

# Ajanta Pharma

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR2,706 TP: INR3,260 (+20%) Buy**

## Domestic formulation/US outperforms for the quarter

### Efforts across segments to sustain growth momentum

Bloomberg	AJP IN
Equity Shares (m)	125
M.Cap.(INRb)/(USD\$)	338 / 4
52-Week Range (INR)	3486 / 2022
1, 6, 12 Rel. Per (%)	0/-9/16
12M Avg Val (INR M)	481

### Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	46.5	52.0	59.2
EBITDA	13.2	14.8	17.5
Adj. PAT	9.4	10.1	12.1
EBIT Margin (%)	25.2	25.6	26.8
Cons. Adj. EPS (INR)	74.1	80.9	95.6
EPS Gr. (%)	18.9	9.3	18.1
BV/Sh. (INR)	299.6	359.4	430.6

### Ratios

Net D:E	-0.2	-0.2	-0.3
RoE (%)	25.5	24.3	24.2
RoCE (%)	25.9	24.8	24.5
Payout (%)	26.0	25.5	25.5

### Valuations

P/E (x)	36.5	33.4	28.3
EV/EBITDA (x)	25.8	22.8	19.0
Div. Yield (%)	0.7	0.8	0.9
FCF Yield (%)	2.5	1.1	2.6
EV/Sales (x)	7.3	6.5	5.6

### Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	66.3	66.3	66.2
DII	17.5	17.0	17.5
FII	8.9	9.3	8.5
Others	7.4	7.5	7.8

FII includes depository receipts

- Ajanta Pharma (AJP) exhibited largely in-line operational performance for the quarter. Superior performance in Domestic Formulation (DF)/US was partly offset by the weak institutional anti-malaria business.
- The high base of the previous year impacted YoY growth in the branded generics export segment. That said, AJP continues to strengthen its positioning in the chronic portfolio across these markets.
- We largely maintain our estimates for FY26/FY27. We value AJP at 34x 12M forward earnings to arrive at a TP of INR3,260.
- Following a bottoming out of EBITDA margin at 22.6% in FY23, AJP reported strong improvement in profitability, achieving 28.3% EBITDA margin in FY25. Subsequently, it delivered 12%/19% EBITDA/PAT CAGR over FY23-25. AJP is enhancing its growth levers through: a) scaling up newer therapies/gaining market share in India, and b) increasing product launches—particularly in chronic therapies—in Africa/Asia markets, along with accelerating filings in the US generics market. Accordingly, we build in 15%/14% EBITDA/PAT CAGR over FY25-27. Reiterate BUY.

### Segment mix benefit substantially offset by higher opex

- AJP's 4QFY25 revenue grew 11% to INR11.7b (our est: INR11.1b), led by growth across all key businesses.
- India's sales were up 13% YoY to INR3.7b (32% of sales). US generic sales grew 25% YoY to INR3.2b (28% of sales). Africa's branded generic sales grew 17.7% YoY to INR1.3b (11% of sales). Asia's branded generics sales were up 8% YoY to INR3b (26% of sales).
- Africa's institutional sales declined 54% to INR280m (2% of sales).
- Gross margin expanded 90bp YoY at 75.8%, driven by a better product mix.
- However, EBITDA margin contracted ~100bp YoY to 25.4% (our est. 25.9%) as higher gross margins were offset by an increase in employee costs/R&D expenses (up 170bp/50bp YoY as a % of sales).
- Consequently, EBITDA grew 6.8% YoY to INR3b (our est. INR2.9b).
- Adjusting for the forex gain impact of INR71m, adj. PAT grew 16.4% YoY to INR2.2b (our est. INR2b).
- In FY25, Revenue/EBITDA/PAT grew 10%/12%/19% YoY to INR46.4b/INR13b/INR9.4b.

### Highlights from the management commentary

- AJP guided for high-teen YoY growth in the US generics segment and low-teen YoY growth in the branded generics segment for FY26.
- Additionally, the company guided for an EBITDA margin of 28% (+-1%) for FY26, similar to that of FY25.
- Considering the high base, the African branded generics business is expected to remain soft in FY26.
- AJP is expected to file 10-12 ANDAs in FY26 (filed six in FY25).

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

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## Consol. - Quarterly perf.

