

Target: Rs.638
CMP Rs.312 (8.8x FY24 P/E)
BUY
Index Details

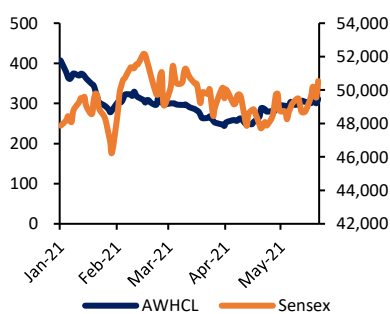
Sensex	50,652
Nifty	15,198
Industry	Waste Handling

Scrip Details

Mkt Cap (Rs Cr)	883
O/S Share (Cr)	2.83
3 M Avg Vol (000)	54.7
52 Wk H/L (Rs)	493/241
Div Yield (%)	0.0
FVPS (Rs)	5.0

Shareholding Pattern

Shareholder	%
Promoters	46.23
Institutional	34.62
Public	19.15
Total	100.00

AWHCL vs. Sensex

Key Financials (in ₹ crores)

	Sales	EBITDA	Net Profit	EBITDA (%)	Net Profit (%)	EPS ₹	BV ₹	RoE (%)	RoIC (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)
FY20	450.5	125.6	62.1	27.9	13.8	21.9	74.4	29.5	26.4	14.2	4.2	8.4
FY21E	455.9	123.6	66.1	27.1	14.5	23.4	127.8	18.3	25.4	13.4	2.4	7.2
FY22E	523.3	142.7	81.0	27.3	15.5	28.6	156.4	18.3	22.0	10.9	2.0	6.3
FY23E	570.4	158.8	82.1	27.8	14.4	29.0	185.4	15.6	17.3	10.8	1.7	6.0
FY24E	658.2	190.3	100.2	28.9	15.2	35.4	220.9	16.0	19.1	8.8	1.4	4.9

Antony Waste Handling Cell Ltd (ANTONY), incorporated in 2001, presents a unique opportunity to participate in the fledgeling waste management market. The Indian municipal waste management market is worth INR 50,000 cr and is expected to grow at a CAGR of 13-14% over the period FY21-25 driven by:

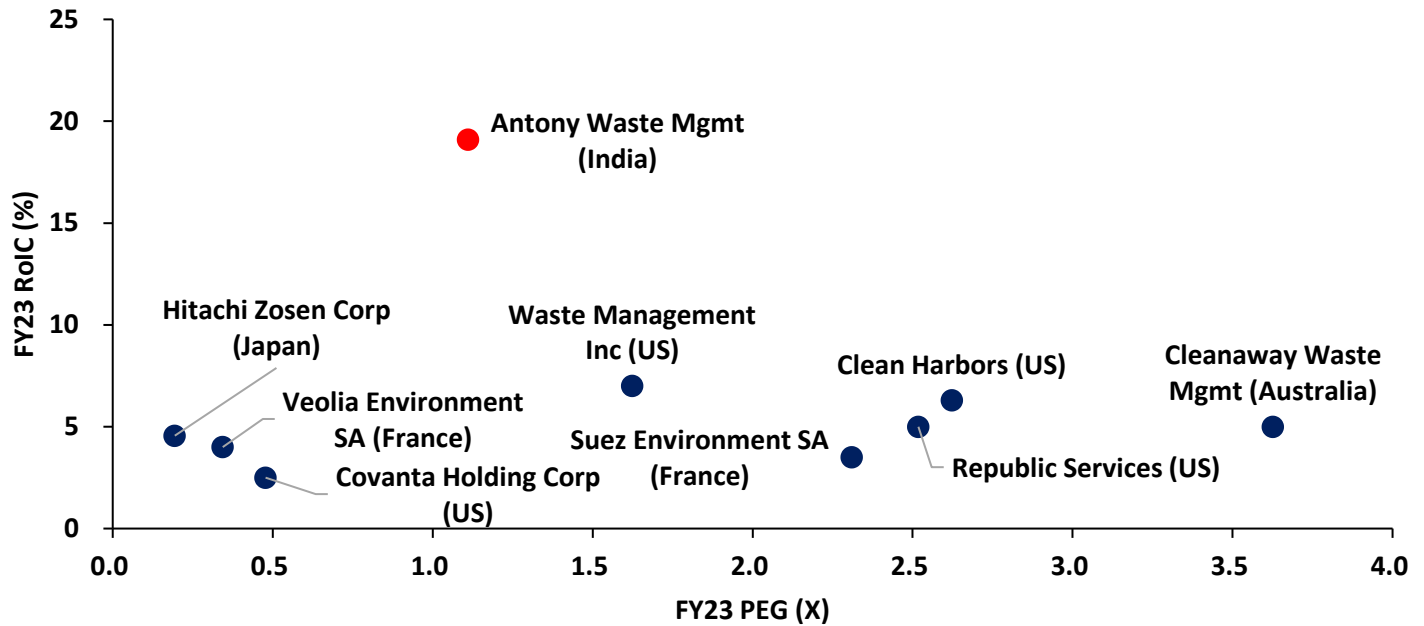
- Increasing urbanization on account of the Smart City Mission and AMRUT, which are aiming to develop city infrastructure to improve quality of life,
- Improved awareness of modern methods of waste collection and processing,
- Government's thrust on hygiene and sanitation as part of the Swachh Bharat Mission,
- Favourable policies leading to increased participation from the private sector.

Given the increasing ESG compliance, we believe that ANTONY, which is a pure play on the environmental aspect, is well positioned to benefit from increasing fund allocations. We initiate coverage on ANTONY with a BUY for a target price of INR 638 (18X FY24 P/E), representing a potential upside of 104% over the next 24 months. We believe that there exists a strong upside risk to our estimates from a re-rating of the valuations given that:

- Unlike other B2G (business to government) contracts, waste management is part of the essential services of any municipal organization and hence gets priority in disbursements leading to lower receivables days.
- Contracts are of a long-term tenure (2-10 years) and hence, provide for strong revenue visibility besides ensuring high return on capital over a sustained period of time.
- Mumbai turnkey municipal solid waste (MSW) processing projects is for the period of 26 years.
- Lack of adequate ESG opportunities will lead to a scarcity premium in the medium term.

