

Glenmark Pharma

Estimate change	↔
TP change	↕
Rating change	↔

CMP: INR2,230 TP: INR2,570 (+15%) Buy

India and US lead the recovery

New launches and pipeline expansion underpin the next phase of earnings growth

- Glenmark Pharma (GNP) delivered in-line revenue for 1QFY27. However, it delivered a 7% and 10% miss on EBITDA and PAT for the quarter, respectively. Overall performance was driven by superior performance in the domestic branded formulation (DF), consumer care, North America (NA), and emerging markets businesses. The EU business experienced a moderation in growth during 1QFY27.
- GNP continues to witness strong traction in core therapies, driving better-than-industry growth in the DF segment. New launches and MR additions provide scope for sustainable growth momentum.
- The core business growth in NA has picked up on the back of new launches. The pace of approvals and subsequent launches of limited-competition products is expected to continue over the remaining quarters of FY27.
- EU performance was affected to some extent in 1QFY27, after growth revival in 2HFY26. GNP is implementing efforts with an aim to revive growth from FY28 onwards.
- We slightly tweak down our FY27 estimates by 2.5%, factoring in: a) the impact of raw material price hikes, considering the global political turmoil, and b) an increase in R&D and marketing spend. We value GNP at 25x 12M forward earnings, add NPV of INR290 related to ISB2001, and arrive at a TP of INR2,570.
- Following a strategic course correction, GNP has returned to a superior growth path in India. It continues to strengthen its respiratory franchise in the US through commercial launches while building its product pipeline. USFDA compliance and the injectable product portfolio from the Monroe site are expected to provide additional growth levers going forward. Supported by the low base of FY26, we build in PAT of INR21b/INR25b for FY27/FY28, compared with INR5.7b in FY26. Reiterate BUY.

Healthy operational performance with margin expansion

- GNP sales grew 23.1% YoY to INR40.2b (our est. INR40.9b).
- Gross margin expanded 10bp YoY to 69%.
- EBITDA margin expanded 220bp YoY to 20% (our est. 21.2%), majorly due to a reduction in R&D expenses (down 90bp YoY) and other expenses (down 110bp YoY) as % of sales.
- R&D for the quarter was INR2.5b (6.2% of the sales).
- EBITDA increased 38.6% YoY to INR8b (our est. INR8.7b).
- PAT stood at INR4.8b, up 53.8% YoY (our est.: INR5.4b).

Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	629.3 / 6.6
52-Week Range (INR)	2474 / 1793
1, 6, 12 Rel. Per (%)	-1/18/7
12M Avg Val (INR M)	1485

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	133.1	164.5	185.1
EBITDA	13.4	34.5	40.2
Adj. PAT	5.7	21.2	25.8
EBIT Margin (%)	5.8	17.1	18.2
Adj EPS (INR)	20.2	75.3	91.6
EPS Gr. (%)	-57.6	272.5	21.6
BV/Sh. (INR)	372.5	443.6	530.9

Ratios

Net D-E	0.1	0.0	-0.2
RoE (%)	5.9	18.5	18.8
RoCE (%)	7.8	18.4	19.2
Payout (%)	7.6	5.6	4.6

Valuations

P/E (x)	109.5	29.4	24.2
EV/EBITDA (x)	46.1	17.5	14.5
Div. Yield (%)	0.1	0.2	0.2
FCF Yield (%)	3.4	3.4	3.9
EV/Sales (x)	4.6	3.7	3.1

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	46.7	46.7	46.7
DII	18.7	19.3	17.7
FII	20.9	20.4	20.6
Others	13.8	13.7	15.1

FII includes depository receipts

NA/DF/EM outperforms for the quarter

- Domestic formulation sales grew by 15.5% YoY to INR14.3b (36% of revenue).
- NA sales grew 41.1% YoY to INR11b (27% of revenue). It includes deferred out-licensing income recognition for ISB-2001.
- Emerging Markets sales grew 27.7% YoY to INR7.3b (18% of revenue).
- Europe sales grew by 11.9% YoY to INR7.5b (19% of revenue).
- Primary sales in the GCC business grew 28% YoY to INR1.6b in 1QFY27.
- As of Jun'26, GNP's US portfolio comprised 225 approved generic products.
- As of Jun'26, RYALTRIS had marketing applications filed in 90+ countries and had been commercialized in 57 markets, with launches planned in an additional 10 markets over the next few quarters.

