

Estimate change	
TP change	
Rating change	

Bloomberg	GRAN IN
Equity Shares (m)	243
M.Cap.(INRb)/(USDb)	137.1 / 1.5
52-Week Range (INR)	627 / 412
1, 6, 12 Rel. Per (%)	-4/19/-14
12M Avg Val (INR M)	676

#### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	53.4	62.4	72.6
EBITDA	11.6	14.3	16.8
Adj. PAT	5.9	7.9	9.7
EBIT Margin (%)	16.4	17.9	18.4
Cons. Adj. EPS (INR)	23.9	32.0	39.0
EPS Gr. (%)	23.8	34.2	21.7
BV/Sh. (INR)	172.0	202.8	240.8
<b>Ratios</b>			
Net D:E	0.3	0.3	0.2
RoE (%)	14.8	17.1	17.6
RoCE (%)	12.5	14.6	15.4
Payout (%)	5.1	3.7	3.0
<b>Valuations</b>			
P/E (x)	23.7	17.6	14.5
EV/EBITDA (x)	15.3	12.3	10.3
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	-1.6	1.8	2.5
EV/Sales (x)	3.3	2.8	2.4

#### Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	38.8	38.8	38.8
DII	17.5	17.9	19.6
FII	13.6	14.1	15.9
Others	30.2	29.2	25.7

FII includes depository receipts

**CMP: INR565**

**TP: INR670 (+19%)**

**Buy**

#### FDF-led mix shift drives the beat

Work in progress to resolve the Gagillapur issue and Peptide-CDMO/ADHD portfolio

- Granules India (GRAN) delivered higher-than-expected revenue/EBITDA/PAT (beat of 10%/11%/7%) for the quarter. Higher formulation (FDF) and intermediates (PFI) sales led to continued improvement in overall performance for the quarter.
- Geographically, Europe's sales scale-up was due to higher off-take from customers and the launch of new products.
- GRAN continued to optimize product offerings towards a higher share of FDF and PFI and used API for captive consumption and less for external sales.
- The complex generics revenue share has increased considerably from 27% YoY to 49% for 3QFY26. Accordingly, the integrated generics' share reduced from 68% of sales to 47% of sales in 3QFY26.
- We raise our earnings estimate by 2.5%/4% for FY26/FY27, factoring in 1) the scale-up, which is driving EBITDA of the Ascelis Peptide CDMO business, 2) the scale-up of the ADHD portfolio in the US, and 3) expanding product offerings across key markets (US/EU/ROW). We value GRAN at 19x 12M forward earnings to arrive at our TP of INR670. **Reiterate BUY.**

#### A shift towards complex generics improved profitability

- GRAN's 3QFY26 sales grew 22% YoY to INR13.9b (our est. of INR12.1b), with steady momentum in FDF sales and the addition of CDMO sales.
- FDF sales grew 22% YoY to INR10.5b (76% of sales). Intermediate (PFI) sales grew 13% YoY to INR1.5b (11% of sales). API sales grew 9% YoY to INR1.5b (11% of sales). CDMO sales grew 1% QoQ to INR1.5b (2% of sales).
- Gross margin (GM) expanded 220bp to 63.9% due to a better product mix in the FD segment and lower RM costs as a % of sales.
- The EBITDA margin expanded 200bp YoY to 22.2% (our est. of 22%) due to a higher gross profit. Higher employee cost (+150bp YoY as % of sales) was offset by lower other expenses (down 130bp as % of sales).
- EBITDA grew by 34% YoY to INR3.1b (our est. of INR2.8b) for the quarter.
- Adjusted PAT grew by 27.7% YoY to INR1.5b (our estimate: INR1.4b).
- For 9MFY26, the company's revenue/EBITDA/PAT grew 19%/20%/18% to INR39b/INR8.3b/INR4b.

#### Highlights from the management commentary

- GRAN is on track to achieve an EBITDA break-even in the Peptide/CDMO businesses.
- It met the USFDA with respect to the Gagillapur site. GRAN is likely to submit documents, based on the meeting outcome, to resolve the regulatory issues.
- In addition, as risk mitigation efforts, GRAN has filed select products from the US and GLS facilities.
- Overall, GRAN is expected to exhibit business scale-up and subsequent improvement in profitability going forward.

