

Estimate change	
TP change	
Rating change	

Bloomberg	IPCA IN
Equity Shares (m)	254
M.Cap.(INRb)/(USDb)	379.2 / 4.2
52-Week Range (INR)	1595 / 1168
1, 6, 12 Rel. Per (%)	-1/5/-10
12M Avg Val (INR M)	385

#### Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	96.2	106.8	121.9
EBITDA	19.6	22.5	26.7
Adjusted PAT	11.5	13.2	15.6
EBIT Margin (%)	16.1	17.0	18.2
Cons. Adj EPS (INR)	45.5	52.0	61.6
EPS Gr. (%)	26.4	14.3	18.5
BV/Sh. (INR)	311.6	355.8	408.1
<b>Ratios</b>			
Net D-E	0.1	0.0	-0.1
RoE (%)	15.5	15.6	16.1
RoCE (%)	14.4	14.0	15.0
Payout (%)	11.1	15.5	13.1
<b>Valuation</b>			
P/E (x)	33.0	28.9	24.4
EV/EBITDA (x)	19.5	17.0	14.3
Div. Yield (%)	0.3	0.5	0.5
FCF Yield (%)	1.8	2.9	2.6
EV/Sales (x)	4.0	3.6	3.1

#### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	44.7	44.7	44.7
DII	37.3	36.8	35.7
FII	10.6	10.4	11.1
Others	7.3	8.1	8.5

FII Includes depository receipts

**CMP: INR1,495**

**TP: INR1,720 (+15%)**

**Buy**

#### Branded generics drive earnings

#### Work-in-progress across DF/Unichem/branded exports

- Ipcap Laboratories (IPCA) reported in-line revenue and better-than-expected EBITDA/PAT (10%/12% beat) in 3QFY26, aided by product mix, favorable currency and a lower tax rate.
- IPCA remains on a robust growth path in domestic formulation (DF) segment, as the company not only delivered healthy double-digit YoY growth but also outperformed the industry.
- The generics exports segment has witnessed steady sales for the past three quarters, with higher volume off-take and currency benefits.
- API business remains volatile, subject to customer requirements. In addition to external supply, IPCA is working on backward integration with Unichem to improve operational efficiency.
- Unichem reported a modest ~2% YoY revenue decline in 3QFY26, primarily due to a temporary US market share loss in select molecules; the US contributes ~two-thirds of its total revenue.
- Unichem's growth trajectory should improve with recovery in lost US share, scaling of Ipcap's pipeline through its platform, and 4-5 planned US product launches over the next 12-24 months, alongside ongoing European filings.
- We raise our earnings estimate for FY26, factoring in improved execution in branded generics in India as well as export markets. We value IPCA at 28x 12M forward earnings to arrive at a TP of INR1,720.
- IPCA is working on initiatives to sustain earnings growth momentum, such as a) superior execution in DF and branded export markets, b) enhancing business prospects in US generics, c) synergy benefits from Unichem. Accordingly, we estimate a CAGR of 13%/17%/16% in revenue/EBITDA/PAT over FY26-28. Maintain BUY.

#### Healthy margin gains offset modest revenue growth

- 3QFY26 sales grew 6.6% YoY to INR23.9b (our est: INR24.1b).
- Gross margin (GM) expanded 230bp YoY to 72.5%. As a result, EBITDA margin expanded 170bp YoY to 22.3% (our est: 20.1%).
- EBITDA grew 15% YoY to INR5.3b (our est: INR4.8b).
- 3Q had an exceptional gain of INR177m related to sale of land and building.
- Adj. for the same, PAT grew 26% YoY to INR3.1b (our est.: INR2.8b).
- For 9MFY26, IPCA revenue/EBITDA/PAT grew 8%/15%/30% to INR73b/INR15b/INR9b.
- For Unichem, revenue/EBITDA fell 2%/44% to INR5.2b/INR478m in 3Q, while EBITDA margin declined 680bp to 9.2%.
- There was a one-time gain of INR2.7b on the sale of land and building (registered office). Adjusted for the same, Unichem PAT declined 67% YoY to INR189m in 3Q.
- For 9MFY26, Unichem revenue increased by 13% YoY, while EBITDA/PAT declined by 27%/38% YoY.

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

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

### Formulations momentum offsets stable API performance

- Formulation sales grew 14% YoY to INR15.2b (64% of sales). Export formulation sales rose 17% YoY to INR5.4b (23% of total sales). DF sales increased by 12% YoY to INR9.8b (41% of total sales).
- Exports (generics formulation) grew 21% YoY to INR2.7b (51% of export sales).
- Exports (branded formulation) rose 28% YoY to INR2.0b (38% of export sales).
- Exports (institutional sales) declined 21% YoY to INR583m (11% of export sales).
- API sales remained stable at INR3.2b (13% of sales). Export API sales grew 6% YoY to INR2.4b (74% of API sales). Domestic API sales declined 14% YoY to INR815m (26% of API sales).
- Revenue from subsidiaries fell 6% YoY to INR5.4b (23% of sales).

