

# Ajanta Pharma

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR2,923 TP: INR3,470 (+19%) Buy**

## Branded generics drive earnings

### US generics yet to witness a meaningful pick-up

- Ajanta Pharma (AJP) delivered in-line performance in 2QFY25. Asia/Africa (47% of sales) grew strongly at 32% YoY in 2QFY25 due to superior execution and partly on the low base of the past year.
- AJP outperformed the Domestic Formulation (DF) industry by 150-200bp in 2QFY25. US generics sales were stable YoY due to reduced pace of approvals.
- We largely maintain our estimates for FY25/FY26/FY27. We value AJP at 35x 12M forward earnings to arrive at a TP of INR3,470.
- AJP is not only adding MRs to existing therapies in the DF market but also exploring new therapies to add as a growth driver in the DF segment.
- With additional launches, US sales are expected to pick up over the medium term. Product introduction and steady traction in existing products are expected to drive 16%/15%/12% sales CAGR in DF/Africa branded/Asia branded segment over FY25-27. Overall, we expect 13%/16%/17% CAGR in Revenue/EBITDA/PAT over FY25-27. **Reiterate BUY.**

### Better product mix benefit offset by higher opex

- AJP's 2QFY25 revenues grew 15.4% to INR11.9b (our est: INR11.4b), led by strong growth across the African and Asian markets. US generic sale declined 2.1% YoY to INR2.3b (19.6% of sales). Branded generics Asia sale was up 28.7% YoY to INR3b, (24.9% of sales). The Africa branded generic and institutional sale was up 31.5% YoY to INR2.6b (21.6% of sales). The DF sale was up 8.7% YoY to INR3.9b (32.5% of sales).
- Gross margin expanded 280bp YoY at 77.9% due to the reduced raw material cost.
- EBITDA margin was largely stable YoY at 28.4% (our est. 30.2%) as better gross margins were offset by higher other expenses (up 240bp YoY as a % of sales) and higher employee cost (up 40bp YoY as a % of sales).
- Consequently, EBITDA grew 15.9% YoY to INR3.4b (in-line with our est.).
- Adj for forex losses, PAT grew 26% YoY to INR2.4b (in-line with our est.).
- Revenue/EBITDA/PAT in 1HFY25 grew 14%/22%/29% YoY, respectively. EBITDA margins in 1HFY25 expanded 200bp YoY. We expect 14%/14%/18% YoY growth in revenue/EBITDA/PAT for 2HFY25.

### Highlights from the management commentary

- AJP guided for mid-teens YoY growth in branded generics for FY25.
- It aims to sustain EBITDA margin at 28% (+/-1%) in FY25.
- AJP expects INR3b/quarter run-rate, driven by market share gains, product launches, and field force addition in the Asian market.
- AJP expects ~8-9% YoY growth in domestic markets.
- US generics revenue is expected to grow in mid-single digits YoY in FY25, driven by four product launches expected in 2HFY25.

Bloomberg	AJP IN
Equity Shares (m)	125
M.Cap.(INRb)/(USDb)	365.1 / 4.3
52-Week Range (INR)	3486 / 1730
1, 6, 12 Rel. Per (%)	-5/25/39
12M Avg Val (INR M)	414

#### Financials & Valuations (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	46.4	52.5	59.1
EBITDA	13.8	16.2	18.6
Adj. PAT	9.7	11.2	13.2
EBIT Margin (%)	26.7	28.1	28.9
Cons. Adj. EPS (INR)	76.7	88.6	104.2
EPS Gr. (%)	23.2	15.5	17.5
BV/Sh. (INR)	337.0	403.0	480.5

#### Ratios

Net D:E	-0.2	-0.3	-0.4
RoE (%)	24.8	23.9	23.6
RoCE (%)	25.0	24.1	23.7
Payout (%)	25.5	25.5	25.5

#### Valuations

P/E (x)	38.4	33.3	28.3
EV/EBITDA (x)	26.6	22.3	19.0
Div. Yield (%)	0.6	0.8	0.9
FCF Yield (%)	2.5	2.9	3.6
EV/Sales (x)	7.9	6.9	6.0

#### Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	66.3	66.3	66.2
DII	17.1	17.4	15.6
FII	9.1	8.4	10.0
Others	7.5	7.9	8.2

