

Estimate change



TP change



Rating change



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Bloomberg	UPLL IN
Equity Shares (m)	765
M.Cap.(INRb)/(USD\$)	365.4 / 4.7
52-Week Range (INR)	618 / 240
1, 6, 12 Rel. Per (%)	5/-2/-20
12M Avg Val (INR M)	2233

Financials & Valuations (INR b)

Y/E Mar	2020	2021E	2022E
Sales	357.6	377.5	411.5
EBITDA	75.2	83.4	92.6
PAT	27.4	28.4	33.6
EBITDA (%)	21.0	22.1	22.5
EPS (INR)	35.8	37.2	43.9
EPS Gr. (%)	11.2	3.6	18.2
BV/Sh. (INR)	213	242	419

Ratios

Net D/E	1.5	1.2	0.9
RoE (%)	17.7	16.3	16.9
RoCE (%)	9.7	9.7	10.8
Payout (%)	24.8	20.0	20.0

Valuations

P/E (x)	13.3	12.9	10.9
EV/EBITDA (x)	8.2	7.1	6.1
Div Yield (%)	1.3	1.5	1.8
FCF Yield (%)	11.1	13.7	13.9

Shareholding pattern (%)

	Jun-20	Mar-20	Jun-19
Promoter	27.9	27.9	27.9
DII	13.2	12.6	9.9
FII	40.6	41.9	43.0
Others	18.4	17.6	19.2

Note: FII includes depository receipts

CMP: INR478
TP: INR527 (+10%)
Neutral

Subdued sales; debt remains a concern

Revenue and PAT below est.; in-line EBITDA

- In 1QFY21, gross margin expansion and synergy benefits aided EBITDA growth, whereas revenue stood flat YoY, on account of: (i) supply chain disruption in Latin America, North America, and Europe, (ii) the postponement of sales in Brazil from 1Q to 2Q due to fluctuation in the Brazilian real, and (iii) pre-buying in North America at the end of 4QFY20 impacting growth in the region in 1QFY21.
- We lower our earnings estimate by 8%/6% for FY21/FY22, factoring lower-than-expected earnings and moderation in growth in Latin America and North America. In our view, high debt remains a key concern on the stock. Maintain **Neutral**.

Muted show in LATAM / North America, but India outshines

- UPLL reported revenue decline of 1% YoY to INR78.3b (est.: INR86.4b) in 1QFY21 (price: -1%; volume and exchange impact stood flat YoY). Gross margins improved 20bp YoY to 43% on improvement in the product mix and geography mix. EBITDA margins expanded 170bp YoY to 22.7%, and EBITDA grew at 7% YoY to INR17.8b (est.: INR18.5b). Adj PAT was up 10% YoY to INR6.5b (est.: INR6.9b), aided by EBITDA growth and higher other income, offset by higher depreciation and interest cost. *Note that we have excluded the contribution made toward the PM CARES Fund for COVID-19 (of INR750m) from EBITDA and reported it under exceptional items.*
- In 1QFY21, UPLL reported strong revenue growth of 27% YoY in India v/s 15% industry growth. Europe edged up 1% YoY due to supply chain delays, which resulted in a shift in revenues to 2Q. Robust business growth in Southeast Asia owing to rains and synergies led to 10% YoY growth in RoW.
- Revenue from the LATAM region declined 16% YoY on forex volatility in Brazil, which led to the postponement of orders to later quarters. Revenue from North America declined 14% YoY on pre-buying due to COVID-19 in 4QFY20.
- According to management, for 1QFY21, cost synergy realized from the Arysta acquisition stood at INR830m (USD11m) and revenue synergies at INR530m (USD7m).

Highlights from management commentary

- Debt:** Gross debt was INR325b as of Jun'20 v/s. INR288b in Mar'20. Net debt was INR220b as of June'20 (similar to March levels).
- UPLL aims to reduce net debt to EBITDA to 2x by FY21 from 2.9x as of FY20. It also targets reducing net debt by USD500m in FY21.
- The company has guided for revenue growth of 6–8%, with EBITDA growth of 10–12% in FY21 (in normal case scenario).

Valuation and view

- UPLL's key markets witnessed revenue impact in 1QFY21 due to supply chain issues, pre-buying in 4QFY20 (North America), and postponement of demand (Latin America). On the other hand, strong performance was witnessed in India and RoW. However, the 1QFY21 EBITDA margin expanded due to gross margin expansion and synergy benefit.
- Debt remains a key concern, in our view. During the quarter, the company raised INR37.8b by issuing a 10-year bond, whereas it made a repayment of INR6.2b toward a five-year bond in the tender offer. Thus, gross debt increased to INR325b (as of Jun'20) v/s INR288b (in Mar'20); however, net debt stood flat QoQ at INR220b.
- Notably, UPLL currently has a cash balance of INR105b as the management has taken a conscious call to hold cash instead of repaying debt to counter issues related to the global pandemic.
- We reduce our earnings estimates by 8%/6% for FY21/FY22, factoring lower-than-expected earnings and moderation in growth in Latin America and North America.
- Expect revenue/EBITDA/PAT CAGR of 7%/11%/11% over FY20–22E. We value the stock at 12x FY22E EPS and arrive at TP of INR527. Maintain **Neutral**.

Cons.: Quarterly Earning Model (Incl-Arysta)

(INR Million)