### Highlights from the management commentary

- IPCA guided YoY growth at ~10-11% in FY26, with domestic, promotional branded and generics each expected to grow ~10-12% and API expected to grow at a slightly lower rate.
- Abou ~35 US registrations are in place, with 5 already commercialized and 5-7 molecules expected to be commercialized over the next 12-15 months, with 5-6 filings planned annually.
- IPCA outpaced the industry in chronic therapies in DF with 15% YoY growth compared to industry YoY growth of 12%. It also outperformed the industry in acute therapies with 8.4% YoY growth compared to IPM growth of 6.9% YoY.
- The company indicated 13% YoY growth in pain management for the quarter. Likewise, cardiovascular therapy has witnessed revival with 16% YoY growth after reorganization. IPCA also indicated YoY growth of 22%/17%/14% in dermatology/neurology/anti-diabetes segments.

### Consolidated - Quarterly Earning Model

Y/E March	FY25				FY26				FY25	FY26E	FY26E	% Chg
	INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
<b>Net Revenues (Core)</b>	<b>20,926</b>	<b>23,549</b>	<b>22,454</b>	<b>22,467</b>	<b>23,089</b>	<b>25,565</b>	<b>23,925</b>	<b>23,582</b>	<b>89,396</b>	<b>96,161</b>	<b>24,081</b>	<b>-0.6</b>
YoY Change (%)	31.8	15.8	9.4	10.5	10.3	8.6	6.6	5.0	16.0	7.6	7.2	
<b>EBITDA</b>	<b>3,927</b>	<b>4,425</b>	<b>4,631</b>	<b>4,289</b>	<b>4,164</b>	<b>5,449</b>	<b>5,334</b>	<b>4,622</b>	<b>17,271</b>	<b>19,569</b>	<b>4,840</b>	<b>10.2</b>
YoY Change (%)	33.5	22.7	39.9	33.2	6.0	23.2	15.2	7.8	32.1	13.3	4.5	
Margins (%)	18.8	18.8	20.6	19.1	18.0	21.3	22.3	19.6	19.3	20.4	20.1	
Depreciation	989	1,004	985	1,001	1,001	1,033	1,076	1,008	3,978	4,118	1,026	
<b>EBIT</b>	<b>2,938</b>	<b>3,421</b>	<b>3,646</b>	<b>3,287</b>	<b>3,164</b>	<b>4,416</b>	<b>4,258</b>	<b>3,614</b>	<b>13,293</b>	<b>15,451</b>	<b>3,815</b>	<b>11.6</b>
YoY Change (%)	30.7	26.6	57.5	46.9	7.7	29.1	16.8	9.9	39.9	16.2	4.6	
Margins (%)	14.0	14.5	16.2	14.6	13.7	17.3	17.8	15.3	14.9	16.1	15.8	
Interest	241	226	168	215	185	196	176	171	849	728	184	
Other Income	206	263	201	258	327	279	202	310	928	1,117	290	
<b>PBT before EO Expense</b>	<b>2,904</b>	<b>3,458</b>	<b>3,679</b>	<b>3,331</b>	<b>3,305</b>	<b>4,498</b>	<b>4,283</b>	<b>3,753</b>	<b>13,372</b>	<b>15,840</b>	<b>3,921</b>	
One-off (gain)/ Expense	0	0	0	2,051	0	583	-177	0	2,051	406	0	
<b>PBT after EO Expense</b>	<b>2,904</b>	<b>3,458</b>	<b>3,679</b>	<b>1,280</b>	<b>3,305</b>	<b>3,916</b>	<b>4,460</b>	<b>3,753</b>	<b>11,321</b>	<b>15,434</b>	<b>3,921</b>	
Tax	914	994	906	622	961	1,081	819	938	3,436	3,799	1,161	
Rate (%)	31.5	28.7	24.6	48.6	29.1	27.6	18.4	25.0	25.7	24.0	29.6	
<b>Reported PAT</b>	<b>1,990</b>	<b>2,464</b>	<b>2,773</b>	<b>658</b>	<b>2,344</b>	<b>2,835</b>	<b>3,641</b>	<b>2,815</b>	<b>7,885</b>	<b>11,634</b>	<b>2,760</b>	<b>31.9</b>
Minority Interest	-67	-160	-292	20	-12	-9	-378	20	-499	-379	19	
<b>Adj PAT after Minority Int</b>	<b>1,922</b>	<b>2,305</b>	<b>2,481</b>	<b>2,418</b>	<b>2,332</b>	<b>3,247</b>	<b>3,119</b>	<b>2,835</b>	<b>9,127</b>	<b>11,533</b>	<b>2,779</b>	<b>12.2</b>
YoY Change (%)	24.9	36.4	122.5	23.4	21.3	40.9	25.7	17.2	44.8	26.4	12.0	
Margins (%)	9.2	9.8	11.1	10.8	10.1	12.7	13.0	12.0	10.2	12.0	11.5	

