6 November 2025

2QFY26 Results Update | Sector: Healthcare

Aurobindo Pharma

Estimate change	↓
TP change	↓
Rating change	⟷

Bloomberg	ARBP IN
Equity Shares (m)	581
M.Cap.(INRb)/(USDb)	662.5 / 7.5
52-Week Range (INR)	1413 / 994
1, 6, 12 Rel. Per (%)	2/-10/-22
12M Avg Val (INR M)	1452

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	328.7	368.5	415.2
EBITDA	70.0	80.7	82.2
Adj. PAT	36.3	45.5	54.9
EBIT Margin (%)	16.0	16.7	18.3
Cons. Adj. EPS (INR)	62.4	78.3	94.6
EPS Gr. (%)	2.3	25.4	20.9
BV/Sh. (INR)	620.7	694.9	783.5
Ratios			
Net D:E	-0.1	-0.2	-0.2
RoE (%)	10.6	11.9	12.8
RoCE (%)	9.4	10.9	12.0
Payout (%)	6.4	5.1	6.3
Valuations			
P/E (x)	18.2	14.5	12.0
EV/EBITDA (x)	9.3	7.6	7.3
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	3.5	5.5	2.3
EV/Sales (x)	2.0	1.7	1.4

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	51.8	51.8	51.8
DII	27.6	26.9	25.1
FII	14.2	14.4	16.6
Others	6.4	6.9	6.5

FII includes depository receipts

CMP: INR1,141 TP: INR1,350 (+18%) Buy

Margins intact despite lower g-Revlimid sales

Consolidation phase nears end; positioned for next growth leg

- Aurobindo Pharma (ARBP) reported an in-line performance in 2QFY26. Interestingly, the quarter saw lower contribution from g-Revlimid compared to earlier quarters.
- ARBP has been delivering robust growth momentum in EU market and is close to achieving annualized revenue of EUR1b. Product introductions and its increasing reach can help ARBP sustain growth prospects in EU.
- ARBP has maintained US sales run rate despite lower contribution from g-Revlimid. In fact, the price erosion in the base portfolio has reached low single digits. With remediation measures completed at Eugia III and products filed from Vizag, the outlook is expected to improve in FY27.
- ARBP is on track with respect to development/clinical studies on biosimilar products and providing feedback to EU/US regulators.
- We largely maintain our estimates for FY26/FY27/FY28. We value ARBP at 16x 12M forward earnings to arrive at a TP of INR1,350.
- FY26 has been the year of consolidation, with a reduction in business from g-Revlimid, operational costs associated with the scale-up of Pen-g plant, and remediation measures at Eugia III. With these factors largely done, we expect a scale-up in revenue and profitability going forward. We expect 16% earnings CAGR over FY25-28. Considering earnings growth and attractive valuation, we maintain BUY on ARBP.

Margin expansion driven by better product mix

- Sales grew 6.3% YoY to INR82.9b (our estimate: INR81.1b).
- Overall formulation sales grew 10.3% YoY to INR73.2b. US formulation revenue grew 3.1% YoY to INR36.4b (CC: -1.0% YoY to USD417m; ~44% of sales). Europe formulation sales grew 18% YoY to INR24.8b (6% YoY in CC terms; ~30% of sales). Growth markets sales grew ~9% YoY to INR8.8b (~11% of sales). ARV revenue grew ~68% YoY to INR3.2b (~4% of sales).
- API sales declined ~17% YoY basis to INR9.6b (~11% of sales)
- Gross margin (GM) expanded 90bp YoY to 59.7% due to a better product mix.
- EBITDA margin expanded 20bp YoY to 20.3% (our estimate: 20.4%) led by higher GM and partly offset by higher employee expenses (+120bp YoY as % of sales). EBITDA grew 7% YoY to INR16.8b (our estimate: INR16.6b).
- PAT grew 3.4% YoY to INR8.5b (our est.: INR8.6b).
- Revenue/EBITDA grew 5.1%/0.6% YoY, while PAT declined 2.8% YoY in 1HFY26.

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Highlights from the management commentary

- ARBP has guided for 20-21% EBITDA margin in FY26.
- ARBP indicated 7% sales growth, 10% gross profit growth and 14% EBITDA growth on QoQ basis (Ex-g-Revlimid) for 2QFY26.
- ARBP has strengthened its MSD contract by signing the second product. It would be adding a 15KL bioreactor line to cater to a new contract with MSD.
- USFDA has accepted the request to re-inspect the Eugia III plant and the company expects inspection within eight months. Injectable sales are still short of pre-Covid levels. While production is on track, new launches would drive better growth prospects.
- ARBP has scope of specialty injectable product launches from its Vizag plant to drive growth in this segment FY27 onward.

