

# Eris Lifesciences

Estimate change	↔
TP change	↔
Rating change	↔

**CMP: INR1,458      TP: INR1,435 (-2%)      Neutral**

**Below-par delivery; Semaglutide market share gain offers comfort**

**Regulatory resolution and Semaglutide ramp up key monitorables**

Bloomberg	ERIS IN
Equity Shares (m)	136
M.Cap.(INRb)/(USDb)	202.1 / 2.1
52-Week Range (INR)	1910 / 1200
1, 6, 12 Rel. Per (%)	5/-3/3
12M Avg Val (INR M)	252

## Financials & valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	31.3	36.0	40.2
EBITDA	11.2	13.1	14.7
Adj. PAT	4.8	6.6	7.9
EBIT Margin (%)	26.9	28.8	29.1
Cons. Adj. EPS (INR)	34.6	48.1	57.6
EPS Gr. (%)	35.1	39.0	19.6
BV/Sh. (INR)	283.8	325.5	376.5

## Ratios

Net D:E	0.6	0.4	0.2
RoE (%)	14.1	15.8	16.4
RoCE (%)	15.0	13.2	14.6
Payout (%)	14.4	13.5	11.3

## Valuations

P/E (x)	42.2	30.3	25.4
EV/EBITDA (x)	19.9	16.8	14.4
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.2	3.7	5.0
EV/Sales (x)	7.1	6.1	5.3

## Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	53.9	54.9	54.9
DII	20.4	20.3	18.1
FII	6.4	6.9	8.4
Others	19.3	18.0	18.7

FII includes depository receipts

- Eris Lifesciences (ERIS) posted lower-than-expected revenue/EBITDA (9%/5% miss) in 4QFY26. Regulatory delay for product approvals and reduced business outlook for certain products impacted the performance in 4QFY26.
- Having said this, Eris has gained considerable market share in terms of value/units/prescriptions (Rx) for Semaglutide post its launch in Mar'26. Management has further plans to launch a Pen version as well as an obesity SKU to have a comprehensive offering. This would be further supported by in-house manufacturing.
- International business prospects have been affected to some extent due to observations from the EU regulatory agency and supply chain disruption due to political turmoil.
- We largely maintain our estimates for FY27/FY28. We value ERIS at 25x 12M forward earnings to arrive at our TP of INR1,435.
- ERIS is implementing efforts to outperform India pharma market by enhanced marketing efforts towards newer introductions. The base business growth, particularly in the oral anti-diabetes category, remains under check. ERIS also continues to build the CDMO orderbook in oral as well as injectable dosages. It is working to resolve the issues highlighted by the regulatory agency at the earliest. On the overall basis, we build 13%/15%/29% revenue/EBITDA/PAT CAGR over FY26-28. The current valuation adequately factors the earnings upside. **Reiterate Neutral.**

## Product mix impact offset by better operating leverage

- ERIS 4QFY26 revenues grew 7.3% YoY to INR7.6b (vs our est: INR8.3b).
- Domestic Branded Formulation revenue grew 12% YoY to INR6.7b.
- International business revenue decline 8% YoY to INR860m.
- Gross margin contracted 40bp YoY to 75.5%.
- However, EBITDA margin expanded 40bps YoY to ~36.2% (our est. 34.7%).
- EBITDA increased by 8.4% YoY to INR2.7b (vs our estimate: INR2.9b)
- Adj. PAT increased by 34.4% YoY to INR1.3b (vs our estimate: INR1.2b).
- For FY26, Revenue/EBITDA/PAT grew 8.1%/10.1%/35.1% YoY.

## Highlights from the management commentary

- Management guided for FY27 DBF (domestic branded formulations) growth at ~1.3x CVM growth, while maintaining EBITDA margin at ~37%, with 2H margins expected to be better than 1H.
- Management indicated that the covered market is expected to continue delivering double-digit growth in FY27.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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- International business is likely to deliver 18-20% revenue growth in FY27 with a stable EBITDA margin.
- On a consolidated basis, management expects mid-teen revenue growth in FY27, with 36-37% margins.
- Semaglutide brand “Sundae” achieved ~22% Rx/share by sale units in injectable Gx Sema during Apr/May’26, reflecting a strong initial ramp-up.
- Apr’26 Semaglutide sales stood at ~INR40m, and management expects ~20% sequential growth in May’26 (~INR50m secondary sales).

