25 October 2025

2QFY26 Results Update | Sector: Healthcare

Dr Reddy's Labs

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	DRRD IN
Equity Shares (m)	835
M.Cap.(INRb)/(USDb)	1067.8 / 12.2
52-Week Range (INR)	1406 / 1020
1, 6, 12 Rel. Per (%)	-5/1/-9
12M Avg Val (INR M)	2543

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	348.5	374.7	402.7
EBITDA	84.4	84.3	91.8
Adj. PAT	57.4	52.6	57.1
EBITDA Margin (%)	24.2	22.5	22.8
Adj. EPS (INR)	68.9	63.1	68.5
EPS Gr. (%)	2.4	-8.4	8.6
BV/Sh. (INR)	467	526	589
Ratios			
Net D:E	-0.3	-0.6	-0.7
RoE (%)	15.8	12.7	12.3
RoCE (%)	12.0	10.0	10.0
Payout (%)	7.4	7.9	7.3
Valuations			
P/E (x)	18.6	20.3	18.7
EV/EBITDA (x)	11.9	11.1	9.6
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	3.7	6.7	4.8
EV/Sales (x)	2.9	2.5	2.2

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	26.6	26.6	26.6
DII	28.0	26.7	21.5
FII	35.8	36.6	41.9
Others	9.6	10.0	10.0

FII includes depository receipts

CMP: INR1,279 TP: INR1,250 (-2%) Neutral

Earnings steady despite US pressure

Key milestones related to Semaglutide in the offing

- Dr Reddy's Labs (DRRD) delivered slightly better-than-expected revenue/EBITDA (3%/5% beat) in 2QFY26. Higher other income and a lower tax rate led to a 14% beat in PAT.
- Except for North America, other geographies reported healthy YoY/QoQ growth in revenue, driven by steady traction in base products and new introductions.
- North America sales continued to deteriorate for the second consecutive quarter due to increased competition in g-Revlimid and other select products. This affected the gross margin as well as the overall performance.
- DRRD is gearing up for the GLP1 opportunity through capacity build-up and implementing efforts to secure timely regulatory approvals across multiple geographies.
- DRRD is also building a biologics portfolio for developed and emerging markets to offset g-Revlimid impact and further support earnings.
- We largely maintain our estimates for FY26/FY27/FY28. We value DRRD at 19x 12M forward earnings to arrive at a TP of INR1,250.
- We expect earnings to remain stable over FY25-28, as a significant reduction in g-Revlimid business (4QFY26 onward) is expected to be offset by new launches and a higher off-take of legacy products in key markets. Maintain Neutral as the current valuation adequately factors in the earnings upside.

Product mix impact marginally offset by lower R&D spending YoY

- 2Q revenue grew 9.8% YoY to INR88.1b (est. of INR85.5b).
- Europe sales jumped 1.4x YoY to INR13.8b (16% of sales), largely driven by revenue from the acquired NRT portfolio, new product launches, volume growth in existing products and favorable forex movements.
- India sales rose 13% YoY to INR15.8b (18% of Sales). Emerging market sales grew 22% YoY to INR11b (12% of sales).
- Pharmaceutical Services and Active Ingredients (PSAI) segment revenue grew 12.4% YoY to INR9.5b (11% of sales).
- NA sales fell 13% YoY to INR32.4b (~USD365m; 37% of sales) due to increased price erosion in certain key products, including Lenalidomide, partly offset by favorable forex and contributions from new product launches.
- Gross margin (GM) contracted 490bp YoY to 54.7%, largely due to lower margins in PSAI (down 1,200bp YoY) and Global Generics (down 400bp YoY).
- EBITDA margin contracted 330bp YoY to 24% (est. 23.6%) as lower GM was offset by lower expenses (R&D down 200 YoY as % of sales).
- Adj. for one-time VAT impact, EBITDA declined 3.5% YoY to INR21.3b (est. INR20.2b).
- PAT grew 13.5% YoY to INR15.4b.
- 1HFY26 revenue/PAT grew 10.6%/7.6% YoY to INR173b/INR30b, whereas EBITDA declined 1.3% to INR42b.

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Highlights from the management commentary

- DRRD expects feedback on its Semaglutide application from the Canadian health authority in a few weeks. Management expects competition would be subject to approval timeline in the Canadian market.
- It remains confident of selling 12m pens of Semaglutide in global markets, including Canada, Brazil, India and other emerging markets.
- DRRD is in the process of addressing a complete response letter (CRL) related to Retuximab biosimilar.
- The company remains confident of filing Abatacept by the end of CY25. It is also exploring a CMO partner in the US for this product to add a manufacturing site and overcome any US tariffs-related issues.

