Motilal Oswal Financial Services

10 May 2026

4QFY26 Results Update | Sector: Healthcare

Lupin

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LPC IN
Equity Shares (m)	457
M.Cap.(INRb)/(USDb)	1087.9 / 11.5
52-Week Range (INR)	2494 / 1837
1, 6, 12 Rel. Per (%)	3/26/19
12M Avg Val (INR M)	2086

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	279.6	307.5	334.4
EBITDA	81.6	78.4	81.6
Adj. PAT	53.3	50.2	52.0
EBIT Margin (%)	24.6	21.0	20.0
Cons. Adj. EPS (INR)	116.5	109.8	113.7
EPS Gr. (%)	62.9	-5.8	3.6
BV/Sh. (INR)	491.0	616.6	727.4
Ratios			
Net D:E	0.0	-0.1	-0.2
RoE (%)	26.9	19.8	16.9
RoCE (%)	21.7	17.0	15.3
Payout (%)	2.5	2.6	2.6
Valuations			
P/E (x)	20.4	21.7	20.9
EV/EBITDA (x)	13.4	13.5	12.4
Div. Yield (%)	0.1	0.1	0.1
FCF Yield (%)	4.2	2.9	5.2
EV/Sales (x)	3.9	3.5	3.0

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.9	46.9	46.9
DII	25.3	25.6	25.4
FII	21.7	21.5	21.5
Others	6.1	6.0	6.2

FII includes depository receipts

CMP: INR2,380 TP: INR2,520 (+6%) Neutral

Broad-based growth drives earnings; strong finish in FY26

Earnings to be constrained for FY27/FY28; reiterate Neutral

- Lupin (LPC) delivered another quarter of strong performance with a 7%/11%/10% beat on revenue/EBITDA/PAT for the quarter. Increased traction in niche products in the US, coupled with broad-based growth across key geographies, led to the growth momentum in 4QFY26 as well.
- Effectively, FY26 would be the third straight year of strong growth in earnings (380%, 73%, and 63% YoY for FY24, FY25, and FY26, respectively).
- The US surpassed USD1.3b in sales, the highest annual sales ever, due to limited competition products like g-Tolvaptan, g-Mirabegron, and g-Risperdal Consta.
- LPC outperformed the domestic formulation prescription (Rx) market by 1.1x, with cardiology, respiratory, and pain growing much higher than the industry.
- LPC exhibited strong execution in LATAM as well as ROW markets in FY26.
- We raise our earnings estimate by 4%/3% for FY27/FY28, factoring in 1) better-than-industry growth in Rx and emerging markets, 2) the addition of sales from Visufarma, and 3) scale-up of the biosimilar business. We value LPC at 22x 12M forward earnings to arrive at our TP of INR2,520.
- While LPC ended FY26 on a strong note, we estimate earnings to remain stable over FY26-28 due to competition expected in certain niche products in the US market. The current valuation provides limited upside. **Hence, we reiterate our Neutral rating on the stock.**

LPC ends FY26 on a strong note with healthy margin-led growth

- LPC's 4QFY26 revenue grew 31.9% YoY to INR74.7b. (our est. INR70.1b).
- Gross Margin (GM) expanded 500bp YoY to 75.2%.
- EBITDA margin expanded 620bp YoY to 29% (our est: 27.9%), largely due to better GM.
- As a result, EBITDA grew 68% YoY to INR21.7b (vs our est: INR19.6b).
- Adj. PAT grew 85.7% YoY to INR13.9b (our est: INR12.7b).
- For FY26, Revenue/EBITDA/PAT grew 24%/51%/70% YoY.

Broad-based growth across geographies

- US sales grew 57% YoY to INR34b (up 48% YoY in CC to USD371m; 46% of sales).
- Domestic formulation (DF) sales grew 11.5% YoY to INR19.1b (26% of sales).
- Other developed market sales grew 7.1% YoY to INR8.5b (11% of sales).
- Emerging market sales grew 49.2% YoY to INR 9.9b (13% of sales).
- API sales increased 7.6% YoY to INR2.5b (4% of sales).
- LPC received three ANDA approvals and launched three products in 4QFY26.
- Launched three brands across therapies in India during the quarter.
- R&D for the 4Q/FY26 was INR5.9b/INR20.6b (8%/7.5%).

