

Estimate change



TP change



Rating change



Bloomberg	OINL IN
Equity Shares (m)	1084
M.Cap.(INRb)/(USD\$b)	1047.5 / 12.5
52-Week Range (INR)	656 / 174
1, 6, 12 Rel. Per (%)	27/75/225
12M Avg Val (INR M)	2765

## Financials & Valuations (INR b)

Y/E march	FY24	FY25E	FY26E
Sales	221.3	236.3	251.0
EBITDA	92.6	111.1	126.1
Adj. PAT	79.1	79.2	90.0
Adj. EPS (INR)	48.7	48.7	55.3
EPS Gr. (%)	16.2	42.6	13.6
BV/Sh.(INR)	271.3	305.0	343.2

## Ratios

Net D:E	0.2	0.1	0.1
RoE (%)	14.1	16.9	17.1
RoCE (%)	11.6	11.1	11.6
Payout (%)	30.8	30.8	30.8

## Valuations

P/E (x)	13.3	13.3	11.7
P/BV (x)	2.4	2.1	1.9
EV/EBITDA (x)	12.2	10.0	8.7
Div. Yield (%)	1.6	2.3	2.6
FCF Yield (%)	3.6	4.8	5.6

## Shareholding pattern (%)

As On	Jun-24	Mar-24	Jun-23
Promoter	56.7	56.7	56.7
DII	27.8	27.5	26.2
FII	9.3	9.5	11.0
Others	6.2	6.3	6.1

FII Includes depository receipts

**CMP: INR644**

**TP: INR 740(+15%)**

**BUY**

## Upside risk on volumes key to sustaining valuations

- Oil India (OINL)'s 1QFY25 EBITDA came in line at INR24.7b (up 6% YoY), due to 12%/24% YoY growth in oil/gas sales and a healthy net oil realization of USD74.3/bbl. OINL's oil/gas production stood at 0.87mmt/0.82bcm, up 6%/9.8% YoY, respectively. However, reported PAT was 20% below our estimate at INR14.7b, due to lower-than-expected other income.
- In the 1Q Earnings Call, Oil India (OINL) management reiterated its target of increasing production from 6.5mmtoe in FY24 to 9mmtoe by FY26. Oil production is expected to ramp up from 3.4mmt in FY24 to 3.8mmt and more than 4mmt in FY25/FY26, while gas production is likely to be 5bcm by FY26. In contrast, we build in oil and gas production of 3.7mmt and 4.2bcm in FY26, respectively. FY25 capex guidance was INR69b. Numaligarh refinery has achieved 65% physical completion and is slated to start in Dec'25. Construction of the INR72b PP project (360 KTA capacity) at NRL will begin in 2QFY25.
- Other key takeaways of the earnings call were:
  - OINL plans to drill 78 wells in FY25 and 100 wells in FY26/FY27;
  - Utilization of the expanded capacity at NRL will be ~60%/~100% in 4QFY26/FY27; and
  - As of 30 Jun'24, OINL's SA debt amounted to INR113b, while NRL's debt stood at INR95b.
- After a strong run-up, OINL now trades at 11.7x FY26E standalone P/E and 1.9x P/B. Our oil and gas production assumptions continue to trail management guidance. Should the company achieve production guidance, there will be an upside risk to our/street estimates. We believe that building an exploration and development pipeline is instrumental in sustaining volume growth in the medium to long term, especially beyond FY26. We raise our TP to INR740/share as we build in oil and gas production of 3.7mmt and 4.2bcm in FY26, respectively. We value the standalone business at 10x FY26E P/E, NRL stake at 2.5x FY24 P/B, and include the value of equity invested to date in NRL capacity expansion. **Reiterate BUY.**

## EBITDA in line; strong operational performance continues

- Oil India's 1QFY25 EBITDA was in line with our estimates, though PAT was 20% below our expectations, mainly due to lower other income. 1QFY25 witnessed oil and gas sales rising 12% and 24% YoY, respectively. Oil and gas production in 1QFY25 rose 6% and 10% YoY, respectively, which too we believe was a robust performance.
- Revenue was in line with our estimate at INR58.4b (+26% YoY).
  - Oil sales came in at 0.83mmt (our estimate of 0.86mmt, +12% YoY). Gas sales stood at 0.68bcm (our estimate of 0.67bcm, +24% YoY).
  - Oil realization, net of windfall tax, was USD74.3/bbl (our estimate of USD73/bbl).
- EBITDA came in-line with our estimate at INR24.7b (+6% YoY).

