7 March 2025
Update | Healthcare

Suven Pharma

BSE SENSEX	S&P CNX
74,333	22,553

CMP: INR1166 Rating: NA

Building niche capabilities/capacities to boost CDMO offerings

We recently met with the management of Suven Pharma (SUVEN) to gain a deeper understanding of its business outlook.

- **Suven is actively expanding its niche technologies in new modalities within the CDMO space through both organic and inorganic growth.**
- **After acquiring a majority stake in SUVEN in Sep'23, Advent International has re-strategized the company's growth drivers across the CDMO, API, and specialty chemicals segments.**
- **SUVEN has enhanced its R&D capabilities and strengthen its commercial presence in developed markets (US/EU/Japan). The company offers niche offerings in Anti-body Drug Conjugates (ADCs), oligonucleotide, and small molecules.**
- **SUVEN has established the necessary building blocks to achieve its USD1b revenue target, up from the revenue of USD318m in 9MFY25 (proforma basis). We believe successful execution will be crucial to achieving this target.**

Key highlights from the management meet

ADCs – Strong value chain presence and growing interest from innovators position SUVEN favorably

- The ADC segment has clocked the highest CAGR of 20% in R&D spending over FY19-24, led by a focus on targeted therapies to improve efficacy and reduce side effects.
- SUVEN has positioned itself to support innovator pharma companies across the entire journey, from drug discovery to commercialization.
- The ADC outsourcing CDMO industry is expected to achieve a 23% CAGR over the next five years, reaching a market size of USD4b.
- Given the complex nature of the products, only 13 ADCs have been approved in the US to date, while almost 75 ADC projects have been discontinued.
- The total value of approved ADC products to date is approximately USD11b, with the two Topoisomerase I inhibitor-based products contributing over 40%.
- Suven/Cohance are the exclusive suppliers of the CPT-based payload supply chain, leveraging USFDA-approved, contained facilities with best-in-class purity and stability.
- That said, there has been a resurgence in ADC clinical trial projects (~270), led by the success of products like Enhertu/Trodelvy, which have shown a 37%/59% reduction in the risk of disease progression or death for patients with breast cancer.
- The development of a successful ADC candidate requires the proper integration of the receptor (target), antibody, linker, and payload. Challenges in any of these components can lead to clinical failure and the withdrawal of the drug program.
- Interestingly, ADCs that deliver Topoisomerase I inhibitors have witnessed a discontinuation rate of less than 5%.

Stock Info

Bloomberg	SUVENPHA IN
Equity Shares (m)	25
M.Cap.(INRb)/(USDb)	299 / 3.4
52-Week Range (INR)	1360 /597
1, 6, 12 Rel. Per (%)	NA
12M Avg Val (INR M)	NA
Free float (%)	49.9

Proforma Financials Snapshot (INR b)

Y/E March	FY22	FY23	FY24
Sales	26.0	26.8	23.9
EBITDA	9.6	10.1	7.8
Adjusted PAT	5.8	6.7	4.9
PAT Growth (%)	14.5	16.4	-26.9
Ratios			
RoE (%)	26.0	26.1	21.1
RoCE (%)	49.0	42.6	30.8

Shareholding Pattern (%)

As On	Dec-24	Sept-24	Dec-23
Promoter	50.1	50.1	60.0
DII	10.8	10.7	10.1
FII	16.7	17.0	15.9
Others	22.4	22.3	13.9

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- There are about 104 clinically active compounds based on S-trione. Notably, it is one of the key products supplied by SUVEN/Cohance.
- With its library of payload linkers, capacity expansion in India/US, and diverse payload capabilities, SUVEN, in partnership with NJ Bio, is considerably expanding its scope of business in the ADC outsourcing segment (7x expansion in market coverage to USD1.4b in CY24).

Oligonucleotide – Another growth lever in the CDMO segment

- The oligonucleotide outsourcing CDMO industry is expected to achieve a 25% CAGR, reaching USD4b by FY29. Nucleic acids & oligos are vital for R&D in therapeutics, diagnostics, and synthetic biology.
- The amidite and GalNAc segments are expected to grow at a faster rate than the overall oligonucleotide market.
- With SUVEN's a) capability to synthesize a spectrum of modified amidites and nucleosides, and b) efforts to expand its capacity, the company is adding a niche offering to its CDMO segment.

