22 July 2026

1QFY27 Results Update | Sector: Healthcare

motilal oswal Financial Services

Dr Reddy's Labs

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	DRRD IN
Equity Shares (m)	835
M.Cap.(INRb)/(USDb)	987.3 / 10.2
52-Week Range (INR)	1415 / 1148
1, 6, 12 Rel. Per (%)	-8/2/0
12M Avg Val (INR M)	2590

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	340.5	346.5	388.1
EBITDA	74.7	55.6	83.9
Adj. PAT	49.3	31.1	50.1
EBITDA Margin (%)	21.9	16.0	21.6
Adj. EPS (INR)	59.1	37.2	60.0
EPS Gr. (%)	-12.2	-37.0	61.3
BV/Sh. (INR)	456	480	533
Ratios			
Net D:E	-0.1	-0.4	-0.5
RoE (%)	13.8	8.0	11.9
RoCE (%)	10.4	4.8	8.5
Payout (%)	9.8	17.7	12.2
Valuations			
P/E (x)	20.0	31.8	19.7
EV/EBITDA (x)	12.9	16.3	10.3
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	2.0	6.9	4.3
EV/Sales (x)	2.8	2.6	2.2

Shareholding Pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	26.6	26.6	26.6
DII	30.7	30.4	25.6
FII	33.3	33.5	37.6
Others	9.3	9.5	10.2

FII includes depository receipts

CMP: INR1,183 TP: INR1,125 (-5%) Neutral

Operational miss; FY27 expected to be a transition year

Semaglutide production revival and b-Abatacept approval are near-term key monitorables

- DRRD delivered in-line revenue in 1QFY27; however, EBITDA came in 15% below our estimate, adjusting for the Semaglutide-related impact. The Middle East conflict partly impacted the operational profitability of DRRD.
- DRRD made provisions of INR2.4b related to inventory and other associated costs, as it found certain batches of Semaglutide to be out of specification due to issues associated with API.
- 1QFY27 was the second consecutive quarter of subdued quarterly North America (NA) sales run rate (USD236m). DRRD continues to put efforts into its complex product pipeline to revive NA sales going forward.
- DRRD showcased robust growth momentum in India segment, backed by new launches, acquired brands, and a scale-up in its innovation franchise.
- DRRD changed the operating model of NRT business temporarily, which impacted sales in 1QFY27.
- We reduce our earnings estimates by 2%/3%, factoring in increased opex due to the Middle East conflict and moderate growth in PSAI segment. We value DRRD at 20x 12-month forward earnings to arrive at a TP of INR1,125.
- Given work-in-progress for resolving the Semaglutide-related regulatory issue, commercial benefits from b-abatacept expected in 4QFY27 onward and high FY26 base, we expect earnings to decline in FY27 and then revive from FY28 onward. Considering earnings trajectory and current valuations, **we maintain our Neutral stance on the stock.**

Revenue, EBITDA, PAT decline YoY in 1QFY27

- Adj. for Semaglutide-related impact, DRRD's 1QFY27 revenue declined 5.4% YoY to INR80.9b (vs. our estimate of INR82.3b).
- Gross margin contracted 750bp YoY to 49.4%, primarily due to reduced Lenalidomide sales/price erosion in the NA and EU generics businesses and elevated solvent costs on account of the Middle East crisis.
- EBITDA margin contracted 1170bp YoY to 13.5% (vs. our estimate of 15.5%).
- EBITDA declined 49% YoY to INR10.9b (vs. our estimate of INR12.7b).
- Adjusted PAT declined 54% YoY to INR6.5b (vs. our estimate of INR6.7b).

NA sales decline outweighs healthy show in EU, India and EM

- NA sales fell 35% YoY to INR22b (27% of sales) amid low Lenalidomide sales.
- EU sales grew 14% YoY to INR14.4b (18% of sales), led by product launches and favorable forex movements, partially offset by pricing pressure in generics. NRT sales declined 2% YoY to INR6.6b.
- India sales grew 17% YoY to INR17.2b (21% of sales), driven by innovative product launches, price hikes, higher volumes, and contributions from recently acquired portfolios.
- Emerging markets sales grew 31% YoY to INR18.3b (23% of sales).
- PSAI segment revenue grew 4% YoY to INR8.5b (11% of sales).

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Highlights from the management commentary

- With respect to the Intravenous (IV) version of b-Abatacept, DRRD awaits plant inspection at Bacchupally. DRRD continues to work on the subcutaneous version.
- DRRD sold 180,000 Semaglutide pens before it stopped commercial production to address the issue related to API. It remains on track to resolve the issue and sell 6-7m pens in FY27.
- DRRD has sent all the relevant information related to Abatacept to USFDA. There is no further query from USFDA. The Goal date remains intact in mid-Dec'26.
- While new product launches (including high-value and smaller products) have provided upside to US generics sales, which helped to offset price erosion in the ongoing base business.
- Considering the cash available, DRRD continues to evaluate deals to benefit in focus geographies, innovation and biosimilar.
- Excl. Semaglutide, overall gross margin was 49.4% in 1QFY27, with 53.8% in global generics and 12.9% in PSAI.

