

# Divi's Laboratories

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	DIVI IN
Equity Shares (m)	265
M.Cap.(INRb)/(USDb)	1667 / 19.5
52-Week Range (INR)	6449 / 3830
1, 6, 12 Rel. Per (%)	2/3/48
12M Avg Val (INR M)	3119

## Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	93.6	110.2	131.7
EBITDA	29.7	36.9	45.3
Adj. PAT	21.6	26.8	33.3
EBIT Margin (%)	27.4	29.6	30.9
Cons. Adj. EPS (INR)	81.2	101.0	125.4
EPS Gr. (%)	35.3	24.4	24.2
BV/Sh. (INR)	563.9	633.6	720.2
<b>Ratios</b>			
Net D:E	-0.3	-0.2	-0.2
ROE (%)	15.1	16.9	18.5
RoCE (%)	15.1	16.9	18.5
Payout (%)	31.0	31.0	31.0
<b>Valuations</b>			
P/E (x)	77.2	62.1	50.0
EV/EBITDA (x)	54.8	44.1	35.9
Div. Yield (%)	0.3	0.4	0.5
FCF Yield (%)	0.3	0.2	0.6
EV/Sales (x)	17.4	14.8	12.4

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.9	51.9	51.9
DII	20.7	20.5	22.2
FII	18.0	18.0	14.7
Others	9.4	9.6	11.2

FII Includes depository receipts

**CMP: INR6,280**   **TP: INR6,540 (+4%)**   **Neutral**

## Results above estimates; generics segment recovers

### Bolstering CDMO capabilities in the peptide and contrast media space

- Divi's Laboratories (DIVI) delivered better-than-expected performance (5%/15%/26% beat on sales/EBITDA/PAT) in 4QFY25. It recorded healthy growth across both custom synthesis (CS) and API segments. In fact, the YoY growth revival in the API segment was almost after eight quarters.
- Despite pricing challenges in the generics portfolio (49% of 4QFY25 sales), DIVI has been able to exhibit ~13% YoY growth in API revenue, implying strong volumes. The company's 2HFY25 witnessed meaningful recovery in the API segment after almost eight quarters of weak performance.
- Following six quarters of higher growth, DIVI delivered a moderate 12% YoY growth in the CS segment for 4QFY25.
- We raise our earnings estimates by 5%/7% for FY26/FY27, factoring in: 1) increased investment on the back of long-term contracts, 2) moderating raw material costs, and 3) superior execution in the generics segment. We value DIVI at 50x 12M forward earnings to arrive at our TP of INR6,540.
- Given its strong capabilities in the peptide space, DIVI is in a sweet spot to garner contracts from innovator customers for upcoming opportunities. In fact, DIVI is offering the CDMO services in GLP1, GLP2, as well as GIP molecules (refer to exhibit one). In addition to this, DIVI has a product pipeline in the generics category to drive growth on an overall basis. Accordingly, we model a 25% earnings CAGR over FY25-27. We also assign a 28% premium to its 10-year average 12M forward P/E multiple of 39x. However, the current valuations (at 62x FY26E earnings/50x FY27E earnings) provide limited upside. Hence, **we reiterate our Neutral rating on the stock.**

### Strong end to FY25; clocks 22% YoY earnings growth in 4Q

- DIVI's revenue grew 12% YoY to INR26b (our est: INR24.5b) for the quarter.
- The generics segment grew 13% YoY to INR10.6b, and the CS segment rose 12% YoY to INR13b in 4Q. Nutraceuticals revenue was INR2b, up 9% YoY.
- Gross margin expanded 120bp YoY to 62%.
- EBITDA margin expanded 250bp YoY to 34% (our est: 31%) due to better product mix/improved operating leverage (other expenses down 200bp as % of sales), partly offset by higher employee cost (+60bp YoY as % of sales).
- EBITDA grew 21% YoY to INR8.8b (our est: INR7.7b) for the quarter.
- Adjusted for INR100m in forex gain, PAT grew 22% YoY to INR6.6b (our est: INR5.2b).
- In FY25, its revenue/EBITDA/PAT rose 19%/33.5%/35% YoY to INR94b/INR30b/INR21b.