Small molecules – Expanding customer base; new RFQs from select biotech companies

- About 52% of the total R&D pipeline in the clinically active phase is in the small molecules segment. As a result, the share of small molecules in approved novel drugs remains high at 68%.
- SUVEN has 100+ projects across Phase I/II of R&D. The number of intermediate projects in the Phase III clinical stage has increased from 6 to 15 (i.e. 2 molecules to 9 molecules).
- Interestingly, RFQs have doubled YoY.
- SUVEN is focused not only on securing more business from existing customers but also attracting new customers and advancing its position within the value chain.

API/spec-chem – New introduction and demand recovery to aid growth

- SUVEN has increased the number of product validations over the past 18-24M. It aims to add seven+ products to the API segment in FY25.
- A strong sequential recovery and increased RFQs are expected to drive business growth in the innovator-focused agricultural chemicals segment. The company is working towards adding new customers and moving up the value chain in the agriculture CDMO business as it has converted this segment into a strategic business unit.

Other key highlights

- The SUVEN-Cohance merger is on track and is expected to be completed by 1QFY26.

Well-placed in the high-growth CDMO space

- **SUVEN generates 53% of its revenue from CDMO services (small molecules, ADCs, and oligonucleotides).**
- **It offers end-to-end CRDMO capabilities in the ADC segment, spanning from pre-clinical trials to commercial manufacturing. It currently supplies two ADCs commercially and holds a leadership position in S-Trione.**
- **Through its acquisition of NJ Bio, SUVEN has gained access to an extensive payload library, along with niche capabilities in linker & P/L synthesis and bio-conjugation.**
- **SUVEN specializes in oligonucleotide and mRNA building blocks, including GalNAc and Tricyclo-DNA, with global exclusivity, strong backward integration, and a growing presence through forward integration and cGMP investments.**
- **SUVEN has a robust small molecule presence, with 14 of the top 20 innovators driving 80% of revenue. The company also has a robust pipeline of 100+ molecules, with growing demand evidenced by a 2x YoY increase in RFQ inflows.**

Presence across the small molecules value chain places SUVEN uniquely among peers

- SUVEN has a presence across specialized as well as standardized small molecules, with the exception of fermentation capabilities.
- It has a strong presence across HPAPI, ADC, Protein Degraders, and oligonucleotides. The TAM of SUVEN's high-growth technology platforms, including ADC, oligonucleotide, and protein degraders, is valued at USD4.3b.

Exhibit 1: SUVEN has strong presence across specialized technologies in small molecules

Specialized Technologies – Small Molecules	Suven+Cohance	EU Peer 1	EU Peer 2	Chinese Peers
HPAPI – Cytotoxic Drugs	★★★	★★★		★★
Controlled Substance	★★			
Flow Chemistry	★	★★★		★★
Antibody-Drug Conjugates	★★★	★★★		★★★
PROTACs (Protein Degraders)	★★★			★★★
Oligonucleotides and Amidites	★★	★★★	★★★	★★★
Peptides	★		★★★	★★★
Fermentation		★★★		★★★
Standard Small Molecules				
Discovery	★			★★★
Development	★★	★★		★★★
Manufacturing	★★	★★		★★★
Biologics/Large Molecules				
Monoclonal Antibodies and Recombinant Technology		★★		★★★
Cell and Gene Therapy		★★		★★★

★★★	Very Strong
★★	Strong
★	Emerging/less established Capability
	N/A

Source: MOFSL, Company

- Among high-growth technologies, including HPAPI, ADC, PROTACs, oligonucleotides, and peptides, SUVEN competes with several standalone players in niche technologies globally, especially in the EU and China. However, there may not be a direct competitor with the same combined capabilities.
- That said, SUVEN is building its expertise across the value chain through both organic and inorganic investments.