Y/E March	FY20				FY21				FY20	FY21	FY21	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net Sales	79,060	78,170	88,920	1,11,410	78,330	87,467	95,237	1,16,473	3,57,560	3,77,507	86,361	-9%
YoY Change (%)	91.2	83.6	80.7	30.7	-0.9	11.9	7.1	4.5	63.7	5.6	9.2	
Total Expenditure	62,480	61,980	68,220	89,720	60,540	68,574	72,285	92,704	2,82,400	2,94,104	67,879	
EBITDA	16,580	16,190	20,700	21,690	17,790	18,893	22,952	23,768	75,160	83,404	18,481	-4%
Margins (%)	21.0	20.7	23.3	19.5	22.7	21.6	24.1	20.4	21.0	22.1	21.4	
Depreciation	4,460	4,760	4,950	5,950	5,220	6,300	6,300	6,500	20,120	24,320	6,100	
Interest	3,980	3,810	5,150	1,870	5,510	4,600	5,200	4,279	14,810	19,589	4,700	
Other Income	390	240	200	210	670	250	250	250	1,040	1,420	400	
Exch. difference on trade rec./payable	60	920	-320	2,650	-1,280	0	0	0	3,310	-1,280	0	
PBT before EO expense	8,470	6,940	11,120	11,430	9,010	8,243	11,702	13,239	37,960	42,195	8,081	11%
Extra-Ord expense	4,120	3,050	750	1,710	1,000	0	0	0	9,630	1,000	0	
PBT	4,350	3,890	10,370	9,720	8,010	8,243	11,702	13,239	28,330	41,195	8,081	-1%
Tax	770	990	1,990	2,110	1,430	2,143	2,457	2,913	5,860	8,943	727	
Rate (%)	17.7	25.4	19.2	21.7	17.9	26.0	21.0	22.0	20.7	21.7	9.0	
MI & P/L of Asso. Cos.	730	440	1,370	1,440	1,070	502	1,572	1,668	3,980	4,811	481	
Reported PAT	2,850	2,460	7,010	6,170	5,510	5,598	7,673	8,659	18,490	27,440	6,873	-20%
Adj PAT	5,880	5,208	8,233	8,103	6,490	5,598	7,673	8,659	27,423	28,420	6,873	-6%
YoY Change (%)	5.4	51.5	34.7	-15.0	10.4	7.5	-6.8	6.9	11.2	3.6	-6.1	
Margins (%)	7.4	6.7	9.3	7.3	8.3	6.4	8.1	7.4	7.7	7.5	8.0	

Note: Adjusted PAT = Reported PAT + forex adjustment + exceptional item

Note that we have excluded the contribution made toward the PM CARES Fund for COVID-19 (of INR750m) from EBITDA and reported it under exceptional items. This is in addition to exceptional cost of INR250m reported during the quarter (pertaining to litigation, severance, and restructuring cost from the Arysta Group acquisition).

Key Performance Indicators

Y/E March	FY20				FY21				FY20	FY21
Consolidated	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Sales Growth Split										
Volume (%)	5.0	15.0	10.0	29.0	0.0				16.0	12.0
Price (%)	1.0	-1.0	-1.0	-2.0	-1.0				-1.0	-6.4
Exchange Impact (%)	1.0	-3.0	-2.0	-2.0	0.0				-2.0	0.0
Cost Break-up										
RM Cost (% of sales)	48.9	48.5	49.8	56.1	45.3	49.0	49.0	52.0	51.3	49.2
Staff Cost (% of sales)	10.9	10.6	8.2	8.7	11.1	10.1	9.0	8.2	9.5	9.4
Other Cost (% of sales)	19.3	20.1	18.7	15.8	20.9	19.3	17.9	19.4	18.2	19.3
Gross Margins (%)	51.1	51.5	50.2	43.9	54.7	51.0	51.0	48.0	48.7	50.8
EBITDA Margins (%)	21.0	20.7	23.3	19.5	22.7	21.6	24.1	20.4	21.0	22.1
EBIT Margins (%)	15.3	14.6	17.7	14.1	16.0	14.4	17.5	14.8	15.4	15.7

