

# Ajanta Pharma

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR2,767 TP: INR3,200 (+16%) Buy**

## Consistent growth ahead of industry in DF/Asia

### US generics shows revival in growth for two quarters

- Ajanta Pharma (AJP) delivered better-than-expected financial performance for the quarter. It recorded a 5%/8%/9% beat on revenue/EBITDA/PAT for 1QFY26 vs our estimates.
- AJP has consistently outperformed the domestic formulation (DF) market, led by the robust pace of new launches, including first-to-market, scaling up newer therapies, and increasing reach through additional MRs.
- After a moderate YoY growth in FY25, AJP has shown healthy improvement in the US generics segment for the second consecutive quarter.
- AJP is strengthening its presence in Asia by adding products in chronic therapies as well as enhancing its MR resources.
- We largely maintain our estimates for FY26/FY27. We value AJP at 34x 12M forward earnings to arrive at a TP of INR3,260. AJP is a differentiated play, with ~76% of its business in the branded generics segment. It follows a geographic-specific strategy to outpace industry growth in DF/Asia/Africa. It maintains a healthy pace of launches and offers better growth prospects in the US generics segment. Overall, we expect a 15% earnings CAGR over FY25-27. Reiterate BUY.

### Product mix benefit offset by higher opex YoY

- AJP's 1QFY26 revenue grew 14% to INR13b (our est: INR12.5b), led by growth across all key businesses.
- DF sales rose 16% YoY to INR4.1b (31% of sales). US generic sales rose 36% YoY to INR3.1b (24% of sales). Branded generics Asia sales rose 10% YoY to INR3b (23% of sales).
- Africa branded generic sales declined 1% YoY to INR2.3b (18% of sales). Africa Institutional sales declined 10% to INR380m (3% of sales).
- Gross margin expanded 220bp YoY to 78.8% due to a better product mix.
- However, EBITDA margin contracted ~260bp YoY to 29% (our est. 28%) as higher gross margins were offset by an increase in employee costs/other costs (up 110bp/390bp YoY as a % of sales).
- Operational costs (employee expense/other expense) have increased at a significantly higher rate than revenue over the past four quarters, driven by MR addition as well as increased marketing/promotional activities for newer therapies.
- Consequently, EBITDA grew 4.5% YoY to INR3.8b (our est. INR3.5b).
- Adjusting for the net forex loss impact of INR158m, Adj. PAT grew 2% YoY to INR2.7b (our est. INR2.5b).

### Highlights from the management commentary

- While no ANDA was filed in 1QFY26, AJP has maintained its guidance of 10-12 ANDA filings for the US market in FY26.
- The company aims to sustain a gross margin of 78% (+1%) for FY26. It indicated maintaining FY26 EBITDA margin at similar levels to those in FY25.
- AJP guided for mid-to-high single-digit YoY growth in the domestic formulation segment in FY26.
- It aims to sustain the US sales run rate on the back of new launches, market share gains, and upcoming launches.

Bloomberg	AJP IN
Equity Shares (m)	125
M.Cap.(INRb)/(USDb)	345.6 / 4
52-Week Range (INR)	3486 / 2022
1, 6, 12 Rel. Per (%)	14/0/17
12M Avg Val (INR M)	470

### Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	46.5	52.4	59.6
EBITDA	13.2	14.8	17.7
Adj. PAT	9.4	10.5	12.3
EBIT Margin (%)	25.2	25.2	27.1
Cons. Adj. EPS (INR)	74.1	83.6	97.2
EPS Gr. (%)	18.9	11.9	16.2
BV/Sh. (INR)	299.6	362.5	434.9

### Ratios

Net D:E	-0.2	-0.2	-0.2
RoE (%)	25.5	25.0	24.4
RoCE (%)	25.9	25.5	24.7
Payout (%)	26.0	26.3	25.5

### Valuations

P/E (x)	37.4	33.1	28.5
EV/EBITDA (x)	26.5	23.6	19.3
Div. Yield (%)	0.7	0.8	0.9
FCF Yield (%)	2.5	0.9	2.7
EV/Sales (x)	7.5	6.6	5.7

### Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	66.3	66.3	66.3
DII	17.5	17.5	17.4
FII	8.9	8.9	8.4
Others	7.4	7.4	7.9

FII includes depository receipts

- AJP has taken steps to revive YoY growth in cardiology therapy within the domestic formulation segment, with the impact expected to become visible in the coming quarters.