FII includes depository receipts

## Consol. - Quarterly perf.

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
<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>11,866</b>	<b>11,521</b>	<b>11,580</b>	<b>42,087</b>	<b>46,416</b>	<b>11,389</b>	<b>4.2</b>
YoY Change (%)	7.4	9.6	13.7	19.5	12.1	15.4	4.2	9.9	12.5	10.3	10.7	
Total Expenditure	7,397	7,378	7,835	7,758	7,846	8,498	8,042	8,245	30,368	32,631	7,949	
<b>EBITDA</b>	<b>2,813</b>	<b>2,907</b>	<b>3,217</b>	<b>2,783</b>	<b>3,604</b>	<b>3,368</b>	<b>3,479</b>	<b>3,335</b>	<b>11,719</b>	<b>13,786</b>	<b>3,439</b>	<b>-2.1</b>
YoY Change (%)	11.7	40.9	48.7	62.7	28.1	15.9	8.2	19.8	38.6	17.6	18.3	
Margins (%)	27.6	28.3	29.1	26.4	31.5	28.4	30.2	28.8	27.8	29.7	30.2	
Depreciation	332	337	343	343	340	344	347	352	1,354	1,383	342	
<b>EBIT</b>	<b>2,482</b>	<b>2,570</b>	<b>2,874</b>	<b>2,441</b>	<b>3,264</b>	<b>3,024</b>	<b>3,132</b>	<b>2,982</b>	<b>10,365</b>	<b>12,403</b>	<b>3,097</b>	<b>-2.4</b>
YoY Change (%)	12.8	48.0	57.1	76.7	31.5	17.7	9.0	22.2	45.0	19.7	20.5	
Margins (%)	24.3	25.0	26.0	23.2	28.5	25.5	27.2	25.8	24.6	26.7	27.2	-6.3
Interest	9	23	25	15	7	60	44	23	72	134	12	
Other Income	121	85	95	158	182	195	110	70	459	557	110	110
<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>3,159</b>	<b>3,198</b>	<b>3,030</b>	<b>10,752</b>	<b>12,826</b>	<b>3,195</b>	<b>-1.1</b>
Extra-Ord expense	97	128	-35	197	-217	-257	0	0	387	-474	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>2,902</b>	<b>3,198</b>	<b>3,030</b>	<b>11,139</b>	<b>12,352</b>	<b>3,195</b>	<b>-9.2</b>
Tax	609	806	809	753	764	738	825	688	2,978	3,014	783	
Effective Rate (%)	22.6	29.2	27.8	27.1	23.7	25.4	25.8	22.7	26.7	24.4	24.5	
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>2,165</b>	<b>2,373</b>	<b>2,342</b>	<b>8,162</b>	<b>9,338</b>	<b>2,413</b>	<b>-10.3</b>
<b>Adj PAT</b>	<b>2,007</b>	<b>1,862</b>	<b>2,125</b>	<b>1,884</b>	<b>2,625</b>	<b>2,356</b>	<b>2,373</b>	<b>2,342</b>	<b>7,878</b>	<b>9,696</b>	<b>2,413</b>	<b>-2.3</b>
YoY Change (%)	13.9	13.9	30.4	57.1	30.8	26.5	11.7	24.3	26.5	23.1	29.5	
Margins (%)	19.4	18.0	19.1	17.6	22.6	19.5	20.4	20.1	18.5	20.6	21.0	

E: MOFSL Estimates

## Key Performance Indicators (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
Domestic formulations	3,190	3,550	3,080	3,260	3,530	3,860	3,440	3,666	13,079	14,496	3,922
YoY Change (%)	14.3	13.1	4.8	13.6	10.7	8.7	11.7	12.5	11.4	10.8	10.5
Asia	2,540	2,300	2,920	2,810	2,770	2,960	3,008	2,995	10,570	11,733	2,806
YoY Change (%)	5.8	(8.4)	28.1	18.1	9.1	28.7	3.0	6.6	10.4	11.0	22.0
Africa (branded + Insti)	2,240	1,947	2,410	1,740	2,720	2,560	2,277	2,046	8,347	9,603	2,070
YoY Change (%)	(8.6)	8.8	36.9	16.8	21.4	31.5	(5.5)	17.6	11.4	15.0	6.3
US	2,130	2,370	2,520	2,610	2,280	2,320	2,646	2,874	9,640	10,120	2,441
YoY Change (%)	19.0	28.1	(5.3)	31.8	7.0	(2.1)	5.0	10.1	16.4	5.0	3.0
<b>Cost Break-up</b>											
RM Cost (% of Sales)	24.7	24.9	26.6	25.1	23.4	22.1	22.3	23.1	25.3	22.7	23.8
Staff Cost (% of Sales)	20.9	21.6	20.9	22.2	22.2	22.0	22.7	22.8	21.4	22.4	22.0
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	27.6	24.8	25.4	25.4	25.2	24.0
Gross Margins (%)	75.3	75.1	73.4	74.9	76.6	77.9	77.7	76.9	74.7	77.3	76.2
EBITDA Margins (%)	27.6	28.3	29.1	26.4	31.5	28.4	30.2	28.8	27.8	29.7	30.2
EBIT Margins (%)	24.3	25.0	26.0	23.2	28.5	25.5	27.2	25.8	24.6	26.7	27.2
PBT Margins (%)	25.1	25.4	26.4	24.1	29.6	26.2	27.5	26.0	25.3	27.3	27.8
PAT Margins (%)	19.4	18.0	19.1	17.6	22.6	19.5	20.4	20.1	18.5	20.6	21.0



