

Issue Details

Listing	BSE & NSE
Open Date	1 st Sept 2021
Close Date	3 rd Sept 2021
Price Band	INR 603-610
Market Lot	24 shares
Minimum Lot	1 Lot

Ami Organics Ltd (AOL), established in 2004, is one of the leading pharmaceutical companies manufacturing different types of Advanced Pharmaceutical Intermediates, Active Pharmaceutical ingredients (API) for New Chemical Entities (NCE), KSM, agrochemicals and fine chemicals. As of 31st Mar 2021, the company has developed over 450 pharma intermediates across 17 key therapeutic areas i.e. anti-retroviral, anti-inflammatory, anti-psychotic, anti-cancer, anti-Parkinson, anti-depressant, and anti-coagulant. Pharma Intermediates accounted for 88% of the turnover as on March 2021.

Issue Structure

Offer for sale	35%
Fresh Issue	65%
Issue Size	INR 569.9 cr
Total no of shares	9,338,289
QIB share (%)	≥ 50%
Non Inst share (%)	≤ 15%
Retail share (%)	≤ 35%

The company also provides Specialty chemical (Preservatives / Agrochemicals/ Fine Chemicals) services to a range of multinational companies globally. Specialty chemicals contributes 5% to the overall revenue.

AOL has a global footprint spanning all the regulated markets (Europe, USA, China, Israel, Japan, Latin America) and rest of the world. AOL caters to ~150 customers across India and 25 countries. It generates 52% of its revenue from exports.

In 2015, AOL formed a 50-50 JV Ami Onco -Theranostics LLC (Delaware, USA) with Photolitec LLC. This entity currently holds the rights for 3 patents for new photosensitizing compounds used to identify and treat cancer. Ami Onco - Theranostics LLC has the rights for worldwide usage (except China) of some of these patents. Revenue flows are expected from FY25 onwards.

AOL has a dedicated in-house R&D laboratory at GIDC in Sachin, Gujarat. It has 66 research personnel at this facility working on new product development, cost efficiencies and process validation. AOL's R&D initiatives are to develop products which have a high chemical complexity and limited competition. It spends nearly 2.4% of its net sales on R&D, which is relatively high compared to its peers.

Shareholding Pattern

	Pre (%)	Post (%)
Promoters	47.2	41.0
Institutional	52.8	29.5
Public	0.0	29.5

Key Financials (in ₹ crores)

	Sales	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS ₹	BV ₹	RoE (%)	RoIC (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)
FY19	238.5	42.1	23.3	17.6	9.8	6.7	23.6	28.4	21.1	91.0	25.8	51.7
FY20	239.6	41.0	27.5	17.1	11.5	7.9	32.1	24.6	18.0	77.1	19.0	53.1
FY21	340.6	80.2	54.0	23.5	15.9	15.5	48.0	32.4	19.1	39.3	12.7	28.1
FY22E	492.9	86.5	58.6	17.6	11.9	16.8	123.3	13.7	17.4	36.2	4.9	23.7
FY23E	552.6	102.4	77.2	18.5	14.0	22.2	145.5	15.3	20.7	27.5	4.2	19.2

Details of Manufacturing Facilities

Facility	Installed Capacity	Products/ Processes
Sachin (USFDA approved)	2460 MTPA	Range of chemical reactions required for production of API
Ankleshwar	1200 MTPA	Equipped to provide custom synthesis and manufacturing services. Products include 5- Chloro Salicyclic acid, electron donors
Jhagadia	2400 MTPA	Multi - purpose facility for production of parabens, PHBA and other specialty chemicals

Source: Company Reports

In FY21 AOL acquired 2 manufacturing facilities located at Ankleshwar and Jhagadia with a total capacity of 3,600 MTPA for INR 93 Cr (INR 65 cr of debt) operated by Gujarat Organics Ltd (GOL) on a slump sale basis. With this acquisition AOL has enhanced its product offerings to include preservatives (paraben and paraben formulations) and other specialty chemicals.

Apart from enhancing its product portfolio AOL has also acquired a state-of-the-art ETP, equipped with zero liquid discharge, that too located in the industrial area of GIDC. This will significantly improve utilizations, lower cost due to economies of scale and provide the necessary infrastructure to scale up the specialty vertical. The Jhagadia facility (Installed Capacity of 2,400 MTPA) has a land area of 56,998.35 sq. mtrs of which 15,830 sq. mtrs of free land are available for future brownfield expansion.

The acquired manufacturing units located at Ankleshwar have boosted custom synthesis and manufacturing capabilities. The acquired facility has a land area of 10,644 sq. mtrs and Installed Capacity of 1,200 MTPA.

In addition, AOL recently completed the acquisition of two additional manufacturing facilities operated by GOL which has added preservatives (parabens and parabens formulations which have end usage in cosmetics, animal food and personal care industries) and other specialty chemicals that find end use in cosmetics, dyes, polymers and agro-chemical industries and it commands a significant market share globally. The acquisition is in line with the inorganic growth strategy of foraying further into the specialty chemicals sector and will enable AOL to significantly diversify its existing

product portfolio, with the objective of attaining inorganic expansion of the business.

During FY19-21, the company's revenue grew at a CAGR of 19.5% to INR 340 cr, driven by its mature portfolio and increasing contribution from its Pharmaceutical Intermediates. The API business grew at a CAGR of 21.7% to INR 301 cr, while the fledgling Specialty chemical business grew at a CAGR of 174.7% to INR 16 cr.

