

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	TRP IN
Equity Shares (m)	338
M.Cap.(INRb)/(USDb)	1226.1 / 14.1
52-Week Range (INR)	3635 / 2886
1, 6, 12 Rel. Per (%)	12/3/15
12M Avg Val (INR M)	1409

Financials & Valuations (INRb)

Y/E March	FY25	FY26E	FY27E
Sales	115.2	129.7	143.5
EBITDA	37.6	43.3	49.2
Adjusted PAT	19.6	23.7	29.4
EBIT Margin (%)	25.7	26.5	28.0
Cons. Adj EPS (INR)	57.8	70.1	86.8
EPS Gr. (%)	22.7	21.0	24.0
BV/Sh. (INR)	448.6	538.1	649.0
Ratios			
Net D-E	0.4	0.3	0.2
RoE (%)	27.1	28.4	29.3
RoCE (%)	20.1	22.7	24.6
Payout (%)	37.0	36.1	36.1
Valuation			
P/E (x)	55.9	51.7	41.7
EV/EBITDA (x)	29.8	28.5	24.5
Div. Yield (%)	0.5	0.6	0.7
FCF Yield (%)	1.6	2.2	3.2
EV/Sales (x)	10.9	9.5	8.4

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	68.3	68.3	71.3
DII	8.7	8.4	7.3
FII	16.1	16.3	14.2
Others	6.9	7.0	7.3

FII includes depository receipts

CMP: INR3,623

TP: INR3,580 (-1%)

Neutral

Robust Brazil and DF growth drives earnings

Valuation caps upside

- Torrent Pharma (TRP) delivered in-line revenue/EBITDA for the quarter. However, there was a miss on earnings due to lower other income. Despite geographic headwinds, the company has managed to maintain consistent profitability.
- TRP has shown robust, better-than-industry growth in the Brazilian market in FY25 as well as in 1QFY26, led by new launches and market share gains. However, part of the growth was offset by currency headwinds.
- The strong growth in the consumer health segment, supported by the addition of MRs and a focused approach on chronic therapies, has driven improved performance in the domestic formulation (DF) segment.
- The German business continues to face adverse factors, dragging constant currency growth in this segment.
- New launches are expected to drive the momentum of the US generics segment.
- We largely maintain our earnings estimate for FY26/FY27. We value TRP at 40x 12M forward earnings to arrive at a TP of INR3,580. We expect 10%/14% revenue/EBITDA CAGR over FY25-27, led by superior execution in the DF/Brazil/US market. The JB Chemicals & Pharma acquisition is expected to enhance TRP's chronic portfolio with limited overlap. It will also strengthen TRP's existing MR base, increasing reach and deepening presence.
- Having said that, we believe the current valuation factors in the earnings upside adequately. Hence, we reiterate our Neutral stance on the stock.

Sales growth; stable margins; lower tax drives 19% YoY earnings growth

- Sales grew 11.2% YoY to INR31.8b (in-line).
- DF revenue grew 10.8% YoY to INR18.1b (57% of sales). US generics grew 19% YoY to INR3.1b (10% of sales).
- Germany sales grew 8.5% YoY to INR3.1b (10% of sales). In CC terms, sales were stable on a YoY basis.
- Brazil business grew 11.2% YoY to INR2.2b (7% of sales). In CC terms, sales grew 16% YoY for the quarter.
- US generics sales grew 19% YoY (+16% in CC terms) to INR3b (USD36m) in 1QFY26. RoW sales grew 10% YoY at INR5.3b (17% of sales).
- Gross margin was stable YoY at 75.6% for 1QFY26.
- There was a one-time impact of INR150m related to acquisition costs.
- Adj. for the same, EBITDA margin expanded 60bp YoY to 32.9% (our est: 33.3%), driven by an 11% YoY increase in gross profit, partially offset by a rise in employee costs and other expenses of 10%/9% YoY.
- Accordingly, EBITDA grew 13.3% YoY to INR10.5b (vs our est: INR10.7b).
- Adj. PAT grew 18.7% YoY to INR5.6b (our est: INR6b).

Highlights from the management commentary

- TRP has guided to maintain its FY26 EBITDA margin at the 1QFY26 level.
- The company plans to add 800 MRs in FY26, bringing the total count to ~7,000.
- The acquisition process for JB Chem is largely on track, with CCI approval currently awaited.
- In the Brazilian market, TRP aims to launch 8-10 products annually.
- Approximately 10 launches are also planned for the US market, alongside market share gains in existing products to drive growth.
- Strict prescription guidelines for Ozempic are expected to keep off-label use in check in the Brazilian market. Annual Ozempic sales in Brazil stand at around USD150m and have declined 14-15% over the past year. Wegovy is currently tracking sales of USD150m per quarter. However, a generic version of this product is expected only after a couple of years.