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Highlights from the management commentary

- Management guided a high single-digit revenue growth with an EBITDA margin of 25% in FY27.
- Management indicated that the US business is expected to sustain annual revenues above USD1b, despite increased competition in products such as Mirabegron and Tolvaptan.
- For FY27/FY28, LPC indicated an expectation of high single-digit to low double-digit revenue erosion, given competitive intensity across the portfolio.
- Over the next three years, management expects to launch 50+ products in the US, including 10 exclusive/first-to-file opportunities, multiple biosimilars, and 2-3 505(b)(2) products. Initial biosimilar launches in the US are expected from FY27 onwards.
- The domestic formulations (DF; Rx) business is expected to continue outperforming the IPM by 1.2x-1.3x.
- Chronic therapies' contribution to the Rx India business was 66% in FY26 vs. 64% in FY25, with management targeting 70% contribution over the next five years.
- DF-Rx business reported volume growth of 6.4% YoY in FY26 versus IPM growth of 2.6%. Respiratory and cardiac segments grew 2.5x and 1.3x versus industry growth in their respective categories.
- The company launched 15 products in FY26 and plans to launch another 20 in FY27 in India.

Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26				FY25	FY26	FY26E	% Var
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
Net Sales	**56,003**	**55,427**	**56,927**	**56,671**	**62,684**	**70,475**	**71,675**	**74,747**	**2,25,028**	**2,79,580**	**70,084**	6.7
YoY Change (%)	21.5	10.0	9.5	14.2	11.9	27.1	25.9	31.9	13.6	24.2	23.7	
Total Expenditure	42,389	43,059	43,162	43,750	46,269	49,099	49,580	53,036	1,72,361	1,97,984	50,531	
EBITDA	**13,614**	**12,368**	**13,765**	**12,921**	**16,415**	**21,376**	**22,095**	**21,711**	**52,668**	**81,597**	**19,554**	11.0
YoY Change (%)	109.0	34.0	34.7	29.6	20.6	72.8	60.5	68.0	46.6	54.9	51.3	
Margins (%)	24.3	22.3	24.2	22.8	26.2	30.3	30.8	29.0	23.4	29.2	27.9	
Depreciation	2,477	2,569	2,715	3,932	2,990	3,168	3,130	3,589	11,693	12,876	3,559	
EBIT	**11,137**	**9,799**	**11,050**	**8,989**	**13,425**	**18,208**	**18,965**	**18,122**	**40,975**	**68,721**	**15,994**	
YoY Change (%)	167.3	45.1	44.5	21.3	20.5	85.8	71.6	101.6	57.7	67.7	77.9	
Margins (%)	19.9	17.7	19.4	15.9	21.4	25.8	26.5	24.2	18.2	24.6	22.8	
Interest	680	709	669	891	918	1,076	1,150	1,202	2,949	3,851	224	
Other Income	678	423	537	570	790	900	1,147	1,407	2,207	3,450	613	
EO Exp/(Inc)	1,204	-1,036	956	-291	-859	-2,037	3,742	-953	834	-106	0	
PBT	**9,930**	**10,549**	**9,963**	**8,958**	**14,156**	**20,070**	**15,220**	**19,280**	**39,401**	**68,427**	**16,383**	
Tax	1,875	1,954	2,124	1,135	1,941	5,221	3,415	4,593	7,087	15,171	3,637	
Rate (%)	18.9	18.5	21.3	12.7	13.7	26.0	22.4	23.8	18.0	22.2	22.2	
Minority Interest	-42	-69	-37	-99	-24	-69	-50	-83	-246	-226	-72	
Reported PAT	**8,013**	**8,526**	**7,802**	**7,726**	**12,191**	**14,779**	**11,756**	**14,604**	**32,067**	**53,329**	**12,675**	
Adj PAT	**8,990**	**7,682**	**8,554**	**7,472**	**11,450**	**13,272**	**14,658**	**13,879**	**32,698**	**53,258**	**12,675**	9.5
YoY Change (%)	214.9	55.5	42.6	47.0	27.4	72.8	71.4	85.7	73.2	62.9	69.6	
Margins (%)	16.1	13.9	15.0	13.2	18.3	18.8	20.5	18.6	14.5	19.0	18.1	
EPS	**20**	**17**	**19**	**16**	**25**	**29**	**32**	**30**	**72**	**117**	**28**	9.5

