motilal oswal Financial Services

6 August 2026

1QFY27 Results Update | Sector: Healthcare

Aurobindo Pharma

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	ARBP IN
Equity Shares (m)	575
M.Cap.(INRb)/(USDb)	914.2 / 9.6
52-Week Range (INR)	1637 / 1016
1, 6, 12 Rel. Per (%)	-1/38/48
12M Avg Val (INR M)	1829

Financials & Valuations (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	336.5	396.0	443.2
EBITDA	68.6	82.5	92.6
Adj. PAT	35.6	44.1	52.5
EBIT Margin (%)	15.1	15.7	16.1
Cons. Adj. EPS (INR)	61.3	75.9	90.3
EPS Gr. (%)	0.4	24.0	18.9
BV/Sh. (INR)	652.4	724.3	808.6
Ratios			
Net D:E	-0.1	0.0	-0.1
RoE (%)	10.1	11.0	11.8
RoCE (%)	8.9	10.0	11.0
Payout (%)	6.6	5.3	6.6
Valuations			
P/E (x)	26.0	20.9	17.6
EV/EBITDA (x)	13.0	10.8	9.1
Div. Yield (%)	2.6	2.3	1.9
FCF Yield (%)	0.2	0.2	0.4
EV/Sales (x)	3.2	-0.6	5.3

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	51.9	51.8	51.8
DII	25.1	25.9	26.9
FII	16.4	15.2	14.4
Others	6.6	7.1	6.9

FII includes depository receipts

CMP: INR1,589 TP: INR1,860 (+17%) Buy

Operational delivery remains on track

Core generics stay resilient while new growth engines gather pace

- Aurobindo Pharma (ARBP) delivered in-line revenue in 1QFY27. It delivered better-than-expected EBITDA/PAT (6%/8% beat) for the quarter. This was driven by improved traction in EU and ROW segments. The US sales were largely in line for the quarter.
- ARBP closed the Lannett acquisition deal on 29th Jun'26 following approval from the US FTC and subsequent payment of USD250m. This adds a US manufacturing facility, which provides scope for generating business in controlled substances (CS) and other government demands. ARBP would be able to leverage Lannett's strategic partnerships to improve the scope of its business.
- ARBP has not only been tracking healthy growth in European business but has also improved profitability to 20%+ in this segment.
- ARBP is tracking well to prepare itself for commercial scale-up with respect to the contract with MSD. It is scheduled to take validation batches in CY27.
- We largely maintain our estimates for FY26/FY27. We continue to value ARBP at 20x 12M forward earnings to arrive at our TP of INR1,860.
- In addition to the base US/EU generics business, the company is in the process of scaling up additional growth levers in the biosimilar and CMO space. The product development, investing in a manufacturing facility, and subsequent regulatory approvals are on track in the biologics segment. Also, the capacity build-up for CMO contracts is underway, and ARBP is gearing for a meaningful scale-up in this business from FY29 onwards. We expect a 21% earnings CAGR over FY26-28. **Reiterate BUY.**

Segment mix benefits partly offset by higher opex YoY

- ARBP's 1QFY27 sales grew 16.3% YoY to INR91.55b (our estimate: INR91.6b), driven by strong performance across all business areas.
- Gross margin (GM) expanded 160bp YoY to 60.4%, due to a better business mix.
- EBITDA margin expanded 60bp YoY to 21% (our estimate: 19.9%).
- EBITDA grew 20% YoY to INR19.2b (our estimate: INR18.2b).
- Exceptional items include INR432.6m related to net loss on derecognition of lease receivable and acquisition and related costs of INR401.8m in relation to the acquisition of 100% membership interest of Lannett.
- Adj. for the same, PAT grew 27.7% at INR10.5b (our est.: INR9.8b).

Broad-based formulation growth across key markets

- Overall formulation sales grew 16.5% YoY to INR81.0b.
- US formulations revenues grew 8.1% YoY to INR37.7b (CC: 2.6% YoY to USD399m (ex-gRevlimid); ~41% of sales).
- Europe formulation sales grew ~25.6% YoY to INR29.4b (10.8% YoY in CC terms; ~32% of sales).

