

# Divi's Laboratories

Estimate change 

TP change

Rating change 

**CMP: INR3,652**

**TP: INR3,440 (-6%)**

**Neutral**

## Custom synthesis drives earnings

### Work in progress to enhance peptide opportunity

- Divi's Lab (DIVI) delivered lower-than-estimated earnings in 3QFY24. Its custom synthesis (CS) business has witnessed revival during the quarter, aided by two major contracts with innovator. However, its API business continues to be impacted by reduced pricing. The pricing effect was marginally offset by higher volume off-take.
- We cut our estimates by 7%/4%/4% for FY24/FY25/FY26, factoring in a) pricing pressure in API segment, b) subdued performance in nutraceutical segment, and c) scope of increased freight costs due to the Red Sea issue. We value DIVI at 36x 12M forward earnings to arrive at a TP of INR3,440.
- DIVI is progressing well with respect to the CDMO opportunity for GLP-1 products. It is currently showcasing its capabilities to an innovator customer and also has capacity if required for this customer. Further, it is also working to add new molecules in API segment. However, at 48x FY25E EPS of INR77 and 39x FY26E EPS of INR94, we believe the valuation adequately factors in a 29% earnings CAGR over FY24-26. Maintain Neutral.

### Segment mix benefit offset by lower operating leverage to some extent

- DIVI's 3QFY24 revenues grew 9% YoY to INR18.5b (our est: INR20.3b).
- The revenue share of generics/CDMO stood at 54%/46% in 3QFY24. CS grew 25% YoY to INR8.5b, while generics/nutraceuticals declined 2%/4% YoY to INR8.5b/INR1.5b.
- Gross margin expanded 400bp YoY/210bp QoQ to 60.7% due to a change in product mix. The QoQ improvement in gross margin was led by increased business from CS segment and lower raw material costs.
- However, EBITDA margin expanded at a lower rate by 250bp YoY to 26.4% (our est: 27.8%), largely due to higher gross margin, which was offset by higher employee costs/other expenses (+40bp/110bp as % of sales).
- As a result, EBITDA grew 20% YoY to INR4.9b (our est: INR5.6b).
- Adjusted for INR180m in forex gains, PAT grew 26% YoY to INR3.4b (our est: INR4b).
- In 9MFY24, revenue/EBITDA/PAT declined 5%/21%/25% YoY to INR55.4b/INR14.9b/INR10.6b. Moreover, EBITDA margin declined 540bp YoY to 26.9%.

### Highlights from the management commentary

- 3QFY24 included certain business from two major contracts from an innovator customer, which boosted CS segment growth. DIVI expects this business to scale up in the coming quarters. The products are under patent and thus provide good visibility for the business.
- DIVI has the capability to develop protected amino acids and is working with innovators to improve business prospects.
- DIVI has a capacity that can be allocated for GLP1 products after qualification by customers.

Bloomberg	DIVI IN
Equity Shares (m)	265
M.Cap.(INRb)/(USD\$b)	969.6 / 11.7
52-Week Range (INR)	4074 / 2730
1, 6, 12 Rel. Per (%)	-9/-13/8
12M Avg Val (INR M)	1697

### Financials & Valuations (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Sales	76.1	87.6	100.9
EBITDA	20.9	26.9	31.9
Adj. PAT	15.0	20.6	24.9
EBIT Margin (%)	22.4	26.2	27.5
Cons. Adj. EPS (INR)	56.5	77.4	93.8
EPS Gr. (%)	-12.9	36.9	21.1
BV/Sh. (INR)	519.8	573.2	637.9

### Ratios

Net D:E	-0.4	-0.3	-0.3
RoE (%)	11.3	14.2	15.5
RoCE (%)	11.3	14.2	15.5
Payout (%)	30.8	31.0	31.0

### Valuations

P/E (x)	64.6	47.2	38.9
EV/EBITDA (x)	44.2	34.2	28.8
Div. Yield (%)	0.4	0.5	0.7
FCF Yield (%)	0.7	0.4	0.7
EV/Sales (x)	12.1	10.5	9.1

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	51.9	51.9	51.9
DII	21.9	21.8	20.7
FII	14.9	14.6	15.2
Others	11.3	12.1	12.2

