

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR363 **TP: INR470 (+29%)** **Buy**

Lower input prices drive gross margin expansion

Bloomberg	LTFOODS IN
Equity Shares (m)	347
M.Cap.(INRb)/(USDb)	126.1 / 1.5
52-Week Range (INR)	452 / 186
1, 6, 12 Rel. Per (%)	-7/-4/51
12M Avg Val (INR M)	385

Financials & Valuations (INR b)

Y/E Mar	FY25	FY26E	FY27E
Sales	86.8	100.5	117.8
EBITDA	9.8	12.3	14.7
Adj. PAT	6.1	7.8	9.7
EBITDA Margin (%)	11.3	12.3	12.5
Cons. Adj. EPS (INR)	17.4	22.5	28.0
EPS Gr. (%)	2.0	29.0	24.6
BV/Sh. (INR)	111.0	128.5	151.5

Ratios

Net D:E	0.1	0.0	0.0
RoE (%)	16.8	18.8	20.0
RoCE (%)	15.2	17.3	19.0

Valuations

P/E (x)	21	16	13
EV/EBITDA (x)	14	11	9

Shareholding pattern (%)

As on	Mar-25	Dec-24	Mar-24
Promoter	51.0	51.0	51.0
DII	6.2	5.9	4.1
FII	9.8	9.3	5.1
Others	33.1	33.8	39.8

Note: FII includes depository receipts

Earnings in line with estimates

- LT Foods (LTFOODS) reported a decent quarter with revenue growth of 7%. 4QFY25 revenue growth was led by 7% YoY growth in Basmati and Other Specialty Rice (branded business volume up 13% YoY) and 10% YoY growth in Organic Foods. Gross margins expanded by 340bp YoY, aided by lower input prices, which were largely offset by higher other expenses (up 290bp YoY due to inflated freight costs and ad spends). As a result, EBITDA margins contracted 20bp YoY.
- Demand remains strong across regions, with volume expected to grow by 9-10% in FY26. With declining basmati realization due to better crop production, LTFOODS expects muted revenue growth (excl. consolidation of Golden Star). However, margins are expected to improve on the back of normalization of freight costs (down 100-200bp) and lower input prices.
- We largely maintain our EPS estimates for FY26/FY27. We reiterate our BUY rating on the stock with a TP of INR470 (17x FY27E EPS).

Volume growth continues to drive revenue

- In 4QFY25, consolidated revenue stood at INR22.3b (+7% YoY, -2% QoQ), in line with our est. EBITDA grew 5% YoY/3% QoQ to INR2.6b (in line). EBITDA margin contracted 20bp YoY, while it expanded QoQ by 60bp to 11.6% (in line).
- Adj. PAT grew 8% YoY/12% QoQ to INR1.6b (in line).
- Basmati & Other Specialty Rice segment revenue grew 8% YoY, led by strong growth in the branded business (up 13% YoY). Gross margins expanded 340bp YoY to 36% and EBITDA margin declined 20bp YoY to 1.6% due to higher freight and advertisement costs.
- Organic Foods revenue grew 10% YoY, while gross margin remained flat at 39% and EBITDA margins contracted by 120bp YoY to 10%.
- Convenience & Health segment revenue declined 24% YoY (normalized decline was 3%), primarily due to the discontinuance of Daawat Sehat. Gross margin expanded 100bp to 38% and operating loss stood at INR23m.
- For FY25, revenue/EBITDA/adj. PAT grew 12%/4%/1% to INR86.8b/INR9.8b/INR6.1b.
- Gross debt as of Mar'25 stood at INR7.4b vs. INR5.3b as of Mar'24. CFO generation stood at ~INR4.6b in FY25 vs. INR7.6b in FY24. Net working capital days for FY25 increased by 8 days, largely due to higher inventory days (up by 35 days) on account of strategic paddy procurement, as greater demand is anticipated in key markets.

Highlights from the management commentary

- Guidance:** The company expects consolidated revenue of INR100b in FY26 (including Golden Star consolidation expected in 2HFY26). EBITDA margin is targeted at ~13%. ROE, after acquisition synergies, is expected at ~20%. Capex guidance stands at INR3.4b, mainly for warehousing and RTH facility in the US.

