

# Ajanta Pharma

Estimate change



TP change



Rating change



Bloomberg	AJP IN
Equity Shares (m)	125
M.Cap.(INRb)/(USDb)	318.6 / 3.8
52-Week Range (INR)	2580 / 1611
1, 6, 12 Rel. Per (%)	7/4/30
12M Avg Val (INR M)	343

## Financials & Valuations (INR b)

Y/E MARCH	FY24	FY25E	FY26E
Sales	42.1	46.1	52.3
EBITDA	11.7	13.8	16.1
Adj. PAT	7.9	9.6	11.1
EBIT Margin (%)	24.6	26.9	28.1
Cons. Adj. EPS (INR)	62.3	75.8	88.1
EPS Gr. (%)	26.6	21.7	16.2
BV/Sh. (INR)	282.0	337.5	403.1

## Ratios

Net D:E	-0.1	-0.2	-0.3
RoE (%)	22.7	24.5	23.8
RoCE (%)	22.8	24.6	23.9
Payout (%)	24.7	25.5	25.5

## Valuations

P/E (x)	40.7	33.4	28.8
EV/EBITDA (x)	27.2	22.8	19.2
Div. Yield (%)	0.6	0.7	0.9
FCF Yield (%)	2.3	2.6	2.9
EV/Sales (x)	7.6	6.8	5.9

## Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	66.3	66.2	66.2
DII	17.4	17.5	15.8
FII	8.4	8.5	10.2
Others	7.9	7.8	7.8

FII Includes depository receipts

CMP: INR2,531

TP: INR2,935 (+16%)

Buy

## Branded generics drive earnings

### Potential for better profitability going forward

- Ajanta Pharma (AJP) delivered better-than-expected 1QFY25 performance, led by a superior show in the branded Africa segment, lower raw material costs, and controlled other expenses. The decline in institutional anti-malaria business and moderate growth in the US generics affected the overall performance to some extent.
- We raise our earnings by 8%/5% for FY25/FY26E factoring in: 1) a robust execution in the branded generics segments of Asia, Africa, and India; b) a subdued outlook in the anti-malaria business; and c) improved operating leverage. We value AJP at 30x 12M forward earnings to arrive at our TP of INR2,935.
- After the margin dip/earnings decline in FY23, AJP has consistently improved its profitability in FY24/1QFY25. The strong brand franchise in established markets of India, Asia, and Africa enables AJP to outperform the industry. It is also in the process of building a healthy ANDA pipeline for the US generics market. Accordingly, we expect a 19% earnings CAGR over FY24-26. **Reiterate BUY.**

### Segment mix and controlled costs result in improved margins YoY/QoQ

- AJP's 1QFY25 revenue grew 12% to INR11.4b (our est: INR11b), led by growth across all key businesses. The Africa branded generics (20% of sales) segment rose 45% YoY to INR2.3b, while institutional sales declined 35% YoY to INR420mn. DF sales rose 11% YoY to INR3.5b (31% of sales). Branded generics Asia sales grew 9% YoY to INR2.8b (24% of sales). The US generics sales increased 7% YoY to INR2.3b (20% of sales).
- Gross margin expanded 130bp YoY at 76.6% due to lower raw material costs.
- EBITDA margin expanded ~390bp YoY to 31.5% (our est. 25.9%) as lower other expenses (down 390bp YoY as a % of sales), were offset by the increase in employee costs (up 130bp YoY as a % of sales).
- Consequently, EBITDA grew 28% YoY to INR3.6b (our est. INR2.9b).
- Adjusting for the forex impact of INR83m, Adj. PAT jumped 31% YoY to INR2.6b (our est. INR2.0b).

### Highlights from the management commentary

- AJP guided low-teens YoY growth in revenue for FY25.
- The branded generics (Asia + Africa) segment is likely to grow in mid-teens, while the US generics revenue is likely to grow in mid-single digits YoY in FY25.
- The company expects to outperform IPM by 200-300bp in FY25.
- The institutional business declined due to order preponement by procurement agencies.
- It aims to sustain gross margin at 75-76% and EBITDA margin at 29% (+/-1%) in FY25.

