

Cadila Healthcare

Estimate change

TP change

Rating change


Bloomberg	CDH IN
Equity Shares (m)	1,024
M.Cap.(INRb)/(USD\$b)	641.6 / 8.8
52-Week Range (INR)	674 / 333
1, 6, 12 Rel. Per (%)	7/23/24
12M Avg Val (INR M)	2681

Financials & Valuations (INR b)

Y/E MARCH	2021	2022E	2023E
Sales	151.0	162.1	175.6
EBITDA	33.4	39.3	41.9
Adj. PAT	20.3	25.7	27.0
EBIT Margin (%)	17.3	19.6	19.4
Cons. Adj. EPS (INR)	19.8	25.1	26.4
EPS Gr. (%)	34.8	26.5	5.3
BV/Sh. (INR)	126.9	168.1	188.5

Ratios

Net D:E	0.3	0.1	0.0
RoE (%)	17.4	17.0	14.8
RoCE (%)	14.6	14.4	14.5
Payout (%)	18.2	18.4	18.9

Valuations

P/E (x)	31.7	25.1	23.8
EV/EBITDA (x)	19.9	16.4	15.0
Div. Yield (%)	0.6	0.7	0.8
FCF Yield (%)	4.1	4.2	3.5
EV/Sales (x)	4.4	4.0	3.6

Shareholding pattern (%)

As On	Mar-21	Dec-20	Mar-20
Promoter	74.9	74.9	74.9
DII	11.5	11.9	13.0
FII	5.2	5.2	4.4
Others	8.4	8.0	7.7

FII Includes depository receipts

CMP: INR627
TP: INR740 (+18%)
Buy

India sales/operating leverage drives earnings

R&D on track for COVID-19 vaccine/niche product development

- CDH delivered in line 4QFY21 earnings. Healthy traction in the Domestic Formulation (DF) and Consumer Wellness has offset the impact of weak US sales and improved EBITDA margin. It is well-placed to benefit from preventive as well as treatment drugs for COVID-19, in addition to improving performance in its core DF portfolio. The innovative pipeline is also progressing well in clinical studies.
- We maintain our FY22E/FY23E EPS estimate. We continue to value CDH at 25x 12-month forward earnings to arrive at our TP of INR740. We remain positive on CDH on account of: a) superior execution in the DF segment, b) favorable demand for COVID-19 products, c) innovative as well as a Complex Generic pipeline (including injectables and transdermals), and c) reducing financial leverage. The vaccine-related upside is the potential trigger in the near term and is yet to be captured in earnings. Maintain Buy.

Lower opex more than offsets impact of an inferior product mix

- Sales grew 2.5% YoY to INR38.5b (est. INR37.3b), led by DF/LatAm. The same for the US declined YoY.
- India sales (47% of sales) comprising of DF, Consumer, and Animal Health businesses is up 18% YoY to INR17.7b. Within India sales, DF was up 14.7% YoY to INR10.2b. LatAm/EM sales is up 45.5% YoY to INR2.5b (7% of sales). API sales is up 20% YoY to INR1.4b (4% of sales). US sales declined 14.3% YoY to INR15b (40% of sales).
- Gross margin contracted 140bp YoY to 65.1%. However, EBITDA margin expanded 120bp YoY to 22.2% (est: 20.9%). This was largely due to strong operating leverage (other expenses down 80bp YoY as a percentage of sales), aided by lower R&D spend (down 160bp as a percentage of sales).
- EBITDA was up 8% YoY to INR8.5b (est: INR7.8b).
- PBT before EO expense grew at a higher rate (13% YoY) to INR6.5b due to lower interest expense, partially offset by lower other income.
- The tax rate was exceptionally lower at -38% v/s 20.8% YoY on account of INR2.9b benefit from recognition of: a) DTA due to the merger of its wholly owned subsidiary, and b) DTA on MAT credit of earlier years.
- Adjusting for the same, PAT grew 8% YoY to INR4.7b (in line).
- Sales/EBITDA/PAT grew 6%/19%/35% YoY to INR151b/INR33b/INR20b in FY21.

Highlights from the management commentary

- CDH expects NDA filing of Saroglitazar Mg for PBC indication in the US by CY23-end.
- It submitted Phase 2b application of Saroglitazar Mg to the USFDA for NASH indication (Non-Alcoholic Steatohepatitis).

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Bharat Hegde, CFA (Bharat.Hegde@motilalosal.com)

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 Motilal Oswal research is available on www.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- With respect to Desidustat, CDH has completed patient enrollment for Phase III trials in India for treatment of anemia in patients with Chronic Kidney Disease (CKD).
- One of the 505b2 products has a PDUFA goal date of Sep'21.
- The management expects to launch 30-35 products in the US in FY22.

