

Adani Ports & SEZ

Estimate change



TP change



Rating change



CMP: INR1,339

TP: INR1,550 (+16%)

Buy

In-line performance; outlook remains bright

- Adani Ports & SEZ (APSEZ) reported a revenue growth of 19% YoY to INR68.9b in 4QFY24 (in line). During the quarter, APSEZ recorded 26% YoY growth in cargo volumes to reach 108.8 MMT.
- EBITDA margin came in at 58.6% in 4QFY24 vs. our estimate of 59.4% (up 220bp YoY, down 190bp QoQ). While EBITDA grew 24% YoY to INR40.4b, APAT increased 11% YoY to INR22.9b (in line with our estimate).
- In 4QFY24, port revenues rose 24% YoY to INR54.7b and EBITDA margins stood at 70% (flat YoY). Logistics revenues grew 5% YoY to INR5.6b and EBITDA margins stood at 18.7% (vs. 24.8% in 4QFY23). During FY24, revenue increased 28% YoY to INR 267b, EBITDA grew 24% YoY to INR 158.7b, and APAT stood at INR89b (+16% YoY). APSEZ has declared a dividend of INR6 per share in FY24, with a total payout of INR13b.
- APSEZ reported a robust FY24 by handling 420 MMT of cargo volume, surpassing the management's revised cargo volume guidance of 400 MMT. Further, through debt reduction, APSEZ has achieved a net debt-to-EBITDA ratio of 2.3x vs. 3.1x in Mar'23.
- The 4Q performance was largely in line with our estimates. APSEZ is expected to record 2-3x of India's cargo volume growth, driven by a balanced port mix on the western and eastern coastlines of India and an operational ramp-up at the recently acquired ports. Further, the logistics business will also serve as a value addition to the domestic ports business with a focus on enhancing last-mile connectivity. We expect APSEZ to report 11% growth in cargo volumes over FY24-26. This would drive a CAGR of 14%/15%/19% in revenue/ EBITDA/PAT over FY24-26. We largely retain our estimates and reiterate our BUY rating with a revised TP of INR1,550 (based on 17x FY26E EV/EBITDA).

APSEZ surpasses cargo volume guidance in FY24, delivers 3x of India's cargo growth rate

- By handling 420MMT of cargo volume in FY24, APSEZ handled ~27% of the country's total cargo and ~44% of container cargo.
- APSEZ domestic cargo volumes grew by 21% YoY vs. 7.5% growth in India's cargo volumes in FY24. EBITDA margin of the domestic port business improved by ~150bp to ~72% in FY24 vs. 70% in FY23.
- APSEZ targets cargo volumes of 460-480 MMT in FY25. This would be driven by a ramp-up of newly acquired ports and higher utilization of existing ports. APSEZ sees a minimal impact of the Red Sea issue on its cargo volumes.

Last-mile connectivity to bolster growth in the Logistics business

- In 4QFY24, Adani Logistics (ALL) posted ~5% YoY growth in revenue and EBITDA margins of 18.7% (24.8% in 4QFY23).
- During FY24, APSEZ initiated a trucking business segment, deploying 900 trucks to offer last-mile connectivity for customers from ports, inland container depots (ICDs), and customer premises.

Bloomberg	ADSEZ IN
Equity Shares (m)	2160
M.Cap.(INRb)/(USDb)	2892 / 34.6
52-Week Range (INR)	1425 / 657
1, 6, 12 Rel. Per (%)	-6/55/72
12M Avg Val (INR M)	5795

Financial Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	267.1	307.7	349.9
EBITDA	158.6	182.5	210.9
Adj. PAT	89.1	106.1	126.4
EBITDA Margin (%)	59.4	59.3	60.3
Adj. EPS (INR)	41.3	49.1	58.5
EPS Gr. (%)	16.5	19.1	19.1
BV/Sh. (INR)	245.1	286.8	336.6

Ratios

Net D:E	0.6	0.6	0.5
RoE (%)	18.1	18.5	18.8
RoCE (%)	11.1	11.9	12.7
Payout (%)	14.5	15.0	12.6

Valuations

P/E (x)	32.5	27.3	22.9
P/BV (x)	5.5	4.7	4.0
EV/EBITDA(x)	20.3	17.9	15.4
Div. Yield (%)	0.4	0.5	0.5
FCF Yield (%)	2.6	2.3	2.6

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	65.9	65.9	61.0
DII	11.8	12.0	13.0
FII	15.0	14.7	18.0
Others	7.3	7.4	8.0

FII Includes depository receipts

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.

- ALL currently operates 12 multi-modal logistics parks (MMLPs), equipped with 127 trains, 2.4m sq. ft. of warehousing space, and 1.2mmt of grain silos. ALL plans to expand its footprint and build a pan-India presence in the form of logistic parks and warehouses.