Quarterly performance (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	vs Est
(INRm)	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	**75,670**	**77,961**	**79,785**	**83,821**	**78,681**	**82,857**	**82,739**	**84,388**	**3,17,237**	**3,28,665**	**81,128**	**2.1%**
YoY Change (%)	10.5	8.0	8.5	10.6	4.0	6.3	3.7	0.7	9.4	3.6	4.1	
Total Expenditure	58,724	62,299	63,507	65,202	62,647	66,076	65,364	64,557	2,49,732	2,58,644	64,578	
EBITDA	**16,947**	**15,661**	**16,278**	**18,619**	**16,034**	**16,781**	**17,375**	**19,831**	**67,505**	**70,022**	**16,550**	**1.4%**
YoY Change (%)	47.2	11.6	1.7	10.4	-5.4	7.1	6.7	6.5	15.5	3.7	5.7	
Margins (%)	22.4	20.1	20.4	22.2	20.4	20.3	21.0	23.5	21.3	21.3	20.4	
Depreciation	4,042	3,823	4,185	4,444	4,057	4,292	4,556	4,647	16,494	17,552	4,591	
EBIT	**12,905**	**11,839**	**12,093**	**14,175**	**11,977**	**12,489**	**12,819**	**15,184**	**51,011**	**52,470**	**11,959**	
YoY Change (%)	56.5	20.1	2.6	6.4	-7.2	5.5	6.0	7.1	18.0	2.9	1.0	
Margins (%)	17.1	15.2	15.2	16.9	15.2	15.1	15.5	18.0	16.1	16.0	14.7	
Interest	1,110	1,127	1,185	1,150	978	952	942	906	4,572	3,778	977	
Other Income	1,199	1,360	1,573	1,232	1,053	1,156	1,380	1,400	5,364	4,989	1,350	
PBT before EO expense	**12,994**	**12,072**	**12,481**	**14,257**	**12,053**	**12,693**	**13,257**	**15,678**	**51,804**	**53,681**	**12,332**	**2.9%**
Forex loss/(gain)	-10	0	498	-116	4	-50	0	0	372	-46	0	
Exceptional (expenses)/income	249	0	0	-700	0	0	0	0	-451	0	0	
PBT	**13,254**	**12,072**	**11,983**	**13,673**	**12,049**	**12,743**	**13,257**	**15,678**	**50,981**	**53,727**	**12,332**	**3.3%**
Tax	4,057	3,905	3,543	4,323	3,826	4,278	3,579	5,588	15,827	17,271	3,576	
Rate (%)	30.6	32.3	29.6	31.6	31.8	33.6	27.0	35.6	31.0	32.1	29.0	
Minority Interest	4	-7	-18	315	-25	-20	105	111	294	172	110	
Reported PAT	**9,193**	**8,174**	**8,458**	**9,035**	**8,248**	**8,485**	**9,573**	**9,979**	**34,860**	**36,284**	**8,646**	**-1.9%**
Adj PAT	**9,013**	**8,174**	**8,809**	**9,434**	**8,250**	**8,451**	**9,573**	**9,976**	**35,430**	**36,250**	**8,646**	**-2.2%**
YoY Change (%)	51.9	5.1	-2.4	-6.6	-8.5	3.4	8.7	5.7	7.9	2.3	5.8	
Margins (%)	11.9	10.5	11.0	11.3	10.5	10.2	11.6	11.8	11.2	11.0	10.7	
EPS	**15.4**	**14.0**	**15.1**	**16.1**	**14.1**	**14.4**	**16.4**	**17.0**	**61.0**	**62.4**	**14.8**	

E: MOFSL Estimates

Key performance Indicators (Consolidated)

