

Adani Ports & SEZ

Estimate change 

TP change 

Rating change 

CMP: INR806

TP: INR1,050 (+30%)

Buy

On track to achieve higher end of FY24 cargo volume guidance

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USD\$b)	1741.5 / 20.9
52-Week Range (INR)	916 / 395
1, 6, 12 Rel. Per (%)	3/11/-16
12M Avg Val (INR M)	6372

Financial Snapshot (INR b)

Y/E MARCH	2023	2024E	2025E
Sales	208.5	266.5	298.7
EBITDA	128.3	157.0	176.1
Adj. PAT	75.6	84.8	94.2
EBITDA Margin (%)	61.5	58.9	59.0
Adj. EPS (INR)	35.0	39.3	43.6
EPS Gr. (%)	25.5	12.2	11.0
BV/Sh. (INR)	211.0	241.2	273.9

Ratios

Net D:E	0.8	0.8	0.6
RoE (%)	17.3	17.4	16.9
RoCE (%)	10.8	10.6	10.9
Payout (%)	14.3	23.8	25.0

Valuations

P/E (x)	23.0	20.5	18.5
P/BV (x)	3.8	3.3	2.9
EV/EBITDA(x)	16.3	13.8	12.1
Div. Yield (%)	0.6	1.2	1.4
FCF Yield (%)	1.7	5.1	5.6

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	65.5	62.9	66.0
DII	13.3	12.4	15.4
FII	13.8	17.0	14.4
Others	7.4	7.7	4.3

FII Includes depository receipts

- Adani Ports & SEZ Ltd (APSEZ) reported a revenue growth of 28% YoY to INR66.5b in 2QFY24 (11% above our estimate). During the quarter, APSEZ recorded ~17% YoY growth in cargo volumes to reach 101.2 MMT (flat QoQ).
- EBITDA margin came in at 58.4% in 2QFY24 vs. our estimate of 62.6% (down 420bp YoY, down 170bp QoQ). The margins were adversely impacted by higher operating expenses. EBITDA increased 19% YoY to INR38.8b, while APAT increased 17% YoY to INR22.2b (vs. estimate of INR 20.5b).
- In 2QFY24, Port revenues grew 13.3% YoY to INR50.5b. EBITDA margins in the Ports business stood at 72% in 2QFY24 (69% in 2Q FY23). Logistics revenues grew 34% YoY to INR4.8b. EBITDA margins in the Logistics business stood at 30% in 2QFY24 (32% in 2QFY23).
- APSEZ reported a robust 1HFY24, recording its highest ever port half yearly cargo volumes at ~202 MMT, up 14% YoY. With the completion of the Karaikal acquisition, the port is ramping up well, along with the newly acquired Haifa port, which managed ~6.6 MMT in 1HFY24. The management continues to remain optimistic about achieving its higher end of FY24 cargo guidance.
- With operational ramp up at ports acquired in the last few years, we expect APSEZ to register 13% volume growth over FY23-25 and revenue/EBITDA/PAT CAGR of 20%/17%/12% over the same period. We have raised our EBITDA estimate by ~10%/3% for FY24/FY25 to incorporate the improved outlook in ports and logistics business. **We reiterate our BUY rating with a revised TP of INR1,050 (based of 15x FY25E EV/EBITDA).**

APSEZ records highest-ever cargo volume in 1HFY24, led by its flagship port at Mundra

- APSEZ's market share in India stood at ~26% in Sep'23. APSEZ's domestic cargo volumes growth in 1HFY24 was over ~2x India's cargo volume growth rate. Eight of the company's ports recorded their highest ever half yearly cargo volumes in 1HFY24.
- On YTD basis (Apr-Oct' 23), APSEZ has handled 240 MMT of total cargo, which is 18% YoY growth. APSEZ is focusing on expanding the footprint of existing ports and diversifying the cargo base within these facilities.

Logistics business continues to see robust growth

- Adani Logistics Ltd (ALL) registered ~34% YoY growth in revenue in 2QFY24. Additionally, APSEZ maintained its strong position, boasting an impressive EBITDA margin of 30% in 2QFY24 for the logistics business.
- ALL currently operates 10 multi-modal logistics parks (MMLPs), equipped with 104 trains, 2.4m sq. ft. of warehousing space, and 1.1mmt of grain silos. ALL plans to expand its footprint and build a pan-India presence in the form of logistic parks and warehouses.

Alok Deora - Research analyst(Alok.Deora@motiloswal.com)

Saurabh Dugar - Research analyst(Saurabh.Dugar@motiloswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

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

Highlights from the management commentary

- On YTD basis (Apr-Oct'23), APSEZ has handled 240 MMT of cargo vis-à-vis its FY24 guidance of 370-390 MMT. The company is targeting 500 MMT of cargo volumes by the end of CY25, and the company is on track to achieve this goal.
- Haifa port successfully managed 6.3 MMT of cargo in 1HFY24 and 1.1 MMT in Oct'23. There has been no noticeable slowdown in the traffic flow at the Haifa port, located in the northern region of Israel. The port continues to attract diverted traffic, ensuring stable volume levels. APSEZ is making significant progress in realizing its goal of achieving volume growth at the Haifa port.
- In the international market, APSEZ is exploring high-growth countries and seeking partnerships/JVs in countries, where APSEZ can enhance trade routes and establish India as a significant trading partner. High-growth countries of interest include Vietnam, Bangladesh, and Eastern Africa.
- For 1HFY24, non-Mundra ports made up 56% of the total volume. Overall, cargo volumes demonstrated a robust 14% YoY growth in 1HFY24, with domestic cargo increasing 11% YoY.