### Consol. - Quarterly perf.

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	vs Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
<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>13,272</b>	<b>13,103</b>	<b>13,007</b>	<b>46,481</b>	<b>52,408</b>	<b>12,454</b>	<b>4.6</b>
YoY Change (%)	12.1	15.4	3.7	11.0	13.8	11.8	14.3	11.1	10.4	12.8	8.8	
Total Expenditure	7,846	8,498	8,253	8,733	9,262	9,449	9,499	9,430	33,330	37,641	8,979	
<b>EBITDA</b>	<b>3,604</b>	<b>3,368</b>	<b>3,208</b>	<b>2,972</b>	<b>3,765</b>	<b>3,822</b>	<b>3,603</b>	<b>3,577</b>	<b>13,152</b>	<b>14,767</b>	<b>3,475</b>	<b>8.4</b>
YoY Change (%)	28.1	15.9	-0.3	6.8	4.5	13.5	12.3	20.4	12.2	12.3	-3.6	
Margins (%)	31.5	28.4	28.0	25.4	28.9	28.8	27.5	27.5	28.3	28.2	27.9	
Depreciation	340	344	360	398	413	380	376	373	1,441	1,542	356	
<b>EBIT</b>	<b>3,264</b>	<b>3,024</b>	<b>2,849</b>	<b>2,574</b>	<b>3,352</b>	<b>3,442</b>	<b>3,228</b>	<b>3,204</b>	<b>11,710</b>	<b>13,225</b>	<b>3,119</b>	
YoY Change (%)	31.5	17.7	-0.9	5.4	2.7	13.8	13.3	24.5	13.0	12.9	-4.4	
Margins (%)	28.5	25.5	24.9	22.0	25.7	25.9	24.6	24.6	25.2	25.2	25.0	
Interest	7	60	79	61	53	66	66	66	207	250	66	
Other Income	182	195	129	111	170	145	165	174	616	653	123	
<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>3,521</b>	<b>3,327</b>	<b>3,312</b>	<b>12,119</b>	<b>13,629</b>	<b>3,176</b>	
Extra-Ord expense	-217	-257	176	71	-158	0	0	0	-227	-158	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>3,521</b>	<b>3,327</b>	<b>3,312</b>	<b>11,892</b>	<b>13,471</b>	<b>3,176</b>	
Tax	764	738	745	442	758	799	765	788	2,688	3,111	715	
Effective Rate (%)	23.7	25.4	24.2	16.4	22.9	22.7	23.0	23.8	22.6	23.1	22.5	
<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>2,722</b>	<b>2,562</b>	<b>2,524</b>	<b>9,204</b>	<b>10,360</b>	<b>2,461</b>	<b>3.7</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>2,722</b>	<b>2,562</b>	<b>2,524</b>	<b>9,369</b>	<b>10,482</b>	<b>2,461</b>	<b>8.7</b>
YoY Change (%)	30.8	26.5	3.3	16.4	2.0	15.5	16.7	15.0	18.9	11.9	-6.2	
Margins (%)	22.6	19.5	18.9	18.6	20.3	20.3	19.3	19.1	19.9	19.8	19.6	

### Key performance Indicators (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE
Domestic formulations	3,530	3,860	3,450	3,700	4,100	4,149	4,039	4,266	14,540	16,554	3,846
YoY Change (%)	10.7	8.7	12.0	13.5	16.1	7.5	17.1	15.3	11.2	13.9	8.9
Asia	2,770	2,960	3,160	3,030	3,040	3,315	3,444	3,454	11,944	13,254	3,102
YoY Change (%)	9.1	28.7	8.2	7.8	9.7	12.0	9.0	14.0	13.0	11.2	12.0
Africa (branded + Insti)	2,720	2,560	2,060	1,610	2,660	2,675	2,478	2,020	8,902	9,832	2,333
YoY Change (%)	21.4	31.5	(14.5)	(7.5)	(2.2)	4.5	20.3	25.5	6.7	9.9	(14.2)
US	2,280	2,320	2,630	3,250	3,100	3,016	3,025	3,185	10,205	12,326	3,055
YoY Change (%)	7.0	(2.1)	4.4	24.5	36.0	30.0	15.0	(2.0)	5.9	17.6	34.0
<b>Cost Break-up</b>											
RM Cost (% of Sales)	23.4	22.1	22.5	24.2	21.2	21.7	21.9	22.2	23.0	21.7	23.7
Staff Cost (% of Sales)	22.2	22.0	23.1	23.9	23.3	23.0	23.5	24.1	22.8	23.5	23.0
Other Cost (% of Sales)	18.5	22.8	21.8	21.1	22.4	22.0	22.7	22.0	21.1	22.3	20.8
Gross Margins(%)	76.6	77.9	77.5	75.8	78.8	78.3	78.1	77.8	77.0	78.3	76.3
EBITDA Margins(%)	31.5	28.4	28.0	25.4	28.9	28.8	27.5	27.5	28.3	28.2	27.9
EBIT Margins(%)	28.5	25.5	24.9	22.0	25.7	25.9	24.6	24.6	25.2	25.2	25.0
PBT Margins(%)	29.6	26.2	25.0	22.2	26.3	26.2	25.1	25.1	25.7	25.7	25.3
PAT Margins(%)	22.6	19.5	18.9	18.6	20.3	20.3	19.3	19.1	19.9	19.8	19.6