- The paracetamol-related inventory situation eased at the industry level in certain geographies. Accordingly, GRAN expects a revival in demand for the product.
- GRAN has 8-9 products in the controlled substance category as a part of its complex generics portfolio. It expects 3-4 launches over the medium term.
- Post-EU approvals at the site, GRAN is expected to scale up its business from the Genome site.

**Consolidated - Quarterly Earnings Model**

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					
<b>INRm</b>													
<b>Net Sales</b>	<b>11,799</b>	<b>9,666</b>	<b>11,377</b>	<b>11,974</b>	<b>12,101</b>	<b>12,970</b>	<b>13,879</b>	<b>14,469</b>	<b>44,816</b>	<b>53,419</b>	<b>12,611</b>	<b>10.1</b>	
YoY Change (%)	19.7	-18.7	-1.5	1.8	2.6	34.2	22.0	20.8	-0.5	19.2	10.9		
Total Expenditure	9,206	7,633	9,074	9,451	9,634	10,188	10,799	11,155	35,364	41,775	9,837		
<b>EBITDA</b>	<b>2,593</b>	<b>2,033</b>	<b>2,303</b>	<b>2,524</b>	<b>2,467</b>	<b>2,782</b>	<b>3,081</b>	<b>3,313</b>	<b>9,452</b>	<b>11,644</b>	<b>2,775</b>	<b>11.0</b>	
YoY Change (%)	64.2	-4.5	-8.1	-1.3	-4.8	36.8	33.8	31.3	7.8	23.2	20.5		
Margins (%)	22.0	21.0	20.2	21.1	20.4	21.5	22.2	22.9	21.1	21.8	22.0		
Depreciation	529	525	566	635	688	720	735	740	2,255	2,884	715		
<b>EBIT</b>	<b>2,064</b>	<b>1,508</b>	<b>1,737</b>	<b>1,889</b>	<b>1,779</b>	<b>2,062</b>	<b>2,346</b>	<b>2,573</b>	<b>7,197</b>	<b>8,759</b>	<b>2,060</b>	<b>13.9</b>	
YoY Change (%)	90.0	-6.0	-12.3	-6.7	-13.8	36.7	35.1	36.2	7.5	21.7	18.6		
Margins (%)	17.5	15.6	15.3	15.8	14.7	15.9	16.9	17.8	16.1	16.4	16.3		
Interest	270	257	266	240	238	292	287	283	1,032	1,100	283		
Other Income	21	32	57	19	163	-11	-36	36	129	152	32		
<b>PBT before EO expense</b>	<b>1,814</b>	<b>1,284</b>	<b>1,528</b>	<b>1,668</b>	<b>1,704</b>	<b>1,759</b>	<b>2,022</b>	<b>2,326</b>	<b>6,294</b>	<b>7,812</b>	<b>1,808</b>	<b>11.8</b>	
Extra-Ord expense	0	0	0	-308	259	0	0	0	-308	259	0		
<b>PBT</b>	<b>1,814</b>	<b>1,284</b>	<b>1,528</b>	<b>1,976</b>	<b>1,445</b>	<b>1,759</b>	<b>2,022</b>	<b>2,326</b>	<b>6,601</b>	<b>7,552</b>	<b>1,808</b>	<b>11.8</b>	
Tax	468	311	352	455	319	453	520	547	1,587	1,838	405		
Rate (%)	25.8	24.3	23.0	23.0	22.1	25.7	25.7	23.5	24.0	24.3	22.4		
(Profit)/Loss of JV/Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0		
<b>Reported PAT</b>	<b>1,346</b>	<b>972</b>	<b>1,176</b>	<b>1,520</b>	<b>1,126</b>	<b>1,306</b>	<b>1,502</b>	<b>1,780</b>	<b>5,015</b>	<b>5,714</b>	<b>1,403</b>	<b>7.0</b>	
<b>Adjusted PAT</b>	<b>1,346</b>	<b>972</b>	<b>1,176</b>	<b>1,284</b>	<b>1,328</b>	<b>1,306</b>	<b>1,502</b>	<b>1,780</b>	<b>4,778</b>	<b>5,916</b>	<b>1,403</b>	<b>7.0</b>	
YoY Change (%)	112.7	-4.8	-6.4	-1.0	-1.4	34.3	27.7	38.6	13.6	23.8	19.3		
Margins (%)	11.4	10.1	10.3	10.7	11.0	10.1	10.8	12.3	10.7	11.1	11.1		

