

# Eris Lifesciences

Estimate change	↑
TP change	↑
Rating change	↓

**CMP: INR924**

**TP: INR950 (+3%)**

**Neutral**

## In-line 3Q; MR productivity on an uptrend

### Entering generics/specialty injectables for the RoW market via acquisitions

- Eris Lifesciences (ERIS) reported an in-line 3QFY24 performance. Core therapies (63% of revenue) outperformed the industry by 300bp YoY for the quarter. ERIS has announced that it is venturing into injectable products by acquiring Swiss Parenterals. Further, this acquisition marks the beginning of the exports business for Eris. Considering Swiss Parenterals' FY24 sales of INR3.4b, the deal is valued at EV/sales of 3.7x. Moreover, considering 30-35% margin, the EV/EBITDA stands at 10.6x-12.4x.
- We raise our earnings estimates by 3%/2% for FY25/FY26, factoring in: 1) the addition of business from Swiss Parenterals, and 2) improving gross margin in the Biocon portfolio. We value ERIS at 23x 12M forward earnings to arrive at our TP of INR950.
- Through the organic and inorganic routes, ERIS has enhanced its offerings in dermatology, nephrology, women's healthcare, injectables, and intensified its diabetology/cardio-vascular portfolio. On an overall basis, it has invested **INR23b** to date for acquisition purpose. ERIS is implementing its efforts to build synergy from the acquisitions and improve its overall return ratio. We, however, believe that the upside in earnings is adequately captured in the current valuation. **Reiterate Neutral.**

### Product mix and better operating leverage drive improved margins YoY

- ERIS' 3QFY24 revenue grew 15% YoY to INR4.9b (in line).
- Gross margin expanded 270bp YoY to 81.7% due to a better product mix.
- EBITDA margin expanded 370bp YoY to 36.1% (our est.35.7%), due to better GM, and lower employee/other expenses (down 30bp/down 70 bp YoY as a % of sales). Likewise, EBITDA increased 28% YoY to INR1.8b (in line)
- Adj. PAT grew marginally by 1% YoY to INR1b (est. INR1.1b), due to higher depreciation (+53% YoY), and higher interest costs (>6x YoY), offset by higher other income (+88% YoY).
- In 9MFY24, ERIS' revenue/EBITDA/PAT grew 14%/26%/1% YoY to INR14.6b/INR5.2b/INR3.2b.

### Acquisition details

- ERIS will acquire 51% stake in Swiss Parenterals Ltd. through private placement. The deal is expected to close at the end-FY24.
- The cost of acquisition is INR6.4b. Of this, INR2b is to be paid upfront, while the remaining INR4.4b is to be paid at the end of the one-year period.
- Considering the INR2b upfront payment, its net debt at the end of 3QFY24 was INR8.9b.
- This acquisition augments the capability of ERIS in the sterile injectables segment in more than 80 countries.

### Highlights from the management commentary

- Swiss Parenterals works on the distribution-led model. The same sales channel would also be used to leverage the existing portfolio of ERIS.
- The investment of INR400m would be required in Swiss Parenterals towards manufacturing capacity as well as enhancing the front end.

Bloomberg	ERIS IN
Equity Shares (m)	138
M.Cap.(INRb)/(USD\$b)	125.7 / 1.5
52-Week Range (INR)	972 / 551
1, 6, 12 Rel. Per (%)	1/1/22
12M Avg Val (INR M)	141

### Financials & valuations (INR b)

Y/E MARCH	FY24E	FY25E	FY26E
Sales	20.0	26.9	30.9
EBITDA	7.1	9.7	11.3
Adj. PAT	4.3	4.7	5.7
EBIT Margin (%)	26.7	27.9	28.5
Cons. Adj. EPS (INR)	31.1	34.4	41.4
EPS Gr. (%)	11.9	10.5	20.5
BV/Sh. (INR)	182.8	209.2	250.5

### Ratios

Net D:E	0.2	0.4	0.1
RoE (%)	18.2	17.5	18.0
RoCE (%)	14.0	14.2	14.8
Payout (%)	25.7	23.3	0.0

### Valuations

P/E (x)	29.8	27.0	22.4
EV/EBITDA (x)	18.7	14.3	11.7
Div. Yield (%)	0.9	0.9	0.0
FCF Yield (%)	2.5	-2.9	6.5
EV/Sales (x)	6.7	5.2	4.3