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- Growth Markets sales grew 37.7% YoY to INR10.6b (~12% of sales).
- ARV revenue declined 6.9% YoY to INR3.3b (~4% of sales).
- API sales grew 14.5% YoY to INR10.5b (~11% of sales).

Highlights from the management commentary

- Management reiterated FY27 guidance of double-digit revenue growth, EBITDA margin above 21%, and absolute EBITDA above INR80b.
- ARBP guided FY27 R&D expenditure of INR14-15b, broadly in line with the current quarterly run rate (INR3.5b; ~4% of revenue), while development costs are likely to moderate as multiple clinical programs advance into later stages.
- Management highlighted that ANVISA GMP certification has been received for both drug substance and drug product facilities, while commercial supplies of three oncology biosimilars have commenced in Mexico.
- Management guided for double-digit revenue growth in Europe in FY27 while indicating the business has already achieved an EBITDA margin above 20%.
- The Advair launch through Lannett remains on track for Aug'26, with incremental growth primarily driven by new respiratory product launches.
- Management expects Lannett synergies through SG&A rationalization, procurement savings, and manufacturing transfers, with benefits likely over the next 9-12 months.
- Eugia is expected to deliver over USD500m in revenue in FY27, with single-digit growth.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
INRm	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2QE**	**3QE**	**4QE**			**1QE**	**vs Est**
Net Sales	**78,681**	**82,857**	**86,459**	**88,533**	**91,504**	**97,754**	**1,01,408**	**1,05,344**	**3,36,531**	**3,95,996**	**91,634**	**-0.1%**
YoY Change (%)	4.0	6.3	8.4	5.6	16.3	18.0	17.3	19.0	6.1	17.7	16.5	
EBITDA	**16,034**	**16,781**	**17,733**	**18,009**	**19,243**	**20,626**	**21,296**	**21,385**	**68,558**	**82,536**	**18,235**	**5.5%**
YoY Change (%)	-5.4	7.1	8.9	-3.3	20.0	22.9	20.1	18.7	1.6	20.4	13.7	
Margins (%)	20.4	20.3	20.5	20.3	21.0	21.1	21.0	20.3	20.4	20.8	19.9	
Depreciation	4,057	4,292	4,647	4,786	4,868	4,915	5,177	5,378	17,782	20,339	4,748	
Interest	978	952	928	982	1,017	973	964	935	3,840	3,888	973	
Other Income	1,053	1,156	1,541	1,170	2,116	1,650	1,550	1,450	4,921	6,766	1,200	
PBT before EO expense	**12,053**	**12,693**	**13,700**	**13,412**	**15,475**	**16,388**	**16,705**	**16,521**	**51,857**	**65,075**	**13,715**	
Forex loss/(gain)	4	-50	-335	482	-526	0	0	0	101	-526	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**	**16,388**	**16,705**	**16,521**	**51,103**	**64,767**	**13,715**	
Tax	3,826	4,278	4,287	3,698	4,831	4,916	4,928	4,907	16,089	20,851	3,909	
Rate (%)	31.8	33.6	32.0	28.6	31.9	30.0	29.5	29.7	31.5	32.2	28.5	
Minority Interest	-25	-20	-9	20	10	30	30	30	-33	120	30	
Reported PAT	**8,248**	**8,485**	**9,103**	**9,213**	**10,326**	**11,442**	**11,747**	**11,584**	**35,048**	**43,796**	**9,776**	
Adj PAT	**8,250**	**8,451**	**9,319**	**9,557**	**10,536**	**11,442**	**11,747**	**11,584**	**35,577**	**44,104**	**9,776**	**7.8%**
YoY Change (%)	-8.5	3.4	5.8	1.3	27.7	35.4	26.1	21.2	0.4	24.0	18.5	
Margins (%)	10.5	10.2	10.8	10.8	11.5	11.7	11.6	11.0	10.6	11.1	10.7	
EPS	**14.1**	**14.4**	**15.9**	**16.3**	**18.3**	**19.9**	**20.4**	**20.1**	**61.3**	**75.9**	**0.0**	