Abhishek Nigam – Research Analyst (Abhishek.Nigam@MotilalOswal.com)

Research Analyst - Rishabh Daga (Rishabh.Daga@MotilalOswal.com) | Preksha Daga (Preksha.Daga@MotilalOswal.com)

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- However, reported PAT was 20% below our estimate at INR14.7b (est. INR18.2b, -9% YoY), due to lower-than-expected other income.
- Numaligarh refinery performance:
  - PBT stood at INR6b (vs. loss before tax of INR1b during 1QFY24), driven by high crude throughput (764tmt) and distillate yield (87.2%) QoQ.
  - GRM stood at ~USD6.4/bbl in 1QFY25 (vs. negative GRM of USD15.6/bbl in 1QFY24).

### Valuation and view

- Production growth guidance remained robust, with drilling activity and development wells in old areas contributing to this growth. OINL is also applying new technologies to grow production. Capacity expansion for NRL (from 3mmt to 9mmt) would also be completed by Dec'25, which would drive further growth.
- OINL remains a strong conviction at 1.9x FY26E P/B (standalone) valuation. It is a unique play to benefit from the strong multi-year uptrend in both upstream and refining. The stock currently trades at a P/E multiple of 11.6x FY26E EPS and 8.6x FY26E EV/EBITDA. We value the stock at 10x FY26E standalone adj. EPS and add investments to arrive at our TP of INR740. **Reiterate BUY.**

