5 November 2026
2QFY27 Results Update | Sector: Healthcare

Aurobindo Pharma

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	ARBP IN
Equity Shares (m)	575
M.Cap.(INRb)/(USDb)	1027 / 10.9
52-Week Range (INR)	1797 / 1106
1, 6, 12 Rel. Per (%)	-2/23/59
12M Avg Val (INR M)	1805

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	336.5	400.9	447.4
EBITDA	68.6	83.5	93.5
Adj. PAT	35.6	44.7	51.1
EBIT Margin (%)	15.1	15.7	16.1
Cons. Adj. EPS (INR)	61.3	77.0	88.0
EPS Gr. (%)	0.4	25.6	14.4
BV/Sh. (INR)	652.4	725.0	807.1
Ratios			
Net D:E	-0.1	0.0	-0.1
RoE (%)	10.1	11.2	11.5
RoCE (%)	8.9	10.1	10.7
Payout (%)	6.6	5.2	6.8
Valuations			
P/E (x)	29.2	23.2	20.3
EV/EBITDA (x)	14.0	11.6	9.8
Div. Yield (%)	2.9	2.4	2.1
FCF Yield (%)	0.2	0.2	0.3
EV/Sales (x)	2.9	-0.7	4.8

Shareholding Pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	51.9	51.9	51.8
DII	24.4	25.1	27.6
FII	17.4	16.4	14.2
Others	6.3	6.6	6.4

FII includes depository receipts

CMP: INR1,785 TP: INR2,110 (+18%) Buy

Operational beat led by broad-based formulation growth

Growth levers in place: EU, Lannett, and PenG to drive a 20% earnings CAGR

- Aurobindo Pharma (ARBP) delivered better-than-expected revenue/ EBITDA with 7% beat for the quarter. However, earnings came in line due to higher depreciation and a higher tax rate for the quarter.
- The formulation segment grew at a higher-than-expected rate during the quarter, backed by superior execution across key geographies.
- ARBP sustained growth momentum in EU segment through continued portfolio expansion, deeper customer engagement, improving market penetration and reliable supply execution reaching EUR288m in quarterly sales in 2QFY27. Management remains confident of further growth despite an annualized revenue base of over EUR1b from this geography.
- The addition of Lannett, differentiated product launches, higher volume gains, as well as injectables led to improved performance in US segment for the quarter.
- We largely maintain our estimates for FY27/FY28. We value ARBP at 21x 12M forward earnings to arrive at our TP of INR2,110.
- We expect a 20% earnings CAGR over FY26-28, led by an improved outlook in the EU, differentiated product launches in the US, integration benefits from the Lannett acquisition, production scale-up of the China facility and higher margins from the PenG project. **Maintain BUY.**

Segment mix benefits partly offset by higher opex YoY

- Aurobindo's (ARBP) 2QFY27 sales grew 24% YoY to INR102.6b (a **7% beat**), driven by strong performance across all business areas
- Gross margin (GM) was up 150bp YoY to 61.2%, due to better business mix.
- EBITDA margin expanded 75bp YoY to 21%. This was due to decrease in R&D cost (down 130bps as % of sales) offset by increases in other costs and staff costs (up 130bps/75bps as a % of sales)
- EBITDA grew 28.5% YoY to INR21.6b (a beat of 7%)
- Adj. PAT grew 33% at INR11.2b (in line).
- For 1HFY27, its revenue/EBITDA/PAT grew 20%/24%/30% YoY at INR194b/ INR40.8b/INR21.8b.

Broad-based growth across all segments

- Overall formulation sales grew 24.2% YoY to INR91b.
- US formulations revenue grew 25.2% YoY to INR45.6b (CC: 14.4% YoY to USD477m; ~44% of sales).
- Europe formulation sales grew ~27% YoY to INR32b (18.5% YoY in CC terms ; ~31% of sales).
- Growth Markets sales grew 16% YoY to INR10.3b (~10% of sales).
- ARV revenue grew 10.2% YoY to INR3.6b (~3% of sales).
- API sales grew ~21% YoY basis to INR11.6b (~11% of sales).