Valuation and view

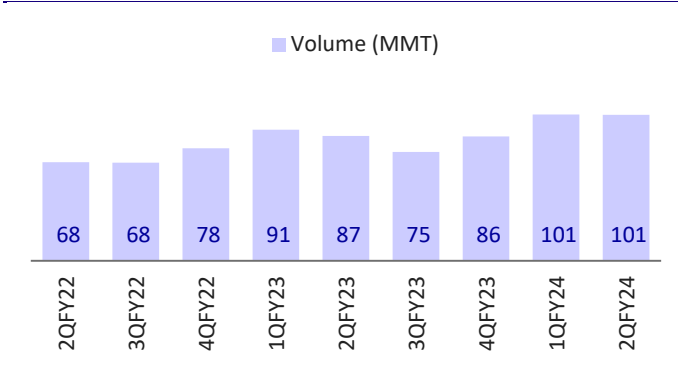
- APSEZ's market leadership in the ports segment and focus on delivering integrated logistics solutions places the company in a sweet spot. The operational ramp-up at recently acquired ports is expected to drive a 13% growth in cargo volumes over FY23-25. This would drive a revenue/ EBITDA/PAT CAGR of 20%/17%/12% over FY23-25.
- With improved outlook in the ports and logistics business, we raise our EBITDA estimate for FY24/FY25 ~10%/3%. We reiterate our BUY rating with a revised TP of INR1,050 (premised on 15x FY25E EV/EBITDA).

Quarterly Snapshot - Consolidated

Y/E March	FY23				FY24				FY23	FY24E	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE	vs Est	
Net Sales	50,581	52,108	47,862	57,969	62,476	66,464	67,939	69,613	2,08,519	2,66,492	60,101	11
YoY Change (%)	8.3	32.8	17.5	40.0	23.5	27.6	41.9	20.1	21.8	27.8	15.3	
EBITDA	32,905	32,603	30,114	32,713	37,537	38,805	39,405	41,265	1,28,335	1,57,010	37,651	3
Margins (%)	65.1	62.6	62.9	56.4	60.1	58.4	58.0	59.3	61.5	58.9	62.6	
Depreciation	8,404	8,543	8,836	8,449	9,496	9,745	9,800	9,979	34,232	39,019	9,450	
Interest	6,512	6,345	5,448	7,631	7,061	7,153	7,203	7,333	25,936	28,750	6,200	
Other Income	4,681	4,381	2,650	3,823	3,837	3,055	3,207	3,417	15,535	13,515	4,100	
PBT before EO expense	22,669	22,096	18,479	20,457	24,816	24,962	25,609	27,370	83,701	1,02,756	26,101	-4
Extra-Ord expense	12,232	4,271	3,258	14,146	-844	213	0	0	33,907	-631	0	
PBT	10,437	17,825	15,221	6,311	25,660	24,749	25,609	27,370	49,794	1,03,387	26,101	-5
Tax	-721	1,626	2,274	-2,215	3,714	7,591	5,583	5,858	964	22,745	5,612	
Rate (%)	-6.9	9.1	14.9	-35.1	14.5	30.7	21.8	21.4	1.9	22.0	21.5	
MI and Associates	17	573	11	-253	799	-320	-45	-561	348	-127	-45	
Reported PAT	11,141	15,626	12,936	8,779	21,147	17,479	20,071	22,072	48,482	80,769	20,535	-15
Adj PAT	20,927	19,043	15,543	20,095	20,472	22,200	20,071	22,072	75,608	84,816	20,535	8
YoY Change (%)	25.6	41.8	-2.1	25.0	-2.2	16.6	29.1	9.8	23.0	12.2	3.2	

