

Zydu LifeSciences

Estimate change



TP change



Rating change



Bloomberg	ZYDUSLIF IN
Equity Shares (m)	1006
M.Cap.(INRb)/(USDb)	961.6 / 11
52-Week Range (INR)	1300 / 795
1, 6, 12 Rel. Per (%)	0/-4/-24
12M Avg Val (INR M)	1553

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	232.4	254.5	250.7
EBITDA	69.9	68.7	63.3
Adj. PAT	46.3	45.4	42.2
EBIT Margin (%)	26.1	23.1	20.6
Cons. Adj. EPS (INR)	46.0	45.1	42.0
EPS Gr. (%)	22.3	-1.9	-7.1
BV/Sh. (INR)	238.1	278.6	315.4

Ratios

Net D:E	0.1	0.0	-0.2
RoE (%)	21.2	17.5	14.1
RoCE (%)	23.9	16.9	13.9
Payout (%)	12.6	7.8	9.5

Valuations

P/E (x)	19.2	19.4	20.7
EV/EBITDA (x)	12.8	12.7	12.6
Div. Yield (%)	0.7	0.4	0.5
FCF Yield (%)	5.3	2.1	6.5
EV/Sales (x)	3.8	3.4	3.1

Shareholding pattern (%)

As of	Jun-25	Mar-25	Jun-24
Promoter	75.0	75.0	75.0
DII	11.1	11.0	12.6
FII	7.1	7.3	5.6
Others	6.7	6.7	6.8

FII Includes depository receipts

CMP: INR956

TP: INR1,000 (+5%)

Neutral

YoY growth takes a breather in 1Q

Biologics CDMO emerges as growth lever; valuation caps upside

- Zydu Lifesciences (ZYDUSLIF) posted a 5%/4%/15% beat on revenue/EBITDA/PAT estimates for 1QFY26. The outperformance was driven by higher-than-expected revenues from the US and emerging markets, along with higher other income. That said, 1QFY26 marks the first YoY decline in EBITDA/PAT in the past 8-10 quarters.
- Despite competition in products like g-Revlimid/Asacol, ZYDUSLIF reported QoQ increase/stable YoY US sales of USD372m. This has been largely led by healthy traction in the base portfolio, new launches, and steady business from g-Myrbetriq.
- ZYDUSLIF sustained its momentum of outpacing the domestic formulation (DF) segment through increased focus on chronic therapies. The cardiology therapy reported a remarkable 22.5% YoY growth in 1QFY26.
- ZYDUSLIF has forayed into the global biologics CDMO business through Agenesis' US-based manufacturing facilities. The exclusive manufacturing license for certain products and the addition of in-house developed products serve as additional growth levers for ZYDUSLIF.
- We raise our earnings estimates by 3.5%/2% for FY26/FY27, factoring in: a) incremental US sales despite higher competition and b) superior execution in other international markets, partly offset by adverse seasonality in the consumer health business. We value ZYDUSLIF at 23x 12M forward earnings to arrive at our TP of INR1,000.
- Following the earnings beat in 1QFY26, we have upgraded our earnings estimates for FY26/FY27. However, given the risks to the US portfolio from increasing competition/ongoing litigation, we build an overall 5% decline in EBITDA/PAT over FY25-27. Additionally, the current valuation offers limited upside. Considering these factors, we reiterate our Neutral stance on the stock.

Revenue growth offset by product mix/higher opex on YoY basis

- ZYDUSLIF's sales grew 6% YoY to INR65.7b (our est. INR63b).
- India sales (36% of sales), which comprises the DF and consumer businesses, rose 6% YoY to INR23.7b. Within India sales, branded formulations grew 8% YoY to INR15.2b. Consumer wellness grew 2% YoY to INR8.5b.
- US sales grew 2.9% YoY (stable YoY in CC terms) to INR31b (USD372m; 48% of sales).
- International market sales grew 36.8% YoY to INR7.3b (10% of sales). API sales grew 11% YoY to INR1.6b (2% of sales).
- Gross margin contracted 170bp YoY to 72.8%, due to a better product mix.
- EBITDA margin contracted 310bp YoY at 30.9% (our est. 31.2%) due to contracted GM and higher opex (R&D/employee costs up 110bp YoY each as a % of sales).
- EBITDA declined 4% YoY to INR20.3b (our est. INR19.5b).
- ZYDUSLIF recorded a forex loss of INR570m.
- Adjusting for the same, PAT was stable YoY at INR14.2b (our est: INR12.7b).