Key exhibits

Exhibit 1: Quarterly revenue trend

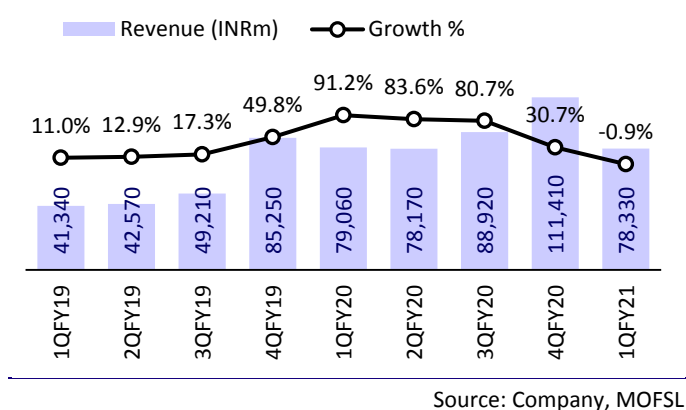


Exhibit 2: Quarterly EBITDA trend

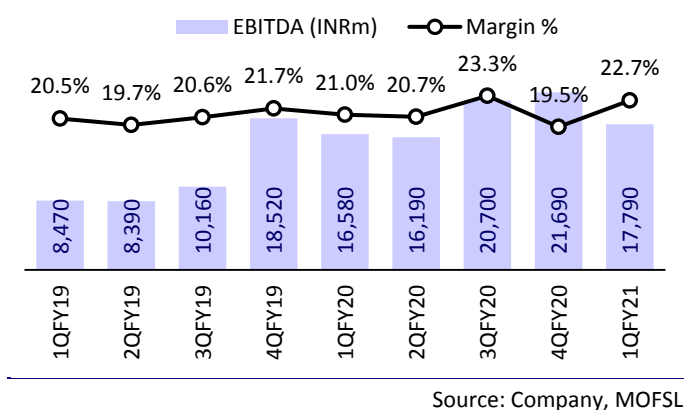


Exhibit 3: Quarterly adj. PAT trend

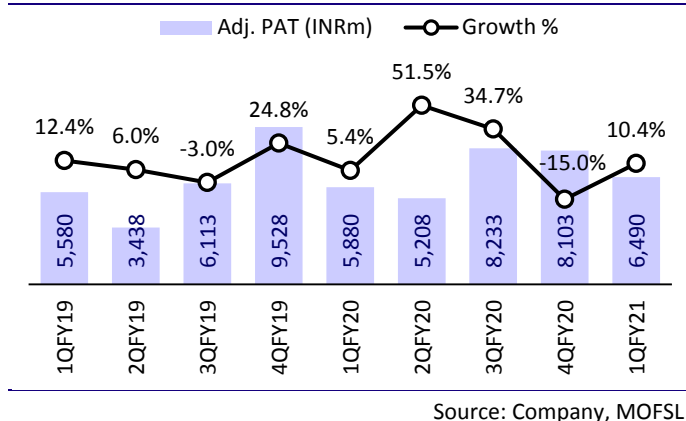


Exhibit 4: Quarterly and annual growth breakup

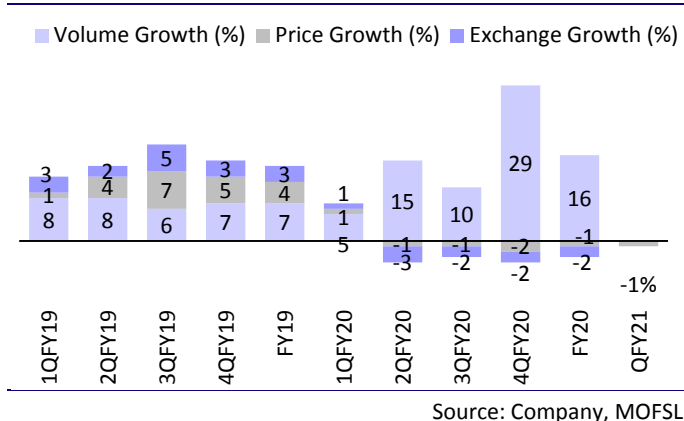
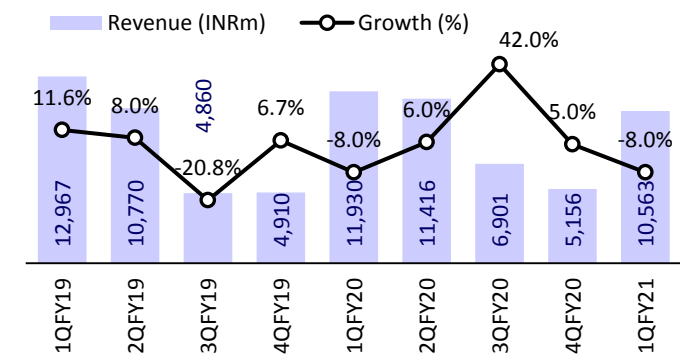
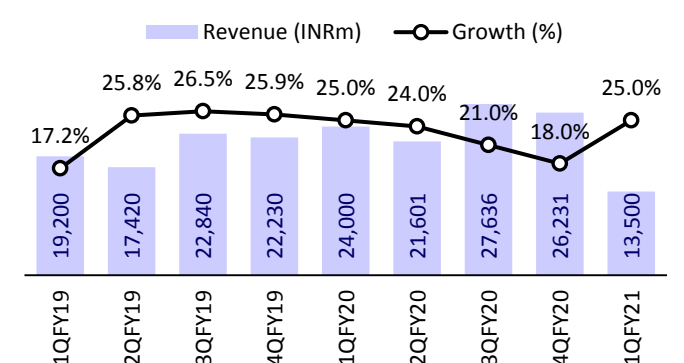
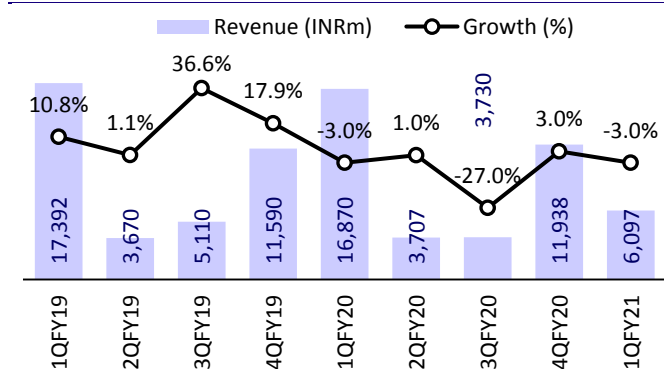


