

# Granules India

Estimate change



TP change



Rating change



Bloomberg	GRAN IN
Equity Shares (m)	229
M.Cap.(INRb)/(USD\$)	89.7 / 1.1
52-Week Range (INR)	375 / 268
1, 6, 12 Rel. Per (%)	5/17/-6
12M Avg Val (INR M)	429

## Financials & Valuations (INR b)

Y/E MARCH	FY23	FY24E	FY25E
Sales	45.1	48.5	54.5
EBITDA	9.2	9.2	11.9
Adj. PAT	5.2	5.0	7.0
EBIT Margin (%)	16.3	14.7	17.7
Cons. Adj. EPS (INR)	21.6	20.7	29.0
EPS Gr. (%)	30.6	-4.1	40.0
BV/Sh. (INR)	117.1	136.7	164.5

## Ratios

Net D:E	0.4	0.3	0.2
RoE (%)	19.3	16.3	19.2
RoCE (%)	14.8	13.6	16.1
Payout (%)	5.5	5.8	4.0

## Valuations

P/E (x)	17.1	17.9	12.8
EV/EBITDA (x)	10.1	10.2	7.8
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	4.0	-0.7	3.0
EV/Sales (x)	2.1	1.9	1.7

## Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	42.0	42.0	41.9
DII	7.1	6.7	4.3
FII	21.5	21.4	22.4
Others	29.5	30.0	31.4

FII Includes depository receipts

CMP: INR370

TP: INR430 (+16%)

Buy

## Healthy launches lined up for US market in 2HFY24

### Work-in-progress for backward integration projects

- Granules India (GRAN) delivered a better-than-expected performance in 2QFY24. Production/sales activities have returned to normalcy after the resolution of an IT security issue. Further, shortage opportunities boosted US business.
- We cut our earnings estimate by 5% for FY24, factoring in a delay in certain launches in the US and gradual utilization of new facilities. We value GRAN at 14x 12M forward earnings to arrive at a TP of INR430.
- GRAN is implementing efforts towards capacity addition and backward integration, and is enhancing product offerings for the regulated market, including some niche launches. Accordingly, we expect a 16% earnings CAGR over FY23-25. **Maintain BUY.**

### Segmental mix benefits offset by increased opex

- GRAN sales grew 3% YoY to INR12b (our estimate: INR10.6b), driven by a robust performance in the US, which was slightly offset by a decline in the LATAM and EU regions.
- Formulation (FDF) sales increased by 28% YoY to INR7.5b (63% of sales). Intermediates (PFI) sales declined 39% YoY to INR1.4b (12% of sales). API sales declined 10% YoY to INR3b (25% of sales).
- Gross margin (GM) expanded 190bp YoY to 51.7% due to a change in the segmental mix and lower raw material costs.
- However, EBITDA margin contracted by 320bp YoY to 17.9% (est. 17.4%), due to an increase in employee costs/other expenses (up 230bp/280bp YoY as % of sales).
- EBITDA declined 12% YoY to INR2.1b (est. INR1.8b) for the quarter.
- Adjusted PAT declined 30% YoY to INR1b (our estimate: INR894m) due to an increase in finance costs (2x YoY) and lower other income (down 68% YoY).
- In 1HFY24, revenue was flat YoY at INR21.7b, while EBITDA/PAT declined 18%/39% YoY to INR3.7b/INR1.7b.

### Highlights from the management commentary

- The 11% YoY growth in US sales was largely due to increased business from existing products. GRAN indicated about 7 launches in 2HFY24, which should drive further growth momentum in the US. Inventory build-up is largely to cater to US business.
- The DCDA pilot plant is expected to be completed by 4QFY24.
- The project related to PAP is expected to be completed by FY25.
- The price erosion has impacted business in EU for the quarter.
- GRAN has spent INR1.8b on capex for 1HFY24 and intends to spend INR4b in 2HFY24.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Research Analyst: Sumit Gupta (Sumit.G@MotilalOswal.com) | Akash Dobhada (Akash.Dobhada@MotilalOswal.com)

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

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## Quarterly Performance

(INR m)

