

# Ajanta Pharma

Estimate change	↑
TP change	↑
Rating change	↔

**CMP: INR2,782      TP: INR3,400 (+22%)      Buy**

## Execution drives earnings beat

### US momentum stable; Africa turns around; DF outperforms industry

- Ajanta Pharma (AJP) posted a better-than-expected financial performance in 3QFY26, with 5%/7%/5% beat on revenue/EBITDA/PAT. AJP saw superior execution in Africa, US and domestic formulation (DF), which was offset to some extent by subdued performance in Asia.
- 3QFY26 was the fourth consecutive quarter of strong YoY growth in US generics, driven by new launches, market share gain and currency benefit.
- Interestingly, after four quarters of YoY decline, AJP posted strong growth in Africa in branded as well as institutional anti-malaria segments.
- AJP continued to deliver industry-beating YoY growth in DF, driven by new launches, addition of MRs, and scale-up of new therapies.
- We raise our earnings estimates for FY27/FY28 by 4% each, factoring in a) a healthy product pipeline for US market, b) improved visibility for execution in new therapies in DF, and c) expansion in Asia/Africa. We value AJP at 30x 12M forward earnings to arrive at a TP of INR3,400.
- AJP remains well-poised for sustainable earnings growth in branded generics markets of India, Asia, and Africa. In fact, it is steadily adding new markets and deepening its presence in Asia/Africa markets. The company's focus on chronic therapies further supports off-take of medicines. **Maintain BUY.**

### Strong revenue growth intact with stable EBITDA margin YoY

- 3Q revenue grew by 20%YoY to INR13.7b (our est: INR13.2b).
- Gross margin expanded 170bp YoY to 79.2%.
- EBITDA margin expanded ~30bp YoY to 28.3% (our est. 27.7%). Lower RM cost (down 167bp as % of sales) was offset by high employee expense/other expenses (up 40bp/100bp as % of sales).
- EBITDA grew 21.3% YoY to INR3.9b (our est. INR3.6b).
- Adjusting for the net forex gain of INR86m and one-time employee expenses on account of change in labor code amounting to INR70m, PAT grew 24.2% YoY to INR2.7b (our est. INR2.6b).
- In 9MFY26, revenue/EBITDA/PAT grew 16%/11%/12% YoY to INR40.3b/INR11.3b/INR8b.

### Robust India/US/Africa growth offsets Asia branded generics decline

- India sales rose 18.6% YoY to INR4.1b (30% of sales). US generic sales grew 52% YoY to INR4b (29% of sales). Africa branded generic sales grew 33% YoY to INR2.3b (17% of sales). Branded generics Asia sales fell 9% YoY to INR2.9b, (21% of sales). Africa institutional sales rose 24% YoY to INR410m (3% of sales).
- In 3QFY26, R&D expenses stood at INR630m (4.6% of revenue).

	AJP IN
Bloomberg Equity Shares (m)	125
M.Cap.(INRb)/(USD\$b)	347.6 / 3.8
52-Week Range (INR)	3080 / 2022
1, 6, 12 Rel. Per (%)	4/-3/-5
12M Avg Val (INR M)	359

### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	53.9	61.2	68.8
EBITDA	15.1	18.3	20.3
Adj. PAT	10.6	12.6	14.2
EBIT Margin (%)	24.8	26.9	26.7
Cons. Adj. EPS (INR)	84.5	100.5	113.2
EPS Gr. (%)	13.0	18.9	12.7
BV/Sh. (INR)	364.4	439.2	523.6

### Ratios

Net D:E	-0.1	-0.2	-0.3
RoE (%)	25.3	25.0	23.5
RoCE (%)	25.7	25.4	23.8
Payout (%)	25.8	25.5	25.5

### Valuations

P/E (x)	32.9	27.7	24.6
EV/EBITDA (x)	23.2	18.8	16.5
Div. Yield (%)	0.8	0.9	1.0
FCF Yield (%)	0.7	2.8	3.3
EV/Sales (x)	6.5	5.6	4.9

### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	66.3	66.3	66.3
DII	18.6	17.9	17.0
FII	8.0	8.5	9.3
Others	7.2	7.3	7.5

FII includes depository receipts

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**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.

### Highlights from the management commentary

- In FY26, AJP expects mid-teens YoY growth in total revenue, gross margin of 78% (+/-1%) and EBITDA margin of 27% (+/-1%).
- Semaglutide: With only 4-6 players in Asia/Africa, competition would be less aggressive compared to India with 15-20 players.
- Since AJP has established marketing presence and doctor relationships in Asia/Africa, there would not be additional MR costs to market Semaglutide.
- AJP added 150 MRs across therapy areas, taking total MR addition to 300 in 9MFY26. Total MR strength was 3,750 at the end of 9MFY26.
- Traction was low in certain countries of Asia, which are expected to see growth revival from 4QFY26 onward.

