

Glenmark Pharma

Estimate change



TP change



Rating change



CMP: INR1,372

TP: INR1,725 (+26%)

Buy

3Q largely in line; DF/US/EU drive earnings

Better prospects in US from FY26 onward

- Glenmark Pharma (GNP) delivered a largely in-line operational performance in 3QFY25. New launches and market share gains led to better-than-industry growth in the domestic formulation (DF) segment. US business remained largely stable due to the lack of meaningful launches in 3QFY25.
- We maintain our estimates for FY25/FY26/FY27. We value GNP at 25x 12M forward earnings to arrive at a TP of INR1,725.
- GNP is building a niche product pipeline for the US market in the areas of respiratory and ophthalmology. The products are in the form of oral solids and injectables dosages. GNP is also enhancing its offerings in DF segment through the GLP-1 portfolio and partnered products. Accordingly, we estimate a 24% earnings CAGR over FY25-27. Maintain BUY.

Product mix, operating leverage drive margins YoY

- Revenue grew 35.1% YoY to INR33.9b (in line) in 3QFY25. DF jumped 305.7% YoY to INR10.6b (31% of sales) on a low base. Europe generics revenue grew 14.8% YoY to INR7.3b (22% of sales).
- RoW (RoW+LatAm) sales rose 3.3% YoY to INR7.5b (23% of sales).
- NA revenue increased 2.4% YoY to INR7.8b (USD93m; 22% of sales).
- Gross margins (GM) expanded 920bp YoY to 68% due to lower RM costs, a change in the product mix, and a low base of past year.
- EBITDA stood at INR6b (in line) vs. EBITDA loss of INR1.4b in 3QFY24.
- Accordingly, EBITDA margin stood at 17.7%.
- Adj. PAT came in at INR3.5b (est. INR3.7b) vs. adj. loss of INR3.5b in 3QFY24.
- In 9MFY25, revenue/EBITDA grew 15%/127% to INR100.7b/INR18.1b, whereas PAT stood at INR10.5b (vs. a loss of INR979m in 9MFY24).

Highlights from the management commentary

- GNP expects an uptick in US business from 1HFY26 onward on the back of potential launches in the respiratory space.
- It has filed two ANDAs for generic nasal sprays. GNP filed g-Flovent ANDA for 44mcg pMDI in May'24. It is working on filing ANDA for other two strengths of g-Flovent and other respiratory products.
- One ANDA was filed during the quarter in the ophthalmology category; and GNP plans to file one additional ANDA in the upcoming quarter.
- The company maintained its FY25 revenue guidance of INR135b-140b with EBITDA margin of 19%.
- GNP expects its partner to receive Ryaltris approval in FY26 for China market.
- It plans to launch Envafohimab in more than 20 markets in FY25, with the first market launch expected in FY26.

Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	387.7 / 4.5
52-Week Range (INR)	1831 / 853
1, 6, 12 Rel. Per (%)	-5/-6/53
12M Avg Val (INR M)	1247

Financials & Valuations (INR b)

Y/E March	FY25E	FY26E	FY27E
Sales	134.9	148.0	165.7
EBITDA	24.2	28.9	33.2
Adj. PAT	14.1	17.2	20.2
EBIT Margin (%)	14.3	16.1	16.8
Adj EPS (INR)	49.9	60.8	71.7
EPS Gr. (%)	1908.4	21.9	17.9
BV/Sh. (INR)	324.4	385.2	456.9

Ratios

Net D-E	0.0	-0.1	-0.2
RoE (%)	16.6	17.1	17.0
RoCE (%)	18.4	17.5	17.3
Payout (%)	7.3	0.0	0.0

Valuations

P/E (x)	27.5	22.6	19.1
EV/EBITDA (x)	16.3	13.2	11.1
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	-1.5	3.3	3.4
EV/Sales (x)	2.9	2.6	2.2

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	46.7	46.7	46.7
DII	13.9	13.3	11.0
FII	23.5	23.1	23.7
Others	16.0	17.1	18.7

FII Includes depository receipts

Quarterly performance

(INRm)

