11 August 2026

1QFY27 Results Update | Sector: Healthcare

Zydus LifeSciences

Estimate change	↓
TP change	⟷
Rating change	⟷

Bloomberg	ZYDUSLIF IN
Equity Shares (m)	998
M.Cap.(INRb)/(USDb)	1188 / 12.4
52-Week Range (INR)	1205 / 836
1, 6, 12 Rel. Per (%)	2/38/25
12M Avg Val (INR M)	1078

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	271.5	322.4	350.8
EBITDA	71.9	77.9	82.1
Adj. PAT	45.0	41.1	49.1
EBIT Margin (%)	21.3	17.5	18.7
Cons. Adj. EPS (INR)	44.7	40.8	48.8
EPS Gr. (%)	-2.9	-8.7	19.5
BV/Sh. (INR)	269.5	307.0	352.1
Ratios			
Net D:E	0.5	0.3	0.1
RoE (%)	17.6	14.2	14.8
RoCE (%)	13.9	11.3	12.3
Payout (%)	7.8	9.8	8.2
Valuations			
P/E (x)	26.4	28.9	24.2
EV/EBITDA (x)	18.1	16.2	14.9
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	-6.0	4.0	3.6
EV/Sales (x)	4.8	3.9	3.5

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	75.0	75.0	75.0
DII	11.3	11.2	11.1
FII	6.9	7.0	7.1
Others	6.8	6.9	6.7

FII Includes depository receipts

CMP: INR1,191 TP: INR1,125 (-6%) Neutral

Steady quarter overshadowed by higher D&A, interest, tax

DF outperformance, Saroglitazar review support pipeline; upside capped

- Zydus Lifesciences (ZYDUSLIF) delivered largely in-line revenue/EBITDA in 1QFY27. However, earnings came in lower than expected due to higher depreciation, interest outgo and tax rate for the quarter. 1Q performance was aided by robust growth in domestic formulation (DF), emerging markets and acquisitions.
- Notably, ZYDUSLIF has been outperforming the industry in DF for the past three years. It has outpaced IPM in key therapies like cardiology, diabetology, gynecology, dermatology and super specialty areas of oncology and nephrology.
- NA sales declined for the second consecutive quarter. The launch pace remained strong. However, increased competition in base products impacted NA segment performance for the quarter.
- ZYDUSLIF continues to implement efforts toward development and regulatory phases of its innovative product pipeline, with priority review granted to Saroglitazar magnesium NDA by USFDA.
- We largely maintain our revenue/EBITDA estimates for FY27/FY28. We cut our earnings estimates by 9%/5% for FY27/FY28, factoring in higher depreciation and interest outgo.
- We value ZYDUSLIF at 23x 12-month forward earnings to arrive at a TP of INR1,125. ZYDUSLIF continues to invest in a) building its own differentiated product pipeline, b) adding new levers of growth partly through acquisitions, and c) marketing to sustain industry-beating growth in DF.
- Having said this, earnings are expected to witness a moderate 5% CAGR over FY26-28, and valuation provides a limited upside. Hence, we maintain a Neutral stance on the stock.

Sales growth resilient; EBITDA margins contract YoY due to higher opex

- Sales grew 22% YoY to INR80.2b (our est. INR76.8b).
- Gross margin declined 70bp YoY to 72.1%.
- EBITDA margin contracted 750bp YoY at 23.4% (our est. 24.6%), due to higher opex (employee expenses/other expenses up 180bp/440bp YoY as % of sales) and R&D spend (up 60bp YoY as % of sales).
- EBITDA decreased 7.8% YoY to INR18.7b (our est. INR18.9b).
- Forex gain was INR569m and exceptional expense was INR182m.
- Adjusting for these expenses, PAT decreased 36% YoY to INR9.1b (our est.: INR10.3b).

Domestic and EM growth offset US weakness

- DF grew 19.5% YoY to INR18.2b (23% of sales).
- Consumer wellness grew by 67.2% YoY to INR14.3b, driven by the addition of Comfort Click business (18% of sales).
- Emerging market sales grew 34% YoY to INR9.7b (12% of sales).

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- US sales decreased 2.6% YoY (down 12% YoY in CC terms) to INR40b (USD327m; 40% of sales).
- API sales grew 14.5% YoY to INR1.8b (3% of sales).
- Medtech segment revenue was INR2.8b (4% of the sales).
- ZYDUSLIF received nine ANDAs approvals and filed five ANDAs during the quarter. It launched 11 products during the quarter.
- 1Q capex stood at INR5.9b.
- R&D investments stood at INR6.4b (8% of revenue) during the quarter.