SUVEN is well-placed in the high-growth ADC market with end-to-end capabilities

- SUVEN offers end-to-end CRDMO capacity and capabilities in the ADC space, covering 75% of the payload market. The company provides a range of services, spanning from pre-clinical trials to end manufacturing.
- Prior to the acquisition of NJ Bio, SUVEN was engaged in clinical phase trials and commercial manufacturing.
- Following the acquisition, SUVEN gained access to an extensive library of 500+ payload linkers and expanded its presence across the ADC value chain, from pre-clinical trials to commercial manufacturing.
- Additionally, SUVEN acquired capabilities in linker & P/L synthesis and bio-conjugation through NJ Bio.
- It offers integrated services for standard and custom payload linkers, along with analytical services and bio-conjugation.
- The company is supplying two ADCs commercially and holds a leadership position in S-Trione, a key intermediate in camptothecin derivatives.

Entering the emerging and high-growth oligonucleotides market

- SUVEN is amongst the few CDMOs globally specializing in the oligonucleotide and mRNA building blocks, including GalNAc and Tricyclo-DNA, for which the company is the sole supplier in the world.
- The company is capable of synthesizing a spectrum of modified amidites and nucleosides with high purity levels, supported by backward integration for over 15 steps.
- It has a diversified innovator customer base, with a strong presence in Japan. It also offers multi-kilo scale synthesis of a wide variety of GalNAc compounds, providing innovators with the highest purity profile.
- To further enhance growth, SUVEN is forward integrating by investing in a cGMP facility and driving R&D growth in the segment.

Presence across the innovator value chain to drive growth in the small molecule space

- SUVEN has a strong presence in small molecule, with 14 out of 20 top innovator companies contributing over 80% of the revenue.
- It has more than 100 molecules under development, spanning across phase 1 to phase 3 of clinical trials. It has commercialized 16 molecules that are patented across platforms.
- To further strengthen its pipeline, it has 9 molecules and 15 intermediates under phase 3 clinical trials.
- Over 9MFY25, the company witnessed a 2x YoY increase in RFQ inflows from new customers and category expansion.

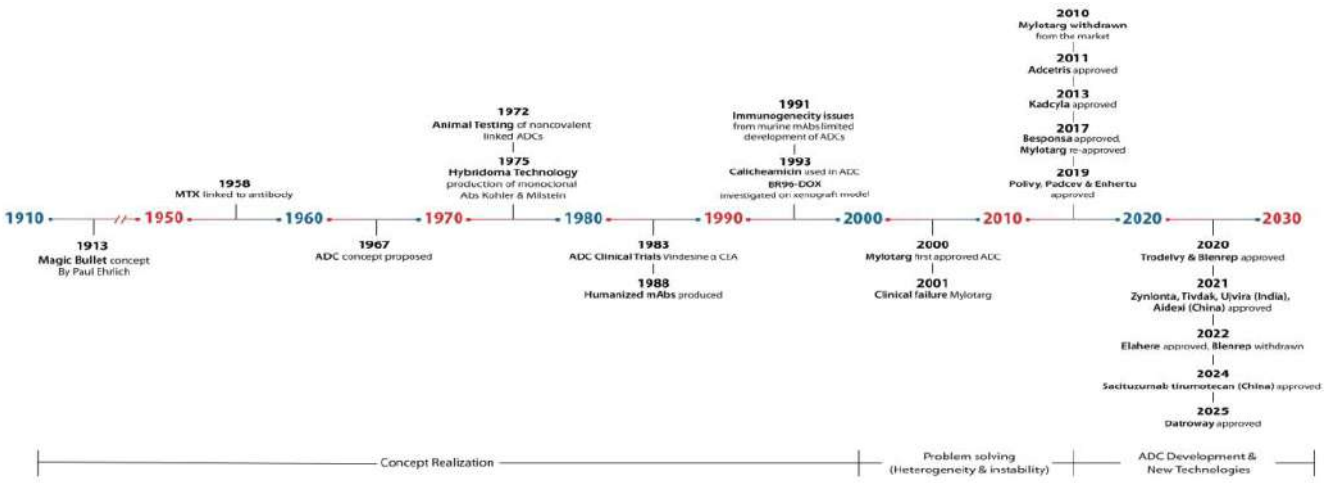
Growing outsourcing landscape in the ADC-CDMO segment