Valuation and view

- We maintain our FY22E/FY23E EPS estimate. We value CDH at 26x (in line with its three-year average) 12-month forward earnings to arrive at our TP of INR740.
- We expect 15% earnings CAGR on the back of 7% sales CAGR in the US (compared to 3% YoY growth in FY21), 18% sales CAGR in DF (considering muted growth in FY21), 18% sales CAGR in EMs supported by 180bp margin expansion, and reduced financial leverage.
- We remain positive on CDH on the back of improving growth prospects in DF, work-in-progress on innovative as well as Complex Generic products, and sharp reduction in net debt. Maintain **Buy**.

Quarterly performance (consolidated)

Y/E March	FY20				FY21				FY20	FY21	FY21E	Chg. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Revenue	34,963	33,666	36,381	37,521	36,399	38,200	37,956	38,467	142,531	151,022	37,329	3.0
YoY Change (%)	20.8	13.7	1.7	0.5	4.1	13.5	4.3	2.5	8.3	6.0	-0.5	
Total Expenditure	27,943	27,410	29,403	29,609	28,245	29,566	29,887	29,914	114,365	117,612	29,511	
EBITDA	7,020	6,256	6,978	7,912	8,154	8,634	8,069	8,553	28,166	33,410	7,818	9.4
YoY Change (%)	8.8	-9.0	-16.9	-5.9	16.2	38.0	15.6	8.1	-6.5	18.6	-1.2	
Margin (%)	20.1	18.6	19.2	21.1	22.4	22.6	21.3	22.2	19.8	22.1	20.9	
Depreciation	1,716	1,723	1,741	1,785	1,768	1,790	1,804	1,886	6,965	7,248	1,866	
EBIT	5,304	4,533	5,237	6,127	6,386	6,844	6,265	6,667	21,201	26,162	5,952	
YoY Change (%)	5.4	-16.1	-23.7	-10.6	20.4	51.0	19.6	8.8	-12.2	23.4	-2.9	
Margin (%)	15.2	13.5	14.4	16.3	17.5	17.9	16.5	17.3	14.9	17.3	15.9	
Interest	891	897	805	825	677	457	268	233	3,418	1,635	231	
Other Income	226	269	201	443	225	275	275	85	1,139	860	279	
PBT before EO Income	4,639	3,905	4,633	5,745	5,934	6,662	6,272	6,519	18,922	25,387	6,000	8.7
EO Exp./(Inc.)	700	2,681	62	525	0	1,320	0	1,219	3,968	2,539	0	
PBT after EO Income	3,939	1,224	4,571	5,220	5,934	5,342	6,272	5,300	14,954	22,848	6,000	-11.7
Tax	791	395	927	1,085	1,235	1,106	1,147	-2,016	3,198	1,472	1,187	
Rate (%)	20.1	32.3	20.3	20.8	20.8	20.7	18.3	-38.0	21.4	6.4	19.8	
Min. Int./Adj. on Consol.	-112	243	95	-216	-159	498	147	-526	10	-40	14	
Reported PAT	3,036	1,072	3,739	3,919	4,540	4,734	5,272	6,790	11,766	21,336	4,827	40.7
Adj. PAT	3,595	3,328	3,788	4,335	4,540	5,781	5,272	4,689	15,047	20,282	4,827	-2.9
YoY Change (%)	-21.9	-20.3	-25.8	-11.8	26.3	73.7	39.2	8.2	-20.0	34.8	11.4	
Margin (%)	10.3	9.9	10.4	11.6	12.5	15.1	13.9	12.2	10.6	13.4	12.9	

Key performance indicators (consolidated)