### Highlights from the management commentary

- DIVI aims to sustain double-digit revenue growth going forward.
- Unit III has commenced operations. DIVI has capitalized INR11b in total for FY25, out of which INR7.6b was for Unit III.
- The commercial benefit of the recently signed contract (investment commitment – INR6.5b) would be from the end of CY26/start of CY27, subject to regulatory approvals.
- The raw material sourcing situation has eased to some extent. The sea freight has been stable, and air freight rates are expected to normalize in the medium term.
- Expansion capex for FY26 would be INR14b. This is in addition to maintenance capex.
- Cash at the end of FY25 stood at INR37b.

Y/E March	Quarterly Performance (INRm)									
	FY24				FY25				FY24	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	Var. (%)
<b>Net Sales</b>	<b>17,780</b>	<b>19,090</b>	<b>18,550</b>	<b>23,030</b>	<b>21,180</b>	<b>23,380</b>	<b>23,190</b>	<b>25,850</b>	<b>78,450</b>	<b>93,600</b>
YoY Change (%)	-21.1	2.9	8.6	18.1	19.1	22.5	25.0	12.2	1.0	19.3
Total Expenditure	12,740	14,100	13,660	15,720	14,960	16,220	15,760	16,990	56,220	63,930
<b>EBITDA</b>	<b>5,040</b>	<b>4,990</b>	<b>4,890</b>	<b>7,310</b>	<b>6,220</b>	<b>7,160</b>	<b>7,430</b>	<b>8,860</b>	<b>22,230</b>	<b>29,670</b>
YoY Change (%)	-40.5	-19.7	19.8	48.6	23.4	43.5	51.9	21.2	-6.1	33.5
Margins (%)	28.3	26.1	26.4	31.7	29.4	30.6	32.0	34.3	28.3	31.7
Depreciation	930	950	950	950	970	990	990	1,070	3,780	4,020
<b>EBIT</b>	<b>4,110</b>	<b>4,040</b>	<b>3,940</b>	<b>6,360</b>	<b>5,250</b>	<b>6,170</b>	<b>6,440</b>	<b>7,790</b>	<b>18,450</b>	<b>25,650</b>
YoY Change (%)	-46.1	-24.5	22.5	57.1	27.7	52.7	63.5	22.5	-8.9	39.0
Interest	0	10	0	20	0	0	0	10	30	10
Other Income	810	750	770	770	780	770	720	760	3,100	3,030
<b>PBT before EO Income</b>	<b>4,920</b>	<b>4,780</b>	<b>4,710</b>	<b>7,110</b>	<b>6,030</b>	<b>6,940</b>	<b>7,160</b>	<b>8,540</b>	<b>21,520</b>	<b>28,670</b>
Forex gain /(Loss)	30	-90	180	20	10	290	100	100	140	500
<b>PBT</b>	<b>4,950</b>	<b>4,690</b>	<b>4,890</b>	<b>7,130</b>	<b>6,040</b>	<b>7,230</b>	<b>7,260</b>	<b>8,640</b>	<b>21,660</b>	<b>29,170</b>
Tax	1,360	1,210	1,310	1,750	1,740	2,120	1,370	2,020	5,630	7,250
Rate (%)	27.5	25.8	26.8	24.5	28.8	29.3	18.9	23.4	26.0	24.9
<b>PAT</b>	<b>3,590</b>	<b>3,480</b>	<b>3,580</b>	<b>5,380</b>	<b>4,300</b>	<b>5,110</b>	<b>5,890</b>	<b>6,620</b>	<b>16,030</b>	<b>21,920</b>
<b>Adj. PAT</b>	<b>3,568</b>	<b>3,547</b>	<b>3,448</b>	<b>5,365</b>	<b>4,293</b>	<b>4,905</b>	<b>5,809</b>	<b>6,543</b>	<b>15,928</b>	<b>21,550</b>
YoY Change (%)	-45.6	-24.4	25.9	65.7	20.3	38.3	68.5	22.0	-7.5	35.3
Margins (%)	20.2	18.2	19.3	23.4	20.3	21.9	25.4	25.6	20.4	23.4
<b>Adj. EPS</b>	<b>13.4</b>	<b>13.4</b>	<b>13.0</b>	<b>20.2</b>	<b>16.2</b>	<b>18.5</b>	<b>21.9</b>	<b>24.7</b>	<b>60.0</b>	<b>81.2</b>
										<b>19.7</b>