Exhibit 5: Quarterly revenue trend – India

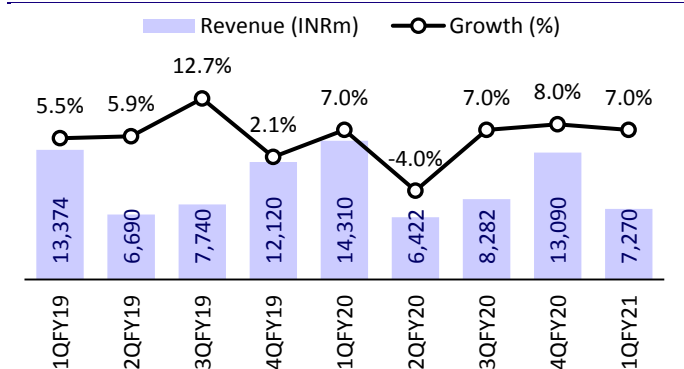
Source: Company, MOFSL

Exhibit 6: Quarterly revenue trend – LATAM

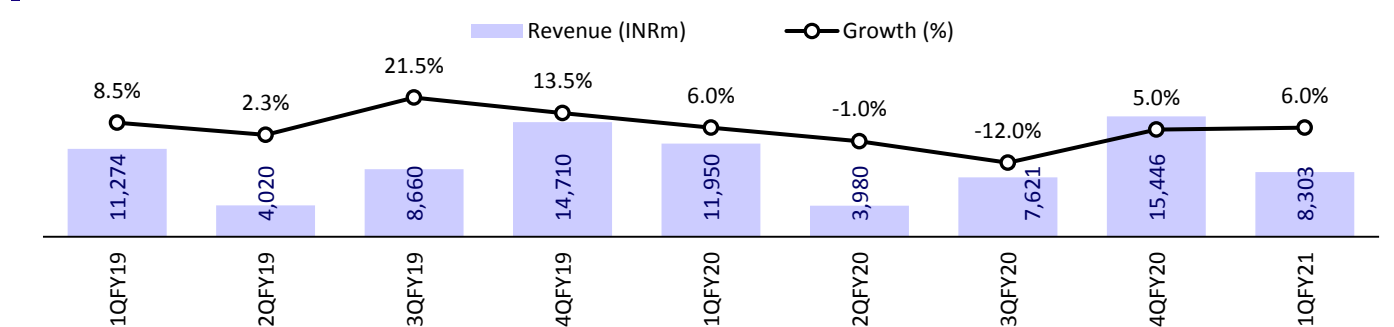
Source: Company, MOFSL

Exhibit 7: Quarterly revenue trend – Europe

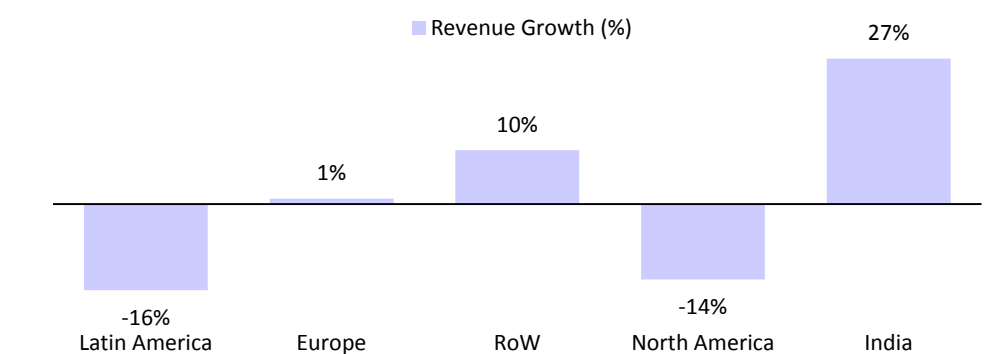
Source: Company, MOFSL

Exhibit 8: Quarterly revenue trend – RoW

Source: Company, MOFSL

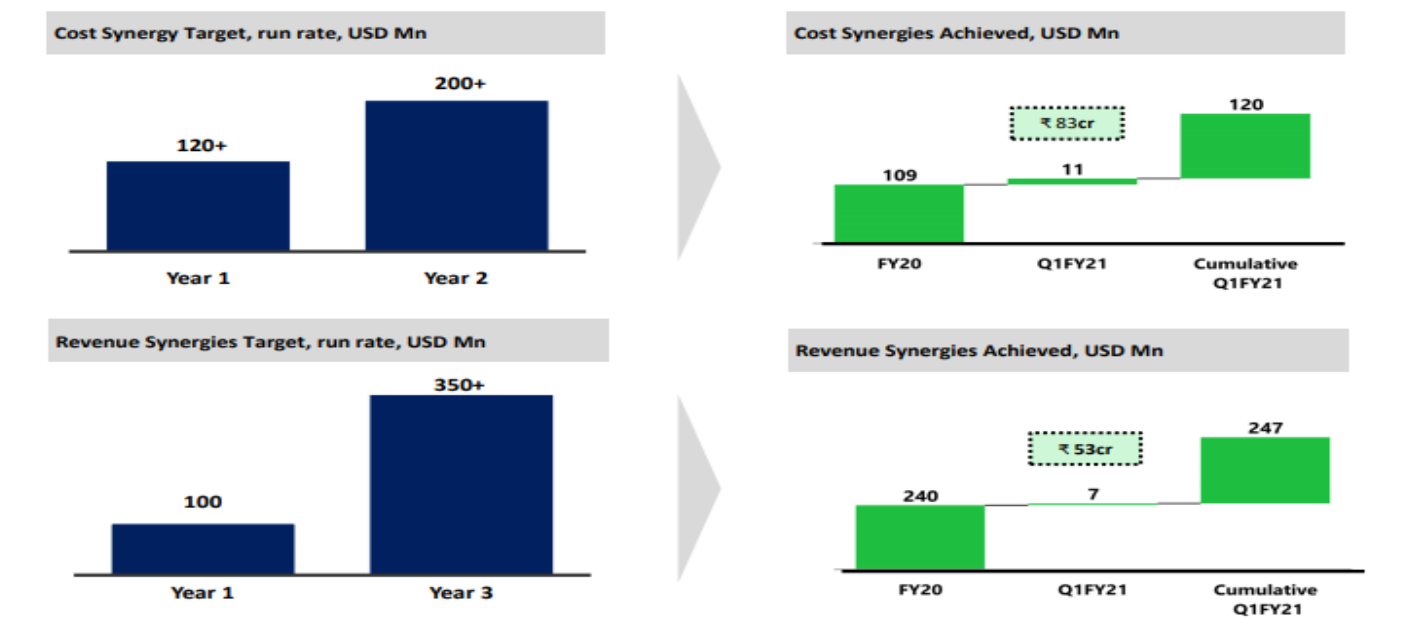
Exhibit 9: Quarterly revenue trend – North America