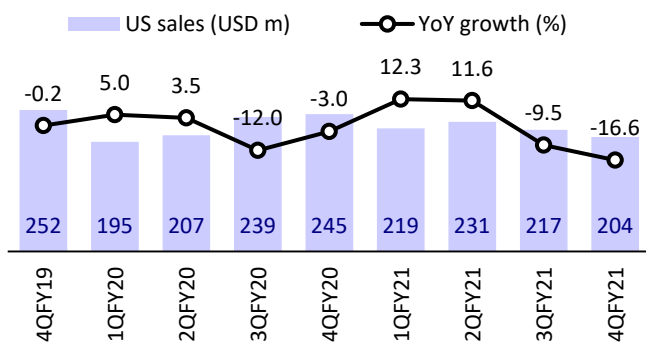
Y/E March	FY20				FY21				FY20	FY21	FY21E
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Domestic formulations	9,476	9,778	9,103	8,922	8,292	10,870	11,035	10,232	37,141	40,429	10,287
YoY Change (%)	6.2	10.4	8.4	(0.3)	(12.5)	11.2	21.2	14.7	5.8	8.9	15.3
US sales	13,670	14,484	16,753	17,607	16,232	17,090	16,034	15,089	62,514	64,445	16,730
YoY Change (%)	11.2	9.7	(13.4)	(1.9)	18.7	18.0	(4.3)	(14.3)	(0.4)	3.1	(5.0)
Consumer Healthcare	6,064	3,172	3,244	4,899	5,316	3,352	3,757	5,984	17,379	18,409	5,823
YoY Change (%)	370.8	135.3	128.6	21.8	(12.3)	5.7	15.8	22.1	115.2	5.9	18.9
Animal Health and others	973	1,348	1,397	1,199	1,252	1,611	1,634	391	4,099	4,888	1,447
YoY Change (%)	(5.3)	21.3	41.5	23.9	28.6	19.5	17.0	(67.4)	0.1	19.2	20.6
EU	474	407	494	582	489	546	614	626	1,957	2,275	523
YoY Change (%)	(23.3)	(21.7)	(17.0)	8.8	3.2	34.2	24.3	7.6	(13.7)	16.2	(10.1)
Emerging markets	2,204	2,189	2,643	1,717	2,375	2,361	2,932	2,499	8,753	10,167	2,966
YoY Change (%)	12.3	7.6	9.0	(17.1)	7.8	7.9	10.9	45.5	69.6	16.2	72.8
Alliances	278	15	85	183	228	196	211	236	698	871	72
YoY Change (%)	9.4	(93.8)	(85.4)	(59.6)	(18.0)	1,206.7	148.2	29.0	(55.6)	24.8	(60.5)
API	692	1,049	1,626	1,163	1,309	1,597	1,320	1,395	4,530	5,621	1,444
YoY Change (%)	(36.8)	17.9	25.1	21.1	89.2	52.2	(18.8)	19.9	6.7	24.1	24.1
Cost Break-up											
RM Cost (% of Sales)	36.0	34.4	34.2	33.6	34.3	34.6	34.1	34.9	34.5	34.3	35.0
Staff Cost (% of Sales)	16.9	17.7	17.0	16.2	17.4	16.1	16.6	16.1	16.6	17.4	15.9
R&D Expenses (% of Sales)	7.1	7.9	8.2	7.6	7.4	7.4	9.2	6.0	7.5	7.4	6.8
Other Cost (% of Sales)	19.9	21.4	21.4	21.6	18.4	19.3	18.9	20.7	19.3	18.4	21.4
Gross Margin (%)	64.0	65.6	65.8	66.4	65.7	65.4	65.9	65.1	65.5	65.7	65.0
EBITDA Margin (%)	20.1	18.6	19.2	21.1	22.4	22.6	21.3	22.2	5.2	77.4	20.9
EBIT Margin (%)	15.2	13.5	14.4	16.3	17.5	17.9	16.5	17.3	14.9	17.3	15.9

**Highlights from the management interaction**

- Lower offtake of key products and price erosion in the US base business affected performance on a QoQ basis. Lower offtake of g-Asacol HD was witnessed due to COVID-19 and stock adjustment. CDH has been able to maintain its market share. It expects normalization in g-Asacol HD offtake from 2QFY22 onwards.
- CDH launched 13/30 ANDAs in 4Q/FY21. New approvals/filings in the US were 35/22 in FY21. It expects to launch one complex injectable in the US shortly.
- Four critical launches, including transdermal patches and hormones, depend on regulatory clearance of the Moraiya facility.
- CDH has in-licensed 20 products in the Complex Generics till date. Of these, two are expected to have a first-to-file (FTF) status with 180-day exclusivity.
- CDH did not have a meaningful share from its COVID-19 portfolio in 4QFY21.
- The Specialty segment within DF grew faster than the Mass segment.
- Branded generics within DF grew 16% YoY. Consumer Wellness brands grew 22% YoY on volume expansion.
- Virafin has been added to the treatment protocol of COVID-19 by the Karnataka government. CDH awaits clarity from the central government as well as other state governments on the same.
- Biosimilars and Vaccines, IP driven products, and new launches (~30 OSDs planned) will drive growth in India over the medium term.
- While digital tools has enhanced the doctor-MR connect, it is not expected to provide significant cost savings over the next 1-2 years.