Y/E March	FY24				FY25E				FY24	FY25E	Estimate	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	% Var
Net Revenues (Core)	30,361	32,074	25,067	30,630	32,442	34,338	33,876	34,261	1,18,131	1,34,916	34,504	-1.8
YoY Change (%)	9.3	6.3	-19.1	2.1	6.9	7.1	35.1	11.9	2.0	14.2	37.6	
EBITDA	4,374	5,053	-1,444	5,043	6,102	6,019	6,002	6,093	13,025	24,217	6,211	-3.4
YoY Change (%)	-7.5	-3.2	-130.5	26.7	39.5	19.1	-515.5	20.8	-20.3	85.9	-530.0	
Margins (%)	14.4	15.8	-5.8	16.5	18.8	17.5	17.7	17.8	11.0	17.9	18.0	
Depreciation	1,420	1,415	1,471	1,513	1,178	1,203	1,227	1,251	5,819	4,859	1,250	
EBIT	2,953	3,638	-2,915	3,530	4,924	4,816	4,775	4,843	7,206	19,358	4,961	
YoY Change (%)	-9.4	-3.3	-190.4	34.3	66.7	32.4	-263.8	37.2	-32.4	168.6	-270.2	
Margins (%)	9.7	11.3	-11.6	11.5	15.2	14.0	14.1	14.1	6.1	14.3	14.4	
Interest	1,116	1,215	1,343	1,486	396	485	523	479	5,160	1,882	350	
Other Income	197	17	454	7,732	315	324	311	299	8,400	1,249	410	
PBT before EO Expense	2,034	2,441	-3,805	9,776	4,843	4,656	4,563	4,663	10,447	18,725	5,021	-9.1
One-off loss/(gain)	520	3,684	1,409	4,468	220	-70	0	0	10,082	150	0	
PBT after EO Expense	1,514	-1,244	-5,214	5,308	4,623	4,726	4,563	4,663	364	18,575	5,021	-9.1
Tax	1,137	559	-718	17,695	1,221	1,181	1,083	1,076	18,673	4,560	1,305	
Rate (%)	75.1	-45.0	13.8	333.3	26.4	25.0	23.7	23.1	5,123.0	24.6	26.0	
Reported PAT	377	-1,803	-4,496	-12,386	3,402	3,545	3,480	3,587	-18,309	14,015	3,715	-6.3
Minority Interest	232	204	206	40	0	3	1	42	681	45	5	
Reported PAT after Minority Interest	145	-2,007	-4,701	-12,427	3,403	3,542	3,480	3,545	-18,990	13,970	3,710	
Adj PAT	1,111	1,397	-3,486	1,680	3,565	3,490	3,480	3,545	701	14,079	3,710	-6.2
YoY Change (%)	-34.0	-39.9	-368.6	247.6	220.9	149.8	-199.8	111.1	-81.2	NA	-206.4	
Margins (%)	3.7	4.4	-13.9	5.5	11.0	10.2	10.3	10.3	0.6	10.4	10.8	
Adj. PAT from discontinued operations	1,355	1,187	1,188	244	0	0	0	-	3,973	-	0	NA
YoY Change (%)												
Overall Adj. PAT	2,465	2,584	(2,299)	1923	3,565	3,490	3,480	3545	4674	14,079	3710	-6.2

Key performance Indicators

Y/E March	FY24				FY25E				FY24	FY25E	FY25E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
India formulations	10,643	11,217	2,622	8,847	11,962	12,817	10,637	10,136	33,994	45,552	11,799
YoY Change (%)	2.8	2.8	-75.6	7.4	12.4	14.3	305.7	14.6	-15.6	34.0	350.0
US	8,085	7,392	7,629	7,378	7,808	7,405	7,813	8,387	30,943	31,413	7,927
YoY Change (%)	22.0	-1.9	-8.9	-7.9	-3.4	0.2	2.4	13.7	-0.3	1.5	3.9
ROW+LatAm	5,512	7,324	7,250	5,479	5,708	7,041	7,491	8,164	27,666	28,404	7,419
YoY Change (%)	30.4	19.0	10.8	18.1	3.6	-3.9	3.3	49.0	16.4	2.7	2.3
Europe	5,732	5,997	6,357	4,968	6,957	6,874	7,297	7,434	24,205	28,562	7,120
YoY Change (%)	73.7	58.4	28.9	17.6	21.4	14.6	14.8	49.6	33.8	18.0	12.0
Cost Break-up											
RM Cost (% of Sales)	39.1	37.3	41.2	32.5	34.2	31.2	32.0	31.8	37.4	32.3	31.3
Staff Cost (% of Sales)	22.4	22.8	30.0	22.9	21.9	22.9	23.3	22.7	24.3	22.7	23.0
R&D Expenses(% of Sales)	9.3	10.1	12.3	10.0	7.4	7.2	6.6	7.2	10.3	7.1	8.0
Other Cost (% of Sales)	14.7	13.9	22.2	18.2	17.6	21.2	20.4	20.6	17.0	20.0	19.7
Gross Margins (%)	60.9	62.7	58.8	67.5	65.8	68.8	68.0	68.2	62.6	67.7	68.7
EBITDA Margins (%)	14.4	15.8	-5.8	16.5	18.8	17.5	17.7	17.8	11.0	17.9	18.0
EBIT Margins (%)	9.7	11.3	-11.6	11.5	15.2	14.0	14.1	14.1	6.1	14.3	14.4



Highlights from the management commentary

India

- Tislelizumab and Zanubrutinib will be launched in the next 3-4 months after the receipt of the required regulatory approvals.
- GNP expects full supply of Lirafit to begin in 4QFY25, after which it expects growth in diabetes therapy.

