

ALKEM Laboratories

Estimate change



TP change



Rating change



Bloomberg	ALKEM IN
Equity Shares (m)	120
M.Cap.(INRb)/(USDb)	615.6 / 7
52-Week Range (INR)	6440 / 4492
1, 6, 12 Rel. Per (%)	10/3/-10
12M Avg Val (INR M)	1113

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	129.6	141.0	155.7
EBITDA	25.1	29.6	33.9
Adjusted PAT	21.7	25.3	23.3
EBIT Margin (%)	16.6	18.4	19.5
Cons. Adj EPS (INR)	181.1	211.3	194.8
EPS Gr. (%)	13.4	16.7	-7.8
BV/Sh. (INR)	1,002.5	1,155.5	1,285.2

Ratios

Net D-E	0.0	-0.1	-0.2
RoE (%)	19.4	19.6	16.0
RoCE (%)	18.6	18.9	15.6
Payout (%)	29.4	27.9	33.5

Valuations

P/E (x)	28.5	24.4	26.5
EV/EBITDA (x)	24.5	20.2	17.4
Div. Yield (%)	0.9	1.0	1.1
FCF Yield (%)	2.8	3.3	1.9
EV/Sales (x)	4.7	4.2	3.8

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	53.0	55.1	56.4
DII	21.8	19.4	18.6
FII	9.1	9.4	8.7
Others	16.1	16.1	16.4

FII includes depository receipts

CMP: INR5,149

TP: INR5,580 (+8%)

Neutral

Strong DF and US recovery drive 1Q beat

Emerging revenue from Biologics/Med-tech; valuation limits upside

- ALKEM delivered a better-than-expected performance in 1QFY26, with 9%/38%/48% beat on revenue/EBITDA/PAT. This was led by strong growth in domestic formulation (DF) and a revival in the US generics segment. Operating leverage boosted EBITDA/PAT.
- ALKEM grew faster than the market in seven therapies in DF segment for the quarter. Even volume growth was better than the market.
- After a decline in revenue growth for US business in FY25, ALKEM saw a healthy recovery in US sales during the quarter.
- It has enhanced its focus on non-US international markets, and its benefit is reflected in 1QFY26 performance.
- In addition, new growth drivers, biologics and med-tech, started contributing some revenue in 1QFY26.
- We raise our earnings estimates by 7%/2% for FY26/FY27 to factor in a) superior execution across markets, b) improving profitability of Med-tech/CDMO business, and c) higher R&D spending for product development across markets. We value ALKEM at 26x 12M forward earnings to arrive at a TP of INR5,580.
- We estimate a CAGR of 12%/13% in revenue/EBITDA over FY25-27. However, we expect a low CAGR of 4% in PAT over FY25-27 due to an increase in the tax base in FY27. While there has been an improvement in performance, the valuation captures the upside in earnings. Maintain Neutral.

Product mix/operating leverage drive margins on YoY basis

- 1QFY26 revenue grew 11% YoY to INR33.7b (our est: INR31b).
- DF business grew 12% YoY to INR22.6b (68% of sales).
- International business grew 9% YoY to INR10.5b. In international business, US sales grew 9% YoY to INR7b (21% of sales). Other International sales grew 9% YoY to INR3.6b (11% of sales).
- Gross margin expanded 80bp YoY to 65.3% due to a better product mix.
- EBITDA margin expanded 180bp YoY to 21.9% (our est: 17.3%) due to better GM and better operating leverage (R&D spending/other expenses down 60bp/120bp YoY as % of sales), partly offset by higher employee expenses (+70bp YoY as % of sales).
- Accordingly, EBITDA grew 21% YoY at INR7.4b (vs. est. of INR5.4b).
- PAT grew 20% YoY to INR6.6b (vs. est. of INR4.4b).

Highlights from the management commentary

- While 1QFY26 was a robust quarter, ALKEM maintained its EBITDA margin guidance of 19.5% and GM guidance of 64% for FY26.
- Med-tech business has started showing commercial benefits, with revenue of INR25m in 1QFY26. ALKEM intends to scale up this revenue to INR250m in FY26.
- ALKEM has launched g-Entresto in the US market in Jul'25. The benefit is expected from 2QFY26 onward.
- CDMO revenue is at a small scale, led by lab-level work. 4Q would be the quarter to look forward to reasonable revenue from this segment.