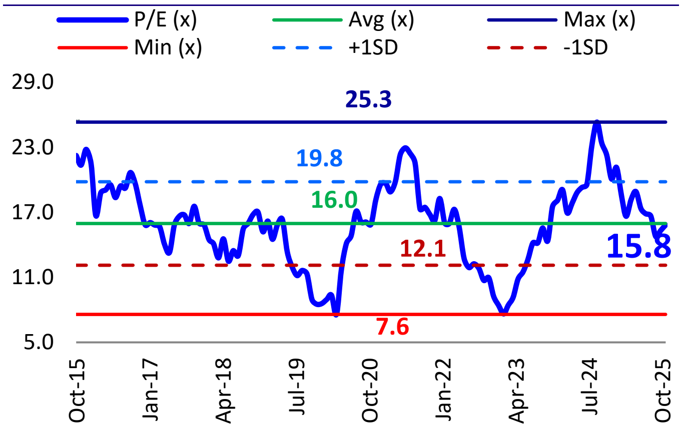
Y/E March	FY25				FY26E				FY25	FY26E	FY26E
INRm	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3QE**	**4QE**			**2QE**
Formulations	**64,750**	**66,400**	**69,720**	**73,130**	**69,530**	**73,250**	**72,176**	**73,163**	**2,74,000**	**2,88,119**	**68,874**
YoY Change (%)	11.3	11.3	10.8	12.3	7.4	10.3	3.5	0.0	12.2	5.2	3.7
ARV form.	2,290	1,930	3,070	3,080	3,550	3,250	2,517	2,348	10,370	11,665	2,277
YoY Change (%)	20.2	-22.8	71.5	29.4	55.0	68.4	-18.0	-23.8	19.5	12.5	18.0
US generic form.	35,550	35,300	36,710	40,720	34,880	36,380	36,499	37,186	1,48,280	1,44,945	34,916
YoY Change (%)	7.6	4.3	-2.3	13.5	-1.9	3.1	-0.6	-8.7	6.9	-2.2	-1.1
EU and ROW form.	26,910	29,170	29,940	29,330	31,100	33,620	33,160	33,629	1,15,350	1,31,509	31,681
YoY Change (%)	15.8	25.0	27.1	9.3	15.6	15.3	10.8	14.7	19.1	14.0	8.6
APIs	**10,920**	**11,560**	**10,060**	**10,690**	**9,160**	**9,610**	**10,563**	**11,225**	**43,230**	**40,558**	**12,254**
YoY Change (%)	5.7	-0.9	-1.6	4.9	-16.1	-16.9	5.0	5.0	1.9	-6.2	6.0
Cost Break-up											
RM Cost (% of Sales)	40.6	41.2	41.6	40.7	41.2	40.3	40.8	39.0	41.0	40.3	41.4
Staff Cost (% of Sales)	14.2	14.2	14.2	13.9	15.6	15.4	15.1	14.6	14.1	15.2	15.2
R&D Expenses(% of Sales)	4.5	5.3	5.6	5.0	4.7	5.0	5.0	5.0	5.1	4.9	4.9
Other Cost (% of Sales)	18.4	19.2	18.2	18.2	18.2	19.0	18.1	17.9	18.5	18.3	18.1
Gross Margins (%)	59.4	58.8	58.4	59.3	58.8	59.7	59.2	61.0	59.0	59.7	58.6
EBITDA Margins (%)	22.4	20.1	20.4	22.2	20.4	20.3	21.0	23.5	21.3	21.3	20.4
EBIT Margins (%)	17.1	15.2	15.2	16.9	15.2	15.1	15.5	18.0	16.1	16.0	14.7

CONFERENCE CALL

Conference call highlights

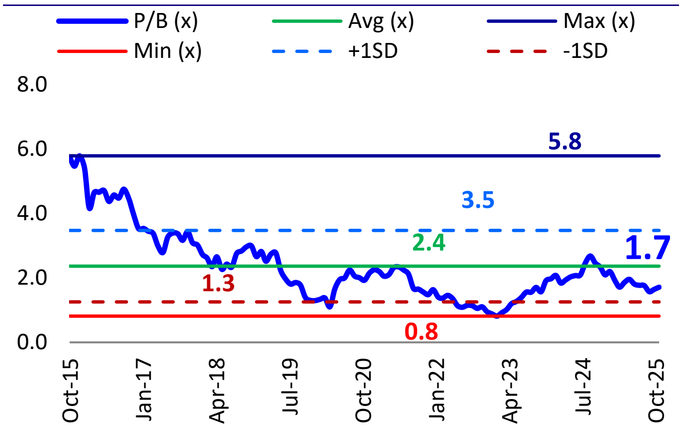
- Pen-G plant production is scaled up to 40%-50% utilization. With a scale-up in Pen-G production, gross margin is expected to expand further, with a potential to reach 60% on overall basis.
- ARBP has received waiver for Phase III studies from the EU authority for Tocilizumab/Bevacizumab and plans to submit the application in Jul'26/Apr'26.
- ARBP continues to witness robust growth in EU, driven by new launches and market share gains in existing products. ARBP indicated high-teen EBITDA margin in EU currently and scope to improve further going forward.
- ARBP witnessed low-single-digit price erosion in its US portfolio in 2Q.
- It has net cash of USD170m at the end of 2QFY26.