US

- The company holds FTF/180-day exclusivity for three products to be launched in FY27/FY28; targeting a market opportunity worth USD800m.

Europe

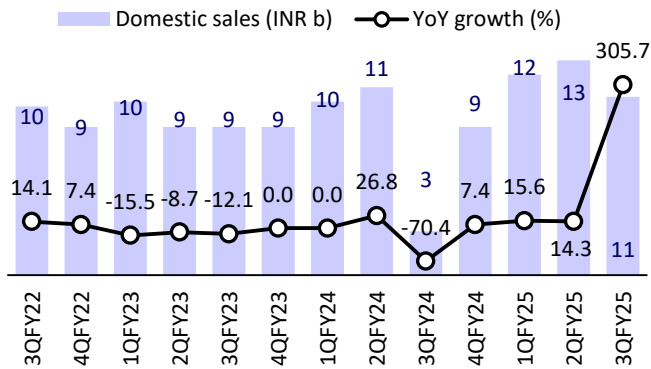
- GNP secured MHRA authorization for WINLEVI in the UK. The launch is planned in FY26.

Other key highlights

- Forex gain was INR230m for the quarter.
- R&D costs stood at 6.6% of sales, i.e., INR2.3b.
- Net debt was INR1b at the end of 3QFY25.

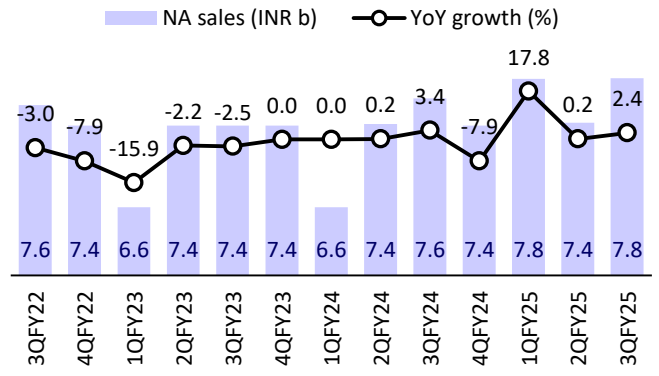
Key exhibits (including GLS revenue)

Exhibit 1: DF sales grew 3.5x YoY



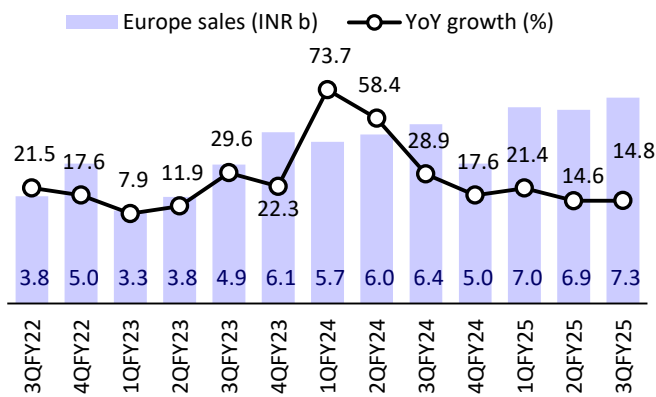
Source: MOFSL, Company

Exhibit 2: NA sales rose 2.4% YoY



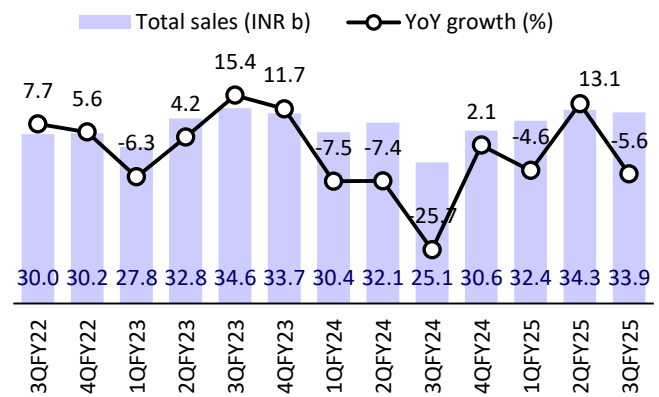
Source: MOFSL, Company

Exhibit 3: EU sales up 14.8% YoY



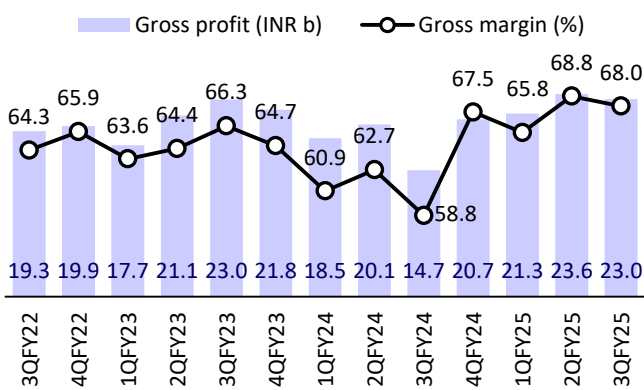
Note: Sales includes GLS; Source: Company, MOFSL