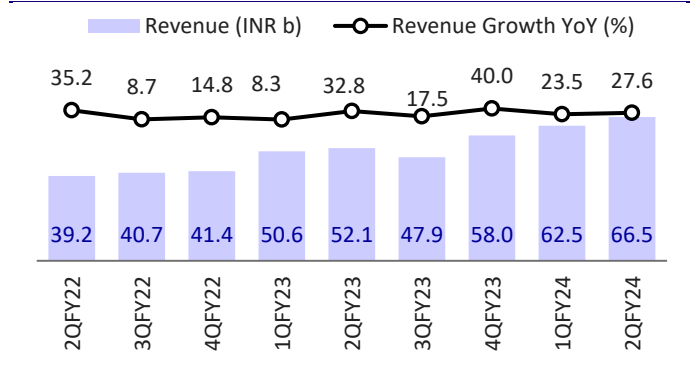
Story in charts – 2QFY24

Exhibit 1: Port Cargo volume increased ~17% YoY



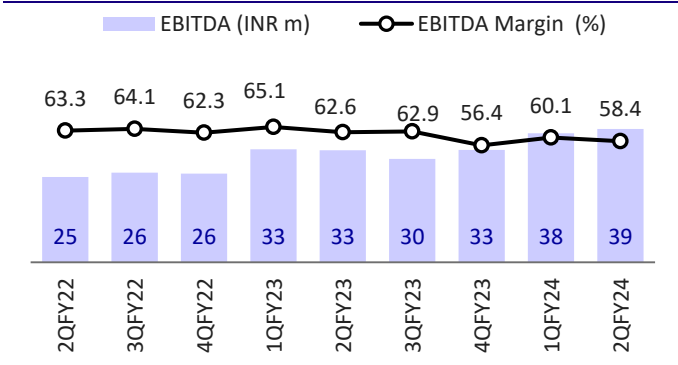
Source: Company, MOFSL

Exhibit 2: Growth in Consolidated revenue was led by volume growth



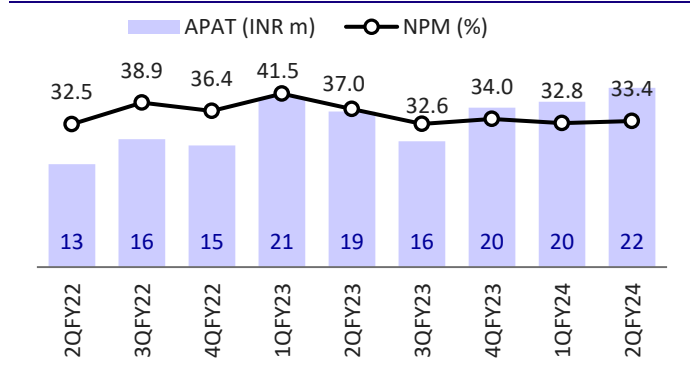
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trend



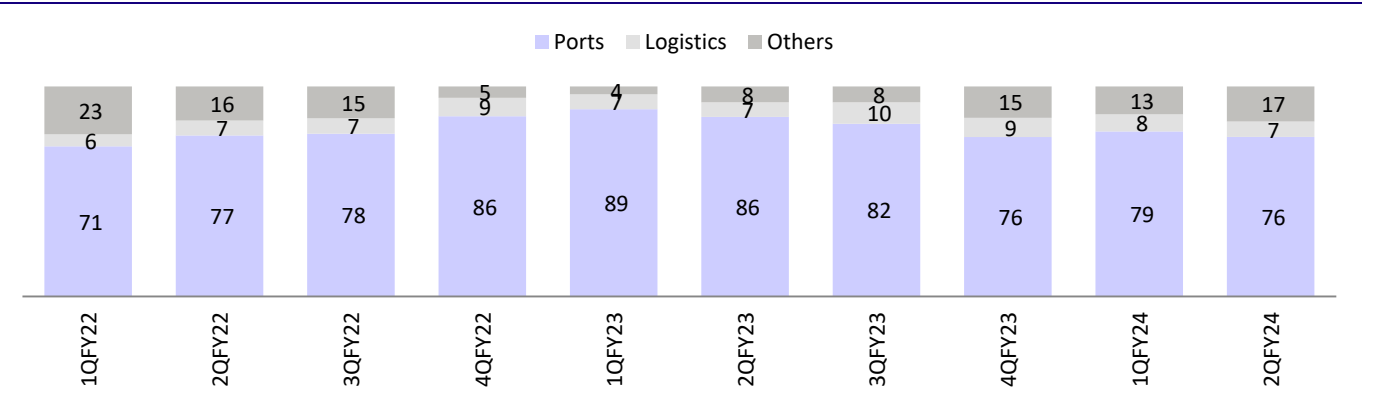
Source: Company, MOFSL

Exhibit 4: APAT increased ~17% YoY



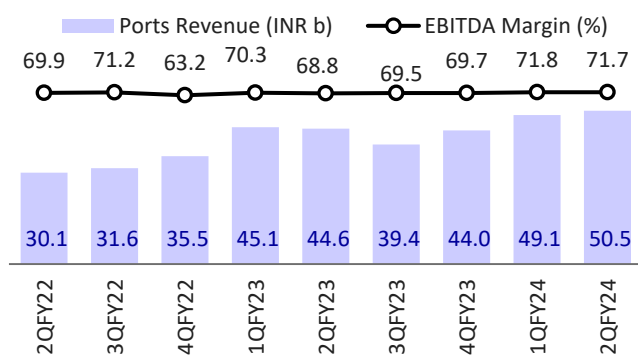
Source: Company, MOFSL

Exhibit 5: Quarterly revenue share (%)



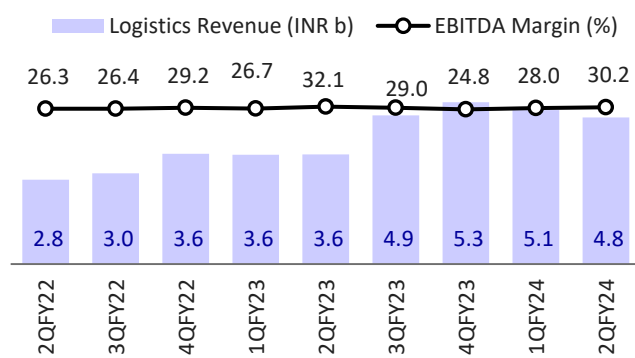
Source: Company, MOFSL

Exhibit 6: Port revenue increased 13% YoY



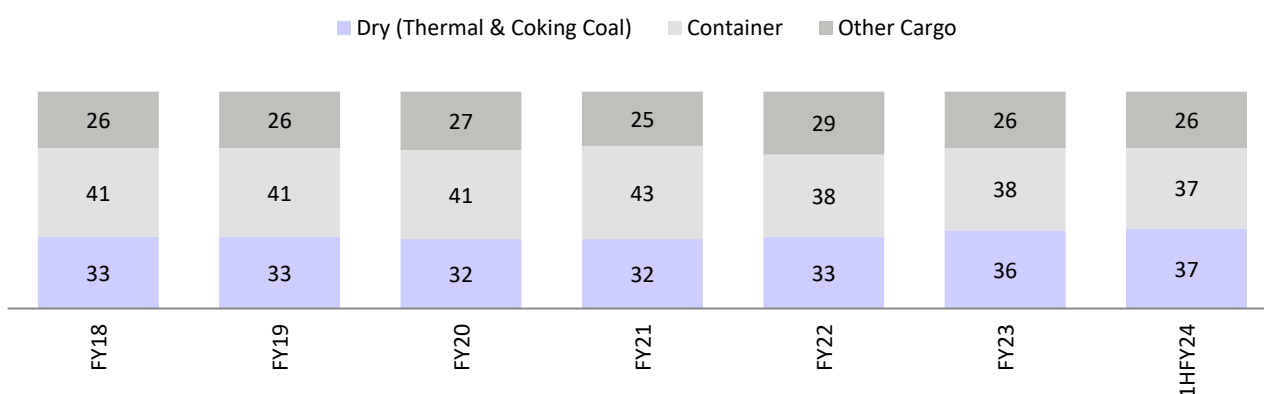
Source: Company, MOFSL

Exhibit 7: Logistics revenue increased 34% YoY



Source: Company, MOFSL

Exhibit 8: Cargo Volume Share (%)