Highlights from the management commentary

- APSEZ reported a record quarterly cargo volume of 108.8 MMT (+26% YoY). The proportion of non-Mundra domestic ports in the overall cargo distribution increased to 56% in FY24 from 54% in FY23.
- With the acquisition of Gopalpur and Karaikal ports, the total count of ports in India portfolio increased to 15 with total capacity of ~627 MMT as of Mar'24.
- Regarding the impact of the Red Sea on FY25 volume guidance, the management has stated that the company is not facing any challenges and any risks are covered by additional opportunities. APSEZ demonstrated resilience to the Red Sea issue, with a 12% YoY volume growth reported in Apr'24.
- During FY24, APSEZ initiated a trucking business segment, deploying 900 trucks to offer last-mile connectivity for customers from ports, inland container depots (ICDs), and customer premises.
- As per the management, cargo volumes are expected to range from 460 to 480 MMT in FY25, with revenue projected to be ~INR300b.

Valuation and view

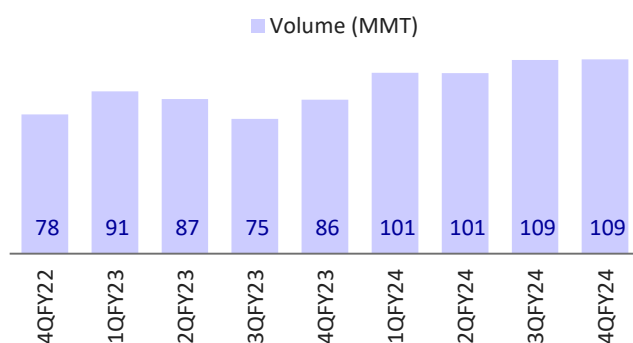
- APSEZ is anticipated to outpace India's overall growth, driven by a balanced port mix along India's western and eastern coastlines and a diversified cargo mix. The company continues to invest heavily in the ports and logistics business to drive growth. The newly launched trucking segment enables APSEZ to provide the last-mile connectivity solution to its customers.
- We expect APSEZ to report 11% growth in cargo volumes over FY24-26. This would drive a CAGR of 14%/15%/19% in revenue/EBITDA/PAT over FY24-26. We largely retain our estimates and reiterate our BUY rating with a revised TP of INR1,550 (premised on 17x FY26E EV/EBITDA).

Quarterly Performance (INR m)

Y/E March	FY23				FY24				FY23	FY24	FY24	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		vs Est
Net Sales	50,581	52,108	47,862	57,969	62,476	66,464	69,201	68,965	2,08,519	2,67,106	71,554	-4
YoY Change (%)	8.3	32.8	17.5	40.0	23.5	27.6	44.6	19.0	21.8	28.1		
EBITDA	32,905	32,603	30,114	32,713	37,537	38,805	41,860	40,439	1,28,335	1,58,639	42,668	-5
Margins (%)	65.1	62.6	62.9	56.4	60.1	58.4	60.5	58.6	61.5	59.4	59.6	
Depreciation	8,404	8,543	8,836	8,464	9,496	9,745	9,853	9,791	34,247	38,885		
Interest	6,512	6,345	5,448	7,631	7,061	7,153	6,864	6,766	25,936	27,844		
Other Income	4,681	4,381	2,650	3,815	3,837	3,055	5,069	3,034	15,527	14,994		
PBT before EO expense	22,669	22,096	18,479	20,434	24,816	24,962	30,211	26,916	83,678	1,06,905	30,943	
Extra-Ord expense	11,791	3,122	3,039	11,335	-844	213	1,822	3,159	29,287	4,351		
PBT	10,879	18,974	15,440	9,099	25,660	24,749	28,389	23,757	54,391	1,02,554	30,943	
Tax	-721	1,626	2,274	-2,218	3,714	7,591	5,331	3,262	960	19,897		
Rate (%)	-6.6	8.6	14.7	-24.4	14.5	30.7	18.8	13.7	1.8	19.4		
MI and Associates	17	573	11	-258	799	-320	973	99	342	1,550		
Reported PAT	11,583	16,775	13,155	11,576	21,147	17,479	22,084	20,397	53,089	81,106	23,020	
Adj PAT	21,015	19,272	15,587	20,644	20,472	22,200	23,542	22,924	76,518	89,138	23,020	0
YoY Change (%)	26.1	43.5	-1.8	28.4	-2.6	15.2	51.0	11.0	24.5	16.5		

