

# **Atul**

Buy

Estimate change	<b>←</b>
TP change	<b></b>
Rating change	<b>←→</b>

ATLP IN
29
218 / 2.6
8180 / 5175
6/19/-10
456
54.8

## Financials and Valuations (INR b)

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Y/E March	FY25E	FY26E	FY27E
Sales	54.3	61.6	68.5
EBITDA	9.6	11.4	13.5
PAT	5.0	6.6	8.1
EPS (INR)	170.7	224.4	275.4
EPS Gr. (%)	65.1	31.4	22.7
BV/Sh.(INR)	1,881.1	2,070.1	2,300.9
Ratios			
Net D:E	0.0	0.0	-0.0
RoE (%)	9.4	11.4	12.6
RoCE (%)	9.1	10.6	11.9
Payout (%)	18.2	18.2	18.2
Valuations			
P/E (x)	43.3	33.0	26.9
P/BV (x)	3.9	3.6	3.2
EV/EBITDA (x)	22.9	19.1	16.0
Div. Yield (%)	0.4	0.6	0.7
FCF Yield (%)	0.0	1.6	2.3
·			

## Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	45.2	45.2	45.1
DII	24.5	25.8	26.5
FII	9.7	8.6	7.7
Others	20.6	20.4	20.7

FII Includes depository receipts

## CMP: INR7,405 TP: INR9,995 (+35%)

Atul (ATLP) reported in-line revenue in 2QFY25. Revenue in the Life Science Chemicals segment increased 13% YoY, while it rose 18% YoY in the Performance & Other Chemicals segment. Gross margin came in at 53.1% (+900bp YoY), while EBITDAM expanded 440bp YoY to 17.4%. PAT increased 53% YoY to INR1.4b in 2QFY25.

Impressive show continues in both the business segments

- The Life Science segment performance was fueled by an increased demand for intermediates used in the pharma and personal care industries, with high demand for crop protection chemicals in the international market.

  Performance Chemicals' sales and profitability were aided by an improvement in demand for epoxy and sulphones product groups, along with an improved performance of the subsidiaries.
- The Life Science Chemicals' contribution to EBIT increased to 45% from 35% in 2QFY24, whereas the contribution of Performance & Other Chemicals to overall EBIT declined to 53% from 61% in 2QFY24. Lower realization was offset by higher volumes across all sub-segments in both the domestic and international markets and lower input costs for the company. Operations at Atul Products also stabilized during the quarter.
- We broadly maintain our estimates as of now. We estimate a revenue/ EBITDA/PAT CAGR of 13%/28%/39% during FY24-27. EBITDAM is estimated to improve by 620bp in FY27 vs. FY24 level. We recently upgraded the stock as we believe that ATLP is ready to make a comeback in the next 2-3 years, and our view has already been supported by a strong show in 1HFY25.
- Investments are set to be supported by a gradual recovery in ATLP's subsegments and management's efforts to expand its capacities for key products and for debottlenecking the existing ones. The stock is trading at ~33x FY26E EPS of INR224 and ~19x FY26E EV/EBITDA. We value the stock at 40x Sep'26E EPS (discount of 9% to five-year average of 45x) to arrive at our TP of INR9,995. We reiterate our BUY rating on the stock.

## EBITDA in line; PAT beat led by higher-than-expected other income

- Revenue stood at INR13.9b (+17% YoY). Life Science Chemicals' revenue was INR4.1b (+13% YoY). Performance chemicals revenue was at INR10.2b (+18% YoY). Gross margin was at 53.1% (+900bp YoY) and EBITDA margin was at 17.4% (+440bp YoY).
- EBIT margin expanded YoY for both segments. Life Science Chemicals' margin stood at 20.5% (+900bp YoY); EBIT came in at INR836m. Performance Chemicals' margin was at 9.7% (+140bp YoY); EBIT stood at IN990m in 2QFY25.
- **EBITDA came in at INR2.4b (est. of INR2.4b, +56% YoY).** PAT stood at INR1.4b (est. of INR1.3b, +53% YoY), **resulting in EPS of INR47.4. Contribution from the subsidiaries/JVs was positive** (profit at INR29m in 1QFY25, v/s loss of INR121m in 2QFY25 and net loss of INR121m in 2QFY24).
- For 1HFY25, revenue was at INR27.1b (+14% YoY), EBITDA was at INR4.7b (+38% YoY), with PAT at INR2.5b (+30% YoY). EBITDAM for 1HFY25 stood at 17.2% (+300bp YoY).

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Research Analyst: sumant kumar (sumant.kumar@MotilalOswal.com)

## Valuation and view

- The end-user market demand has picked up, and we believe that overall demand will also accelerate in 2HFY25. The company is undertaking various projects and initiatives aimed at improving plant efficiencies, expanding its capacities for key products, debottlenecking its existing capacities, capturing a higher market share, and expanding its international presence.
- ATLP is set to commission its liquid epoxy resins plant of 50ktpa capacity in FY25 (revenue potential of INR8b). Its caustic soda plant (300tpd) also faced teething issues in Dec'23, which were largely resolved in 1HFY25. Anaven (monochloro acetic acid) is also likely to ramp up its plant for optimum utilization due to better offtake in FY25.
- The stock is trading at ~33x FY26E EPS of INR224 and ~19x FY26E EV/EBITDA. We value the stock at 40x Sep'26E EPS (discount of 9% to five-year average of 45x) to arrive at our TP of INR9,995. We reiterate our BUY rating. The upside risk could be a faster-than-expected ramp-up of new projects and products. Downside risks include weaker-than-expected revenue growth and margin compression amid further delays in the commissioning of new projects.

