

# Varun Beverages

BSE SENSEX 76,906 S&P CNX 23,350

CMP: INR531 TP: INR680 (+28%) Buy



## Stock Info

Bloomberg	VBL IN
Equity Shares (m)	3382
M.Cap.(INRb)/(USDb)	1796.1 / 21
52-Week Range (INR)	683 / 419
1, 6, 12 Rel. Per (%)	1/-9/-12
12M Avg Val (INR M)	3891
Free float (%)	39.8

## Financials Snapshot (INR b)

Y/E MARCH	2024	2025E	2026E
Sales	200.1	239.5	278.0
EBITDA	47.1	53.9	63.9
Adj. PAT	25.9	34.2	42.0
EBITDA Margin (%)	23.5	22.5	23.0
Adj. EPS (INR)*	7.7	10.1	12.4
EPS Gr. (%)	26.2	31.6	23.0
BV/Sh. (INR)	49.1	56.7	66.6

## Ratios

Net D:E	-0.0	-0.1	-0.3
RoE (%)	22.0	19.1	20.1
RoCE (%)	19.2	18.5	20.3
Payout (%)	32.6	24.8	20.1

## Valuations

P/E (x)	69.2	52.6	42.7
EV/EBITDA (x)	38.1	32.9	27.2
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	-0.2	1.7	2.2

\*Cons.

## Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	60.2	62.7	63.1
DII	7.0	5.0	3.6
FII	25.3	24.2	26.6
Others	7.5	8.2	6.8

FII includes depository receipts

## Expanding boundaries, elevating innovation, strengthening tomorrow

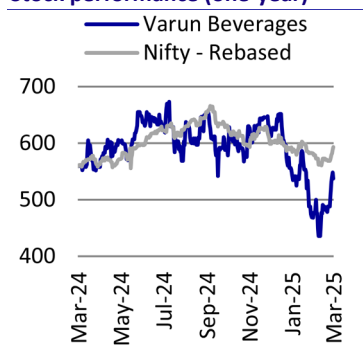
CY24 was a transformative year for Varun Beverages Limited (VBL), marked by strong growth, global expansion, and unwavering sustainability commitments. The company continued its upward trajectory, strengthening its market leadership in India and internationally, all while maintaining operational excellence and a future-ready approach. Let us dive into the key highlights from the past year.

- Despite facing short-term headwinds from unfavorable weather and weakened consumption trends, VBL achieved ~12%/23% YoY volume growth in the domestic market/consolidated basis, driven by deeper market penetration. Revenue/EBITDA increased 28%/31%, with EBITDA margins expanding 100bp to 23.5% in CY24.
- VBL expanded its manufacturing footprint with a total capex of INR26b, commissioning three new greenfield facilities in Supa (Maharashtra), Gorakhpur (Uttar Pradesh), and Khordha (Odisha) in India. Additionally, the company invested INR6b in a new greenfield facility in the Democratic Republic of Congo (DRC).
- VBL's aggressive international expansion, particularly in Africa, was a key highlight, further strengthening its presence in high-growth markets. The company entered into share purchase agreements to acquire PepsiCo's businesses in Tanzania and Ghana, further reinforcing its footprint in East and West Africa.
- A key milestone for VBL in CY24 was its strategic entry into the food snacking segment, driving long-term growth. The company secured exclusive agreements to manufacture and distribute Cheetos in Morocco and Simba Munchiez in Zimbabwe and Zambia, with operations set to begin between 2025 and 2026. This expansion is expected to strengthen VBL's portfolio while maximizing synergies with its existing infrastructure.
- Factoring in strong fundamentals and potential for future growth, we expect 18%/16%/27% revenue/EBITDA/PAT CAGR over CY24-26. We reiterate our BUY rating for the stock.

## Resilient growth: Expanding horizons amid market challenges

- In CY24, the Indian soft drinks industry faced a challenging landscape. Despite being a traditionally high-growth market fueled by urbanization, a growing middle class, and shifting consumer preferences, demand remained subdued due to unforeseen weather patterns and weakened consumption trends. **However, VBL overcame these short-term headwinds, achieving ~12% YoY volume growth in the domestic market and ~23% YoY growth on a consolidated basis.**
- VBL has demonstrated strong growth momentum in recent years, with a revenue/volume CAGR of ~33%/28% over CY20-24. This expansion was primarily driven by volume growth in the international business, which recorded a CAGR of around 36%.