Source: Company, MOFSL

Exhibit 9: Volume Trend across Ports (m tonnes)

Ports	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	Port Contribution (%)
Mundra	36.2	37.1	37.4	42.5	38.8	35.6	38.4	41.5	44.5	44.0
Dahej	2.2	1.9	2.0	3.2	3.7	2.1	2.3	2.6	3.0	3.0
Hazira	6.6	6.1	5.9	6.7	6.0	6.2	6.2	6.7	7.3	7.2
Dhamra	8.5	8.2	8.3	8.8	8.4	7.0	7.1	9.9	9.9	9.8
Kattupalli	1.5	1.7	2.4	2.6	3.0	2.9	2.8	3.0	2.8	2.8
Krishnapatnam	9.5	8.6	9.4	12.4	12.7	10.2	12.9	16.1	13.2	13.0
Gangavaram	-	-	7.7	9.1	8.2	6.5	8.6	9.4	8.7	8.6
Others	3.9	4.4	5.0	5.6	5.8	4.9	8.0	12.2	11.8	11.7
Total (MMT)	68.3	68.0	78.1	90.9	86.6	75.4	86.3	101.4	101.2	

Source: Company, MOFS



Highlights from the management commentary

Operational highlights

- In 2QFY24, Port revenues grew 13.3% YoY to INR50.5b. EBITDA margins stood at 72% in 2QFY24 (69% in 2QFY23).
- Logistics revenues grew 34% YoY to INR4.8b. EBITDA margins stood at 30% in 2QFY24 (32% in 2QFY23).
- Net Debt stood at INR387b at the end of 2QFY24 (INR399b at the end of FY23). The net debt to EBITDA ratio improved to 2.8x as of Sep'23 from 3.1x as of Mar'23. The debt reduction is in line with focus to reduce leverage.
- Container cargo experienced an 18% YoY growth in 1HFY24, followed by dry cargo at 10%, and liquid & gas at ~21% YoY. Market share in containers has seen a significant increase.
- Logistics rail volumes saw a 25% YoY increase, totaling 0.28m TEUs in 1HFY24 (0.13m TEUs in 1Q FY24).
- All equipment is expected to be brought to the Vizinjham port by March'24 and full-fledged operations at the port are slated to commence in 2HFY25.
- Haifa port successfully managed 6.3 MMT of cargo in 1HFY24 and 1.1 MMT in Oct'23. There has been no noticeable slowdown in the traffic flow at the Haifa port, located in the northern region of Israel. The port continues to attract diverted traffic, ensuring stable volume levels. APSEZ is making significant progress in realizing its goal of achieving volume growth at the Haifa port.
- The one-time tax impact in P/L is a non-cash item and will not have any impact on the cash position of the company. The company will continue to enjoy a 25% tax rate indefinitely, which will contribute to generating more cash.

Port Vertical

- The volumes at the Mundra Port experienced 14% YoY growth, driven by an uptick in cargo across various categories. This increase, combined with a 10% YoY improvement in realizations, contributed to the rise in both revenue and EBITDA during the quarter. Additionally, the EBITDA margins saw an improvement, reaching 69% in 2QFY24, compared to 61% in 2QFY23.
- Non-Mundra domestic ports experienced a 15% YoY increase in volumes, while Mundra volumes saw a 6% YoY rise. Furthermore, the proportion of non-Mundra domestic ports in the overall cargo distribution increased to 56% in 1HFY24 from 54% in 1HFY23.
- The EBITDA margin in the ports business saw a notable expansion, increasing by 220bp to ~72%, driven by improved realization and enhanced operating efficiencies.
- Hazira port has added new services and is experiencing an all-time high demand. Also, New services are being introduced at the Kattupalli port.
- APSEZ's primary focus is on expanding the footprint of existing ports and diversifying the cargo base in these facilities. There is ample space and opportunity for growth, and the majority of growth is anticipated to come from diversifying existing facilities.

Logistics Business

- Adani Logistics Ltd (ALL) achieved its highest-ever half-yearly Rail and GPWIS volumes in 1HFY24, setting a new record for YTD performance from April to October 2023.
- Logistics rail volumes demonstrated a substantial growth of 25% YoY, reaching 0.28m TEUs. GPWIS cargo volumes experienced a significant 42% YoY growth, totaling 8.9 MMT.
- The total number of rakes in 1HFY24 increased to 104 (93 rakes at the end of Mar'23) and is further expected to rise to 128 by the end of FY24.
- The total warehousing capacity in 1HFY24 expanded to 2.4m sq. ft. through the inclusion of warehouses in NRC and Indore.
- During the quarter, there was a notable increase of 9 trains in traffic.
- The count of Multi Modal Logistics Parks (MMLP) has risen to 10, following the inclusion of Loni ICD. It is expected to further increase to 12 by the end of FY24 with the addition of Valvada ICD and the commissioning of Virochannagar MMLP.
- By the end of FY24, with the commissioning of Samastipur and Darbangha agri silos, APSEZ's total silo capacity is projected to grow to 1.2 MMT.