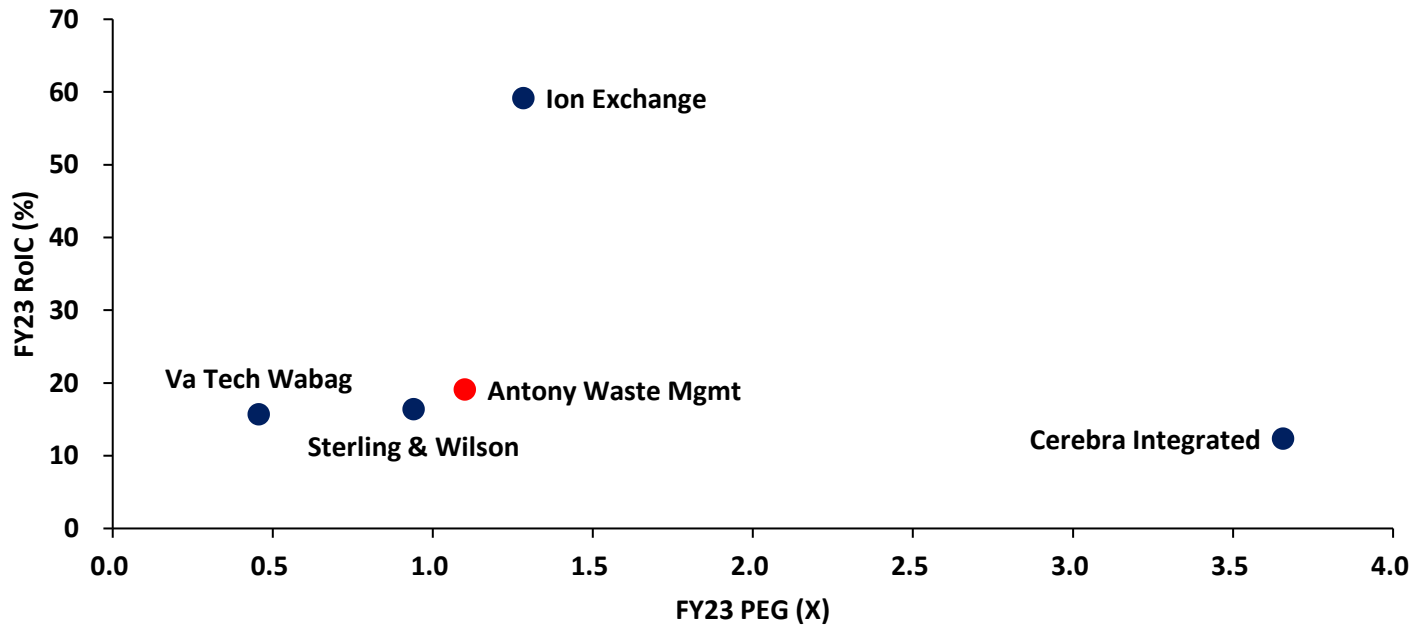


Best in class return ratios deserves re-rating



Source: Bloomberg & Ventura Research

Among domestic ESG peers ANTONY is our preferred play



Source: Bloomberg & Ventura Research

Domestic ESG players peer comparison

Particulars	Revenue	EBITDA	PAT	EBITDA (%)	PAT (%)	EPS ₹	BVPS ₹	RoE (%)	RoIC (%)	P/E	P/B	EV/EBITDA
Antony Waste Handling Cells Ltd (CMP: Rs.312 Mkt Cap: Rs.883 cr)												
FY19	284	76	35	26.9	12.2	12.3	53.1	23.1	18.5	25.4	5.9	13.7
FY20	451	126	62	27.9	13.8	21.9	74.4	29.5	26.4	14.2	4.2	8.4
FY21	456	124	66	27.1	14.5	23.4	127.8	18.3	25.4	13.4	2.4	7.2
FY22	523	143	81	27.3	15.5	28.6	156.4	18.3	22.0	10.9	2.0	6.3
FY23	570	159	82	27.8	14.4	29.0	185.4	15.6	17.3	10.8	1.7	6.0
VA Tech Wabag Ltd. (CMP: Rs.276.2 Mkt Cap: Rs.1717 cr)												
FY19	2,781	194	119	7.0	4.3	19.2	195.4	9.8	10.7	14.4	1.4	11.1
FY20	2,557	217	103	8.5	4.0	16.6	195.4	8.5	12.8	16.6	1.4	9.0
FY21	2,696	215	98	8.0	3.6	15.8	221.0	7.1	11.6	17.5	1.2	9.1
FY22	2,971	281	144	9.5	4.8	23.1	241.0	9.6	14.1	11.9	1.1	7.0
FY23	3,545	343	182	9.7	5.1	29.2	261.5	11.2	15.7	9.4	1.1	5.7
Ion Exchange (India) Ltd. (CMP: Rs.1367.5 Mkt Cap: Rs.2006 cr)												
FY19	1,158	107	83	9.2	7.1	56.4	182.7	30.9	100.1	24.2	7.5	17.1
FY20	1,462	135	117	9.2	8.0	80.1	182.7	43.8	81.1	17.1	7.5	13.1
FY21	1,608	148	129	9.2	8.0	88.1	262.0	33.6	68.8	15.5	5.2	11.9
FY22	1,769	163	142	9.2	8.0	96.9	349.3	27.7	62.9	14.1	3.9	10.9
FY23	1,946	179	156	9.2	8.0	106.6	445.2	23.9	59.1	12.8	3.1	9.9
Cerebra Integrated Technologies Ltd. (CMP: Rs.49 Mkt Cap: Rs.593 cr)												
FY19	385	42	4	10.9	1.0	0.3	22.2	1.4	21.2	153.0	2.2	12.4
FY20	182	33	12	18.1	6.7	1.0	22.2	4.5	11.0	48.6	2.2	18.1
FY21	200	36	13	18.1	6.7	1.1	23.2	4.8	11.9	44.2	2.1	16.5
FY22	220	40	15	18.1	6.7	1.2	24.3	5.0	12.1	40.2	2.0	15.0
FY23	242	44	16	18.1	6.7	1.3	25.5	5.3	12.4	36.5	1.9	13.6
Sterling and Wilson Solar Ltd. (CMP: Rs.242.2 Mkt Cap: Rs.3883 cr)												
FY19	8,239	642	639	7.8	7.8	39.9	52.4	76.0	54.1	6.1	4.6	8.8
FY20	5,575	304	310	5.5	5.6	19.3	67.4	28.7	16.0	12.5	3.6	15.2
FY21	6,132	335	341	5.5	5.6	21.3	86.6	24.6	21.3	11.4	2.8	13.8
FY22	6,746	368	375	5.5	5.6	23.4	107.6	21.7	18.4	10.4	2.3	12.5
FY23	7,420	405	413	5.5	5.6	25.7	130.8	19.7	16.4	9.4	1.9	11.4

Source: Bloomberg & Ventura Research

Our optimism stems from the following:

Pan-India presence with cluster-based group strategy

Footprints across India



Source: Company Reports

ANTONY is a leading player in MSW industry with the pan India presence, having 25+ projects (completed and ongoing). Today they operate Asia’s largest single location waste processing plant and it processes ~60% of the waste generated in Mumbai.