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 4QE	vs Est (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<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>11,461</b>	<b>11,704</b>	<b>42,087</b>	<b>46,481</b>	<b>11,140</b>	<b>5.1</b>
YoY Change (%)	7.4	9.6	13.7	19.5	12.1	15.4	3.7	11.0	12.5	10.4	5.7	
Total Expenditure	7,397	7,378	7,835	7,758	7,846	8,498	8,253	8,733	30,368	33,330	8,260	
<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>3,208</b>	<b>2,972</b>	<b>11,719</b>	<b>13,152</b>	<b>2,881</b>	<b>3.2</b>
YoY Change (%)	11.7	40.9	48.7	62.7	28.1	15.9	-0.3	6.8	38.6	12.2	3.5	
Margins (%)	27.6	28.3	29.1	26.4	31.5	28.4	28.0	25.4	27.8	28.3	25.9	
Depreciation	332	337	343	343	340	344	360	398	1,354	1,441	339	
<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>2,849</b>	<b>2,574</b>	<b>10,365</b>	<b>11,710</b>	<b>2,541</b>	<b>1.3</b>
YoY Change (%)	12.8	48.0	57.1	76.7	31.5	17.7	-0.9	5.4	45.0	13.0	4.1	
Margins (%)	24.3	25.0	26.0	23.2	28.5	25.5	24.9	22.0	24.6	25.2	22.8	9.0
Interest	9	23	25	15	7	60	79	61	72	207	62	
Other Income	121	85	95	158	182	195	129	111	459	616	137	
<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>2,898</b>	<b>2,624</b>	<b>10,752</b>	<b>12,119</b>	<b>2,616</b>	<b>0.3</b>
Extra-Ord expense	97	128	-35	197	-217	-257	176	71	387	-227	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>3,074</b>	<b>2,694</b>	<b>11,139</b>	<b>11,892</b>	<b>2,616</b>	<b>3.0</b>
Tax	609	806	809	753	764	738	745	442	2,978	2,688	636	
Effective Rate (%)	22.6	29.2	27.8	27.1	23.7	25.4	24.2	16.4	26.7	22.6	24.3	
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>2,329</b>	<b>2,253</b>	<b>8,162</b>	<b>9,204</b>	<b>1,980</b>	<b>13.8</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>2,356</b>	<b>2,196</b>	<b>2,194</b>	<b>7,878</b>	<b>9,369</b>	<b>1,980</b>	<b>10.8</b>
YoY Change (%)	13.9	13.9	30.4	57.1	30.8	26.5	3.3	16.4	26.5	18.9	5.1	
Margins (%)	19.4	18.0	19.1	17.6	22.6	19.5	18.9	18.6	18.5	19.9	17.6	

## Key Performance Indicators (Consolidated)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
<b>INRm</b>											
Domestic formulations	3,190	3,550	3,080	3,260	3,530	3,860	3,450	3,690	13,079	14,524	3,554
YoY Change (%)	14.3	13.1	4.8	13.6	10.7	8.7	12.0	13.2	11.4	11.0	9.0
Asia	2,540	2,300	2,920	2,810	2,770	2,960	3,160	3,030	10,570	11,944	3,054
YoY Change (%)	5.8	(8.4)	28.1	18.1	9.1	28.7	8.2	7.8	10.4	13.0	8.7
Africa (branded + Insti)	2,240	1,947	2,410	1,740	2,720	2,560	2,060	1,610	8,347	8,902	1,562
YoY Change (%)	(8.6)	8.8	36.9	16.8	21.4	31.5	(14.5)	(7.5)	11.4	6.7	(10.2)
US	2,130	2,370	2,520	2,610	2,280	2,320	2,630	3,250	9,640	10,205	2,975
YoY Change (%)	19.0	28.1	(5.3)	31.8	7.0	(2.1)	4.4	24.5	16.4	5.9	14.0
<b>Cost Break-up</b>											
RM Cost (% of Sales)	24.7	24.9	26.6	25.1	23.4	22.1	22.5	24.2	25.3	23.0	22.9
Staff Cost (% of Sales)	20.9	21.6	20.9	22.2	22.2	22.0	23.1	23.9	21.4	22.8	24.2
R&D Expenses (% of Sales)	5.4	4.9	4.7	4.8	4.5	4.8	4.6	5.4	4.9	4.8	0.0
Other Cost (% of Sales)	21.5	20.4	18.6	21.5	18.5	22.8	21.8	21.1	25.4	21.1	22.4
Gross Margins(%)	75.3	75.1	73.4	74.9	76.6	77.9	77.5	75.8	74.7	77.0	77.1
EBITDA Margins(%)	27.6	28.3	29.1	26.4	31.5	28.4	28.0	25.4	27.8	28.3	25.9
EBIT Margins(%)	24.3	25.0	26.0	23.2	28.5	25.5	24.9	22.0	24.6	25.2	22.8
PBT Margins(%)	25.1	25.4	26.4	24.1	29.6	26.2	25.0	22.2	25.3	25.7	23.2
PAT Margins(%)	19.4	18.0	19.1	17.6	22.6	19.5	18.9	18.6	18.5	19.9	17.6