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Highlights from the management commentary

- ARBP reiterated guidance of double-digit revenue YoY growth, EBITDA margin of 21%+ with absolute EBITDA of INR80b+ for FY27.
- ARBP guided that FY28 financial performance is expected to be significantly stronger than FY27 due to full-year consolidation benefits from Lannett, positive operating leverage in China, and expanding biosimilar commercialization.
- Raw material procurement costs faced inflation due to geopolitical disruptions in the Gulf, with management noting that the cost escalation has not yet fully flowed into consumption and will partly impact upcoming quarters.
- Raleigh manufacturing facility received a Voluntary Action Indicated (VAI) classification from the US FDA, clearing the pathway for transdermal, dermal, and respiratory filings and commercial launches.
- Penicillin G fermentation facility attained capability to manufacture 15K TPA, with current production operating at approximately 10K TPA against total domestic Indian market demand of roughly 9K TPA, targeting an output expansion to 12K TPA in FY28.
- Penicillin G plant is operating at a modest positive EBITDA level prior to the receipt of PLI scheme benefits, supported by manufacturing yield gains and recent benchmark price increases in 6-APA.
- Advanced the complex respiratory franchise through the mid-quarter launch of generic Advair (G-Adware) and approval of generic Qvar (GQR); pipeline includes 1 approved MDI asset, 4 in-house inhalation candidates in development, a co-development partnership with a global pharma major, and ongoing global in-licensing discussions targeting multi-billion dollar market categories with scale-up expected around mid-FY29.

Quarterly Performance (Consolidated) (INRm)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	vs Est
Net Sales	**78,681**	**82,857**	**86,459**	**88,533**	**91,504**	**102,633**	**101,408**	**105,344**	**336,531**	**400,888**	**96,195**	**6.7%**
YoY Change (%)	4.0	6.3	8.4	5.6	16.3	23.9	17.3	19.0	6.1	19.1	16.1	
EBITDA	**16,034**	**16,781**	**17,733**	**18,009**	**19,243**	**21,558**	**21,296**	**21,385**	**68,558**	**83,481**	**20,201**	**6.7%**
YoY Change (%)	-5.4	7.1	8.9	-3.3	20.0	28.5	20.1	18.7	1.6	21.8	20.4	
Margins (%)	20.4	20.3	20.5	20.3	21.0	21.0	21.0	20.3	20.4	20.8	21.0	
Depreciation	4,057	4,292	4,647	4,786	4,868	5,312	5,114	5,313	17,782	20,607	4,856	
Interest	978	952	928	982	1,017	1,022	964	935	3,840	3,938	973	
Other Income	1,053	1,156	1,541	1,170	2,116	1,654	1,550	1,450	4,921	6,770	1,650	
PBT before EO expense	**12,053**	**12,693**	**13,700**	**13,412**	**15,475**	**16,878**	**16,768**	**16,586**	**51,857**	**65,706**	**16,022**	
Forex loss/(gain)	4	-50	-335	482	-526	-29	0	0	101	-555	0	
Exceptional (expenses)/income	0	0	(653)	0	(834)	0	0	0	-653	-834	0	
PBT	**12,049**	**12,743**	**13,382**	**12,931**	**15,166**	**16,906**	**16,768**	**16,586**	**51,103**	**65,427**	**16,022**	
Tax	3,826	4,278	4,287	3,698	4,831	5,638	5,198	5,175	16,089	20,842	4,807	
Rate (%)	31.8	33.6	32.0	28.6	31.9	33.4	31.0	31.2	31.5	31.9	30.0	
Minority Interest	-25	-20	-9	20	10	7	30	30	-33	77	30	
Reported PAT	**8,248**	**8,485**	**9,103**	**9,213**	**10,326**	**11,261**	**11,540**	**11,381**	**35,048**	**44,508**	**11,185**	
Adj PAT	**8,250**	**8,451**	**9,319**	**9,557**	**10,536**	**11,242**	**11,540**	**11,381**	**35,577**	**44,699**	**11,185**	**0.5%**
YoY Change (%)	-8.5	3.4	5.8	1.3	27.7	33.0	23.8	19.1	0.4	25.6	32.4	
Margins (%)	10.5	10.2	10.8	10.8	11.5	11.0	11.4	10.8	10.6	11.1	11.6	