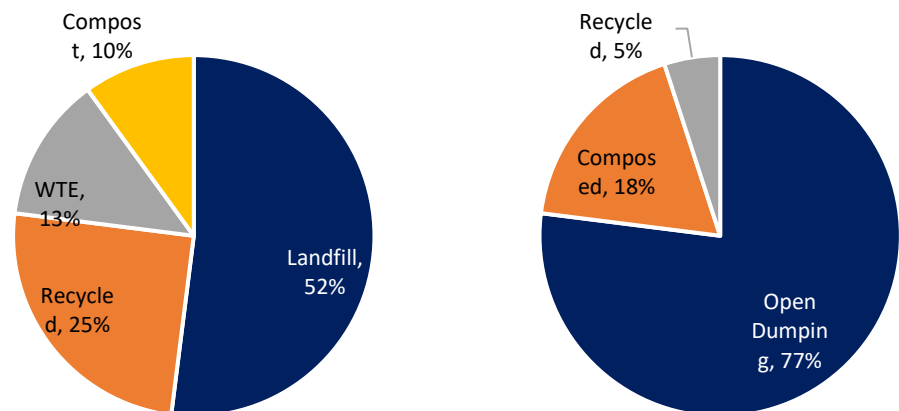
Ongoing project details as on 22nd May 2021

Geographies	Type of Project	Tenure	Start Year	End Year
Thane	C&T	8 years	2020	2028
Navi Mumbai	C&T and Sweeping	7 years	2015	2022
Mangaluru	C&T and Sweeping	7 years	2015	2022
Greater Noida Zone 1	C&T and Sweeping	1 year	2021	2022
Greater Noida Zone 2	C&T and Sweeping	1 year	2021	2022
Jaypee Project	C&T	1 year	2021	2022
North Delhi	C&T	1 year	2021	2022
Dahisar	C&T	7 years	2018	2025
Pimpri Chinchwad	C&T and Processing	8 years	2019	2027
Nagpur	C&T	10 years	2019	2029
Noida	C&T	10 years	2019	2029
Varanasi	C&T and Sweeping	7 years	2020	2027
Jhansi	C&T	5 years	2021	2026
Kanjurmarg	Processing	26 years	2010	2036

Source: Company Reports

Significant presence across the value chain

India practices a much higher level of open dumping vs global average

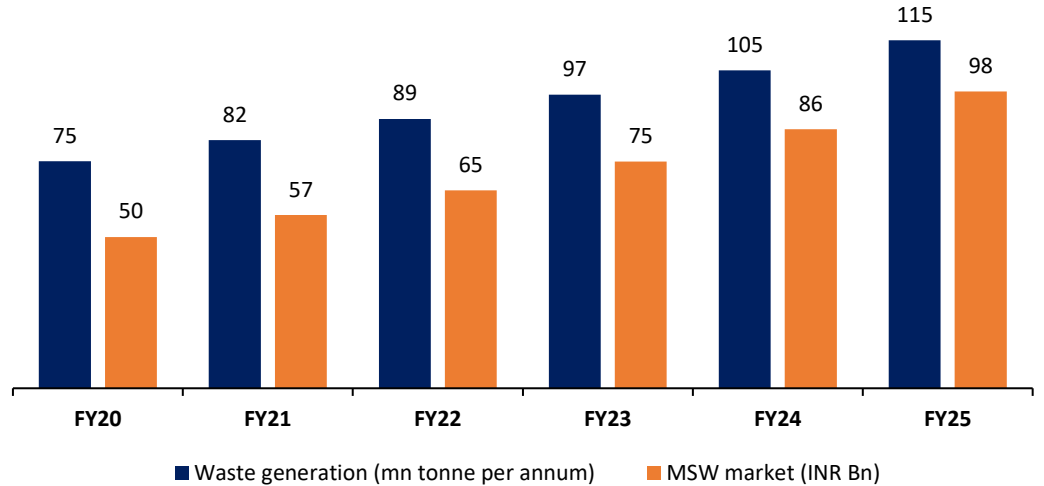


Source: Company Reports

In India, only 25-30% of the MSW generated is processed and this represents a huge opportunity. The key products and services offered by the company are:

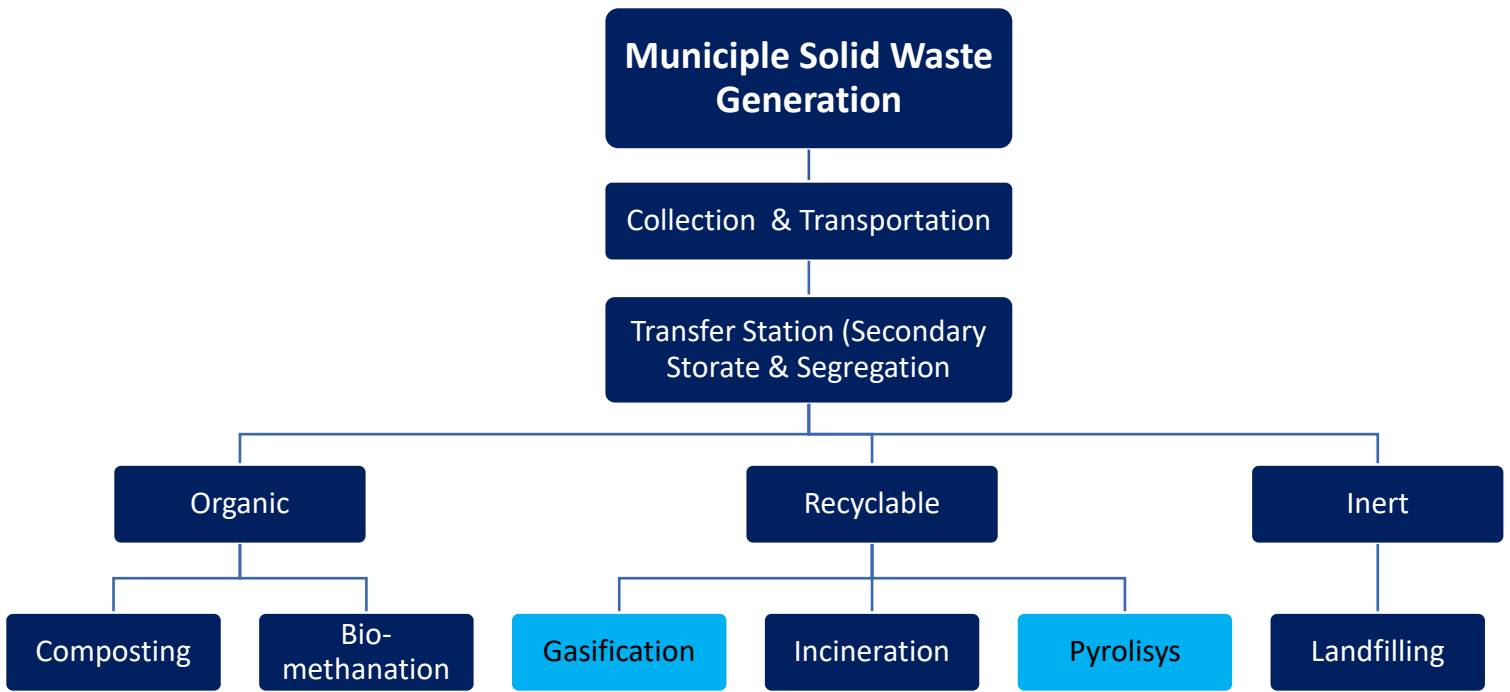
- MSW Collection and transportation
- MSW processing
- Mechanised sweeping
- Scrap goods sales