Y/E March	Quarterly Performance								FY24	FY25	FY25
	FY24				FY25				FY24	FY25	FY25
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE		
<b>Cost Break-up</b>											
RM Cost (% of Sales)	38.7	41.4	39.3	39.2	40.3	41.4	39.8	37.9	39.9	39.8	39.7
Staff Cost (% of Sales)	14.8	13.9	14.4	12.9	13.8	13.0	12.8	13.5	13.9	13.3	13.3
Other Expenses(% of Sales)	18.2	18.5	19.9	16.2	16.6	14.9	15.4	14.2	17.8	15.2	15.6
Tax rate (%)	27.5	25.8	26.8	24.5	28.8	29.3	18.9	23.4	26.0	24.9	29.0
Gross Margin (%)	61.3	58.6	60.7	60.8	59.7	58.6	60.2	62.1	60.1	60.2	60.3
EBITDA Margin (%)	28.3	26.1	26.4	31.7	29.4	30.6	32.0	34.3	28.3	31.7	31.4
EBIT Margin (%)	23.1	21.2	21.2	27.6	24.8	26.4	27.8	30.1	23.5	27.4	26.9

**Exhibit 1: GLP-1, GLP-2, and GIP comparison**

Feature	GLP-1	GLP-2	GIP
Source	❖ Intestinal L-cells (mainly in the ileum and colon)	❖ Intestinal L-cells	❖ Intestinal K-cells (mainly in duodenum and jejunum)
Stimulus	❖ Nutrient ingestion (especially carbs, fats)	❖ Nutrient ingestion	❖ Nutrient ingestion (mainly glucose, fat)
Main Role	❖ Enhances insulin secretion, reduces glucagon, slows gastric emptying, and reduces appetite	❖ Promotes intestinal growth and repair, improves barrier function	❖ Stimulates insulin secretion in a glucose-dependent manner
Effect on Insulin	❖ Stimulates insulin	❖ No direct effect	❖ Stimulates insulin
Effect on Glucagon	❖ Inhibits glucagon	❖ No direct effect	❖ May stimulate glucagon at low glucose
Therapeutic Use	❖ Used in type 2 diabetes and obesity (GLP-1 receptor agonists like semaglutide)	❖ Used for short bowel syndrome (e.g., teduglutide)	❖ Limited use clinically; some interest in obesity/diabetes
Half-life	❖ Short (~1-2 min, degraded by DPP-4)	❖ Short	❖ Short (also degraded by DPP-4)

Source: Company; MOFSL

### Focus on broad-based growth

#### CS: Leveraging peptide capabilities for GLP1/GLP2/GIP products

- After two years of weak performance in the CS segment, DIVI delivered 38% YoY growth in CS business to INR48b in FY25.
- DIVI has been continuously honing its skills in this segment to secure long-term business prospects from its innovator customers.
- Specifically, in peptide space, it has a deep knowledge and skill set to develop/manufacture through the synthetic route. While there is a lot of excitement about GLP1 products currently as a generic opportunity, DIVI is focusing on offering its skill sets to its customers in the GLP1, GLP2, and GIP product portfolio.
- It has also invested in manufacturing capacities for products in the contrast media space.
- The recent contract from one of the customers has enabled DIVI to invest INR6.5b into building manufacturing capacity.
- Overall, we expect a 25% sales CAGR in the CS segment to reach INR76b over FY25-27.