Y/E March		FY	<b>'24</b>			FY	25E		FY24	FY25E	FY25	Var.
.,	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Gross Sales	11,820		11,378	12,122	13,221	13,928		13,500	47,257	54,289		2%
YoY Change (%)	-20.0	-19.7	-10.3	1.4	11.8	16.7	19.9	11.4	-12.9	14.9	14.8	
Gross Margin (%)	46.5%	44.1%	47.1%	49.7%	50.0%	53.1%	49.8%	45.0%	46.9%	49.5%	50.5%	2.6%
EBITDA	1,823	1,552	1,517	1,476	2,232	2,427	2,456	2,502	6,367	9,618	2,381	2%
Margin (%)	15.4	13.0	13.3	12.2	16.9	17.4	18.0	18.5	13.5	17.7	17.4	0.1
Depreciation	519	540	612	758	766	775	789	810	2,429	3,140	785	
Interest	20	19	21	51	54	89	91	114	111	348	35	
Other Income	82	221	150	129	130	315	204	165	582	814	161	
PBT before EO expense	1,365	1,215	1,034	796	1,543	1,878	1,779	1,744	4,409	6,944	1,723	9%
PBT	1,365	1,215	1,034	796	1,543	1,878	1,779	1,744	4,409	6,944	1,723	9%
Tax	364	325	334	242	455	514	448	400	1,265	1,817	434	
Rate (%)	26.7	26.7	32.3	30.4	29.5	27.4	25.2	22.9	28.7	26.2	25.2	
Minority Interest and Profit/Loss of	20	22	21	24	22	24	24	0	07	07	24	
Asso. Cos.	20	22	21	34	33	31	24	9	97	97	24	
Reported PAT	1,021	912	721	588	1,121	1,395	1,356	1,352	3,241	5,224	1,313	6%
Adj PAT	1,021	912	721	588	1,121	1,395	1,356	1,352	3,047	5,030	1,313	6%
YoY change (%)	-37.6	-38.4	-30.0	-36.2	9.8	52.9	88.2	130.0	-38.9	65.1	43.9	
Margin (%)	8.6	7.6	6.3	4.9	8.5	10.0	9.9	10.0	6.4	9.3	9.6	0.4
Segmental Revenue (INR mn)												
Life Science Chemicals	3,502	3,620	3,378	3,767	4,236	4,078	4,593	5,104	14,267	15,001	4,570	-11%
Performance & Other chemicals	8,745	8,684	8,406	8,696	9,386	10,237	9,605	9,244	34,531	35,173	9,658	6%
Others	117	165	109	241	194	186	157	127	633	710	158	18%
Segmental EBIT (INR mn)												
Life Science Chemicals	522	417	424	667	710	836			2,031	2,218		
Performance & Other chemicals	890	722	657	129	852	990			2,398	2,359		
Others	18	41	-3	0	50	27			57	89		
Segmental EBIT Margin (%)												
Life Science Chemicals	14.9%	11.5%	12.6%	17.7%	16.8%	20.5%			14.2%	14.8%		
Performance & Other chemicals	10.2%	8.3%	7.8%	1.5%	9.1%	9.7%			6.9%	6.7%		
Others	15.5%	25.0%	-2.6%	0.0%	25.9%	14.3%			9.0%	12.5%		

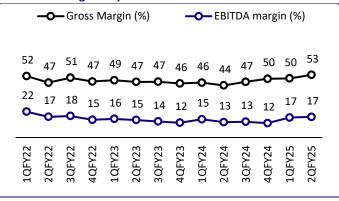
# ATLP's 2QFY25 in charts

Exhibit 1: Sales increased 17% YoY



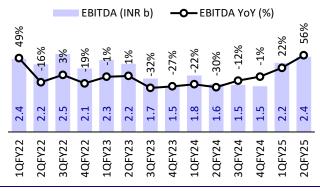
Source: Company, MOFSL

**Exhibit 2: Margins expanded YoY** 



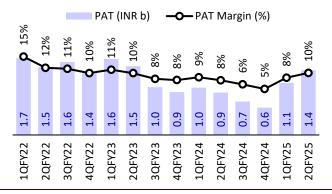
Source: Company, MOFSL

Exhibit 3: EBITDA increased 56% YoY...



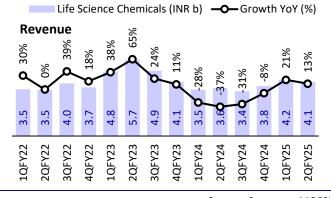
Source: Company, MOFSL

Exhibit 4: ...and PAT was up 53% YoY



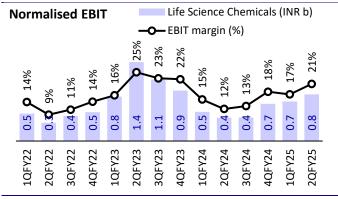
Source: Company, MOFSL

Exhibit 5: Life Science's revenue increased 13% YoY...



Source: Company, MOFSL

Exhibit 6: ...and EBIT margin expanded 900bp YoY



Source: Company, MOFSL

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Exhibit 7: Performance segment's revenue rose 18% YoY...

Growth YoY (%)

**2QFY23** 3QFY23

Revenue

79%

48% 29%

9.3

2QFY22

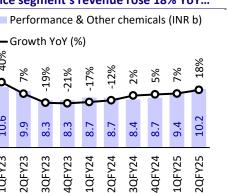
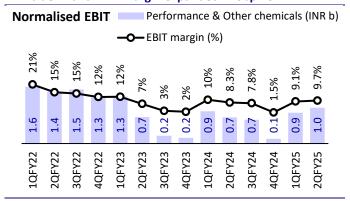


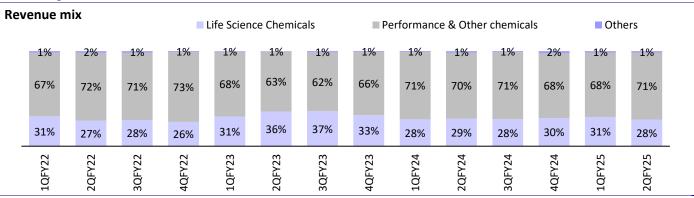
Exhibit 8: ...and EBIT margin expanded 140bp YoY



Source: Company, MOFSL

Source: Company, MOFSL

Exhibit 9: Performance and Other Chemicals' contribution to overall revenue mix stood at 71%, while it was 28% for the Life Science segment



Source: Company, MOFSL

Exhibit 10: EBIT mix for the Performance & Other Chemicals segment stood at 53%, while the same stood at 45% for the Life **Science Chemicals segment** 

EBIT Mix		■ Life Science Chemicals			■ F	Performan	Others						
2%	4%	5%	2%	0%	-1%	2%	1%	1%	4%	0%	0%	3%	1%
			700/	62%	34%	16%	15%	62%	61%	61%	16%	53%	53%
75%	78%	73%	70%	02/3	67%	82%	84%	0270	0170		84%		
24%	18%	22%	28%	38%				37%	35%	39%		44%	45%
1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25

Source: Company, MOFSL

27 October 2024 4

## **Financial story in charts**

Exhibit 11: Expect ~13% revenue CAGR over FY24-27...

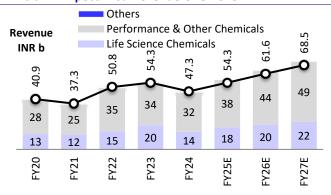


Exhibit 12: ...with exports increasing to ~48%

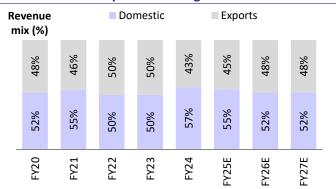


Exhibit 13: Expect EBITDAM to recover to 19.6% in FY27...

