

Torrent Pharma

Estimate change



TP change



Rating change



Bloomberg	TRP IN
Equity Shares (m)	338
M.Cap.(INRb)/(USDb)	1097 / 12.8
52-Week Range (INR)	3591 / 2570
1, 6, 12 Rel. Per (%)	-4/0/10
12M Avg Val (INR M)	1249

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
Sales	115.2	131.5	151.1
EBITDA	37.6	43.9	51.1
Adjusted PAT	19.6	24.1	30.5
EBIT Margin (%)	25.7	26.6	27.7
Cons. Adj EPS (INR)	57.8	71.3	90.2
EPS Gr. (%)	22.7	23.5	26.4
BV/Sh. (INR)	448.6	539.7	655.0

Ratios

Net D-E	0.4	0.3	0.2
RoE (%)	27.1	28.9	30.2
RoCE (%)	20.1	23.1	25.4
Payout (%)	37.0	36.1	36.1

Valuation

P/E (x)	55.9	45.3	35.8
EV/EBITDA (x)	29.8	25.1	21.0
Div. Yield (%)	0.5	0.7	0.8
FCF Yield (%)	1.8	2.5	3.6
EV/Sales (x)	9.7	8.4	7.1

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	68.3	68.3	71.3
DII	8.4	8.4	7.3
FII	16.3	16.2	14.1
Others	7.0	7.2	7.4

FII includes depository receipts

CMP: INR3,242

TP: INR3,430 (+6%)

Neutral

DF, lower interest/tax drive earnings

MR addition/increasing reach to improve outlook of India business

- Torrent Pharma's (TRP) 4QFY25 performance was largely in line with our expectations. Healthy mid-teen YoY growth in US and domestic formulation (DF) was offset to some extent by currency headwinds in Brazil and modest YoY growth in Germany.
- TRP continues to focus on strengthening its branded business (73% of 4QFY25 sales) in India/Brazil and ROW markets.
- Specifically, in India, it has a multi-prong strategy – product launches in prescription and OTC segment, widening its reach, and adding MRs to support growth.
- Brazil remains a focus branded market for TRP with established presence through its own MR force and enhanced offerings.
- We reduce our FY26/FY27 earnings estimates by 5%/4%, factoring in a) gradual pick-up in US sales, b) moderation in outlook for Germany business and c) reduction in CDMO business. We value TRP at 38x 12M forward earnings to arrive at a price target of INR3,430.
- While revenue growth has moderated over FY23-25, TRP has delivered 25% earnings CAGR, aided by improved profitability and reduced finance cost/tax rate. ROCE reached 20% in FY25. We estimate 25% earnings CAGR over FY25-27, supported by 10% sales CAGR and consistent margin expansion. However, the current valuation (45x FY26 earnings/36x FY27 earnings) largely factors in the earnings upside. Maintain Neutral.

Improved margins, lower finance cost drive earnings growth YoY

- Sales grew 7.8% YoY to INR29.6b.
- India formulations revenue grew 12% YoY to INR15.5b (52% of sales).
- US generics grew 15.3% YoY to INR3b (10% of sales).
- Germany sales grew by 2.1% YoY to INR2.9b (10% of sales).
- LATAM business declined by 5.6% YoY to INR3.5b (12% of sales).
- ROW+CDMO sales grew 5.3% YoY at INR4.7b (16% of sales).
- There is one-time impact of INR170m on account of inventory revaluation of in-licensed products, which went off-patent. Adjusting for the same, gross margin expanded 60bp YoY to ~76% due to a better product mix.
- EBITDA margin expanded by 100bp to 33.2% YoY due to better GM and lower other expenses (down 160bp as % of sales), offset by an increase in employee expenses (up 130bp as a % of sales).
- Accordingly, EBITDA grew 11% YoY to INR9.8b (vs our Est: INR9.7b).
- Adj. PAT grew 18% YoY to INR5.2b.
- In FY25, revenue/EBITDA/PAT grew 7.3%/11.6%/22.7% YoY to INR115b/INR37.4b/INR19.4b.

Highlights from the management commentary

- TRP is readying itself to be in the first wave of launch of Semaglutide in India market.
- Its Curatio portfolio grew 18-19% YoY in FY25 and aspires to grow this business at higher rate in coming year.
- TRP's chronic portfolio in DF market grew 14% vs. industry growth of 9% for the quarter.
- The company posted volume/price YoY growth of 4%/7% during the quarter.
- TRP added 200 MRs QoQ and intends to take the total MR strength to 6,800-6,900 by the end of FY26.
- The company expects high-single-digit YoY growth in Germany revenue in FY25, led by incremental tender wins.