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- ZYDUSLIF has maintained its FY26 guidance with single-digit growth despite Revlimid price pressure; it has planned for over 30 launches and injectable facility clearances.
- ZYDUS has maintained its guidance of single-digit YoY revenue growth in the US business for FY26, despite rising competition in g-Revlimid. The company's confidence is supported by an uptick in the base business, scale-up of 505b2 products, and favorable offtake of mirabegron.
- Mirabegron's prospects are subject to the outcome of a trial scheduled for Feb'26, though ZYDUSLIF continues to sell the product.
- ZYDUSLIF has guided for high-teens to mid-twenties YoY growth in international emerging markets for FY26.
- In the biologics segment, ZYDUSLIF has initiated plans to scale up the new manufacturing facility acquired from Agenus. Additionally, at the Sterling Biotech facility, the company is undertaking a large capex program to build capabilities for recombinant whey protein and whey isolate production, with commercialization expected to begin next year.

Quarterly Performance (Consolidated)**(INR m)**

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Chg.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	(%)
Net Revenues	62,075	52,370	52,691	65,279	65,737	60,452	61,674	66,600	2,32,415	2,54,463	62,762	4.7
YoY Change (%)	20.8	19.9	17.0	18.0	5.9	15.4	17.0	2.0	18.9	9.5	1.1	
Total Expenditure	40,983	38,210	39,691	43,630	45,423	43,827	46,256	50,216	1,62,514	1,85,722	43,181	
EBITDA	21,092	14,160	13,000	21,649	20,314	16,624	15,419	16,384	69,901	68,740	19,582	3.7
YoY Change (%)	37.6	33.1	20.2	33.2	-3.7	17.4	18.6	-24.3	31.8	-1.7	-7.2	
Margins (%)	34.0	27.0	24.7	33.2	30.9	27.5	25.0	24.6	30.1	27.0	31.2	
Depreciation	2,153	2,336	2,290	2,379	2,381	2,432	2,495	2,602	9,158	9,910	2,656	
EBIT	18,939	11,824	10,710	19,270	17,933	14,192	12,924	13,781	60,743	58,831	16,926	
YoY Change (%)	40.0	34.4	20.7	35.7	-5.3	20.0	20.7	-28.5	33.8	-3.1	-10.6	
Margins (%)	30.5	22.6	20.3	29.5	27.3	23.5	21.0	20.7	26.1	23.1	27.0	
Interest	322	251	320	766	847	850	830	790	1,659	3,317	422	
Other Income	632	682	575	806	1,549	1,340	1,440	1,480	2,695	5,809	750	
PBT before EO Income	19,249	12,255	10,965	19,310	18,635	14,682	13,534	14,471	61,779	61,323	17,254	8.0
EO Exp/(Inc)	252	-454	-876	2,590	-571	0	0	0	1,512	-571	0	
PBT after EO Income	18,997	12,709	11,841	16,720	19,206	14,682	13,534	14,471	60,267	61,894	17,254	11.3
Tax	4,361	3,731	1,795	4,232	4,340	3,553	3,316	3,574	14,119	14,783	3,796	
Rate (%)	23.0	29.4	15.2	25.3	22.6	24.2	24.5	24.7	23.4	23.9	22.0	
Min. Int/Adj on Consol	-437	131	192	-779	-198	-300	-350	-400	-893	-1,248	-700	
Reported PAT	14,199	9,109	10,238	11,709	14,668	10,829	9,868	10,497	45,255	45,862	12,758	15.0
Adj PAT	14,393	8,788	9,495	13,643	14,226	10,829	9,868	10,497	46,320	45,420	12,758	11.5
YoY Change (%)	28.2	19.1	26.3	16.1	-1.2	23.2	3.9	-23.1	22.3	-1.9	-11.4	
Margins (%)	23.2	16.8	18.0	20.9	21.6	17.9	16.0	15.8	19.9	17.8	20.3	