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

Eshita Jain - Research Analyst (Eshita Jain @MotilalOswal.com)

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Quarterly Perf. (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26E	Var
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	%
Net Revenues	30,318	34,147	33,743	31,438	33,711	37,353	35,863	34,040	1,29,645	1,40,967	30,964	8.9
YoY Change (%)	2.2	-0.7	1.5	7.1	11.2	9.4	6.3	8.3	2.3	8.7	2.1	
Total Expenditure	24,232	26,618	26,149	27,525	26,321	29,023	28,045	28,015	1,04,524	73,705	25,607	
EBITDA	6,086	7,528	7,594	3,913	7,391	8,330	7,818	6,025	25,121	29,563	5,357	38.0
YoY Change (%)	56.4	0.8	7.3	-2.7	21.4	10.6	3.0	54.0	11.9	17.7	-12.0	
Margins (%)	20.1	22.0	22.5	12.4	21.9	22.3	21.8	17.7	19.4	21.0	17.3	
Depreciation	805	789	853	1,125	877	948	910	864	3,572	3,598	807	
EBIT	5,282	6,739	6,741	2,788	6,514	7,382	6,908	5,161	21,550	25,965	4,549	
YoY Change (%)	66.7	0.2	5.7	-12.5	23.3	9.5	2.5	85.1	57.4	33.4	-13.9	
Margins (%)	17.4	19.7	20.0	8.9	19.3	19.8	19.3	15.2	16.6	18.4	14.7	
Interest	291	281	360	284	298	280	275	260	1,217	1,113	273	
EBIT	5,795	7,247	7,234	3,629	7,093	8,050	7,543	5,765	23,904	28,450	5,084	
Margins (%)	19.1	21.2	21.4	11.5	21.0	21.6	21.0	16.9	18.4	20.2	16.4	
Other Income	1,203	1,345	930	1,460	1,365	1,210	1,320	1,350	4,937	5,245	1,000	
PBT before EO Exp	6,194	7,803	7,311	3,963	7,581	8,312	7,953	6,251	25,270	30,097	5,277	43.7
EO Exp/(Inc)	0	0	0	0	-129	0	0	0	0	-129	0	
PBT after EO Exp	6,194	7,803	7,311	3,963	7,710	8,312	7,953	6,251	25,270	30,226	5,277	
Tax	691	783	903	733	1,027	1,122	1,153	938	3,110	4,240	686	
Rate (%)	11.2	10.0	12.3	18.5	13.3	13.5	14.5	15.0	12.3	14.1	13.0	
PAT (pre Minority Interest)	5,502	7,020	6,408	3,230	6,683	7,190	6,800	5,314	22,160	25,986	4,591	
Minority Interest	51	133	150	172	41	184	190	195	505	610	180	
Reported PAT	5,452	6,886	6,258	3,059	6,643	7,006	6,610	5,119	21,655	25,377	4,411	50.6
Adj Net Profit	5,452	6,886	6,258	3,059	6,531	7,006	6,610	5,119	21,655	25,265	4,411	48.1
YoY Change (%)	90.1	2.0	-2.6	0.6	19.8	1.7	5.6	67.4	13.5	16.7	-19.1	
EPS	46	58	52	26	55	59	55	43	181		37	48.1

Key performance Indicators (Consolidated)

Y/E March	FY25				FY26				FY25	FY26E	FY26
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			4QE
INRm											
India formulations	20,223	24,610	23,649	21,355	22,650	26,923	25,659	23,384	89,837	98,616	21,436
YoY Change (%)	6.4	5.7	5.9	8.3	12.0	9.4	8.5	9.5	6.5	9.8	6.0
US generics	6,416	5,744	6,340	6,086	6,982	6,963	6,645	6,812	24,586	27,925	6,103
YoY Change (%)	(7.7)	(25.2)	(7.3)	(2.5)	(12.0)	(12.0)	(12.0)	57.1	(11.3)	13.6	(12.0)
International (Ex-US)	3,261	3,210	3,265	3,661	3,556	3,467	3,559	3,844	13,397	14,426	3,424
YoY Change (%)	2.2	12.0	(4.0)	28.2	5.0	8.0	9.0	5.0	8.8	7.7	5.0
Cost Break-up											
RM Cost (% of Sales)	35.5	35.3	35.7	40.7	34.7	34.4	34.3	38.0	36.7	35.3	36.5
Staff Cost (% of Sales)	19.9	17.9	18.5	19.6	20.6	18.0	18.5	19.0	18.9	19.0	19.8
R&D Expenses(% of Sales)	4.1	4.3	3.9	5.0	3.5	4.7	4.8	4.4	4.3	4.4	4.5
Other Cost (% of Sales)	20.4	20.5	19.4	22.2	19.3	20.6	20.6	20.9	20.6	20.4	21.9
Gross Margins(%)	64.5	64.7	64.3	59.3	65.3	65.6	65.7	62.0	63.3	64.7	63.5
EBITDA Margins(%)	20.1	22.0	22.5	12.4	21.9	22.3	21.8	17.7	19.4	21.0	17.3
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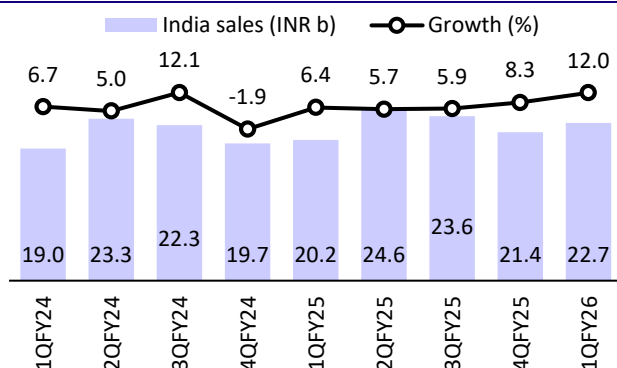