Highlights from the management commentary

- ZYDUSLIF reiterated FY27 guidance of strong double-digit revenue growth with an EBITDA margin of ~24%.
- Management expects the India business to deliver mid-teen growth, outperforming the IPM by 300-500bp, while international markets are expected to sustain double-digit growth and the US business to maintain single-digit growth.
- Comfort Click business is expected to deliver strong double-digit growth in FY27, while the consumer business is guided to report double-digit growth.
- Quarterly other expenses (ex-R&D) are expected to remain at INR19-20b, with higher 2HFY27 spending driven by acquisition-related investments. It maintains the EBITDA margin guidance.
- The chronic and sub-chronic portfolio accounted for 54.2% of DF sales, expanding 360bp over the last four years.
- Branded products contributed over 55% of consolidated revenue in 1QFY27 and are expected to exceed two-thirds of total revenue in the medium term.
- ZYDUSLIF plans to launch 30-40 products in the US during FY27, with 11 launched in 1QFY27.

Consolidated - Quarterly Earning Model

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Chg.
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Net Revenues	**65,737**	**61,232**	**68,645**	**75,870**	**80,170**	**75,291**	**80,168**	**86,790**	**2,71,484**	**3,22,419**	**76,844**	**4.3**
YoY Change (%)	5.9	16.9	30.3	16.2	22.0	23.0	16.8	14.4	16.8	18.8	16.9	
Total Expenditure	45,423	45,215	52,125	56,775	61,445	57,070	60,287	65,700	1,99,538	2,44,502	57,940	
EBITDA	**20,314**	**16,017**	**16,520**	**19,095**	**18,725**	**18,220**	**19,882**	**21,090**	**71,946**	**77,917**	**18,904**	**-0.9**
YoY Change (%)	-3.7	13.1	27.1	-11.8	-7.8	13.8	20.3	10.4	2.9	8.3	-6.9	
Margins (%)	30.9	26.2	24.1	25.2	23.4	24.2	24.8	24.3	26.5	24.2	24.6	
Depreciation	2,381	3,019	3,596	5,084	5,547	5,272	5,485	5,275	14,080	21,579	5,180	
EBIT	**17,933**	**12,998**	**12,924**	**14,011**	**13,178**	**12,948**	**14,397**	**15,814**	**57,866**	**56,338**	**13,724**	
YoY Change (%)	-5.3	9.9	20.7	-27.3	-26.5	-0.4	11.4	12.9	-4.7	-2.6	-23.5	
Margins (%)	27.3	21.2	18.8	18.5	16.4	17.2	18.0	18.2	21.3	17.5	17.9	
Interest	847	1,013	1,299	1,230	1,560	1,580	1,543	1,505	4,389	6,189	1,279	
Other Income	1,549	1,090	1,114	1,342	1,061	1,201	1,189	1,176	5,095	4,627	1,226	
PBT before EO Income	**18,635**	**13,075**	**12,739**	**14,123**	**12,679**	**12,569**	**14,043**	**15,486**	**58,572**	**54,776**	**13,670**	
EO Exp/(Inc)	-571	-4,141	-795	-2,474	-387	0	0	0	-7,981	-387	0	
PBT after EO Income	**19,206**	**17,216**	**13,534**	**16,597**	**13,066**	**12,569**	**14,043**	**15,486**	**66,553**	**55,163**	**13,670**	
Tax	4,340	4,540	3,883	3,184	3,542	3,079	3,300	3,500	15,947	13,421	3,349	
Rate (%)	22.6	26.4	28.7	19.2	27.1	24.5	23.5	22.6	24.0	24.3	24.5	
Min. Int/Adj on Consol	-198	252	770	-688	-126	-110	-90	-70	136	-396	0	
Reported PAT	**14,668**	**12,928**	**10,421**	**12,725**	**9,398**	**9,380**	**10,653**	**11,916**	**50,742**	**41,346**	**10,321**	
Adj PAT	**14,226**	**10,150**	**9,854**	**10,726**	**9,116**	**9,380**	**10,653**	**11,916**	**44,956**	**41,064**	**10,321**	**-11.7**
YoY Change (%)	-1.2	15.5	3.8	-21.4	-35.9	-7.6	8.1	11.1	-2.9	-8.7	-27.5	
Margins (%)	21.6	16.6	14.4	14.1	11.4	12.5	13.3	13.7	16.6	12.7	13.4	