E: MOSL Estimates

**Key performance Indicators (Consolidated)**

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	3Q	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE					
<b>FD</b>	8,912	7,490	8,674	9,259	8,989	9,657	10,548	10,926	34,335	40,120	9,541		
YoY Change (%)	64.4	1.6	13.7	7.1	0.9	28.9	21.6	18.0	18.0	16.8	10.0		
<b>PFI</b>	997	756	1,309	1,232	1,194	1,331	1,481	1,441	4,294	5,447	1,178		
YoY Change (%)	-32.6	-47.0	-24.5	-16.9	19.8	76.1	13.1	17.0	-29.7	26.9	-10.0		
<b>API</b>	1,890	1,420	1,393	1,483	1,627	1,705	1,515	1,602	6,186	6,449	1,602		
YoY Change (%)	-36.1	-52.2	-36.6	-9.2	-13.9	20.1	8.8	8.0	-37.0	4.2	15.0		
<b>Cost Break-up</b>													
RM Cost (% of Sales)	41.1	38.0	38.3	36.6	35.1	34.3	36.1	35.8	61.5	64.6	34.5		
Staff Cost (% of Sales)	13.9	16.5	14.7	14.1	16.8	16.9	16.3	15.5	14.7	16.3	16.2		
Other Cost (% of Sales)	23.1	24.5	26.7	28.2	27.7	27.3	25.4	25.8	25.7	26.5	27.3		
Gross Margins (%)	58.9	62.0	61.7	63.4	64.9	65.7	63.9	64.2	38.5	35.4	65.5		
EBITDA Margins (%)	22.0	21.0	20.2	21.1	20.4	21.5	22.2	22.9	21.1	21.8	22.0		
EBIT Margins (%)	17.5	15.6	15.3	15.8	14.7	15.9	16.9	17.8	16.1	16.4	16.3		

E: MOSL Estimates

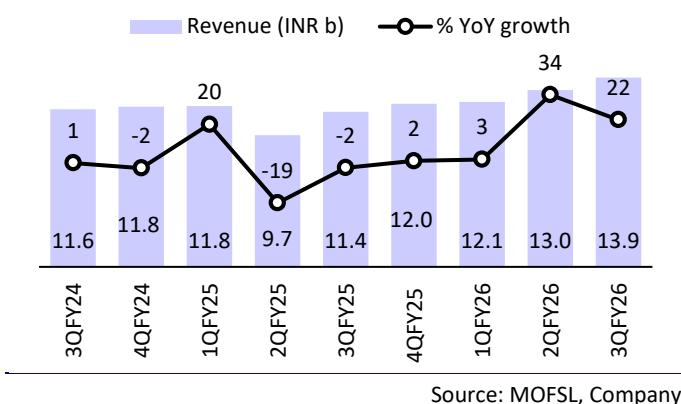


## Key highlights from the management commentary

- Consultancy costs related to remediation measures at Gagiallapur largely moderated in 3QFY26.
- GRAN received the ANVISA Brazil GMP certificate for the Gagillapur site.
- Tentative approval received for Amphetamine ER (Adzenys) ANDA in Q3FY26.
- Capex during the quarter stood at INR1.3b.
- GRAN filed about 36 products (five in 9MFY26) across focus markets and is awaiting approval.
- R&D spend was INR690m and formed 5% of sales.
- Net debt was INR10.1b at the end of 3QFY26.

