EPL

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	EPLL IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	60.9 / 0.7
52-Week Range (INR)	206 / 147
1, 6, 12 Rel. Per (%)	15/21/10
12M Avg Val (INR M)	103

Financials & Valuations (INR b)

Y/E Mar	2023	2024E	2025E
Sales	36.9	43.1	46.9
EBITDA	5.8	7.5	8.5
PAT	2.3	2.9	3.5
EBITDA (%)	15.6	17.5	18.1
EPS (INR)	7.2	9.1	11.2
EPS Gr. (%)	6.3	26.8	22.8
BV/Sh. (INR)	62.9	67.1	73.3
Ratios			
Net D/E	0.3	0.2	0.1
RoE (%)	11.9	14.1	16.0
RoCE (%)	11.2	12.5	14.4
Payout (%)	59.9	54.7	44.5
Valuations			
P/E (x)	26.3	20.8	16.9
EV/EBITDA (x)	11.3	8.5	7.3
Div Yield (%)	2.3	2.6	2.6
FCF Yield (%)	3.6	4.9	7.0

Shareholding pattern (%)

	Mar-23	Dec-22	Mar-22
Promoter	51.5	51.5	51.9
DII	16.3	15.9	13.9
FII	12.0	12.1	14.6
Others	20.1	20.4	19.6

Note: FII includes depository receipts

CMP: INR190 TP: INR225 (+18%) Buy

Operating performance continues to improve

EBITDA below our estimate

- EPLL's operating performance continued to improve with EBITDA margin expanding 80bp YoY in 4QFY23. This was driven by price hikes, better product mix and softening of raw material prices. However, it missed our estimate primarily due to lower margins in the Americas led by a one-time cost related to setting up of the Brazil plant.
- We maintain our earnings estimates for FY24/FY25 and value the stock at 20x FY25E EPS to arrive at our TP of INR225. **We reiterate our BUY rating.**

Revenue growth across all geographies

- Revenue grew 10% YoY to INR9.7b (est. INR9.9b), aided by broad-based growth across all regions in 4QFY23. Gross margin remained flat YoY at 54% as raw material prices stabilized during the quarter. EBITDA margin rose 80bp YoY to 15.9% (est. 16.8%) led by expansion across all the geographies except the Americas. EBITDA grew 16% YoY to INR1.55b (est. INR1.65b). Adjusted PAT jumped 73% YoY to INR843m (est. INR568m) in 4QFY23.
- Revenue from AMESA/EAP/Americas/Europe grew 8%/9%/17%/20% YoY to INR3.4b/INR2.1b/INR2.3b/INR2.5b. EBIT margin expanded 370bp/350bp/40bp YoY to 12.5%/11.6%/5.4% for AMESA/EAP/Europe, while the same for the Americas contracted 710bp to 2.6%.
- The Oral Care/Personal care segments grew 9%/12% YoY in FY23, with the share of Personal care segment standing at ~47% for FY23 v/s 46% in FY22.
- In FY23, revenue/EBITDA/Adj. PAT grew 8%/was flat/rose 6% YoY to INR36.9b/INR5.8b/INR2.3b.

Highlights from the management commentary

- **Guidance:** EPLL is targeting double-digit revenue growth in the medium term with margin improvement. Capex spends annually will be equivalent to or little lower than its depreciation amount.
- **Region wise outlook: AMESA** (Egypt and India) is expected to remain strong; **EAP** (China) is likely to rebound strongly aided by multiple government initiatives; while **Europe** is expected to be more unstable with inflation and Russia-Ukraine war hurting demand. The adverse impact for demand in the **Americas** is expected to be lesser than in Europe, albeit, inflation over the region is still high.
- **Brazil** project is now complete and production has commenced. Volumes will be ramped up from 1QFY24. Brazil region is expected to be both growth and margin accretive for the company.

