

Estimate change



TP change

Rating change



Bloomberg	CIPLA IN
Equity Shares (m)	808
M.Cap.(INRb)/(USDb)	1062.2 / 11.6
52-Week Range (INR)	1673 / 1303
1, 6, 12 Rel. Per (%)	-8/-10/-17
12M Avg Val (INR M)	2387

#### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	284.0	300.5	332.5
EBITDA	61.1	61.9	72.2
Adj. PAT	43.5	43.3	49.7
EBIT Margin (%)	17.6	16.2	17.2
Cons. Adj. EPS (INR)	54.0	53.6	61.6
EPS Gr. (%)	-14.0	-0.7	14.9
BV/Sh. (INR)	433.8	481.4	537.0

#### Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	12.4	11.1	11.5
RoCE (%)	13.4	11.8	12.2
Payout (%)	11.7	11.2	9.7

#### Valuations

P/E (x)	24.4	24.5	21.3
EV/EBITDA (x)	19.5	19.0	15.9
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	2.6	1.9	2.5
EV/Sales (x)	4.2	3.9	3.5

#### Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	29.1	29.1	29.1
DII	30.6	30.2	27.7
FII	24.2	24.8	26.8
Others	16.1	15.9	16.4

FII includes depository receipts

**CMP: INR1,315**

**TP: INR1,310**

**Neutral**

### EBITDA/earnings decline YoY after 13 quarters

#### Revlimid tapers and Lanreotide disruption weigh on NA; upside limited

- CIPLA delivered an in-line revenue. However, it posted lower-than-expected EBITDA/PAT (21%/22% miss) for the quarter. After almost 13 quarters, CIPLA exhibited a YoY decline in EBITDA in 3QFY26.
- The NA sales are facing certain headwinds due to the reduced g-Revlimid business and compliance issues at the partner's site with respect to Lanreotide. A sharp reduction in sales of the high-margin g-Revlimid product hit CIPLA's overall performance for the quarter.
- CIPLA witnessed modest performance in the SAGA segment for the quarter. Having said this, CIPLA continued to outperform the industry in secondary sales in the prescription (Rx) sub-segment within SAGA.
- CIPLA delivered steady improvement in YoY growth in the India business, led by better-than-industry growth in respiratory, anti-diabetes, cardiac, anti-infectives, and urology within the prescription sub-segment (DF).
- We cut our estimates by 12%/13%/11% for FY26/FY27/FY28 to factor in 1) the temporary pause in Lanreotide sales in NA, b) the slowdown in SAGA sales, and c) a moderation in emerging market performance. We value CIPLA at 22x 12M forward earnings to arrive at our TP of INR1,310.
- After four years of robust earnings growth, we expect CIPLA's earnings to decline in FY26. Even though CIPLA has potential launches in the respiratory and peptide space for the NA market, the competitive intensity in g-Revlimid and regulatory concern with respect to Lanreotide, the overall NA sales would remain under check in FY27. Likewise, we expect its earnings to remain stable in FY27. We model 15% YoY earnings growth for FY28.
- The current valuations provide limited potential upside. Hence, **we reiterate our Neutral rating on the stock.**

#### Product mix and reduced operating leverage drag profitability YoY

- CIPLA's 3QFY26 revenues remained stable at INR70.7b.
- Gross margin contracted 520bp YoY to 62.8% (our est. of 65.5%).
- EBITDA margins contracted 1040bp YoY to 17.7% (our est. of 21.8%), largely due to higher R&D/employee expense (up 190/180bp as a % of sales).
- EBITDA declined 37% YoY to INR12.5b (our est. of INR15.9b).
- A one-time exceptional charge of INR2.8b was recognized towards higher gratuity/leave liabilities arising from a change in labor code provisions.
- CIPLA's PAT declined 35.6% YoY to INR8.8b (our est. of INR11.3b).
- For 9MFY26, CIPLA posted 4% YoY revenue growth to INR216b, while it recorded a 12%/8% YoY decline in EBITDA/PAT to INR49b/INR35b.