**Consolidated - Quarterly Earnings**

(INR m)

Y/E March	FY25				FY26				FY25	FY26	Estimate	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>7,197</b>	<b>7,412</b>	<b>7,275</b>	<b>7,053</b>	<b>7,730</b>	<b>7,924</b>	<b>8,075</b>	<b>7,566</b>	<b>28,936</b>	<b>31,294</b>	<b>8,327</b>	-9.1
YoY Change (%)	54.2	46.7	49.6	28.0	7.4	6.9	11.0	7.3	44.0	8.1	18.1	
Total Expenditure	4,697	4,767	4,771	4,529	4,963	5,042	5,258	4,830	18,764	20,093	5,437	
<b>EBITDA</b>	<b>2,500</b>	<b>2,645</b>	<b>2,503</b>	<b>2,524</b>	<b>2,767</b>	<b>2,882</b>	<b>2,816</b>	<b>2,736</b>	<b>10,172</b>	<b>11,201</b>	<b>2,889</b>	-5.3
Margins (%)	34.7	35.7	34.4	35.8	35.8	36.4	34.9	36.2	35.2	35.8	34.7	
Depreciation	759	805	812	773	705	691	703	696	3,149	2,795	735	
Interest	604	595	572	543	487	496	488	456	2,313	1,927	508	
Other Income	16	46	42	80	27	28	0	22	184	78	33	
<b>PBT before EO expense</b>	<b>1,153</b>	<b>1,291</b>	<b>1,162</b>	<b>1,288</b>	<b>1,602</b>	<b>1,724</b>	<b>1,625</b>	<b>1,606</b>	<b>4,894</b>	<b>6,557</b>	<b>1,680</b>	
Extra-Ord expense	0	0	0	-1	-9	-3	172	0	-1	161	0	
<b>PBT</b>	<b>1,153</b>	<b>1,291</b>	<b>1,162</b>	<b>1,289</b>	<b>1,611</b>	<b>1,727</b>	<b>1,452</b>	<b>1,606</b>	<b>4,895</b>	<b>6,396</b>	<b>1,680</b>	
Tax	259	328	292	265	360	382	365	-1,197	1,144	-90	388	
Rate (%)	22.5	25.4	25.2	20.6	22.3	22.1	25.1	-74.5	23.4	-1.4	23.1	
Minority Interest & P/L of Asso. Cos.	62	48	33	85	71	143	90	-24	228	280	129	
<b>Reported PAT</b>	<b>832</b>	<b>916</b>	<b>836</b>	<b>938</b>	<b>1,180</b>	<b>1,202</b>	<b>997</b>	<b>2,827</b>	<b>3,522</b>	<b>6,206</b>	<b>1,163</b>	
<b>Adj PAT</b>	<b>832</b>	<b>916</b>	<b>836</b>	<b>938</b>	<b>1,173</b>	<b>1,200</b>	<b>1,126</b>	<b>1,261</b>	<b>3,522</b>	<b>4,759</b>	<b>1,163</b>	8.4
YoY Change (%)	-12.3	-25.8	-18.6	15.0	41.0	31.0	34.7	34.4	-12.4	35.1	24.0	
Margins (%)	11.6	12.4	11.5	13.3	15.2	15.1	13.9	16.7	12.2	15.2	14.0	

E: MOFSL Estimates

Secondary sales grew 8.0% YoY in Mar'26 vs. 10.2% in Feb'26. Healthy growth in Cyblex Mv/Insugen led the uptick despite a double-digit decline in Hertraz.

Healthy performance VMN/Antineoplast/Gynae led the expansion in therapies in Mar'26.

Growth was driven by price hikes and new launches on MAT basis in Mar'26.