Research Analyst: Meet Jain (Meet.Jain@MotilalOswal.com) | Sumant Kumar (Sumant.Kumar@MotilalOswal.com)

Research Analyst: Nirvik Saini (Nirvik.Saini@MotilalOswal.com) | Yash Darak (Yash.Darak@MotilalOswal.com)

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- **International Business:** The US market remains resilient, with strong demand and no tariff impact. The tariff impact, if any, will be offset by lower input prices. In Europe, growth appears muted due to reporting changes (UK is now accounted separately).
- **Acquisition:** LTFOODS announced 100% stake acquisition in Global Greens Group (Europe) for EUR6m. The company is in the business of **canned foods** with a turnover of EUR40.3m in CY24 and margins in the range of 6-7%. The acquisition is expected to be completed by 2QFY26, after which the company expects improvement in margins through synergy benefits.

Valuation and view

- LTFOODS reported healthy performance in FY25, led by both India and International markets. Going ahead we expect this momentum to continue, led by 1) improving volumes in the Basmati and Other Specialty Rice segment, 2) margin expansion supported by lower input prices and freight normalization; and 3) an increasing mix of Organic and Convenience & Health segments.
- We estimate a CAGR of 16%/23%/27% in revenue/EBITDA/adj. PAT over FY25-FY27. We reiterate our BUY rating on the stock with a TP of INR470 (17x FY27E EPS).

Consolidated - Quarterly Earning Model

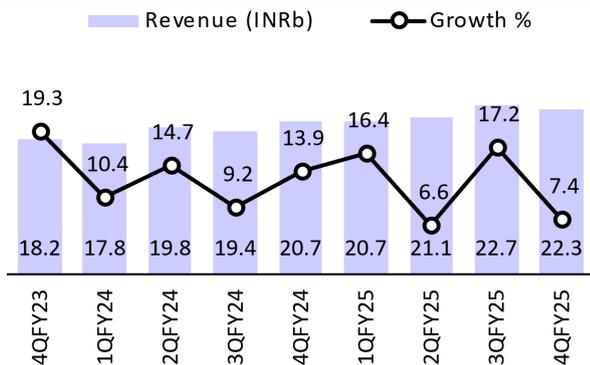
Y/E March	(INRm)											
	FY24				FY25				FY24	FY25	FY25	Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		4QE		
Gross Sales	17,781	19,778	19,417	20,748	20,705	21,078	22,748	22,284	77,724	86,815	23,430	-5%
YoY Change (%)	10.4	14.7	9.2	13.9	16.4	6.6	17.2	7.4	12.1	11.7	12.0	
Total Expenditure	15,644	17,373	17,031	18,297	18,296	18,785	20,250	19,701	68,345	77,032	20,793	
EBITDA	2,137	2,405	2,386	2,451	2,409	2,293	2,498	2,583	9,379	9,783	2,637	-2%
Margins (%)	12.0	12.2	12.3	11.8	11.6	10.9	11.0	11.6	12.1	11.3	11.3	
Depreciation	356	360	361	453	420	448	458	531	1,529	1,857	460	
Interest	220	191	185	235	187	196	236	257	830	877	220	
Other Income	107	140	80	169	175	263	134	313	496	885	120	
PBT before EO expense	1,669	1,995	1,920	1,933	1,977	1,911	1,938	2,107	7,517	7,934	2,077	
PBT	1,669	1,995	1,920	1,933	1,977	1,911	1,938	2,107	7,517	7,934	2,077	
Tax	438	539	510	542	530	494	525	554	2,029	2,102	523	
Rate (%)	26.2	27.0	26.6	28.1	26.8	25.8	27.1	26.3	27.0	26.5	25.2	
MI & Profit/Loss of Asso. Cos.	-143	-143	-102	-97	-84	-66	-19	-52	-486	-222	-20	
Reported PAT	1,374	1,599	1,512	1,488	1,532	1,484	1,433	1,605	5,973	6,053	1,574	
Adj PAT	1,374	1,599	1,512	1,488	1,532	1,484	1,433	1,605	5,973	6,053	1,574	2%
YoY Change (%)	53.2	78.7	58.7	15.9	11.4	-7.2	-5.2	7.9	48.3	1.3	4.1	
Margins (%)	7.7	8.1	7.8	7.2	7.4	7.0	6.3	7.2	7.7	7.0	6.7	