### Shareholding pattern (%)

As On	Dec-23	Sep-23	Dec-22
Promoter	54.9	54.9	52.7
DII	14.6	14.5	9.9
FII	13.1	13.2	15.5
Others	17.4	22.6	21.9

FII includes depository receipts

**Tushar Manudhane - Research Analyst** (Tushar.Manudhane@MotilalOswal.com)

**Research Analyst: Sumit Gupta** (sumit.g@motilalosal.com) | **Akash Dobhada** (Akash.Dobhada@motilalosal.com)

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

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## Consolidated - Quarterly Earning Model

(INR m)

Y/E March	FY23				FY24E				FY23	FY24E	Estimate 3QE	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
<b>Gross Sales</b>	<b>3,986</b>	<b>4,605</b>	<b>4,233</b>	<b>4,028</b>	<b>4,666</b>	<b>5,053</b>	<b>4,863</b>	<b>5,423</b>	<b>16,851</b>	<b>20,005</b>	<b>4,867</b>	-0.1
YoY Change (%)	14.1	28.0	27.4	31.7	17.1	9.7	14.9	34.6	25.1	18.7	15.0	
Total Expenditure	2,694	3,091	2,861	2,839	2,969	3,242	3,108	3,545	11,484	12,863	3,130	
<b>EBITDA</b>	<b>1,292</b>	<b>1,514</b>	<b>1,372</b>	<b>1,189</b>	<b>1,697</b>	<b>1,811</b>	<b>1,755</b>	<b>1,878</b>	<b>5,368</b>	<b>7,142</b>	<b>1,738</b>	1.0
Margins (%)	32.4	32.9	32.4	29.5	36.4	35.8	36.1	34.6	31.9	35.7	35.7	
Depreciation	234	286	299	351	409	421	457	522	1,171	1,809	430	
Interest	72	71	30	89	174	163	181	153	262	671	120	
Other Income	27	52	22	10	10	35	42	13	112	100	30	
<b>PBT before EO expense</b>	<b>1,013</b>	<b>1,209</b>	<b>1,065</b>	<b>759</b>	<b>1,125</b>	<b>1,262</b>	<b>1,159</b>	<b>1,217</b>	<b>4,046</b>	<b>4,762</b>	<b>1,218</b>	-4.8
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
<b>PBT</b>	<b>1,013</b>	<b>1,209</b>	<b>1,065</b>	<b>759</b>	<b>1,125</b>	<b>1,262</b>	<b>1,159</b>	<b>1,217</b>	<b>4,046</b>	<b>4,762</b>	<b>1,218</b>	
Tax	82	16	63	144	188	39	144	200	305	571	146	
Rate (%)	8.1	1.3	5.9	19.0	16.7	3.1	12.4	16.4	7.5	12.0	12.0	
MI & Profit/Loss of Asso. Cos.	15	13	13	39	12	11	13	48	80	84	21.0	
<b>Reported PAT</b>	<b>946</b>	<b>1,207</b>	<b>1,015</b>	<b>654</b>	<b>948</b>	<b>1,234</b>	<b>1,027</b>	<b>1,065</b>	<b>3,822</b>	<b>4,275</b>	<b>1,093</b>	-6.0
<b>Adj PAT</b>	<b>946</b>	<b>1,207</b>	<b>1,015</b>	<b>654</b>	<b>948</b>	<b>1,234</b>	<b>1,027</b>	<b>1,065</b>	<b>3,822</b>	<b>4,275</b>	<b>1,093</b>	-6.0
YoY Change (%)	-11.3	1.9	0.8	-18.2	0.3	2.3	1.2	62.8	-5.8	11.9	7.6	
Margins (%)	23.7	26.2	24.0	16.2	20.3	24.4	21.1	19.6	22.7	21.4	22.4	