KPIs (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
Formulations	**69,530**	**73,250**	**76,830**	**76,460**	**81,000**	**85,682**	**89,216**	**91,274**	**2,96,070**	**3,47,172**
YoY Change (%)	7.4	10.3	10.2	4.6	16.5	17.0	16.1	19.4	8.1	17.3
ARV form.	3,550	3,250	3,760	3,280	3,300	3,702	3,969	3,762	13,840	14,732
YoY Change (%)	55.0	68.4	22.5	6.5	-7.0	13.9	5.5	14.7	33.5	6.4
US generic form.	34,880	36,380	37,390	35,430	37,700	42,888	45,247	45,956	1,44,080	1,71,791
YoY Change (%)	-1.9	3.1	1.9	-13.0	8.1	17.9	21.0	29.7	-2.8	19.2
EU and ROW form.	31,100	33,620	35,680	37,750	40,000	39,092	40,000	41,556	1,38,150	1,60,648
YoY Change (%)	15.6	15.3	19.2	28.7	28.6	16.3	12.1	10.1	19.8	16.3
APIs	**9,160**	**9,610**	**9,630**	**12,080**	**10,490**	**11,532**	**11,652**	**13,530**	**40,480**	**47,204**
YoY Change (%)	-16.1	-16.9	-4.3	13.0	14.5	20.0	21.0	12.0	-6.4	16.6
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
Staff Cost (% of Sales)	15.6	15.4	15.2	15.5	16.2	14.5	14.7	15.1	15.4	13.7
R&D Expenses(% of Sales)	4.7	5.0	4.7	4.5	3.8	4.4	4.6	4.5	4.7	5.0
Other Cost (% of Sales)	18.2	19.0	19.3	20.9	19.3	21.2	21.1	21.6	19.4	18.0
Gross Margins(%)	58.8	59.7	59.7	61.3	60.4	61.2	61.4	61.5	59.9	58.0
EBITDA Margins(%)	20.4	20.3	20.5	20.3	21.0	21.1	21.0	20.3	20.4	20.8
EBIT Margins(%)	15.2	15.1	15.1	14.9	15.7	16.1	15.9	15.2	15.1	15.7

E: MOFSL Estimates

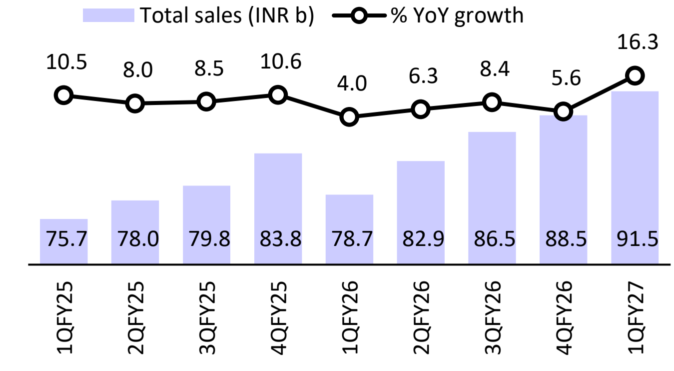
CONFERENCE CALL

Key highlights from the management commentary

- TheraNym Unit-1 is expected to begin qualification by Nov'26, with validation batches scheduled for CY27 and commercial revenue expected from CY28. Unit-2 remains on track for commissioning by end-CY29, with commercial revenue expected from CY31.
- Management reiterated its biosimilars roadmap, with the first three US biosimilar filings expected imminently, supporting its target of at least three commercial biosimilars in the US by 2030.
- The company reiterated its target of a 7-8 product biosimilar portfolio across Europe, the UK and Canada by FY29, backed by four approvals already received.
- Omalizumab remains on track for EMA filing in 3QCY26, while Denosumab (Prolia/Xgeva biosimilars) has been filed with the EMA/CHMP.
- The company expects Pen-G operations to achieve cost competitiveness by FY27-end, while MIP status is targeted by year-end. PLI incentives are expected in Sep'26 or Mar'27.
- The China OSD facility has manufacturing capacity of over 2bn tablets, with revenue targeted to increase to over INR2b annually by FY27-end/mid-FY28 from over INR500m in FY26.
- Lannett's capacity utilization currently stands at ~40%, with the company targeting higher utilization over the next 12 months without disclosing a target.
- Production at the China OSD facility has doubled over the past 12 months, aiding higher supplies to Europe and the commencement of supplies to the US.
- ETR is expected to normalize to 28-29% by the end of FY27.