Above charts includes Arysta numbers; Source: Company, MOFSL

Exhibit 10: Revenue development by region

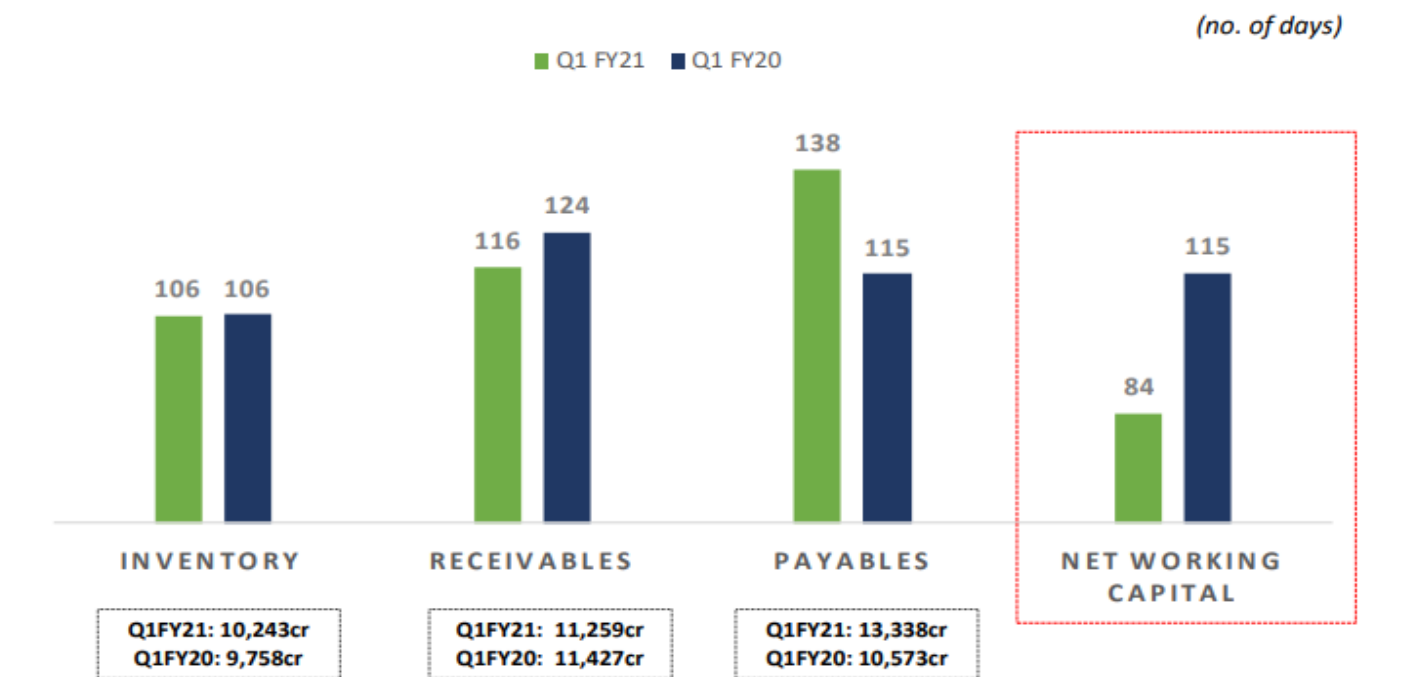
Source: Company, MOFSL

Exhibit 11: Cost and revenue synergy targets and achievements



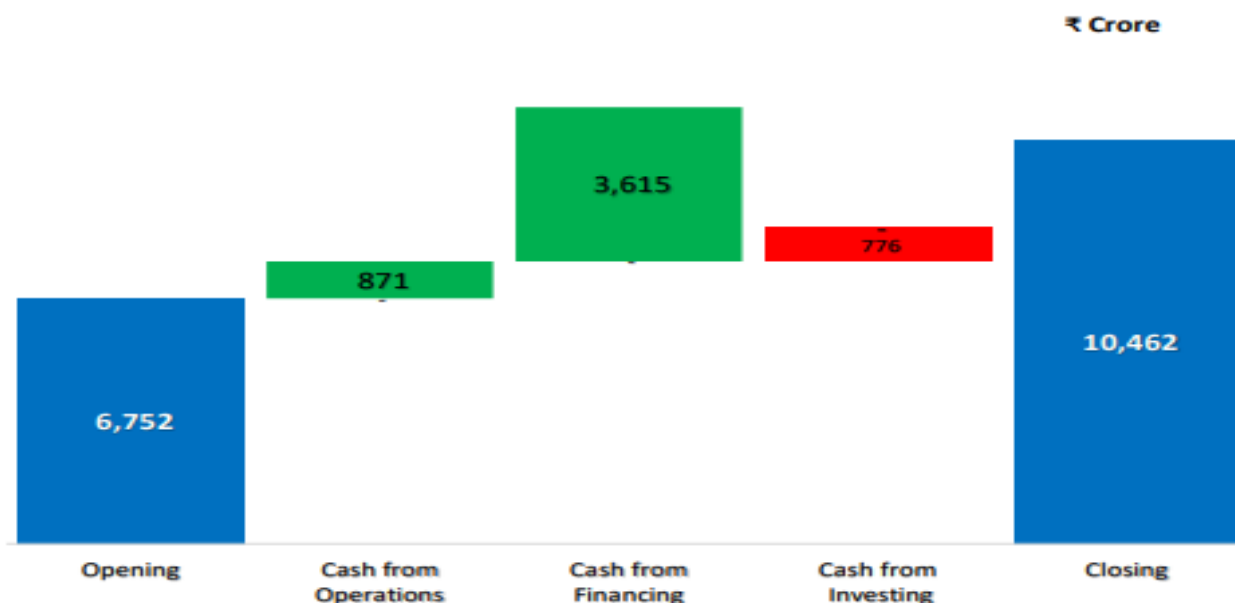
Source: Company, MOFSL

Exhibit 12: Working capital analysis



Source: Company, MOFSL

Exhibit 13: Cash flow statement (1st April 2020 to 30th June 2020)



Source: Company, MOFSL



Conference call highlights

Latin America

- Good agronomic conditions across most of LATAM, with an increase reported in soya and corn acreages, are expected to complement performance in FY21.
- Expect the business to do well in FY21 as it has a lot of orders in this region. At the current exchange rate, farmers are making good margins. A product to cure the Asian Rust disease would be launched in LATAM, where the company has a market of USD1.5b+. The region is expected to do well overall. Expect 2Q to offset the exchange fluctuation.
- UPLL plans to increase prices in local currencies to gradually compensate for the significant devaluation, especially in the Brazilian real.
- Strong currency fluctuations have led to the postponement of orders in Brazil from 1QFY21 to later in the year. Furthermore, the trade war between the US and China is expected to be a tailwind in the medium term.
- COVID-19-related supply chain delays have shifted sales demand from 1QFY21 to 2QFY21.
- Devaluation in the Brazilian real led to the postponement of orders from 1QFY21 to later quarters. The Brazilian currency devalued to 5.17 BRL/USD on July 30th from 4.02 BRL/USD on Jan 1st. The company is increasing prices across geographies to recover lost revenue due to the drastic currency fluctuation.

North America

- COVID-19-related pre-buying at the end of 4QFY20 impacted revenues in 1QFY21.
- It is well-positioned to capitalize on glufosinate demand growth in the US.

- In 4Q, pre-buying was witnessed due to the pandemic. North America is expected to do well in FY21, particularly in the Fungicide and Herbicide markets.

Europe

- Dry weather in Western Europe affected herbicide sales. However, Europe, like North America, is expected to do well in FY21; Europe also has higher margins v/s other regions.
- A good herbicide campaign in Northern Europe has aided growth.
- Robust crop prices were reported in Russia and Central Europe due to lower yield.
- The impact of shipping and supply chain delays is resulting in a revenue shift to 2Q.
- South Europe experienced a challenging 1Q, primarily in Spain, France, and Italy, due to COVID-19 uncertainties.

India

- The Branded business grew 36%, with strong performance posted in Insecticides and Herbicides.
- Despite the COVID-19 impact in the region, India recorded collections in 1QFY21.

RoW

- Strong business growth was seen in Southeast Asia, primarily due to the return of rains and synergies.
- Demand is recovering to pre-COVID-19 levels.
- Higher growth is expected in Vietnam from increased herbicides sales.