Key highlights from the management commentary

- Management reiterated its FY27 EBITDA margin guidance of 21-22%, expecting strong growth in the US (driven by respiratory launches) and India to offset elevated freight and input costs arising from geopolitical disruptions.
- Management expects the Indian business to sustain 12-15% annual growth.
- Management reiterated its expectation for high single-digit growth in Europe in FY27, with a return to double-digit growth from FY28, supported by branded respiratory and dermatology launches.
- North America reported a strong recovery, driven by respiratory launches, with management expecting momentum to continue over the next few quarters.
- Management expects 2–3 US respiratory product approvals in 2HFY27, including Fluticasone 110 mcg, Fluticasone Nasal Spray, and Ryaltris.
- Fluticasone 44 mcg is expected to see a full-quarter revenue contribution from 2QFY27 onwards after only a partial contribution in 1QFY27.

Quarterly Performance

Y/E March	FY26				FY27E				FY26	FY27E	Estimate	
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	% Var
Net Revenues (Core)	32,644	23,769	39,006	37,706	40,185	40,027	42,631	41,675	1,33,125	1,64,518	40,919	-1.8
YoY Change (%)	0.6	-30.8	15.1	15.8	23.1	68.4	9.3	10.5	-0.1	23.6	25.3	
EBITDA	5,805	-8,704	8,697	7,626	8,048	8,336	9,305	8,763	13,424	34,451	8,685	-7.3
YoY Change (%)	-4.9	-244.6	44.9	35.9	38.6	-195.8	7.0	14.9	-43.4	156.6	49.6	
Margins (%)	17.8	-36.6	22.3	20.2	20.0	20.8	21.8	21.0	10.1	20.9	21.2	
Depreciation	1,299	1,412	1,544	1,479	1,732	1,476	1,572	1,537	5,735	6,317	1,502	
EBIT	4,506	-10,116	7,153	6,147	6,316	6,860	7,733	7,226	7,689	28,135	7,183	
YoY Change (%)	-8.5	-310.0	49.8	41.0	40.2	NA	8.1	17.6	-59.3	265.9	59.4	
Margins (%)	13.8	-42.6	18.3	16.3	15.7	17.1	18.1	17.3	5.8	17.1	17.6	
Interest	582	665	414	426	540	494	494	494	2,087	2,022	494	
Other Income	264	2,006	445	1,891	658	750	770	790	4,606	2,968	700	
PBT before EO Exp.	4,188	-8,775	7,183	7,612	6,434	7,116	8,009	7,522	10,208	29,080	7,389	
One-off loss/(gain)	3,232	-18,449	1,843	3,734	0	0	0	0	-9,639	0	0	
PBT after EO Exp.	956	9,674	5,340	3,878	6,434	7,116	8,009	7,522	19,847	29,080	7,389	
Tax	486	3,570	1,308	864	1,606	1,957	2,202	2,068	6,228	7,833	2,032	
Rate (%)	50.9	36.9	24.5	22.3	25.0	27.5	27.5	27.5	31.4	26.9	27.5	
Rep. PAT	470	6,104	4,032	3,013	4,828	5,159	5,806	5,453	13,620	21,247	5,357	
Minority Interest	1	1	0	-1	-1	0	0	0	1	-1	0	
Rep. PAT after Minority Int.	469	6,104	4,032	3,014	4,829	5,159	5,806	5,453	13,619	21,248	5,357	
Adj PAT	3,140	-8,776	5,424	5,916	4,829	5,159	5,806	5,453	5,704	21,248	5,357	-9.9
YoY Change (%)	-11.9	NA	55.9	101.8	53.8	NA	7.0	-7.8	-57.6	272.5	70.6	
Margins (%)	9.6	-36.9	13.9	15.7	12.0	12.9	13.6	13.1	4.3	12.9	13.1	

KPIs										
Y/E March										
	FY26				FY27E				FY26	FY27E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
India formulations	12,399	1,650	12,986	10,201	14,321	12,375	14,155	11,221	37,236	52,072
YoY Change (%)	3.7	-87.1	22.1	8.2	15.5	650.0	9.0	10.0	-17.0	39.8
US	7,780	7,956	9,706	9,248	10,974	11,207	11,102	11,243	34,690	39,766
YoY Change (%)	-0.4	7.4	24.2	29.4	41.1	40.9	14.4	21.6	15.0	14.6
ROW+LatAm	5,721	6,585	8,119	8,979	7,304	7,836	8,363	9,338	29,404	32,841
YoY Change (%)	0.2	-6.5	8.4	13.7	27.7	19.0	3.0	4.0	4.5	11.7
Europe	6,678	7,460	7,963	8,907	7,472	8,355	8,759	9,620	31,008	34,206
YoY Change (%)	-4.0	8.5	9.1	21.4	11.9	12.0	10.0	8.0	8.9	10.3
Cost Break-up										
RM Cost (% of Sales)	31.1	53.2	33.2	31.1	31.0	31.2	31.2	31.2	35.7	31.1
Staff Cost (% of Sales)	23.4	37.3	21.6	23.5	23.3	22.0	21.5	21.7	25.4	22.1
R&D Expenses(% of Sales)	7.1	7.2	7.4	6.0	6.2	7.0	7.0	7.0	7.6	6.8
Other Cost (% of Sales)	20.6	35.2	15.5	19.2	19.5	19.0	18.5	19.1	21.3	19.0
Gross Margins(%)	68.9	46.8	66.8	68.9	69.0	68.8	68.8	68.8	64.3	68.9
EBITDA Margins(%)	17.8	-36.6	22.3	20.2	20.0	20.8	21.8	21.0	10.1	20.9
EBIT Margins(%)	13.8	-42.6	18.3	16.3	15.7	17.1	18.1	17.3	5.8	17.1