MSW industry in India and its growth outlook



Source: Company Reports

ANTONY's presence across value chain



ANTONY's presence in the activity

Source: Company Reports

Access to technology backed vehicles and equipment

ANTONY is operating a large fleet of 1,147 specialized vehicles, out of which 969 are fitted with GPS tracking devices which allows the centralized tracking and faster movement of vehicles.

Well diversified mix of collection & transportation vehicles



Source: Company Reports

Besides, ANTONY has a waste processing unit at Kanjurmarg (Mumbai), which is the only plant in India to produce refuse derived fuel (RDF) with a calorific value of over 3,000 Kcal per kg. Currently this site handles 5,000 tonnes of waste per day and produces 0.95-1.00 MW of electricity annually, through waste-to-heat process, for its internal consumption.

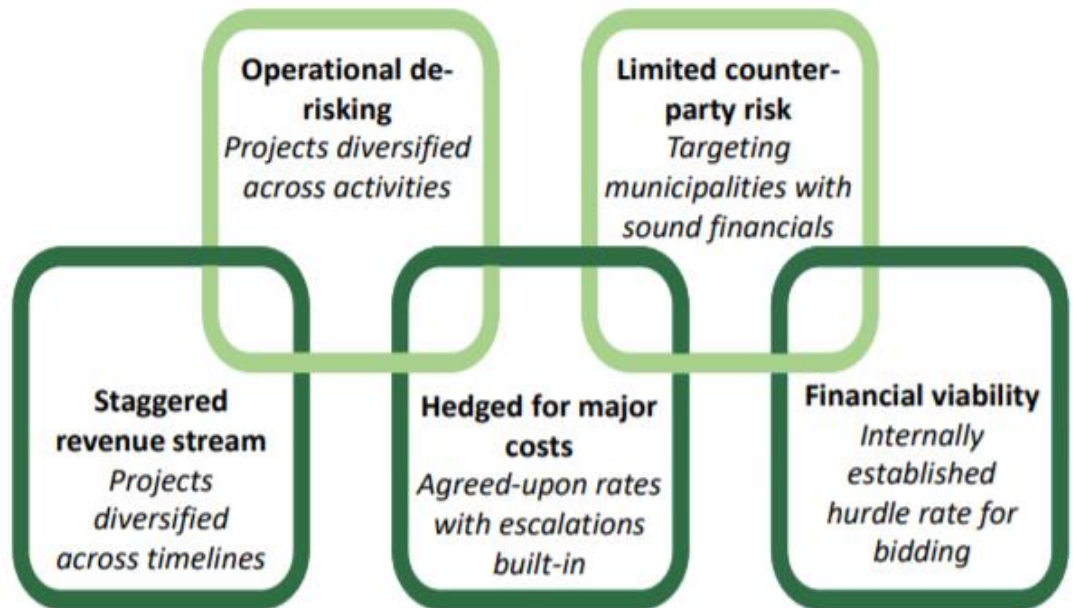
Cluster based group strategy augers well for future growth

Cluster based approach with calibrated growth focusing on viable projects that have limited counterparty risk and healthy operating margins. They have 5 on-going projects in 3 MMR region and 6 projects in NCR.

Where ever possible the management is looking for growth opportunities in

- Waste-to-energy projects where there is assurance of raw materials and guaranteed power offtake agreements.
- Focus on selling recyclables and RDF for additional income and
- Focus on Bio-mining which can be used to reclaim dump sites in Tier I and II cities with huge potential.