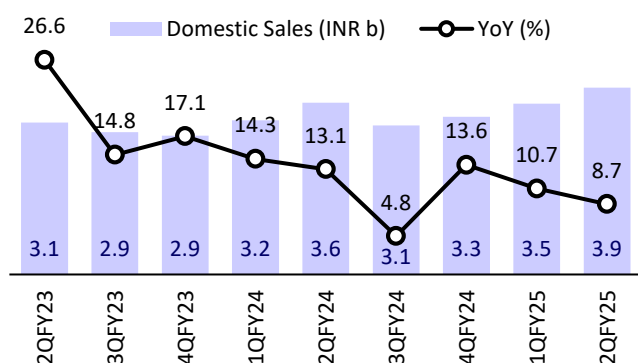
## Other highlights from the management commentary

- In 2QFY25, the company launched six new products in Asian branded markets, bringing the total to 13 for 1HFY25. In African branded markets, one new product was launched in 2QFY25, totaling three products for 1HFY25.
- The company witnessed 1.5x growth in volume compared to the industry in FY24.
- Trade generics contributed INR450m in 2QFY25. In 1HFY25, the company launched 11 new products, which included four FTF products. The trade generics share is expected to sustain at 10-12%.

- AJP added ~200 MRs in 2QFY25 to a total of 3200+.
- R&D expenses are expected to be 5% of sales in FY25.
- AJP grew at 16% in the cardiac segment, outperforming the covered market's 8% growth. With the impact of the MetXL price reduction nearly phased out, the growth rate is expected to rebound.
- NLEM portfolio stood at 12% of domestic sales.
- MR productivity in emerging markets stood at ~INR0.75m.
- It expects Effective Tax Rate (ETR) of 24% in FY25.
- Capex for FY25 is expected to be INR2b, including maintenance capex.