Comments on financials

- Net debt was maintained at Mar'20 levels of INR220b.
- **Cost synergies** stood at USD11m (INR0.8b) in 1QFY21; on a cumulative basis, synergies amounted to USD120m in 1QFY21.
- **Revenue synergies** stood at USD7m (INR0.5b) in 1QFY21; cumulative synergies reached USD247m at the end of 1QFY21 (three-year guidance is USD350m).
- **Working capital:** The procurement team extended payables by 15 days and is expected to maintain the trend throughout the year. Receivables stood at INR60b as of June'20, down from INR69.7b in Mar'20.
- **CFO** stood at INR19b as of 1QFY21. Borrowings raised during the quarter stood at INR38.3b. This was including INR37.8b in a new bond issuance (10-yr dollar-denominated) to buy back the five-year bond, due to mature in Oct'21.
- **Debt:** Gross debt was INR325b as of Jun'20 v/s INR288b in Mar'20. Net debt was at INR220b as of June'20 (similar to March levels). Furthermore, the company is maintaining high cash levels (instead of repaying debt) to counter issues related to the global pandemic. Also, cost of borrowings is not very high.
- Opening gross debt as of 1st April was INR288b, and corresponding cash was INR67.5b. Gross debt stood at INR325.9b as of June'20, and cash was INR104.6b.
- **Leverage ratio:** It aims to reduce net debt to EBITDA to 2x by the end of FY21. It also targets reducing net debt by USD500m in FY21.

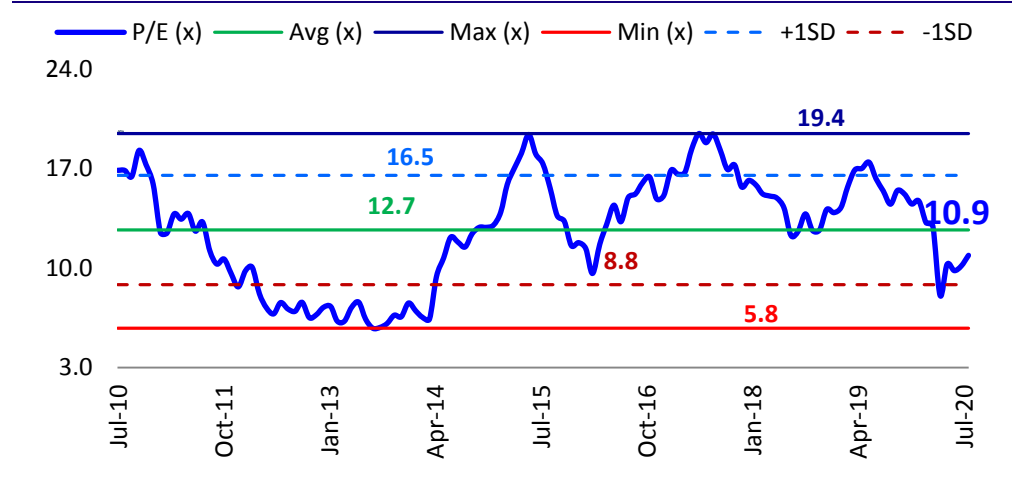
- **Guidance:** Expect revenue growth to be range-bound at 6–8% and EBITDA growth at 10–12% in FY21 (in normal case scenario).

Others highlights

- Net working capital days significantly improved by 31 days to 84 days in 1QFY21, v/s 115 days in 1QFY20, on account of higher payable days.
- **Reduced operating cost:** Operating cost was down by INR600m YoY – manpower cost was down (due to a reduction in redundancy), travel cost declined, consulting contracts (postponed or terminated) were reviewed, and SG&A saw modest reduction. Fixed cost declined 8% YoY. Fixed cost reduction was well ahead of plan, capitalizing on COVID-19 contingency plans.
- **Manufacturing:** It is seeing robust demand in manufacturing. All capacities are operating at near full capacity.
- **Product mix:** It is seeing good margins in India. Gross margin improvement is ascribed to an improvement in the product mix and geography mix. The focus would be on high-margin products rather than volumes.
- Post-synergies, UPL has emerged as the number-one player in Mexico, Columbia, etc. The merger has also helped establish a strong footprint.

Valuation

- UPL's key markets witnessed revenue impact in 1QFY21 due to supply chain issues, pre-buying in 4QFY20 (North America), and postponement of demand (Latin America). On the other hand, strong performance was witnessed in India and RoW. However, the 1QFY21 EBITDA margin expanded due to gross margin expansion and synergy benefit.
- Debt remains a key concern, in our view. During the quarter, the company raised INR37.8b by issuing a 10-year bond, whereas it made a repayment of INR6.2b toward a five-year bond in the tender offer. Thus, gross debt increased to INR325b (as of Jun'20) v/s INR288b (in Mar'20); however, net debt stood flat QoQ at INR220b.
- Notably, UPL currently has a cash balance of INR105b as the management has taken a conscious call to hold cash instead of repaying debt to counter issues related to the global pandemic.
- We reduce our earnings estimates by 8%/6% for FY21/FY22, factoring lower-than-expected earnings and moderation in growth in Latin America and North America.
- Expect revenue/EBITDA/PAT CAGR of 7%/11%/11% over FY20–22E. We value the stock at 12x FY22E EPS and arrive at TP of INR527. Maintain **Neutral**.

Exhibit 14: One-year fwd PE trend

Source: MOFSL

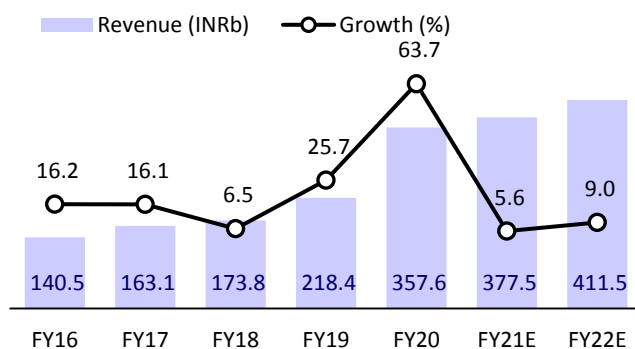
Exhibit 15: Change in estimates

Particulars (INR m)	Old		New		Change	
	FY21E	FY22E	FY21E	FY22E	FY21E	FY22E
Revenue	3,93,240	4,30,095	3,77,507	4,11,455	-4%	-4%
EBITDA	86,813	96,771	83,404	92,577	-4%	-4%
Adj. PAT	30,917	35,603	28,420	33,586	-8%	-6%