Guidance

- The projected cargo volumes in FY24 are estimated to range from 370 to 390 MMT, leading to revenues of INR 240-250b. APSEZ expects to reach the higher end of this range.
- EBITDA is forecasted to be in the range of INR 145-150b.
- Capex for FY24 is projected to be ~INR 450b, keeping the leverage ratio at 2.5x and a cash position of INR 80b at the end of FY24.
- On YTD basis (Apr-Oct'23), APSEZ has handled 240 MMT of cargo vis-à-vis its FY24 guidance of 370-390 MMT. The company is targeting 500 MMT of cargo volumes by the end of CY25, and the company is on track to achieve this goal.
- In the international market, the company is exploring high-growth countries and seeking partnerships/JVs in countries where APSEZ can enhance trade routes and establish India as a significant trading partner. High-growth countries of interest include Vietnam, Bangladesh, and Eastern Africa.

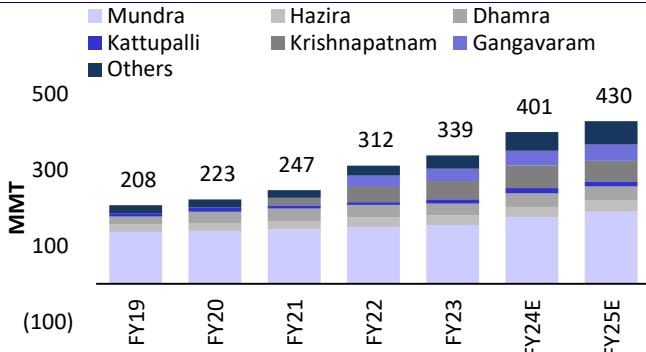
Exhibit 10: Revised estimates

(INR m)	FY24E			FY25E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	2,66,492	2,31,099	15.3	2,98,689	2,73,685	9.1
EBITDA	1,57,010	1,43,280	9.6	1,76,118	1,70,570	3.3
EBITDA Margin (%)	58.9	62.0	(308)	59.0	62.3	(336)
PAT	84,816	78,283	8.3	94,165	99,244	-5.1
EPS (INR)	39.3	36.2	8.3	43.6	45.9	-5.1

Source: Company, MOFSL

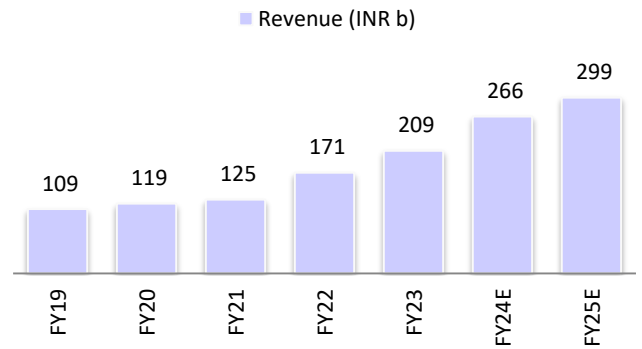
Story in charts

Exhibit 11: APSEZ – volumes (MMT)