FII Includes depository receipts

Qtr Performance											(INR m)	
Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>22,545</b>	<b>18,545</b>	<b>17,077</b>	<b>19,508</b>	<b>17,780</b>	<b>19,090</b>	<b>18,550</b>	<b>20,692</b>	<b>77,675</b>	<b>76,112</b>	<b>20,331</b>	<b>-8.8</b>
YoY Change (%)	15.0	-6.7	-31.5	-22.5	-21.1	2.9	8.6	6.1	-13.3	-2.0	19.1	
Total Expenditure	14,078	12,335	12,994	14,590	12,740	14,100	13,660	14,757	53,997	55,257	14,679	
<b>EBITDA</b>	<b>8,467</b>	<b>6,210</b>	<b>4,083</b>	<b>4,918</b>	<b>5,040</b>	<b>4,990</b>	<b>4,890</b>	<b>5,935</b>	<b>23,678</b>	<b>20,855</b>	<b>5,652</b>	<b>-13.5</b>
YoY Change (%)	-0.6	-24.7	-62.9	-55.5	-40.5	-19.7	19.8	20.7	-39.0	-11.9	38.4	
Margins (%)	37.6	33.5	23.9	25.2	28.3	26.1	26.4	28.7	30.5	27.4	27.8	
Depreciation	837	857	868	870	930	950	950	990	3,432	3,820	960	
<b>EBIT</b>	<b>7,630</b>	<b>5,353</b>	<b>3,215</b>	<b>4,048</b>	<b>4,110</b>	<b>4,040</b>	<b>3,940</b>	<b>4,945</b>	<b>20,246</b>	<b>17,035</b>	<b>4,692</b>	<b>-16.0</b>
YoY Change (%)	-2.0	-28.4	-68.5	-60.4	-46.1	-24.5	22.5	22.2	-43.3	-15.9	45.9	
Interest	0	0	1	2	0	10	0	0	7	10	5	
Other Income	320	492	674	662	810	750	770	791	2,150	3,121	710	
<b>PBT before EO Income</b>	<b>7,950</b>	<b>5,845</b>	<b>3,888</b>	<b>4,707</b>	<b>4,920</b>	<b>4,780</b>	<b>4,710</b>	<b>5,735</b>	<b>22,390</b>	<b>20,145</b>	<b>5,397</b>	
Forex gain /(Loss)	564	308	467	-42	30	-90	180	0	1,297	120	0	
<b>PBT</b>	<b>8,514</b>	<b>6,153</b>	<b>4,354</b>	<b>4,665</b>	<b>4,950</b>	<b>4,690</b>	<b>4,890</b>	<b>5,735</b>	<b>23,687</b>	<b>20,265</b>	<b>5,397</b>	<b>-9.4</b>
Tax	1,493	1,216	1,288	1,455	1,360	1,210	1,310	1,288	5,453	5,168	1,349	
Rate (%)	17.5	19.8	29.6	31.2	27.5	25.8	26.8	22.5	23.0	25.5	25.0	
<b>PAT</b>	<b>7,021</b>	<b>4,937</b>	<b>3,066</b>	<b>3,210</b>	<b>3,590</b>	<b>3,480</b>	<b>3,580</b>	<b>4,445</b>	<b>18,234</b>	<b>15,095</b>	<b>4,048</b>	<b>-11.6</b>
<b>Adj. PAT</b>	<b>6,556</b>	<b>4,690</b>	<b>2,738</b>	<b>3,239</b>	<b>3,568</b>	<b>3,547</b>	<b>3,448</b>	<b>4,445</b>	<b>17,222</b>	<b>15,008</b>	<b>4,048</b>	<b>-14.8</b>
YoY Change (%)	2.6	-23.9	-67.2	-61.5	-45.6	-24.4	25.9	37.2	-41.2	-12.9	47.8	
Margins (%)	31.1	26.6	18.0	16.5	20.2	18.2	19.3	21.5	23.5	19.8	19.9	
<b>Adj. EPS</b>	<b>24.7</b>	<b>17.7</b>	<b>10.3</b>	<b>12.2</b>	<b>13.4</b>	<b>13.4</b>	<b>13.0</b>	<b>16.7</b>	<b>64.9</b>	<b>56.5</b>	<b>15.2</b>	