Key performance Indicators (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE
Domestic formulations	13,758	14,569	14,982	15,394	15,195	16,376	16,630	17,334	58,703	65,534	15,409
YoY Change (%)	12.1	9.2	5.0	11.5	10.4	12.4	11.0	12.6	9.3	11.6	12.0
US sales	30,929	24,168	24,096	31,307	31,817	30,100	26,815	26,100	1,10,500	1,14,832	29,750
YoY Change (%)	26.0	29.6	30.8	24.1	2.9	24.5	11.3	-16.6	27.2	3.9	-3.8
Consumer healthcare	8,366	4,875	4,488	9,081	8,549	5,460	5,206	10,352	26,810	29,567	9,621
YoY Change (%)	20.6	12.0	12.9	17.1	2.2	12.0	16.0	14.0	16.5	10.3	15.0
Emerging markets	4,374	4,776	4,903	4,416	6,251	5,349	5,540	5,210	18,468	22,350	4,593
YoY Change (%)	3.0	21.3	16.8	12.9	42.9	12.0	13.0	18.0	13.3	21.0	5.0
API	1,415	1,194	1,703	1,290	1,575	1,337	1,924	1,522	5,602	6,359	1,528
YoY Change (%)	1.9	-6.5	19.0	-10.2	11.3	12.0	13.0	18.0	-1.0	13.5	8.0
Cost Break-up											
RM Cost (% of Sales)	25.6	28.1	30.1	26.0	27.2	28.0	29.5	31.0	27.3	28.9	26.5
Staff Cost (% of Sales)	14.2	16.8	17.2	14.9	15.3	17.0	17.1	16.5	15.7	16.5	15.5
R&D Expenses(% of Sales)	6.3	9.2	9.5	7.4	7.4	7.4	7.1	6.5	8.0	7.1	7.0
Other Cost (% of Sales)	19.9	18.9	18.5	18.6	19.2	20.1	21.3	21.4	19.0	20.5	19.8
Gross Margins(%)	74.4	71.9	69.9	74.0	72.8	72.0	70.5	69.0	72.7	71.1	73.5
EBITDA Margins(%)	34.0	27.0	24.7	33.2	30.9	27.5	25.0	24.6	30.1	27.0	31.2
EBIT Margins(%)	30.5	22.6	20.3	29.5	27.3	23.5	21.0	20.7	26.1	23.1	27.0

E: MOFSL Estimates

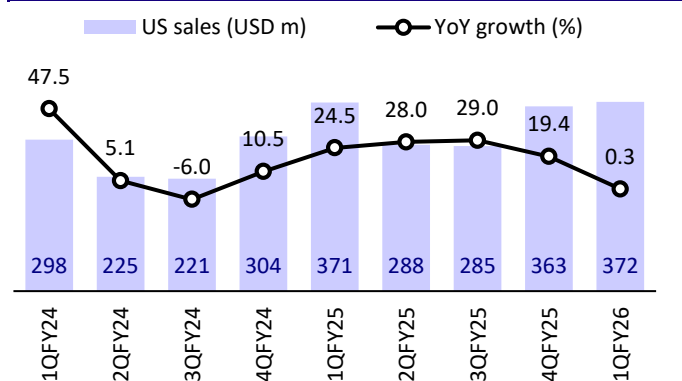


Key highlights from the management commentary

- ZYDUSLIF's biotech JV is progressing large-scale whey protein manufacturing, with commercialization in ~two years.
- ZYDUSLIF plans to acquire the Agenesis biologics manufacturing facility, with USD75m upfront payment and USD50m contingent payment. There is an exclusive manufacturing agreement for immuno-oncology products viz. Botensilimab (BOT) and Balstilimab (BAL) with Agenesis.
- ZYDUSLIF has witnessed a considerable loss of Asacol due to competitive pressures.
- The company exhibited faster growth in therapies like cardiology, respiratory, anti-infectives, pain management, and oncology within chronic therapies.
- The company is fully integrated for semaglutide manufacturing. It has enough capacity to benefit from upcoming opportunities in India/emerging markets.
- With respect to Desidustat, ZYDUSLIF has completed clinical trials and addressed queries from Chinese authorities. It expects approval over the next 12M. ZYDUSLIF will be eligible for a royalty/profit share from its partner in this venture.