Over the same period, EBITDA and PAT grew at a CAGR of 38.0% (to INR 80 cr) and 52.3% (to INR 54 cr), respectively. EBITDA margins improved by 642bps to 23.5% due to a better product mix and higher capacity utilizations. AOL has entered into an arrangement with Gujarat Gas Company Limited for the supply of natural gas and also has an in-house captive power generation plant. We believe that these initiatives should fortify its product portfolio, sustain the current growth rate and be margin accretive.

PAT margins surged by 439bps to 15.9% on account of stagnant interest cost. The net debt to equity increased from 0.6X in FY19 to 0.8X in FY21, and the gross debt grew to INR 136 cr in FY21 from INR 53 cr in FY19 due to the acquisition of 2 manufacturing facilities from GOL.

Higher margins and superior asset turns (despite the stretched working capital cycle of 104 days) helped improve return ratios RoCE and RoIC to 18.9% (+128bps) and 19.1% (+104bps), respectively, in FY21.

The management is looking to raise INR 569 cr through a maiden public offering (INR 200 cr through a fresh issue and INR 369 cr through OFS). Of the issue proceeds

- INR 140 cr will go towards repayment of the outstanding debt,
- INR 90 cr to fund its working capital requirements, and
- the balance towards other corporate expenses.

We expect AOL to grow its revenue at a CAGR of 20.0% to INR 588 cr over the period of FY21-24E driven by:

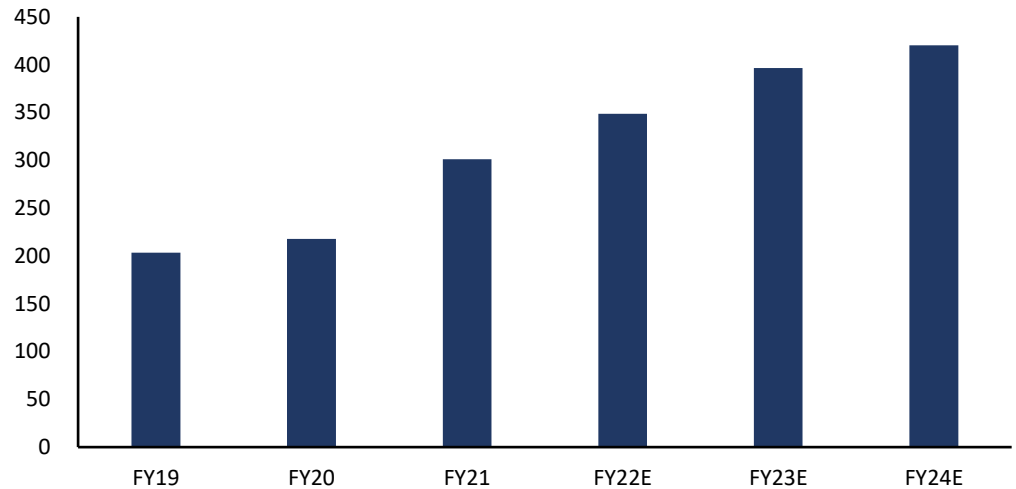
- 11.8% CAGR growth in Active Pharmaceutical Intermediaries and API's to INR 420 cr
- 102.5% CAGR growth in Specialty chemicals to INR 137 cr

Strong and Diversified product portfolio

API	Therapy/ Disease Targeted	Key Pharma Intermediate(s) supplied by Ami Organics	Global Market Share	Category CAGR (%) 2020 – 25F
Trazodone	Antidepressant	<ul style="list-style-type: none"> 1-(3-Chloro Phenyl)4-(3-Chloro Propyl) Piperazine H 2H-[1,2,4] Triazolo [4,3-A] Pyridin-3-One 1-(3-Chloro Phenyl) Piperazine 	<ul style="list-style-type: none"> Key supplier of these intermediates with 80-90% share 	6.30%
Dolutegravir	Antiretroviral	<ul style="list-style-type: none"> Amino Acetaldehyde Dimethyl Acetal N-N Dimethyl Formamide Dimethyl Acetal Methyl-4-Methoxy Acetoacetate 	<ul style="list-style-type: none"> Leader for Amino Acetaldehyde Dimethyl Acetal intermediate with 70-75% global market share in FY21 	31.50%
Mirtazapine / Vortioxetine / Vilazodone	Antidepressant	<ul style="list-style-type: none"> 1-Boc Piperazine Other Intermediates 	<ul style="list-style-type: none"> Major manufacturer of the key intermediates for the APIs belonging to atypical antidepressants drug class 	25.00%
Nintedanib	Pulmonary Fibrosis (Anti Cancer)	<ul style="list-style-type: none"> Triethyl Ortho Benzoate Trimethyl Ortho Benzoate Other Intermediates 	<ul style="list-style-type: none"> Supplier to the originator for key intermediates 	23.70%
Entacapone	Parkinson's disease	<ul style="list-style-type: none"> 3,4-Di Hydroxy 5-Nitro Benzyl Dehyde 	<ul style="list-style-type: none"> ~80% market share for the key Intermediate in FY21 	11.20%
Darulutamide	Antiandrogen	<ul style="list-style-type: none"> Methyl-5-Acetal-1H-Pyrazole-3-Carboxylate 	<ul style="list-style-type: none"> Major manufacturer of the key intermediates 	36.00%
Quetiapine	Antipsychotic	<ul style="list-style-type: none"> 1-(2-(2-Hydroxy Ethoxy)Ethyl Piperazine Dibenzo-(1,4)-Thazepine-11-(10h)-One 	<ul style="list-style-type: none"> Major manufacturer of the key intermediates for this API 	10.00%
Rivaroxaban	Anticoagulant	<ul style="list-style-type: none"> (S)-(+)-Glycidyl Phthalimide 4-(4-Aminophenyl) Morpholin-3-One 	<ul style="list-style-type: none"> 50-60% share globally for Glycidyl Phthalimide in FY20 35-45% of market share for 4-(4-Aminophenyl) Morpholin-3-One in FY21 	23.50%
Pazopanib	Anticancer	<ul style="list-style-type: none"> 2,4-Dichloropyrimidine 5-Amino-2-Methyl Benzene Sulphonamide 	<ul style="list-style-type: none"> 86–88% global market share for intermediate 2,4- Dichloropyrimidine in FY21 	11.80%
Apixaban	Anticoagulant	<ul style="list-style-type: none"> 1-(4-Amino Phenyl)-5,6-Dihydro-3-(4-Monopholinyl)-2 Ethyl Chloro [(4-Methoxy Phenyl) Hydrazono] Acetate Other Intermediates 	<ul style="list-style-type: none"> ~50% and ~40% total market share in FY21 for the 2 key intermediates respectively 	44.70%
Aripiprazole	Antipsychotic	<ul style="list-style-type: none"> 1-(2,3-Dichloro Phenyl) Piperzine 	<ul style="list-style-type: none"> Major manufacturer of the key intermediates for this API with customers across the world 	10.00%
Ziprasidone/ Lurasidone	Antipsychotic	<ul style="list-style-type: none"> 3-(1-Piperazinyl)1,2-Benzisothiazole Hcl 	<ul style="list-style-type: none"> Major manufacturer of the key intermediates for this API 	10.00%