## Exhibit 1: Dermatology deals by ERIS

Period	Target	Consideration amount (INRm)	Sales of target company/brands at the time of acquisition (INRm)	Multiple (EV/Sales)	Comments
4QFY24	Swiss Parenterals Ltd.	6375	2803	3.7x	❖ Strategic entry into Sterile Injectables and the RoW markets through a 51% acquisition in Swiss Parenterals in Feb'24.
2QFY24	Branded Formulations' India business from Biocon Biologics Ltd,	3660	1000	3.7x	❖ 20 brands in Nephrology and Dermatology segment.
4QFY23	Part of derma portfolio from Dr. Reddy's Labs	2,750	667	4.0x	❖ Nine Derma brands of DRRD; enhance presence in the cosmetic derma segment. Top brands HydroHeal/Cris ODT/Avarta had MAT sales of INR200m/130m/60m, respectively.
3QFY23	Part of derma portfolio from Glenmark Pharma	3,400	850	4.0x	❖ Nine Derma brands of GNP; enhance presence in the anti-fungal and anti-psoriasis segments. The top brands – Onabet/ Halobate registered sales of INR300m/ INR220m for the past 12M. The gross margin for this portfolio stands at about 78%.
1QFY23	Oaknet	6,500	1950	3.3x	❖ Marked ERIS' foray into the dermatology space. It enhanced ERIS' prospects in Cosmetology and Women Healthcare.
FY22	MJ Biopharm				❖ JV to engage in marketing and distribution of human and analogue insulin, including, Aspart and Glargine.
<b>Total consideration</b>		<b>22685</b>	<b>7224</b>	<b>3.8x</b>	

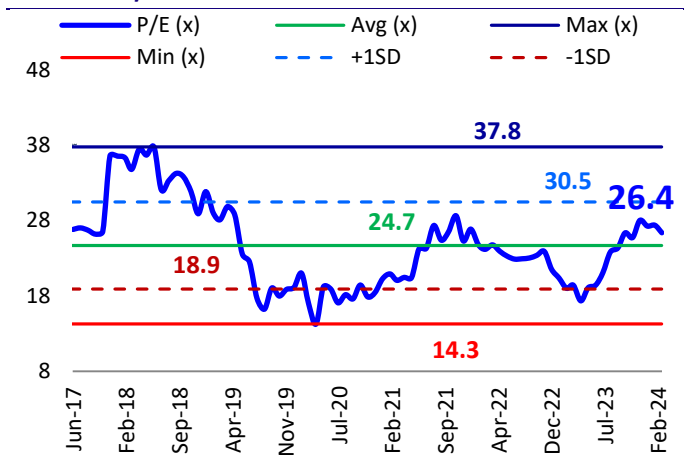
Source: MOFSL, Company



### Highlights from the management interaction

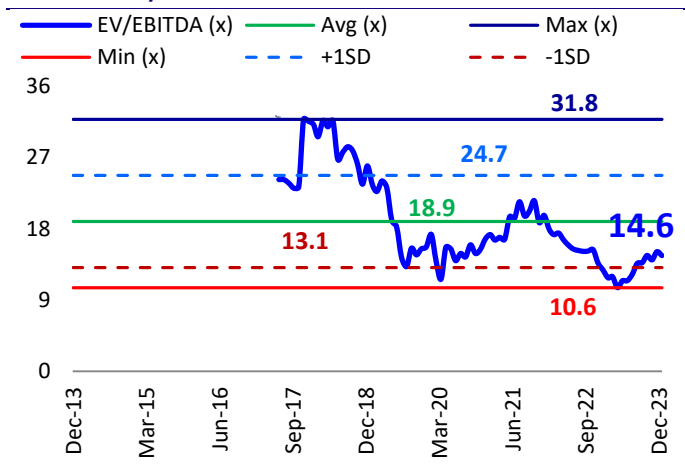
- The Swiss Parenterals’ portfolio comprises antibiotics, general injectables as well as inhaled Anesthesia.
- The portfolio acquired from Biocon did not have a meaningful benefit in 3QFY24. ERIS would be able to garner 70% gross margin on this portfolio from 4QFY24 onwards. Further, the sales force would enable better operating leverage going forward.
- ERIS secured approvals for Liraglutide and Glargine and these are expected to be launched in 1QFY25.
- ERIS’ R&D pipeline comprises 26 products (first to market by ERIS as well First to market by the industry).
- Tayo has an annual sales of INR800m, growing at 45% on YoY basis. Gluxit has grown at 21% on a YoY basis.
- ERIS targets to achieve INR1b of revenue from the India market, utilizing products of Swiss Parenterals.
- Overall tangibles/intangibles addition due to Swiss Parenterals acquisition would be INR6.3b.

