

# Deepak Nitrite

Estimate change	↓
TP change	↔
Rating change	↔

**CMP: INR2,282**

**TP: INR2,185 (-4%)**

**Neutral**

Bloomberg	DN IN
Equity Shares (m)	136
M.Cap.(INRb)/(USD\$b)	311.3 / 3.7
52-Week Range (INR)	2521 / 1749
1, 6, 12 Rel. Per (%)	-5/-2/5
12M Avg Val (INR M)	916

## Financials & Valuations (INR b)

Y/E March	FY24E	FY25E	FY26E
Sales	76.1	88.2	97.2
EBITDA	11.8	16.0	18.8
PAT	8.0	10.5	12.4
EPS (INR)	58.9	77.1	90.9
EPS Gr. (%)	-5.8	31.0	17.8
BV/Sh.(INR)	351.6	419.5	499.4

## Ratios

Net D:E	0.1	0.1	0.1
RoE (%)	18.1	20.0	19.8
RoCE (%)	16.8	17.9	17.3
Payout (%)	12.0	12.0	12.0

## Valuations

P/E (x)	38.8	29.6	25.1
P/BV (x)	6.5	5.4	4.6
EV/EBITDA (x)	26.6	19.9	16.9
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	-0.6	-0.5	0.4

## Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	49.1	49.1	45.7
DII	18.9	18.0	13.8
FII	6.5	6.5	8.7
Others	25.5	27.2	31.8

FII Includes depository receipts

## Subdued performance in AI segment leads to miss

- Deepak Nitrite (DN) delivered a miss in 3QFY24, led by a weaker than expected performance in advance intermediate (AI). The quarter saw persistent pricing pressure by Chinese suppliers in chemical intermediates. EBITDA at INR3b missed our estimate by 15%, while PAT stood at INR2b vs. our estimate of INR2.5b. Margin also declined YoY due to the AI segment.
- The management highlighted that global consumption trends have been hit as the chemical industry continued to face headwinds in 3Q. The AI segment's weak performance was mainly attributed to the lack of demand in the agrochem, textiles, and dyes & pigments sectors; however, demand was healthy from the construction, infrastructure and home care segments.
- The robust performance in DPL was fueled by healthy sales volumes and better plant efficiency. The installed advanced process control system at DPL resulted in the highest-ever quarterly production figures of Phenol. However, EBIT/kg declined 7% YoY to INR12.6 in 3Q (as per our calculation). DN has undertaken debottlenecking activity at its Phenol plant both on the software and hardware fronts.
- The management has reiterated that the Polycarbonate compounding, fluorination, acid, MIBK, and MIBC projects are expected to come online by end-CY24, and all these plants will run at optimal utilization from FY26 onward. New projects that are being undertaken would have an incremental margin of 2-3% from historical. The greenfield Phenol plant is expected to be commissioned in CY27.
- Due to the underperformance in 3QFY24, we have cut our EBITDA/ EPS estimates by 6%/9% for FY24 while keeping our FY25/FY26 estimates broadly unchanged. The stock trades at ~30x FY25E EPS of INR77 and at ~20x FY25E EV/EBITDA. We reiterate our Neutral rating, valuing the stock at 25x Dec'25E EPS to arrive at our TP of INR2,185.

## Miss led by higher-than-expected RM costs

- Revenue stood at INR20.1b (vs. our est. of INR18.5b, up 1% YoY), including incentive income of INR85.9m.
- EBITDA stood at INR3b (vs. our est. of INR3.6b, down 3% YoY); adjusting for incentive income, EBITDA stood at INR2.96b (down 6% YoY). Gross margin stood at 31.7% (down 110bp YoY), while EBITDAM stood at 15.2% (vs. 15.8% in 3QFY23)
- PAT stood at INR2b (vs. our est. of INR2.5b, down 3% YoY); adjusting for incentive income, PAT stood at INR1.9b (down 7% YoY).
- For 9MFY24**, revenue stood at INR55.6b (down 8% YoY); EBITDA stood at INR8.2b (down 13% YoY) and PAT at INR5.6b (down 10% YoY). EBITDAM stood at 14.7% (down 100bp YoY).
- Phenolics EBIT stood at INR4.4b (up 5% YoY) with margin at 12.4% (up 140bp YoY); EBIT in the AI segment stood at INR3.1b (down 25% YoY) with margin at 15.2% (down 350bp YoY).

**Aman Chowdhary – Research Analyst** (Aman.Chowdhary@MotilalOswal.com)

**Abhishek Nigam – Research Analyst** (Abhishek.Nigam@MotilalOswal.com)

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

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Segmental details**

- Phenolics EBIT margin stood at 13.3%, with EBIT at INR1.8b. AI EBIT margin stood at 13.9%, with EBIT at INR937m.
- Revenue mix of Phenolics stood at 67% in 3QFY24, with AI share at 33%. The EBIT mix for AI dropped to 34% from 54% in 3QFY23, with Phenolics contributing 66% (up from 46% in 3QFY23).

**Other highlights**

- In 3QFY24, DN raised its equity stake in Deepak Oman Industries (SFZ) LLC (DOIL) to 51% from 31.7% for a consideration of USD1.3m. It has now become a subsidiary of DN. The company has also provided a corporate guarantee, post-acquisition, to secure a term loan of USD49m from EXIM Bank for DOIL, as well as to cover interest and other associated charges.