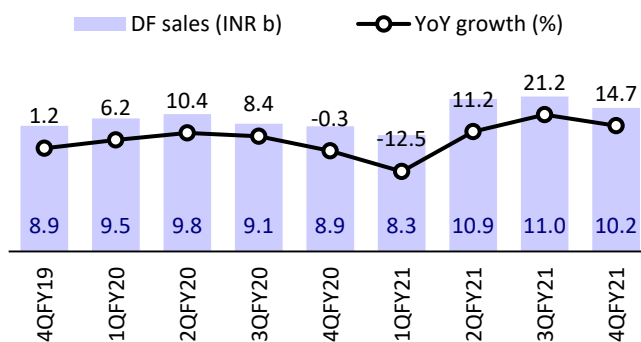
Key exhibits

Exhibit 1: In constant currency, US sales decline 17% YoY



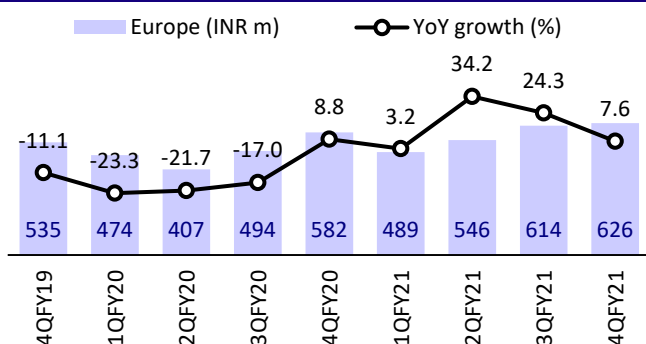
Source: MOFSL, Company

Exhibit 2: DF business grew 15% YoY



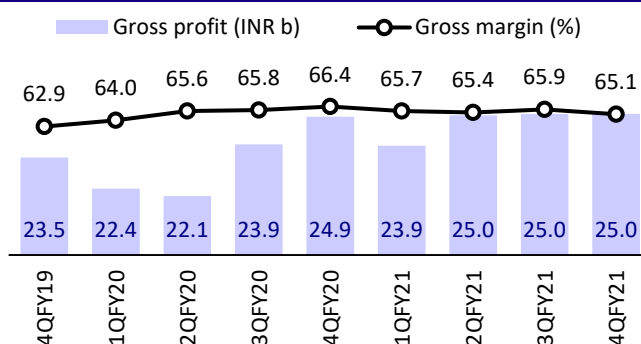
Source: MOFSL, Company

Exhibit 3: Europe business grew 8% YoY



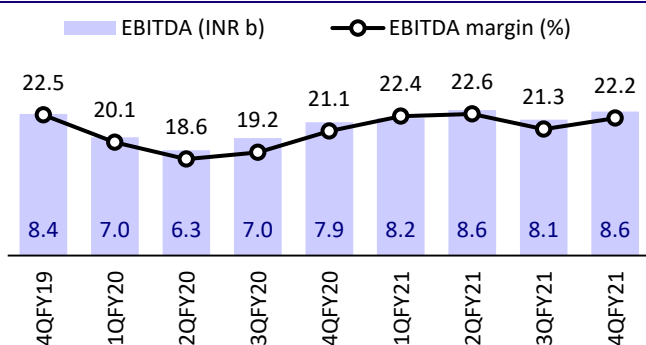
Source: MOFSL, Company

Exhibit 4: Gross margin contracts 140bp YoY



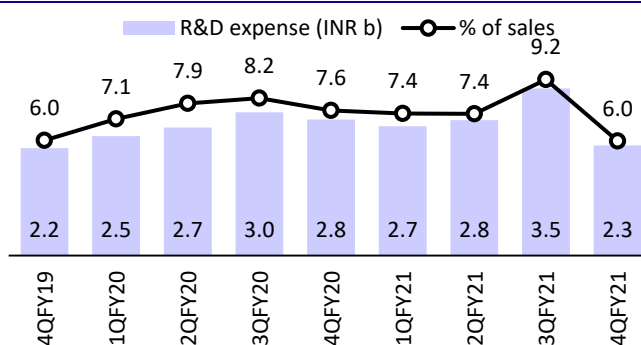
Source: MOFSL, Company

Exhibit 5: EBITDA margin up 110bp YoY



Source: MOFSL, Company

Exhibit 6: R&D spend was 6% of sales during 4QFY21



Source: MOFSL, Company

COVID-19 drugs, Specialty portfolio to drive DF performance Double-digit growth in 2H puts DF on the growth path in FY21

CDH posted 9% YoY growth in the DF segment in FY21, with strong growth (15% YoY) in 4Q. The Specialty cluster of products grew faster than the Mass cluster, driving overall sales growth in the DF segment. In addition to superior execution in focus established brands, we expect the COVID-19 portfolio to aid further growth in the DF segment. It has already launched products like Remdesivir, Hydroxychloroquine Sulfate (HCQs), and Pegylated interferon used for treating

patients detected with COVID-19. It also has a marketing agreement for Liposomal Amphotericin B. It is in advanced stage of Phase III clinical trials, with the data to be submitted to the regulatory authority for its COVID-19 vaccine. CDH now has one of the strongest COVID-19 portfolios in India, which will propel the domestic business in the short run. Considering the aforementioned factors, we expect CDH to post 18% CAGR in DF revenue to INR56b over FY21-23E.