Valuation and view

- We expect the recovery in margin witnessed in recent quarters to continue going forward led by further softening in raw material prices and price hikes across regions. Further ramp up of Brazil facility by 1QFY24 will be both growth and margin accretive for the company.
- We expect a revenue/EBITDA/adjusted PAT CAGR of 13%/21%/25% over FY23-25.
- We maintain our earnings estimates for FY24/FY25 and value the stock at 20x FY25E EPS to arrive at our TP of INR225. **We reiterate our BUY rating.**

Sumant Kumar - Research Analyst (Sumant.Kumar@MotilalOswal.com)
Research Analyst: Meet Jain (Meet.Jain@ MotilalOswal.com) / **Omkar Shintre** (Omkar.Shintre@MotilalOswal.com)

Consolidated - Quarterly Earnings Model

(INR m)

Y/E March	FY22				FY23				FY22	FY23	FY23E	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4Q	%
Gross Sales	**7,991**	**8,701**	**8,834**	**8,802**	**8,318**	**9,481**	**9,449**	**9,693**	**34,328**	**36,941**	**9,857**	**-2**
YoY Change (%)	7.8	13.0	14.9	8.6	4.1	9.0	7.0	10.1	11.1	7.6	12.0	
Total Expenditure	6,542	7,107	7,447	7,471	7,062	7,995	7,959	8,147	28,567	31,163	8,204	
EBITDA	**1,449**	**1,594**	**1,387**	**1,331**	**1,256**	**1,486**	**1,490**	**1,546**	**5,761**	**5,778**	**1,654**	**-7**
Margins (%)	18.1	18.3	15.7	15.1	15.1	15.7	15.8	15.9	16.8	15.6	16.8	
Depreciation	619	622	642	631	652	664	699	790	2,514	2,805	720	
Interest	89	97	103	114	122	157	189	206	403	674	185	
Other Income	53	14	31	22	42	68	43	268	120	421	40	
PBT before EO expense	**794**	**889**	**673**	**608**	**524**	**733**	**645**	**818**	**2,964**	**2,720**	**789**	
Extra-Ord expense	0	0	0	0	11	0	0	0	0	11	0	
PBT	**794**	**889**	**673**	**608**	**513**	**733**	**645**	**818**	**2,964**	**2,709**	**789**	
Tax	189	297	82	107	141	249	10	-27	675	373	213	
Rate (%)	23.8	33.4	12.2	17.6	27.5	34.0	1.6	-3.3	22.8	13.8	27.0	
Minority Interest & Profit/Loss of Asso. Cos.	-26	-85	-20	-14	-38	-22	-7	-2	-145	-69	-8	
Reported PAT	**579**	**507**	**571**	**487**	**334**	**462**	**628**	**843**	**2,144**	**2,267**	**568**	
Adj PAT	**579**	**507**	**571**	**487**	**345**	**462**	**628**	**843**	**2,144**	**2,278**	**568**	**49**
YoY Change (%)	-4.3	-24.3	-19.5	-14.3	-40.4	-8.9	10.0	73.1	-16.0	6.3	16.6	
Margins (%)	7.2	5.8	6.5	5.5	4.1	4.9	6.6	8.7	6.2	6.2	5.8	