Quarterly performance (Consolidated)

Quarterly performance (Consolidated)									(INR m)			
Y/E March	FY24				FY25				FY24	FY25	Est.	Var.
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Revenues	25,910	26,600	27,320	27,450	28,590	28,890	28,090	29,590	107,280	115,160	29,343	0.8
YoY Change (%)	12.2	16.1	9.7	10.2	10.3	8.6	2.8	7.8	12.0	7.3	6.9	
EBITDA	7,910	8,250	8,690	8,830	9,240	9,390	9,140	9,810	33,680	37,580	9,692	1.2
YoY Change (%)	17.4	21.5	17.6	19.8	16.8	13.8	5.2	11.1	19.1	11.6	9.8	
Margins (%)	30.5	31.0	31.8	32.2	32.3	32.5	32.5	33.2	31.4	32.6	33.0	
Depreciation	1,910	2,010	2,130	2,030	1,970	1,980	1,990	2,010	8,080	7,950	2,057	
EBIT	6,000	6,240	6,560	6,800	7,270	7,410	7,150	7,800	25,600	29,630	7,635	2.2
YoY Change (%)	15.6	20.9	20.2	25.7	21.2	18.8	9.0	14.7	20.7	15.7	12.3	
Margins (%)	23.2	23.5	24.0	24.8	25.4	25.6	25.5	26.4	23.9	25.7	26.0	
Interest	1,030	910	800	800	750	640	570	560	3,540	2,520	552	
Other Income	340	260	-330	310	240	-160	330	-180	580	230	240	
PBT before EO Expense	5,310	5,590	5,430	6,310	6,760	6,610	6,910	7,060	22,640	27,340	7,324	-3.6
One-off expenses	0	0	-880	0	200	0	0	410	-880	610	0	
PBT after EO Expense	5,310	5,590	6,310	6,310	6,560	6,610	6,910	6,650	23,520	26,730	7,324	
Tax	1,530	1,730	1,880	1,820	1,990	2,080	1,880	1,670	6,960	7,620	2,331	
Rate (%)	28.8	30.9	34.6	28.8	29.4	31.5	27.2	23.7	30.7	27.9	31.8	
Reported PAT	3,780	3,860	4,430	4,490	4,570	4,530	5,030	4,980	16,560	19,110	4,993	-0.3
Adj PAT	3,780	3,860	3,812	4,490	4,709	4,530	5,030	5,287	15,942	19,556	4,993	5.9
YoY Change (%)	15.0	23.7	19.1	51.0	24.6	17.4	31.9	17.8	26.7	22.7	11.2	
Margins (%)	14.6	14.5	14.0	16.4	16.5	15.7	17.9	17.9	14.9	17.0	17.0	

Key performance Indicators (Consolidated)

Y/E March INRm	FY24				FY25				FY24	FY25	Est. 4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
India formulations	14,260	14,440	14,150	13,800	16,350	16,320	15,810	15,450	56,660	63,930	15,546
YoY Change (%)	14.5	18.0	12.4	9.8	14.7	13.0	11.7	12.0	13.7	13.0	12.7
US generics	2,930	2,480	2,740	2,620	2,590	2,680	2,710	3,020	10,780	11,000	2,777
YoY Change (%)	12.3	-15.1	-5.8	-6.4	-11.6	8.1	-1.1	15.3	-7.2	2.0	6.0
Latin America	1,900	2,520	3,120	3,720	1,960	2,630	2,910	3,510	11,260	11,000	3,267
YoY Change (%)	3.3	36.2	25.8	17.0	3.2	4.4	-6.7	-5.6	20.4	-2.3	-12.2
Europe	2,580	2,660	2,700	2,800	2,840	2,880	2,820	2,860	10,740	11,390	2,721
YoY Change (%)	20.6	20.9	12.0	10.7	10.1	8.3	4.4	2.1	15.7	6.1	-2.8
Others (ROW+CDMO)	4,240	4,500	4,610	4,510	4,850	4,380	3,840	4,750	17,840	17,840	5,032.3
YoY Change (%)	19.2	21.6	2.2	17.4	14.4	-2.7	-16.7	5.3	14.3	0.0	11.6
Cost Break-up											
RM Cost (% of Sales)	25.1	24.8	25.5	24.7	24.3	23.5	24.0	24.1	25.0	24.4	24.3
Staff Cost (% of Sales)	19.3	18.9	18.2	17.7	19.2	18.8	19.5	19.0	18.5	19.5	18.1
Other Cost (% of Sales)	25.1	25.3	24.5	25.4	24.2	25.2	24.0	23.8	25.1	24.7	24.6
Gross Margins (%)	74.9	75.2	74.5	75.3	75.7	76.5	76.0	75.9	75.0	75.6	75.7
EBITDA Margins (%)	30.5	31.0	31.8	32.2	32.3	32.5	32.5	33.2	31.4	32.6	33.0
EBIT Margins (%)	23.2	23.5	24.0	24.8	25.4	25.6	25.5	26.4	23.9	25.7	26.0