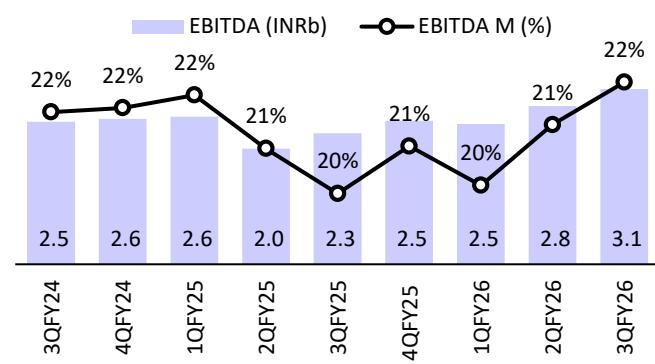
## Key exhibits

**Exhibit 1: Revenue grew 22% YoY in 3QFY26**



Source: MOFSL, Company

**Exhibit 2: EBITDA margin expanded 200bp YoY in 3QFY26**



Source: MOFSL, Company

## Recovery gaining traction due to CDMO scale-up/regulatory progress

### Peptide push/focus on the high-value segment to drive the recovery

- GRAN delivered FDF sales of 16% YoY/22% YoY in 9MFY26/3QFY26.
- Notably, the FDF share in 3QFY26 revenue was 76%, driven by the scale-up of the ADHD portfolio.
- The complex generics segment's share has significantly scaled up to 49% in 3QFY26 vs 27% in 3QFY25. Notably, GRAN's focus has shifted to high-value/complex therapies such as oncology over the medium to long term.
- GRAN has 8-9 products in the controlled substance category as a part of its complex generics portfolio. It expects 3-4 launches over the medium term.
- The ramp-up of supplies from the Genome Valley facility will further strengthen the US business. GRAN plans 2 product launches from the Genome facility over the next two quarters. Post EU approval, the site is positioned for additional approvals.
- The Peptide Centre of Excellence at IIT Hyderabad is now operational and contributing directly to customer projects, including development & execution.
- FDF sales were driven by productivity gains/Genome Valley supply/site remediation/strong performance in the controlled substances portfolio. We expect a 15% sales CAGR in the FDF segment over FY25-28 to reach INR52.8b.

### Gagillapur remediation on track/Genome Valley scale up to fuel growth

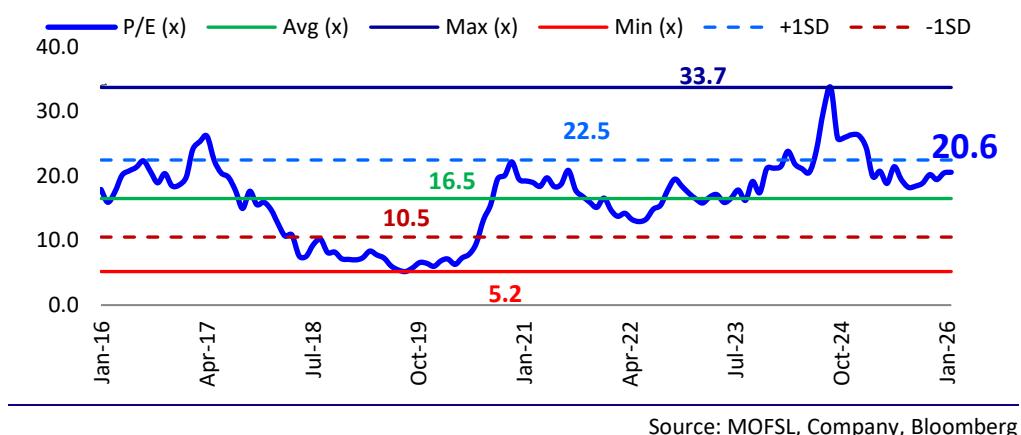
- GRAN made steady progress across all its facilities in 3QFY26, with the remediation plan at the Gagillapur facility remaining on track. The management is in the process of submitting the requested documents post the recent meeting with the USFDA. GRAN expects to receive formal feedback after submission and remains confident about the pathway to resolution. GRAN received the ANVISA Brazil GMP certificate for the Gagillapur site.
- As a prudent de-risking measure, GRAN has filed select products from its US and GLS facilities. The Genome Valley facility underwent a surprise USFDA inspection and received 5 observations, none related to data integrity. Earlier this quarter, GLS received PAS approval/EIR following an inspection held in Aug'25.
- The GRAN's packaging facility underwent a USFDA inspection with no observation.