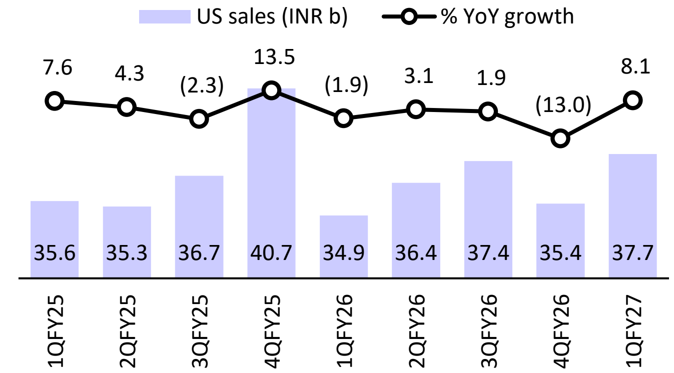
Key Exhibits

Exhibit 1: Revenue grew 16.3% YoY in 1QFY27



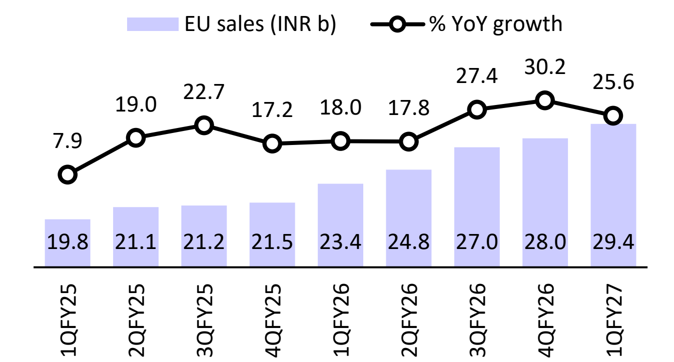
Source: MOFSL, Company

Exhibit 2: US sales grew 8.1% YoY in 1QFY27 in INR terms



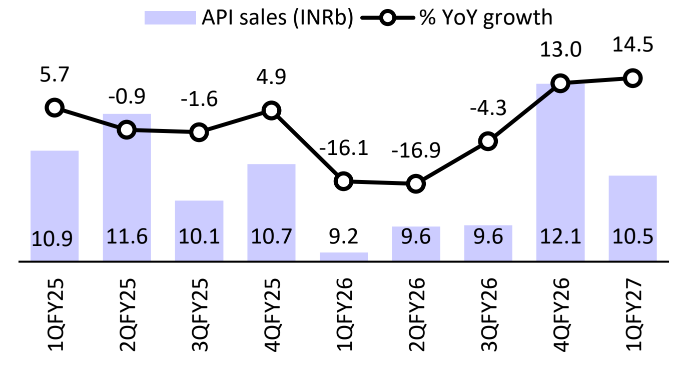
Source: MOFSL, Company

Exhibit 3: EU sales increased 25.6% YoY in 1QFY27



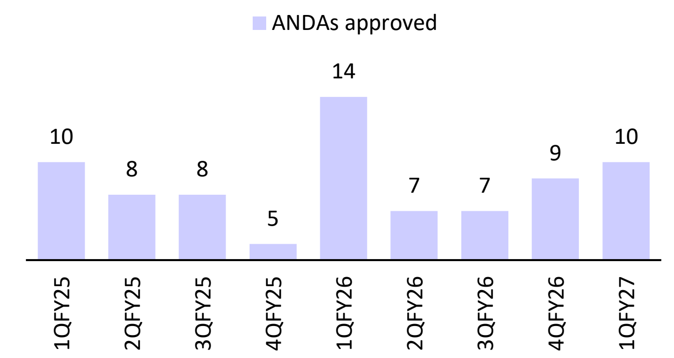
Source: MOFSL, Company

Exhibit 4: API sales grew ~14.5% YoY in 1QFY27



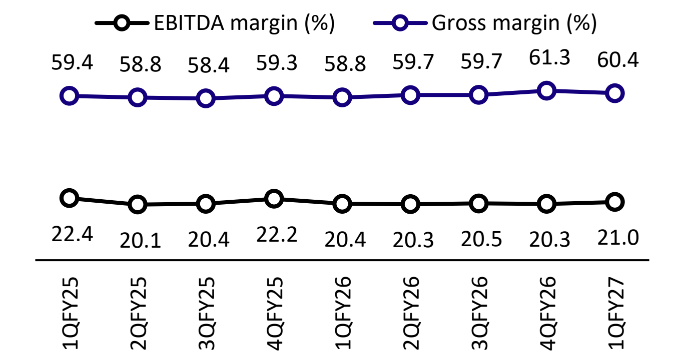
Source: MOFSL, Company

Exhibit 5: ARBP received 10 ANDA approvals in 1QFY27



Source: MOFSL, Company

Exhibit 6: EBITDA margin contracted 160bp YoY in 1QFY27



Source: MOFSL, Company

Diversified global growth supported by recovery in the US

US: Base business recovery and differentiated pipeline strengthen the long-term outlook

- US formulations revenue grew 8.1% YoY to INR37.7b (USD399m; +2.6% YoY ex-Revlimid) and contributed 41.2% of consolidated revenue, driven by volume gains and new product launches.
- Ex-Revlimid US revenue increased 5% QoQ, highlighting improving momentum in the underlying base business despite the absence of transient product sales.
- The company received 10 final USFDA approvals and launched 10 products during the quarter, taking cumulative filings to 896 ANDAs, including 737 final approvals, 33 tentative approvals, and 126 applications under review.
- Specialty and injectables continue to remain an important growth pillar, with 174 approvals and 63 applications awaiting approval, while the overall US portfolio spans USD182b addressable market across key therapies.
- ARBP continues to invest in respiratory, injectable, and differentiated generic products, supported by one of the industry's largest US product pipelines and manufacturing footprint.
- Lannett integration is progressing well, strengthening ARBP's respiratory, controlled substances, and government business platforms. The acquired manufacturing facility is operating at ~40% utilization, providing significant headroom for product transfers and future capacity expansion.
- We expect the US business to deliver 15% CAGR over FY26-28, supported by sustained launch momentum, specialty portfolio expansion, increasing contribution from injectables, and continued operating leverage.

EU: Broad-based market growth supported by portfolio expansion

- Europe formulations revenue increased 25.6% YoY to INR29.4b (EUR267m), accounting for 32.1% of consolidated revenue, with broad-based growth across all key markets.