### Consol- Quarterly perf.

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Net Sales</b>	<b>11,449</b>	<b>11,866</b>	<b>11,461</b>	<b>11,704</b>	<b>13,027</b>	<b>13,537</b>	<b>13,748</b>	<b>13,548</b>	<b>46,481</b>	<b>53,860</b>	<b>13,155</b>	<b>4.5</b>
YoY Change (%)	12.1	15.4	3.7	11.0	13.8	14.1	20.0	15.8	10.4	15.9	14.8	
Total Expenditure	7,846	8,498	8,253	8,733	9,262	9,850	9,856	9,822	33,330	38,789	9,511	
<b>EBITDA</b>	<b>3,604</b>	<b>3,368</b>	<b>3,208</b>	<b>2,972</b>	<b>3,765</b>	<b>3,688</b>	<b>3,892</b>	<b>3,726</b>	<b>13,152</b>	<b>15,071</b>	<b>3,644</b>	<b>6.8</b>
YoY Change (%)	28.1	15.9	-0.3	6.8	4.5	9.5	21.3	25.4	12.2	14.6	13.6	
Margins (%)	31.5	28.4	28.0	25.4	28.9	27.2	28.3	27.5	28.3	28.0	27.7	
Depreciation	340	344	360	398	413	430	435	454	1,441	1,731	375	
<b>EBIT</b>	<b>3,264</b>	<b>3,024</b>	<b>2,849</b>	<b>2,574</b>	<b>3,352</b>	<b>3,258</b>	<b>3,457</b>	<b>3,272</b>	<b>11,710</b>	<b>13,340</b>	<b>3,269</b>	
YoY Change (%)	31.5	17.7	-0.9	5.4	2.7	7.7	21.4	27.1	13.0	13.9	14.8	
Margins (%)	28.5	25.5	24.9	22.0	25.7	24.1	25.1	24.2	25.2	24.8	24.9	
Interest	7	60	79	61	53	34	51	66	207	203	66	
Other Income	182	195	129	111	170	197	164	178	616	709	165	
<b>PBT before EO expense</b>	<b>3,439</b>	<b>3,159</b>	<b>2,898</b>	<b>2,624</b>	<b>3,469</b>	<b>3,421</b>	<b>3,571</b>	<b>3,385</b>	<b>12,119</b>	<b>13,846</b>	<b>3,368</b>	
Extra-Ord expense	-217	-257	176	71	-158	-13	16	0	-227	-155	0	
<b>PBT</b>	<b>3,221</b>	<b>2,902</b>	<b>3,074</b>	<b>2,694</b>	<b>3,311</b>	<b>3,408</b>	<b>3,586</b>	<b>3,385</b>	<b>11,892</b>	<b>13,690</b>	<b>3,368</b>	
Tax	764	738	745	442	758	806	848	806	2,688	3,218	775	
Effective Rate (%)	23.7	25.4	24.2	16.4	22.9	23.7	23.7	23.8	22.6	23.5	23.0	
<b>Reported PAT</b>	<b>2,458</b>	<b>2,165</b>	<b>2,329</b>	<b>2,253</b>	<b>2,553</b>	<b>2,602</b>	<b>2,738</b>	<b>2,579</b>	<b>9,204</b>	<b>10,472</b>	<b>2,594</b>	<b>5.6</b>
<b>Adj PAT</b>	<b>2,624</b>	<b>2,356</b>	<b>2,196</b>	<b>2,194</b>	<b>2,675</b>	<b>2,612</b>	<b>2,726</b>	<b>2,579</b>	<b>9,369</b>	<b>10,591</b>	<b>2,594</b>	<b>5.1</b>
YoY Change (%)	30.8	26.5	3.3	16.4	2.0	10.9	24.2	17.6	18.9	13.0	18.1	
Margins (%)	22.6	19.5	18.9	18.6	20.3	19.0	19.6	18.8	19.9	19.4	19.5	