#### Generics: Business recovers

- In FY25, the generic API segment grew at a modest 4% YoY to INR37.5b.
- Interestingly, DIVI has reported a revival in YoY growth in this segment in 4QFY25.
- While DIVI is striving hard to expand the product pipeline by adding products expected to go off-patent over the next few years, it continues to improve operating efficiency to maintain margin and gain market share in the scenario of pricing challenges.
- It is implementing capex to aid backward integration in certain products to reduce dependency on key raw materials/intermediates.
- We model an 11% sales CAGR over FY25-27 to reach INR46b vs. steady sales over FY23-25.

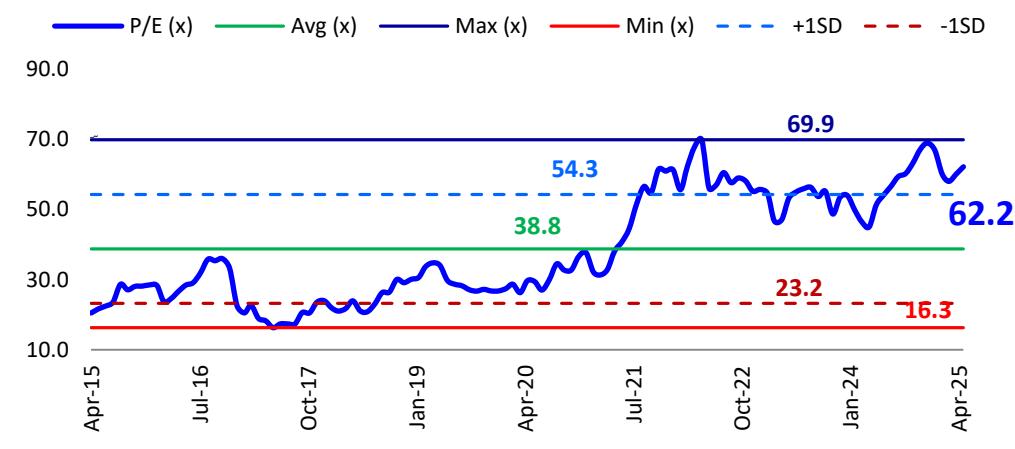
#### Reiterate Neutral

- We raise our earnings estimates by 5%/7% for FY26/FY27, factoring in: 1) increased investment on the back of long-term contracts, 2) moderating raw

material costs, and 3) superior execution in the generics segment. We value DIVI at 50x 12M forward earnings to arrive at our TP of INR6,540.

- Given its strong capabilities in the peptide space, DIVI is in a sweet spot to garner contracts from innovator customers for upcoming opportunities. In fact, DIVI is offering the CDMO services in GLP1, GLP2, as well as GIP molecules (refer to exhibit one). In addition to this, DIVI has a product pipeline in the generics category to drive growth on an overall basis. Accordingly, we model a 25% earnings CAGR over FY25-27. We also assign a 28% premium to its 10-year average 12M forward P/E multiple of 39x. However, the current valuations (at 62x FY26E earnings/50x FY27E earnings) provide limited upside. Hence, we reiterate our **Neutral** rating on the stock.