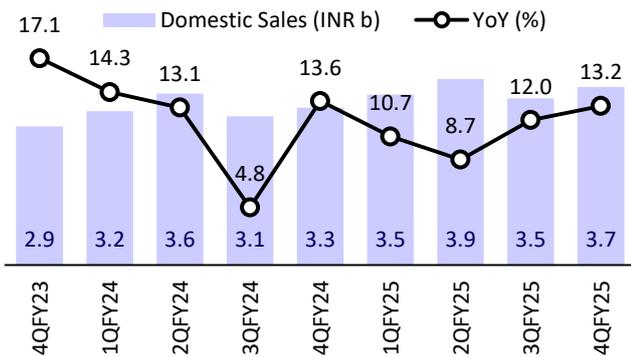
## Other highlights from the management commentary

- AJP is expected to optimize MR productivity before adding MRs in FY26 in the Indian market.
- The company spent INR400m to acquire brands (annual sales of INR170m) for the Indian market.
- It launched 32/six products in India for FY25/4QFY25. Of these, eight were first-to-market.
- Additionally, the company launched 30/25 products in African/Asian markets in FY25.

- It aims to outperform IPM by 200bp on an annualized basis.
- The CWIP of INR1.8b pertains to capital expenditure for the administration office and the Pithampur plant.
- AJP will incur a capex of INR3b in FY26.
- In FY25, the company generated CFO of ~INR11.5b and EBITDA-to-CFO conversion of 92%.
- In FY25, the company generated a free cash flow of ~INR7b.