Source: Company Reports

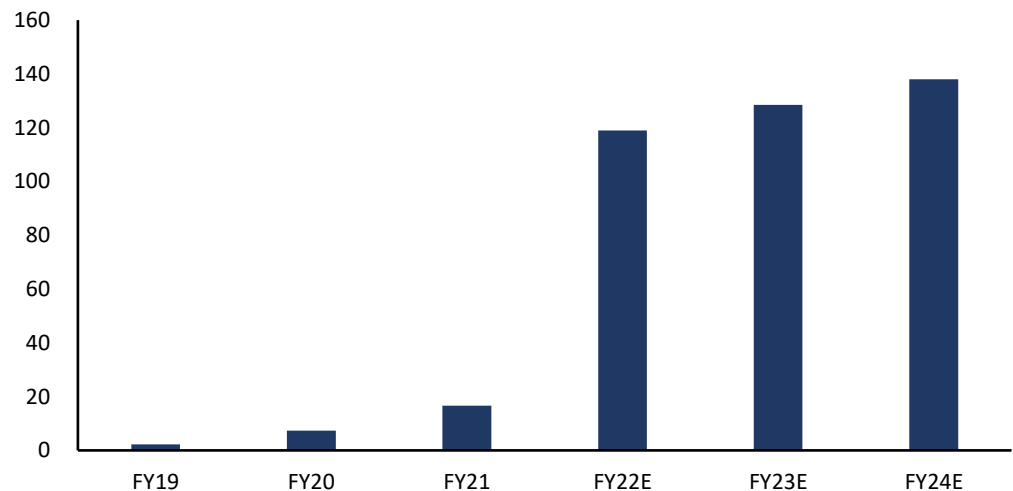
Revenue from Pharma Intermediaries (INR cr)



Source: Company Reports

The revenue from APIs is expected to grow due to higher capacity utilization at 80-85% by FY 24 and further there is an expansion planned. The capex for the expansion is ~100 cr.

Revenue from Specialty Chemicals (INR cr)



Source: Company Reports

The surge in revenue in FY 21-22 was due to the acquisition of two facilities. The revenue from Specialty chemicals is expected to grow due to higher capacity utilization at 80-85% by FY 24 and further there is a brownfield expansion planned since AOL already has spare land available for specialty chemicals. The capex for expansion is ~INR 100 cr.

EBITDA and net profit over the same period are set to grow at a CAGR of 12.2% to INR 113 cr and 17% to INR 86 cr, respectively. EBITDA margins are expected to shave off by 430bps to 19.2% on account of increased overheads due to the new facilities and enhanced contribution from the (lower margin) specialty and fine chemicals segment. However, the management is undertaking a number of initiatives including