## Consol. - Quarterly perf.

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<b>Net Sales</b>	<b>10,210</b>	<b>10,284</b>	<b>11,052</b>	<b>10,541</b>	<b>11,449</b>	<b>11,471</b>	<b>11,507</b>	<b>11,640</b>	<b>42,087</b>	<b>46,067</b>	<b>11,022</b>	<b>3.9</b>
YoY Change (%)	7.4	9.6	13.7	19.5	12.1	11.5	4.1	10.4	12.5	9.5	8.0	
Total Expenditure	7,397	7,378	7,835	7,758	7,846	8,007	8,158	8,282	30,368	32,293	8,167	
<b>EBITDA</b>	<b>2,813</b>	<b>2,907</b>	<b>3,217</b>	<b>2,783</b>	<b>3,604</b>	<b>3,464</b>	<b>3,349</b>	<b>3,358</b>	<b>11,719</b>	<b>13,774</b>	<b>2,855</b>	<b>26.2</b>
YoY Change (%)	11.7	40.9	48.7	62.7	28.1	19.2	4.1	20.7	38.6	17.5	1.5	
Margins (%)	27.6	28.3	29.1	26.4	31.5	30.2	29.1	28.8	27.8	29.9	25.9	
Depreciation	332	337	343	343	340	342	347	354	1,354	1,383	340	
<b>EBIT</b>	<b>2,482</b>	<b>2,570</b>	<b>2,874</b>	<b>2,441</b>	<b>3,264</b>	<b>3,122</b>	<b>3,002</b>	<b>3,004</b>	<b>10,365</b>	<b>12,391</b>	<b>2,515</b>	<b>29.8</b>
YoY Change (%)	12.8	48.0	57.1	76.7	31.5	21.5	4.4	23.1	45.0	19.5	1.3	
Margins (%)	24.3	25.0	26.0	23.2	28.5	27.2	26.1	25.8	24.6	26.9	22.8	24.9
Interest	9	23	25	15	7	12	14	34	72	67	14	
Other Income	121	85	95	158	182	110	95	74	459	461	125	
<b>PBT before EO expense</b>	<b>2,594</b>	<b>2,631</b>	<b>2,944</b>	<b>2,584</b>	<b>3,439</b>	<b>3,220</b>	<b>3,083</b>	<b>3,044</b>	<b>10,752</b>	<b>12,785</b>	<b>2,626</b>	<b>31.0</b>
Extra-Ord expense	97	128	-35	197	-217	0	0	0	387	-217	0	
<b>PBT</b>	<b>2,691</b>	<b>2,759</b>	<b>2,909</b>	<b>2,780</b>	<b>3,221</b>	<b>3,220</b>	<b>3,083</b>	<b>3,044</b>	<b>11,139</b>	<b>12,568</b>	<b>2,626</b>	<b>22.7</b>
Tax	609	806	809	753	764	789	817	773	2,978	3,142	656	
Effective Rate (%)	22.6	29.2	27.8	27.1	23.7	24.5	26.5	25.4	26.7	25.0	25.0	
MI & P/L of Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>2,082</b>	<b>1,953</b>	<b>2,100</b>	<b>2,027</b>	<b>2,458</b>	<b>2,431</b>	<b>2,266</b>	<b>2,271</b>	<b>8,162</b>	<b>9,426</b>	<b>1,969</b>	<b>24.8</b>
<b>Adj PAT</b>	<b>2,007</b>	<b>1,862</b>	<b>2,125</b>	<b>1,884</b>	<b>2,624</b>	<b>2,431</b>	<b>2,266</b>	<b>2,271</b>	<b>7,878</b>	<b>9,592</b>	<b>1,969</b>	<b>33.2</b>
YoY Change (%)	13.9	13.9	30.4	57.1	30.8	30.5	6.6	20.5	26.5	21.7	-1.9	
Margins (%)	19.4	18.0	19.1	17.6	22.6	21.0	19.5	19.4	18.5	20.6	17.7	