Management call highlights

- ALKEM reported strong volume growth of 2.9% YoY vs. IPM volume growth of 1.5% YoY for the quarter.
- Overall export margin would be slightly lower than the consolidated company-level margin.
- ALKEM exhibited Gastrointestinal growth of ~1.6x IPM, VMN ~2.3x IPM, Pain ~1.4x IPM, Anti-Diabetics ~1.4x IPM, Neuro/CNS ~1.2x IPM, Respiratory ~1.4x IPM, and Derma ~1.1x IPM for the quarter.
- R&D expense was 3.5% of sales in 1QFY26, and ALKEM intends to maintain its guidance of 4.5-5% of sales for FY26. With a higher focus on growing international non-US business, there is some R&D spending on product development/filing for these markets.
- Gross margin expansion in 1QFY26 was due to lower API prices (0.8-0.9% of sales). Segmental mix improvement also favored GM for the quarter. About 3-4% price drop was witnessed in US generics segment.
- ALKEM has filed b-denosumab for the US market. It would take about 12 months for approval from USFDA for this product.
- CDMO/Med-tech related opex will be INR500m/INR250m per quarter at 100% capacity utilization.
- Enzene revenue was INR900m and EBITDA broke even in 1QFY26.

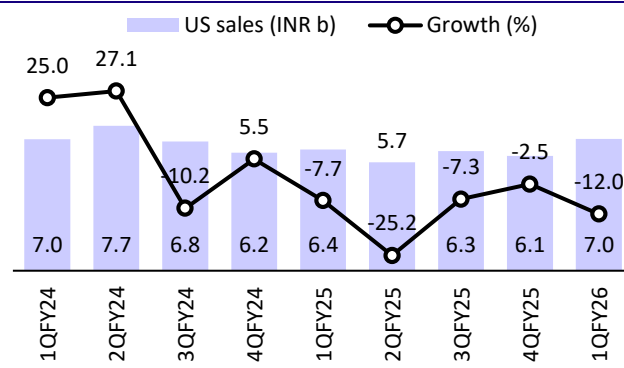
Key exhibits

Exhibit 1: DF revenue grew 12% YoY in 1QFY26



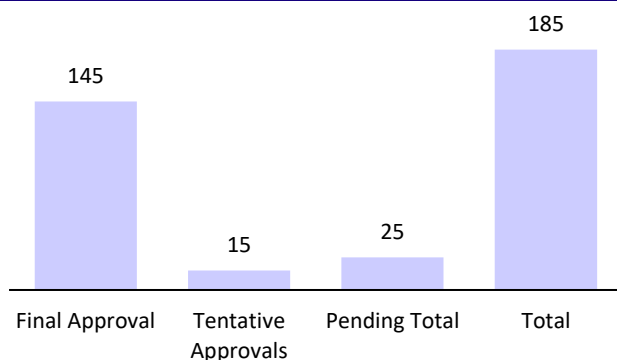
Source: MOFSL, Company

Exhibit 2: US sales contracted 12% YoY in 1QFY26



Source: MOFSL, Company

Exhibit 3: Cumulative US ANDA filings



Source: MOFSL, Company

Exhibit 4: Robust ANDA pipeline

US Filings	# Nos.
Total ANDAs filed	185
NDAs	2

Source: MOFSL, Company

Broad-based growth in DF and international markets

DF: Growth accelerates with outperformance in key therapies

- Compared to mid-single digit YoY growth for the past two years, ALKEM exhibited 12% YoY growth in DF segment to INR22.6b for the quarter.
- Therapy wise, ALKEM outperformed IPM in gastrointestinal (1.6x IPM growth), VMN (2.3x IPM growth), Pain (1.4x IPM growth) and anti-diabetes (1.4x IPM growth).
- Brand wise, PAN continues to be on robust growth path even at a sizeable base of INR13b sales within gastrointestinal therapy. Interestingly, Uprise-D has grown at a phenomenal rate of 40% YoY as per IMS for the past 12 months.