- In constant currency, Europe revenues grew 11% YoY, reflecting healthy underlying demand and market share gains across the region.
- Growth continues to be driven by an expanding product portfolio, new launches, and deeper penetration across major European markets.
- Europe remains ARBP's second-largest geography, providing stable cash flows and improving diversification beyond the US market.
- China’s OSD production has doubled over the past 12 months, with increasing supplies to both Europe and the US, supporting captive manufacturing and margin improvement.
- We expect the Europe business to deliver a 14.7% CAGR over FY26-28, supported by continued product launches, portfolio expansion, and higher penetration across existing markets.

Biosimilars: Commercial launches and manufacturing investments create the next growth engine

- ARBP continued to strengthen its biosimilars platform through regulatory filings, commercial launches, and strategic partnerships across Europe, Latin America, North Africa, and CIS markets.

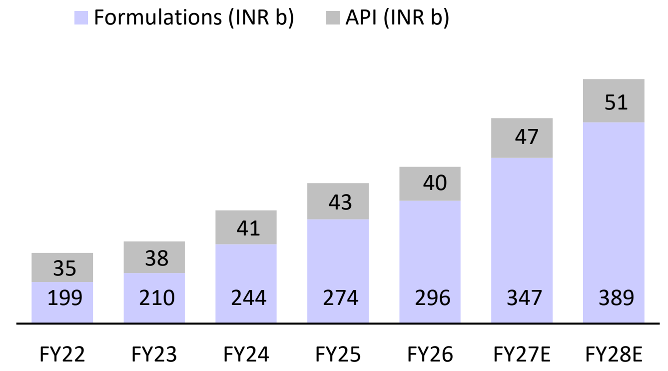
- Four biosimilars (Pegfilgrastim, Filgrastim, Bevacizumab and Trastuzumab) are now commercialized, while Denosumab has been filed with the EMA and Omalizumab remains on track for EMA filing in 3QCY26.
- The company expects its first US FDA biosimilar filings (Omalizumab, Denosumab and Bevacizumab) during CY26, marking entry into the world's largest biosimilars market.
- ARBP is expanding manufacturing capacity through 10,000L additional mammalian bioreactor capacity, while the AuroVaccines merger is targeted for completion by Mar'27 to support future biosimilar expansion.
- The biosimilar pipeline now spans oncology, respiratory, autoimmune, ophthalmology, and bone health, with several late-stage assets and multiple products targeting multi-billion-dollar global markets.
- TheraNym, ARBP's biologics contract manufacturing platform, commenced operations with Unit-1 and has initiated development of Unit-2, which will add 60kL of biologics manufacturing capacity with USD180m investment, targeted for qualification by 2030.
- The long-term partnership with MSD provides strong visibility for biologics CDMO revenues, while management highlighted that the global biologics outsourcing market is clocking a >12% CAGR.
- We expect the biosimilars and biologics platform to emerge as a meaningful growth driver over the mid- to long term, supported by multiple commercial launches, expanding global partnerships, increasing manufacturing capacity, and entry into regulated markets, providing a new avenue beyond the core generics business.

