

# Piramal Pharma

Estimate change



TP change



Rating change



**CMP: INR160**

**TP: INR190 (+19%)**

**Buy**

## Operationally below est.; ends FY26 on a weak note

### FY27 recovery depends on CDMO conversion and CHG scale-up

- Piramal Pharma (PIRPHARM) posted in-line revenue for 4QFY26. The EBITDA was lower than expected (an 8% miss), primarily due to a product mix change. A lower tax rate led to higher-than-expected earnings in 4Q.
- The deceleration in the CDMO segment has been lower in 4QFY26 vs. 2Q/3Q. Ex-inventory destocking for a certain on-patent molecule, the CDMO segment has experienced growth in 4QFY26/FY26. Notably, PIRPHARM has garnered USD64m in sales in the ADC segment for FY26.
- Complex hospital generics (CHG) sales growth has improved YoY in 4Q. In addition to maintaining leadership in Inhalation Anesthesia (IA) products, PIRPHARM has initiated manufacturing from a lower-cost Digwal facility for ROW markets, thus improving profitability to some extent going forward.
- In addition to strong traction in the online channel for the India consumer product (ICP) segment, PIRPHARM is widening its presence through the offline channel as well.
- We cut our PAT estimates for FY27/FY28 by 52%/39%, factoring in 1) increased opex due to the Middle East crisis, 2) higher interest outgo on account of increased debt (for acquisition and working capital needs), and 3) improved outlook for the CDMO segment.
- We value PIRPHARM on an SoTP basis (19x EV/EBITDA for the CDMO segment, 11x EV/EBITDA for CHG and 13x EV/EBITDA for ICP) to arrive at our TP of INR190. FY26 was a year of weak performance due to inventory destocking for a product by a customer and intensified competition in the CHG segment. However, we expect PIRPHARM to deliver better growth in FY27 with a revival in biotech funding and adding products/lowering the cost of manufacturing in the CHG segment. **Reiterate BUY.**

### Margins contract; lower tax supports earnings beat despite flat revenue

- PIRPHARM's revenues remained stable YoY to INR27.5b for the quarter (our est: INR27b)
- Gross margin contracted 370bp YoY to 61.6%.
- EBITDA margin contracted at 370bp YoY to 16.7%, largely due to a dip in gross margin.
- EBITDA declined 18% YoY to INR4.6b (our est: INR5b).
- An exceptional gain of INR1.8b, mainly due to the annual assessment of an impairment charge of INR1.8b, was recognized in accordance with the principles of IND AS 36 Impairment of Assets. This gain is with respect to a certain intangible asset under development in the company.
- Adj. PAT stood at INR1.7b vs. our estimate of INR1.4b, driven by comparatively lower taxes for the quarter.
- For FY26, PIRPHARM posted a 3%/36% decline in revenue/EBITDA to INR88.7b/INR9.2b. Adj. Loss for FY26 was INR1.3b vs. PAT of INR910m in FY25.

Bloomberg	PIRPHARM IN
Equity Shares (m)	1329
M.Cap.(INRb)/(USD\$b)	212.9 / 2.2
52-Week Range (INR)	226 / 132
1, 6, 12 Rel. Per (%)	6/-14/-24
12M Avg Val (INR M)	773
Free float (%)	65.1

#### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	88.7	101.2	114.2
EBITDA	9.2	12.5	15.5
Adj. PAT	(1.3)	1.0	2.9
EBIT Margin (%)	1.0	3.6	5.5
Cons. Adj. EPS (INR)	(1.0)	0.8	2.2
EPS Gr. (%)	NA	NA	189.2
BV/Sh. (INR)	68.4	69.2	71.7

#### Ratios

Net D:E	0.5	0.5	0.5
RoE (%)	(1.6)	1.2	3.5
RoCE (%)	4.2	1.6	3.3
Payout (%)	-	17.6	17.6

#### Valuations

P/E (x)	NA	209.6	72.5
EV/EBITDA (x)	27.8	20.7	16.7
Div. Yield (%)	-	0.1	0.2
FCF Yield (%)	0.0	0.0	0.0
EV/Sales (x)	2.9	2.6	2.3

#### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	34.9	34.9	35.0
DII	15.6	15.7	14.8
FII	30.5	30.1	31.8
Others	19.0	19.4	18.4