Exhibit 4: Total revenue declined 5.6% YoY



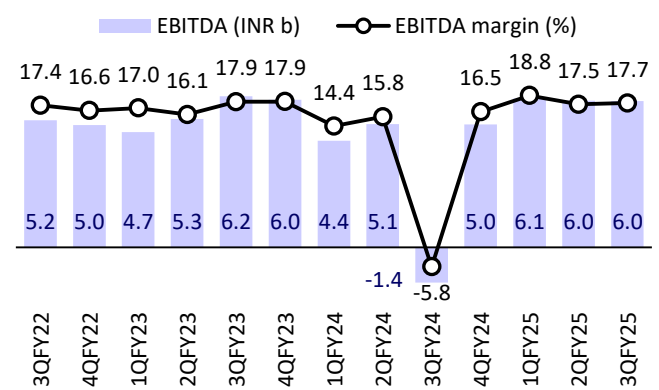
Note: Sales includes GLS; Source: Company, MOFSL

Exhibit 5: Gross margin expanded 920bp



Note: Sales includes GLS; Source: Company, MOFSL

Exhibit 6: GNP reported 17.7% margin in 3QFY25



Note: Sales includes GLS; Source: Company, MOFSL

Valuation and view

DF: In-licensing/superior execution to aid growth

- GNP's DF sales grew 44.7% YoY to INR35.4b in 9MFY25 due to market share gains in cardiac, dermatology and respiratory therapeutic areas and a low base of past year. This was partly offset by a YoY decline in the diabetes segment.
- To boost growth in DF market, GNP is focusing on launching specialty products in diabetes, derma and oncology through in-licensing and branded generics.
- GNP's consumer care (GCC) primary sales grew 13% YoY in 3Q, driven largely by core brands such as Candid powder, La Shield and Scalpe.
- We expect a 13% CAGR in DF sales to INR58.7b over FY25-27, led by niche launches, market share gains, and inflation-linked price increases.

US: Niche launches to better business prospects; await USFDA regulatory resolution at Monroe

- In 9MFY25, US sales were flat YoY at INR23b (CC: down 3% to USD275m) due to the lack of new product launches and a delay in the scale-up of recent launches.
- GNP awaits FDA inspection at Monroe; however, it continues to take batches and file products on the injectable side.
- Further, the company plans to launch more respiratory and injectable products in the US market. It plans to file one ANDA in 4QFY25 and launch 12-13 products in the coming quarters.
- We expect an 11% CAGR in US sales to USD459m over FY25-27.

EU: Market share gains, expansion in new geographies driving growth

- In 9MFY25, GNP's EU sales jumped 17% YoY to INR21.1b, driven by steady expansion in the generics market and strong growth in the branded market.
- Ryaltris continued to gain market share across all countries where the product has been launched.
- GNP recently received MHRA approval to market Winlevi in the UK, with the launch planned for FY26.
- The company is waiting for approvals of four respiratory brands, which were filed in 4QFY23.
- Consequently, we expect a 13% sales CAGR to INR36.5b over FY25-27.

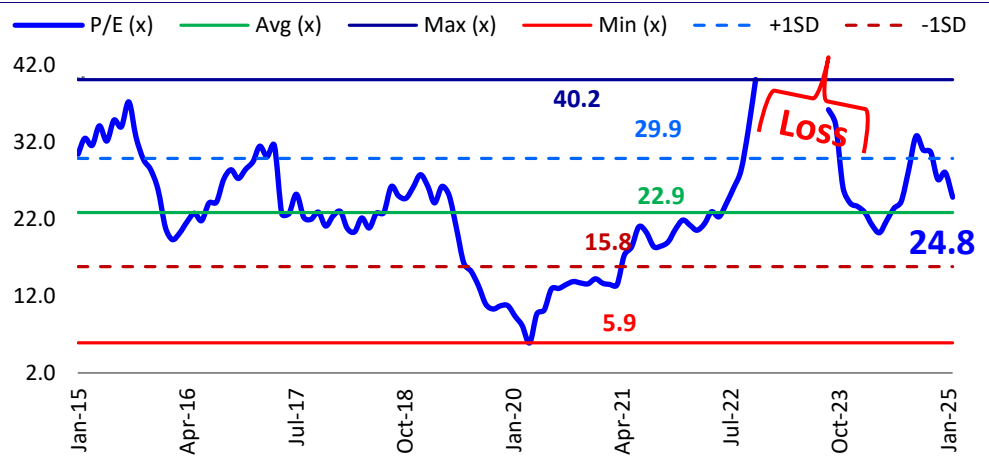
RoW – Strengthening respiratory franchise