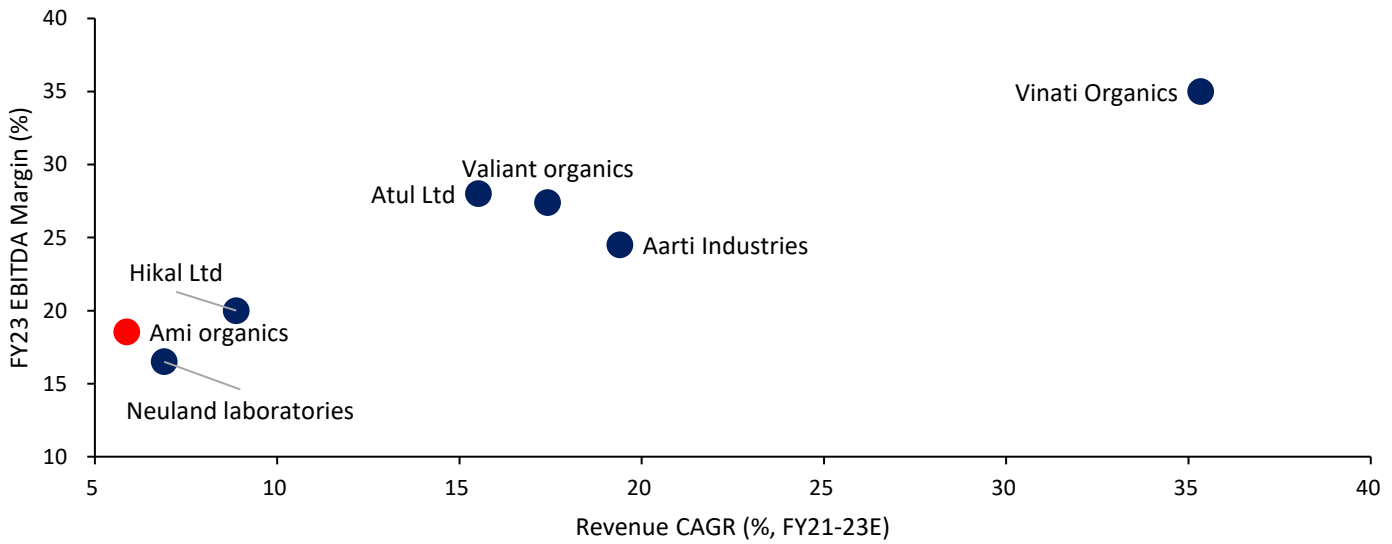
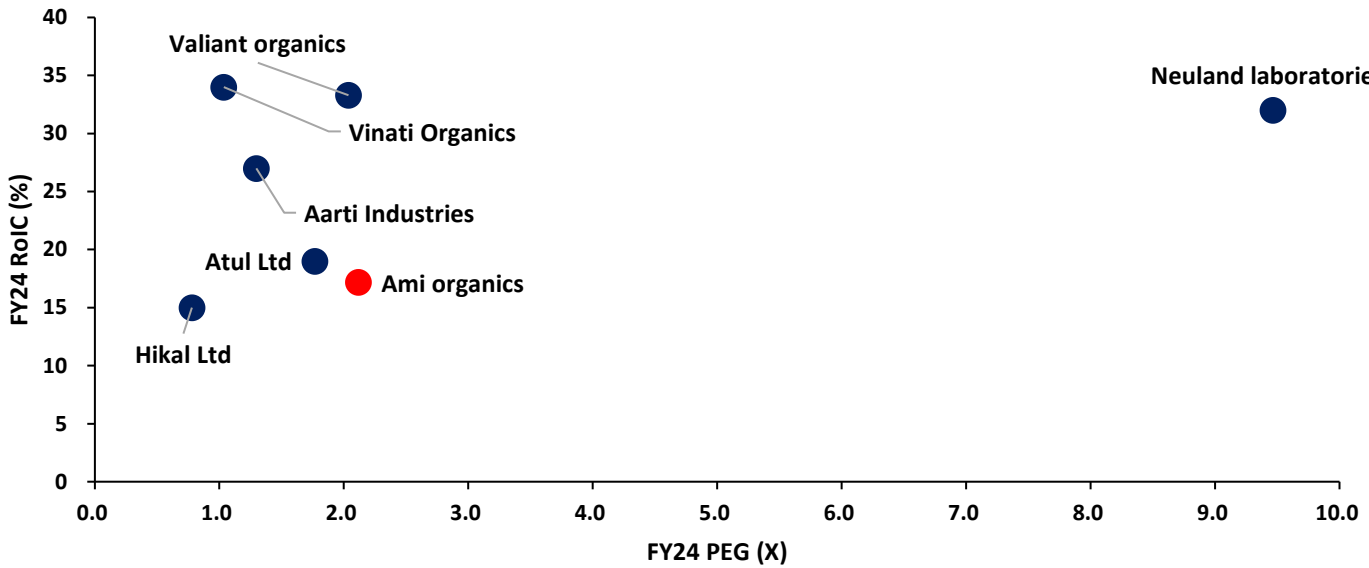
- backward integration into KSM (Key Starter Material) manufacture which will help lower cost of production
- optimizing sourcing mix
- focusing on high margin product categories (specialty chemicals)
- localized sourcing in place of imports