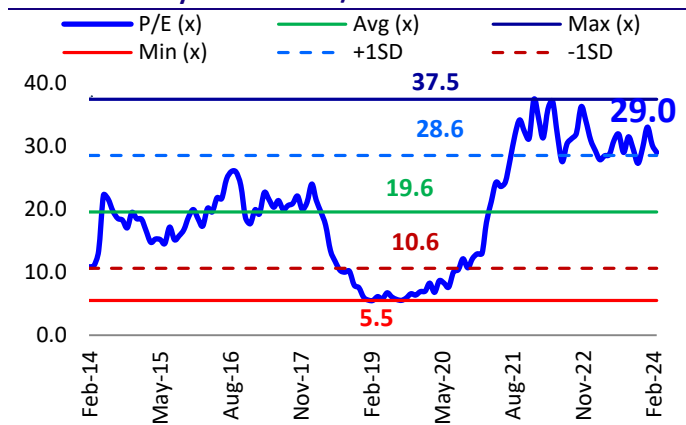
**Valuation and view**

- The company aims to become the largest player in solvents, with a play on import substitution. It has already announced its foray into MIBK (40ktpa), MIBC (8ktpa), Polycarbonate compounding, etc. These projects are taking shape and would be commissioned as per the plan as of now.
- DN is aggressively pursuing both backward and forward integration projects in order to de-risk its business model and also expand its product portfolio. However, its entire product portfolio consists of commodities, and the current valuation appears expensive.
- The stock trades at ~30x FY25E EPS of INR77 and at ~20x FY25E EV/EBITDA. We reiterate our Neutral rating, valuing the stock at 25x Dec'25E EPS to arrive at our TP of INR2,185.

**Consolidated - Quarterly Snapshot**

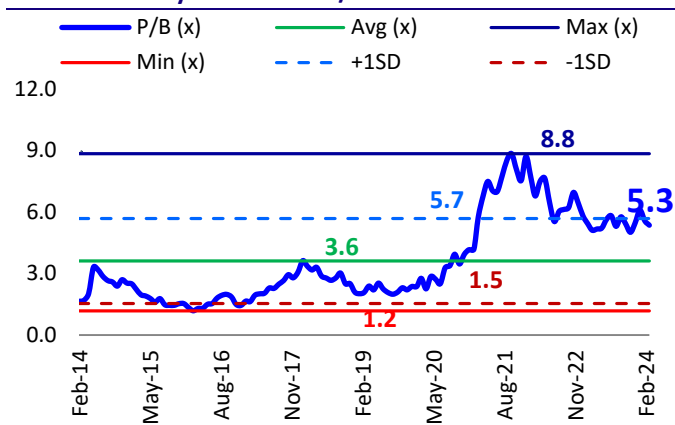
Y/E March										(INR m)		
	FY23			FY24			FY23	FY24E	FY24	Var.		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Gross Sales</b>	<b>20,580</b>	<b>19,617</b>	<b>19,911</b>	<b>19,614</b>	<b>17,683</b>	<b>17,781</b>	<b>20,092</b>	<b>20,593</b>	<b>79,721</b>	<b>76,149</b>	<b>18,467</b>	<b>9%</b>
YoY Change (%)	34.8	16.7	15.6	4.8	-14.1	-9.4	0.9	5.0	17.2	-4.5	-7.3	
<b>Gross Margin (%)</b>	<b>33.9%</b>	<b>30.2%</b>	<b>32.8%</b>	<b>34.8%</b>	<b>30.8%</b>	<b>34.4%</b>	<b>31.7%</b>	<b>34.5%</b>	<b>32.9%</b>	<b>32.9%</b>	<b>36.7%</b>	<b>-5.0%</b>
<b>EBITDA</b>	<b>3,560</b>	<b>2,709</b>	<b>3,146</b>	<b>3,480</b>	<b>2,098</b>	<b>3,023</b>	<b>3,047</b>	<b>3,656</b>	<b>12,894</b>	<b>11,822</b>	<b>3,571</b>	<b>-15%</b>
Margin (%)	17.3	13.8	15.8	17.7	11.9	17.0	15.2	17.8	16.2	15.5	19.3	-4.2
Depreciation	419	424	411	409	381	394	417	421	1,663	1,613	411	
Interest	86	59	58	45	18	27	29	48	248	123	34	
Other Income	96	120	134	126	319	170	136	137	476	761	216	
<b>PBT</b>	<b>3,151</b>	<b>2,346</b>	<b>2,810</b>	<b>3,152</b>	<b>2,017</b>	<b>2,772</b>	<b>2,736</b>	<b>3,323</b>	<b>11,459</b>	<b>10,848</b>	<b>3,342</b>	<b>-18%</b>
Tax	805	601	720	813	518	721	715	866	2,939	2,820	841	
Rate (%)	25.5	25.6	25.6	25.8	25.7	26.0	26.1	26.0	25.6	26.0	25.2	
<b>Reported PAT</b>	<b>2,346</b>	<b>1,745</b>	<b>2,091</b>	<b>2,339</b>	<b>1,499</b>	<b>2,051</b>	<b>2,020</b>	<b>2,457</b>	<b>8,520</b>	<b>8,027</b>	<b>2,500</b>	<b>-19%</b>
YoY Change (%)	-22.5	-31.4	-13.8	-12.5	-36.1	17.5	-3.4	5.1	-20.1	-5.8	19.6	
Margin (%)	11.4	8.9	10.5	11.9	8.5	11.5	10.1	11.9	10.7	10.5	13.5	-3.5
<b>Segmental Revenue (INR m)</b>												
Advanced Intermediates	7,300	6,853	8,178	8,005	7,083	6,702	6,743	6,774	30,336	23,036	6,914	-2%
Phenolic	13,349	12,841	11,816	11,699	10,679	11,201	13,493	13,969	49,705	36,356	11,633	16%
<b>Segmental EBIT (INR m)</b>												
Advanced Intermediates	1,327	1,384	1,475	1,365	1,149	1,034	937	839	5,551	4,224	1,106	-15%
Phenolic	1,877	1,027	1,270	1,770	876	1,704	1,798	1,872	5,945	4,067	1,803	0%
<b>Segmental EBIT Margin (%)</b>												
Advanced Intermediates	18.2%	20.2%	18.0%	17.1%	16.2%	15.4%	13.9%	12.4%	18.3%	18.3%	16.0%	-2.1%
Phenolic	14.1%	8.0%	10.7%	15.1%	8.2%	15.2%	13.3%	13.4%	12.0%	11.2%	15.5%	-2.2%