FII includes depository receipts

**Tushar Manudhane - Research Analyst** (Tushar.Manudhane@MotilalOswal.com)

**Research Analyst - Vipul Mehta** (Vipul.Mehta@MotilalOswal.com) **Eshita Jain** (Eshita.Jain@MotilalOswal.com)

**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

### CHG and ICH growth offsets CDMO weakness; mix shifts toward non-CDMO segments on a YoY basis

- The CDMO segment's (62% of total sales) revenue dipped 4% YoY to INR17b.
- The Complex Hospital Generics segment's (CHG; 27% of total sales) revenue grew 7% YoY to INR7.6b.
- The India Consumer Healthcare segment's (ICH; 11% of total sales) revenue grew 17% YoY to INR3.2b.

### Highlights from the management commentary

- Management guided for early to mid-teens revenue growth in FY27, with EBITDA expected to grow faster and PAT to grow meaningfully. This guidance excludes revival in business from a patent product, which was subject to inventory destocking in FY26.
- Revenue is expected to be 2H-weighted, with growth building progressively from 2Q onwards.
- FY27 capex is expected at ~USD120-135m (vs ~USD94m in FY26, below USD100-125m guidance), with spillover from FY26; largely directed towards Lexington expansion, excluding spend on Kenalog or similar acquisitions.
- Net debt/EBITDA is expected to remain range-bound at ~3.6x through FY27, with interim fluctuations driven by profitability and capex.
- The CDMO growth outlook remains supported (ex key product) by improved biotech funding in 2H, higher RFP activity, increased order bookings, and better win rates, aiding normalization.

### Consol. Income Statement

	(INRm)											
	FY25				FY26				FY25	FY26	FY26E	% var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	
<b>Revenues</b>	<b>19,511</b>	<b>22,418</b>	<b>22,042</b>	<b>27,541</b>	<b>19,337</b>	<b>20,437</b>	<b>21,399</b>	<b>27,518</b>	<b>91,511</b>	<b>88,691</b>	<b>27,027</b>	<b>2%</b>
growth YoY(%)	11.6	17.3	12.5	7.9	-0.9	-8.8	-2.9	-0.1	12.0	-3.1	-1.9	
CDMO	10,570	13,240	12,780	17,880	9,970	10,440	11,660	17,080	54,470	49,150	16,450	
CHG	6,310	6,430	6,540	7,050	6,370	6,440	6,680	7,550	26,330	27,040	7,508	
ICH	2,640	2,770	2,780	2,740	3,020	3,190	3,340	3,200	10,930	12,750	3,069	
<b>EBITDA*</b>	<b>2,044</b>	<b>3,416</b>	<b>3,377</b>	<b>5,610</b>	<b>1,067</b>	<b>1,587</b>	<b>1,957</b>	<b>4,605</b>	<b>14,447</b>	<b>9,216</b>	<b>5,027</b>	<b>-8%</b>
margin (%)	10.5	15.2	15.3	20.4	5.5	7.8	9.1	16.7	15.8	10.4	18.6	
growth YoY(%)	54.5	28.6	25.8	5.9	-47.8	-53.5	-42.0	-17.9	20.8	-36.2	-10.4	
Depreciation	1,846	1,922	1,968	2,428	1,973	2,028	2,127	2,184	8,163	8,312	2,350	
<b>EBIT</b>	<b>198</b>	<b>1,494</b>	<b>1,409</b>	<b>3,182</b>	<b>-906</b>	<b>-441</b>	<b>-170</b>	<b>2,421</b>	<b>6,284</b>	<b>904</b>	<b>2,677</b>	
Other income	195	611	121	420	584	656	432	461	1,348	2,133	440	
Interest expense	1,070	1,076	1,033	1,037	862	824	892	830	4,216	3,408	855	
Share from Asso. Co	224	173	171	162	186	148	103	136	729	572	210	
<b>PBT</b>	<b>-452</b>	<b>1,201</b>	<b>668</b>	<b>2,728</b>	<b>-998</b>	<b>-462</b>	<b>-527</b>	<b>2,188</b>	<b>4,145</b>	<b>201</b>	<b>2,472</b>	
EO Expenses/(gain)	-	-	-	-	(207)	-	411	1,758	-	1,961	-	
<b>Taxes</b>	<b>436</b>	<b>975</b>	<b>631</b>	<b>1,193</b>	<b>27</b>	<b>530</b>	<b>423</b>	<b>518</b>	<b>3,235</b>	<b>1,499</b>	<b>1,112</b>	
Tax Rate (%)	-96.4	81.2	94.5	43.7	-3.4	-114.9	-45.1	120.5	78.0	-85.1	45.0	
<b>Reported PAT</b>	<b>-888</b>	<b>226</b>	<b>37</b>	<b>1,535</b>	<b>-817</b>	<b>-992</b>	<b>-1,362</b>	<b>-88</b>	<b>910</b>	<b>-3,259</b>	<b>1,360</b>	<b>NA</b>
<b>Adj. PAT</b>	<b>-888</b>	<b>226</b>	<b>37</b>	<b>1,535</b>	<b>-1,031</b>	<b>-992</b>	<b>-950</b>	<b>1,670</b>	<b>910</b>	<b>-1,304</b>	<b>1,360</b>	<b>NA</b>
Change (%)	NA	348.2	-89.5	34.0	NA	NA	NA	8.8	62.5	NA	-11.4	