E: MOFSL Estimates



Torrent Pharma

Exhibit 1: Top 10 drugs

Drug	Therapy	MAT Mar'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Mar'25
Total		79,817	8.4	100.0	7.1	9.5
Shelcal	Vitamins/Minerals/Nutrients	3,363	-3.0	34.0	-11.9	-7.3
Chymoral	Pain / Analgesics	3,235	6.0	88.9	0.3	1.2
Nexpro-Rd	Gastro Intestinal	2,407	16.7	24.8	16.3	16.9
Shelcal Xt	Vitamins/Minerals/Nutrients	2,337	6.4	21.4	2.9	3.9
Nikoran	Cardiac	2,160	10.1	52.8	8.5	9.6
Unienzyme	Gastro Intestinal	1,641	5.6	41.3	-5.2	-0.9
Nebicard	Cardiac	1,412	1.3	53.1	-0.2	5.6
Losar	Cardiac	1,384	7.8	61.2	1.1	-2.4
Veloz-D	Gastro Intestinal	1,271	4.7	10.1	6.0	8.5
Nexpro	Gastro Intestinal	1,253	19.9	28.4	20.6	24.9

*Three-months: Jan-Mar'25

Source: IQVIA, MOFSL

Secondary sales grew 9.5% YoY in Mar'25 vs. 3.6% in Feb'25. Double-digit growth in Nexpro-Rd/Nexpro was offset by decline in Shelcal/unienzyme in Mar'25.

Except VMN/Pain, all other therapies witnessed double-digit growth in Mar'25.

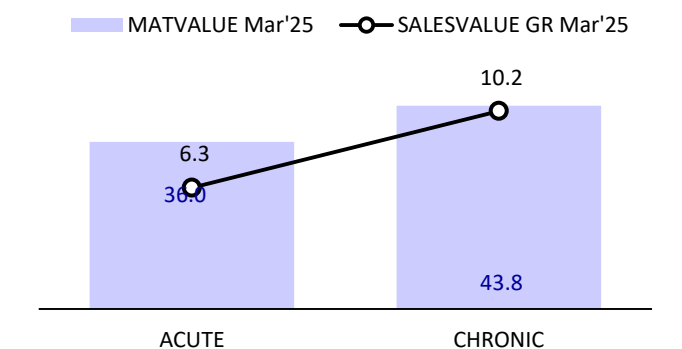
Price/New launches growth was offset by a decline in Volumes on MAT Mar'25 basis

Exhibit 2: Therapy mix (%)

	Share	MAT growth (%)	3M*	Mar'25
Total	100.0	8.4	7.1	9.5
Cardiac	27.4	11.6	9.9	11.1
Gastro Intestinal	17.8	10.9	10.0	12.8
Neuro / Cns	14.8	9.3	9.2	13.1
Vitamins/Minerals/Nutrients	9.7	2.9	-2.5	0.9
Anti Diabetic	9.3	16.1	18.2	24.3
Pain / Analgesics	8.0	3.8	1.9	3.4

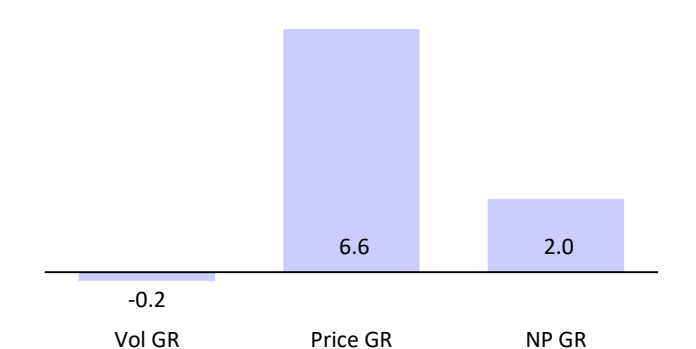
Source: IQVIA, MOFSL

Exhibit 3: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 4: Growth distribution (%) (MAT Mar'25)