### Quarterly Performance

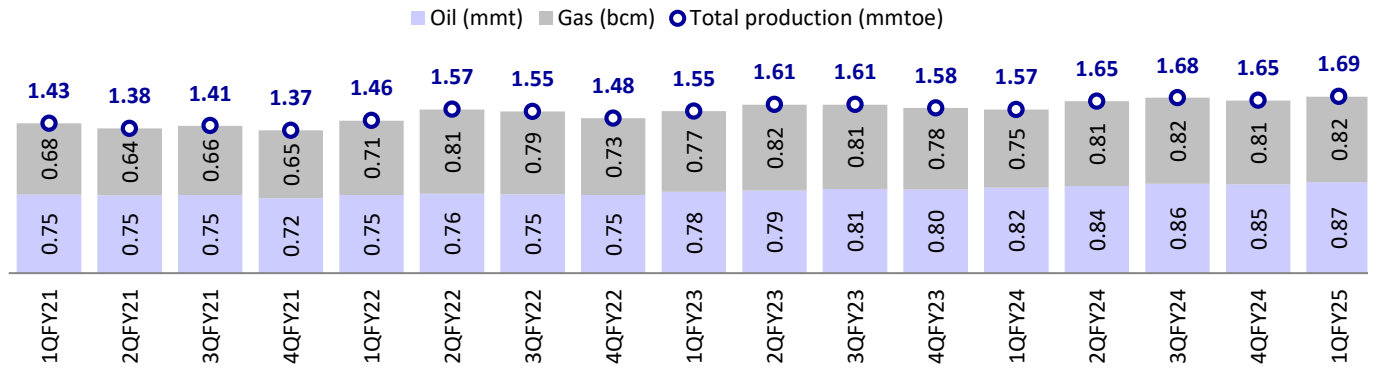
Y/E March	FY24				FY24				FY24	FY25E	FY25 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Sales</b>	<b>46.4</b>	<b>59.1</b>	<b>58.2</b>	<b>57.6</b>	<b>58.4</b>	<b>60.4</b>	<b>59.0</b>	<b>58.5</b>	<b>221.3</b>	<b>236.3</b>	<b>59.8</b>	<b>-2%</b>
Change (%)	-22.1	2.4	-1.1	2.0	25.7	2.1	1.4	1.7	-4.9	6.8	28.9	
<b>EBITDA</b>	<b>23.3</b>	<b>24.9</b>	<b>21.1</b>	<b>23.4</b>	<b>24.7</b>	<b>27.8</b>	<b>29.4</b>	<b>29.3</b>	<b>92.6</b>	<b>111.1</b>	<b>24.5</b>	<b>0%</b>
% of Net Sales	50.1	42.1	36.2	40.6	42.2	46.0	49.8	50.1	41.8	47.0	41.0	
Change (%)	-11.5	34.6	-26.2	-0.5	5.9	11.6	39.4	25.4	-4.4	20.0	5.4	
D,D&A	4.0	4.2	5.0	4.6	4.6	4.9	5.7	5.2	17.8	20.4	4.6	
Interest	1.7	2.2	1.8	1.9	2.0	2.5	2.1	2.1	7.6	8.6	1.9	
OI (incl. Oper. other inc)	3.3	7.1	5.1	8.3	1.6	5.9	5.9	10.2	23.8	23.7	6.2	
<b>PBT before exceptional</b>	<b>21.0</b>	<b>25.5</b>	<b>19.3</b>	<b>25.2</b>	<b>19.7</b>	<b>26.3</b>	<b>27.5</b>	<b>32.3</b>	<b>91.1</b>	<b>105.8</b>	<b>24.4</b>	<b>-19%</b>
<b>PBT after exceptional</b>	<b>21.0</b>	<b>1.9</b>	<b>19.3</b>	<b>25.2</b>	<b>19.7</b>	<b>26.3</b>	<b>27.5</b>	<b>32.3</b>	<b>67.5</b>	<b>105.8</b>	<b>24.4</b>	<b>-19%</b>
Tax	4.9	-1.4	3.5	5.0	5.1	6.6	6.9	8.0	11.9	26.6	6.1	
Rate (%)	23.2	-5.4	18.0	19.6	25.7	25.2	25.2	24.8	13.1	25.2	25.2	
<b>PAT</b>	<b>16.1</b>	<b>3.3</b>	<b>15.8</b>	<b>20.3</b>	<b>14.7</b>	<b>19.7</b>	<b>20.6</b>	<b>24.2</b>	<b>55.5</b>	<b>79.2</b>	<b>18.2</b>	<b>-20%</b>
Change (%)	3.7	-81.1	-9.3	13.5	-9.1	505.0	29.9	19.5	-18.5	42.6	13.0	
<b>Adj. PAT</b>	<b>16.1</b>	<b>19.1</b>	<b>15.8</b>	<b>20.3</b>	<b>14.7</b>	<b>19.7</b>	<b>20.6</b>	<b>24.2</b>	<b>71.4</b>	<b>79.2</b>	<b>18.2</b>	<b>-20%</b>
<b>Key Assumptions</b>												
Oil sales (mmt)	0.75	0.85	0.85	0.84	0.83	0.87	0.89	0.91	3.29	3.51	0.86	-3%
Gas sales (bcm)	0.54	0.65	0.68	0.65	0.68	0.76	0.77	0.78	2.52	2.98	0.67	1%
<b>Net Oil Realization (USD/bbl)</b>	<b>74.3</b>	<b>75.5</b>	<b>74.3</b>	<b>78.8</b>	<b>74.3</b>	<b>80.0</b>	<b>75.0</b>	<b>75.0</b>	<b>75.7</b>	<b>76.1</b>	<b>73.0</b>	<b>2%</b>

### Major assumptions for OINL

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Exchange Rate (INR/USD)	64.5	64.5	74.3	74.5	80.4	80.4	84.0	85.0
APM Gas Price (USD/mmbtu)	3.5	3.8	2.2	2.6	7.3	6.5	6.7	7.0
Brent Crude Price (USD/bbl)	70.1	61.2	44.4	80.5	96.1	83.0	78.7	75.0
<b>Production Details</b>								
Oil (mmt)	3.32	3.13	2.96	3.01	3.18	3.36	3.53	3.70
Gas (bcm)	2.72	2.77	2.48	2.89	3.18	3.18	3.66	4.21
<b>Total (mmtoe)</b>	<b>6.05</b>	<b>5.90</b>	<b>5.44</b>	<b>5.90</b>	<b>6.36</b>	<b>6.54</b>	<b>7.19</b>	<b>7.91</b>
<b>Subsidy Sharing (INRb)</b>	-	-	-	-	-	-	-	-
<b>Oil Price Realization (USD/bbl)</b>								
<b>Net</b>	<b>68.5</b>	<b>60.8</b>	<b>44.3</b>	<b>78.8</b>	<b>85.2</b>	<b>75.7</b>	<b>73.0</b>	<b>73.0</b>
Change (%)	23%	-11%	-27%	78%	8%	-11%	-4%	0%
<b>EPS (INR/sh.)</b>	<b>22.2</b>	<b>15.9</b>	<b>13.5</b>	<b>23.9</b>	<b>41.9</b>	<b>48.7</b>	<b>48.7</b>	<b>55.3</b>