- **ADCs represent an innovative class of chemotherapeutics targeted towards cancer therapy, offering high efficacy.**
- **Considering the geopolitical scenario and the need for supply chain de-risking from Chinese players, the company is strengthening its expertise through organic as well as inorganic means.**
- **Due to the complex manufacturing process, only 13 drugs have been approved by the FDA to date, while ~270 drugs are in the clinical stage and 77 drugs have been discontinued.**
- **With the acquisition of NJ Bio, SUVEN is uniquely placed in the entire value chain of the ADC market, with a vast library of payload linkers, a presence spanning drug discovery to manufacturing, and plans for capacity expansion.**

SUVEN strengthening its global presence across complex ADC value chain

- ADCs represent an innovative class of chemotherapeutics, which combines the precision of monoclonal antibodies (mAbs) with potent cytotoxic agents.
- Each generation of ADCs has steadily progressed toward the goal of targeted cancer therapy, with enhanced efficacy and reduced off-target toxicity.
- Notably, there have been 13 USFDA approvals to date, with over 1,700 ADCs currently in various stages of development.
- The momentum in this field is underscored by several billion-dollar industry deals, with global sales exceeding USD9b in CY23.

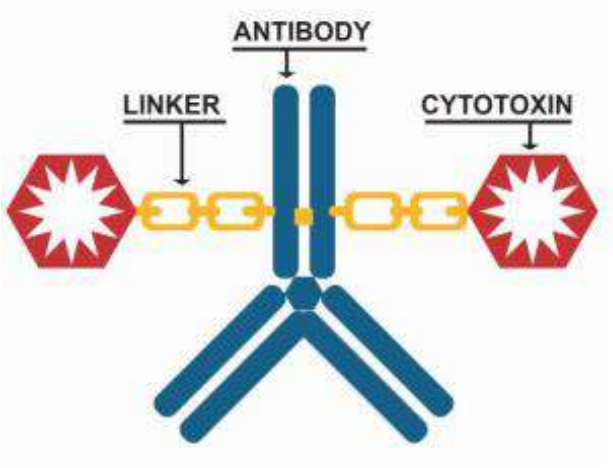
Exhibit 2: Evolution of ADC from inception to innovation



Source: MOFSL, Company

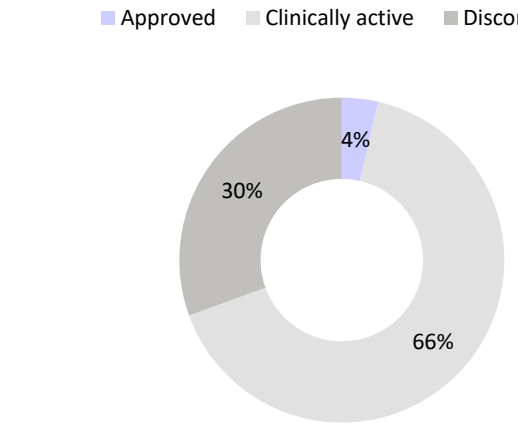
- Developing a successful ADC candidate requires the proper integration of the receptor (target), antibody, linker, and payload. Challenges in any of these components can lead to clinical failure and withdrawal of the drug program.
- As of Jan'25, 77 ADC projects have been discontinued and several other projects are currently inactive, highlighting the inherent complexities and difficulties involved in matching the linker payload and mAb specifically to the target.

Exhibit 3: Anatomy of an ADC



Source: MOFSL, Company

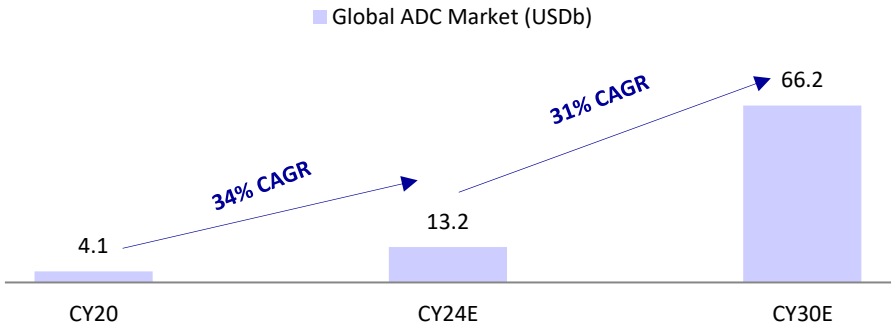
Exhibit 4: Development status of 416 ADC-related projects