## Key takeaways from the management commentary

- Continued broad-basing of the on-patent portfolio expected, with lower dependence on a single product and multiple growth drivers emerging from FY27 onwards.
- ADCs are expected to be a meaningful growth driver in the short to medium term, with scaling from FY27/28 onwards supported by recent Phase 3 additions and new client wins.
- Overseas sites (US/UK) expected to sustain growth momentum, supported by strong RFP inflows, order wins, differentiated capabilities, and onshoring tailwinds; mix remains margin-accretive.
- Near-term product strategy focused on selective, opportunistic additions of on-market assets (e.g., Kenalog) to drive FY27 revenues, while new product investments have a longer gestation with returns skewed towards FY30.
- The Middle East situation's impact remains fluid; mitigation includes cost control and selective pass-throughs where contractually feasible.
- Adjusted for the one-off impact, on-patent commercial product revenues grew ~50% YoY in FY26, with the portfolio expanding to ~15-16 products over two years, indicating improved diversification.
- FY26 performance across overseas facilities was mixed, though several UK and North America sites delivered growth driven by demand for niche capabilities (ADCs, high-potent APIs, injectables), with a visible turnaround.
- Intangible write-down of ~INR1.8b is due to capital allocation reprioritization; under-development assets impaired due to weaker market conditions and return profiles, with the decision to discontinue further investments.

## Transitional year; positioning for FY27 growth recovery

### CDMO: Recovery underway, but near-term growth visibility remains contingent

- Revenue declined 10% YoY in FY26 to INR4.9b, hit by inventory destocking and weak early-stage order inflows in 1HFY26.
- 2HFY26 saw recovery with strong RFP momentum and order inflows, supported by improvement in US biopharma funding (+75% YoY in 2H).
- The company had continued traction in differentiated offerings (ADC, HPAPI, sterile injectables, peptides), with ~40% of CDMO revenue from such areas.
- Customer engagement strengthened with 209 site audits in FY26 (vs. 165 in FY25), alongside improved order-win rates and deeper relationships with large pharma/biotech.
- Ongoing capex (~USD90m) at Lexington and Riverview to scale sterile injectables and payload-linker capacities; strong customer interest amid onshoring trends.
- Pipeline remains robust with 155+ molecules under development (25 in Phase III), providing visibility for future on-patent commercial manufacturing opportunities.
- Growth visibility remains dependent on timing and scale-up of key project/order conversions, particularly in on-patent commercial manufacturing.
- We expect a 13% sales CAGR in this segment to reach INR63b over FY26-28.