### Stock performance (one-year)



### Enhancing product offerings with snack market expansion across Africa

- VBL is strategically expanding into the food snacking market, which has the potential to become a key long-term growth driver for the company. It aims to diversify its portfolio through strategic partnerships in snacks and value-added beverages.
- Through its wholly-owned subsidiary, VBL has entered into an Exclusive Snacks Appointment Agreement to manufacture and package Cheetos in Morocco. The manufacturing facilities are expected to be operational by May'25, with an anticipated capex of INR1b. This agreement complements VBL's existing distribution arrangement for PepsiCo's snack portfolio, which includes Lays, Cheetos, and Doritos in the region.
- Varun Zimbabwe and Varun Zambia, subsidiaries of the company, have signed an Exclusive Snacks Franchising Agreement with Premier Nutrition Trading LLC, Dubai (a subsidiary of PepsiCo Inc.) to manufacture, distribute, and sell Simba Munchiez in Zimbabwe and Zambia. Distribution began on Feb'25 and manufacturing facilities are expected to be operational by Oct'25 in Zimbabwe and Apr'26 in Zambia
- **The expansion into the snacks market across these three countries marks a significant step in strengthening VBL's existing portfolio and maximizing synergies with its current infrastructure in Africa**

### Steady expansion backed by resilient financial strength

- VBL has demonstrated consistent growth, achieving a revenue CAGR of 23% over the past five years, supported by a volume CAGR of 18% during the same period. This growth has been primarily driven by the Carbonated Soft Drinks (CSD) segment, which recorded a revenue CAGR of 16% and a volume CAGR of 23%.
- Operational efficiency remained a key focus for VBL, with continued investments in backward integration to streamline production and reduce reliance on external suppliers.
- VBL has maintained stable margins in the range of 18.6%-23.5% over the past five years, despite challenges such as rising freight costs. In CY24, the EBITDA margin for the Indian business stood at ~25.7%, while the African business reported an EBITDA margin of ~23.8%.
- The expansion of chilling infrastructure and distribution networks further enhanced the company's supply chain resilience. These strategic measures have reinforced VBL's position as a market leader, ensuring high-quality, cost-effective, and efficient production.
- **Management remains confident in sustaining high margins within the Indian business segment while anticipating margin expansion in its international operations.** This growth is expected to be driven by entry into new and larger markets, consolidation and backward integration of operations, and a strategic shift towards general trade, which offers higher margins compared to modern trade.
- VBL generated a CFO of INR34.4b in CY24 vs INR23.5b in CY23. It has been generating positive CFO for over a decade, with an average run rate of INR14b/INR19.9b in the last 10/five years. CFO/EBITDA stood at 79% in CY24 (vs 66% in CY23). The five-year average CFO/EBITDA stood at 74% over CY20-24.

- ROE and ROCE declined in CY24 to 18.4%/16.3% from 34.2%/22.1% in CY23. ROE was below the five-year average of 22.6%, while ROCE was in line with the five-year average of ~16.4%. The decline was largely due to the acquisition of Bevco in CY24.
- Working capital days improved slightly to 38 days in CY24, compared to 40 days in CY23, primarily due to an increase in payable days (up by 9 days in CY24 vs CY23). This was partially offset by higher receivable days (up by 7 days), despite the company's inorganic expansion into new markets.
- In terms of key subsidiaries, Varun Beverages (Zimbabwe) reported revenue growth of ~13% YoY to INR16b (~8% of the total consolidated revenue in CY24), while PAT declined ~1% to INR2b. Varun Beverages Lanka witnessed robust revenue/PAT growth of ~40%/~75% to INR3.9b/INR627b, while Varun Beverages (Nepal) reported the highest PAT growth ~92%, witnessing a revenue growth 3% YoY to INR6.8b.

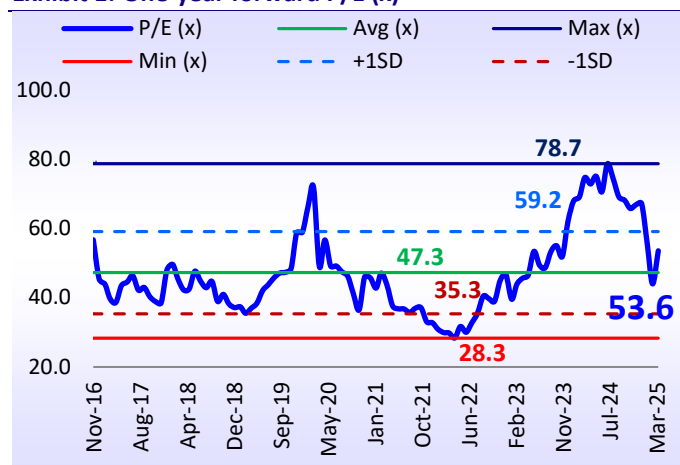
### Navigating a resilient and sustainable growth path

- In line with VBL's commitment to sustainable growth, the company achieved a water usage ratio of ~1.56x in CY24, compared to 1.54x in CY23, driven by the stabilization of two new greenfield plants in 2023 and additional plants in 2024. VBL aims to further improve this ratio to ~1.4x by CY25.
- Considering environmental sustainability, VBL recycled ~88% of PET used in finished products (PET bottles, shrink film, plastic closures, labels, and laminates) in CY24 vs. 86% in CY23 and intends to recycle ~100% by CY25.
- It used ~7,300MT rPET recycled plastic for Pepsi Zero and Sting in CY24.
- Additionally, the company is focused on reducing its carbon footprint and is committed to achieving net-zero greenhouse gas emissions across its value chain by CY50. It also aims to increase the use of renewable energy to 30% by CY30, compared to 16% in CY24.