Source: IQVIA, MOFSL

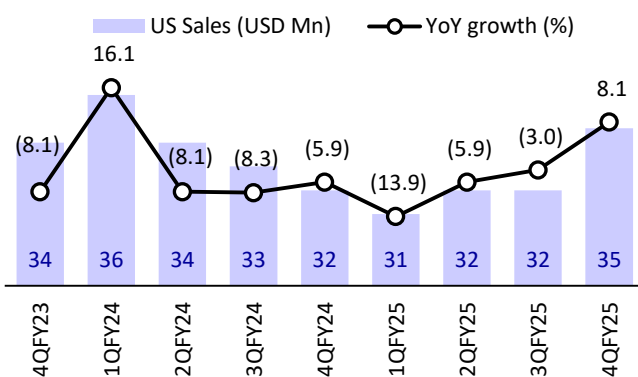


Key takeaways from the management interaction

- TRP expects constant currency growth in Brazil to be 10-12% in FY26 vs. industry YoY growth of 9%.
- About 63 TRP products are awaiting ANVISA approval at the end of FY25.
- While scope of margin expansion in FY26 is there, the R&D spend could increase by 40-50bp as % of sales.
- TRP indicated INR750m sales to be stable quarterly run-rate of insulin business going forward.
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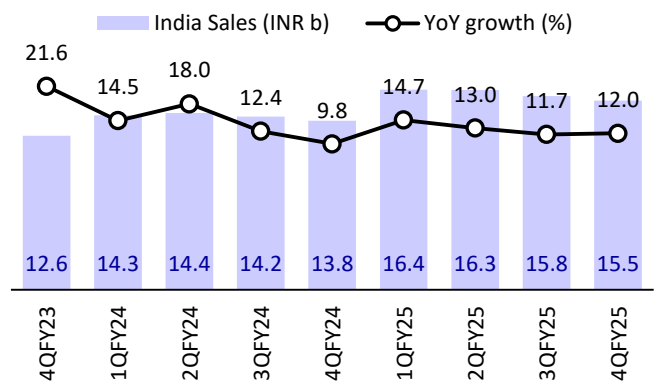
Key exhibits

Exhibit 5: US sales rose 8.1% YoY in 4QFY25 (CC terms)



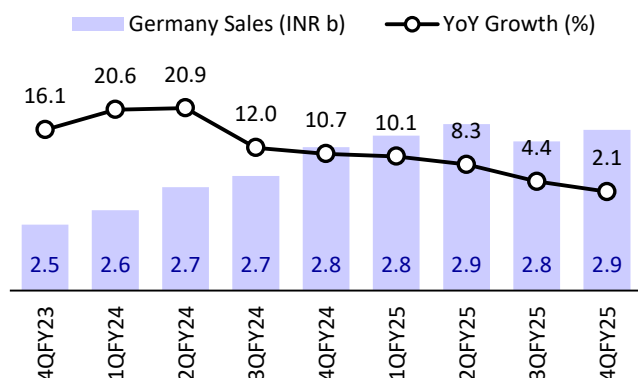
Source: MOFSL, Company

Exhibit 6: India sales grew ~12% YoY in 4QFY25



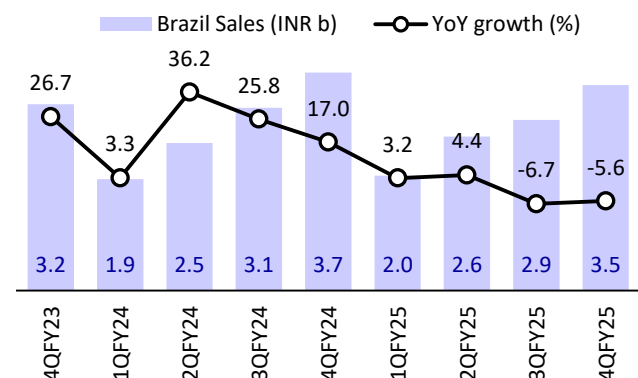
Source: MOFSL, Company

Exhibit 7: Germany sales YoY growth on downtrend



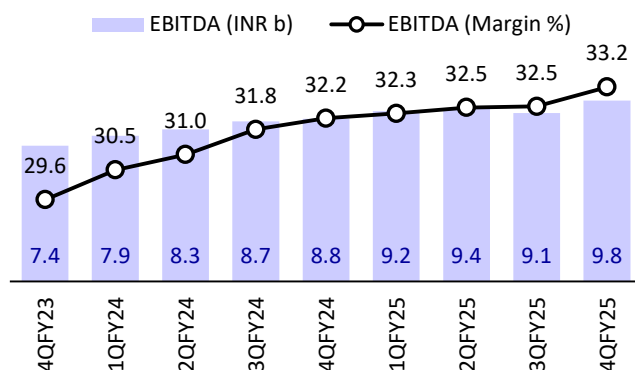
Source: Company, MOFSL

Exhibit 8: Currency headwinds impact Brazil sales growth in INR terms



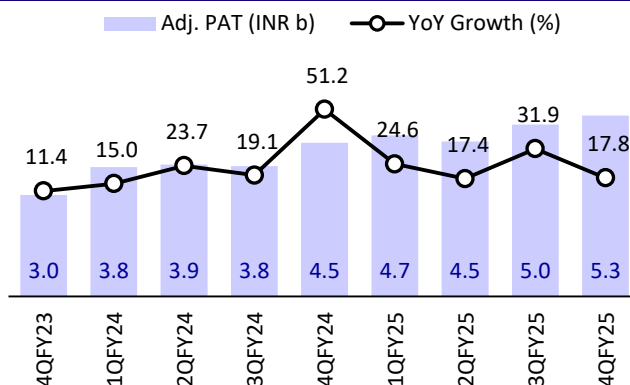
Source: Company, MOFSL

Exhibit 9: EBITDA margin expanded 100bp YoY in 4QFY25



Source: MOFSL, Company

Exhibit 10: Adjusted PAT up ~17.8% YoY in 4QFY25



Source: MOFSL, Company

India outshines; US/Brazil/Germany on recovery path

DF – Sustained growth momentum in core therapies; Curatio and OTC to further strengthen overall franchise