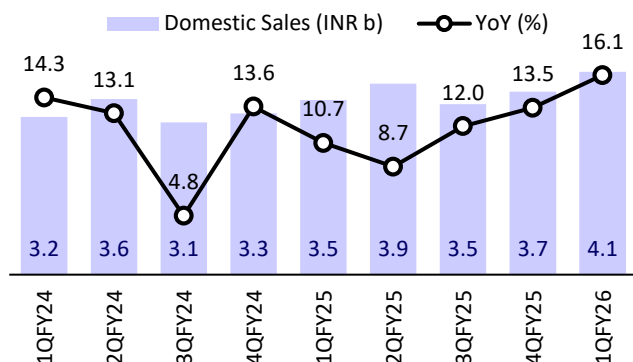


### Other highlights from the management commentary

- AJP indicated its intention of adding 250MRs across branded markets of India/Asia/Africa in FY26.
- The segmental mix has been stable QoQ, while the product mix is driving gross margin expansion on a QoQ basis.
- The trade generic business in 1QFY26 was INR390m.
- Given the muted outlook at industry level, AJP indicated some softness in growth prospects of the African business for FY26.
- Capex for FY26 is expected to be INR1.5b-INR2b.

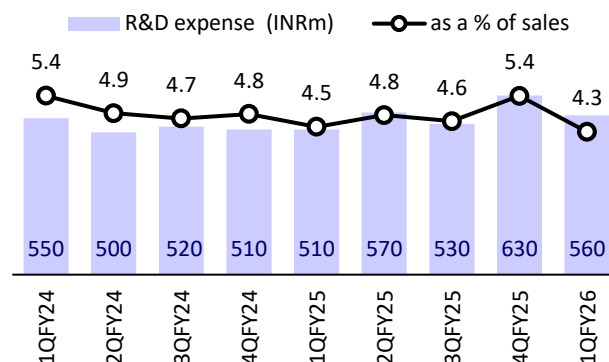
## Key exhibits

**Exhibit 1: DF sales up ~16% YoY in 1QFY26**



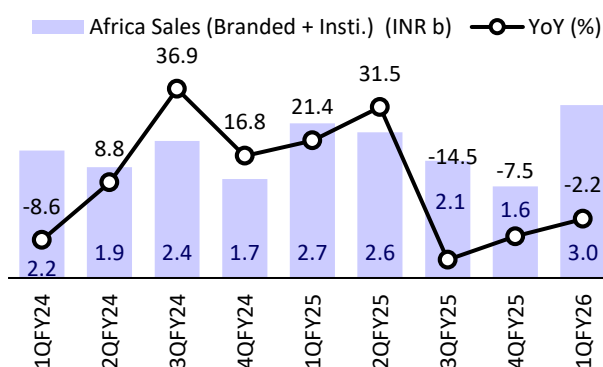
Source: MOFSL, Company

**Exhibit 2: R&D spending at ~4.3% of sales in 1QFY26**



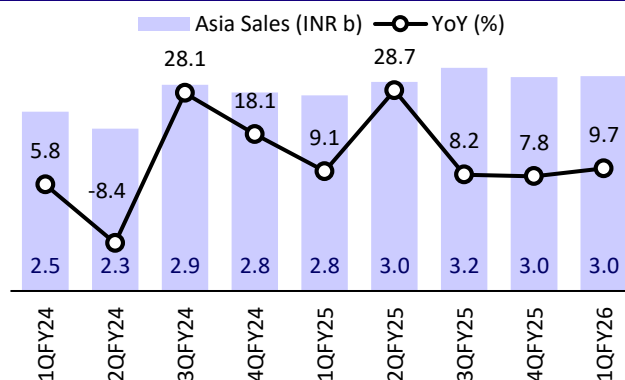
Source: MOFSL, Company

**Exhibit 3: Africa sales (Branded + Institutional) declined ~2.2% YoY in 1QFY26**



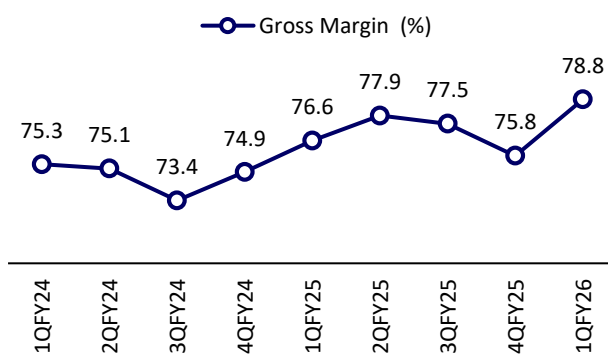
Source: MOFSL, Company

**Exhibit 4: Asia sales grew 9.7% YoY in 1QFY26**



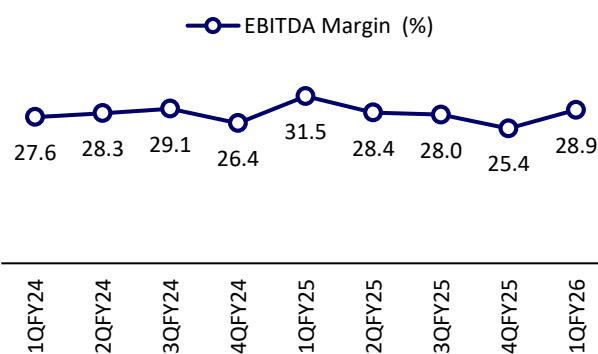
Source: MOFSL, Company

**Exhibit 5: Gross margin expanded 220bp YoY in 1QFY26**



Source: MOFSL, Company

**Exhibit 6: EBITDA margin contracted ~260bp YoY in 1QFY26**



Source: MOFSL, Company

## Branded generics drives outperformance; US launches add momentum

### Branded generics (73% of Q1FY26 sales) – On-track to beat industry

- In 1QFY26, AJP's DF (branded) revenue grew 19% YoY to ~ INR3.7b. On a 12M basis, the growth was driven by: a) price (+4.4% YoY) and b) volume (+2.5% YoY) and new launches (+3.3% YoY).
- In MAT Jun'25, AJP outperformed the industry by ~230bp, led by superior execution in the derma/pain/anti-diabetic category.
- By foraying into new therapies such as nephrology and gynecology, AJP is broadening its DF portfolio and unlocking fresh growth avenues to continue outperforming the IPM.
- AJP has taken steps to revive YoY growth in cardiology therapy within the domestic formulation segment, offsetting the impact of competition.
- Over FY25-27, we expect AJP to post a 14.4% sales CAGR in the DF segment, driven by a revival in the cardiology segment and the scale-up of new therapies.
- AJP continues to maintain its growth momentum in the Asia branded generics segment, led by a focused approach on chronic therapies and increasing its reach.
- In 1QFY26, the African branded generics business was stable YoY at INR2.3b. For FY26, we anticipate moderate growth, citing a high base effect and subdued outlook at the industry level.
- Accordingly, we expect a 13% sales CAGR in the Asia/Africa branded generics segment over FY25-27, reaching INR25b.

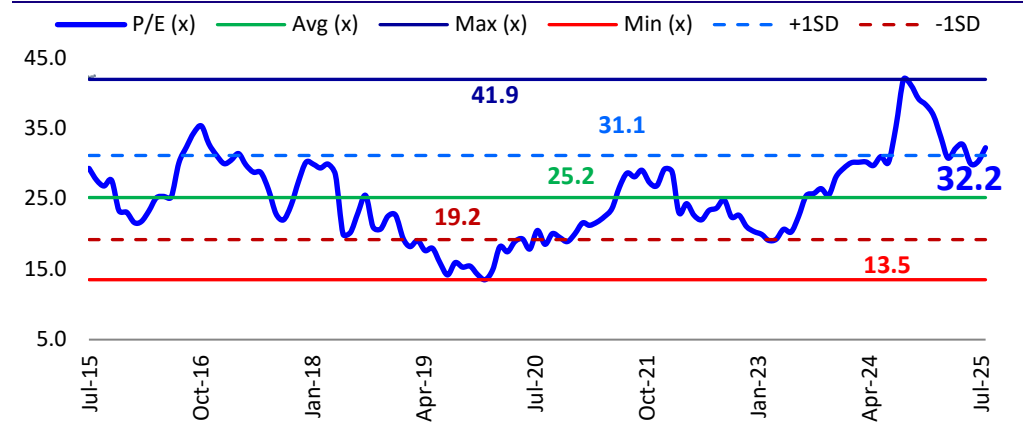
### US generics – Product launches/market share gains to fuel growth

- In 1QFY26, US generics revenue grew 36% YoY to INR3.1b. In FY25, the company witnessed moderate YoY growth due to the slower pace of filing and launches, along with price erosion in the base portfolio.
- That said, AJP aims to file 10-12 ANDAs in FY26 and scale up its business from five products launched in 2HFY25.
- For FY26, AJP aims to launch three more products over the medium term, with one product already launched in Q1FY26.
- Accordingly, we build in a 15% sales CAGR over FY25-27 in the US generics market, reaching INR13.9b.