Quarterly Performance - IFRS (INRb)

Y/E March	FY25				FY26E				FY25	FY26E	Estimates	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	Var
Sales	**76.7**	**80.2**	**82.3**	**85.1**	**85.5**	**88.1**	**83.3**	**91.6**	**324.3**	**348.5**	**85.5**	**-3%**
YoY Change (%)	13.9	16.5	14.1	20.1	11.4	9.8	1.2	7.7	16.2	7.5	6.7	
EBITDA	**21.3**	**22.0**	**21.7**	**20.5**	**21.5**	**21.3**	**17.3**	**24.3**	**85.5**	**84.4**	**20.2**	**-5%**
YoY Change (%)	4.0	10.3	7.1	16.1	1.1	-3.5	-20.2	18.4	9.1	**-1.4**	-8.4	
Margins (%)	27.7	27.5	26.4	24.1	25.2	24.1	20.8	26.5	26.4	24.2	23.6	
Amortization	3.8	4.0	4.7	4.6	4.8	5.1	4.4	4.8	17.1	19.0	4.6	
EBIT	**17.5**	**18.1**	**17.0**	**16.0**	**16.7**	**16.2**	**12.9**	**19.5**	**68.5**	**65.3**	**15.6**	
Other Income	1.4	2.6	0.5	3.4	2.3	3.5	2.4	2.2	7.8	10.4	2.3	
PBT before EO expenses	**18.8**	**20.7**	**17.5**	**19.3**	**19.0**	**19.7**	**15.3**	**21.7**	**76.3**	75.7	**17.9**	**-9%**
One-off income/(expense)	0.0	-1.5	1.3	0.7	0.0	-1.4	0.0	0.0	0.5	-1.4	0.0	
Profit before Tax	**18.8**	**19.2**	**18.7**	**20.1**	**19.0**	**18.4**	**15.3**	**21.7**	**76.8**	74.3	**17.9**	**-2%**
Tax	4.9	5.8	4.7	4.2	5.0	4.1	3.8	5.5	19.5	18.4	4.6	
Rate (%)	26.0	30.0	25.1	20.8	26.0	22.2	25.0	25.5	25.4	24.7	25.5	
PAT	**13.9**	**13.4**	**14.0**	**15.9**	**14.1**	**14.3**	**11.5**	**16.1**	**57.2**	**56.0**	**13.4**	**-6%**
Adjusted PAT	**13.9**	**13.6**	**13.2**	**15.4**	**14.2**	**15.4**	**11.6**	**16.2**	**56.1**	57.4	**13.4**	**-13%**
YoY Change (%)	2.0	2.4	-4.3	26.7	1.8	13.5	-12.3	5.8	6.1	2.4	-1.1	
Margins (%)	18.1	17.0	16.0	18.1	16.6	17.5	13.9	17.7	17.3	16.5	15.7	
EPS	**16.7**	**16.3**	**15.8**	**18.4**	**17.0**	**18.5**	**13.9**	**19.5**	**67.3**	**68.9**	**16.1**	**-13%**

E: MOFSL Estimates

Key performance Indicators (Consolidated) (INRb)

Y/E March	FY25				FY26				FY25	FY26	FY26
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE
North America	38.5	37.3	33.8	35.6	34.1	32.4	28.5	35.7	145.2	130.8	32.5
YoY Change (%)	20.3	17.6	1.0	9.1	-11.3	-13.1	-15.6	0.3	11.8	-9.9	-12.7
Europe	5.3	5.8	12.1	12.8	12.7	13.8	13.9	14.3	35.9	54.7	13.8
YoY Change (%)	3.8	9.2	143.4	144.8	142.1	138.5	15.0	12.0	74.9	52.4	140.0
India	13.3	14.0	13.5	13.0	14.7	15.8	14.6	14.9	53.7	60.0	15.4
YoY Change (%)	15.4	17.8	14.1	15.8	11.0	12.9	8.5	14.0	15.8	11.6	10.0
Russia & Others CIS	7.4	9.0	9.4	8.9	9.1	11.0	10.7	10.1	34.7	40.9	8.8
YoY Change (%)	-2.6	12.5	14.6	23.6	23.0	22.2	14.0	13.5	12.3	17.9	-1.9
Others	3.7	5.6	5.0	5.1	4.9	5.5	5.5	5.5	19.4	21.4	5.3
YoY Change (%)	-5.3	32.1	7.0	3.9	32.1	-0.9	10.0	10.0	9.2	10.5	-5.0
PSAI	7.7	8.4	8.2	9.6	8.2	9.5	9.9	10.8	33.8	38.3	9.4
YoY Change (%)	14.1	19.5	4.8	16.4	6.8	12.4	20.0	13.0	13.6	13.2	12.0
Cost Break-up											
COGS (% of Sales)	39.6	40.4	42.0	44.4	43.1	45.3	48.0	42.0	41.7	44.5	44.8
SG&A (% of Sales)	24.6	23.0	23.6	22.9	24.4	23.5	24.0	24.0	23.5	24.0	24.1
R&D Expenses (% of Sales)	8.1	9.1	8.1	8.5	7.3	7.0	7.2	7.5	8.4	7.3	7.5
Gross Margins (%)	60.4	59.6	58.0	55.6	56.9	54.7	52.0	58.0	58.3	55.5	55.2
EBITDA Margins (%)	27.7	27.5	26.4	24.1	25.2	24.1	20.8	26.5	26.4	24.2	23.6
EBIT Margins (%)	22.8	22.5	20.7	18.8	19.6	18.4	15.5	21.2	21.1	18.7	18.3