Exhibit 1: One-year forward P/E



Source: Company, MOSL

Exhibit 2: One-year forward P/B



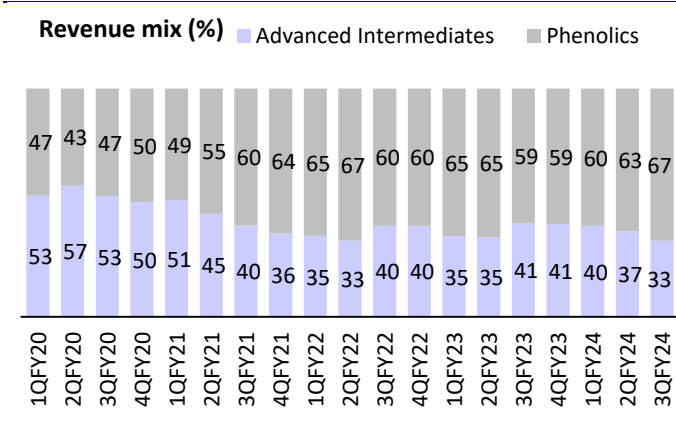
Source: Company, MOSL

## Management concall highlights

- The chemical industry continued to face headwinds in 3QFY24.
- Stretched cash conversion cycles and cost optimization measures have been taking place on the customers' end.
  - Therefore, global consumption trends have been impacted.
- Persistent pricing pressure by Chinese suppliers on intermediates of various chemicals
- Volume gains and improved realization in DPL
  - Debottlenecking via software and hardware continues for the company
  - Utilization of Phenol plant at a new benchmark now
- AI has reflected subdued demand in agrochem, textiles, and dyes & pigments industries
  - Construction, infra, and home care segments continue to show healthy demand
- Prices of some RMs have declined, but prices of petchem-linked RMs remain firm due to operating rates in refineries and war premiums on crude.
- Lot of capacities have come up in China and the ME, which was expected.
- The Red Sea issue has divided the world in half in terms of logistics
  - Asia is the world's largest manufacturer of petchem.
  - Company buys Benzene at n-1 and sell Phenol at market rates, which gives company a breathing room of 1-1.5 months.
- Polycarbonate compounding, fluorination, acid and MIBK projects are expected to come online by end-CY24.
  - Expect all these plant to run at optimal utilization from FY26 onward.
- New projects would be with an incremental margin of 2-3%.
- Force majeure in Germany in the INEOS Phenol plant and this is not permanent. Some benefits in terms of wallet share gain and increased volumes being seen
- Greenfield expansion of Phenol expected to be commissioned by CY27 and of almost the same capacity as the initial Phenol capacity back in CY18.
- No ADD on any of the existing products in the portfolio as of now.