### CHG: Near-term headwinds, but growth levers strengthening

- CHG has a moderate growth of 3% YoY in FY26 to INR2.7b, driven by stable performance in core segments.
- PIRPHARM maintained leadership in US sevoflurane with ~47% market share (vs. 45% last year), alongside the #1 position in the intrathecal Baclofen segment.
- Ex-US inhalation anesthesia growth remained muted due to competitive intensity. However, traction is expected to improve with supplies from the lower-cost Digwal facility.
- The injectable pain management segment faced supply constraints, with efforts underway to normalize supplies over the medium term.
- PIRPHARM completed Kenalog acquisition (USD35m upfront + contingent), adding a niche, complex product with limited competition and incremental revenue with minimal cost.
- Portfolio expansion through in-licensing/co-development of complex and specialty products to drive medium-term growth.
- We expect a 14% sales CAGR in this segment, reaching INR35b over FY26-28.

### ICH: Strong growth momentum sustained

- The company delivered a healthy performance with 17% YoY growth in FY26 to INR1.3b.
- Power brands grew 24% YoY and contributed ~52% to segment revenue, driven by sustained brand investments and integrated media strategy.
- E-commerce channel remained a key growth driver (+48% YoY), with the mix increasing to ~27%, supported by premiumization and quick commerce.
- The company had continued focus on premiumization with fewer but higher-impact launches (31 new products/SKUs in FY26 vs. 50+ earlier).

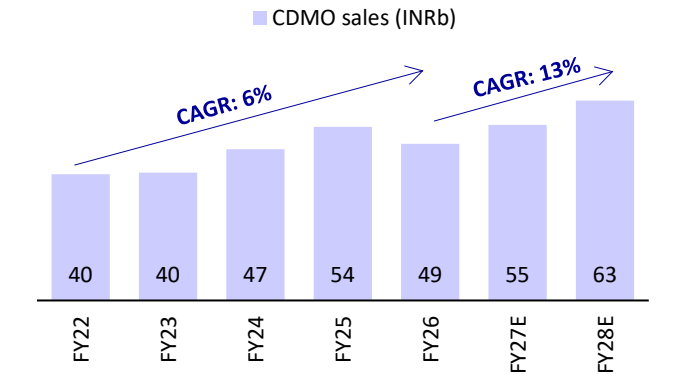
- Focus on distribution expansion across Tier 3/4 towns, modern trade, and alternate channels to improve reach and product-channel fit.
- We expect ICH to deliver a 12% sales CAGR to reach INR16b over FY26-28.

#### **Reiterate BUY**

- We cut our PAT estimates for FY27/FY28 by 52%/39%, factoring in 1) increased opex due to the Middle East crisis, 2) higher interest outgo on account of increased debt (for acquisition and working capital needs), and 3) improved outlook for the CDMO segment.
- We value PIRPHARM on an SoTP basis (19x EV/EBITDA for the CDMO segment, 11x EV/EBITDA for CHG, and 13x EV/EBITDA for ICP) to arrive at our TP of INR190. FY26 was a year of weak performance due to inventory destocking for a product by a customer and intensified competition in the CHG segment. However, we expect PIRPHARM to deliver better growth in FY27 with a revival in biotech funding and adding products/lowering the cost of manufacturing in the CHG segment. **Reiterate BUY.**