Quarterly performance (INR m)

Y/E March	FY26				FY27E				FY26	FY27E	Estimates	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	% Var
Sales	**85,452**	**88,051**	**87,268**	**79,692**	**80,870**	**84,647**	**88,509**	**92,506**	**340,463**	**346,532**	**82,306**	**-1.7**
YoY Change (%)	11.4	9.8	6.0	-6.3	-5.4	-3.9	1.4	16.1	5.0	1.8	-3.7	
EBITDA	**21,501**	**21,253**	**20,124**	**11,772**	**10,896**	**12,020**	**14,693**	**17,946**	**74,650**	**55,555**	**12,757**	**-14.6**
YoY Change (%)	1.1	-3.5	-7.4	-42.6	-49.3	-43.4	-27.0	52.4	-12.7	-25.6	-40.7	
Margins (%)	25.2	24.1	23.1	14.8	13.5	14.2	16.6	19.4	21.9	16.0	15.5	
Amortization	4,765	5,051	5,215	5,576	5,372	5,248	5,576	5,920	20,607	22,117	5,350	
EBIT	**16,736**	**16,202**	**14,909**	**6,196**	**5,524**	**6,772**	**9,116**	**12,026**	**54,043**	**33,438**	**7,408**	
YoY Change (%)	-4.1	-10.3	-12.4	-61.2	-67.0	-58.2	-38.9	94.1	-21.1	-38.1	-55.7	
Margins (%)	19.6	18.4	17.1	7.8	6.8	8.0	10.3	13.0	15.9	9.6	9.0	
Other Income	2,311	3,510	1,961	2,221	2,587	1,371	1,521	1,566	10,003	7,045	1,371	
PBT before EO expenses	**19,047**	**19,712**	**16,870**	**8,417**	**8,111**	**8,143**	**10,637**	**13,592**	**64,046**	**40,483**	**8,779**	
One-off income/(expense)	0	-1,362	-1,441	-6,426	-2,580	0	0	0	-9,229	-2,580	0	
Profit before Tax	**19,047**	**18,350**	**15,429**	**1,991**	**5,531**	**8,143**	**10,637**	**13,592**	**54,817**	**37,903**	**8,779**	
Rate (%)	26.0	22.2	22.9	-10.7	21.3	24.0	24.0	24.0	22.5	23.6	24.0	
PAT	**14,096**	**14,268**	**11,896**	**2,205**	**4,353**	**6,189**	**8,084**	**10,330**	**42,465**	**28,956**	**6,672**	
Minority Interest	-82	-104	-202	4	-87	0	0	0	-384	-87	0	
Reported Profit	**14,178**	**14,372**	**12,098**	**2,201**	**4,440**	**6,189**	**8,084**	**10,330**	**42,849**	**29,043**	**6,672**	
Adjusted PAT	**14,178**	**15,431**	**13,209**	**6,519**	**6,471**	**6,189**	**8,084**	**10,330**	**49,337**	**31,073**	**6,672**	**-3.0**
YoY Change (%)	1.8	13.5	0.2	-57.6	-54.4	-59.9	-38.8	58.4	-12.0	-37.0	-52.9	
Margins (%)	16.6	17.5	15.1	8.2	8.0	7.3	9.1	11.2	14.5	9.0	8.1	