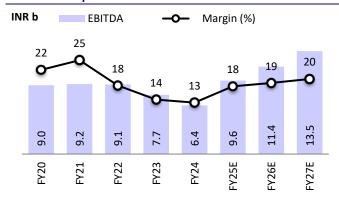


Exhibit 14: ...with PAT margin improving to 12%

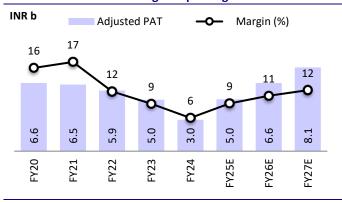


Exhibit 15: One-year forward P/E trades at 46.2x...

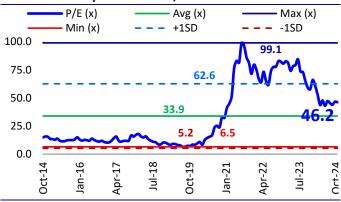


Exhibit 16: ...with return ratios at 12-13%

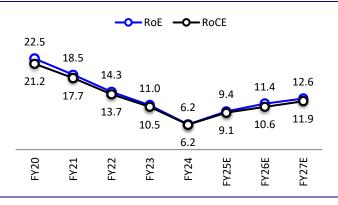
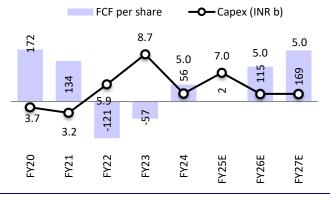
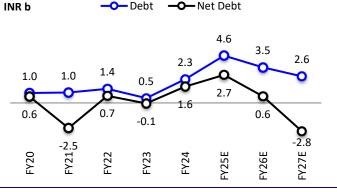


Exhibit 17: Capex for FY25-27E at ~INR17b



**Exhibit 18: Debt profile of ATLP** 



Source: Company, MOFSL

Source: Company, MOFSL

# **Financials and valuations**

Appl. of Funds

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	40,931	37,315	50,809	54,275	47,257	54,289	61,552	68,549
Change (%)	1.4	-8.8	36.2	6.8	-12.9	14.9	13.4	11.4
Gross Margin (%)	51.9	54.6	49.1	47.2	46.9	49.5	49.3	49.8
EBITDA	9,020	9,171	9,114	7,749	6,36 <b>7</b>	9,618	11,449	13,475
Margin (%)	22.0	24.6	17.9	14.3	13.5	17.7	18.6	19.7
Depreciation	1,302	1,363	1,767	1,978	2,429	3,140	3,160	3,181
EBIT	7,718	7,808	7,348	5,770	3,938	6,478	8,289	10,294
Int. and Finance Charges	94	94	92	79	111	348	142	145
Other Income	780	1,030	760	1,149	582	814	819	823
PBT bef. EO Exp.	8,404	8,744	8,016	6,840	4,409	6,944	8,966	10,972
PBT after EO Exp.	8,404	8,744	8,016	6,840	4,409	6,944	8,966	10,972
Total Tax	1,745	2,217	2,050	1,812	1,265	1,817	2,257	2,762
Tax Rate (%)	20.8	25.3	25.6	26.5	28.7	26.2	25.2	25.2
Minority Interest	50	73	82	38	97	97	97	97
Reported PAT	6,709	6,600	6,047	5,066	3,241	5,224	6,806	8,307
Adjusted PAT	6,610	6,455	5,884	4,990	3,047	5,030	6,612	8,113
Change (%)	55.2	-2.3	-8.8	-15.2	-38.9	65.1	31.4	22.7
Margin (%)	16.1	17.3	11.6	9.2	6.4	9.3	10.7	11.8
Consolidated - Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	297	296	296	295	295	295	295	295
Total Reserves	31,252	37,969	43,994	46,419	50,849	55,123	60,692	67,489
Net Worth	31,549	38,265	44,290	46,714	51,143	55,418	60,987	67,784
Total Loans	970	1,017	1,384	470	2,319	4,637	3,478	2,608
Deferred Tax Liabilities	1,148	1,351	1,436	1,338	1,742	1,742	1,742	1,742
Capital Employed	33,666	40,940	47,418	49,002	55,694	62,287	66,696	72,624
Gross Block	17,868	19,874	23,835	27,228	39,871	46,871	51,871	56,871
Less: Accum. Deprn.	4,946	6,309	8,076	10,054	12,483	15,622	18,782	21,963
Net Fixed Assets	12,922	13,566	15,760	17,174	27,388	31,248	33,089	34,908
Goodwill on Consolidation	291	291	291	291	291	291	291	291
Capital WIP	3,681	2,497	4,205	10,329	2,808	2,808	2,808	2,808
Total Investments	11,373	13,643	13,419	8,842	13,953	13,953	13,953	13,953
Curr. Assets, Loans, and Adv.	13,236	19,375	23,389	21,045	20,322	24,405	28,368	33,819
Inventory	5,165	5,941	8,641	7,894	6,183	7,103	8,053	8,968
Account Receivables	7,197	7,332	9,890	8,446	9,270	10,650	12,075	13,447
Cash and Bank Balance	354	3,482	689	520	723	1,889	2,840	5,389
Cash	262	469	577	381	603	1,769	2,719	5,269
Bank Balance	92	3,013	112	140	120	120	120	120
Loans and Advances	520	2,619	4,169	4,185	4,146	4,763	5,400	6,014
Curr. Liability and Prov.	7,838	8,432	9,645	8,678	9,069	10,418	11,812	13,154
Account Payables	4,776	5,631	6,347	5,385	5,793	6,655	7,546	8,403
Other Current Liabilities	2,485	2,170	2,538	2,760	2,754	3,164	3,587	3,995
Provisions	577	631	760	533	522	599	679	757
Net Current Assets	5,398	10,943	13,744	12,367	11,254	13,987	16,556	20,664