Source: MOFSL

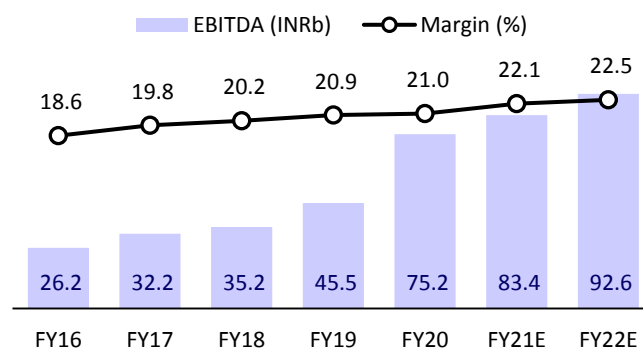
Story in charts

Exhibit 16: Expect revenue CAGR of 7% over FY20–22E



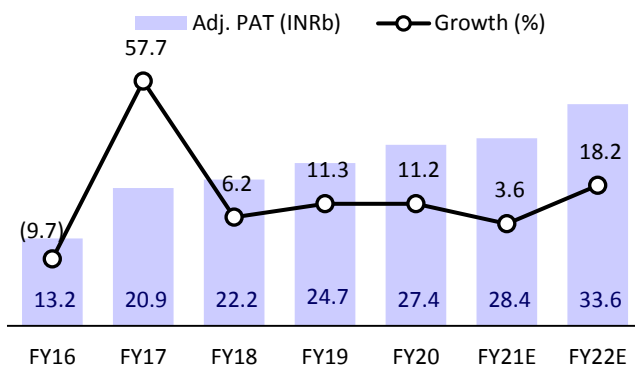
Source: Company, MOFSL

Exhibit 17: Margin to expand 150bp over FY20–22E



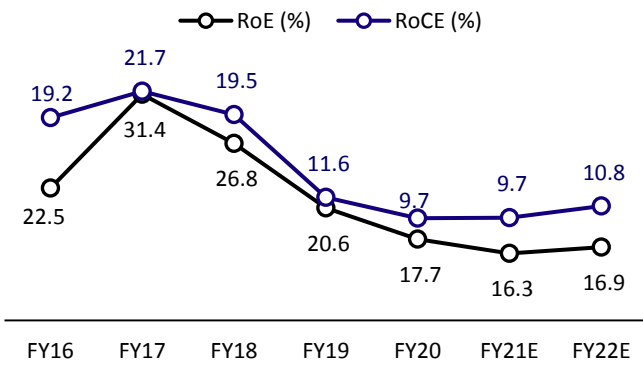
Source: Company, MOFSL

Exhibit 18: Expect adj. PAT CAGR of 11% over FY20–22E



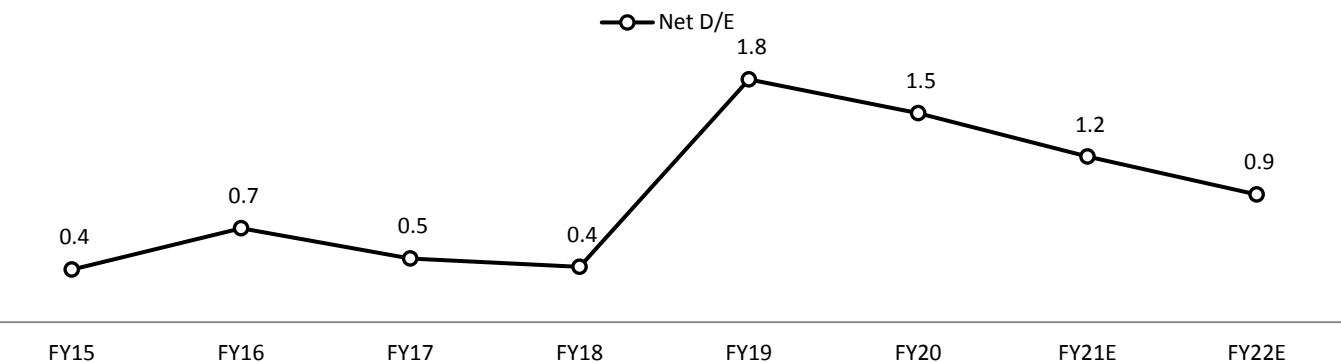
Source: Company, MOFSL

Exhibit 19: Return ratios trend



Source: Company, MOFSL

Exhibit 20: Net D/E to improve (x)



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR Million)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Total Income from Operations	1,40,480	1,63,120	1,73,780	2,18,370	3,57,560	3,77,507	4,11,455
Change (%)	16.2	16.1	6.5	25.7	63.7	5.6	9.0
Total Expenditure	1,14,300	1,30,890	1,38,620	1,72,830	2,82,400	2,94,104	3,18,877
% of Sales	81.4	80.2	79.8	79.1	79.0	77.9	77.5
EBITDA	26,180	32,230	35,160	45,540	75,160	83,404	92,577
Margin (%)	18.6	19.8	20.2	20.9	21.0	22.1	22.5
Depreciation	6,760	6,720	6,750	8,800	20,120	24,320	26,008
EBIT	19,420	25,510	28,410	36,740	55,040	59,084	66,570
Int. and Finance Charges	7,040	7,350	7,830	9,630	14,810	19,589	17,879
Other Income	3,160	4,440	4,140	2,400	1,040	1,420	1,440
Exchange diff on trade rec. & payables	2,230	2,380	110	2,990	3,310	-1,280	0
PBT bef. EO Exp.	13,310	20,220	24,610	26,520	37,960	42,195	50,131
EO Items	1,290	810	630	8,930	9,630	1,000	0
PBT after EO Exp.	12,020	19,410	23,980	17,590	28,330	41,195	50,131
Total Tax	1,650	1,890	2,750	1,980	5,860	8,943	10,527
Tax Rate (%)	13.7	9.7	11.5	11.3	20.7	21.7	21.0
Prior Period Items - Income / (Expenses) - Net	0	0	0	0	0	0	0
Share of (profit)/loss of ass. & JV	850	190	930	-140	-30	-27	-30
Minority Interest	120	60	80	840	4,010	4,838	6,048
Reported PAT	9,400	17,270	20,220	14,910	18,490	27,440	33,586
Adjusted PAT	13,238	20,878	22,163	24,658	27,423	28,420	33,586
Change (%)	-9.7	57.7	6.2	11.3	11.2	3.6	18.2
Margin (%)	9.4	12.8	12.8	11.3	7.7	7.5	8.2