### Valuation and view: Reiterate BUY

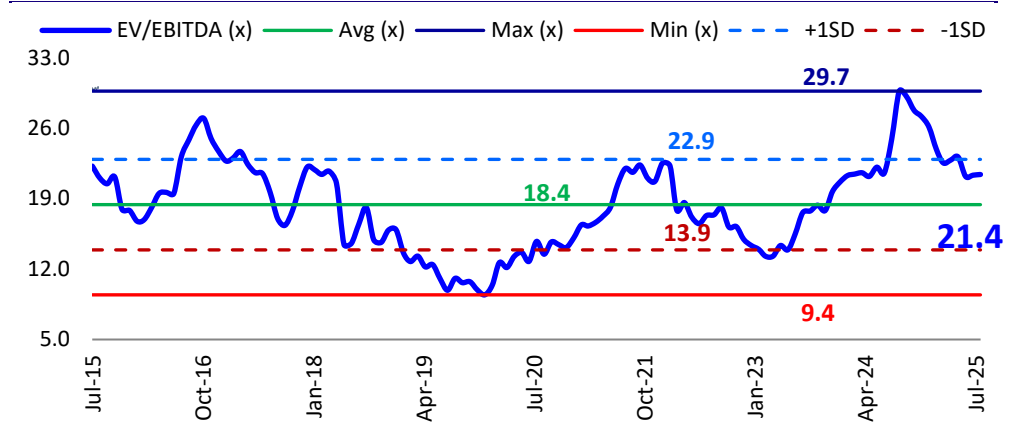
- We largely maintain our estimates for FY26/FY27. We value AJP at 34x 12M forward earnings to arrive at a TP of INR3,260. AJP is a differentiated play, with ~76% of its business in the branded generics segment. It follows a geography-specific strategy to outpace industry growth in DF/Asia/Africa. It maintains a healthy pace of launches and better growth prospects in the US generics segment. Overall, we expect a 15% earnings CAGR over FY25-27. Reiterate BUY.

