6 Nov 2025

2QFY26 Results Update | Sector: Healthcare

Zydus LifeSciences

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ZYDUSLIF IN
Equity Shares (m)	1006
M.Cap.(INRb)/(USDb)	942.5 / 10.6
52-Week Range (INR)	1059 / 795
1, 6, 12 Rel. Per (%)	-8/2/-10
12M Avg Val (INR M)	1141

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	260.7	262.4	278.6
EBITDA	70.1	67.7	73.3
Adj. PAT	45.2	44.7	48.9
EBIT Margin (%)	22.3	21.4	22.0
Cons. Adj. EPS (INR)	44.9	44.5	48.6
EPS Gr. (%)	-2.4	-1.0	9.4
BV/Sh. (INR)	283.1	322.4	365.9
Ratios			
Net D:E	0.0	-0.2	-0.2
RoE (%)	17.2	14.7	14.1
RoCE (%)	16.4	14.4	13.9
Payout (%)	7.8	9.0	8.2
Valuations			
P/E (x)	20.8	21.1	19.2
EV/EBITDA (x)	13.3	13.0	11.7
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	2.6	6.9	3.6
EV/Sales (x)	3.6	3.4	3.1

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	75.0	75.0	75.0
DII	10.9	11.1	10.7
FII	7.3	7.1	7.5
Others	6.8	6.7	6.9

FII Includes depository receipts

CMP: INR937 | TP: INR990 (+6%) | Neutral

In-line operational show in 2Q

Work-in-progress on diversified growth drivers – pharma/OTC/med-tech

- Zydus Lifesciences (ZYDUSLIF) delivered in-line revenue/EBITDA in 2QFY26. There was a marginal miss on earnings due to higher depreciation, lower other income and a higher tax rate.
- In addition to superior execution in generics segment in the US market, ZYDUSLIF has strengthened its 505b2 portfolio with the launch of Beizray. It is also preparing to file NDA for its NCE (Saroglitazar Magnesium) in 4QFY26.
- It outperformed in domestic formulation (DF) segment through steady traction in innovative products and pillar brands. In fact, the chronic therapies' share has also increased by 500bp over the past three years.
- With established presence in India in the consumer wellness segment, it has forayed into international markets through the Comfort Click acquisition, particularly in VMS space.
- ZYDUSLIF is also enhancing its med-tech segment through Amplitude Surgical, thereby adding a new growth lever in addition to pharma and consumer wellness.
- We raise our earnings estimates by 6%/3% for FY27/FY28, factoring a) the addition of business from Comfort Click, b) healthy ANDA launches, c) superior growth in DF segment. We value ZYDUSLIF at 22x 12M forward earnings to arrive at a TP of INR990. While ZYDUSLIF is building additional growth levers, a higher base of g-Revlimid in FY25 is expected to keep growth in check over FY25-28. Maintain Neutral stance on the stock.

Product mix outweighed by higher opex YoY

- Sales grew 17% YoY to INR61.2b (our est. INR60b).
- India sales (37% of sales), comprising DF and consumer businesses, grew 14.7% YoY to INR22.3b. Within India sales, branded formulations grew 9.3% YoY to INR15.9b. Consumer wellness grew by 31% YoY to INR6.4b.
- International market sales grew 39.4% YoY to INR7.5b (12% of sales). US sales grew 13.5% YoY (8.7% YoY in CC terms) to INR27.4b (USD313m; 45% of sales).
- API sales grew 23% YoY to INR1.5b (2% of sales).
- Gross margin expanded 50bp YoY to 72.4%, aided by a better product mix.
- EBITDA margin contracted 90bp YoY at 26.2% (our est. 31.2%) due to higher opex (other expenses up 260bp YoY each as % of sales), partly offset by lower R&D spending (down 130bp YoY as % of sales).
- EBITDA grew 13% YoY to INR16b (our est. INR16.5b).
- Forex gain stood at INR4b.
- Adjusting for forex gain, PAT grew 15.5% YoY to INR10b (our est.: INR10.8b).

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Highlights from the management commentary

- ZYDUSLIF maintained its EBITDA margin guidance of 26% for FY26.
- The company saw positive revenue numbers from the pivotal EPICSTM-III Phase 2(b)/3 clinical trial of Saroglitazar Magnesium in patients with PBC for the US market. About 60-80 MRs would be required for marketing/promotional activities for this product after USFDA approval.
- Comfort Click has the largest market share in the online channel in EU for VMS segment. It has strong brand recognition, which can enable ZYDUSLIF to extend the offering to other markets as well.
- The operational cost related to Amplitude is largely in place. ZYDUSLIF is working on not only improving sales of existing products, but also adding new products in cardiology/nephrology segment.