### Reiterate BUY

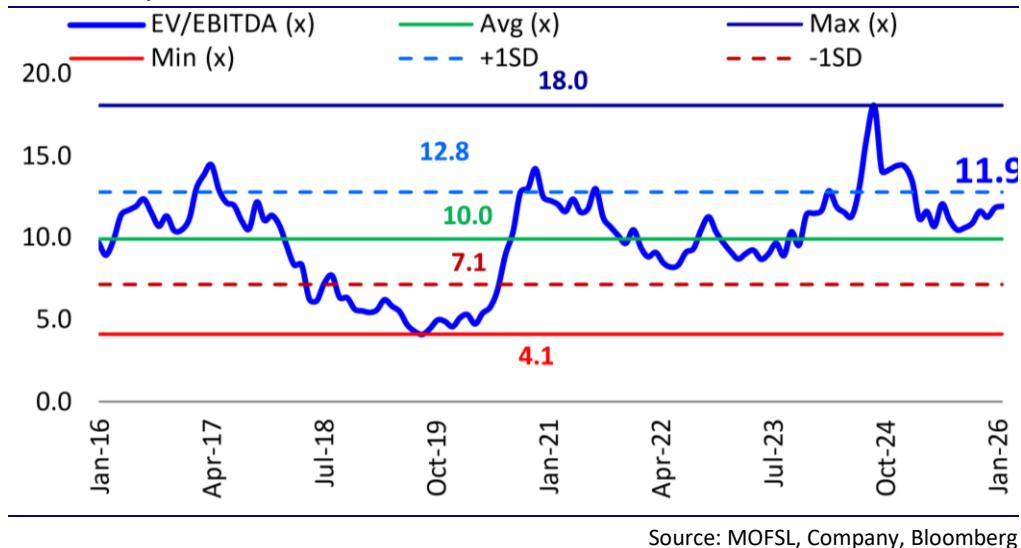
- We raise our earnings estimate by 2.5%/4% for FY26/FY27, factoring in 1) the scale-up, which is driving EBITDA of the Ascelis Peptide CDMO business, 2) the scale-up of the ADHD portfolio in the US, and 3) expanding product offerings across key markets (US/EU/ROW).
- We value GRAN at 19x 12M forward earnings to arrive at our TP of INR670.