Key Operating Metrics

Y/E March	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Revenue (INRm)										
Basmati & Other Specialty Rice	15,130	16,790	16,230	17,930	17,480	17,370	19,350	19,550	66,080	73,750
Domestic	4,600	4,950	5,550	5,700	5,244	5,396	6,330	6,099	20,800	23,069
International	10,530	11,840	10,680	12,230	12,236	11,975	13,020	13,451	45,280	50,682
Organic Foods	1,660	1,600	1,900	2,080	2,220	2,390	2,400	2,290	7,240	9,300
Convenience & Health Segment	410	510	510	590	560	440	430	450	2,020	1,880
Revenue Growth %										
Basmati & Other Specialty Rice	23.7	21.4	10.6	14.4	15.5	3.5	19.2	9.0	17	12
Domestic	19.8	13.8	3.9	19.7	14.0	9.0	14.1	7.0	14	11
International	25.5	24.9	14.3	12.1	16.2	1.1	21.9	10.0	19	12
Organic Foods	-30.8	-10.1	-5.9	26.8	33.7	49.4	26.3	10.1	-8	28
Convenience & Health Segment	-4.7	18.6	27.5	55.3	36.6	-13.7	-15.7	-23.7	23	-7
Gross Profit Margins %										
Basmati & Other Specialty Rice	33.6	31.6	34.0	32.0	32.4	31.0	32.4	36.0	32.8	33.0
Organic Foods	40.4	36.3	34.0	39.0	41.8	44.0	42.6	39.0	37.4	41.9
Convenience & Health Segment	29.3	41.2	37.0	37.0	36.9	42.0	41.1	38.0	36.5	39.3
EBITDAM %										
Basmati & Other Specialty Rice	12.9	14.0	14.8	13.1	12.9	12.0	11.7	14.0	13.7	12.7
Organic Foods	10.8	10.6	8.9	11.2	11.7	12.0	11.8	10.0	10.4	11.4
Convenience & Health Segment	-9.8	0.0	-4.1	-1.0	-3.4	-9.0	-9.8	-5.0	-3.3	-6.6