Quarterly Performance (Consolidated) **(INR m)**

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Chg.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	(%)
Net Revenues	**62,075**	**52,370**	**52,691**	**65,279**	**65,737**	**61,232**	**63,321**	**70,367**	**232,415**	**260,657**	**60,247**	**1.6**
YoY Change (%)	20.8	19.9	17.0	18.0	5.9	16.9	20.2	7.8	18.9	12.2	15.0	
Total Expenditure	40,983	38,210	39,691	43,630	45,423	45,215	47,174	52,705	162,514	190,517	43,679	
EBITDA	**21,092**	**14,160**	**13,000**	**21,649**	**20,314**	**16,017**	**16,147**	**17,662**	**69,901**	**70,140**	**16,568**	**-3.3**
YoY Change (%)	37.6	33.1	20.2	33.2	-3.7	13.1	24.2	-18.4	31.8	0.3	17.0	
Margins (%)	34.0	27.0	24.7	33.2	30.9	26.2	25.5	25.1	30.1	26.9	27.5	
Depreciation	2,153	2,336	2,290	2,379	2,381	3,019	3,116	3,396	9,158	11,912	2,425	
EBIT	**18,939**	**11,824**	**10,710**	**19,270**	**17,933**	**12,998**	**13,031**	**14,266**	**60,743**	**58,228**	**14,143**	
YoY Change (%)	40.0	34.4	20.7	35.7	-5.3	9.9	21.7	-26.0	33.8	-4.1	19.6	
Margins (%)	30.5	22.6	20.3	29.5	27.3	21.2	20.6	20.3	26.1	22.3	23.5	
Interest	322	251	320	766	847	1,013	830	790	1,659	3,480	850	
Other Income	632	682	575	806	1,549	1,090	1,440	1,480	2,695	5,559	1,340	
PBT before EO Income	**19,249**	**12,255**	**10,965**	**19,310**	**18,635**	**13,075**	**13,641**	**14,956**	**61,779**	**60,307**	**14,633**	**-10.6**
EO Exp/(Inc)	252	-454	-876	2,590	-571	-4,141	0	0	1,512	-4,712	0	
PBT after EO Income	**18,997**	**12,709**	**11,841**	**16,720**	**19,206**	**17,216**	**13,641**	**14,956**	**60,267**	**65,019**	**14,633**	**17.7**
Tax	4,361	3,731	1,795	4,232	4,340	4,540	3,342	3,694	14,119	15,916	3,541	
Rate (%)	23.0	29.4	15.2	25.3	22.6	26.4	24.5	24.7	23.4	24.5	24.2	
Min. Int/Adj on Consol	-437	131	192	-779	-198	252	-350	-400	-893	-696	-300	
Reported PAT	**14,199**	**9,109**	**10,238**	**11,709**	**14,668**	**12,928**	**9,949**	**10,862**	**45,255**	**48,407**	**10,792**	**19.8**
Adj PAT	**14,393**	**8,788**	**9,495**	**13,643**	**14,226**	**10,150**	**9,949**	**10,862**	**46,320**	**45,187**	**10,792**	**-5.9**
YoY Change (%)	28.2	19.1	26.3	16.1	-1.2	15.5	4.8	-20.4	22.3	-2.4	22.8	
Margins (%)	23.2	16.8	18.0	20.9	21.6	16.6	15.7	15.4	19.9	17.3	17.9	

Key performance Indicators (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Chg
INRm	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**			**2QE**	**(%)**
Domestic formulations	13,758	14,569	14,982	15,394	15,195	15,931	16,630	17,334	58,703	65,090	16,244	2.0%
YoY Change (%)	12.1	9.2	5.0	11.5	10.4	9.3	11.0	12.6	9.3	10.9	11.5	
US sales	30,929	24,168	24,096	31,307	31,817	27,437	25,950	26,100	110,500	111,304	30,100	9.7%
YoY Change (%)	26.0	29.6	30.8	24.1	2.9	13.5	7.7	-16.6	27.2	0.7	24.5	
Consumer healthcare	8,366	4,875	4,488	9,081	8,549	6,374	7,718	14,120	26,810	36,761	5,387	-15.5%
YoY Change (%)	20.6	12.0	12.9	17.1	2.2	30.7	16.0	14.0	16.5	37.1	10.5	
Emerging markets	4,374	4,776	4,903	4,416	6,251	6,847	5,540	5,210	18,468	23,848	5,349	-21.9%
YoY Change (%)	3.0	21.3	16.8	12.9	42.9	43.4	13.0	18.0	13.3	29.1	12.0	
API	1,415	1,194	1,703	1,290	1,575	1,472	1,924	1,522	5,602	6,494	1,337	-9.2%
YoY Change (%)	1.9	-6.5	19.0	-10.2	11.3	23.3	13.0	18.0	-1.0	15.9	12.0	
Cost Break-up												
RM Cost (% of Sales)	25.6	28.1	30.1	26.0	27.2	27.6	29.0	30.0	27.3	28.5	28.0	
Staff Cost (% of Sales)	14.2	16.8	17.2	14.9	15.3	16.9	17.1	16.5	15.7	16.4	17.0	
R&D Expenses(% of Sales)	6.3	9.2	9.5	7.4	7.4	7.9	7.1	7.0	8.0	7.3	7.4	
Other Cost (% of Sales)	19.9	18.9	18.5	18.6	19.2	21.5	21.3	21.4	19.0	20.8	20.1	
Gross Margins (%)	74.4	71.9	69.9	74.0	72.8	72.4	71.0	70.0	72.7	71.5	72.0	
EBITDA Margins (%)	34.0	27.0	24.7	33.2	30.9	26.2	25.5	25.1	30.1	26.9	27.5	
EBIT Margins (%)	30.5	22.6	20.3	29.5	27.3	21.2	20.6	20.3	26.1	22.3	23.5	