US pipeline build-up progressing well

US sales grew 3% YoY to INR64.4b in FY21. CDH witnessed a 14% YoY decline due to a weak Flu season and lower offtake of Asacol HD, one of CDH's key products in the US. It has received 35 final approvals in FY21. It has in-licensed 20 products to augment its portfolio for the US market. CDH is expected to sustain the launch pace in FY22 as well. We expect CDH's US business to post 7% sales CAGR to INR73b over FY21-23E. Meaningful benefits from its innovative portfolio are expected beyond FY23E.

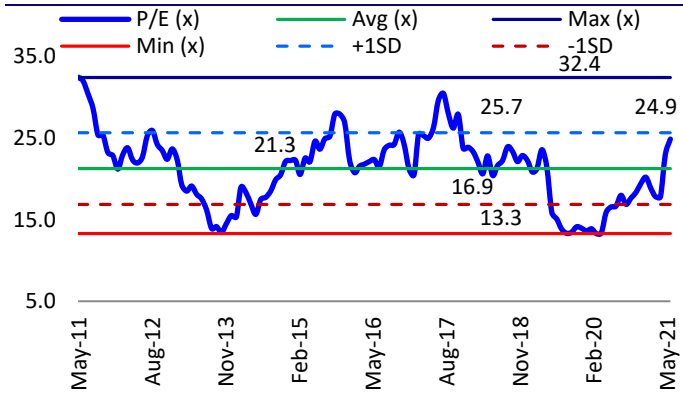
COVID-19 vaccine: A shot in the arm

Trials have been conducted on a three-dose regimen and pricing is expected to be affordable for its COVID-19 vaccine. The trial includes 1,000 children (12-18 years) and hence could be one of the first to be approved for children. CDH would initially begin a vaccine supply rate of 10m doses/month. This can be increased to 30-40m after 4-6 months, with partnerships as well as capacity expansion. CDH is also developing another COVID-19 vaccine candidate, which is in the nascent stages currently. Vaccine sales could meaningfully elevate domestic sales/margin and provides additional upside to our estimates.

Valuation and view

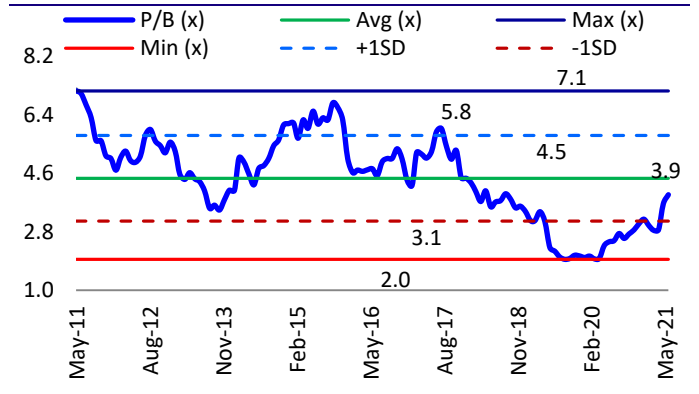
- We maintain our FY22E/FY23E EPS estimate. We value CDH at 26x (in line with its three-year average) 12-month forward earnings to arrive at our TP of INR740.
- We expect 15% earnings CAGR on the back of 7% sales CAGR in the US (compared to 3% YoY growth in FY21), 18% sales CAGR in DF (considering muted growth in FY21), 18% sales CAGR in EMs supported by 180bp margin expansion, and reduced financial leverage.
- We remain positive on CDH on the back of improving growth prospects in DF, work-in-progress on innovative as well as Complex Generic products, and sharp reduction in net debt. Maintain **Buy**. The vaccine-related upside is the potential trigger over the near term and is yet to be captured in the earnings.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