E: MOFSL Estimates

## Key performance Indicators (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE
Domestic formulations	3,190	3,550	3,080	3,260	3,530	3,914	3,504	3,785	13,079	14,733	3,541
YoY Change (%)	14.3	13.1	4.8	13.6	10.7	10.3	13.8	16.1	11.4	12.6	11.0
Asia	2,540	2,300	2,920	2,810	2,770	2,806	3,008	3,149	10,570	11,733	2,794
YoY Change (%)	5.8	(8.4)	28.1	18.1	9.1	22.0	3.0	12.1	10.4	11.0	10.0
Africa (branded + Insti)	2,240	1,947	2,410	1,740	2,720	2,160	2,200	1,938	8,347	9,018	2,088
YoY Change (%)	(8.6)	8.8	36.9	16.8	21.4	10.9	(8.7)	11.4	11.4	8.0	(6.8)
US	2,130	2,370	2,520	2,610	2,280	2,441	2,646	2,752	9,640	10,120	2,450
YoY Change (%)	19.0	28.1	(5.3)	31.8	7.0	3.0	5.0	5.5	16.4	5.0	15.0
<b>Cost Break-up</b>											
RM Cost (% of Sales)	24.7	24.9	26.6	25.1	23.4	23.8	24.1	24.7	25.3	24.0	25.4
Staff Cost (% of Sales)	20.9	21.6	20.9	22.2	22.2	22.0	22.0	22.2	21.4	22.1	22.9
R&D Expenses (% of Sales)	5.4	4.9	4.7	4.7	4.5	0.0	0.0	0.0	4.9	5.0	0.0
Other Cost (% of Sales)	26.9	25.2	23.3	26.4	23.0	24.0	24.8	24.2	25.4	24.0	25.8
Gross Margins (%)	75.3	75.1	73.4	74.9	76.6	76.2	75.9	75.3	74.7	76.0	74.6
EBITDA Margins (%)	27.6	28.3	29.1	26.4	31.5	30.2	29.1	28.8	27.8	29.9	25.9
EBIT Margins (%)	24.3	25.0	26.0	23.2	28.5	27.2	26.1	25.8	24.6	26.9	22.8
PBT Margins (%)	25.1	25.4	26.4	24.1	29.6	27.8	26.6	26.0	25.3	27.5	23.6
PAT Margins (%)	19.4	18.0	19.1	17.6	22.6	21.0	19.5	18.9	18.5	20.6	17.7



## Other highlights from the management commentary

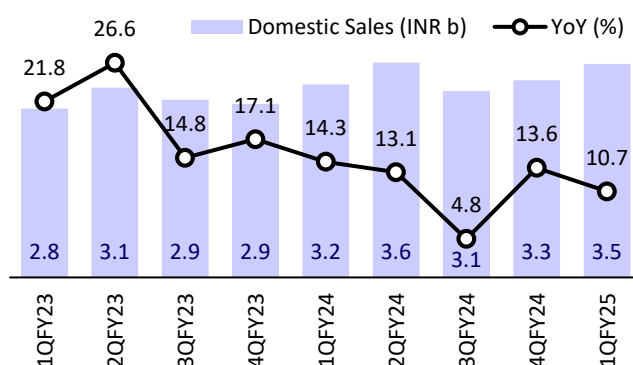
- AJP plans to file 8-12 ANDAs in FY25.
- The company expects price erosion to be stable and sustain at 8-10% levels in the US generics segment.
- The company witnessed 1.3x growth in new launches compared to the domestic industry in 1QFY25.
- Cardiology therapy growth was low at 5% YoY compared to IPM YoY growth of 11% in for MAT Jun'24 due to significant price reductions in the MET XL brand.

However, the drug was out of NLEM in Mar'24, and hence, the company expects the therapy to outperform IPM.

- The Asia segment growth was supported by 18 product launches in FY24, volume growth in existing products, and MR addition.
- Expect increased freight costs to hurt profitability to some extent in FY25.
- R&D expenses would be 5% of sales in FY25.
- Capex for FY25 to be INR1.75b, including maintenance capex.