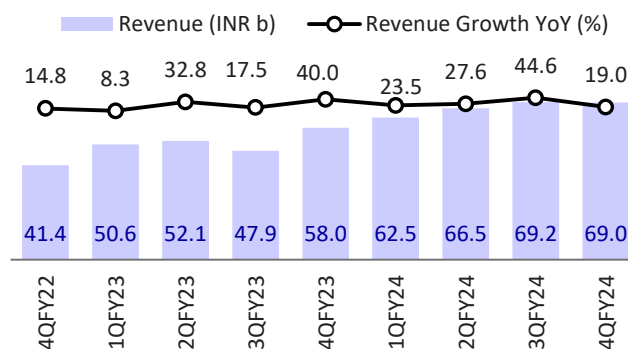
Story in charts – 4QFY24

Exhibit 1: Port Cargo volume increased ~26% YoY



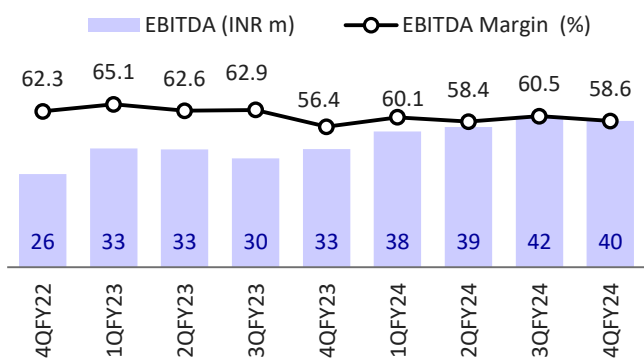
Source: Company, MOFSL

Exhibit 2: Growth in revenue led by volume growth



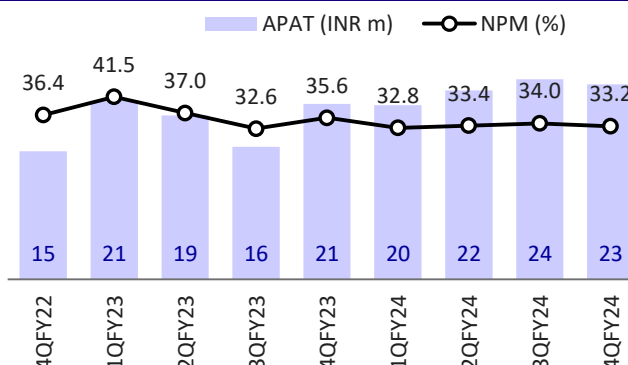
Source: Company, MOFSL

Exhibit 3: EBITDA and margin trends



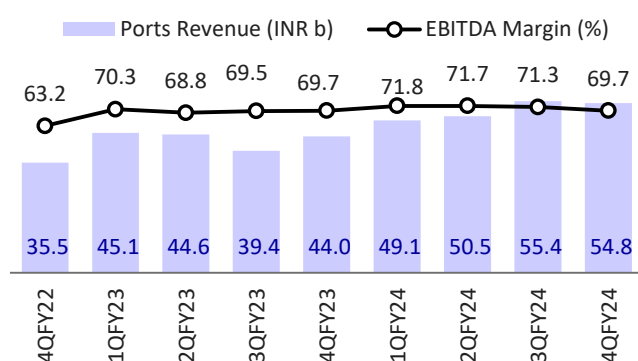
Source: Company, MOFSL

Exhibit 4: APAT increased 11% YoY



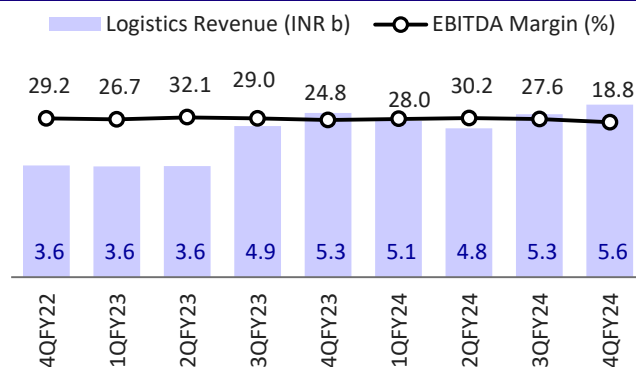
Source: Company, MOFSL

Exhibit 5: Port revenue increased 24% YoY



Source: Company, MOFSL

Exhibit 6: Logistics revenue increased 5% YoY



Source: Company, MOFSL

Exhibit 7: Volume trend across ports (m tons)

Ports	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	Port Contribution (%)
Mundra	37.4	42.5	38.8	35.6	38.4	41.5	44.5	47.8	45.9	42.2
Dahej	2.0	3.2	3.7	2.1	2.3	2.6	3.0	2.8	2.8	2.6
Hazira	5.9	6.7	6.0	6.2	6.2	6.7	7.3	6.2	6.1	5.6
Dhamra	8.3	8.8	8.4	7.0	7.1	9.9	9.9	11.3	11.7	10.8
Kattupalli	2.4	2.6	3.0	2.9	2.8	3.0	2.8	2.8	3.4	3.1
Krishnapatnam	9.4	12.4	12.7	10.2	12.9	16.1	13.2	14.2	15.6	14.3
Gangavaram	7.7	9.1	8.2	6.5	8.6	9.4	8.7	9.4	9.8	9.0
Others	5.0	5.6	5.8	4.9	8.0	12.2	11.8	14.1	13.5	12.4
Total (MMT)	78.1	90.9	86.6	75.4	86.3	101.4	101.2	108.6	108.8	

Source: Company, MOFSL

**Highlights from the management commentary****Operational highlights**

- APSEZ domestic cargo volumes grew 21% YoY vs. 7.5% growth in India's cargo volumes in FY24.
- A 26% YoY increase in cargo volume drove 19% YoY revenue growth to INR68.9b in 4Q. Domestic ports EBITDA margin expanded ~150bp, resulting in a 24% YoY EBITDA growth to INR40.4b.
- In 4Q, ports revenue grew 24% YoY to INR54.7b and EBITDA margins stood at 70% (flat YoY). Logistics revenue grew 5% YoY to INR5.6b and EBITDA margins stood at 18.7% (vs. 24.8% in 4QFY23).
- Net debt stood at ~INR387b at the end of 4QFY24 (INR399b at the end of FY23). The net debt-to-EBITDA ratio improved to 2.3x from 3.1x in Mar'23, despite a capex of INR74b.
- In FY24, APSEZ handled ~27% of the country's total cargo and ~44% of container cargo. Further, APSEZ recorded revenue growth of 28% YoY in FY24 to INR267b, supported by 30% YoY growth in ports revenue and 19% YoY growth in logistics business.
- APSEZ has declared a dividend of INR6 per share in FY24, with a total payout of INR13b. The management has guided for dividend payout of ~20%.