Consolidated - Balance Sheet

(INR Million)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	860	1,010	1,020	1,020	1,530	1,530	1,530
Total Reserves	20,060	72,140	90,670	1,46,130	1,61,430	1,83,382	2,10,251
Net Worth	58,890	73,970	91,690	1,47,150	1,62,960	1,84,912	2,11,781
Minority Interest	440	330	190	34,540	33,120	37,958	44,006
Total Loans	52,580	63,610	66,380	2,91,360	2,88,120	2,78,120	2,58,120
Perpetual bonds	0	0	0	0	29,860	29,860	29,860
Total Loans (Including Perpetual bond)	52,580	63,610	66,380	2,91,360	3,17,980	3,07,980	2,87,980
Deferred Tax Liabilities	-3,900	-5,010	-4,410	21,970	27,770	27,770	27,770
Capital Employed	1,08,010	1,32,900	1,53,850	4,95,020	5,41,830	5,58,620	5,71,536
Gross Block	93,150	96,060	1,06,340	2,30,310	2,59,590	2,86,174	3,07,491
Less: Accum. Deprn.	58,700	59,540	66,290	75,090	95,210	1,19,530	1,45,538
Net Fixed Assets	34,450	36,520	40,050	1,55,220	1,64,380	1,66,644	1,61,953
Goodwill on Consolidation	4,170	4,190	4,320	1,66,270	1,82,410	1,82,410	1,82,410
Capital WIP	4,840	7,920	13,190	18,550	20,730	14,146	12,829
Total Investments	3,350	3,780	10,340	7,080	5,580	5,580	5,580
Curr. Assets, Loans&Adv.	1,17,980	1,44,700	1,57,240	2,84,540	3,27,730	3,55,123	3,93,270
Inventory	37,870	41,560	45,380	91,330	78,500	79,315	89,686
Account Receivables	51,000	56,560	60,570	1,16,790	1,18,670	1,25,146	1,36,400
Cash and Bank Balance	11,890	28,950	28,940	28,510	67,520	82,711	89,008
Loans and Advances	17,220	17,630	22,350	47,910	63,040	67,951	78,176
Curr. Liability & Prov.	56,780	64,210	71,290	1,36,640	1,59,000	1,65,283	1,84,506
Account Payables	39,620	48,850	56,750	94,230	1,02,330	1,06,770	1,20,731
Other Current Liabilities	16,120	14,270	13,430	33,770	55,320	56,626	61,718
Provisions	1,040	1,090	1,110	8,640	1,350	1,888	2,057
Net Current Assets	61,200	80,490	85,950	1,47,900	1,68,730	1,89,840	2,08,764
Appl. of Funds	1,08,010	1,32,900	1,53,850	4,95,020	5,41,830	5,58,620	5,71,536

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Basic (INR)							
EPS	17.3	27.3	29.0	32.2	35.8	37.2	43.9
Cash EPS	26.1	36.1	37.8	43.7	62.1	68.9	118.0
BV/Share	77.0	96.7	119.9	192.4	213.0	241.7	419.4
DPS	5.0	7.0	5.3	5.3	6.0	7.2	8.8
Payout (%)	40.7	31.0	20.0	27.1	24.8	20.0	20.0
Valuation (x)							
P/E	27.6	17.5	16.5	14.8	13.3	12.9	10.9
Cash P/E	18.3	13.3	12.7	10.9	7.7	6.9	4.1
P/BV	6.2	4.9	4.0	2.5	2.2	2.0	1.1
EV/Sales	2.9	2.5	2.3	2.9	1.7	1.6	1.4
EV/EBITDA	15.5	12.4	11.5	13.8	8.2	7.1	6.1
Dividend Yield (%)	1.0	1.5	1.1	1.1	1.3	1.5	1.8
FCF per share	9.2	24.1	19.2	-350.0	53.0	65.7	66.5
Return Ratios (%)							
RoE	22.5	31.4	26.8	20.6	17.7	16.3	16.9
RoCE	19.2	21.7	19.5	11.6	9.7	9.7	10.8
RoIC	21.4	25.7	26.1	12.0	9.8	10.2	11.4
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	1.7	1.6	0.9	1.4	1.3	1.3
Inventory (Days)	204	194	204	319	156	156	156
Debtor (Days)	133	127	127	195	121	121	121
Creditor (Days)	213	228	255	329	204	210	210
Leverage Ratio (x)							
Net Debt (incl perpetual bonds)/Equity	0.7	0.5	0.4	1.8	1.5	1.2	0.9

Consolidated - Cash Flow Statement

(INR Million)

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
OP/(Loss) before Tax	13,310	20,220	24,610	26,520	37,960	42,195	50,131
Depreciation	6,760	6,720	6,750	8,800	20,120	24,320	26,008
Interest & Finance Charges	6,350	5,850	7,830	9,630	14,810	19,589	17,879
Direct Taxes Paid	-5,030	-4,040	-2,750	-1,980	-5,860	-8,943	-10,527
(Inc)/Dec in WC	-7,040	-1,210	-5,470	-10,480	30,710	-5,919	-12,627
CF from Operations	14,350	27,540	30,970	32,490	97,740	71,241	70,863
Others	-390	-850	-630	-8,930	-9,630	-1,000	0
CF from Operating incl EO	13,960	26,690	30,340	23,560	88,110	70,241	70,863
(Inc)/Dec in FA	-6,930	-8,270	-15,680	-2,91,280	-47,600	-20,000	-20,000
Free Cash Flow	7,030	18,420	14,660	-2,67,720	40,510	50,241	50,863
(Pur)/Sale of Investments	800	120	-6,560	3,260	1,500	0	0
Others	-10,728	-2,040	2,810	-21,180	19,670	0	0
CF from Investments	-16,858	-10,190	-19,430	-3,09,200	-26,430	-20,000	-20,000
Issue of Shares	0	0	-810	0	510	0	0
Inc/(Dec) in Debt	12,840	10,790	2,770	2,24,980	-3,240	-10,000	-20,000
Interest Paid	-5,860	-7,950	-7,830	-9,630	-14,810	-19,589	-17,879
Dividend Paid	-2,290	-2,280	-4,040	-4,040	-4,590	-5,488	-6,717
Others	0	0	-1,010	73,900	-540	27	30
CF from Fin. Activity	4,690	560	-10,920	2,85,210	-22,670	-35,050	-44,566
Inc/Dec of Cash	1,792	17,060	-10	-430	39,010	15,191	6,297
Opening Balance	10,098	11,890	28,950	28,940	28,510	67,520	82,711
Closing Balance	11,890	28,950	28,940	28,510	67,520	82,711	89,008

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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