Reiterate BUY

- We largely maintain our estimates for FY26/FY27. We continue to value ARBP at 20x 12M forward earnings to arrive at our TP of INR1,860.
- In addition to the base US/EU generics business, the company is in the process of scaling up additional growth levers in the biosimilar and CMO space. The product development, investing in a manufacturing facility, and subsequent regulatory approvals are on track in the biologics segment. Also, the capacity build-up for CMO contracts is underway, and ARBP is gearing for a meaningful scale-up in this business from FY29 onwards. We expect a 21% earnings CAGR over FY26-28. **Reiterate BUY.**

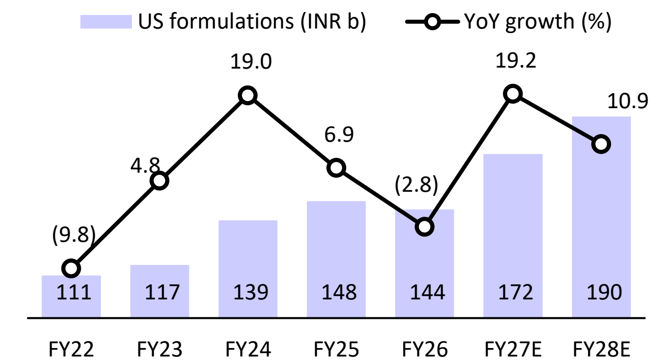
Story in charts

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



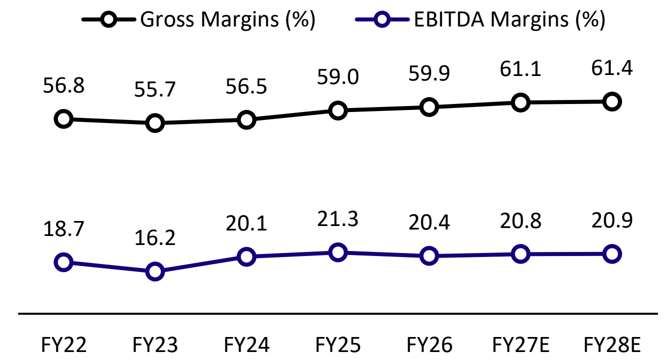
Source: Company, MOFSL

Exhibit 8: US sales to clock 15% CAGR over FY26-28



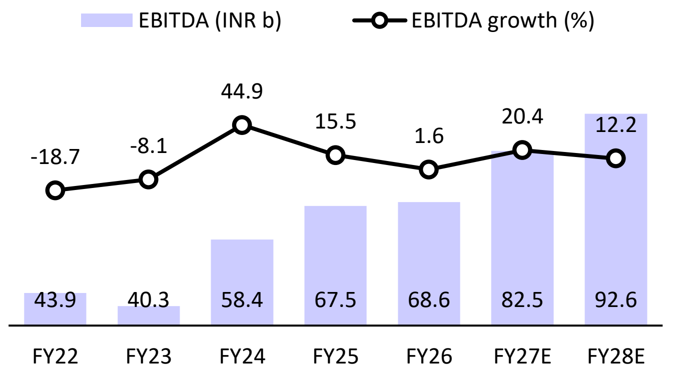
Source: Company, MOFSL

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



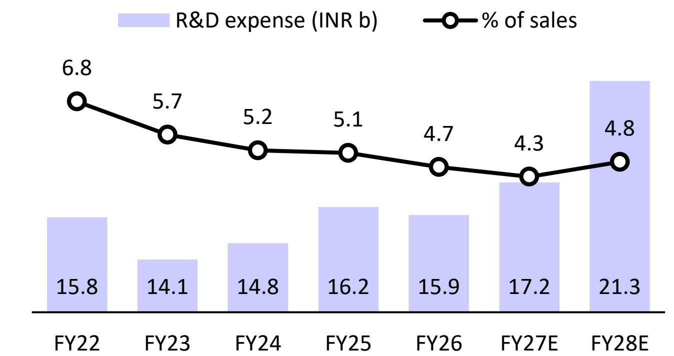
Source: Company, MOFSL

Exhibit 10: EBITDA to clock 16% CAGR over FY26-28



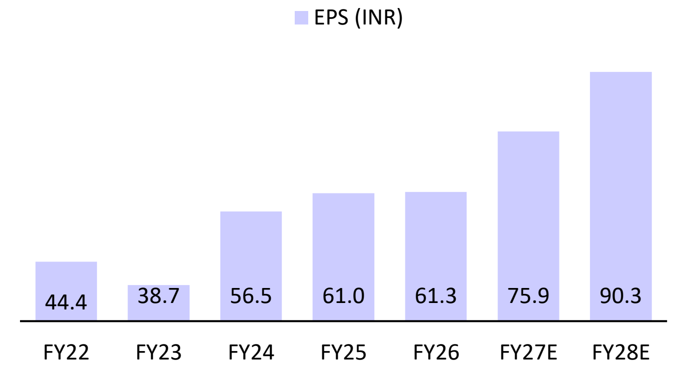