Exhibit 2: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 3: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

## Steady base business; inorganic fuels further growth

### Acquisitions over the recent past to enhance growth

- Over the past few quarters, ERIS has been on an acquisition spree to enhance its product offerings.
- The latest one is Swiss Parenterals, which has generic/specialty injectables. Moreover, it will give ERIS an entry opportunity to the RoW market, which is a USD120b market.
- Moreover, the acquired business' product range comprises more than 1,000 active dossiers across 190+ molecules. Interestingly, the pipeline is robust, with another 1000+ dossiers across existing and 40+ new molecules.
- The R&D team has significant capabilities in complex technologies to develop products including liposomal, microsphere, oil-based, and depot injections.
- Additionally, the recent acquisitions of the nephrology and dermatology businesses from BBL, the derma portfolio from DRRD, and others have started to contribute to the growth of ERIS. This growth is likely to improve in future.

### Robust pipeline to drive growth in the base business

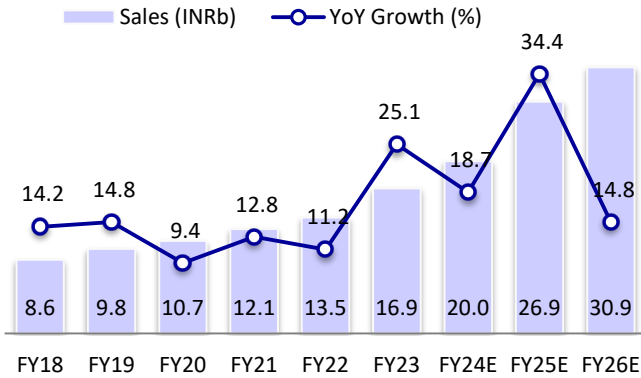
- In 9MFY24, revenue grew 14% YoY to INR14.6b. The robust performance in Anti-diabetic/Gynae/Derma segments led to the superior growth.
- As of MAT Dec'23, Eris has outperformed the IPM by 600 bps in MAT Dec'23. The revenue contribution of top-3 therapies was 63%, while the emerging therapies (Derma, CNS, WHC, and Nephro) now account for 30% of revenue.
- Interestingly, in emerging therapies, ERIS outperformed the market by 4x (MAT Dec'23). The top-20 power brands (66% of revenues) have grown at a robust rate of 9%.
- It has expanded its own R&D pipeline to 26 candidates, including several first-in-market FDCs for the Indian market. Moreover, the launch of Glargine and Liraglutide from MJ's pipeline in 4QFY24 remains on track, leading to a promising growth outlook.
- We expect ERIS to outperform the industry over the near to medium term, as it has an established its presence in the cardiac/antidiabetic segments. Additionally, the new product pipeline and patent expiries provide robust growth visibility in future. We expect ERIS to post an overall sales CAGR of 24% over FY24-26.

### Valuation and view

- We raise our earnings estimates by 3%/2% for FY25/FY26, factoring in: 1) the addition of business from Swiss Parenterals, and 2) improving gross margin in the Biocon portfolio. We value ERIS at 23x 12M forward earnings to arrive at our TP of INR950.
- Through the organic and inorganic routes, ERIS has enhanced its offerings in dermatology, nephrology, women's healthcare, injectables, and intensified its diabetology/cardio-vascular portfolio. On an overall basis, it has invested **INR23b** to date for acquisition purpose. ERIS is implementing its efforts to build synergy from the acquisitions and improve its overall return ratio. We, however, believe that the upside in earnings is adequately captured in the current valuation. **Reiterate Neutral.**