- TRP delivered 12.8% YoY growth in DF sales to INR64b. Interestingly, TRP has sustained its growth momentum at mid-teens rate for four years now. This is largely due to strong brand franchise and partly due to acquisitions.
- Notably, in its major therapies of cardiovascular, gastro-intestinal and CNS, TRP recorded 12%/11%/9% YoY growth in FY25.
- This is also supported by addition of field force. From 5,600 MRs at the end of FY24, it intends to increase the MR strength by 23% by the end of FY26.
- In addition to its legacy prescription business, TRP has been able to scale up considerably the Curatio portfolio in FY25. It remains in a good position to further accelerate the growth momentum of this business over next 2-3 years.
- It also continues to implement efforts toward enhancing its OTC franchise through increased marketing activities.
- TRP is working on launching GLP-1 products as a day-one launch in FY26.
- Accordingly, we expect a 15% sales CAGR in DF to INR84b over FY25-27.

Brazil – Industry outperformance impacted by currency headwinds

- In FY25, the Brazilian business declined 2% YoY to INR7.5b. Brazil business growth was impacted by currency headwinds. On CC terms, Brazil sales grew 9% YoY.
- Specifically, for 4QFY25, the business was impacted by a lower-than-expected annual price hike, which resulted in a reduction in inventory levels by wholesalers.
- Having said this, TRP continues to build a product pipeline for this market. It has about 350 MRs to address this market.
- Accordingly, we expect a 14% sales CAGR in Brazil to INR14.2b over FY25-27.

US – work-in-progress to build product pipeline

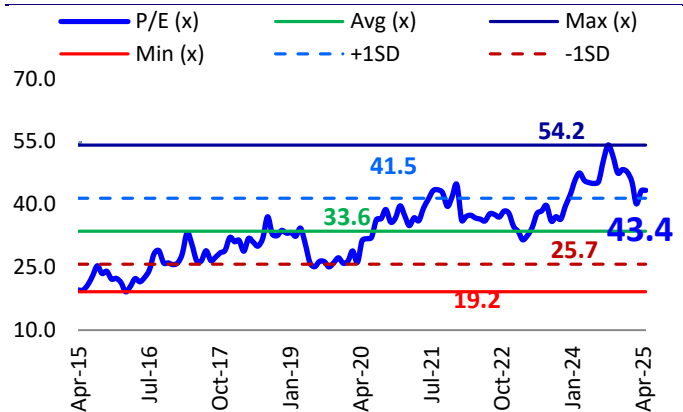
- US sales grew modestly by 2% YoY to INR11b. It declined by 4% YoY to USD130m for FY25.
- TRP has VAI in place since Aug'23 at Dahej facility and VAI in place since Aug'24 at its Indrad facility.
- However, US sales have not yet picked up post regulatory compliance in place.

- TRP is building ANDA pipeline for US market and should support better growth prospects going forward.
- We expect a 16% sales CAGR in this segment to INR15b over FY25-27.

Reiterate Neutral

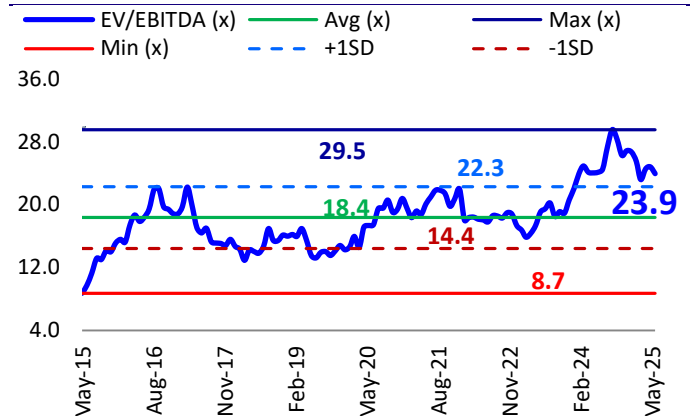
- We reduce our FY26/FY27 earnings estimates by 5%/4%, factoring in a) gradual pick-up in US sales, b) moderation in outlook for Germany business, and c) reduction in CDMO business. We value TRP at 38x 12M forward earnings to arrive at a price target of INR3,430.
- While revenue growth has moderated over FY23-25, TRP has delivered a 25% earnings CAGR, aided by improved profitability and reduced finance cost/tax rate. ROCE reached 20% in FY25. We estimate a 25% earnings CAGR over FY25-27, supported by a 10% sales CAGR and consistent margin expansion. However, the current valuation (45x FY26E earnings/36x FY27E earnings) largely factors in the earnings upside. Maintain Neutral.