Key performance Indicators (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E
INRm	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**			**1QE**
North America	34,123	32,408	29,644	22,092	22,048	22,539	23,468	26,790	118,267	94,845	23,635
YoY Change (%)	-11.3	-13.1	-12.4	-37.9	-35.4	-30.5	-20.8	21.3	-18.5	-19.8	-30.7
Europe	12,744	13,762	14,476	14,520	14,440	15,138	16,213	16,596	55,502	62,388	14,545
YoY Change (%)	142.1	138.5	19.7	13.9	13.3	10.0	12.0	14.3	54.7	12.4	14.1
India	14,711	15,780	16,032	15,663	17,177	17,989	18,437	18,247	62,186	71,850	16,623
YoY Change (%)	11.0	12.9	19.1	20.1	16.8	14.0	15.0	16.5	15.7	15.5	13.0
Russia & Others CIS	9,100	11,000	13,000	10,700	11,200	12,361	13,510	13,145	43,800	50,216	11,068
YoY Change (%)	23.0	22.2	38.3	20.2	23.1	12.4	3.9	22.9	26.2	14.6	0.0
Others	4,942	5,548	5,961	7,357	7,128	7,212	7,451	7,504	23,808	29,296	7,166
YoY Change (%)	32.1	-0.9	20.2	44.8	44.2	30.0	25.0	2.0	22.8	23.1	45.0
PSAI	8,181	9,450	8,018	9,124	8,519	8,978	8,980	9,763	34,773	36,239	8,917
YoY Change (%)	6.8	12.4	-2.4	-4.6	4.1	-5.0	12.0	7.0	2.7	4.2	9.0
Cost Break-up											
COGS (% of Sales)	43.1	45.3	46.4	52.0	50.6	53.0	52.0	48.5	46.6	51.0	52.0
SG&A (% of Sales)	24.4	23.5	23.5	26.3	28.8	25.5	24.0	24.5	24.4	25.6	25.0
R&D Expenses(% of Sales)	7.3	7.0	7.0	6.9	7.1	7.3	7.4	7.6	7.1	7.4	7.5
Gross Margins(%)	56.9	54.7	53.6	48.0	49.4	47.0	48.0	51.5	53.4	49.0	48.0
EBITDA Margins(%)	25.2	24.1	23.1	14.8	13.5	14.2	16.6	19.4	21.9	16.0	15.5
EBIT Margins(%)	19.6	18.4	17.1	7.8	6.8	8.0	10.3	13.0	15.9	9.6	9.0

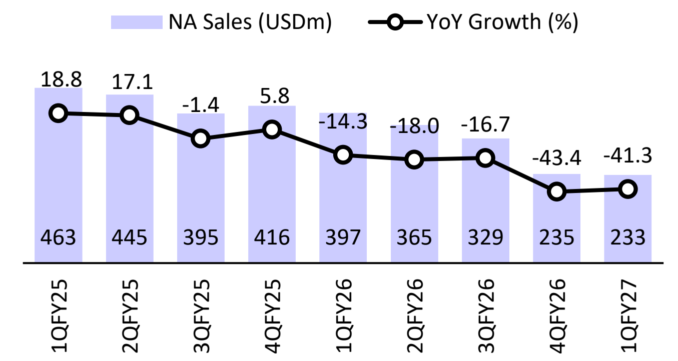
CONFERENCE CALL

Key highlights from the management commentary

- Bosutinib had less than a month of supply in 1QFY27. DRRD has exclusivity on 400mg dosage.
- 25-30% of the manufacturing is from CMOs in US.
- 43 new products introduced across countries in 1QFY27.
- India business witnessed growth due to innovation franchise, new launches, acquired brands, pricing and volume growth. DRRD launched seven new brands in India.
- EBITDA margin impacted by 1% due to the Middle East conflict.
- ETR guidance at 24-25% for FY27.
- R&D guidance at 7-8% of sales for FY27, with investments focused on peptides, biosimilars.

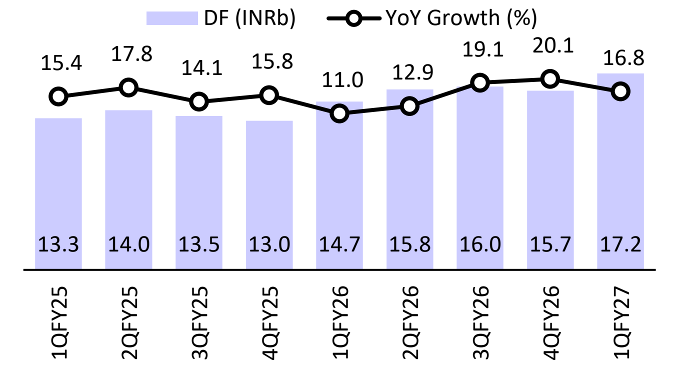
Key exhibits

Exhibit 1: In CC terms, NA sales fell 41.3% YoY in 1QFY27



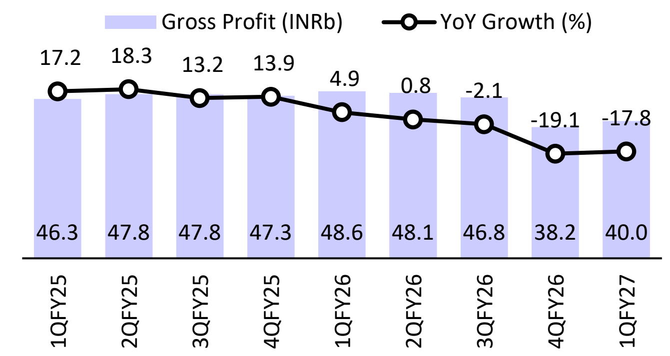
Note: NA sales is adj. for SSA in 4QFY26; Source: MOFSL, Company