KPIs (Consolidated) **(INR Million)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE
Formulations	**69,530**	**73,300**	**76,830**	**76,460**	**81,000**	**91,010**	**89,216**	**91,274**	**296,120**	**352,500**	**84,123**
YoY Change (%)	7.4	10.4	10.2	4.6	16.5	24.2	16.1	19.4	8.1	19.0	14.8
ARV form.	3,550	3,300	3,760	3,280	3,300	3,590	3,969	3,762	13,890	14,621	3,702
YoY Change (%)	55.0	71.0	22.5	6.5	-7.0	8.8	5.5	14.7	33.9	5.3	13.9
US generic form.	34,880	36,380	37,390	35,430	37,700	45,550	45,247	45,956	144,080	174,453	41,329
YoY Change (%)	-1.9	3.1	1.9	-13.0	8.1	25.2	21.0	29.7	-2.8	21.1	13.6
EU and ROW form.	31,100	33,620	35,680	37,750	40,000	41,870	40,000	41,556	138,150	163,426	39,092
YoY Change (%)	15.6	15.3	19.2	28.7	28.6	24.5	12.1	10.1	19.8	18.3	16.3
APIs	**9,160**	**9,610**	**9,630**	**12,080**	**10,490**	**11,620**	**11,652**	**13,530**	**40,480**	**47,292**	**11,532**
YoY Change (%)	-16.1	-16.9	-4.3	13.0	14.5	20.9	21.0	12.0	-6.4	16.8	20.0
Cost Break-up											
RM Cost (% of Sales)	41.2	40.3	40.3	38.7	39.6	38.8	38.6	38.5	40.1	42.0	38.7
Staff Cost (% of Sales)	15.6	15.4	15.2	15.5	16.2	16.2	14.7	15.1	15.4	13.7	14.5
R&D Expenses(% of Sales)	4.7	5.0	4.7	4.5	3.8	3.7	4.6	4.5	4.7	5.0	4.4
Other Cost (% of Sales)	18.2	19.0	19.3	20.9	19.3	20.4	21.1	21.6	19.4	18.0	21.4
Gross Margins(%)	58.8	59.7	59.7	61.3	60.4	61.2	61.4	61.5	59.9	58.0	61.3
EBITDA Margins(%)	20.4	20.3	20.5	20.3	21.0	21.0	21.0	20.3	20.4	20.8	21.0
EBIT Margins(%)	15.2	15.1	15.1	14.9	15.7	15.8	16.0	15.3	15.1	15.7	16.0

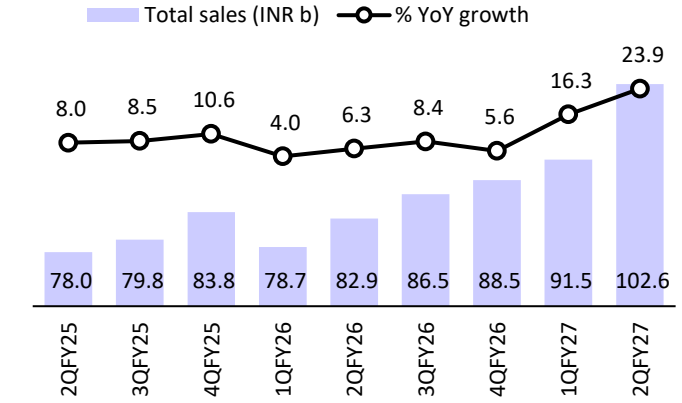


Key highlights from the management commentary

- Europe formulations demand demonstrated strong momentum ahead of industry growth rates, sustaining near-record quarterly revenue base despite seasonal slowdowns during August
- China oral solid dosage facility expanded commercial supplies to international markets with over 15 products and is reaching quarterly operational breakeven in Q2FY27, after narrowing quarterly operating loss to approximately USD1m (H1FY27 operating loss of USD3m to USD4m).
- Eugia Pharma Specialities returned to full production capacity across all manufacturing facilities, shifting its sales mix from a historical 70% US / 30% Rest of World to 55% US / 45% Rest of World in 2QFY27, targeting a 50:50 parity by FY28-FY29
- US operations launched 10 new commercial products, filed 7 ANDAs, and secured 12 final regulatory approvals during 2QFY27
- Theranym Biologics currently operates as a CMO with MSD as its anchor customer. Customer diversification shall be considered beyond FY30.
- ARBP formed a dedicated US dermatology business unit to market newly launched proprietary NDA product Adpe (brand Equae) for atopic dermatitis, addressing a USD1b non-steroidal topical market.