- Certain brands within anti-infectives (Xone, Pipzo, Taxim, Gemcal) have shown moderation in YoY growth for the past three months compared to respective performance for past 12 months.
- The chronic share for 1QFY26 was largely stable at 17-18% over the past two years.
- With the intent to sustain better-than-industry growth in DF segment and focus on increasing chronic share, we expect ALKEM to register a 10.4% sales CAGR in DF to INR109.4b over FY25-27.

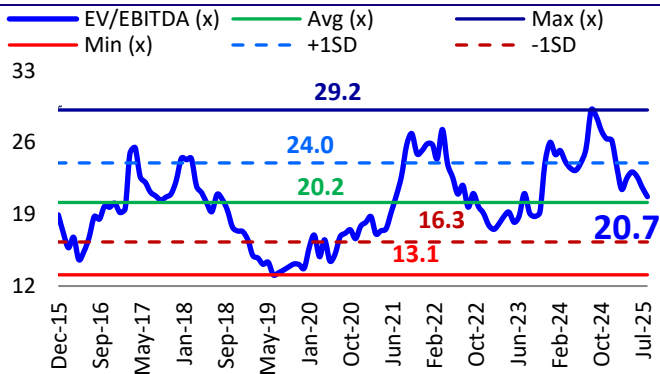
US and non-US exhibit healthy growth on YoY basis

- After exhibiting weak performance in FY25, international market sales showed an encouraging revival with YoY growth of 9% for the quarter, taking sales to INR10.5b.
- Interestingly, the non-US international market and US market grew at a similar rate of 9% YoY for the quarter.
- The non-US international market revenue growth was on the back of superior execution in Australia and other European markets.
- The traction in recently approved products fueled some growth in US market during the quarter. ALKEM launched g-Entresto in Jul'25 and this product would further add to the YoY revenue growth in US segment.
- In FY25, international market sales declined 5% YoY to INR38b.
- Specifically, US sales declined 11% YoY to INR24.5b. Excl. US, international business grew 11% YoY in FY25 to INR13.3b.
- ALKEM filed 1 ANDAs and received 5 approvals in 1QFY26.
- Overall, we expect ALKEM to deliver a 10% sales CAGR in the international markets to INR46.2b over FY25-27.

Reiterate Neutral

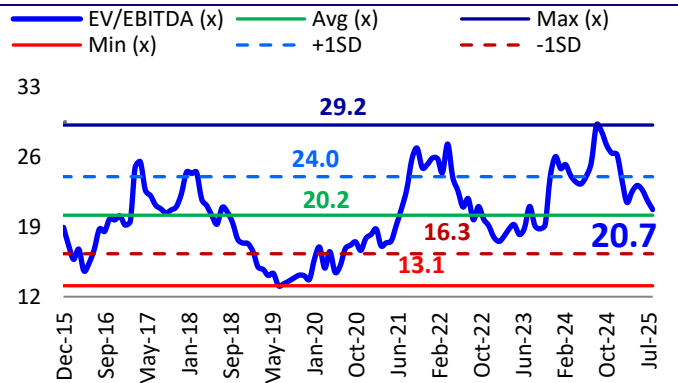
- We raise our earnings estimates by 7%/2% for FY26/FY27 to factor in a) superior execution across markets, b) improving profitability of Med-tech/CDMO business and c) higher R&D spending for product development across markets. We value ALKEM at 26x 12-month forward earnings to arrive at a TP of INR5,580.
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Exhibit 5: P/E chart



Source: MOFSL, Company, Bloomberg

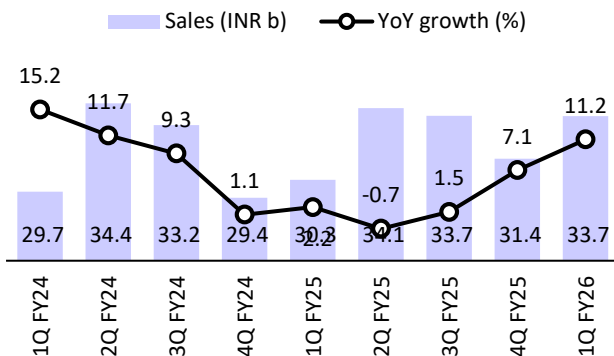
Exhibit 6: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