Y/E March (Consolidated)	FY23				FY24E				FY23	FY24E	FY24E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
<b>Net Sales</b>	<b>10,196</b>	<b>11,507</b>	<b>11,461</b>	<b>11,955</b>	<b>9,855</b>	<b>11,895</b>	<b>12,851</b>	<b>13,909</b>	<b>45,119</b>	<b>48,510</b>	<b>10,620</b>	12.0
YoY Change (%)	20.0	29.5	17.0	16.1	-3.3	3.4	12.1	16.3	20.4	7.5	-7.7	
<b>EBITDA</b>	<b>2,115</b>	<b>2,429</b>	<b>2,313</b>	<b>2,361</b>	<b>1,579</b>	<b>2,130</b>	<b>2,544</b>	<b>2,964</b>	<b>9,218</b>	<b>9,217</b>	<b>1,848</b>	15.3
YoY Change (%)	5.0	60.7	47.8	22.5	-25.4	-12.3	10.0	25.5	30.8	0.0	-23.9	
Margins (%)	20.7	21.1	20.2	19.8	16.0	17.9	19.8	21.3	20.4	19.0	17.4	
Depreciation	434	441	484	487	492	525	530	538	1,845	2,086	494	
<b>EBIT</b>	<b>1,682</b>	<b>1,988</b>	<b>1,829</b>	<b>1,874</b>	<b>1,086</b>	<b>1,605</b>	<b>2,014</b>	<b>2,426</b>	<b>7,373</b>	<b>7,131</b>	<b>1,354</b>	18.5
YoY Change (%)	3.8	78.6	56.0	22.9	-35.4	-19.3	10.1	29.4	35.0	-3.3	-31.9	
Margins (%)	16.5	17.3	16.0	15.7	11.0	13.5	15.7	17.4	16.3	14.7	12.7	
Interest	69	132	170	188	225	260	200	133	559	817	210	
Other Income	47	48	9	34	3	15	35	43	138	97	25	
<b>PBT before EO expense</b>	<b>1,659</b>	<b>1,904</b>	<b>1,669</b>	<b>1,720</b>	<b>865</b>	<b>1,360</b>	<b>1,849</b>	<b>2,336</b>	<b>6,952</b>	<b>6,411</b>	<b>1,169</b>	16.4
Extra-Ord expense	0	0	0	80	211	0	0	0	80	211	0	
<b>PBT</b>	<b>1,659</b>	<b>1,904</b>	<b>1,669</b>	<b>1,640</b>	<b>654</b>	<b>1,360</b>	<b>1,849</b>	<b>2,336</b>	<b>6,872</b>	<b>6,200</b>	<b>1,169</b>	
Tax	383	453	426	444	176	339	370	438	1,706	1,345	275	
Rate (%)	23.1	23.8	25.5	27.1	26.9	24.9	20.0	18.7	24.8	21.7	23.5	
(Profit)/Loss of JV/Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>1,276</b>	<b>1,451</b>	<b>1,243</b>	<b>1,196</b>	<b>479</b>	<b>1,021</b>	<b>1,480</b>	<b>1,899</b>	<b>5,166</b>	<b>4,855</b>	<b>894</b>	14.2
<b>Adjusted PAT</b>	<b>1,276</b>	<b>1,451</b>	<b>1,243</b>	<b>1,254</b>	<b>633</b>	<b>1,021</b>	<b>1,480</b>	<b>1,899</b>	<b>5,224</b>	<b>5,033</b>	<b>894</b>	14.2
YoY Change (%)	6.1	79.8	41.3	13.0	-50.4	-29.6	19.0	51.4	30.6	-3.7	-38.4	
Margins (%)	12.5	12.6	10.8	10.5	6.4	8.6	11.5	13.7	11.6	10.4	8.4	