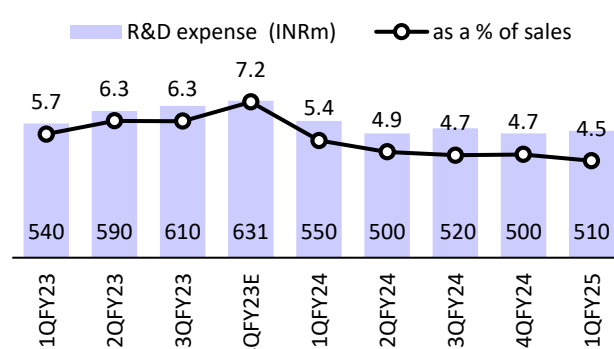
## Key exhibits

**Exhibit 1: DF sales up ~11% YoY in 1QFY25**



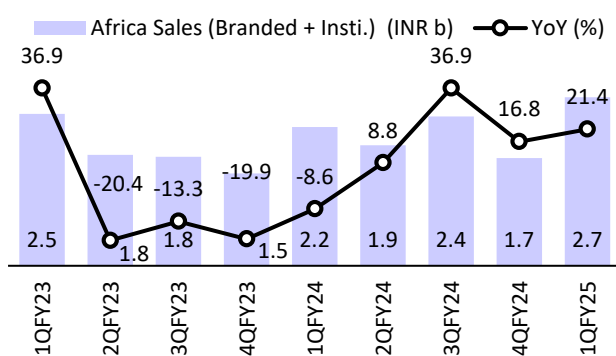
Source: MOFSL, Company

**Exhibit 2: R&D spending at ~5% of sales in 1QFY25**



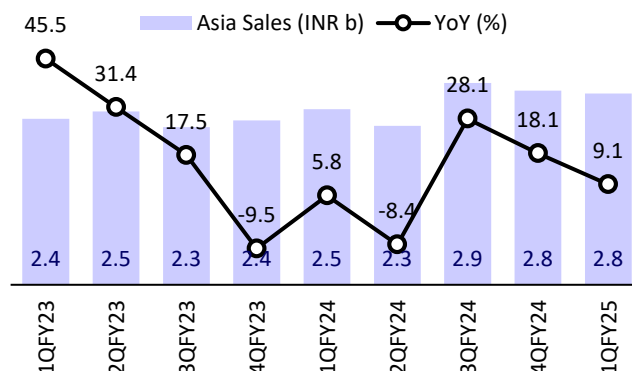
Source: MOFSL, Company

**Exhibit 3: Africa sales (Branded + Institutional) up ~21% YoY in 1QFY25**



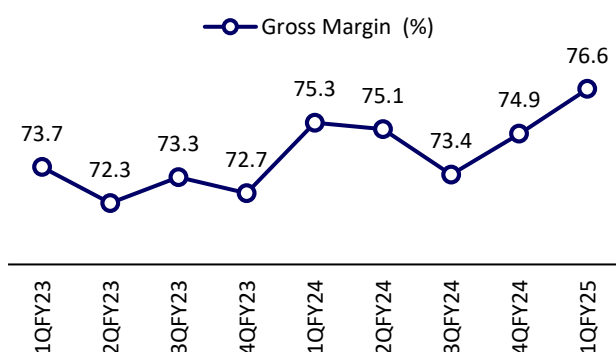
Source: MOFSL, Company

**Exhibit 4: Asia sales grew 9% YoY in 1QFY25**



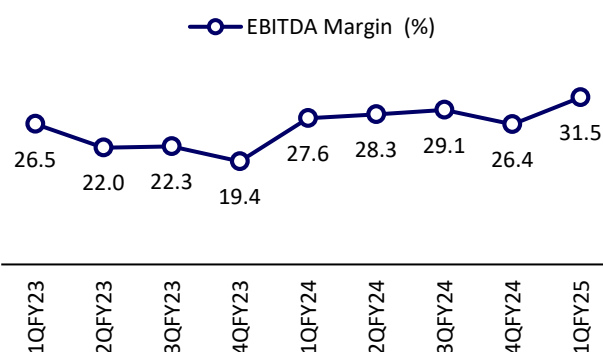
Source: MOFSL, Company

**Exhibit 5: Gross margin expanded 170bp YoY in 1QFY25**



Source: MOFSL, Company

**Exhibit 6: EBITDA margin expanded ~510bp YoY in 1QFY25**



Source: MOFSL, Company

## Well-placed to outperform the industry

### Branded generics growth to be driven by superior execution

- In 1QFY25, AJP's DF revenue grew 10.7% YoY to ~INR3.5b, driven by a) a superior volume growth, b) new launches, and c) market share gains in existing products.
- In MAT Jun'24, AJP outperformed the industry by ~130bp, led by robust outperformance in derma/pain/opthalmology by 10%/1%/2% vs. IPM. However, this was offset by cardiac therapy, which underperformed IPM by 6%.
- Over FY25-27, we expect AJP to deliver a 14% sales CAGR in the DF segment.
- In 1QFY25, the African branded generics business grew strongly by 45% YoY to INR2.3b. This was fueled by: 1) the pension reform strike in France and Red Sea crisis (low base), b) two product launches during the quarter, and c) sales push from 4QFY24. With the company's plans to aggressively expand its foothold in Anglo-Africa, we expect the Africa business to post a sales CAGR of 10% to reach INR10b over FY24-26.
- AJP is enhancing its market presence in Asia by prioritizing chronic therapies and expanding into emerging markets, supported by 18 new launches in FY24. The company has plans to aggressively scale up its operations in newer geographies like Central Asia. We expect AJP to register a 13% sales CAGR in Asia, reaching INR13.4b over FY24-26.

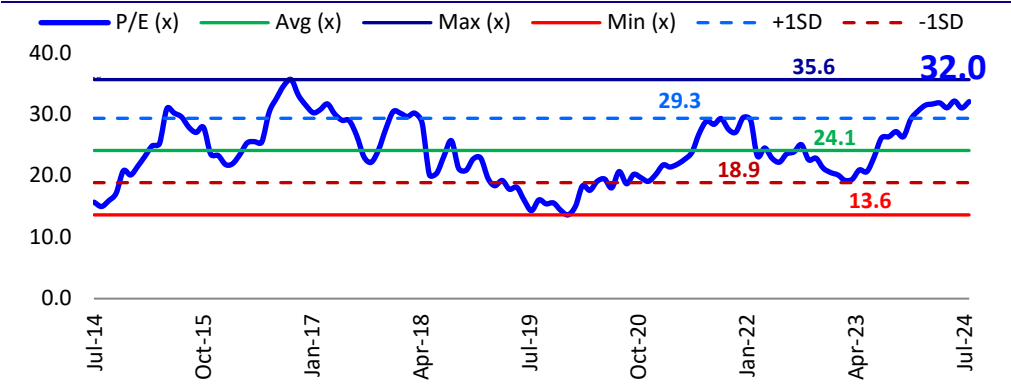
### The US growth to be led by new launches/moderating price erosion