Qtr Performance											
Y/E March	FY23				FY24E				FY23	FY24E	FY24E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
<b>Cost Break-up</b>											
RM Cost (% of Sales)	36.0	36.4	43.3	42.4	38.7	41.4	39.3	38.6	39.3	39.5	40.5
Staff Cost (% of Sales)	10.9	12.5	14.0	13.2	14.8	13.9	14.4	13.3	12.6	14.1	13.4
Other Expenses(% of Sales)	15.5	17.6	18.8	19.2	18.2	18.5	19.9	19.3	17.6	19.0	18.3
Tax rate (%)	17.5	19.8	29.6	31.2	27.5	25.8	26.8	25.9	23.0	25.5	25.0
Gross Margins(%)	64.0	63.6	56.7	57.6	61.3	58.6	60.7	61.4	60.7	60.5	59.5
EBITDA Margins(%)	37.6	33.5	23.9	25.2	28.3	26.1	26.4	28.7	30.5	27.4	27.8
EBIT Margins(%)	33.8	28.9	18.8	20.7	23.1	21.2	21.2	23.9	26.1	22.4	23.1



## Key takeaways from the management commentary

- DIVI has spent INR4.5b YTD in capex at Kakinada.
- Capacity utilization stood at ~80% in 3Q.
- In API segment, DIVI has considerably increased its capacity for products in the base business. Further, the patent expiry would add new molecules in this segment.
- Nutraceutical sales was INR1.5b for the quarter. CWIP is INR7b at the end of 3QFY24.
- The market size of Iodine-based contrast media products is USD4b. The market size of Gadolinium-based contrast media products is USD5b.
- The ongoing Red Sea crisis has disrupted the global supply chain, leading to increased freight costs and extended timeline for transport.

**Adding growth levers: GLP-1(CS)/new molecules (API)****CS: Scale-up underway for some contracts**

- In 9MFY24, CS sales declined 11% YoY to INR23.3b, mainly affected by the high base of last year due to Molnupiravir-based contracts.
- However, DIVI has two major contracts from the innovator customer. These projects are expected to scale up in coming quarters. The products are under patent and thus provide good visibility for the business.
- Moreover, there is a strong pipeline of molecules, which are expected to get fast approval from the USFDA and EU.
- Given the complex nature of products (contrast media) and limited customers, DIVI is suitably placed given its capabilities.
- Further, DIVI is in a sweet spot as it is backward integrated.
- Accordingly, we expect a 17% CAGR in CS sales to INR45b over FY24-26.

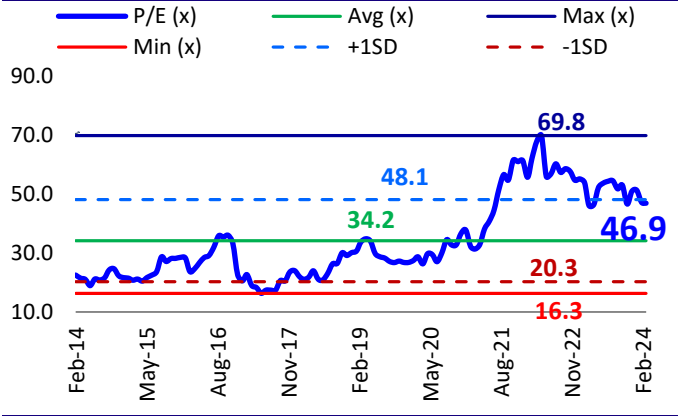
**Generics: market share gain/capacity enhancement to fuel growth**

- In 9MFY24, the generic API segment declined 2% YoY to INR26.8b as continued pricing pressure affected the growth. However, it was offset by increased volume off-take of key products.
- Interestingly, DIVI has gained market share in several large volume APIs. It has also increased capacity in several APIs. For example, capacity in Levetiracetam grew ~2.5x, Levodopa 2x, and Valsartan 75%.
- Moreover, there is a plethora of products that are coming off patent over the next four years. This provides a significant opportunity to DIVI.
- DIVI is also backward integrated, which is likely to be a key differentiator vs. peers.
- Accordingly, we expect DIVI to post a 14% revenue CAGR to INR46.8b over FY24-26.