**Exhibit 1: Top 10 drugs**

Drug	Therapy	MAT Mar'26			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Mar'26
<b>Total</b>		<b>33256</b>	<b>7.4</b>	<b>100.0</b>	<b>8.4</b>	<b>8.0</b>
Renerve Plus	Vitamins/Minerals/Nutrients	1506	5.7	10.4	10.7	10.8
Glimisave Mv	Anti Diabetic	1435	1.8	10.6	2.9	5.3
Insugen	Anti Diabetic	1303	26.6	5.1	24.7	18.5
Basalog	Anti Diabetic	1129	8.5	8.9	7.8	7.5
Glimisave-M	Anti Diabetic	976	-2.6	2.6	-4.8	0.5
Cyblex Mv	Anti Diabetic	575	21.6	51.7	25.0	32.6
Eritel Ln	Cardiac	542	14.3	7.0	13.4	10.3
Hertraz	Antineoplast/Immunomodulator	448	72.4	6.9	-49.5	-56.0
Xsulin	Anti Diabetic	446	67.4	1.8	77.7	61.5
Remylin D	Vitamins/Minerals/Nutrients	438	-6.6	10.1	-7.3	-8.4

\* Three-months: Jan'26-Mar'26

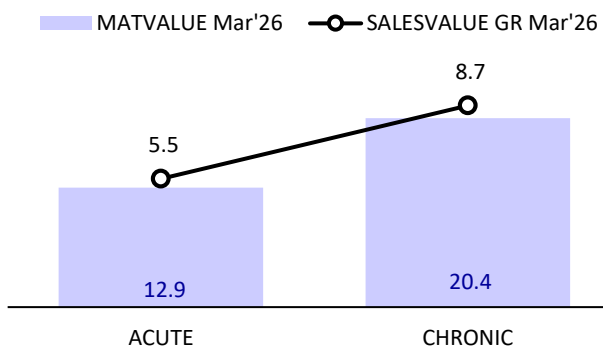
Source: IQVIA, MOFSL

**Exhibit 2: Therapy mix (%)**

	Share	MAT growth (%)	3M*	Mar'26
<b>Total</b>	<b>100.0</b>	<b>7.4</b>	<b>8.4</b>	<b>8.0</b>
Anti Diabetic	33.4	9.8	10.7	10.1
Cardiac	15.8	9.1	15.0	13.4
Derma	13.3	14.0	11.0	7.9
Vitamins/Minerals/Nutrients	11.8	3.5	13.2	14.0
Antineoplast/Immunomodulator	6.4	13.0	4.2	18.9
Gynaec.	4.9	12.3	16.1	20.9