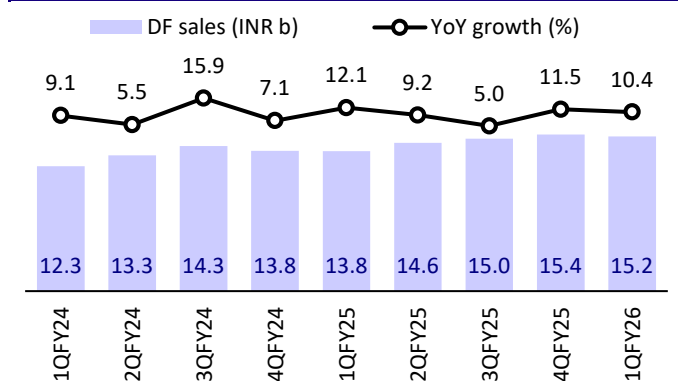
Key exhibits

Exhibit 1: In CC terms, US sales were stable YoY in 1QFY26



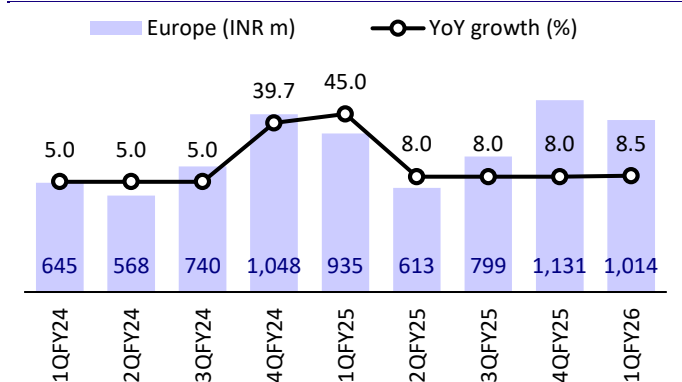
Source: MOFSL, Company

Exhibit 2: DF business grew 10.4% YoY in 1QFY26



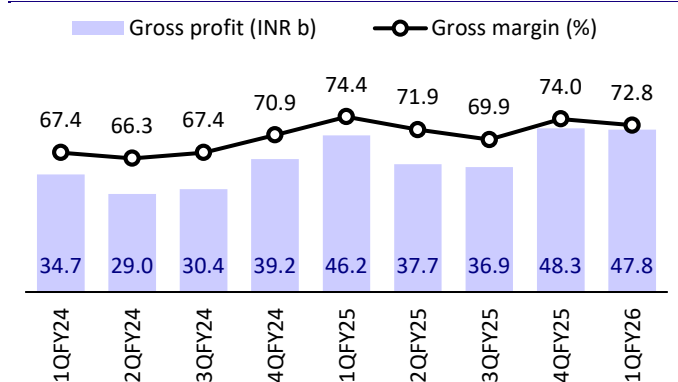
Source: MOFSL, Company

Exhibit 3: Europe sales increased 8.5% YoY



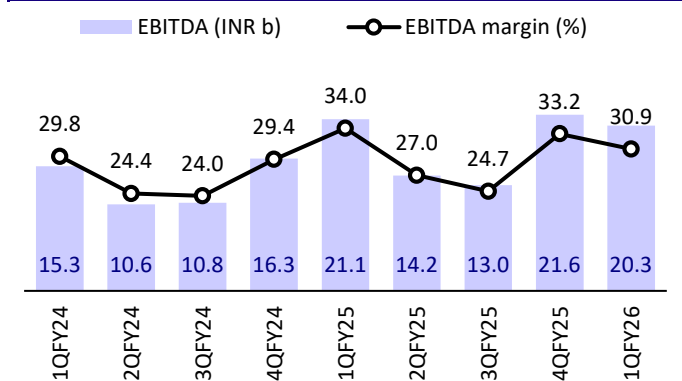
Source: MOFSL, Company

Exhibit 4: Gross margin contracted 170bp YoY in 1QFY26



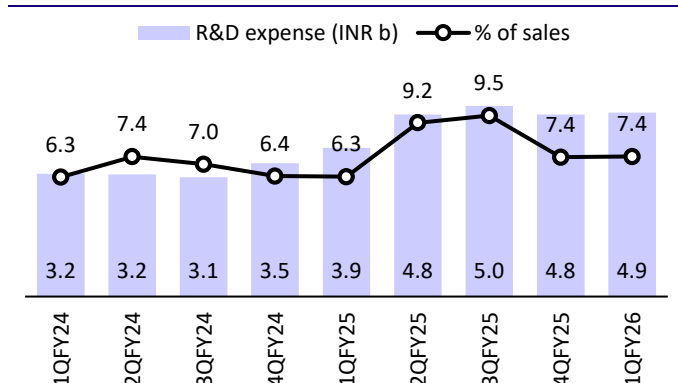
Source: MOFSL, Company

Exhibit 5: EBITDA margin contracted 310bp YoY



Source: MOFSL, Company

Exhibit 6: R&D spending was ~7.4% of sales, remaining constant QoQ



Source: MOFSL, Company

DF and specialty pipeline drives growth amid US generics moderation

US: Pipeline expansion to offset near-term pressure on sales growth

- After a strong pace of growth in US sales in FY25, YoY growth came in at 3% for 1QFY26, bringing the sales to INR32b (stable YoY in CC terms to USD372m).
- Within US, ZYDUSLIF is building a pipeline in generics, specialty, and animal health businesses.
- Within generics, ZYDUSLIF received approvals for six ANDAs in 1QFY26, taking the cumulative approval to 419. It has launched three ANDAs, and about 62 ANDAs are pending for approval.
- It has about 4/11/91 products under development under the drug-device/long acting injections/NCE-1 and other FTFs category.
- Within specialty, post launching three brands of Sitagliptin, ZYDUSLIF has not only partnered with CVS caremark but also has a national contract in place to scale-up the Sitagliptin franchise (Zituvio, Zituvimet, Zituvimet XR). It has about nine molecules in the pipeline in this sub-segment.
- Through Agenus, ZYDUSLIF would be acquiring biologics manufacturing facilities in the US. In addition to exclusivity for certain products, it offers ZYDUSLIF manufacturing set-up for other biologics products, adding newer growth lever.
- Considering certain high-value products could face competition over near term, we estimate a 2% decline in US sales over FY25-27, reaching USD1.3b.

DF: Chronic therapies (including cardiology) led growth, offset partly by muted acute therapies

- ZYDUSLIF exhibited 8% YoY growth in the DF segment, slightly lower than FY25 YoY growth.