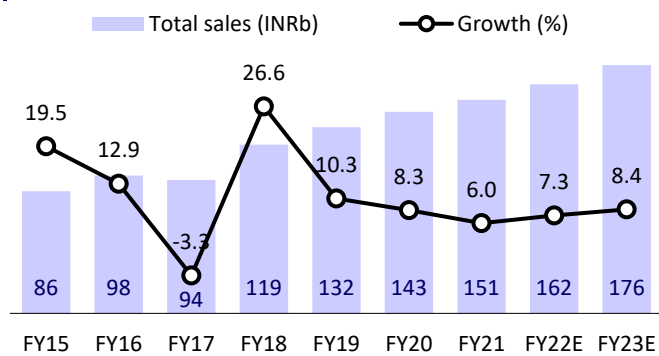
Exhibit 8: P/B chart



Source: MOFSL, Company, Bloomberg

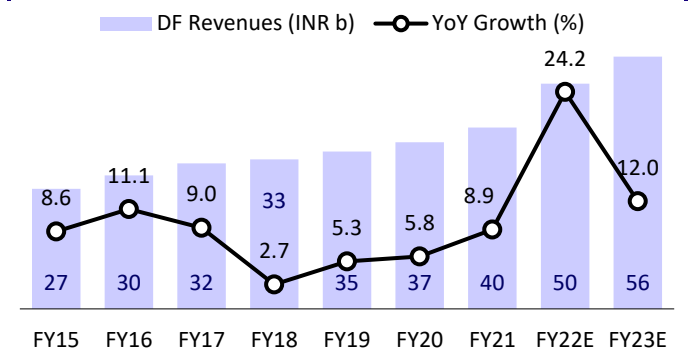
Story in charts

Exhibit 9: Expect 8% revenue CAGR over FY21-23E



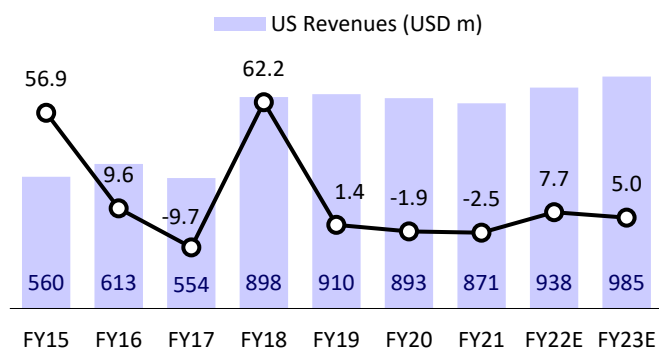
Source: Company, MOFSL

Exhibit 10: Expect 18% sales CAGR from India over FY21-23E



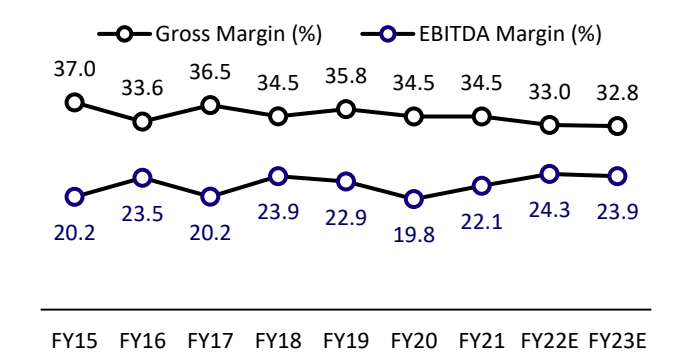
Source: Company, MOFSL

Exhibit 11: High base to keep YoY growth in US sales under check



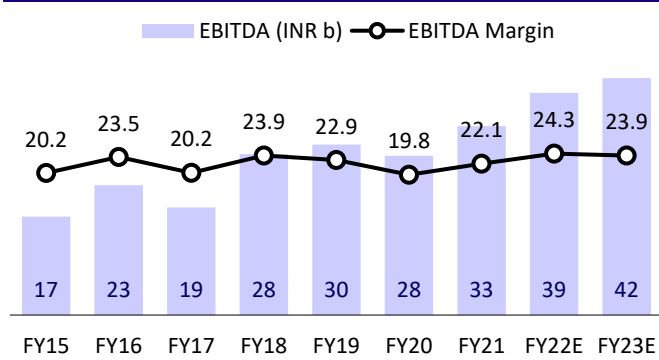
Source: Company, MOFSL

Exhibit 12: EBITDA margin to remain on an uptrend



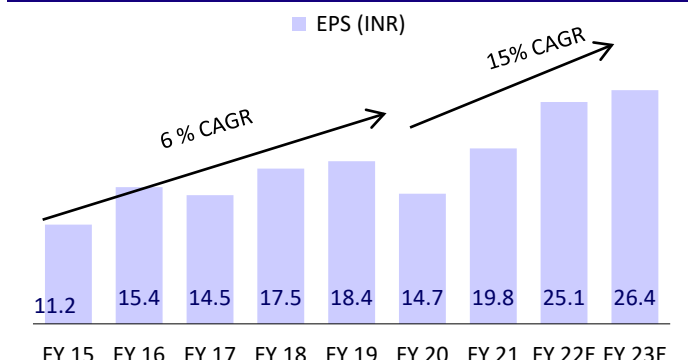
Source: Company, MOFSL

Exhibit 13: Expect 12% EBITDA CAGR over FY21-23E



Source: Company, MOFSL

Exhibit 14: Expect 15% CAGR in adjusted EPS over FY21-23E



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Net Sales	97,509	94,295	119,364	131,657	142,531	151,022	162,055	175,649
Change (%)	12.9	-3.3	26.6	10.3	8.3	6.0	7.3	8.4
EBITDA	22,962	19,036	28,475	30,136	28,166	33,410	39,298	41,892
Margin (%)	23.5	20.2	23.9	22.9	19.8	22.1	24.3	23.9
Depreciation	3,022	3,750	5,388	5,986	6,965	7,248	7,457	7,772
EBIT	19,940	15,286	23,087	24,150	21,201	26,162	31,841	34,120
Int. and Finance Charges	463	450	911	1,935	3,418	1,635	485	123
Other Income - Rec.	918	1,286	1,132	2,011	1,139	860	980	1,103
PBT before EO Expense	20,395	16,122	23,308	24,226	18,922	25,387	32,336	35,100
EO Expense/(Income)	25	-3	0	404	3,968	2,539	-29,200	0
PBT after EO Expense	20,370	16,125	23,308	23,822	14,954	22,848	61,536	35,100
Current Tax	4,298	1,289	5,644	5,303	3,198	1,472	13,661	8,073
Deferred Tax	0	0	0	0	0	0	0	0
Tax	4,298	1,289	5,644	5,303	3,198	1,472	13,661	8,073
Tax Rate (%)	21.1	8.0	24.2	22.3	21.4	6.4	22.2	23.0
Reported PAT	16,072	14,836	18,292	18,519	11,756	21,376	47,875	27,027
Less: Minority Interest	300	291	346	30	10	0	0	0