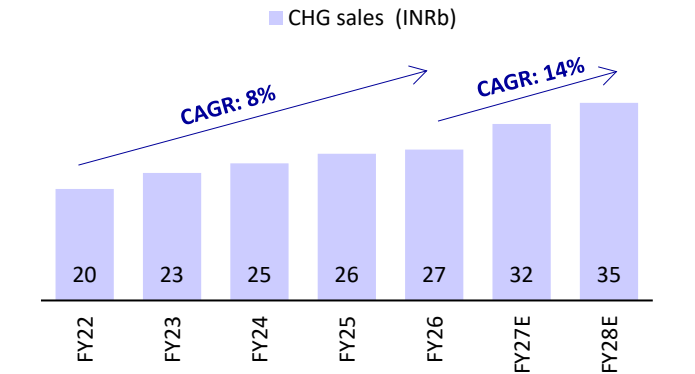
## Story in charts

**Exhibit 1: Expect 13% sales CAGR in CDMO over FY26-28**



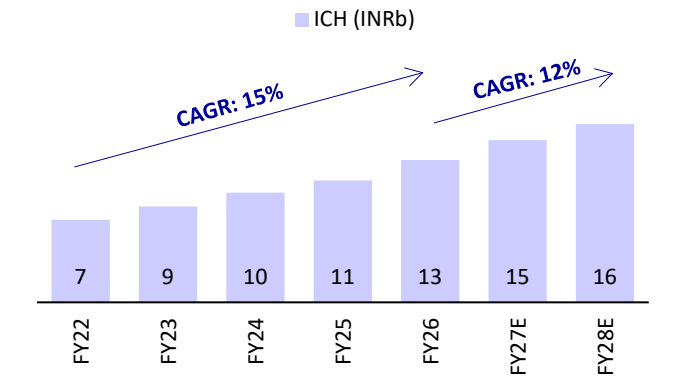
Source: MOFSL, Company

**Exhibit 2: Expect 14% sales CAGR in CHG over FY26-28**



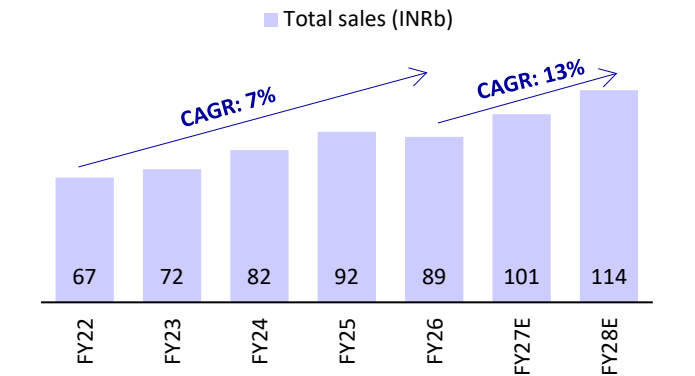
Source: MOFSL, Company

**Exhibit 3: Expect 12% sales CAGR in ICH over FY26-28**



Source: MOFSL, Company

**Exhibit 4: Expect 13% CAGR in total sales over FY26-28**



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>65,591</b>	<b>70,816</b>	<b>81,712</b>	<b>91,511</b>	<b>88,691</b>	<b>1,01,220</b>	<b>1,14,176</b>
Change (%)	NA	8.0	15.4	12.0	-3.1	14.1	12.8
<b>EBITDA</b>	<b>9,497</b>	<b>7,286</b>	<b>11,963</b>	<b>14,447</b>	<b>9,216</b>	<b>12,477</b>	<b>15,484</b>
Margin (%)	14.5	10.3	14.6	15.8	10.4	12.3	13.6
Depreciation	5,862	6,767	7,406	8,163	8,312	8,811	9,164
<b>EBIT</b>	<b>3,635</b>	<b>520</b>	<b>4,557</b>	<b>6,284</b>	<b>904</b>	<b>3,665</b>	<b>6,320</b>
Int. and Finance Charges	1,983	3,442	4,485	4,216	3,408	3,750	3,600
Other Income	2,758	2,251	1,754	1,348	2,133	2,000	1,950
Share of net profit of associates	590	543	595	729	572	609	640
<b>PBT bef. EO Exp.</b>	<b>5,001</b>	<b>-128</b>	<b>2,421</b>	<b>4,145</b>	<b>201</b>	<b>2,525</b>	<b>5,310</b>
EO Items	151	1,074	633	0	1,961	0	0
<b>PBT after EO Exp.</b>	<b>4,850</b>	<b>-1,202</b>	<b>1,788</b>	<b>4,145</b>	<b>-1,761</b>	<b>2,525</b>	<b>5,310</b>
Total Tax	1,090	663	1,615	3,235	1,499	1,515	2,389
Tax Rate (%)	22.5	-55.2	90.3	78.0	-85.1	60.0	45.0
Minority Interest	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>3,760</b>	<b>-1,865</b>	<b>173</b>	<b>910</b>	<b>-3,259</b>	<b>1,010</b>	<b>2,920</b>
<b>Adjusted PAT</b>	<b>3,879</b>	<b>-798</b>	<b>560</b>	<b>910</b>	<b>-1,304</b>	<b>1,010</b>	<b>2,920</b>
Change (%)	NA	NA	NA	62.5	NA	NA	189.2
Margin (%)	5.9	-1.1	0.7	1.0	-1.5	1.0	2.6