E: MOFSL Estimates

## Key performance Indicators (Consolidated)

Y/E March	FY23				FY24E				FY23	FY24E	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
<b>FD</b>	<b>5,487</b>	<b>5,856</b>	<b>5,226</b>	<b>6,115</b>	<b>5,420</b>	<b>7,375</b>	<b>7,735</b>	<b>8,197</b>	<b>22,684</b>	<b>28,727</b>	<b>5,622</b>
YoY Change (%)	20.7	15.6	14.2	16.4	-1.2	25.9	48.0	34.1	16.7	26.6	-4.0
<b>PFI</b>	<b>2,368</b>	<b>2,349</b>	<b>2,132</b>	<b>2,172</b>	<b>1,478</b>	<b>1,427</b>	<b>1,833</b>	<b>2,297</b>	<b>9,021</b>	<b>7,036</b>	<b>1,926</b>
YoY Change (%)	38.0	22.9	-5.6	-15.4	-37.6	-39.2	-14.0	5.8	6.7	-22.0	-18.0
<b>API</b>	<b>2,341</b>	<b>3,303</b>	<b>4,103</b>	<b>3,667</b>	<b>2,957</b>	<b>2,974</b>	<b>3,283</b>	<b>3,491</b>	<b>13,414</b>	<b>12,703</b>	<b>3,072</b>
YoY Change (%)	4.6	73.4	31.0	48.0	26.3	-10.0	-20.0	-4.8	37.6	-5.3	-7.0
<b>Cost Break-up</b>											
RM Cost (% of Sales)	50.4	50.3	51.6	52.2	48.6	48.3	47.8	47.4	48.9	52.0	49.6
Staff Cost (% of Sales)	10.7	10.2	10.4	10.6	14.2	12.5	12.0	11.7	10.5	12.5	13.0
Other Cost (% of Sales)	18.2	18.4	17.8	17.5	21.1	21.2	20.4	19.5	18.0	20.5	20.0
Gross Margins(%)	49.6	49.7	48.4	47.8	51.4	51.7	52.2	52.6	51.1	48.0	50.4
EBITDA Margins(%)	20.7	21.1	20.2	19.8	16.0	17.9	19.8	21.3	20.4	19.0	17.4
EBIT Margins(%)	16.5	17.3	16.0	15.7	11.0	13.5	15.7	17.4	16.3	14.7	12.7

E: MOFSL Estimates

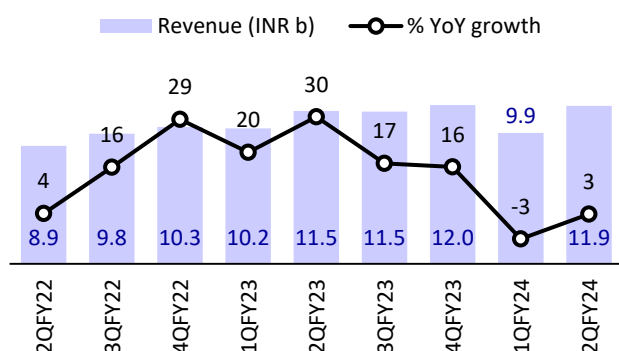


## Highlights from the management commentary

- Net debt has increased to INR9.9b, up INR1.3b in 1HFY24.
- GRAN has 59 approved ANDAs and 10 await approval.
- The employee cost was higher in 1HFY24 due to the commissioning of MUPS block and Virginia packaging facility.