Source: MOFSL, Company

- The ADC approach enhances specificity, thereby increasing therapeutic efficacy, minimizing toxicity, and reducing the required dosage.
- Having said this, the ADC market is expected to clock 31% CAGR over CY24-30 to reach USD66b.

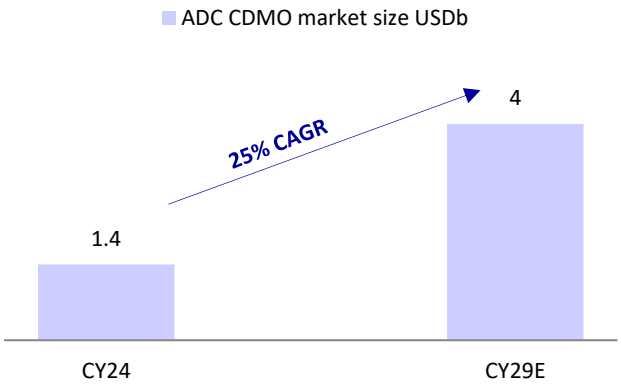
Exhibit 5: ADC market is expected to clock 31% CAGR to USD66b by CY30



Source: MOFSL, Wuxi XDC

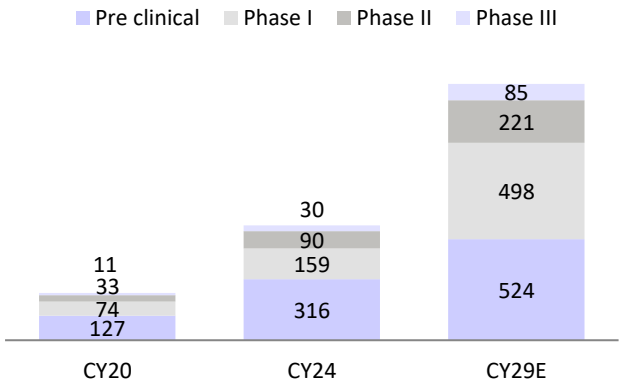
- The ADC CDMO market is expected to clock 25%+ CAGR over CY24-29, reaching USD4b, driven by increased investment in R&D for the development of drugs.
- Over CY19-24, ADC has witnessed a 20% rise in the R&D pipeline, led by the complex nature and high efficacy of the drug delivery system.
- Currently, ~270 molecules are in various stages of clinical development.

Exhibit 6: ADC CDMO market to reach USD4b by CY29



Source: MOFSL, Company

Exhibit 7: By CY29, 1328 molecules to be under clinical development



Source: MOFSL, Company

- With the acquisition of NJ Bio, SUVEN has not only enhanced its manufacturing capabilities in linker & PL synthesis but also gained bio-conjugation capabilities.
- Further, the acquisition has allowed SUVEN to unlock its discovery and pre-clinical capabilities, leveraging a vast library of payload linkers from NJ Bio, which covers 75% of the payload market.
- This positions SUVEN uniquely to gain market share globally in the ADC market.
- Additionally, the company is expanding its capacity in the US and India while broadening its portfolio by adding new payloads and linkers, which will drive significant growth.

Exhibit 8: NJ Bio unlocks new capabilities within the ADC manufacturing process

	Monoclonal Antibody	Payload	Linker & P/L synthesis	Bio-conjugation	Fill-Finish
Suven Platform	✗	✓ ✓	✗	✗	✗
NJ Bio	✗	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✗
Combined	✗	✓ ✓ ✓	✓ ✓ ✓	✓ ✓ ✓	✗

Source: MOFSL, Company

Turnaround/competitive edge to improve growth prospects in specialty chemicals/API++