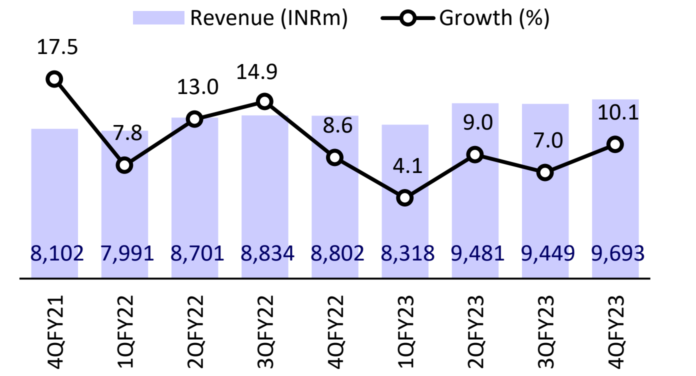
Exhibit 1: Key performance indicators

Y/E March	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Segment Revenue Gr. (%)									
AMESA	28%	29%	19%	36%	14%	13%	17%	9%	8%
EAP	37%	2%	12%	20%	7%	-6%	1%	-8%	9%
Americas	2%	9%	22%	9%	12%	20%	20%	19%	17%
Europe	6%	-10%	-3%	-2%	4%	11%	9%	10%	20%
Segment EBIT Margin (%)									
AMESA	8%	11%	11%	11%	9%	10%	9%	11%	13%
EAP	12%	17%	17%	17%	8%	13%	17%	16%	12%
Americas	12%	7%	9%	3%	10%	5%	5%	5%	3%
Europe	9%	6%	4%	-1%	5%	2%	3%	-2%	5%
Cost Break-up									
RM Cost (% of sales)	43%	42%	43%	45%	46%	44%	46%	45%	46%
Employee Cost (% of sales)	19%	19%	19%	19%	18%	20%	18%	19%	18%
Other Cost (% of sales)	20%	20%	19%	20%	20%	21%	20%	21%	20%
Gross Margins (%)	57%	58%	57%	55%	54%	56%	54%	55%	54%
EBITDA Margins (%)	17%	18%	18%	16%	15%	15%	16%	16%	16%
EBIT Margins (%)	10%	10%	11%	8%	8%	7%	9%	8%	8%

Source: Company, MOFSL

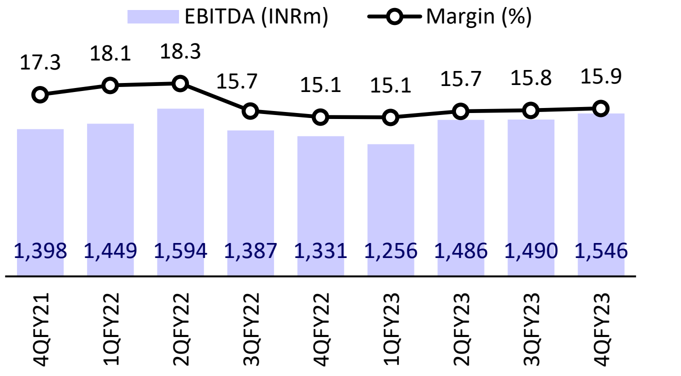
Key exhibits

Exhibit 2: Consolidated revenue trend



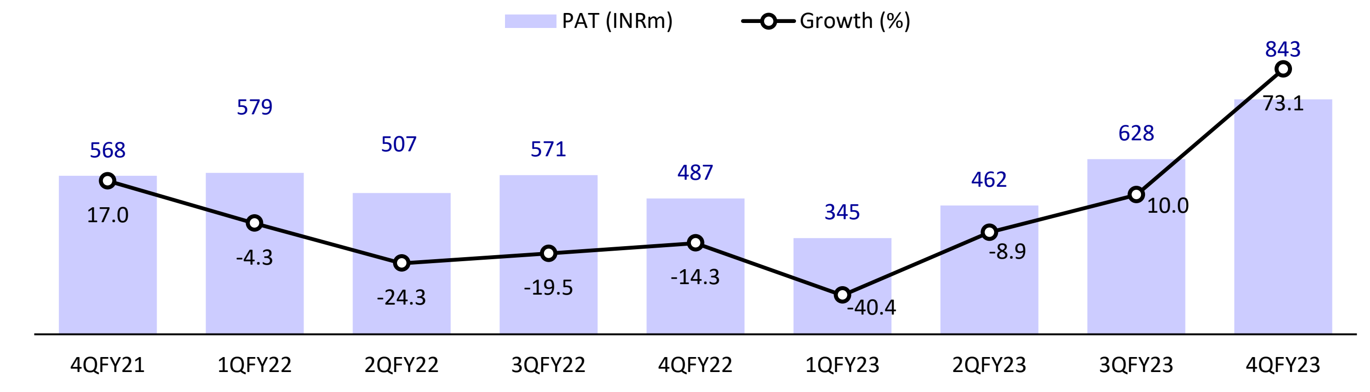
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 5: AMESA region