27 October 2024 6

47,419

49,002

55,694

62,287

66,696

72,624

33,666

40,939

# **Financials and valuations**

PPS Growth (6)	Ratios								
Basic (INR)		FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
FPS Scowth (%) 5.2 2.3 8.8 1-90. 103.4 17.0 22.4.4 275.4 PPS Scowth (%) 5.2 2.3 8.8 1-50 3.8 6.51 31.4 22.7 Cash FPS 6 1.065 1.722 2.640 2.584 2.360 18.59 277.3 33.1 233.4 8V/Snare 1.065 1.722 1.496 1.592 1.736 1.881 2.070 2.301 DPS 37.8 1919 2.49 2.49 2.00 32.2 18.2 18.2 18.2 Payout (%) 16.7 8.9 12.2 1.45 18.2 18.2 18.2 18.2 Payout (%) 15.7 8.9 12.2 14.5 18.2 18.2 18.2 18.2 Valuation (x) ***  P/E 33.1 33.9 37.2 43.8 71.5 43.3 33.0 26.9 Cash P/E 27.7 28.0 28.6 31.3 39.8 26.7 22.3 19.3 P/BV 6.9 5.7 4.9 4.7 4.3 3.9 3.6 3.3 19.3 P/BV 6.9 5.7 4.9 4.7 4.3 3.9 3.6 3.3 19.3 P/BV 6.9 5.7 4.9 4.7 4.3 3.9 3.6 3.3 19.3 P/BV 6.9 5.7 4.9 4.7 4.3 3.9 3.6 3.3 19.3 P/BV 6.9 5.7 4.9 4.7 4.3 3.9 3.6 3.3 19.3 P/BV 6.9 5.7 4.9 4.7 4.3 4.3 3.9 3.6 3.3 19.3 P/BV 6.9 5.7 4.9 4.7 4.3 3.9 3.6 3.3 19.3 P/BV 6.9 5.7 4.9 4.7 4.3 4.0 4.0 4.1 3.6 3.1 EV/Sales 5.4 5.8 4.3 4.0 4.0 4.0 4.1 3.6 3.1 EV/Sales 5.4 5.8 4.3 4.0 4.0 4.0 4.1 3.6 3.1 EV/Sales 5.4 5.8 4.3 4.0 4.0 4.0 4.0 4.0 6.7 EFG per share 171.6 133.9 121.3 5.66 55.7 1.6 115.1 18.99 P/BV 6.9 5.7 1.6 133.9 121.3 5.66 55.7 1.6 115.1 18.99 P/BV 6.9 5.7 1.0 133.9 121.3 5.6 55.7 1.6 115.1 18.99 P/BV 6.9 5.7 1.0 133.9 1.2 12.3 5.6 55.7 1.6 115.1 18.99 P/BV 6.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5	·								
PPS Growth (6)	EPS	223.2	218.0	198.7	169.0	103.4	170.7	224.4	275.4
Cash EPS   267.2   264.0   258.4   236.0   185.9   277.3   331.7   383.4   BV/Share   1,065   1,292   1,496   1,582   1,736   1,881   2,070   2,011   DPS   37.8   19.9   24.9   24.9   20.0   32.2   42.0   51.3   Payout (W)   16.7   8.9   12.2   14.5   18.2   18.2   18.2   Payout (W)   16.7   8.9   12.2   14.5   18.2   18.2   18.2   Payout (W)   24.9   24.9   24.9   20.0   32.2   PAYOUT (W)   24.9   24.9   24.9   20.0   32.2   PAYOUT (W)   24.9   24.9   24.9   20.0   32.2   PAYOUT (W)   24.9   24.9   24.9   24.9   24.9   24.9   PAYOUT (W)   24.9   24.9   24.9   24.9   24.9   24.9   24.9   24.9   24.9   PAYOUT (W)   24.9   24.									
BV/Share									
DPS   37.8   19.9   24.9   24.9   20.0   32.2   42.0   51.3   Payout (%)   16.7   8.9   12.2   14.5   18.2   18.2   18.2   18.2   Valuation (x)  P/E   33.1   33.9   37.2   43.8   71.5   43.3   33.0   6.9   Cash P/E   27.7   28.0   28.6   31.3   39.8   26.7   23.3   23.0   26.9   Cash P/E   27.7   28.0   28.6   31.3   39.8   26.7   23.0   33.0   P/BV   6.9   5.7   4.9   4.7   4.3   3.9   3.6   3.2   EV/Sales   5.4   5.8   4.3   4.0   4.6   4.1   3.6   3.1   Dividend Yeld (%)   0.5   0.3   0.3   0.3   0.3   0.3   0.4   0.6   0.7   Dividend Yeld (%)   0.5   0.3   0.3   0.3   0.3   0.3   0.4   0.6   0.7   EVE per share   17.6   13.9   121.3   56.6   55.7   1.6   Dividend Ratios (%)  Return Ratios (%)  ROC   21.2   17.7   13.7   10.5   6.2   9.4   11.4   12.6   ROC   21.2   17.7   13.7   10.5   6.2   9.4   11.4   12.6   ROC   21.2   17.7   13.7   10.5   6.2   9.4   11.4   12.6   ROC   21.2   17.7   13.7   10.5   6.2   9.4   10.6   11.9   ROC   31.9   29.5   21.7   14.5   8.3   11.7   13.7   15.8   Working Capital Ratios (%)  Rose   3.5   2.8   3.5   3.3   2.1   1.9   1.9   2.0   Asset Turnover (x)   1.2   0.9   1.1   1.1   0.8   0.9   0.9   0.9   Inventory (Days)   64   72   71   57   72   72   72   72   72    Creditor (Days)   43   55   46   36   45   45   45   45    Returnation   1.7   2.3   2.4   2.4   2.2   2.3   2.4   2.6   Ret Debtor/Equity ratio   0.0   0.1   0.0   0.0   0.0   0.0    Consolidated - Cash Flow Statement   FV2									
Payout (%)									
Valuation (x) P/E									
P/E 33.1 33.9 37.2 43.8 71.5 43.3 33.0 26.9 Cash P/E 27.7 28.0 28.6 31.3 39.8 66.7 22.3 19.3 P/PV 6.9 6.9 5.7 4.9 4.7 4.3 3.9 3.6 3.2 EV/Sales 5.4 5.8 4.3 4.0 4.6 4.1 3.6 3.1 EV/Sales 5.4 5.8 4.3 4.3 4.0 4.6 4.1 3.6 3.1 EV/Sales 6.4 5.8 6.3 5.3 6.2 4.2 22.9 19.1 16.0 Dividend Yield (%) 0.5 0.3 0.3 0.3 0.3 0.4 0.6 0.7 FCF per share 17.1.6 133.9 121.3 5.6.6 55.7 1.6 15.1 188.9 Return Ratios (%) ROE 22.5 18.5 14.3 11.0 6.2 9.4 11.4 12.6 ROCE 21.2 17.7 13.7 10.5 6.2 9.1 10.6 11.9 ROCE 31.9 29.5 21.7 14.5 8.3 11.7 13.7 13.5 15.8 Working Capital Ratios Fixed Asset Turnover (x) 3.5 2.8 3.5 3.3 2.1 1.9 1.9 1.9 2.0 Asset Turnover (x) 1.2 0.9 1.1 1.1 0.8 0.9 0.9 0.9 0.9 1.9 Inventory (Days) 64 58 62 53 48 48 48 48 48 Debtor (Days) 64 72 71 57 72 72 72 72 Creditor (Days) 64 72 71 57 72 72 72 72 Creditor (Days) 64 72 71 57 72 72 72 72 Creditor (Days) 65 74 74 74 74 74 74 74 74 74 74 74 74 74									
Cash P E		33.1	33.9	37.2	43.8	71.5	43.3	33.0	26.9
P BV									
EV/Salles 5.4 5.8 4.3 4.0 4.6 4.1 3.6 3.1 EV/EBITDA 24.4 23.6 24.1 28.2 34.5 22.9 19.1 16.0 Dividend (wild (									
EV/EBITOA         24.4         23.6         24.1         28.2         34.5         22.9         19.1         16.0           Dividend Yield (%)         0.5         0.3         0.3         0.3         0.4         0.6         0.7           FCF per share         171.6         133.9         -121.3         -56.6         55.7         1.6         115.1         188.9           Return Ratios (%)         80E         22.5         18.5         14.3         11.0         6.2         9.4         11.4         12.6           RoC         21.2         17.7         13.7         10.5         6.2         9.1         10.6         11.9           RoC         21.2         17.7         13.7         10.5         6.2         9.1         10.6         11.9           RoC         21.2         17.7         13.7         10.5         6.2         9.1         11.1         10.8         0.9         0.9         11.9         1.9         2.0         Asset Turnover (x)         1.2         0.9         1.1         1.1         1.0         8.0         0.9         0.9         0.9         0.9         1.0         0.0         0.0         0.0         0.0         0.0         0.0									
Divident Yield (%)									
FCF per share (171.6   133.9   -121.3   -56.6   55.7   1.6   115.1   168.9   Return Ratios (%) Roc (22.5   18.5   14.3   11.0   6.2   9.4   11.4   12.6   ROCE (21.2   17.7   13.7   10.5   6.2   9.1   10.6   11.9   ROIC (31.9   29.5   21.7   14.5   8.3   11.7   13.7   15.8   Working Capital Ratios Fixed Asset Turnover (x) (3.5   2.8   3.5   3.3   2.1   1.9   1.9   2.0   Asset Turnover (x) (1.2   0.9   1.1   1.1   0.8   0.9   0.9   0.9   Inventory (Days) (4.6   58   662   53   48   48   48   48   Debtor (Days) (4.7   2.3   2.4   2.4   2.2   2.3   2.4   2.6   Roce Ratio (k)  Current Ratio (1.7   2.3   2.4   2.4   2.2   2.3   2.4   2.6   Rot Debty/Equity ratio (0.0   0.1   0.0   0.0   0.0   0.0   0.0    Consolidated - Cash Flow Statement  VERY  OP/(Loss) before Tax (8.45   8.817   8.997   6.878   4.506   6.944   8.966   10.972   Depreciation (1.302   1.363   1.767   1.978   2.429   3.140   3.160   3.181   Interest Expenses (9.4   9.4   9.2   7.9   111   3.48   142   145   Direct Taxes Paid (1.6.7   2.168   2.023   2.017   1.934   1.1073   1.817   2.275   2.762   CIn(c.//Dec. in PC (1.6.7   3.733   3.215   5.505   8.739   5.035   7.008   5.000   5.000   Chers (250   5.738   5.739   5.735   5.735   7.000   5.000   Controllated (1.6.7   2.168   2.2023   2.2017   1.934   1.1073   1.1817   2.257   2.762   Cin(c.//Dec. in PC (1.6.67   2.165   5.505   8.739   5.035   7.008   8.392   9.976   Cin(c.//Dec. in PC (1.6.7   3.733   3.215   5.505   8.739   5.035   7.000   5.000   Chers (250   6.514   9.3   4.74   2.03   0.0   0.0   0.0   Control (1.6.7   2.164   3.369   4.365   3.772   2.000   0.0   0.0   Control (1.6.7   1.6.7   5.905   8.739   5.035   7.000   5.000   Control (1.6.7   1.6.7   5.905   8.739									