Exhibit 2: DF sales grew 17% YoY in 1QFY27



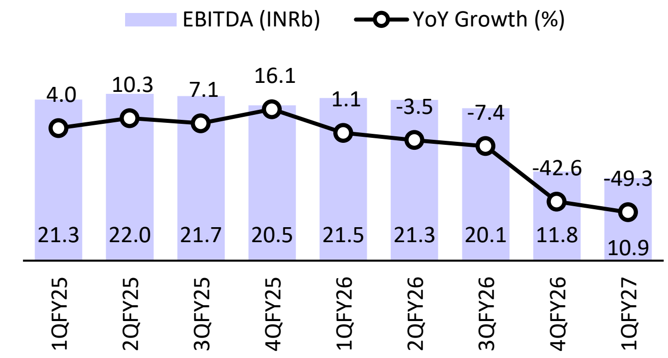
Source: MOFSL, Company

Exhibit 3: Gross profit declined 18% YoY



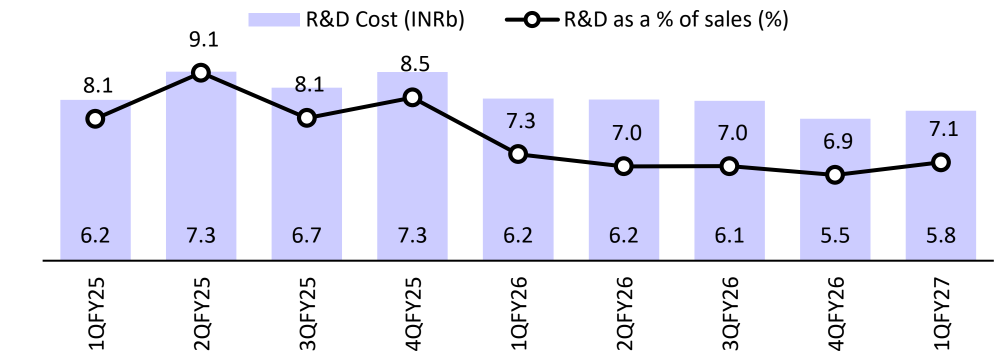
Source: Company, MOFSL

Exhibit 4: EBITDA declined 49% YoY



Source: Company, MOFSL

Exhibit 5: R&D expenses as a proportion of sales remained stable at 7%



Source: MOFSL, Company

Weakness in NA outweighs resilient ex-US growth

NA: g-Revlimid normalization offsets underlying base business growth

- NA revenue declined 35% YoY to INR22b in 1QFY27 due to lower Lenalidomide sales. Excluding SSA in 4QFY26, NA sales still declined 5% QoQ.
- The company launched six products and filed five ANDAs and one NDA during 1QFY27, with a healthy pending pipeline of 76 filings, including 24 first-to-file opportunities, which should support steady launch momentum going forward.
- The company launched Bosutinib in the US as a first-to-market generic with 180-day exclusivity for the 400mg strength. The launch contributed only two weeks of sales in 1QFY27, with a stronger revenue contribution expected over the

remainder of the exclusivity period. Management also indicated that Bosutinib carries above-company-average margins, supporting profitability.
- While DRRD is working on differentiated products like Semaglutide and abatacept, the timing of commercialization would keep FY27 growth in check.
- We expect NA sales to clock a 4% compounded decline in sales over FY26-28E to INR108.7b.

DF: Chronic-led momentum continues to outpace industry growth
- The DF business delivered strong growth, with revenue increasing 17% YoY to INR17.2b in 1QFY27.
- Growth was driven by new brand launches, including innovative assets & acquired portfolios, price increases and higher volumes.
- The company continued to outperform the Indian Pharmaceutical Market (IPM), reporting 14.6% MAT growth vs. industry growth of 13.5%, while strengthening its positioning in key therapies.
- During the quarter, DRRD launched seven new brands and introduced oral semaglutide, further strengthening its metabolic franchise.
- We expect the India business to sustain healthy growth, driven by a stronger portfolio mix, established brands, and continued expansion in specialty and chronic therapies.
- Overall, we expect a sales CAGR of 15% to reach INR81.7b over FY26-28E.