Exhibit 1: P/E chart



Source: MOFSL, Company, Bloomberg

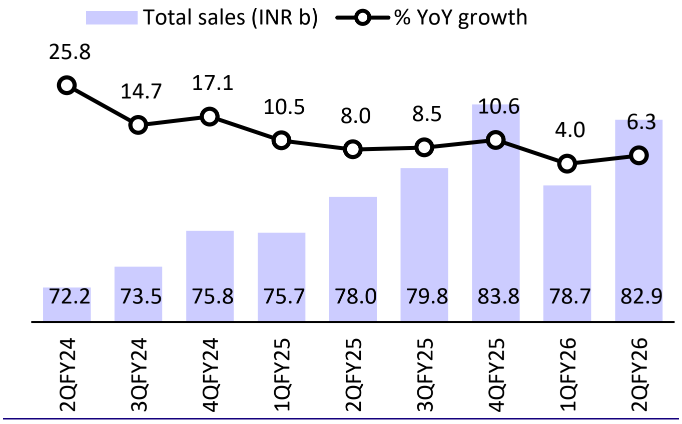
Exhibit 2: P/B chart



Source: MOFSL, Company, Bloomberg

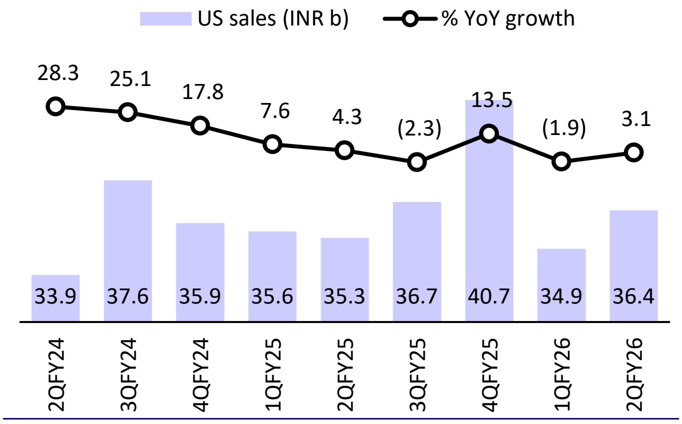
Key Exhibits

Exhibit 3: Revenue grew 6% YoY in 2QFY26



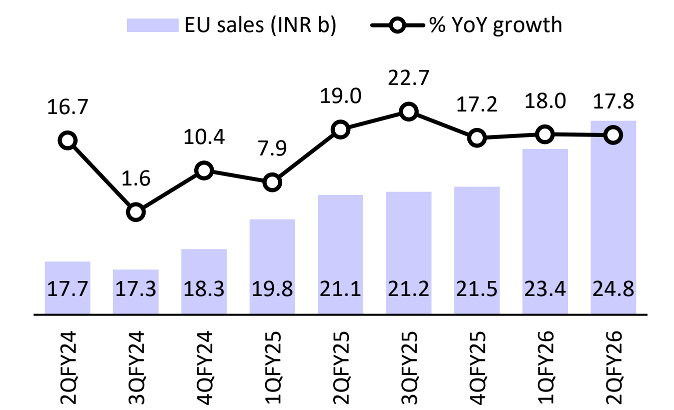
Source: MOFSL, Company

Exhibit 4: US sales declined ~3% YoY in 2QFY26 in INR terms



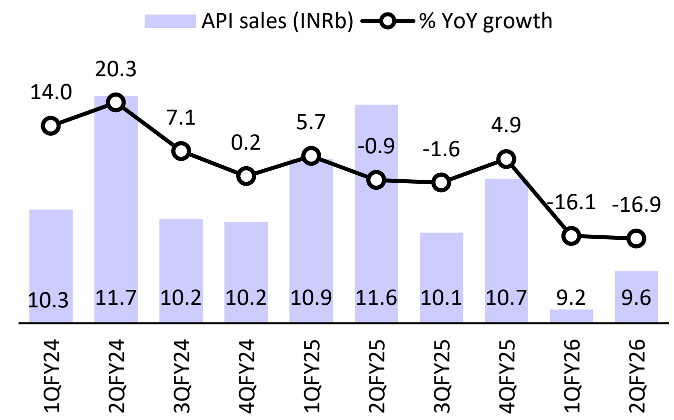
Source: MOFSL, Company

Exhibit 5: EU sales increased 18% YoY in 2QFY26



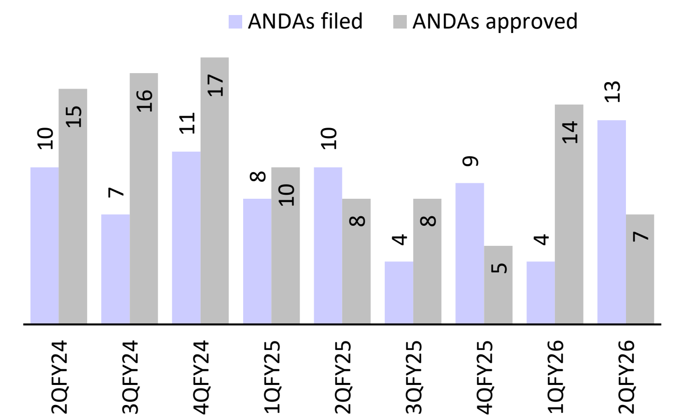
Source: MOFSL, Company

Exhibit 6: API sales declined ~17% YoY in 2QFY26



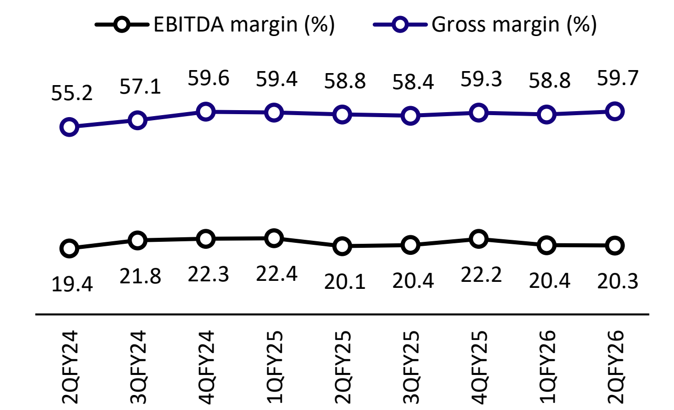
Source: MOFSL, Company

Exhibit 7: ARBP filed 13 ANDAs in 2QFY26



Source: MOFSL, Company

Exhibit 8: EBITDA margin increase 90bp YoY in 2QFY26



Source: MOFSL, Company

Base business on healthy growth path; Biosimilars/Lannett to add further growth prospects

US: Mild price erosion; work-in-progress to add growth levers

- US sales declined 3% YoY in CC terms to USD825m for 1HFY26.
- As of Sep'25, ARBP had filed a total of 876 ANDAs with the USFDA, comprising 711 final approvals, 31 tentative approvals, and 134 under review. The cumulative addressable market for these ANDAs stands at ~USD193b (as per IQVIA MAT Sep'25).
- Price erosion in the US market remained mild at low single digits (~1%), reflecting a relatively stable competitive environment and supporting steady revenue visibility.
- Injectables business grew 6% QoQ, supported by normalization of production after disruption. The business is expected to regain pre-disruption levels within 1-2 quarters.
- The proposed acquisition of Lannett is awaiting FTC approval. The deal will enhance ARBP's presence in the US by providing access to the specialized ADHD therapeutic category (where ARBP currently has no exposure) and expand its overall product portfolio. The ADHD market was valued at USD15b in CY24 and is expected to grow by 24% to USD18.6b in CY30.