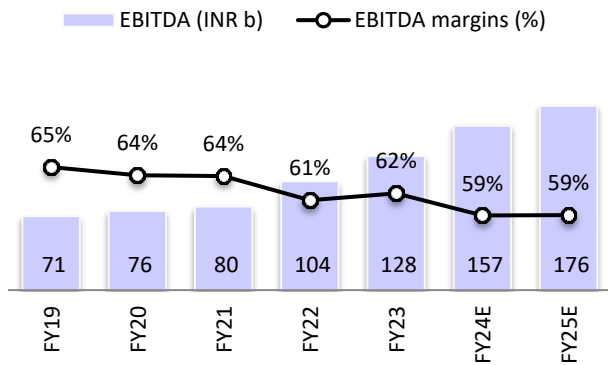
Source: Company, MOFSL

Exhibit 12: Revenue growth to remain strong



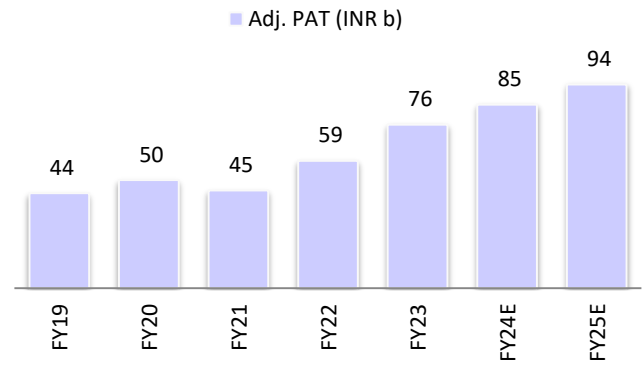
Source: Company, MOFSL

Exhibit 13: Margin to stabilize at ~60%



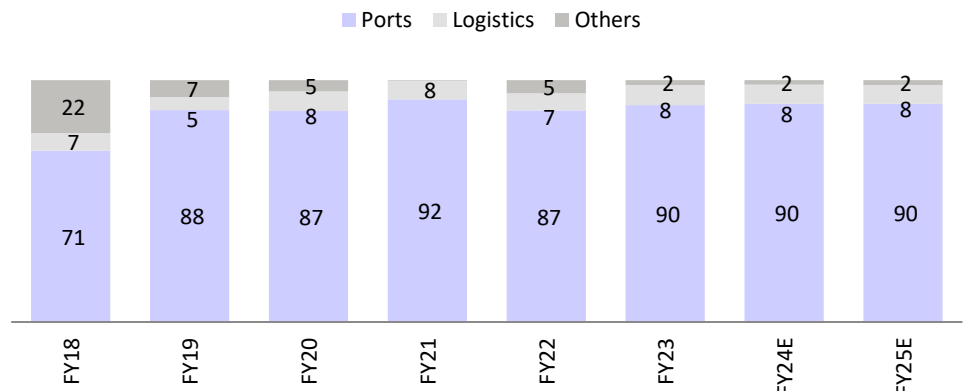
Source: Company, MOFSL

Exhibit 14: Strong operating performance to drive PAT



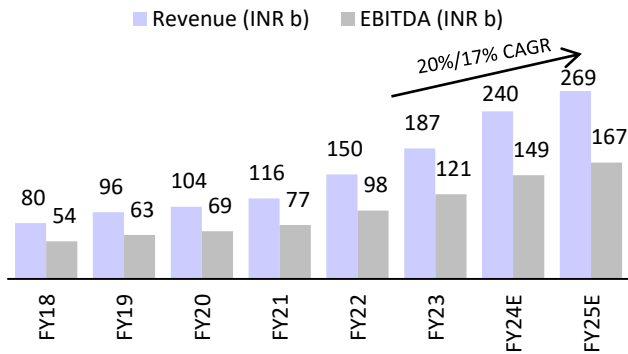
Source: Company, MOFSL

Exhibit 15: Revenue share (%)