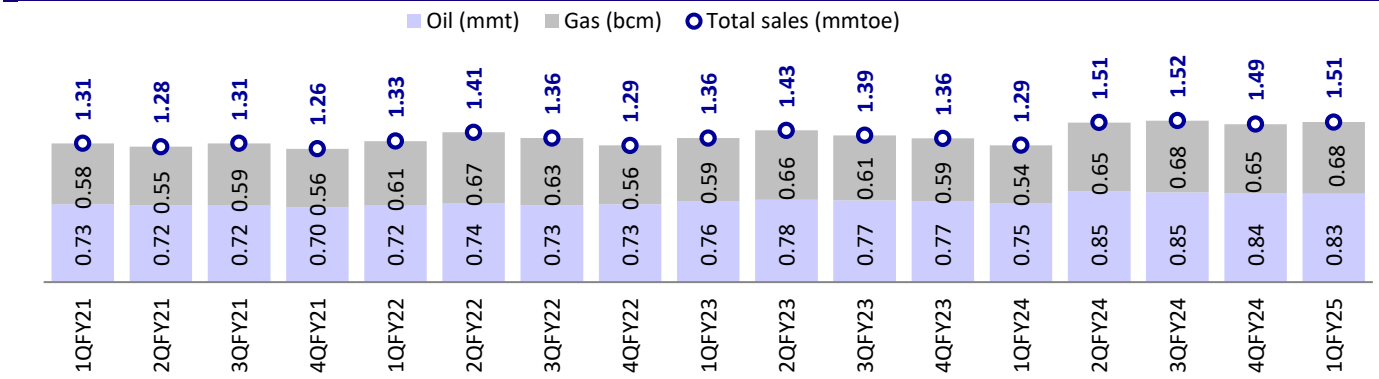
## 1QFY25 in charts

**Exhibit 1: Total production increased 8% YoY to 1.69mmtoe**



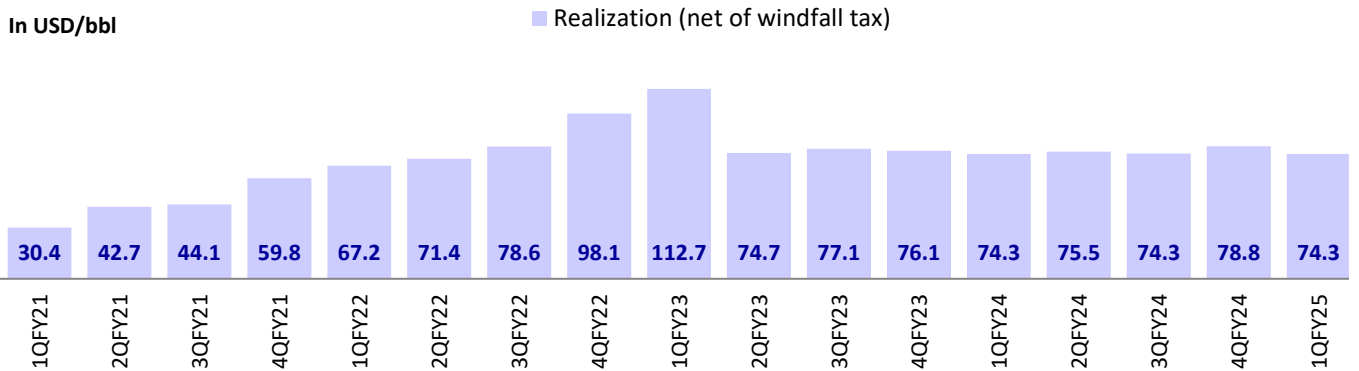
Source: Company, MOFSL

**Exhibit 2: Sales up 17% YoY to 1.51mmtoe**



Source: Company, MOFSL

**Exhibit 3: 1QFY25 realization at USD74.3/bbl**

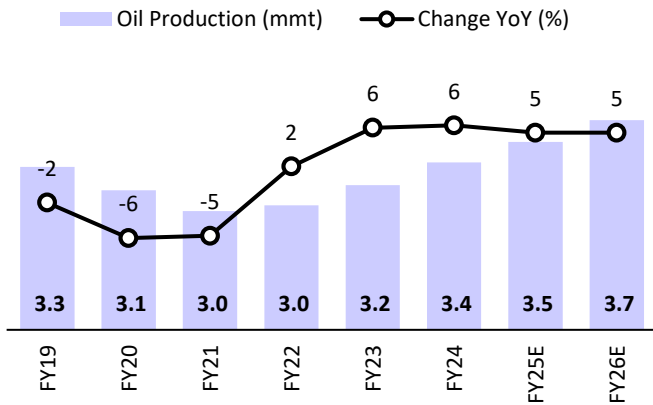


\*Post 1QFY23, realization is net of windfall tax

Source: Company, MOFSL

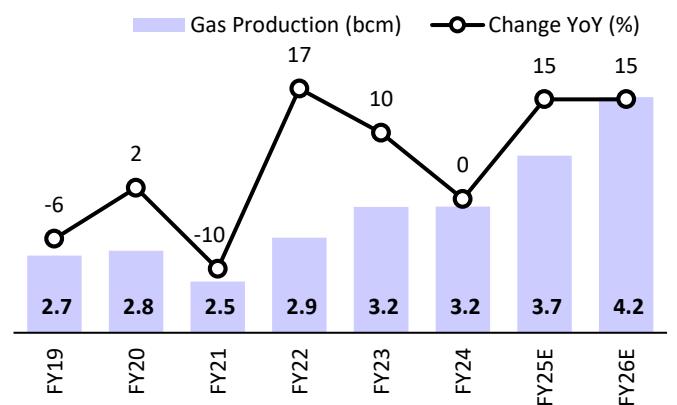
Story in charts

Exhibit 4: Oil production snapshot



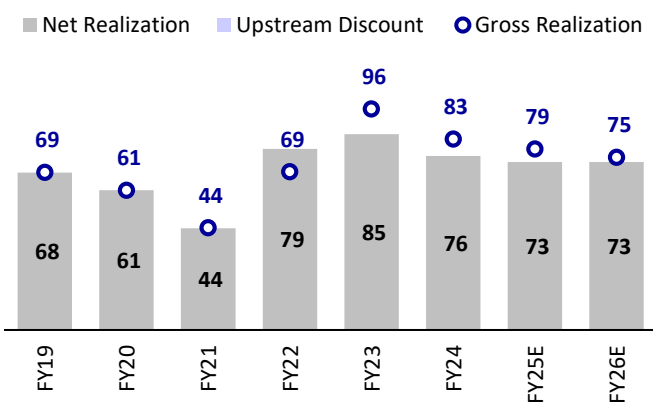
Source: Company, MOFSL

Exhibit 5: Gas production snapshot



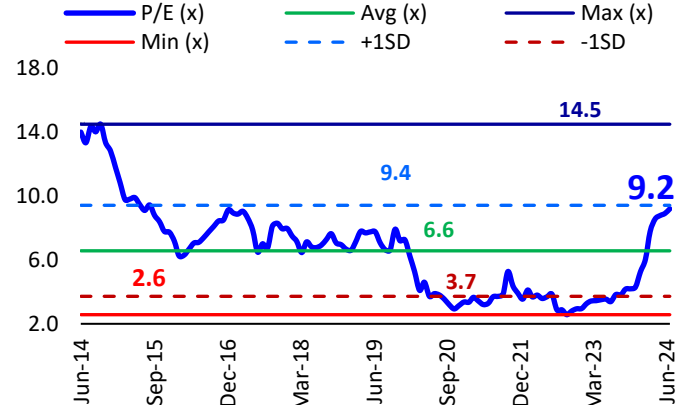
Source: Company, MOFSL

Exhibit 6: Realization trend in OINL (USD/bbl)



Source: Company, MOFSL

Exhibit 7: 1-year forward P/E for OINL



Source: Company, MOFSL



## Highlights from the management commentary

### Performance

- Financial
- Revenue increased 26% YoY, driven by higher realization and increased production.
- Contraction in EBITDAM, down 16% YoY, was primarily led by an increase in SAED from USD2.6/bbl to USD10.3/bbl, and INR2b provision created towards GST on royalty.
- In 1QFY25, NRL achieved PAT of INR4.3b, and GRM of USD6.4/bbl. Operational

### Operational

- For 1QFY25, crude oil/gas production stood at 0.87mmt/0.82bcm. Crude oil/gas production rose 6%/9.8% YoY.
- OINL has a fleet of 20 drilling rigs and operates between 150-200 wells (majority producing oil and gas both).