**Exhibit 7: P/E chart**



Source: MOFSL, Company, Bloomberg

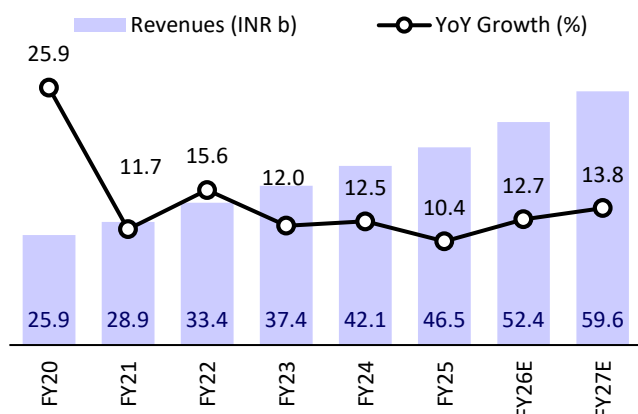
**Exhibit 8: EV/EBITDA chart**



Source: MOFSL, Company, Bloomberg

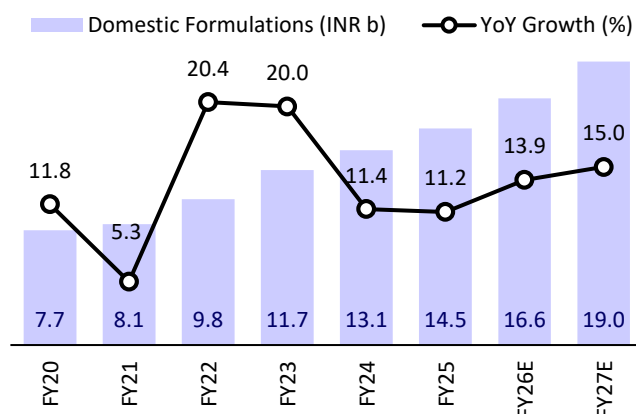
## Story in charts

**Exhibit 9: Total sales to post 13% CAGR over FY25-27E**



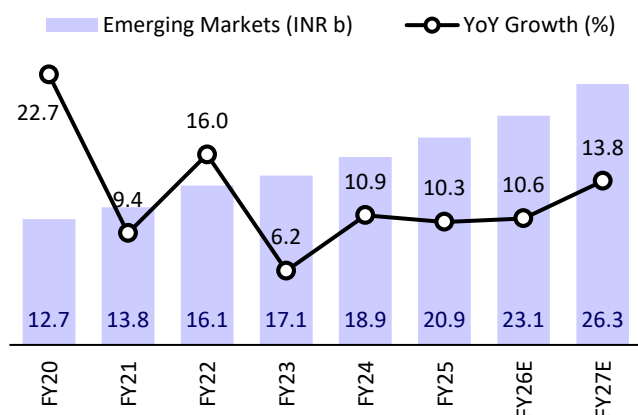
Source: Company, MOFSL

**Exhibit 10: DF sales to clock 14.4% CAGR over FY25-27E**



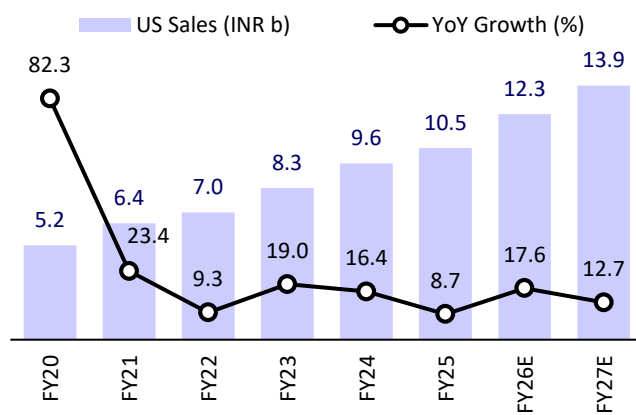
Source: Company, MOFSL

**Exhibit 11: EM sales to clock 12% CAGR over FY25-27E**



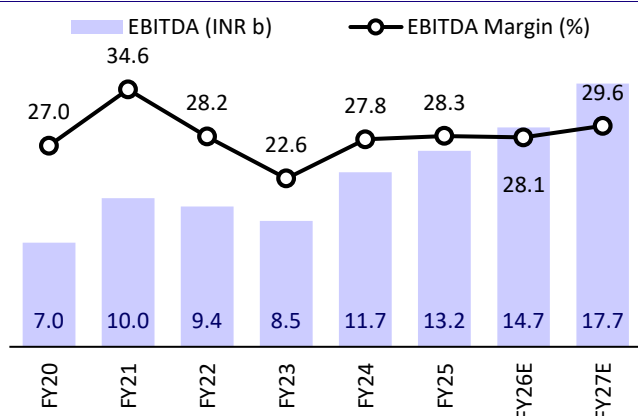
Source: Company, MOFSL

**Exhibit 12: US sales to post 15% CAGR over FY25-27E**



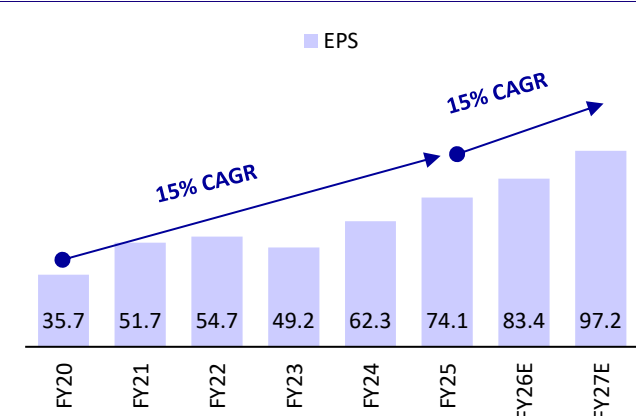
Source: Company, MOFSL

**Exhibit 13: Expect 135bp margin expansion over FY25-27**



Source: Company, MOFSL

**Exhibit 14: Expect 15% earnings CAGR over FY25-27**



Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Total Income from Operations</b>	<b>20,554</b>	<b>25,879</b>	<b>28,897</b>	<b>33,410</b>	<b>37,426</b>	<b>42,087</b>	<b>46,481</b>	<b>52,408</b>	<b>59,588</b>
Change (%)	-3.5	25.9	11.7	15.6	12.0	12.5	10.4	12.8	13.7
<b>Total Expenditure</b>	<b>14,809</b>	<b>18,895</b>	<b>18,911</b>	<b>23,986</b>	<b>28,972</b>	<b>30,368</b>	<b>33,330</b>	<b>37,641</b>	<b>41,921</b>
% of Sales	72.1	73.0	65.4	71.8	77.4	72.2	71.7	71.8	70.4