- The US generics segment is projected to deliver a 3% sales CAGR over FY25-28, reaching USD1.9b, supported by a stable pricing environment and pipeline execution.

EU: Biosimilars and injectables to drive next leg of expansion

- Europe sales grew 18% YoY to INR24b in 1HFY26, supported by broad-based growth across key markets such as France, Portugal, the Netherlands, and Germany.
- The China OSD facility is scaling up toward 2b-unit annual capacity, with breakeven expected by 3Q/4QFY26. This facility will enhance supply reliability and cost efficiency for European markets.
- ARBP has received approvals for three biosimilar products, including trastuzumab, from the European Commission, and four biosimilars, including two monoclonal antibodies (bevacizumab and trastuzumab), from the MHRA in the UK.
- A strong pipeline of additional biosimilar assets is expected to further accelerate growth in Europe from FY27/28.
- Overall, the Europe segment is projected to deliver a 13% sales CAGR over FY25-28, reaching INR122b, driven by continued product launches, biosimilar traction, and operational leverage.

Biosimilar filings and launches to support US/EU growth over FY27-28

- Denosumab biosimilar achieved positive Phase 3 results in Europe (446 patients, 40 sites); EMA filing is targeted for Apr'26 and US FDA filing by Jul'26 quarter, implying potential approvals by late CY27 or early CY28.
- Omalizumab Phase 3 recruitment is complete, with EU submission expected mid-26 and US one quarter later, while tocilizumab's EMA Phase 3 waiver fast-tracks filing to Jul'26.

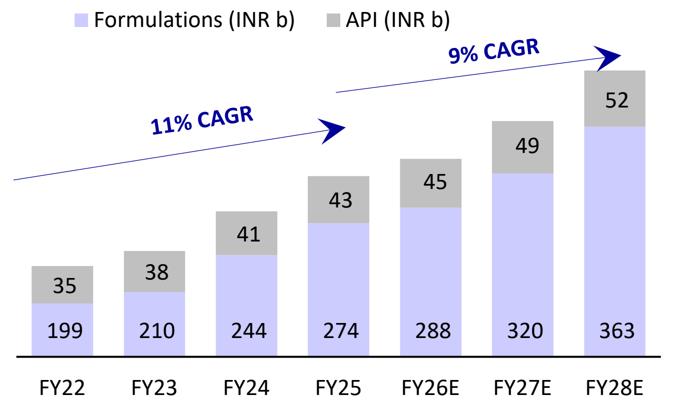
- Bevacizumab (Bevqolva) is ARBP’s first commercial biosimilar in Europe, with UK launch initiated; EMA filing planned for Apr’26 and US filing by end-2026.
- Continuous EU supply is expected from Mar’26, supported by new partnerships.
- Management expects FY27-28 to be the inflection period with up to 7 EU and few US biosimilar approvals, driving medium-term revenue and margin expansion.