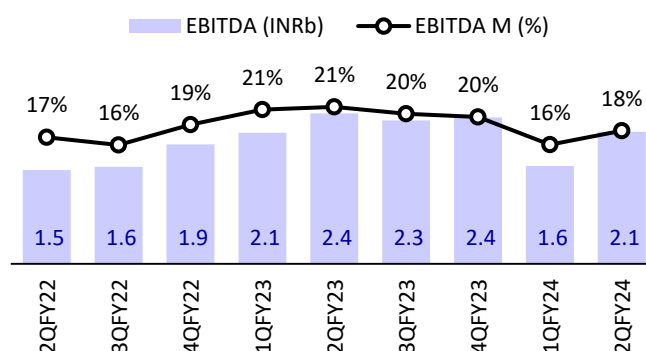
## Key exhibits

**Exhibit 1: Revenue grew 3% YoY in 2QFY24**



Source: MOFSL, Company

**Exhibit 2: EBITDA margin contracted 320bp YoY in 2QFY24**



Source: MOFSL, Company

## Work-in-progress towards Capex/improving capacity utilization

### Investments in capacity expansion/manpower to boost growth

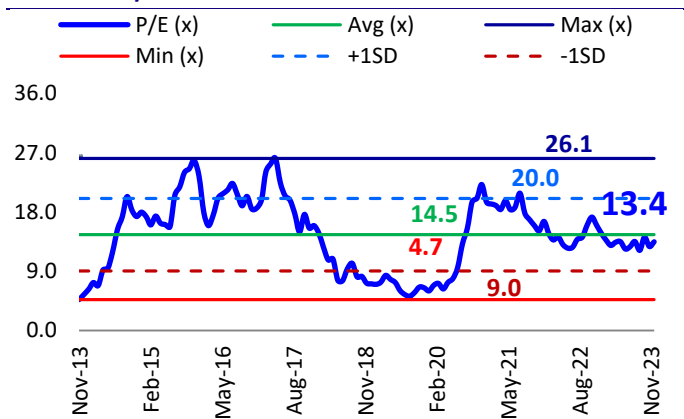
- In 1HFY24, overall sales stood flat YoY at INR21.8b as IT security issue impacted production/sales activities.
- In addition to the resolution of intermittent issues, GRAN has operationalized MUPS block as well as packaging facility at Virginia.
- Further, the investment remains on track at Genome Valley, with phase II expected to be completed by May'24, adding 2.5b unit capacity.
- The backward integration of its core products (Paracetamol/Metformin) is also on track to improve overall profitability over the medium term.
- With respect to CZRO update, third-party technical feasibility study report is received and final discussions with Greenko are in progress.
- Thus, GRAN remains on track to increase capacity to cater to future needs as well as improve efficiency from operations.

### Expansion in Europe/US to drive growth

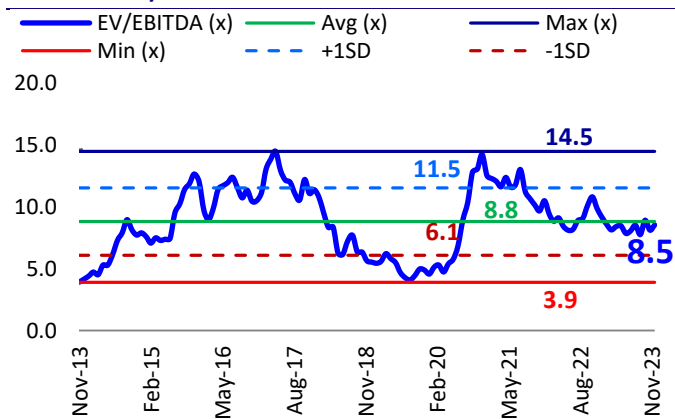
- In 1HFY24, GRAN reported 11% YoY growth in the US to INR14b, largely due to volume growth. However, EU revenue declined 2% to INR4.5b on account of price erosion, slightly offset by volume growth.
- GRAN has a total of 33 DMFs in the US. Moreover, in 1HFY24, GRAN launched four products in the US and one in the UK.
- Further, to enhance its revenue share from the regulated market, it plans to launch seven products in the US, two products each in UK, EU and South Africa in 2HFY24.
- Hence, its focus on enzyme and fermentation technology to build the pipeline of complex products in the regulated market will support overall growth for GRAN over the next 12-15 months. We expect a 10% CAGR in overall sales to INR54.5b over FY23-25.

**Maintain BUY**

- We cut our earnings estimate by 5% for FY24, factoring in a delay in certain launches in the US and gradual utilization of new facilities. We value GRAN at 14x 12M forward earnings to arrive at a TP of INR430.
- GRAN is implementing efforts towards capacity addition and backward integration, and is enhancing product offerings to regulated market, including some niche launches. Accordingly, we expect a 16% earnings CAGR over FY23-25. Maintain BUY.