E: MOFSL Estimates

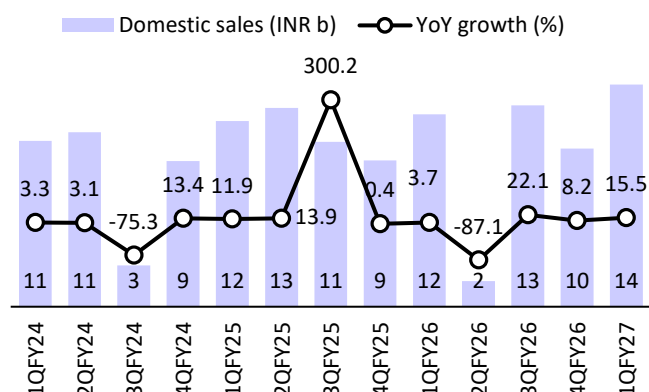


Highlights from the management commentary

- Management expects differentiated injectables to begin contributing meaningfully from FY28, while respiratory products are expected to remain the primary growth driver for the US business in FY27.
- Aumolertinib launch remains on track for end-FY27, followed by additional launches across Asia.
- R&D spend stood at INR2.9b in 1QFY27, with management reiterating R&D investment at 7–8% of sales.
- Branded products account for ~30% of Europe revenue, with management targeting ~60% over the next five years.
- GNP's India business ranked 13th in the IPM with a 2.37% market share (IQVIA MAT Jun'26), supported by 11 brands in the IPM Top 300 across core therapies.
- Management indicated that Indian business growth in 1QFY27 was primarily volume-led, with ~6-7% contribution from volumes, ~3% from new product launches, and 3-4% from price/mix.
- GNP plans to add ~300–400 medical representatives annually to its current India field force of ~5,600.
- Ryaltris remains the leading nasal spray for allergic rhinitis across key markets, with the Brazil launch planned in 2HFY27.

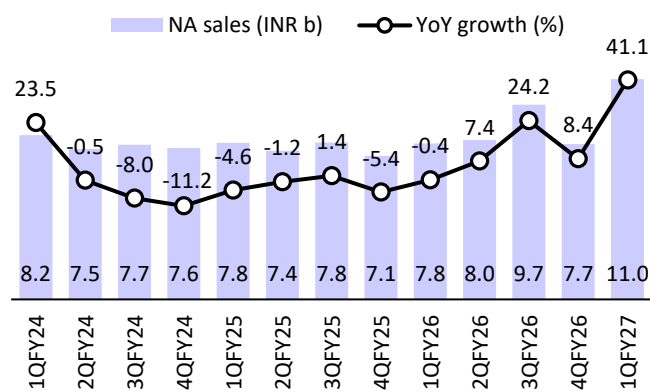
Key exhibits (including GLS revenue)