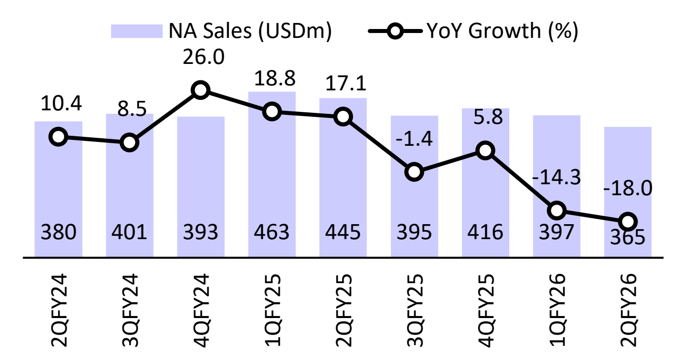
E: MOFSL Estimates

Management call highlights

- The Stugeron brand franchise has annual sales of INR1b. DRRD paid INR4.4b for acquiring these brands.
- The company has the capacity to produce 800kg of peptides API and is well-placed to address the GLP-1 opportunity going forward.
- G-Revlimid sales in 3Q would be lower than that in 2QFY26.
- Notably, DRRD has been able to overcome GST-related disruption in the domestic formulation market.
- R&D spending is expected to be 7% of sales in FY26.
- Out of 13% YoY growth in DF in 2Q, about 5% was driven by price and the remaining was driven by volume.
- India business gained from innovation-led acquisitions and legacy portfolio strength, with continued investments planned across emerging markets through two upcoming expansion waves.
- DRRD remains focused on strengthening the biosimilar franchise and peptide-based pipeline to drive medium-term growth.
- The company expects operating expenses to remain at 28-30% of sales through FY27, balancing cost control with sustained investments in R&D and market expansion.
- EBITDA margin stood at 26.7%, with guidance to normalize to ~25% over the next two years as operational efficiencies and product mix improvements offset normalization in Revlimid.