Factors de-risking ANTONY's business model

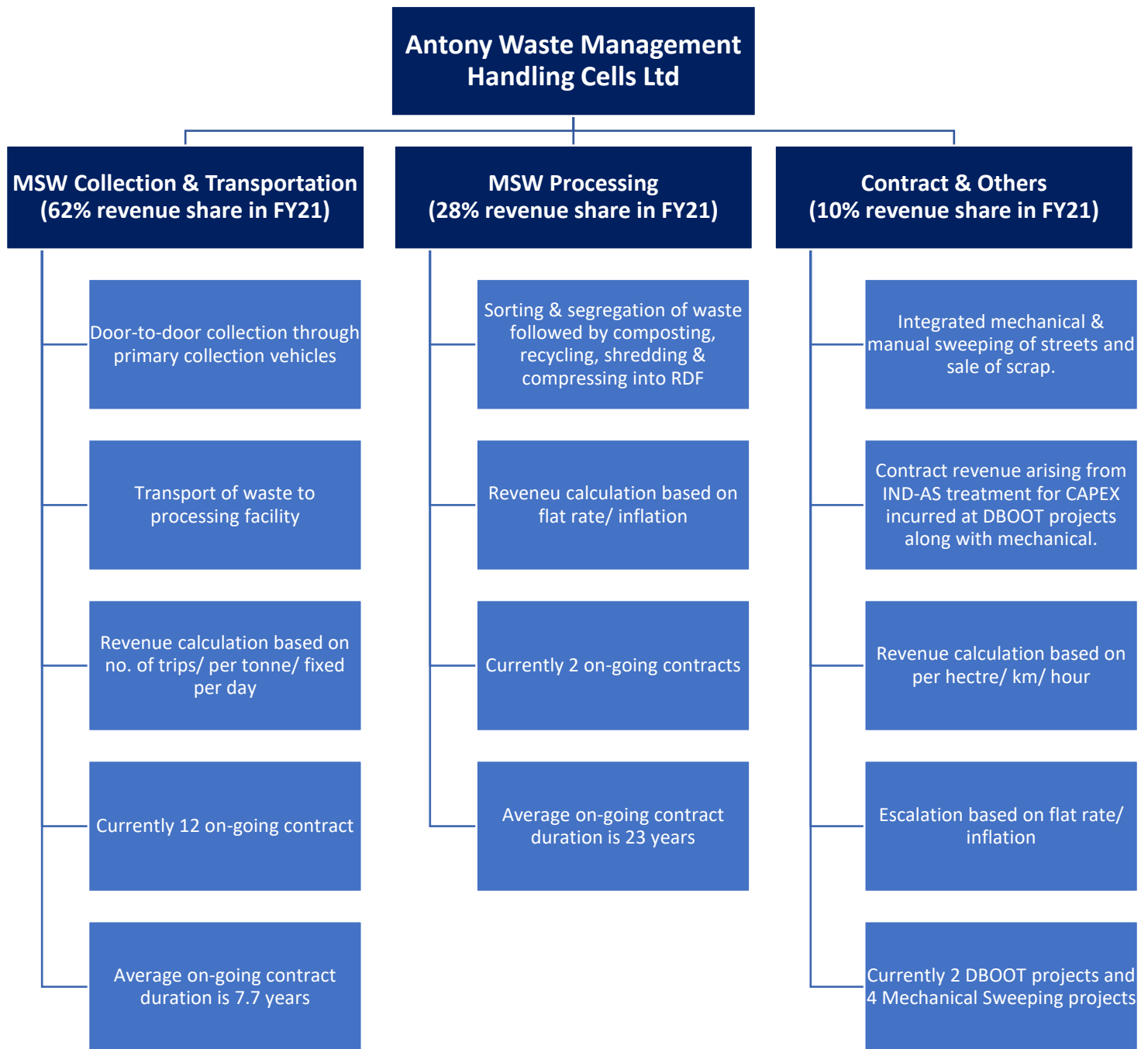


Source: Company Reports

Strong revenue visibility with diversified business streams

During FY21-24, we are expecting the overall revenue to grow at a CAGR of 13.0% to INR 658 cr

Diversified business streams



**This growth is driven by**

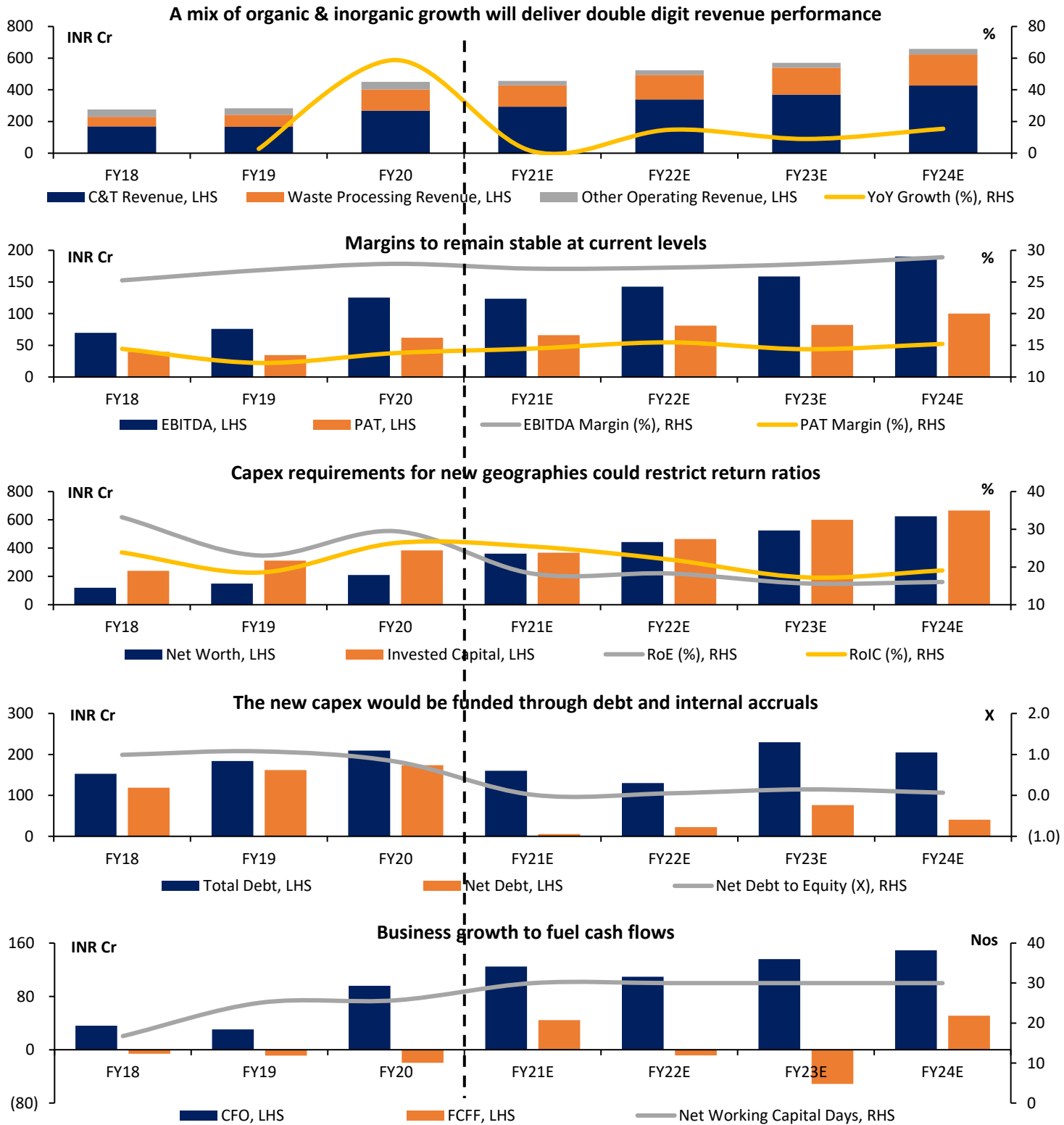
- **Collection & transportation (C&T) revenue CAGR of 13.4% to INR 428 cr. C&T revenue share of 61.8% is expected to increase by 50bps to 62.3% by FY24.**
- **MSW processing revenue CAGR of 13.3% to INR 196 cr. Waste processing revenue share of 28.4% is expected to increase by 20bps to 28.6% by FY24.**
- **Mechanized sweeping and other revenue CAGR of 8.0% to INR 34 cr.**

Profitability to outpace revenue growth

EBITDA and PAT to grow at a CAGR of 15.5% and 14.9% to INR 190 cr and INR 100 cr, respectively, during FY21-24E, while EBITDA and PAT margins are expected to improve by 179bps and 73bps to 28.9% and 15.2%, respectively, over the same period.