### Key performance Indicators

Y/E March	FY25				FY26E				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			
<b>INRm</b>											
Domestic formulations	3,530	3,860	3,450	3,700	4,100	4,320	4,090	4,212	14,540	16,722	4,011
YoY Change (%)	10.7	8.7	12.0	13.5	16.1	11.9	18.6	13.8	11.2	15.0	16.2
Asia	2,770	2,960	3,160	3,030	3,040	3,100	2,880	3,363	11,944	12,383	3,350
YoY Change (%)	9.1	28.7	8.2	7.8	9.7	4.7	(8.9)	11.0	13.0	3.9	6.0
Africa (branded + Insti)	2,720	2,560	2,060	1,610	2,660	2,530	2,710	2,153	8,902	10,053	2,443
YoY Change (%)	21.4	31.5	(14.5)	(7.5)	(2.2)	(1.2)	31.6	33.7	6.7	12.3	18.6
US	2,280	2,320	2,630	3,250	3,100	3,440	3,990	3,738	10,205	14,268	3,235
YoY Change (%)	7.0	(2.1)	4.4	24.5	36.0	48.3	51.7	15.0	5.9	36.1	23.0
<b>Cost Break-up</b>											
RM Cost (% of Sales)	23.4	22.1	22.5	24.2	21.2	23.4	20.8	22.0	23.0	21.9	21.9
Staff Cost (% of Sales)	22.2	22.0	23.1	23.9	23.3	23.4	23.5	24.1	22.8	23.6	23.9
Other Cost (% of Sales)	18.5	22.8	21.8	21.1	22.4	21.3	22.8	22.2	21.1	22.2	22.1
Gross Margins(%)	76.6	77.9	77.5	75.8	78.8	76.6	79.2	78.0	77.0	78.1	78.1
EBITDA Margins(%)	31.5	28.4	28.0	25.4	28.9	27.2	28.3	27.5	28.3	28.0	27.7
EBIT Margins(%)	28.5	25.5	24.9	22.0	25.7	24.1	25.1	24.2	25.2	24.8	24.9
PBT Margins(%)	29.6	26.2	25.0	22.2	26.3	24.9	25.7	24.7	25.7	25.4	25.3
PAT Margins(%)	22.6	19.5	18.9	18.6	20.3	19.0	19.6	18.8	19.9	19.4	19.5

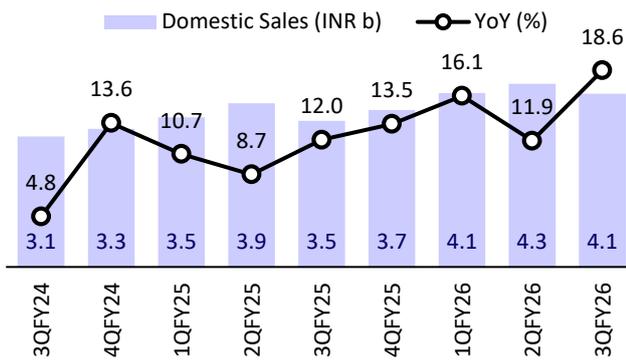


### Other highlights from the management commentary

- Expects mid-single digit to high-single digit YoY growth in revenue in FY26.
- Expects mid-teens YoY growth in Africa branded generics business in FY26.
- 13 new launches in chronic therapies.
- One new launch in Africa, taking total new launches to seven in 9MFY26.
- Launched 16 new products, incl one first-time launch in the DF segment.

