

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR192 TP: INR275 (+43%) Buy

**Strong operating performance led by improved gross margin
EBITDA in line with our estimate**

Bloomberg	EPLL IN
Equity Shares (m)	316
M.Cap.(INRb)/(USDb)	61.2 / 0.7
52-Week Range (INR)	236 / 149
1, 6, 12 Rel. Per (%)	-5/-24/3
12M Avg Val (INR M)	207

- EPLL reported a strong operating performance in 3QFY24, with EBIT rising 25% YoY, led by EBIT growth of 61%/13% YoY for the Americas/EAP and a turnaround in Europe with EBIT of INR23m (v/s operating loss of INR36m in 3QFY23). On the other hand, AMESA's EBIT declined 3% YoY for the quarter.
- We maintain our earnings estimates for FY25/FY26, while our estimate for FY24 has increased by 8% due to a lower effective tax rate (7.5%) in 3QFY24. We value the stock at 20x FY26E EPS (premised on a 5% discount to its 10-year average P/E of 21x) to arrive at our TP of INR275. **Reiterate BUY.**

Financials & Valuations (INR b)

Y/E Mar	2024E	2025E	2026E
Sales	39.5	44.2	47.6
EBITDA	7.1	8.6	9.6
PAT	2.6	3.5	4.4
EBITDA (%)	18.1	19.4	20.2
EPS (INR)	8.2	11.2	13.8
EPS Gr. (%)	13.5	37.3	22.6
BV/Sh. (INR)	66.1	72.4	81.1

Broad-based growth (ex-AMESA) supports sales

Ratios

Net D/E	0.2	0.0	-0.1
RoE (%)	12.7	16.2	17.9
RoCE (%)	12.4	14.4	16.1
Payout (%)	61.1	44.5	36.3

Valuations

P/E (x)	23.5	17.1	14.0
EV/EBITDA (x)	9.0	7.2	6.1
Div Yield (%)	2.6	2.6	2.6
FCF Yield (%)	6.3	6.9	8.4

- Revenue grew 3% YoY to INR9.8b (est. of INR10.2b), aided by broad-based growth (ex-AMESA). Gross margin expanded 340bp YoY to 58.3%. EBITDA margin expanded 300bp YoY to 18.8% (in line with est.) led by improving margins within EAP and the Americas. EBITDA rose 23% YoY to INR1.8b (est. INR1.9b) in 3QFY24.
- Adj. PAT grew 37% YoY to INR861m (est. of INR659m). Adj. PAT was higher than our estimate on account of a lower effective tax rate of ~7.5% (est. 27%) and higher other income.
- Revenue from AMESA declined 1% YoY to INR3.5b, while revenue from EAP/Americas/Europe grew 12%/12%/9% YoY to INR2.5b/INR2.5b/INR2.1b. EBIT margin contracted 30bp YoY to 11.2% for AMESA, while EBIT margin expanded 20bp/210bp YoY for EAP/Americas to 16.3%/6.9%. AMESA's EBIT declined 3% YoY to INR392m, while the EAP/Americas EBIT grew 13%/61% YoY to INR412m/INR175m. EBIT for Europe stood at INR23m in 3QFY24 vs. operating loss of INR36m in 3QFY23.
- The Oral care/Personal care segments rose 8%/6% YoY in 3QFY24. The share of Personal care segment stood at ~48% during 9MFY24 vs. ~47% in FY23.
- During 9MFY24, Revenue/EBITDA/Adj. PAT grew 6%/24%/33% YoY to INR28.9b/INR5.2b/INR1.9b.