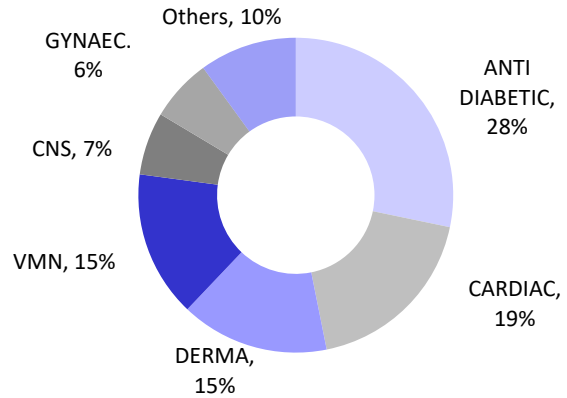
Story in Charts

Exhibit 4: Expect 24% revenue CAGR over FY24-26



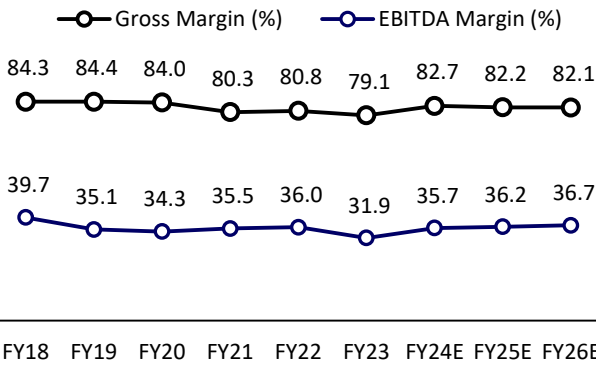
Source: MOFSL, Company

Exhibit 5: Therapy-wise chart MAT Dec'23



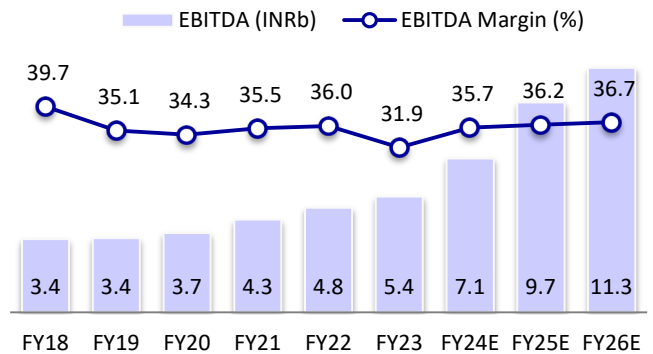
Source: MOFSL, Company

Exhibit 6: Gross margin to reach 82% by FY26



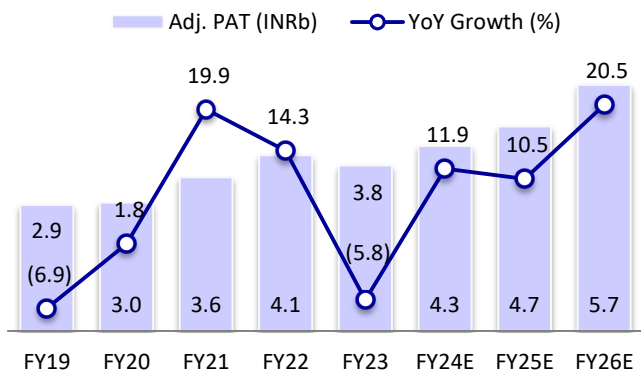
Source: MOFSL, Company

Exhibit 7: EBITDA margin to expand 100bp over FY24-26



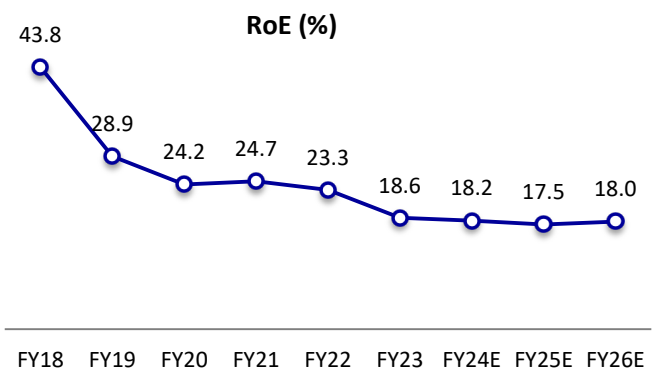
Source: MOFSL, Company

Exhibit 8: PAT to exhibit 15% CAGR over FY24-26



Source: MOFSL, Company

Exhibit 9: RoE to stabilize at 18% over FY24-26



Source: MOFSL, Company

## Financial and valuations

Consolidated - Income Statement										(INRm)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Total Income from Operations</b>	<b>7,495</b>	<b>8,556</b>	<b>9,822</b>	<b>10,741</b>	<b>12,119</b>	<b>13,470</b>	<b>16,851</b>	<b>20,005</b>	<b>26,890</b>	<b>30,868</b>
Change (%)	21.9	14.2	14.8	9.4	12.8	11.2	25.1	18.7	34.4	14.8
<b>Total Expenditure</b>	<b>4,808</b>	<b>5,157</b>	<b>6,372</b>	<b>7,057</b>	<b>7,813</b>	<b>8,621</b>	<b>11,484</b>	<b>12,863</b>	<b>17,156</b>	<b>19,539</b>
<b>EBITDA</b>	<b>2,687</b>	<b>3,399</b>	<b>3,449</b>	<b>3,684</b>	<b>4,306</b>	<b>4,850</b>	<b>5,368</b>	<b>7,142</b>	<b>9,734</b>	<b>11,328</b>