Exhibit 1: DF rebounded and grew 15.5% YoY



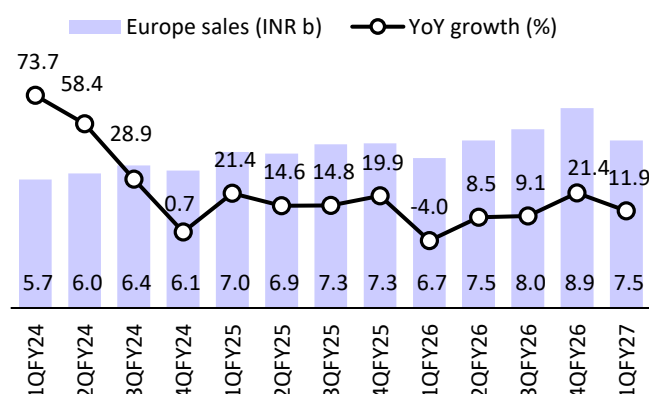
Source: MOFSL, Company

Exhibit 2: NA sales recorded 41.1% YoY growth



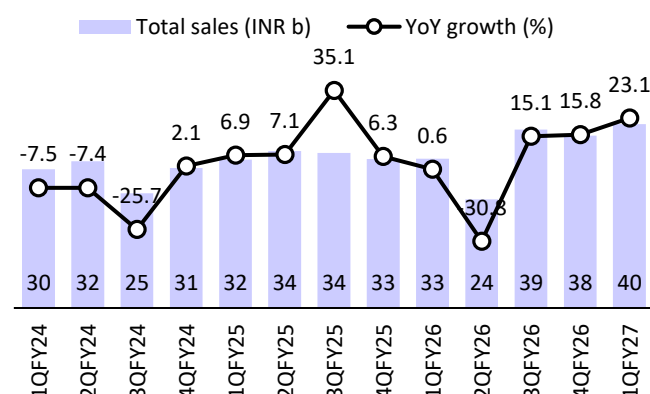
Source: MOFSL, Company

Exhibit 3: EU sales grew 11.9% YoY



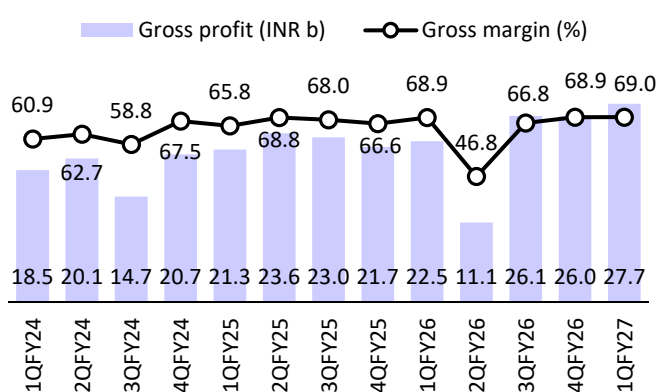
Note: Sales include GLS; Source: Company, MOFSL

Exhibit 4: Overall sales rebounded and grew 23.1% YoY



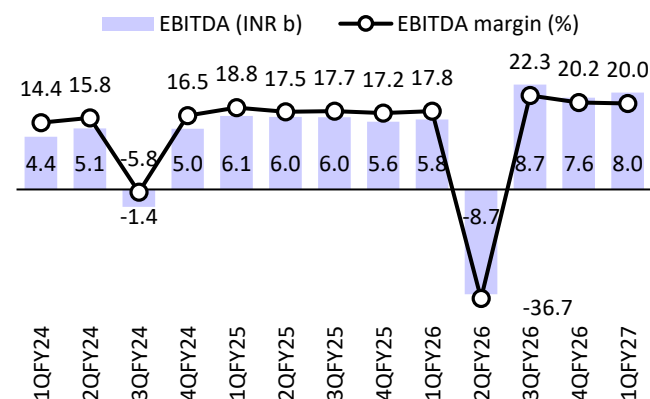
Note: Sales include GLS; Source: Company, MOFSL

Exhibit 5: Gross margin expanded 10bp in 1QFY27



Note: Sales include GLS; Source: Company, MOFSL

Exhibit 6: EBITDA margin expanded 220bp YoY



Note: Sales include GLS; Source: Company, MOFSL

Strong execution across core markets; innovation pipeline advances

DF: Sustained outperformance led by branded portfolio

- DF revenue grew 15.5% YoY to INR14.3b, while secondary sales grew 18.1% in 1QFY27, outperforming the Indian Pharmaceutical Market (IPM) growth of 12.2%. MAT June'26 secondary sales growth stood at 14.3% vs IPM growth of 10.0%.
- GNP continued to record strong growth across its core therapies, including Dermatology, Respiratory, Cardiac, and Oncology, while maintaining leadership positions in its focus segments (No.2 in Dermatology, No.3 in Respiratory, and No.4 in Cardiac).
- Recent launches, including TEVIMBRA and BRUKINSA, continued to witness strong uptake, while differentiated respiratory products, NEBZMART GFB Smartules and AIRZ FB Smartules, supported growth in the chronic respiratory portfolio.
- Consumer Care primary sales grew 28% YoY to INR1.6b. CANDID delivered over 30% growth across variants, while SCALPE and BONTRESS recorded strong growth and ELOVERA and EPISOFT maintained healthy momentum.
- Future growth drivers include the planned launches of Aumolertinib, Trastuzumab Rezetecan and other oncology products, while semaglutide is expected to support recovery of the diabetes franchise rather than being a major growth driver.
- The India field force stands at around 5,600 medical representatives, with annual additions of approximately 300-400 representatives to support future growth.
- We expect the DF segment to deliver a 25% CAGR over FY26-28, driven by continued market share gains, new launches in specialty therapies, and sustained momentum in the consumer healthcare portfolio.