Shareholding pattern (%)

	Dec-23	Sep-23	Dec-22
Promoter	51.5	51.5	51.5
DII	14.5	15.5	15.9
FII	9.9	10.4	12.1
Others	24.1	20.4	20.4

Note: FII includes depository receipts

Highlights from the management commentary

- **Outlook:** Soft commodity prices will continue to put pressure on revenue in the near term. However, the company maintains its long-term ambition of double-digit revenue growth.
- **Margins:** EPLL monitors customer-level gross margin on a monthly basis and has active discussions with the customers if required. It expects to achieve targeted EBITDA margins of ~20% going forward.
- **AMESA:** The region witnessed a decline in revenue despite the Indian standalone business growing ~4.2% YoY due to the challenges within Egypt (inflation and currency devaluation).
- **Recyclable tube:** The company is on track to double its fully recyclable tube sales in FY24, with a mix of 20% of total volume, and targets 3x volume by FY26 v/s ~19% mix for 9MFY24.

Valuation and view

- We expect the recovery in margin witnessed in recent quarters to continue going forward, led by cost rationalization measures and operating leverage. Moreover, Brazil's facility has stabilized this quarter and is expected to contribute going forward, which will be both growth- and margin-accretive for the company.
- We expect a revenue/EBITDA/adjusted PAT CAGR of 9%/18%/24% over FY23-26.
- We maintain our earnings estimates for FY25/FY26, while our estimate for FY24 has increased by 8% led by lower effective tax rate (7.5%) in 3QFY24. We value the stock at 20x FY26E EPS (premised on a 5% discount to its 10-year average P/E of 21x) to arrive at our TP of INR275. **Reiterate BUY.**

Consolidated - Quarterly Earning

(INR m)

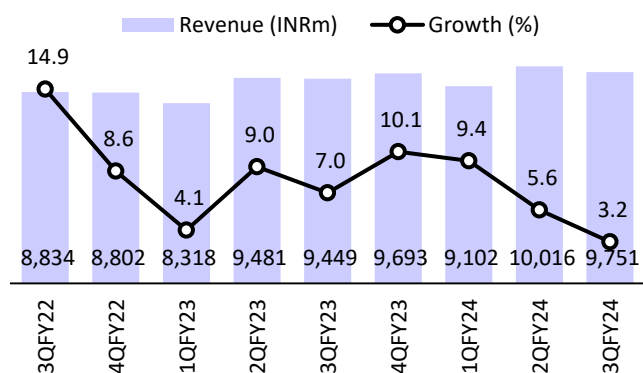
Y/E March	FY23				FY24E				FY23	FY24E	FY24E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Gross Sales	8,318	9,481	9,449	9,693	9,102	10,016	9,751	10,606	36,941	39,475	10,229	-5
YoY Change (%)	4.1	9.0	7.0	10.1	9.4	5.6	3.2	9.4	7.6	6.9	8.3	
Total Expenditure	7,062	7,995	7,959	8,147	7,512	8,206	7,917	8,705	31,163	32,340	8,310	
EBITDA	1,256	1,486	1,490	1,546	1,590	1,810	1,834	1,901	5,778	7,135	1,919	-4
Margins (%)	15.1	15.7	15.8	15.9	17.5	18.1	18.8	17.9	15.6	18.1	18.8	
Depreciation	652	664	699	790	800	836	842	850	2,805	3,328	850	
Interest	122	157	189	206	235	306	294	280	674	1,115	280	
Other Income	42	68	43	268	100	96	237	160	421	593	125	
PBT before EO expense	524	733	645	818	655	764	935	931	2,720	3,285	914	
Extra-Ord expense	11	0	0	0	0	0	0	0	11	0	0	
PBT	513	733	645	818	655	764	935	931	2,709	3,285	914	
Tax	141	249	10	-27	106	254	70	251	373	681	247	
Rate (%)	27.5	34.0	1.6	-3.3	16.2	33.2	7.5	27.0	13.8	20.7	27.0	
MI & Profit/Loss of Asso. Cos.	-38	-22	-7	-2	-6	-5	-4	-2	-69	-17	-8	
Reported PAT	334	462	628	843	543	505	861	677	2,267	2,586	659	
Adj PAT	345	462	628	843	543	505	861	677	2,278	2,586	659	31
YoY Change (%)	-40.4	-8.9	10.0	73.1	57.4	9.3	37.1	-19.6	6.3	13.5	5.0	
Margins (%)	4.1	4.9	6.6	8.7	6.0	5.0	8.8	6.4	6.2	6.6	6.4	