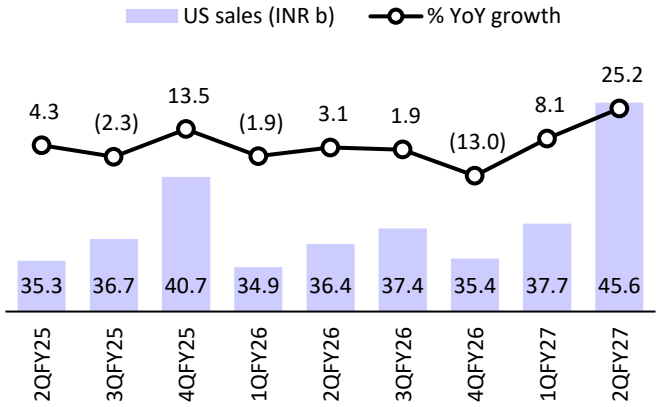
Key Exhibits

Exhibit 1: Revenue grew ~24% YoY in 2QFY27



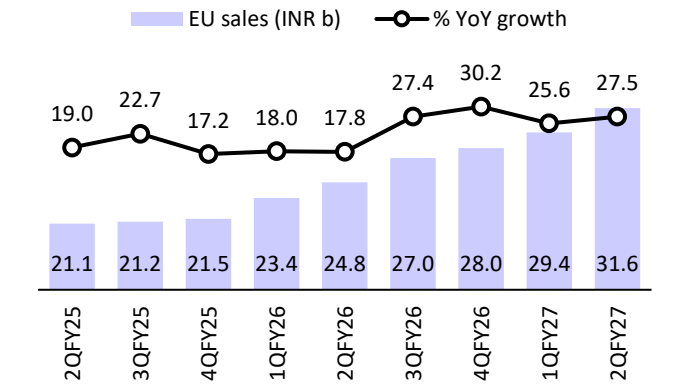
Source: MOFSL, Company

Exhibit 2: US sales grew 25.2% YoY in 2QFY27 in INR terms



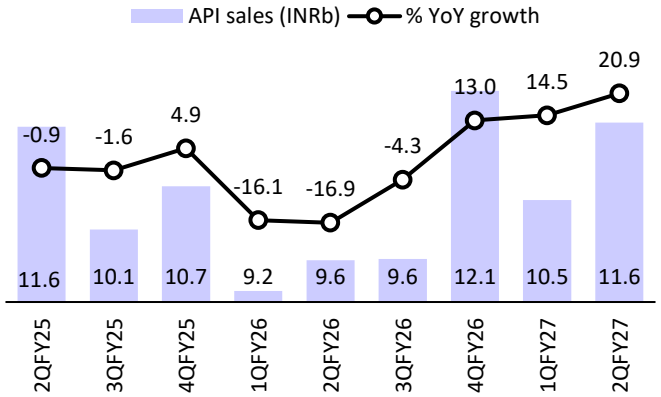
Source: MOFSL, Company

Exhibit 3: EU sales increased 27.5% YoY in 2QFY27



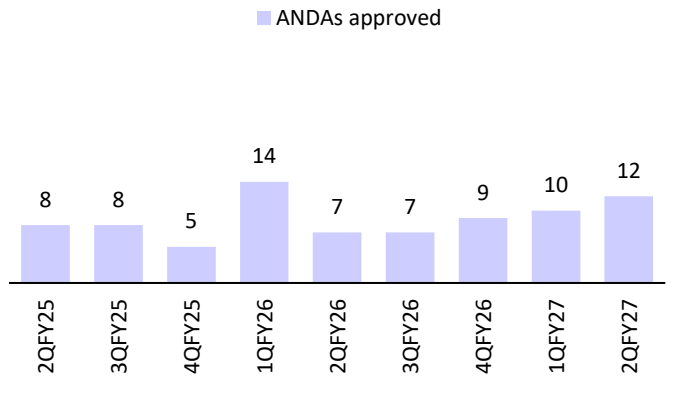
Source: MOFSL, Company

Exhibit 4: API sales grew ~21% YoY in 2QFY27



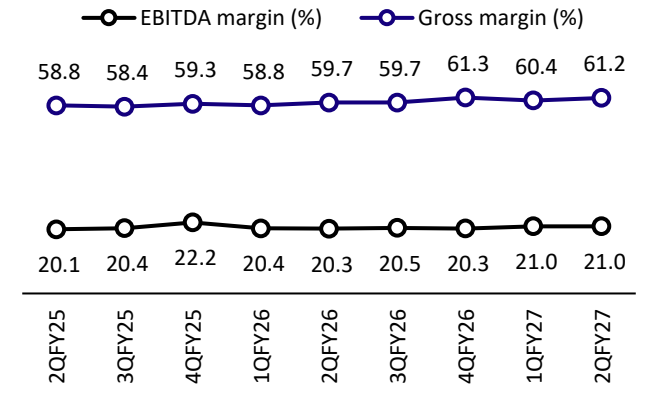
Source: MOFSL, Company

Exhibit 5: ARBP received 10 ANDA approvals in 2QFY27



Source: MOFSL, Company

Exhibit 6: EBITDA margin expanded 75bp YoY in 2QFY27



Source: MOFSL, Company

Lannet acquisition and PenG ramp-up to drive growth

US: Differentiated pipeline to strengthen the long-term outlook

- US formulations revenue grew 17%/25% YoY to INR83.2b/INR45.6b in 1H/2QFY27.
- This quarter ex-gRevlimid the revenue grew by 20% QoQ. The growth in 2QFY27 was driven by successful Lannett integration, strong volume gains and strong injectables ramp-up.
- The company received 12 final USFDA approvals, taking cumulative filings to 900 ANDAs, including 747 final approvals, 35 tentative approvals.
- ARBP launched 10 products in US market (including gAdvair and ADQUEYTM).
- The launch of gAdvair during the quarter is expected to drive incremental growth, with benefits likely to improve as volumes ramp up over the coming quarters.
- Lannett integration is progressing well, with performance exceeding management expectations and EBITDA margins broadly in line with ARBP's overall margin profile.
- While capacity utilization for Lannett remains low, management is selectively pursuing CDMO opportunities with existing CDMO business contributing 10-15% of capacity utilization.
- ARBP is increasingly focusing on building its respiratory franchise through in-house development, partnerships and potential in-licensing opportunities.
- One partnered inhalation product was commercially launched during the quarter, while an in-house MDI product has received approval, with manufacturing preparations underway. Additionally, four inhalation products are under development.
- We expect the US business to deliver 16% CAGR over FY26-28, supported by sustained launch momentum, specialty portfolio expansion.

EU: Broad-based market growth supported by portfolio expansion

- Europe formulations revenue increased 27%/28% YoY to INR60.9b/INR31.6b in 1HFY27/2QFY27.