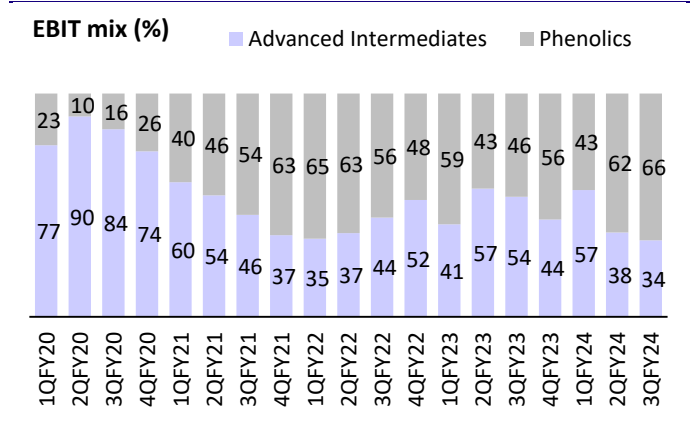
### 3QFY24 in charts

**Exhibit 3: Contribution of Phenolics in total revenue increased from 59% in 3QFY23 to 67% in 3QFY24**



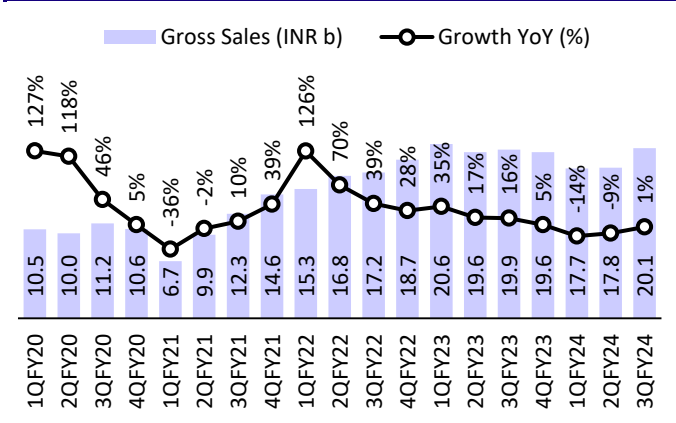
Source: Company, MOFSL

**Exhibit 4: Phenolics contribution to EBIT mix at 66% from 46% in 3QFY23**



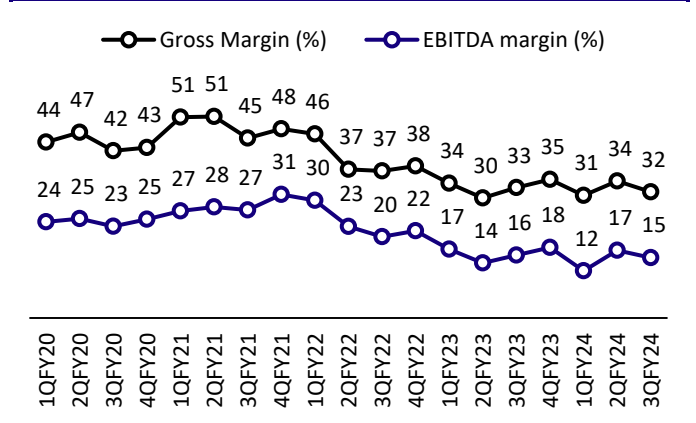
Source: Company, MOFSL

**Exhibit 5: Sales increased 1% YoY**



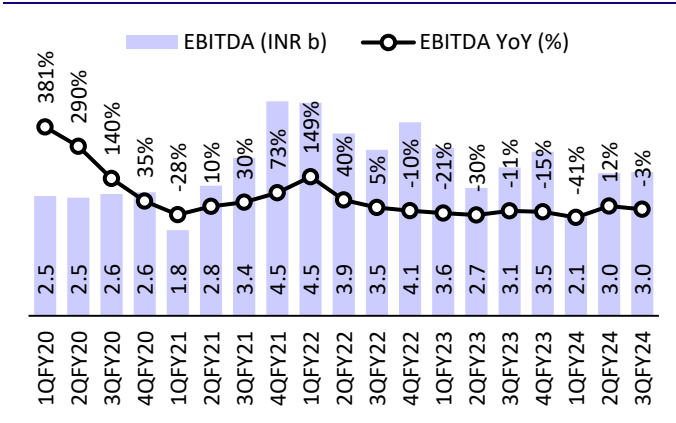
Source: Company, MOFSL

**Exhibit 6: Margins declined YoY**



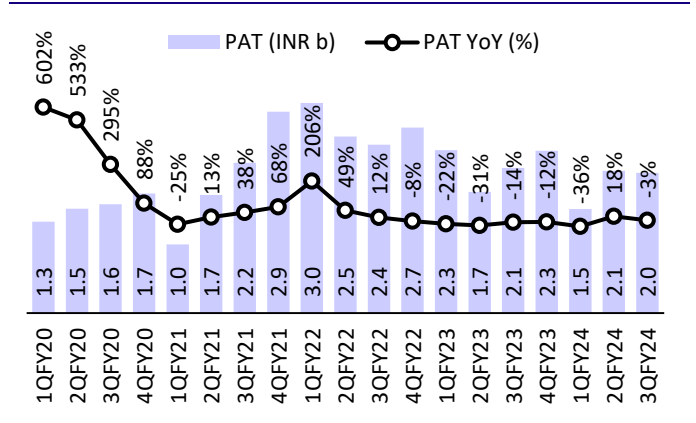
Source: Company, MOFSL

**Exhibit 7: EBITDA declined 3% YoY**



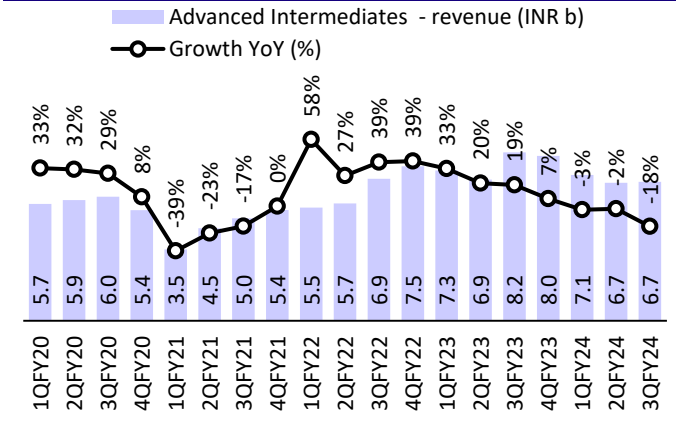
Source: Company, MOFSL