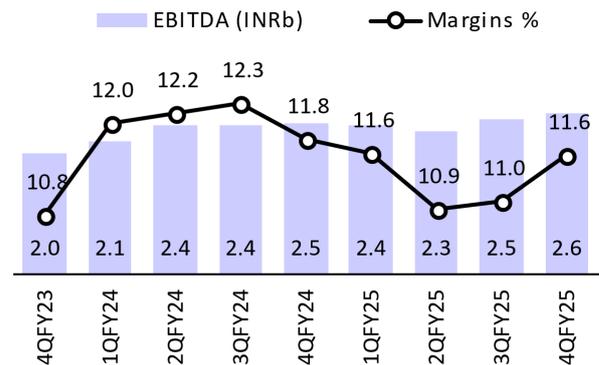
Key Exhibits

Exhibit 1: Consolidated revenue trend



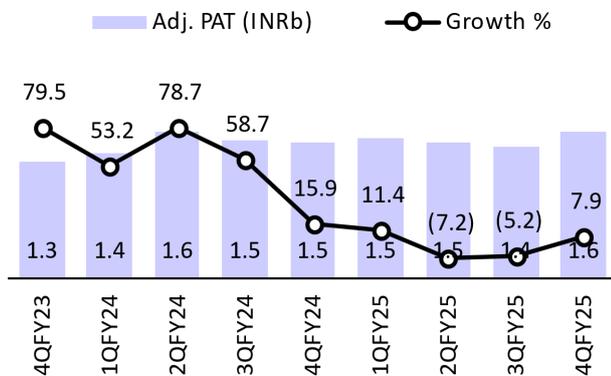
Source: Company, MOFSL

Exhibit 2: Consolidated EBITDA trend



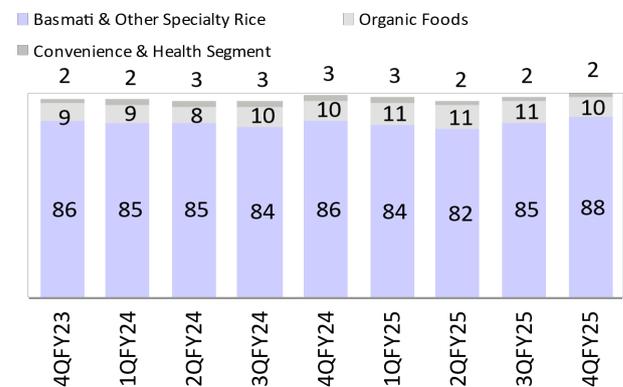
Source: Company, MOFSL

Exhibit 3: Consolidated adj. PAT trend



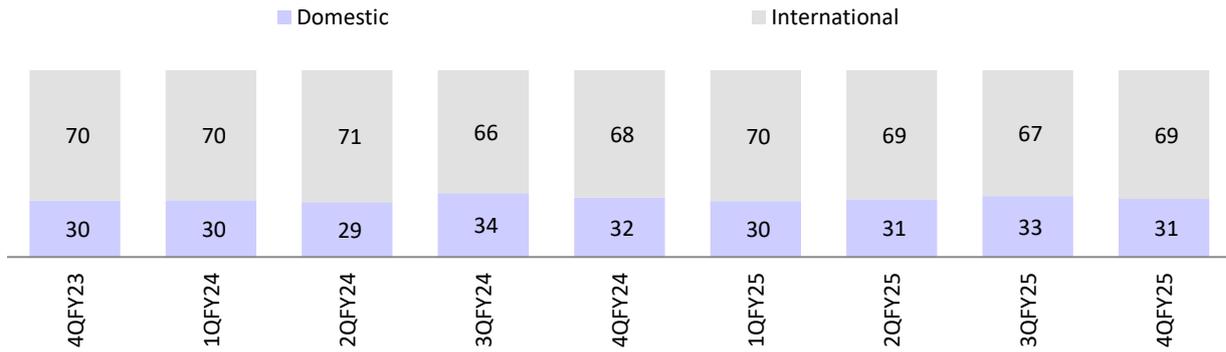
Source: Company, MOFSL

Exhibit 4: Segment-wise revenue mix



Source: Company, MOFSL

Exhibit 5: Domestic and international revenue split of Basmati and Other Specialty Rice



Source: MOFSL, Company



Highlights from the management commentary

Outlook and guidance

- For FY26, the company has guided for consolidated revenue of INR100b and ~7% volume growth. Organically revenue is expected to remain flat, as 9-10% volume growth will be offset by pricing decline. The company is targeting an EBITDA margin of ~13% for the year.
- The company expects to achieve ~20% ROE in FY26, supported by post-acquisition synergies.
- India and the US operations are projected to be net-debt free in FY26, with India operations turning net cash positive starting Jul'25. Net debt will be limited to the European entity.
- Over the next five years, India business is expected to clock a 10-15% CAGR.
- Capex for FY26 is guided at INR3.4b (excluding acquisitions), primarily allocated toward warehousing and the RTH facility in the US.
- Additionally, Saudi Arabia is anticipated to contribute 25% of total revenue once the company reaches the INR100b revenue milestone.

Freight, advertisement and admin costs

- In FY25, margins were impacted by higher freight and advertising costs, with freight expenses denting margins by 1.7% and ad spends by 0.4%. Administrative costs also rose due to the capitalization of the UK facility.
- Freight costs stood at 6.5% of sales for FY25 but improved to 5.8% in 4QFY25. The company expects logistics costs to normalize to the historical range of 3.8-4.8%, with a ~1% reduction anticipated in FY26.
- Advertising expenditure is expected to increase in FY26, driven by a shift toward consumer-facing investments to strengthen brand visibility and market penetration.
- In 1QFY26, though logistics costs are expected to normalize, the benefit will be partially offset by higher ad spends. Despite this, the company anticipates a slight improvement in EBITDA margins in FY26.

India business

- Standalone performance in 4QFY25 was flat, primarily due to pricing pressure, despite strong volume traction. The quarter saw QoQ decline owing to seasonal trends, with 3Q typically being the peak period.

- India basmati rice business reported a robust performance in FY25, with volume growth of 12% and value growth of 13.5%. In 4QFY25 alone, volumes grew 15% YoY, while value growth was 7%, impacted by a 6.5% decline in realizations.
- Over the last five years, the basmati rice business has doubled in size, with market share expanding significantly from 21% to 27%, underscoring the company's strong execution and brand strength in the domestic market.