**Exhibit 3: P/E chart**

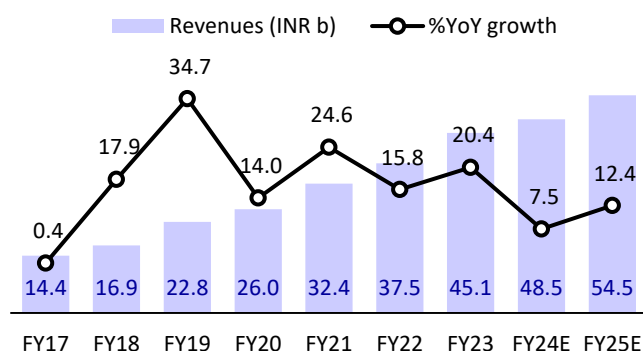
Source: MOFSL, Company, Bloomberg

**Exhibit 4: EV/EBITDA chart**

Source: MOFSL, Company, Bloomberg

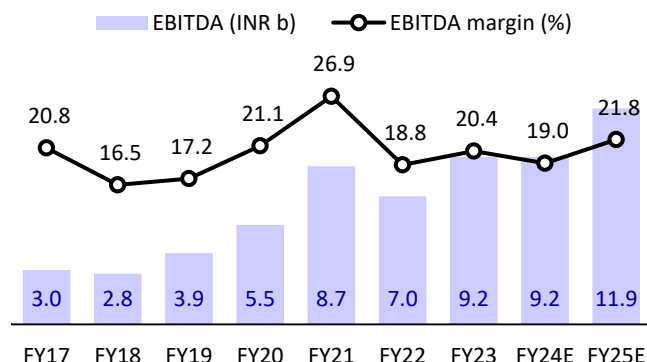
## Story in charts

**Exhibit 5: Expect revenue CAGR of ~10% over FY23–25**



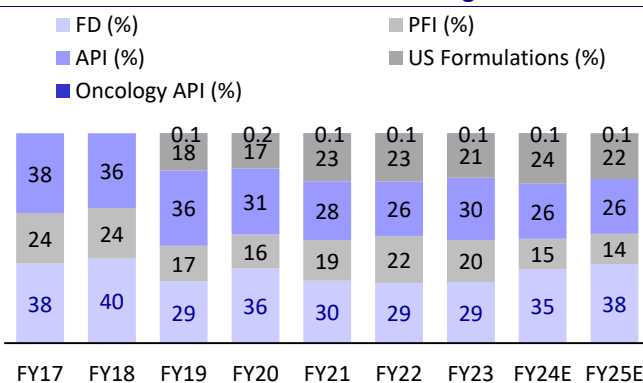
Source: MOFSL, Company

**Exhibit 6: EBITDA margin to expand 140bp over FY23–25**



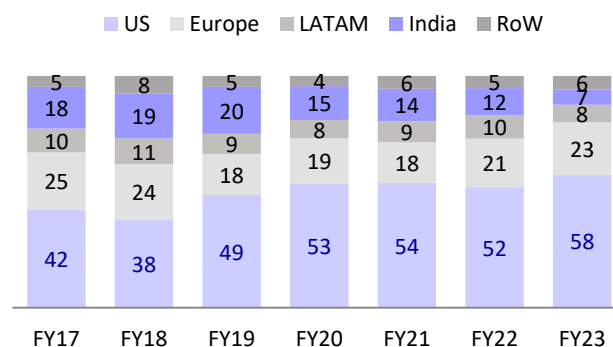
Source: MOFSL, Company

**Exhibit 7: FD contribution to remain the highest**



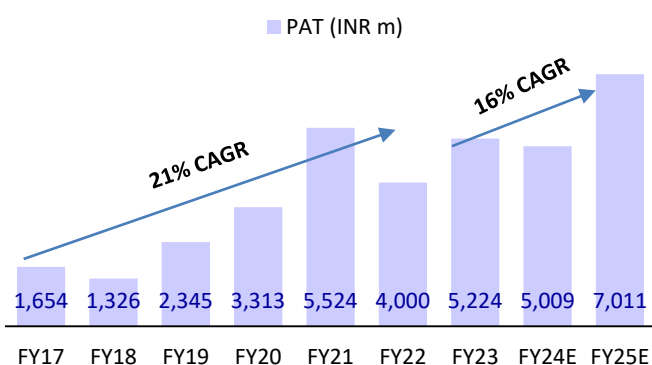
Source: MOFSL, Company

**Exhibit 8: US has the highest revenue contribution**



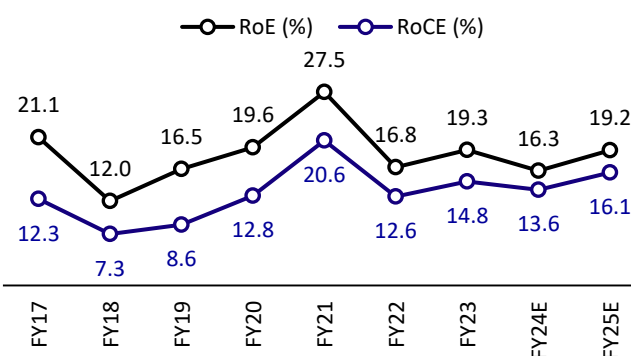
Source: MOFSL, Company

**Exhibit 9: PAT to exhibit 16% CAGR over FY23–25**



Source: MOFSL, Company

**Exhibit 10: Return ratios rising steadily over FY23–25**



Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income Statement

	INRm								
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>Total Income from Operations</b>	<b>14,353</b>	<b>16,918</b>	<b>22,792</b>	<b>25,986</b>	<b>32,375</b>	<b>37,477</b>	<b>45,119</b>	<b>48,510</b>	<b>54,534</b>
Change (%)	0.4	17.9	34.7	14.0	24.6	15.8	20.4	7.5	12.4
<b>Total Expenditure</b>	<b>11,364</b>	<b>14,134</b>	<b>18,872</b>	<b>20,513</b>	<b>23,665</b>	<b>30,427</b>	<b>35,901</b>	<b>39,293</b>	<b>42,645</b>
% of Sales	79.2	83.5	82.8	78.9	73.1	81.2	79.6	81.0	78.2