Y/E March	FY25				FY26				FY25	FY26E	FY26E
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
INRm											
Domestic formulations	8,734	9,405	8,772	7,641	9,610	10,189	9,840	8,519	34,551	38,158	9,649
YoY Change (%)	11.6	11.3	12.5	10.8	10.0	8.3	12.2	11.5	11.5	12.0	10.0
Exports formulations	3,954	5,415	4,582	5,235	4,496	4,927	5,350	5,632	19,186	20,404	5,222
YoY Change (%)	-0.6	15.0	5.8	10.5	13.7	-9.0	16.8	7.6	8.1	6.4	14.0
API sales	2,880	3,186	3,179	3,414	3,263	4,078	3,171	3,612	12,658	14,123	3,599
YoY Change (%)	-2.4	-4.9	11.6	2.1	13.3	28.0	-0.3	5.8	1.3	11.6	13.2
<b>Cost Break-up</b>											
RM Cost (% of Sales)	30.8	32.2	29.8	31.5	30.0	30.6	27.5	30.0	31.1	29.5	30.0
Staff Cost (% of Sales)	23.3	21.7	21.6	22.3	23.5	21.0	22.8	22.7	22.2	22.5	22.0
Other Cost (% of Sales)	27.2	27.4	28.0	27.1	28.5	27.1	27.4	27.7	27.4	27.6	27.9
Gross Margins(%)	69.2	67.8	70.2	68.5	70.0	69.4	72.5	70.0	68.9	70.5	70.0
EBITDA Margins(%)	18.8	18.8	20.6	19.1	18.0	21.3	22.3	19.6	19.3	20.4	20.1
EBIT Margins(%)	14.0	14.5	16.2	14.6	13.7	17.3	17.8	15.3	14.9	16.1	15.8



### Highlights from the management commentary

- Unichem's US market share recovery is expected over the next 1-2 quarters.
- IPCA guided for Unichem's overall revenue growth at ~8-10% over time once US market share is recovered.
- The company indicated that Unichem's EBITDA margin is targeted at ~15% in 2-3 years, with a gradual improvement toward ~20% as Europe registrations come through and capacity utilization improves.
- Biosimilar pipeline comprises five candidates, with two under technology transfers, and manufacturing is expected to commence shortly, targeting global regulated markets.
- LATAM grew 20% YoY, MEA grew 27% YoY, East Asia grew 36%, West Africa grew 69%, and CIS remained largely flat for the quarter.

## Chronic-led DF strength/US pipeline to anchor medium-term growth

### DF: Chronic-led outperformance to sustain double-digit growth

- DF revenue grew ~10% YoY in 9MFY26 and ~12% in 3QFY26, outperforming IPM growth (~9%), with market share steady at 2.08% and continued industry outperformance.
- Growth continues to be driven by chronic therapies (+15%), materially outpacing acute (~8-9%), with cardiovascular, anti-diabetes, CNS, dermatology and urology emerging as key contributors, partly offset by anti-malarial decline.
- The pain portfolio, contributing >50% of revenue, delivered ~13% growth, providing scale stability while the portfolio mix steadily tilts toward structurally faster-growing chronic segments.
- The ongoing shift toward chronic therapies, combined with improving traction in the reorganized cardiovascular portfolio, supports visibility for steady momentum in growth.
- We expect a 12.2% sales CAGR in the DF segment, reaching INR48.9b by FY28.

### Exports: Branded momentum and US pipeline to drive medium-term acceleration

- Export formulation revenue grew ~6% YoY in 9MFY26, with 3Q accelerating to ~17% YoY, reflecting stronger branded exports and ramp-up in the US portfolio.
- Promotional branded exports expanded ~14% in 9M, led by West Africa, Latin America, MEA and East Asia, underscoring resilience in core emerging markets.
- Unichem is expected to add 4-5 new US launches over the next 12-24 months, alongside scaling of IPCA's pipeline through its distribution platform, providing incremental revenue visibility.
- ROW generics continue to expand across Europe (ex-UK), Australia and Canada, with early signs of pricing recovery in the UK following prior competitive intensity.
- Ongoing European registrations within Unichem (1-2-year timeline) offer scope for gradual geographic diversification, while underutilized European manufacturing capacity provides headroom for revenue expansion as approvals convert.
- Overall, we expect the export formulations business, including Unichem, to record a 9.7% sales CAGR, reaching INR55.7b by FY28, supported by branded momentum, US pipeline additions and gradual stabilization in Unichem's US portfolio, while institutional business remains inherently volatile.