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Revenue (INR m)	2,766	2,819	3,075	3,225	3,140	3,197	3,595	3,521	3,379
Growth (%)	28	29	19	36	14	13	17	9	8
EBIT (INR m)	224	311	352	353	277	309	333	404	423
Margin (%)	8	11	11	11	9	10	9	11	13
Growth (%)	-7	94	-8	12	24	-1	-5	14	53

Source: Company, MOFSL

Exhibit 6: EAP region

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Revenue (INR m)	1,849	2,060	2,136	2,459	1,971	1,928	2,166	2,263	2,141
Growth (%)	37	2	12	20	7	-6	1	-8	9
EBIT (INR m)	216	345	353	419	160	247	377	365	248
Margin (%)	12	17	17	17	8	13	17	16	12
Growth (%)	45	-21	-11	9	-26	-28	7	-13	55

Source: Company, MOFSL

Exhibit 7: The Americas region

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Revenue (INR m)	1,749	1,639	1,860	1,899	1,964	1,973	2,226	2,260	2,299
Growth (%)	2	9	22	9	12	20	20	19	17
EBIT (INR m)	202	119	168	53	189	105	106	109	59
Margin (%)	12	7	9	3	10	5	5	5	3
Growth (%)	-32	-23	8	-74	-6	-12	-37	106	-69

Source: Company, MOFSL

Exhibit 8: Europe region

	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
Revenue (INR m)	2,002	1,784	1,882	1,732	2,086	1,972	2,050	1,911	2,502
Growth (%)	6	-10	-3	-2	4	11	9	10	20
EBIT (INR m)	189	99	75	-22	104	34	70	-36	134
Margin (%)	9	6	4	-1	5	2	3	-2	5
Growth (%)	40	-45	-53	-122	-45	-66	-7	64	29

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operating performance

- Gross profit for the quarter was adversely impacted because of a change in the mix of business.
- Input cost volatility is reduced and it is now range bound. Freight cost is softening; however, power cost has increased YoY in Europe and in some of the plants in India.
- The company is constantly following up with customers for price hikes wherever there is a need to increase prices.
- Margin in the Americas was hit by a one-off due to build-up of inventory during the Covid period.
- The company is committed to continuous margin improvement in the longer run. The comprehensive cost efficiency program has yielded good results.
- Other income in 4QFY23 included government grant that was related to import of machine by the company. This will continue to recur as and when EPLL incurs capital expenditure.

Outlook

- Inflation and recessionary fears in western economy have made demand less predictable. However, management expects to continue to deliver double-digit revenue growth in FY24
- It expects to ramp up volume in Brazil facility and expand customer base in Brazil
- It has continued focus on (i) margin improvement through mix and cost efficiency, (ii) efficient capital allocation, and (iii) manufacturing location optimization
- Management remains cautiously optimistic on its guidance of double-digit growth with margin improvement in the longer run.
- EPL expects capex to be in-line with depreciation or little lower than that for FY24.
- Tax rate is expected to be in range of ~26-28% going ahead.
- EPLL is good on the borrowing level based on multiple leverage ratios and can leverage further to achieve business growth.

Category wise segmentation

- Personal care rose 12% YoY, while Oral care grew 9% YoY for FY23
- Personal care is growing faster than oral care and management expects this trajectory to continue going ahead. Accordingly, contribution of personal care to total revenue is expected to inch up from current levels
- Management expects growth of ~8-9% in oral care segment.