NA: Respiratory pipeline and specialty portfolio drive growth

- NA revenue grew 41.1% YoY to INR11.0b in 1QFY27, supported by strong underlying growth and deferred out-licensing income recognition for ISB-2001.
- Excluding licensing income, the core NA business grew 19.8% YoY, led by respiratory launches and a steady stream of new product introductions.
- GNP launched nine products during the quarter, including the first generic Flovent HFA 44mcg with 180-day CGT exclusivity, while also launching OTC Fluticasone Nasal Spray and filing three additional respiratory ANDAs.
- The company also initiated the commercialization of RYALTRIS in the US and re-launched Fulvestrant Injection from the Monroe facility.
- Management indicated multiple respiratory approvals and launches during 2HFY27, including Fluticasone 110mcg, Ipratropium Bromide Inhalation Aerosol, and prescription Fluticasone nasal spray, which should support growth over the near- to mid-term.
- We expect NA to remain a key growth driver, with a CAGR of 16% over FY26-28, supported by respiratory product launches, expanding specialty portfolio, pipeline commercialization, and continued cadence of generic launches.

EU: Branded portfolio expansion supporting steady growth

- Europe revenue increased 11.9% YoY to INR7.5b in 1QFY27, supported by continued growth across branded markets.
- The branded portfolio continued to gain traction across Respiratory and Dermatology, with RYALTRIS increasing market share across multiple countries and eight respiratory products commercialized across the region.
- WINLEVI expanded into the UK and several European markets, including Spain, Nordics, and Central & Eastern Europe, while HILKOTA Foam received approval in Nordic countries.
- Management indicated 2-3 additional respiratory launches over the next 12-18 months, while the dermatology portfolio will be further strengthened with additional branded launches.
- We expect Europe to deliver a CAGR of 10% over FY26-28, supported by increasing contribution from branded respiratory and dermatology products, continued RYALTRIS market share gains, and further geographic expansion of the specialty portfolio.

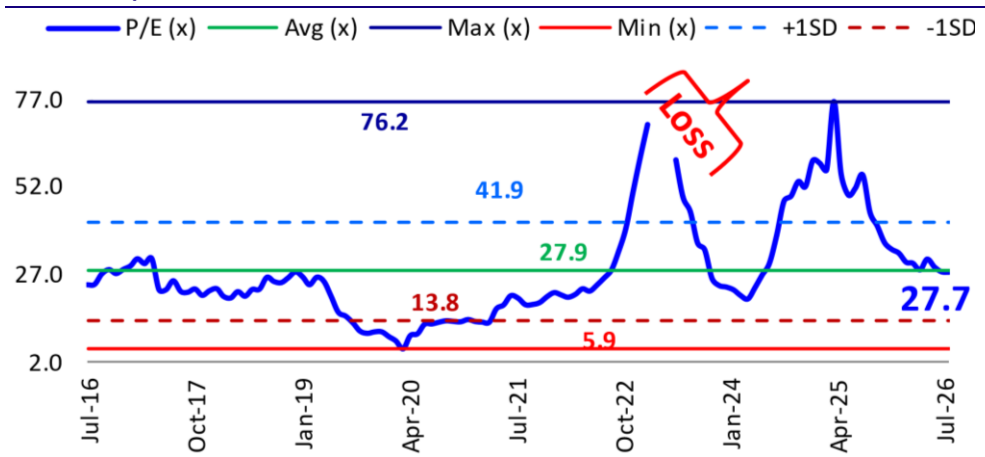
EM: Broad-based momentum across key geographies

- Emerging Markets (EM) revenue grew 27.7% YoY to INR7.3b in 1QFY27, led by strong performance across Russia, Latin America, Middle East & Africa, and Asia Pacific.
- Russia continued to outperform in dermatology, while LATAM and MEA delivered strong secondary sales growth during the quarter.
- The respiratory portfolio continued to outperform the covered market, with RYALTRIS maintaining leadership in the nasal spray segment across the region.
- Following launches in China and Thailand during FY26, the company is targeting the launch of RYALTRIS in Brazil in 2HFY27, further expanding its global footprint.
- We expect EM to deliver a CAGR of 13% over FY26-28, supported by continued market share gains, expansion of the respiratory portfolio, broader commercialization of RYALTRIS, and new product launches across key international markets.