### API: Stable growth with backward integration supporting formulation scale-up

- API revenue grew ~14% in 9MFY26, although 3Q was flat YoY, due to softer domestic anti-malarial demand and order timing variability.
- Export API realizations have largely stabilized, indicating normalization after prior pricing compression.
- API demand is increasingly supported by captive consumption linked to US formulation launches, reinforcing the benefits of backward integration.
- Growth is expected to remain moderate relative to formulations, with upside contingent on the pace of US approvals and commercial ramp-up.

- The segment's strategic role remains centered on enhancing formulation competitiveness and supply security rather than aggressive standalone expansion.
- We expect API revenue to record an 11.2% CAGR over FY25-28, reaching INR17.4b.

### Valuation and view

- We raise our earnings estimate for FY26 by 5%, factoring in improved execution in branded generics in India and export markets. We value IPCA at 28x 12M forward earnings to arrive at a TP of INR1,720.
- IPCA is working on multiple fronts to sustain earnings growth momentum, such as a) superior execution in DF and branded exports markets, b) enhancing business prospects in US generics, c) synergy benefit from Unichem.

Accordingly, we build 13%/17%/16% revenue/EBITDA/PAT CAGR over FY26-28. Maintain BUY.

Exhibit 1: P/E chart

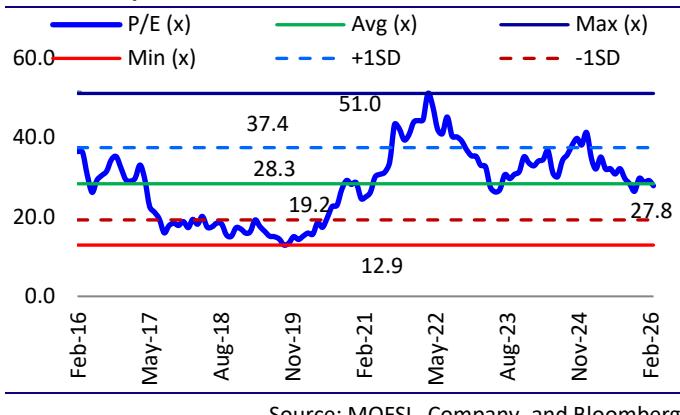
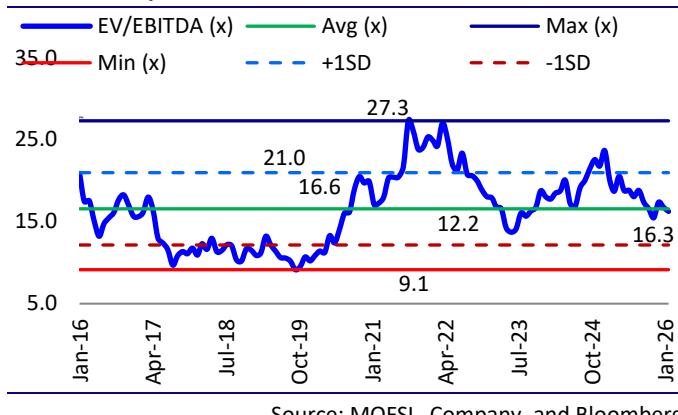
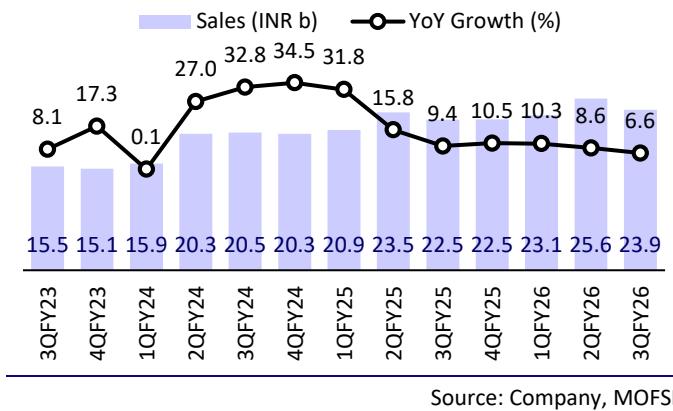