- **SUVEN's Specialty Chemicals segment (10% of total sales) has a presence across AgChem, Cosmetics, Electronic Chemicals, and Photochromic Lens.**
- **The company is focused on driving growth and profitability in this segment through a dedicated facility, a focused approach, and cost optimization strategies.**
- **API++ is Cohance's vertically integrated merchant API and pellet business, which targets low to mid API volumes with lower competition.**
- **Given the competitive edge of low-cost manufacturing, Cohance ranks among the top three globally in the top eight molecules. Additionally, the company has a strong pipeline that is expected to further boost future growth prospects.**

Turnaround of specialty chemicals business to improve growth/profitability over the medium term

- SUVEN has a strong presence in specialty chemicals, serving innovators in AgChem, Cosmetics, Electronic Chemicals, and Photochromic Lens.
- The specialty chemicals segment accounts for 10% of the company's sales.
- The company operates a dedicated facility in Vizag, with the potential for further capacity expansion in the future.
- The company has restructured its specialty chemical service line into a new strategic business unit, placing a greater focus on meeting customer expectations and business needs.
- SUVEN has started investing in domain experts, including operating partners, and is moving towards dedicated facilities and initiatives aimed at driving continuous improvements, such as automation and adherence to EHS best practices.
- Additionally, to improve margins, the company has started implementing cost-saving initiatives across its operations.

Competitive edge in API++ to strengthen SUVEN's position in the global market post-merger

- API++ refers to Cohance's merchant API and pellet business, focusing on low to mid-volume APIs with lower competitive intensity.
- The company offers end-to-end vertically integrated solutions, including pellets and formulations.
- Cohance has maintained its competitive edge through backward integration, establishing a strong cost position.
- The company ranks among the top three global players in market share across most of the top 8 out of 10 molecules, demonstrating its leadership position in the industry.
- To further boost its growth prospects, the company has several new products in the pipeline.

Proforma P&L - Suven + Cohance combined

Y/E March	FY20	FY21	FY22	FY23	FY24	9MFY24	9MFY25
Revenue	**16,969**	**20,140**	**26,004**	**26,779**	**23,922**	**16,903**	**17,691**
YoY growth %		*18.7*	*29.1*	*3.0*	*-10.7*	*-29.3*	*4.7*
COGS	5,997	7,024	9,291	9,283	8,006	5,667	5,279
Gross Profit	**10,972**	**13,116**	**16,713**	**17,496**	**15,916**	**11,236**	**12,412**
Gross Margin %	*64.7*	*65.1*	*64.3*	*65.3*	*66.5*	*67.5*	*70.2*
Manufacturing expenses	1,994	2,461	3,009	3,242	2,506	1,980	1,847
Manufacturing expenses as a % of sales	*11.8*	*12.2*	*11.6*	*12.1*	*10.5*	*11.9*	*10.4*
Employee Cost	1,924	2,195	2,719	3,038	3,771	2,779	3,310
Employee Cost as a % of sales	*11.3*	*10.9*	*10.5*	*11.3*	*15.8*	*14.1*	*18.7*
Other expenses	1,197	1,266	1,559	1,541	1,959	1,189	1,552
Other expenses as a % of sales	*7.1*	*6.3*	*6.0*	*5.8*	*8.2*	*6.9*	*8.8*
EBITDA (pre Forex impact)	**5,857**	**7,194**	**9,426**	**9,675**	**7,680**	**5,288**	**5,703**
YoY growth %		*22.8*	*31.0*	*2.6*	*-20.6*	*-23.7*	*-2.6*
EBITDA margin %	*34.5*	*35.7*	*36.2*	*36.1*	*32.1*	*34.7*	*32.2*
Forex gain/(loss)	224	261	208	415	102	98	118
Extra ordinary expense					752	594	329
EBITDA (post Forex impact)	**6,081**	**7,455**	**9,634**	**10,090**	**8,534**	**5,979**	**6,149**
YoY growth %		*22.6*	*29.2*	*4.7*	*-22.9*	*-23.7*	*-2.0*
EBITDA margin %	*35.8*	*37.0*	*37.0*	*37.7*	*32.5*	*35.1*	*32.9*
Depreciation	679	786	900	1,002	1,139	843	1,044
Finance cost	396	137	173	283	406	253	306
Other income	335	216	309	349	731	577	430
PBT after extra ordinary expenses	**5,341**	**6,748**	**8,870**	**9,154**	**7720**	**5,420**	**5529**
Tax	1,322	1,710	2,961	2,381	1,981	1,401	1,251
Effective tax rate %	*24.8*	*25.3*	*33.4*	*26.0*	*28.4*	*25.8*	*25.5*
Reported PAT	**4,018**	**5,038**	**5,910**	**6,773**	**5,739**	**4,019**	**3,978**
YoY growth %	*23.7*	*25.0*	*22.7*	*25.3*	*24.0*	*23.8*	*22.5*
PAT margin %	*23.7*	*25.0*	*22.7*	*25.3*	*20.8*	*23.8*	*20.6*

