8 August 2026
1QFY27 Results Update | Sector: Healthcare

Lupin

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	LPC IN
Equity Shares (m)	457
M.Cap.(INRb)/(USDb)	1080.7 / 11.4
52-Week Range (INR)	2530 / 1852
1, 6, 12 Rel. Per (%)	-6/13/22
12M Avg Val (INR M)	2226

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	279.6	318.8	343.2
EBITDA	81.6	81.6	81.1
Adj. PAT	53.3	47.2	51.9
EBIT Margin (%)	24.6	19.9	19.2
Cons. Adj. EPS (INR)	116.5	103.1	113.6
EPS Gr. (%)	62.9	-11.5	10.1
BV/Sh. (INR)	491.0	610.5	721.2
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	26.9	18.7	17.1
RoCE (%)	21.7	16.0	15.2
Payout (%)	2.5	2.8	2.6
Valuations			
P/E (x)	20.3	22.9	20.8
EV/EBITDA (x)	13.6	13.2	12.6
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	4.1	2.6	5.2
EV/Sales (x)	4.0	3.4	3.0

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	46.9	46.9	46.9
DII	24.7	25.3	25.6
FII	22.4	21.7	21.3
Others	6.1	6.1	6.3

FII includes depository receipts

CMP: INR2,364 TP: INR2,500 (+6%) Neutral

Execution drives another earnings beat

Building long-term growth drivers amid near-term earnings consolidation

- Lupin (LPC) has delivered a better-than-expected financial performance in 1QFY27, with 5%/15% beat on revenue/EBITDA. Compared to the EBITDA beat, the PAT beat was lower because of higher depreciation and tax rate.
- Segment-wise, other developed markets and emerging markets surprised considerably on the revenue front. Domestic formulation (DF) and the US business were marginally better than expectations.
- US business remains on strong footing with stable business from niche opportunities and volume growth in base business.
- Ex-US, organic revenue growth was 20% YoY in 1QFY27.
- LPC's DF business with 15% YoY growth continued to outperform the industry with IPM YoY growth of 13.5%. LPC sustained leadership in chronic therapies through new launches and strong brand recall of existing products.
- We reduce our earnings estimate by 6% for FY27 to factor in increased depreciation and a higher tax rate. We value LPC at 22x 12-month forward earnings to arrive at a TP of INR2,500.
- FY27 would be the year of consolidation after three years of strong earnings growth. LPC is implementing efforts to build a niche product pipeline in focus markets to improve the growth outlook going forward. This, supported with marketing efforts in select markets, is expected to strengthen overall growth for the company.
- Having said this, earnings is expected to remain stable over FY26-28 due to increased competition in certain products in the near term and some gestation period to offset this impact, and subsequently return to growth path. The valuation provides limited upside from the current levels. Maintain Neutral.

Product mix drives profitability

- 1QFY27 revenue grew 32% YoY to INR82.8b (our est. INR78.9b).
- Gross margin (GM) expanded 310bp YoY to 74.8%.
- EBITDA margin expanded 360bp YoY to 29.8% (est. 27.2%), largely due to better GM.
- As a result, EBITDA grew 50.1% YoY to INR24.6b (our est. INR21.5b).
- Adj. PAT grew 24.4% YoY to INR14.2b (our est.: INR13.6b), lagging EBITDA growth due to higher depreciation, interest expense, and effective tax rate.

Broad-based growth across geographies

- US sales grew 43% YoY to INR34.3b (+30% in cc to USD366m; 42% of sales).
- DF sales grew 13.9% YoY to INR23.8b (29% of sales).
- Other developed market sales grew 48.3% YoY to INR11.5b (14% of sales).
- Emerging market sales grew 51.7% YoY to INR9.9b (12% of sales).
- API sales increased 8.5% YoY to INR2.6b (3% of sales).
- LPC received six ANDA approvals and launched three products in 1QFY27.