#### Superior DF show offset by subdued performance in the US/EU/SAGA

- DF sales (49% of sales) grew 10% YoY to INR34.6b. SAGA sales (14% of sales) grew 2.7% YoY to INR10b (down 2% YoY in CC terms). EM sales (13% of sales) grew 12.7% YoY to INR9.3b (+7% YoY in CC terms). US sales (21% of sales) declined 22% YoY to INR14.9b (USD167m, down 26.1% in CC terms).
- R&D expenses for the quarter stood at INR4.9b (7% of sales).

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**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.

### Key highlights from the management commentary

- CIPLA reduced its EBITDA margin guidance to 21% from 22.7-24.0% for FY26.
- The USD66m QoQ reduction in NA sales is largely due to g-Revlimid and a small portion from Lanreotide for 3QFY26.
- Management guided two potential respiratory launches and g-Advair over the next 6M. It is likely to launch one peptide as well in the next 6M, garnering lower sales than respiratory launches.
- It is expected to launch two g-Symbicort peptides over the next 6-12M.
- One of the big respiratory launches would enable CIPLA to garner sales similar to the top 3 products (on-ex-Revlimid basis) over the next 12M after the launch.
- Lanreotide re-supply is anticipated in 1HFY27.

### Quarterly Performance (Consolidated)

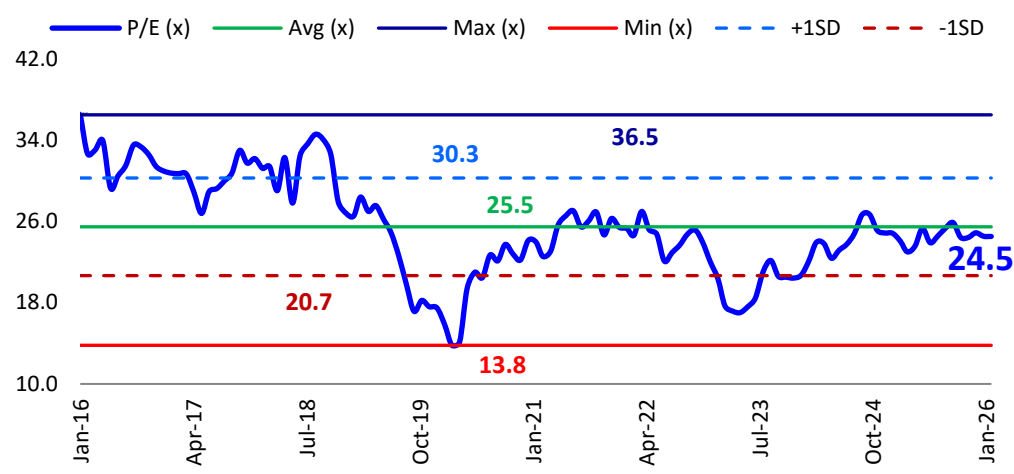
Y/E March	FY25				FY26				FY25	FY26	Est.	% Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Revenues	66.9	70.5	70.7	67.3	69.6	75.9	70.7	67.8	275.5	284.0	72.8	-2.8
YoY Change (%)	5.8	5.6	7.1	9.2	3.9	7.6	0.0	0.8	6.9	3.1	3.0	
Total Expenditure	49.8	51.7	50.8	51.9	51.8	56.9	58.2	56.0	204.2	223.0	56.9	
EBITDA	17.2	18.9	19.9	15.4	17.8	18.9	12.6	11.8	71.3	61.1	15.9	-20.9
YoY Change (%)	14.9	8.8	13.8	16.9	3.6	0.5	-36.9	-23.2	13.3	-14.3	-20.2	
Margins (%)	25.6	26.7	28.1	22.8	25.6	25.0	17.7	17.4	25.9	21.5	21.8	
Depreciation	2.5	2.7	2.8	3.1	2.5	3.0	2.8	2.8	11.1	11.1	3.1	
EBIT	14.7	16.1	17.1	12.3	15.3	16.0	9.8	9.0	60.2	50.0	12.8	
YoY Change (%)	17.1	8.5	12.9	19.6	3.8	-1.0	-42.9	-26.9	14.0	-17.0	-25.4	
Margins (%)	21.9	22.9	24.2	18.3	21.9	21.1	13.8	13.3	21.9	17.6	17.5	
Interest	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.6	0.5	0.1	
Other Income	1.6	1.9	1.5	2.9	2.6	2.7	2.1	2.1	7.9	9.4	2.3	
Profit before Tax	16.1	17.9	18.5	15.0	17.7	18.5	11.7	11.0	67.5	58.9	14.9	
One-time (expense)/income	0.0	0.0	0.7	0.0	0.0	0.0	-2.8	0.0	0.7	-2.8	0.0	
PBT after EO expense	16.1	17.9	19.2	15.0	17.7	18.5	8.9	11.0	68.2	56.2	14.9	-40.2
Tax	4.4	4.8	3.3	2.8	4.8	5.0	2.2	2.7	15.3	14.7	3.7	
Rate (%)	27.0	27.0	18.0	18.6	27.0	27.0	18.7	25.0	22.7	25.0	25.0	
Minority Interest	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	0.2	-0.1	-0.1	
Reported PAT	11.8	13.0	15.7	12.2	13.0	13.5	6.8	8.3	52.7	41.5	11.3	-40.0
Adj PAT	11.8	13.0	13.6	12.2	13.0	13.5	8.8	8.3	50.7	43.5	11.3	-22.1
YoY Change (%)	18.3	10.9	14.0	40.6	10.2	3.7	-35.6	-32.2	19.6	-14.0	-17.4	