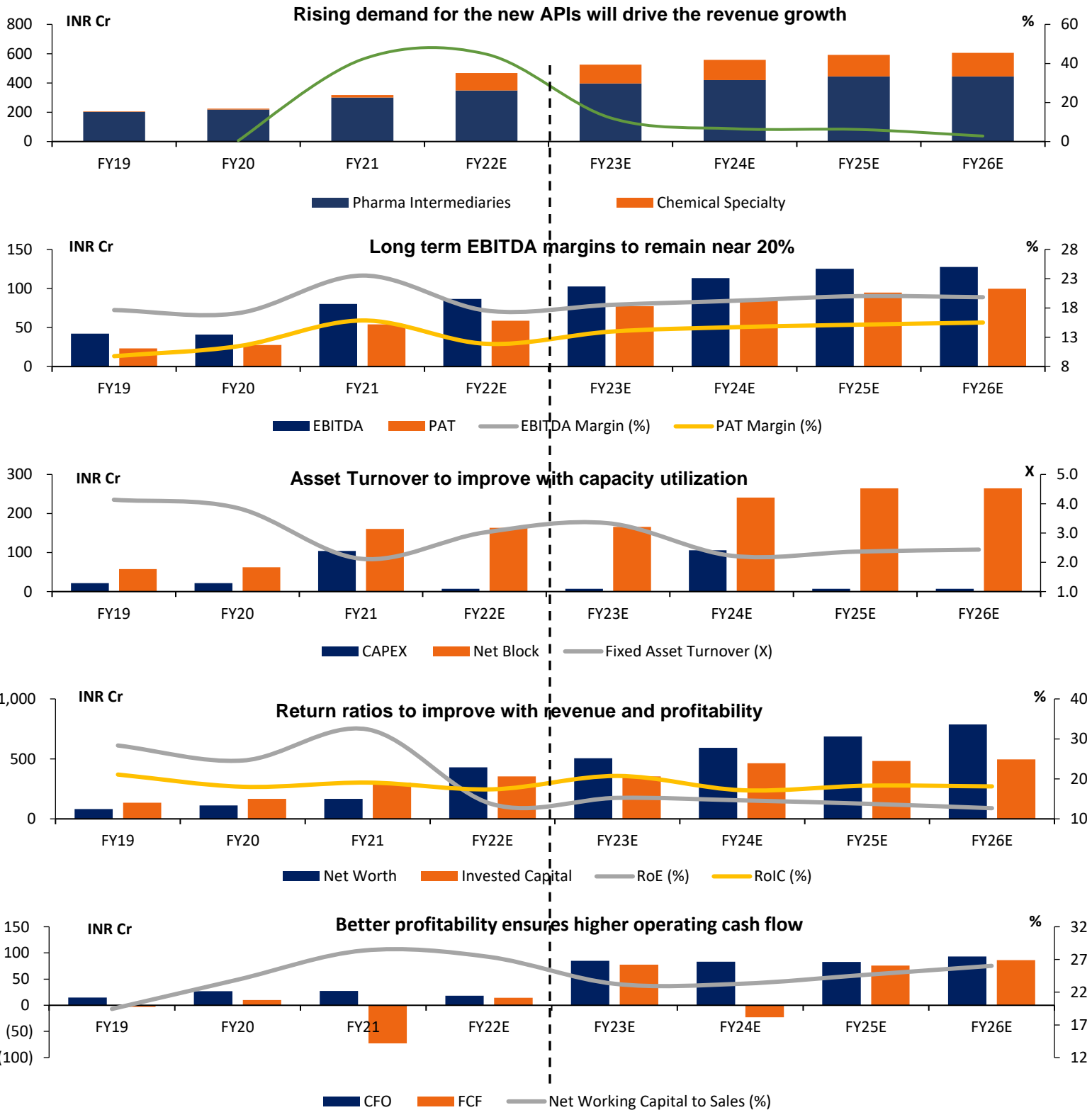
These will help sustain margins at around 19-20%.

Net margins are expected to decline by 115bps to 14.7% due to a higher tax rate and enhanced depreciation of the planned brownfield expansion (capex of INR 120 cr over three years). RoIC is expected to de-grow marginally to 17.2% (191bps), while RoE is expected to deteriorate to 14.6% (1775bps).

Valuation

At the IPO price of INR 610 the stock is valued at 24.5x FY24 earnings on the post issue equity.

Class margins and return ratios justifies the valuation




Source: Company Reports and Ventura Research

Management Team

Key Person	Designation	Details
Nareshkumar Ramjibhai Patel	Executive chairman and Managing director	The executive Chairman & managing director of Ami Organics Ltd, founded the company in 2004. Over the past 17 years, he has nurtured Ami Organics to emerge as the largest advanced intermediate manufacturing company in India, having applications, in pharmaceutical & speciality chemicals. Naresh Patel holds a Bachelor of engineering from the Gujarat University.
Chetankumar Chhaganlal Vaghasia	Whole-Time Director	Whole-time Director of the Company and has been associated with the Company since its incorporation. He has completed his diploma in textile processing from Surat.
Virendra Nath Mishra	Whole-Time Director	He holds a Bachelor of Science degree from the Veer Bahadur Singh Purvanchal University, Jaunpur and holds a Master of Science (Chemistry) degree from the Poorvanchal University, Jaunpur. He was initially appointed as production manager in the Company and has been associated with the Company since 2005. He served as an executive Director on the Board of the Company from May 9, 2017 to March 1, 2018 and was subsequently appointed as the Director - Operation in the Company from April 2018.
Ajit Kumar Choubey	Head of Research & Development	Dr. Ajit Choubey is the president Technical in the company. He has been associated with the company since 2009. He holds a Ph.D. in Chemistry and was previously working with IPCA Laboratories Limited.
Abhishek Haribhai Patel	Chief Financial Officer	Abhishek Haribhai Patel is the Chief Financial Officer of the Company and has been associated with the Company since June 2018. He holds a Bachelor of Engineering degree from the Sardar Patel University and a Master of Business Administration degree from the ICFAI University. He was previously associated with Abhiket Financial Services Private Limited as the Managing Director, Adventity Global Services Private Limited as an Analyst, Business Research, with Kemrock Industries and Exports Limited as Assistant Manager – Finance and with Anil Limited as Manager – Finance.

Source: Company Reports

Issue Structure and Offer Details

The proposed issue size of AOL's IPO is INR 569 cr, out of which INR 200 cr is through a fresh issue, while INR 369 cr is an offer for sale. The price band for the issue is in the range of INR 603-610 and the bid lot is 24 shares and multiples thereof.