**Exhibit 2: P/E chart**



## Story in charts

Exhibit 3: Revenue grew 12% YoY in 4QFY25

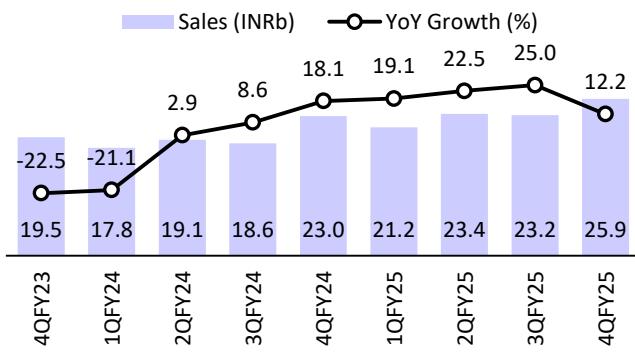


Exhibit 4: CS segment contributed 52% to revenue

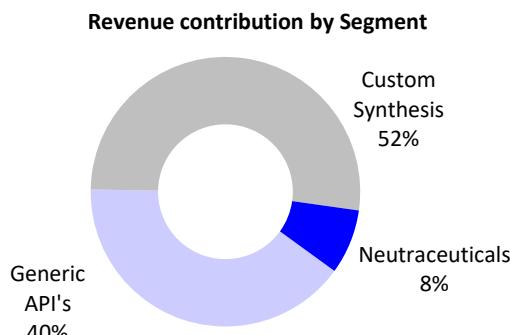


Exhibit 5: Gross margin expanded 120bp YoY

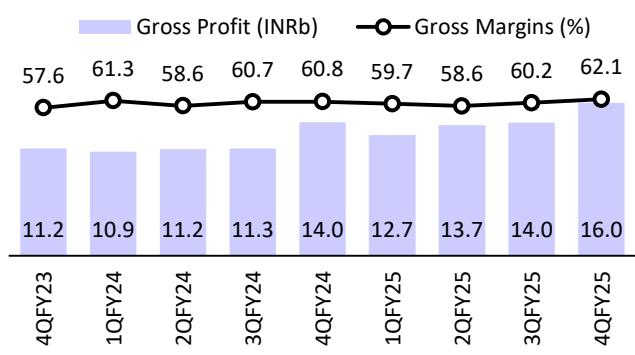


Exhibit 6: EBITDA margin expanded 250bp YoY in 4QFY25

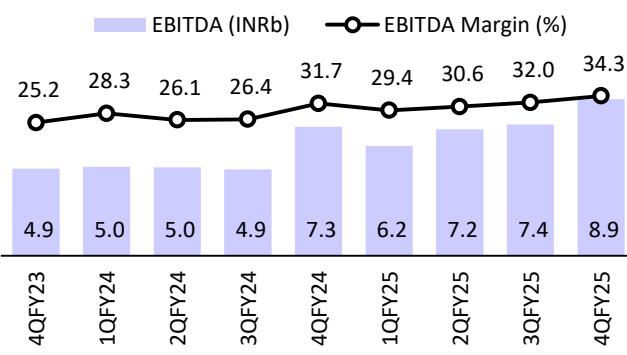


Exhibit 7: Expect ~19% revenue CAGR over FY25–27

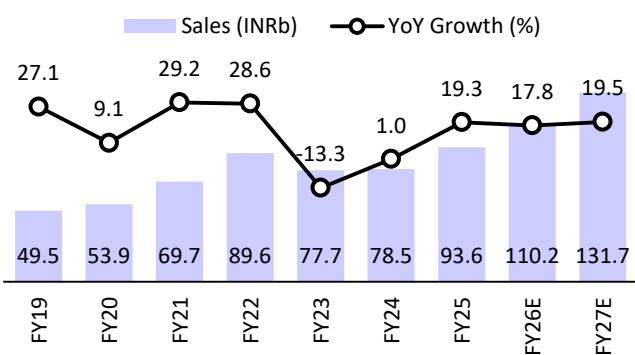


Exhibit 8: Expect margin to expand 170bp over FY25–27

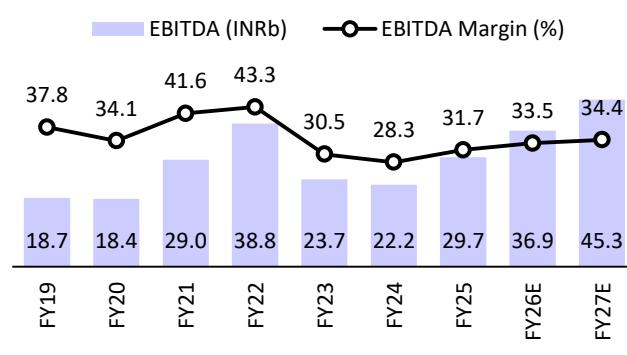


Exhibit 9: Expect 24% earnings CAGR over FY25–27

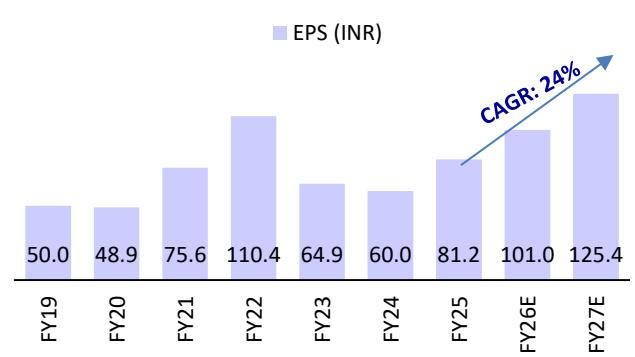
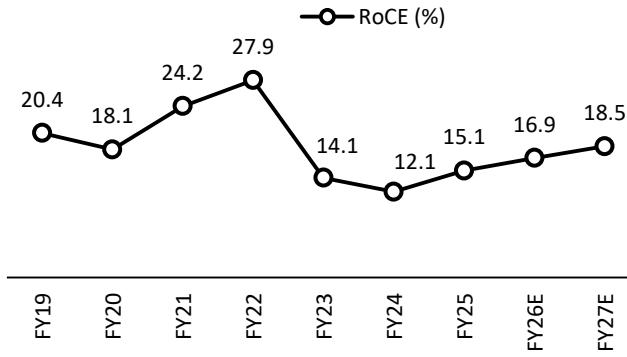


Exhibit 10: RoCE to reach ~18.5% by FY27



Source: Company, MOFSL

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## Financials and valuations

Income Statement							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>69,694</b>	<b>89,598</b>	<b>77,675</b>	<b>78,450</b>	<b>93,600</b>	<b>1,10,247</b>	<b>1,31,728</b>
Change (%)	29.2	28.6	-13.3	1.0	19.3	17.8	19.5
<b>Total Expenditure</b>	<b>40,711</b>	<b>50,779</b>	<b>53,997</b>	<b>56,220</b>	<b>63,930</b>	<b>73,314</b>	<b>86,414</b>