- This quarter's performance was supported by strong performance across the base business, new product launches and continued market share gains.
- The China facility has started gaining traction, with 15+ products commercialized and contribution to European supplies increasing.
- Vizag Unit-15 remains a key manufacturing and supply base for Europe, with further contribution expected from its expanding product portfolio.
- Notably, the segment continues to outperform industry growth, supported by a strong local team, established supply-chain capabilities and manufacturing headroom. The company has also improved its market position in select countries and remains a market leader in Portugal.
- We expect the Europe business to deliver a 16% CAGR over FY26-28, supported by portfolio expansion, and higher penetration across existing markets.

Biosimilars: Commercial launches and manufacturing investments to drive growth ahead

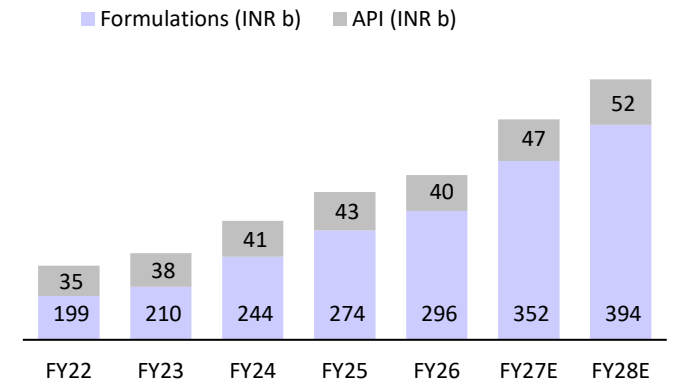
- ARBP continues to selectively expand its biosimilar portfolio through CuraTeQ, focusing on differentiated molecules and strategic partnerships rather than pursuing a broad portfolio approach.
- ARBP has commercialized trastuzumab and bevacizumab in the UK, with encouraging initial traction and repeat orders, although revenue contribution remains modest.
- Capacity expansion is underway, with an additional 10,000L mammalian cell-culture capacity (4 × 2,500L bioreactors) being added to existing CuraTeQ infrastructure.
- The proposed AuroVaccines merger, targeted for completion in 2027, will further augment microbial and mammalian drug substance capacity, along with PFS and vial filling capabilities by end-2027.
- The development pipeline is progressing, with omalizumab (Omazijev) filed with CHMP/EMA and US FDA filing expected in FY27.
- CHMP reviews for denosumab biosimilars FILVIZY and FUGEVY are ongoing, with US FDA and Health Canada filings expected next quarter.
- Further, Bevqolva (bevacizumab) has received marketing authorization in India and is expected to be launched in 3QFY27.
- The oncology franchise is also being expanded beyond intravenous formulations, with 600mg subcutaneous trastuzumab entering clinical studies in Dec-26, while pertuzumab development is complete and clinical studies are expected to commence in 1QFY27.
- Further, we believe that the capacity additions, regulatory milestones and differentiated pipeline opportunities position CuraTeQ to expand its geographical reach and support sustained biosimilar growth towards FY30.