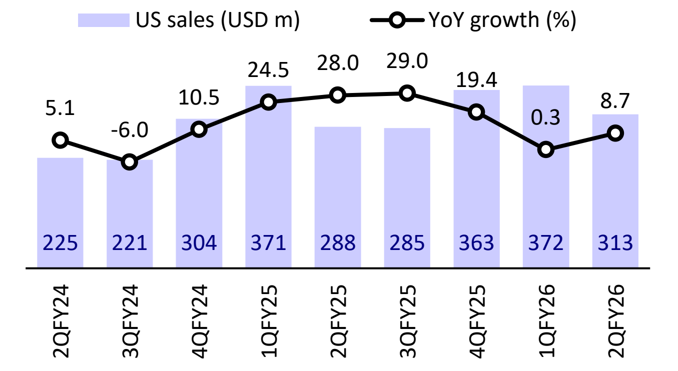
E: MOFSL Estimates

Key highlights from the management commentary

- ZYDUSLIF had steady market share gain in Mirabegron product.
- It intends to launch 25+ products in the US market. ZYDUSLIF launched Beizray (albumin solubilized docetaxel injection), further strengthening 505(b)(2) portfolio in the US.
- Facility challenges lower sales of injectables currently. With facility-related issues solved, ZYDUSLIF expects injectables business to scale up over the next two years.
- G-copaxone would be launched soon by ZYDUSLIF.
- Chronic segment grew at a faster pace in DF segment. Cardiology, Gynaecology and super specialty area of oncology led overall growth at therapy level in DF.