Key Performance Indicators (Consolidated)

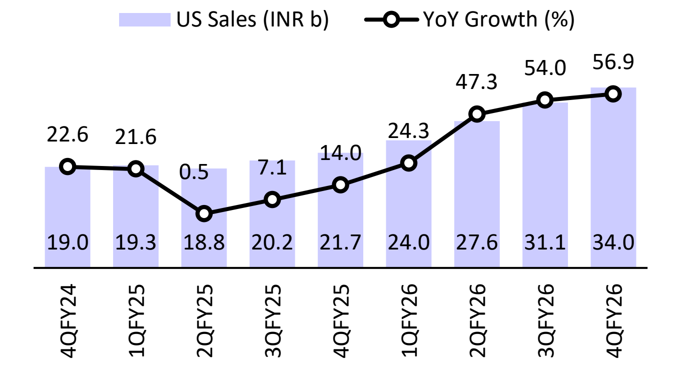
Y/E March	FY25				FY26				FY25	FY26
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Domestic formulations	19,381	20,096	19,305	17,113	20,894	20,777	20,387	19,082	75,895	81,140
YoY Change (%)	18.3	18.8	11.9	6.9	7.8	3.4	5.6	11.5	14.0	6.9
US formulations	19,337	18,753	20,221	21,666	24,041	27,624	31,132	33,987	79,977	1,16,784
YoY Change (%)	21.6	0.5	7.1	14.0	24.3	47.3	54.0	56.9	10.4	46.0
Other developed markets	6600	6824	7328	6915	7748	8117	8121	8453	27667	32439
YoY Change (%)	65.5	43.4	41.7	30.0	17.4	18.9	10.8	22.2	43.8	17.2
Emerging markets	6203	6353	6441	6660	6524	9228	9170	9906	25657	25978
YoY Change (%)	8.4	(0.2)	(4.1)	10.4	5.2	45.3	42.4	48.7	3.3	1.3
API	3,622	2,944	2,891	2,316	2,431	2,568	2,195	2,491	11,773	9,685
YoY Change (%)	7.4	9.7	4.0	(10.3)	(32.9)	(12.8)	(24.1)	7.6	3.1	(17.7)
Cost Break-up										
RM Cost (% of Sales)	31.2	30.5	30.2	29.8	28.3	25.9	26.2	24.8	30.8	26.7
Staff Cost (% of Sales)	17.3	18.2	17.3	17.7	17.3	15.7	16.0	16.6	17.9	16.6
R&D Expenses(% of Sales)	6.2	8.1	7.6	9.4	7.7	7.2	7.5	7.9	8.0	7.7
Other Cost (% of Sales)	21.0	20.9	20.7	20.3	20.5	20.9	19.6	21.7	21.0	21.0
Gross Margins(%)	68.8	69.5	69.8	70.2	71.7	74.1	73.8	75.2	69.2	73.3
EBITDA Margins(%)	24.3	22.3	24.2	22.8	26.2	30.3	30.8	29.0	23.4	29.2
EBIT Margins(%)	19.9	17.7	19.4	15.9	21.4	25.8	26.5	24.2	18.2	24.6

Highlights from the management commentary

- During the quarter, the company launched Semaglutide injection under the brand “SemaNext”. Oral Semaglutide launch is expected later this financial year.
- Emerging markets strategy is focused on diabetes and metabolic therapies, with planned launches of Empagliflozin in Brazil and South Africa and Semaglutide in South Africa later this year.
- Management highlighted India, South Africa, and Brazil as key markets for the Semaglutide opportunity within emerging markets.
- Semaglutide has already been launched in India, while launches in South Africa and Brazil are expected during FY27. For Canada, the company expects to file during FY27, with launch anticipated next year through partnerships.
- Brazil reported 113% YoY growth in CC, driven by the commercialization of Dapagliflozin.
- Management indicated that the VISUfarma acquisition expands the company’s presence in Europe beyond the UK, Germany, and France into Italy and Spain. VISUfarma’s ophthalmology portfolio is expected to continue delivering double-digit growth in Europe. Management also highlighted the potential to commercialize VISUfarma’s portfolio in Latin America and Southeast Asia, along with evaluating opportunities in select developed markets. Management indicated that VISUfarma revenue could cross EUR100m over the next 2-3 years.
- LPC expects the FY27 effective tax rate (ETR) to be 25-26% due to the phased withdrawal of tax incentives at certain domestic manufacturing facilities.
- LPC indicated that some PLI benefits are expected to continue in FY27, though at lower levels versus earlier periods.
- Capex for the 4Q/FY26 was INR3.1b/10.6b.