Y/E March	Quarterly performance (Consolidated)								(INRm)			
	FY25				FY26E				FY25	FY26	FY26E	Var.
INR m	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		1QE	vs Est	
Net Revenues	28,590	28,890	28,090	29,590	31,780	32,410	32,498	33,030	1,15,160	1,29,718	32,103	-1.0
YoY Change (%)	10.3	8.6	2.8	7.8	11.2	12.2	15.7	11.6	7.3	12.6	12.3	
EBITDA	9,240	9,390	9,140	9,810	10,470	10,760	10,659	10,768	37,580	42,657	10,690	-2.1
YoY Change (%)	16.8	13.8	5.2	11.1	13.3	14.6	16.6	9.8	11.6	13.5	15.7	
Margins (%)	32.3	32.5	32.5	33.2	32.9	33.2	32.8	32.6	32.6	32.9	33.3	
Depreciation	1,970	1,980	1,990	2,010	2,010	2,223	2,229	2,265	7,950	8,727	2,196	
EBIT	7,270	7,410	7,150	7,800	8,460	8,537	8,430	8,503	29,630	33,931	8,494	-0.4
YoY Change (%)	21.2	18.8	9.0	14.7	16.4	15.2	17.9	9.0	15.7	14.5	16.8	
Margins (%)	25.4	25.6	25.5	26.4	26.6	26.3	25.9	25.7	25.7	26.2	26.5	
Interest	750	640	570	560	560	540	520	510	2,520	2,130	580	
Other Income	240	-160	330	-180	-370	175	182	171	230	158	172	
PBT before EO Expense	6,760	6,610	6,910	7,060	7,530	8,172	8,092	8,164	27,340	31,959	8,086	-6.9
One-off expenses	200	0	0	410	150	0	0	0	610	150	0	
PBT after EO Expense	6,560	6,610	6,910	6,650	7,380	8,172	8,092	8,164	26,730	31,809	8,086	
Tax	1,990	2,080	1,880	1,670	1,900	2,141	2,080	2,131	7,620	8,252	2,062	
Rate (%)	29.4	31.5	27.2	23.7	25.2	26.2	25.7	26.1	27.9	25.8	25.5	
Reported PAT	4,570	4,530	5,030	4,980	5,480	6,031	6,013	6,033	19,110	23,557	6,024	-9.0
Adj PAT	4,709	4,530	5,030	5,287	5,591	6,031	6,013	6,033	19,556	23,668	6,024	-7.2
YoY Change (%)	24.6	17.4	31.9	17.8	18.7	33.1	19.5	14.1	22.7	21.0	27.9	
Margins (%)	16.5	15.7	17.9	17.9	17.6	18.6	18.5	18.3	17.0	18.2	18.8	

Key performance indicators (Consolidated)

Y/E March INRm	FY25				FY26E				FY25	FY26	FY26E	Var. 1QE vs Est	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q					
India formulations	16,350	16,320	15,810	15,450	18,110	18,311	17,944	17,690	63,930	72,056	18,230	0.66	
YoY Change (%)	14.7	13.0	11.7	12.0	10.8	12.2	13.5	14.5	12.8	12.7	11.5		
US generics	2,590	2,680	2,710	3,020	3,080	3,071	3,320	3,569	11,000	13,040	2,739	-11.07	
YoY Change (%)	-11.6	8.1	-1.1	15.3	18.9	14.6	22.5	18.2	2.0	18.5	5.8		
Latin America	1,960	2,630	2,910	3,510	2,180	3,156	3,434	3,686	11,000	12,455	3,136	43.85	
YoY Change (%)	3.2	4.4	-6.7	-5.6	11.2	20.0	18.0	5.0	-2.3	13.2	60.0		
Europe	2,840	2,880	2,820	2,860	3,080	2,966	2,961	3,003	11,390	12,010	2,954	-4.10	
YoY Change (%)	10.1	8.3	4.4	2.1	8.5	3.0	5.0	5.0	6.1	5.4	4.0		
Others (ROW+CDMO)	4,850	4,380	3,840	4,750	5,330	4,906	4,838	5,083	17,840	20,157	5,044.0	-5.37	
YoY Change (%)	14.4	-2.7	-16.7	5.3	9.9	12.0	26.0	7.0	0.0	13.0	4.0		
Cost Break-up													
RM Cost (% of Sales)	24.3	23.5	24.0	24.1	24.4	24.1	24.2	23.9	24.4	24.1	23.7		
Staff Cost (% of Sales)	19.2	18.8	19.5	19.0	19.0	18.2	18.8	19.0	19.5	18.8	18.4		
Other Cost (% of Sales)	24.2	25.2	24.0	23.8	23.7	24.5	24.2	24.5	24.7	24.2	25.1		
Gross Margins(%)	75.7	76.5	76.0	75.9	75.6	75.9	75.8	76.1	75.6	75.9	76.3		
EBITDA Margins(%)	32.3	32.5	32.5	33.2	32.9	33.2	32.8	32.6	32.6	32.9	32.8		
EBIT Margins(%)	25.4	25.6	25.5	26.4	26.6	26.3	25.9	25.7	25.7	26.2	25.8		