Brazil facility

- EPLL has invested ~USD20m for the Brazil facility and has completed the facility in record time
- Commercial production in the facility has started and management expects the facility to ramp up production from 1QFY24 onwards.
- EPLL has started the facility because of a request from anchor customer and first priority of company will be to supply to this anchor customer. Thereafter, it will look forward towards supplying to other customers as well
- Management expects this project to drive growth going ahead and will be margin accretive for the business from the first year itself.

Recyclable tubes (Sustainability)

- Recyclable tubes have jumped ~2.5x YoY and accounted for ~10% of total volume in FY23. **Management aims to double the contribution in FY24.**
- The company is one of the global leaders in terms of supply of recyclable tubes. It is implementing provisions for manufacturing of recyclable tubes in almost every facility.
- Management believes this will help company gain market share going ahead
- It is trying to make sustainable tubes with less plastic by reducing thickness and is aiming to increase barrier property so that the tubes will be more stable
- About 50% of the machines of the company are capable for producing fully recyclable tubes.

Geographical performance and outlook

- **AMESA** grew by only 7% due to devaluation of Egyptian pound while it rose 15% on constant currency basis. Management expects AMESA to continue with its strong growth going ahead. Egypt is a good performing business for the company. However, it is hit by adverse currency movements and inflation.
- **EAP** bounced back during the year. Management expects China to recover as Chinese government is taking a lot of efforts to revive the economy.
- The western economy is expected to be more unstable with Inflation and Russia-Ukraine war impacting the demand adversely in **Europe**.
- The adverse impact for demand in the **Americas** is expected to be lesser than Europe. However, inflation over the region is still high.

Other highlights

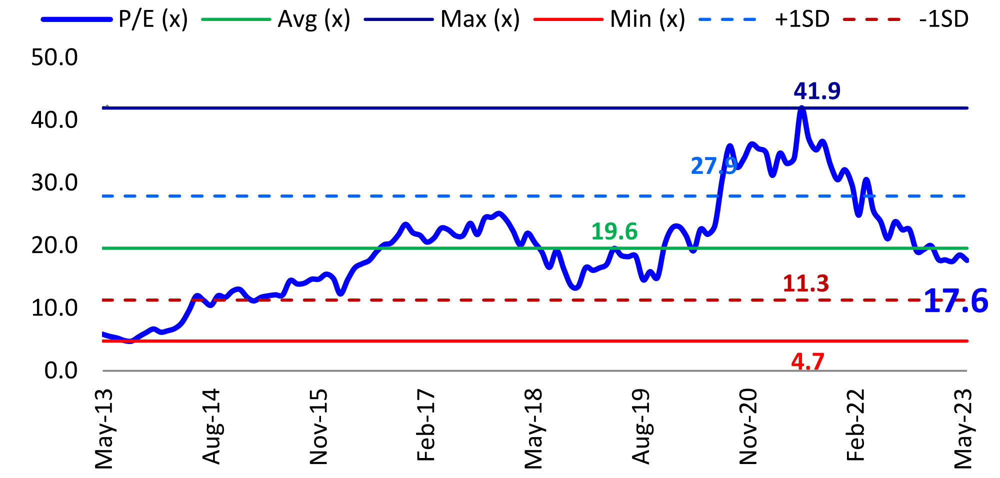
- EPLL received **Gold Certificate** from EcoVadis in May'23. It received an overall score of 70 out of 100, being placed in the 94th percentile and among the top 5% on sustainable practices. EPLL was among the 90,000 odd companies across 160 countries assessed by EcoVadis. This is an improvement from EcoVadis Silver Medal, which the company received in 2022 with a score of 65.

- Company is actively looking for opportunities and is also open for inorganic growth through M&A.
- EPLL has enough capacity to cater to any supply growth in their existing regions. However, it is open for any Greenfield expansion in virgin regions if anchor customers ask them.