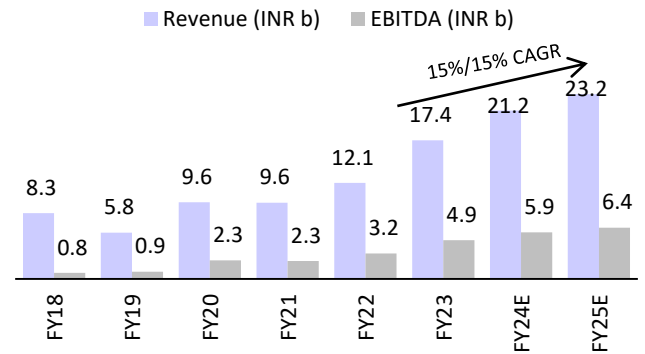
Source: Company, MOFSL

Exhibit 16: Ports revenue to report 20% CAGR



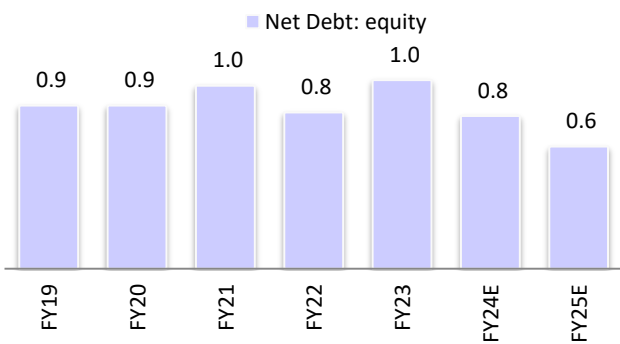
Source: Company, MOFSL

Exhibit 17: Logistics segment to report 15% CAGR in revenue and EBITDA



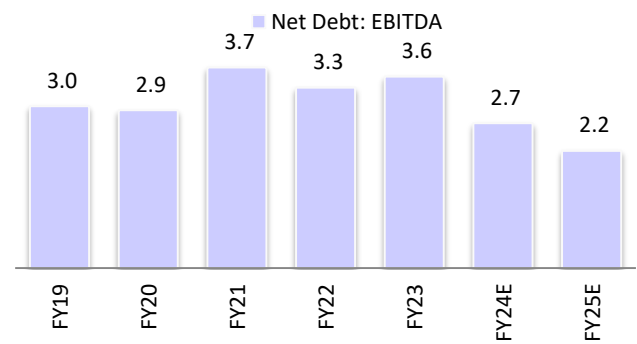
Source: Company, MOFSL

Exhibit 18: Net debt/equity to decrease



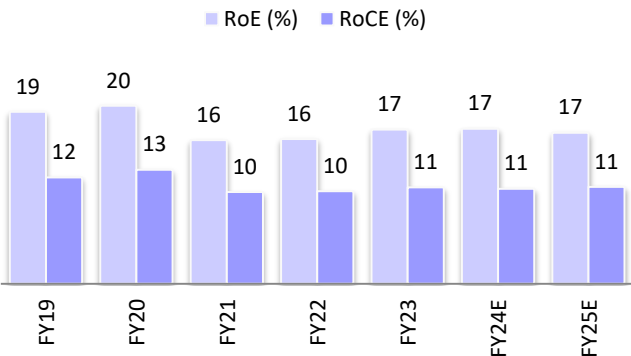
Source: Company, MOFSL

Exhibit 19: Net debt/EBITDA to improve with better efficiency



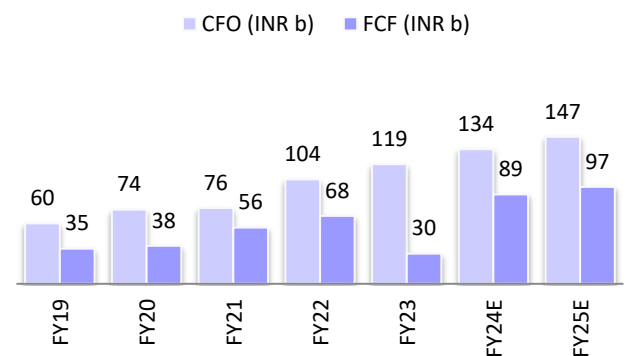
Source: Company, MOFSL

Exhibit 20: Return ratios to remain stable



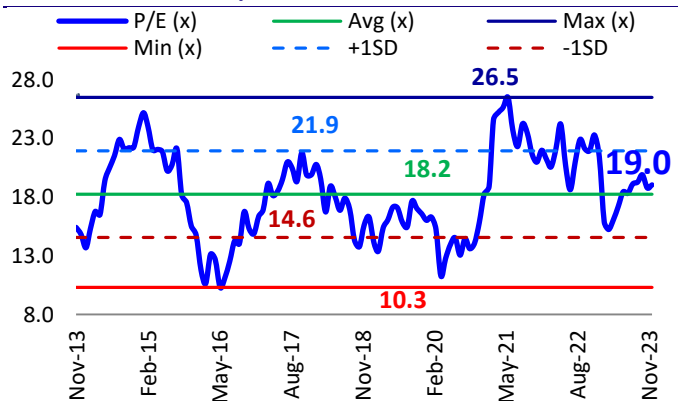
Source: Company, MOFSL

Exhibit 21: CFO and FCF generation to pick up



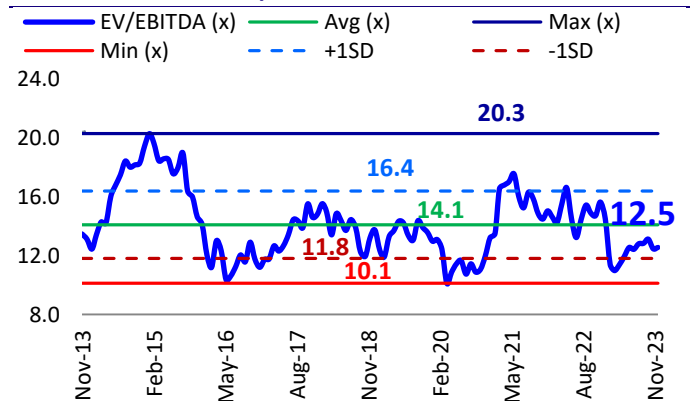
Source: Company, MOFSL

Exhibit 22: APSEZ – P/E trend



Source: Company, MOFSL

Exhibit 23: APSEZ – EV/EBITDA trend



Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	1,09,254	1,18,731	1,25,496	1,71,188	2,08,519	2,66,492	2,98,689
Change in Net Sales (%)	-3.5	8.7	5.7	36.4	21.8	27.8	12.1
Total Expenses	38,580	43,077	45,662	67,223	80,185	1,09,481	1,22,571
EBITDA	70,675	75,654	79,834	1,03,965	1,28,335	1,57,010	1,76,118
Margin (%)	64.7	63.7	63.6	60.7	61.5	58.9	59.0
Depn. & Amortization	13,735	16,803	21,073	30,993	34,232	39,019	41,323
EBIT	56,940	58,851	58,761	72,972	94,102	1,17,991	1,34,795
Net Interest	14,283	19,507	21,292	25,596	25,936	28,750	28,460
Other income	13,623	18,614	19,702	22,237	15,535	13,515	14,191
PBT	56,280	57,958	57,172	69,613	83,701	1,02,756	1,20,526
EO expense	5,018	15,475	-5,891	12,930	33,907	-631	0
PBT after EO	51,263	42,483	63,063	56,684	49,794	1,03,387	1,20,526
Tax	10,815	4,594	12,433	7,640	964	22,745	26,516
Rate (%)	21.1	10.8	19.7	13.5	1.9	22.0	22.0
PAT before JV, MI	40,448	37,889	50,630	49,044	48,830	80,642	94,010
Share of loss from JV, MI	-546	-258	-687	-498	-348	127	154.7
Reported PAT	39,902	37,631	49,943	48,547	48,482	80,769	94,165
Adjusted PAT	43,916	50,011	45,230	58,890	75,608	84,816	94,165
Change (%)	8.3	13.9	-9.6	30.2	28.4	12.2	11.0
Margin (%)	40.2	42.1	36.0	34.4	36.3	31.8	31.5

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	4,142	4,064	4,064	4,225	4,320	4,320	4,320
Reserves	2,41,240	2,52,171	3,02,219	4,15,658	4,51,516	5,16,770	5,87,394
Net Worth	2,45,382	2,56,235	3,06,283	4,19,882	4,55,836	5,21,091	5,91,714
Minority Interest	2,099	2,196	14,685	3,928	13,385	14,050	14,809
Total Loans	2,71,879	2,94,630	3,44,010	4,54,530	4,98,193	4,93,193	4,88,193
Deferred Tax Liability	-8,124	-9,227	3,214	16,530	9,865	9,865	9,865
Capital Employed	5,11,237	5,43,834	6,68,191	8,94,871	9,77,279	10,38,198	11,04,581
Gross Block	2,99,844	3,62,512	5,51,805	7,00,208	7,82,018	8,27,018	8,77,018
Less: Accum. Deprn.	51,309	68,229	1,10,800	1,41,793	1,48,004	1,87,023	2,28,346
Net Fixed Assets	2,48,535	2,94,283	4,41,005	5,58,415	6,34,014	6,39,995	6,48,672
Capital WIP	44,835	32,163	36,971	40,229	68,140	68,140	68,140
Investments	7,823	11,780	22,362	31,607	1,00,599	1,20,599	1,40,599
Curr. Assets	2,53,798	2,71,715	2,44,083	3,53,029	3,24,299	3,64,320	4,04,848
Inventories	8,067	2,883	9,919	3,956	4,520	5,776	6,474
Account Receivables	24,319	25,891	23,859	22,219	32,417	41,429	46,435
Cash and Bank Balance	59,673	73,139	47,008	1,06,674	42,488	71,298	1,05,162
-Cash and cash equivalents	47,982	71,955	41,980	86,530	9,320	38,130	71,995
-Bank balance	11,691	1,184	5,027	20,144	33,168	33,168	33,168
Loans & advances	27,672	31,173	20,691	18,738	19,970	20,174	20,388
Other current assets	1,34,068	1,38,630	1,42,607	2,01,441	2,24,905	2,25,643	2,26,389
Curr. Liability & Prov.	43,754	66,106	76,229	88,409	1,49,774	1,54,856	1,57,679
Account Payables	5,721	7,287	10,139	11,596	18,282	23,365	26,188
Provisions	1,032	1,145	1,224	1,418	17,498	17,498	17,498
Other current liabilities	37,002	57,674	64,867	75,396	1,13,994	1,13,994	1,13,994
Net Curr. Assets	2,10,044	2,05,608	1,67,854	2,64,619	1,74,525	2,09,464	2,47,169
Appl. of Funds	5,11,237	5,43,834	6,68,191	8,94,871	9,77,279	10,38,199	11,04,581