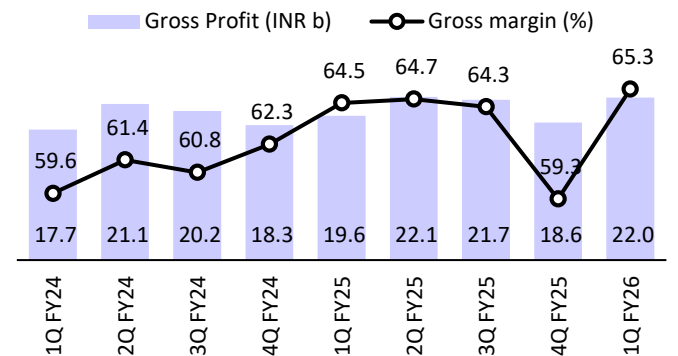
Story in charts

Exhibit 7: Total sales grew 11.2% YoY in 1QFY26



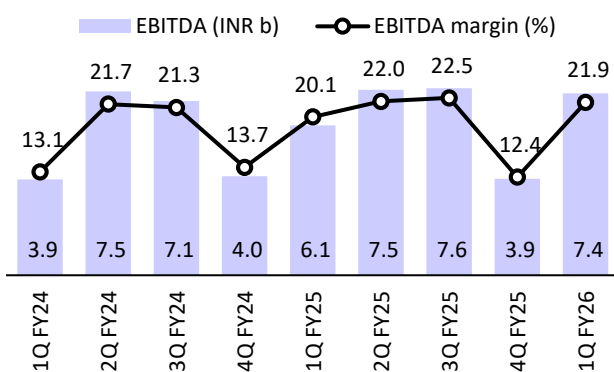
Source: Company, MOFSL

Exhibit 8: Gross margin up 80bp YoY in 1QFY26



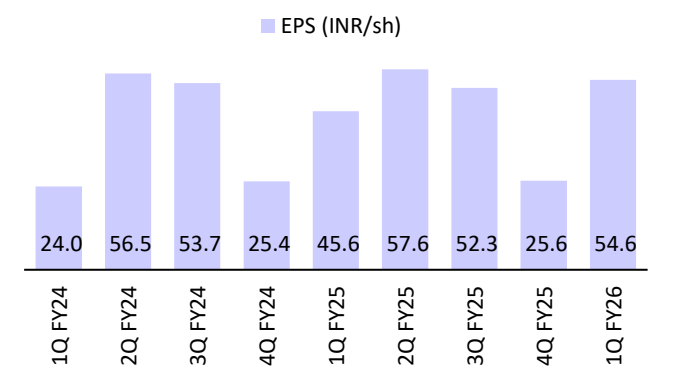
Source: Company, MOFSL

Exhibit 9: EBITDA margin up 180bp YoY



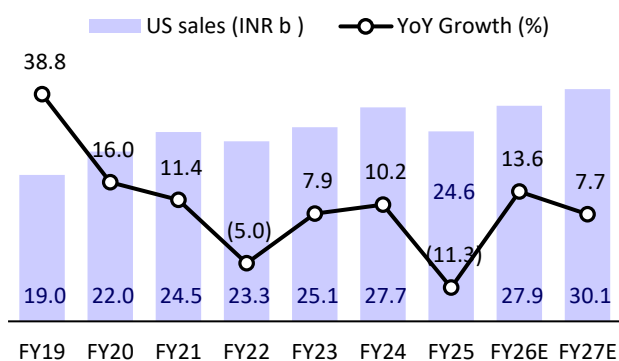
Source: Company, MOFSL

Exhibit 10: EPS grew 20% YoY to INR54.6 in 1QFY26



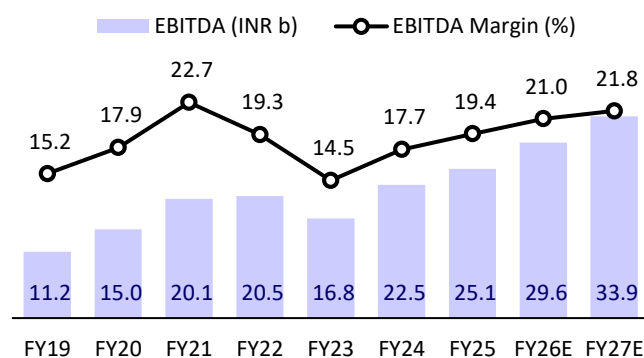
Source: Company, MOFSL

Exhibit 11: Expect 10.6% sales CAGR in the US over FY25-27



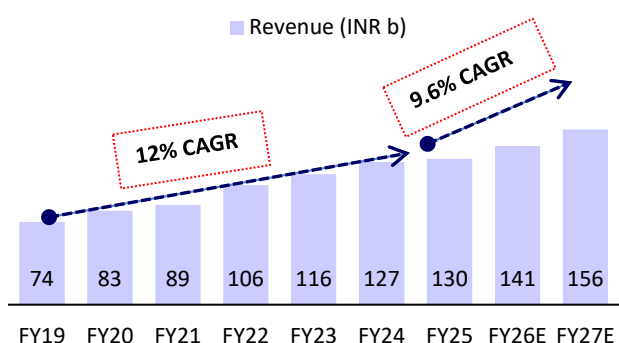
Source: Company, MOFSL

Exhibit 12: EBITDA margin to expand 240bp over FY25-27



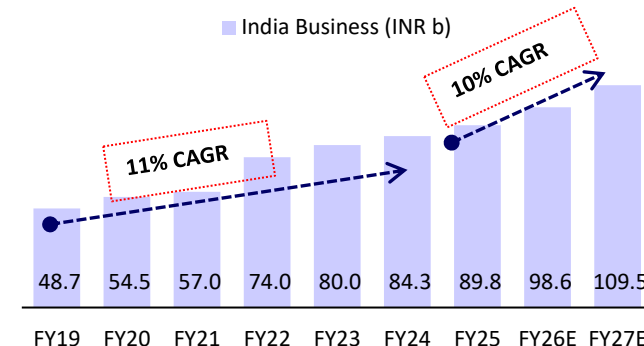
Source: Company, MOFSL

Exhibit 13: Expect revenue CAGR of 9.6% over FY25-27



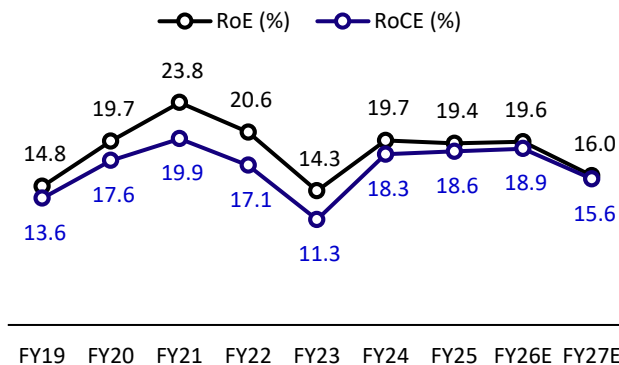
Source: Company, MOFSL

Exhibit 14: Expect India sales CAGR of 10% over FY25-27



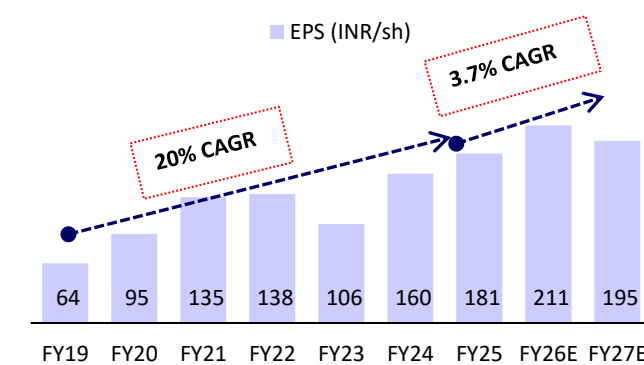
Source: Company, MOFSL

Exhibit 15: Return ratios to decrease going forward



Source: Company, MOFSL

Exhibit 16: Expect earnings to be improve over FY25-27



Source: Company, MOFSL

Financials and Valuations

Consolidated - Income Statement

Consolidated - Income Statement									INRm
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	73,572	83,444	88,505	1,06,342	1,15,993	1,26,676	1,29,645	1,40,967	1,55,708
Change (%)	14.4	13.4	6.1	20.2	9.1	9.2	2.3	8.7	10.5
Total Expenditure	62,401	68,484	68,426	85,813	99,198	1,04,221	1,04,524	1,11,404	1,21,764
% of Sales	84.8	82.1	77.3	80.7	85.5	82.3	80.6	79.0	78.2