**Reiterate Neutral**

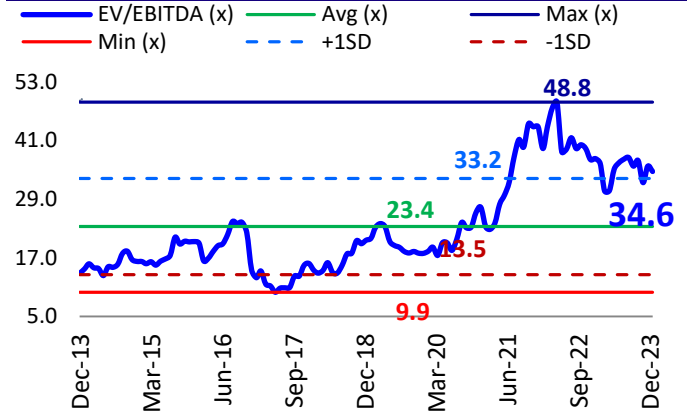
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**Exhibit 1: P/E chart**



Source: MOFSL, Company, Bloomberg

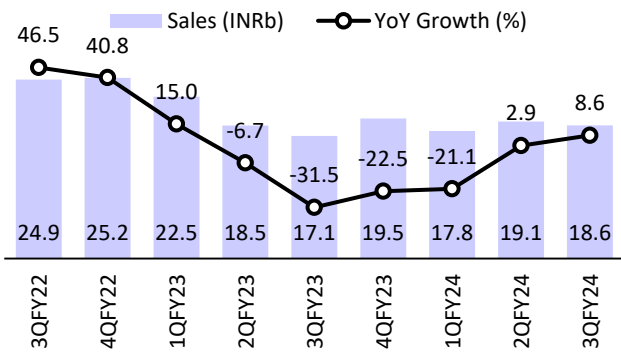
**Exhibit 2: EV/EBITDA chart**



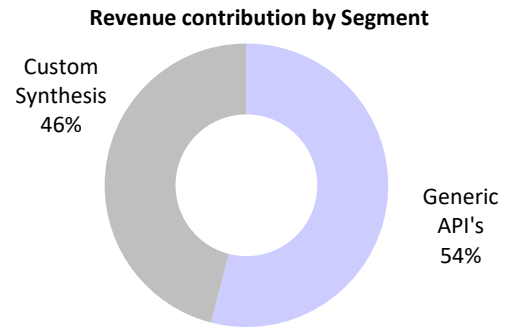
Source: MOFSL, Company, Bloomberg

## Story in charts

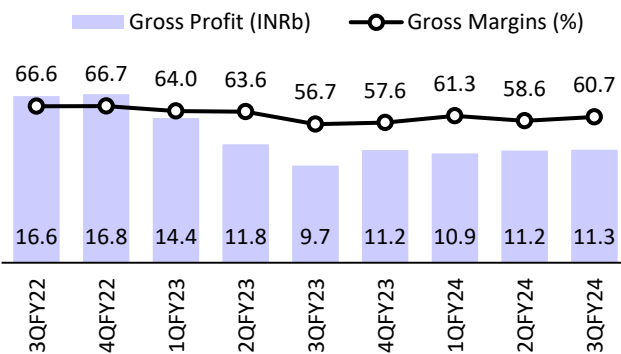
**Exhibit 3: Revenue grew 8.6% YoY in 3QFY24**



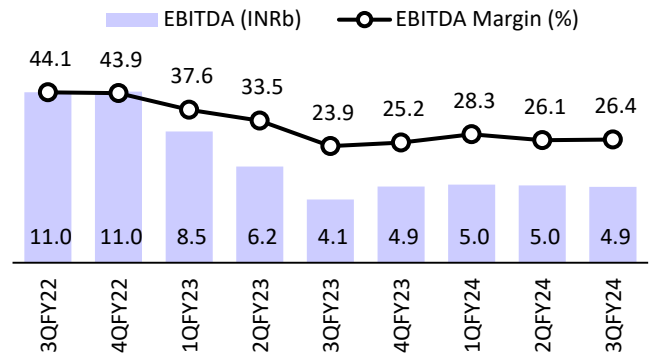
**Exhibit 4: CS segment contributes 46% to revenue in 3QFY24**