Exhibit 2: EV/EBITDA chart



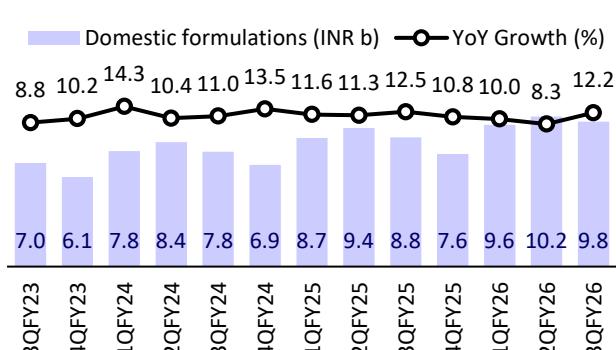
## Story in charts

**Exhibit 3: Total sales grew 6.6% YoY in 2QFY26**



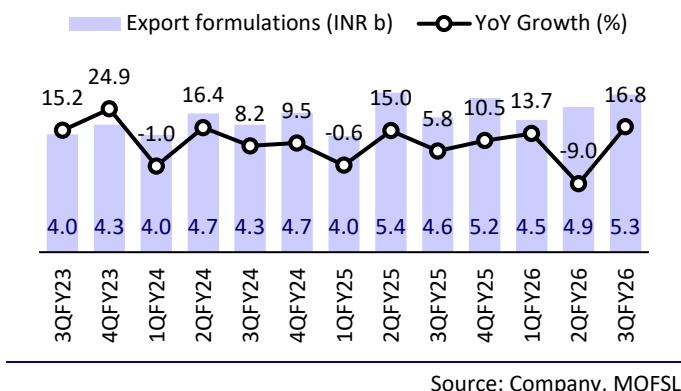
Source: Company, MOFSL

**Exhibit 4: DF sales grew 12.2% YoY**



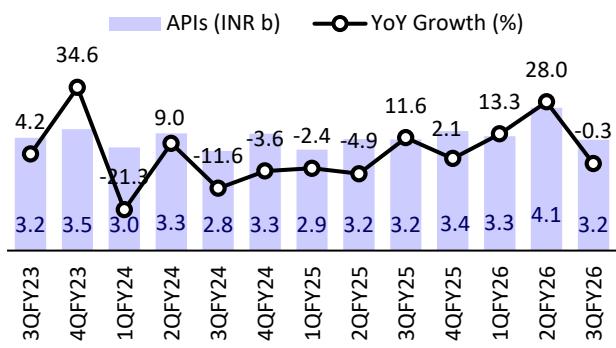
Source: Company, MOFSL

**Exhibit 5: Export formulation sales increased 17% YoY**



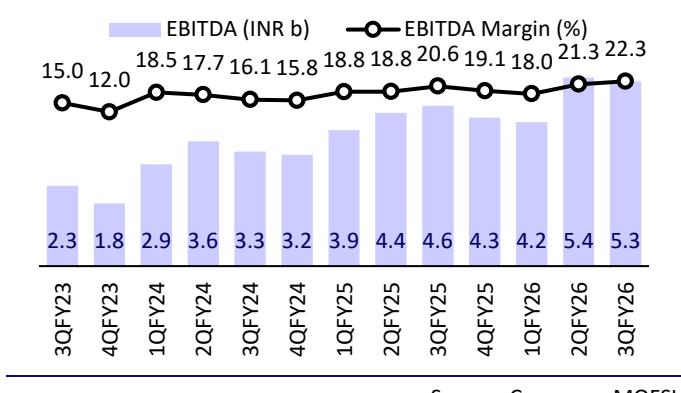
Source: Company, MOFSL

**Exhibit 6: API sales remained stable YoY**



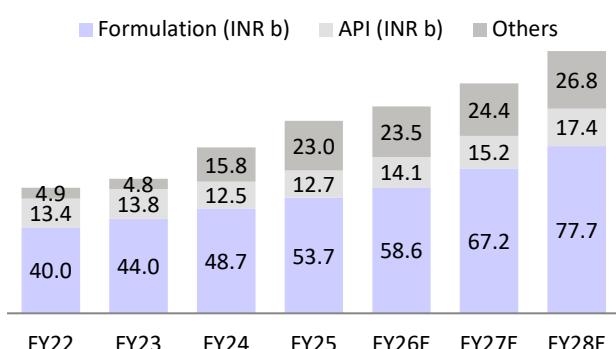
Source: Company, MOFSL

**Exhibit 7: EBITDA margin expanded 170bp YoY in 3QFY26**



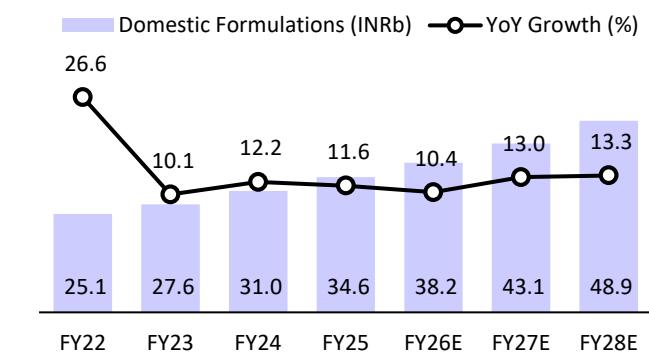
Source: Company, MOFSL

**Exhibit 8: Expect 11% sales CAGR over FY25-28**



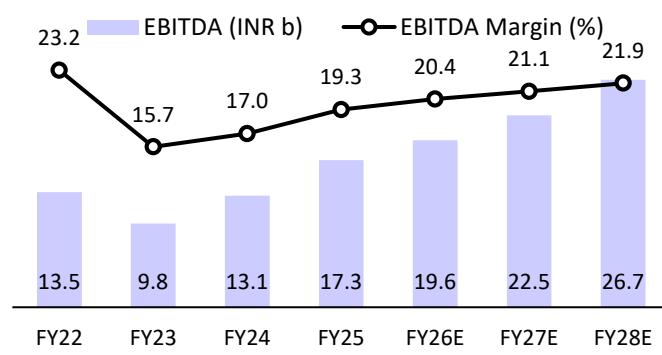
Note: Others include Subsidiaries; Source: Company, MOFSL