Exhibit 11: P/E chart



Source: MOFSL, Company, Bloomberg

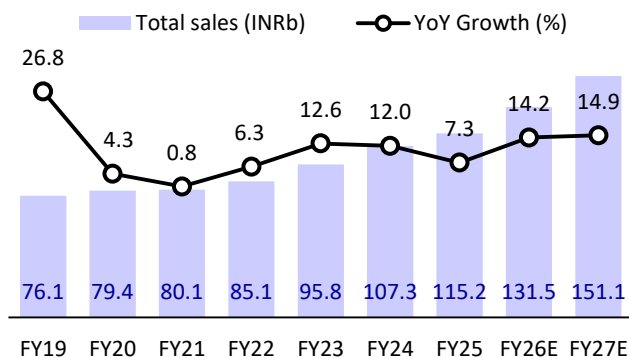
Exhibit 12: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

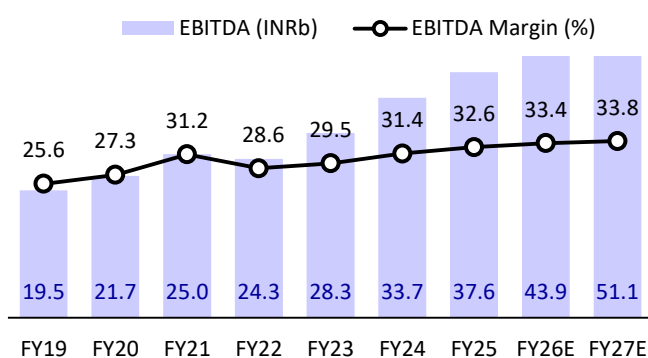
Story in charts

Exhibit 13: Expect total sales CAGR of 14.5% over FY25-27



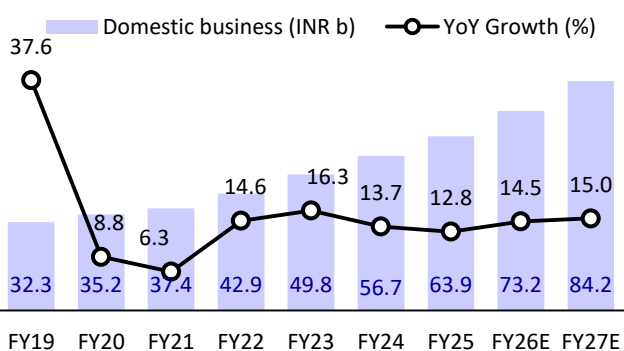
Source: Company, MOFSL

Exhibit 14: EBITDA margin to expand by 120bp over FY25-27



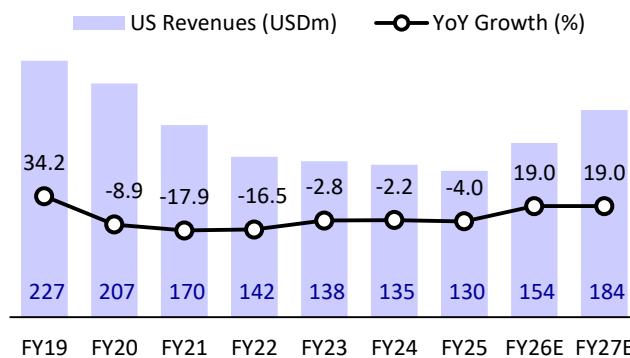
Source: Company, MOFSL

Exhibit 15: Expect 14.8% DF sales CAGR over FY25-27



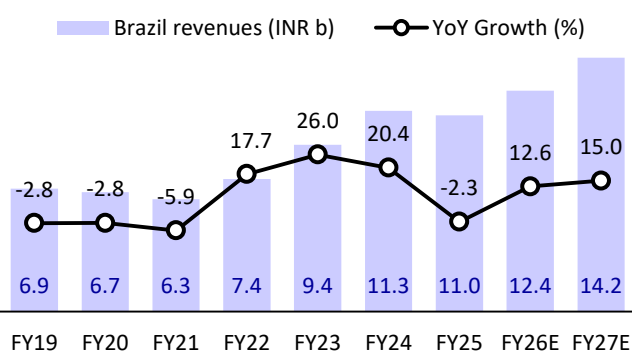
Source: Company, MOFSL

Exhibit 16: US revenue to sustain upward growth trajectory



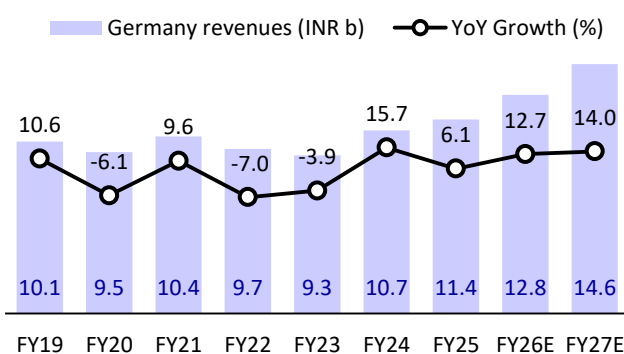
Source: Company, MOFSL

Exhibit 17: Expect ~13.6% sales CAGR in Brazil over FY25-27



Source: Company, MOFSL

Exhibit 18: Expect 13.2% sales CAGR in Germany over FY25-27



Source: Company, MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	76,100	79,390	80,050	85,080	95,820	1,07,280	1,15,160	1,31,533	1,51,094
Change (%)	26.8	4.3	0.8	6.3	12.6	12.0	7.3	14.2	14.9
EBITDA	19,490	21,700	25,010	24,310	28,288	33,680	37,580	43,932	51,070
Margin (%)	25.6	27.3	31.2	28.6	29.5	31.4	32.6	33.4	33.8
Depreciation	1,985	2,346	2,374	6,620	7,070	8,080	7,950	8,896	9,195
EBIT	17,506	19,354	22,636	17,690	21,218	25,600	29,630	35,036	41,874
Int. and Finance Charges	5,040	4,510	3,580	2,550	3,330	3,540	2,520	2,198	1,003
Other Income - Rec.	570	1,220	570	1,970	850	580	230	700	950
PBT before EO Expense	13,036	16,064	19,626	17,110	18,738	22,640	27,340	33,538	41,822
EO Expense/(Income)	3,220	0	160	4,850	267	-880	610	0	0
PBT after EO Expense	9,816	16,064	19,466	12,260	18,471	23,520	26,730	33,538	41,822
Current Tax	1,260	1,620	2,740	4,490	6,110	6,959	7,620	9,389	11,290
Deferred Tax	0	0	0	0	0	1		2	2
Tax	1,260	1,620	2,740	4,490	6,110	6,960	7,620	9,391	11,292