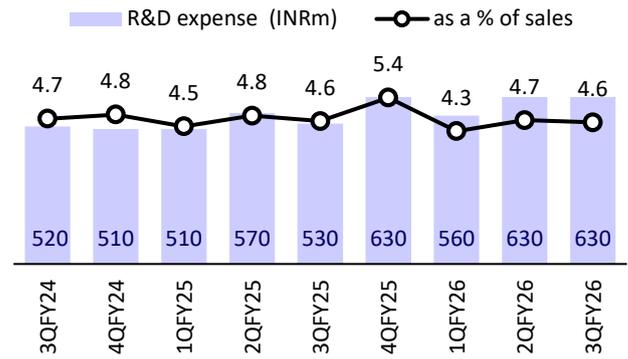
## Key exhibits

**Exhibit 1: DF sales up ~19% YoY in 3QFY26**



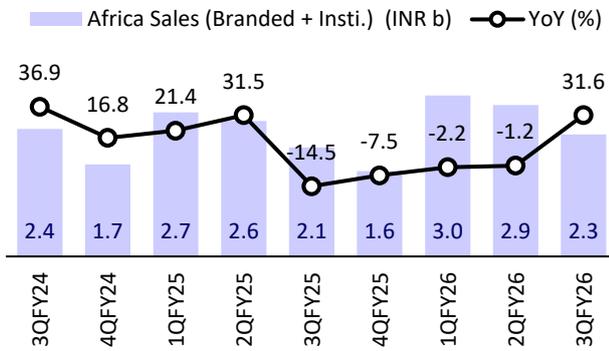
Source: MOFSL, Company

**Exhibit 2: R&D spending at ~4.6% of sales**



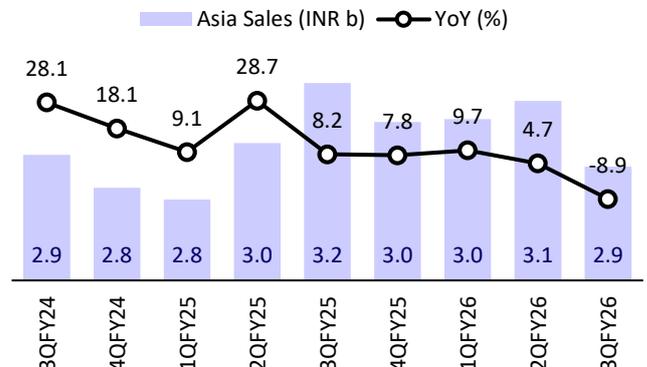
Source: MOFSL, Company

**Exhibit 3: Africa sales (Branded + Institutional) grew ~32% YoY in 3QFY26**



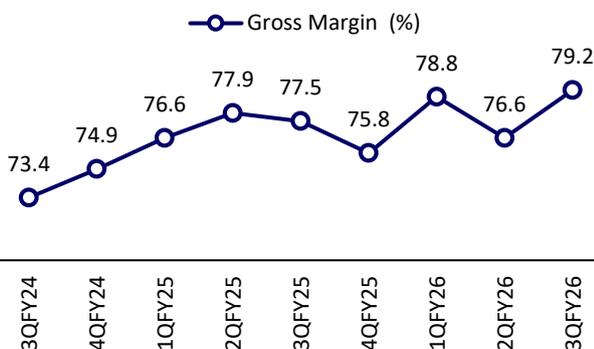
Source: MOFSL, Company

**Exhibit 4: Asia sales declined 9% YoY**



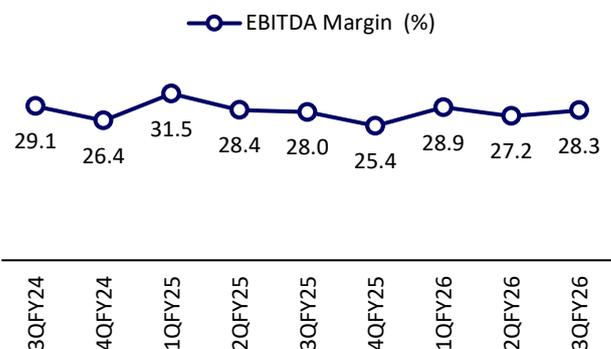
Source: MOFSL, Company

**Exhibit 5: Gross margin expanded 170bp YoY in 3QFY26**



Source: MOFSL, Company

**Exhibit 6: EBITDA margin expanded 30bp YoY in 3QFY26**



Source: MOFSL, Company

## Superior execution in core segments; Asia branded generic remains a near-term drag

### Branded generics: Steady launch pipeline and better market penetration underpin growth

- In 9MFY26/3QFY26, AJP's DF business (branded) grew 16%/19% YoY to ~INR11b/INR3.6b. On a MAT basis, growth was driven by price increases (+4.4% YoY), volume growth (+3.1% YoY), and new product launches (+3.9% YoY).
- As per IQVIA (MAT Dec'25), AJP outperformed the industry by 250bp, driven by low-teen growth in key therapies, including derma and ophthalmic.
- The therapy mix remained well diversified: cardiology (36%), ophthalmology (30%), dermatology (24%), and pain management (10%).
- The newly launched gynecology division is seeing strong acceptance among gynecologists. The brands gained traction despite intense competition, supporting confidence in sustainable growth over the next 2-3 years.
- Total MR strength stood at 3,750 in DF. AJP added 150 MRs across therapy areas in 3Q, taking total MR addition to 300 in 9MFY26. Additional MR deployment is expected to enhance market reach and support growth.
- Over FY25-28E, we expect AJP's DF segment to deliver a 14% sales CAGR, reaching ~INR21.5b, driven by new launches, enhanced coverage in focus therapies, MR addition and stronger doctor engagement.
- AJP witnessed a slowdown in momentum in the Asia branded generics business, which remained stable at ~INR9b in 9MFY26 but declined 9% YoY to INR2.9b in 3Q. Notably, a delay in supplies to 4Q has led to a decline in revenue in 3Q.
- Africa branded generics business grew 10.2%/33% YoY to INR6.8b/INR2.3b in 9MFY26/3QFY26. Further, superior execution and new market additions should help AJP maintain the momentum.
- We project a 12.5% sales CAGR in the Asia and Africa branded generics segment over FY25-28, reaching ~INR29.7b, supported by market penetration and portfolio expansion in chronic therapies.

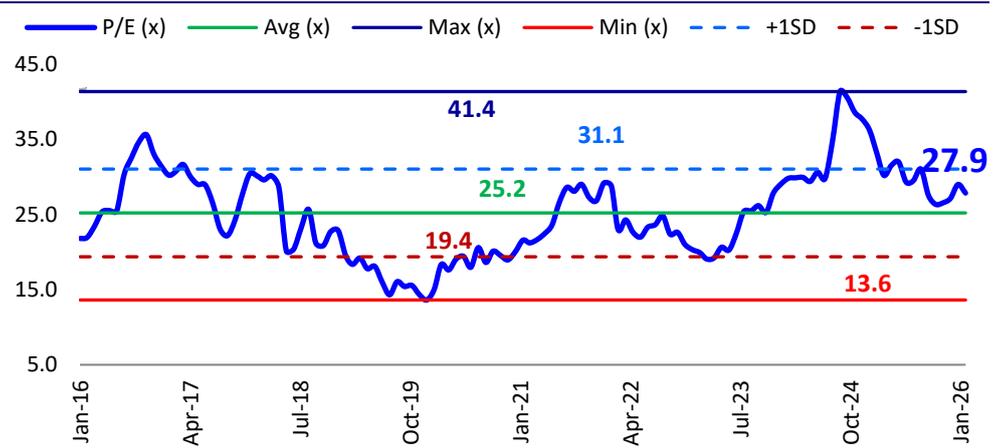
### US generics: Recent product launches, existing market share to drive growth