Issue Structure

Category	No. of shares offered	No of shares Offered
QIB	At least 46,69,144	At least 50% of public issue
Non-Institutional Bidders	Not more than 14,00,743	Not more than 15% of public issue
Retail	Not more than 32,68,401	Not more than 35% of public issue

* No of shares based on higher price band of INR 610

Source: Company Reports & SEBI

Shareholding Pattern

Category	Pre-issue	Post-issue
Promoters	47.2%	41.0%
Institutions	52.8%	29.5%
Public	0.0%	29.5%

Source: Company Reports and SEBI

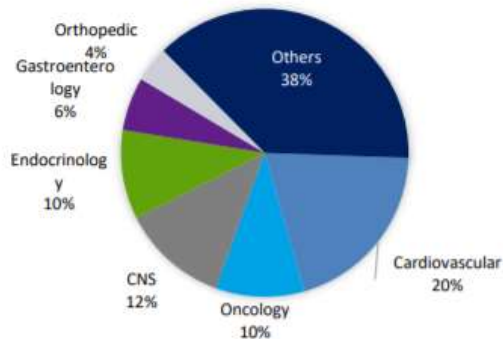
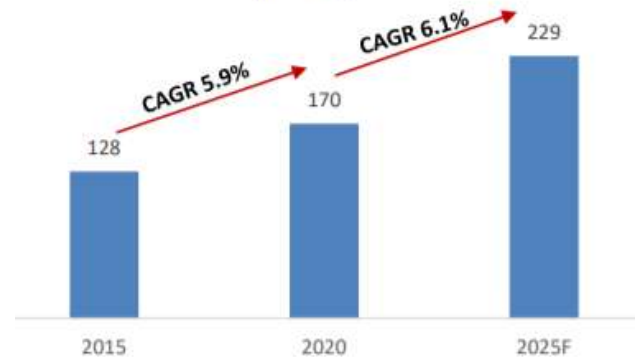
Key Risks and Concerns

Cancellation of orders remains a key risk to financial performance - Although there is a low probability of cancellation of speciality contracts, any such development can impact the future performance of the company. However, we expect the terms of the contract to be largely in favour of suppliers as seen in the aforementioned cancellation. Thus, future cash flows are largely protected.

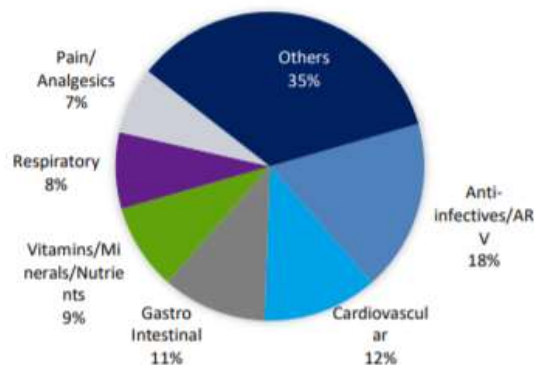
Adverse weather situation in the domestic market could impact the topline - The domestic market revenue has increased at a mere 2% CAGR in FY15-20, impacted by poor agri season in FY17, FY18. Thus, any such adverse scenario can impact the domestic formulation market revenue and thereby the group performance.

Dependency on China for raw material sourcing - Due to volatility in raw material availability from China, for multiple reasons including Covid, any increases in the prices of such materials would have an impact on the cost of production. The company generally has been able to pass on the increase in prices of such raw materials to customers albeit with a lag. It is looking for alternative sources and backward integration.

Growth reliance on R&D - AOL's ongoing investments in new products launches and R&D for future products could result in higher costs without any proportionate increase in revenues.

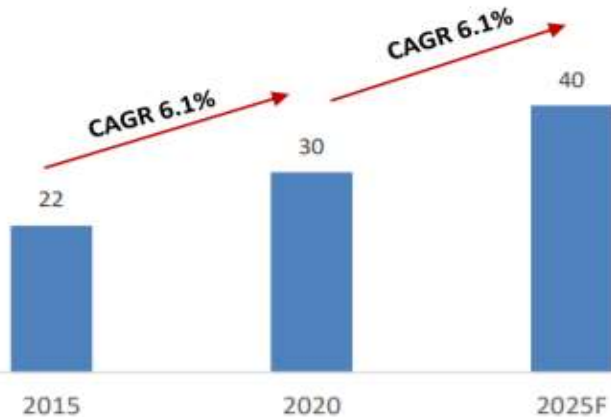
Global API Industry (USD bn)
Global API Market – By Therapy Segment 2020

Global API Market – Size and Growth (USD Bn)


- The global API industry estimated to grow from USD 170 bn (FY20) to USD 229 bn (FY25), with a shift in production activity from developed markets to Asia
- Industry growth is increasingly driven by government initiatives, regional penetration, ageing population and patent expiration of prominent drugs
- Investments in R&D coupled with patent expirations of drugs will make Asia Pacific the fastest growing market for Oncology, HIC, CNS and Cardiovascular therapies by 2025.

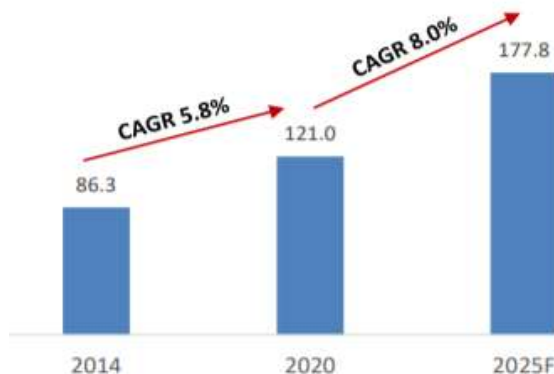
India API Industry (USD bn)
Indian API Market – By Therapy Segment 2020

Indian API Market – Size and Growth (USD Bn)


- The Indian API industry is estimated to grow at a CAGR of 10.2% from USD 8.6 bn (FY19) to USD 15.1 bn (FY25)
- APIs classes Antipsychotic, Parkinson's Antidepressants, Anticoagulants, ARVs among others to experience good market growth.
- GOI planning to escalate domestic production of pharmaceutical ingredients to counteract perceived over-reliance on Chinese imports
- India has identified and prioritized production of 53 RMs and APIs as part of China-plus-one policy to fill supply gaps in affordable medicines.