Return Ratios (%)         22.5         18.5         14.3         11.0         6.2         9.4         11.4         12.6           ROE         21.2         17.7         13.7         10.5         6.2         9.1         11.0         11.9           ROC         31.9         29.5         21.7         14.5         8.3         11.7         13.7         15.8           Working Capital Ratios           Working Capital Ratios           Kied Asset Turnover (x)         3.5         2.8         3.5         3.3         2.1         1.9         1.9         2.0           Asset Turnover (x)         1.2         0.9         1.1         1.1         0.8         0.9         0.9         0.9           Inventory (Days)         46         58         62         53         48         48         48         48           Debtor (Days)         43         55         46         62         53         48         48         48         48           Detbtor (Days)         43         55         46         36         45         45         45         45           Cerditior (Days)         43         25         47         54	· ·								
ROE         22.5         18.5         14.3         11.0         6.2         9.4         11.4         12.6           ROCE         21.2         17.7         13.7         10.5         6.2         9.1         10.6         11.9           ROIC         31.9         29.5         21.7         14.5         8.3         11.7         13.7         15.8           Working Capital Ratios           Fixed Asset Turnover (x)         3.5         2.8         3.5         3.3         2.1         1.9         1.9         2.0           Asset Turnover (x)         1.2         0.9         1.1         1.1         0.8         0.9		2, 2.0	200.0		23.0	33.7	1.0		200.5
ROCE         21.2         17.7         13.7         10.5         6.2         9.1         10.6         11.9           ROIC         31.9         29.5         21.7         14.5         8.3         11.7         13.7         15.8           Working Capital Ratios         Fixed Asset Turnover (x)         3.5         2.8         3.5         3.3         2.1         1.9         1.9         2.0           Asset Turnover (x)         1.2         0.9         1.1         1.1         0.8         0.9         0.9         0.9           Inventory (Days)         46         58         62         53         48         48         48           Debtor (Days)         43         55         46         36         45         45         45         45           Leverage Ratio (X)         Current Ratio         1.7         2.3         2.4         2.4         2.2         2.3         2.4         2.6           Net Debt/Equity ratio         0.0         0.1         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.	· · · · · · · · · · · · · · · · · · ·	22.5	18.5	14.3	11.0	6.2	9.4	11.4	12.6
Note									
Fixed Asset Turnover (x)   3.5   2.8   3.5   3.3   2.1   1.9   1.9   2.0     Asset Turnover (x)   1.2   0.9   1.1   1.1   1.0   8   0.9   0.9     Inventory (Days)   46   58   62   53   48   48   48   48     Bebtor (Days)   64   72   71   57   72   72   72   72   72     Creditor (Days)   43   55   46   36   45   45   45   45     Everage Ratio (x)									
Fixed Asset Turnover (x)         3.5         2.8         3.5         3.3         2.1         1.9         1.9         2.0           Asset Turnover (x)         1.2         0.9         1.1         1.1         0.8         0.9         0.9         0.9         0.9           Inventory (Days)         46         58         62         53         48         48         48         48           Debtor (Days)         64         72         71         57         72 <td></td> <td>02.0</td> <td>25.5</td> <td></td> <td></td> <td>0.0</td> <td></td> <td>2017</td> <td></td>		02.0	25.5			0.0		2017	
Asset Turnover (x) 1.2 0.9 1.1 1.1 0.8 0.9 0.9 0.9 1.9 Inventory (Days) 46 58 62 53 48 48 48 48 48 48 26 26 53 48 48 48 48 48 48 26 26 26 35 48 48 48 48 48 48 26 26 26 26 26 26 26 26 26 26 26 26 26		3.5	2.8	3.5	3.3	2.1	1.9	1.9	2.0
Inventory (Days)	• • • • • • • • • • • • • • • • • • • •								
Debtor (Days)         64         72         71         57         72         72         72         72           Creditor (Days)         43         55         46         36         45         45         45         45           Leverage Ratio (x)         Userage Ratio (x)         Us	· · · · · · · · · · · · · · · · · · ·								
Creditor (Days)         43         55         46         36         45         45         45           Leverage Ratio (x)         Current Ratio         1.7         2.3         2.4         2.2         2.2         2.3         2.4         2.6           Net Debt/Equity ratio         0.0         -0.1         0.0         0.0         0.0         0.0         0.0         0.0           Consolidated - Cash Flow Statement         (INR m)           Y/E March         FY20         FY21         FY22         FY24         FY25         FY26         FY27         FY26         FY27         FY26         FY27         FY28         FY26         FY27         FY26         FY27         FY28         FY28         FY26         FY28         F									
Current Ratio (x)   Current Ratio   1.7   2.3   2.4   2.4   2.2   2.3   2.4   2.6     Net Debt/Equity ratio   0.0   -0.1   0.0   0.0   0.0   0.0   0.0   0.0     Consolidated - Cash Flow Statement   FY20   FY21   FY22   FY23   FY24   FY25E   FY26E   FY27E     OP/(Loss) before Tax   8,454   8,817   8,097   6,878   4,506   6,944   8,966   10,972     Depreciation   1,302   1,363   1,767   1,978   2,429   3,140   3,160   3,181     Interest Expenses   94   94   92   79   111   348   142   145     Others   -536   -826   -580   -206   -408   0   0   0     Direct Taxes Paid   -2,168   -2,023   -2,017   -1,934   -1,073   -1,817   -2,257   -2,762     (Inc.)/Dec. in WC   1,667   -245   -5,046   271   1,110   -1,567   -1,618   -1,559     CF from Operations   8,813   7,180   2,314   7,067   6,675   7,048   8,392   9,976     Change in Investments   -4,344   -3,899   4,136   3,572   -2,000   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   93   474   203   0   0   0   0     Others   250   651   950   1,828   1,356   950   1,237   1,510     Others   230   230   246   247   97   97   97     Others   230   230   246   247   97   97   97     Others   230   230   2									