Margin (%)	35.9	39.7	35.1	34.3	35.5	36.0	31.9	35.7	36.2	36.7
Depreciation	237	256	364	502	430	647	1,171	1,809	2,240	2,541
<b>EBIT</b>	<b>2,450</b>	<b>3,143</b>	<b>3,086</b>	<b>3,182</b>	<b>3,876</b>	<b>4,203</b>	<b>4,197</b>	<b>5,333</b>	<b>7,494</b>	<b>8,787</b>
Int. and Finance Charges	3	106	229	22	18	41	262	671	973	981
Other Income	191	264	317	154	87	261	112	100	161	185
<b>PBT bef. EO Exp.</b>	<b>2,638</b>	<b>3,302</b>	<b>3,174</b>	<b>3,314</b>	<b>3,945</b>	<b>4,422</b>	<b>4,046</b>	<b>4,762</b>	<b>6,682</b>	<b>7,991</b>
EO Items	0	0	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>2,638</b>	<b>3,302</b>	<b>3,174</b>	<b>3,314</b>	<b>3,945</b>	<b>4,422</b>	<b>4,046</b>	<b>4,762</b>	<b>6,682</b>	<b>7,991</b>
Total Tax	219	173	262	351	394	364	305	571	1,671	1,998
Tax Rate (%)	8.3	5.2	8.3	10.6	10.0	8.2	7.5	12.0	25.0	25.0
Minority Interest	-2	0	0	0	0	0	80	84	288	303
<b>Reported PAT</b>	<b>2,421</b>	<b>3,129</b>	<b>2,912</b>	<b>2,963</b>	<b>3,551</b>	<b>4,058</b>	<b>3,822</b>	<b>4,275</b>	<b>4,723</b>	<b>5,691</b>
<b>Adjusted PAT</b>	<b>2,421</b>	<b>3,129</b>	<b>2,912</b>	<b>2,963</b>	<b>3,551</b>	<b>4,058</b>	<b>3,822</b>	<b>4,275</b>	<b>4,723</b>	<b>5,691</b>
Change (%)	81.3	29.3	-6.9	1.8	19.9	14.3	-5.8	11.9	10.5	20.5
Margin (%)	32.3	36.6	29.6	27.6	29.3	30.1	22.7	21.4	17.6	18.4