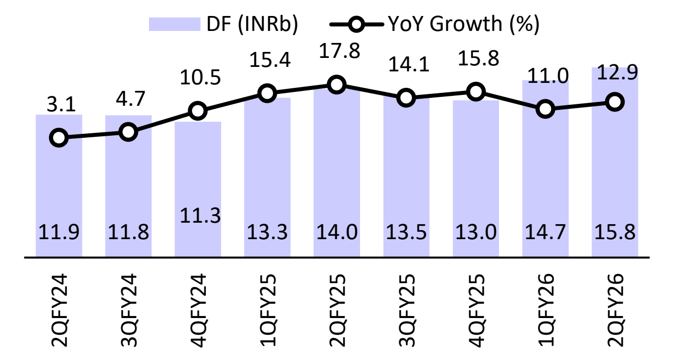
Key exhibits

Exhibit 1: In CC terms, NA sales fell 18% YoY in 2QFY26



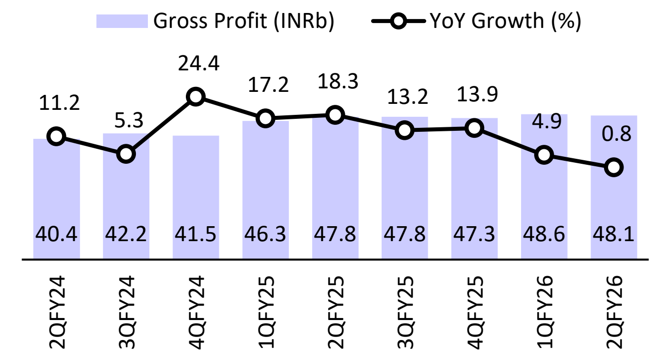
Source: MOFSL, Company

Exhibit 2: DF sales grew 13% YoY in 2QFY26



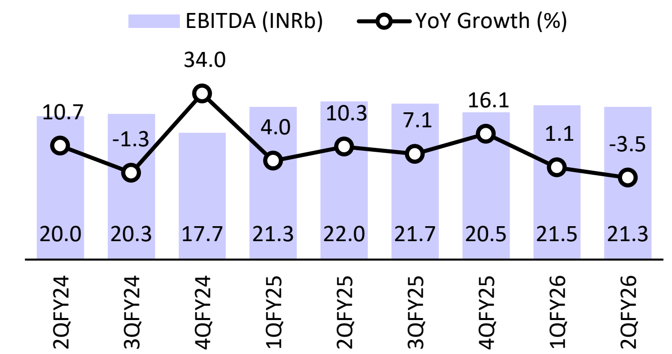
Source: MOFSL, Company

Exhibit 3: Gross profit showed muted growth YoY



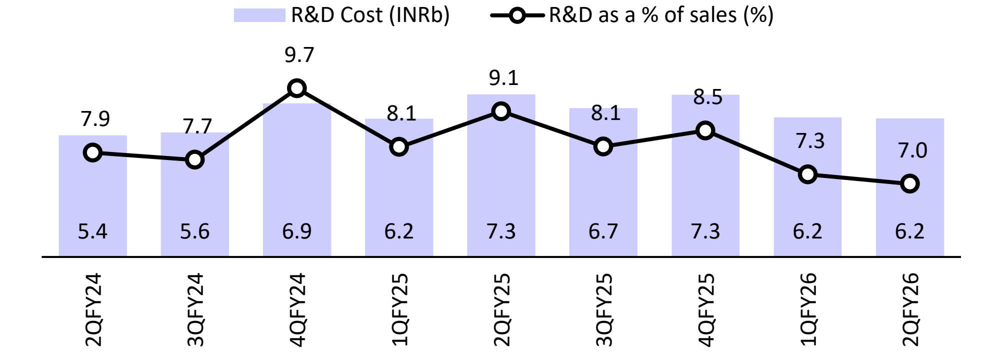
Source: Company, MOFSL

Exhibit 4: EBITDA declined 3.5% YoY



Source: Company, MOFSL

Exhibit 5: R&D expenses as a proportion of sales at 7% in 2QFY26



Source: MOFSL, Company

Improving base business/new launches - the key across markets

NA: Building pipeline to outweigh g-Revlimid competition/better growth

- NA sales declined 19% YoY to USD762m in 1HFY26. After almost four years, DRRD is witnessing YoY decline in US sales in 1HFY26.
- The NA sales run rate is expected to remain on a declining trajectory, driven by continued price erosion in g-Revlimid business and lower Lenalidomide sales.
- Specifically, 3Q g-Revlimid sales are expected to see a sharper decline compared to 2Q.
- It filed five ANDAs in 2Q, taking the total ANDAs to six for 1HFY26.
- For 1HFY26, DRRD had 75 USFDA filings pending for approval, comprising 73 ANDAs (including 45 Paragraph IV and 22 potential First-to-File) and two NDAs under Section 505(b)(2).
- In 2Q, DRRD launched seven new products, including Sacubitril Valsartan Tablets (g-Entresto)/generic of Fluorouracil Cream. These launches contributed to a total of 12 new products introduced in 1HFY26, supporting growth in US sales.
- DRRD remains on track to file Abatacept by the end of CY25 and is exploring a US CMO partnership to expand its manufacturing capacity and mitigate potential tariff-related risks.
- Semaglutide/Denosumab/Abatacept are expected to drive US business growth and offset g-Revlimid revenue loss, with Semaglutide approvals planned in 87 countries, including key markets like India/Brazil/Japan/Canada.
- At the same time, development of GLP-1 products is progressing through a mix of in-house and partner-led initiatives, which should support future growth.
- Considering the a) expanding market opportunities and strategic investments in the development of GLP-1 products, b) Abatacept serving as a key growth driver, DRRD expects its NA sales to remain stable at around USD0.9b over FY25-28E.

DF: Growth bounced back owing to strategic launches/high-impact brands

- For 2Q, DRRD delivered 13% YoY growth, driven by contributions from new product launches, improved pricing, and higher volumes.
- During the quarter, DRRD launched 11 new brands, including Tegoprazan (PCAB)/Linaclotide (Colozo) taking the total to 16 in 1H. This was in addition to the acquired Stugeron portfolio, further strengthening the domestic franchise.
- Respiratory/Pain/vaccines were major growth drivers for DRRD in 2Q.

- Interestingly, Atarax/Voveran/Ketorol have crossed annual sales of INR2.4b/INR2.4b/INR2.3b as per IMS.
- We expect a sales CAGR of 12% to reach INR75b over FY25-28E.