### Valuation and view

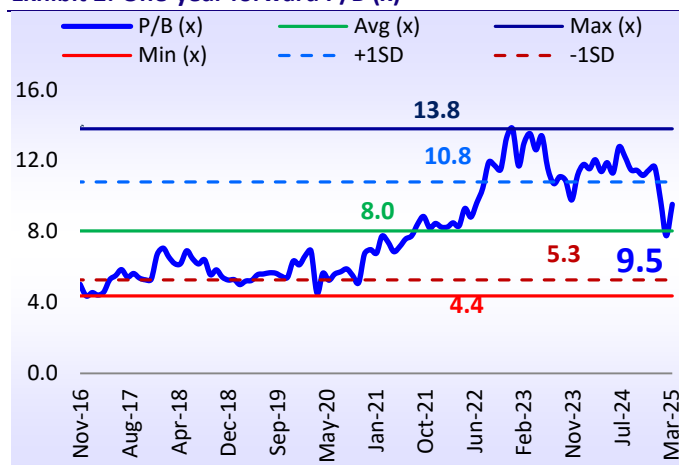
- We expect VBL to maintain its growth momentum, aided by: 1) strengthening its foothold in Africa, 2) expanding into snacks to diversify its revenue stream, 3) investing in new greenfield facilities, and 4) focusing on new product launches.
- Factoring in strong fundamentals and potential for future growth, we build in 18%16%/27% revenue/EBITDA/PAT CAGR over CY24-26 and reiterate our BUY rating for the stock. We value the stock at 55x Mar'27E EPS to arrive at a TP of INR680.