Consolidated - Balance Sheet										(INRm)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	138	138	138	138	136	136	136	136	136	136
Total Reserves	5,534	8,476	11,368	12,828	15,628	18,947	21,824	24,999	28,622	34,313
<b>Net Worth</b>	<b>5,671</b>	<b>8,613</b>	<b>11,505</b>	<b>12,965</b>	<b>15,764</b>	<b>19,083</b>	<b>21,960</b>	<b>25,135</b>	<b>28,758</b>	<b>34,449</b>
Minority Interest	238	247	183	0	0	-1	247	247	247	247
Total Loans	6	3,799	3	0	0	450	8,300	12,900	13,900	14,020
Deferred Tax Liabilities	346	-483	-931	-1,203	-1,511	-1,970	-163	-163	-163	-163
<b>Capital Employed</b>	<b>6,262</b>	<b>12,175</b>	<b>10,760</b>	<b>11,762</b>	<b>14,253</b>	<b>17,562</b>	<b>30,344</b>	<b>38,119</b>	<b>42,742</b>	<b>48,553</b>
Gross Block	765	916	1,097	1,584	1,757	2,506	4,634	4,857	8,142	10,790
Less: Accum. Deprn.	208	390	544	711	978	1,294	1,594	2,287	3,236	4,485
<b>Net Fixed Assets</b>	<b>557</b>	<b>526</b>	<b>553</b>	<b>873</b>	<b>779</b>	<b>1,212</b>	<b>3,040</b>	<b>2,571</b>	<b>4,907</b>	<b>6,305</b>
Gross intangible asset	1,401	6,344	6,350	7,320	7,366	7,439	20,546	23,246	26,906	26,906
Accumulated amortization	20	94	233	379	541	873	1,744	2,859	4,151	5,442
<b>Net intangible asset</b>	<b>1,382</b>	<b>6,250</b>	<b>6,116</b>	<b>6,941</b>	<b>6,825</b>	<b>6,566</b>	<b>18,803</b>	<b>20,387</b>	<b>22,755</b>	<b>21,464</b>
Goodwill on Consolidation	378	935	936	935	935	935	3,318	3,318	3,318	3,318
Capital WIP	1	0	7	44	16	270	217	93	3,229	711
<b>Total Investments</b>	<b>2,686</b>	<b>3,839</b>	<b>3,765</b>	<b>780</b>	<b>2,940</b>	<b>5,204</b>	<b>367</b>	<b>367</b>	<b>367</b>	<b>367</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,263</b>	<b>2,046</b>	<b>2,711</b>	<b>4,244</b>	<b>4,847</b>	<b>6,103</b>	<b>8,189</b>	<b>15,560</b>	<b>13,768</b>	<b>22,801</b>
Inventory	558	654	827	695	945	1,179	1,314	1,472	1,964	2,236
Account Receivables	489	666	840	1,569	1,405	1,610	2,927	3,475	4,671	5,362
Cash and Bank Balance	24	106	75	673	383	523	560	6,592	1,728	8,999
Loans and Advances	1,192	618	970	1,307	2,114	2,791	3,387	4,021	5,405	6,204
<b>Curr. Liability &amp; Prov.</b>	<b>1,004</b>	<b>1,420</b>	<b>3,328</b>	<b>2,054</b>	<b>2,088</b>	<b>2,728</b>	<b>3,590</b>	<b>4,178</b>	<b>5,602</b>	<b>6,413</b>
Account Payables	386	908	841	1,001	1,026	1,178	1,248	1,398	1,864	2,123
Other Current Liabilities	169	154	2,083	491	474	839	1,207	1,433	1,926	2,210
Provisions	450	358	404	562	588	712	1,136	1,348	1,812	2,080
<b>Net Current Assets</b>	<b>1,259</b>	<b>626</b>	<b>-617</b>	<b>2,190</b>	<b>2,759</b>	<b>3,375</b>	<b>4,599</b>	<b>11,382</b>	<b>8,166</b>	<b>16,388</b>
<b>Appl. of Funds</b>	<b>6,262</b>	<b>12,176</b>	<b>10,760</b>	<b>11,762</b>	<b>14,253</b>	<b>17,562</b>	<b>30,344</b>	<b>38,119</b>	<b>42,742</b>	<b>48,553</b>

E: MOFSL Estimates

## Financial and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>EPS</b>	<b>17.6</b>	<b>22.8</b>	<b>21.2</b>	<b>21.5</b>	<b>25.8</b>	<b>29.5</b>	<b>27.8</b>	<b>31.1</b>	<b>34.4</b>	<b>41.4</b>
Cash EPS	19.3	24.6	23.8	25.2	29.0	34.2	36.3	44.2	50.6	59.9
BV/Share	41.2	62.6	83.7	94.3	114.6	138.8	159.7	182.8	209.2	250.5
DPS	0.0	0.0	0.0	2.9	5.5	5.5	5.5	8.0	8.0	0.0
Payout (%)	0.0	0.0	0.0	13.3	21.3	18.6	19.8	25.7	23.3	0.0
<b>Valuation (x)</b>										
P/E	52.6	40.7	43.7	43.0	35.9	31.4	33.3	29.8	27.0	22.4
Cash P/E	47.9	37.6	38.9	36.7	32.0	27.1	25.5	20.9	18.3	15.5
P/BV	22.5	14.8	11.1	9.8	8.1	6.7	5.8	5.1	4.4	3.7
EV/Sales	17.0	15.3	13.0	11.8	10.5	9.4	8.0	6.7	5.2	4.3
EV/EBITDA	47.4	38.5	36.9	34.4	29.5	26.2	25.2	18.7	14.3	11.7
Dividend Yield (%)	0.0	0.0	0.0	0.3	0.6	0.6	0.6	0.9	0.9	0.0
FCF per share	10.9	15.2	14.1	9.1	25.4	18.8	-40.0	23.2	-26.6	60.0
<b>Return Ratios (%)</b>										
RoE	55.9	43.8	28.9	24.2	24.7	23.3	18.6	18.2	17.5	18.0
RoCE	55.8	35.7	26.1	24.4	24.8	23.2	16.0	14.0	14.2	14.8
RoIC	99.3	50.6	37.4	33.1	32.9	34.3	19.0	15.6	16.4	17.4
<b>Working Capital Ratios</b>										
Inventory (Days)	27	28	31	24	28	32	28	27	27	26
Debtor (Days)	24	28	31	53	42	44	63	63	63	63
Creditor (Days)	19	39	31	34	31	32	27	25	25	25
<b>Leverage Ratio (x)</b>										
Net Debt/Equity	-0.5	0.0	-0.3	-0.1	-0.2	-0.3	0.3	0.2	0.4	0.1