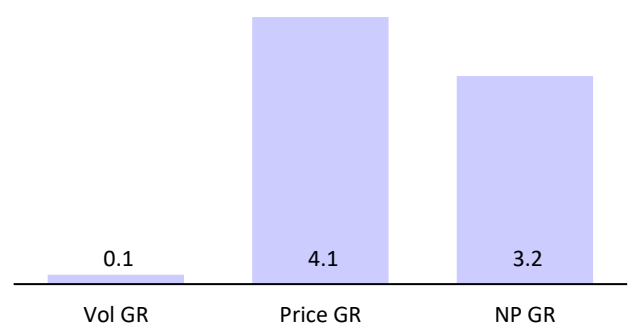
Source: IQVIA, MOFSL

**Exhibit 3: Acute vs. chronic (MAT growth)**



Source: IQVIA, MOFSL

**Exhibit 4: Growth distribution (%; MAT Mar'26)**



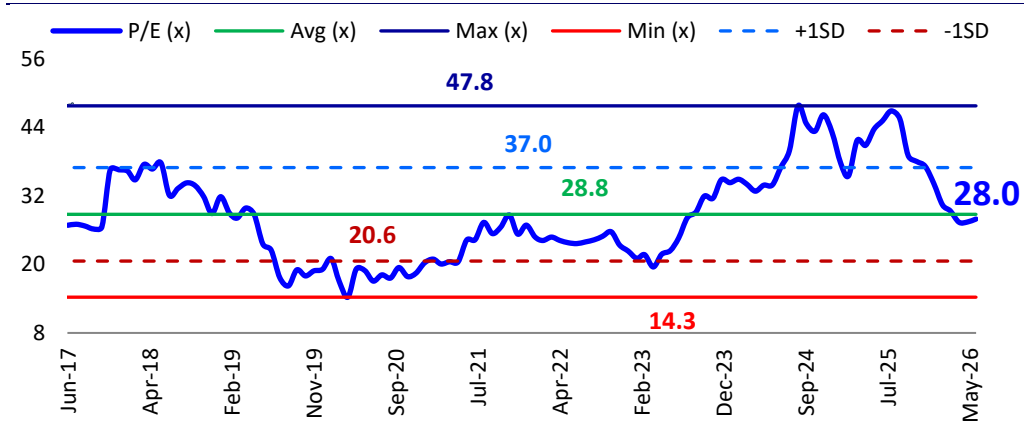
Source: IQVIA, MOFSL



## Highlights from the management commentary

- Management expects further tailwinds for Sundae from the obesity SKU launch and in-house pen manufacturing from 2QFY27.
- Current Semaglutide prescription mix is skewed ~60:40 towards vials versus pens, while expecting the mix to gradually normalize closer to 50:50 over time.
- Management indicated that ~70-75% of current GLP-1 prescriptions are driven by diabetes patients and expects the Gx Semaglutide market to reach ~1-1.5m patients in the first year, without materially impacting growth of other oral anti-diabetic therapies in the near term.
- The certain EU-CDMO business is postponed, subject to site re-inspection and re-approval of facilities. ERIS is implementing remediation measures in terms of training employees and adhering to SOPs. It expects to invite the EU regulatory agency soon for re-inspection.

**Exhibit 5: P/E chart**



## Positioned for the next phase of growth across Diabetes and CDMO businesses

### DF – chronic-led growth momentum sustained

- DBF business reported 11% YoY revenue growth to INR27.8b in FY26, while EBITDA grew 12% YoY to INR10.3b, with EBITDA margin expanding 50bp YoY to 37.0%.
- The insulin portfolio remained a key growth driver, with overall insulin market share increasing from 12% in Apr'25 to 16% in Mar'26, while RHI cartridges market share expanded sharply from 13% to 24% during the same period. Insulin segment growth of 32% significantly outpaced CVM growth of 6.7%.
- The dermatology segment continued to outperform industry growth across quarters, with Eris reporting 14.2% growth versus CVM growth of 8.6% in FY26.
- Eris highlighted that delayed/abandoned launches, including gSaxenda, Aspart, and Esaxerenone, along with insulin supply constraints at the Bhopal facility, resulted in an estimated revenue loss of ~INR1-1.1b during FY26.
- The company launched its generic semaglutide brand "Sundae" in a phased manner post-LOE and witnessed a strong initial response, achieving 22% market share by sales units and prescription share in Apr'26, ranking #1 by volume in injectable semaglutide.
- Overall, we expect DBF business to have a double-digit growth over FY26-28, supported by strong momentum in insulin therapies, expanding diabetes portfolio, and chronic therapy scale-up.

### International business – regulatory delays weigh on near-term growth

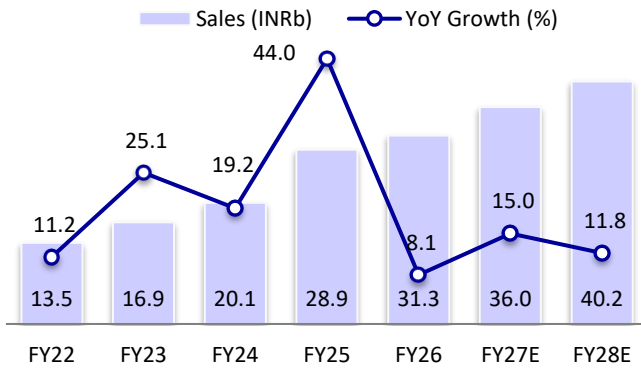
- International business revenue grew 7% YoY to INR3.5b in FY26, while EBITDA remained largely flat at INR1.1b, with EBITDA margin at ~32%.
- Business was impacted due to supply-chain disruptions, which impacted shipment of ~INR300m worth of finished goods during 4QFY26.
- Eris received procedural non-compliance observations following EU-GMP inspections conducted in Mar'26. While management indicated minimal impact on the existing business, commercialization timelines for the EU-CDMO product pipeline are expected to be delayed until re-inspection and regulatory approval.
- Overall, we expect comparatively better growth in the International business over FY26-28, driven by scale-up in regulated market opportunities, CDMO expansion, and recovery in export shipments post supply-chain normalization.