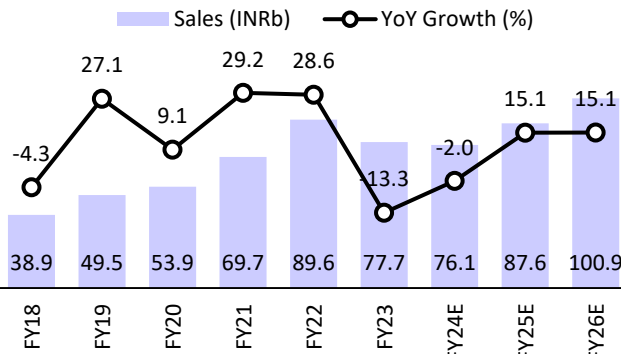
**Exhibit 5: Gross margin up 400bp YoY in 3QFY24**



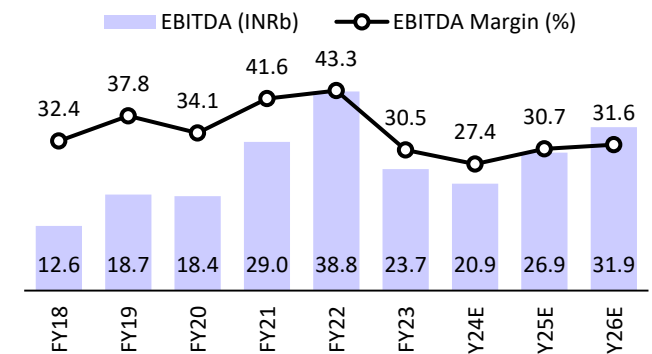
**Exhibit 6: EBITDA margin expanded 250bp YoY in 3QFY24**



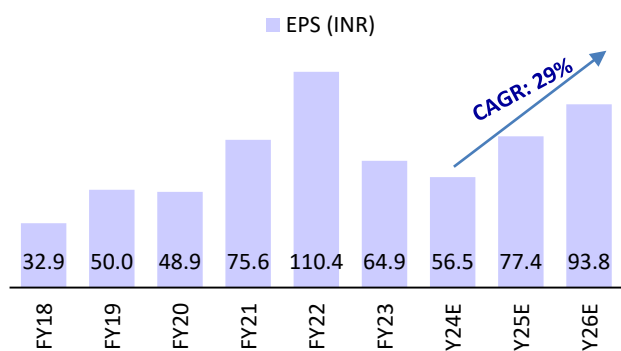
**Exhibit 7: Expect ~15% revenue CAGR over FY24–26**



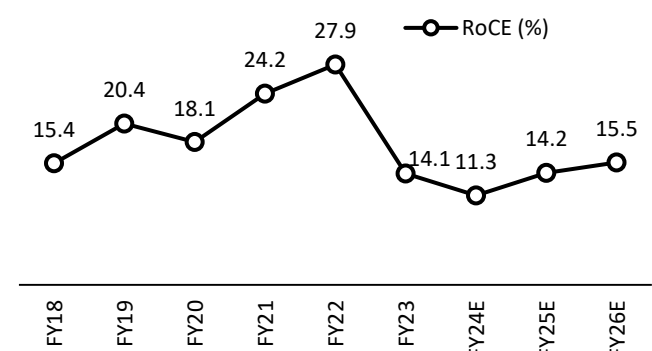
**Exhibit 8: Expect margin to expand 420bp over FY24–26**