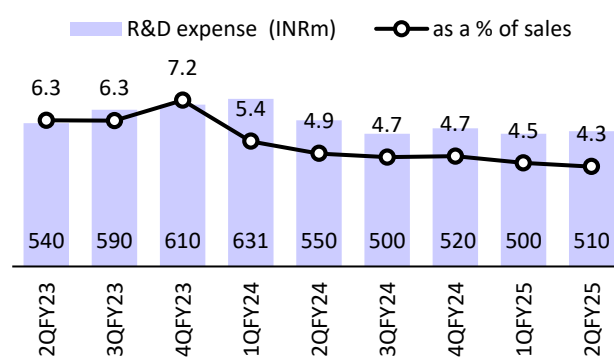
## Key exhibits

**Exhibit 1: DF sales up ~9% YoY in 2QFY25**



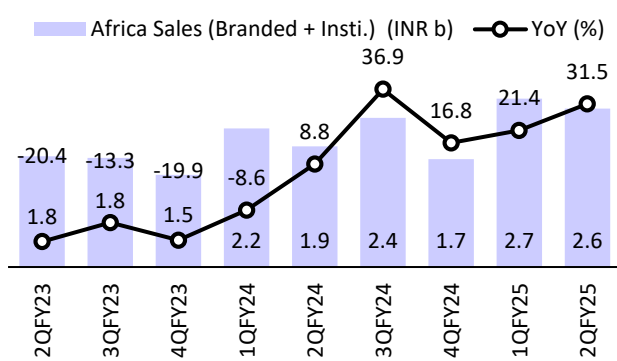
Source: MOFSL, Company

**Exhibit 2: R&D spending at ~4.3% of sales in 2QFY25**



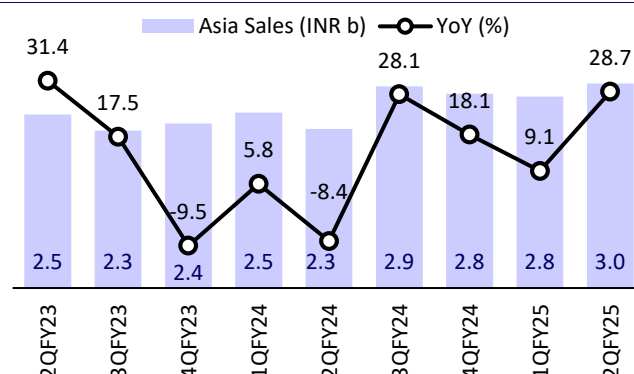
Source: MOFSL, Company

**Exhibit 3: Africa sales (Branded + Institutional) up ~31% YoY in 2QFY25**



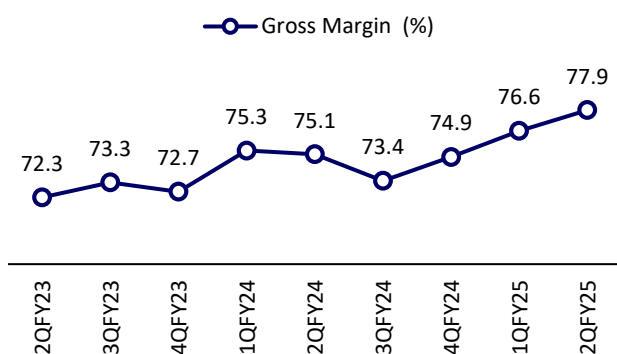
Source: MOFSL, Company

**Exhibit 4: Asia sales grew 29% YoY in 2QFY25**



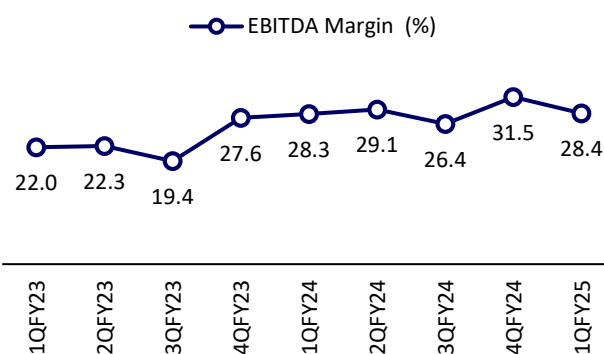
Source: MOFSL, Company

**Exhibit 5: Gross margin expanded 290bp YoY in 2QFY25**



Source: MOFSL, Company

**Exhibit 6: EBITDA margin stable YoY in 2QFY25**



Source: MOFSL, Company

## Striving to outperform the industry in India/Asia/Africa

### Product introduction, MR addition to better growth prospects in the branded generics segment

- In 2QFY25, AJP's DF revenue grew 8.7% YoY to ~INR3.9b, driven by: a) superior volume growth, b) new launches, and c) market share gains in existing products.
- In MAT Jun'24, AJP outperformed the industry by ~200bp, led by robust outperformance in derma /Opthal/pain by 9%/4%/2% vs. IPM. However, this was offset by cardiac therapy, which underperformed IPM by 2%.
- Over FY25-27, we expect AJP to post a 16% sales CAGR in the DF segment.
- In 2QFY25, the African branded generics business witnessed strong growth of 32% YoY to INR2.6b. This was fueled by: 1) the pension reform strike in France and the Red Sea crisis (low base) in the past year; b) one product launch during the quarter; and c) a sales push from 1QFY25. With the company's plans to aggressively expand its foothold in Anglo-Africa, we expect the African business to post a sales CAGR of 11% to reach INR11.8b over FY25-27.
- AJP is enhancing its market presence in Asia by prioritizing chronic therapies and expanding into emerging markets, supported by 13 new launches (six in 2QFY25) in 1HFY25. We expect AJP to clock a 15% sales CAGR in Asia, reaching INR15.4b over FY25-27.