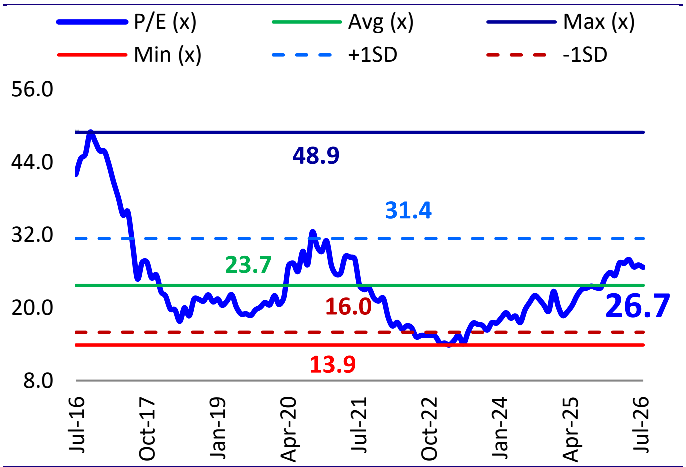
Emerging markets: Broad-based growth led by Russia
- Emerging markets revenue grew 31% YoY to INR18.3b in 1QFY27, driven by strong momentum across Russia and the Rest of World (RoW) markets.
- Russia sales increased 28% YoY, supported by new launches, price increases in select brands, and favorable currency movements, while RoW markets grew 42% YoY, aided by higher volumes from existing products and new product launches across countries amid favorable currency movements.
- The company launched 43 products across emerging markets during 1QFY27.
- DRRD entered into a partnership with Innoviva Specialty Therapeutics to develop and commercialize a therapy for hospital-acquired bacterial pneumonia across South & Central America, Caribbean, Russia and CIS countries, expanding its specialty portfolio in the region.
- We expect the segment to maintain healthy growth momentum over the medium term.
- Overall, we expect a sales CAGR of 14% to reach INR87.3b over FY26-28E.

PSAI segment: CDMO momentum offsets weakness in API
- PSAI revenue grew 4% YoY to INR34.7b in 1QFY27 due to momentum in CDMO business and favourable forex, offset by lower API volume uptake.
- Excluding the semaglutide API-related impact, PSAI gross margins stood at 12.9% (vs. reported 4.5%).
- Semaglutide API-related quality issues affected PSAI profitability during 1Q, although management expects commercial supplies to resume by Nov'26.
- The company continued to strengthen its development pipeline with 38 DMF filings during 1QFY27.
- Overall, PSAI growth is likely to remain moderate, though an improving CDMO mix could support relatively better profitability and stability going forward.
- We expect the PSAI business to post an 8% sales CAGR to reach INR40.6b over FY26-28E.

Reiterate Neutral

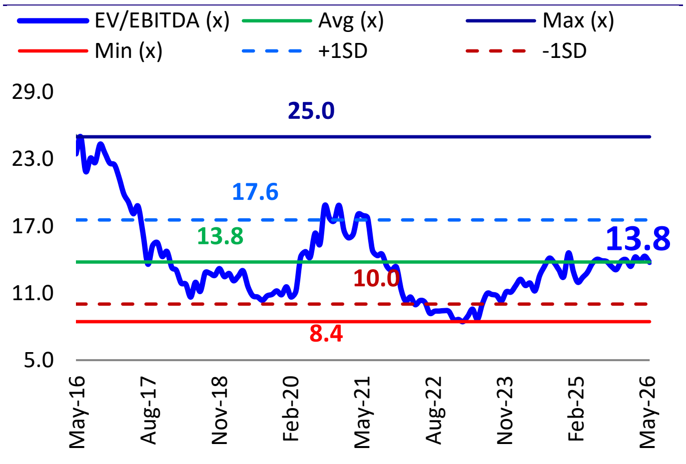
- We reduce our earnings estimate by 2%/3%, factoring in increased opex associated with the Middle East conflict and moderate growth in PSAI segment. We value DRRD at 20x 12-month forward earnings to arrive at a TP of INR1,125.
- With work-in-progress for resolving the Semaglutide-related regulatory issue, commercial benefits from b-abatacept expected in 4QFY27 onward and a high FY26 base, we expect earnings to decline in FY27 and then revive FY28 onward. Considering earnings trajectory and current valuations, we maintain our Neutral stance on the stock.

Exhibit 6: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 7: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