Source: Company Reports

KSMs Industry (USD bn)
Global KSM Market – Size and Growth (USD Bn)

India KSM Market – Size and Growth (USD Bn)


- Gol's proposition to support local manufacturing
- Shift in investments from regulated markets to developing countries
- Global users attempting to shift from China rapidly for KSM sources
- India at a significant advantage to become a sourcing base given its experience in handling regulatory requirements, strong process know how, superior R&D and low costs

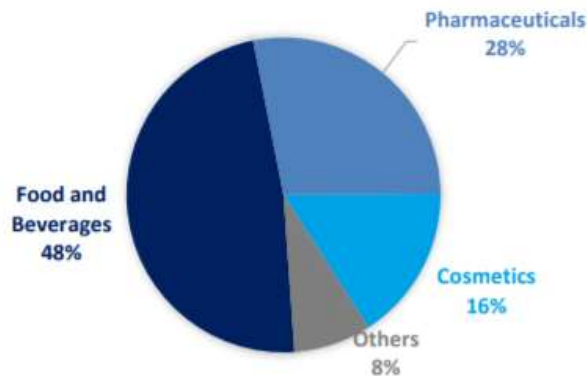
CRAMS Industry
Global CRAMS Market – Size and Growth (USD Bn)

Indian CRAMS Market – Size and Growth (USD Bn)


- The global custom synthesis & manufacturing market valued at USD 121 bn in 2020 is expected to grow at a CAGR of 8.0% to USD 178 bn by 2025.
- Custom synthesis & manufacturing finds applications in agrochemical technical grades or active ingredients, intermediates and niche products. This market is expected to grow at 8% CAGR by 2025
- The Indian market constitutes ~8% of the USD 10 bn global CRAMS industry for fine chemicals contract manufacturing. This market is anticipated to grow at 10% by 2025 driven by increased **outsourcing from India.**

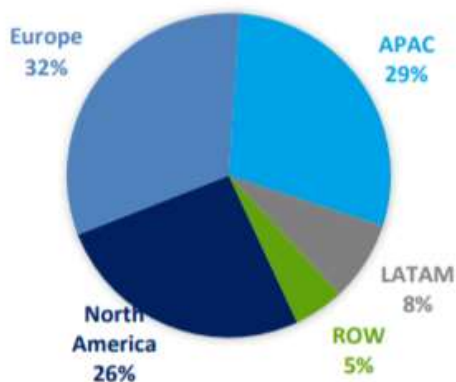
Source: Company Reports

Key Pharma Intermediates – Size and Growth Outlook


Source: Company Reports

Global Parabens Industry – Overview (USD mn)
Global Paraben Market – Split by Applications (2020)

Global Paraben Market – Size and Growth (USD Mn)


- Parabens are esters of p-hydroxybenzoic acid. Parabens refer to a group of preservative ingredients that are utilized for various purposes, such as pharmaceuticals, food products, personal hygiene products, and cosmetics.
- These products are extremely efficacious in the prevention of growth of yeast, bacteria, and fungi, which result in the wastage of products. As such, they directly enhance the quality of products through extension of shelf life making them hygienic and keeping them safe for consumption.
- The future of the paraben market looks promising with opportunities in the personal care products, cosmetics, healthcare, and others

Global Salicylic Acid Industry – Overview (USD mn)
Global Salicylic Acid Market – Geographic Split (2020)

Global Salicylic Acid Market – Size and Growth (USD Mn)


- Increasing use of salicylic acid-based drugs for treatment of skin disorders, cardiovascular diseases and Hughes syndrome
- Increased consumption of Aspirin owing to superior pain-relieving action and easy availability to bolster demand
- Growing use as preservatives to prolong shelf life of F&B products; derivatives used to prevent spoilage and in fermentation
- High demand for facial creams, acne reduction preparations and hair treatment products.