- In 9MFY26/3QFY26, AJP's US generics revenue grew 46%/52%YoY to INR10.5b/INR4b, supported by new product launches and market share gains in existing products.
- Notably, incremental growth in 3QFY26 was on account of seasonal traction from flu product. This seasonality is expected to continue in 4QFY26 as well.
- AJP has a robust portfolio of 49 commercialized ANDAs and 19 pending approvals. The pace of filings remains slower than planned, with only 3 ANDAs filed in 9MFY26 vs. the FY26 guidance of 8-12 filings.
- We expect an 18% sales CAGR in the US generics segment over FY25-28, reaching ~INR17.2b, driven by portfolio expansion across niche and limited-competition products.

**Valuation and view: Reiterate BUY**

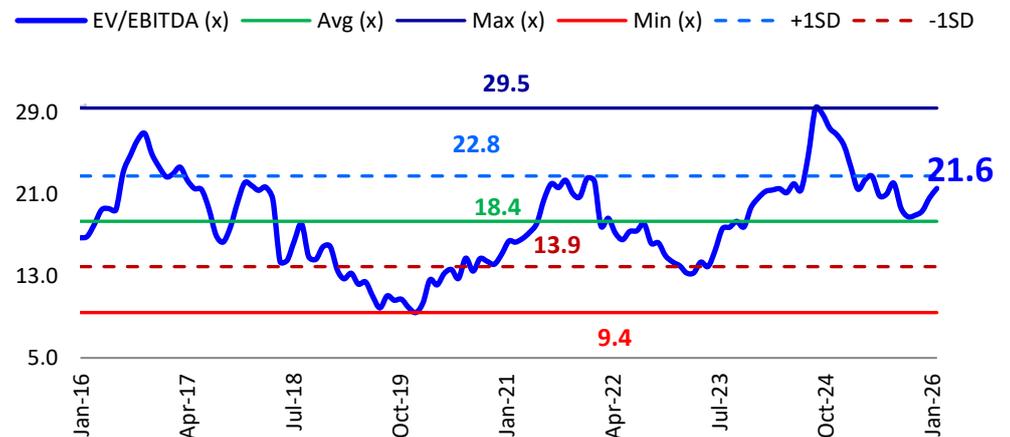
- We raise our earnings estimates for FY27/FY28 by 4% each, factoring in a) a healthy product pipeline for US market, b) improved visibility for execution in new therapies in DF segment, and c) expansion in Asia/Africa. We value AJP at 30x 12M forward earnings to arrive at a TP of INR3,400.
- AJP's remains well-poised for sustainable earnings growth in branded generics markets of India, Asia, and Africa. In fact, it is steadily adding new markets and deepening its presence in Asia/Africa markets. The focus remains on chronic therapies, further supporting continued off-take of medicines. Maintain BUY.