Story in charts

Exhibit 8: Expect sales CAGR of 7% over FY25-28

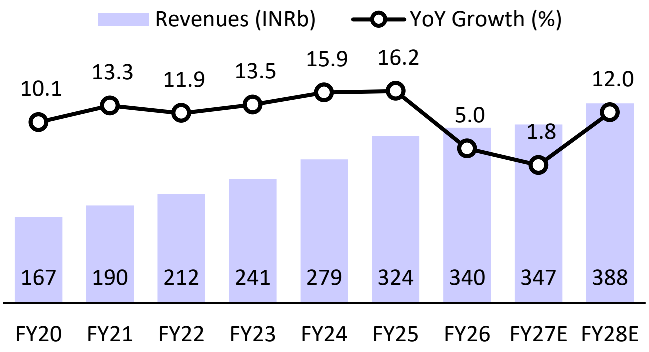


Exhibit 9: NA sales to remain in check over FY26-28

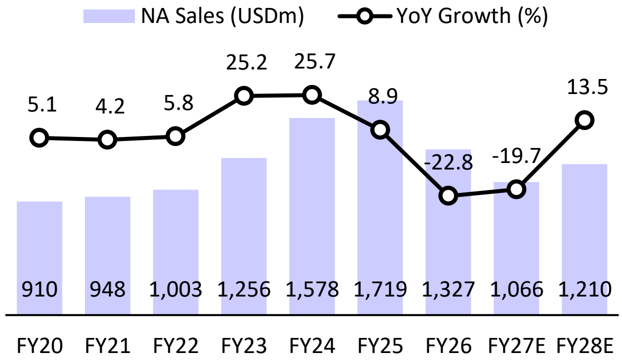


Exhibit 10: DF sales to clock 15% CAGR over FY26-28

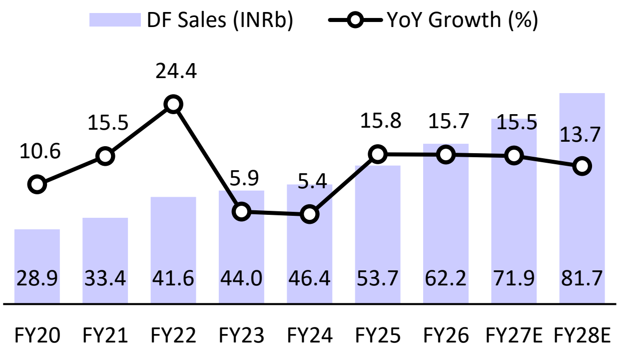


Exhibit 11: PSAI to post 8% sales CAGR over FY26-28

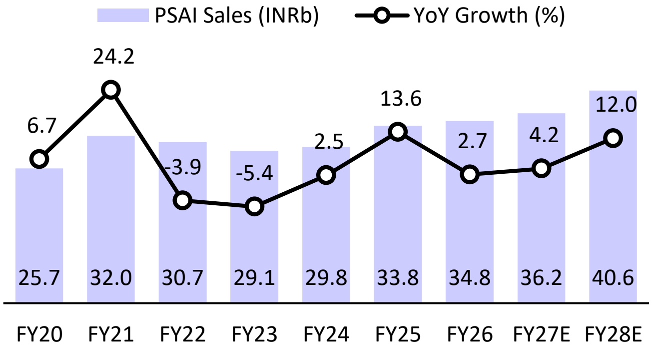


Exhibit 12: Gross margin to remain stable over FY26-28

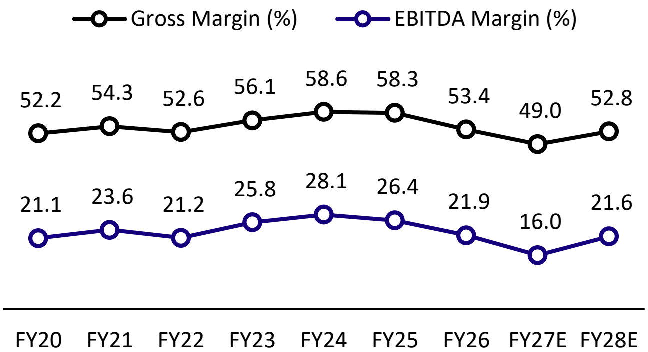


Exhibit 13: EBITDA to rise steadily over FY26-28

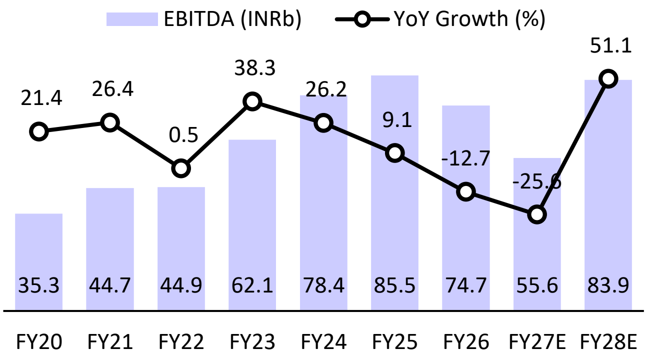
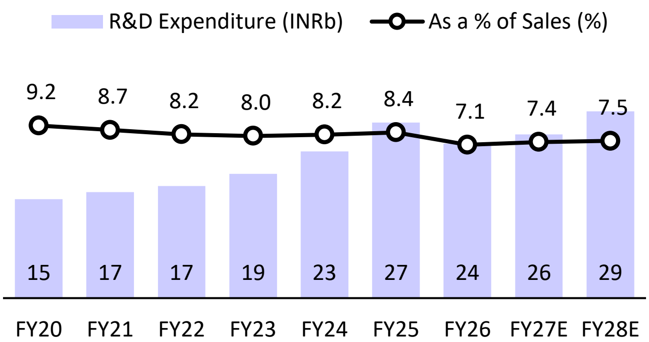
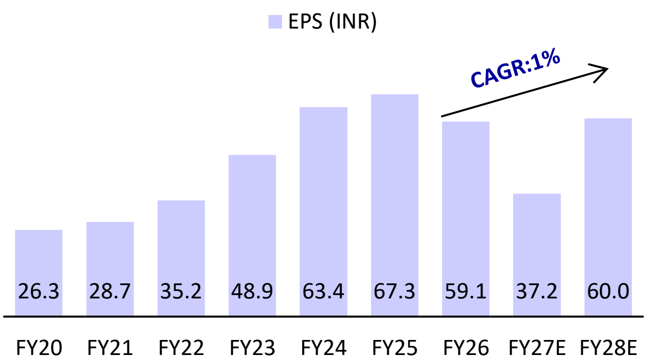