<b>EBITDA</b>	<b>2,988</b>	<b>2,784</b>	<b>3,920</b>	<b>5,473</b>	<b>8,710</b>	<b>7,050</b>	<b>9,218</b>	<b>9,217</b>	<b>11,888</b>
Margin (%)	20.8	16.5	17.2	21.1	26.9	18.8	20.4	19.0	21.8
Depreciation	715	762	1,055	1,370	1,515	1,586	1,845	2,086	2,262
<b>EBIT</b>	<b>2,273</b>	<b>2,022</b>	<b>2,866</b>	<b>4,104</b>	<b>7,195</b>	<b>5,464</b>	<b>7,373</b>	<b>7,131</b>	<b>9,626</b>
Int. and Finance Charges	323	331	285	270	263	232	559	817	606
Other Income	99	108	267	366	152	176	138	97	109
<b>PBT bef. EO Exp.</b>	<b>2,050</b>	<b>1,800</b>	<b>2,848</b>	<b>4,199</b>	<b>7,085</b>	<b>5,407</b>	<b>6,952</b>	<b>6,411</b>	<b>9,129</b>
EO Items	0	0	-80	57	-40	173	-80	-211	0
<b>PBT after EO Exp.</b>	<b>2,050</b>	<b>1,800</b>	<b>2,768</b>	<b>4,257</b>	<b>7,045</b>	<b>5,580</b>	<b>6,872</b>	<b>6,200</b>	<b>9,129</b>
Current Tax	652	659	891	1,257	1,954	1,382	1,772	1,345	2,118
Deferred Tax	-9	-25	72	-100	-405	70	-66	0	0
Tax Rate (%)	31.4	35.2	34.8	27.2	22.0	26.0	24.8	21.7	23.2
Add: Associate income	247	160	487	255	0	0	0	0	0
<b>Reported PAT</b>	<b>1,654</b>	<b>1,326</b>	<b>2,292</b>	<b>3,354</b>	<b>5,496</b>	<b>4,128</b>	<b>5,166</b>	<b>4,855</b>	<b>7,011</b>
<b>Adjusted PAT</b>	<b>1,654</b>	<b>1,326</b>	<b>2,345</b>	<b>3,313</b>	<b>5,524</b>	<b>4,000</b>	<b>5,224</b>	<b>5,009</b>	<b>7,011</b>
Change (%)	39.6	-19.8	76.8	41.3	66.8	-27.6	30.6	-4.1	40.0
Margin (%)	11.4	7.8	10.2	12.6	17.0	10.6	11.5	10.3	12.8