- In 9MFY25, RoW sales inched up 1% to INR20.2b. Slower growth was due to adverse currency movements in some of the key markets.
- Further, Ryaltris is a leading nasal spray in markets like South Africa and is witnessing a strong pickup after the launch in key markets in the region.
- In LATAM, respiratory is the key growth contributor. GNP is witnessing good traction in the first generic of Salmeterol + Fluticasone MDI for Brazil. Further, GNP launched Ryaltris in Mexico in 3QFY25.
- While the potential for new launches is high, we expect a 5% sales CAGR to INR31.4b over FY25-27.

Maintain BUY

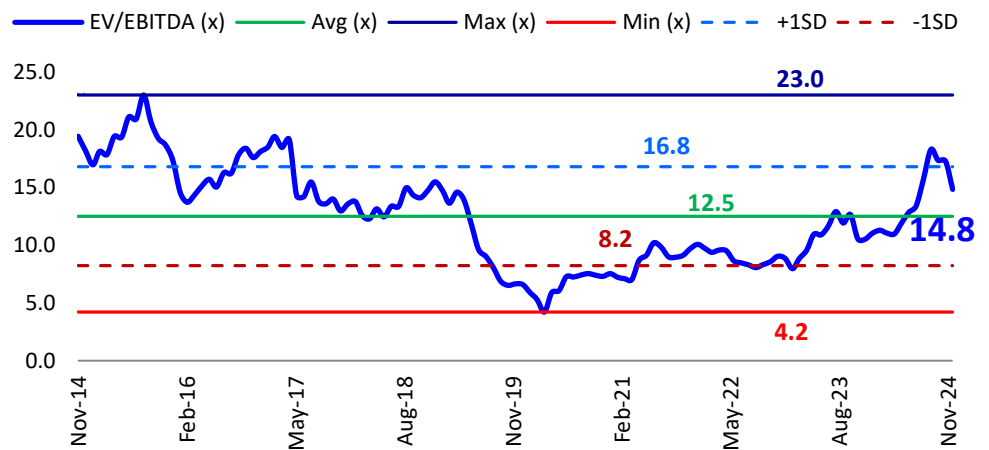
- We largely maintain our estimates for FY25/FY26/FY27. We value GNP at 27x 12M forward earnings to arrive at a TP of INR1,725. We estimate a CAGR of 11%/16%/21% in revenue/EBITDA/PAT over FY25-27.
- GNP is expanding its product pipeline in US markets in the respiratory/injectable segments. It is also enhancing its differentiated offerings in the branded generic space. It has re-calibrated its spending on innovative R&D. GNP continues to make in-roads into newer markets for Ryaltris, in addition to improved traction in 41 markets. Compared to an earnings decline over FY22-24, GNP has made a strong comeback in FY25, thanks to improved execution and the sale of its API business. The earnings growth momentum is expected to strengthen over the next three years. Accordingly, we maintain BUY on the stock.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

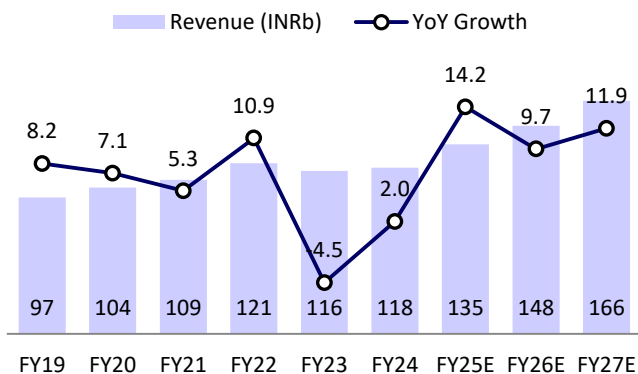
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