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- LPC launched seven brands across therapies in India during the quarter and plans to launch 20+ products in FY27.
- DF reported 6.1% volume growth in 1QFY27, with the chronic portfolio’s contribution increasing to ~67% from ~65% in FY26.
- R&D expenditure stood at INR6.1b (7.4% of sales) in 1QFY27.
- Capex stood at INR2.8b (3.4% of sales) in 1QFY27.

Highlights from the management commentary

- LPC reiterated FY27 guidance of high-single-digit revenue growth with ~25% EBITDA margin.
- Management guided FY27 R&D spend at ~8% of sales and the effective tax rate at 27–28%.
- Management expects 10-20% growth in Europe, led by its product pipeline. South Africa is expected to grow at a relatively slower pace; double-digit growth is expected to continue across the RoW markets.
- Management guided FY27 US business revenue at USD1.1-1.2b.
- LPC expects quarterly US revenue of USD250-280m in the next few quarters, reflecting pricing and market share pressure in Tolvaptan and Mirabegron.
- Management indicated Tolvaptan competition will increase from 2Q, with Apotex and Teva entering the market and a potential fourth entrant by Sep'26, resulting in pricing pressure and market share redistribution, although the market may expand with ~40% generic conversion currently.
- Management expects the US business to return to its growth trajectory from FY28, aided by exclusive first-to-file opportunities, biosimilars and 505(b)(2) products.

Consolidated - Quarterly Earnings

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	% Var
INRm	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**			**1QE**	
Net Sales	**62,684**	**70,475**	**71,675**	**74,747**	**82,769**	**81,297**	**78,065**	**76,634**	**2,79,580**	**3,18,766**	**78,897**	4.9
YoY Change (%)	11.9	27.1	25.9	31.9	32.0	15.4	8.9	2.5	24.2	14.0	25.9	
Total Expenditure	46,269	49,099	49,580	53,036	58,134	59,185	60,032	59,851	1,97,984	2,37,202	57,437	
EBITDA	**16,415**	**21,376**	**22,095**	**21,711**	**24,635**	**22,113**	**18,033**	**16,783**	**81,597**	**81,563**	**21,460**	14.8
YoY Change (%)	20.6	72.8	60.5	68.0	50.1	3.4	-18.4	-22.7	54.9	0.0	30.7	
Margins (%)	26.2	30.3	30.8	29.0	29.8	27.2	23.1	21.9	29.2	25.6	27.2	
Depreciation	2,990	3,168	3,130	3,589	4,529	4,635	4,451	4,370	12,876	17,985	3,531	
EBIT	**13,425**	**18,208**	**18,965**	**18,122**	**20,106**	**17,477**	**13,582**	**12,413**	**68,721**	**63,579**	**17,929**	
YoY Change (%)	20.5	85.8	71.6	101.6	49.8	-4.0	-28.4	-31.5	67.7	-7.5	33.6	
Margins (%)	21.4	25.8	26.5	24.2	24.3	21.5	17.4	16.2	24.6	19.9	22.7	
Interest	918	1,076	1,150	1,202	1,096	1,001	981	932	3,851	4,011	981	
Other Income	790	900	1,147	1,407	1,303	1,336	1,283	1,260	3,450	5,182	820	
EO Exp/(Inc)	-859	-2,037	3,742	-953	139	0	0	0	-106	139	0	
PBT	**14,156**	**20,070**	**15,220**	**19,280**	**20,174**	**17,813**	**13,884**	**12,741**	**68,427**	**64,611**	**17,768**	
Tax	1,941	5,221	3,415	4,593	6,004	4,560	3,679	3,122	15,171	17,365	4,087	
Rate (%)	13.7	26.0	22.4	23.8	29.8	25.6	26.5	24.5	22.2	26.9	23.0	
Minority Interest	-24	-69	-50	-83	-20	-55	-55	-55	-226	-222	-55	
Reported PAT	**12,191**	**14,779**	**11,756**	**14,604**	**14,150**	**13,198**	**10,150**	**9,565**	**53,329**	**47,062**	**13,626**	
Adj PAT	**11,450**	**13,272**	**14,658**	**13,879**	**14,248**	**13,198**	**10,150**	**9,565**	**53,258**	**47,159**	**13,626**	4.6
YoY Change (%)	27.4	72.8	71.4	85.7	24.4	-0.6	-30.8	-31.1	62.9	-11.5	19.0	
Margins (%)	18.3	18.8	20.5	18.6	17.2	16.2	13.0	12.5	19.0	14.8	17.3	
EPS	**25**	**29**	**32**	**30**	**31**	**29**	**22**	**21**	**117**	**103**	**30**	4.6