Exhibit 14: R&D expenses to be in the range of 7-8% of sales



Source: Company, MOFSL

Exhibit 15: EPS to remain stable over FY26-28



Source: Company, MOFSL

Financials and valuations

Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**212,227**	**240,936**	**279,164**	**324,269**	**340,463**	**346,532**	**388,064**
Change (%)	11.9	13.5	15.9	16.2	5.0	1.8	12.0
EBITDA	**44,921**	**62,123**	**78,380**	**85,538**	**74,650**	**55,555**	**83,950**
Change (%)	0.5	38.3	26.2	9.1	-12.7	-25.6	51.1
Margin (%)	21.2	25.8	28.1	26.4	21.9	16.0	21.6
Depreciation & Amort.	11,825	12,663	14,847	17,064	20,607	22,117	23,560
Net Interest Exp	-2,119	-2,853	-3,494	-4,724	-4,132	-5,667	-5,384
One-off (Gains)/Loss	6,381	-5,445	-1,981	-509	9,229	2,580	0
PBT before EO Expense	**38,679**	**53,943**	**69,889**	**76,275**	**64,046**	**40,483**	**66,394**
Change (%)	10.5	39.5	29.6	9.1	-16.0	-36.8	64.0
PBT after EO Expense	**32,298**	**59,388**	**71,870**	**76,784**	**54,817**	**37,903**	**66,394**
Tax	8,730	15,300	16,186	19,538	12,352	8,947	16,266
Tax Rate (%)	27.0	25.8	22.5	25.4	22.5	23.6	24.5
Reported PAT	**23,568**	**44,088**	**55,684**	**56,545**	**42,849**	**29,043**	**50,127**
Adjusted Net Profit	**29,265**	**40,775**	**52,827**	**56,060**	**49,337**	**31,073**	**50,127**
Change (%)	22.8	39.3	29.6	6.1	-12.0	-37.0	61.3
Margin (%)	13.8	16.9	18.9	17.3	14.5	9.0	12.9