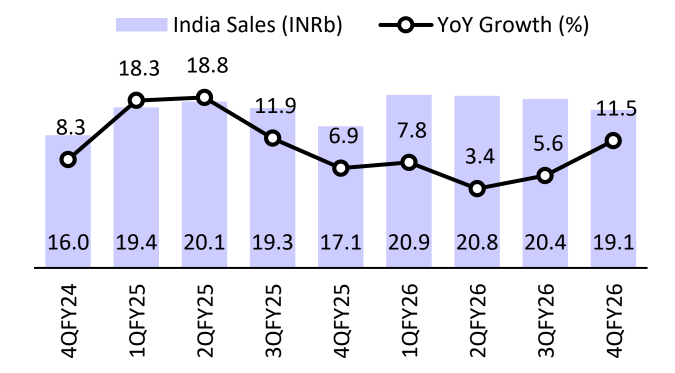
Key exhibits

Exhibit 1: US sales increased 57% YoY in 4QFY26



Source: MOFSL, Company

Exhibit 2: DF sales up 11.5% YoY in 4QFY26



Source: MOFSL, Company

Diversified global franchise strengthens long-term growth visibility

US – Competition in key products may normalize growth trajectory

- US business delivered a strong 40% YoY growth to USD1.3b in FY26, driven by key products including Tolvaptan, Mirabegron, and complex injectable products such as generic Risperdal Consta.
- Base business growth remained healthy, with volume growth offsetting low-single-digit price erosion and additional competition in select products.
- The company launched 15 products and filed 11 products during FY26, while continuing to strengthen its complex generics and specialty portfolio.
- Near-term pipeline catalysts include Pegfilgrastim, Ranibizumab, Saxenda, Revecti, and respiratory products, alongside continued focus on 505(b)(2) opportunities.
- The company continues to invest meaningfully in R&D (7.5% of sales in FY26) with over 50 active pipeline products focused on respiratory, injectables, and specialty platforms.
- FY27 is likely to witness additional competition in key products such as Tolvaptan and Mirabegron, which may impact growth and profitability versus FY26 peak levels.
- Over FY26-28E, we expect the US business to deliver a CAGR of 5%, supported by continued new product launches and scale-up in complex products; however, rising competition in key products is likely to normalize growth from the elevated FY26 base.

DF - Chronic-led strategy and differentiated launches support sustained outperformance

- DF business grew 7.1% YoY to INR81.1b in FY26, while the core prescription business delivered 10.6% growth, outperforming IPM growth of 9.9%.
- Growth was supported by strong traction in key chronic therapies, with cardiology and respiratory segments outperforming category growth by 1.3x and 1.7x, respectively.
- Chronic therapies' contribution increased to 66% of India sales in FY26 vs. 64% in FY25, with management targeting ~70% contribution over the next five years.

- The India business continued to witness healthy volume-led growth (+6.4% vs IPM volume growth of 2.6%), indicating strong prescription traction and field execution.
- The company strengthened its diabetes and metabolic franchise with the launch of generic Semaglutide (Semanext), where management indicated an encouraging initial response and top-3 market positioning among branded generics.
- LPC plans to launch ~20 products in FY27, supported by a pipeline of 80+ products across in-house and in-licensed opportunities.
- Expansion of the domestic field force to ~12,000 representatives and improving doctor engagement continue to support prescription growth and market penetration.
- A lower share of in-licensed products (~6% of the portfolio vs. 12% last year) aided profitability improvement in the India business during FY26.
- Over FY26-28E, we expect DF business to deliver a CAGR of 10%, driven by chronic therapy expansion, differentiated launches in diabetes/metabolic therapies, improved field force productivity, and continued outperformance versus IPM growth.