Net Profit	15,772	14,545	17,946	18,489	11,766	21,376	47,875	27,027
PAT adjusted for EO Items	15,797	14,880	17,946	18,803	15,047	20,282	25,657	27,027
Change (%)	37.7	-5.8	20.6	4.8	-20.0	34.8	26.5	5.3
Margin (%)	16.2	15.8	15.0	14.3	10.6	13.4	15.8	15.4

Balance Sheet								(INR m)
Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	1,024	1,024	1,024	1,024	1,024	1,024	1,024	1,024
Total Reserves	55,968	68,576	86,421	102,839	102,733	128,899	171,099	191,958
Net Worth	56,992	69,600	87,445	103,863	103,757	129,923	172,123	192,981
Minority Interest	1358	1561	1910	12929	13347	19373	19373	19373
Deferred liabilities	-3176	-4006	-6425	-7180	-6430	-9547	-9547	-9547
Total Loans	22,646	51,693	53,332	74,060	73,234	40,450	12,316	-2,684
Capital Employed	77,820	118,848	136,262	183,672	183,908	180,199	194,265	200,123
Gross Block	52,150	75,160	87,723	150,520	158,153	164,424	177,580	184,788
Less: Accum. Deprn.	14,771	17,509	22,897	28,883	35,848	43,096	50,553	58,326
Net Fixed Assets	37,379	57,651	64,826	121,637	122,305	121,328	127,026	126,462
Capital WIP	9,508	15,433	15,272	8,372	7,415	7,832	4,416	2,708
Investments	2,171	3,857	4,709	6,735	7,650	8,301	8,301	8,301
Curr. Assets	51,263	70,196	86,600	88,384	90,967	90,642	102,209	113,195
Inventory	13,371	18,037	23,853	26,880	27,890	32,362	37,969	42,057
Account Receivables	17,466	22,775	32,063	39,508	36,632	31,273	44,241	49,709
Cash and Bank Balance	6,387	15,435	13,149	5,489	9,649	8,883	1,874	3,305
Loans and Advances	14,039	13,949	17,535	16,507	16,796	18,124	18,124	18,124
Curr. Liability and Prov.	22,501	28,289	35,145	41,456	44,429	47,904	47,687	50,542
Account Payables	21,988	27,716	34,143	40,099	41,997	44,605	44,388	47,243
Provisions	513	573	1,002	1,357	2,432	3,299	3,299	3,299
Net Current Assets	28,762	41,907	51,455	46,928	46,538	42,738	54,522	62,653
Appl. of Funds	77,820	118,848	136,262	183,672	183,908	180,199	194,265	200,123