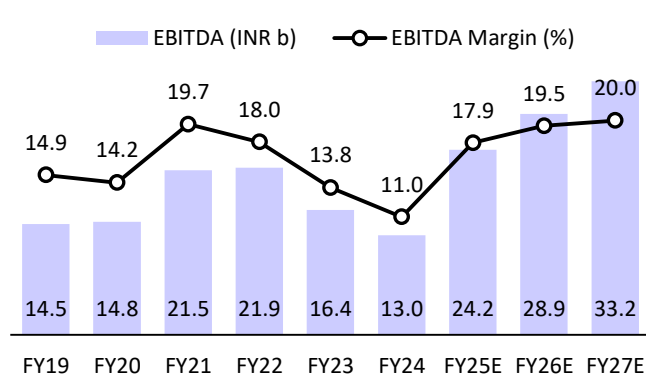
Story in charts

Exhibit 9: Expect sales CAGR of 10.8% over FY25-27



Source: Company, MOFSL

Exhibit 10: EBITDA margin to expand 210bp over FY25-27



Source: Company, MOFSL

Exhibit 11: R&D spending as a percentage of sales to remain stable over FY25-27

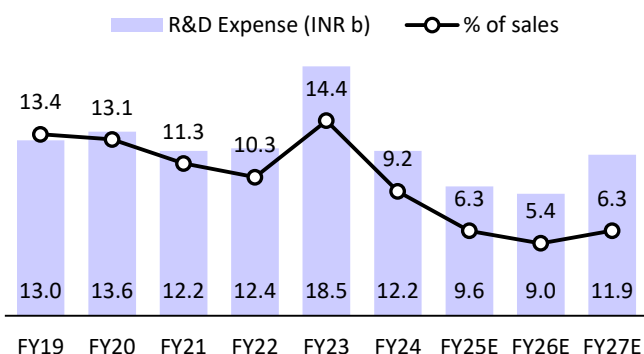
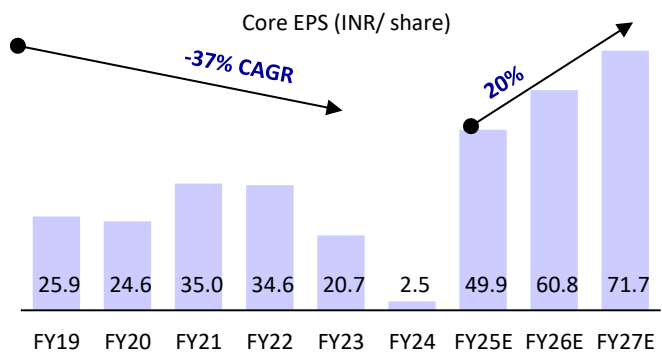
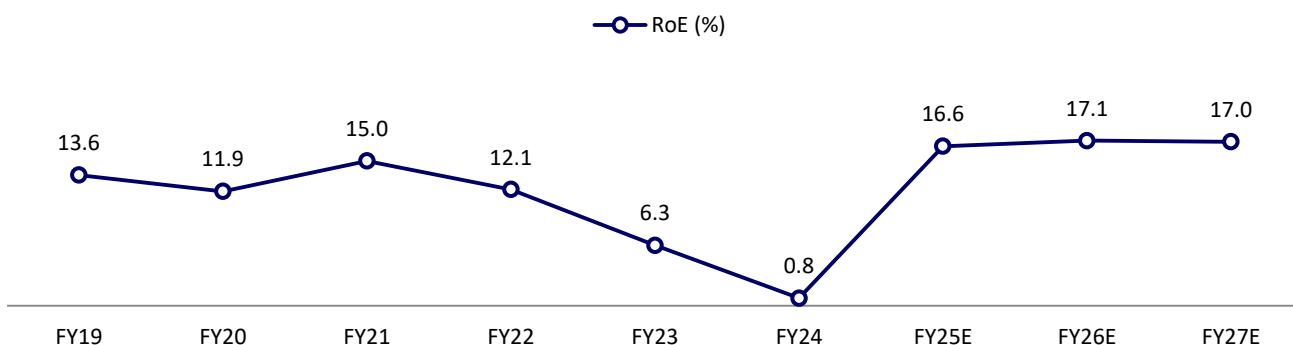