Key performance Indicators (Consolidated)

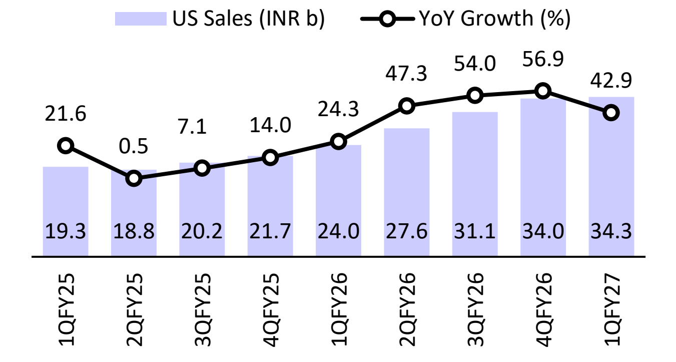
Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Domestic formulations	20,894	20,777	20,387	19,082	23,796	23,582	23,241	21,849	81,140	92,468
YoY Change (%)	7.8	3.4	5.6	11.5	13.9	13.5	14.0	14.5	6.9	14.0
US formulations	24,041	27,624	31,132	33,987	34,348	32,744	29,106	28,048	1,16,784	1,24,246
YoY Change (%)	24.3	47.3	54.0	56.9	42.9	18.5	(6.5)	(17.5)	46.0	6.4
Other developed markets	7748	8117	8121	8453	11494	11320	11488	11984	32439	46286
YoY Change (%)	17.4	18.9	10.8	22.2	48.3	22.0	24.0	25.0	17.2	42.7
Emerging markets	6524	9228	9170	9906	9897	10231	11043	11388	25978	28853
YoY Change (%)	5.2	45.3	42.4	48.7	51.7	10.9	20.4	15.0	1.3	11.1
API	2,431	2,568	2,195	2,491	2,637	2,645	2,412	2,591	9,685	10,285
YoY Change (%)	(32.9)	(12.8)	(24.1)	7.6	8.5	3.0	9.9	4.0	(17.7)	6.2
Cost Break-up										
RM Cost (% of Sales)	28.3	25.9	26.2	24.8	25.2	26.5	26.9	28.8	26.7	26.9
Staff Cost (% of Sales)	17.3	15.7	16.0	16.6	16.7	16.3	17.9	18.5	16.6	17.4
R&D Expenses(% of Sales)	7.7	7.2	7.5	7.9	7.3	8.0	8.1	8.3	7.7	7.9
Other Cost (% of Sales)	20.5	20.9	19.6	21.7	20.9	22.0	24.0	22.5	21.0	22.4
Gross Margins(%)	71.7	74.1	73.8	75.2	74.8	73.5	73.1	71.2	73.3	73.1
EBITDA Margins(%)	26.2	30.3	30.8	29.0	29.8	27.2	23.1	21.9	29.2	25.6
EBIT Margins(%)	21.4	25.8	26.5	24.2	24.3	21.5	17.4	16.2	24.6	19.9