Source: MOFSL, Company

Financials and valuation

Ratios

	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)							
EPS	21.2	24.6	22.3	27.9	35.0	39.3	43.6
EPS Growth	8.3	16.1	-9.6	25.2	25.5	12.2	11.0
Cash EPS	27.8	32.9	32.6	42.6	50.8	57.3	62.7
BV/Share	118.5	126.1	150.7	198.8	211.0	241.2	273.9
Payout (%)	0.9	13.0	22.5	17.9	14.3	23.8	25.0
Dividend yield (%)	0.0	0.4	0.6	0.6	0.6	1.2	1.4
Valuation (x)							
P/E	38.0	32.7	36.2	28.9	23.0	20.5	18.5
Cash P/E	29.0	24.5	24.7	18.9	15.9	14.1	12.9
P/BV	6.8	6.4	5.3	4.1	3.8	3.3	2.9
EV/EBITDA	27.5	25.8	25.3	19.4	16.3	13.8	12.1
Dividend Yield (%)	0.0	0.4	0.6	0.6	0.6	1.2	1.4
Return Ratios (%)							
RoE	19.3	19.9	16.1	16.2	17.3	17.4	16.9
RoCE (post-tax)	11.9	12.8	10.3	10.4	10.8	10.6	10.9
RoIC (post-tax)	12.3	12.7	9.5	9.9	12.5	11.9	13.4
Working Capital Ratios							
Fixed Asset Turnover (x)	0.4	0.4	0.3	0.3	0.3	0.4	0.5
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Debtor (Days)	81	80	69	47	57	57	57
Creditors (Days)	19	22	29	25	32	32	32
Inventory (Days)	27	9	29	8	8	8	8
Leverage Ratio (x)							
Current Ratio	5.8	4.1	3.2	4.0	2.2	2.4	2.6
Interest Cover Ratio	4.9	4.0	3.7	3.7	4.2	4.6	5.2
Net Debt/EBITDA	3.0	2.9	3.7	3.3	3.6	2.7	2.2
Net Debt/Equity	0.9	0.9	1.0	0.8	1.0	0.8	0.6

Cash Flow Statement (INR m)

	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	51,263	42,439	62,920	57,171	54,891	1,08,857	1,21,439
Depreciation	13,735	16,803	21,073	30,993	34,232	39,019	41,323
Direct Taxes Paid	-11,065	-8,496	-8,728	-9,597	-8,339	-22,745	-26,516
(Inc)/Dec in WC	317	9,909	4,084	7,584	-8,546	-6,129	-3,840
Other Items	6,045	13,363	-3,791	18,050	47,094	15,235	14,269
CF from Operations	60,294	74,018	75,558	1,04,201	1,19,333	1,34,237	1,46,675
(Inc)/Dec in FA	-28,867	-35,584	-19,497	-36,458	-89,210	-45,000	-50,000
Free Cash Flow	31,427	38,434	56,061	67,743	30,123	89,237	96,675
Acquisitions/Divestment	-14,782	-2,735	-1,49,912	-6,538	-1,44,291	0	0
Change in Investments	-7,197	10,961	6,350	-28,056	22,851	-20,000	-20,000
Others	6,604	19,854	21,632	18,233	14,614	13,515	14,191
CF from Investments	-44,242	-7,504	-1,41,427	-52,818	-1,96,036	-51,485	-55,809
Share issue	0	-19,707	0	9,093	9,455	0	0
Inc/(Dec) in Debt	43,077	4,015	54,909	75,276	3,453	-5,000	-5,000
Interest	-14,717	-19,239	-19,558	-25,505	-23,710	-28,750	-28,460
Dividend	-5,051	-8,446	-212	-10,267	-10,929	-20,192	-23,541
Others	-176	821	0	-54,455	-5,607	0	0
Cash from financing activity	23,133	-42,556	35,139	-5,858	-27,338	-53,942	-57,001
Net change in cash & equi.	39,186	23,958	-30,730	45,526	-1,04,042	28,810	33,865
Opening cash balance	8,235	47,982	71,955	43,118	86,714	9,320	38,130
change in control of subs.	561	15	756	-2,113	26,648	0	0
Closing cash balance	47,982	71,955	41,980	86,530	9,320	38,130	71,995

Source: MOFSL, Company

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SELL	< - 10%
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Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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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