E: MOSt Estimates

Balance Sheet (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	832	833	833	833	835	835	835
Reserves	189,695	230,158	279717	336333	379622	400122	444129
Net Worth	**190,527**	**230,991**	**280,550**	**337,166**	**380,457**	**400,957**	**444,964**
Loans	33,845	13,472	20020	46766	77341	76341	75341
Deferred Liabilities/Tax	-12,721	-6,363	-9865	-4400	-6868	-6868	-6868
Capital Employed	**211,651**	**238,100**	**290,705**	**379,532**	**450,930**	**470,430**	**513,437**
Gross Block	160,797	177,753	203,024	240,963	279,739	290,602	299,464
Less: Accum. Deprn.	98,628	111,291	126,138	143,202	163,809	185,926	209,485
Net Fixed Assets	**62,169**	**66,462**	**76,886**	**97,761**	**115,930**	**104,676**	**89,979**
Investments	38,393	62,180	81250	59428	90040	90040	90040
Goodwill	31,664	35,094	41204	108613	117952	117952	117952
Curr. Assets	**151,647**	**150,922**	**177,404**	**208,679**	**232,988**	**269,124**	**330,269**
Inventory	50,884	48,670	63552	71085	76531	75969	78772
Account Receivables	66,818	72,485	80298	90420	101219	91927	110706
Cash and Bank Balance	14,852	5,779	7107	14654	15368	69884	105710
Others	19,093	23,988	26447	32520	39870	31343	35081
Curr. Liability & Prov.	**72,222**	**76,558**	**86,039**	**94,949**	**105,980**	**111,363**	**114,804**
Account Payables	25,572	26,444	30919	35523	33411	34981	36272
Other Current Liabilities	46,650	50,114	55120	59426	72569	76381	78532
Net Current Assets	**79,425**	**74,364**	**91,365**	**113,730**	**127,009**	**157,761**	**215,466**
Appl. of Funds	**211,651**	**238,100**	**290,705**	**379,532**	**450,930**	**470,430**	**513,437**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**35.2**	**48.9**	**63.4**	**67.3**	**59.1**	**37.2**	**60.0**
Cash EPS	49.4	64.2	81.2	87.8	83.8	63.7	88.2
BV/Share	229.0	277.3	336.8	404.8	455.6	480.2	532.9
DPS	4.1	4.1	4.3	4.3	4.3	5.3	6.3
Payout (%)	16.9	9.0	7.5	7.4	9.8	17.7	12.2
Valuation (x)							
P/E	33.6	24.2	18.7	17.6	20.0	31.8	19.7
Cash P/E	24.0	18.4	14.6	13.5	14.1	18.6	13.4
P/BV	5.2	4.3	3.5	2.9	2.6	2.5	2.2
EV/Sales	4.5	3.8	3.2	2.9	2.8	2.5	2.2
EV/EBITDA	21.0	14.7	11.4	11.0	12.5	15.9	10.1
Dividend Yield (%)	0.3	0.3	0.4	0.4	0.4	0.4	0.5
Return Ratios (%)							
ROIC	18.0	23.1	27.6	21.0	14.3	8.1	14.7
RoE	16.0	19.3	20.7	18.2	13.8	8.0	11.9
RoCE	12.3	15.9	18.4	14.9	10.4	4.8	8.5
Working Capital Ratios							
Fixed Asset Turnover (x)	1.4	1.4	1.5	1.5	1.3	1.2	1.3
Debtor (Days)	100	106	100	96	103	102	95
Inventory (Days)	83	75	73	76	79	80	73
Payable (Days)	38	39	38	37	37	36	34
Leverage Ratio							
Current Ratio (x)	2.1	2.0	2.1	2.2	2.2	2.4	2.9
Net Debt/Equity (x)	-0.2	-0.3	-0.3	-0.1	-0.1	-0.4	-0.5

Cash Flow Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Op. Profit before Tax	**30,614**	**60,485**	**72,010**	**76,795**	54,817	40,483	66,394
Depreciation	11,652	12,502	14,700	17,037	20,605	22,117	23,560
Interest/Div. Recd.	-7	248	-567	152	12	1,202	-620
Direct Taxes Paid	-7,437	-10,714	-20,047	-19,993	-13,526	-8,947	-16,266
(Inc)/Dec in WC	-18,407	-7,855	-20,182	-29,989	-11,636	23,763	-21,878
Other Items	11,693	4,209	-481	2,426	6,483		
CF from Operations	**28,108**	**58,875**	**45,433**	**46,428**	**56,755**	**78,618**	**51,189**
EO Expense	0	0	0	0	0	0	0
CF from Operations	**28,108**	**58,875**	**45,433**	**46,428**	**56,755**	**78,618**	**51,189**
(inc)/dec in FA	-15,733	-18,784	-26,350	-33,154	-36,715	-10,863	-8,863
Free Cash Flow	**12,375**	**40,091**	**19,083**	**13,274**	**20,040**	**67,755**	**42,326**
(Pur)/Sale of Inv	-11,201	-23,366	-15,716	25,118	-27,116	0	0
Others	**1,280**	**1,063**	**1,724**	**-50,041**	**-1,682**		
CF from Inv.	**-25,654**	**-41,087**	**-40,342**	**-58,077**	**-65,513**	**-10,863**	**-8,863**
Change in net worth	334	368	805	193	397	-3,394	0
(Inc)/Dec in Debt	2,735	-20,397	4,346	23,196	18,993	-1,000	-1,000
Other Items	-1,345	-1,853	-2,266	2,184	-4,441	-3,635	579
Dividend Paid	-4,146	-4,979	-6,648	-6,662	-6,659	-5,149	-6,018
CF from Fin. Activity	**-2,422**	**-26,861**	**-3,763**	**18,911**	**8,290**	**-13,178**	**-6,439**
Inc/Dec of Cash	**32**	**-9,073**	**1,328**	**7,262**	**-468**	**54,577**	**35,887**
Add: Beg. Balance	14,829	14,852	5,779	7,107	14,654	15,368	69,884
Closing Balance	**14,861**	**5,779**	**7,107**	**14,369**	**14,186**	**69,945**	**105,771**
FX Impact	**0**	**0**	**0**	**224**	**1,243**	**0**	**0**
Closing Balance	**14,852**	**5,779**	**7,107**	**14,654**	**15,368**	**69,884**	**105,710**

NOTES

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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