Consolidated - Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	11,859	11,933	13,230	13,244	13,272	13,272	13,272
Other equity	55,107	55,802	65,884	68,011	68,355	69,364	72,285
<b>Net Worth</b>	<b>66,966</b>	<b>67,735</b>	<b>79,114</b>	<b>81,255</b>	<b>81,626</b>	<b>82,636</b>	<b>85,556</b>
Minority Interest	0	0	0	0	0	0	0
Total Loans	41,283	56,421	47,102	48,565	56,746	56,746	49,746
Deferred Tax Liabilities	1,920	2,193	2,292	2,484	3,582	3,582	3,582
<b>Capital Employed</b>	<b>1,10,169</b>	<b>1,26,349</b>	<b>1,28,507</b>	<b>1,32,303</b>	<b>1,41,954</b>	<b>1,42,964</b>	<b>1,38,884</b>
Gross Block	36,288	42,652	49,908	53,507	56,739	56,524	56,847
Less: Accum. Deprn.	5,862	6,767	7,406	8,163	8,312	8,811	9,164
<b>Net Fixed Assets</b>	<b>30,426</b>	<b>35,885</b>	<b>42,503</b>	<b>45,344</b>	<b>48,427</b>	<b>47,713</b>	<b>47,684</b>
Goodwill on Consolidation	10,305	11,075	11,226	11,482	12,574	12,574	12,574
Intangible assets	33,053	33,382	31,672	29,386	28,845	28,845	28,845
Capital WIP	6,732	8,529	5,657	4,891	7,992	7,992	7,992
<b>Total Investments</b>	<b>3,123</b>	<b>2,334</b>	<b>2,611</b>	<b>2,918</b>	<b>3,453</b>	<b>3,453</b>	<b>3,453</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>36,043</b>	<b>43,078</b>	<b>49,535</b>	<b>52,388</b>	<b>66,430</b>	<b>60,570</b>	<b>58,151</b>
Inventory	13,888	16,814	21,759	23,127	30,644	24,698	27,402
Account Receivables	17,853	17,993	21,344	23,495	21,577	23,849	26,589
Cash and Bank Balance	3,290	3,076	4,826	5,015	12,236	10,050	2,187
Loans and Advances	1,013	5,195	1,606	752	1,972	1,972	1,972
<b>Curr. Liability &amp; Prov.</b>	<b>13,172</b>	<b>13,600</b>	<b>19,501</b>	<b>18,891</b>	<b>32,210</b>	<b>24,626</b>	<b>26,258</b>
Account Payables	10,264	11,927	15,384	15,338	24,791	17,207	18,839
Other Current Liabilities	2,445	1,074	3,358	2,638	6,054	6,054	6,054
Provisions	464	599	759	915	1,365	1,365	1,365
<b>Net Current Assets</b>	<b>22,871</b>	<b>29,478</b>	<b>30,034</b>	<b>33,497</b>	<b>34,220</b>	<b>35,943</b>	<b>31,893</b>
Deferred Tax assets	2,973	3,493	3,865	3,931	5,147	5,147	5,147
Misc Expenditure	687	2,172	940	853	1,296	1,296	1,296
<b>Appl. of Funds</b>	<b>1,10,169</b>	<b>1,26,349</b>	<b>1,28,507</b>	<b>1,32,303</b>	<b>1,41,954</b>	<b>1,42,964</b>	<b>1,38,884</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
<b>Adj. EPS</b>	<b>2.9</b>	<b>-0.6</b>	<b>0.4</b>	<b>0.7</b>	<b>-1.0</b>	<b>0.8</b>	<b>2.2</b>
Cash EPS	8.2	5.0	6.7	7.6	5.9	8.2	10.1
BV/Share	56.1	56.8	66.3	68.1	68.4	69.2	71.7
DPS	0.4	0.5	0.1	0.1	0.0	0.1	0.3
Payout (%)	15.6	NA	57.0	17.6	0.0	17.6	17.6
<b>Valuation (x)</b>							
P/E	54.6	NA	377.9	232.6	-162.4	209.6	72.5
Cash P/E	19.6	32.0	24.0	21.0	27.2	19.4	15.8
P/BV	2.9	2.8	2.4	2.3	2.3	2.3	2.2
EV/Sales	3.8	3.7	3.1	2.8	2.9	2.6	2.3
EV/EBITDA	26.3	36.4	21.2	17.7	27.8	20.7	16.7
Dividend Yield (%)	0.2	0.3	0.0	0.1	0.0	0.1	0.2
FCF per share	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Return Ratios (%)</b>							
RoE	5.8	-1.2	0.8	1.1	-1.6	1.2	3.5
RoCE	9.2	3.7	0.5	1.3	4.2	1.6	3.3
RoIC	5.8	1.4	0.8	2.3	2.8	2.4	5.6
<b>Working Capital Ratios</b>							
Asset Turnover (x)	0.6	0.6	0.6	0.7	0.6	0.7	0.8
Inventory (Days)	77	87	97	92	126	89	88
Debtor (Days)	99	93	95	94	89	86	85
Creditor (Days)	57	61	69	61	102	62	60
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	0.5	0.8	0.5	0.5	0.5	0.5	0.5