Exhibit 12: Low base to drive strong EPS growth over FY25-27



Source: Company, MOFSL

Exhibit 13: ROE to improve over FY25-27



Source: Company, MOFSL

Note: Above Charts excludes GLS consolidation

Financials and valuations

Income Statement										(INR b)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Net Sales	97.1	104.0	109.4	121.3	115.8	118.1	134.9	148.0	165.7	
Change (%)	8.2	7.1	5.3	10.9	-4.5	2.0	14.2	9.7	11.9	
EBITDA	14.5	14.8	21.5	21.9	16.4	13.0	24.2	28.9	33.2	
Change (%)	-2.3	2.0	45.6	1.6	-25.3	-20.3	85.9	19.5	14.8	
Margin (%)	14.9	14.2	19.7	18.0	14.1	11.0	17.9	19.5	20.0	
Depreciation	3.3	4.2	4.4	4.9	5.7	5.8	4.9	5.1	5.4	
EBIT	11.2	10.6	17.1	17.0	10.7	7.2	19.4	23.8	27.8	
Interest	3.3	3.8	3.5	3.0	3.5	5.2	1.9	0.4	0.3	
OI & forex gains/losses	2.1	2.6	0.5	0.6	2.9	8.4	1.2	0.4	0.4	
PBT before EO Expense	10.0	9.5	14.1	14.6	10.1	10.4	18.7	23.8	27.9	
Change (%)	-10.6	-5.3	48.6	4.1	-31.3	3.9	79.2	27.3	17.1	
Extra Ordinary Expense	-3.0	-1.5	0.3	0.2	7.7	10.1	0.2	0.0	0.0	
PBT after EO Exp.	13.0	11.0	13.8	14.4	2.4	0.4	18.6	23.8	27.9	
Tax	3.8	3.2	4.1	4.5	3.3	18.7	4.6	6.7	7.7	
Tax Rate (%)	28.9	29.2	29.8	31.1	137.3	5,123.0	24.6	28.0	27.5	
Reported PAT	9.2	7.8	9.7	9.4	-1.7	-19.0	14.0	17.2	20.2	
Adj PAT	7.3	6.9	9.9	9.8	5.8	0.7	14.1	17.2	20.2	
Change (%)	-9.0	-5.1	42.3	-1.2	-40.2	-88.0	NA	21.9	17.9	
Margin (%)	7.5	6.7	9.0	8.0	5.0	0.6	10.4	11.6	12.2	
Adj. PAT from discontinuing ops	0.0	0.0	0.0	0.0	4.7	4.0	0.0	0.0	0.0	
Overall PAT	7.3	6.9	9.9	9.8	10.5	4.7	14.0	17.2	20.2	
Change (%)	-9.0	-5.1	42.3	-1.2	7.7	-55.5	NA	22.4	17.9	

Balance Sheet										(INRb)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	
Equity Share Capital	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
Reserves	55.8	60.4	70.4	90.6	94.5	78.2	91.3	108.4	128.7	
Net Worth	56.1	60.7	70.6	90.9	94.7	78.5	91.5	108.7	128.9	
Minority Interest	0.0	0.0	0.0	3.5	3.7	0.0	0.0	0.0	0.0	
Loans	38.8	44.9	44.0	36.7	43.5	9.9	9.9	9.9	9.9	
Deferred liabilities	-13.8	-14.4	-15.1	-16.5	-18.1	-10.5	-10.5	-10.5	-10.5	
Capital Employed	81.0	91.2	99.6	114.5	123.8	77.9	90.9	108.1	128.4	
Gross Block	59.1	76.5	82.3	94.0	94.1	87.8	93.8	99.8	105.8	
Less: Accum. Deprn.	20.7	24.9	29.3	34.2	39.9	45.7	50.6	55.7	61.1	
Net Fixed Assets	38.3	51.6	52.9	59.8	54.2	42.1	43.2	44.2	44.8	
Capital WIP	12.3	10.9	12.2	9.2	11.9	6.6	6.6	6.6	6.6	
Investments	0.3	0.2	0.2	0.5	0.4	7.9	7.9	7.9	7.9	
Intangibles (net)	17.4	21.8	23.3	22.9	22.9	10.9	10.9	10.9	10.9	
Curr. Assets	68.1	69.5	75.3	84.5	103.5	76.5	78.8	100.4	127.1	
Inventory	22.5	21.4	22.8	25.0	23.7	25.1	27.0	30.4	35.9	
Account Receivables	21.9	24.1	25.7	31.0	36.7	18.6	28.1	32.0	37.2	
Cash and Bank Balance	9.4	11.1	11.4	14.1	11.6	16.6	7.7	20.4	33.6	
Others	14.2	13.0	15.5	14.4	31.5	16.2	16.0	17.5	20.4	
Curr. Liability & Prov.	38.1	41.1	41.1	39.4	46.3	55.2	45.6	51.0	58.0	
Account Payables	33.7	36.0	35.9	34.5	41.3	48.8	42.5	47.9	54.9	
Provisions	4.4	5.2	5.1	4.9	4.9	6.4	3.1	3.1	3.1	
Net Current Assets	30.0	28.4	34.3	45.1	57.3	21.3	33.2	49.4	69.1	
Appl. of Funds	81.0	91.2	99.6	114.5	123.8	77.9	90.9	108.1	128.4	