Reiterate BUY

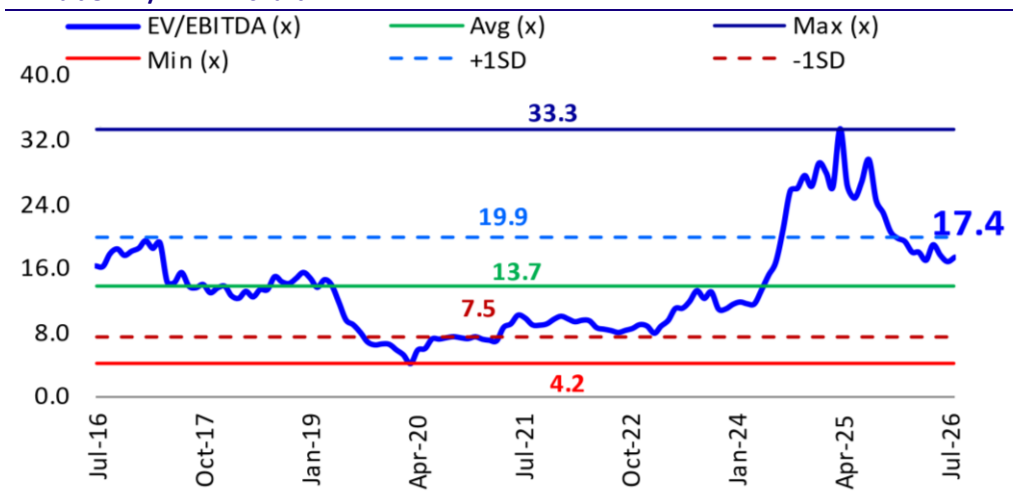
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- Following a strategic course correction, GNP has returned to its superior growth path in India. It continues to strengthen the respiratory franchise in the US through commercial launches while building its product pipeline. USFDA compliance and the injectable product portfolio from the Monroe site are expected to provide additional growth levers going forward. Supported by a low base of FY26, we build in a PAT of INR21b/INR25b for FY27/FY28, compared to INR5.7b in FY26. Reiterate BUY.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

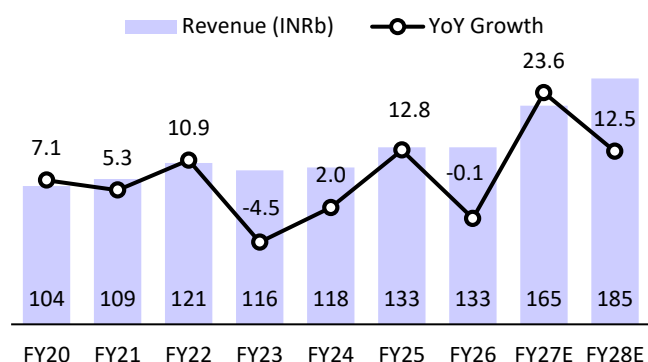
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