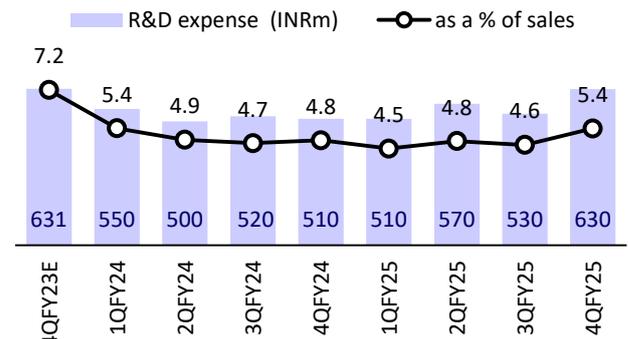
## Key exhibits

**Exhibit 1: DF sales up ~13% YoY in 4QFY25**



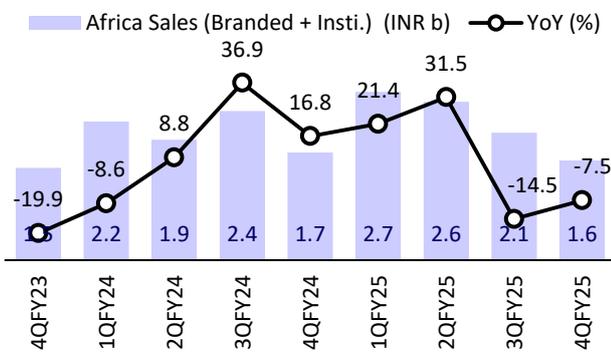
Source: MOFSL, Company

**Exhibit 2: R&D spending at ~5.4% of sales in 4QFY25**



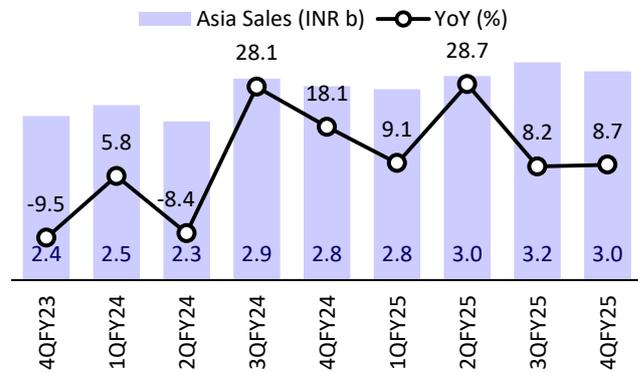
Source: MOFSL, Company

**Exhibit 3: Africa sales (Branded + Institutional) declined ~7.5% YoY in 4QFY25**



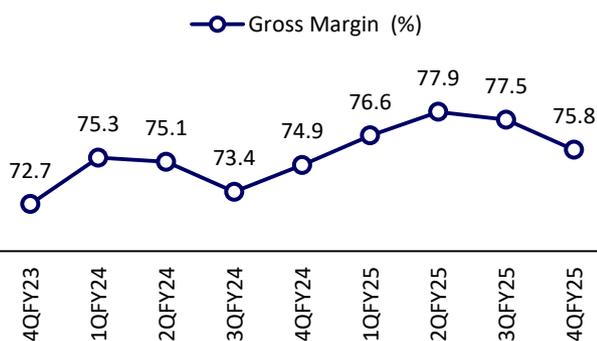
Source: MOFSL, Company

**Exhibit 4: Asia sales grew 8.7% YoY in 4QFY25**



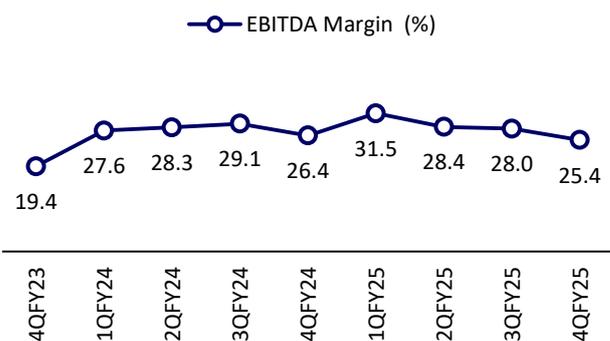
Source: MOFSL, Company

**Exhibit 5: Gross margin expanded 90bp YoY in 4QFY25**



Source: MOFSL, Company

**Exhibit 6: EBITDA margin contracted ~100bp YoY in 4QFY25**



Source: MOFSL, Company

## Enhancing growth prospects across segments

### Branded generics (70% of FY25 sales) – efforts toward sustaining growth momentum

- In FY25, AJP's DF (branded) revenue grew 11% YoY to ~INR12.8b, driven by: a) price (5% YoY) growth and b) volume growth (2.5% YoY) and new launches (3.1% YoY).
- In MAT Mar'25, AJP outperformed the industry by ~300bp, led by superior execution in the derma/pain category.
- The overall slowdown in the ophthalmology category at industry level is also impacting growth for AJP.
- By adding newer therapies, AJP is not only diversifying its DF revenue mix but also adding growth levers to sustain its outperformance vs IPM.
- Over FY25-27, we expect AJP to post a 16% sales CAGR in the DF segment, driven by the scale-up of gynaec and nephrology therapies and market share gain in base therapies.
- In FY25, the African branded generics business grew 29% YoY to INR7.5b. This was driven by the strong pace of launches and improved presence in certain geographies. While FY26 is expected to be soft, we expect 13% sales CAGR over FY25-27, reaching INR9.5b, as AJP continues to increase its focus on chronic therapies and expand its product portfolio in these markets.
- Likewise, AJP is scaling its operations in Asian sub-markets, such as Central Asia, the Middle East, and Southeast Asia. The company delivered robust 12% sales CAGR over the past five years, and the momentum is expected to sustain over the next 2-3 years, given its established presence, the addition of newer therapies, and enhanced marketing efforts.

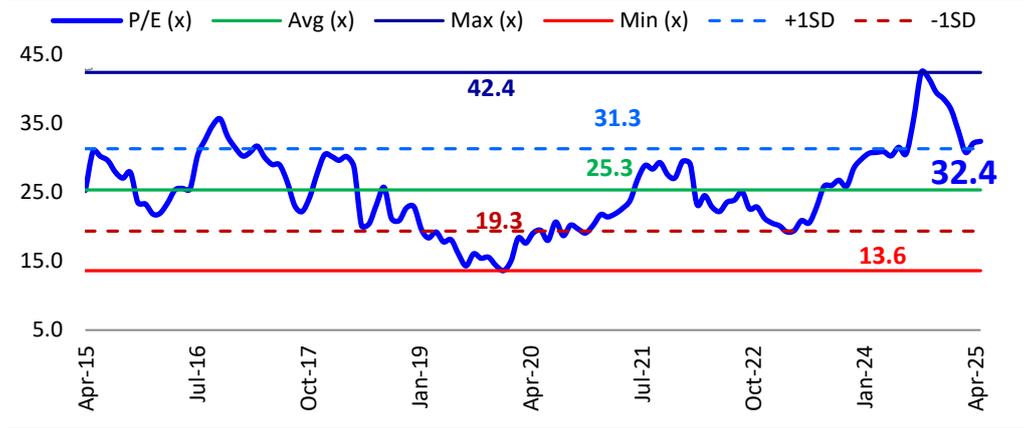
### US generics – gearing up for better growth prospects

- Compared to strong YoY growth of 19%/16% YoY in FY23/FY24, the company witnessed moderate YoY growth of 9% in FY25, reaching INR10.5b. The slower pace of filing and launches, along with ongoing price erosion in the base portfolio, impacted FY25 performance in the US generics market.
- That said, AJP aims to file 10-12 ANDAs in FY26 and scale up its business from products launched in 2HFY25.
- Accordingly, we build in 15% sales CAGR over FY25-27 in the US generics market, reaching INR13b.