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)									
EPS (Fully diluted)*	25.9	24.6	35.0	34.6	20.7	2.5	49.9	60.8	71.7
Cash EPS	37.5	39.4	50.7	51.8	40.9	23.1	67.1	78.8	90.9
BV/Share	198.6	215.1	250.4	322.0	335.8	278.1	324.4	385.2	456.9
DPS	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Payout (%)	11.0	9.0	7.3	10.8	60.0	-5.4	7.3	0.0	0.0
Valuation (x)									
P/E (Fully diluted)	52.9	55.8	39.2	39.7	66.3	552.2	27.5	22.6	19.1
PEG (x)	-5.9	-10.9	0.9	-32.8	-1.7	-6.3	0.0	1.0	1.1
Cash P/E	36.6	34.8	27.1	26.5	33.6	59.4	20.4	17.4	15.1
P/BV	6.9	6.4	5.5	4.3	4.1	4.9	4.2	3.6	3.0
EV/Sales	4.3	4.1	3.9	3.4	3.7	3.3	2.9	2.6	2.2
EV/EBITDA	29.1	28.8	19.7	19.0	25.9	29.6	16.3	13.2	11.1
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
FCF per share	2.9	-9.7	22.0	-1.9	-38.1	187.0	-21.3	46.3	47.8
Return Ratios (%)									
RoE	13.6	11.9	15.0	12.1	6.3	0.8	16.6	17.1	17.0
RoCE	11.6	10.9	13.0	11.4	-4.2	-777.3	18.4	17.5	17.3
RoIC	17.3	15.3	17.8	15.3	2.2	-512.6	20.0	18.2	21.8
Working Capital Ratios									
Fixed Asset Turnover (x)	2.8	2.3	2.1	2.2	2.0	2.5	3.2	3.4	3.7
Debtor (Days)	83	85	86	93	115	57	76	79	82
Inventory (Days)	85	75	76	75	75	78	73	75	79
Working Capital (Days)	78	61	76	93	144	14	69	72	78
Leverage Ratio (x)									
Current Ratio	1.8	1.7	1.8	2.1	2.2	1.4	1.7	2.0	2.2
Net Debt/Equity	0.5	0.6	0.5	0.2	0.3	-0.1	0.0	-0.1	-0.2

Cash Flow Statement

(INRb)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Op. Profit/(Loss) before Tax	14.5	14.8	21.5	21.9	16.4	13.0	24.2	28.9	33.2
Interest/Dividends Recd.	2.1	2.6	0.5	0.6	2.9	8.4	1.2	0.4	0.4
Direct Taxes Paid	-4.4	-3.8	-4.8	-6.0	-4.8	-11.1	-4.6	-6.7	-7.7
(Inc)/Dec in WC	8.2	3.3	-5.6	-8.1	-14.7	41.0	-20.8	-3.6	-6.4
CF from Operations	20.4	17.0	11.7	8.4	-0.3	51.3	0.1	19.1	19.5
Others	-10.2	-5.2	1.8	0.0	0.0	0.0	0.0	0.0	0.0
EO Expense	-3.0	-1.5	0.3	0.2	7.7	10.1	0.2	0.0	0.0
CF frm Op.incl EO Exp.	13.2	13.2	13.2	8.2	-7.9	41.2	0.0	19.1	19.5
(Inc)/Dec in FA	-12.4	-16.0	-7.0	-8.7	-2.8	11.6	-6.0	-6.0	-6.0
Free Cash Flow	0.8	-2.7	6.2	-0.5	-10.8	52.8	-6.0	13.1	13.5
(Pur)/Sale of Investments	-0.1	0.1	0.0	-0.2	0.0	-7.5	0.0	0.0	0.0
Others	5.6	8.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from Investments	-7.0	-7.0	-7.0	-9.0	-2.8	4.1	-6.0	-6.0	-6.0
Change in Net worth	-3.8	-2.4	1.0	11.8	6.6	3.7	0.1	0.0	0.0
Inc/(Dec) in Debt	-5.6	6.1	-0.8	-3.8	6.9	-37.2	0.0	0.0	0.0
Interest Paid	-3.3	-3.8	-3.5	-3.0	-3.5	-5.2	-1.9	-0.4	-0.3
Dividend Paid	-1.0	-0.7	-0.7	-1.0	-1.0	-1.0	-1.0	0.0	0.0
Others	6.4	-6.6	-3.3	-0.5	0.0	0.0	0.0	0.0	0.0
CF from Fin. Activity	-7.4	-7.4	-7.4	3.5	9.0	-39.7	-2.8	-0.4	-0.3
Inc/Dec of Cash	-1.1	-1.1	-1.1	2.7	-1.7	5.7	-8.9	12.7	13.2
Add: Beginning Balance	12.3	9.4	11.1	11.4	14.1	11.6	16.6	7.7	20.4
Effect of exchange rate	-1.8	2.9	1.4	0.0	-0.8	-0.7	0.0	0.0	0.0
Closing Balance	9.4	11.1	11.4	14.1	11.6	16.6	7.7	20.4	33.6

E: MOFSL Estimates

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