- ZYDUSLIF continues to show superior execution in cardiology with 22.5% YoY growth in 1QFY26, as per IMS.
- While MAT-Jun'25 YoY growth was moderate at 7.7%, ZYDUSLIF has shown healthy pick-up in YoY growth, with 12.9% in respiratory therapy for the quarter.
- Chronic therapies have been growing at a faster pace than acute therapies for ZYDUSLIF.
- Notably, the anti-infectives/gastro-intestinal therapies exhibited subdued YoY growth of 8%/3% YoY for 1QFY26.
- Oncology is a segment that holds a leading market share for ZYDUSLIF.
- With new launches and market share gains in existing products, we expect ZYDUSLIF to post 11% YoY growth over FY25-27, reaching INR72b.

Innovative products: Advances progressively towards key clinical milestones/regulatory approval

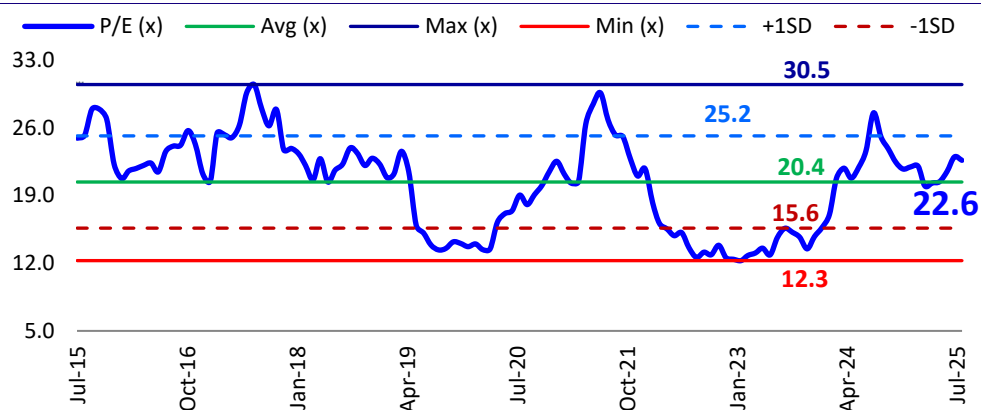
- ZYDUSLIF Initiated Phase II(b) clinical trials of Usnoflast, a novel oral NLRP3 inflammasome inhibitor, in the US, in patients with Amyotrophic Lateral Sclerosis (ALS). The USFDA granted Fast Track designation to the molecule for the ALS indication during the quarter. It would be two-year trial period.
- ZYDUSLIF received marketing authorization approval from the DCGI for Rituximab and Aflibercept biosimilars.
- ZYDUSLIF completed Phase II clinical trials of Hepatitis E vaccine.

- It also initiated Phase IV clinical trials of rabies vaccine to evaluate the long-term immunogenicity and safety viz-a-viz the WHO pre-qualified vaccine in animal bite cases.

Valuation and view

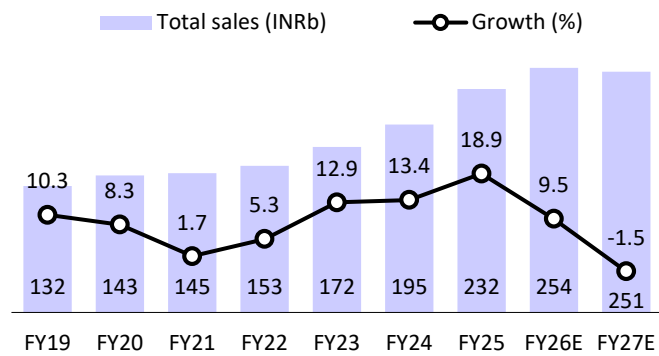
- We raise our earnings estimates by 3.5%/2% for FY26/FY27, factoring in: a) incremental US sales despite higher competition and b) superior execution in other international markets, partly offset by adverse seasonality in the consumer health business. We value ZYDUSLIF at 23x 12M forward earnings to arrive at our TP of INR1,000.
- Post a beat on earnings for 1QFY26, we have upgraded earnings estimates for FY26/FY27. However, considering the risk to the US portfolio due to competition/litigation, we build in an overall 5% decline in EBITDA/PAT over FY25-27. Additionally, the current valuation provides limited upside. Considering these factors, we reiterate our Neutral stance on the stock