International business

- In the US, there has been no impact from recessionary trends; in April demand was strong. Recession typically shifts consumption to in-home dining, which benefits the business. There is no adverse duty impact, as it is offset by lower raw material costs.
- The Royal brand, commanding a premium and sold at the price point of ~USD20, maintains a dominant >55% market share across both mainstream and ethnic channels. Golden Star has seen its customers absorb a ~10% duty impact without affecting demand.
- In 4QFY25, Europe contributed 5.3% of total revenue. Growth appeared muted due to the separate reporting of Europe and UK operations, which were previously consolidated. The company is also planning to set up a rice factory in Eastern Europe to strengthen its regional presence.
- The India-UK FTA has no impact as the RTH business is focused on India and the US, with no presence in the UK. Earlier, 4-5% of the UK business was sourced from Pakistan, but in FY25, sourcing shifted entirely to India. The UK treaty and Indus Water Treaty also have no effect, as brown rice continues to attract 0% duty.
- LTFOODS previously sourced 4-5% from Pakistan through its UK subsidiary, not India, but had no Pakistan sourcing in FY25 and has no plans to resume. The Indus Water Treaty impact is unlikely, as India exports 6m MT compared to Pakistan's ~700k MT, and Pakistan is not a significant player in key markets like the Middle East.

Acquisition

- LT Foods BV (Europe) has announced the 100% stake acquisition of Global Greens Group (GG INV, GG EUROPE, and GG UK) entities engaged in the canned food business, including products like corn, gherkins, onions, and cherries. The acquisition involves cash consideration of EUR6m at the closing date and EUR1.8m through an earn-out mechanism.
- The acquired business operates two manufacturing sites with a combined annual capacity of 117m jars and employs over 170 people. It generated ~EUR40m in revenue in CY24, with a pre-synergy margin profile of 6-7%. The transaction is expected to be completed by 2QFY26.

Other

- Other income includes exchange gains and service revenue from charges to Golden Star.
- Inventory increased 25% in value due to attractive prices, optimism about future demand, and higher-than-usual paddy procurement (compared to rice), which improves conversion margins.

- Unlike the usual mix of in-season and off-season purchases, FY25 procurement was mostly in-season, resulting in higher working capital days, driven by this strategic paddy buying.
- The company had significantly done product expansion with RTH and RTC offerings.
- Revenue loss from price reductions in India was compensated by volume growth.
- Golden Star enjoys a loyal US customer base for its Jasmine rice.

Valuation and view

- LTFOODS has reported healthy performance in FY25, led by both India and international markets. Going ahead, we expect this momentum to continue, led by 1) improving volumes in the Basmati and Other Specialty Rice segment, 2) margin expansion supported by lower input prices and freight normalization; and 3) an increasing mix of Organic and Convenience & Health segments.
- We estimate a CAGR of 16%/23%/27% in revenue/EBITDA/Adj. PAT over FY25-FY27. We reiterate our BUY rating on the stock with a TP of INR470 (17x FY27E EPS).

Exhibit 6: Changes to our estimates

Earnings change (INR m)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	1,01,173	1,14,585	1,00,481	1,17,782	-1%	3%
EBITDA	11,939	13,912	12,346	14,706	3%	6%
Adj. PAT	7,890	9,460	7,808	9,727	-1%	3%