### Valuation and view: Reiterate BUY

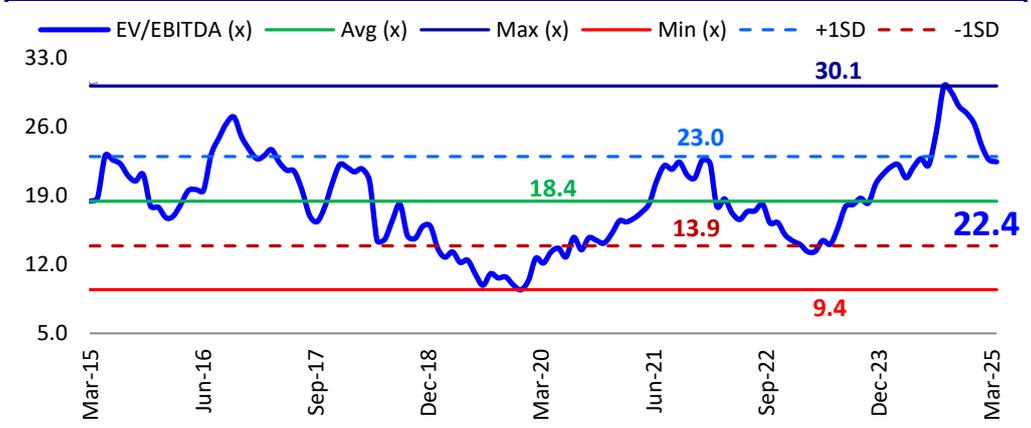
- We largely maintain our estimates for FY26/FY27. We value AJP at 34x 12M forward earnings to arrive at a TP of INR3,260.
- Following a bottoming out of EBITDA margin at 22.6% in FY23, AJP delivered strong improvement in profitability, achieving EBITDA margin of 28.3% in FY25. Subsequently, it delivered 12%/19% EBITDA/PAT CAGR over FY23-25. AJP is enhancing growth levers through: a) scaling up newer therapies/gaining market share in India and b) increasing product launches—particularly in chronic therapies—in African/Asian markets, along with accelerating filings in the US generics market. Accordingly, we build in 15%/14% EBITDA/PAT CAGR over FY25-27. Reiterate BUY.