### NRL capacity expansion

- The cost of the project is INR280b, out of which INR190b has already been incurred
- The project is 65% complete physically
- The ongoing capacity expansion from 3mmtpa to 9mmtpa will be completed by Dec'25.
- Capacity utilization shall be ~60%/~100% in 4QFY26/FY27.
- Entire equity contribution shall be INR85b (69.6% of that will be OINL's share).
- No excise benefits shall be available on exports.

### Completion of IGGL?

- Connection: Assam-Guwahati
- Commissioning: Dec'24 (delay: Aug'24 earlier)

### Volume ramp-up from IGGL?

- Increase in gas consumption at NRL (post-expansion, demand shall be ~2mmcmd). Gas demand from Assam is also coming up (GCPL, etc.).
- OINL is also into CGD at Guwahati metro area, hence customers there also.
- GA's in Nagaland and AP also to off-take gas.
- Volume off-take: The company can go from 3bcm to 3.5bcm in the Guwahati area.

### Sales tax on royalty?

- The company has been paying royalty under protest and they have already booked the entire amount of ~INR33b. Hence, the final decision shall not have any financial impact.
- These are accounted under 'Other Expenses'

### Well development success:

- Exploratory wells success ratio ranges from ~50%-60% (target being 80%-90%). Whereas, development wells success ratio is ~100% for OINL.

### Expenses related to upstream and views on inflation:

- OINL expects normal increase over current prices.
- However, inclusion of crude and gas under GST regime shall be favorable.

### Other KTA's

- As of 30 Jun'24, OINL's SA debt amounted to INR113b, while NRL's debt stood at INR95b.
- North Assam to South Assam gas pipeline capacity will be ~3bcm.
- Gas realization: USD0.25/mmbtu increase (to USD6.75/mmbtu) from Apr'25.

## Financials and valuations

Income Statement								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Net Sales</b>	<b>137.3</b>	<b>121.3</b>	<b>86.2</b>	<b>145.3</b>	<b>232.7</b>	<b>221.3</b>	<b>236.3</b>	<b>251.0</b>
Change (%)	28.9	-11.7	-28.9	68.6	60.1	-4.9	6.8	6.2
<b>EBITDA</b>	<b>54.8</b>	<b>43.7</b>	<b>12.7</b>	<b>53.7</b>	<b>96.8</b>	<b>92.6</b>	<b>111.1</b>	<b>126.1</b>
% of Net Sales	39.9	36.0	14.7	37.0	41.6	41.8	47.0	50.2
D,D&A	15.0	32.7	15.4	15.0	15.9	17.8	20.4	22.4
Interest	4.8	5.0	5.0	7.8	7.2	7.6	8.6	8.7
Other Income	14.4	15.2	19.4	19.0	14.9	23.8	23.7	25.3
Exceptional items	10.3	0.0	4.5	0.0	0.0	23.6	0.0	0.0
<b>PBT</b>	<b>39.2</b>	<b>21.2</b>	<b>7.2</b>	<b>49.9</b>	<b>88.6</b>	<b>67.5</b>	<b>105.8</b>	<b>120.2</b>
Tax	13.3	-4.6	-10.2	11.0	20.5	11.9	26.6	30.3
Rate (%)	33.9	-21.9	-140.9	22.0	23.1	17.7	25.2	25.2
<b>PAT</b>	<b>25.9</b>	<b>25.8</b>	<b>17.4</b>	<b>38.9</b>	<b>68.1</b>	<b>55.5</b>	<b>79.2</b>	<b>90.0</b>
<b>Adj. PAT</b>	<b>36.2</b>	<b>25.8</b>	<b>21.9</b>	<b>38.9</b>	<b>68.1</b>	<b>71.4</b>	<b>79.2</b>	<b>90.0</b>
Change (%)	35.6	-28.6	-15.2	77.5	75.2	-18.5	42.6	13.6