Port Vertical

- APSEZ reached a record quarterly cargo volume of 108.8 MMT (+26% YoY), with Mundra, its main port, achieving the highest-ever monthly volume for any Indian port in 4Q. Volumes at Mundra increased 19% YoY and EBITDA margin stood at 61% in 4QFY24 vs. 57% in 4QFY23.
- The proportion of non-Mundra domestic ports in the overall cargo distribution increased to 56% in FY24 from 54% in FY23.
- With the acquisition of Gopalpur and Karaikal ports, the total count of ports in India portfolio increased to 15 with total capacity of ~627 MMT as of Mar'24.
- Domestic cargo growth was ~3x India's growth rate, with 10 of the company's domestic ports/terminals recording their highest-ever cargo volumes in FY24.
- Additional growth in the Ports segment will be driven by Vizitham port, which is planned to be a transshipment terminal and a major EXIM cargo port in the coming years.
- Regarding the impact of the Red Sea issue on FY25 volume guidance, the management has stated that the company is not facing any challenges and any risks are covered by additional opportunities. APSEZ demonstrated resilience to the Red Sea issue, with a 12% YoY volume growth reported in Apr'24.

Logistics Business

- Logistics revenues grew 5% YoY to INR5.6b. EBITDA margins stood at 18.7% in 4QFY24 (24.8% in 4QFY23). Revenue growth in the logistics business was in line with cargo growth, although some agri-silos contracts with pending renewal have experienced reduced billing.
- ALL achieved its highest-ever Rail (+19%) and GPWIS (+40%) volumes in FY24.
- The count of MMLP has risen to 12 with the addition of Loni ICD, Valvada ICD and Virochannagar MMLP. Construction of Hyderabad MMLP has been initiated.
- The total number of rakes at the end of Mar'24 increased to 127 (115 rakes at the end of Dec'23).
- The total warehousing capacity in FY24 expanded to 2.4m sq. ft. with the inclusion of warehouses in NRC and Indore. Construction of ~0.2m sq. ft. of warehouses at Palwal (Phase 1) has been completed.
- During FY24, APSEZ initiated a trucking business segment, deploying 900 trucks to offer last-mile connectivity for customers from ports, inland container depots (ICDs), and customer premises.
- In the logistics business, initiatives include adding two more MMLP in North India and Mumbai (to be commissioned in the next two to three years), and increasing the rake count from 127 to 300 by FY28, primarily driven by GPWI and followed by the container business.

Guidance

- During FY25, cargo volumes are expected to range from 460 to 480 MMT, with revenue projected to be between INR290b and INR310b.
- EBITDA is estimated to be in the range of INR170b to INR180b, with a net debt-to-EBITDA ratio of 2.2-2.5x.
- APSEZ has a capex target of INR115b in FY25, of which ~INR74b will be for the Ports business (incl. marine services capex), INR23b for the Logistics business, and ~INR15b for renewables (for decarbonization), under which the company plans to build 1,000MW of renewable power sources with a combination of both solar and wind. Solar panels are imported from China.
- Logistics business capex will be focused on last-mile connectivity, mainly trucking and warehousing.
- The management does not expect significant cargo volumes from Sri Lanka in FY25.
- The management guided that the commodity mix and ports mix are crucial for capturing maximum growth, aiming for a balanced growth of 10-15% in cargo volumes in FY25.

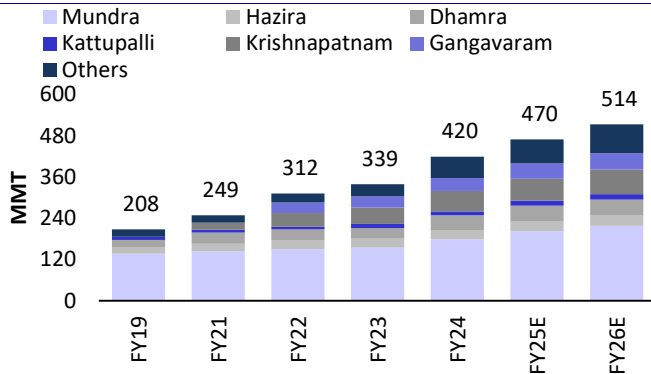
Exhibit 8: Revised estimates

(INR m)	FY25E			FY26E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	3,07,745	3,11,467	-1.2	3,49,939	3,50,770	-0.2
EBITDA	1,82,513	1,85,533	-1.6	2,10,929	2,13,660	-1.3
EBITDA Margin (%)	59.3	59.6	(26)	60.3	60.9	(64)
PAT	1,06,143	1,04,891	1.2	1,26,440	1,25,903	0.4
EPS (INR)	49.1	48.6	1.2	58.5	58.3	0.4