Tax Rate (%)	9.7	10.1	14.0	26.2	32.6	30.7	27.9	28.0	27.0
Reported PAT	8,556	14,444	16,726	7,770	12,361	16,560	19,110	24,147	30,530
Adj PAT	7,228	9,496	12,680	11,617	12,581	15,942	19,556	24,147	30,530

Balance Sheet									(INR m)
Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	850	850	850	850	1,692	1,692	1,692	1,692	1,692
Total Reserves	46,390	47,390	57,530	58,680	60,288	66,868	74,218	89,643	1,09,146
Net Worth	47,240	48,240	58,380	59,530	61,980	68,560	75,910	91,335	1,10,839
Deferred liabilities	-3630	-4330	-4210	-4940	-5440	-5550	2340	2340	2340
Total Loans	48,540	44,080	36,450	40,180	52,970	39,380	30,260	25,380	18,380
Capital Employed	92,150	87,990	90,620	94,770	1,09,510	1,02,390	1,08,510	1,19,055	1,31,559
Gross Block	99,848	1,02,918	1,02,848	1,04,548	1,27,128	1,38,405	1,43,978	1,47,478	1,50,481
Less: Accum. Deprn.	17,558	24,098	30,678	37,298	44,368	52,448	60,398	69,294	78,489
Net Fixed Assets	82,290	78,820	72,170	67,250	82,760	85,957	83,580	78,184	71,992
Capital WIP	4,790	7,120	8,710	6,720	8,330	2,810	3,670	3,670	3,670
Investments	50	40	440	440	450	350	470	470	470
Curr. Assets	50,380	50,070	55,220	51,650	53,140	56,110	56,230	74,968	1,09,065
Inventory	19,350	21,480	26,810	24,620	22,300	22,790	25,410	28,632	33,164
Account Receivables	14,360	16,490	15,230	16,330	19,440	18,440	18,670	22,361	30,219
Cash and Bank Balance	8,160	6,660	6,040	4,030	5,710	8,390	5,790	16,942	37,903
Loans & Advances	8,510	5,440	7,140	6,670	5,690	6,490	6,360	7,034	7,779
Curr. Liability & Prov.	45,360	48,060	45,920	31,290	35,170	42,837	35,440	38,236	53,638
Account Payables	38,330	40,490	37,910	23,490	27,300	34,387	26,350	28,578	41,485
Provisions	7,030	7,570	8,010	7,800	7,870	8,450	9,090	9,658	12,153
Net Current Assets	5,020	2,010	9,300	20,360	17,970	13,273	20,790	36,732	55,427
Appl. of Funds	92,150	87,990	90,620	94,770	1,09,510	1,02,390	1,08,510	1,19,055	1,31,559