**Key performance Indicators (Consolidated)**

Y/E March	FY25				FY26				(INR b)		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE	FY25	FY26	Est. FY26
<b>INRm</b>											
Domestic formulation	29.0	29.5	31.5	26.2	30.7	31.5	34.6	28.6	116.1	125.3	33.7
YoY Change (%)	4.5	4.7	10.0	8.5	5.9	6.7	9.9	9.0	6.9	7.9	7.0
North America	20.9	19.9	19.1	19.2	19.3	20.4	14.9	15.4	79.0	70.0	16.6
YoY Change (%)	14.5	5.2	-0.5	2.3	-7.4	2.7	-22.1	-19.5	5.3	-11.3	-12.8
South Africa	7.0	10.7	9.8	10.2	8.7	11.8	10.0	11.4	37.6	41.9	10.8
YoY Change (%)	-7.1	7.6	18.0	20.3	25.3	10.3	2.7	12.0	22.9	11.6	11.0
Emerging market	8.5	8.1	8.2	9.0	8.6	9.7	9.3	9.9	33.7	37.4	9.3
YoY Change (%)	9.0	9.8	10.5	20.6	1.4	20.0	12.7	10.1	9.3	10.9	12.5
API	1.0	1.6	1.3	1.8	1.0	1.5	1.4	1.7	5.7	5.6	1.6
YoY Change (%)	-27.9	8.8	18.0	-3.7	4.1	-7.5	14.3	-9.0	-2.6	-1.1	25.0
<b>Cost Break-up</b>											
RM Cost (% of Sales)	32.8	32.4	32.0	32.5	31.2	32.9	37.2	36.8	32.4	34.5	34.5
Staff Cost (% of Sales)	17.8	17.1	16.9	18.3	18.9	17.3	18.7	19.2	17.5	18.5	18.1
R&D Expenses(% of Sales)	5.3	5.5	5.1	6.3	6.2	7.1	7.0	7.1	5.3	6.3	6.8
Other Cost (% of Sales)	18.5	18.3	17.8	20.0	18.2	17.7	17.7	19.3	18.6	18.7	17.7
Gross Margins(%)	67.2	67.6	68.0	67.5	68.8	67.1	62.8	63.2	67.6	65.5	65.5
EBITDA Margins(%)	25.6	26.7	28.1	22.8	25.6	25.0	17.7	17.4	25.9	21.5	21.8
EBIT Margins(%)	21.9	22.9	24.2	18.3	21.9	21.1	13.8	13.3	21.9	17.6	17.5


**Highlights from the management commentary**

- The in-licensed sales are less than 10% in India segment's revenue.
- CIPLA is strengthening its offering in the DF market through: a differentiated paediatric and wellness portfolio (Inzpera acquisition), exclusively marketing and distributing Pfizer's key brands (Corex, Dolonex, Neksium, Dalacin C) in India.
- The Rx segment grew 10% YoY for 3QFY26.
- CIPLA paid INR11b to acquire perpetual rights to manufacture and market Galvus combinations for type 2 diabetes, effective 1st Jan 2026, under a trademark license agreement with Novartis Pharma AG.
- The net cash available as of Dec'25 was INR103b.