**Exhibit 7: P/E chart**



Source: MOFSL, Company, Bloomberg

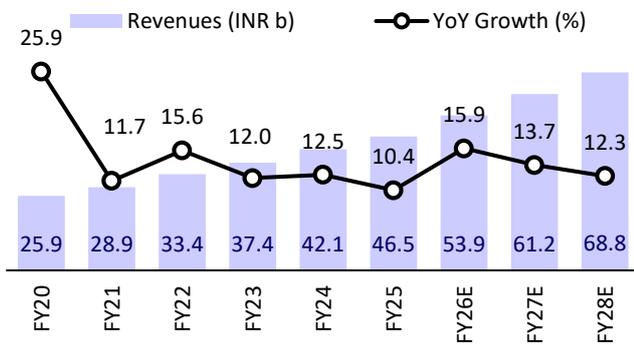
**Exhibit 8: EV/EBITDA chart**



Source: MOFSL, Company, Bloomberg

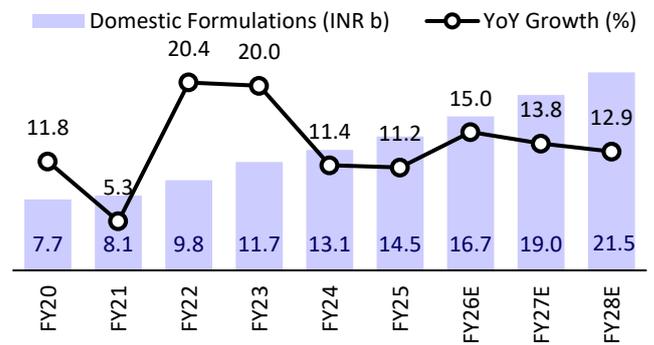
## Story in charts

**Exhibit 9: Total sales to post 14% CAGR over FY25-28E**



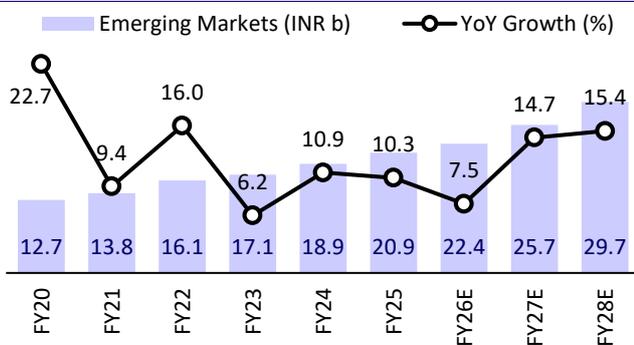
Source: Company, MOFSL

**Exhibit 10: DF sales to clock 14% CAGR over FY25-28E**



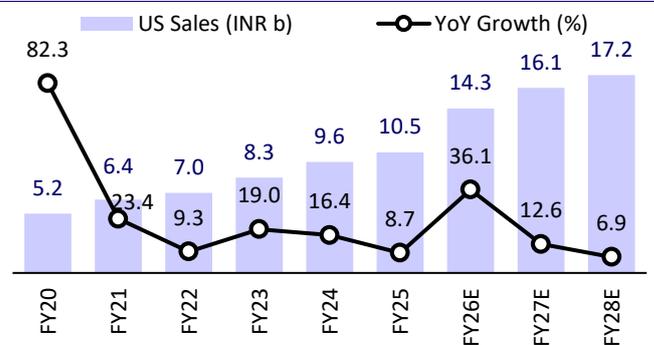
Source: Company, MOFSL

**Exhibit 11: EM sales to clock 12.5% CAGR over FY25-28E**



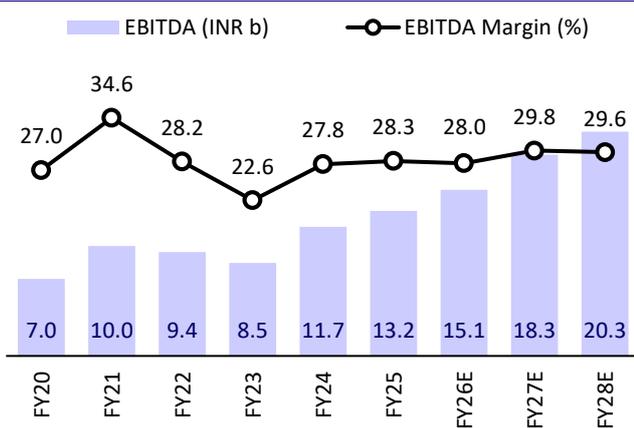
Source: Company, MOFSL

**Exhibit 12: US sales to post 18% CAGR over FY25-28E**



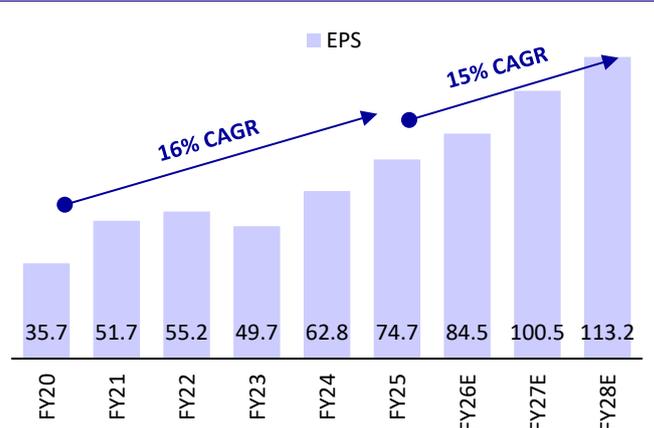
Source: Company, MOFSL

**Exhibit 13: Expect 130bp margin expansion over FY25-28E**



Source: Company, MOFSL

**Exhibit 14: Expect 15% earnings CAGR over FY25-28E**



Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>33,410</b>	<b>37,426</b>	<b>42,087</b>	<b>46,481</b>	<b>53,860</b>	<b>61,246</b>	<b>68,769</b>
Change (%)	15.6	12.0	12.5	10.4	15.9	13.7	12.3
<b>Total Expenditure</b>	<b>23,986</b>	<b>28,972</b>	<b>30,368</b>	<b>33,330</b>	<b>38,789</b>	<b>42,989</b>	<b>48,434</b>
% of Sales	71.8	77.4	72.2	71.7	72.0	70.2	70.4
<b>EBITDA</b>	<b>9,424</b>	<b>8,454</b>	<b>11,719</b>	<b>13,152</b>	<b>15,071</b>	<b>18,257</b>	<b>20,335</b>
Margin (%)	28.2	22.6	27.8	28.3	28.0	29.8	29.6
Depreciation	1,253	1,308	1,354	1,441	1,731	1,779	1,964
<b>EBIT</b>	<b>8,171</b>	<b>7,146</b>	<b>10,365</b>	<b>11,710</b>	<b>13,340</b>	<b>16,478</b>	<b>18,371</b>
Int. and Finance Charges	102	58	72	207	203	248	233
Other Income	757	803	459	616	709	812	911
<b>PBT bef. EO Exp.</b>	<b>8,826</b>	<b>7,892</b>	<b>10,752</b>	<b>12,119</b>	<b>13,846</b>	<b>17,041</b>	<b>19,049</b>
EO Items	-269	439	-387	227	155	0	0
<b>PBT after EO Exp.</b>	<b>9,095</b>	<b>7,453</b>	<b>11,139</b>	<b>11,892</b>	<b>13,690</b>	<b>17,041</b>	<b>19,049</b>
Total Tax	1,968	1,574	2,978	2,688	3,218	4,446	4,858
Tax Rate (%)	21.6	21.1	26.7	22.6	23.5	26.1	25.5
Minority Interest	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>7,127</b>	<b>5,879</b>	<b>8,162</b>	<b>9,204</b>	<b>10,472</b>	<b>12,596</b>	<b>14,192</b>
<b>Adjusted PAT</b>	<b>6,916</b>	<b>6,225</b>	<b>7,878</b>	<b>9,369</b>	<b>10,591</b>	<b>12,596</b>	<b>14,192</b>
Change (%)	5.8	-10.0	26.6	18.9	13.0	18.9	12.7
Margin (%)	20.7	16.6	18.7	20.2	19.7	20.6	20.6

Consolidated - Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	172	253	253	251	251	251	251
Total Reserves	32,472	33,627	35,421	37,652	45,424	54,807	65,380
<b>Net Worth</b>	<b>32,644</b>	<b>33,880</b>	<b>35,674</b>	<b>37,903</b>	<b>45,674</b>	<b>55,058</b>	<b>65,631</b>