### Consolidated - Cash Flow Statement

(InR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	4,410	-1,675	1,198	3,417	-2,333	2,525	5,310
Depreciation	5,862	6,767	7,406	8,163	8,312	8,811	9,164
Interest & Finance Charges	1,983	1,983	1,983	1,983	1,983	1,983	1,983
Direct Taxes Paid	-1,694	-1,694	-1,694	-1,694	-1,694	-1,694	-1,694
(Inc)/Dec in WC	-3,013	-2,710	-2,520	-5,085	5,344	-3,909	-3,813
<b>CF from Operations</b>	<b>7,664</b>	<b>4,839</b>	<b>10,046</b>	<b>8,923</b>	<b>16,526</b>	<b>9,662</b>	<b>11,871</b>
Others	0	0	0	0	0	0	0
<b>CF from Operating incl EO</b>	<b>7,664</b>	<b>4,839</b>	<b>10,046</b>	<b>8,923</b>	<b>16,526</b>	<b>9,662</b>	<b>11,871</b>
(Inc)/Dec in FA	-8,571	-9,451	-7,104	-6,591	-8,766	-8,098	-9,134
<b>Free Cash Flow</b>	<b>-907</b>	<b>-4,612</b>	<b>2,941</b>	<b>2,332</b>	<b>7,760</b>	<b>1,564</b>	<b>2,737</b>
(Pur)/Sale of Investments	-485	-3,751	2,724	1,271	-1,037	0	0
Investment in Associate	-7,907	0	0	0	0	0	0
Others	-1,158	-186	40	546	1,543	0	0
<b>CF from Investments</b>	<b>-18,121</b>	<b>-13,388</b>	<b>-4,340</b>	<b>-4,775</b>	<b>-8,260</b>	<b>-8,098</b>	<b>-9,134</b>
Issue of Shares	0	0	10,359	0	0	0	0
Inc/(Dec) in Debt	9,830	11,558	-9,965	120	2,731	0	-7,000
Interest Paid	-1,388	-2,710	-4,618	-4,384	-2,964	-3,750	-3,600
Dividend Paid	-500	-670	0	-145	-186	0	0
<b>CF from Fin. Activity</b>	<b>7,942</b>	<b>8,178</b>	<b>-4,224</b>	<b>-4,408</b>	<b>-1,107</b>	<b>-3,750</b>	<b>-10,600</b>
<b>Inc/Dec of Cash</b>	<b>-2,515</b>	<b>-371</b>	<b>1,482</b>	<b>-260</b>	<b>7,159</b>	<b>-2,186</b>	<b>-7,863</b>
Opening Balance	2,620	3,290	3,076	4,825	5,014	12,237	10,051
<b>Closing Balance</b>	<b>105</b>	<b>2,919</b>	<b>4,557</b>	<b>4,565</b>	<b>12,173</b>	<b>10,051</b>	<b>2,188</b>
Unrealised loss / (gain) on forex	747	52	178	-109	64	0	0
Term Deposit with Banks	2,438	105	90	558			
<b>Total Cash &amp; Cash Eq</b>	<b>3,290</b>	<b>3,076</b>	<b>4,825</b>	<b>5,014</b>	<b>12,237</b>	<b>10,051</b>	<b>2,188</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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Nainesh Rajani

Email: [nainesh.rajani@motilaloswal.com](mailto:nainesh.rajani@motilaloswal.com)

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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