KPIs (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Domestic formulations	15,195	15,931	17,094	17,528	18,158	18,002	18,803	19,456	65,748	74,420
YoY Change (%)	10.4	9.3	14.1	13.9	19.5	13.0	10.0	11.0	12.0	13.2
US sales	31,817	27,437	28,043	29,523	30,979	31,057	34,124	35,712	1,16,820	1,31,873
YoY Change (%)	2.9	13.5	16.4	-5.7	-2.6	13.2	21.7	21.0	5.7	12.9
Consumer healthcare	8,549	6,374	9,578	14,633	14,292	11,473	11,494	15,657	39,134	52,916
YoY Change (%)	2.2	30.7	113.4	61.1	67.2	80.0	20.0	7.0	46.0	35.2
Emerging markets	6,251	6,847	7,014	6,886	8,525	7,943	8,276	8,332	26,998	33,076
YoY Change (%)	42.9	43.4	43.1	18.0	36.4	16.0	18.0	21.0	46.2	22.5
API	1,575	1,472	2,143	1,219	1,804	1,398	1,500	1,524	6,409	6,226
YoY Change (%)	11.3	23.3	25.8	-5.5	14.5	-5.0	-30.0	25.0	14.4	-2.9
Cost Break-up										
RM Cost (% of Sales)	27.2	27.6	26.8	26.0	27.9	27.1	26.5	26.4	26.9	27.0
Staff Cost (% of Sales)	15.3	16.9	16.6	16.3	17.1	16.9	16.4	16.5	16.3	16.7
R&D Expenses(% of Sales)	7.4	7.9	8.8	9.2	8.0	8.1	8.2	8.3	8.4	8.2
Other Cost (% of Sales)	19.2	21.5	23.7	23.3	23.6	23.7	24.1	24.5	22.0	24.0
Gross Margins(%)	72.8	72.4	73.2	74.0	72.1	72.9	73.5	73.6	73.1	73.0
EBITDA Margins(%)	30.9	26.2	24.1	25.2	23.4	24.2	24.8	24.3	26.5	24.2
EBIT Margins(%)	27.3	21.2	18.8	18.5	16.4	17.2	18.0	18.2	21.3	17.5

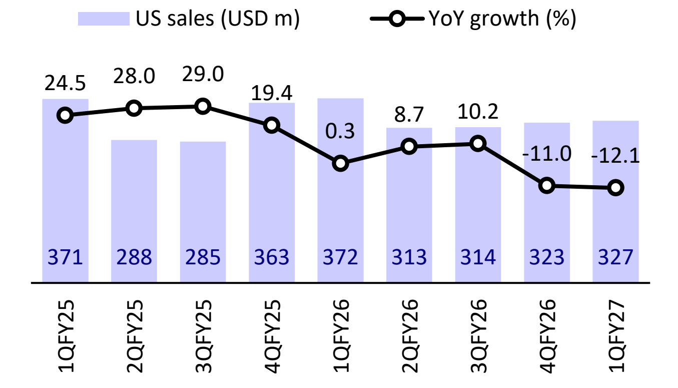
CONFERENCE CALL

Other highlights from the management commentary

- The branded portfolio contributed 10% of US revenue in 1QFY27 (excluding the recently acquired Assertio portfolio) and the contribution is expected to increase to ~15% as Assertio is consolidated.
- The rare disease portfolio is generating an annual revenue run rate of ~USD60m, while the remaining branded US revenue is contributed by a portfolio of five products.
- Rolvedon is tracking in line with expectations and is expected to achieve a quarterly revenue run rate of USD15-20m from 2QFY27.
- Management targets an Apr'27 launch for Saroglitazar in PBC, with the first 2-3 years focused on commercial investments and market building. Management expects limited revenue contributions in the first year, with a stronger ramp-up in the second and third years, and reiterates a conservative peak sales potential of USD200-300m, with upside potential of USD400m+.
- Management expects the US biosimilars business to scale up meaningfully from CY29.
- Management indicated higher depreciation and amortization would be primarily driven by acquisitions and Mirabegron settlement-related licensing amortization, with the latter expected to continue until 1QFY28 and conclude in 2QFY28.
- FY27 capex guidance was maintained at INR15-16b.