Exhibit 1: Key performance indicators

Y/E March	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Segment Revenue Gr. (%)									
AMESA	36%	14%	13%	17%	9%	8%	5%	5%	-1%
EAP	20%	7%	-6%	1%	-8%	9%	11%	13%	12%
Americas	9%	12%	20%	20%	19%	17%	10%	13%	12%
Europe	-2%	4%	11%	9%	10%	20%	8%	6%	9%
Segment EBIT Margin (%)									
AMESA	11%	9%	10%	9%	11%	13%	11%	12%	11%
EAP	17%	8%	13%	17%	16%	12%	16%	17%	16%
Americas	3%	10%	5%	5%	5%	3%	1%	4%	7%
Europe	-1%	5%	2%	3%	-2%	5%	4%	2%	1%
Cost Break-up (%)									
RM Cost (% of sales)	45%	46%	44%	46%	45%	46%	42%	43%	42%
Employee Cost (% of sales)	19%	18%	20%	18%	19%	18%	20%	19%	20%
Other Cost (% of sales)	20%	20%	21%	20%	21%	20%	20%	20%	20%
Gross Margins (%)	55%	54%	56%	54%	55%	54%	58%	57%	58%
EBITDA Margins (%)	16%	15%	15%	16%	16%	16%	17%	18%	19%
EBIT Margins (%)	8%	8%	7%	9%	8%	8%	9%	10%	10%