**Exhibit 1: P/E chart**


## Targeted market strategies to drive the growth momentum

### NA: Respiratory and Peptide launches to revive sales

- In 9MFY26/3QFY26, the US sales declined 12.2%/26.1% YoY to USD626m/USD167m. 3QFY26 revenue growth was impacted due to a reduction in g-Revlimid contribution, supply challenges in key products, and increased competition in new launches.
- CIPLA is implementing an effort to enhance its FY27 pipeline, led by four respiratory launches, including gAdvair/four peptide assets. In 4QFY26, it plans to launch g-Victoza and commercialize 3 additional peptide assets in FY27.
- Lanreotide re-supply is expected in 1HFY27, followed by the USFDA observation at the Pharmathen facility.
- Having said this, the base effect due to g-Revlimid and Lanreotide is expected to weigh on US sales growth prospects over FY26-28.
- Hence, we expect NA sales to post a 3% CAGR to reach USD842m over FY26-28.

### India: Sustained growth visibility across Rx/Gx/OTC

- In 9MFY26/3QFY26, Cipla's India business reported a 7.6%/10% YoY sales growth, led by sustained momentum across key therapies.
- CIPLA's exclusive marketing of Pfizer's key acute brands strengthens its acute therapy portfolio and enables incremental growth by leveraging its strong distribution network, with no upfront capital commitment.
- As per IPM Dec'25, the growth in India was aided by respiratory/cardiac/anti-diabetic segments. Within key brands, there was a healthy double-digit outperformance in Aerocort/MontairLc/Dytor/Foracort/Duolin; while a decline was observed in Asthalin/Seroflo.
- The trade generics (Gx) segment delivered strong growth during the quarter, supported by distribution, new product launches, and technological interventions. In 3QFY26, CIPLA launched eight new products, including its entry into sexual wellness, to broaden therapy coverage.
- In the consumer health (OTC) portfolio, anchor brands such as Nicotex/Omnigel/Cipladine maintained leadership. It is actively exploring opportunities to invest in products and channels to further expand its distribution network.
- The One India business remains focused on driving growth and outperforming the market across both branded and trade generics. Overall, we expect an 11.5% sales CAGR in this segment over FY26-28, reaching INR156b.

### One Africa: Focus on Rx and currency benefit-led growth in this segment

- In 9MFY26, Cipla's One Africa business grew 11.4% YoY to INR30.5b. In CC terms, One Africa sales grew 5% to USD350m for 9MFY26.
- In 9M/3QFY26, the SA pvt revenue market grew 4.5%YoY/1.5% YoY to USD207m/USD68m. This indicates a shift in focus towards the prescription segment.
- In 9MFY26, the SA tender market grew 5% YoY at USD66m. However, in 3QFY26, it dipped 17% YoY to USD20m due to a shift in focus towards profitable tender business.
- The company holds several brands (21) among the top 30 in the African generics market. Specifically, it grew 8.7% YoY in the prescription segment vs. industry growth of 6.8% YoY as per IQVIA MAT Nov'25.
- CIPLA grew 2.2% YoY in the OTC segment, below the industry growth of 3.8% YoY as per IQVIA MAT Nov'25.

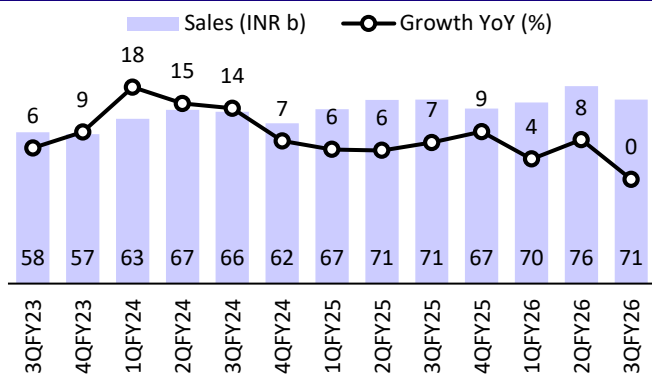
- The no. of new launches in the market was 10 in 9MFY26 vs 4 in 3QFY26.
- CIPLA posted a healthy performance across key therapies like CNS, anti-infectives, and derma. This growth was propelled by advancements in key therapies/tender business/new launches.
- Anchored by a healthy footprint in Africa, we expect an 8.3% sales CAGR in this segment over FY25-28, reaching INR47.7b.