Highlights from the management commentary

- Management expects FDA approval for Apixaban 505(b)(2) in Sep'26 and commercial launch in summer CY27, with an expected 10–12-month exclusivity period before generic entrants in FY29.
- LPC plans to launch 50+ products in the US over the next three years, including 10 first-to-file opportunities, five biosimilars and 2-3 505(b)(2) products; 15+ filings are planned in FY27, including at least seven respiratory products, while Raltegravir is expected to be an exclusive launch in FY27.
- Management remains focused on increasing the contribution of complex products in the US, led by respiratory, complex injectables and biosimilars.
- Management highlighted stable pricing across the European portfolio and expects biosimilar growth to be supported by favorable regulatory developments in Germany and France.
- Management expects India formulations to outperform IPM by 1.2-1.3x, supported by a ~11,300-member prescription sales force and 80+ product launches over the next three years.
- Management indicated that only 3-4 of the 80+ planned launches over the next three years will be innovative products, while 60-70 innovative product launches are planned over the next 10 years.
- LPC targets chronic therapies to contribute 70% of the India portfolio over the next five years (vs. 67% currently) and novel proprietary products to contribute one-third of India revenue over the next 10 years.
- In-licensed products contributed ~6% of India business revenue in 1QFY27.
- India core prescription business grew 15.1% YoY (1.1x IPM) with 6.1% volume growth in 1QFY27.
- Management expects continued healthy growth in the India diabetes portfolio, supported by vial and oral semaglutide launches in 2HFY27, following the second consecutive quarter of 20%+ growth driven by human insulin and semaglutide injection.
- LPC delivered 20%+ organic growth in the ex-US business during 1QFY27.

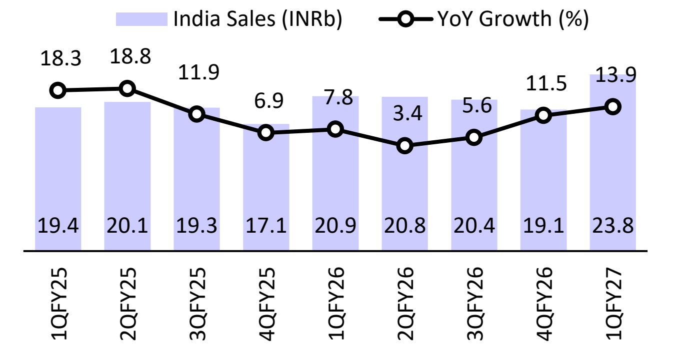
Key exhibits

Exhibit 1: US sales increased 42.9% YoY in 1QFY27



Source: MOFSL, Company

Exhibit 2: DF sales up 13.9% YoY in 1QFY27



Source: MOFSL, Company

Portfolio expansion and launches to drive sustainable growth

US – Complex generics, respiratory portfolio and biosimilars to drive growth

- 1QFY27 US sales grew 43% YoY to INR34.3b (30% YoY in CC to USD366m), driven by base business volume growth, recent launches and improved portfolio mix.
- LPC received six ANDA approvals and launched three products during the quarter, taking its marketed US generic portfolio to 149 products.
- The company continues to hold the #3 position in the US generic market by prescriptions, with 56 market-leading products and 112 products ranked among the top three.
- Pipeline remains robust with 15+ planned launches and 15+ ANDA filings in FY27, 50 First-to-File opportunities (including 21 exclusives), 45+ injectable and 20+ inhalation products under development.
- Biosimilars remain an important growth pillar, with plans to launch 5+ biosimilars by FY31, while the company continues to expand its specialty portfolio through products such as Xopenex and NaMuscla.
- Investments continue in complex generics, inhalation, injectables and 505(b)(2) products, with a target of deriving 65%+ of new product launch revenue from complex products by FY31.
- We expect a 4% CAGR in US revenue over FY26-28E, as incremental launches and base portfolio growth are likely to be largely offset by continued price erosion, higher competition and product-specific LOE impacts, with complex generics and biosimilars providing gradual support over the medium term.

DF - Chronic-led growth supported by portfolio expansion

- 1QFY27 India sales grew 13.9% YoY to INR23.8b, driven by 15.1% YoY growth in prescription formulations, supported by continued outperformance in chronic therapies and new launches.
- Chronic portfolio continued to outperform with 21.5% YoY growth, while chronic contribution increased to ~67% of India sales (vs. ~65% in FY26), led by diabetes, cardiology and respiratory.
- Anti-diabetes business grew 31.8% YoY, significantly ahead of market growth, aided by strengthening diabetes franchise and GLP-1 preparations.