Exhibit 7: P/E chart



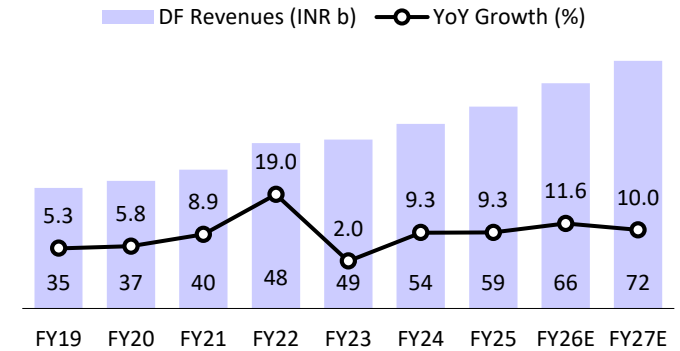
Story in charts

Exhibit 8: Revenue to clock 3.9% CAGR over FY25-27



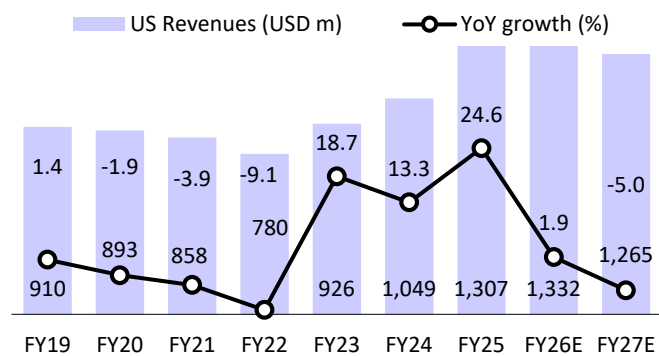
Source: Company, MOFSL

Exhibit 9: DF sales to clock 11% CAGR over FY25-27



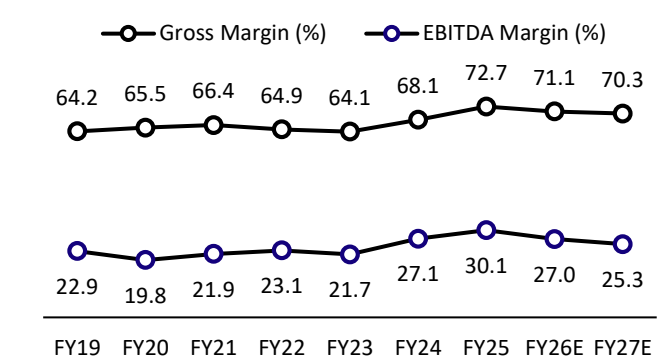
Source: Company, MOFSL

Exhibit 10: Expect US sales to decline over FY25-27



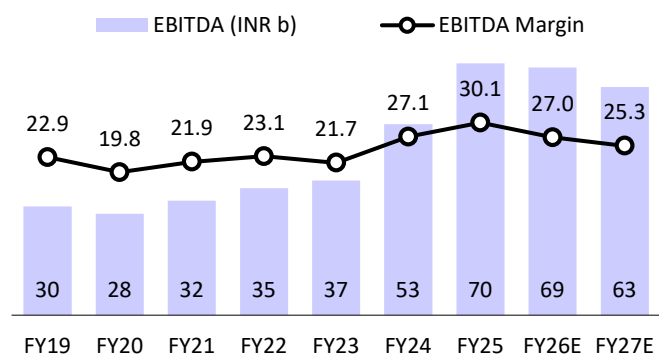
Source: Company, MOFSL

Exhibit 11: EBITDA margin to contract 480bp over FY25-27



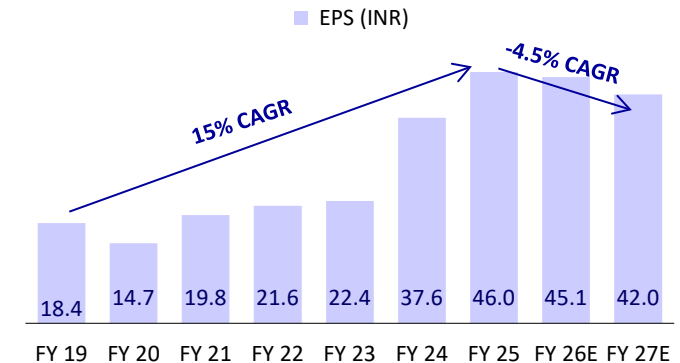
Source: Company, MOFSL

Exhibit 12: Expect EBITDA on a downtrend over FY25-27



Source: Company, MOFSL

Exhibit 13: Expect a 4.5% decline in adj. EPS over FY25-27



Source: Company, MOFSL

Financials and valuations

Income Statement						(INRm)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	1,44,988	1,52,652	1,72,374	1,95,474	2,32,415	2,54,463	2,50,728
Change (%)	1.7	5.3	12.9	13.4	18.9	9.5	-1.5
EBITDA	31,760	35,239	37,403	53,033	69,901	68,740	63,334
Margin (%)	21.9	23.1	21.7	27.1	30.1	27.0	25.3
Depreciation	7,081	7,130	7,227	7,641	9,158	9,910	11,627
EBIT	24,679	28,109	30,176	45,392	60,743	58,831	51,707
Int. and Finance Charges	1,632	1,270	1,299	812	1,659	3,317	2,999
Other Income - Rec.	468	2,247	1,866	2,841	2,695	5,809	6,250
PBT before EO Expense	23,515	29,086	30,743	47,421	61,779	61,323	54,958
EO Expense/(Income)	0	705	4,846	-668	1,512	-571	0
PBT after EO Expense	23,515	28,381	25,897	48,089	60,267	61,894	54,958
Current Tax	1,119	5,117	5,878	9,775	3,796	14,783	12,750
Deferred Tax	0	0	0	0	0	0	0
Tax	1,119	5,117	5,878	9,775	3,796	14,783	12,750
Tax Rate (%)	4.8	18.0	22.7	20.3	6.3	23.9	23.2
Reported PAT	22,396	23,264	20,019	38,314	56,471	47,110	42,207
Less: Minority Interest	2,091	848	370	-51	-893	1,248	0
PAT from Discontinued oerations	1,031	22,457					