### Consolidated - Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	2,704	3,122	3,174	3,314	3,945	4,422	4,046	4,762	6,682	7,991
Depreciation	228	256	364	503	430	647	1,171	1,809	2,240	2,541
Interest & Finance Charges	1	96	218	6	-5	41	262	571	812	796
Direct Taxes Paid	-531	-696	-716	-518	-685	-833	-772	-571	-1,671	-1,998
(Inc)/Dec in WC	-165	-222	-532	-527	53	-299	-1,755	-751	-1,648	-951
<b>CF from Operations</b>	<b>2,237</b>	<b>2,557</b>	<b>2,506</b>	<b>2,777</b>	<b>3,738</b>	<b>3,979</b>	<b>2,952</b>	<b>5,819</b>	<b>6,416</b>	<b>8,379</b>
Others	-235	-211	-277	-66	16	-196	-34	168	0	0
<b>CF from Operating incl EO</b>	<b>2,002</b>	<b>2,346</b>	<b>2,230</b>	<b>2,712</b>	<b>3,754</b>	<b>3,783</b>	<b>2,917</b>	<b>5,987</b>	<b>6,416</b>	<b>8,379</b>
(Inc)/Dec in FA	-497	-251	-293	-1,458	-257	-1,203	-8,413	-2,800	-10,080	-130
<b>Free Cash Flow</b>	<b>1,505</b>	<b>2,096</b>	<b>1,937</b>	<b>1,254</b>	<b>3,497</b>	<b>2,580</b>	<b>-5,495</b>	<b>3,187</b>	<b>-3,664</b>	<b>8,249</b>
(Pur)/Sale of Investments	-1,100	-1,075	350	2,880	-2,946	-1,881	4,904	0	0	0
Others	-241	-4,571	-108	-189	-17	-112	-6,313	100	161	185
<b>CF from Investments</b>	<b>-1,838</b>	<b>-5,896</b>	<b>-51</b>	<b>1,233</b>	<b>-3,220</b>	<b>-3,196</b>	<b>-9,821</b>	<b>-2,700</b>	<b>-9,919</b>	<b>55</b>
Issue of Shares	0	0	9	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-65	0	-2,002	-1,841	-59	450	7,850	4,600	1,000	120
Interest Paid	-2	-103	-217	-18	-18	-39	-234	-671	-973	-981
Dividend Paid	-169	0	0	-470	-747	-816	-999	-1,100	-1,100	0
Others	0	3,735	0	-1,017	0	-42	264	-84	-288	-303
<b>CF from Fin. Activity</b>	<b>-237</b>	<b>3,632</b>	<b>-2,211</b>	<b>-3,346</b>	<b>-824</b>	<b>-447</b>	<b>6,880</b>	<b>2,745</b>	<b>-1,361</b>	<b>-1,164</b>
<b>Inc/Dec of Cash</b>	<b>-73</b>	<b>82</b>	<b>-31</b>	<b>598</b>	<b>-291</b>	<b>140</b>	<b>-23</b>	<b>6,032</b>	<b>-4,864</b>	<b>7,271</b>
Opening Balance	97	24	106	75	673	384	523	560	6,592	1,728
Others	0	0	0	0	0	0	60	0	0	
<b>Closing Balance</b>	<b>24</b>	<b>106</b>	<b>75</b>	<b>673</b>	<b>383</b>	<b>523</b>	<b>560</b>	<b>6,592</b>	<b>1,728</b>	<b>8,999</b>

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NOTES



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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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