- LPC launched seven brands across therapies during the quarter and plans to launch 20+ products in FY27, supporting portfolio expansion.
- Sales force remains a key differentiator with ~11,300 field force (including ~8,700 medical representatives), while expansion continues in extra-urban markets, hospitals, organized retail and e-commerce channels.
- Consumer healthcare, diagnostics and digital health platforms continue to strengthen the broader healthcare ecosystem, with diagnostics serving 700k+ patients during the quarter.
- We expect India revenues to grow at 13% CAGR over FY26-28E, driven by sustained chronic outperformance, higher contribution from diabetes and respiratory, continued product launches, deeper market penetration, field force expansion and increasing contribution from adjacent healthcare businesses.

Other - Broad-based growth and expanding specialty portfolio

- Other Developed Markets (ODM) sales grew 48.3% YoY to INR11.5b, while Emerging Markets (EM) grew 51.7% YoY to INR9.9b in 1QFY27, reflecting broad-based growth across geographies.
- LPC received EMA approval for pediatric expansion of NaMuscla, launched Luforbec in Spain, and secured approval for Oseltamivir oral suspension in China, expanding its regulated market presence.
- Australia, Europe and Canada continue to benefit from operating leverage through common product platforms, while Latin America, South Africa, the Philippines and Southeast Asia remain key growth markets.
- Biosimilars and complex products are expected to become an increasingly meaningful contributor across regulated international markets, supported by global filings and commercialization plans.
- Oncology innovation also advanced with Phase-1 data for LNP8701 accepted for presentation at ASCO, strengthening the long-term innovation pipeline.
- We expect ODM & EM revenue to sustain healthy double-digit growth momentum over FY26-28E, driven by continued portfolio expansion in regulated markets, respiratory and specialty launches, biosimilar commercialization, broader geographic penetration and sustained demand across emerging markets.

Reiterate Neutral

- We reduce our earnings estimate by 6% for FY27 to factor in increased depreciation and a higher tax rate. We value LPC at 22x 12-month forward earnings to arrive at a TP of INR2,500.
- FY27 would be the year of consolidation after three years of strong earnings growth. LPC is implementing efforts to build a niche product pipeline in focus markets to improve the growth outlook going forward. This, supported with marketing efforts in select markets, is expected to strengthen overall growth for the company.
- Having said this, the earnings should remain stable over FY26-28 due to increased competition expected in certain products over near term and some gestation period to offset this impact, and subsequently return to growth path. Valuation provides limited upside from current levels. Maintain Neutral.