Valuation and view

- We expect the recovery in margin witnessed in recent quarters to continue going forward led by further softening in raw material prices and price hikes across regions. Further ramp up of Brazil facility by 1QFY24 will be both growth and margin accretive for the company.
- We forecast a revenue/EBITDA/adjusted PAT CAGR of 13%/21%/25% during FY23-25.
- We maintain our earnings estimates for FY24/FY25 and value the stock at 20x FY25E EPS to arrive at our TP of INR225. **We reiterate our BUY rating.**

Exhibit 9: One-year forward P/E



Source: MOSL

Exhibit 10: Changes to our estimates

	Old		New		Change	
(INR m)	FY24E	FY25E	FY24E	FY24E	FY24E	FY25E
Revenue	42,925	46,303	43,052	46,874	0%	1%
EBITDA	7,508	8,541	7,523	8,505	0%	0%
Adj. PAT	2,932	3,606	2,889	3,548	-1%	-2%

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Total Income from Operations	**23,023**	**24,239**	**27,069**	**27,614**	**30,916**	**34,328**	**36,941**	**43,052**	**46,874**
Change (%)	8.2	5.3	11.7	2.0	12.0	11.0	7.6	16.5	8.9
Raw material cost	10,079	10,366	11,648	11,581	12,934	15,176	16,738	18,943	20,156
Employees Cost	4,052	4,338	5,006	5,311	6,064	6,500	6,895	7,749	8,437
Other Expenses	4,673	4,886	5,424	5,147	5,807	6,891	7,530	8,836	9,776
Total Expenditure	**18,804**	**19,590**	**22,078**	**22,039**	**24,805**	**28,567**	**31,163**	**35,528**	**38,369**
% of Sales	81.7	80.8	81.6	79.8	80.2	83.2	84.4	82.5	81.9
EBITDA	**4,219**	**4,649**	**4,991**	**5,575**	**6,111**	**5,761**	**5,778**	**7,523**	**8,505**
Margin (%)	18.3	19.2	18.4	20.2	19.8	16.8	15.6	17.5	18.1
Depreciation	1,415	1,671	1,861	2,298	2,346	2,514	2,805	3,126	3,369
EBIT	**2,804**	**2,978**	**3,130**	**3,277**	**3,765**	**3,247**	**2,973**	**4,398**	**5,136**
Int. and Finance Charges	581	550	613	556	429	403	674	683	540
Other Income	353	264	285	133	145	120	421	344	375
PBT bef. EO Exp.	**2,576**	**2,691**	**2,802**	**2,854**	**3,481**	**2,964**	**2,720**	**4,059**	**4,971**
EO Items	157	-50	31	-94	-161	0	-11	0	0
PBT after EO Exp.	**2,732**	**2,642**	**2,833**	**2,760**	**3,320**	**2,964**	**2,709**	**4,059**	**4,971**
Total Tax	787	889	932	638	868	675	373	1,096	1,342
Tax Rate (%)	28.8	33.7	32.9	23.1	26.1	22.8	13.8	27.0	27.0
Profit/loss from associates	10.5	-10.4	53.2	-6.0	-9.0	-76	-29	-30	-32
Minority Interest	53	26	29	43	52	69	40	44	48
Reported PAT	**1,903**	**1,716**	**1,925**	**2,073**	**2,391**	**2,144**	**2,267**	**2,889**	**3,548**
Adjusted PAT	**1,747**	**1,766**	**1,895**	**2,167**	**2,552**	**2,144**	**2,278**	**2,889**	**3,548**
Change (%)	4.1	1.1	7.3	14.4	17.8	-16.0	6.3	26.8	22.8
Margin (%)	7.6	7.3	7.0	7.8	8.3	6.2	6.2	6.7	7.6