Balance Sheet								(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Cap. (incl sh. suspense)	16.3	16.3	16.3	16.3	16.3	16.3	16.3	16.3
Reserves	261.2	227.6	245.8	282.6	327.4	425.0	479.8	542.1
<b>Net Worth</b>	<b>277.5</b>	<b>243.9</b>	<b>262.1</b>	<b>298.9</b>	<b>343.7</b>	<b>441.2</b>	<b>496.0</b>	<b>558.3</b>
Total Loans	72.7	88.9	157.2	116.4	111.6	113.4	113.4	113.4
Deferred Tax	34.1	24.9	25.3	26.2	28.1	27.9	27.9	27.9
<b>Capital Employed</b>	<b>384.2</b>	<b>357.6</b>	<b>444.6</b>	<b>441.4</b>	<b>483.4</b>	<b>582.5</b>	<b>637.3</b>	<b>699.6</b>
Gross Fixed Assets	149.0	189.0	209.8	235.8	263.5	298.1	353.1	413.6
Less: Depreciation	48.5	81.2	96.6	111.5	127.5	145.2	165.6	188.0
<b>Net Fixed Assets</b>	<b>100.6</b>	<b>107.8</b>	<b>113.2</b>	<b>124.3</b>	<b>136.0</b>	<b>152.9</b>	<b>187.6</b>	<b>225.6</b>
Capital WIP	12.7	20.3	23.9	20.6	23.4	23.9	23.2	22.5
Producing/pre-producing	20.7	20.4	14.4	10.8	11.2	13.8	14.5	15.2
Investments	220.0	183.9	264.1	279.9	283.2	361.9	361.9	361.9
<b>Curr. Assets, L &amp; Adv.</b>								
Inventory	12.2	12.8	12.6	11.0	13.9	15.5	16.6	17.6
Debtors	13.1	10.7	11.7	14.0	22.2	25.8	27.6	29.3
Cash & Bank Balance	61.4	35.8	10.7	6.6	13.5	30.7	48.6	70.6
Cash	36.6	5.1	10.6	4.0	2.5	2.4	20.3	42.4
Bank Balance	24.7	30.7	0.1	2.6	11.0	28.3	28.3	28.3
Loans & Adv. and Other CA	34.0	36.8	55.7	30.9	38.1	26.5	28.3	30.0
% of sales	24.7	30.3	64.6	21.2	16.4	16.4	16.4	16.4
<b>Current Liab. &amp; Prov.</b>								
Liabilities	66.4	49.9	46.2	42.3	40.6	34.7	37.1	39.4
Provisions	24.0	20.8	15.5	14.4	17.7	33.8	33.8	33.8
<b>Net Current Assets</b>	<b>30.3</b>	<b>25.3</b>	<b>29.0</b>	<b>5.8</b>	<b>29.5</b>	<b>30.0</b>	<b>50.2</b>	<b>74.4</b>
<b>Application of Funds</b>	<b>384.2</b>	<b>357.6</b>	<b>444.6</b>	<b>441.4</b>	<b>483.4</b>	<b>582.5</b>	<b>637.3</b>	<b>699.6</b>

## Financials and valuations

### Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>Basic (INR)</b>								
<b>EPS (Adj)</b>	<b>22.2</b>	<b>15.9</b>	<b>13.5</b>	<b>23.9</b>	<b>41.9</b>	<b>43.9</b>	<b>48.7</b>	<b>55.3</b>
Cash EPS	25.1	36.0	20.2	33.1	51.7	45.0	61.2	69.1
Book Value	170.6	149.9	161.1	183.8	211.3	271.3	305.0	343.2
DPS	6.8	7.1	3.3	9.5	16.7	10.5	15.0	17.0
Payout (incl. Div. Tax.)	51.7	53.5	37.5	47.8	39.8	30.8	30.8	30.8
<b>Valuation (x)</b>								
P/E	29.0	40.6	47.9	27.0	15.4	14.7	13.3	11.7
Cash P/E	25.7	17.9	32.0	19.5	12.5	14.3	10.5	9.3
EV / EBITDA	19.4	25.2	94.5	21.6	11.9	12.2	10.0	8.7
EV/Sales	7.7	9.1	13.9	8.0	4.9	5.1	4.7	4.4
EV / BOE (1P Reserves) USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price / Book Value	3.8	4.3	4.0	3.5	3.1	2.4	2.1	1.9
Dividend Yield (%)	1.1	1.1	0.5	1.5	2.6	1.6	2.3	2.6
<b>Profitability Ratios (%)</b>								
RoE	9.3	9.9	6.9	13.9	21.2	14.1	16.9	17.1
RoCE	6.8	3.6	-1.6	6.8	13.5	11.6	11.1	11.6
RoIC	25.3	12.9	-5.0	21.5	41.8	37.4	36.7	34.6
<b>Turnover Ratios</b>								
Inventory (No. of Days)	32	38	53	28	22	22	22	22
Debtors (No. of Days)	35	32	50	35	35	35	35	35
Fixed Asset Turnover (x)	1	1	0	1	1	1	1	1
Creditor (No. of Days)	177	150	196	106	64	64	64	64
<b>Leverage Ratio</b>								
Net Debt / Equity (x)	0.0	0.2	0.6	0.4	0.3	0.2	0.1	0.1