Reiterate BUY

- We largely maintain our estimates for FY27/FY28. We value ARBP at 21x 12M forward earnings to arrive at our TP of INR2,110.
- We expect a 20% earnings CAGR over FY26-28, led by an improved outlook in the EU, differentiated product launches in the US, integration benefits from the Lannett acquisition, production scale-up of the China facility and higher margins from the PenG project. **Maintain BUY.**

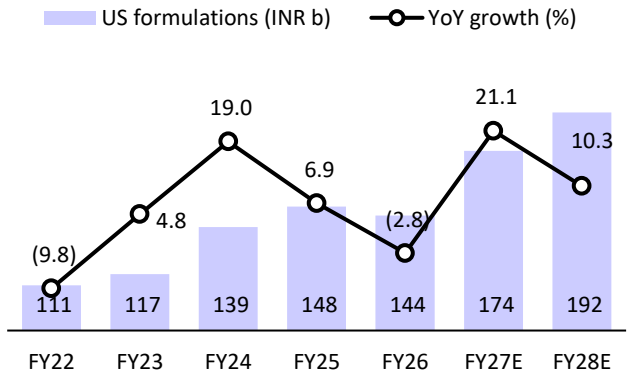
Story in charts

Exhibit 7: Expect sales CAGR of 15% over FY26-28



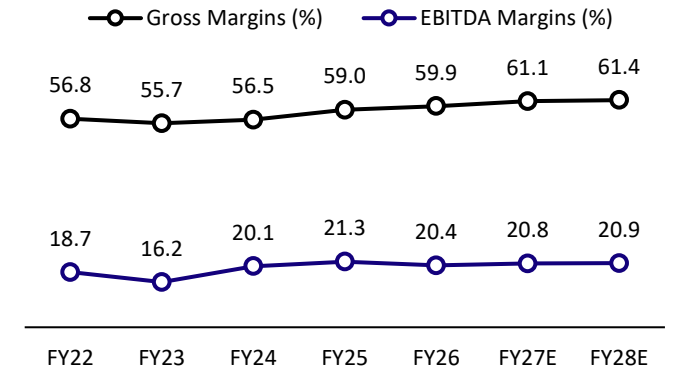
Source: Company, MOFSL

Exhibit 8: US sales to clock 16% CAGR over FY26-28



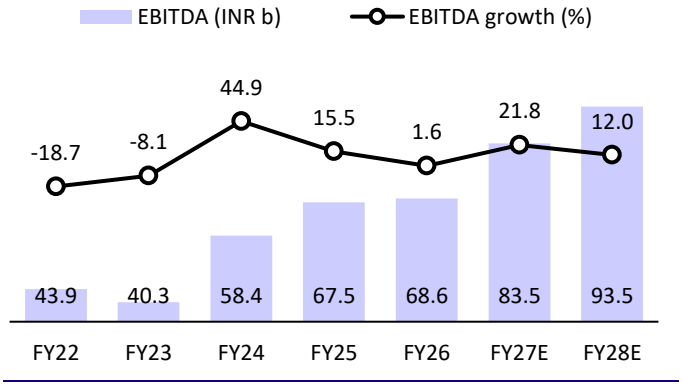
Source: Company, MOFSL

Exhibit 9: EBITDA margin to expand 50bp over FY26-28



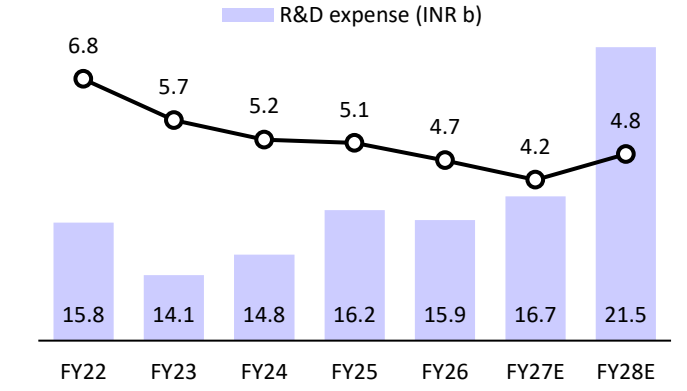
Source: Company, MOFSL

Exhibit 10: EBITDA to clock 17% CAGR over FY26-28



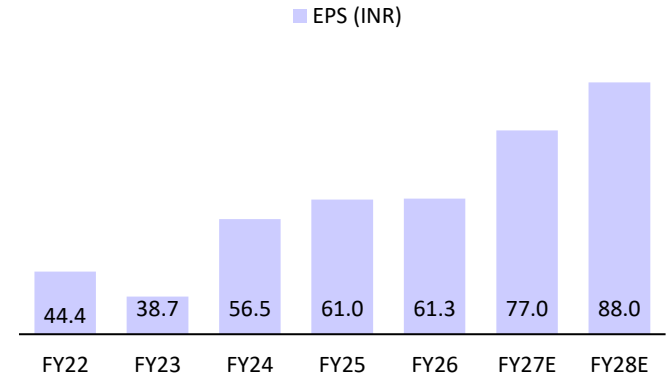
Source: Company, MOFSL

Exhibit 11: R&D expenses to be around 4-5% over FY26-28



Source: Company, MOFSL

Exhibit 12: Expect an EPS CAGR of 20% over FY26-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Income from Operations	234,555	248,554	290,019	317,237	336,531	400,888	447,425
Less: Excise Duty	0	0	0	0	0	0	0
Total Income	**234,555**	**248,554**	**290,019**	**317,237**	**336,531**	**400,888**	**447,425**
Change (%)	-5.3	6.0	16.7	9.4	6.1	19.1	11.6
EBITDA	**43,868**	**40,336**	**58,430**	**67,505**	**68,558**	**83,481**	**93,523**
Margin (%)	18.7	16.2	20.1	21.3	20.4	20.8	20.9
Depreciation	11,265	12,446	15,217	16,494	17,782	20,607	21,395
EBIT	**32,603**	**27,891**	**43,213**	**51,011**	**50,776**	**62,874**	**72,127**
Interest exp	486	1,405	2,897	4,572	3,840	3,938	3,369
Other Income	2,504	2,906	5,186	5,364	4,921	6,770	5,960
PBT bef. EO Exp.	**34,620**	**29,392**	**45,502**	**51,804**	**51,857**	**65,706**	**74,719**
EO Items	-580	-996	2,306	-823	-754	-280	0
PBT after EO Exp.	**34,040**	**28,396**	**47,809**	**50,981**	**51,103**	**65,427**	**74,719**
Current Tax	7,256	6,848	12,110	18,172	16,089	20,842	23,462
Deferred Tax	0	0	0	0	0	0	0
Tax Rate (%)	21.3	24.1	25.3	35.6	31.5	31.9	31.4
Less: Minority Int	313	-132	132	-294	-33	77	120