### Valuation and view

- We largely maintain our estimates for FY27/FY28. We value ERIS at 25x 12M forward earnings to arrive at our TP of INR1,435.
- ERIS is implementing efforts to outperform India pharma market by enhanced marketing efforts towards newer introductions. The base business growth, particularly in the oral anti-diabetes category, remains under check. ERIS also continues to build the CDMO orderbook in oral as well as injectable dosages. It is working to resolve the issues highlighted by the regulatory agency at the earliest. On the overall basis, we build 13%/15%/29% revenue/EBITDA/PAT CAGR over FY26-28. The current valuation adequately factors the earnings upside. **Reiterate Neutral.**

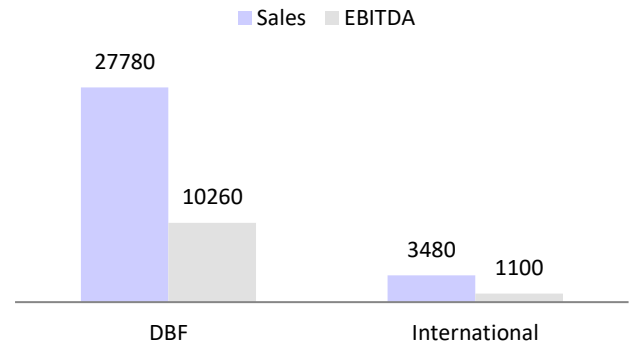
## Story in charts

**Exhibit 6: Expect 13% revenue CAGR over FY26-28**



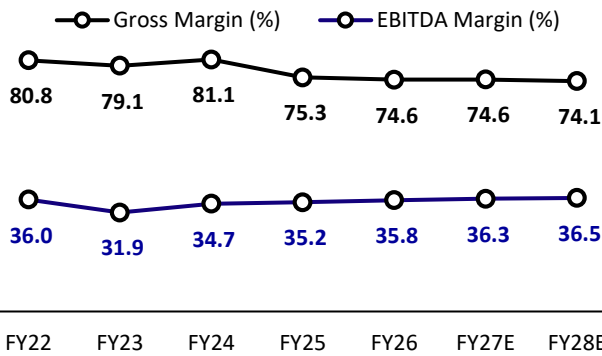
Source: MOFSL, Company

**Exhibit 7: Segmental sales/EBITDA snapshot (FY26; INRm)**



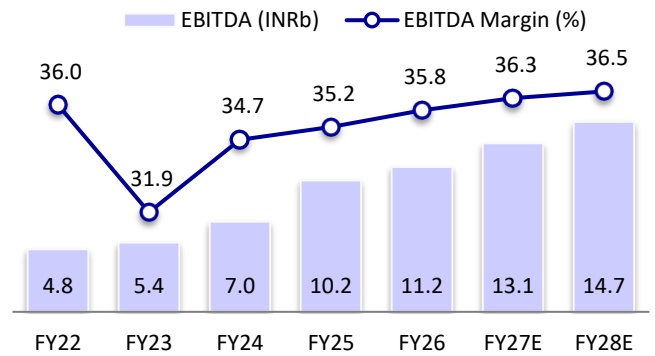
Source: MOFSL, Company

**Exhibit 8: Gross margin to reach 74.1% by FY28E**



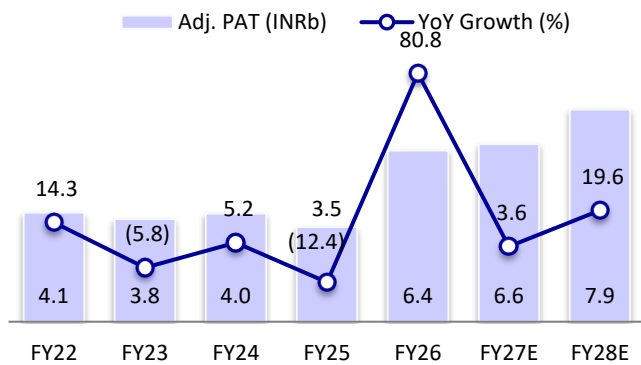
Source: MOFSL, Company

**Exhibit 9: EBITDA margin to expand 70bp over FY26-28E**



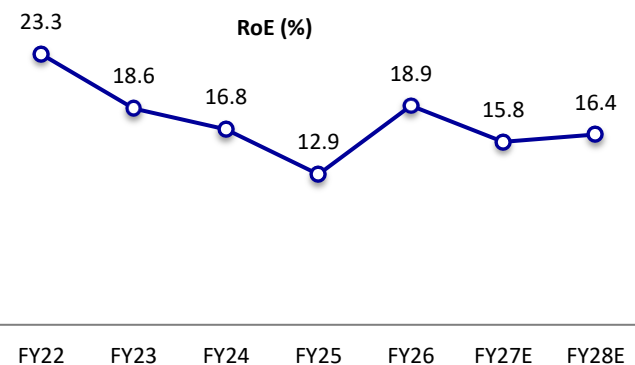
Source: MOFSL, Company

**Exhibit 10: PAT to exhibit 11% CAGR over FY26-28E**



Source: MOFSL, Company

**Exhibit 11: RoE to contract to 16.4% by FY28E**



Source: MOFSL, Company