EBITDA	11,171	14,960	20,079	20,529	16,795	22,455	25,121	29,563	33,944
Margin (%)	15.2	17.9	22.7	19.3	14.5	17.7	19.4	21.0	21.8
Depreciation	1,932	2,348	2,746	3,040	3,104	2,993	3,572	3,598	3,559
EBIT	9,239	12,612	17,333	17,490	13,690	19,462	21,550	25,965	30,385
Int. and Finance Charges	546	651	589	524	1,074	1,124	1,217	1,113	1,064
Other Income	877	1,042	1,867	1,627	2,161	3,108	4,937	5,245	6,168
PBT bef. EO Exp.	9,570	13,004	18,611	18,592	14,778	21,446	25,270	30,097	35,489
EO Items	-23	-406	-190	-150	-1,730	-1,215	0	129	0
PBT after EO Exp.	9,547	12,598	18,421	18,443	13,048	20,231	25,270	30,226	35,489
Current Tax	1,810	1,105	2,243	1,640	2,980	2,117	3,110	4,240	11,356
Deferred Tax	0	0	0	0	0	0	0	0	0
Tax Rate (%)	19.0	8.8	12.2	8.9	22.8	10.5	12.3	14.0	32.0
Less: Mionrity Interest	131	222	328	300	226	157	505	610	840
Reported PAT	7,606	11,271	15,850	16,503	9,842	17,958	21,655	25,377	23,292
Adjusted PAT	7,629	11,407	16,100	16,516	12,678	19,091	21,655	25,266	23,292
Change (%)	8.4	49.5	41.1	2.6	-23.2	50.6	13.4	16.7	-7.8
Margin (%)	10.4	13.7	18.2	15.5	10.9	15.1	16.7	17.9	15.0

Consolidated - Balance Sheet

Consolidated - Balance Sheet									INRm
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	239	239	239	239	239	239	239	239	239
Total Reserves	54,154	61,368	73,528	86,140	90,214	1,02,882	1,19,610	1,37,902	1,53,402
Net Worth	54,393	61,607	73,767	86,379	90,453	1,03,121	1,19,849	1,38,141	1,53,641
Minority Interest	1,326	1,483	1,813	2,094	3,897	4,023	4,488	4,488	4,488
Deferred Tax Liabilities	3	0	0	0	0	0	0	0	0