Source: Company, MOFSL

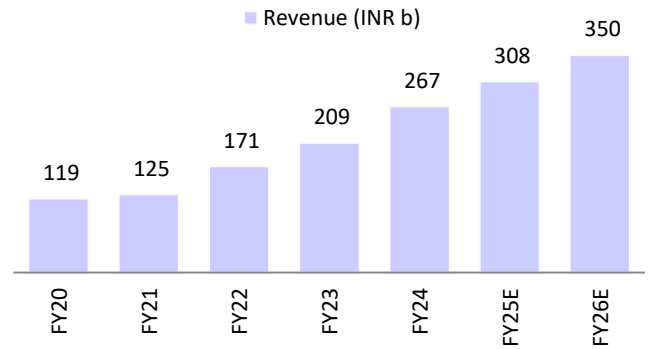
Story in charts

Exhibit 9: APSEZ – volumes (MMT)



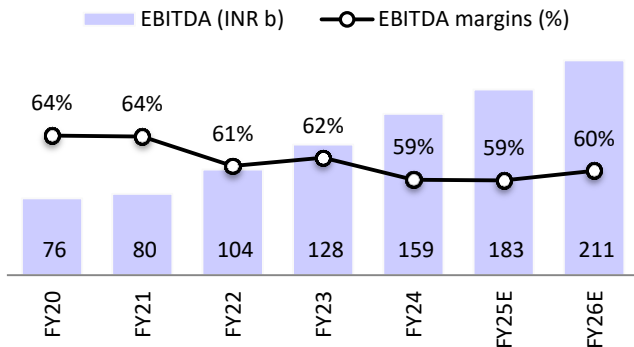
Source: Company, MOFSL

Exhibit 10: Revenue growth to remain strong



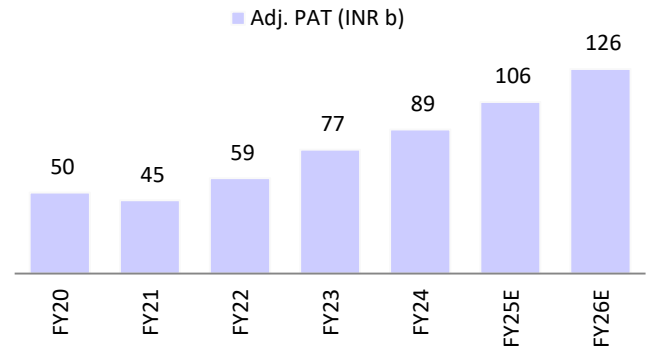
Source: Company, MOFSL

Exhibit 11: Margin to stabilize at ~60%



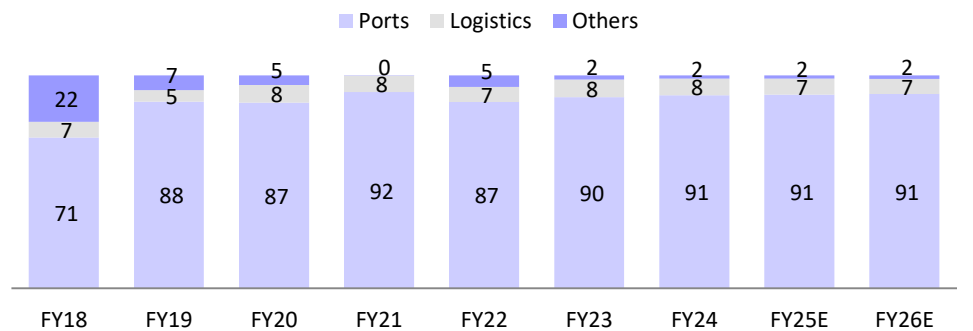
Source: Company, MOFSL

Exhibit 12: Strong operating performance to drive PAT



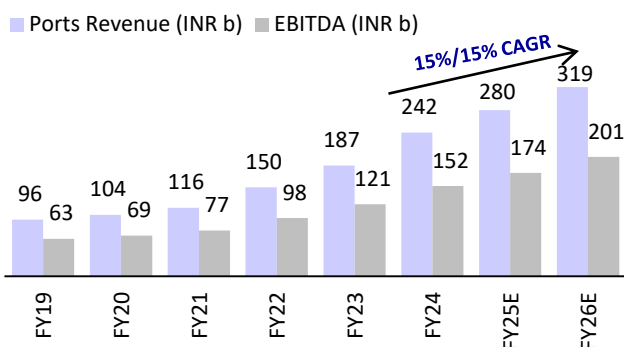
Source: Company, MOFSL

Exhibit 13: Revenue share (%)