Story in charts

Exhibit 3: Revenue mix in 1QFY27

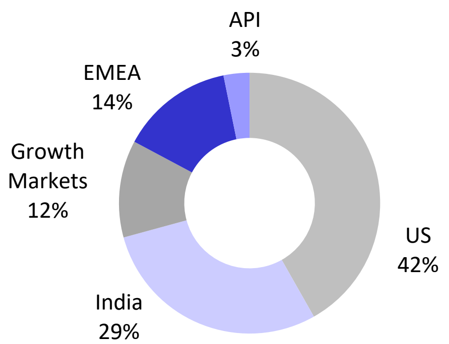


Exhibit 4: Expect 11% sales CAGR over FY26-28

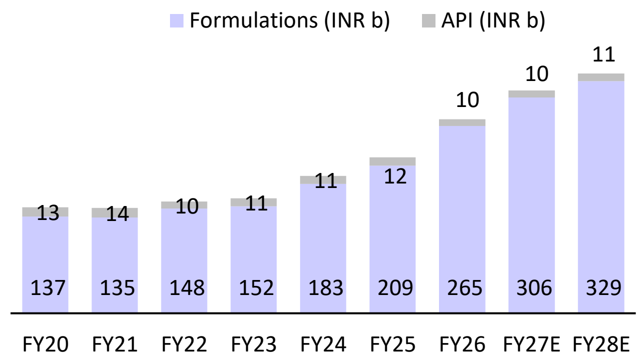


Exhibit 5: R&D spending to inch up going forward

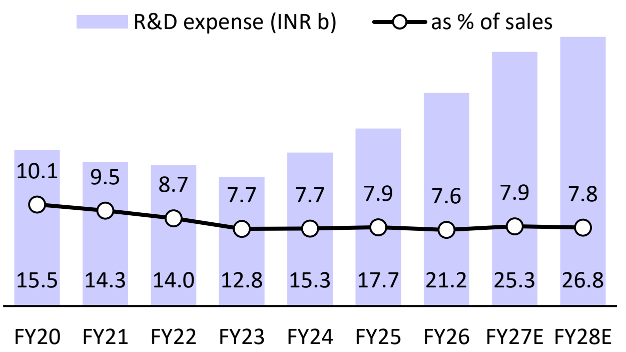


Exhibit 6: EBITDA margin to dip over FY26-28

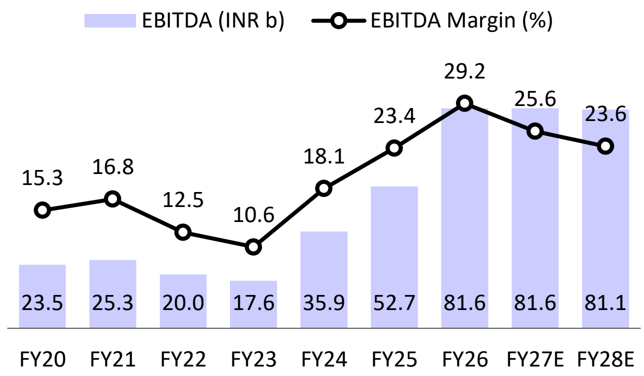


Exhibit 7: Expect EPS to remain stable over FY26-28

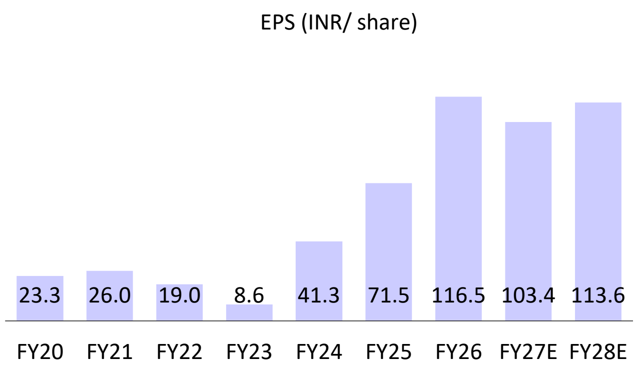
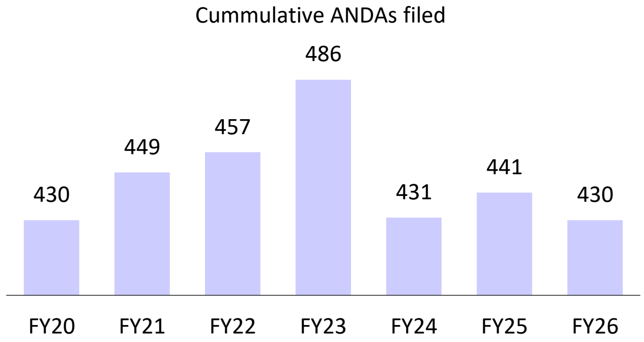