## Financial and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total Income from Operations</b>	<b>13,470</b>	<b>16,851</b>	<b>20,091</b>	<b>28,936</b>	<b>31,294</b>	<b>35,988</b>	<b>40,222</b>
Change (%)	11.2	25.1	19.2	44.0	8.1	15.0	11.8
<b>Total Expenditure</b>	<b>8,621</b>	<b>11,484</b>	<b>13,129</b>	<b>18,764</b>	<b>20,093</b>	<b>22,935</b>	<b>25,531</b>
<b>EBITDA</b>	<b>4,850</b>	<b>5,368</b>	<b>6,962</b>	<b>10,172</b>	<b>11,201</b>	<b>13,053</b>	<b>14,691</b>
Margin (%)	36.0	31.9	34.7	35.2	35.8	36.3	36.5
Depreciation	647	1,171	1,830	3,149	2,795	2,677	2,992
<b>EBIT</b>	<b>4,203</b>	<b>4,197</b>	<b>5,132</b>	<b>7,023</b>	<b>8,406</b>	<b>10,376</b>	<b>11,699</b>
Int. and Finance Charges	41	262	848	2,313	1,927	1,770	1,395
Other Income	261	112	238	184	78	89	100
<b>PBT bef. EO Exp.</b>	<b>4,422</b>	<b>4,046</b>	<b>4,522</b>	<b>4,894</b>	<b>6,557</b>	<b>8,695</b>	<b>10,404</b>
EO Items	0	0	-214	-1	-161	0	0
<b>PBT after EO Exp.</b>	<b>4,422</b>	<b>4,046</b>	<b>4,308</b>	<b>4,893</b>	<b>6,396</b>	<b>8,695</b>	<b>10,404</b>
Total Tax	364	305	342	1,144	-90	1,826	2,237
Tax Rate (%)	8.2	7.5	7.9	23.4	-1.4	21.0	21.5
Minority Interest	0	80	-51	228	280	251	251
<b>Reported PAT</b>	<b>4,058</b>	<b>3,822</b>	<b>3,916</b>	<b>3,521</b>	<b>6,206</b>	<b>6,617</b>	<b>7,915</b>
<b>Adjusted PAT</b>	<b>4,058</b>	<b>3,822</b>	<b>4,021</b>	<b>3,522</b>	<b>4,759</b>	<b>6,617</b>	<b>7,915</b>
Change (%)	14.3	-5.8	5.2	-12.4	35.1	39.0	19.6
Margin (%)	30.1	22.7	20.0	12.2	15.2	18.4	19.7