Current Ratio         1.7         2.3         2.4         2.4         2.2         2.3         2.4         2.6           Net Debt/Equity ratio         0.0         -0.1         0.0         0.0         0.0         0.0         0.0           Consolidated - Cash Flow Statement         (INR m)           Y/E March         FY20         FY21         FY22         FY23         FY24         FY25E         FY26E         FY27E           OP/(Loss) before Tax         8,454         8,817         8,097         6,878         4,506         6,944         8,966         10,972           Depreciation         1,302         1,363         1,767         1,978         2,429         3,140         3,160         3,181           Interest Expenses         94         94         92         79         111         348         142         145           Others         -536         -826         -580         -206         -408         0         0         0           Direct Taxes Paid         -2,168         -2,023         -2,017         -1,934         -1,073         -1,817         -2,557         -2,762									
Consolidated - Cash Flow Statement		1.7	2.3	2.4	2.4	2.2	2.3	2.4	2.6
Consolidated - Cash Flow Statement         (INR m)           Y/E March         FY20         FY21         FY22         FY23         FY24         FY25E         FY26E         FY27E           OP/(Loss) before Tax         8,454         8,817         8,097         6,878         4,506         6,944         8,966         10,972           Depreciation         1,302         1,363         1,767         1,978         2,429         3,140         3,160         3,181           Interest Expenses         94         94         92         79         111         348         142         145           Others         -536         -826         -580         -206         -408         0         0         0           Direct Taxes Paid         -2,168         -2,023         -2,017         -1,934         -1,073         -1,817         -2,257         -2,762           (Inc.)/Dec. in WC         1,667         -245         -5,046         271         1,110         -1,567         -1,618         -1,559           CF from Operations         8,813         7,180         2,314         7,067         6,675         7,048         8,392 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
Y/E March         FY20         FY21         FY22         FY23         FY24         FY25E         FY26E         FY27E           OP/(Loss) before Tax         8,454         8,817         8,097         6,878         4,506         6,944         8,966         10,972           Depreciation         1,302         1,363         1,767         1,978         2,429         3,140         3,160         3,181           Interest Expenses         94         94         92         79         111         348         142         145           Others         -536         -826         -580         -206         -408         0         0         0           Direct Taxes Paid         -2,168         -2,023         -2,017         -1,934         -1,073         -1,817         -2,257         -2,762           (Inc.)/Dec. in WC         1,667         -245         -5,046         271         1,110         -1,567         -1,618         -1,559           CF from Operations         8,813         7,180         2,314         7,067         6,675         7,048         8,392         9,976           (Inc.)/Dec. in FA         -3,733         -3,215         -5,905         -8,739         -5,035         -7,000									
OP/(Loss) before Tax         8,454         8,817         8,097         6,878         4,506         6,944         8,966         10,972           Depreciation         1,302         1,363         1,767         1,978         2,429         3,140         3,160         3,181           Interest Expenses         94         94         92         79         111         348         142         145           Others         -536         -826         -580         -206         -408         0         0         0           Direct Taxes Paid         -2,168         -2,023         -2,017         -1,934         -1,073         -1,817         -2,257         -2,762           (Inc.)/Dec. in WC         1,667         -245         -5,046         271         1,110         -1,567         -1,618         -1,559           CF from Operations         8,813         7,180         2,314         7,067         6,675         7,048         8,392         9,976           (Inc.)/Dec. in FA         -3,733         -3,215         -5,905         -8,739         -5,035         -7,000         -5,000         -5,000           Free Cash Flow         5,080         3,964         -3,591         -1,672         1,640         4	Consolidated - Cash Flow Statement								(INR m)
Depreciation         1,302         1,363         1,767         1,978         2,429         3,140         3,160         3,181           Interest Expenses         94         94         92         79         111         348         142         145           Others         -536         -826         -580         -206         -408         0         0         0           Direct Taxes Paid         -2,168         -2,023         -2,017         -1,934         -1,073         -1,817         -2,257         -2,762           (Inc.)/Dec. in WC         1,667         -245         -5,046         271         1,110         -1,567         -1,618         -1,559           CF from Operations         8,813         7,180         2,314         7,067         6,675         7,048         8,392         9,976           (Inc.)/Dec. in FA         -3,733         -3,215         -5,905         -8,739         -5,035         -7,000         -5,000         -5,000           Free Cash Flow         5,080         3,964         -3,591         -1,672         1,640         48         3,392         4,976           Change in Investments         -4,344         -3,899         4,136         3,572         -2,000         0	Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Expenses	OP/(Loss) before Tax	8,454	8,817	8,097	6,878	4,506	6,944	8,966	10,972
Others         -536         -826         -580         -206         -408         0         0         0           Direct Taxes Paid         -2,168         -2,023         -2,017         -1,934         -1,073         -1,817         -2,257         -2,762           (Inc.)/Dec. in WC         1,667         -245         -5,046         271         1,110         -1,567         -1,618         -1,559           CF from Operations         8,813         7,180         2,314         7,067         6,675         7,048         8,392         9,976           (Inc.)/Dec. in FA         -3,733         -3,215         -5,905         -8,739         -5,035         -7,000         -5,000         -5,000           Free Cash Flow         5,080         3,964         -3,591         -1,672         1,640         48         3,392         4,976           Change in Investments         -4,344         -3,899         4,136         3,572         -2,000         0	Depreciation	1,302	1,363	1,767	1,978	2,429	3,140	3,160	3,181