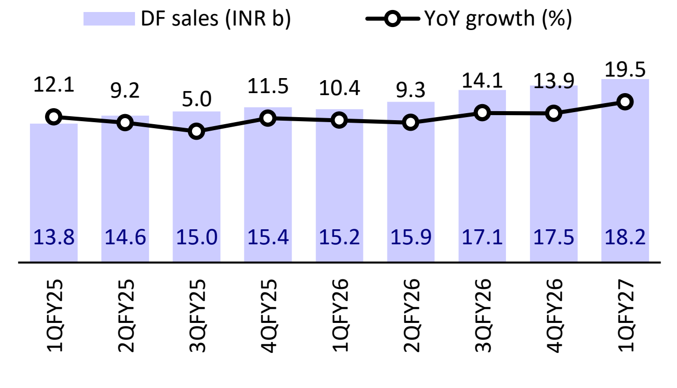
Key exhibits

Exhibit 1: In CC terms, US sales declined 12% YoY in 1QFY27



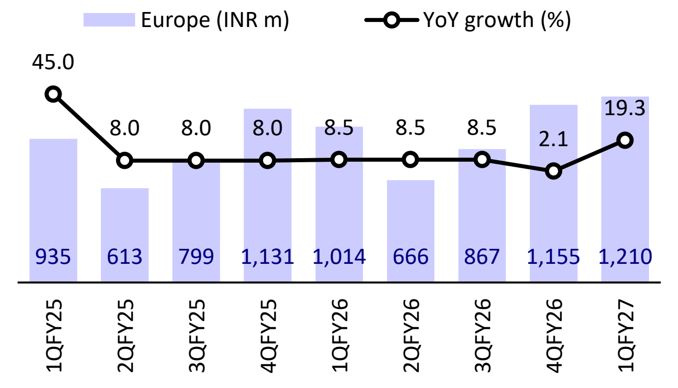
Source: MOFSL, Company

Exhibit 2: DF business grew 19.5% YoY in 1QFY27



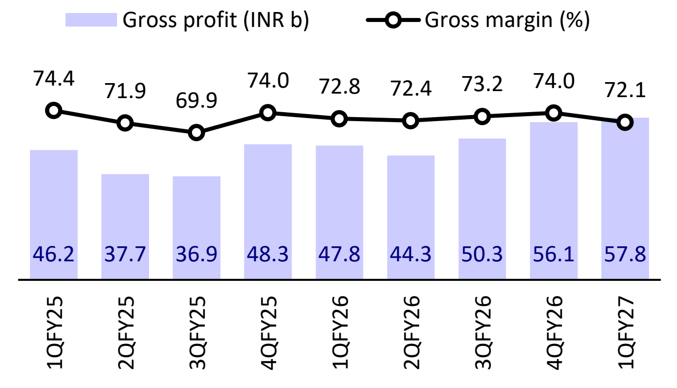
Source: MOFSL, Company

Exhibit 3: Europe sales grew 19.3% YoY



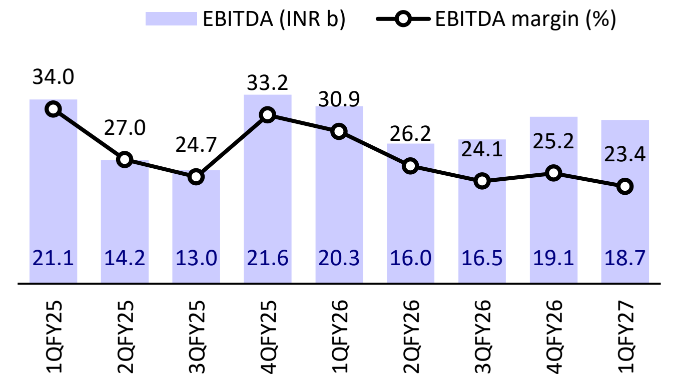
Source: MOFSL, Company

Exhibit 4: Gross margin contracted 70bp YoY in 1QFY27



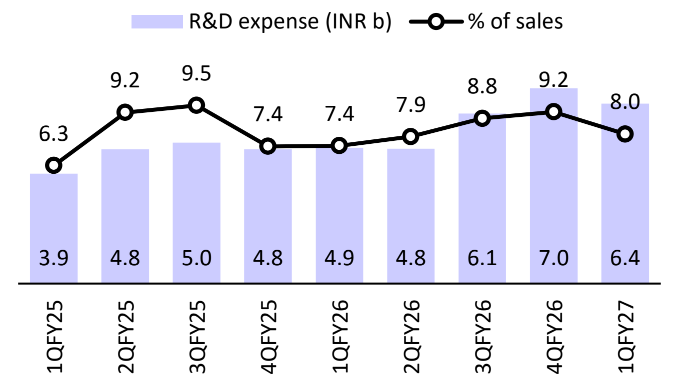
Source: MOFSL, Company

Exhibit 5: EBITDA margin contracted 750bp YoY



Source: MOFSL, Company

Exhibit 6: R&D spending was ~8% of sales



Source: MOFSL, Company

Strong India momentum offsets softer US; Consumer Wellness scales up

US: Base business remains resilient despite pricing pressure

- US business declined 2.6% YoY to INR31b (40% of consolidated revenue) but improved 4.9% QoQ, reflecting sequential recovery in the base business.
- Base generics continued to gain market share through steady volume expansion, although increased competition in select products weighed on overall growth.
- The company launched 11 new products, filed five ANDAs, and received nine ANDA approvals (including four tentative approvals) during the quarter.
- ZYDUSLIF launched NUFYMCO (Ranibizumab), its first biosimilar in the US, completed the Assertio Holdings acquisition to strengthen its specialty portfolio, and received priority review from the USFDA for Saroglitazar Magnesium in Primary Biliary Cholangitis (PBC), which could further increase the branded mix over time.
- The injectable manufacturing facility at Zydus Biotech Park received an EIR with VAI classification, supporting manufacturing compliance and future launches.
- Despite a healthy pipeline, we remain cautious given increasing competition in key generic products. We expect the US business to deliver 8% revenue CAGR over FY26-28, with new launches, biosimilars and specialty products largely offsetting pricing pressure and product erosion.

DF: Growth accelerates on chronic shift and oncology leadership

- DF grew 19.5% YoY to INR18.2b (23% of consolidated revenue), sustaining its track record of outperforming the IPM over the past three years.
- Growth was broad-based across chronic, acute and super-specialty therapies, with market share gains in Cardiology, Diabetology, Gynecology, Anti-infectives, Pain Management, Oncology and Nephrology.
- The company improved rankings in Cardiology, Diabetology and Pain Management while retaining leadership in Oncology.