Reiterate BUY

- We largely maintain our estimates for FY26/FY27/FY28. We value ARBP at 16x 12M forward earnings to arrive at a TP of INR1,350.
- FY26 has been the year of consolidation with a reduction in business from g-Revlimid, operational cost associated with the scale-up of Pen-G plant, and remediation measures at Eugia III. With these factors largely done, we expect a scale-up in revenue and profitability going forward. We expect 16% earnings CAGR over FY25-28. Considering earnings growth and attractive valuation, we maintain BUY on ARBP.

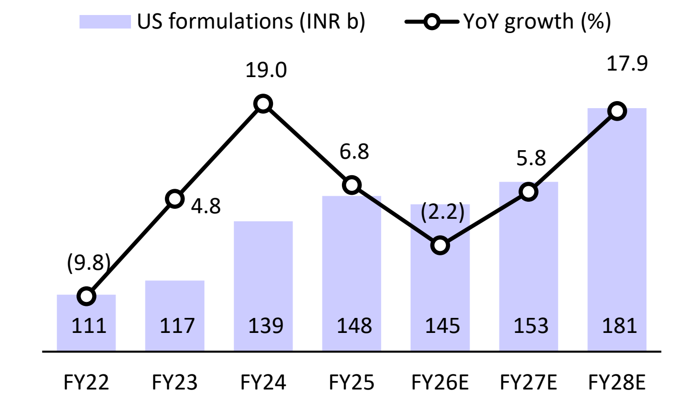
Story in charts

Exhibit 9: Expect sales CAGR of 9% over FY25-28



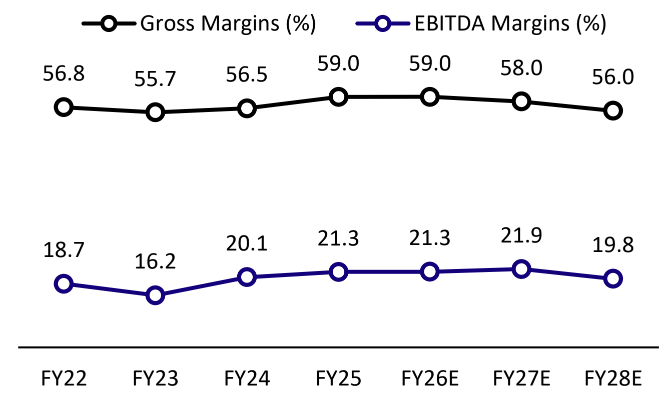
Source: Company, MOFSL

Exhibit 10: US sales to clock 7% CAGR over FY25-28



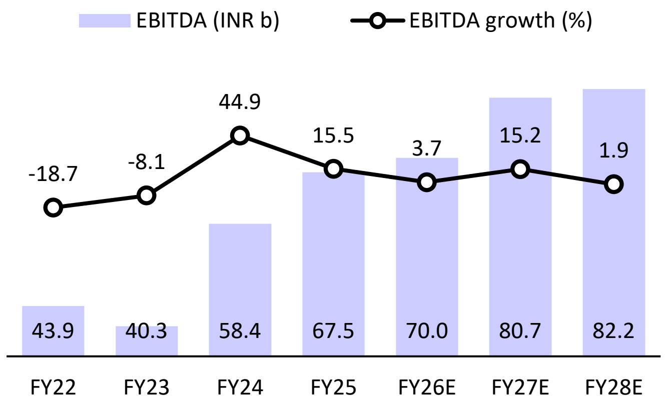
Source: Company, MOFSL

Exhibit 11: EBITDA margin to contract 150bp over FY25-28



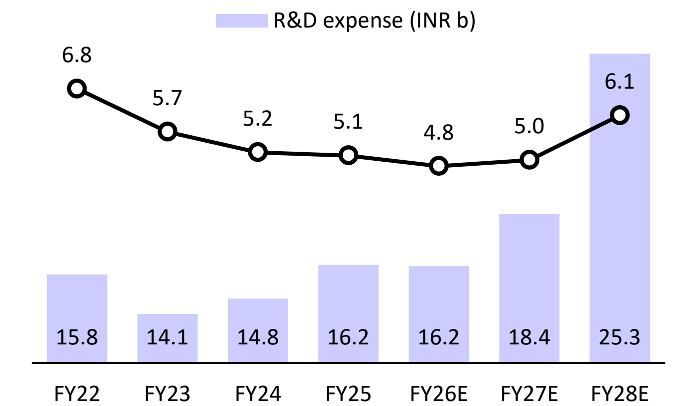
Source: Company, MOFSL

Exhibit 12: EBITDA to clock 7% CAGR over FY25-28



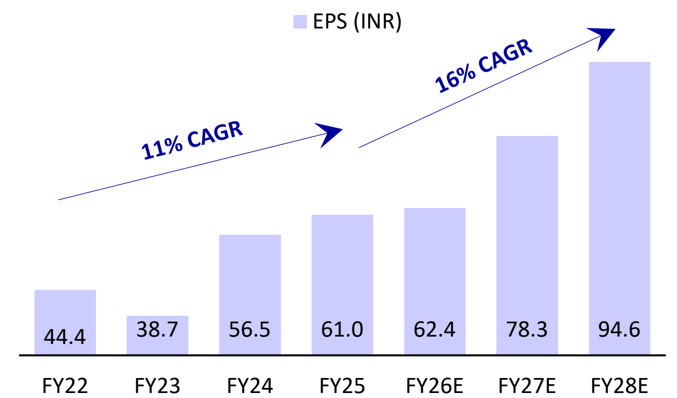
Source: Company, MOFSL

Exhibit 13: R&D expense to be in range of 5-6% over FY25-28



Source: Company, MOFSL