#### **Valuation and View:**

- We cut our estimates by 12%/13%/11% for FY26/FY27/FY28 to factor in 1) the temporary pause in Lanreotide sales in NA, b) the slowdown in SAGA sales, and c) a moderation in emerging market performance. We value CIPLA at 22x 12M forward earnings to arrive at our TP of INR1,310.
- After four years of robust earnings growth, we expect CIPLA's earnings to decline in FY26. Even though CIPLA has potential launches in the respiratory and peptide space for the NA market, the competitive intensity in g-Revlimid and regulatory concern with respect to Lanreotide, the overall NA sales would remain under check in FY27. Likewise, we expect its earnings to remain stable in FY27. We model 15% YoY earnings growth for FY28.
- The current valuations provide limited potential upside. Hence, **we reiterate our Neutral rating on the stock.**

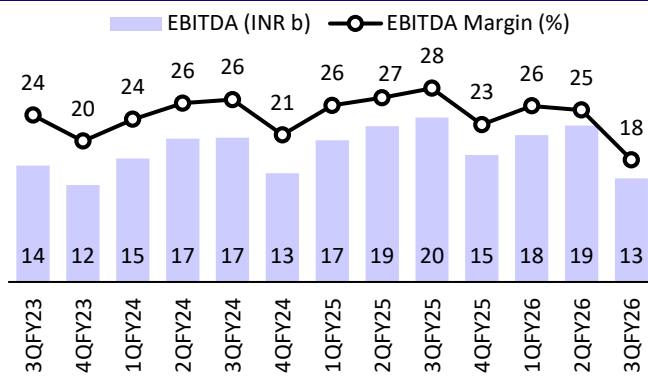
## Story in charts

**Exhibit 2: Revenue stable in 3QFY26**



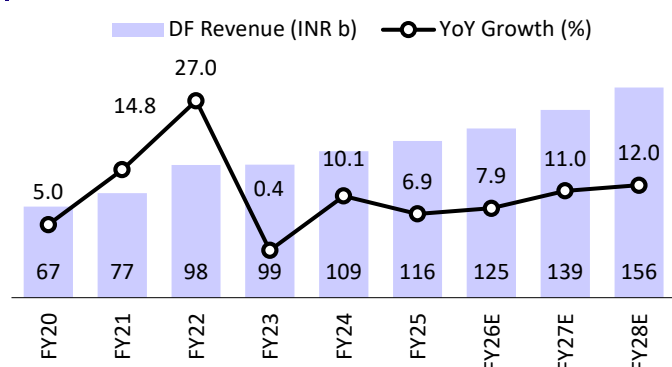
Source: MOFSL, Company

**Exhibit 3: EBITDA contracted 1,040bp YoY in 3QFY26**



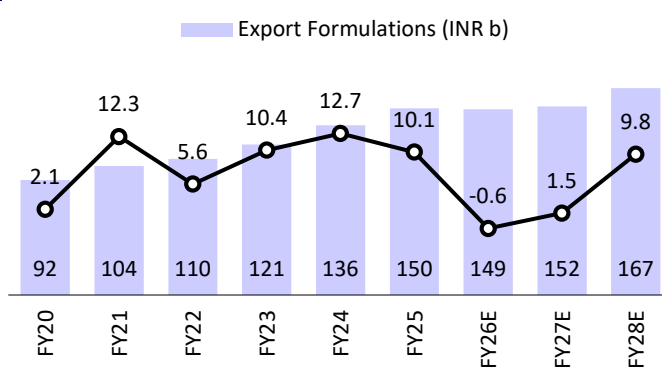
Source: MOFSL, Company

**Exhibit 4: Expect 10% DF sales CAGR over FY25-28**



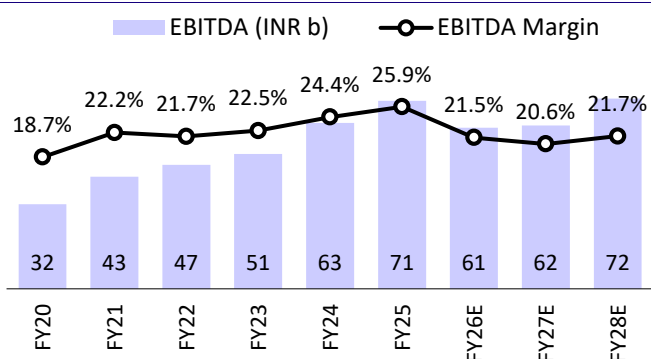
Source: MOFSL, Company

**Exhibit 5: Expect 3.5% export sales CAGR over FY25-28**



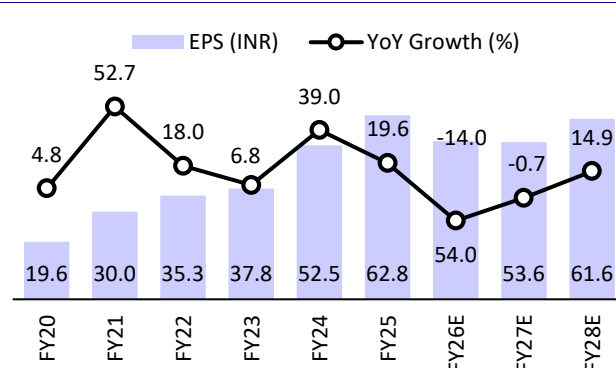
Source: MOFSL, Company

**Exhibit 6: EBITDA margin to contract 420bp over FY25-28**



Source: MOFSL, Company

**Exhibit 7: Expect EPS to remain stable over FY25-28**



Source: MOFSL, Company