- Chronic and sub-chronic therapies now account for 54.2% of the portfolio (up 360bp over the last four years), reflecting a gradual shift toward higher-quality therapies.
- Large differentiated brands, led by Lipaglyn, continue to gain traction and improve their market positioning.
- Regulatory approval was received to initiate Phase III trials of Desidustat in sickle cell disease in India, strengthening the domestic innovation pipeline.
- We expect DF business to deliver ~12% revenue CAGR over FY26-28, supported by continued market share gains, chronic portfolio expansion, differentiated product launches, and increasing contribution from innovative therapies.

Consumer Wellness: Building a larger consumer franchise

- Consumer Wellness revenue rose 67.2% YoY to INR14.3b (18% of consolidated revenue), primarily driven by the acquisition-led expansion of the portfolio.
- Domestic consumer business grew 5% YoY, with skin & hair care (+35%) and food & nutrition (+16%) delivering healthy growth, partly offset by a weaker summer season affecting seasonal brands.

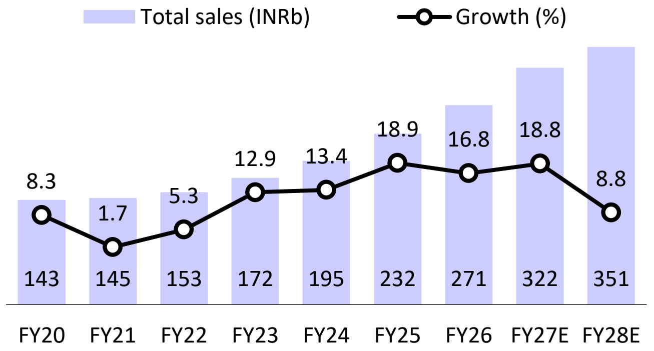
- Organized channels now contribute 38% of domestic consumer revenue (Modern Trade: 17%, E-commerce: 21%), reflecting continued premiumization and channel diversification.
- International consumer business, including the Comfort Click portfolio, delivered 25% like-to-like growth, supported by expanding international presence.
- The company continues to hold leadership positions across several key consumer brands and invest in product innovation and digital channels to drive penetration.
- We expect Consumer Wellness to deliver ~24% revenue CAGR over FY26-28, driven by acquisition synergies, premiumization, product innovation, increasing organized trade penetration, and continued expansion of the international consumer portfolio.

Valuation and view

- We largely maintain our revenue/EBITDA estimates for FY27/FY28. We cut our earnings estimates by 9%/5% for FY27/FY28, factoring in higher depreciation and interest outgo.
- We value ZYDUSLIF at 23x 12M forward earnings to arrive at a price target of INR1,125. ZYDUSLIF continues to invest in a) building its own differentiated product pipeline, b) adding new levers of growth partly through acquisitions, and c) marketing to sustain industry-beating growth in DF segment.
- Having said this, earnings are expected to witness a moderate 5% CAGR over FY26-28, and valuation provides a limited upside. Hence, we maintain a Neutral stance on the stock.