Financials and valuations

Ratios

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
EPS	15.4	14.5	17.5	18.4	14.7	19.8	25.1	26.4
Cash EPS	18.4	17.9	22.8	23.9	18.3	28.0	54.0	34.0
BV/Share	55.7	68.0	85.4	101.5	101.4	126.9	168.1	188.5
DPS	3.2	3.6	3.6	3.6	3.6	3.6	4.6	5.0
Payout (%)	20.7	24.8	20.5	19.6	24.5	18.2	18.4	18.9
Valuation (x)								
P/E	40.7	43.2	35.8	34.2	42.7	31.7	25.1	23.8
Cash P/E	34.2	35.1	27.6	26.3	34.3	22.5	11.6	18.5
P/BV	11.3	9.2	7.4	6.2	6.2	4.9	3.7	3.3
EV/Sales	6.7	7.2	5.7	5.4	4.9	4.4	4.0	3.6
EV/EBITDA	28.6	35.5	23.8	23.4	24.8	19.9	16.4	15.0
Dividend Yield (%)	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.8
Return Ratios (%)								
RoE	31.7	23.0	22.9	19.3	11.3	17.4	17.0	14.8
RoCE	22.6	15.2	14.0	12.8	9.9	14.6	14.4	14.5
RoIC	28.1	19.6	18.7	14.1	10.3	15.6	14.8	14.4
Working Capital Ratios								
Asset Turnover (x)	1.3	0.8	0.9	0.7	0.8	0.8	0.8	0.9
Fixed Asset Turnover (x)	2.8	2.0	1.9	1.4	1.2	1.2	1.3	1.4
Debtor (Days)	63	76	84	99	97	82	83	95
Inventory (Days)	54	61	64	70	70	73	79	83
Working Capital T/O (Days)	84	102	117	115	94	82	119	123
Leverage Ratio (x)								
Net Debt/Equity	0.3	0.5	0.5	0.8	0.7	0.3	0.1	0.0

Cash Flow Statement

Y/E March	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Oper. Profit/(Loss) before Tax	22,962	19,036	28,475	30,136	28,166	33,410	39,298	41,892
Interest/Dividend Recd.	918	1,286	1,132	2,011	1,139	860	980	1,103
Direct Taxes Paid	-4,298	-1,289	-5,644	-5,303	-3,198	-1,472	-13,661	-8,073
(Inc.)/Dec. in WC	-3,568	-4,097	-11,834	-3,133	4,550	3,034	-18,793	-6,700
CF from Operations	16,014	14,936	12,129	23,711	30,657	35,832	7,825	28,222
Others	2,947	-1,821	-2,936	-10,488	-1,635			
CF from Operations incl. EO Exp.	18,935	13,117	9,193	12,819	25,054	33,293	37,025	28,222
(inc.)/dec. in FA	-8,408	-29,947	-12,402	-55,897	-6,676	-6,688	-9,740	-5,500
Free Cash Flow	10,527	-16,830	-3,209	-43,078	18,378	26,605	27,286	22,722
(Pur.)/Sale of Investments	-627	-1,686	-852	-2,026	-915	-651	0	0
Others	400	2,914	3,517	15,536	-2,532			
CF from Investments	-8,635	-28,719	-9,737	-42,387	-10,123	-7,339	-9,740	-5,500
Change in Net worth								
Inc./(Dec.) in Debt	-1,445	29,250	1,988	31,747	-408	-26,758	-28,134	-15,000
Interest Paid	-463	-450	-911	-1,935	-3,418	-1,635	-485	-123
Dividend Paid	-3,884	-4,436	-4,436	-3,668	-4,336	-4,441	-5,675	-6,168
Others	-3,556	-1,207	3,874	-7,298	-2,780	6,114	0	0
CF from Fin. Activity	-9,348	23,157	515	18,846	-10,942	-26,720	-34,294	-21,291
Inc./Dec. in Cash	952	7,555	-29	-10,722	3,989	-766	-7,009	1,431
Add: Beginning Balance	7,379	8,370	15,926	15,897	7,788	11,777	11,011	4,002
Closing Balance	8,370	15,926	15,897	7,788	11,777	11,011	4,002	5,433
Cash and bank balances	1,983	491	2,748	2,299	2,128	2,128	2,128	2,128
Total Cash and Cash Eq.	6,387	15,435	13,149	5,489	9,649	8,883	1,874	3,305

(INR m)

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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