**Exhibit 7: P/E chart**



Source: MOFSL, Company, Bloomberg

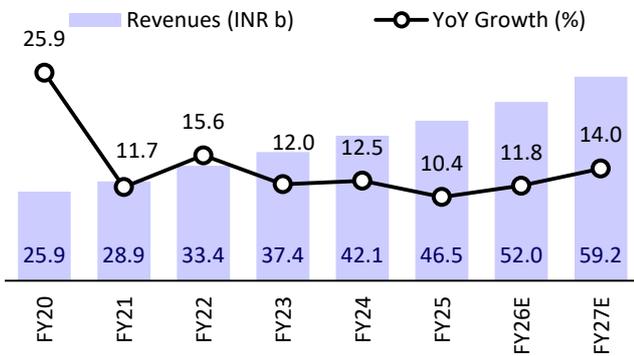
**Exhibit 8: EV/EBITDA chart**



Source: MOFSL, Company, Bloomberg

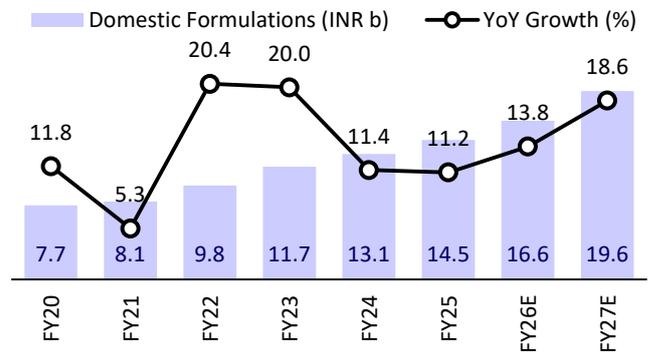
## Story in charts

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



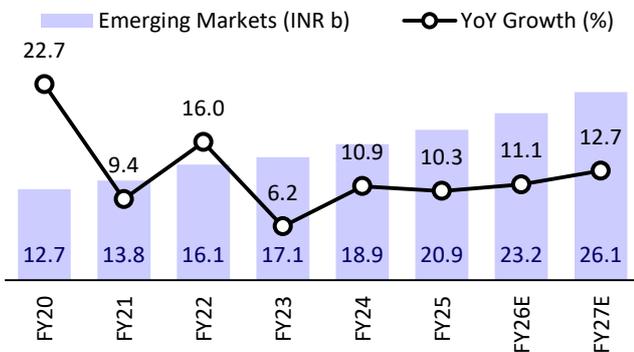
Source: Company, MOFSL

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



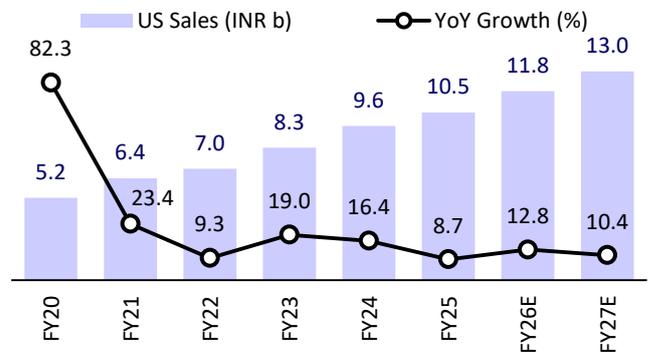
Source: Company, MOFSL

**Exhibit 11: EM sales to clock 12% CAGR over FY25-27**



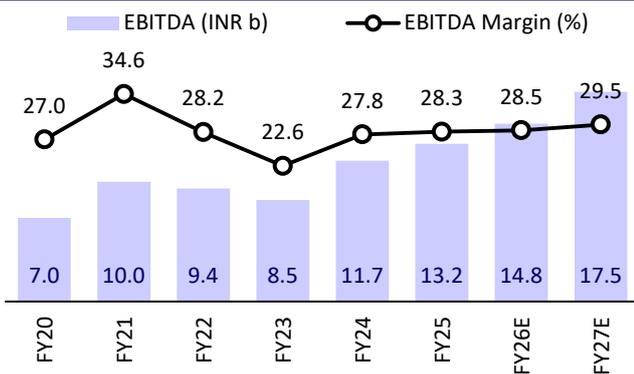
Source: Company, MOFSL

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



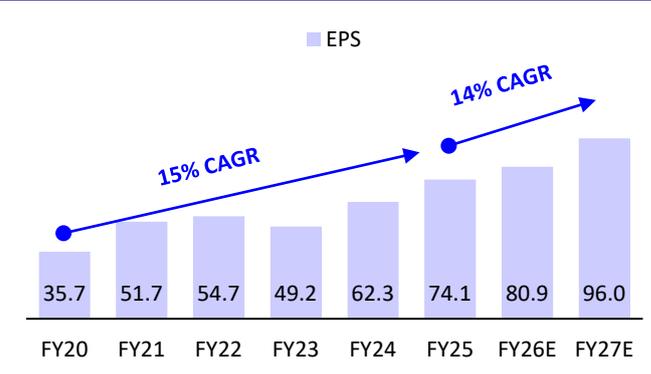
Source: Company, MOFSL

**Exhibit 13: Expects 120bp margin expansion over FY25-27**



Source: Company, MOFSL

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



Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement								(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>20,554</b>	<b>25,879</b>	<b>28,897</b>	<b>33,410</b>	<b>37,426</b>	<b>42,087</b>	<b>46,481</b>	<b>51,986</b>	<b>59,248</b>
Change (%)	-3.5	25.9	11.7	15.6	12.0	12.5	10.4	11.8	14.0
<b>Total Expenditure</b>	<b>14,809</b>	<b>18,895</b>	<b>18,911</b>	<b>23,986</b>	<b>28,972</b>	<b>30,368</b>	<b>33,330</b>	<b>37,163</b>	<b>41,783</b>
% of Sales	72.1	73.0	65.4	71.8	77.4	72.2	71.7	71.5	70.5
<b>EBITDA</b>	<b>5,744</b>	<b>6,983</b>	<b>9,986</b>	<b>9,424</b>	<b>8,454</b>	<b>11,719</b>	<b>13,152</b>	<b>14,824</b>	<b>17,465</b>
Margin (%)	27.9	27.0	34.6	28.2	22.6	27.8	28.3	28.5	29.5
Depreciation	721	957	1,161	1,253	1,308	1,354	1,441	1,503	1,534
<b>EBIT</b>	<b>5,024</b>	<b>6,026</b>	<b>8,825</b>	<b>8,171</b>	<b>7,146</b>	<b>10,365</b>	<b>11,710</b>	<b>13,321</b>	<b>15,931</b>
Int. and Finance Charges	12	119	83	102	58	72	207	263	248
Other Income	211	522	260	757	803	459	616	689	785
<b>PBT bef. EO Exp.</b>	<b>5,223</b>	<b>6,429</b>	<b>9,002</b>	<b>8,826</b>	<b>7,892</b>	<b>10,752</b>	<b>12,119</b>	<b>13,747</b>	<b>16,468</b>
EO Items	80	-211	0	-269	439	-387	227	0	0
<b>PBT after EO Exp.</b>	<b>5,143</b>	<b>6,640</b>	<b>9,002</b>	<b>9,095</b>	<b>7,453</b>	<b>11,139</b>	<b>11,892</b>	<b>13,747</b>	<b>16,468</b>
Total Tax	1,273	1,963	2,463	1,968	1,574	2,978	2,688	3,602	4,323
Tax Rate (%)	24.8	29.6	27.4	21.6	21.1	26.7	22.6	26.2	26.3
Minority Interest	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>3,870</b>	<b>4,677</b>	<b>6,539</b>	<b>7,127</b>	<b>5,879</b>	<b>8,162</b>	<b>9,204</b>	<b>10,144</b>	<b>12,145</b>
<b>Adjusted PAT</b>	<b>3,930</b>	<b>4,522</b>	<b>6,539</b>	<b>6,916</b>	<b>6,225</b>	<b>7,878</b>	<b>9,369</b>	<b>10,144</b>	<b>12,145</b>
Change (%)	-16.1	15.1	44.6	5.8	-10.0	26.6	18.9	8.3	19.7
Margin (%)	19.1	17.5	22.6	20.7	16.6	18.7	20.2	19.5	20.5