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 12: Expect an EPS CAGR of 21% over FY26-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total Income	**2,34,555**	**2,48,554**	**2,90,019**	**3,17,237**	**3,36,531**	**3,95,996**	**4,43,201**
Change (%)	-5.3	6.0	16.7	9.4	6.1	17.7	11.9
EBITDA	**43,868**	**40,336**	**58,430**	**67,505**	**68,558**	**82,536**	**92,636**
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	20,339	21,395
EBIT	**32,603**	**27,891**	**43,213**	**51,011**	**50,776**	**62,197**	**71,240**
Interest exp	486	1,405	2,897	4,572	3,840	3,888	3,369
Other Income	2,504	2,906	5,186	5,364	4,921	6,766	5,349
PBT bef. EO Exp.	**34,620**	**29,392**	**45,502**	**51,804**	**51,857**	**65,075**	**73,221**
EO Items	-580	-996	2,306	-823	-754	0	0
PBT after EO Exp.	**34,040**	**28,396**	**47,809**	**50,981**	**51,103**	**65,075**	**73,221**
Current Tax	7,256	6,848	12,110	18,172	16,089	20,851	20,648
Deferred Tax	0	0	0	0	0	0	0
Tax Rate (%)	21.3	24.1	25.3	35.6	31.5	32.0	28.2
Less: Minority Int	313	-132	132	-294	-33	120	120
Reported PAT	**26,471**	**21,417**	**35,567**	**32,515**	**35,048**	**44,104**	**52,452**
Adjusted PAT	**25,800**	**22,484**	**32,838**	**35,430**	**35,577**	**44,104**	**52,452**
Change (%)	-18.5	-12.9	46.1	7.9	0.4	24.0	18.9
Margin (%)	11.0	9.0	11.3	11.2	10.6	11.1	11.8