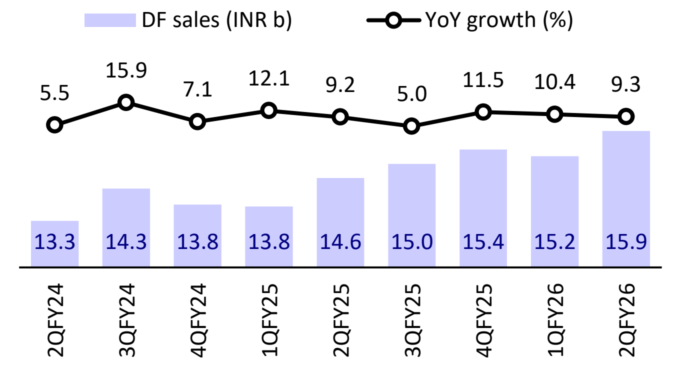
Key exhibits

Exhibit 1: In CC terms, US sales grew 8.7% YoY in 2QFY26



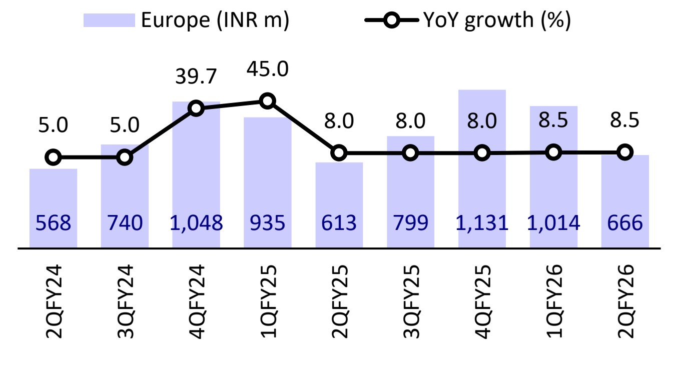
Source: MOFSL, Company

Exhibit 2: DF business grew 9.3% YoY in 2QFY26



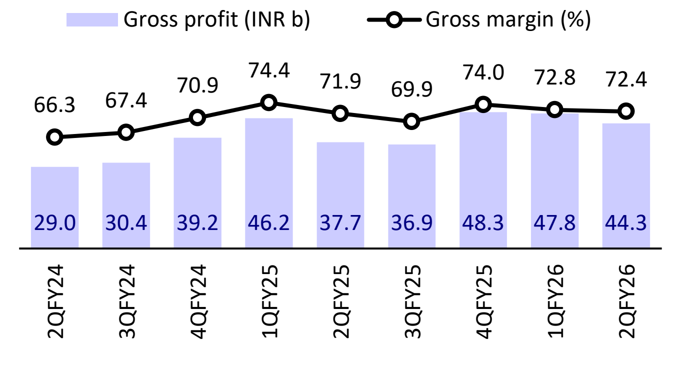
Source: MOFSL, Company

Exhibit 3: Europe sales grew 8.5% YoY



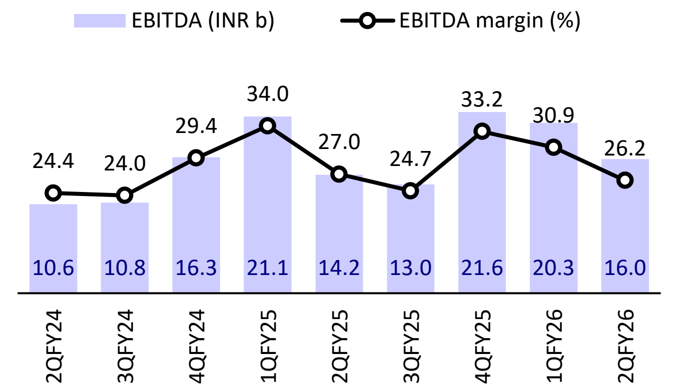
Source: MOFSL, Company

Exhibit 4: Gross margin expanded 50bp YoY in 2QFY26



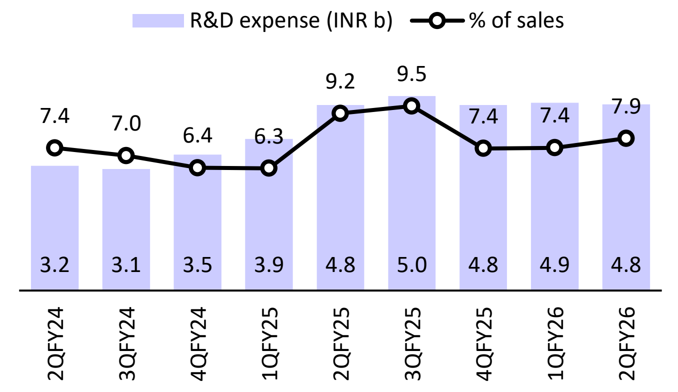
Source: MOFSL, Company

Exhibit 5: EBITDA margin contracted 90bp YoY



Source: MOFSL, Company

Exhibit 6: R&D spending was ~7.9% of sales



Source: MOFSL, Company

Strong DF execution/speciality launches temper impact of US moderation

US sales slowdown weighs on revenue trajectory

- After a robust performance in FY25, ZYDUSLIF's growth moderated to 7.5% YoY in 1HFY26, reaching INR59.2b (up 4% YoY to USD 685m in CC terms).
- ZYDUSLIF continued to strengthen its portfolio with 10 launches in 1HFY26.
- It filed nine ANDAs and received 10 approvals, including one tentative approval.
- On the specialty side, the launch of Beizray in Oct'25 expanded its 505(b)(2) portfolio, underscoring focus on differentiated formulations.
- Regulatory traction in Canada remained strong, with ZYDUSLIF receiving NOC for Varenicline tablets (0.5mg/1mg), taking total approvals to three including Mesalamine suppositories (approved in Oct'25). The development reflects continued momentum in broadening the global market presence.
- Given a higher base of FY25, we expect US sales to decline 3% on a compounded basis over FY25- to INR102b.

DF: Innovative/pillar brands drive YoY growth

- In 1HFY26, ZYDUSLIF posted 9.9% YoY growth to INR31b in the DF segment, moderating from FY25 YoY growth.
- Branded formulation was driven by steady traction in innovation-led products and strong performance of pillar brands. ZYDUSLIF launched VaxiFlu during the quarter, further strengthening its branded portfolio.
- ZYDUSLIF delivered exceptional performance in Antineoplastic segment with 37% YoY growth in 2QFY26, as per IMS.
- However, cardiac therapy growth decelerated to 13.5% YoY in 2Q from 22.5% in 1QFY26.
- Chronic therapies continue to outpace acute category, with ZYDUSLIF retaining its leadership position in Oncology segment within the super-speciality portfolio.
- Meanwhile, a decline in AI/Gastro/Pain therapies impacted overall therapy-level performance in Sep'25.
- Overall growth was supported by new product launches/higher volume, supplemented by modest price gains, as per IQVIA Sep'25.
- With new launches and market share gains in existing products, we expect ZYDUSLIF to post 11% YoY growth over FY25-28, reaching INR79.5b.