### Consolidated - Balance Sheet

	INRm								
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	229	254	254	254	248	248	242	242	242
Total Reserves	8,807	12,788	15,040	18,183	21,485	25,617	28,107	32,856	39,584
<b>Net Worth</b>	<b>9,036</b>	<b>13,042</b>	<b>15,295</b>	<b>18,437</b>	<b>21,733</b>	<b>25,865</b>	<b>28,349</b>	<b>33,098</b>	<b>39,826</b>
Minority Interest	0	0	0	0	0	6	0	0	0
Deferred Liabilities	565	543	655	482	11	139	77	77	77
Total Loans	5,981	9,582	9,330	7,932	7,504	10,928	11,292	10,495	9,699
<b>Capital Employed</b>	<b>15,582</b>	<b>23,167</b>	<b>25,279</b>	<b>26,851</b>	<b>29,248</b>	<b>36,938</b>	<b>39,718</b>	<b>43,670</b>	<b>49,602</b>
Gross Block	10,099	14,430	16,639	21,442	22,220	25,355	30,941	37,441	41,941
Less: Accum. Deprn.	3,656	4,418	5,473	6,842	8,357	9,943	11,788	13,851	16,113
<b>Net Fixed Assets</b>	<b>6,443</b>	<b>10,012</b>	<b>11,167</b>	<b>14,600</b>	<b>13,863</b>	<b>15,412</b>	<b>19,153</b>	<b>23,590</b>	<b>25,828</b>
Capital WIP	2,605	2,901	3,235	1,481	1,848	3,562	2,280	4,851	5,453
<b>Total Investments</b>	<b>1,082</b>	<b>1,566</b>	<b>2,104</b>	<b>193</b>	<b>190</b>	<b>197</b>	<b>361</b>	<b>361</b>	<b>361</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>8,633</b>	<b>11,891</b>	<b>13,279</b>	<b>15,957</b>	<b>21,226</b>	<b>25,945</b>	<b>27,168</b>	<b>24,139</b>	<b>27,698</b>
Inventory	2,761	2,799	3,842	4,384	7,822	9,786	11,494	9,689	10,282
Account Receivables	4,177	6,171	6,735	6,620	7,654	9,250	9,485	10,499	12,102
Cash and Bank Balance	498	1,156	890	2,839	2,710	4,095	3,128	660	1,616
Loans and Advances	1,198	1,765	1,811	2,113	3,040	2,815	3,060	3,290	3,699
<b>Curr. Liability &amp; Prov.</b>	<b>3,183</b>	<b>3,272</b>	<b>4,548</b>	<b>5,432</b>	<b>7,887</b>	<b>8,191</b>	<b>9,258</b>	<b>9,285</b>	<b>9,753</b>
Account Payables	2,160	2,522	3,235	3,569	5,410	6,386	7,821	7,859	8,179
Other Current Liabilities	934	646	1,144	1,589	2,160	1,294	998	1,073	1,206
Provisions	89	104	169	275	317	511	439	354	368
<b>Net Current Assets</b>	<b>5,451</b>	<b>8,620</b>	<b>8,731</b>	<b>10,525</b>	<b>13,340</b>	<b>17,753</b>	<b>17,910</b>	<b>14,853</b>	<b>17,945</b>
<b>Appl. of Funds</b>	<b>15,582</b>	<b>23,167</b>	<b>25,279</b>	<b>26,852</b>	<b>29,248</b>	<b>36,938</b>	<b>39,718</b>	<b>43,669</b>	<b>49,602</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
<b>EPS</b>	<b>6.8</b>	<b>5.5</b>	<b>9.7</b>	<b>13.7</b>	<b>22.8</b>	<b>16.5</b>	<b>21.6</b>	<b>20.7</b>	<b>29.0</b>
Cash EPS	10.4	8.2	13.4	18.4	28.4	22.5	29.2	29.3	38.3
BV/Share	39.5	51.4	60.2	72.5	87.7	104.3	117.1	136.7	164.5
DPS	0.8	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Payout (%)	13.5	21.9	13.4	8.9	5.3	7.0	5.5	5.8	4.0
<b>Valuation (x)</b>									
P/E	54.1	67.5	38.2	27.0	16.2	22.4	17.1	17.9	12.8
Cash P/E	35.7	45.0	27.7	20.1	13.0	16.4	12.7	12.6	9.7
P/BV	9.4	7.2	6.2	5.1	4.2	3.5	3.2	2.7	2.2
EV/Sales	6.3	5.5	4.1	3.5	2.8	2.4	2.1	1.9	1.7
EV/EBITDA	30.2	33.4	23.7	16.4	10.3	13.0	10.1	10.2	7.8
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
<b>Return Ratios (%)</b>									
RoE	21.1	12.0	16.5	19.6	27.5	16.8	19.3	16.3	19.2
RoCE	12.3	7.3	8.6	12.8	20.6	12.6	14.8	13.6	16.1
RoIC	14.7	9.1	10.2	14.4	24.0	15.1	17.6	15.6	18.5
<b>Working Capital Ratios</b>									
Asset Turnover (x)	0.9	0.7	0.9	1.0	1.1	1.0	1.1	1.1	1.1
Inventory (Days)	74	60	53	58	69	86	86	80	67
Debtor (Days)	71	111	103	94	80	82	76	75	76
Creditor (Days)	63	60	56	61	69	71	72	73	69
<b>Leverage Ratio (x)</b>									
Current Ratio	2.7	3.6	2.9	2.9	2.7	3.2	2.9	2.6	2.8
Interest Cover Ratio	7	6	10	15	27	24	13	9	16
Debt/Equity	0.7	0.7	0.6	0.4	0.3	0.4	0.4	0.3	0.2