**Exhibit 9: Expect 29% earnings CAGR over FY24–26**



**Exhibit 10: RoCE to reach ~16% by FY26**



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and valuations

Income Statement								(INR m)		
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>40,643</b>	<b>38,915</b>	<b>49,463</b>	<b>53,944</b>	<b>69,694</b>	<b>89,598</b>	<b>77,675</b>	<b>76,112</b>	<b>87,606</b>	<b>100,860</b>
Change (%)	7.6	-4.3	27.1	9.1	29.2	28.6	-13.3	-2.0	15.1	15.1
<b>Total Expenditure</b>	<b>26,183</b>	<b>26,298</b>	<b>30,744</b>	<b>35,523</b>	<b>40,711</b>	<b>50,779</b>	<b>53,997</b>	<b>55,257</b>	<b>60,711</b>	<b>68,988</b>
% of Sales	64.4	67.6	62.2	65.9	58.4	56.7	69.5	72.6	69.3	68.4
<b>EBITDA</b>	<b>14,460</b>	<b>12,617</b>	<b>18,719</b>	<b>18,422</b>	<b>28,983</b>	<b>38,819</b>	<b>23,678</b>	<b>20,855</b>	<b>26,895</b>	<b>31,872</b>
Margin (%)	35.6	32.4	37.8	34.1	41.6	43.3	30.5	27.4	30.7	31.6
Depreciation	1,233	1,425	1,689	1,862	2,556	3,115	3,432	3,820	3,957	4,088
<b>EBIT</b>	<b>13,227</b>	<b>11,192</b>	<b>17,030</b>	<b>16,559</b>	<b>26,427</b>	<b>35,704</b>	<b>20,246</b>	<b>17,035</b>	<b>22,938</b>	<b>27,783</b>
Int. and Finance Charges	23	13	35	61	9	8	7	10	0	0
Other Income	737	1,090	1,220	1,075	626	733	2,150	3,121	3,241	3,530
<b>PBT bef. EO Exp.</b>	<b>13,942</b>	<b>12,269</b>	<b>18,215</b>	<b>17,573</b>	<b>27,044</b>	<b>36,429</b>	<b>22,390</b>	<b>20,145</b>	<b>26,180</b>	<b>31,313</b>
EO Items	12	44	336	-621	-384	406	1,297	120	0	0
<b>PBT after EO Exp.</b>	<b>13,953</b>	<b>12,313</b>	<b>18,551</b>	<b>16,952</b>	<b>26,660</b>	<b>36,835</b>	<b>23,687</b>	<b>20,265</b>	<b>26,180</b>	<b>31,313</b>
Total Tax	3,349	3,543	5,023	4,429	6,818	7,231	5,453	5,168	5,629	6,419
Tax Rate (%)	24.0	28.8	27.1	26.1	25.6	19.6	23.0	25.5	21.5	20.5
<b>Reported PAT</b>	<b>10,604</b>	<b>8,770</b>	<b>13,527</b>	<b>12,523</b>	<b>19,843</b>	<b>29,605</b>	<b>18,234</b>	<b>15,095</b>	<b>20,551</b>	<b>24,894</b>
<b>Adjusted PAT</b>	<b>10,595</b>	<b>8,739</b>	<b>13,282</b>	<b>12,991</b>	<b>20,062</b>	<b>29,303</b>	<b>17,222</b>	<b>15,008</b>	<b>20,551</b>	<b>24,894</b>
Change (%)	-5.7	-17.5	52.0	-2.2	54.4	46.1	-41.2	-12.9	36.9	21.1
Margin (%)	25.6	21.8	26.2	23.6	28.5	32.4	21.6	19.7	23.5	24.7