<b>EBITDA</b>	<b>5,744</b>	<b>6,983</b>	<b>9,986</b>	<b>9,424</b>	<b>8,454</b>	<b>11,719</b>	<b>13,152</b>	<b>14,767</b>	<b>17,666</b>
Margin (%)	27.9	27.0	34.6	28.2	22.6	27.8	28.3	28.2	29.6
Depreciation	721	957	1,161	1,253	1,308	1,354	1,441	1,542	1,534
<b>EBIT</b>	<b>5,024</b>	<b>6,026</b>	<b>8,825</b>	<b>8,171</b>	<b>7,146</b>	<b>10,365</b>	<b>11,710</b>	<b>13,225</b>	<b>16,133</b>
Int. and Finance Charges	12	119	83	102	58	72	207	250	248
Other Income	211	522	260	757	803	459	616	653	785
<b>PBT bef. EO Exp.</b>	<b>5,223</b>	<b>6,429</b>	<b>9,002</b>	<b>8,826</b>	<b>7,892</b>	<b>10,752</b>	<b>12,119</b>	<b>13,629</b>	<b>16,670</b>
EO Items	80	-211	0	-269	439	-387	227	158	0
<b>PBT after EO Exp.</b>	<b>5,143</b>	<b>6,640</b>	<b>9,002</b>	<b>9,095</b>	<b>7,453</b>	<b>11,139</b>	<b>11,892</b>	<b>13,471</b>	<b>16,670</b>
Total Tax	1,273	1,963	2,463	1,968	1,574	2,978	2,688	3,111	4,377
Tax Rate (%)	24.8	29.6	27.4	21.6	21.1	26.7	22.6	23.1	26.3
Minority Interest	0	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>3,870</b>	<b>4,677</b>	<b>6,539</b>	<b>7,127</b>	<b>5,879</b>	<b>8,162</b>	<b>9,204</b>	<b>10,360</b>	<b>12,292</b>
<b>Adjusted PAT</b>	<b>3,930</b>	<b>4,522</b>	<b>6,539</b>	<b>6,916</b>	<b>6,225</b>	<b>7,878</b>	<b>9,369</b>	<b>10,482</b>	<b>12,292</b>
Change (%)	-16.1	15.1	44.6	5.8	-10.0	26.6	18.9	11.9	17.3
Margin (%)	19.1	17.5	22.6	20.7	16.6	18.7	20.2	20.0	20.6