Reported PAT	**26,471**	**21,417**	**35,567**	**32,515**	**35,048**	**44,508**	**51,137**
Adjusted PAT	**25,800**	**22,484**	**32,838**	**35,430**	**35,577**	**44,699**	**51,137**
Change (%)	-18.5	-12.9	46.1	7.9	0.4	25.6	14.4
Margin (%)	11.0	9.0	11.3	11.2	10.6	11.1	11.4

Consolidated - Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	586	586	586	581	581	581	581
Total Reserves	245,174	267,813	297,842	325,952	378,329	420,513	468,166
Net Worth	**245,760**	**268,398**	**298,428**	**326,533**	**378,910**	**421,094**	**468,746**
Minority Interest	-19	120	80	-64	-82	-83	-85
Deferred Liabilities	1,224	-2,879	-8,561	-9,897	-11,775	-12,011	-12,251
Total Loans	23,728	48,615	63,152	79,417	76,762	61,008	48,506
Capital Employed	**270,692**	**314,255**	**353,099**	**395,989**	**443,815**	**470,009**	**504,916**
Gross Block	158,447	175,442	227,716	252,042	299,834	312,834	325,834
Less: Accum. Deprn.	49,784	62,230	77,447	93,941	111,723	132,330	153,725
Net Fixed Assets	**108,663**	**113,212**	**150,270**	**158,101**	**188,112**	**180,505**	**172,109**
Goodwill on Consolidation	4,754	5,961	5,952	6,180	8,002	8,002	8,002
Capital WIP	29,376	44,964	27,394	32,660	30,088	30,088	30,088
Total Investments	**9,972**	**5,427**	**3,722**	**2,517**	**10,511**	**10,511**	**10,511**
Curr. Assets, Loans&Adv.	**183,567**	**222,561**	**251,251**	**285,462**	**333,473**	**318,150**	**364,482**
Inventory	75,539	85,112	98,082	105,437	120,529	132,326	143,362
Account Receivables	40,123	44,664	48,167	58,543	70,944	82,374	84,582
Cash and Bank Balance	41,900	60,842	62,783	82,355	98,703	76,634	109,723
Loans and Advances	26,006	31,943	42,219	39,127	43,297	26,815	26,815
Curr. Liability & Prov.	**65,639**	**77,870**	**85,489**	**88,931**	**126,371**	**77,247**	**80,276**
Account Payables	27,031	38,713	44,542	41,889	55,673	46,622	49,651
Other Current Liabilities	35,185	35,425	36,123	41,458	63,164	30,000	30,000
Provisions	3,424	3,733	4,825	5,585	7,535	625	625
Net Current Assets	**117,928**	**144,691**	**165,762**	**196,531**	**207,101**	**240,903**	**284,206**
Appl. of Funds	**270,692**	**314,255**	**353,099**	**395,989**	**443,815**	**470,009**	**504,916**