% of Sales	58.4	56.7	69.5	71.7	68.3	66.5	65.6
<b>EBITDA</b>	<b>28,983</b>	<b>38,819</b>	<b>23,678</b>	<b>22,230</b>	<b>29,670</b>	<b>36,933</b>	<b>45,315</b>
Margin (%)	41.6	43.3	30.5	28.3	31.7	33.5	34.4
Depreciation	2,556	3,115	3,432	3,780	4,020	4,250	4,611
<b>EBIT</b>	<b>26,427</b>	<b>35,704</b>	<b>20,246</b>	<b>18,450</b>	<b>25,650</b>	<b>32,683</b>	<b>40,704</b>
Int. and Finance Charges	9	8	7	30	10	0	0
Other Income	626	733	2,150	3,100	3,030	3,307	3,688
<b>PBT bef. EO Exp.</b>	<b>27,044</b>	<b>36,429</b>	<b>22,390</b>	<b>21,520</b>	<b>28,670</b>	<b>35,990</b>	<b>44,392</b>
EO Items	-384	406	1,297	140	500	0	0
<b>PBT after EO Exp.</b>	<b>26,660</b>	<b>36,835</b>	<b>23,687</b>	<b>21,660</b>	<b>29,170</b>	<b>35,990</b>	<b>44,392</b>
Total Tax	6,818	7,231	5,453	5,630	7,250	9,177	11,098
Tax Rate (%)	25.6	19.6	23.0	26.0	24.9	25.5	25.0
Minority Interest	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>19,843</b>	<b>29,605</b>	<b>18,234</b>	<b>16,027</b>	<b>21,920</b>	<b>26,813</b>	<b>33,294</b>
<b>Adjusted PAT</b>	<b>20,062</b>	<b>29,303</b>	<b>17,222</b>	<b>15,926</b>	<b>21,552</b>	<b>26,813</b>	<b>33,294</b>
Change (%)	54.4	46.1	-41.2	-7.5	35.3	24.4	24.2
Margin (%)	28.5	32.4	21.6	20.3	23.0	24.3	25.3