## Financials and valuations

Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Income</b>	<b>217,121</b>	<b>227,531</b>	<b>257,741</b>	<b>275,476</b>	<b>284,044</b>	<b>300,518</b>	<b>332,518</b>
Change (%)	13.3	4.8	13.3	6.9	3.1	5.8	10.6
<b>EBITDA</b>	<b>47,016</b>	<b>51,144</b>	<b>62,911</b>	<b>71,279</b>	<b>61,082</b>	<b>61,907</b>	<b>72,156</b>
Change (%)	10.6	8.8	23.0	13.3	-14.3	1.4	16.6
Margin (%)	21.7	22.5	24.4	25.9	21.5	20.6	21.7
Depreciation	10,520	11,721	10,079	11,070	11,095	13,172	14,865
<b>EBIT</b>	<b>36,496</b>	<b>39,423</b>	<b>52,832</b>	<b>60,209</b>	<b>49,987</b>	<b>48,735</b>	<b>57,291</b>
Int. and Finance Charges	1,064	1,095	899	620	513	297	204
Other Income - Rec.	2,809	4,514	6,225	7,949	9,439	9,470	9,510
<b>PBT before EO Items</b>	<b>38,242</b>	<b>42,842</b>	<b>58,158</b>	<b>67,538</b>	<b>58,913</b>	<b>57,908</b>	<b>66,597</b>
One-time (Expense)/Income	3,309	2,458	1,139	-670	2,759	0	0
<b>PBT but after EO Exp.</b>	<b>34,933</b>	<b>40,384</b>	<b>57,019</b>	<b>68,208</b>	<b>56,153</b>	<b>57,908</b>	<b>66,597</b>
Tax	9,338	12,028	15,466	15,298	14,716	14,766	17,049
Tax Rate (%)	26.7	29.8	27.1	22.4	26.2	25.5	25.6
Minority Interest	299	310	322	-33	(74)	(90)	(120)
Income from associates	-128	-26	-16	-219	16	25	50
<b>Reported PAT</b>	<b>25,168</b>	<b>28,020</b>	<b>41,216</b>	<b>52,725</b>	<b>41,527</b>	<b>43,256</b>	<b>49,718</b>
<b>Adj PAT</b>	<b>28,382</b>	<b>30,478</b>	<b>42,355</b>	<b>50,664</b>	<b>43,549</b>	<b>43,256</b>	<b>49,718</b>
Change (%)	18.0	7.4	39.0	19.6	-14.0	-0.7	14.9
Margin (%)	13.1	13.4	16.4	18.4	15.3	14.4	15.0