**Exhibit 1: One-year forward P/E (x)**



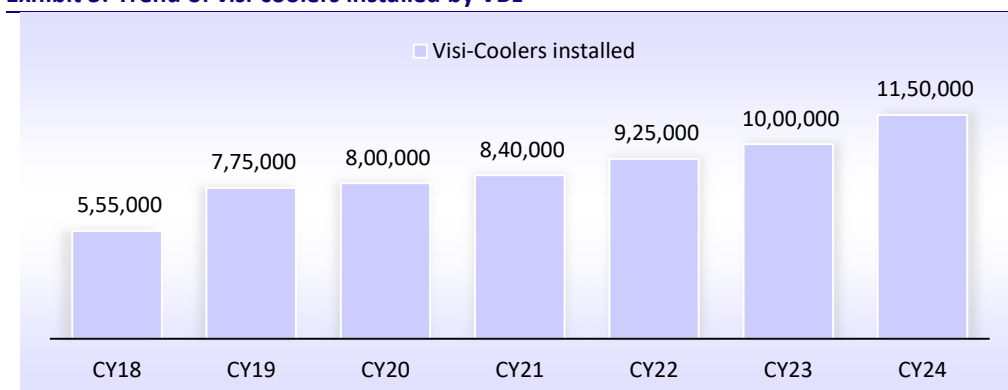
Source: Company, MOFSL

**Exhibit 2: One-year forward P/B (x)**



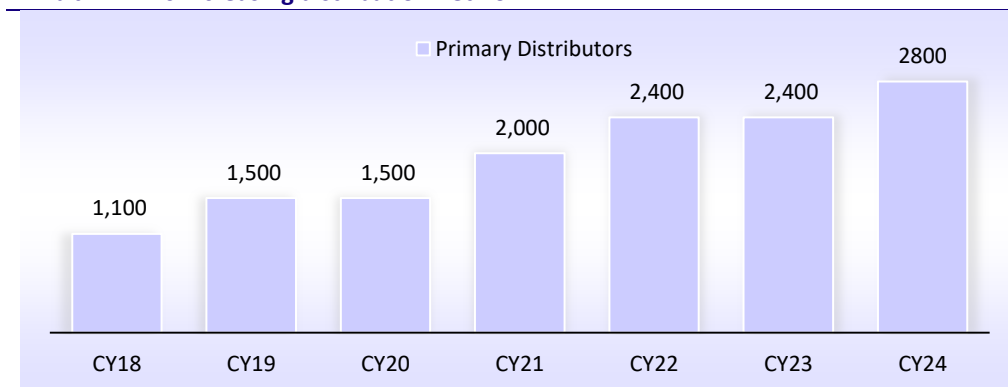
Source: Company, MOFSL

**Exhibit 3: Trend of visi-coolers installed by VBL**



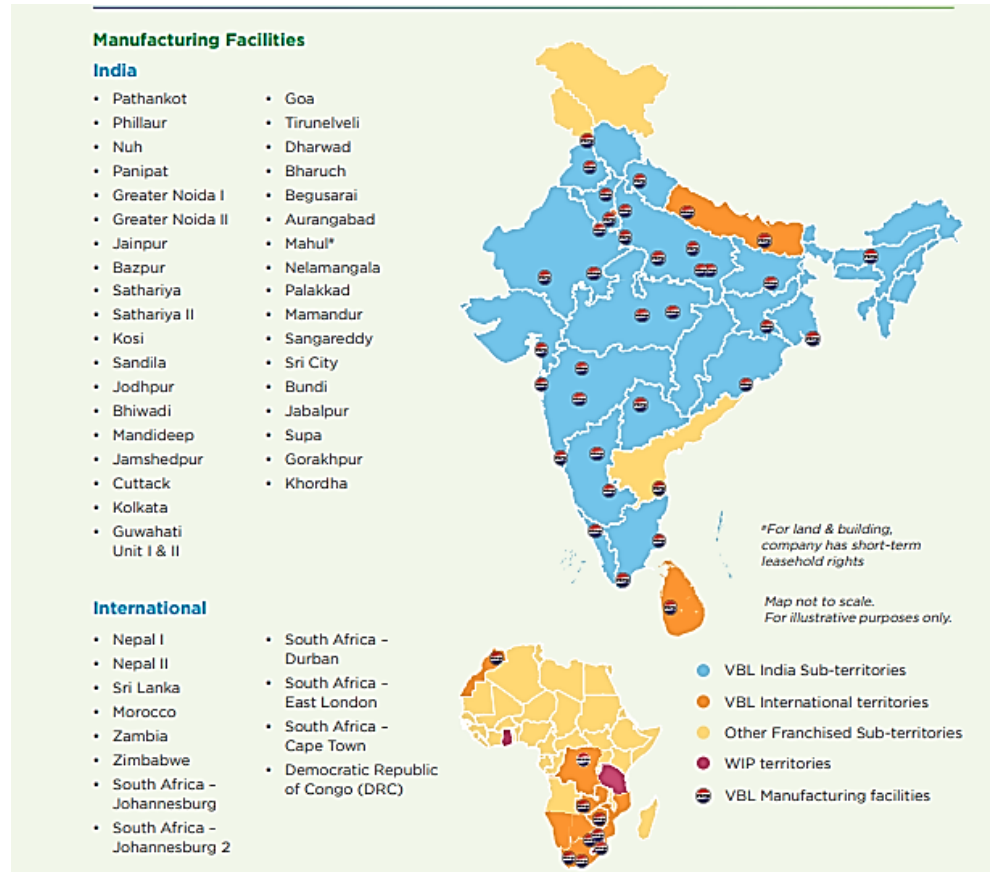
Source: Company, MOFSL

**Exhibit 4: VBL's increasing distribution network**








Source: Company, MOFSL

**Exhibit 5: VBL's 40 state-of-the-art manufacturing facilities (34 in India and 6 overseas)**



Source: Company, MOFSL

**Exhibit 6: VBL's diversified product portfolio**

Brands licensed by PepsiCo:				Own Brands^:	
Carbonated Soft Drinks				Carbonated Soft Drinks	
    				 	
Fruit Pulp / Juice Based Drinks				Energy Drink	
   				  	
Sports Drink		Carbonated Juice Based Drinks		Packaged Water	
  				 	
Ice Tea				Energy Drink	
					
Snacks#				Packaged Water	
    				 	
Dairy Based Beverages*				Dairy Based Beverages*	
				     	

Source: Company, MOFSL

**Exhibit 7: Revenue performance of subsidiaries**

Revenue (INR m)	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24
Zimbabwe	-	486	837	4,687	5,669	7,235	10,534	10,029	14,379	16,278
Nepal	2,281	2,984	4,016	4,384	4,755	3,913	4,915	6,599	6,632	6,808
Sri Lanka	1,425	1,898	2,159	1,502	1,681	1,680	1,959	2,326	2,848	3,985
Morocco	1,950	2,002	2,327	2,504	3,507	3,281	4,440	6,539	10,164	12,364
Zambia	-	2,007	2,097	2,789	1,723	1,533	2,900	3,944	3,416	3,431
Lunarmech Technologies	-	-	-	-	-	971	1,550	2,281	2,001	1,667
DMCC	-	-	-	-	-	-	-	793	3,395	7,958
VBL Mozambique, SA	-	-	-	-	-	-	-	-	-	48
The Beverage Company Proprietary Limited	-	-	-	-	-	-	-	-	-	15,763