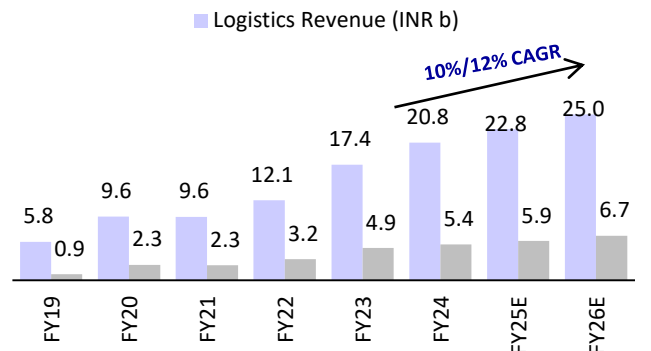
Source: Company, MOFSL

Exhibit 14: Ports revenue to report 15% CAGR

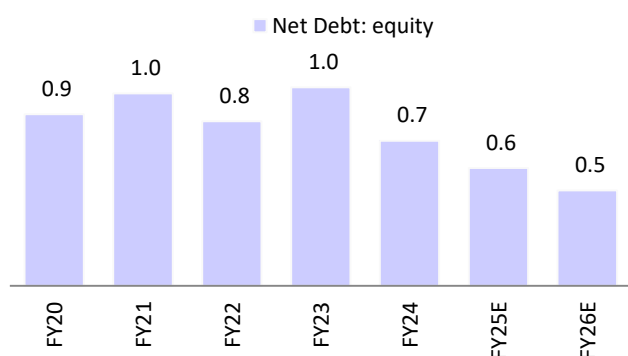


Source: Company, MOFSL

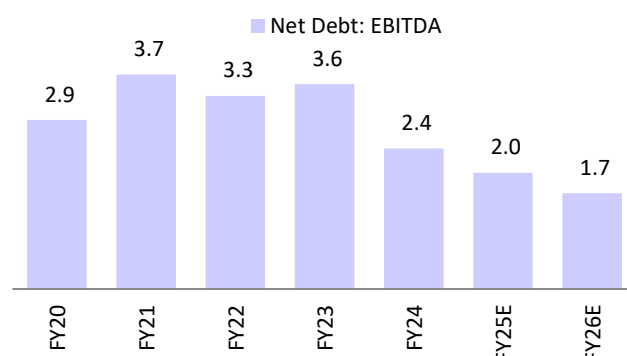
Exhibit 15: Logistics segment to report 10% CAGR in revenue