Torrent Pharma

Secondary sales grew 12.3% YoY in Jun'25 vs. 6.5% in May'25. NEXPRO-RD / Nikoran / NEXPRO outperformed in Jun'25.

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

Price/new launches growth on MAT Jun'25 basis.

Exhibit 1: Top 10 drugs

Drug	Therapy	MAT Jun'25		Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M
Total		81,746	8.8	100.0	9.7
Shelcal	Vitamins/Minerals/Nutrients	3,346	-4.0	33.6	-1.9
Chymoral	Pain / Analgesics	3,242	4.1	88.8	0.9
NEXPRO-RD	Gastro Intestinal	2,523	18.9	25.3	20.8
Shelcal Xt	Vitamins/Minerals/Nutrients	2,364	5.4	21.0	4.6
Nikoran	Cardiac	2,252	12.0	52.8	17.2
Unienzyme	Gastro Intestinal	1,659	2.1	41.3	4.0
Nebicard	Cardiac	1,440	3.5	53.2	8.1
Losar	Cardiac	1,394	6.8	61.6	2.8
NEXPRO	Gastro Intestinal	1,332	24.0	29.4	27.6
Veloz-D	Gastro Intestinal	1,287	4.7	10.2	5.0

* Three months: Apr-Jun'25

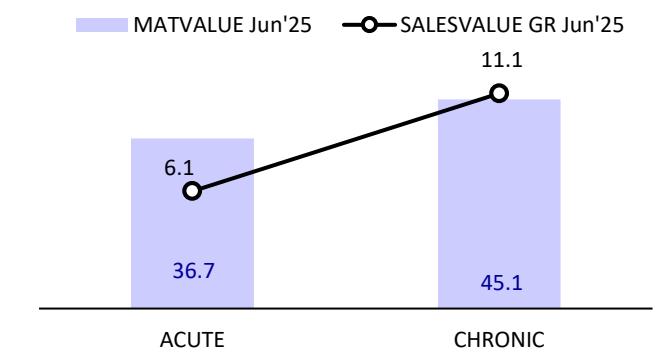
Source: IQVIA, MOFSL

Exhibit 2: Therapy mix (%)

	Share	MAT growth (%)	3M*	Jun'25
Total	100.0	8.8	9.7	12.3
Cardiac	27.5	12.0	11.6	13.9
Gastro Intestinal	17.9	11.0	12.2	14.1
Neuro / Cns	14.9	10.6	12.9	15.0
Vitamins/Minerals/Nutrients	9.6	2.7	4.5	7.8
Anti-Diabetic	9.4	16.3	13.9	14.1
Pain / Analgesics	7.9	3.3	2.9	6.3