Financials and valuations

Consolidated - Income Statement- INR Millions

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24
Total Income from Operations	**3,778**	**8,338**	**10,097**	**13,202**	**13,403**	**10,514**
Change (%)	NA	120.7	21.1	30.8	1.5	-21.6
Raw Materials	1,032	2,292	3,019	3,991	4,091	3,150
Employees Cost	296	651	762	1,005	1,182	1,339
Other Expenses	735	1,548	1,886	2,389	2,388	1,946
Total Expenditure	**2,063**	**4,491**	**5,667**	**7,385**	**7,662**	**6,435**
% of Sales	54.6	53.9	56.1	55.9	57.2	61.2
EBITDA	**1,715**	**3,847**	**4,430**	**5,817**	**5,742**	**4,078**
Margin (%)	45.4	46.1	43.9	44.1	42.8	38.8
Depreciation	115	235	316	391	480	546
EBIT	**1,600**	**3,612**	**4,114**	**5,426**	**5,262**	**3,532**
Int. and Finance Charges	28	231	117	85	128	75
Other Income	6	663	680	1,335	464	619
PBT bef. EO Exp.	**1,578**	**4,045**	**4,677**	**6,676**	**5,598**	**4,077**
EO Items	-2	-77	-41	-980	0	-20
PBT after EO Exp.	**1,576**	**3,968**	**4,636**	**5,696**	**5,598**	**4,057**
Total Tax	486	875	1,053	2,138	1,484	1,054
Tax Rate (%)	30.8	22.1	22.7	37.5	26.5	26.0
Minority Interest	0	0	0	0	0	0
Reported PAT	**1,090**	**3,093**	**3,582**	**3,559**	**4,113**	**3,003**
Adjusted PAT	**1,092**	**3,153**	**3,614**	**4,171**	**4,113**	**3,018**
Change (%)	NA	188.8	14.6	15.4	-1.4	-26.6
Margin (%)	28.9	37.8	35.8	31.6	30.7	28.7

Consolidated - Balance Sheet **(INR Million)**

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24
Equity Share Capital	127	127	255	255	255	255
Total Reserves	5,776	8,320	11,553	15,017	17,097	20,252
Net Worth	**5,903**	**8,448**	**11,808**	**15,272**	**17,352**	**20,507**
Minority Interest	0	0	0	0	0	0
Total Loans	828	1,862	1,430	971	703	650
Deferred Tax Liabilities	292	276	309	543	582	648
Capital Employed	**7,023**	**10,586**	**13,548**	**16,786**	**18,638**	**21,805**
Gross Block	3,474	4,568	5,688	6,950	8,153	8,641
Less: Accum. Deprn.	765	1,001	1,276	1,608	2,088	2,633
Net Fixed Assets	**2,709**	**3,567**	**4,412**	**5,342**	**6,066**	**6,007**
Goodwill on Consolidation	0	0	0	0	603	603
Capital WIP	1,111	1,017	963	300	1,651	1,791
Total Investments	**71**	**3,381**	**5,418**	**5,983**	**5,360**	**9,045**
Curr. Assets, Loans&Adv.	**3,939**	**3,762**	**3,952**	**6,671**	**6,013**	**5,095**
Inventory	1,571	1,749	2,011	2,834	3,128	2,312
Account Receivables	1,475	1,172	1,024	2,364	1,109	1,337
Cash and Bank Balance	129	141	97	473	680	505
Loans and Advances	764	701	821	1,000	1,095	942
Curr. Liability & Prov.	**808**	**1,142**	**1,197**	**1,510**	**1,055**	**736**
Account Payables	575	855	928	1,074	787	462
Other Current Liabilities	156	127	177	269	142	122
Provisions	77	161	93	166	125	152
Net Current Assets	**3,131**	**2,620**	**2,755**	**5,161**	**4,958**	**4,359**
Appl. of Funds	**7,022**	**10,586**	**13,547**	**16,787**	**18,638**	**21,804**