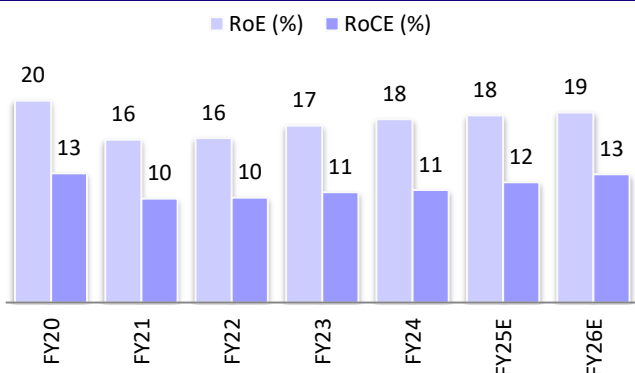
Source: Company, MOFSL

Exhibit 16: Net debt/equity to decrease

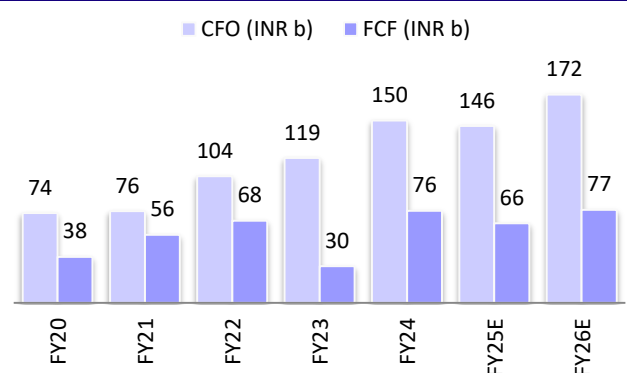
Source: Company, MOFSL

Exhibit 17: Net debt/EBITDA to improve with better efficiency

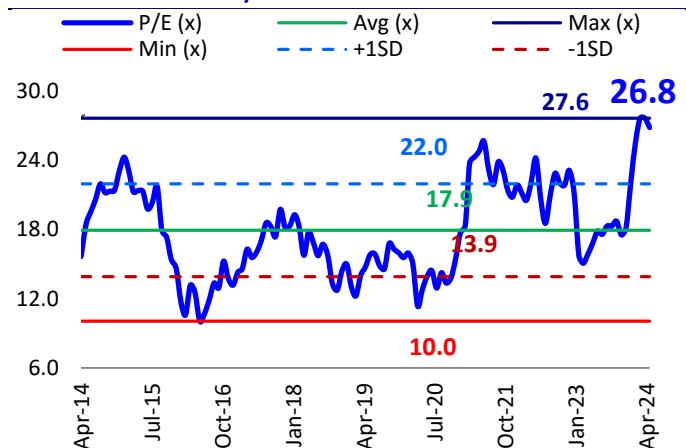
Source: Company, MOFSL

Exhibit 18: Return ratios to remain stable

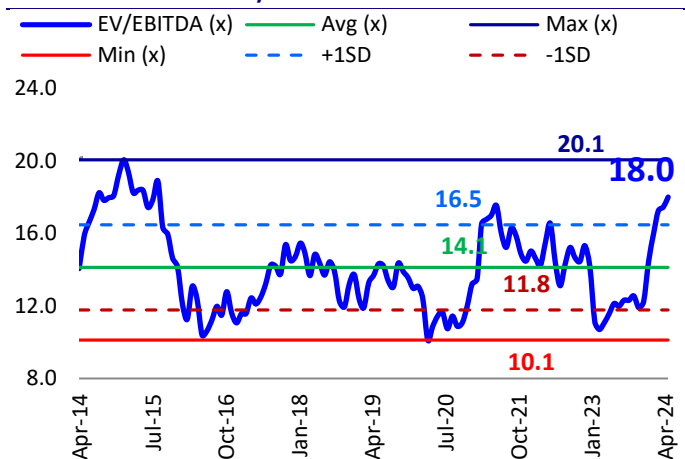
Source: Company, MOFSL

Exhibit 19: CFO and FCF generation to pick up

Source: Company, MOFSL

Exhibit 20: APSEZ – P/E trend

Source: Company, MOFSL

Exhibit 21: APSEZ – EV/EBITDA trend

Source: Company, MOFSL

Financials and valuation

Consolidated Income Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	1,18,731	1,25,496	1,71,188	2,08,519	2,67,106	3,07,745	3,49,939
Change in Net Sales (%)	8.7	5.7	36.4	21.8	28.1	15.2	13.7
Total Expenses	43,077	45,662	67,223	80,185	1,08,466	1,25,233	1,39,009
EBITDA	75,654	79,834	1,03,965	1,28,335	1,58,639	1,82,513	2,10,929
Margin (%)	63.7	63.6	60.7	61.5	59.4	59.3	60.3
Depn. & Amortization	16,803	21,073	30,993	34,232	38,885	39,930	44,392
EBIT	58,851	58,761	72,972	94,102	1,19,755	1,42,583	1,66,537
Net Interest	19,507	21,292	25,596	25,936	27,844	26,674	26,239
Other income	18,614	19,702	22,237	15,535	14,994	15,744	16,531
PBT	57,958	57,172	69,613	83,701	1,06,905	1,31,653	1,56,829
EO expense	15,475	-5,891	12,930	33,907	4,351	0	0
PBT after EO	42,483	63,063	56,684	49,794	1,02,554	1,31,653	1,56,829
Tax	4,594	12,433	7,640	964	19,897	25,543	30,428
Rate (%)	10.8	19.7	13.5	1.9	19.4	19.4	19.4
PAT before JV, MI	37,889	50,630	49,044	48,830	82,657	1,06,110	1,26,402
Share of loss from JV, MI	-258	-687	-498	-348	-1,550	32.7	38.0
Reported PAT	37,631	49,943	48,547	48,482	81,106	1,06,143	1,26,440
Adjusted PAT	50,011	45,230	58,890	75,608	89,138	1,06,143	1,26,440
Change (%)	13.9	-9.6	30.2	28.4	16.5	19.1	19.1
Margin (%)	42.1	36.0	34.4	36.3	33.4	34.5	36.1

Source: MOFSL, Company

Consolidated Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	4,064	4,064	4,225	4,320	4,320	4,320	4,320
Reserves	2,52,171	3,02,219	4,15,658	4,51,516	5,25,127	6,15,349	7,22,822
Net Worth	2,56,235	3,06,283	4,19,882	4,55,836	5,29,448	6,19,669	7,27,143
Minority Interest	2,196	14,685	3,928	13,385	15,982	16,873	17,893
Total Loans	2,94,630	3,44,010	4,54,530	4,98,193	4,62,792	4,57,792	4,47,792
Deferred Tax Liability	-9,227	3,214	16,530	9,865	22,512	22,512	22,512
Capital Employed	5,43,834	6,68,191	8,94,871	9,77,279	10,30,734	11,16,847	12,15,340
Gross Block	3,62,512	5,51,805	7,00,208	7,82,018	7,43,018	8,23,018	9,18,018
Less: Accum. Depn.	68,229	1,10,800	1,41,793	1,48,004	1,86,888	2,26,818	2,71,210
Net Fixed Assets	2,94,283	4,41,005	5,58,415	6,34,014	5,56,129	5,96,199	6,46,807
Capital WIP	32,163	36,971	40,229	68,140	1,09,361	1,09,361	1,09,361
Investments	11,780	22,362	31,607	1,00,599	56,340	76,340	1,06,340
Curr. Assets	2,71,715	2,44,083	3,53,029	3,24,299	4,48,163	4,73,287	4,94,018
Inventories	2,883	9,919	3,956	4,520	4,372	5,037	5,727
Account Receivables	25,891	23,859	22,219	32,417	36,669	46,464	57,628
Cash and Bank Balance	73,139	47,008	1,06,674	42,488	76,319	90,035	97,949
-Cash and cash equivalents	71,955	41,980	86,530	9,320	15,757	29,474	37,388
-Bank balance	1,184	5,027	20,144	33,168	60,562	60,562	60,562
Loans & advances	31,173	20,691	18,738	19,970	3,285	3,420	3,561
Other current assets	1,38,630	1,42,607	2,01,441	2,24,905	3,27,518	3,28,331	3,29,152
Curr. Liability & Prov.	66,106	76,229	88,409	1,49,774	1,39,258	1,38,340	1,41,185
Account Payables	7,287	10,139	11,596	18,282	21,674	20,756	23,601
Provisions	1,145	1,224	1,418	17,498	12,942	12,942	12,942
Other current liabilities	57,674	64,867	75,396	1,13,994	1,04,642	1,04,642	1,04,642
Net Curr. Assets	2,05,608	1,67,854	2,64,619	1,74,525	3,08,905	3,34,947	3,52,833
Appl. of Funds	5,43,834	6,68,191	8,94,871	9,77,279	10,30,735	11,16,847	12,15,340