Emerging markets: Superior execution in Russia despite political headwinds

- In 1HFY26, EM sales grew 16% YoY to INR30.6b, led by new product launches across markets amid favorable forex movements.
- In 2Q, Russia sales grew 26% YoY to INR8.7b, while CIS sales rose 9.5% YoY to INR2.3b.
- ROW markets declined 1% YoY largely on account of pricing pressure.
- Overall, we expect a sales CAGR of 25% to reach INR106b over FY25-28E.

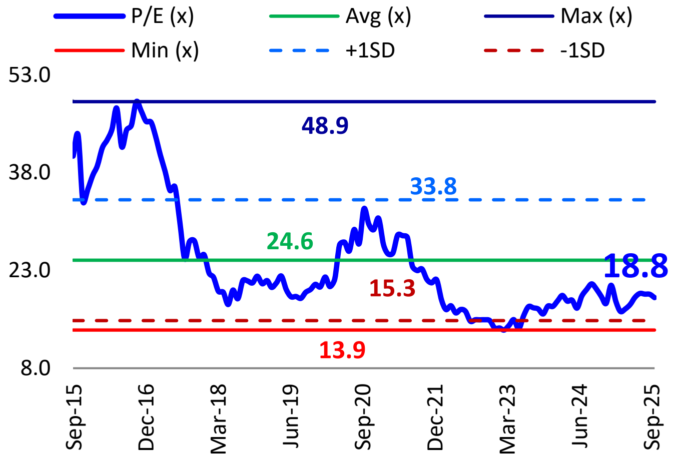
PSAI segment: Margins recover QoQ

- The PSAI segment's revenue growth moderated to 12% YoY in 2Q to INR17.6b, driven by the launch of new API products and favorable forex.
- DRRD maintains the DMF momentum, with 37 filed in 2Q, taking the total to 49 for 1HFY26.
- We expect the PSAI business to post a 10% sales CAGR to reach INR44.8b over FY25-28E.

Reiterate Neutral

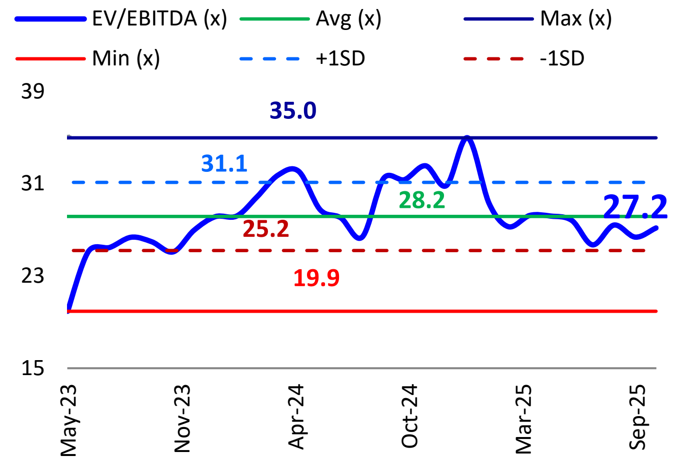
- We largely maintain our estimates for FY26/FY27/FY28. We value DRRD at 19x 12M forward earnings to arrive at a TP of INR1,250.
- We expect earnings to remain stable over FY25-28, as a significant reduction in g-Revlimid business (4QFY26 onward) is expected to be counterbalanced by new launches and a higher off-take of legacy products across key markets. Maintain Neutral as the current valuation adequately factors in the earnings upside.

Exhibit 6: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 7: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