E: MOFSL Estimates

Financials and valuations

Ratios						
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**
EPS	**42.9**	**123.8**	**141.9**	**163.8**	**161.6**	**118.5**
Cash EPS	47.4	133.1	154.4	179.2	180.4	140.0
BV/Share	231.8	331.8	463.8	599.8	681.5	805.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)						
P/E	10.8	3.7	3.3	2.8	2.9	3.9
Cash P/E	9.7	3.5	3.0	2.6	2.6	3.3
P/BV	2.0	1.4	1.0	0.8	0.7	0.6
EV/Sales	3.3	1.6	1.3	0.9	0.9	1.1
EV/EBITDA	7.3	3.5	3.0	2.1	2.1	2.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	-2.5	119.4	106.7	100.1	67.3	120.5
Return Ratios (%)						
RoE	37.0	43.9	35.7	30.8	25.2	15.9
RoCE	33.0	39.1	31.5	28.7	24.5	15.7
RoIC	38.8	47.9	48.5	39.6	36.9	24.4
Working Capital Ratios						
Fixed Asset Turnover (x)	1.1	1.8	1.8	1.9	1.6	1.2
Asset Turnover (x)	0.5	0.8	0.7	0.8	0.7	0.5
Inventory (Days)	152	77	73	78	85	80
Debtor (Days)	142	51	37	65	30	46
Creditor (Days)	56	37	34	30	21	16
Leverage Ratio (x)						
Current Ratio	4.9	3.3	3.3	4.4	5.7	6.9
Interest Cover Ratio	57.4	15.7	35.3	63.6	41.1	47.4
Net Debt/Equity	0.1	-0.2	-0.3	-0.4	-0.3	-0.4

Consolidated - Cash Flow Statement						
Y/E March	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**
OP/(Loss) before Tax	1,579	4,045	4,677	6,676	5,597	4,057
Depreciation	115	237	312	383	465	518
Interest & Finance Charges	26	196	89	62	57	55
Direct Taxes Paid	-331	-864	-1,094	-1,843	-1,458	-1,100
(Inc)/Dec in WC	-883	542	-122	-1,940	58	474
CF from Operations	**506**	**4,156**	**3,862**	**3,338**	**4,719**	**4,005**
Others	-2	-86	-36	-38	-147	-420
CF from Operating incl EO	**504**	**4,069**	**3,825**	**3,300**	**4,572**	**3,585**
(Inc)/Dec in FA	-568	-1,029	-1,108	-752	-2,858	-518
Free Cash Flow	**-64**	**3,040**	**2,717**	**2,548**	**1,714**	**3,067**
(Pur)/Sale of Investments	-69	-3,248	-2,003	-2,924	780	-3,101
Others	2	166	22	2,342	161	28
CF from Investments	**-635**	**-4,111**	**-3,089**	**-1,334**	**-1,918**	**-3,590**
Issue of Shares	0	0	0	0	0	0
Inc/(Dec) in Debt	518	1,009	-415	-484	-268	-64
Interest Paid	-28	-172	-89	-62	-116	-75
Dividend Paid	-230	-767	-255	-1,018	-2,037	0
Others	0	3	3	0	-28	-32
CF from Fin. Activity	**260**	**73**	**-757**	**-1,565**	**-2,448**	**-170**
Inc/Dec of Cash	**129**	**32**	**-21**	**401**	**207**	**-175**
Opening Balance	0	109	117	72	473	680
Closing Balance	**129**	**141**	**96**	**473**	**680**	**505**

NOTES

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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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