Total Loans	9,026	16,628	17,336	26,466	13,775	14,032	13,302	13,302	13,302
Capital Employed	64,748	79,717	92,916	1,14,939	1,08,125	1,21,176	1,37,638	1,55,931	1,71,431
Gross Block	26,000	30,354	32,376	35,948	36,835	43,260	46,607	52,742	56,771
Less: Accum. Deprn.	4,944	7,291	10,037	13,077	16,181	19,174	22,745	26,343	29,903
Net Fixed Assets	21,056	23,063	22,339	22,871	20,654	24,086	23,862	26,399	26,869
Goodwill on Consolidation	4,248	6,017	5,591	6,146	4,796	4,642	4,662	4,662	4,662
Capital WIP	4,930	3,630	3,933	3,395	3,103	1,586	5,481	2,847	2,320
Total Investments	3,236	2,614	3,328	3,710	6,218	4,838	18,455	18,455	18,455
Curr. Assets, Loans&Adv.	41,535	54,784	68,923	91,477	89,770	1,05,449	1,07,070	1,33,323	1,53,191
Inventory	14,999	18,188	23,124	30,055	26,075	26,612	29,224	31,743	35,028
Account Receivables	12,484	16,494	16,072	18,846	21,322	22,528	24,663	27,807	31,568
Cash and Bank Balance	6,616	10,922	19,905	25,786	25,786	15,694	15,631	32,942	41,493
Loans and Advances	7,437	9,180	9,822	16,790	16,587	40,616	37,552	40,832	45,102
Curr. Liability & Prov.	17,334	19,716	22,277	25,753	29,442	34,572	39,273	47,137	51,448
Account Payables	9,623	9,541	10,694	11,734	11,650	17,481	18,394	19,839	21,350
Other Current Liabilities	4,436	6,108	6,709	7,955	10,370	12,824	15,906	17,295	19,103
Provisions	3,275	4,067	4,874	6,064	7,421	4,267	4,973	10,003	10,994
Net Current Assets	24,202	35,068	46,647	65,725	60,329	70,877	67,797	86,186	1,01,743
Deferred Tax assets	7,076	9,326	11,079	13,093	13,025	15,148	17,383	17,383	17,383
Appl. of Funds	64,748	79,717	92,916	1,14,939	1,08,125	1,21,177	1,37,638	1,55,931	1,71,431