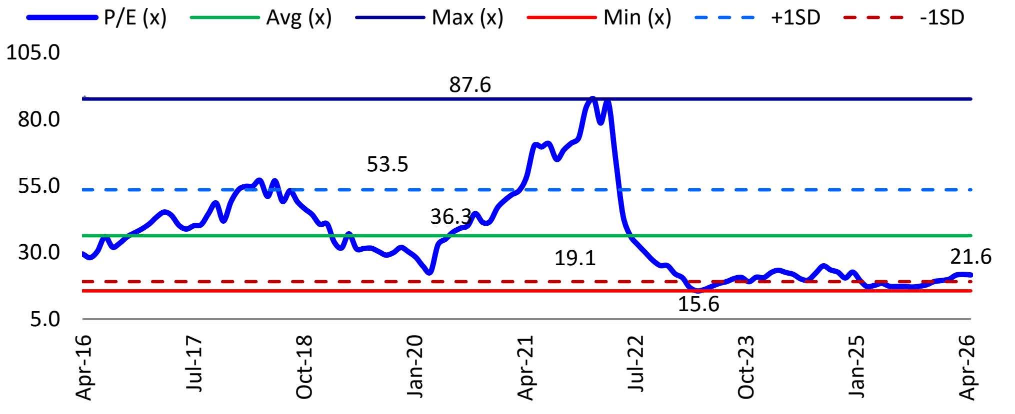
Other - VISUfarma acquisition and strong EM momentum expand global growth runway

- Other Developed Markets (Europe, Canada, and Australia) grew 13.3% YoY to INR32.4b in FY26, driven by steady traction across key markets.
- Europe crossed the USD200m revenue milestone during FY26, supported by healthy double-digit growth and increasing scale in the region.
- The acquisition of VISUfarma marks a strategic step-up in Lupin’s specialty and ophthalmology presence across Europe, particularly in Italy and Spain, where the company previously had limited presence.
- Multiple synergy opportunities through VISUfarma, including cross-selling of respiratory, biosimilar, and ophthalmology products, are expected across European and select emerging markets.
- VISUfarma also strengthens LPC’s specialty capabilities with an established commercial infrastructure and a differentiated ophthalmology portfolio, which management expects to sustain double-digit growth.
- EM (LATAM, South Africa, Philippines, and RoW) business delivered a robust 35.2% YoY growth to INR34.8b in FY26, led by strong recovery in Brazil and continued momentum in South Africa and the Philippines.
- Brazil emerged as a key growth driver with strong traction in the diabetes/metabolic portfolio, particularly Dapagliflozin, while launches of Empagliflozin and Semaglutide are expected to further strengthen presence in the segment.
- Over FY26-28E, we expect other developed markets and emerging markets to deliver double-digit growth, supported by VISUfarma integration, expansion in ophthalmology and biosimilars, and continued momentum in diabetes/metabolic therapies across key emerging markets.

Reiterate Neutral

- We raise our earnings estimate by 4%/3% for FY27/FY28, factoring in 1) better-than-industry growth in Rx and emerging markets, 2) the addition of sales from Visufarma, and 3) scale-up of the biosimilar business. We value LPC at 22x 12M forward earnings to arrive at our TP of INR2,520.
- While LPC ended FY26 on a strong note, we estimate earnings to remain stable over FY26-28 due to competition expected in certain niche products in the US market. The current valuation provides limited upside. **Hence, we reiterate our Neutral rating on the stock.**