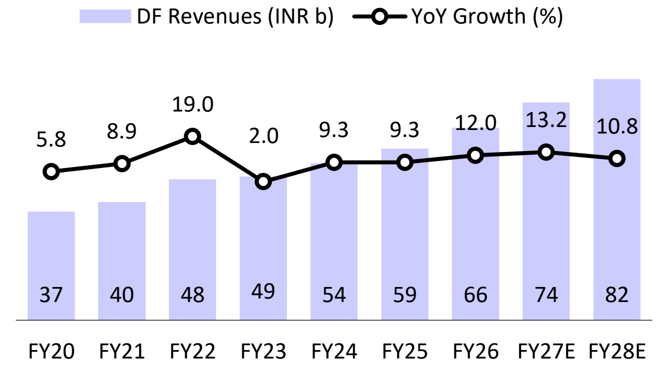
Story in charts

Exhibit 7: Revenue to clock 8.5% CAGR over FY25-28



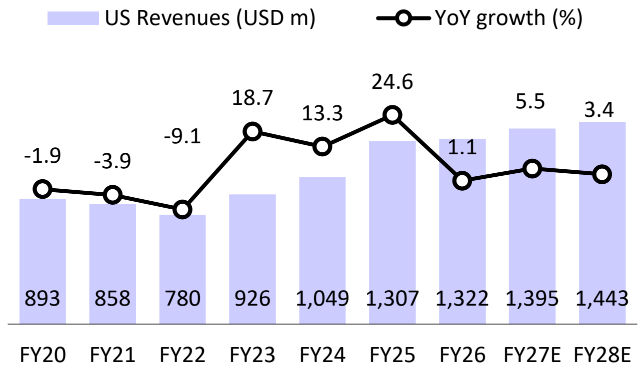
Source: Company, MOFSL

Exhibit 8: DF sales to post 12% CAGR over FY26-28



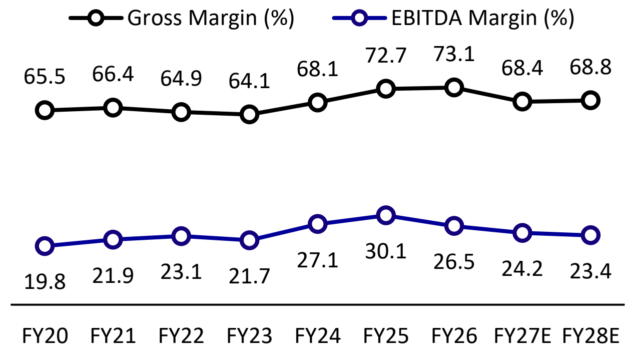
Source: Company, MOFSL

Exhibit 9: Expect US sales to see 8% CAGR over FY26-28



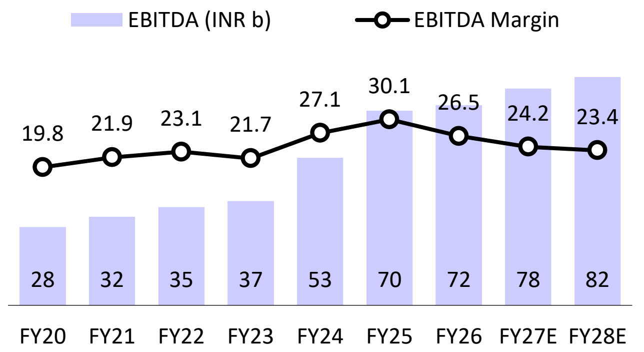
Source: Company, MOFSL

Exhibit 10: EBITDA margin to contract 310bp over FY26-28



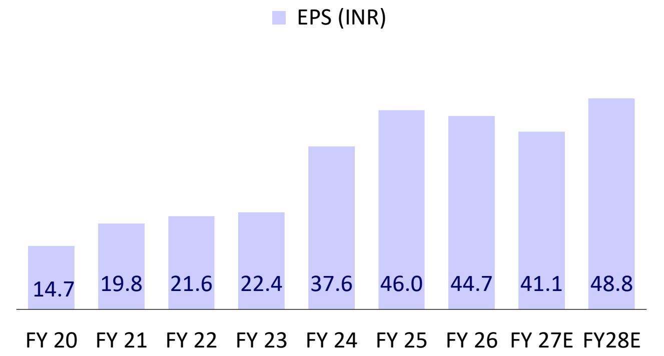
Source: Company, MOFSL

Exhibit 11: Expect EBITDA to grow over FY26-28



Source: Company, MOFSL

Exhibit 12: Expect a 4% CAGR in adj. EPS over FY26-28



Source: Company, MOFSL

Financials and valuations-

Income Statement							(INRm)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Net Sales	**1,52,652**	**1,72,374**	**1,95,474**	**2,32,415**	**2,71,484**	**3,22,419**	**3,50,811**
Change (%)	5.3	12.9	13.4	18.9	16.8	18.8	8.8
EBITDA	**35,239**	**37,403**	**53,033**	**69,901**	**71,946**	**77,917**	**82,076**
Margin (%)	23.1	21.7	27.1	30.1	26.5	24.2	23.4
Depreciation	7,130	7,227	7,641	9,158	14,080	21,579	16,525
EBIT	**28,109**	**30,176**	**45,392**	**60,743**	**57,866**	**56,338**	**65,552**
Int. and Finance Charges	1,270	1,299	812	1,659	4,389	6,189	5,345
Other Income - Rec.	2,247	1,866	2,841	2,695	5,095	4,627	4,767
PBT before EO Expense	**29,086**	**30,743**	**47,421**	**61,779**	**58,572**	**54,776**	**64,974**
EO Expense/(Income)	705	4,846	-668	1,512	-7,981	-387	0
PBT after EO Expense	**28,381**	**25,897**	**48,089**	**60,267**	**66,553**	**55,163**	**64,974**
Tax	5,117	5,878	9,775	3,349	15,947	13,421	15,727
Tax Rate (%)	18.0	22.7	20.3	5.6	24.0	24.3	24.2
Reported PAT	**23,264**	**20,019**	**38,314**	**56,918**	**50,606**	**41,742**	**49,247**
Less: Minority Interest	848	370	-51	-893	-136	396	175
Net Profit	**44,873**	**19,649**	**38,365**	**57,811**	**50,742**	**41,346**	**49,072**
PAT Adj for EO Items	**22,079**	**22,947**	**37,873**	**46,320**	**44,956**	**41,064**	**49,072**
Change (%)	8.9	3.9	65.0	22.3	-2.9	-8.7	19.5
Margin (%)	14.5	13.3	19.4	19.9	16.6	12.7	14.0

Balance Sheet							(INRm)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Equity Share Capital	1,024	1,024	1,006	1,006	1,006	1,006	1,006
Other Reserves	1,68,972	1,74,134	1,97,289	2,38,525	2,70,108	3,07,852	3,53,226
Total Reserves	1,68,972	1,74,134	1,97,289	2,38,525	2,70,108	3,07,852	3,53,226
Net Worth	**1,69,996**	**1,75,158**	**1,98,295**	**2,39,531**	**2,71,114**	**3,08,858**	**3,54,232**