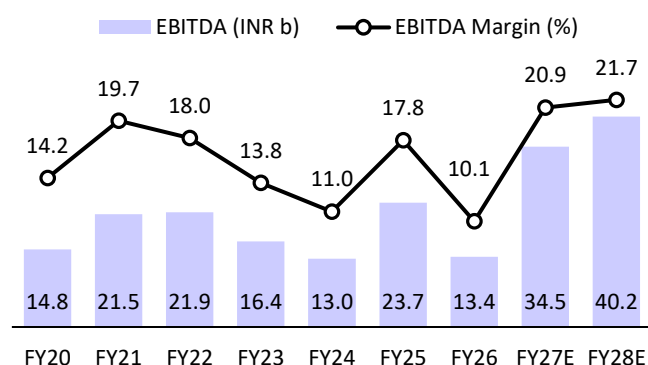
Story in charts

Exhibit 9: Expect sales CAGR of 18% over FY26-28



Source: Company, MOFSL

Exhibit 10: EBITDA margin to expand 1,160bp over FY26-28



Source: Company, MOFSL

Exhibit 11: R&D expenses to settle at ~7% of sales by FY28

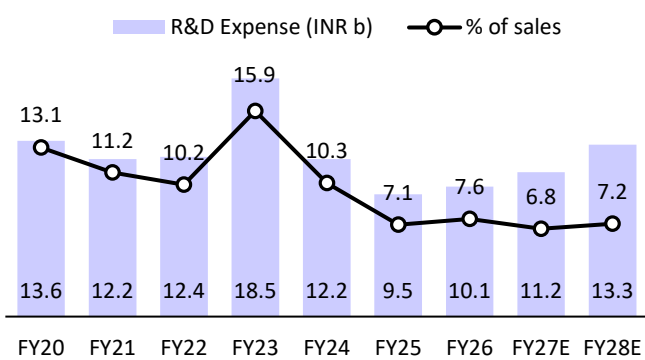
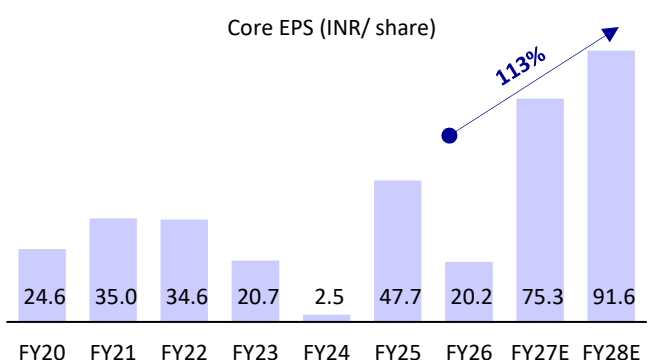
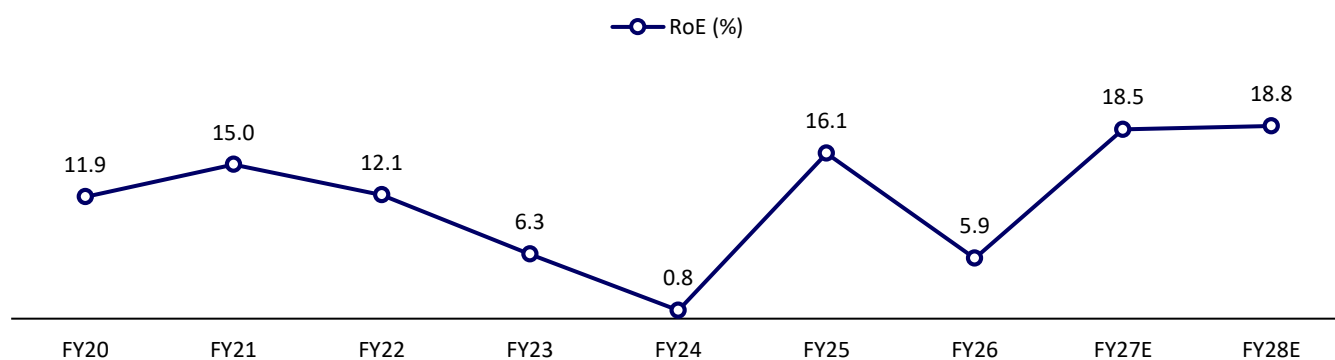


Exhibit 12: Expect strong EPS growth over FY26-28 with a CAGR of 113%



Source: Company, MOFSL

Exhibit 13: Expect RoE to improve gradually over FY26-28



Source: Company, MOFSL

Note: Above charts exclude the GLS consolidation

Financials and valuations

Income Statement							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	1,21,339	1,15,832	1,18,131	1,33,217	1,33,125	1,64,518	1,85,139
Change (%)	10.9	-4.5	2.0	12.8	-0.1	23.6	12.5
EBITDA	21,881	16,350	13,025	23,734	13,424	34,451	40,154
Change (%)	1.6	-25.3	-20.3	82.2	-43.4	156.6	16.6
Margin (%)	18.0	14.1	11.0	17.8	10.1	20.9	21.7
Depreciation	4,867	5,692	5,819	4,860	5,735	6,317	6,411
EBIT	17,014	10,658	7,206	18,874	7,689	28,135	33,743
Interest	2,981	3,490	5,160	2,071	2,275	1,976	1,454
OI & forex gains/losses	617	2,889	8,400	1,067	4,606	2,968	3,200
PBT before EO Expense	14,650	10,057	10,447	17,870	10,021	29,126	35,489
Change (%)	4.1	-31.3	3.9	71.1	-43.9	190.7	21.8
Extra Ordinary Expense	237	7,659	10,082	3,878	-9,639	0	0
PBT after EO Exp.	14,412	2,398	364	13,992	19,660	29,126	35,489
Tax	4,476	3,294	18,673	3,521	6,229	7,834	9,654
Tax Rate (%)	31.1	137.3	5123.0	25.2	31.7	26.9	27.2
Reported PAT	9,417	-1,697	-18,990	10,471	13,431	21,292	25,835
Minority Interest	519	802	681	45	0	0	0
Adj PAT from continuing ops.	9,752	5,836	701	13,466	5,704	21,248	25,836
Change (%)	-1.2	-40.2	-88.0	1,821.0	-57.6	272.5	21.6
Margin (%)	8.0	5.0	0.6	10.1	4.3	12.9	14.0

Balance Sheet							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	282	282	282	282	282	282	282
Net Worth	90,866	94,739	78,479	88,494	1,05,121	1,25,179	1,49,825
Minority Interest	3,515	3,653	-4	-4	-3	-3	-3
Loans	36,703	43,477	9,906	21,942	23,555	18,055	12,555
Deferred liabilities	-16,546	-18,054	-10,494	-10,655	-12,454	-12,453	-12,452
Capital Employed	1,14,538	1,23,816	77,887	99,777	1,16,219	1,30,778	1,49,925
Gross Block	93,966	94,115	87,819	95,444	1,15,457	1,22,457	1,28,957
Less: Accum. Deprn.	34,206	39,898	45,717	50,577	56,312	62,629	69,040
Net Fixed Assets	59,760	54,217	42,102	44,867	59,145	59,829	59,918
Capital WIP	9,211	11,896	6,619	8,348	9,091	9,091	9,091
Investments	496	446	7,897	564	424	424	424
Intangibles (net)	22,854	22,925	10,920	11,674	20,250	20,250	20,250
Curr. Assets	84,504	1,03,507	76,472	95,476	1,17,952	1,24,033	1,50,549
Inventory	24,998	23,736	25,131	30,285	34,308	36,510	40,578
Account Receivables	31,011	36,652	18,584	33,419	49,634	43,271	47,680
Cash and Bank Balance	14,115	11,603	16,595	17,054	11,763	23,970	39,466
Others	14,379	31,516	16,163	14,717	22,249	20,283	22,825
Curr. Liability & Prov.	39,433	46,251	55,202	49,477	70,393	62,599	70,056
Account Payables	34,519	41,331	48,791	43,516	57,926	59,497	66,954
Provisions	4,914	4,920	6,411	5,961	12,467	3,102	3,102
Net Current Assets	45,071	57,256	21,270	45,999	47,559	61,434	80,493
Appl. of Funds	1,14,538	1,23,816	77,887	99,777	1,16,219	1,30,778	1,49,925