Exhibit 3: P/E chart



Story in charts

Exhibit 4: Revenue mix in 4QFY26

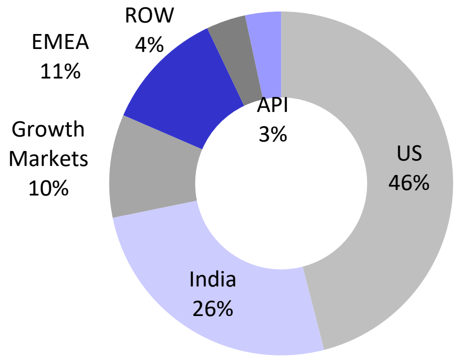


Exhibit 5: Expect a 9.8% sales CAGR over FY25-27

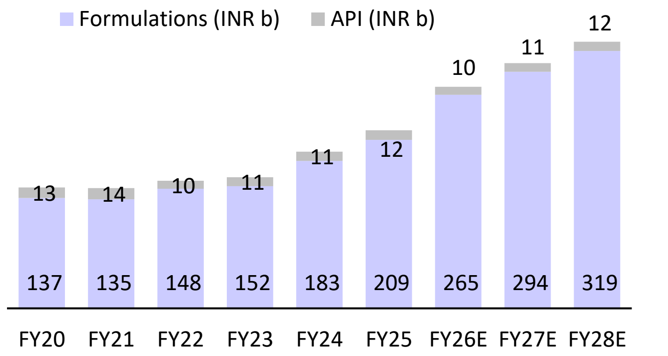


Exhibit 6: R&D spending to inch up going forward

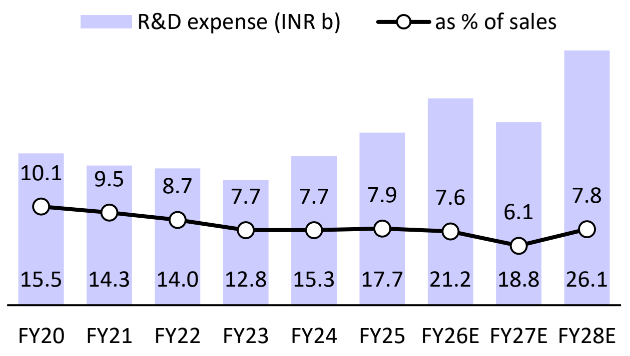


Exhibit 7: EBITDA margin to dip over FY26-28

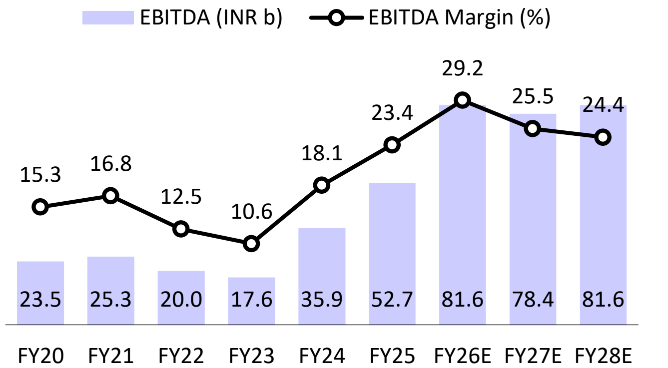


Exhibit 8: Expect EPS to remain stable over FY26-28

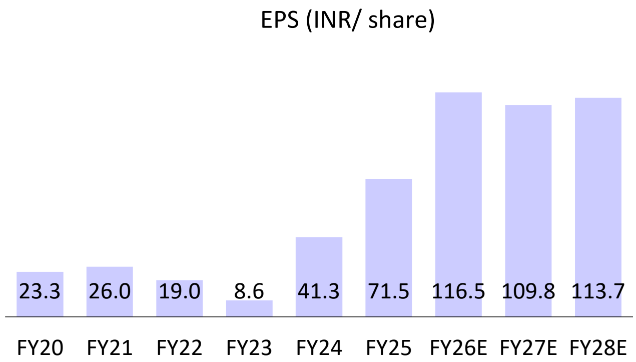
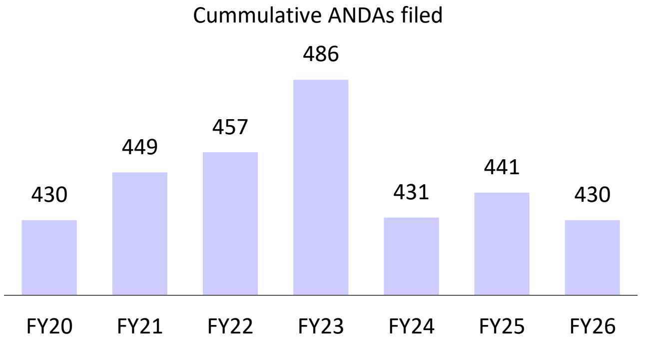