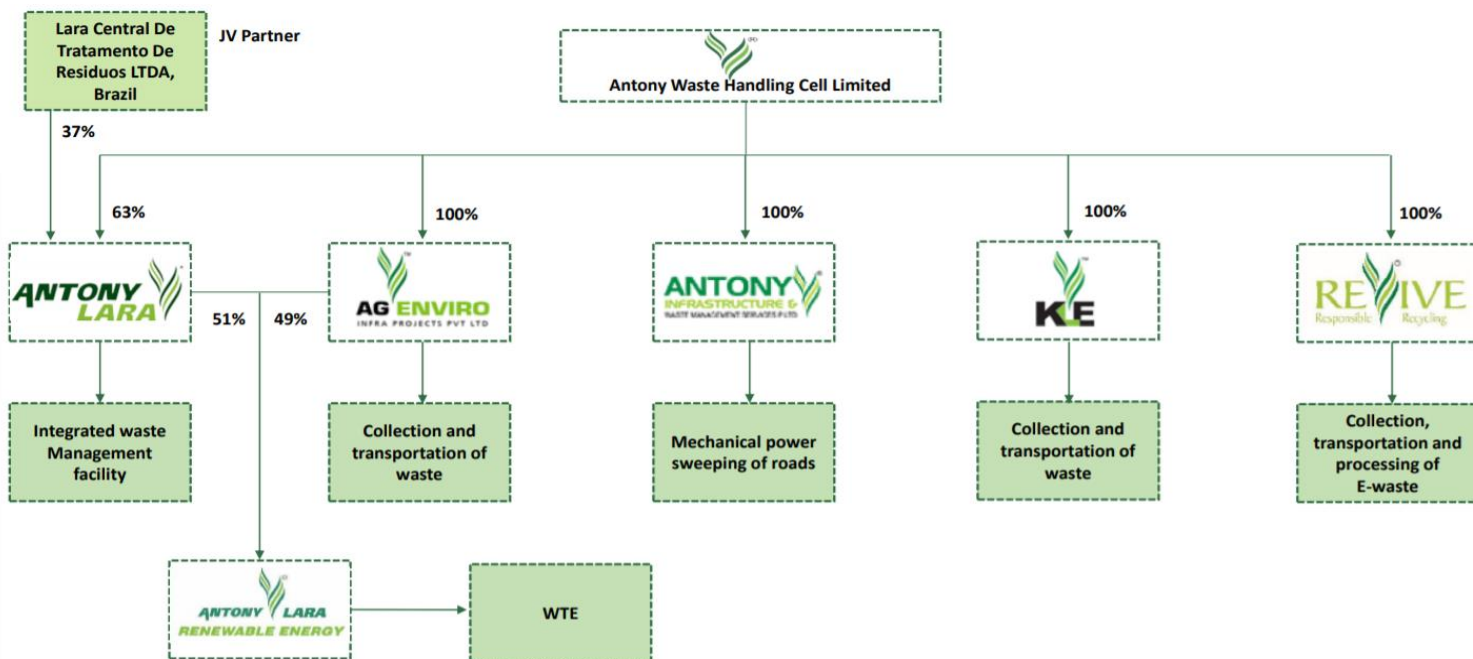
Capex follows a staircase trajectory and increases with every new contract

Every new contract requires that the operator induct a fleet of new vehicles which leads to front loading of the capex. With ANTONY continuing to win new geographies, capex requirements are expected to be elevated in the medium term. Hence, although the operating cash flows are healthy, the loan repayment is expected in a staggered manner. As a result, RoE and RoIC are expected to moderate by 223bps and 635bps to 16.0% and 19.1%, respectively, by FY24.



Source: Company Reports & Ventura Research

Group Structure of ANTONY



Source: Company Reports

Experienced promoters and management team with strong domain expertise

Key Person	Designation	Details
Mr Jose Jacob Kallaragal	Promotor & Chairman	He is the Promoter, Chairman and MD of the company. He is majorly responsible for the business development initiatives for the company. As one of the founders of the company, he has been associated with the company since its inception. He has 19 years of experience in the field of waste management.
Mr Shiju Jacob Kallaragal	Promoter, Executive Director & CFO	He is the Promoter, ED and the CFO of the company. He overlooks the accounting and finance along with the legal functions of the company. As one of the founders of the company, he has been associated with the company since its inception. He has 19 years of experience in the field of waste management.
Mr Shiju Antony Kallarakkal	Promoter & Whole Time Director	He is the whole-time director of Antony Lara Enviro Solutions. He has over 18 years of experience in the automobile sector and more than 6 years in the waste management sector. Prior to joining Antony Lara Enviro Solutions Private Limited he was associated with Antony Motors Private Limited and Antony Garages Private Limited.
Mr Suneet K Maheshwari	Executive Director	He is the Executive Director of the company. He has over 35 years experience in financial & infrastructure sector and in public-private partnerships & currently Partner of Udvik Infrastructure Advisors LLP
Mr Tarjindar Singh	COO	He is the Chief Operating Officer of the company. He has been associated with the company since February 13, 2014 and is managing the solid waste operations activities. He has 27 years of experience.

Source: Company Reports

Key risk and concern areas

- Municipalities are highly dependent on state government grants and budget allocation. State governments mostly focus on infrastructure development to kick start growth and are less focused on waste management. It could restrict the number of new awards for waste management companies.
- Waste management projects are awarded based on competitive bidding by companies. Rising competition from local and organized players could increase competitive intensity which could further put pressure on prices.
- Around 80-85% of ANTONY's revenue comes from its Top 5 clients, which increases its concentration risk. The company needs to diversify its client base to avoid any business disruption due to non-renewal of existing contracts.
- ANTONY has dealt with municipalities of Tier I cities and thus has never faced any significant delay in its payments. But with the acquisition of the Varanasi and Jhansi contract, the company has entered into Tier II & III cities, where it could face delays in its payments, which could impact its working capital cycle.
- ANTONY owns 1,200 specialized vehicles. The scrappage policy will reduce the working age of the vehicles and the recent rise in prices of new vehicles could increase the capex requirement of the company and worse pressurise the free cash flow.