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	136	136	136	136	139	139	139
Total Reserves	18,947	21,824	25,725	28,407	38,888	44,612	51,633
<b>Net Worth</b>	<b>19,083</b>	<b>21,960</b>	<b>25,861</b>	<b>28,543</b>	<b>39,027</b>	<b>44,750</b>	<b>51,772</b>
Minority Interest	-1	247	6,359	4,174	-70	-70	-70
Total Loans	450	8,300	27,353	24,217	23,097	18,347	12,347
Deferred Tax Liabilities	-1,970	-163	2,359	2,294	622	622	622
<b>Capital Employed</b>	<b>17,562</b>	<b>30,344</b>	<b>61,931</b>	<b>59,228</b>	<b>62,675</b>	<b>63,649</b>	<b>64,670</b>
Gross Block	2,506	4,634	6,726	9,454	11,234	13,856	15,980
Less: Accum. Deprn.	1,294	1,594	2,164	3,054	4,150	5,370	6,590
<b>Net Fixed Assets</b>	<b>1,212</b>	<b>3,040</b>	<b>4,562</b>	<b>6,401</b>	<b>7,084</b>	<b>8,486</b>	<b>9,390</b>
Gross intangible asset	7,439	20,546	32,621	42,589	42,633	42,633	42,633
Accumulated amortization	873	1,744	3,004	5,262	6,961	8,418	10,190
<b>Net intangible asset</b>	<b>6,566</b>	<b>18,803</b>	<b>29,617</b>	<b>37,327</b>	<b>35,672</b>	<b>34,215</b>	<b>32,443</b>
Goodwill on Consolidation	935	3,318	8,612	9,120	9,120	9,120	9,120
Capital WIP	270	217	197	220	1,715	1,593	1,169
<b>Total Investments</b>	<b>5,204</b>	<b>367</b>	<b>155</b>	<b>670</b>	<b>616</b>	<b>616</b>	<b>616</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>6,103</b>	<b>8,189</b>	<b>24,276</b>	<b>13,703</b>	<b>17,020</b>	<b>19,426</b>	<b>22,876</b>
Inventory	1,179	1,314	1,890	3,348	4,368	5,027	5,456
Account Receivables	1,610	2,927	4,220	4,586	6,803	7,986	8,706
Cash and Bank Balance	523	560	942	1,997	547	317	1,902
Loans and Advances	2,791	3,387	17,224	3,771	5,301	6,096	6,813
<b>Curr. Liability &amp; Prov.</b>	<b>2,728</b>	<b>3,590</b>	<b>5,487</b>	<b>8,214</b>	<b>8,552</b>	<b>9,807</b>	<b>10,944</b>
Account Payables	1,178	1,248	2,683	3,324	3,297	3,763	4,189
Other Current Liabilities	839	1,207	1,656	3,420	4,011	4,613	5,155
Provisions	712	1,136	1,148	1,471	1,245	1,432	1,600
<b>Net Current Assets</b>	<b>3,375</b>	<b>4,599</b>	<b>18,789</b>	<b>5,489</b>	<b>8,468</b>	<b>9,619</b>	<b>11,932</b>
<b>Appl. of Funds</b>	<b>17,562</b>	<b>30,344</b>	<b>61,931</b>	<b>59,228</b>	<b>62,675</b>	<b>63,649</b>	<b>64,670</b>