Balance Sheet							(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	531	531	531	531	531	531	531
Total Reserves	92,415	1,16,751	1,27,140	1,35,180	1,49,160	1,67,662	1,90,637
<b>Net Worth</b>	<b>92,946</b>	<b>1,17,282</b>	<b>1,27,671</b>	<b>1,35,711</b>	<b>1,49,691</b>	<b>1,68,193</b>	<b>1,91,168</b>
Deferred Tax Liabilities	3,348	4,069	5,230	5,720	5,090	5,090	5,090
<b>Capital Employed</b>	<b>96,298</b>	<b>1,21,351</b>	<b>1,32,901</b>	<b>1,41,431</b>	<b>1,54,781</b>	<b>1,73,283</b>	<b>1,96,258</b>
Gross Block	46,919	56,246	63,653	67,597	78,647	94,823	1,10,108
Less: Accum. Deprn.	9,880	12,995	16,427	20,207	24,227	28,477	33,088
<b>Net Fixed Assets</b>	<b>37,039</b>	<b>43,251</b>	<b>47,226</b>	<b>47,390</b>	<b>54,420</b>	<b>66,346</b>	<b>77,020</b>
Capital WIP	7,106	4,699	2,119	7,780	10,220	10,044	9,259
Total Investments	0	720	771	820	650	650	650
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>63,563</b>	<b>84,933</b>	<b>94,130</b>	<b>99,011</b>	<b>1,04,011</b>	<b>1,14,678</b>	<b>1,31,635</b>
Inventory	21,452	28,286	30,004	31,840	32,360	39,168	47,350
Account Receivables	16,765	24,239	17,925	21,560	27,310	32,621	39,338
Cash and Bank Balance	21,560	28,189	42,131	39,800	37,150	34,420	34,827
Loans and Advances	3,786	4,219	4,070	5,811	7,191	8,470	10,120
<b>Curr. Liability &amp; Prov.</b>	<b>11,411</b>	<b>12,251</b>	<b>11,345</b>	<b>13,570</b>	<b>14,520</b>	<b>18,436</b>	<b>22,306</b>
Account Payables	7,632	7,957	7,625	8,640	9,100	12,052	14,679
Other Current Liabilities	3,501	3,986	3,364	4,490	4,880	5,748	6,868
Provisions	278	309	355	440	540	636	760
<b>Net Current Assets</b>	<b>52,153</b>	<b>72,681</b>	<b>82,785</b>	<b>85,441</b>	<b>89,491</b>	<b>96,243</b>	<b>1,09,329</b>
<b>Appl. of Funds</b>	<b>96,298</b>	<b>1,21,351</b>	<b>1,32,901</b>	<b>1,41,431</b>	<b>1,54,781</b>	<b>1,73,283</b>	<b>1,96,258</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	<b>75.6</b>	<b>110.4</b>	<b>64.9</b>	<b>60.0</b>	<b>81.2</b>	<b>101.0</b>	<b>125.4</b>
Cash EPS	85.2	122.1	77.8	74.2	96.3	117.0	142.8
BV/Share	350.1	441.8	481.0	511.2	563.9	633.6	720.2
DPS	20.0	29.9	17.0	15.5	21.2	26.0	32.2
Payout (%)	32.3	32.3	29.8	31.0	31.0	31.0	31.0
<b>Valuation (x)</b>							
P/E	82.9	56.8	96.6	104.5	77.2	62.1	50.0
Cash P/E	73.6	51.3	80.6	84.4	65.1	53.6	43.9
P/BV	17.9	14.2	13.0	12.3	11.1	9.9	8.7
EV/Sales	23.6	18.3	20.9	20.7	17.4	14.8	12.4
EV/EBITDA	56.7	42.1	68.5	73.1	54.8	44.1	35.9
Dividend Yield (%)	0.3	0.5	0.3	0.2	0.3	0.4	0.5
FCF per share	39.1	45.2	69.8	8.1	10.3	8.6	26.5
<b>Return Ratios (%)</b>							
RoE	24.2	27.9	14.1	12.1	15.1	16.9	18.5
RoCE	24.2	27.9	14.1	12.1	15.1	16.9	18.5
RoIC	31.8	36.9	17.7	15.1	19.3	20.7	21.8
<b>Working Capital Ratios</b>							
Asset Turnover (x)	1.5	1.6	1.2	1.2	1.2	1.2	0.7
Inventory (Days)	112	115	141	148	126	130	131
Debtor (Days)	88	99	84	100	106	108	109
Creditor (Days)	40	32	36	40	35	40	41
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	-0.2	-0.25	-0.34	-0.3	-0.3	-0.2	-0.2

### Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>(INR m)</b>							
OP/(Loss) before Tax	26,660	36,835	23,687	21,660	29,170	35,990	44,392
Depreciation	2,556	3,115	3,432	3,780	4,020	4,250	4,611
Interest & Finance Charges	-564	4	-2,144	-3,070	-3,020	-3,307	-3,688
Direct Taxes Paid	-6,443	-6,410	-5,453	-5,630	-7,250	-9,177	-11,098
(Inc)/Dec in WC	-2,641	-13,705	3,838	-4,987	-6,700	-9,482	-12,679
<b>CF from Operations</b>	<b>19,569</b>	<b>19,840</b>	<b>23,360</b>	<b>11,753</b>	<b>16,220</b>	<b>18,273</b>	<b>21,538</b>
Others	-100	-722	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>19,469</b>	<b>19,118</b>	<b>23,360</b>	<b>11,753</b>	<b>16,220</b>	<b>18,273</b>	<b>21,538</b>
(Inc)/Dec in FA	-9,101	-7,132	-4,827	-9,605	-13,490	-16,000	-14,500
<b>Free Cash Flow</b>	<b>10,368</b>	<b>11,986</b>	<b>18,534</b>	<b>2,148</b>	<b>2,730</b>	<b>2,273</b>	<b>7,038</b>
(Pur)/Sale of Investments	9,740	-15,990	-50	-50	170	0	0
Others	-668	1,173	2,150	704	3,030	3,307	3,688
<b>CF from Investments</b>	<b>-29</b>	<b>-21,949</b>	<b>-2,727</b>	<b>-8,951</b>	<b>-10,290</b>	<b>-12,693</b>	<b>-10,812</b>
Issue of Shares	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-333	-4	0	0	0	0	0
Interest Paid	-9	-4	-7	-30	-10	0	0
Dividend Paid	0	-5,309	-5,432	-4,968	-6,794	-8,310	-10,319
Others	-7	13,992	-1,043	-135	-1,777	0	0
<b>CF from Fin. Activity</b>	<b>-349</b>	<b>8,676</b>	<b>-6,481</b>	<b>-5,133</b>	<b>-8,581</b>	<b>-8,310</b>	<b>-10,319</b>
<b>Inc/Dec of Cash</b>	<b>19,091</b>	<b>5,844</b>	<b>14,152</b>	<b>-2,331</b>	<b>-2,651</b>	<b>-2,730</b>	<b>407</b>
Opening Balance	1,227	21,560	28,189	42,131	39,800	37,150	34,420
<b>Closing Balance</b>	<b>20,317</b>	<b>27,405</b>	<b>42,341</b>	<b>39,800</b>	<b>37,150</b>	<b>34,420</b>	<b>34,827</b>
Forex and other adjustments	1,243	784	-210	0	0	0	0
<b>Total Cash &amp; Cash Eq</b>	<b>21,560</b>	<b>28,189</b>	<b>42,131</b>	<b>39,800</b>	<b>37,150</b>	<b>34,420</b>	<b>34,827</b>

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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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Nainesh

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

Rajani

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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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