Quarterly Financial Performance

Figures in INR Crores	FY19	H1FY20	Q3FY20	Q4FY20	FY20	H1FY21	Q3FY21	Q4FY21E	FY21E	FY22E	FY23E	FY24E
MSW C&T Revenue	166.5	122.2	74.3	72.5	269.0	133.6	81.2	78.8	293.6	339.1	370.3	427.7
<i>Share of MSW C&T in Total Revenue (%)</i>	<i>58.7</i>	<i>55.9</i>	<i>65.3</i>	<i>61.3</i>	<i>59.7</i>	<i>64.4</i>	<i>65.8</i>	<i>63.0</i>	<i>64.4</i>	<i>64.8</i>	<i>64.9</i>	<i>65.0</i>
MSW Processing Revenue	76.5	62.3	33.3	37.6	133.2	58.0	36.4	40.6	135.0	155.7	170.0	196.2
<i>Share of MSW Processing in Total Revenue (%)</i>	<i>27.0</i>	<i>28.5</i>	<i>29.3</i>	<i>31.8</i>	<i>29.6</i>	<i>28.0</i>	<i>29.5</i>	<i>32.5</i>	<i>29.6</i>	<i>29.8</i>	<i>29.8</i>	<i>29.8</i>
Other Operating Revenue	40.7	34.1	6.1	8.1	48.3	15.8	5.9	5.6	27.3	28.5	30.0	34.4
<i>Share of Others in Total Revenue (%)</i>	<i>14.3</i>	<i>15.6</i>	<i>5.4</i>	<i>6.9</i>	<i>10.7</i>	<i>7.6</i>	<i>4.8</i>	<i>4.5</i>	<i>6.0</i>	<i>5.4</i>	<i>5.3</i>	<i>5.2</i>
Total Revenue	283.7	218.6	113.7	118.2	450.5	207.4	123.5	125.0	455.9	523.3	570.4	658.2
YoY Growth (%)	2.7				58.8	(5.1)	8.6	5.8	1.2	14.8	9.0	15.4
Material Cost & Project Expenses	31.8	28.4	5.3	5.3	39.0	10.6	3.5	7.1	21.1	26.2	28.5	32.9
<i>YoY Growth (%)</i>	<i>(12.3)</i>				<i>22.8</i>	<i>(62.7)</i>	<i>(35.0)</i>	<i>32.6</i>	<i>(45.9)</i>	<i>23.8</i>	<i>9.0</i>	<i>15.4</i>
Employee Cost	66.3	46.9	32.2	35.7	114.9	73.7	39.3	35.0	148.0	168.7	182.5	208.7
<i>YoY Growth (%)</i>	<i>3.7</i>				<i>73.2</i>	<i>57.0</i>	<i>22.2</i>	<i>(2.1)</i>	<i>28.8</i>	<i>14.0</i>	<i>8.2</i>	<i>14.4</i>
Other Expenses	109.4	76.9	48.9	45.3	171.1	71.2	46.1	45.9	163.2	185.7	200.5	226.3
<i>YoY Growth (%)</i>	<i>3.0</i>				<i>56.3</i>	<i>(7.3)</i>	<i>(5.7)</i>	<i>1.2</i>	<i>(4.6)</i>	<i>13.8</i>	<i>8.0</i>	<i>12.8</i>
EBITDA	76.2	66.4	27.3	31.8	125.6	51.9	34.6	37.1	123.6	142.7	158.8	190.3
YoY Growth (%)	9.2				64.8	(21.9)	26.7	16.7	(1.6)	15.5	11.3	19.8
Margins (%)	26.9	30.4	24.0	26.9	27.9	25.0	28.0	29.7	27.1	27.3	27.8	28.9
Depreciation & Amortization	18.3	10.6	6.3	7.4	24.2	15.5	7.9	6.9	30.3	40.5	55.0	63.3
EBIT	57.8	55.9	21.0	24.4	101.3	36.3	26.8	30.2	93.3	102.2	103.8	127.0
YoY Growth (%)	1.4				75.2	(35.0)	27.4	23.7	(7.9)	9.6	1.5	22.4
Margins (%)	20.4	25.6	18.5	20.7	22.5	17.5	21.7	24.2	20.5	19.5	18.2	19.3
Other Income	14.8	7.0	3.4	3.7	14.1	7.7	3.8	7.5	19.0	21.0	24.0	28.0
Finance Cost	25.0	13.9	7.9	8.4	30.2	14.2	6.9	3.0	24.0	15.0	18.0	21.0
Exceptional Item	0.0	0.0	0.0	3.2	3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PBT	47.7	49.0	16.5	16.5	82.0	29.9	23.7	34.7	88.3	108.2	109.8	134.0
YoY Growth (%)	(2.3)				71.9	(38.9)	43.4	110.9	7.8	22.6	1.4	22.1
Margins (%)	16.8	22.4	14.5	13.9	18.2	14.4	19.2	27.8	19.4	20.7	19.2	20.4
Reported Tax	13.0	11.0	5.5	3.5	19.9	0.9	2.3	19.1	22.3	27.3	27.7	33.8
<i>Tax Rate (%)</i>	<i>27.3</i>	<i>22.4</i>	<i>33.0</i>	<i>21.1</i>	<i>24.3</i>	<i>2.9</i>	<i>9.6</i>	<i>55.1</i>	<i>25.2</i>	<i>25.2</i>	<i>25.2</i>	<i>25.2</i>
PAT	34.7	38.0	11.1	13.0	62.1	29.1	21.4	15.6	66.1	81.0	82.1	100.2
YoY Growth (%)	(13.0)				79.0	(23.6)	93.6	19.9	6.4	22.6	1.4	22.1
Margins (%)	12.2	17.4	9.7	11.0	13.8	14.0	17.4	12.5	14.5	15.5	14.4	15.2
<i>Adjusted EPS (Rs)</i>	<i>12.3</i>	<i>13.4</i>	<i>3.9</i>	<i>4.6</i>	<i>21.9</i>	<i>10.3</i>	<i>7.6</i>	<i>5.5</i>	<i>23.4</i>	<i>28.6</i>	<i>29.0</i>	<i>35.4</i>
Net Debt	161.8				173.9	146.0			5.3	22.2	76.3	40.6
Net Debt to Equity (X)	1.1				0.8	0.6			0.0	0.1	0.1	0.1
Net Debt to EBITDA (X)	2.1				1.4	1.3			0.0	0.2	0.5	0.2
Return Ratios (%)												
Return on Equity	23.1				29.5	23.1			18.3	18.3	15.6	16.0
Return on Capital Employed	17.3				24.1	18.6			17.9	17.9	13.8	15.3
Return on Invested Capital	18.5				26.4	21.8			25.4	22.0	17.3	19.1
Valuations (X)												
P/E Ratio	25.4				14.2	16.6			13.4	10.9	10.8	8.8
EV/EBITDA	13.7				8.4	9.3			7.2	6.3	6.0	4.9