**Exhibit 8: PAT down 3% YoY**



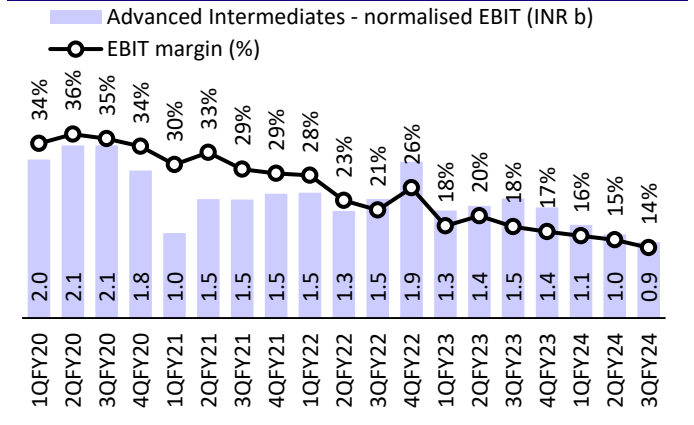
Source: Company, MOFSL

**Exhibit 9: Revenue from AI declined 18% YoY...**



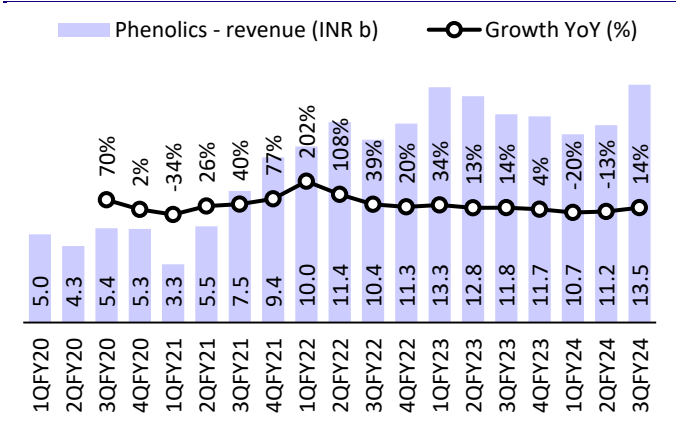
Source: Company, MOFSL

**Exhibit 10: ...with a 410bp decline in EBITM on YoY basis**



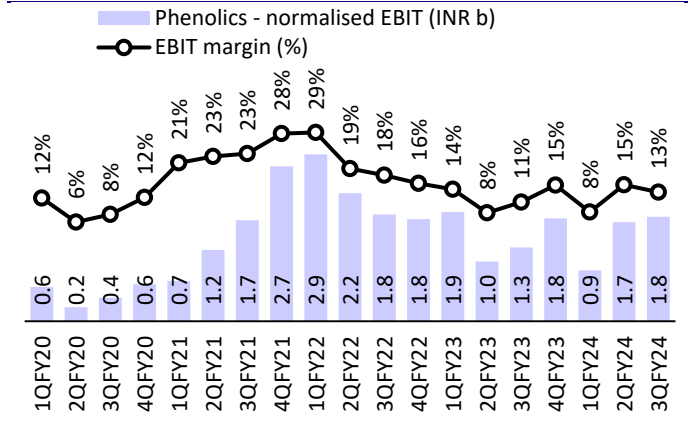
Source: Company, MOFSL

**Exhibit 11: Revenue for DPL increased 14% YoY...**



Source: Company, MOFSL

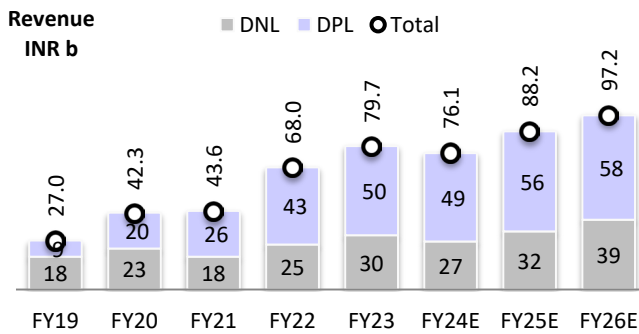
**Exhibit 12: ...with EBIT margin at 13.3% (up 260bp YoY)**



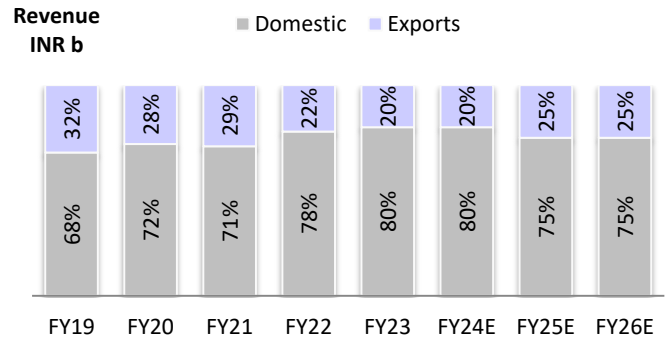
Source: Company, MOFSL

## Financial story in charts

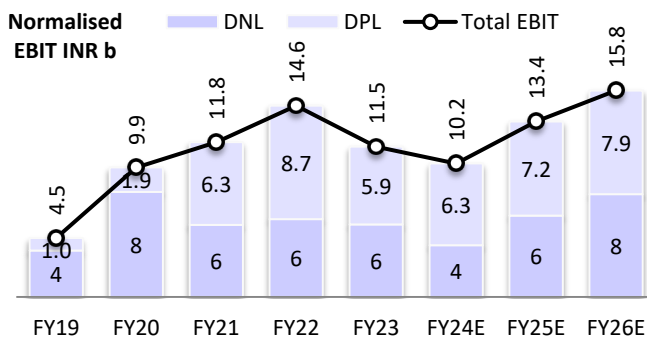
**Exhibit 13: Revenue contribution from Phenol to remain higher...**