**Exhibit 9: Expect 12% DF sales CAGR over FY25-28**



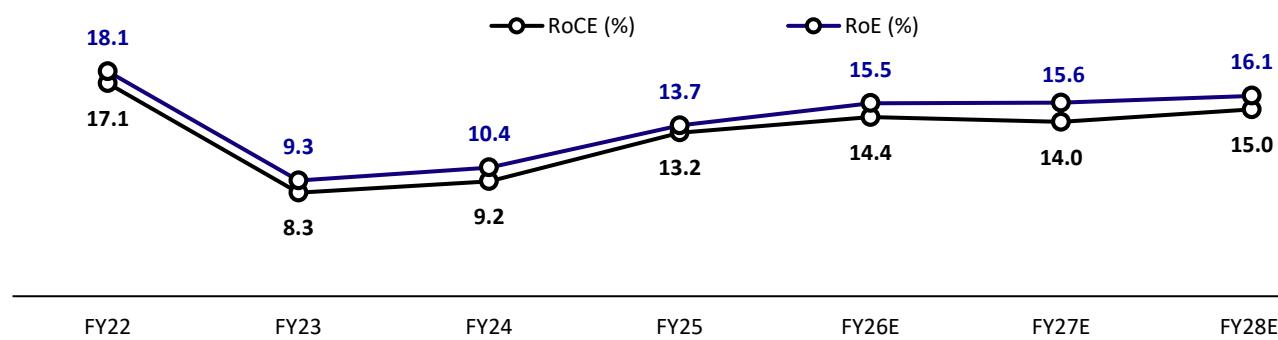
Source: Company, MOFSL

**Exhibit 10: Expect margin to expand over FY25-28**



Source: Company, MOFSL

**Exhibit 11: Expect return ratios to gradually improve to 15%+ over FY25-28**



Source: Company, MOFSL

## Financials and valuations

Income Statement	(INRm)						
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>58,298</b>	<b>62,569</b>	<b>77,074</b>	<b>89,396</b>	<b>96,161</b>	<b>1,06,787</b>	<b>1,21,934</b>
Change (%)	7.6	7.3	23.2	16.0	7.6	11.1	14.2
<b>EBITDA</b>	<b>13,509</b>	<b>9,812</b>	<b>13,076</b>	<b>17,271</b>	<b>19,569</b>	<b>22,532</b>	<b>26,704</b>
Change (%)	-12.5	-27.4	33.3	32.1	13.3	15.1	18.5
Margin (%)	23.2	15.7	17.0	19.3	20.4	21.1	21.9
Depreciation	2,324	2,616	3,572	3,978	4,118	4,325	4,523
<b>EBIT</b>	<b>11,184</b>	<b>7,197</b>	<b>9,503</b>	<b>13,293</b>	<b>15,451</b>	<b>18,207</b>	<b>22,180</b>
Int. and Finance Charges	77	455	1,383	849	728	559	530
Other Income - Rec.	666	1,151	1,075	928	1,117	1,350	1,459
<b>PBT before EO Expense</b>	<b>11,773</b>	<b>7,892</b>	<b>9,195</b>	<b>13,372</b>	<b>15,840</b>	<b>18,998</b>	<b>23,109</b>
EO Expense/(Income)	416	314	769	2,051	406	0	0
<b>PBT after EO Expense</b>	<b>11,357</b>	<b>7,579</b>	<b>8,426</b>	<b>11,321</b>	<b>15,434</b>	<b>18,998</b>	<b>23,109</b>
Tax	2,248	2,532	3,135	3,436	3,799	5,775	7,141
Tax Rate (%)	19.1	32.1	34.1	25.7	24.0	30.4	30.9
<b>Reported PAT</b>	<b>9,110</b>	<b>5,047</b>	<b>5,291</b>	<b>7,885</b>	<b>11,633</b>	<b>13,222</b>	<b>15,968</b>
Less: Minority Interest	269	-206	984	499	379	40	350
<b>Net Profit</b>	<b>8,841</b>	<b>5,253</b>	<b>4,307</b>	<b>7,387</b>	<b>11,254</b>	<b>13,182</b>	<b>15,618</b>
<b>Adj PAT</b>	<b>9,218</b>	<b>5,275</b>	<b>6,304</b>	<b>9,127</b>	<b>11,533</b>	<b>13,182</b>	<b>15,618</b>
Adj PAT growth (%)	-18.1	-42.8	19.5	44.8	26.4	14.3	18.5

Balance Sheet	(INRm)						
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	254	254	254	254	254	254	254
Total Reserves	54,666	58,167	63,068	69,231	78,798	90,003	1,03,279
<b>Net Worth</b>	<b>54,920</b>	<b>58,420</b>	<b>63,322</b>	<b>69,485</b>	<b>79,051</b>	<b>90,257</b>	<b>1,03,532</b>
Deferred liabilities	1506	1856	3062	2781	2781	3160	3623
Total Loans	8,027	14,746	14,274	13,526	12,768	12,085	11,471
<b>Capital Employed</b>	<b>65,222</b>	<b>75,755</b>	<b>94,607</b>	<b>1,00,189</b>	<b>1,08,998</b>	<b>1,19,900</b>	<b>1,33,024</b>
