Cash & Bank	462	604	1,368	550	573	1,904	3,653	6,488
Loans & Adv, Others	804	949	740	918	749	782	929	1,109
Curr Liabs & Provns	**1,763**	**2,026**	**2,177**	**1,965**	**1,955**	**2,155**	**2,535**	**3,004**
Curr. Liabilities	1,534	1,570	1,487	1,825	1,796	1,989	2,337	2,767
Provisions	229	455	691	139	160	167	198	236
Net Current Assets	**2,484**	**3,104**	**4,108**	**5,272**	**4,695**	**6,267**	**8,823**	**12,647**
Total Assets	**5,419**	**7,468**	**9,286**	**12,850**	**16,028**	**19,928**	**24,696**	**30,571**

Financials and Valuations

Ratios

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Basic (INR)								
EPS	**13.4**	**27.3**	**37.0**	**47.1**	**58.4**	**52.8**	**64.2**	**79.5**
Cash EPS	17.2	32.3	42.8	52.2	65.3	59.2	73.1	90.2
Book Value	44.5	67.1	95.1	132.5	177.2	221.3	275.2	341.6
DPS	1.7	4.0	6.0	8.0	13.1	7.7	9.5	12.0
Payout (incl. Div. Tax.)	14.5	17.0	18.2	18.4	23.9	16.0	16.1	16.4
Valuation(x)								
P/E			32.8	25.8	20.8	23.0	18.9	15.3
Cash P/E			28.4	23.3	18.6	20.5	16.6	13.5
Price / Book Value			12.8	9.2	6.9	5.5	4.4	3.6
EV/Sales			7.2	6.2	5.4	5.1	4.2	3.4
EV/EBITDA			20.7	18.1	15.3	17.0	13.6	10.9
Dividend Yield (%)			0.5	0.7	1.1	0.6	0.8	1.0
Profitability Ratios (%)								
RoE	34.2	49.0	45.6	41.4	37.7	26.5	25.9	25.8
RoCE	25.7	39.9	40.5	38.6	36.4	26.1	25.6	25.5
Turnover Ratios (%)								
Asset Turnover (x)	1.7	1.6	1.6	1.4	1.2	1.0	1.0	1.0
Debtors (No. of Days)	59	61	64	78	59	59	59	59
Inventory (No. of Days)	58	47	39	43	38	41	41	41
Creditors (No. of Days)	51	37	32	35	25	27	27	27
Leverage Ratios (%)								
Net Debt/Equity (x)	0.2	0.0	-0.1	0.0	-0.1	-0.2	-0.2	-0.3

Cash Flow Statement (INR Million)

Y/E Mar	2013	2014	2015	2016	2017	2018E	2019E	2020E
Adjusted EBITDA	2,305	3,764	5,169	5,961	6,994	6,241	7,649	9,337
Non cash opr. exp (inc)	-137	61	-33	12	0	0	0	0
(Inc)/Dec in Wkg. Cap.	386	-745	-817	-1,235	600	-240	-807	-989
Tax Paid	-331	-937	-1,461	-1,614	-1,576	-1,271	-1,511	-1,757
Other operating activities	120	-18	-64	139	0	0	0	0
CF from Op. Activity	**2,343**	**2,124**	**2,794**	**3,264**	**6,017**	**4,729**	**5,331**	**6,590**
(Inc)/Dec in FA & CWIP	-1,037	-1,878	-1,036	-2,962	-3,123	-2,900	-3,000	-3,000
Free cash flows	**1,306**	**246**	**1,759**	**302**	**2,895**	**1,829**	**2,331**	**3,590**
(Pur)/Sale of Invt	0	0	-45	-69	-1,245	0	0	0
Others	87	97	102	135	239	293	348	415
CF from Inv. Activity	**-950**	**-1,781**	**-979**	**-2,896**	**-4,129**	**-2,607**	**-2,652**	**-2,585**
Inc/(Dec) in Net Worth	0	0	0	0	0	0	0	0
Inc / (Dec) in Debt	-748	57	-581	206	-607	0	0	0
Interest Paid	-195	-87	-60	-49	-35	-16	-16	-16
Divd Paid (incl Tax) & Others	-102	-171	-411	-1,343	-1,224	-774	-915	-1,154
CF from Fin. Activity	**-1,045**	**-201**	**-1,052**	**-1,186**	**-1,866**	**-790**	**-931**	**-1,170**
Inc/(Dec) in Cash	**348**	**142**	**764**	**-818**	**23**	**1,332**	**1,748**	**2,835**
Add: Opening Balance	115	462	604	1,368	550	573	1,904	3,653
Closing Balance	**462**	**604**	**1,368**	**550**	**573**	**1,904**	**3,653**	**6,488**

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