Net Profit	21,336	44,873	19,649	38,365	57,364	45,862	42,207
PAT Adj for EO Items	20,282	22,079	22,947	37,873	46,320	45,420	42,207
Change (%)	34.8	8.9	3.9	65.0	22.3	-1.9	-7.1
Margin (%)	14.0	14.5	13.3	19.4	19.9	17.8	16.8

Balance Sheet						(INRm)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	1,024	1,024	1,024	1,006	1,006	1,006	1,006
Other Reserves	1,28,899	1,68,972	1,74,134	1,97,289	2,38,525	2,79,216	3,16,252
Total Reserves	1,28,899	1,68,972	1,74,134	1,97,289	2,38,525	2,79,216	3,16,252
Net Worth	1,29,923	1,69,996	1,75,158	1,98,295	2,39,531	2,80,222	3,17,258
Minority Interest	19373	20542	21725	22721	24053	25301	25301
Deferred liabilities	-9547	-9420	-10680	-11977	-18312	-18312	-18312
Total Loans	40,450	45,823	17,046	18,519	40,747	20,685	20,686
Capital Employed	1,80,199	2,26,941	2,03,249	2,27,558	2,86,019	3,07,896	3,44,933
Gross Block	1,64,257	1,72,593	1,73,200	2,01,546	2,17,592	2,34,954	2,45,218
Less: Accum. Deprn.	42,929	50,059	57,286	64,743	72,515	80,372	88,123
Net Fixed Assets	1,21,328	1,22,534	1,15,914	1,36,803	1,45,077	1,54,582	1,57,095
Capital WIP	7,832	6,610	11,302	11,115	13,179	3,529	2,264
Investments	8,301	32,880	15,486	8,043	4,545	4,545	4,545
Curr. Assets	90,642	1,04,972	1,04,182	1,17,308	1,85,778	2,02,947	2,42,365
Inventory	32,362	37,194	34,133	34,419	39,440	44,197	47,448
Account Receivables	31,273	33,403	44,168	52,202	40,247	61,834	48,391
Cash and Bank Balance	8,883	11,069	5,731	11,051	29,568	20,393	70,004
Loans & Advances	18,124	23,306	20,150	19,636	76,523	76,523	76,523
Curr. Liability & Prov.	47,904	40,055	43,635	45,711	62,560	57,706	61,336
Account Payables	44,605	36,399	39,981	41,763	54,207	49,353	52,983
Provisions	3,299	3,656	3,654	3,948	8,353	8,353	8,353
Net Current Assets	42,738	64,917	60,547	71,597	1,23,218	1,45,241	1,81,029
Appl. of Funds	1,80,199	2,26,941	2,03,249	2,27,558	2,86,019	3,07,896	3,44,934