Source: Company, MOFSL

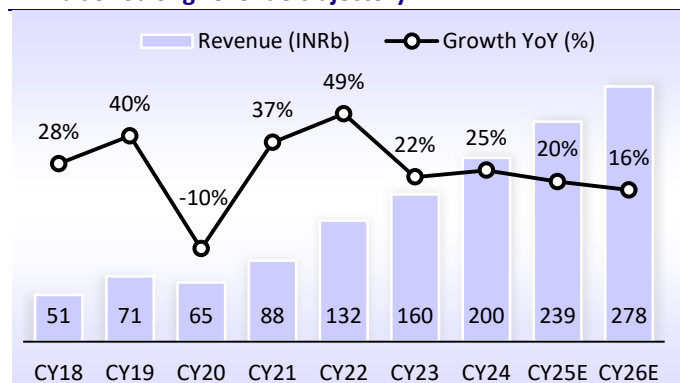
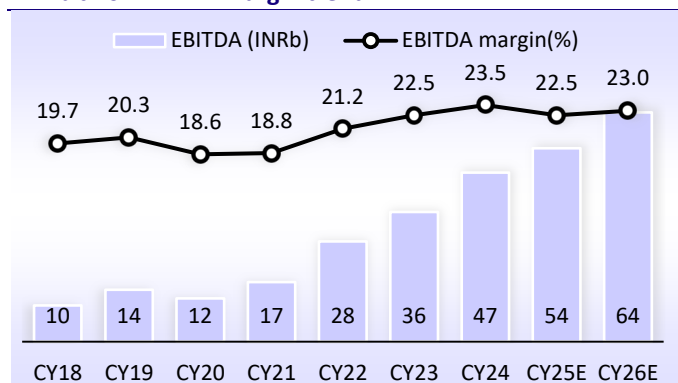
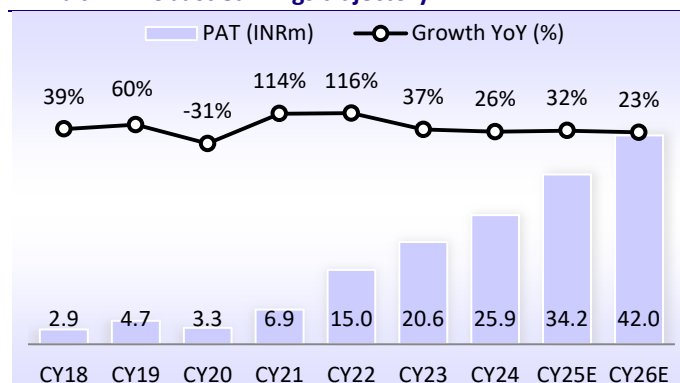
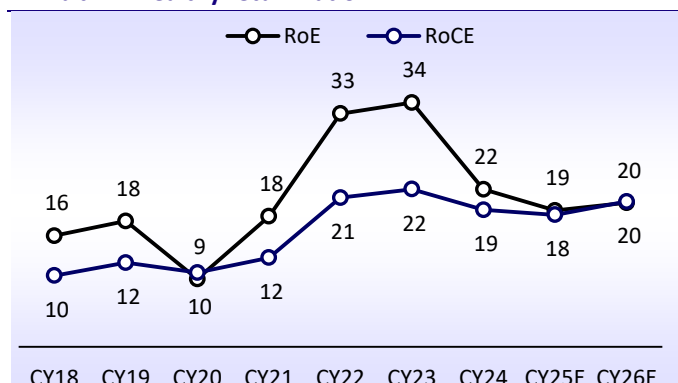
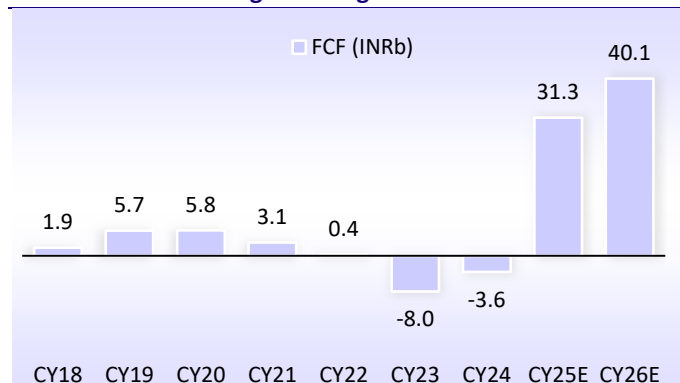
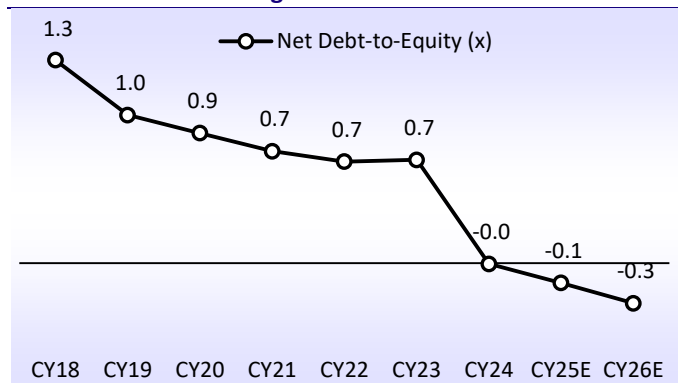
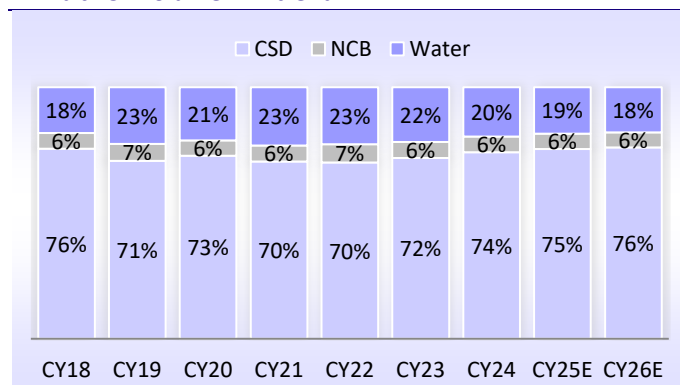
**Exhibit 8: PAT trend of subsidiaries**