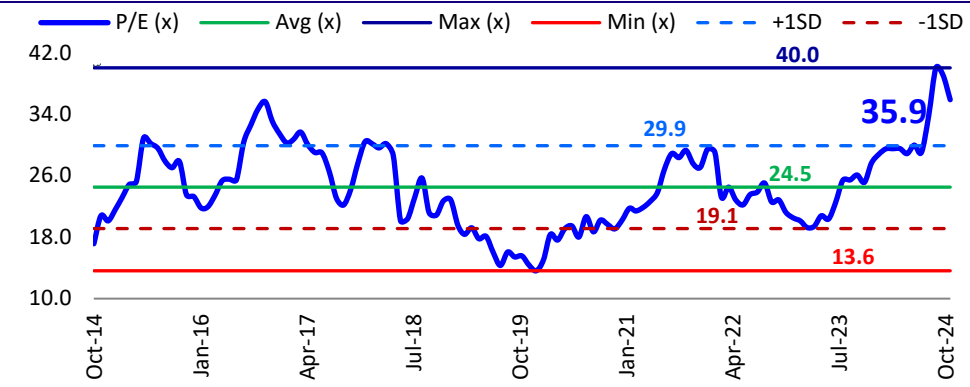
### New approvals/launches remain key for the US segment outlook

- In 2QFY25, US generics sales declined marginally by 2% YoY to INR2.3b, due to slower product launches and elevated price erosion in 2QFY25. However, the company expects to launch four products in 2HFY25.
- In 1HFY25, AJP filed four ANDAs and received four final approvals. It has 22 ANDAs awaiting approval from the US FDA.
- We expect AJP to post a 9% sales CAGR to INR12b over FY25-27.

### Valuation and view: Reiterate BUY

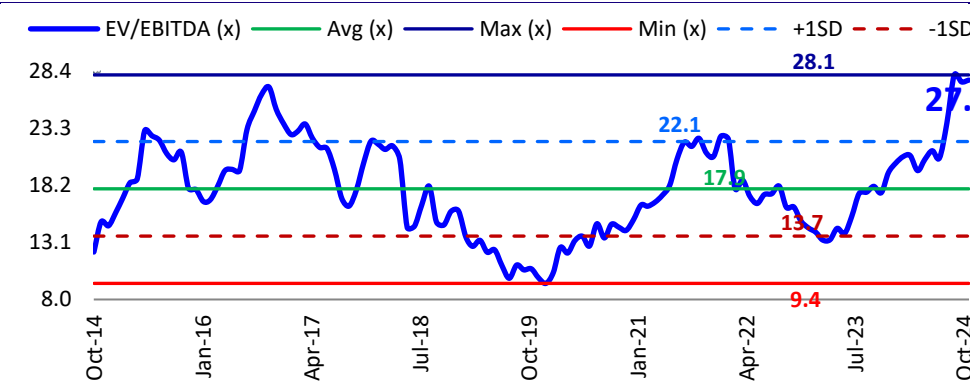
- We largely maintain our estimates for FY25/FY26/FY27. We value AJP at 35x 12M forward earnings to arrive at a TP of INR3,470.
- With additional launches, US sales are expected to pick up over the medium term. Product introduction and steady traction in existing products are expected to drive 16%/15%/12% sales CAGR in DF/Africa branded/Asia branded segment over FY25-27. Overall, we expect 13%/16%/17% CAGR in Revenue/EBITDA/PAT over FY25-27. **Reiterate BUY.**

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

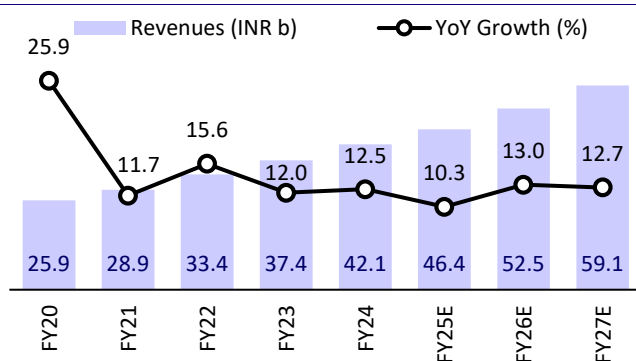
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