Consolidated - Balance Sheet (INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	314	315	631	631	631	632	636	636	636
Total Reserves	10,076	12,191	13,249	14,695	16,350	17,613	19,256	20,565	22,533
Net Worth	**10,390**	**12,506**	**13,880**	**15,326**	**16,981**	**18,245**	**19,892**	**21,201**	**23,169**
Minority Interest	57	43	52	86	333	336	36	36	36
Total Loans	7,924	7,299	6,313	6,432	5,536	6,572	7,686	6,686	4,686
Deferred Tax Liabilities	317	357	510	475	543	619	632	632	632
Capital Employed	**18,688**	**20,204**	**20,754**	**22,319**	**23,393**	**25,772**	**28,246**	**28,555**	**28,523**
Gross Block	15,637	17,691	20,495	22,434	25,500	27,236	32,147	35,077	37,377
Less: Accum. Deprn.	3,984	5,992	7,564	9,862	12,208	14,722	17,527	20,652	24,022
Net Fixed Assets	**11,652**	**11,699**	**12,931**	**12,572**	**13,292**	**12,514**	**14,620**	**14,424**	**13,355**
Goodwill on Consolidation	142	142	142	142	1,159	1,159	1,159	1,159	1,159
Capital WIP	193	417	413	352	273	1,466	1,780	1,150	1,150
Total Investments	**153**	**131**	**168**	**160**	**149**	**72**	**193**	**193**	**193**
Current Investments	0	0	0	0	0	0	150	150	150
Curr. Assets, Loans&Adv.	**10,254**	**12,032**	**11,547**	**14,833**	**15,241**	**17,715**	**18,552**	**20,674**	**22,324**
Inventory	2,460	2,864	3,234	3,692	4,149	5,941	6,079	6,814	7,043
Account Receivables	3,766	4,590	4,934	4,903	5,891	6,367	6,430	7,549	8,219
Cash and Bank Balance	1,028	1,735	1,344	3,715	2,414	1,927	2,444	2,437	2,843
Loans and Advances	3,000	2,843	2,035	2,523	2,787	3,480	3,599	3,875	4,219
Curr. Liability & Prov.	**3,707**	**4,217**	**4,447**	**5,740**	**6,721**	**7,154**	**8,058**	**9,045**	**9,658**
Account Payables	1,473	1,884	2,065	3,538	4,222	4,547	4,999	5,646	6,097
Other Current Liabilities	1,834	2,037	2,113	1,942	2,163	2,268	2,728	3,014	3,141
Provisions	400	295	269	260	336	339	331	386	420
Net Current Assets	**6,547**	**7,815**	**7,100**	**9,093**	**8,520**	**10,561**	**10,494**	**11,629**	**12,666**
Misc Expenditure	0	0	0	0	0	0	0	0	0
Appl. of Funds	**18,688**	**20,204**	**20,754**	**22,319**	**23,393**	**25,772**	**28,246**	**28,555**	**28,523**