PAT (INR m)	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24
Zimbabwe	-	3	-33	804	-179	1,721	2,273	2,054	2,112	2,086
Nepal	133	327	438	388	558	296	-268	295	702	1,345
Sri Lanka	-198	-77	-123	-289	-45	-27	117	190	359	627
Morocco	-400	-429	-402	-696	-195	-170	19	96	372	331
Zambia	-	285	151	234	-131	-414	485	115	-406	-168
Lunarmech Technologies	-	-	-	-	-	479	479	479	407	268
DMCC	-	-	-	-	-	-	-	279	298	266
VBL Mozambique, SA	-	-	-	-	-	-	-	-	-	-16
The Beverage Company Proprietary Limited	-	-	-	-	-	-	-	-	-	-283

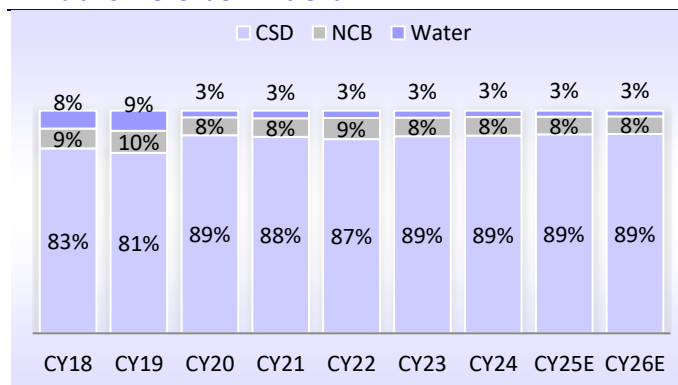
Source: Company, MOFSL



## Story in chart

**Exhibit 9: Strong revenue trajectory**

**Exhibit 10: EBITDA margin trend**

**Exhibit 11: Robust earnings trajectory**

**Exhibit 12: Healthy return ratio...**

**Exhibit 13: ...aided in generating robust cash flows...**

**Exhibit 14: ...and turning net debt free in CY24**

**Exhibit 15: Volume mix trend**


Note: CSD includes BevCo and DRC  
Source: Company, MOFSL

**Exhibit 16: Revenue mix trend**


Note: CSD includes BevCo and DRC  
Source: Company, MOFSL

## Financials and valuations

Consolidated - Income Statement								(INR m)
Y/E December	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
<b>Total Income from Operations</b>	<b>71,296</b>	<b>64,501</b>	<b>88,232</b>	<b>131,731</b>	<b>160,426</b>	<b>200,077</b>	<b>239,497</b>	<b>278,027</b>
Change (%)	39.7	-9.5	36.8	49.3	21.8	24.7	19.7	16.1
RM Cost	32,194	27,639	40,347	62,612	74,049	89,047	110,648	127,885
Employees Cost	8,108	8,897	10,077	12,166	14,466	18,850	21,076	24,188
Other Expenses	16,517	15,946	21,262	29,072	35,816	45,068	53,883	62,072
<b>Total Expenditure</b>	<b>56,819</b>	<b>52,483</b>	<b>71,686</b>	<b>103,850</b>	<b>124,331</b>	<b>152,966</b>	<b>185,606</b>	<b>214,146</b>
% of Sales	79.7	81.4	81.2	78.8	77.5	76.5	77.5	77.0
<b>EBITDA</b>	<b>14,477</b>	<b>12,019</b>	<b>16,546</b>	<b>27,881</b>	<b>36,095</b>	<b>47,111</b>	<b>53,891</b>	<b>63,881</b>
Margin (%)	20.3	18.6	18.8	21.2	22.5	23.5	22.5	23.0
Depreciation	4,886	5,287	5,313	6,172	6,809	9,474	11,028	12,128
<b>EBIT</b>	<b>9,590</b>	<b>6,732</b>	<b>11,234</b>	<b>21,709</b>	<b>29,286</b>	<b>37,637</b>	<b>42,862</b>	<b>51,752</b>
Int. and Finance Charges	3,096	2,811	1,847	1,861	2,681	4,504	911	48
Other Income	425	370	679	388	794	1,213	2,395	2,780
<b>PBT bef. EO Exp.</b>	<b>6,919</b>	<b>4,290</b>	<b>10,066</b>	<b>20,236</b>	<b>27,398</b>	<b>34,346</b>	<b>44,347</b>	<b>54,484</b>
EO Items	0	-665	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>6,919</b>	<b>3,625</b>	<b>10,066</b>	<b>20,236</b>	<b>27,398</b>	<b>34,346</b>	<b>44,347</b>	<b>54,484</b>
Total Tax	2,241	52	2,606	4,735	6,375	7,988	9,756	11,987
Tax Rate (%)	32.4	1.4	25.9	23.4	23.3	23.3	22.0	22.0
Share of profit from associates	44	0	0	0	-5	-15	0	0
Minority Interest	32	283	520	527	459	397	436	480
<b>Reported PAT</b>	<b>4,690</b>	<b>3,290</b>	<b>6,941</b>	<b>14,974</b>	<b>20,559</b>	<b>25,946</b>	<b>34,154</b>	<b>42,018</b>
<b>Adjusted PAT</b>	<b>4,690</b>	<b>3,251</b>	<b>6,941</b>	<b>14,974</b>	<b>20,559</b>	<b>25,946</b>	<b>34,154</b>	<b>42,018</b>
Change (%)	60.1	-30.7	113.5	115.8	37.3	26.2	31.6	23.0
Margin (%)	6.6	5.0	7.9	11.4	12.8	13.0	14.3	15.1