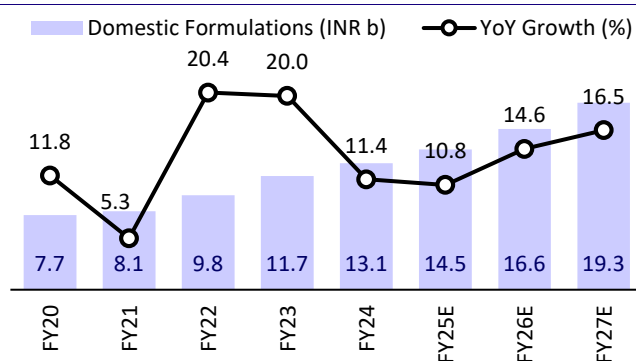
## Story in charts

**Exhibit 9: Total sales to post 13% CAGR over FY25-27**



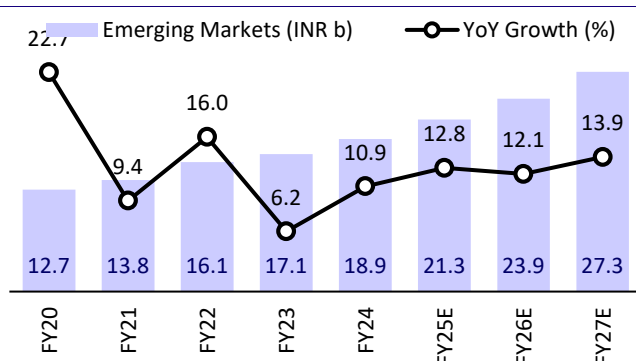
Source: Company, MOFSL

**Exhibit 10: DF sales to report 16% CAGR over FY25-27**



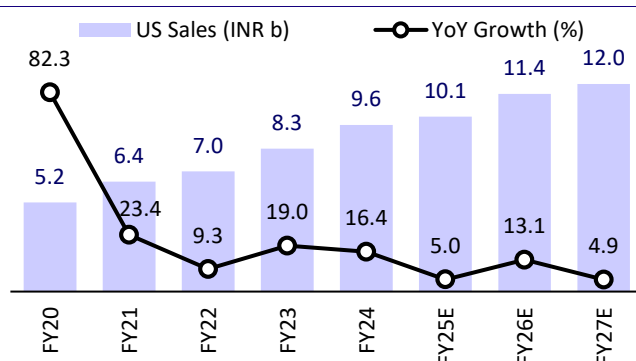
Source: Company, MOFSL

**Exhibit 11: EM sales to clock 13% CAGR over FY25-27**



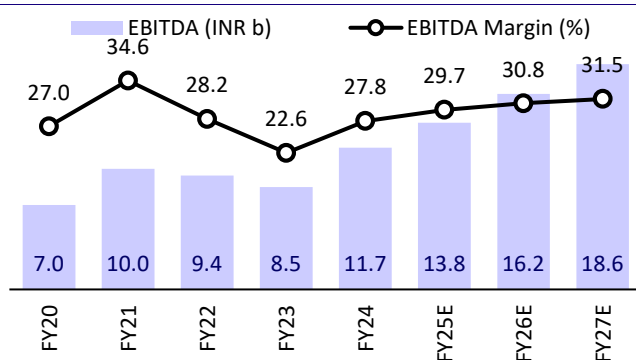
Source: Company, MOFSL

**Exhibit 12: US sales to record 9% CAGR over FY25-27**



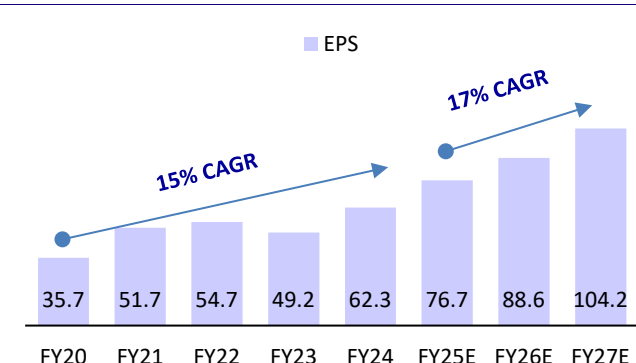
Source: Company, MOFSL

**Exhibit 13: Expects 180bp margin expansion over FY25-27**



Source: Company, MOFSL

**Exhibit 14: Expects 17% earnings CAGR over FY25-27**



Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement					(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Total Income from Operations</b>	<b>28,897</b>	<b>33,410</b>	<b>37,426</b>	<b>42,087</b>	<b>46,416</b>	<b>52,463</b>	<b>59,114</b>
Change (%)	11.7	15.6	12.0	12.5	10.3	13.0	12.7
<b>Total Expenditure</b>	<b>18,911</b>	<b>23,986</b>	<b>28,972</b>	<b>30,368</b>	<b>32,631</b>	<b>36,304</b>	<b>40,493</b>
% of Sales	65.4	71.8	77.4	72.2	70.3	69.2	68.5
<b>EBITDA</b>	<b>9,986</b>	<b>9,424</b>	<b>8,454</b>	<b>11,719</b>	<b>13,786</b>	<b>16,159</b>	<b>18,621</b>
Margin (%)	34.6	28.2	22.6	27.8	29.7	30.8	31.5
Depreciation	1,161	1,253	1,308	1,354	1,383	1,415	1,530
<b>EBIT</b>	<b>8,825</b>	<b>8,171</b>	<b>7,146</b>	<b>10,365</b>	<b>12,403</b>	<b>14,744</b>	<b>17,091</b>
Int. and Finance Charges	83	102	58	72	134	134	134
Other Income	260	757	803	459	557	630	591
<b>PBT bef. EO Exp.</b>	<b>9,002</b>	<b>8,826</b>	<b>7,892</b>	<b>10,752</b>	<b>12,826</b>	<b>15,239</b>	<b>17,548</b>
EO Items	0	269	439	387	-474	0	0
<b>PBT after EO Exp.</b>	<b>9,002</b>	<b>9,095</b>	<b>7,453</b>	<b>11,139</b>	<b>12,352</b>	<b>15,239</b>	<b>17,548</b>
Total Tax	2,463	1,968	1,574	2,978	3,014	4,038	4,387
Tax Rate (%)	27.4	21.6	21.1	26.7	24.4	26.5	25.0
Minority Interest	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>6,539</b>	<b>7,127</b>	<b>5,879</b>	<b>8,162</b>	<b>9,338</b>	<b>11,201</b>	<b>13,161</b>