- In 1QFY25, the US generics sales grew 7% YoY to INR2.3b (~USD28m), benefiting from favorable currency movements, market share gains, and reduced intensity of price erosion.
- In 1QFY25, AJP filed two ANDAs and plans to file about 8-12 ANDAs in FY25. Moreover, it received three final approvals. It has 21 ANDAs awaiting approval from the USFDA.
- We expect AJP to post a 9% sales CAGR to INR11.4b over FY24-26.

### Valuation and view: Reiterate BUY

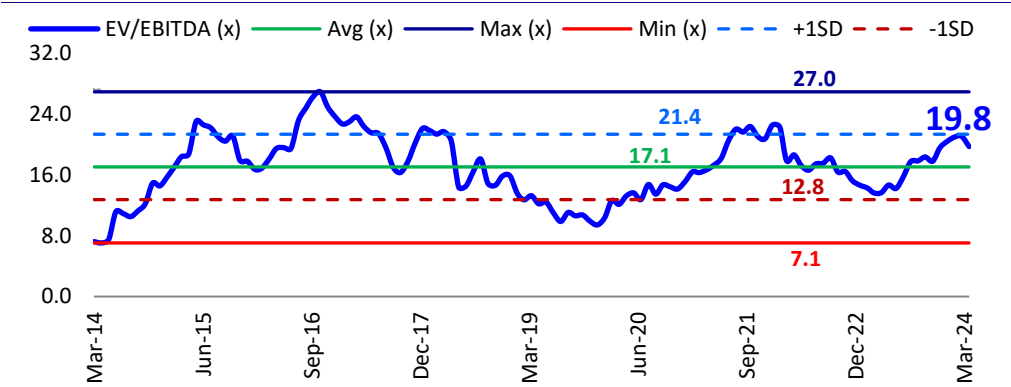
- We raise our earnings by 8%/5% for FY25/FY26E factoring in: 1) a robust execution in the branded generics segments of Asia, Africa, and India; b) a subdued outlook in the anti-malaria business; and c) improved operating leverage. We value AJP at 30x 12M forward earnings to arrive at our TP of INR2,935.
- After the margin dip/earnings decline in FY23, AJP has consistently improved its profitability in FY24/1QFY25. The strong brand franchise in established markets of India, Asia, and Africa enables AJP to outperform the industry. It is also in the process of building a healthy ANDA pipeline for the US generics market. Accordingly, we expect a 19% earnings CAGR over FY24-26. **Reiterate BUY.**

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

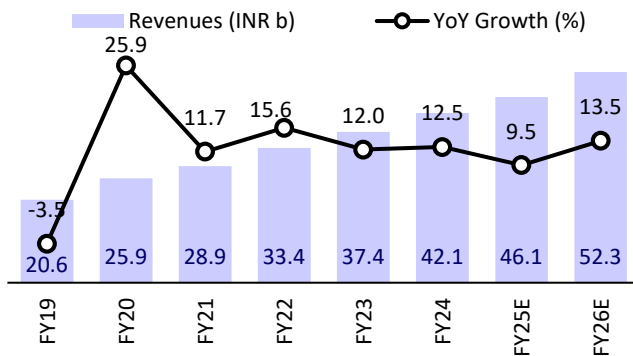
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