Consolidated - Balance Sheet								(INR m)
Y/E December	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
Equity Share Capital	2,887	2,887	4,330	6,496	6,496	6,763	6,763	6,763
Total Reserves	30,397	32,353	36,469	44,528	62,869	159,335	185,036	218,600
<b>Net Worth</b>	<b>33,284</b>	<b>35,240</b>	<b>40,799</b>	<b>51,024</b>	<b>69,365</b>	<b>166,098</b>	<b>191,799</b>	<b>225,363</b>
Minority Interest	307	648	1,168	1,131	1,482	1,298	1,734	2,214
Total Loans	34,172	32,059	33,418	36,948	51,944	23,643	643	643
Deferred Tax Liabilities	2,697	2,149	3,087	3,368	3,430	4,879	4,879	4,879
<b>Capital Employed</b>	<b>70,459</b>	<b>70,096</b>	<b>78,473</b>	<b>92,471</b>	<b>126,221</b>	<b>195,918</b>	<b>199,055</b>	<b>233,099</b>
Gross Block	87,203	90,086	94,420	106,807	128,385	185,018	216,018	225,018
Less: Accum. Deprn.	22,655	26,242	31,555	37,727	44,536	54,010	65,038	77,167
<b>Net Fixed Assets</b>	<b>64,548</b>	<b>63,844</b>	<b>62,865</b>	<b>69,080</b>	<b>83,849</b>	<b>131,008</b>	<b>150,980</b>	<b>147,851</b>
Goodwill on Consolidation	242	242	242	242	242	3,009	3,009	3,009
Capital WIP	638	668	4,966	6,066	19,222	11,667	667	667
<b>Total Investments</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>211</b>	<b>595</b>	<b>595</b>	<b>595</b>
Current Investments	0	0	0	0	211	0	0	0
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>18,327</b>	<b>19,719</b>	<b>27,721</b>	<b>40,794</b>	<b>48,347</b>	<b>85,160</b>	<b>84,873</b>	<b>128,562</b>
Inventory	8,815	9,288	14,481	19,939	21,505	27,912	32,104	37,040
Account Receivables	1,726	2,418	2,212	2,993	3,594	8,458	5,365	6,228
Cash and Bank Balance	1,711	1,901	3,366	2,853	4,599	24,501	25,849	60,271
Loans and Advances	6,076	6,113	7,661	15,009	18,649	24,288	21,555	25,022
<b>Curr. Liability &amp; Prov.</b>	<b>13,297</b>	<b>14,378</b>	<b>17,322</b>	<b>23,711</b>	<b>25,651</b>	<b>35,521</b>	<b>41,069</b>	<b>47,586</b>
Account Payables	4,777	5,114	7,118	8,243	7,582	15,604	12,713	14,668
Other Current Liabilities	6,517	6,893	7,622	13,135	15,117	17,283	23,950	27,803
Provisions	2,003	2,371	2,583	2,333	2,952	2,633	4,407	5,116
<b>Net Current Assets</b>	<b>5,031</b>	<b>5,342</b>	<b>10,399</b>	<b>17,083</b>	<b>22,696</b>	<b>49,639</b>	<b>43,804</b>	<b>80,976</b>
<b>Appl. of Funds</b>	<b>70,459</b>	<b>70,096</b>	<b>78,473</b>	<b>92,471</b>	<b>126,221</b>	<b>195,918</b>	<b>199,055</b>	<b>233,099</b>