**Reiterate BUY.**

#### Exhibit 3: P/E chart

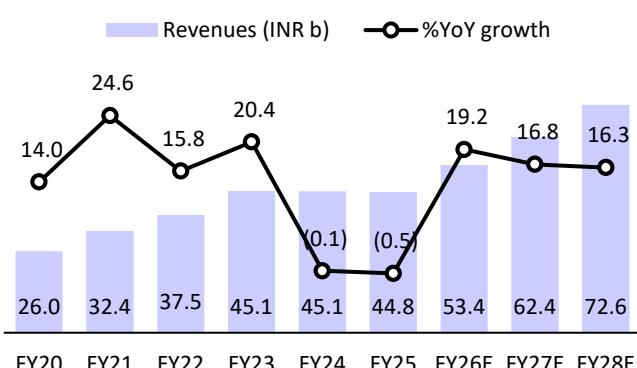


#### Exhibit 4: EV/EBITDA chart



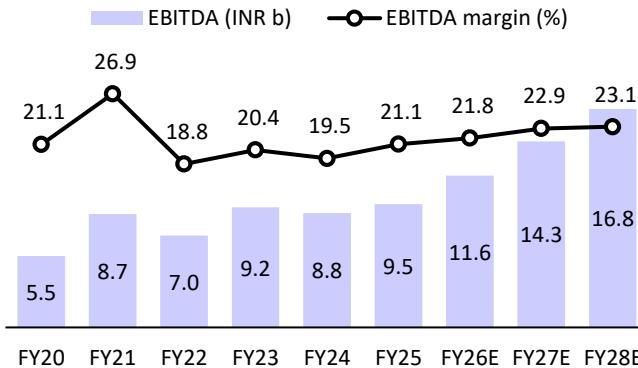
## Story in charts

**Exhibit 5: Expect a revenue CAGR of ~17% over FY25-28**



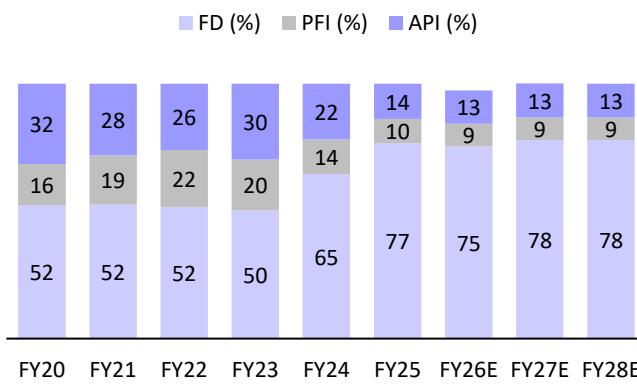
Source: MOFSL, Company

**Exhibit 6: EBITDA margin to expand 200bp over FY25-28**



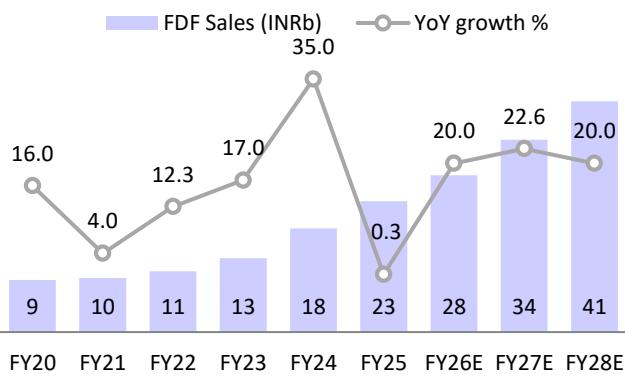
Source: MOFSL, Company

**Exhibit 7: Expect FD to increase to 78% in FY28**



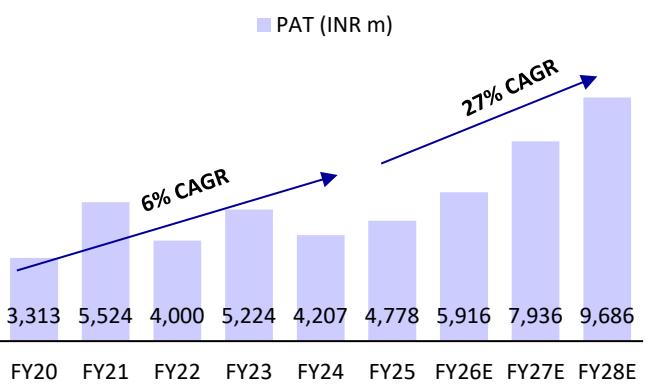
Source: MOFSL, Company

**Exhibit 8: FDF sales to clock a 21% CAGR over FY25-28E**



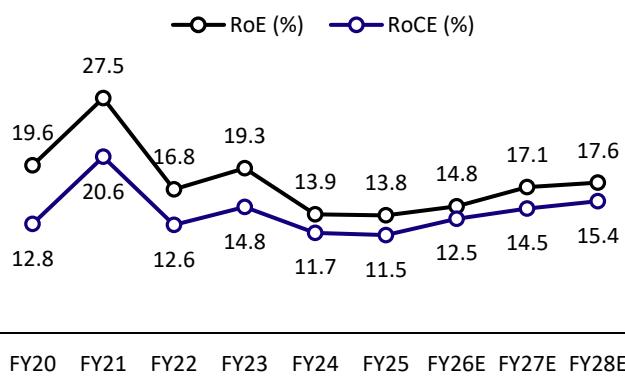
Source: MOFSL, Company

**Exhibit 9: PAT to exhibit a 25% CAGR over FY25-28**



Source: MOFSL, Company

**Exhibit 10: Return ratios in an uptrend over FY25-28**



Source: MOFSL, Company

## Financials and valuations

Consolidated - Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>37,477</b>	<b>45,119</b>	<b>45,063</b>	<b>44,816</b>	<b>53,419</b>	<b>62,404</b>	<b>72,590</b>
Change (%)	15.8	20.4	-0.1	-0.5	19.2	16.8	16.3
<b>Total Expenditure</b>	<b>30,427</b>	<b>35,901</b>	<b>36,293</b>	<b>35,364</b>	<b>41,775</b>	<b>48,113</b>	<b>55,822</b>
% of Sales	81.2	79.6	80.5	78.9	78.2	77.1	76.9
<b>EBITDA</b>	<b>7,050</b>	<b>9,218</b>	<b>8,770</b>	<b>9,452</b>	<b>11,644</b>	<b>14,290</b>	<b>16,768</b>
Margin (%)	18.8	20.4	19.5	21.1	21.8	22.9	23.1
Depreciation	1,586	1,845	2,073	2,255	2,884	3,112	3,400
<b>EBIT</b>	<b>5,464</b>	<b>7,373</b>	<b>6,697</b>	<b>7,197</b>	<b>8,759</b>	<b>11,178</b>	<b>13,368</b>
Int. and Finance Charges	232	559	1,058	1,032	1,100	1,000	938
Other Income	176	138	44	129	152	156	181
<b>PBT bef. EO Exp.</b>	<b>5,407</b>	<b>6,952</b>	<b>5,683</b>	<b>6,294</b>	<b>7,812</b>	<b>10,334</b>	<b>12,611</b>
EO Items	173	-80	-211	308	-259	0	0
<b>PBT after EO Exp.</b>	<b>5,580</b>	<b>6,872</b>	<b>5,472</b>	<b>6,601</b>	<b>7,552</b>	<b>10,334</b>	<b>12,611</b>
Current Tax	1,382	1,772	1,652	1,828	1,752	2,397	2,926
Deferred Tax	70	-66	-233	-242	-327	0	0
Tax Rate (%)	26.0	24.8	25.9	24.0	18.9	23.2	23.2
Add: Associate income	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>4,128</b>	<b>5,166</b>	<b>4,052</b>	<b>5,015</b>	<b>5,714</b>	<b>7,936</b>	<b>9,686</b>
<b>Adjusted PAT</b>	<b>4,000</b>	<b>5,224</b>	<b>4,207</b>	<b>4,778</b>	<b>5,916</b>	<b>7,936</b>	<b>9,686</b>
Change (%)	-27.6	30.6	-19.5	13.6	23.8	34.2	22.0
Margin (%)	10.6	11.5	9.3	10.6	11.0	12.7	13.3

Consolidated - Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	248	242	242	243	248	248	248
Total Reserves	25,617	28,107	32,013	36,913	42,338	49,984	59,380
<b>Net Worth</b>	<b>25,865</b>	<b>28,349</b>	<b>32,255</b>	<b>37,156</b>	<b>42,585</b>	<b>50,232</b>	<b>59,628</b>