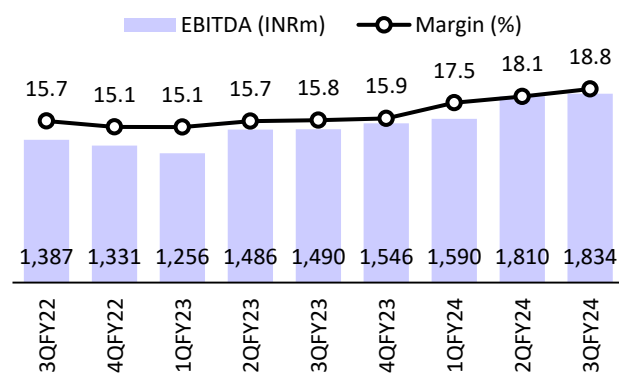
Key exhibits

Exhibit 2: Consolidated revenue trend



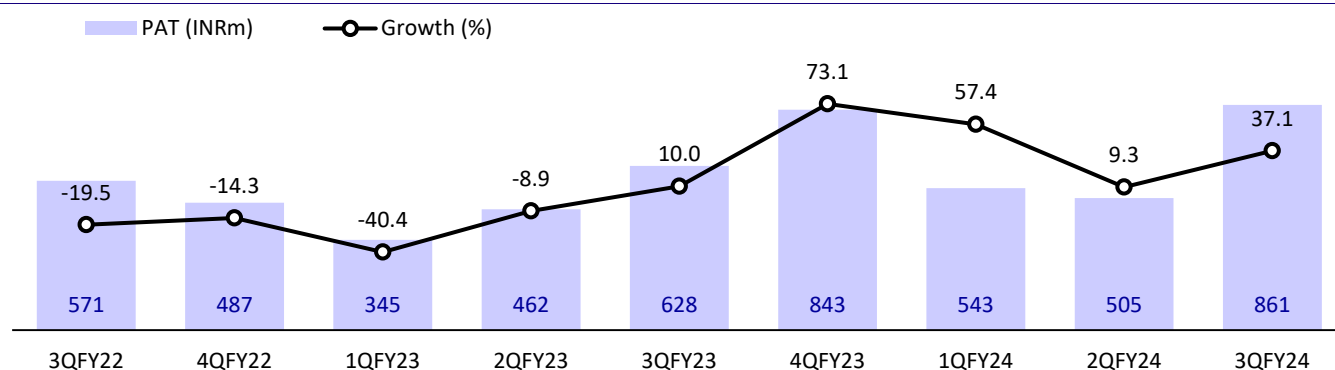
Source: Company, MOFSL

Exhibit 3: Consolidated EBITDA trend



Source: Company, MOFSL

Exhibit 4: Consolidated adjusted PAT trend



Source: Company, MOFSL

Exhibit 5: AMESA region

	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue (INR m)	3,225	3,140	3,197	3,595	3,521	3,379	3,358	3,791	3,500
Growth (%)	36	14	13	17	9	8	5	5	-1
EBIT (INR m)	353	277	309	333	404	423	365	446	392
Margin (%)	11	9	10	9	11	13	11	12	11
Growth (%)	12	24	-1	-5	14	53	18	34	-3

Source: Company, MOFSL

Exhibit 6: EAP region

	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue (INR m)	2,459	1,971	1,928	2,166	2,263	2,141	2,149	2,454	2,524
Growth (%)	20	7	-6	1	-8	9	11	13	12
EBIT (INR m)	419	160	247	377	365	248	351	428	412
Margin (%)	17	8	13	17	16	12	16	17	16
Growth (%)	9	-26	-28	7	-13	55	42	14	13

Source: Company, MOFSL

Exhibit 7: The Americas region

	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue (INR m)	1,899	1,964	1,973	2,226	2,260	2,299	2,178	2,519	2,528
Growth (%)	9	12	20	20	19	17	10	13	12
EBIT (INR m)	53	189	105	106	109	59	24	91	175
Margin (%)	3	10	5	5	5	3	1	4	7
Growth (%)	-74	-6	-12	-37	106	-69	-77	-14	61

Source: Company, MOFSL

Exhibit 8: Europe region

	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Revenue (INR m)	1,732	2,086	1,972	2,050	1,911	2,502	2,125	2,163	2,076
Growth (%)	-2	4	11	9	10	20	8	6	9
EBIT (INR m)	-22	104	34	70	-36	134	79	46	23
Margin (%)	-1	5	2	3	-2	5	4	2	1
Growth (%)	NA	NA	NA	NA	64	29	132	NA	NA

Source: Company, MOFSL

**Highlights from the management commentary****Operating performance**

- India standalone business grew 4.2% YoY in 3QFY24, despite that AMESA witnessed a decline due to challenges within Egypt (inflation and currency devaluation)
- Volume growth in 3QFY24 was much better than revenue growth, as the company witnessed decline in realizations
- Over the past few quarters, the company focused on margin recovery. Now it will focus on revenue growth and margin will improve naturally with operating leverage.
- Personal Care and beyond contributed ~48% of total sales in 9MFY24
- The company is on track to double its fully recyclable tube sales in FY24, with a mix of 20% of total volume, and targets 3x volume by FY26 v/s ~19% mix for 9MFY24.
- The Pharma segment is performing very well. India witnessed the highest sales within Pharma segment in Dec'23.

Outlook

- Soft commodity prices will continue to put pressure on revenue in near term. However, the company maintains its long-term ambition of double-digit revenue growth.
- The company has continued with its EBITDA margin improvement for the fifth quarter in a row. It is undertaking multiple steps to achieve the targeted margin of ~20%.

Focus on regional players

- The company is actively targeting to sell its products to regional/smaller players, especially within the personal care segment.
- The cost of producing smaller quantities for regional players tends to be higher. However, the company charges more to these customers and therefore generates better margins.
- The EPL team in China has effectively utilized this strategy to acquire 'local kings' (key regional players with strong local presence) and accelerate sales growth.

Europe

- Europe had a softer third quarter due to the holiday season (the second half of December does not generate much sales due to the Christmas holidays)
- On absolute terms, EBITDA has risen on a YoY basis, reflecting the growth within the region

Brazil

- The Brazil plant, commissioned in the last quarter, has been stabilized in 3QFY24
- The company is witnessing significant interest for products from its Brazil plant. The capacity utilization will be ramped up over a period of time.
- Margins for the Brazil business are accretive as compared to the margins for the overall America business.