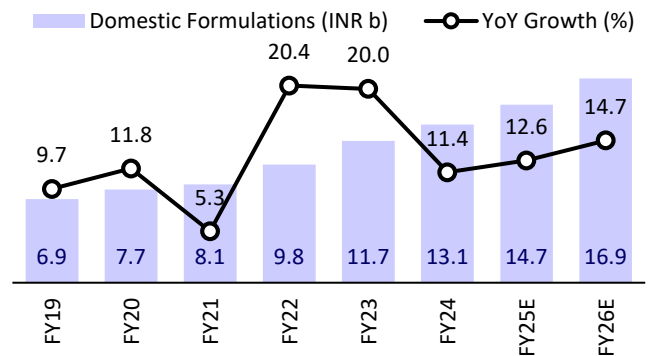
## Story in charts

**Exhibit 9: Total sales to post 11% CAGR over FY24-26**



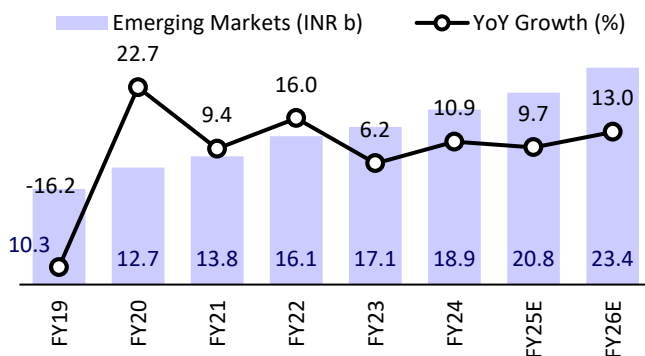
Source: Company, MOFSL

**Exhibit 10: DF sales to report 14% CAGR over FY24-26**



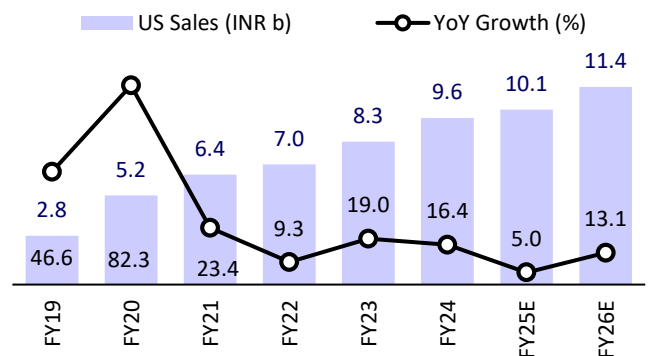
Source: Company, MOFSL

**Exhibit 11: EM sales to clock 11% CAGR over FY24-26**



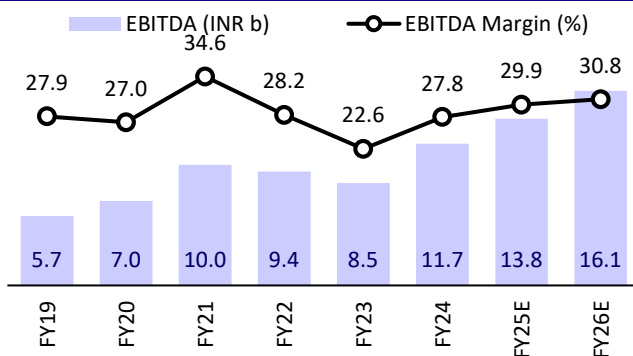
Source: Company, MOFSL

**Exhibit 12: US sales to record 9% CAGR over FY24-26**



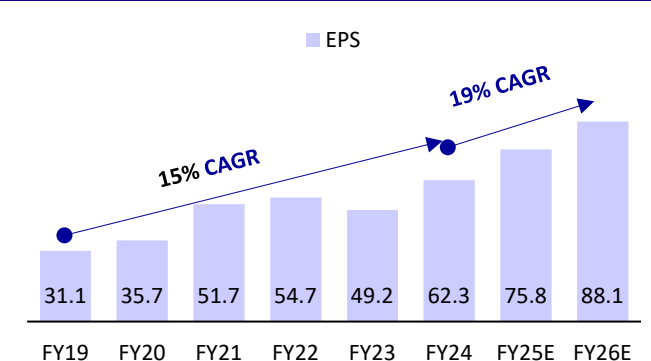
Source: Company, MOFSL

**Exhibit 13: Expects 295bp margin expansion over FY24-26**



Source: Company, MOFSL

**Exhibit 14: Expects 19% earnings CAGR over FY24-26**



Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Total Income from Operations</b>	<b>25,879</b>	<b>28,897</b>	<b>33,410</b>	<b>37,426</b>	<b>42,087</b>	<b>46,067</b>	<b>52,276</b>
Change (%)	25.9	11.7	15.6	12.0	12.5	9.5	13.5
<b>Total Expenditure</b>	<b>18,895</b>	<b>18,911</b>	<b>23,986</b>	<b>28,972</b>	<b>30,368</b>	<b>32,293</b>	<b>36,175</b>
% of Sales	73.0	65.4	71.8	77.4	72.2	70.1	69.2
<b>EBITDA</b>	<b>6,983</b>	<b>9,986</b>	<b>9,424</b>	<b>8,454</b>	<b>11,719</b>	<b>13,774</b>	<b>16,101</b>
Margin (%)	27.0	34.6	28.2	22.6	27.8	29.9	30.8
Depreciation	957	1,161	1,253	1,308	1,354	1,383	1,415
<b>EBIT</b>	<b>6,026</b>	<b>8,825</b>	<b>8,171</b>	<b>7,146</b>	<b>10,365</b>	<b>12,391</b>	<b>14,686</b>
Int. and Finance Charges	119	83	102	58	72	67	67
Other Income	522	260	757	803	459	461	523
<b>PBT bef. EO Exp.</b>	<b>6,429</b>	<b>9,002</b>	<b>8,826</b>	<b>7,892</b>	<b>10,752</b>	<b>12,785</b>	<b>15,142</b>
EO Items	211	0	269	439	387	-217	0
<b>PBT after EO Exp.</b>	<b>6,640</b>	<b>9,002</b>	<b>9,095</b>	<b>7,453</b>	<b>11,139</b>	<b>12,568</b>	<b>15,142</b>
Total Tax	1,963	2,463	1,968	1,574	2,978	3,142	4,013
Tax Rate (%)	29.6	27.4	21.6	21.1	26.7	25.0	26.5
Minority Interest	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>4,677</b>	<b>6,539</b>	<b>7,127</b>	<b>5,879</b>	<b>8,162</b>	<b>9,426</b>	<b>11,129</b>
<b>Adjusted PAT</b>	<b>4,522</b>	<b>6,539</b>	<b>6,916</b>	<b>6,225</b>	<b>7,878</b>	<b>9,592</b>	<b>11,129</b>
Change (%)	15.1	44.6	5.8	-10.0	26.6	21.7	16.0
Margin (%)	17.5	22.6	20.7	16.6	18.7	20.8	21.3

### Consolidated - Balance Sheet

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	175	174	172	253	253	253	253
Total Reserves	25,813	29,782	32,472	33,627	35,421	42,443	50,735
<b>Net Worth</b>	<b>25,989</b>	<b>29,956</b>	<b>32,644</b>	<b>33,880</b>	<b>35,674</b>	<b>42,696</b>	<b>50,987</b>
Total Loans	7	16	19	15	15	15	15