Balance Sheet							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,614	1,614	1,614	1,614	1,614	1,614	1,614
Reserves	201,532	232,464	265,450	310,321	348,562	386,975	431,849
<b>Net Worth</b>	<b>208,417</b>	<b>234,078</b>	<b>267,065</b>	<b>311,935</b>	<b>350,177</b>	<b>388,589</b>	<b>433,463</b>
Loans	8,975	5,943	3,340	1,977	1,857	1,857	1,857
Deferred Liabilities	-2049	-2932	-4025	-5913	-5913	-5913	-5913
Minority Interest	2757	3058	959	958	958	958	958
<b>Capital Employed</b>	<b>218,100</b>	<b>240,144</b>	<b>267,339</b>	<b>308,957</b>	<b>347,079</b>	<b>385,491</b>	<b>430,365</b>
Gross Block	160,107	166,824	179,676	195,412	210,412	218,612	226,812
Less: Accum. Deprn.	60,056	71,777	81,856	92,925	104,020	117,192	132,057
<b>Net Fixed Assets</b>	<b>100,052</b>	<b>95,048</b>	<b>97,820</b>	<b>102,487</b>	<b>106,391</b>	<b>101,419</b>	<b>94,754</b>
Capital WIP	3,829	6,892	8,643	12,128	5,124	6,124	6,124
Investments	4,171	6,324	7,558	7,508	7,508	7,508	7,508
<b>Curr. Assets</b>	<b>158,304</b>	<b>177,106</b>	<b>207,279</b>	<b>245,625</b>	<b>298,738</b>	<b>345,806</b>	<b>402,437</b>
Inventory	53,502	51,564	52,380	56,421	61,718	68,855	75,548
Account Receivables	34,244	40,570	47,707	55,064	57,945	64,311	71,159
Cash and Bank Balance	19,285	15,646	8,750	7,998	35,505	53,840	79,871
Others	51,273	69,325	98,443	126,142	143,570	158,801	175,859
<b>Curr. Liability &amp; Prov.</b>	<b>48,423</b>	<b>49,923</b>	<b>53,962</b>	<b>58,791</b>	<b>70,684</b>	<b>75,368</b>	<b>80,462</b>
Account Payables	36,213	37,055	37,844	41,625	53,518	58,202	63,296
Provisions	12,210	12,868	16,118	17,166	17,166	17,166	17,166
<b>Net Current Assets</b>	<b>109,882</b>	<b>127,183</b>	<b>153,317</b>	<b>186,835</b>	<b>228,054</b>	<b>270,437</b>	<b>321,976</b>
<b>Appl. of Funds</b>	<b>218,100</b>	<b>240,144</b>	<b>267,340</b>	<b>308,957</b>	<b>347,079</b>	<b>385,491</b>	<b>430,365</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Adjusted EPS</b>	<b>35.3</b>	<b>37.8</b>	<b>52.5</b>	<b>62.8</b>	<b>54.0</b>	<b>53.6</b>	<b>61.6</b>
Cash EPS	48.2	52.3	65.0	76.5	67.7	69.9	80.0
BV/Share	258.1	284.2	330.9	386.5	433.8	481.4	537.0
DPS	3.0	3.0	4.0	5.0	5.0	5.0	5.0
Payout (%)	11.5	10.3	9.4	9.2	11.7	11.2	9.7
<b>Valuation (x)</b>							
P/E	37.2	34.8	25.1	20.9	24.4	24.5	21.3
Cash P/E	27.3	25.2	20.2	17.2	19.4	18.8	16.4
P/BV	5.1	4.6	4.0	3.4	3.0	2.7	2.4
EV/Sales	5.6	5.3	4.7	4.4	4.2	3.9	3.5
EV/EBITDA	25.9	23.8	19.4	17.1	19.5	19.0	15.9
Dividend Yield (%)	0.2	0.2	0.3	0.4	0.4	0.4	0.4
FCF per Share	32.8	26.0	34.9	39.9	38.8	28.9	0.0
<b>Return Ratios (%)</b>							
RoE	14.5	13.3	15.9	16.2	12.4	11.1	11.5
RoCE	13.7	13.5	17.0	18.3	13.4	11.8	12.2
RoIC	14.5	13.8	17.0	17.8	12.7	11.8	13.0
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	1.4	1.4	1.5	2.8	2.7	2.9	3.4
Debtor (Days)	58	65	68	73	74	78	78
Inventory (Days)	90	83	74	75	79	84	83
Creditors (Days)	42	39	35	38	38	39	39
Working Capital (Days)	105	108	107	110	116	123	122
<b>Leverage Ratio (x)</b>							
Current Ratio	3.3	3.5	3.8	4.2	4.2	4.6	5.0
Debt/Equity	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2

### Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Profit before Tax & Extraordinary Items	36,754	42,208	58,967	71,279	61,082	61,907	72,156
Depreciation	10,520	11,721	10,510	11,070			
Interest/Dividends Recd.	267	-527	-1,297	-2,024	9,439	9,470	9,510
Direct Taxes Paid	-11,395	-13,019	-15,975	-16,681	-14,716	-14,766	-17,049
(Inc)/Dec in WC	-1,775	-5,594	-8,061	-6,655	-13,713	-24,048	-25,507
Other Items	-1,112	-2,412	-2,805	-9,632			
<b>CF from Operations</b>	<b>33,259</b>	<b>32,377</b>	<b>41,339</b>	<b>47,357</b>	<b>42,091</b>	<b>32,562</b>	<b>39,111</b>
EO expense	0	0	0	0	2,759	0	0
<b>CF from Oper. incl EO Expense</b>	<b>33,259</b>	<b>32,377</b>	<b>41,339</b>	<b>47,357</b>	<b>39,332</b>	<b>32,562</b>	<b>39,111</b>
(inc)/dec in FA	-6,810	-11,355	-13,151	-15,148	-7,996	-9,200	-8,200
<b>Free Cash Flow</b>	<b>26,449</b>	<b>21,021</b>	<b>28,188</b>	<b>32,209</b>	<b>31,336</b>	<b>23,362</b>	<b>30,911</b>
(Pur)/Sale of Investments	1,706	-8,879	-14,314	-21,818	0	0	0
Other Items	-13,481	-3,528	-2,359	55			
<b>CF from Investments</b>	<b>-18,584</b>	<b>-23,761</b>	<b>-29,825</b>	<b>-36,911</b>	<b>-7,996</b>	<b>-9,200</b>	<b>-8,200</b>
Issue of Shares	1	1	0	1			
Inc/(Dec) in Debt	350	0	0	-860	-120	0	0
Interest Paid	-757	-650	-648	-364	-513	-297	-204
Dividend Paid	-4,034	-4,035	-6,862	-10,498	-4,844	-4,844	-4,844
<b>CF from Fin. Activity</b>	<b>-15,998</b>	<b>-9,583</b>	<b>-12,004</b>	<b>-12,928</b>	<b>-3,829</b>	<b>-5,027</b>	<b>-4,879</b>
<b>Inc/Dec of Cash</b>	<b>-1,323</b>	<b>-968</b>	<b>-490</b>	<b>-2,483</b>	<b>27,507</b>	<b>18,335</b>	<b>26,032</b>
Add: Beginning Balance	14,012	19,285	15,646	8,750	7,998	35,505	53,840
Ending cash balance	<b>12,689</b>	<b>18,317</b>	<b>15,156</b>	<b>6,267</b>	35,506	53,840	79,871
Bank balances and FX impact	6,596	-2,670	-6,407	1,731			
<b>Closing balance</b>	<b>19,285</b>	<b>15,646</b>	<b>8,749</b>	<b>7,998</b>	<b>35,505</b>	<b>53,840</b>	<b>79,871</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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