Exhibit 14: Expect EPS CAGR of 16% over FY25-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income from Operations	**2,34,555**	**2,48,554**	**2,90,019**	**3,17,237**	**3,28,665**	**3,68,468**	**4,15,173**
Change (%)	-5.3	6.0	16.7	9.4	3.6	12.1	12.7
EBITDA	**43,868**	**40,336**	**58,430**	**67,505**	**70,022**	**80,694**	**82,204**
Margin (%)	18.7	16.2	20.1	21.3	21.3	21.9	19.8
Depreciation	11,265	12,446	15,217	16,494	17,552	19,008	6,183
EBIT	**32,603**	**27,891**	**43,213**	**51,011**	**52,470**	**61,686**	**76,022**
Int. and Finance Charges	486	1,405	2,897	4,572	3,778	3,052	2,414
Other Income	2,504	2,906	5,186	5,364	4,989	5,100	3,500
PBT bef. EO Exp.	**34,620**	**29,392**	**45,502**	**51,804**	**53,681**	**63,735**	**77,108**
EO Items	-580	-996	2,306	-823	46	0	0
PBT after EO Exp.	**34,040**	**28,396**	**47,809**	**50,981**	**53,727**	**63,735**	**77,108**
Current Tax	7,256	6,848	12,110	18,172	17,271	18,164	22,053
Tax Rate (%)	21.3	24.1	25.3	35.6	32.1	28.5	28.6
Less: Minority Interest	313	-132	132	-294	172	120	120
Reported PAT	**26,471**	**21,417**	**35,567**	**32,515**	**36,284**	**45,450**	**54,935**
Adjusted PAT	**25,800**	**22,484**	**32,838**	**35,430**	**36,250**	**45,450**	**54,935**
Change (%)	-18.5	-12.9	46.1	7.9	2.3	25.4	20.9
Margin (%)	11.0	9.0	11.3	11.2	11.0	12.3	13.2