Source: MOFSL, Company

Financials and valuation

Ratios

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	24.6	22.3	27.9	35.0	41.3	49.1	58.5
EPS Growth	16.1	-9.6	25.2	25.5	16.5	19.1	19.1
Cash EPS	32.9	32.6	42.6	50.8	59.3	67.6	79.1
BV/Share	126.1	150.7	198.8	211.0	245.1	286.8	336.6
Payout (%)	13.0	22.5	17.9	14.3	14.5	15.0	12.6
Dividend yield (%)	0.4	0.6	0.6	0.6	0.4	0.5	0.5
Valuation (x)							
P/E	54.5	60.2	48.0	37.9	32.5	27.3	22.9
Cash P/E	40.8	41.1	31.5	26.2	22.6	19.8	17.0
P/BV	10.6	8.9	6.7	6.4	5.5	4.7	4.0
EV/EBITDA	41.1	39.7	30.3	25.3	20.3	17.9	15.4
Dividend Yield (%)	0.2	0.4	0.4	0.4	0.4	0.5	0.5
Return Ratios (%)							
RoE	19.9	16.1	16.2	17.5	18.1	18.5	18.8
RoCE (post-tax)	12.8	10.3	10.4	10.9	11.1	11.9	12.7
RoIC (post-tax)	12.7	9.5	9.9	12.5	12.4	14.1	15.4
Working Capital Ratios							
Fixed Asset Turnover (x)	0.4	0.3	0.3	0.3	0.4	0.5	0.5
Asset Turnover (x)	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Debtor (Days)	80	69	47	57	50	55	60
Creditors (Days)	22	29	25	32	30	25	25
Inventory (Days)	9	29	8	8	6	6	6
Leverage Ratio (x)							
Current Ratio	4.1	3.2	4.0	2.2	3.2	3.4	3.5
Interest Cover Ratio	4.0	3.7	3.7	4.2	4.8	5.9	7.0
Net Debt/EBITDA	2.9	3.7	3.3	3.6	2.4	2.0	1.7
Net Debt/Equity	0.9	1.0	0.8	1.0	0.7	0.6	0.5

Cash Flow Statement (INR m)

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	42,439	62,920	57,171	54,891	1,00,937	1,32,577	1,57,887
Depreciation	16,803	21,073	30,993	34,232	38,885	39,930	44,392
Direct Taxes Paid	-8,496	-8,728	-9,597	-8,339	-12,719	-25,543	-30,428
(Inc)/Dec in WC	9,909	4,084	7,584	-8,546	-95	-12,326	-9,972
Other Items	13,363	-3,791	18,050	47,094	23,169	10,930	9,708
CF from Operations	74,018	75,558	1,04,201	1,19,333	1,50,176	1,45,567	1,71,588
(Inc)/Dec in FA	-35,584	-19,497	-36,458	-89,210	-74,430	-80,000	-95,000
Free Cash Flow	38,434	56,061	67,743	30,123	75,746	65,567	76,588
Acquisitions/Divestment	-2,735	-1,49,912	-6,538	-1,44,291	-31,178	0	0
Change in Investments	10,961	6,350	-28,056	22,851	-5,172	-20,000	-30,000
Others	19,854	21,632	18,233	14,614	41,315	15,744	16,531
CF from Investments	-7,504	-1,41,427	-52,818	-1,96,036	-69,466	-84,256	-1,08,469
Share issue	-19,707	0	9,093	9,455	2,352	0	0
Inc/(Dec) in Debt	4,015	54,909	75,276	3,453	-41,290	-5,000	-10,000
Interest	-19,239	-19,558	-25,505	-23,710	-28,085	-26,674	-26,239
Dividend	-8,446	-212	-10,267	-10,929	-10,797	-15,921	-18,966
Others	821	0	-54,455	-5,607	-180	0	0
Cash from financing activity	-42,556	35,139	-5,858	-27,338	-78,001	-47,595	-55,205
Net change in cash & equi.	23,958	-30,730	45,526	-1,04,042	2,709	13,716	7,914
Opening cash balance	47,982	71,955	43,118	86,714	11,258	15,757	29,474
change in control of subs.	15	756	-2,113	26,648	1,790	0	0
Closing cash balance	71,955	41,980	86,530	9,320	15,757	29,474	37,388

Source: MOFSL, Company

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NOTES

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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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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. 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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