Balance Sheet								(INR m)		
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	531	531	531	531	531	531	531	531	531	531
Total Reserves	53,043	58,717	69,041	72,568	92,415	116,751	127,140	137,452	151,633	168,811
<b>Net Worth</b>	<b>53,574</b>	<b>59,248</b>	<b>69,572</b>	<b>73,099</b>	<b>92,946</b>	<b>117,282</b>	<b>127,671</b>	<b>137,982</b>	<b>152,164</b>	<b>169,342</b>
Total Loans	357	631	1,056	389	4	0	0	0	0	0
Deferred Tax Liabilities	1,228	1,917	2,188	2,696	3,348	4,069	5,230	5,230	5,230	5,230
<b>Capital Employed</b>	<b>55,160</b>	<b>61,796</b>	<b>72,816</b>	<b>76,184</b>	<b>96,298</b>	<b>121,351</b>	<b>132,901</b>	<b>143,212</b>	<b>157,394</b>	<b>174,572</b>
Gross Block	17,940	23,735	26,339	35,143	46,919	56,246	63,653	70,848	81,337	92,635
Less: Accum. Deprn.	2,348	3,773	5,462	7,324	9,880	12,995	16,427	20,247	24,204	28,292
<b>Net Fixed Assets</b>	<b>15,592</b>	<b>19,962</b>	<b>20,878</b>	<b>27,819</b>	<b>37,039</b>	<b>43,251</b>	<b>47,226</b>	<b>50,601</b>	<b>57,133</b>	<b>64,343</b>
Capital WIP	4,436	1,198	4,919	9,197	7,106	4,699	2,119	5,924	6,935	7,137
Total Investments	16,307	18,893	19,456	9,714	0	720	771	771	771	771
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>25,215</b>	<b>27,796</b>	<b>35,106</b>	<b>38,584</b>	<b>63,563</b>	<b>84,933</b>	<b>94,130</b>	<b>98,342</b>	<b>107,561</b>	<b>119,437</b>
Inventory	13,199	13,507	17,723	18,639	21,452	28,286	30,004	28,764	32,435	36,857
Account Receivables	9,009	10,144	11,634	14,134	16,765	24,239	17,925	17,933	21,362	24,593
Cash and Bank Balance	787	1,125	1,153	1,226	21,560	28,189	42,131	47,657	49,106	52,702
Loans and Advances	2,220	3,021	4,597	4,586	3,786	4,219	4,070	3,988	4,659	5,284
<b>Curr. Liability &amp; Prov.</b>	<b>6,390</b>	<b>6,053</b>	<b>7,543</b>	<b>9,130</b>	<b>11,411</b>	<b>12,251</b>	<b>11,345</b>	<b>12,425</b>	<b>15,007</b>	<b>17,115</b>
Account Payables	4,713	4,327	5,320	6,626	7,632	7,957	7,625	8,781	10,812	12,286
Other Current Liabilities	1,511	1,540	2,039	2,174	3,501	3,986	3,364	3,296	3,794	4,368
Provisions	166	186	185	329	278	309	355	348	401	461
<b>Net Current Assets</b>	<b>18,825</b>	<b>21,743</b>	<b>27,563</b>	<b>29,455</b>	<b>52,153</b>	<b>72,681</b>	<b>82,785</b>	<b>85,916</b>	<b>92,554</b>	<b>102,321</b>
<b>Appl. of Funds</b>	<b>55,160</b>	<b>61,796</b>	<b>72,816</b>	<b>76,184</b>	<b>96,298</b>	<b>121,351</b>	<b>132,901</b>	<b>143,212</b>	<b>157,394</b>	<b>174,572</b>

E: MOSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>										
<b>EPS</b>	<b>39.9</b>	<b>32.9</b>	<b>50.0</b>	<b>48.9</b>	<b>75.6</b>	<b>110.4</b>	<b>64.9</b>	<b>56.5</b>	<b>77.4</b>	<b>93.8</b>
Cash EPS	44.6	38.3	56.4	56.0	85.2	122.1	77.8	70.9	92.3	109.2
BV/Share	201.8	223.2	262.1	275.4	350.1	441.8	481.0	519.8	573.2	637.9
DPS	10.0	10.0	10.0	16.0	20.0	29.9	17.0	14.5	19.9	24.1
Payout (%)	30.1	36.4	23.7	40.9	32.3	32.3	29.8	30.8	31.0	31.0
<b>Valuation (x)</b>										
P/E	91.5	110.9	73.0	74.6	48.3	33.1	56.3	64.6	47.2	38.9
Cash P/E	82.0	95.4	64.8	65.3	42.9	29.9	46.9	51.5	39.6	33.4
P/BV	18.1	16.4	13.9	13.3	10.4	8.3	7.6	7.0	6.4	5.7
EV/Sales	23.8	24.9	19.6	18.0	13.6	10.5	11.9	12.1	10.5	9.1
EV/EBITDA	67.0	76.8	51.8	52.6	32.7	24.2	39.2	44.2	34.2	28.8
Dividend Yield (%)	0.3	0.3	0.3	0.4	0.5	0.8	0.5	0.4	0.5	0.7
FCF per share	29.1	18.9	8.3	1.2	39.1	45.2	69.8	27.1	17.2	29.3
<b>Return Ratios (%)</b>										
RoE	22.0	15.5	20.6	18.2	24.2	27.9	14.1	11.3	14.2	15.5
RoCE	21.8	15.4	20.4	18.1	24.2	27.9	14.1	11.3	14.2	15.5
RoIC	30.3	21.5	28.3	23.7	31.8	36.9	17.7	14.4	19.0	20.6
<b>Working Capital Ratios</b>										
Asset Turnover (x)	0.7	0.6	0.7	0.7	0.7	0.7	0.6	0.5	0.6	0.6
Inventory (Days)	119	127	131	123	112	115	141	138	135	133
Debtor (Days)	81	95	86	96	88	99	84	86	89	89
Creditor (Days)	42	41	39	45	40	32	36	42	45	44
<b>Leverage Ratio (x)</b>										
Net Debt/Equity	-0.3	-0.3	-0.3	-0.1	-0.2	-0.25	-0.34	-0.4	-0.3	-0.3

### Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	13,953	12,313	18,551	16,952	26,660	36,835	23,687	20,265	26,180	31,313
Depreciation	1,233	1,425	1,689	1,862	2,556	3,115	3,432	3,820	3,957	4,088
Interest & Finance Charges	-32	-30	-40	-6	-564	4	-2,144	-3,111	-3,241	-3,530
Direct Taxes Paid	-3,017	-2,686	-4,844	-4,452	-6,443	-6,410	-5,453	-5,168	-5,629	-6,419
(Inc)/Dec in WC	-371	-2,191	-4,998	-2,183	-2,641	-13,705	3,838	2,395	-5,189	-6,170
<b>CF from Operations</b>	<b>11,766</b>	<b>8,831</b>	<b>10,357</b>	<b>12,174</b>	<b>19,569</b>	<b>19,840</b>	<b>23,360</b>	<b>18,202</b>	<b>16,078</b>	<b>19,282</b>
Others	-262	-1,073	-814	-14	-100	-722	0	0	0	0
<b>CF from Operating incl EO</b>	<b>11,504</b>	<b>7,759</b>	<b>9,543</b>	<b>12,160</b>	<b>19,469</b>	<b>19,118</b>	<b>23,360</b>	<b>18,202</b>	<b>16,078</b>	<b>19,282</b>
(Inc)/Dec in FA	-3,767	-2,738	-7,331	-11,829	-9,101	-7,132	-4,827	-11,000	-11,500	-11,500
<b>Free Cash Flow</b>	<b>7,737</b>	<b>5,021</b>	<b>2,213</b>	<b>331</b>	<b>10,368</b>	<b>11,986</b>	<b>18,534</b>	<b>7,202</b>	<b>4,578</b>	<b>7,782</b>
(Pur)/Sale of Investments	-8,289	-2,559	-291	10,336	9,740	-15,990	-50	0	0	0
Others	659	513	767	658	112	1,173	2,150	3,121	3,241	3,530
<b>CF from Investments</b>	<b>-11,396</b>	<b>-4,784</b>	<b>-6,854</b>	<b>-835</b>	<b>751</b>	<b>-21,949</b>	<b>-2,727</b>	<b>-7,879</b>	<b>-8,259</b>	<b>-7,970</b>
Issue of Shares	0	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	0	0	776	-612	-333	-4	0	0	0	0
Interest Paid	-23	-13	-35	-61	-9	-4	-7	-10	0	0
Dividend Paid	0	-3,192	-3,200	-10,241	0	-5,309	-5,432	-4,652	-6,370	-7,716
Others	46	64	0	0	-7	13,992	-1,043	-135	0	0
<b>CF from Fin. Activity</b>	<b>24</b>	<b>-3,142</b>	<b>-2,459</b>	<b>-10,914</b>	<b>-349</b>	<b>8,676</b>	<b>-6,481</b>	<b>-4,797</b>	<b>-6,370</b>	<b>-7,716</b>
<b>Inc/Dec of Cash</b>	<b>132</b>	<b>-167</b>	<b>230</b>	<b>411</b>	<b>19,871</b>	<b>5,844</b>	<b>14,152</b>	<b>5,526</b>	<b>1,449</b>	<b>3,596</b>
Opening Balance	734	787	1,124	1,153	1,227	21,560	28,189	42,131	47,657	49,106
<b>Closing Balance</b>	<b>866</b>	<b>620</b>	<b>1,354</b>	<b>1,564</b>	<b>21,097</b>	<b>27,405</b>	<b>42,341</b>	<b>47,657</b>	<b>49,106</b>	<b>52,702</b>
Forex and other adjustments	-79	504	-201	-337	463	784	-210	0	0	0
<b>Total Cash &amp; Cash Eq</b>	<b>787</b>	<b>1,124</b>	<b>1,153</b>	<b>1,227</b>	<b>21,560</b>	<b>28,189</b>	<b>42,131</b>	<b>47,657</b>	<b>49,106</b>	<b>52,702</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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