### Cash Flow Statement

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
<b>(INR b)</b>								
<b>OP/(Loss) before Tax</b>	<b>39.2</b>	<b>21.2</b>	<b>7.2</b>	<b>49.9</b>	<b>88.6</b>	<b>67.5</b>	<b>105.8</b>	<b>120.2</b>
Interest expense	4.4	4.4	4.4	5.7	6.7	6.8	8.6	8.7
Depreciation	15.0	14.9	15.4	15.0	15.9	17.8	20.4	22.4
Interest /Other Income	-13.0	-13.8	-18.2	-17.7	-13.6	-22.0	0.0	0.0
Direct Taxes Paid	-9.6	-3.8	-8.9	0.2	-21.3	-19.1	-26.6	-30.3
(Inc)/Dec in Wkg. Capital	3.9	3.0	7.5	-8.3	-16.1	-14.5	-2.2	-2.2
Other op activities	10.9	27.1	10.6	15.3	16.4	40.9	0.0	0.0
<b>CF from Op. Activity</b>	<b>50.7</b>	<b>53.0</b>	<b>17.9</b>	<b>60.1</b>	<b>76.6</b>	<b>77.2</b>	<b>105.9</b>	<b>118.9</b>
(Inc)/Dec in FA & CWIP	-24.9	-27.8	-25.4	-27.7	-34.1	-39.2	-55.0	-60.5
<b>Free Cash Flow</b>	<b>25.7</b>	<b>25.3</b>	<b>-7.5</b>	<b>32.4</b>	<b>42.5</b>	<b>38.0</b>	<b>50.9</b>	<b>58.4</b>
(Pur)/Sale of Investments	5.2	-14.7	-96.1	5.9	-17.7	-32.2	0.0	0.0
Loans and Advances	3.8	7.1	3.2	2.3	2.3	3.3	0.0	0.0
Other In activities	8.5	6.3	46.0	15.1	13.5	18.6	0.0	0.0
<b>CF from Inv. Activity</b>	<b>-7.4</b>	<b>-29.0</b>	<b>-72.2</b>	<b>-4.5</b>	<b>-35.9</b>	<b>-49.5</b>	<b>-55.0</b>	<b>-60.5</b>
Interest paid	-3.9	-4.8	-4.3	-5.5	-6.6	-6.6	-8.6	-8.7
Inc / (Dec) in Debt	21.3	-35.0	70.7	-43.9	-13.5	0.0	0.0	0.0
Others	-12.1	-1.7	-1.1	-1.1	-1.0	-2.2	0.0	0.0
Dividends Paid	-13.0	-14.0	-5.5	-11.7	-21.1	-19.0	-24.4	-27.7
<b>CF from Fin. Activity</b>	<b>-7.8</b>	<b>-55.5</b>	<b>59.8</b>	<b>-62.2</b>	<b>-42.2</b>	<b>-27.8</b>	<b>-33.0</b>	<b>-36.4</b>
<b>Inc / ( Dec) in Cash</b>	<b>35.5</b>	<b>-31.5</b>	<b>5.5</b>	<b>-6.6</b>	<b>-1.5</b>	<b>-0.1</b>	<b>17.9</b>	<b>22.0</b>
Add: Opening Balance	1.1	36.6	5.1	10.6	4.0	2.5	2.4	20.3
<b>Closing Balance</b>	<b>36.6</b>	<b>5.1</b>	<b>10.6</b>	<b>4.0</b>	<b>2.5</b>	<b>2.4</b>	<b>20.3</b>	<b>42.4</b>

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NOTES



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

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

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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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