Deferred Tax Liabilities	558	421	463	977	1,085	1,085	1,085
<b>Capital Employed</b>	<b>26,553</b>	<b>30,393</b>	<b>33,125</b>	<b>34,872</b>	<b>36,773</b>	<b>43,795</b>	<b>52,087</b>
Gross Block	20,045	21,896	22,857	24,012	25,191	27,993	29,753
Less: Accum. Deprn.	5,324	6,485	7,738	9,046	10,400	11,782	13,197
<b>Net Fixed Assets</b>	<b>14,721</b>	<b>15,411</b>	<b>15,120</b>	<b>14,966</b>	<b>14,792</b>	<b>16,211</b>	<b>16,556</b>
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	1,319	1,082	1,529	2,095	2,565	1,263	1,003
<b>Total Investments</b>	<b>476</b>	<b>517</b>	<b>707</b>	<b>5,465</b>	<b>3,580</b>	<b>3,580</b>	<b>3,580</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>16,417</b>	<b>20,276</b>	<b>22,645</b>	<b>24,265</b>	<b>25,448</b>	<b>33,235</b>	<b>42,781</b>
Inventory	4,957	7,665	7,911	8,156	8,284	9,290	10,605
Account Receivables	7,753	7,384	10,198	10,569	12,468	13,757	15,754
Cash and Bank Balance	2,053	2,096	2,118	3,309	1,308	6,479	12,214
Loans and Advances	1,655	3,131	2,418	2,231	3,388	3,708	4,208
<b>Curr. Liability &amp; Prov.</b>	<b>6,379</b>	<b>6,893</b>	<b>6,875</b>	<b>11,919</b>	<b>9,611</b>	<b>10,492</b>	<b>11,833</b>
Account Payables	3,623	3,739	3,272	4,227	4,633	5,043	5,649
Other Current Liabilities	2,230	2,858	3,302	7,310	4,405	4,822	5,472
Provisions	526	296	301	382	573	627	712
<b>Net Current Assets</b>	<b>10,038</b>	<b>13,383</b>	<b>15,770</b>	<b>12,346</b>	<b>15,836</b>	<b>22,742</b>	<b>30,948</b>
<b>Appl. of Funds</b>	<b>26,553</b>	<b>30,393</b>	<b>33,126</b>	<b>34,872</b>	<b>36,773</b>	<b>43,795</b>	<b>52,086</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>35.7</b>	<b>51.7</b>	<b>54.7</b>	<b>49.2</b>	<b>62.3</b>	<b>75.8</b>	<b>88.1</b>
Cash EPS	43.3	60.9	64.6	59.5	73.0	86.8	99.2
BV/Share	205.4	236.8	258.1	267.8	282.0	337.5	403.1
DPS	9.0	6.6	6.4	11.5	15.9	19.0	22.4
Payout (%)	24.8	12.7	11.4	24.7	24.7	25.5	25.5
<b>Valuation (x)</b>							
P/E	70.9	49.0	46.3	51.5	40.7	33.4	28.8
Cash P/E	58.5	41.6	39.2	42.6	34.7	29.2	25.6
P/BV	12.3	10.7	9.8	9.5	9.0	7.5	6.3
EV/Sales	12.3	11.0	9.5	8.5	7.6	6.8	5.9
EV/EBITDA	45.6	31.9	33.8	37.5	27.2	22.8	19.2
Dividend Yield (%)	0.4	0.3	0.3	0.5	0.6	0.7	0.9
FCF per share	15.6	34.5	33.3	48.8	51.1	56.8	64.2
<b>Return Ratios (%)</b>							
RoE	18.7	23.4	22.1	18.7	22.7	24.5	23.8
RoCE	19.0	23.6	22.3	18.8	22.8	24.6	23.9
RoIC	20.7	25.9	23.1	21.4	28.5	30.1	31.9
<b>Working Capital Ratios</b>							
Inventory (Days)	66	97	86	80	72	74	74
Debtor (Days)	109	93	111	103	108	109	110
Creditor (Days)	51	47	36	41	40	40	39
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	-0.1	-0.1	-0.1	-0.3	-0.1	-0.2	-0.3