Consolidated - Balance Sheet							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	586	586	586	581	581	581	581
Total Reserves	2,45,174	2,67,813	2,97,842	3,25,952	3,59,913	4,03,040	4,54,490
Net Worth	**2,45,760**	**2,68,398**	**2,98,428**	**3,26,533**	**3,60,494**	**4,03,621**	**4,55,071**
Minority Interest	-19	120	80	-64	-65	-66	-68
Deferred Liabilities	1,224	-2,879	-8,561	-9,897	-10,095	-10,297	-10,503
Total Loans	23,728	48,615	63,152	79,417	62,753	49,616	39,254
Capital Employed	**2,70,692**	**3,14,255**	**3,53,099**	**3,95,989**	**4,13,086**	**4,42,874**	**4,83,754**
Gross Block	1,58,447	1,75,442	2,27,716	2,52,042	2,65,042	2,78,042	2,91,042
Less: Accum. Deprn.	49,784	62,230	77,447	93,941	1,11,493	1,30,501	1,36,683
Net Fixed Assets	**1,08,663**	**1,13,212**	**1,50,270**	**1,58,101**	**1,53,550**	**1,47,542**	**1,54,359**
Goodwill on Consolidation	4,754	5,961	5,952	6,180	6,180	6,180	6,180
Capital WIP	29,376	44,964	27,394	32,660	32,660	32,660	32,660
Total Investments	**9,972**	**5,427**	**3,722**	**2,517**	**2,517**	**2,517**	**2,517**
Curr. Assets, Loans&Adv.	**1,83,567**	**2,22,561**	**2,51,251**	**2,85,462**	**2,86,594**	**3,30,300**	**3,70,020**
Inventory	75,539	85,112	98,082	1,05,437	1,09,588	1,16,597	1,51,146
Account Receivables	40,123	44,664	48,167	58,543	62,131	75,713	78,485
Cash and Bank Balance	41,900	60,842	62,783	82,355	88,059	1,11,175	1,13,574
Loans and Advances	26,006	31,943	42,219	39,127	26,815	26,815	26,815
Curr. Liability & Prov.	**65,639**	**77,870**	**85,489**	**88,931**	**68,415**	**76,325**	**81,981**
Account Payables	27,031	38,713	44,542	41,889	37,790	45,700	51,356
Other Current Liabilities	35,185	35,425	36,123	41,458	30,000	30,000	30,000
Provisions	3,424	3,733	4,825	5,585	625	625	625
Net Current Assets	**1,17,928**	**1,44,691**	**1,65,762**	**1,96,531**	**2,18,180**	**2,53,975**	**2,88,038**
Appl. of Funds	**2,70,692**	**3,14,255**	**3,53,099**	**3,95,989**	**4,13,086**	**4,42,874**	**4,83,754**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	**44.4**	**38.7**	**56.5**	**61.0**	**62.4**	**78.3**	**94.6**
Cash EPS	63.3	59.7	82.0	89.4	92.6	111.0	105.2
BV/Share	419.5	458.4	509.3	562.2	620.7	694.9	783.5
DPS	3.5	4.0	4.0	4.0	4.0	4.0	6.0
Payout (%)	7.7	10.9	6.6	7.1	6.4	5.1	6.3
Valuation (x)							
P/E	25.5	29.3	20.0	18.6	18.2	14.5	12.0
Cash P/E	17.9	19.0	13.8	12.7	12.2	10.2	10.8
P/BV	2.7	2.5	2.2	2.0	1.8	1.6	1.4
EV/Sales	2.8	2.7	2.3	2.1	2.0	1.7	1.4
EV/EBITDA	15.0	16.4	11.6	10.0	9.3	7.6	7.3
Dividend Yield (%)	0.3	0.4	0.4	0.4	0.4	0.4	0.5
FCF per share	35.7	-13.5	-8.9	13.3	41.1	63.4	26.7
Return Ratios (%)							
RoE	11.1	8.7	11.6	11.3	10.6	11.9	12.8
RoCE	10.3	8.0	10.7	9.5	9.4	10.9	12.0
RoIC	13.7	10.8	14.0	12.2	12.5	15.0	17.2
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	1.4	1.3	1.3	1.2	1.3	1.4
Inventory (Days)	298	266	265	286	296	267	267
Debtor (Days)	58	62	58	61	67	68	68
Creditor (Days)	99	109	121	121	110	98	97
Working Cap. (Days)	258	219	203	226	254	237	238
Leverage Ratio (x)							
Current Ratio	2.8	2.9	2.9	3.2	4.2	4.3	4.5
Interest Cover Ratio	67	20	15	11	14	20	31
Net Debt/Equity	-0.1	0.0	0.0	0.0	-0.1	-0.2	-0.2

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	34,620	29,392	45,502	51,804	53,681	63,735	77,108
Depreciation	11,265	12,446	15,217	16,494	17,552	19,008	6,183
Interest / Dividend received	-2,018	-1,501	-2,289	-792	-1,211	-2,048	-1,086
Direct Taxes Paid	-7,256	-6,848	-12,110	-18,172	-17,271	-18,164	-22,053
(Inc)/Dec in WC	9,188	-7,821	-19,130	-11,197	-15,945	-12,680	-31,665
CF from Operations	**45,800**	**25,668**	**27,190**	**38,136**	**36,805**	**49,850**	**28,487**
Others	4,364	-996	2,306	-823	46	0	0
CF from Operating incl EO	**50,164**	**24,672**	**29,496**	**37,313**	**36,851**	**49,850**	**28,487**
(inc)/dec in FA	-29,242	-32,583	-34,704	-29,592	-13,000	-13,000	-13,000
Free Cash Flow	**20,922**	**-7,912**	**-5,208**	**7,721**	**23,851**	**36,850**	**15,487**
(Pur)/Sale of Investments	4,061	-4,544	-1,705	-1,205	0	0	0
Others	-6,936	-2,650					
CF from Investments	**-32,116**	**-39,777**	**-36,409**	**-30,797**	**-13,000**	**-13,000**	**-13,000**
Change in networth							
Inc/(Dec) in Debt	-25,994	25,027	14,497	16,121	-16,665	-13,137	-10,364
Interest Paid	-486	-1,405	-2,897	-4,572	-3,778	-3,052	-2,414
Dividend Paid	-2,051	-2,342	-2,344	-2,323	-2,323	-2,323	-3,485
Others	-1,162	12,767	-402	3,831	4,621	4,779	3,175
CF from Fin. Activity	**-29,693**	**34,047**	**8,854**	**13,057**	**-18,146**	**-13,733**	**-13,087**
Inc/Dec of Cash	**-11,645**	**18,941**	**1,941**	**19,573**	**5,705**	**23,117**	**2,400**
Opening Balance	54,743	41,900	60,842	62,783	82,355	88,059	1,11,175
Others incl. impact of fx	-1,198						
Closing Balance	**41,900**	**60,842**	**62,783**	**82,355**	**88,059**	**1,11,175**	**1,13,574**

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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