<b>Adjusted PAT</b>	<b>6,539</b>	<b>6,916</b>	<b>6,225</b>	<b>7,878</b>	<b>9,696</b>	<b>11,201</b>	<b>13,161</b>
Change (%)	44.6	5.8	-10.0	26.6	23.1	15.5	17.5
Margin (%)	22.6	20.7	16.6	18.7	20.9	21.4	22.3

Consolidated - Balance Sheet					(INR m)	(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	174	172	253	253	253	253	253
Total Reserves	29,782	32,472	33,627	35,421	42,378	50,722	60,527
<b>Net Worth</b>	<b>29,956</b>	<b>32,644</b>	<b>33,880</b>	<b>35,674</b>	<b>42,630</b>	<b>50,975</b>	<b>60,780</b>
Total Loans	16	19	15	15	15	15	15
Deferred Tax Liabilities	421	463	977	1,085	1,085	1,085	1,085
<b>Capital Employed</b>	<b>30,393</b>	<b>33,125</b>	<b>34,872</b>	<b>36,773</b>	<b>43,730</b>	<b>52,074</b>	<b>61,879</b>
Gross Block	21,896	22,857	24,012	25,191	27,993	29,753	31,455
Less: Accum. Deprn.	6,485	7,738	9,046	10,400	11,782	13,197	14,727
<b>Net Fixed Assets</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>	<b>16,728</b>
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	1,082	1,529	2,095	2,565	1,263	1,003	1,101
<b>Total Investments</b>	<b>517</b>	<b>707</b>	<b>5,465</b>	<b>3,580</b>	<b>3,580</b>	<b>3,580</b>	<b>3,580</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>20,276</b>	<b>22,645</b>	<b>24,265</b>	<b>25,448</b>	<b>33,263</b>	<b>42,811</b>	<b>53,787</b>
Inventory	7,665	7,911	8,156	8,284	9,387	10,643	12,758
Account Receivables	7,384	10,198	10,569	12,468	13,861	15,811	17,005
Cash and Bank Balance	2,096	2,118	3,309	1,308	6,278	12,135	19,265
Loans and Advances	3,131	2,418	2,231	3,388	3,736	4,223	4,759
<b>Curr. Liability &amp; Prov.</b>	<b>6,893</b>	<b>6,875</b>	<b>11,919</b>	<b>9,611</b>	<b>10,586</b>	<b>11,875</b>	<b>13,316</b>
Account Payables	3,739	3,272	4,227	4,633	5,096	5,669	6,324
Other Current Liabilities	2,858	3,302	7,310	4,405	4,859	5,491	6,188
Provisions	296	301	382	573	632	714	805
<b>Net Current Assets</b>	<b>13,383</b>	<b>15,770</b>	<b>12,346</b>	<b>15,836</b>	<b>22,677</b>	<b>30,937</b>	<b>40,471</b>
Deferred Tax assets	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>30,393</b>	<b>33,126</b>	<b>34,872</b>	<b>36,773</b>	<b>43,730</b>	<b>52,074</b>	<b>61,879</b>



## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>51.7</b>	<b>54.7</b>	<b>49.2</b>	<b>62.3</b>	<b>76.7</b>	<b>88.6</b>	<b>104.2</b>
Cash EPS	60.9	64.6	59.5	73.0	87.6	99.7	116.1
BV/Share	236.8	258.1	267.8	282.0	337.0	403.0	480.5
DPS	6.6	6.4	11.5	15.9	18.8	22.6	26.5
Payout (%)	12.7	11.4	24.7	24.7	25.5	25.5	25.5
<b>Valuation (x)</b>							
P/E	57.1	54.0	59.9	47.4	38.4	33.3	28.3
Cash P/E	48.5	45.7	49.5	40.4	33.7	29.6	25.4
P/BV	12.5	11.4	11.0	10.5	8.8	7.3	6.1
EV/Sales	12.8	11.1	9.9	8.8	7.9	6.9	6.0
EV/EBITDA	37.2	39.4	43.7	31.7	26.6	22.3	19.0
Dividend Yield (%)	0.2	0.2	0.4	0.5	0.6	0.8	0.9
FCF per share	34.5	33.3	48.8	51.1	54.8	65.0	79.3
<b>Return Ratios (%)</b>							
RoE	23.4	22.1	18.7	22.7	24.8	23.9	23.6
RoCE	23.6	22.3	18.8	22.8	25.0	24.1	23.7
RoIC	25.9	23.1	21.4	28.5	30.3	31.9	35.0
<b>Working Capital Ratios</b>							
Inventory (Days)	97	86	80	72	74	74	79
Debtor (Days)	93	111	103	108	109	110	105
Creditor (Days)	47	36	41	40	40	39	39
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	-0.1	-0.1	-0.3	-0.1	-0.2	-0.3	-0.4

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	9,002	9,095	7,453	11,139	12,352	15,239	17,548
Depreciation	1,161	1,253	1,308	1,354	1,383	1,415	1,530
Interest & Finance Charges	-177	-655	58	72	-423	-495	-457
Direct Taxes Paid	-2,463	-1,968	-1,513	-3,121	-3,014	-4,038	-4,387
(Inc)/Dec in WC	-1,708	-2,427	665	-998	-1,869	-2,403	-2,405
<b>CF from Operations</b>	<b>5,815</b>	<b>5,298</b>	<b>7,971</b>	<b>8,446</b>	<b>8,429</b>	<b>9,717</b>	<b>11,829</b>
Others	169	323	-53	-596	0	0	0
<b>CF from Operating incl EO</b>	<b>5,983</b>	<b>5,620</b>	<b>7,918</b>	<b>7,851</b>	<b>8,429</b>	<b>9,717</b>	<b>11,829</b>
(Inc)/Dec in FA	-1,614	-1,409	-1,745	-1,390	-1,500	-1,500	-1,800
<b>Free Cash Flow</b>	<b>4,369</b>	<b>4,212</b>	<b>6,173</b>	<b>6,460</b>	<b>6,929</b>	<b>8,217</b>	<b>10,029</b>
(Pur)/Sale of Investments	-41	-190	-3,907	1,774	0	0	0
Others	-1,169	857	56	270	557	630	590
<b>CF from Investments</b>	<b>-2,824</b>	<b>-741</b>	<b>-5,596</b>	<b>654</b>	<b>-943</b>	<b>-870</b>	<b>-1,210</b>
Issue of Shares	-2	-2	-14	0	0	0	0
Inc/(Dec) in Debt	9	3	-5	1	0	0	0
Interest Paid	-83	-102	-23	-35	-134	-134	-134
Dividend Paid	-829	-816	-897	-6,422	-2,381	-2,856	-3,356
Others	-1,832	-3,873	-192	-4,054	0	0	0
<b>CF from Fin. Activity</b>	<b>-2,737</b>	<b>-4,790</b>	<b>-1,131</b>	<b>-10,511</b>	<b>-2,515</b>	<b>-2,990</b>	<b>-3,490</b>
<b>Inc/Dec of Cash</b>	<b>422</b>	<b>89</b>	<b>1,191</b>	<b>-2,006</b>	<b>4,971</b>	<b>5,856</b>	<b>7,129</b>
Opening Balance	1,592	2,014	2,103	3,295	1,288	6,259	12,115
<b>Closing Balance</b>	<b>2,014</b>	<b>2,103</b>	<b>3,295</b>	<b>1,288</b>	<b>6,259</b>	<b>12,115</b>	<b>19,245</b>
Unrealised loss / (gain) on forex	82	14	14	19	19	19	19
<b>Total Cash &amp; Cash Eq</b>	<b>2,096</b>	<b>2,118</b>	<b>3,309</b>	<b>1,307</b>	<b>6,278</b>	<b>12,135</b>	<b>19,265</b>

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