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	38,904	41,351	47,419	54,274	69,358	77,724	86,815	1,00,481	1,17,782
Change (%)	7.7	6.3	14.7	14.5	27.8	12.1	11.7	15.7	17.2
Raw Materials	27,960	28,752	30,405	34,679	45,775	52,781	57,403	67,323	77,736
Gross Profit	10,945	12,599	17,015	19,595	23,583	24,943	29,412	33,159	40,046
Employees Cost	1,519	1,986	2,643	2,896	3,596	4,301	4,908	5,225	6,125
Other Expenses	5,454	5,986	8,748	10,781	12,989	11,263	14,722	15,587	19,215
Total Expenditure	34,932	36,724	41,796	48,356	62,360	68,345	77,032	88,135	1,03,076
% of Sales	89.8	88.8	88.1	89.1	89.9	87.9	88.7	87.7	87.5
EBITDA	3,972	4,627	5,624	5,917	6,998	9,379	9,783	12,346	14,706
Margin (%)	10.2	11.2	11.9	10.9	10.1	12.1	11.3	12.3	12.5
Depreciation	690	914	1,085	1,226	1,269	1,529	1,857	1,972	2,135
EBIT	3,282	3,713	4,539	4,691	5,729	7,850	7,926	10,375	12,571
Int. and Finance Charges	1,387	1,323	874	687	821	830	877	643	398
Other Income	241	379	315	232	430	496	885	703	824
PBT bef. EO Exp.	2,136	2,770	3,980	4,236	5,338	7,517	7,934	10,435	12,998
EO Items	0	0	0	0	0	0	0	0	0
PBT after EO Exp.	2,136	2,770	3,980	4,236	5,338	7,517	7,934	10,435	12,998
Total Tax	762	776	1,089	1,144	1,353	2,029	2,102	2,626	3,272
Tax Rate (%)	35.6	28.0	27.4	27.0	25.3	27.0	26.5	25.2	25.2
Minority Interest	109	148	150	170	-42	-446	-222	0	0
Reported PAT	1,266	1,845	2,741	2,922	4,028	5,933	6,053	7,808	9,727
Adjusted PAT	1,266	1,845	2,741	2,922	4,028	5,933	6,053	7,808	9,727
Change (%)	-6.0	45.8	48.5	6.6	37.9	47.3	2.0	29.0	24.6
Margin (%)	3.3	4.5	5.8	5.4	5.8	7.6	7.0	7.8	8.3

Consolidated - Balance Sheet

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	320	320	320	320	347	347	347	347	347
Total Reserves	12,971	14,494	17,235	19,656	27,223	33,369	38,189	44,261	52,252
Net Worth	13,291	14,813	17,555	19,976	27,571	33,716	38,537	44,609	52,599
Minority Interest	1,054	1,179	1,348	1,513	400	551	0	0	0
Total Loans	16,904	17,643	15,698	13,196	9,377	5,262	7,434	5,434	2,934
Deferred Tax Liabilities	-86	-319	-195	-182	-186	-256	-324	-324	-324
Capital Employed	31,163	33,316	34,406	34,503	37,161	39,273	45,647	49,719	55,210
Gross Block	9,692	13,840	14,264	15,255	17,838	20,967	25,259	27,316	29,623
Less: Accum. Deprn.	4,756	5,439	6,092	6,857	8,126	9,655	11,512	13,483	15,618
Net Fixed Assets	4,936	8,401	8,173	8,398	9,712	11,312	13,747	13,833	14,004
Goodwill on Consolidation	1,076	659	626	655	240	285	293	293	293
Capital WIP	422	173	327	350	266	412	447	1,789	1,233
Total Investments	361	334	287	249	1,270	1,834	2,234	2,234	2,234
Curr. Assets, Loans&Adv.	28,852	28,300	31,516	33,757	41,514	46,318	57,085	61,168	70,768
Inventory	18,912	17,502	22,228	23,518	30,724	34,981	43,603	46,111	52,179
Account Receivables	5,349	6,196	4,867	6,113	6,744	6,758	7,520	8,704	10,202
Cash and Bank Balance	377	249	300	391	390	503	1,442	1,121	2,254
Loans and Advances	4,214	4,352	4,120	3,734	3,657	4,075	4,521	5,232	6,133
Curr. Liability & Prov.	4,484	4,550	6,523	8,905	15,841	20,890	28,159	29,598	33,323
Account Payables	2,749	2,608	5,036	7,031	10,928	12,300	17,726	17,522	19,168
Other Current Liabilities	1,435	1,602	1,137	1,459	4,711	8,367	10,131	11,726	13,744
Provisions	299	340	350	415	202	223	303	350	411
Net Current Assets	24,369	23,750	24,993	24,851	25,673	25,429	28,926	31,570	37,446
Appl. of Funds	31,163	33,315	34,406	34,504	37,161	39,273	45,647	49,719	55,210