Exhibit 8: 430 cumulative ANDAs filed



Source: MOFSL, Company,

Financials and valuations

Income Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**1,60,321**	**1,66,417**	**1,98,054**	**2,25,029**	**2,79,580**	**3,18,766**	**3,43,169**
Change (%)	6.2	3.8	19.0	13.6	24.2	14.0	7.7
EBITDA	**19,968**	**17,582**	**35,932**	**52,668**	**81,596**	**81,563**	**81,078**
Margin (%)	12.5	10.6	18.1	23.4	29.2	25.6	23.6
Depreciation	8,220	8,807	9,956	11,693	12,876	17,985	15,034
EBIT	**11,748**	**8,775**	**25,977**	**40,975**	**68,720**	**63,579**	**66,044**
Int. and Finance Charges	1,428	2,743	3,116	2,949	3,851	4,011	3,275
Other Income - Rec.	1,504	757	1,218	2,207	3,450	5,182	5,500
PBT before EO item	**11,824**	**6,790**	**24,079**	**40,234**	**68,319**	**64,750**	**68,270**
EO Expense/(Income)	25,550	-375	-147	834	-106	139	0
PBT after EO item	**-13,726**	**7,165**	**24,227**	**39,400**	**68,425**	**64,611**	**68,270**
Tax	1,372	2,688	4,867	7,087	15,171	17,365	16,043
Tax Rate (%)	-10.0	37.5	20.1	18.0	22.2	26.9	23.5
Less: Minority Interest	-183	-176	-211	-246	-226	-185	-310
Reported PAT	**-15,280**	**4,301**	**19,149**	**32,066**	**53,028**	**47,062**	**51,916**
PAT Adj for EO items	**8,699**	**3,915**	**18,875**	**32,698**	**53,258**	**47,159**	**51,916**
Change (%)	-26.2	-55.0	382.1	73.2	62.9	-11.5	10.1
Margin (%)	5.4	2.4	9.5	14.5	19.0	14.8	15.1

(INR m)

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	909	910	909	913	914	914	914
Total Reserves	1,20,624	1,23,695	1,41,992	1,71,122	2,23,568	2,77,947	3,28,533
Net Worth	**1,21,533**	**1,24,605**	**1,42,901**	**1,72,035**	**2,24,483**	**2,79,139**	**3,29,726**
Minority Interest	687	783	831	909	651	836	1,146
Deferred liabilities	711	738	-567	-6,053	-6,137	-3,460	-3,460
Secured Loan	6,147	4,153	3,115	20,820	21,908	19,408	16,408
Unsecured Laon	37,023	42,165	26,699	34,173	44,779	38,668	34,668
Total Loans	43,170	46,318	29,814	54,993	66,687	58,076	51,076
Capital Employed	**1,66,101**	**1,72,444**	**1,72,979**	**2,21,884**	**2,85,684**	**3,34,314**	**3,78,210**
Gross Block	95,368	1,05,127	1,17,618	1,31,807	1,47,692	1,54,667	1,61,830
Less: Accum. Deprn.	49,870	58,677	68,632	80,325	93,201	1,11,185	1,26,219
Net Fixed Assets	**45,498**	**46,450**	**48,986**	**51,482**	**54,491**	**43,482**	**35,611**
Capital WIP	8,475	8,948	5,957	3,555	6,952	6,826	6,763
Investments	9,000	5,169	10,747	13,840	15,462	15,462	15,462
Goodwill & Intangibles	31,306	40,534	41,566	47,323	58,657	58,657	58,657
Curr. Assets	**1,22,236**	**1,26,861**	**1,29,656**	**1,69,796**	**2,41,949**	**2,96,902**	**3,64,706**
Inventory	46,307	44,918	49,539	54,764	60,833	66,182	81,248
Account Receivables	42,619	44,807	46,920	54,971	66,041	77,064	84,337
Cash and Bank Balance	10,981	12,931	12,025	31,423	56,529	80,098	1,25,558
Others	22,328	24,205	21,171	28,638	58,547	73,558	73,563
Curr. Liability & Prov.	**50,414**	**55,519**	**63,931**	**64,111**	**91,826**	**87,015**	**1,02,988**
Account Payables	42,254	46,937	54,928	57,019	80,887	76,075	92,049
Provisions	8,160	8,581	9,003	7,093	10,939	10,939	10,939
Net Current Assets	**71,822**	**71,342**	**65,725**	**1,05,685**	**1,50,123**	**2,09,887**	**2,61,718**
Appl. of Funds	**1,66,101**	**1,72,444**	**1,72,979**	**2,21,884**	**2,85,684**	**3,34,314**	**3,78,210**