Minority Interest	20542	21725	22721	24053	24708	25104	25279
Deferred liabilities	-9420	-10680	-11977	-18312	-3746	-3746	-3746
Total Loans	45,823	17,046	18,519	40,747	1,35,147	1,00,965	1,00,966
Capital Employed	**2,26,941**	**2,03,249**	**2,27,558**	**2,86,019**	**4,27,223**	**4,31,181**	**4,76,731**
Gross Block	1,72,593	1,73,200	2,01,546	2,18,978	3,54,367	3,78,522	3,95,655
Less: Accum. Deprn.	50,059	57,286	64,743	73,901	87,981	1,09,560	1,26,085
Net Fixed Assets	**1,22,534**	**1,15,914**	**1,36,803**	**1,45,077**	**2,66,386**	**2,68,962**	**2,69,570**
Capital WIP	6,610	11,302	11,115	13,179	11,657	2,264	1,632
Investments	32,880	15,486	8,043	4,545	6,319	6,319	6,319
Curr. Assets	**1,04,972**	**1,04,182**	**1,17,308**	**1,85,778**	**2,18,618**	**2,32,441**	**2,71,738**
Inventory	37,194	34,133	34,419	39,440	56,281	55,654	56,677
Account Receivables	33,403	44,168	52,202	40,247	54,157	60,615	64,198
Cash and Bank Balance	11,069	5,731	11,051	29,568	14,166	22,158	56,848
Loans & Advances	23,306	20,150	19,636	76,523	94,014	94,014	94,014
Curr. Liability & Prov.	**40,055**	**43,635**	**45,711**	**62,560**	**75,757**	**78,805**	**72,528**
Account Payables	36,399	39,981	41,763	54,207	66,519	69,567	63,290
Provisions	3,656	3,654	3,948	8,353	9,238	9,238	9,238
Net Current Assets	**64,917**	**60,547**	**71,597**	**1,23,218**	**1,42,861**	**1,53,636**	**1,99,210**
Appl. of Funds	**2,26,941**	**2,03,249**	**2,27,558**	**2,86,019**	**4,27,223**	**4,31,181**	**4,76,731**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**21.6**	**22.4**	**37.6**	**46.0**	**44.7**	**40.8**	**48.8**
Cash EPS	50.8	26.3	45.7	66.6	64.4	62.6	65.2
BV/Share	166.1	171.1	197.1	238.1	269.5	307.0	352.1
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	9.8	8.2
Valuation (x)							
P/E	54.7	52.6	31.3	25.6	26.4	28.9	24.2
Cash P/E	23.2	44.9	25.8	17.7	18.3	18.9	18.1
P/BV	7.1	6.9	6.0	5.0	4.4	3.8	3.4
EV/Sales	7.8	6.9	6.1	5.1	4.8	3.9	3.5
EV/EBITDA	33.7	31.6	22.4	17.1	18.1	16.2	14.9
Dividend Yield (%)	0.4	0.5	0.5	0.5	0.3	0.3	0.3
Return Ratios (%)							
RoE	14.7	13.3	20.3	21.2	17.6	14.2	14.8
RoCE	12.9	12.1	18.8	24.1	13.9	11.3	12.3
RoIC	13.9	13.4	19.7	26.3	13.9	10.7	12.2
Working Capital Ratios							
Asset Turnover (x)	0.7	0.8	0.9	0.8	0.6	0.7	0.7
Fixed Asset Turnover (x)	1.3	1.4	1.5	1.6	1.3	1.2	1.3
Debtor (Days)	77	82	90	73	65	69	69
Inventory (Days)	83	76	64	58	64	63	58
Working Capital T/O (Days)	129	116	113	147	173	149	148
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.1	0.0	0.1	0.5	0.3	0.1