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)									
EPS	**5.5**	**5.6**	**6.0**	**6.9**	**8.1**	**6.8**	**7.2**	**9.1**	**11.2**
Cash EPS	10.0	10.9	11.9	14.1	15.5	14.7	16.1	19.0	21.9
BV/Share	32.9	39.6	43.9	48.5	53.7	57.7	62.9	67.1	73.3
DPS	1.1	1.2	1.2	3.3	4.1	4.2	4.3	5.0	5.0
Payout (%)	21.8	26.4	23.6	56.7	54.2	61.9	59.9	54.7	44.5
Valuation (x)									
P/E	34.3	34.0	31.6	27.7	23.5	28.0	26.3	20.8	16.9
Cash P/E	19.0	17.4	16.0	13.4	12.2	12.9	11.8	10.0	8.7
P/BV	5.8	4.8	4.3	3.9	3.5	3.3	3.0	2.8	2.6
EV/Sales	2.9	2.7	2.4	2.3	2.1	1.9	1.8	1.5	1.3
EV/EBITDA	15.9	14.1	13.0	11.3	10.4	11.3	11.3	8.5	7.3
Dividend Yield (%)	0.6	0.6	0.6	1.7	2.2	2.2	2.3	2.6	2.6
FCF per share	5.1	6.5	1.8	9.0	5.8	1.4	6.8	9.4	13.3
Return Ratios (%)									
RoE	17.4	15.4	14.4	14.8	15.8	12.2	11.9	14.1	16.0
RoCE	12.9	11.3	11.5	12.5	13.0	11.0	11.2	12.5	14.4
RoIC	12.2	11.2	11.4	13.6	14.4	11.7	11.1	13.2	15.3
Working Capital Ratios									
Fixed Asset Turnover (x)	1.5	1.4	1.3	1.2	1.2	1.3	1.1	1.2	1.3
Asset Turnover (x)	1.2	1.2	1.3	1.2	1.3	1.3	1.3	1.5	1.6
Inventory (Days)	39	43	44	49	49	63	60	58	55
Debtor (Days)	60	69	67	65	70	68	64	64	64
Creditor (Days)	23	28	28	47	50	48	49	48	47
Leverage Ratio (x)									
Current Ratio	2.8	2.9	2.6	2.6	2.3	2.5	2.3	2.3	2.3
Interest Cover Ratio	4.8	5.4	5.1	5.9	8.8	8.1	4.4	6.4	9.5
Net Debt/Equity	0.7	0.4	0.4	0.2	0.2	0.3	0.3	0.2	0.1

Consolidated - Cash Flow Statement (INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	2,743	2,631	2,886	2,854	3,311	2,888	2,680	4,059	4,971
Depreciation	1,415	1,671	1,861	2,298	2,346	2,514	2,805	3,126	3,369
Interest & Finance Charges	284	277	380	423	381	355	674	338	165
Direct Taxes Paid	-764	-816	-901	-638	-866	-776	-449	-1,096	-1,342
(Inc)/Dec in WC	494	-488	-404	-127	-380	-2,217	136	-1,142	-631
CF from Operations	**4,172**	**3,276**	**3,821**	**4,811**	**4,792**	**2,764**	**5,846**	**5,285**	**6,532**
Others	-485	159	-257	-100	432	353	172	-30	-32
CF from Operating incl EO	**3,687**	**3,435**	**3,564**	**4,711**	**5,224**	**3,117**	**6,018**	**5,255**	**6,500**
(Inc)/Dec in FA	-2,069	-1,375	-3,003	-1,878	-3,396	-2,668	-3,871	-2,300	-2,300
Free Cash Flow	**1,618**	**2,060**	**561**	**2,833**	**1,828**	**449**	**2,147**	**2,955**	**4,200**
(Pur)/Sale of Investments	98	1	2	8	5	4	-147	0	0
Others	-769	184	1,122	680	586	22	126	344	375
CF from Investments	**-2,740**	**-1,189**	**-1,879**	**-1,190**	**-2,805**	**-2,642**	**-3,892**	**-1,956**	**-1,925**
Issue of Shares	7	510	53	0	7	50	0	0	0
Inc/(Dec) in Debt	546	-1,199	-1,028	119	-1,219	1,031	1,386	-1,000	-2,000
Interest Paid	-392	-372	-485	-556	-321	-278	-575	-683	-540
Dividend Paid	-414	-478	-478	-1,176	-1,341	-1,380	-1,362	-1,580	-1,580
Others	-508	-1	-138	469	-317	-377	-832	-44	-48
CF from Fin. Activity	**-762**	**-1,539**	**-2,076**	**-1,143**	**-3,191**	**-954**	**-1,383**	**-3,307**	**-4,169**
Inc/Dec of Cash	**184**	**706**	**-391**	**2,377**	**-772**	**-479**	**743**	**-7**	**406**
Opening Balance	844	1,028	1,735	1,344	3,116	2,414	1,927	2,444	2,437
Closing Balance	**1,028**	**1,735**	**1,344**	**3,715**	**2,414**	**1,927**	**2,444**	**2,437**	**2,843**

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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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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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