Story in charts

Exhibit 8: Expect sales CAGR of ~7.5% over FY25-28

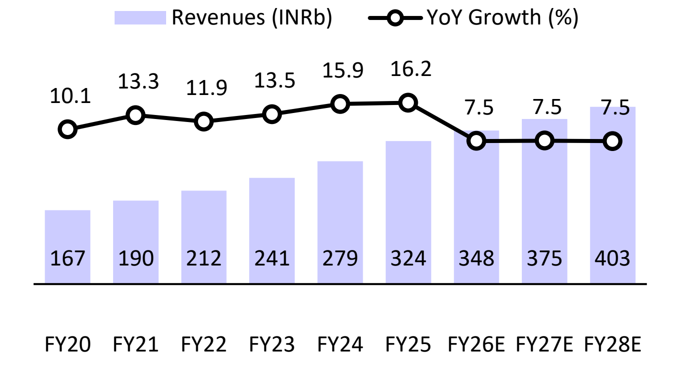


Exhibit 9: NA sales to decline over FY25-28

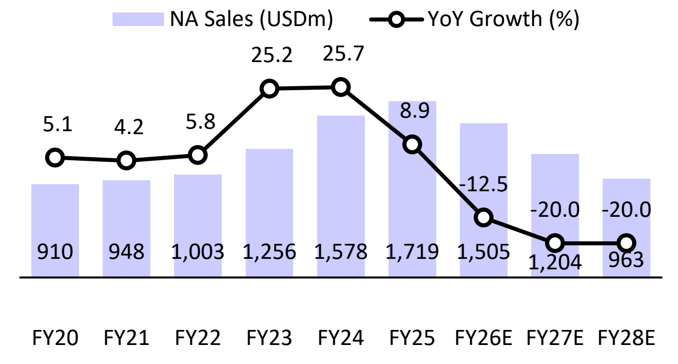


Exhibit 10: DF sales to clock 12% CAGR over FY25-28

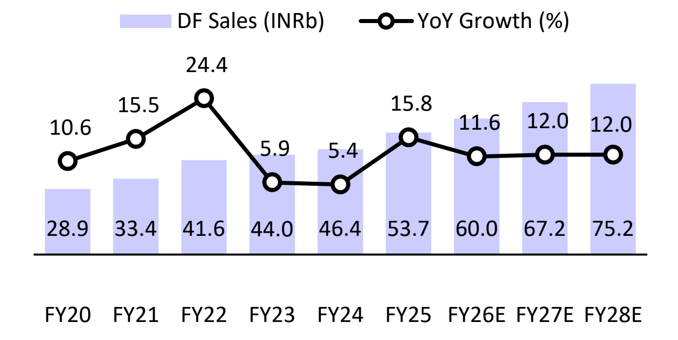


Exhibit 11: PSAI to post 9.8% sales CAGR over FY25-28

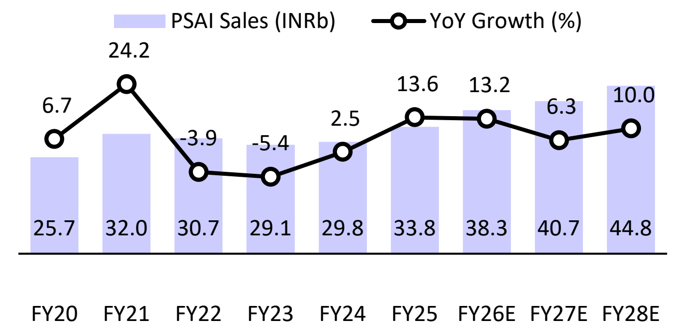


Exhibit 12: Gross margin to contract 570bps over FY25-28

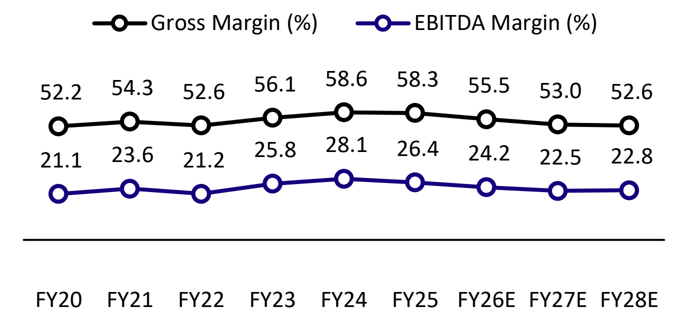


Exhibit 13: EBITDA to rise steadily over FY25-28

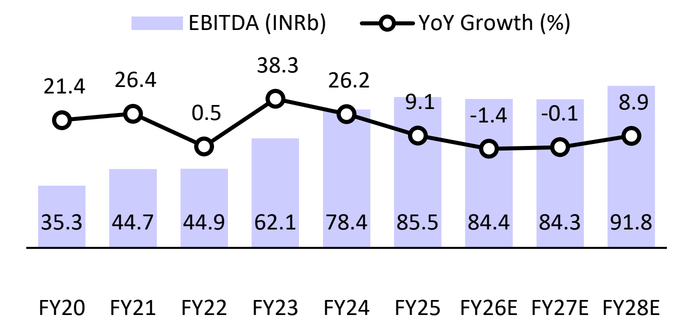
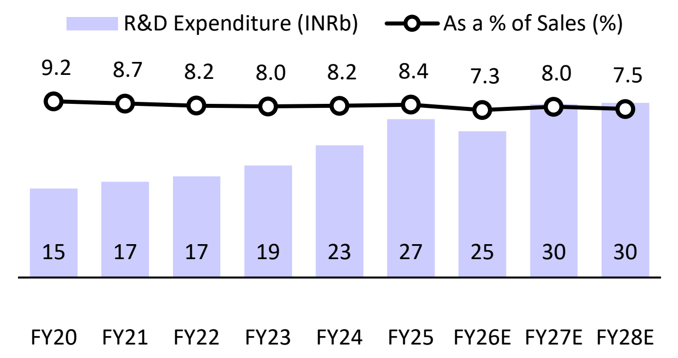
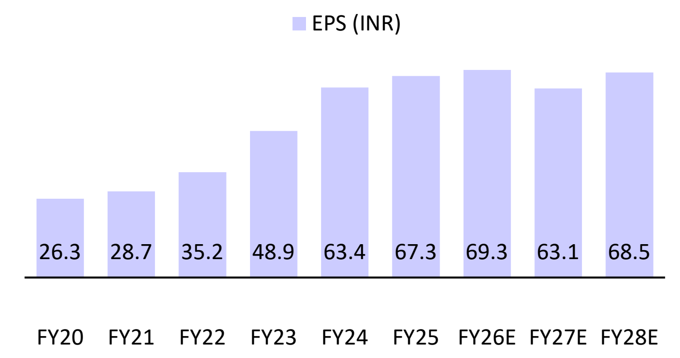