Gross Block	37,647	43,601	65,195	66,306	70,306	73,306	76,806
Less: Accum. Deprn.	13,472	16,088	19,660	23,638	27,756	32,081	36,604
<b>Net Fixed Assets</b>	<b>24,175</b>	<b>27,514</b>	<b>45,535</b>	<b>42,668</b>	<b>42,550</b>	<b>41,225</b>	<b>40,202</b>
Capital WIP	3,064	1,404	3,429	6,218	6,218	6,218	6,218
Investments	9,892	6,260	8,620	9,797	9,797	9,797	9,797
<b>Curr. Assets</b>	<b>39,237</b>	<b>51,051</b>	<b>53,386</b>	<b>58,753</b>	<b>66,504</b>	<b>81,970</b>	<b>98,856</b>
Inventory	18,580	17,434	24,713	25,604	28,453	32,475	37,749
Account Receivables	9,108	9,890	16,865	18,738	20,549	23,405	27,393
Cash and Bank Balance	6,407	18,532	2,968	3,442	6,472	13,842	19,728
Loans & Advances	5,143	5,194	8,840	10,969	11,029	12,247	13,985
<b>Curr. Liability &amp; Prov.</b>	<b>11,147</b>	<b>10,473</b>	<b>16,364</b>	<b>17,247</b>	<b>16,071</b>	<b>19,309</b>	<b>22,048</b>
Account Payables	9,704	8,923	13,050	13,592	14,227	17,262	19,710
Provisions	1,443	1,550	3,314	3,655	1,844	2,048	2,338
<b>Net Current Assets</b>	<b>28,091</b>	<b>40,577</b>	<b>37,022</b>	<b>41,506</b>	<b>50,433</b>	<b>62,660</b>	<b>76,807</b>
<b>Appl. of Funds</b>	<b>65,222</b>	<b>75,755</b>	<b>94,607</b>	<b>1,00,189</b>	<b>1,08,998</b>	<b>1,19,900</b>	<b>1,33,024</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Adj. EPS (INR)</b>	<b>36.3</b>	<b>20.8</b>	<b>24.9</b>	<b>36.0</b>	<b>45.5</b>	<b>52.0</b>	<b>61.6</b>
Cash EPS	44.0	31.0	31.1	44.8	60.6	69.0	79.4
BV/Share	216.5	230.3	249.6	273.9	311.6	355.8	408.1
DPS	8.1	4.0	4.0	4.0	5.0	8.1	8.1
Payout (%)	22.2	19.4	16.2	11.2	11.1	15.5	13.1
<b>Valuation (x)</b>							
P/E	41.3	72.1	60.4	41.7	33.0	28.9	24.4
P/BV	6.9	6.5	6.0	5.5	4.8	4.2	3.7
EV/Sales	6.6	6.1	5.0	4.3	4.0	3.6	3.1
EV/EBITDA	28.3	38.9	29.2	22.1	19.5	17.0	14.3
Dividend Yield (%)	0.5	0.3	0.3	0.3	0.3	0.5	0.5
<b>Return Ratios (%)</b>							
RoE	18.1	9.3	10.4	13.7	15.5	15.6	16.1
RoCE	17.1	8.3	9.2	13.2	14.4	14.0	15.0
RoIC	21.1	10.2	9.7	12.3	14.0	14.4	16.4
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	2.6	2.4	2.1	2.0	2.3	2.5	3.0
Debtor (Days)	56	58	80	77	78	80	82
Inventory (Days)	116	102	117	105	108	111	113
Working Capital Turnover (Days)	136	129	161	155	167	167	171
<b>Leverage Ratio (x)</b>							
Interest Cover Ratio	145.4	15.8	6.9	15.7	21.2	32.6	41.8
Debt/Equity	0.0	-0.1	0.2	0.1	0.1	0.0	-0.1