## Financials and valuations

### Ratios

Y/E December	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>1.4</b>	<b>1.0</b>	<b>2.1</b>	<b>4.4</b>	<b>6.1</b>	<b>7.7</b>	<b>10.1</b>	<b>12.4</b>
Cash EPS	2.8	2.5	3.6	6.3	8.1	10.5	13.4	16.0
BV/Share	9.8	10.4	12.1	15.1	20.5	49.1	56.7	66.6
DPS	0.2	0.2	0.3	0.7	1.0	2.5	2.5	2.5
Payout (%)	16.7	21.9	15.6	15.2	16.4	32.6	24.8	20.1
<b>Valuation (x)</b>								
P/E	382.9	552.4	258.7	119.9	87.3	69.2	52.6	42.7
Cash P/E	187.5	210.3	146.5	84.9	65.6	50.7	39.7	33.2
P/BV	53.9	51.0	44.0	35.2	25.9	10.8	9.4	8.0
EV/Sales	25.6	28.3	20.7	13.9	11.5	9.0	7.4	6.3
EV/EBITDA	126.3	152.0	110.4	65.7	51.1	38.1	32.9	27.2
Dividend Yield (%)	0.0	0.0	0.1	0.1	0.2	0.5	0.5	0.5
FCF per share	1.7	1.7	0.9	0.1	-2.4	-1.1	9.3	11.9
<b>Return Ratios (%)</b>								
RoE	17.6	9.5	18.3	32.6	34.2	22.0	19.1	20.1
RoCE	11.8	10.4	12.5	20.9	22.1	19.2	18.5	20.3
RoIC	11.5	9.8	12.1	21.6	24.2	22.1	20.2	23.5
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	0.8	0.7	0.9	1.2	1.2	1.1	1.1	1.2
Asset Turnover (x)	1.0	0.9	1.1	1.4	1.3	1.0	1.2	1.2
Inventory (Days)	45	53	60	55	49	51	49	49
Debtor (Days)	9	14	9	8	8	15	8	8
Creditor (Days)	24	29	29	23	17	28	19	19
<b>Leverage Ratio (x)</b>								
Current Ratio	1.4	1.4	1.6	1.7	1.9	2.4	2.1	2.7
Interest Cover Ratio	3.1	2.4	6.1	11.7	10.9	8.4	47	1,074
Net Debt/Equity	1.0	0.9	0.7	0.7	0.7	0.0	-0.1	-0.3

### Consolidated - Cash Flow Statement

(INRm)

Y/E December	CY19	CY20	CY21	CY22	CY23	CY24	CY25E	CY26E
OP/(Loss) before Tax	6,919	3,625	10,066	20,236	27,398	34,346	44,347	54,484
Depreciation	4,826	5,287	5,313	6,172	6,809	9,474	11,028	12,128
Interest & Finance Charges	2,948	2,730	1,850	1,854	2,681	4,504	-1,484	-2,732
Direct Taxes Paid	-1,201	-775	-1,242	-3,733	-6,679	-7,276	-9,756	-11,987
(Inc)/Dec in WC	-828	-1,109	-2,688	-5,851	-6,735	-6,694	7,183	-2,751
<b>CF from Operations</b>	<b>12,664</b>	<b>9,758</b>	<b>13,299</b>	<b>18,678</b>	<b>23,474</b>	<b>34,354</b>	<b>51,318</b>	<b>49,144</b>
Others	411	362	-985	-778	434	-543	0	0
<b>CF from Operating incl EO</b>	<b>13,075</b>	<b>10,120</b>	<b>12,314</b>	<b>17,900</b>	<b>23,908</b>	<b>33,811</b>	<b>51,318</b>	<b>49,144</b>
(Inc)/Dec in FA	-7,331	-4,282	-9,229	-17,499	-31,939	-37,404	-20,000	-9,000
<b>Free Cash Flow</b>	<b>5,744</b>	<b>5,838</b>	<b>3,085</b>	<b>401</b>	<b>-8,031</b>	<b>-3,593</b>	<b>31,318</b>	<b>40,144</b>
(Pur)/Sale of Investments	0	0	0	0	-216	-6,418	0	0
Others	-15,862	-429	-877	453	-743	654	2,395	2,780
<b>CF from Investments</b>	<b>-23,193</b>	<b>-4,711</b>	<b>-10,106</b>	<b>-17,046</b>	<b>-32,898</b>	<b>-43,168</b>	<b>-17,605</b>	<b>-6,220</b>
Issue of Shares	9,002	0	0	0	44	267	0	0
Inc/(Dec) in Debt	6,487	-2,130	1,286	3,396	15,064	-35,516	-23,000	0
Interest Paid	-3,011	-2,774	-1,791	-1,717	-2,694	-4,650	-911	-48
Dividend Paid	-690	-722	-1,083	-1,624	-2,273	-3,248	-8,454	-8,454
Others	-894	407	845	-1,423	596	72,405	0	0
<b>CF from Fin. Activity</b>	<b>10,893</b>	<b>-5,219</b>	<b>-743</b>	<b>-1,368</b>	<b>10,737</b>	<b>29,259</b>	<b>-32,364</b>	<b>-8,502</b>
<b>Inc/Dec of Cash</b>	<b>776</b>	<b>190</b>	<b>1,465</b>	<b>-513</b>	<b>1,747</b>	<b>19,902</b>	<b>1,348</b>	<b>34,422</b>
Opening Balance	935	1,711	1,901	3,366	2,852	4,599	24,501	25,849
<b>Closing Balance</b>	<b>1,711</b>	<b>1,901</b>	<b>3,366</b>	<b>2,852</b>	<b>4,599</b>	<b>24,501</b>	<b>25,849</b>	<b>60,271</b>

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani

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

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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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