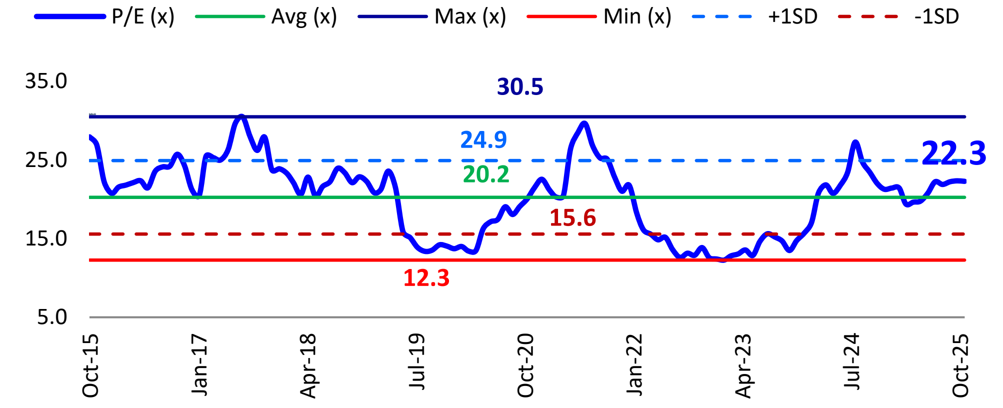
Innovative products: Progressing steadily toward critical clinical/regulatory milestones

- ZYDUSLIF reported positive topline results from the pivotal EPICS-III Phase 2(b)/3 clinical trial evaluating Saroglitazar Magnesium in PBC patients for the US market. The study met its primary endpoint, demonstrating a statistically significant improvement in the proportion of patients achieving a clinically meaningful biochemical response versus placebo.
- ZYDUSLIF is preparing to file an NDA with the USFDA in 4QFY26.
- Additionally, ZYDUSLIF received regulatory approval to commence Phase II clinical trials for its Bivalent Typhoid Conjugate Vaccine in India.

Valuation and view

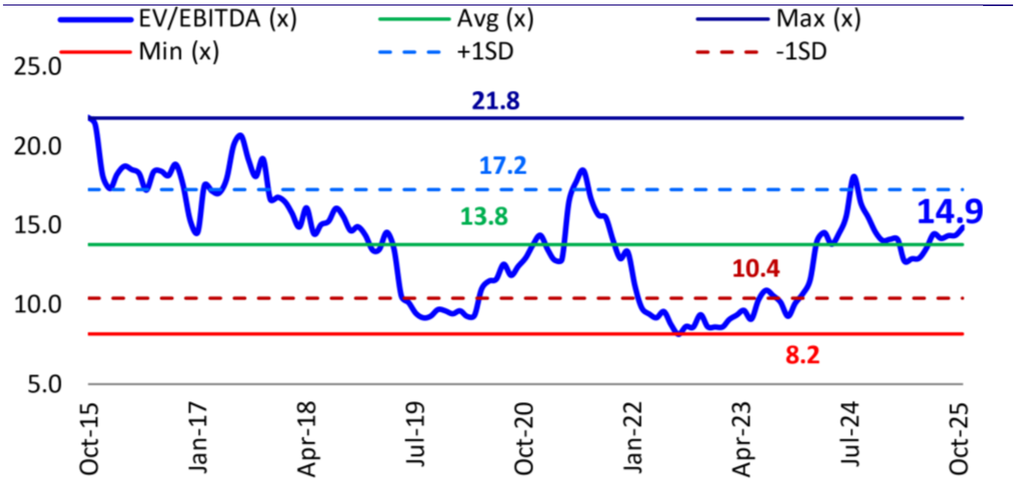
- We raise our earnings estimates by 6%/3% for FY27/FY28, factoring a) the addition of business from Comfort Click, b) healthy ANDA launches, and c) superior growth in DF segment. We value ZYDUSLIF at 22x 12M forward earnings to arrive at a TP of INR990.
- While ZYDUSLIF continues to build new growth levers, the elevated base of g-Revlimid in FY25 is likely to constrain overall growth over FY25-28. We maintain a Neutral view on the stock.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