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS (Fully diluted)*	34.6	20.7	2.5	47.7	20.2	75.3	91.6
Cash EPS	51.8	40.9	23.1	64.9	40.5	97.7	114.3
BV/Share	322.0	335.8	278.1	313.6	372.5	443.6	530.9
DPS	3.0	3.0	3.0	2.5	3.0	3.5	3.5
Payout (%)	10.8	60.0	-5.4	8.1	7.6	5.6	4.6
Valuation (x)							
P/E (Fully diluted)	64.1	107.0	891.2	46.4	109.5	29.4	24.2
Cash P/E	42.7	54.2	95.8	34.1	54.6	22.7	19.4
P/BV	6.9	6.6	8.0	7.1	5.9	5.0	4.2
EV/Sales	5.2	5.5	5.1	4.6	4.6	3.7	3.1
EV/EBITDA	28.8	39.1	46.1	25.8	46.1	17.5	14.5
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Return Ratios (%)							
RoE	12.1	6.3	0.8	16.1	5.9	18.5	18.8
RoCE	11.4	-4.2	-777.3	16.8	7.8	18.4	19.2
RoIC	15.3	2.2	-512.6	18.5	3.5	17.3	21.0
Working Capital Ratios							
Fixed Asset Turnover (x)	2.2	2.0	2.5	3.1	2.6	2.8	3.1
Debtor (Days)	93	115	57	92	136	96	94
Inventory (Days)	75	75	78	83	94	81	80
Working Capital (Days)	93	144	14	79	98	83	81
Leverage Ratio (x)							
Current Ratio	2.1	2.2	1.4	1.9	1.7	2.0	2.1
Net Debt/Equity	0.2	0.3	-0.1	0.1	0.1	0.0	-0.2

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INRm)							
Op. Profit/(Loss) before Tax	21,881	16,350	5,692	13,992	19,847	34,451	40,154
Interest/Dividends Recd.	617	2,889	5,001	1,631	1,674	2,968	3,200
Direct Taxes Paid	-5,963	-4,802	-10,475	-6,801	-7,830	-7,833	-9,653
(Inc)/Dec in WC	-8,097	-14,698	-7,970	-24,936	-4,471	-1,668	-3,563
CF from Operations	8,438	-260	-7,751	-16,114	9,220	27,918	30,138
EO Expense	237	7,659	9,010	3,728	22,661	0	0
CF frm Op.incl EO Exp.	8,201	-7,919	-2,654	-8,276	34,451	27,918	30,138
(Inc)/Dec in FA	-8,733	-2,834	-9,128	-7,483	-13,554	-7,000	-6,500
Free Cash Flow	-533	-10,753	-11,782	-15,759	20,897	20,918	23,638
(Pur)/Sale of Investments	-250	50	54,565	7,083	306	0	0
CF from Investments	-8,983	-2,784	45,609	21	-12,832	-7,000	-6,500
Change in Network	11,822	6,589	12	0	8	-45	0
Inc/(Dec) in Debt	-3,797	6,912	-31,684	12,005	-22,457	-5,500	-5,500
Interest Paid	-2,981	-3,490	-5,168	-2,074	-2,111	-1,976	-1,454
Dividend Paid	-1,019	-1,019	-1,178	-704	-1,410	-1,189	-1,189
CF from Fin. Activity	3,516	8,992	-39,061	7,870	-27,087	-8,710	-8,143
Inc/Dec of Cash	2,733	-1,711	3,893	-385	-5,469	12,208	15,496
Add: Beginning Balance	11,392	14,115	11,603	16,595	17,054	11,763	23,970
Forex Changes and Others	0	-802	1,098	844	178	0	0
Closing Balance	14,115	11,603	16,594	17,054	11,763	23,970	39,466

E: MOFSL Estimates

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UNDER REVIEW	Rating may undergo a change
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