Minority Interest	6	0	0	0	0	0	0
Deferred Liabilities	139	77	231	314	314	314	314
Total Loans	10,928	11,362	13,151	14,548	13,752	12,922	12,092
<b>Capital Employed</b>	<b>36,938</b>	<b>39,788</b>	<b>45,637</b>	<b>52,017</b>	<b>56,650</b>	<b>63,467</b>	<b>72,033</b>
Gross Block	25,355	30,897	34,817	40,381	46,381	50,881	55,381
Less: Accum. Deprn.	9,943	11,788	13,861	16,116	19,000	22,113	25,513
<b>Net Fixed Assets</b>	<b>15,412</b>	<b>19,109</b>	<b>20,956</b>	<b>24,265</b>	<b>27,380</b>	<b>28,768</b>	<b>29,868</b>
Capital WIP	3,562	2,394	2,717	4,402	5,342	4,992	5,807
<b>Total Investments</b>	<b>197</b>	<b>361</b>	<b>382</b>	<b>426</b>	<b>426</b>	<b>426</b>	<b>426</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>25,945</b>	<b>27,168</b>	<b>30,783</b>	<b>32,755</b>	<b>35,144</b>	<b>41,169</b>	<b>49,798</b>
Inventory	9,786	11,494	13,005	13,428	15,680	17,795	20,646
Account Receivables	9,250	9,485	9,858	9,422	13,465	14,874	17,302
Cash and Bank Balance	4,095	3,128	3,864	5,964	1,302	2,259	4,590
Loans and Advances	2,815	3,060	4,056	3,941	4,698	6,240	7,259
<b>Curr. Liability &amp; Prov.</b>	<b>8,191</b>	<b>9,258</b>	<b>9,573</b>	<b>10,509</b>	<b>12,320</b>	<b>12,566</b>	<b>14,544</b>
Account Payables	6,386	7,821	7,495	7,261	8,813	10,282	11,929
Other Current Liabilities	1,294	998	1,580	2,614	3,115	1,872	2,178
Provisions	511	439	497	634	392	412	437
<b>Net Current Assets</b>	<b>17,753</b>	<b>17,910</b>	<b>21,211</b>	<b>22,247</b>	<b>22,824</b>	<b>28,603</b>	<b>35,254</b>
<b>Appl. of Funds</b>	<b>36,938</b>	<b>39,788</b>	<b>45,637</b>	<b>52,017</b>	<b>56,651</b>	<b>63,467</b>	<b>72,033</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>EPS</b>	<b>16.5</b>	<b>21.5</b>	<b>17.3</b>	<b>19.7</b>	<b>23.9</b>	<b>32.0</b>	<b>39.1</b>
Cash EPS	22.5	29.2	25.9	29.0	35.5	44.6	52.8
BV/Share	104.3	117.1	133.1	153.2	172.3	203.2	241.1
DPS	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Payout (%)	7.0	5.5	7.0	5.7	4.7	3.7	3.0
<b>Valuation (x)</b>							
P/E	34.3	26.2	32.6	28.7	23.7	17.6	14.4
Cash P/E	25.1	19.3	21.8	19.5	15.9	12.7	10.7
P/BV	5.4	4.8	4.2	3.7	3.3	2.8	2.3
EV/Sales	4.6	3.9	3.9	3.9	3.3	2.8	2.4
EV/EBITDA	24.5	18.9	20.0	18.4	15.3	12.3	10.3
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>Return Ratios (%)</b>							
RoE	16.8	19.3	13.9	13.8	14.8	17.1	17.6
RoCE	12.6	14.8	11.7	11.5	13.4	14.5	15.4
RoIC	15.1	17.6	13.7	13.7	15.7	16.3	17.5
<b>Working Capital Ratios</b>							
Asset Turnover (x)	1.0	1.1	1.0	0.9	0.9	1.0	1.0
Inventory (Days)	86	86	99	108	99	98	97
Debtor (Days)	82	76	78	79	78	83	81
Creditor (Days)	71	72	77	76	70	72	73
<b>Leverage Ratio (x)</b>							
Current Ratio	3.2	2.9	3.2	3.1	2.9	3.3	3.4
Interest Cover Ratio	24	13	6	7	8	11	14
Debt/Equity	0.4	0.4	0.4	0.4	0.3	0.3	0.2

### Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	INRm FY28E
OP/(Loss) before Tax	5,580	6,952	5,472	6,294	7,812	10,334	12,611
Depreciation	1,586	1,845	2,073	2,255	2,884	3,112	3,400
Interest & Finance Charges	232	559	1,058	903	948	844	757
Direct Taxes Paid	-1,450	-1,758	-1,903	-1,587	-1,838	-2,397	-2,926
(Inc)/Dec in WC	-2,572	-103	-2,463	1,064	-5,239	-4,822	-4,320
<b>CF from Operations</b>	<b>3,376</b>	<b>7,495</b>	<b>4,238</b>	<b>8,930</b>	<b>4,566</b>	<b>7,071</b>	<b>9,522</b>
Others	-56	-27	156	0	-259	0	0
<b>CF from Operating incl EO</b>	<b>3,321</b>	<b>7,467</b>	<b>4,394</b>	<b>8,930</b>	<b>4,307</b>	<b>7,071</b>	<b>9,522</b>
(inc)/dec in FA	-3,967	-4,107	-3,788	-7,248	-6,940	-4,150	-5,315
(Pur)/Sale of Investments	0	2,035	159	-43	0	0	0
Others	166	158	28	129	152	156	181
<b>CF from Investments</b>	<b>-3,801</b>	<b>-1,914</b>	<b>-3,602</b>	<b>-7,163</b>	<b>-6,788</b>	<b>-3,994</b>	<b>-5,133</b>
Issue of Shares	37	-3,084	32	169	5	0	0
(Inc)/Dec in Debt	2,530	-600	1,435	1,397	-796	-830	-830
Interest Paid	-242	-533	-1,027	-1,032	-1,100	-1,000	-938
Dividend Paid	-372	-186	-363	-284	-290	-290	-290
<b>CF from Fin. Activity</b>	<b>1,900</b>	<b>-4,403</b>	<b>77</b>	<b>333</b>	<b>-2,180</b>	<b>-2,120</b>	<b>-2,058</b>
<b>Inc/Dec of Cash</b>	<b>1,419</b>	<b>1,151</b>	<b>869</b>	<b>2,100</b>	<b>-4,662</b>	<b>957</b>	<b>2,331</b>
Opening Balance	2,711	4,095	3,128	3,863	5,964	1,302	2,259
FX	-35	-2,118	-134	0	0	0	0
<b>Closing Balance</b>	<b>4,095</b>	<b>3,128</b>	<b>3,863</b>	<b>5,964</b>	<b>1,302</b>	<b>2,259</b>	<b>4,590</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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