Direct Taxes Paid         -2,168         -2,023         -2,017         -1,934         -1,073         -1,817         -2,257         -2,762           (Inc.)/Dec. in WC         1,667         -245         -5,046         271         1,110         -1,567         -1,618         -1,559           CF from Operations         8,813         7,180         2,314         7,067         6,675         7,048         8,392         9,976           (Inc.)/Dec. in FA         -3,733         -3,215         -5,905         -8,739         -5,035         -7,000         -5,000         -5,000           Free Cash Flow         5,080         3,964         -3,591         -1,672         1,640         48         3,392         4,976           Change in Investments         -4,344         -3,899         4,136         3,572         -2,000         0         0         0         0           Others         250         651         93         474         203         0         0         0         0           CF from Investments         -7,827         -6,464         -1,676         -4,694         -6,832         -7,000         -5,000         -5,000           Inc./(Dec.) in Debt         537         182         117	Interest Expenses	94	94	92	79	111	348	142	145
(Inc.)/Dec. in WC         1,667         -245         -5,046         271         1,110         -1,567         -1,618         -1,559           CF from Operations         8,813         7,180         2,314         7,067         6,675         7,048         8,392         9,976           (Inc.)/Dec. in FA         -3,733         -3,215         -5,905         -8,739         -5,035         -7,000         -5,000         -5,000           Free Cash Flow         5,080         3,964         -3,591         -1,672         1,640         48         3,392         4,976           Change in Investments         -4,344         -3,899         4,136         3,572         -2,000         0         0         0         0           Others         250         651         93         474         203         0         0         0         0           CF from Investments         -7,827         -6,464         -1,676         -4,694         -6,832         -7,000         -5,000         -5,000           Inc./(Dec.) in Debt         537         182         117         -914         1,849         2,319         -1,159         -869           Interest Paid         -94         -87         -99         -79	Others	-536	-826	-580	-206	-408	0	0	0
CF from Operations         8,813         7,180         2,314         7,067         6,675         7,048         8,392         9,976           (Inc.)/Dec. in FA         -3,733         -3,215         -5,905         -8,739         -5,035         -7,000         -5,000         -5,000           Free Cash Flow         5,080         3,964         -3,591         -1,672         1,640         48         3,392         4,976           Change in Investments         -4,344         -3,899         4,136         3,572         -2,000         0         0         0         0           Others         250         651         93         474         203         0         0         0         0           CF from Investments         -7,827         -6,464         -1,676         -4,694         -6,832         -7,000         -5,000         -5,000           Inc./(Dec.) in Debt         537         182         117         -914         1,849         2,319         -1,159         -869           Interest Paid         -94         -87         -99         -79         -116         -348         -142         -145           Dividend Paid         -1,515         -617         -590         -1,828         -1,	Direct Taxes Paid	-2,168	-2,023	-2,017	-1,934	-1,073	-1,817	-2,257	-2,762
(Inc.)/Dec. in FA         -3,733         -3,215         -5,905         -8,739         -5,035         -7,000         -5,000         -5,000           Free Cash Flow         5,080         3,964         -3,591         -1,672         1,640         48         3,392         4,976           Change in Investments         -4,344         -3,899         4,136         3,572         -2,000         0         0         0         0           Others         250         651         93         474         203         0         0         0         0           CF from Investments         -7,827         -6,464         -1,676         -4,694         -6,832         -7,000         -5,000         -5,000           Inc./(Dec.) in Debt         537         182         117         -914         1,849         2,319         -1,159         -869           Interest Paid         -94         -87         -99         -79         -116         -348         -142         -145           Dividend Paid         -1,515         -617         -590         -1,828         -1,356         -950         -1,237         -1,510           Others         -3         2         -5         -2,575         375         1	(Inc.)/Dec. in WC	1,667	-245	-5,046	271	1,110	-1,567	-1,618	-1,559
Free Cash Flow         5,080         3,964         -3,591         -1,672         1,640         48         3,392         4,976           Change in Investments         -4,344         -3,899         4,136         3,572         -2,000         0         0         0         0           Others         250         651         93         474         203         0         0         0         0           CF from Investments         -7,827         -6,464         -1,676         -4,694         -6,832         -7,000         -5,000         -5,000           Inc./(Dec.) in Debt         537         182         117         -914         1,849         2,319         -1,159         -869           Interest Paid         -94         -87         -99         -79         -116         -348         -142         -145           Dividend Paid         -1,515         -617         -590         -1,828         -1,356         -950         -1,237         -1,510           Others         -33         0         -3         246         -1         97         97         97           CF from Fin. Activity         -1,106         -522         -575         -2,575         375         1,118	CF from Operations	8,813	7,180	2,314	7,067	6,675	7,048	8,392	9,976
Change in Investments         -4,344         -3,899         4,136         3,572         -2,000         0         0         0         0           Others         250         651         93         474         203         0         0         0         0           CF from Investments         -7,827         -6,464         -1,676         -4,694         -6,832         -7,000         -5,000         -5,000           Inc./(Dec.) in Debt         537         182         117         -914         1,849         2,319         -1,159         -869           Interest Paid         -94         -87         -99         -79         -116         -348         -142         -145           Dividend Paid         -1,515         -617         -590         -1,828         -1,356         -950         -1,237         -1,510           Others         -33         0         -3         246         -1         97         97         97           CF from Fin. Activity         -1,106         -522         -575         -2,575         375         1,118         -2,441         -2,427           Inc./Dec. in Cash         -120         194         63         -202         219         1,166 <td< td=""><td>(Inc.)/Dec. in FA</td><td>-3,733</td><td>-3,215</td><td>-5,905</td><td>-8,739</td><td>-5,035</td><td>-7,000</td><td>-5,000</td><td>-5,000</td></td<>	(Inc.)/Dec. in FA	-3,733	-3,215	-5,905	-8,739	-5,035	-7,000	-5,000	-5,000