### Consolidated - Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	2,050	1,800	2,848	4,256	7,044	5,580	6,952	6,411	9,129
Depreciation	715	762	1,055	1,370	1,515	1,586	1,845	2,086	2,262
Interest & Finance Charges	278	222	18	207	139	232	559	720	497
Direct Taxes Paid	-595	-634	-891	-1,191	-1,914	-1,450	-1,758	-1,345	-2,118
(Inc)/Dec in WC	-524	-2,511	-377	128	-2,749	-2,572	-103	589	-2,137
<b>CF from Operations</b>	<b>1,925</b>	<b>-360</b>	<b>2,652</b>	<b>4,769</b>	<b>4,034</b>	<b>3,376</b>	<b>7,495</b>	<b>8,461</b>	<b>7,634</b>
Others	-42	0	0	-7	291	-56	-27	0	0
<b>CF from Operating incl EO</b>	<b>1,882</b>	<b>-360</b>	<b>2,652</b>	<b>4,762</b>	<b>4,325</b>	<b>3,321</b>	<b>7,467</b>	<b>8,461</b>	<b>7,634</b>
(inc)/dec in FA	-3,157	-4,626	-2,544	-1,843	-2,710	-3,967	-4,107	-9,071	-5,102
(Pur)/Sale of Investments	0	-483	-539	0	-2	0	2,035	0	0
Others	-205	108	267	237	-59	166	158	97	109
<b>CF from Investments</b>	<b>-3,362</b>	<b>-5,001</b>	<b>-2,816</b>	<b>-1,606</b>	<b>-2,771</b>	<b>-3,801</b>	<b>-1,914</b>	<b>-8,974</b>	<b>-4,993</b>
Issue of Shares	829	2,970	195	0	41	37	-3,084	0	0
(Inc)/Dec in Debt	272	3,602	-252	-1,534	-719	2,530	-600	-797	-796
Interest Paid	-319	-331	-285	-266	-263	-242	-533	-817	-606
Dividend Paid	-223	-290	-306	-307	-247	-372	-186	-283	-283
<b>CF from Fin. Activity</b>	<b>559</b>	<b>6,019</b>	<b>-102</b>	<b>-2,129</b>	<b>-2,993</b>	<b>1,900</b>	<b>-4,403</b>	<b>-1,955</b>	<b>-1,685</b>
<b>Inc/Dec of Cash</b>	<b>-921</b>	<b>658</b>	<b>-266</b>	<b>1,027</b>	<b>-1,440</b>	<b>1,419</b>	<b>1,151</b>	<b>-2,468</b>	<b>955</b>
Opening Balance	1,419	498	1,156	890	2,839	2,711	4,095	3,128	660
FX	0	0	-30	921	1,312	-35	-2,118	0	0
<b>Closing Balance</b>	<b>498</b>	<b>1,156</b>	<b>891</b>	<b>2,839</b>	<b>2,711</b>	<b>4,095</b>	<b>3,128</b>	<b>660</b>	<b>1,616</b>

E: MOFSL Estimates

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NOTES



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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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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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