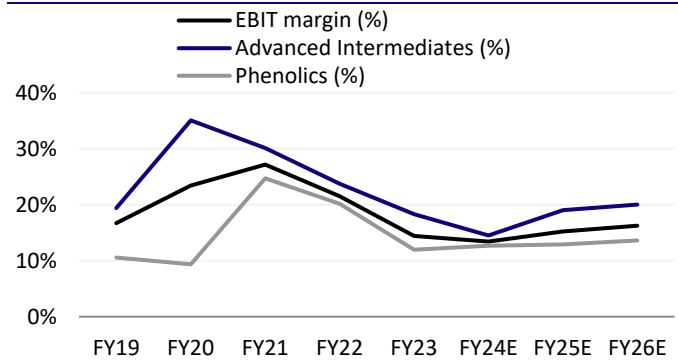
**Exhibit 14: ...with focus on domestic market as a play on import substitution**



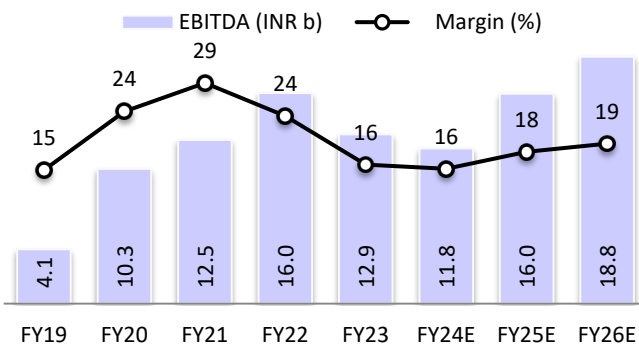
**Exhibit 15: Segmental EBIT break up of DN...**



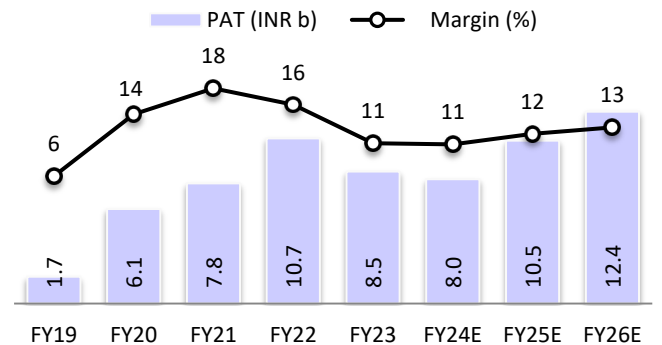
**Exhibit 16: ...with Advanced Intermediates still enjoying a higher EBIT margin**



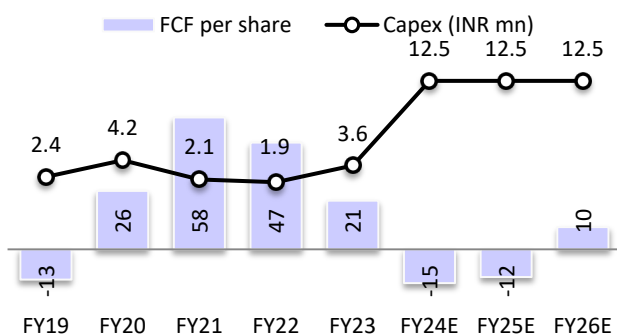
**Exhibit 17: EBITDA margin to normalize from FY22 levels**



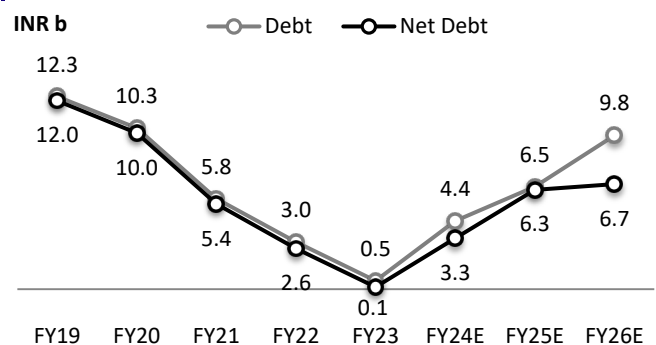
**Exhibit 18: Expect ~13% PAT CAGR over FY23-26**