Others         250         651         93         474         203         0         0         0           CF from Investments         -7,827         -6,464         -1,676         -4,694         -6,832         -7,000         -5,000         -5,000           Inc./(Dec.) in Debt         537         182         117         -914         1,849         2,319         -1,159         -869           Interest Paid         -94         -87         -99         -79         -116         -348         -142         -145           Dividend Paid         -1,515         -617         -590         -1,828         -1,356         -950         -1,237         -1,510           Others         -33         0         -3         246         -1         97         97         97           CF from Fin. Activity         -1,106         -522         -575         -2,575         375         1,118         -2,441         -2,427           Inc./Dec. in Cash         -120         194         63         -202         219         1,166         951         2,549           Opening Balance         377         261         469         577         380         603         1,769         2,720 <td>Free Cash Flow</td> <td>5,080</td> <td>3,964</td> <td>-3,591</td> <td>-1,672</td> <td>1,640</td> <td>48</td> <td>3,392</td> <td>4,976</td>	Free Cash Flow	5,080	3,964	-3,591	-1,672	1,640	48	3,392	4,976
CF from Investments         -7,827         -6,464         -1,676         -4,694         -6,832         -7,000         -5,000         -5,000           Inc./(Dec.) in Debt         537         182         117         -914         1,849         2,319         -1,159         -869           Interest Paid         -94         -87         -99         -79         -116         -348         -142         -145           Dividend Paid         -1,515         -617         -590         -1,828         -1,356         -950         -1,237         -1,510           Others         -33         0         -3         246         -1         97         97         97           CF from Fin. Activity         -1,106         -522         -575         -2,575         375         1,118         -2,441         -2,427           Inc./Dec. in Cash         -120         194         63         -202         219         1,166         951         2,549           Opening Balance         377         261         469         577         380         603         1,769         2,720	Change in Investments	-4,344	-3,899	4,136	3,572	-2,000	0	0	0
Inc./(Dec.) in Debt         537         182         117         -914         1,849         2,319         -1,159         -869           Interest Paid         -94         -87         -99         -79         -116         -348         -142         -145           Dividend Paid         -1,515         -617         -590         -1,828         -1,356         -950         -1,237         -1,510           Others         -33         0         -3         246         -1         97         97         97           CF from Fin. Activity         -1,106         -522         -575         -2,575         375         1,118         -2,441         -2,427           Inc./Dec. in Cash         -120         194         63         -202         219         1,166         951         2,549           Opening Balance         377         261         469         577         380         603         1,769         2,720	Others	250	651	93	474	203	0	0	0
Interest Paid         -94         -87         -99         -79         -116         -348         -142         -145           Dividend Paid         -1,515         -617         -590         -1,828         -1,356         -950         -1,237         -1,510           Others         -33         0         -3         246         -1         97         97         97           CF from Fin. Activity         -1,106         -522         -575         -2,575         375         1,118         -2,441         -2,427           Inc./Dec. in Cash         -120         194         63         -202         219         1,166         951         2,549           Opening Balance         377         261         469         577         380         603         1,769         2,720	CF from Investments	-7,827	-6,464	-1,676	-4,694	-6,832	-7,000	-5,000	-5,000
Dividend Paid         -1,515         -617         -590         -1,828         -1,356         -950         -1,237         -1,510           Others         -33         0         -3         246         -1         97         97         97           CF from Fin. Activity         -1,106         -522         -575         -2,575         375         1,118         -2,441         -2,427           Inc./Dec. in Cash         -120         194         63         -202         219         1,166         951         2,549           Opening Balance         377         261         469         577         380         603         1,769         2,720	Inc./(Dec.) in Debt	537	182	117	-914	1,849	2,319	-1,159	-869
Others         -33         0         -3         246         -1         97         97         97           CF from Fin. Activity         -1,106         -522         -575         -2,575         375         1,118         -2,441         -2,427           Inc./Dec. in Cash         -120         194         63         -202         219         1,166         951         2,549           Opening Balance         377         261         469         577         380         603         1,769         2,720	Interest Paid	-94	-87	-99	-79	-116	-348	-142	-145
CF from Fin. Activity         -1,106         -522         -575         -2,575         375         1,118         -2,441         -2,427           Inc./Dec. in Cash         -120         194         63         -202         219         1,166         951         2,549           Opening Balance         377         261         469         577         380         603         1,769         2,720	Dividend Paid	-1,515	-617	-590	-1,828	-1,356	-950	-1,237	-1,510
Inc./Dec. in Cash         -120         194         63         -202         219         1,166         951         2,549           Opening Balance         377         261         469         577         380         603         1,769         2,720	Others	-33	0	-3	246	-1	97	97	97
Opening Balance 377 261 469 577 380 603 1,769 2,720	CF from Fin. Activity	-1,106	-522	-575	-2,575	375	1,118	-2,441	-2,427
Opening Balance 377 261 469 577 380 603 1,769 2,720	Inc./Dec. in Cash	-120	194	63	-202	219	1,166	951	2,549
Closing Balance 261 469 577 380 603 1,769 2,720 5,269	Opening Balance	377	261	469	577	380	603	1,769	2,720
	Closing Balance	261	469	577	380	603	1,769	2,720	5,269

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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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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. 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			
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Mr. Ajay Menon	022 40548083	am@motilaloswal.com			

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN .: 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dpgrievances@motilaloswal.com.