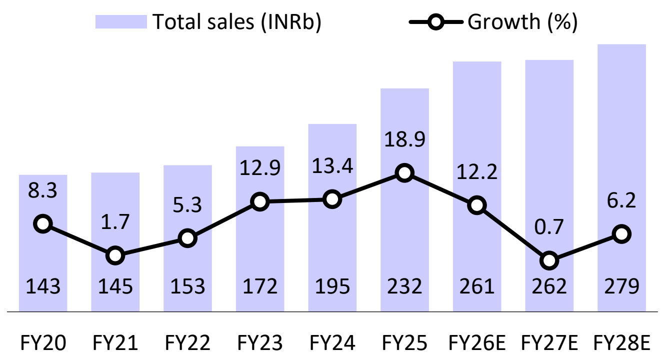
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

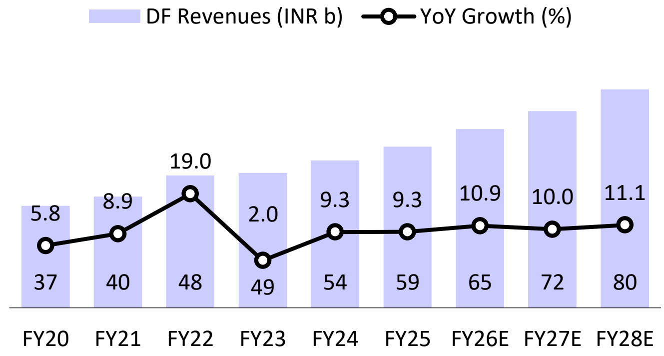
Story in charts

Exhibit 9: Revenue to clock 6.2% CAGR over FY25-28



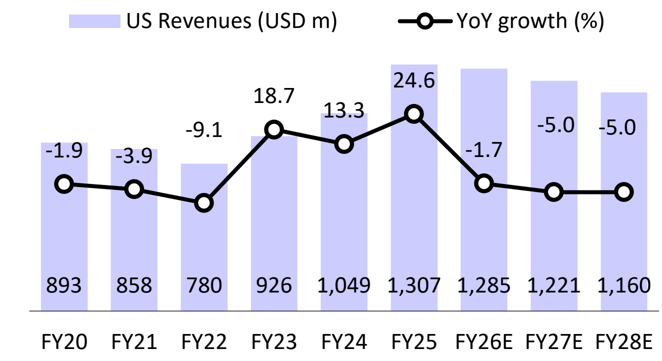
Source: Company, MOFSL

Exhibit 10: DF sales to clock 11% CAGR over FY25-28



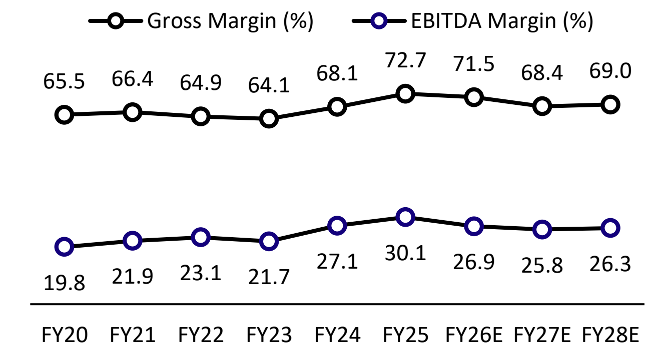
Source: Company, MOFSL

Exhibit 11: Expect US sales to reduce over FY25-28



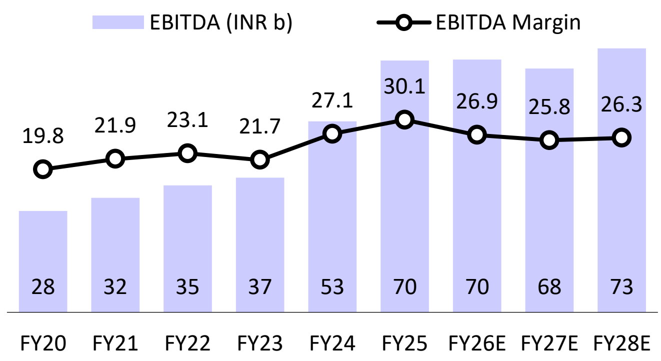
Source: Company, MOFSL

Exhibit 12: EBITDA margin to contract 380bp over FY25-28



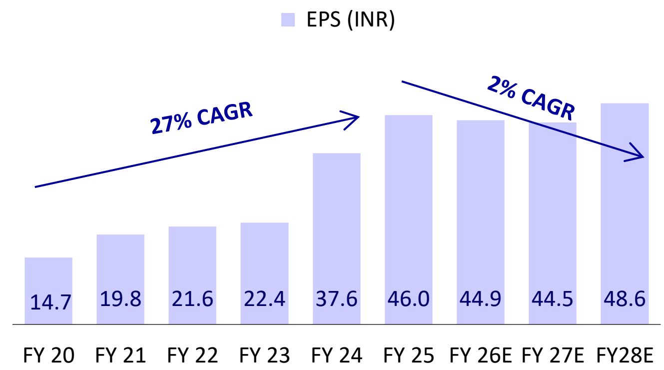
Source: Company, MOFSL

Exhibit 13: Expect EBITDA to be stable over FY25-28



Source: Company, MOFSL

Exhibit 14: Expect a 2% CAGR in adj. EPS over FY25-28



Source: Company, MOFSL

Financials and valuations

Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	**152,652**	**172,374**	**195,474**	**232,415**	**260,657**	**262,372**	**278,605**
Change (%)	5.3	12.9	13.4	18.9	12.2	0.7	6.2
EBITDA	**35,239**	**37,403**	**53,033**	**69,901**	**70,140**	**67,692**	**73,273**
Margin (%)	23.1	21.7	27.1	30.1	26.9	25.8	26.3