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EPS	19.8	21.6	22.4	37.6	46.0	45.1	42.0
Cash EPS	27.8	50.8	26.3	45.7	66.1	55.4	53.5
BV/Share	126.9	166.1	171.1	197.1	238.1	278.6	315.4
DPS	3.6	4.6	6.0	5.4	5.8	3.5	4.0
Payout (%)	18.2	21.3	26.8	14.3	12.6	7.8	9.5
Valuation (x)							
P/E	48.3	44.3	42.6	25.4	20.8	21.2	22.8
Cash P/E	34.4	18.8	36.4	20.9	14.5	17.2	17.9
P/BV	7.5	5.8	5.6	4.9	4.0	3.4	3.0
EV/Sales	6.8	6.3	5.6	4.9	4.2	3.8	3.6
EV/EBITDA	31.0	27.3	25.6	18.1	13.9	13.9	14.3
Dividend Yield (%)	0.4	0.5	0.6	0.6	0.6	0.4	0.4
Return Ratios (%)							
RoE	17.4	14.7	13.3	20.3	21.2	17.5	14.1
RoCE	13.8	12.9	12.1	18.8	23.9	16.9	13.9
RoIC	15.0	13.9	13.4	19.7	26.1	17.3	14.5
Working Capital Ratios							
Asset Turnover (x)	0.8	0.7	0.8	0.9	0.8	0.8	0.7
Fixed Asset Turnover (x)	1.2	1.3	1.4	1.5	1.6	1.7	1.6
Debtor (Days)	82	77	82	90	73	75	80
Inventory (Days)	76	83	76	64	58	60	67
Working Capital T/O (Days)	85	129	116	113	147	179	162
Leverage Ratio (x)							
Net Debt/Equity	0.3	0.2	0.1	0.0	0.1	0.0	-0.2

Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Oper. Profit/(Loss) bef.Tax	22,848	52,323	25,827	48,381	60,267	68,740	63,334
Interest/Dividends Recd.	1,059	448	487	-525	-1,862	5,809	6,250
Direct Taxes Paid	-3,450	-6,746	-5,920	-12,858	-18,019	-14,783	-12,750
(Inc)/Dec in WC	1,911	-3,360	-2,358	-8,711	15,315	-31,198	13,823
CF from Operations	22,368	42,665	18,036	26,287	55,701	28,568	70,657
Others	10,571	-21,620	8,852	5,992	12,066		
EO Expense / (Income)	0	0	0	0	0	-571	0
CF from Operating incl EO Exp.	32,939	21,045	26,888	32,279	67,767	29,139	70,657
(inc)/dec in FA	-8,470	-10,545	-9,915	-8,829	-20,302	-7,712	-9,000
Free Cash Flow	24,469	10,500	16,973	23,450	47,465	21,427	61,657
(Pur)/Sale of Investments	-299	-23,495	17,843	3,010	-45,961	0	0
Others	402	23,864	7,488	-9,104	-17,460		
CF from Investments	-8,367	-10,176	15,416	-14,923	-83,723	-7,712	-9,000
Inc/(Dec) in Debt	-32,168	-3,850	-31,439	-3,915	24,062	-18,814	1
Interest Paid	-1,840	-1,111	-1,262	-729	-895	-3,317	-2,999
Dividend Paid	-15	-3,722	-2,671	-6,210	-3,025	-4,318	-4,935
Others	8,546	0	-8,632	-7,250	0	-4,154	-4,113
CF from Fin. Activity	-25,477	-8,683	-44,004	-18,104	20,142	-30,603	-12,046
Inc/Dec of Cash	-905	2,186	-1,700	-748	4,186	-9,176	49,611
Add: Beginning Balance	11,777	10,872	13,058	11,358	10,610	14,796	5,620
Closing Balance	10,872	13,058	11,358	10,610	14,796	5,620	55,232
Cash and bank balances	1,989	1,989	5,627	-441	14,772	14,772	14,772
Total Cash & Cash Eq	8,883	11,069	5,731	11,051	29,568	20,393	70,004

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NOTES

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BUY	>=15%
SELL	< - 10%
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