Exhibit 14: R&D expenses to settle at 7.5% of sales by FY28



Source: Company, MOFSL

Exhibit 15: EPS to slightly increase 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	**2,12,227**	**2,40,936**	**2,79,164**	**3,24,269**	**3,48,480**	**3,74,744**	**4,02,668**
Change (%)	11.9	13.5	15.9	16.2	7.5	7.5	7.5
Total Expenditure	1,67,306	1,78,813	2,00,784	2,38,731	2,64,107	2,90,427	3,10,860
EBITDA	**44,921**	**62,123**	**78,380**	**85,538**	**84,372**	**84,317**	**91,808**
Change (%)	0.5	38.3	26.2	9.1	-1.4	-0.1	8.9
Margin (%)	21.2	25.8	28.1	26.4	24.2	22.5	22.8
Depreciation & Amort.	11,825	12,663	14,847	17,064	19,036	19,487	20,939
Net Interest Exp	-2,119	-2,853	-3,494	-4,724	-5,544	-4,648	-4,648
One-off (Gains)/Loss	6,381	-5,445	-1,981	-509	1,362	0	0
PBT before EO Expense	**38,679**	**53,943**	**69,889**	**76,275**	**75,707**	**70,579**	**76,618**
Change (%)	10.5	39.5	29.6	9.1	-0.7	-6.8	8.6
PBT after EO Expense	**32,298**	**59,388**	**71,870**	**76,784**	**74,345**	**70,579**	**76,618**
Tax	8,730	15,300	16,186	19,538	18,378	17,998	19,538
Tax Rate (%)	27.0	25.8	22.5	25.4	24.7	25.5	25.5
Reported PAT	**23,568**	**44,088**	**55,684**	**56,545**	**56,358**	**52,582**	**57,081**
Adjusted Net Profit	**29,265**	**40,775**	**52,827**	**56,060**	**57,417**	**52,582**	**57,081**
Change (%)	22.8	39.3	29.6	6.1	2.4	-8.4	8.6
Margin (%)	13.8	16.9	18.9	17.3	16.5	14.0	14.2