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Oper. Profit/(Loss) bef.Tax	52,323	25,827	48,381	60,267	66,211	55,163	64,974
Interest/Dividends Recd.	448	487	-525	-1,862	-4,237	1,561	4,767
Direct Taxes Paid	-6,746	-5,920	-12,858	-18,019	-15,910	-13,421	-15,727
(Inc)/Dec in WC	-3,360	-2,358	-8,711	15,315	-26,237	-2,782	-10,885
CF from Operations	**42,665**	**18,036**	**26,287**	**55,701**	**19,827**	**62,100**	**59,654**
Others	**-21,620**	8,852	5,992	12,066	1,339		
CF from Operating incl EO Exp.	**21,045**	**26,888**	**32,279**	**67,767**	**21,166**	**61,713**	**59,654**
(inc)/dec in FA	-10,545	-9,915	-8,829	-20,302	-92,484	-14,763	-16,500
Free Cash Flow	**10,500**	**16,973**	**23,450**	**47,465**	**-71,318**	**46,951**	**43,154**
(Pur)/Sale of Investments	-23,495	17,843	3,010	-45,961	-11,164	0	0
Others	23,864	7,488	-9,104	-17,460	20,687		
CF from Investments	**-10,176**	**15,416**	**-14,923**	**-83,723**	**-82,961**	**-14,763**	**-16,500**
Inc/(Dec) in Debt	-3,850	-31,439	-3,915	24,062	72,668	-33,786	176
Interest Paid	-1,111	-1,262	-729	-895	-3,536	-1,561	-5,345
Dividend Paid	-3,722	-2,671	-6,210	-3,025	-11,063	-4,935	-4,935
Others	0	-8,632	-7,250	0	-1	1,324	1,640
CF from Fin. Activity	**-8,683**	**-44,004**	**-18,104**	**20,142**	**58,068**	**-38,958**	**-8,464**
Inc/Dec of Cash	**2,186**	**-1,700**	**-748**	**4,186**	**-3,727**	**7,993**	**34,690**
Add: Beginning Balance	10,872	13,058	11,358	10,610	14,796	11,069	19,062
Closing Balance	**13,058**	**11,358**	**10,610**	**14,796**	**11,069**	**19,062**	**53,752**
Cash and bank balances	1,989	5,627	-441	14,772	3,097	3,097	3,097
Total Cash & Cash Eq	**11,069**	**5,731**	**11,051**	**29,568**	**14,166**	**22,158**	**56,849**

NOTES

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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