Exhibit 9: 430 cumulative ANDAs filed



Source: MOFSL, Company,

Financials and valuations

Income Statement (INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**1,60,321**	**1,66,417**	**1,98,054**	**2,25,029**	**2,79,580**	**3,07,527**	**3,34,425**
Change (%)	6.2	3.8	19.0	13.6	24.2	10.0	8.7
EBITDA	**19,968**	**17,582**	**35,932**	**52,668**	**81,596**	**78,419**	**81,600**
Margin (%)	12.5	10.6	18.1	23.4	29.2	25.5	24.4
Depreciation	8,220	8,807	9,956	11,693	12,876	13,909	14,559
EBIT	**11,748**	**8,775**	**25,977**	**40,975**	**68,720**	**64,511**	**67,041**
Int. and Finance Charges	1,428	2,743	3,116	2,949	3,851	3,925	3,820
Other Income - Rec.	1,504	757	1,218	2,207	3,450	3,230	3,400
PBT before EO item	**11,824**	**6,790**	**24,079**	**40,234**	**68,319**	**63,816**	**66,620**
EO Expense/(Income)	25,550	-375	-147	834	-106	0	0
PBT after EO item	**-13,726**	**7,165**	**24,227**	**39,400**	**68,425**	**63,816**	**66,620**
Tax	1,372	2,688	4,867	7,087	15,171	13,401	14,323
Tax Rate (%)	-10.0	37.5	20.1	18.0	22.2	21.0	21.5
Less: Minority Interest	-183	-176	-211	-246	-226	-220	-310
Reported PAT	**-15,280**	**4,301**	**19,149**	**32,066**	**53,028**	**50,195**	**51,987**
PAT Adj for EO items	**8,699**	**3,915**	**18,875**	**32,698**	**53,258**	**50,195**	**51,987**
Change (%)	-26.2	-55.0	382.1	73.2	62.9	-5.8	3.6
Margin (%)	5.4	2.4	9.5	14.5	19.0	16.3	15.5

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	909	910	909	913	914	914	914
Total Reserves	1,20,624	1,23,695	1,41,992	1,71,122	2,23,568	2,80,993	3,31,651
Net Worth	**1,21,533**	**1,24,605**	**1,42,901**	**1,72,035**	**2,24,483**	**2,81,908**	**3,32,565**
Minority Interest	687	783	831	909	651	871	1,181
Deferred liabilities	711	738	-567	-6,053	-6,137	-3,460	-3,460
Secured Loan	6,147	4,153	3,115	20,820	21,908	19,408	16,408
Unsecured Laon	37,023	42,165	26,699	34,173	44,779	38,668	34,668
Total Loans	43,170	46,318	29,814	54,993	66,687	58,076	51,076
Capital Employed	**1,66,101**	**1,72,444**	**1,72,979**	**2,21,884**	**2,85,684**	**3,37,396**	**3,81,363**
Gross Block	95,368	1,05,127	1,17,618	1,31,807	1,47,692	1,54,667	1,61,830
Less: Accum. Deprn.	49,870	58,677	68,632	80,325	93,201	1,07,109	1,21,668
Net Fixed Assets	**45,498**	**46,450**	**48,986**	**51,482**	**54,491**	**47,558**	**40,162**
Capital WIP	8,475	8,948	5,957	3,555	6,952	6,826	6,763
Investments	9,000	5,169	10,747	13,840	15,462	15,462	15,462
Goodwill & Intangibles	31,306	40,534	41,566	47,323	58,657	58,657	58,657
Curr. Assets	**1,22,236**	**1,26,861**	**1,29,656**	**1,69,796**	**2,41,949**	**3,04,360**	**3,65,580**
Inventory	46,307	44,918	49,539	54,764	60,833	74,026	83,364
Account Receivables	42,619	44,807	46,920	54,971	66,041	74,347	82,188
Cash and Bank Balance	10,981	12,931	12,025	31,423	56,529	82,428	1,26,466
Others	22,328	24,205	21,171	28,638	58,547	73,558	73,563
Curr. Liability & Prov.	**50,414**	**55,519**	**63,931**	**64,111**	**91,826**	**95,467**	**1,05,261**
Account Payables	42,254	46,937	54,928	57,019	80,887	84,527	94,321
Provisions	8,160	8,581	9,003	7,093	10,939	10,939	10,939
Net Current Assets	**71,822**	**71,342**	**65,725**	**1,05,685**	**1,50,123**	**2,08,893**	**2,60,320**
Appl. of Funds	**1,66,101**	**1,72,444**	**1,72,979**	**2,21,884**	**2,85,684**	**3,37,396**	**3,81,363**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	**19.0**	**8.6**	**41.3**	**71.5**	**116.5**	**109.8**	**113.7**
Cash EPS	37.2	28.0	63.4	97.2	144.6	140.2	145.6
BV/Share	267.4	273.9	314.4	376.8	491.0	616.6	727.4
DPS	9.0	2.0	2.5	2.5	2.5	2.5	2.5
Payout (%)	-31.3	24.7	6.9	4.1	2.5	2.6	2.6
Valuation (x)							
P/E	125.0	277.7	57.6	33.3	20.4	21.7	20.9
Cash P/E	63.9	85.0	37.5	24.5	16.4	17.0	16.3
P/BV	8.9	8.7	7.6	6.3	4.8	3.9	3.3
EV/Sales	7.0	6.7	5.6	4.9	3.9	3.5	3.0
EV/EBITDA	56.0	63.7	30.7	21.1	13.4	13.5	12.4
Return Ratios (%)							
RoE	6.7	3.2	14.1	20.8	26.9	19.8	16.9
RoCE	8.6	3.5	12.6	17.7	21.7	17.0	15.3
RoIC	9.8	3.9	14.3	21.2	28.2	23.2	22.6
Working Capital Ratios							
Asset Turnover (x)	1.0	1.0	1.1	1.0	1.0	0.9	0.9
Fixed Asset Turnover (x)	3.6	3.6	4.2	4.5	5.3	6.0	7.6
Debtor (Days)	97	98	86	89	86	88	90
Creditor (Days)	129	136	163	158	208	193	190
Inventory (Days)	105	99	91	89	79	88	91
Leverage Ratio							
Current Ratio	2.4	2.3	2.0	2.6	2.6	3.2	3.5
Interest Cover Ratio	8.2	3.2	8.3	13.9	17.8	16.4	17.5
Debt/Equity (x)	0.3	0.3	0.1	0.1	0.0	-0.1	-0.2