Financials and Valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)									
EPS	63.8	95.4	134.7	138.1	106.0	159.7	181.1	211.3	194.8
Cash EPS	80.0	115.1	157.6	163.6	132.0	184.7	211.0	241.4	224.6
BV/Share	455	515	617	723	757	863	1,002	1,156	1,285
DPS	15.0	25.0	30.0	59.0	50.0	40.0	45.0	50.0	55.0
Payout (%)	28.5	31.4	26.8	50.7	72.0	31.6	29.4	27.9	33.5
Valuation (x)									
P/E	81.0	54.2	38.4	37.4	48.7	32.4	28.5	24.4	26.5
Cash P/E	64.6	44.9	32.8	31.6	39.1	28.0	24.5	21.4	23.0
P/BV	11.4	10.0	8.4	7.2	6.8	6.0	5.2	4.5	4.0
EV/Sales	8.4	7.5	7.0	5.8	5.2	4.9	4.7	4.2	3.8
EV/EBITDA	55.5	41.7	30.6	30.1	36.1	27.4	24.5	20.2	17.4
Dividend Yield (%)	0.3	0.5	0.6	1.1	1.0	0.8	0.9	1.0	1.1
FCF per share	21.1	19.9	90.4	65.5	121.5	147.3	148.6	174.6	101.0
Return Ratios (%)									
RoE	14.8	19.7	23.8	20.6	14.3	19.7	19.4	19.6	16.0
RoCE	13.6	17.6	19.9	17.1	11.3	18.3	18.6	18.9	15.6
RoIC	15.8	20.5	23.7	21.6	13.6	20.3	19.2	22.3	19.6
Working Capital Ratios									
Fixed Asset Turnover (x)	2.8	2.7	2.7	3.0	3.1	2.9	2.8	2.7	2.7
Asset Turnover (x)	1.1	1.0	1.0	0.9	1.1	1.0	0.9	0.9	0.9
Inventory (Days)	74	80	95	103	82	77	82	82	82
Debtor (Days)	62	72	66	65	67	65	69	72	74
Creditor (Days)	48	42	44	40	37	50	52	51	50
Working Cap. Turnover (Days)	87	106	110	137	109	159	147	138	141
Leverage Ratio (x)									
Current Ratio	2.4	2.8	3.1	3.6	3.0	3.1	2.7	2.8	3.0
Interest Cover Ratio	16.9	19.4	29.4	33.4	12.8	17.3	17.7	23.3	28.6
Debt/Equity	0.0	0.1	0.0	0.0	-0.1	0.0	0.0	-0.1	-0.2

Consolidated - Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	9,547	12,598	18,421	18,443	13,048	20,231	25,270	30,097	35,489
Depreciation	1,932	2,528	2,746	3,040	3,104	2,993	3,572	3,598	3,559
Interest & Finance Charges	134	19	-312	-703	1,074	1,124	-3,720	-4,132	-5,103
Direct Taxes Paid	-2,511	-2,834	-4,007	-3,969	-2,734	-4,069	-3,110	-4,240	-11,356
(Inc)/Dec in WC	-1,403	-6,472	-3,412	-5,450	3,268	-516	3,017	-949	-7,006
CF from Operations	7,698	5,839	13,436	11,361	17,759	19,763	25,028	24,374	15,582
CF from Operating incl EO	7,797	5,851	12,649	11,110	16,825	19,482	25,028	24,374	15,582
(Inc)/Dec in FA	-5,269	-3,477	-1,845	-3,280	-2,297	-1,868	-7,262	-3,502	-3,502
Free Cash Flow	2,527	2,374	10,805	7,830	14,528	17,614	17,767	20,872	12,080
(Pur)/Sale of Investments	1,235	458	3	-12,051	1,955	-10,612	-13,617	0	0
Others	871	-4,395	-8,144	980	1,471	2,395	4,937	5,245	6,168
CF from Investments	-3,164	-7,414	-9,985	-14,351	1,128	-10,085	-15,942	1,743	2,666
Inc/(Dec) in Debt	-1,057	6,031	1,397	8,628	-11,408	-5,132	-730	0	0
Interest Paid	-546	-651	-536	-401	-905	-913	-1,217	-1,113	-1,064
Dividend Paid	-2,186	-4,396	-3,348	-4,219	-5,295	-5,405	-6,376	-7,084	-7,793
CF from Fin. Activity	-3,789	791	-2,718	3,796	-16,388	-19,489	-9,149	-8,807	-9,697
Inc/Dec of Cash	843	-771	-54	555	1,565	-10,093	-62	17,311	8,551
Opening Balance	1,667	2,490	1,759	1,705	2,297	3,862	-6,231	-6,293	11,018
Closing Cash and Cash Eq.	2,490	1,759	1,705	2,297	3,862	-6,231	-6,293	11,018	19,569
Bank Balances	4,126	9,163	18,199	23,489	21,924	21,924	21,924	21,924	21,924
Total Cash and Cash Eq.	6,616	10,922	19,905	25,786	25,786	15,694	15,631	32,942	41,493

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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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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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