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	6,218	9,002	9,095	7,453	11,139	12,568	15,142
Depreciation	957	1,161	1,253	1,308	1,354	1,383	1,415
Interest & Finance Charges	-403	-177	-655	58	72	-394	-456
Direct Taxes Paid	-1,963	-2,463	-1,968	-1,513	-3,121	-3,142	-4,013
(Inc)/Dec in WC	-1,548	-1,708	-2,427	665	-998	-1,733	-2,471
<b>CF from Operations</b>	<b>3,262</b>	<b>5,815</b>	<b>5,298</b>	<b>7,971</b>	<b>8,446</b>	<b>8,682</b>	<b>9,617</b>
Others	1,306	169	323	-53	-596	0	0
<b>CF from Operating incl EO</b>	<b>4,568</b>	<b>5,983</b>	<b>5,620</b>	<b>7,918</b>	<b>7,851</b>	<b>8,682</b>	<b>9,617</b>
(Inc)/Dec in FA	-2,599	-1,614	-1,409	-1,745	-1,390	-1,500	-1,500
<b>Free Cash Flow</b>	<b>1,969</b>	<b>4,369</b>	<b>4,212</b>	<b>6,173</b>	<b>6,460</b>	<b>7,182</b>	<b>8,117</b>
(Pur)/Sale of Investments	413	-41	-190	-3,907	1,774	0	0
Others	-58	-1,169	857	56	270	461	523
<b>CF from Investments</b>	<b>-2,244</b>	<b>-2,824</b>	<b>-741</b>	<b>-5,596</b>	<b>654</b>	<b>-1,039</b>	<b>-977</b>
Issue of Shares	0	-2	-2	-14	0	0	0
Inc/(Dec) in Debt	1	9	3	-5	1	0	0
Interest Paid	-119	-83	-102	-23	-35	-67	-67
Dividend Paid	-1,159	-829	-816	-897	-6,422	-2,404	-2,838
Others	-405	-1,832	-3,873	-192	-4,054	0	0
<b>CF from Fin. Activity</b>	<b>-1,683</b>	<b>-2,737</b>	<b>-4,790</b>	<b>-1,131</b>	<b>-10,511</b>	<b>-2,471</b>	<b>-2,905</b>
<b>Inc/Dec of Cash</b>	<b>640</b>	<b>422</b>	<b>89</b>	<b>1,191</b>	<b>-2,006</b>	<b>5,172</b>	<b>5,735</b>
Opening Balance	952	1,592	2,014	2,103	3,295	1,288	6,460
<b>Closing Balance</b>	<b>1,592</b>	<b>2,014</b>	<b>2,103</b>	<b>3,295</b>	<b>1,288</b>	<b>6,460</b>	<b>12,195</b>
Unrealised loss / (gain) on forex	432	82	14	14	19	19	19
<b>Total Cash &amp; Cash Eq</b>	<b>2,053</b>	<b>2,096</b>	<b>2,118</b>	<b>3,309</b>	<b>1,307</b>	<b>6,479</b>	<b>12,214</b>

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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

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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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