### Cash Flow Statement

(**INRm**)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Oper. Profit/(Loss) before Tax	13,509	9,812	13,076	17,271	19,569	22,532	26,704
Interest/Dividends Recd.	666	1,151	1,075	928	1,117	1,350	1,459
Direct Taxes Paid	-2,058	-2,181	-1,928	-3,718	-3,799	-5,395	-6,679
(Inc)/Dec in WC	-2,652	-361	-12,009	-4,010	-5,896	-4,858	-8,261
<b>CF from Operations</b>	<b>9,464</b>	<b>8,421</b>	<b>213</b>	<b>10,471</b>	<b>10,990</b>	<b>13,629</b>	<b>13,223</b>
Others							
EO Expense / (Income)	416	314	769	2,051	406	0	0
<b>CF from Oper. incl EO Exp.</b>	<b>9,048</b>	<b>8,107</b>	<b>-556</b>	<b>8,421</b>	<b>10,584</b>	<b>13,629</b>	<b>13,223</b>
(inc)/dec in FA	-6,491	-4,294	-23,618	-3,900	-4,000	-3,000	-3,500
<b>Free Cash Flow</b>	<b>2,557</b>	<b>3,813</b>	<b>-24,174</b>	<b>4,521</b>	<b>6,584</b>	<b>10,629</b>	<b>9,723</b>
(Pur)/Sale of Investments	-5,181	3,632	-2,360	-1,177	0	0	0
Others	0	0	0	0	0	0	0
<b>CF from Investments</b>	<b>-11,672</b>	<b>-662</b>	<b>-25,979</b>	<b>-5,077</b>	<b>-4,000</b>	<b>-3,000</b>	<b>-3,500</b>
Issue of shares	0	0	0	0	0	0	0
(Inc)/Dec in Debt	6,663	6,683	12,743	-298	-758	-683	-614
Interest Paid	-77	-455	-1,383	-849	-728	-559	-530
Dividend Paid	-2,030	-1,015	-1,015	-1,015	-1,269	-2,030	-2,030
Others	306	-532	719	-831	1,139	1,478	1,168
<b>CF from Fin. Activity</b>	<b>4,863</b>	<b>4,681</b>	<b>11,065</b>	<b>-2,993</b>	<b>-1,616</b>	<b>-1,793</b>	<b>-2,006</b>
<b>Inc/Dec of Cash</b>	<b>2,238</b>	<b>12,126</b>	<b>-15,470</b>	<b>351</b>	<b>4,968</b>	<b>8,835</b>	<b>7,717</b>
Add: Beginning Balance	4,795	7,033	19,159	2,969	3,442	6,472	13,842
Forex/ Business acquisition	0	0	0	0	0	0	0
<b>Closing Balance</b>	<b>7,033</b>	<b>19,159</b>	<b>3,690</b>	<b>3,319</b>	<b>8,410</b>	<b>15,308</b>	<b>21,559</b>
Bank balances / Mutual fund (gain)/ loss	-627	-627	-721	123	1,938	1,466	1,831
<b>Closing Balance</b>	<b>6,407</b>	<b>18,533</b>	<b>2,969</b>	<b>3,442</b>	<b>6,472</b>	<b>13,842</b>	<b>19,728</b>

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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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