Financials and valuation

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**44.4**	**38.7**	**56.5**	**61.0**	**61.3**	**77.0**	**88.0**
Cash EPS	63.3	59.7	82.0	89.4	91.9	112.4	124.9
BV/Share	419.5	458.4	509.3	562.2	652.4	725.0	807.1
DPS	3.5	4.0	4.0	4.0	4.0	4.0	6.0
Payout (%)	7.7	10.9	6.6	7.1	6.6	5.2	6.8
Valuation (x)							
P/E	40.3	46.2	31.6	29.3	29.2	23.2	20.3
Cash P/E	28.3	30.0	21.8	20.0	19.5	15.9	14.3
P/BV	4.3	3.9	3.5	3.2	2.7	2.5	2.2
EV/Sales	4.1	3.9	3.4	3.1	2.9	2.4	2.1
EV/EBITDA	22.0	24.0	16.8	14.5	14.0	11.6	9.8
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.3
FCF per share	35.7	-13.5	-8.9	13.3	49.7	-11.2	80.7
Return Ratios (%)							
RoE	11.1	8.7	11.6	11.3	10.1	11.2	11.5
RoCE	10.3	8.0	10.7	9.5	8.9	10.1	10.7
RoIC	13.7	10.8	14.0	12.2	11.9	13.0	14.0
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	1.4	1.3	1.3	1.1	1.3	1.4
Inventory (Days)	298	266	265	286	306	296	291
Debtor (Days)	58	62	58	61	70	70	68
Creditor (Days)	99	109	121	121	132	120	102
Working Cap. (Days)	258	219	203	226	244	246	258
Leverage Ratio (x)							
Current Ratio	2.8	2.9	2.9	3.2	2.6	4.1	4.5
Interest Cover Ratio	67	20	15	11	13	16	21
Net Debt/Equity	-0.1	0.0	0.0	0.0	-0.1	0.0	-0.1

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	34,620	29,392	45,502	51,804	51,119	65,706	74,719
Depreciation	11,265	12,446	15,217	16,494	17,782	20,607	21,395
Interest / Dividend received	-2,018	-1,501	-2,289	-792	3,500	-2,832	-2,591
Direct Taxes Paid	-7,256	-6,848	-12,110	-18,172	-18,320	-20,842	-23,462
(Inc)/Dec in WC	9,188	-7,821	-19,130	-11,197	1,639	-55,871	-10,214
CF from Operations	**45,800**	**25,668**	**27,190**	**38,136**	**55,720**	**6,768**	**59,847**
Others	4,364	-996	2,306	-823	-457	-280	0
CF from Operating incl EO	**50,164**	**24,672**	**29,496**	**37,313**	**55,263**	**6,489**	**59,847**
(inc)/dec in FA	-29,242	-32,583	-34,704	-29,592	-26,395	-13,000	-13,000
Free Cash Flow	**20,922**	**-7,912**	**-5,208**	**7,721**	**28,868**	**-6,511**	**46,847**
(Pur)/Sale of Investments	4,061	-4,544	-1,705	-1,205	-592	0	0
Others	-6,936	-2,650			-7,599		
CF from Investments	**-32,116**	**-39,777**	**-36,409**	**-30,797**	**-34,586**	**-13,000**	**-13,000**
Change in networth					0		
Inc/(Dec) in Debt	-25,994	25,027	14,497	16,121	-5,841	-15,755	-12,504
Interest Paid	-486	-1,405	-2,897	-4,572	-3,441	-3,938	-3,369
Dividend Paid	-2,051	-2,342	-2,344	-2,323	-2,324	-2,323	-3,485
Others	-1,162	12,767	-402	3,831	-1,085	6,458	5,601
CF from Fin. Activity	**-29,693**	**34,047**	**8,854**	**13,057**	**-12,691**	**-15,558**	**-13,757**
Inc/Dec of Cash	**-11,645**	**18,941**	**1,941**	**19,573**	**7,986**	**-22,070**	**33,090**
Opening Balance	54,743	41,900	60,842	62,783	82,355	98,703	76,634
Others incl. impact of fx	-1,198				8,363		
Closing Balance	**41,900**	**60,842**	**62,783**	**82,355**	**98,703**	**76,633**	**109,723**

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NOTES

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