Total Loans	19	15	15	26	26	26	26
Deferred Tax Liabilities	463	977	1,085	1,105	1,105	1,105	1,105
<b>Capital Employed</b>	<b>33,125</b>	<b>34,872</b>	<b>36,773</b>	<b>39,034</b>	<b>46,805</b>	<b>56,189</b>	<b>66,761</b>
Gross Block	22,857	24,012	25,191	29,461	32,371	34,753	36,670
Less: Accum. Deprn.	7,738	9,046	10,400	11,841	13,572	15,351	17,315
<b>Net Fixed Assets</b>	<b>15,120</b>	<b>14,966</b>	<b>14,792</b>	<b>17,620</b>	<b>18,799</b>	<b>19,403</b>	<b>19,355</b>
Goodwill on Consolidation	0	0	0	0	0	0	0
Capital WIP	1,529	2,095	2,565	1,763	1,853	1,271	1,154
<b>Total Investments</b>	<b>707</b>	<b>5,465</b>	<b>3,580</b>	<b>4,732</b>	<b>4,732</b>	<b>4,732</b>	<b>4,732</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>22,645</b>	<b>24,265</b>	<b>25,448</b>	<b>26,034</b>	<b>33,850</b>	<b>44,742</b>	<b>57,219</b>
Inventory	7,911	8,156	8,284	9,039	11,371	13,545	15,658
Account Receivables	10,198	10,569	12,468	11,827	16,232	17,619	19,218
Cash and Bank Balance	2,118	3,309	1,308	1,762	1,912	8,649	16,808
Loans and Advances	2,418	2,231	3,388	3,406	4,336	4,930	5,536
<b>Curr. Liability &amp; Prov.</b>	<b>6,875</b>	<b>11,919</b>	<b>9,611</b>	<b>11,116</b>	<b>12,429</b>	<b>13,958</b>	<b>15,698</b>
Account Payables	3,272	4,227	4,633	4,542	6,057	6,713	7,564
Other Current Liabilities	3,302	7,310	4,405	5,537	5,638	6,411	7,198
Provisions	301	382	573	1,036	733	834	936
<b>Net Current Assets</b>	<b>15,770</b>	<b>12,346</b>	<b>15,836</b>	<b>14,919</b>	<b>21,422</b>	<b>30,784</b>	<b>41,521</b>
<b>Appl. of Funds</b>	<b>33,126</b>	<b>34,872</b>	<b>36,773</b>	<b>39,033</b>	<b>46,805</b>	<b>56,189</b>	<b>66,761</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
<b>EPS</b>	<b>55.2</b>	<b>49.7</b>	<b>62.8</b>	<b>74.7</b>	<b>84.5</b>	<b>100.5</b>	<b>113.2</b>
Cash EPS	65.2	60.1	73.7	86.2	98.3	114.7	128.9
BV/Share	260.4	270.3	284.6	302.4	364.4	439.2	523.6
DPS	6.4	11.5	15.4	18.9	21.3	25.4	28.6
Payout (%)	11.4	24.7	23.8	26.0	25.8	25.5	25.5
<b>Valuation (x)</b>							
P/E	50.5	56.1	44.3	37.2	32.9	27.7	24.6
Cash P/E	42.7	46.3	37.8	32.3	28.3	24.3	21.6
P/BV	10.7	10.3	9.8	9.2	7.6	6.3	5.3
EV/Sales	10.5	9.3	8.3	7.5	6.5	5.6	4.9
EV/EBITDA	37.1	41.3	29.9	26.6	23.2	18.8	16.5
Dividend Yield (%)	0.2	0.4	0.6	0.7	0.8	0.9	1.0
FCF per share	29.0	48.8	51.1	66.5	18.5	74.2	87.7
<b>Return Ratios (%)</b>							
RoE	22.1	18.7	22.7	25.5	25.3	25.0	23.5
RoCE	22.3	18.8	22.8	25.9	25.7	25.4	23.8
RoIC	23.1	21.4	28.5	30.2	29.5	30.5	32.0
<b>Working Capital Ratios</b>							
Inventory (Days)	86	80	72	71	77	81	83
Debtor (Days)	111	103	108	93	110	105	102
Creditor (Days)	36	41	40	36	41	40	40
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	-0.1	-0.3	-0.1	-0.2	-0.1	-0.2	-0.3