Consolidated - Balance Sheet								(INR m)	
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	175	175	174	172	253	253	251	251	251
Total Reserves	22,277	25,813	29,782	32,472	33,627	35,421	37,652	45,210	54,216
<b>Net Worth</b>	<b>22,452</b>	<b>25,989</b>	<b>29,956</b>	<b>32,644</b>	<b>33,880</b>	<b>35,674</b>	<b>37,903</b>	<b>45,460</b>	<b>54,467</b>
Total Loans	7	7	16	19	15	15	26	26	26
Deferred Tax Liabilities	271	558	421	463	977	1,085	1,105	1,105	1,105
<b>Capital Employed</b>	<b>22,730</b>	<b>26,553</b>	<b>30,393</b>	<b>33,125</b>	<b>34,872</b>	<b>36,773</b>	<b>39,034</b>	<b>46,591</b>	<b>55,597</b>
Gross Block	16,152	20,045	21,896	22,857	24,012	25,191	29,460	31,868	33,850
Less: Accum. Deprn.	4,366	5,324	6,485	7,738	9,046	10,400	11,841	13,343	14,953
<b>Net Fixed Assets</b>	<b>11,786</b>	<b>14,721</b>	<b>15,411</b>	<b>15,120</b>	<b>14,966</b>	<b>14,792</b>	<b>17,619</b>	<b>18,525</b>	<b>18,896</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	2,613	1,319	1,082	1,529	2,095	2,565	1,760	1,352	1,170
<b>Total Investments</b>	<b>888</b>	<b>476</b>	<b>517</b>	<b>707</b>	<b>5,465</b>	<b>3,580</b>	<b>4,640</b>	<b>4,640</b>	<b>4,640</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>11,357</b>	<b>16,417</b>	<b>20,276</b>	<b>22,645</b>	<b>24,265</b>	<b>25,448</b>	<b>26,130</b>	<b>34,028</b>	<b>44,425</b>
Inventory	4,357	4,957	7,665	7,911	8,156	8,284	9,039	10,894	13,165
Account Receivables	4,595	7,753	7,384	10,198	10,569	12,468	11,827	15,667	17,044
Cash and Bank Balance	1,005	2,053	2,096	2,118	3,309	1,308	1,762	3,282	9,447
Loans and Advances	1,400	1,655	3,131	2,418	2,231	3,388	3,502	4,185	4,769
<b>Curr. Liability &amp; Prov.</b>	<b>3,913</b>	<b>6,379</b>	<b>6,893</b>	<b>6,875</b>	<b>11,919</b>	<b>9,611</b>	<b>11,116</b>	<b>11,953</b>	<b>13,533</b>
Account Payables	2,251	3,623	3,739	3,272	4,227	4,633	4,542	5,803	6,525
Other Current Liabilities	1,278	2,230	2,858	3,302	7,310	4,405	5,537	5,442	6,202
Provisions	384	526	296	301	382	573	1,036	708	807
<b>Net Current Assets</b>	<b>7,444</b>	<b>10,038</b>	<b>13,383</b>	<b>15,770</b>	<b>12,346</b>	<b>15,836</b>	<b>15,015</b>	<b>22,075</b>	<b>30,891</b>
<b>Appl. of Funds</b>	<b>22,730</b>	<b>26,553</b>	<b>30,393</b>	<b>33,126</b>	<b>34,872</b>	<b>36,773</b>	<b>39,034</b>	<b>46,591</b>	<b>55,597</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>31.1</b>	<b>35.7</b>	<b>51.7</b>	<b>54.7</b>	<b>49.2</b>	<b>62.3</b>	<b>74.1</b>	<b>80.9</b>	<b>95.6</b>
Cash EPS	36.8	43.3	60.9	64.6	59.5	73.0	85.5	92.1	108.3
BV/Share	177.5	205.4	236.8	258.1	267.8	282.0	299.6	359.4	430.6
DPS	6.3	9.0	6.6	6.4	11.5	15.4	18.9	20.4	24.4
Payout (%)	20.6	24.8	12.7	11.4	24.7	23.8	26.0	25.5	25.5
<b>Valuation (x)</b>									
P/E	86.9	75.5	52.2	49.4	54.9	43.4	36.5	33.4	28.3
Cash P/E	73.4	62.3	44.4	41.8	45.3	37.0	31.6	29.3	24.9
P/BV	15.2	13.1	11.4	10.5	10.1	9.6	9.0	7.5	6.3
EV/Sales	16.6	13.1	11.7	10.2	9.0	8.1	7.3	6.5	5.6
EV/EBITDA	59.3	48.6	34.0	36.0	40.0	29.0	25.8	22.8	19.0
Dividend Yield (%)	0.2	0.3	0.2	0.2	0.4	0.6	0.7	0.8	0.9
FCF per share	-1.9	15.6	34.5	29.0	48.8	51.1	66.5	29.1	68.9
<b>Return Ratios (%)</b>									
RoE	18.3	18.7	23.4	22.1	18.7	22.7	25.5	24.3	24.2
RoCE	18.4	19.0	23.6	22.3	18.8	22.8	25.9	24.8	24.5
RoIC	21.4	20.7	25.9	23.1	21.4	28.5	30.1	28.8	30.1
<b>Working Capital Ratios</b>									
Inventory (Days)	77	66	97	86	80	72	71	76	81
Debtor (Days)	82	109	93	111	103	108	93	110	105
Creditor (Days)	40	51	47	36	41	40	36	41	40
<b>Leverage Ratio (x)</b>									
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.3	-0.1	-0.2	-0.2	-0.3

### Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	5,303	6,218	9,002	8,557	7,453	11,139	11,892	13,747	16,392
Depreciation	721	957	1,161	1,253	1,308	1,354	1,441	1,503	1,610
Interest & Finance Charges	-199	-403	-177	-655	58	72	207	-426	-537
Direct Taxes Paid	-1,273	-1,963	-2,463	-1,968	-1,513	-3,121	-3,230	-3,602	-4,303
(Inc)/Dec in WC	115	-1,548	-1,708	-2,427	665	-998	1,789	-5,541	-2,651
<b>CF from Operations</b>	<b>4,667</b>	<b>3,262</b>	<b>5,815</b>	<b>4,760</b>	<b>7,971</b>	<b>8,446</b>	<b>12,100</b>	<b>5,680</b>	<b>10,511</b>
Others	-922	1,306	169	323	-53	-596	-521	0	0
<b>CF from Operating incl EO</b>	<b>3,745</b>	<b>4,568</b>	<b>5,983</b>	<b>5,082</b>	<b>7,918</b>	<b>7,851</b>	<b>11,579</b>	<b>5,680</b>	<b>10,511</b>
(Inc)/Dec in FA	-3,979	-2,599	-1,614	-1,409	-1,745	-1,390	-3,168	-2,000	-1,800
<b>Free Cash Flow</b>	<b>-234</b>	<b>1,969</b>	<b>4,369</b>	<b>3,674</b>	<b>6,173</b>	<b>6,460</b>	<b>8,411</b>	<b>3,680</b>	<b>8,711</b>
(Pur)/Sale of Investments	1,155	413	-41	-190	-3,907	1,774	-977	0	0
Others	596	-58	-1,169	857	56	270	378	689	785
<b>CF from Investments</b>	<b>-2,228</b>	<b>-2,244</b>	<b>-2,824</b>	<b>-741</b>	<b>-5,596</b>	<b>654</b>	<b>-3,767</b>	<b>-1,311</b>	<b>-1,015</b>
Issue of Shares	0	0	-2	-2	-14	0	0	0	0
Inc/(Dec) in Debt	-5	1	9	3	-5	1	11	0	0
Interest Paid	-12	-119	-83	-102	-23	-35	-173	-263	-248
Dividend Paid	-796	-1,159	-829	-816	-897	-6,422	-3,494	-2,587	-3,083
<b>CF from Fin. Activity</b>	<b>-1,476</b>	<b>-1,683</b>	<b>-2,737</b>	<b>-4,252</b>	<b>-1,131</b>	<b>-10,511</b>	<b>-7,344</b>	<b>-2,850</b>	<b>-3,331</b>
<b>Inc/Dec of Cash</b>	<b>41</b>	<b>640</b>	<b>422</b>	<b>89</b>	<b>1,191</b>	<b>-2,006</b>	<b>468</b>	<b>1,519</b>	<b>6,165</b>
Opening Balance	906	952	1,592	2,014	2,103	3,295	1,288	1,756	3,275
<b>Closing Balance</b>	<b>948</b>	<b>1,592</b>	<b>2,014</b>	<b>2,103</b>	<b>3,295</b>	<b>1,288</b>	<b>1,756</b>	<b>3,275</b>	<b>9,440</b>
Unrealised loss / (gain) on forex	4	432	82	14	14	19	6	6	6
<b>Total Cash &amp; Cash Eq</b>	<b>1,005</b>	<b>2,053</b>	<b>2,096</b>	<b>2,118</b>	<b>3,309</b>	<b>1,307</b>	<b>1,762</b>	<b>3,281</b>	<b>9,447</b>

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