Balance Sheet							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Equity Share Capital	832	833	833	833	833	833	833
Reserves	1,89,695	2,30,158	279717	336333	388512	436916	489818
Net Worth	**1,90,527**	**2,30,991**	**2,80,550**	**3,37,166**	**3,89,345**	**4,37,749**	**4,90,651**
Loans	33,845	13,472	20020	46766	45766	44766	43766
Deferred Liabilities/Tax	-12,721	-6,363	-9865	-4400	-4400	-4400	-4400
Capital Employed	**2,11,651**	**2,38,100**	**2,90,705**	**3,79,532**	**4,30,711**	**4,78,115**	**5,30,017**
Gross Block	1,60,797	1,77,753	2,03,024	2,40,963	2,55,551	2,64,413	2,73,276
Less: Accum. Deprn.	98,628	1,11,291	1,26,138	1,43,202	1,62,238	1,81,725	2,02,663
Net Fixed Assets	**62,169**	**66,462**	**76,886**	**97,761**	**93,313**	**82,688**	**70,612**
Investments	38,393	62,180	81250	59428	59428	59428	59428
Goodwill	31,664	35,094	41204	108613	108613	108613	108613
Curr. Assets	**1,51,647**	**1,50,922**	**1,77,404**	**2,08,679**	**2,64,801**	**3,28,742**	**4,00,500**
Inventory	50,884	48,670	63552	71085	74509	75736	82072
Account Receivables	66,818	72,485	80298	90420	106732	99411	114872
Cash and Bank Balance	14,852	5,779	7107	14654	51640	119311	166759
Others	19,093	23,988	26447	32520	31920	34284	36797
Curr. Liability & Prov.	**72,222**	**76,558**	**86,039**	**94,949**	**95,442**	**1,01,356**	**1,09,135**
Account Payables	25,572	26,444	30919	35523	35857	34874	37791
Other Current Liabilities	46,650	50,114	55120	59426	59585	66482	71344
Net Current Assets	**79,425**	**74,364**	**91,365**	**1,13,730**	**1,69,358**	**2,27,386**	**2,91,365**
Appl. of Funds	**2,11,651**	**2,38,100**	**2,90,705**	**3,79,532**	**4,30,711**	**4,78,115**	**5,30,018**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	**35.2**	**48.9**	**63.4**	**67.3**	**68.9**	**63.1**	**68.5**
Cash EPS	49.4	64.2	81.2	87.8	91.8	86.5	93.7
BV/Share	229.0	277.3	336.8	404.8	467.4	525.5	589.0
DPS	4.1	4.1	4.3	4.3	4.3	4.3	4.3
Payout (%)	16.9	9.0	7.5	7.4	7.4	7.9	7.3
Valuation (x)							
P/E	36.4	26.2	20.2	19.0	18.6	20.3	18.7
Cash P/E	26.0	20.0	15.8	14.6	14.0	14.8	13.7
P/BV	5.6	4.6	3.8	3.2	2.7	2.4	2.2
EV/Sales	4.9	4.2	3.6	3.2	2.9	2.5	2.2
EV/EBITDA	23.3	16.3	12.8	12.2	11.9	11.1	9.6
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Return Ratios (%)							
ROIC	18.0	23.1	27.6	21.0	17.0	16.1	18.1
RoE	16.0	19.3	20.7	18.2	15.8	12.7	12.3
RoCE	12.3	15.9	18.4	14.9	12.0	10.0	10.0
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	1.4	1.5	1.5	1.4	1.4	1.5
Debtor (Days)	100	106	100	96	103	100	97
Inventory (Days)	83	75	73	76	76	73	72
Payable (Days)	38	39	38	37	37	34	33
Leverage Ratio							
Current Ratio (x)	2.1	2.0	2.1	2.2	2.8	3.2	3.7
Net Debt/Equity (x)	-0.2	-0.3	-0.3	-0.1	-0.3	-0.6	-0.7

Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Op. Profit before Tax	**30,614**	**60,485**	**72,010**	**76,795**	**75,707**	**70,579**	**76,618**
Depreciation	11,652	12,502	14,700	17,037	19,036	19,487	20,939
Interest/Div. Recd.	-7	248	-567	152	-3,465	-1,101	-1,101
Direct Taxes Paid	-7,437	-10,714	-20,047	-19,993	-18,378	-17,998	-19,538
(Inc)/Dec in WC	-18,407	-7,855	-20,182	-29,989	-18,642	9,643	-16,531
Other Items	11,693	4,209	-481	2,426			
CF from Operations	**28,108**	**58,875**	**45,433**	**46,428**	**54,258**	**80,610**	**60,388**
EO Expense	0	0	0	0	0	0	0
CF from Operations	**28,108**	**58,875**	**45,433**	**46,428**	**54,258**	**80,610**	**60,388**
(inc)/dec in FA	-15,733	-18,784	-26,350	-33,154	-14,588	-8,863	-8,863
Free Cash Flow	**12,375**	**40,091**	**19,083**	**13,274**	**39,670**	**71,748**	**51,525**
(Pur)/Sale of Inv	-11,201	-23,366	-15,716	25,118	0	0	0
Others	**1,280**	**1,063**	**1,724**	**-42,985**			
CF from Inv.	**-25,654**	**-41,087**	**-40,342**	**-51,021**	**-14,588**	**-8,863**	**-8,863**
Change in net worth	334	368	805	193	0	0	0
(Inc)/Dec in Debt	2,735	-20,397	4,346	23,196	-1,000	-1,000	-1,000
Other Items	-1,345	-1,853	-2,266	-4,872	1,355	938	938
Dividend Paid	-4,146	-4,979	-6,648	-6,662	-4,178	-4,076	-4,076
CF from Fin. Activity	**-2,422**	**-26,861**	**-3,763**	**11,855**	**-3,823**	**-4,138**	**-4,138**
Inc/Dec of Cash	**32**	**-9,073**	**1,328**	**7,262**	**35,847**	**67,610**	**47,387**
Add: Beg. Balance	14,829	14,852	5,779	7,107	14,654	51,640	1,19,311
Closing Balance	**14,861**	**5,779**	**7,107**	**14,369**	**50,501**	**1,19,250**	**1,66,698**
BB/OD	**-9**	**0**	**0**	**61**	**61**	**61**	**61**
Closing Balance	**14,852**	**5,779**	**7,107**	**14,654**	**50,562**	**1,19,311**	**1,66,759**

Explanation of Investment Rating	
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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