Others

- The focus of customers to swiftly move to recyclable tubes will work in favor of the company
- The impact of Red Sea conflict on freight costs and in-turn on margins of EPL is not significant. However, the lead time has increased resulting in EPL carrying a higher inventory.
- The company monitors customer-level gross margin on a monthly basis, and has active discussions with the customers. Therefore, it does not expect significant margin erosions in the future.
- The headroom for growth in beauty & personal care and Pharma segments is much higher than oral care.
- Mergers and Acquisition (M&A), and Greenfield & Brownfield expansions will all contribute to the growth of the company going ahead.
- The company does actively look for M&A opportunities. However, the current conditions are not conducive for an acquisition.
- The price difference between 50 dia tubes in Europe and ~16 dia tubes in India can be ~20-25x. Therefore, volume growth will not be a correct parameter to track growth.
- A decline in pricing does not affect the gross or EBITDA margins of the company. It just has an adverse impact on the revenue number. Accordingly, growth in absolute EBITDA will be the correct metrics to track growth of the company.

Valuation and view

- We expect the recovery in margin witnessed in recent quarters to continue going forward, led by cost rationalization measures and operating leverage. Moreover, Brazil's facility has stabilized this quarter and is expected to contribute going forward, which will be both growth- and margin-accretive for the company.
- We expect a revenue/EBITDA/adjusted PAT CAGR of 9%/18%/24% over FY23-26.
- We maintain our earnings estimates for FY25/FY26, while our estimate for FY24 has increased by 8% led by lower effective tax rate (7.5%) in 3QFY24. We value the stock at 20x FY26E EPS (premised on a 5% discount to its 10-year average P/E of 21x) to arrive at our TP of INR275. **Reiterate BUY.**

Exhibit 9: Revisions to our estimates

(INRm)	Old			New			Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	40,086	44,198	47,604	39,475	44,154	47,558	-2%	0%	0%
EBITDA	7,251	8,823	9,858	7,135	8,583	9,589	-2%	-3%	-3%
Adj. PAT	2,400	3,707	4,511	2,586	3,550	4,352	8%	-4%	-4%

Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement										(INRm)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Total Income from Operations	24,239	27,069	27,614	30,916	34,328	36,941	39,475	44,154	47,558	
Change (%)	5.3	11.7	2.0	12.0	11.0	7.6	6.9	11.9	7.7	
Raw material cost	10,366	11,648	11,581	12,934	15,176	16,738	16,646	18,986	19,974	
Employees Cost	4,338	5,006	5,311	6,064	6,500	6,895	7,729	7,948	8,465	
Other Expenses	4,886	5,424	5,147	5,807	6,891	7,530	7,966	8,637	9,529	
Total Expenditure	19,590	22,078	22,039	24,805	28,567	31,163	32,340	35,571	37,969	
% of Sales	80.8	81.6	79.8	80.2	83.2	84.4	81.9	80.6	79.8	
EBITDA	4,649	4,991	5,575	6,111	5,761	5,778	7,135	8,583	9,589	
Margin (%)	19.2	18.4	20.2	19.8	16.8	15.6	18.1	19.4	20.2	
Depreciation	1,671	1,861	2,298	2,346	2,514	2,805	3,328	3,442	3,660	
EBIT	2,978	3,130	3,277	3,765	3,247	2,973	3,807	5,141	5,929	
Int. and Finance Charges	550	613	556	429	403	674	1,115	735	458	
Other Income	264	285	133	145	120	421	593	486	523	
PBT bef. EO Exp.	2,691	2,802	2,854	3,481	2,964	2,720	3,285	4,891	5,995	
EO Items	-50	31	-94	-161	0	-11	0	0	0	
PBT after EO Exp.	2,642	2,833	2,760	3,320	2,964	2,709	3,285	4,891	5,995	
Total Tax	889	932	638	868	675	373	681	1,321	1,619	
Tax Rate (%)	33.7	32.9	23.1	26.1	22.8	13.8	20.7	27.0	27.0	
Profit/loss from associates	-10.4	53.2	-6.0	-9.0	-76	-29	32	34	36	
Minority Interest	26	29	43	52	69	40	50	55	60	
Reported PAT	1,716	1,925	2,073	2,391	2,144	2,267	2,586	3,550	4,352	
Adjusted PAT	1,766	1,895	2,167	2,552	2,144	2,278	2,586	3,550	4,352	
Change (%)	1.1	7.3	14.4	17.8	-16.0	6.3	13.5	37.3	22.6	
Margin (%)	7.3	7.0	7.8	8.3	6.2	6.2	6.6	8.0	9.2	