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	3.6	5.3	7.9	8.4	11.6	17.1	17.4	22.5	28.0
Cash EPS	5.6	7.9	11.0	11.9	15.3	21.5	22.8	28.2	34.2
BV/Share	38.3	42.7	50.6	57.5	79.4	97.1	111.0	128.5	151.5
DPS	0.0	0.0	0.9	0.9	0.5	0.5	2.5	5.0	5.0
Payout (%)	0.0	0.0	11.7	10.9	4.3	2.9	14.3	22.2	17.9
Valuation (x)									
P/E	99.6	68.3	46.0	43.2	31.3	21.3	20.8	16.1	13.0
Cash P/E	64.5	45.7	33.0	30.4	23.8	16.9	15.9	12.9	10.6
P/BV	9.5	8.5	7.2	6.3	4.6	3.7	3.3	2.8	2.4
EV/Sales	3.7	3.5	3.0	2.6	1.9	1.7	1.5	1.3	1.1
EV/EBITDA	35.9	31.0	25.2	23.5	19.3	14.0	13.5	10.6	8.6
Dividend Yield (%)	0.0	0.0	0.3	0.3	0.1	0.1	0.7	1.4	1.4
FCF per share	-0.3	11.3	10.0	10.5	3.3	16.0	6.4	9.7	14.2
Return Ratios (%)									
RoE	10.1	13.1	16.9	15.6	16.9	19.4	16.8	18.8	20.0
RoCE	7.9	9.4	10.7	10.8	13.1	16.0	15.2	17.3	19.0
RoIC	7.4	8.5	10.0	10.2	12.4	16.0	14.9	18.0	20.0
Working Capital Ratios									
Fixed Asset Turnover (x)	4.0	3.0	3.3	3.6	3.9	3.7	3.4	3.7	4.0
Asset Turnover (x)	1.2	1.2	1.4	1.6	1.9	2.0	1.9	2.0	2.1
Inventory (Days)	247	222	267	248	245	242	277	250	245
Debtor (Days)	50	55	37	41	35	32	32	32	32
Creditor (Days)	36	33	60	74	87	85	113	95	90
Leverage Ratio (x)									
Current Ratio	6.4	6.2	4.8	3.8	2.6	2.2	2.0	2.1	2.1
Interest Cover Ratio	2.4	2.8	5.2	6.8	7.0	9.5	9.0	16.1	31.6
Net Debt/Equity	1.2	1.2	0.9	0.6	0.3	0.1	0.1	0.0	0.0

Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	2,136	2,770	3,980	4,236	5,626	8,005	8,220	10,435	12,998
Depreciation	690	914	1,085	1,226	1,269	1,529	1,857	1,972	2,135
Interest & Finance Charges	1,351	1,298	861	676	821	830	877	-60	-427
Direct Taxes Paid	-1,037	-789	-1,131	-1,074	-1,293	-1,522	-2,332	-2,626	-3,272
(Inc)/Dec in WC	-2,164	334	-537	-14	-3,390	-805	-3,745	-2,965	-4,742
CF from Operations	977	4,527	4,257	5,051	3,033	8,037	4,877	6,755	6,692
Others	48	245	190	124	-449	-468	-252	0	0
CF from Operating incl EO	1,025	4,772	4,447	5,175	2,584	7,569	4,625	6,755	6,692
(Inc)/Dec in FA	-1,133	-845	-990	-1,519	-1,438	-2,011	-2,391	-3,400	-1,750
Free Cash Flow	-108	3,927	3,457	3,656	1,146	5,558	2,234	3,355	4,942
(Pur)/Sale of Investments	-220	-10	-8	-12	-2,516	-22	-122	0	0
Others	71	78	121	155	8	18	9	703	824
CF from Investments	-1,282	-777	-877	-1,377	-3,946	-2,015	-2,504	-2,697	-926
Issue of Shares	0	0	0	0	3,824	0	0	0	0
Inc/(Dec) in Debt	1,486	-2,478	-2,252	-2,781	-1,119	-3,741	2,173	-2,000	-2,500
Interest Paid	-1,378	-1,309	-889	-475	-734	-724	-704	-643	-398
Dividend Paid	-61	-251	-320	-320	-160	-347	-1,040	-1,736	-1,736
Others	391	0	0	0	-448	-567	-1,934	0	0
CF from Fin. Activity	439	-4,038	-3,461	-3,575	1,363	-5,380	-1,504	-4,380	-4,634
Inc/Dec of Cash	182	-43	108	223	1	175	617	-321	1,133
Opening Balance	195	292	191	168	389	329	825	1,442	1,121
Closing Balance	377	249	300	391	390	503	1,442	1,121	2,254

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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