**Exhibit 19: Capex to be incurred by DN**



**Exhibit 20: Debt profile of DN**



Source: Company, MOFSL

Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

	(INR m)							
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>26,999</b>	<b>42,297</b>	<b>43,598</b>	<b>68,022</b>	<b>79,721</b>	<b>76,149</b>	<b>88,235</b>	<b>97,188</b>
Change (%)	61.1	56.7	3.1	56.0	17.2	-4.5	15.9	10.1
Gross Margin (%)	39.0	43.9	48.1	39.5	32.9	32.9	34.8	35.8
<b>EBITDA</b>	<b>4,139</b>	<b>10,258</b>	<b>12,470</b>	<b>16,036</b>	<b>12,894</b>	<b>11,822</b>	<b>15,991</b>	<b>18,810</b>
Margin (%)	15.3	24.3	28.6	23.6	16.2	15.5	18.1	19.4
Depreciation	778	1,397	1,526	1,777	1,663	1,613	2,566	3,027
<b>EBIT</b>	<b>3,361</b>	<b>8,861</b>	<b>10,944</b>	<b>14,259</b>	<b>11,231</b>	<b>10,209</b>	<b>13,425</b>	<b>15,783</b>
Int. and Finance Charges	832	1,149	742	340	248	123	163	204
Other Income	151	352	215	426	476	761	794	982
<b>PBT bef. EO Exp.</b>	<b>2,680</b>	<b>8,064</b>	<b>10,417</b>	<b>14,345</b>	<b>11,459</b>	<b>10,848</b>	<b>14,056</b>	<b>16,560</b>
<b>PBT after EO Exp.</b>	<b>2,680</b>	<b>8,064</b>	<b>10,417</b>	<b>14,345</b>	<b>11,459</b>	<b>10,848</b>	<b>14,056</b>	<b>16,560</b>
Total Tax	943	1,954	2,659	3,678	2,939	2,820	3,538	4,168
Tax Rate (%)	35.2	24.2	25.5	25.6	25.6	26.0	25.2	25.2
<b>Reported PAT</b>	<b>1,737</b>	<b>6,110</b>	<b>7,758</b>	<b>10,666</b>	<b>8,520</b>	<b>8,027</b>	<b>10,518</b>	<b>12,392</b>
<b>Adjusted PAT</b>	<b>1,737</b>	<b>6,110</b>	<b>7,758</b>	<b>10,666</b>	<b>8,520</b>	<b>8,027</b>	<b>10,518</b>	<b>12,392</b>
Change (%)	119.8	251.9	27.0	37.5	-20.1	-5.8	31.0	17.8
Margin (%)	6.4	14.4	17.8	15.7	10.7	10.5	11.9	12.8

### Consolidated - Balance Sheet

	(INR m)							
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	273	273	273	273	273	273	273	273
Total Reserves	10,443	15,446	23,194	33,112	40,627	47,690	56,945	67,849
<b>Net Worth</b>	<b>10,716</b>	<b>15,719</b>	<b>23,467</b>	<b>33,384</b>	<b>40,900</b>	<b>47,963</b>	<b>57,218</b>	<b>68,122</b>
Total Loans	12,286	10,279	5,775	3,007	545	4,358	6,538	9,806
Deferred Tax Liabilities	775	796	1,078	1,229	1,566	1,566	1,566	1,566
<b>Capital Employed</b>	<b>23,776</b>	<b>26,794</b>	<b>30,320</b>	<b>37,620</b>	<b>43,011</b>	<b>53,888</b>	<b>65,322</b>	<b>79,495</b>
Gross Block	17,749	20,460	22,441	25,263	26,705	39,205	51,705	64,205
Less: Accum. Deprn.	743	2,140	3,666	5,443	7,106	8,720	11,286	14,313
<b>Net Fixed Assets</b>	<b>17,006</b>	<b>18,320</b>	<b>18,774</b>	<b>19,820</b>	<b>19,599</b>	<b>30,485</b>	<b>40,419</b>	<b>49,892</b>
Capital WIP	339	1,723	2,068	1,037	2,826	2,826	2,826	2,826
<b>Total Investments</b>	<b>24</b>	<b>24</b>	<b>1,893</b>	<b>4,390</b>	<b>3,794</b>	<b>3,794</b>	<b>3,794</b>	<b>3,794</b>
<b>Curr. Assets, Loans, and Adv.</b>	<b>11,910</b>	<b>12,019</b>	<b>12,868</b>	<b>19,057</b>	<b>25,069</b>	<b>24,738</b>	<b>27,273</b>	<b>32,767</b>
Inventory	4,107	3,945	3,827	5,846	8,931	8,597	9,655	10,474
Account Receivables	5,750	6,127	7,563	11,291	13,095	12,509	14,494	15,964
Cash and Bank Balance	258	314	334	418	400	1,107	198	3,105
Cash	30	21	89	229	376	1,084	176	3,082
Bank Balance	228	293	245	189	23	23	23	23
Loans and Advances	1,795	1,633	1,144	1,503	2,644	2,526	2,926	3,223
<b>Curr. Liability and Prov.</b>	<b>5,502</b>	<b>5,292</b>	<b>5,283</b>	<b>6,684</b>	<b>8,276</b>	<b>7,955</b>	<b>8,990</b>	<b>9,784</b>
Account Payables	4,724	3,643	4,367	5,117	6,618	6,370	7,154	7,761
Other Current Liabilities	587	1,385	640	1,272	1,215	1,161	1,345	1,482
Provisions	191	264	276	296	443	424	491	541
<b>Net Current Assets</b>	<b>6,408</b>	<b>6,727</b>	<b>7,585</b>	<b>12,373</b>	<b>16,793</b>	<b>16,783</b>	<b>18,283</b>	<b>22,983</b>
<b>Appl. of Funds</b>	<b>23,776</b>	<b>26,794</b>	<b>30,320</b>	<b>37,620</b>	<b>43,011</b>	<b>53,888</b>	<b>65,322</b>	<b>79,495</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Basic (INR)</b>								
EPS	12.7	44.8	56.9	78.2	62.5	58.9	77.1	90.9
EPS Growth (%)	120%	252%	27%	37%	-20%	-6%	31%	18%
Cash EPS	18.4	55.0	68.1	91.2	74.7	70.7	95.9	113.0
BV/Share	78.6	115.2	172.0	244.8	299.9	351.6	419.5	499.4
DPS	6.5	4.5	5.5	7.0	7.5	7.1	9.3	10.9
Payout (%)	61.6	12.1	9.7	9.0	12.0	12.0	12.0	12.0
<b>Valuation (x)</b>								
P/E	179.2	50.9	40.1	29.2	36.5	38.8	29.6	25.1
Cash P/E	123.8	41.5	33.5	25.0	30.6	32.3	23.8	20.2
P/BV	29.0	19.8	13.3	9.3	7.6	6.5	5.4	4.6
EV/Sales	12.0	7.6	7.3	4.6	3.9	4.1	3.6	3.3
EV/EBITDA	78.1	31.3	25.4	19.6	24.2	26.6	19.9	16.9
Dividend Yield (%)	0.3	0.2	0.2	0.3	0.3	0.3	0.4	0.5
FCF per share	-13.3	25.6	57.8	46.8	21.3	-14.8	-12.2	9.8
<b>Return Ratios (%)</b>								
RoE	17.4	46.2	39.6	37.5	22.9	18.1	20.0	19.8
RoCE	10.5	27.6	29.1	32.1	21.6	16.8	17.9	17.3
RoIC	13.5	28.0	32.1	36.7	24.6	18.4	19.2	18.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	2.4	2.4	2.4	3.5	4.0	3.0	2.5	2.2
Asset Turnover (x)	1.1	1.6	1.4	1.8	1.9	1.4	1.4	1.2
Inventory (Days)	56	34	32	31	41	41	40	39
Debtor (Days)	78	53	63	61	60	60	60	60
Creditor (Days)	64	31	37	27	30	31	30	29
<b>Leverage Ratio (x)</b>								
Current Ratio	2.2	2.3	2.4	2.9	3.0	3.1	3.0	3.3
Interest Coverage Ratio	4.0	7.7	14.7	41.9	45.3	83.3	82.1	77.3
Net Debt/Equity ratio	1.1	0.6	0.2	0.1	0.0	0.1	0.1	0.1

### Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>(INR m)</b>								
OP/(Loss) before Tax	2,680	8,064	10,417	14,345	11,459	10,848	14,056	16,560
Depreciation	778	1,397	1,526	1,777	1,663	1,613	2,566	3,027
Others	829	1,262	852	295	63	123	163	204
Direct Taxes Paid	-561	-1,985	-2,365	-3,535	-2,600	-2,820	-3,538	-4,168
(Inc.)/Dec. in WC	-3,123	-1,092	-412	-4,643	-4,085	717	-2,409	-1,793
<b>CF from Operations</b>	<b>603</b>	<b>7,647</b>	<b>10,019</b>	<b>8,239</b>	<b>6,499</b>	<b>10,481</b>	<b>10,838</b>	<b>13,830</b>
(Inc.)/Dec. in FA	-2,410	-4,160	-2,140	-1,862	-3,599	-12,500	-12,500	-12,500
<b>Free Cash Flow</b>	<b>-1,808</b>	<b>3,487</b>	<b>7,879</b>	<b>6,377</b>	<b>2,900</b>	<b>-2,019</b>	<b>-1,662</b>	<b>1,330</b>
Change in Investments	299	3	-1,854	-2,401	816	0	0	0
Others	486	-122	33	22	22	0	0	0
<b>CF from Investments</b>	<b>-1,626</b>	<b>-4,279</b>	<b>-3,961</b>	<b>-4,241</b>	<b>-2,761</b>	<b>-12,500</b>	<b>-12,500</b>	<b>-12,500</b>
Issue of Shares	0	0	0	0	0	0	0	0
Inc./(Dec.) in Debt	2,033	-1,088	-5,246	-2,812	-2,523	3,814	2,179	3,269
Interest Paid	-841	-1,134	-736	-320	-233	-123	-163	-204
Dividend Paid	-213	-1,060	-4	-750	-955	-964	-1,263	-1,488
Others	-20	-94	-5	24	120	0	0	0
<b>CF from Fin. Activity</b>	<b>958</b>	<b>-3,376</b>	<b>-5,990</b>	<b>-3,858</b>	<b>-3,591</b>	<b>2,727</b>	<b>753</b>	<b>1,577</b>
<b>Inc./Dec. in Cash</b>	<b>-64</b>	<b>-8</b>	<b>68</b>	<b>139</b>	<b>148</b>	<b>708</b>	<b>-909</b>	<b>2,907</b>
Opening Balance	94	30	22	90	229	377	1,085	176
<b>Closing Balance</b>	<b>30</b>	<b>22</b>	<b>90</b>	<b>229</b>	<b>377</b>	<b>1,085</b>	<b>176</b>	<b>3,083</b>

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

**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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