Financial & Projections

Figures in INR Crores	FY20	FY21	FY22E	FY23E	FY24E	Figures in INR Crores	FY20	FY21	FY22E	FY23E	FY24E
Income Statement						Per Share Data (Rs) & Yield (%)					
Revenue	239.6	340.6	492.9	552.6	588.6	Adjusted EPS	7.9	15.5	16.8	22.2	24.9
YoY Growth (%)	0.5	42.1	44.7	12.1	6.5	Adjusted Cash EPS	8.9	16.7	18.1	23.5	26.9
Raw Material Cost	128.9	179.5	254.8	282.9	298.4	Adjusted BVPS	32.1	48.0	123.3	145.5	170.4
YoY Growth (%)	(13.2)	39.2	42.0	11.0	5.5	CFO per share	7.8	7.8	5.3	24.4	23.9
Employee Cost	17.8	21.0	28.7	33.3	35.3	CFO Yield	1.3	1.3	0.9	4.0	3.9
YoY Growth (%)	51.7	17.9	36.9	15.7	6.0	FCF per share	2.9	(20.9)	4.2	22.4	(6.6)
Power & Fuel Cost	4.5	5.2	7.5	8.4	9.0	FCF Yield	0.5	(3.4)	0.7	3.7	(1.1)
YoY Growth (%)		15.6	44.7	12.1	6.5	Solvency Ratio (X)					
Other Expenses	47.4	54.7	115.3	125.5	132.7	Total Debt to Equity	0.5	0.8	0.0	0.0	0.0
YoY Growth (%)		15.5	110.6	8.9	5.7	Net Debt to Equity	0.5	0.8	(0.2)	(0.3)	(0.2)
EBITDA	41.0	80.2	86.5	102.4	113.2	Net Debt to EBITDA	1.4	1.7	(0.9)	(1.5)	(1.1)
YoY Growth (%)		95.4	7.9	18.4	10.5	Return Ratios (%)					
Margin (%)	17.1	23.5	17.6	18.5	19.2	Return on Equity	24.6	32.4	13.7	15.3	14.6
Depreciation	3.5	4.2	4.3	4.5	7.0	Return on Capital Employed	17.6	18.9	14.0	14.5	13.4
Depreciation to Gross Block (%)	4.7	2.4	2.4	2.4	2.4	Return on Invested Capital	18.0	19.1	17.4	20.7	17.2
EBIT	37.5	76.0	82.2	97.9	106.2	Working Capital Ratios					
YoY Growth (%)		102.6	8.1	19.2	8.5	Inventory Days	79.7	64.7	95.0	85.0	80.0
Margin (%)	15.7	22.3	16.7	17.7	18.0	Receivable Days	85.9	129.3	100.0	90.0	90.0
Other Income	2.8	1.4	0.4	5.2	9.6	Payable Days	78.3	90.5	95.0	90.0	85.0
Finance Cost	5.6	5.6	4.3	0.0	0.0	Net Working Capital Days	87.3	103.5	100.0	85.0	85.0
PBT	34.8	71.8	78.3	103.1	115.8	Net Working Capital to Sales (%)	23.9	28.4	27.4	23.3	23.3
YoY Growth (%)		106.4	9.1	31.7	12.3	Valuation (X)					
Margin (%)	14.5	21.1	15.9	18.7	19.7	P/E Ratio	77.1	39.3	36.2	27.5	24.5
Reported Tax	7.3	17.7	19.7	26.0	29.1	P/BV Ratio	19.0	12.7	4.9	4.2	3.6
Tax Rate	20.9	24.7	25.2	25.2	25.2	EV/EBITDA	53.1	28.1	23.7	19.2	17.6
PAT	27.5	54.0	58.6	77.2	86.6	EV/Sales	9.1	6.6	4.2	3.6	3.4
YoY Growth (%)		96.5	8.4	31.7	12.3	Cash Flow Statement					
Margin (%)	11.5	15.9	11.9	14.0	14.7	Profit Before Tax	34.8	71.8	78.3	103.1	115.8
Balance Sheet						Adjustments	10.5	12.4	(1.8)	1.3	4.9
Share Capital	10.5	31.5	34.8	34.8	34.8	Change in Working Capital	(10.9)	(39.3)	(38.4)	6.4	(8.4)
Total Reserves	101.3	135.4	394.0	471.2	557.8	Less: Tax Paid	(7.3)	(17.7)	(19.7)	(26.0)	(29.1)
Shareholders' Fund	111.8	166.9	428.8	505.9	592.6	Cash Flow from Operations	27.1	27.1	18.3	84.8	83.1
LT Borrowings	19.9	72.6	0.0	0.0	0.0	Net Capital Expenditure	(21.4)	(104.0)	(7.0)	(7.0)	(106.0)
LT Provisions	2.4	4.4	6.0	6.9	7.3	Change in Investments	(2.5)	3.6	(1.1)	(0.4)	(0.3)
Deferred Tax Liabilities	3.1	3.3	3.3	3.3	3.3	Cash Flow from Investing	(23.9)	(100.4)	(8.1)	(7.4)	(106.3)
Total Liabilities	137.3	247.2	438.0	516.1	603.2	Change in Borrowings	5.5	77.2	(127.6)	(9.0)	0.0
Gross Block	74.8	176.6	183.6	190.6	296.6	Less: Finance Cost	(5.6)	(5.6)	(4.3)	0.0	0.0
Less: Accumulated Depreciation	12.6	16.0	20.3	24.8	31.9	Buyback of Eq Shares (incl Tax)	0.0	0.0	203.3	0.0	0.0
Net Block	62.2	160.6	163.3	165.7	264.7	Divided Paid (incl Tax)	0.0	0.0	0.0	0.0	0.0
Fixed Asset Turnover Ratio	3.9	2.1	3.0	3.3	2.2	Cash Flow from Financing	(0.1)	71.6	71.4	(9.0)	0.0
Capital WIP	11.7	0.2	0.2	0.2	0.2	Net Cash Flow	3.1	(1.7)	81.6	68.4	(23.1)
Other Intangible Assets	23.0	25.7	25.7	25.7	25.7	FOREX Effect	0.0	0.0	0.0	0.0	0.0
LT Loans & Advances	1.7	1.4	2.1	2.3	2.5	Opening Balance of Cash	0.5	3.8	2.7	84.3	152.7
Other LT Financial Assets	3.0	2.7	3.9	4.4	4.7	Closing Balance of Cash	3.9	2.7	84.3	152.7	129.5
Income Tax Assets	0.0	0.0	0.0	0.0	0.0						
Other Non Current Assets	9.3	6.4	9.2	10.4	11.0						
Net Current Assets	22.6	48.1	230.6	304.1	292.2						
Total Assets	137.3	247.2	438.0	516.1	603.2						

Source: Company Reports & Ventura Research

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Corporate Office: I-Think Techno Campus, 8th Floor, 'B' Wing, Off Pokhran Road No 2, Eastern Express Highway, Thane (W) – 400608