Consolidated - Balance Sheet							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	586	586	586	581	581	581	581
Total Reserves	2,45,174	2,67,813	2,97,842	3,25,952	3,78,329	4,20,109	4,69,077
Net Worth	**2,45,760**	**2,68,398**	**2,98,428**	**3,26,533**	**3,78,910**	**4,20,690**	**4,69,658**
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	**2,70,692**	**3,14,255**	**3,53,099**	**3,95,989**	**4,43,815**	**4,69,605**	**5,05,828**
Gross Block	1,58,447	1,75,442	2,27,716	2,52,042	2,99,834	3,12,834	3,25,834
Less: Accum. Deprn.	49,784	62,230	77,447	93,941	1,11,723	1,32,062	1,53,457
Net Fixed Assets	**1,08,663**	**1,13,212**	**1,50,270**	**1,58,101**	**1,88,112**	**1,80,773**	**1,72,377**
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.	**1,83,567**	**2,22,561**	**2,51,251**	**2,85,462**	**3,33,473**	**3,16,908**	**3,64,657**
Inventory	75,539	85,112	98,082	1,05,437	1,20,529	1,30,709	1,42,009
Account Receivables	40,123	44,664	48,167	58,543	70,944	81,369	83,783
Cash and Bank Balance	41,900	60,842	62,783	82,355	98,703	78,015	1,12,049
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**	**1,26,371**	**76,677**	**79,807**
Account Payables	27,031	38,713	44,542	41,889	55,673	46,052	49,182
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	**1,17,928**	**1,44,691**	**1,65,762**	**1,96,531**	**2,07,101**	**2,40,231**	**2,84,850**
Appl. of Funds	**2,70,692**	**3,14,255**	**3,53,099**	**3,95,989**	**4,43,815**	**4,69,605**	**5,05,828**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**44.4**	**38.7**	**56.5**	**61.0**	**61.3**	**75.9**	**90.3**
Cash EPS	63.3	59.7	82.0	89.4	91.9	111.0	127.1
BV/Share	419.5	458.4	509.3	562.2	652.4	724.3	808.6
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	5.3	6.6
Valuation (x)							
P/E	35.8	41.1	28.1	26.1	26.0	20.9	17.6
Cash P/E	25.1	26.7	19.4	17.8	17.3	14.3	12.5
P/BV	3.8	3.5	3.1	2.8	2.4	2.2	2.0
EV/Sales	3.8	3.6	3.1	2.9	2.6	2.3	1.9
EV/EBITDA	20.3	22.3	15.6	13.4	13.0	10.8	9.1
Dividend Yield (%)	0.2	0.3	0.3	0.2	0.2	0.2	0.4
FCF per share	35.7	-13.5	-8.9	13.3	49.7	-8.8	83.3
Return Ratios (%)							
RoE	11.1	8.7	11.6	11.3	10.1	11.0	11.8
RoCE	10.3	8.0	10.7	9.5	8.9	10.0	11.0
RoIC	13.7	10.8	14.0	12.2	11.9	12.9	14.5
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	298	291
Debtor (Days)	58	62	58	61	70	70	68
Creditor (Days)	99	109	121	121	132	121	102
Working Cap. (Days)	258	219	203	226	244	247	257
Leverage Ratio (x)							
Current Ratio	2.8	2.9	2.9	3.2	2.6	4.1	4.6
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	65,075	73,221
Depreciation	11,265	12,446	15,217	16,494	17,782	20,339	21,395
Interest / Dividend received	-2,018	-1,501	-2,289	-792	3,500	-2,878	-1,980
Direct Taxes Paid	-7,256	-6,848	-12,110	-18,172	-18,320	-20,851	-20,648
(Inc)/Dec in WC	9,188	-7,821	-19,130	-11,197	1,639	-53,818	-10,584
CF from Operations	**45,800**	**25,668**	**27,190**	**38,136**	**55,720**	**7,867**	**61,403**
Others	4,364	-996	2,306	-823	-457	0	0
CF from Operating incl EO	**50,164**	**24,672**	**29,496**	**37,313**	**55,263**	**7,867**	**61,403**
(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**	**-5,133**	**48,403**
(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 net worth					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	-3,888	-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	6,412	4,990
CF from Fin. Activity	**-29,693**	**34,047**	**8,854**	**13,057**	**-12,691**	**-15,555**	**-14,368**
Inc/Dec of Cash	**-11,645**	**18,941**	**1,941**	**19,573**	**7,986**	**-20,688**	**34,035**
Opening Balance	54,743	41,900	60,842	62,783	82,355	98,703	78,015
Others incl. impact of fx	-1,198				8,363		
Closing Balance	**41,900**	**60,842**	**62,783**	**82,355**	**98,703**	**78,015**	**1,12,049**

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
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