Source: Company Reports & Ventura Research

Financials & Projections

Figures in INR Crores	FY20	FY21E	FY22E	FY23E	FY24E	Figures in INR Crores	FY20	FY21E	FY22E	FY23E	FY24E
Income Statement						Per Share Data & Yields					
Revenue	450.5	455.9	523.3	570.4	658.2	Adjusted EPS (Rs)	21.9	23.4	28.6	29.0	35.4
YoY Growth (%)	58.8	1.2	14.8	9.0	15.4	Adjusted Cash EPS (Rs)	30.5	34.1	42.9	48.5	57.8
Material Cost & Project Expenses	39.0	21.1	26.2	28.5	32.9	Adjusted BVPS (Rs)	74.4	127.8	156.4	185.4	220.9
YoY Growth (%)	22.8	(45.9)	23.8	9.0	15.4	FCF per share (Rs)	(6.9)	15.7	(3.0)	(18.1)	18.0
Employee Cost	114.9	148.0	168.7	182.5	208.7	FCF Yield (%)	(2.2)	5.0	(1.0)	(5.8)	5.8
YoY Growth (%)	73.2	28.8	14.0	8.2	14.4	CFO per share (Rs)	33.9	44.1	38.8	48.1	52.8
Other Expenses	171.1	163.2	185.7	200.5	226.3	CFO Yield (%)	10.9	14.2	12.4	15.4	16.9
YoY Growth (%)	56.3	(4.6)	13.8	8.0	12.8	Solvency Ratio (X)					
EBITDA	125.6	123.6	142.7	158.8	190.3	Total Debt to Equity	1.0	0.4	0.3	0.4	0.3
YoY Growth (%)	64.8	(1.6)	15.5	11.3	19.8	Net Debt to Equity	0.8	0.0	0.1	0.1	0.1
Margins (%)	27.9	27.1	27.3	27.8	28.9	Net Debt to EBITDA	1.4	0.0	0.2	0.5	0.2
Depreciation & Amortization	24.2	30.3	40.5	55.0	63.3	Interest Coverage Ratio	3.3	3.9	6.8	5.8	6.0
EBIT	101.3	93.3	102.2	103.8	127.0	Working Capital Ratios					
YoY Growth (%)	75.2	(7.9)	9.6	1.5	22.4	Receivable Days	69.5	70.0	70.0	70.0	70.0
Margins (%)	22.5	20.5	19.5	18.2	19.3	Inventory Days	0.0	0.0	0.0	0.0	0.0
Other Income	14.1	19.0	21.0	24.0	28.0	Payable Days	43.8	40.0	40.0	40.0	40.0
Finance Cost	30.2	24.0	15.0	18.0	21.0	Net Working Capital Days	25.7	30.0	30.0	30.0	30.0
Exceptional Item	3.2	0.0	0.0	0.0	0.0	Net Working Capital to Sales (%)	7.0	8.2	8.2	8.2	8.2
PBT	82.0	88.3	108.2	109.8	134.0	Return Ratios (%)					
YoY Growth (%)	71.9	7.8	22.6	1.4	22.1	Return on Equity	29.5	18.3	18.3	15.6	16.0
Margins (%)	18.2	19.4	20.7	19.2	20.4	Return on Capital Employed	24.1	17.9	17.9	13.8	15.3
Reported Tax	19.9	22.3	27.3	27.7	33.8	Return on Invested Capital	26.4	25.4	22.0	17.3	19.1
Tax Rate (%)	24.3	25.2	25.2	25.2	25.2	Valuation (X)					
PAT	62.1	66.1	81.0	82.1	100.2	P/E Ratio	14.2	13.4	10.9	10.8	8.8
YoY Growth (%)	79.0	6.4	22.6	1.4	22.1	P/BV Ratio	4.2	2.4	2.0	1.7	1.4
Margins (%)	13.8	14.5	15.5	14.4	15.2	EV/EBITDA	8.4	7.2	6.3	6.0	4.9
Balance Sheet						EV/Sales	2.3	1.9	1.7	1.7	1.4
Share Capital	12.8	14.1	14.1	14.1	14.1	Cash Flow Statement					
Total Reserves	197.7	347.4	428.4	510.5	610.7	Profit Before Tax	82.0	88.3	108.2	109.8	134.0
Shareholders' Fund	210.5	361.5	442.5	524.6	624.8	Adjustments	46.0	64.6	34.2	57.9	56.3
Non Controlling Interest	76.1	85.5	85.5	85.5	85.5	Change in Working Capital	(12.3)	(5.7)	(5.6)	(3.9)	(7.2)
LT Borrowings	145.1	100.0	100.0	200.0	175.0	Less: Tax Paid	(19.9)	(22.3)	(27.3)	(27.7)	(33.8)
LT Lease Liabilities	3.0	2.8	2.4	2.0	1.6	Cash Flow from Operations	95.8	124.9	109.7	136.2	149.3
LT Provisions	43.7	56.3	64.2	69.4	79.4	Purchase of Fixed Assets	(108.2)	(50.0)	(120.0)	(180.0)	(100.0)
Deferred Tax Liabilities	13.2	12.1	12.1	12.1	12.1	Sale of Fixed Assets	0.1	0.1	0.0	0.0	0.0
Total Liabilities	491.6	618.3	706.7	893.7	978.5	Change in Investments	4.4	27.0	9.0	8.3	8.0
Gross Block	200.3	250.3	370.3	550.3	650.3	Cash Flow from Investing	(103.7)	(23.0)	(111.0)	(171.7)	(92.0)
Less: Accumulated Depreciation	62.5	92.8	133.2	188.3	251.6	Change in Borrowings	24.5	(49.7)	(30.5)	99.5	(25.5)
Net Block	137.9	157.6	237.1	362.1	398.8	Less: Finance Cost	(30.2)	(24.0)	(15.0)	(18.0)	(21.0)
Right of use assets	2.3	1.3	0.3	0.0	0.0	Proceeds from issue of equity	0.0	85.0	0.0	0.0	0.0
Capital Work in Progress	0.6	0.0	0.0	0.0	0.0	Change in Other Liabilities	19.6	0.0	0.0	0.0	0.0
Intangible Assets	118.7	110.7	102.7	94.7	86.7	Less: Dividend Paid	0.0	0.0	0.0	0.0	0.0
Intangible Assets under development	13.9	0.0	0.0	0.0	0.0	Cash Flow from Financing	13.9	11.3	(45.5)	81.5	(46.5)
LT Loans & Advances	30.1	30.5	35.0	38.2	44.0	Net Cash Flow	5.9	113.3	(46.9)	45.9	10.7
Other LT Financial Assets	137.9	139.5	160.2	174.6	201.5	Opening Balance of Cash	19.6	25.5	138.8	91.9	137.8
Deferred Tax Assets	8.6	12.9	12.9	12.9	12.9	Closing Balance of Cash	25.5	138.8	91.9	137.8	148.5
Income Tax Assets	10.5	10.7	10.7	10.7	10.7						
Other Non Current Assets	1.9	1.9	2.2	2.4	2.8						
Net Current Assets	29.2	153.2	145.6	198.1	221.1						
Total Assets	491.6	618.3	706.7	893.7	978.5						

Source: Company Reports & Ventura Research

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