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**19.0**	**8.6**	**41.3**	**71.5**	**116.5**	**103.1**	**113.6**
Cash EPS	37.2	28.0	63.4	97.2	144.6	142.5	146.4
BV/Share	267.4	273.9	314.4	376.8	491.0	610.5	721.2
DPS	9.0	2.0	2.5	2.5	2.5	2.5	2.5
Payout (%)	-31.3	24.7	6.9	4.1	2.5	2.8	2.6
Valuation (x)							
P/E	124.2	276.1	57.3	33.1	20.3	22.9	20.8
Cash P/E	63.5	84.5	37.3	24.3	16.3	16.6	16.1
P/BV	8.8	8.6	7.5	6.3	4.8	3.9	3.3
EV/Sales	7.0	6.8	5.6	5.0	4.0	3.4	3.0
EV/EBITDA	56.5	64.2	31.0	21.3	13.6	13.2	12.6
Return Ratios (%)							
RoE	6.7	3.2	14.1	20.8	26.9	18.7	17.1
RoCE	8.6	3.5	12.6	17.7	21.7	16.0	15.2
RoIC	9.8	3.9	14.3	21.2	28.2	21.2	21.8
Working Capital Ratios							
Asset Turnover (x)	1.0	1.0	1.1	1.0	1.0	1.0	0.9
Fixed Asset Turnover (x)	3.6	3.6	4.2	4.5	5.3	6.5	8.7
Debtor (Days)	97	98	86	89	86	88	90
Creditor (Days)	129	136	163	158	208	193	190
Inventory (Days)	105	99	91	89	79	76	86
Leverage Ratio							
Current Ratio	2.4	2.3	2.0	2.6	2.6	3.4	3.5
Interest Cover Ratio	8.2	3.2	8.3	13.9	17.8	15.9	20.2
Debt/Equity (x)	0.3	0.3	0.1	0.1	0.0	-0.1	-0.2

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT Before EO items	-13,722	7,165	24,223	40,150	68,726	81,563	81,078
Int./Dividends Recd.	468	2,422	2,280	1,589	2,159	5,182	5,500
Direct Taxes Paid	469	-2,432	-3,261	-9,060	-12,674	-14,687	-16,043
(Inc)/Dec in WC	-150	3,265	855	-14,105	6,337	-36,196	-6,370
CF from Operations	**-12,936**	**10,420**	**24,098**	**18,573**	**64,548**	**35,863**	**64,164**
Others	16,609	8,552	12,386	11,426	8,797	2	2
EO expense	0	0	0	0	0	139	0
CF from Op. incl EO Exp.	**3,673**	**18,972**	**36,484**	**29,999**	**73,345**	**35,726**	**64,166**
(inc)/dec in FA	-8,980	-14,611	-9,166	-16,531	-19,122	-6,850	-7,100
Free Cash Flow	**-21,916**	**-4,191**	**14,931**	**2,042**	**45,426**	**29,013**	**57,064**
(Pur)/Sale of Inv.	15,891	3,958	-5,374	-324	-23,804	0	0
Others	6,011	-2,214	-2,582	-24,864	4,280	0	0
CF from Investments	**12,922**	**-12,868**	**-17,122**	**-41,719**	**-38,646**	**-6,850**	**-7,100**
Change in Net Worth	161	19	146	399	165	9,009	210
Inc/(Dec) in Debt	-11,693	700	-17,331	24,277	2,790	-8,611	-7,000
Interest Paid	-1,240	-2,267	-2,829	-2,295	-3,615	-4,011	-3,275
Dividend Paid	-2,951	-1,825	-1,828	-3,653	-5,483	-1,329	-1,329
Others	0	0	0	-1,409	-4,893	-122	-212
CF from Fin. Activity	**-15,723**	**-3,373**	**-21,842**	**17,319**	**-11,036**	**-5,065**	**-11,606**
Inc/Dec of Cash	**872**	**2,732**	**-2,481**	**5,599**	**23,663**	**23,811**	**45,460**
Add: Beginning Balance	9,262	9,913	12,317	9,836	31,423	55,087	78,898
Cash/Cash Eq.	10,134	12,645	9,836	15,436	55,087	78,898	1,24,358
Forex/Bank	-221	-328	0	15,988	1,442	1,442	1,442
Closing Balance	**9,913**	**12,317**	**9,836**	**31,423**	**56,529**	**80,097**	**1,25,558**

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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