E: MOFSL Estimates

## Financial and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>EPS</b>	<b>29.5</b>	<b>27.8</b>	<b>29.2</b>	<b>25.6</b>	<b>34.6</b>	<b>48.1</b>	<b>57.6</b>
Cash EPS	34.2	36.3	42.6	48.5	54.9	67.6	79.3
BV/Share	138.8	159.7	188.1	207.6	283.8	325.5	376.5
DPS	5.5	5.5	5.5	5.5	6.5	6.5	6.5
Payout (%)	18.6	19.8	19.3	21.5	14.4	13.5	11.3
<b>Valuation (x)</b>							
P/E	49.5	52.5	49.9	57.0	42.2	30.3	25.4
Cash P/E	42.7	40.2	34.3	30.1	26.6	21.6	18.4
P/BV	10.5	9.1	7.8	7.0	5.1	4.5	3.9
EV/Sales	14.9	12.4	11.3	7.7	7.1	6.1	5.3
EV/EBITDA	41.4	38.8	32.6	21.9	19.9	16.8	14.4
Dividend Yield (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.4
FCF per share	18.8	-40.0	-15.3	66.2	17.5	53.4	72.9
<b>Return Ratios (%)</b>							
RoE	23.3	18.6	16.8	12.9	14.1	15.8	16.4
RoCE	23.2	16.0	11.8	10.4	15.0	13.2	14.6
RoIC	34.3	19.0	10.5	9.2	14.7	13.6	15.0
<b>Working Capital Ratios</b>							
Inventory (Days)	32	28	34	42	51	51	50
Debtor (Days)	44	63	77	58	79	81	79
Creditor (Days)	32	27	49	42	38	38	38
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	-0.3	0.3	1.0	0.8	0.6	0.4	0.2

### Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	4,422	4,046	4,312	4,889	6,385	8,695	10,404
Depreciation	647	1,171	1,826	3,155	2,795	2,677	2,992
Interest & Finance Charges	41	262	848	2,313	1,927	1,681	1,296
Direct Taxes Paid	-833	-772	-1,008	-979	-1,244	-1,826	-2,237
(Inc)/Dec in WC	-299	-1,755	-987	1,260	-4,580	-1,382	-729
<b>CF from Operations</b>	<b>3,979</b>	<b>2,952</b>	<b>4,992</b>	<b>10,637</b>	<b>5,283</b>	<b>9,845</b>	<b>11,726</b>
Others	-196	-34	-131	13	97	0	0
<b>CF from Operating incl EO</b>	<b>3,783</b>	<b>2,917</b>	<b>4,860</b>	<b>10,650</b>	<b>5,380</b>	<b>9,845</b>	<b>11,726</b>
(Inc)/Dec in FA	-1,203	-8,413	-6,960	-1,546	-2,968	-2,500	-1,700
<b>Free Cash Flow</b>	<b>2,580</b>	<b>-5,495</b>	<b>-2,100</b>	<b>9,104</b>	<b>2,412</b>	<b>7,345</b>	<b>10,026</b>
(Pur)/Sale of Investments	-1,881	4,904	-11,656	12,840	105	0	0
Others	-112	-6,313	70	-12,094	-832	89	100
<b>CF from Investments</b>	<b>-3,196</b>	<b>-9,821</b>	<b>-18,545</b>	<b>-800</b>	<b>-3,695</b>	<b>-2,411</b>	<b>-1,600</b>
Issue of Shares	0	0	45	72	45	0	0
Inc/(Dec) in Debt	450	7,850	14,628	-3,972	-1,650	-4,750	-6,000
Interest Paid	-39	-234	-773	-1,451	-1,933	-1,770	-1,395
Dividend Paid	-816	-999	0	-1,001	0	-894	-894
Others	-42	264	167	-2,463	403	-251	-251
<b>CF from Fin. Activity</b>	<b>-447</b>	<b>6,880</b>	<b>14,068</b>	<b>-8,814</b>	<b>-3,135</b>	<b>-7,666</b>	<b>-8,541</b>
<b>Inc/Dec of Cash</b>	<b>140</b>	<b>-23</b>	<b>383</b>	<b>1,036</b>	<b>-1,450</b>	<b>-232</b>	<b>1,585</b>
Opening Balance	369	508	560	944	1,998	548	317
<b>Closing Balance</b>	<b>523</b>	<b>560</b>	<b>943</b>	<b>1,997</b>	<b>547</b>	<b>317</b>	<b>1,902</b>

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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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