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PBT Before EO items	-13,722	7,165	24,223	40,150	68,726	78,419	81,600
Int./Dividends Recd.	468	2,422	2,280	1,589	2,159	3,230	3,400
Direct Taxes Paid	469	-2,432	-3,261	-9,060	-12,674	-10,724	-14,323
(Inc)/Dec in WC	-150	3,265	855	-14,105	6,337	-32,871	-7,389
CF from Operations	**-12,936**	**10,420**	**24,098**	**18,573**	**64,548**	**38,055**	**63,287**
Others	16,609	8,552	12,386	11,426	8,797	2	2
EO expense	0	0	0	0	0	0	0
CF from Op. incl EO Exp.	**3,673**	**18,972**	**36,484**	**29,999**	**73,345**	**38,057**	**63,289**
(inc)/dec in FA	-8,980	-14,611	-9,166	-16,531	-19,122	-6,850	-7,100
Free Cash Flow	**-21,916**	**-4,191**	**14,931**	**2,042**	**45,426**	**31,205**	**56,187**
(Pur)/Sale of Inv.	15,891	3,958	-5,374	-324	-23,804	0	0
Others	6,011	-2,214	-2,582	-24,864	4,280	0	0
CF from Investments	**12,922**	**-12,868**	**-17,122**	**-41,719**	**-38,646**	**-6,850**	**-7,100**
Change in Net Worth	161	19	146	399	165	8,680	210
Inc/(Dec) in Debt	-11,693	700	-17,331	24,277	2,790	-8,611	-7,000
Interest Paid	-1,240	-2,267	-2,829	-2,295	-3,615	-3,925	-3,820
Dividend Paid	-2,951	-1,825	-1,828	-3,653	-5,483	-1,329	-1,329
Others	0	0	0	-1,409	-4,893	-122	-212
CF from Fin. Activity	**-15,723**	**-3,373**	**-21,842**	**17,319**	**-11,036**	**-5,307**	**-12,152**
Inc/Dec of Cash	**872**	**2,732**	**-2,481**	**5,599**	**23,663**	**25,899**	**44,037**
Add: Beginning Balance	9,262	9,913	12,317	9,836	31,423	55,087	80,986
Cash/Cash Eq.	10,134	12,645	9,836	15,436	55,087	80,986	1,25,023
Forex/Bank	-221	-328	0	15,988	1,442	1,442	1,442
Closing Balance	**9,913**	**12,317**	**9,836**	**31,423**	**56,529**	**82,428**	**1,26,466**

N O T E S

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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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