Consolidated - Balance Sheet										(INRm)
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	
Equity Share Capital	315	631	631	631	632	636	636	636	636	
Total Reserves	12,191	13,249	14,695	16,350	17,613	19,256	20,262	22,232	25,004	
Net Worth	12,506	13,880	15,326	16,981	18,245	19,892	20,898	22,868	25,640	
Minority Interest	43	52	86	333	336	36	36	36	36	
Total Loans	7,299	6,313	6,432	5,536	6,572	7,686	7,686	5,686	4,486	
Deferred Tax Liabilities	357	510	475	543	619	632	632	632	632	
Capital Employed	20,204	20,754	22,319	23,393	25,772	28,246	29,252	29,222	30,794	
Gross Block	17,691	20,495	22,434	25,500	27,236	32,147	35,077	37,377	39,677	
Less: Accum. Deprn.	5,992	7,564	9,862	12,208	14,722	17,527	20,855	24,296	27,956	
Net Fixed Assets	11,699	12,931	12,572	13,292	12,514	14,620	14,222	13,080	11,720	
Goodwill on Consolidation	142	142	142	1,159	1,159	1,159	1,159	1,159	1,159	
Capital WIP	417	413	352	273	1,466	1,780	1,150	1,150	1,150	
Total Investments	131	168	160	149	72	193	193	193	193	
Current Investments	0	0	0	0	0	150	150	150	150	
Curr. Assets, Loans&Adv.	12,032	11,547	14,833	15,241	17,715	18,552	20,784	22,646	26,122	
Inventory	2,864	3,234	3,692	4,149	5,941	6,079	6,202	6,529	6,762	
Account Receivables	4,590	4,934	4,903	5,891	6,367	6,430	6,922	7,742	8,339	
Cash and Bank Balance	1,735	1,344	3,715	2,414	1,927	2,444	4,108	4,401	6,742	
Loans and Advances	2,843	2,035	2,523	2,787	3,480	3,599	3,553	3,974	4,280	
Curr. Liability & Prov.	4,217	4,447	5,740	6,721	7,154	8,058	8,256	9,006	9,551	
Account Payables	1,884	2,065	3,538	4,222	4,547	4,999	5,139	5,652	6,033	
Other Current Liabilities	2,037	2,113	1,942	2,163	2,268	2,728	2,763	2,958	3,091	
Provisions	295	269	260	336	339	331	354	396	426	
Net Current Assets	7,815	7,100	9,093	8,520	10,561	10,494	12,528	13,640	16,572	
Appl. of Funds	20,204	20,754	22,319	23,393	25,772	28,246	29,252	29,222	30,794	