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
EPS	21.4	28.1	37.5	34.3	37.2	47.1	57.8	71.3	90.2
Cash EPS	31.1	49.6	56.4	42.5	57.4	72.8	159.9	195.3	234.8
BV/Share	139.6	142.5	172.5	175.9	183.1	202.6	448.6	539.7	655.0
DPS	9.0	16.0	11.2	10.3	11.2	14.1	17.3	21.4	27.1
Payout (%)	43.0	45.1	27.4	54.0	36.8	34.8	37.0	36.1	36.1
Valuation (x)									
P/E	151.3	115.2	86.2	94.1	86.9	68.6	55.9	45.3	35.8
Cash P/E	103.7	65.1	57.3	76.0	56.3	44.4	20.2	16.5	13.8
P/BV	23.1	22.7	18.7	18.4	17.6	15.9	7.2	6.0	4.9
EV/Sales	14.9	14.3	14.0	13.3	11.9	10.5	9.7	8.4	7.1
EV/EBITDA	58.2	52.1	45.0	46.5	40.4	33.4	29.8	25.1	21.0
Return Ratios (%)									
RoE	15.5	19.9	23.8	19.7	20.7	24.4	27.1	28.9	30.2
RoCE	16.4	19.7	21.3	14.9	13.9	16.3	20.1	23.1	25.4
RoIC	18.9	22.7	26.0	16.4	16.0	19.1	22.6	25.7	32.6
Working Capital Ratios									
Asset Turnover (x)	0.8	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.1
Fixed Asset Turnover (x)	0.9	1.0	1.1	1.2	1.3	1.3	1.4	1.6	2.0
Debtor (Days)	65	71	72	68	68	64	59	57	64
Inventory (Days)	93	99	122	106	85	78	81	79	80
Working Capital Turnover (Days)	-15	-21	15	70	47	17	48	55	42
Leverage Ratio (x)									
Interest Cover Ratio	3.5	4.3	6.3	6.9	6.4	7.2	11.8	15.9	41.8
Debt/Equity	1.0	0.9	0.6	0.7	0.9	0.6	0.4	0.3	0.2

Cash Flow Statement

(INR m)

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Oper. Profit/(Loss) before Tax	5,617	11,866	15,263	12,259	18,472	23,521	26,730	33,538	41,822
Depreciation/Amortization	6,177	6,544	6,578	6,622	7,066	8,083	7,950	8,896	9,195
Interest/Dividends Recd.	4,873	4,428	3,479	2,479	3,187	3,421	2,320	1,498	53
Direct Taxes Paid	-2,812	-2,840	-1,755	-4,210	-3,981	-4,981	-6,030	-9,389	-11,290
(Inc)/Dec in WC	994	-3,858	-3,383	-3,519	-182	4,181	-2,710	-4,685	517
CF from Operations	14,849	16,138	20,182	13,631	24,561	34,224	28,260	29,859	40,297
Others Items	3,132	-2,209	-128	4,399	-880	-1,564	-2,410	568	2,495
CF from Operating incl EO Expense	17,981	13,929	20,054	18,030	23,681	32,661	25,850	30,427	42,791
(inc)/dec in FA	-6,605	-4,028	-3,340	-1,958	-4,152	-2,991	-5,930	-3,500	-3,003
Free Cash Flow	11,376	9,901	16,713	16,072	19,529	29,670	19,920	26,927	39,788
(Pur)/Sale of Investments	589	3,805	-1,635	-348	474	331	350	0	0
Others Items	3,561	2,515	537	345	-19,675	1,062	180	-674	-745
CF from Investments	-2,456	2,292	-4,438	-1,961	-23,354	-1,598	-5,400	-4,174	-3,748
Issue of shares	0	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	-5,013	-3,452	-9,563	-8,464	12,434	-13,933	-9,530	-4,880	-7,000
Interest Paid	-5,034	-4,854	-3,561	-2,577	-3,030	-3,710	-2,620	-1,498	-53
Dividend Paid	-3,097	-7,185	-3,385	-6,769	-8,630	-10,153	-10,830	-8,719	-11,024
CF from Fin. Activity	-13,145	-15,490	-16,508	-17,811	774	-27,796	-22,980	-15,102	-18,081
Inc/Dec of Cash	2,380	731	-893	-1,742	1,101	3,266	-2,530	11,151	20,962
Opening Balance	7,020	5,888	6,618	5,726	3,984	5,085	8,351	5,730	16,882
Add/(less) Forex in Cash/Cash eq							-91	0	0
Closing Cash and Cash Eq.	9,401	6,618	5,726	3,984	5,085	8,351	5,730	16,882	37,843
Bank balances*	-1,240	40	310	50	630	40	60	60	60
Total Cash and Cash Eq.	8,161	6,658	6,036	4,034	5,715	8,391	5,790	16,942	37,903

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NOTES

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SELL	< - 10%
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