### Consolidated - Balance Sheet

(InR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	175	175	174	172	253	253	251	251	251
Total Reserves	22,277	25,813	29,782	32,472	33,627	35,421	37,652	45,606	54,764
<b>Net Worth</b>	<b>22,452</b>	<b>25,989</b>	<b>29,956</b>	<b>32,644</b>	<b>33,880</b>	<b>35,674</b>	<b>37,903</b>	<b>45,856</b>	<b>55,014</b>
Total Loans	7	7	16	19	15	15	26	26	26
Deferred Tax Liabilities	271	558	421	463	977	1,085	1,105	1,105	1,105
<b>Capital Employed</b>	<b>22,730</b>	<b>26,553</b>	<b>30,393</b>	<b>33,125</b>	<b>34,872</b>	<b>36,773</b>	<b>39,034</b>	<b>46,987</b>	<b>56,145</b>
Gross Block	16,152	20,045	21,896	22,857	24,012	25,191	29,461	32,371	34,753
Less: Accum. Deprn.	4,366	5,324	6,485	7,738	9,046	10,400	11,841	13,383	14,916
<b>Net Fixed Assets</b>	<b>11,786</b>	<b>14,721</b>	<b>15,411</b>	<b>15,120</b>	<b>14,966</b>	<b>14,792</b>	<b>17,620</b>	<b>18,989</b>	<b>19,837</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0	0
Capital WIP	2,613	1,319	1,082	1,529	2,095	2,565	1,763	1,853	1,271
<b>Total Investments</b>	<b>888</b>	<b>476</b>	<b>517</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>Curr. Assets, Loans&amp;Adv.</b>	<b>11,357</b>	<b>16,417</b>	<b>20,276</b>	<b>22,645</b>	<b>24,265</b>	<b>25,448</b>	<b>26,034</b>	<b>33,492</b>	<b>43,901</b>
Inventory	4,357	4,957	7,665	7,911	8,156	8,284	9,039	11,034	13,208
Account Receivables	4,595	7,753	7,384	10,198	10,569	12,468	11,827	15,794	17,142
Cash and Bank Balance	1,005	2,053	2,096	2,118	3,309	1,308	1,762	2,444	8,755
Loans and Advances	1,400	1,655	3,131	2,418	2,231	3,388	3,406	4,219	4,797
<b>Curr. Liability &amp; Prov.</b>	<b>3,913</b>	<b>6,379</b>	<b>6,893</b>	<b>6,875</b>	<b>11,919</b>	<b>9,611</b>	<b>11,116</b>	<b>12,077</b>	<b>13,595</b>
Account Payables	2,251	3,623	3,739	3,272	4,227	4,633	4,542	5,878	6,547
Other Current Liabilities	1,278	2,230	2,858	3,302	7,310	4,405	5,537	5,486	6,237
Provisions	384	526	296	301	382	573	1,036	714	811
<b>Net Current Assets</b>	<b>7,444</b>	<b>10,038</b>	<b>13,383</b>	<b>15,770</b>	<b>12,346</b>	<b>15,836</b>	<b>14,919</b>	<b>21,414</b>	<b>30,306</b>
<b>Appl. of Funds</b>	<b>22,730</b>	<b>26,553</b>	<b>30,393</b>	<b>33,126</b>	<b>34,872</b>	<b>36,773</b>	<b>39,033</b>	<b>46,987</b>	<b>56,145</b>



## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>31.1</b>	<b>35.7</b>	<b>51.7</b>	<b>54.7</b>	<b>49.2</b>	<b>62.3</b>	<b>74.7</b>	<b>83.6</b>	<b>97.2</b>
Cash EPS	36.8	43.3	60.9	64.6	59.5	73.0	85.5	95.0	109.3
BV/Share	177.5	205.4	236.8	258.1	267.8	282.0	299.6	362.5	434.9
DPS	6.3	9.0	6.6	6.4	11.5	15.4	18.9	21.5	24.8
Payout (%)	20.6	24.8	12.7	11.4	24.7	23.8	26.0	26.3	25.5
<b>Valuation (x)</b>									
P/E	89.2	77.5	53.6	50.7	56.3	44.5	37.4	33.1	28.5
Cash P/E	75.4	64.0	45.5	42.9	46.5	38.0	32.4	29.2	25.4
P/BV	15.6	13.5	11.7	10.7	10.3	9.8	9.2	7.6	6.4
EV/Sales	17.0	13.5	12.1	10.4	9.3	8.3	7.5	6.6	5.7
EV/EBITDA	60.8	49.9	34.9	37.0	41.1	29.8	26.5	23.6	19.3
Dividend Yield (%)	0.2	0.3	0.2	0.2	0.4	0.6	0.7	0.8	0.9
FCF per share	-1.9	15.6	34.5	29.0	48.8	51.1	66.5	23.7	70.4
<b>Return Ratios (%)</b>									
RoE	18.3	18.7	23.4	22.1	18.7	22.7	25.5	25.0	24.4
RoCE	18.4	19.0	23.6	22.3	18.8	22.8	25.9	25.5	24.7
RoIC	21.4	20.7	25.9	23.1	21.4	28.5	30.2	29.6	30.0
<b>Working Capital Ratios</b>									
Inventory (Days)	77	66	97	86	80	72	71	77	81
Debtor (Days)	82	109	93	111	103	108	93	110	105
Creditor (Days)	40	51	47	36	41	40	36	41	40
<b>Leverage Ratio (x)</b>									
Net Debt/Equity	-0.1	-0.1	-0.1	-0.1	-0.3	-0.1	-0.2	-0.2	-0.2

### Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	5,303	6,218	9,002	8,557	7,453	11,139	11,892	13,786	16,670
Depreciation	721	957	1,161	1,253	1,308	1,354	1,441	1,542	1,534
Interest & Finance Charges	-199	-403	-177	-655	58	72	207	-403	-537
Direct Taxes Paid	-1,273	-1,963	-2,463	-1,968	-1,513	-3,121	-3,230	-3,111	-4,377
(Inc)/Dec in WC	115	-1,548	-1,708	-2,427	665	-998	1,789	-5,814	-2,581
<b>CF from Operations</b>	<b>4,667</b>	<b>3,262</b>	<b>5,815</b>	<b>4,760</b>	<b>7,971</b>	<b>8,446</b>	<b>12,100</b>	<b>6,001</b>	<b>10,708</b>
Others	-922	1,306	169	323	-53	-596	-521	0	0
<b>CF from Operating incl EO</b>	<b>3,745</b>	<b>4,568</b>	<b>5,983</b>	<b>5,082</b>	<b>7,918</b>	<b>7,851</b>	<b>11,579</b>	<b>6,001</b>	<b>10,708</b>
(Inc)/Dec in FA	-3,979	-2,599	-1,614	-1,409	-1,745	-1,390	-3,168	-3,000	-1,800
<b>Free Cash Flow</b>	<b>-234</b>	<b>1,969</b>	<b>4,369</b>	<b>3,674</b>	<b>6,173</b>	<b>6,460</b>	<b>8,411</b>	<b>3,001</b>	<b>8,908</b>
(Pur)/Sale of Investments	1,155	413	-41	-190	-3,907	1,774	-977	0	0
Others	596	-58	-1,169	857	56	270	378	653	785
<b>CF from Investments</b>	<b>-2,228</b>	<b>-2,244</b>	<b>-2,824</b>	<b>-741</b>	<b>-5,596</b>	<b>654</b>	<b>-3,767</b>	<b>-2,347</b>	<b>-1,015</b>
Issue of Shares	0	0	-2	-2	-14	0	0	0	0
Inc/(Dec) in Debt	-5	1	9	3	-5	1	11	0	0
Interest Paid	-12	-119	-83	-102	-23	-35	-173	-250	-248
Dividend Paid	-796	-1,159	-829	-816	-897	-6,422	-3,494	-2,722	-3,135
Others	-664	-405	-1,832	-3,873	-192	-4,054	-3,163	0	0
<b>CF from Fin. Activity</b>	<b>-1,476</b>	<b>-1,683</b>	<b>-2,737</b>	<b>-4,790</b>	<b>-1,131</b>	<b>-10,511</b>	<b>-6,819</b>	<b>-2,972</b>	<b>-3,383</b>
<b>Inc/Dec of Cash</b>	<b>41</b>	<b>640</b>	<b>422</b>	<b>-449</b>	<b>1,191</b>	<b>-2,006</b>	<b>993</b>	<b>682</b>	<b>6,310</b>
Opening Balance	906	952	1,592	2,014	1,565	2,757	750	1,743	2,425
<b>Closing Balance</b>	<b>948</b>	<b>1,592</b>	<b>2,014</b>	<b>1,565</b>	<b>2,757</b>	<b>750</b>	<b>1,743</b>	<b>2,425</b>	<b>8,735</b>
Unrealised loss / (gain) on forex	4	432	82	14	14	19	19	19	19

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