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)									
EPS	5.6	6.0	6.9	8.1	6.8	7.2	8.2	11.2	13.8
Cash EPS	10.9	11.9	14.1	15.5	14.7	16.1	18.7	22.1	25.4
BV/Share	39.6	43.9	48.5	53.7	57.7	62.9	66.1	72.4	81.1
DPS	1.2	1.2	3.3	4.1	4.2	4.3	5.0	5.0	5.0
Payout (%)	26.4	23.6	56.7	54.2	61.9	59.9	61.1	44.5	36.3
Valuation (x)									
P/E	34.4	32.1	28.0	23.8	28.3	26.7	23.5	17.1	14.0
Cash P/E	17.7	16.2	13.6	12.4	13.0	12.0	10.3	8.7	7.6
P/BV	4.9	4.4	4.0	3.6	3.3	3.1	2.9	2.7	2.4
EV/Sales	2.7	2.4	2.3	2.1	1.9	1.8	1.6	1.4	1.2
EV/EBITDA	14.3	13.2	11.4	10.5	11.4	11.4	9.0	7.2	6.1
Dividend Yield (%)	0.6	0.6	1.7	2.1	2.2	2.2	2.6	2.6	2.6
FCF per share	6.5	1.8	9.0	5.8	1.4	6.8	12.1	13.2	16.2
Return Ratios (%)									
RoE	15.4	14.4	14.8	15.8	12.2	11.9	12.7	16.2	17.9
RoCE	11.3	11.5	12.5	13.0	11.0	11.2	12.4	14.4	16.1
RoIC	11.2	11.4	13.6	14.4	11.7	11.1	12.7	15.9	18.7
Working Capital Ratios									
Fixed Asset Turnover (x)	1.4	1.3	1.2	1.2	1.3	1.1	1.1	1.2	1.2
Asset Turnover (x)	1.2	1.3	1.2	1.3	1.3	1.3	1.3	1.5	1.5
Inventory (Days)	43	44	49	49	63	60	57	54	52
Debtor (Days)	69	67	65	70	68	64	64	64	64
Creditor (Days)	28	28	47	50	48	49	48	47	46
Leverage Ratio (x)									
Current Ratio	2.9	2.6	2.6	2.3	2.5	2.3	2.5	2.5	2.7
Interest Cover Ratio	5.4	5.1	5.9	8.8	8.1	4.4	3.4	7.0	13.0
Net Debt/Equity	0.4	0.4	0.2	0.2	0.3	0.3	0.2	0.0	-0.1

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Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	2,631	2,886	2,854	3,311	2,888	2,680	3,285	4,891	5,995
Depreciation	1,671	1,861	2,298	2,346	2,514	2,805	3,328	3,442	3,660
Interest & Finance Charges	277	380	423	381	355	674	522	250	-65
Direct Taxes Paid	-816	-901	-638	-866	-776	-449	-681	-1,321	-1,619
(Inc)/Dec in WC	-488	-404	-127	-380	-2,217	136	-371	-818	-591
CF from Operations	3,276	3,821	4,811	4,792	2,764	5,846	6,083	6,444	7,380
Others	159	-257	-100	432	353	172	32	34	36
CF from Operating incl EO	3,435	3,564	4,711	5,224	3,117	6,018	6,115	6,478	7,416
(Inc)/Dec in FA	-1,375	-3,003	-1,878	-3,396	-2,668	-3,871	-2,300	-2,300	-2,300
Free Cash Flow	2,060	561	2,833	1,828	449	2,147	3,815	4,178	5,116
(Pur)/Sale of Investments	1	2	8	5	4	-147	0	0	0
Others	184	1,122	680	586	22	126	593	486	523
CF from Investments	-1,189	-1,879	-1,190	-2,805	-2,642	-3,892	-1,707	-1,814	-1,777
Issue of Shares	510	53	0	7	50	0	0	0	0
Inc/(Dec) in Debt	-1,199	-1,028	119	-1,219	1,031	1,386	0	-2,000	-1,200
Interest Paid	-372	-485	-556	-321	-278	-575	-1,115	-735	-458
Dividend Paid	-478	-478	-1,176	-1,341	-1,380	-1,362	-1,580	-1,580	-1,580
Others	-1	-138	469	-317	-377	-832	-50	-55	-60
CF from Fin. Activity	-1,539	-2,076	-1,143	-3,191	-954	-1,383	-2,745	-4,370	-3,298
Inc/Dec of Cash	706	-391	2,377	-772	-479	743	1,664	293	2,341
Opening Balance	1,028	1,735	1,344	3,116	2,414	1,927	2,444	4,108	4,401
Closing Balance	1,735	1,344	3,715	2,414	1,927	2,444	4,108	4,401	6,742

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NOTES

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