### Consolidated - Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	8,557	7,453	11,139	11,892	13,846	17,041	19,049
Depreciation	1,253	1,308	1,354	1,441	1,731	1,779	1,964
Interest & Finance Charges	-655	58	72	207	-506	-563	-678
Direct Taxes Paid	-1,968	-1,513	-3,121	-3,230	-3,218	-4,446	-4,858
(Inc)/Dec in WC	-2,427	665	-998	1,789	-6,509	-2,625	-2,578
<b>CF from Operations</b>	<b>4,760</b>	<b>7,971</b>	<b>8,446</b>	<b>12,100</b>	<b>5,344</b>	<b>11,185</b>	<b>12,900</b>
Others	323	-53	-596	-521	0	0	0
<b>CF from Operating incl EO</b>	<b>5,082</b>	<b>7,918</b>	<b>7,851</b>	<b>11,579</b>	<b>5,344</b>	<b>11,185</b>	<b>12,900</b>
(Inc)/Dec in FA	-1,409	-1,745	-1,390	-3,168	-3,000	-1,800	-1,800
<b>Free Cash Flow</b>	<b>3,674</b>	<b>6,173</b>	<b>6,460</b>	<b>8,411</b>	<b>2,344</b>	<b>9,385</b>	<b>11,100</b>
(Pur)/Sale of Investments	-190	-3,907	1,774	-977	0	0	0
Others	857	56	270	378	709	812	911
<b>CF from Investments</b>	<b>-741</b>	<b>-5,596</b>	<b>654</b>	<b>-3,767</b>	<b>-2,291</b>	<b>-988</b>	<b>-889</b>
Issue of Shares	-2	-14	0	0	0	0	0
Inc/(Dec) in Debt	3	-5	1	11	0	0	0
Interest Paid	-102	-23	-35	-173	-203	-248	-233
Dividend Paid	-816	-897	-6,422	-3,494	-2,701	-3,212	-3,619
Others	-3,683	-192	-4,054	-3,163	0	0	0
<b>CF from Fin. Activity</b>	<b>-4,600</b>	<b>-1,131</b>	<b>-10,511</b>	<b>-6,819</b>	<b>-2,904</b>	<b>-3,460</b>	<b>-3,852</b>
<b>Inc/Dec of Cash</b>	<b>-259</b>	<b>1,191</b>	<b>-2,006</b>	<b>993</b>	<b>149</b>	<b>6,737</b>	<b>8,159</b>
Opening Balance	2,014	1,755	2,947	940	1,933	2,082	8,819
<b>Closing Balance</b>	<b>1,755</b>	<b>2,947</b>	<b>940</b>	<b>1,933</b>	<b>2,082</b>	<b>8,819</b>	<b>16,978</b>
Unrealised loss / (gain) on forex	362	362	367	-171	-171	-171	-171
Term Deposit with Banks	0	0	0	0	0	0	0
<b>Total Cash &amp; Cash Eq</b>	<b>2,118</b>	<b>3,309</b>	<b>1,307</b>	<b>1,762</b>	<b>1,912</b>	<b>8,649</b>	<b>16,808</b>

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