Depreciation	7,130	7,227	7,641	9,158	11,912	11,627	11,879
EBIT	**28,109**	**30,176**	**45,392**	**60,743**	**58,228**	**56,065**	**61,394**
Int. and Finance Charges	1,270	1,299	812	1,659	3,480	2,999	2,792
Other Income - Rec.	2,247	1,866	2,841	2,695	5,559	6,250	6,373
PBT before EO Expense	**29,086**	**30,743**	**47,421**	**61,779**	**60,307**	**59,316**	**64,974**
EO Expense/(Income)	705	4,846	-668	1,512	-4,712	0	0
PBT after EO Expense	**28,381**	**25,897**	**48,089**	**60,267**	**65,019**	**59,316**	**64,974**
Current Tax	5,117	5,878	9,775	3,541	15,916	14,592	16,049
Deferred Tax	0	0	0	0	0	0	0
Tax	5,117	5,878	9,775	3,541	15,916	14,592	16,049
Tax Rate (%)	18.0	22.7	20.3	5.9	24.5	24.6	24.7
Reported PAT	**23,264**	**20,019**	**38,314**	**56,726**	**49,103**	**44,724**	**48,925**
Less: Minority Interest	848	370	-51	-893	696	0	0
PAT from Discontinued operations	22,457						
Net Profit	**44,873**	**19,649**	**38,365**	**57,619**	**48,407**	**44,724**	**48,925**
PAT Adj for EO Items	**22,079**	**22,947**	**37,873**	**46,320**	**45,187**	**44,724**	**48,925**
Change (%)	8.9	3.9	65.0	22.3	-2.4	-1.0	9.4
Margin (%)	14.5	13.3	19.4	19.9	17.3	17.0	17.6

Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,024	1,024	1,006	1,006	1,006	1,006	1,006
Other Reserves	168,972	174,134	197,289	238,525	283,765	323,317	367,071
Total Reserves	168,972	174,134	197,289	238,525	283,765	323,317	367,071
Net Worth	**169,996**	**175,158**	**198,295**	**239,531**	**284,771**	**324,323**	**368,077**
Minority Interest	20542	21725	22721	24053	24749	24749	24749
Deferred liabilities	-9420	-10680	-11977	-18312	-18312	-18312	-18312
Total Loans	45,823	17,046	18,519	40,747	20,683	20,684	20,685
Capital Employed	**226,941**	**203,249**	**227,558**	**286,019**	**311,891**	**351,444**	**395,199**
Gross Block	172,593	173,200	201,546	217,592	234,954	245,218	254,850
Less: Accum. Deprn.	50,059	57,286	64,743	72,515	80,372	88,123	95,952
Net Fixed Assets	**122,534**	**115,914**	**136,803**	**145,077**	**154,582**	**157,095**	**158,898**
Capital WIP	6,610	11,302	11,115	13,179	3,529	2,264	1,632
Investments	32,880	15,486	8,043	4,545	4,545	4,545	4,545
Curr. Assets	**104,972**	**104,182**	**117,308**	**185,778**	**207,352**	**251,443**	**296,343**
Inventory	37,194	34,133	34,419	39,440	44,564	49,746	51,821
Account Receivables	33,403	44,168	52,202	40,247	63,340	49,326	70,487
Cash and Bank Balance	11,069	5,731	11,051	29,568	22,925	75,848	97,513
Loans & Advances	23,306	20,150	19,636	76,523	76,523	76,523	76,523
Curr. Liability & Prov.	**40,055**	**43,635**	**45,711**	**62,560**	**58,116**	**63,902**	**66,219**
Account Payables	36,399	39,981	41,763	54,207	49,763	55,549	57,866
Provisions	3,656	3,654	3,948	8,353	8,353	8,353	8,353
Net Current Assets	**64,917**	**60,547**	**71,597**	**123,218**	**149,236**	**187,541**	**230,124**
Appl. of Funds	**226,941**	**203,249**	**227,558**	**286,019**	**311,891**	**351,444**	**395,199**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	**21.6**	**22.4**	**37.6**	**46.0**	**44.9**	**44.5**	**48.6**
Cash EPS	50.8	26.3	45.7	66.4	60.0	56.0	60.4
BV/Share	166.1	171.1	197.1	238.1	283.1	322.4	365.9
DPS	4.6	6.0	5.4	5.8	3.5	4.0	4.0
Payout (%)	21.3	26.8	14.3	12.6	7.8	9.0	8.2
Valuation (x)							
P/E	43.4	41.8	24.9	20.3	20.8	21.1	19.2
Cash P/E	18.4	35.7	20.5	14.1	15.6	16.7	15.5
P/BV	5.6	5.5	4.7	3.9	3.3	2.9	2.6
EV/Sales	6.2	5.4	4.8	4.1	3.6	3.4	3.1
EV/EBITDA	26.8	25.1	17.7	13.6	13.3	13.0	11.7
Dividend Yield (%)	0.5	0.6	0.6	0.6	0.4	0.4	0.4
Return Ratios (%)							
RoE	14.7	13.3	20.3	21.2	17.2	14.7	14.1
RoCE	12.9	12.1	18.8	24.0	16.4	14.4	13.9
RoIC	13.9	13.4	19.7	26.2	16.9	15.4	16.5
Working Capital Ratios							
Asset Turnover (x)	0.7	0.8	0.9	0.8	0.8	0.7	0.7
Fixed Asset Turnover (x)	1.3	1.4	1.5	1.6	1.7	1.7	1.8
Debtor (Days)	77	82	90	73	75	78	78
Inventory (Days)	83	76	64	58	59	66	67
Working Capital T/O (Days)	129	116	113	147	177	155	174
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.1	0.0	0.1	0.0	-0.2	-0.2

Cash Flow Statement (INR Million)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Oper. Profit/(Loss) bef.Tax	52,323	25,827	48,381	60,267	70,140	67,692	73,273
Interest/Dividends Recd.	448	487	-525	-1,862	5,559	6,250	6,373
Direct Taxes Paid	-6,746	-5,920	-12,858	-18,019	-15,916	-14,592	-16,049
(Inc)/Dec in WC	-3,360	-2,358	-8,711	15,315	-32,661	14,618	-20,919
CF from Operations	**42,665**	**18,036**	**26,287**	**55,701**	**27,122**	**73,969**	**42,678**
Others	**-21,620**	8,852	5,992	12,066			
EO Expense / (Income)	0	0	0	0	-4,712	0	0
CF from Operating incl EO Exp.	**21,045**	**26,888**	**32,279**	**67,767**	**31,834**	**73,969**	**42,678**
(inc)/dec in FA	-10,545	-9,915	-8,829	-20,302	-7,712	-9,000	-9,000
Free Cash Flow	**10,500**	**16,973**	**23,450**	**47,465**	**24,123**	**64,969**	**33,678**
(Pur)/Sale of Investments	-23,495	17,843	3,010	-45,961	0	0	0
Others	23,864	7,488	-9,104	-17,460			
CF from Investments	**-10,176**	**15,416**	**-14,923**	**-83,723**	**-7,712**	**-9,000**	**-9,000**
Inc/(Dec) in Debt	-3,850	-31,439	-3,915	24,062	-19,368	1	1
Interest Paid	-1,111	-1,262	-729	-895	-3,480	-2,999	-2,792
Dividend Paid	-3,722	-2,671	-6,210	-3,025	-4,318	-4,935	-4,935
Others	0	-8,632	-7,250	0	-3,600	-4,113	-4,288
CF from Fin. Activity	**-8,683**	**-44,004**	**-18,104**	**20,142**	**-30,766**	**-12,046**	**-12,014**
Inc/Dec of Cash	**2,186**	**-1,700**	**-748**	**4,186**	**-6,643**	**52,923**	**21,664**
Add: Beginning Balance	10,872	13,058	11,358	10,610	14,796	8,153	61,076
Closing Balance	**13,058**	**11,358**	**10,610**	**14,796**	**8,153**	**61,076**	**82,740**
Cash and bank balances	1,989	5,627	-441	14,772	14,772	14,772	14,772
Total Cash & Cash Eq	**11,069**	**5,731**	**11,051**	**29,568**	**22,925**	**75,848**	**97,512**

N O T E S

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Investment Rating	**Expected return (over 12-month)**
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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