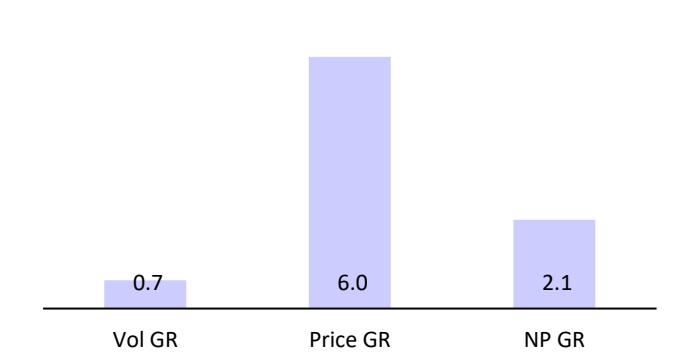
Source: IQVIA, MOFSL

Exhibit 3: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

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



Source: IQVIA, MOFSL

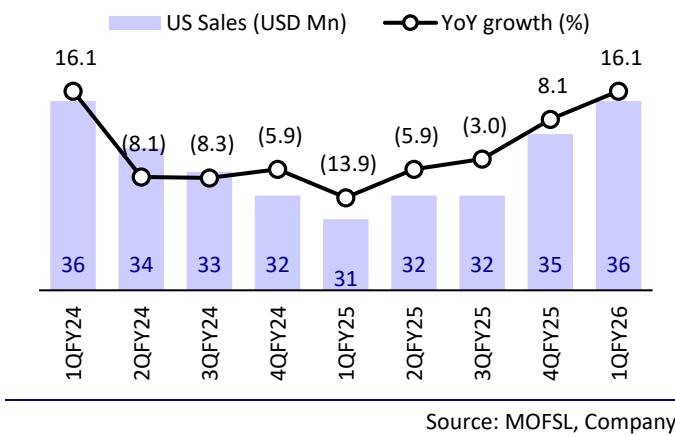


Key takeaways from the management interaction

- TRP expects constant currency growth in Brazil to be 10-12% in FY26 vs the industry YoY growth of 9%. The company targets 8-10 launches annually over the next 4-5 years.
- TRP's chronic therapies grew at 13% YoY vs 9% at the industry level in the DF segment.
- Consumer health formed 10-15% of DF sales for the quarter. TRP had 4-5 meaningful launches, with 9-10 line extensions over the past year.
- TRP has about 14 brands with annual sales of INR1b+ each.
- Disruption related to a third-party supplier has impacted the German market's performance.
- While the US business has shown decent YoY growth, it remains an unprofitable business.
- ETR is expected to be 25-26% for FY26.

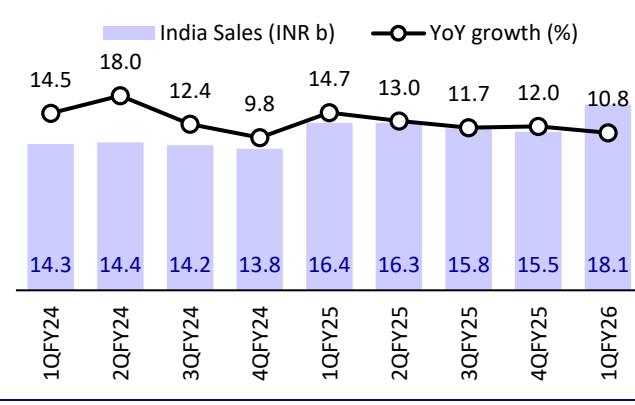
Key exhibits

Exhibit 5: US sales rose 16.1% YoY in 1QFY26 (CC terms)



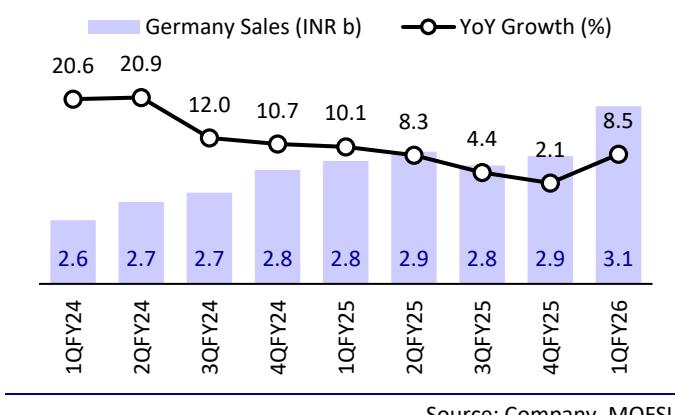
Source: MOFSL, Company

Exhibit 6: India sales grew ~10.8% YoY in 1QFY26



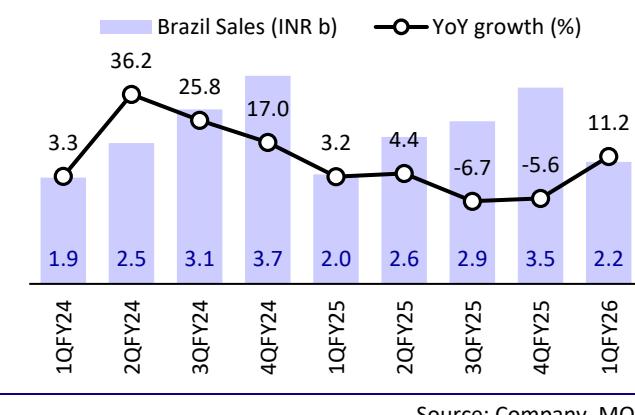
Source: MOFSL, Company

Exhibit 7: Germany sales' YoY growth revives following the sequential downtrend



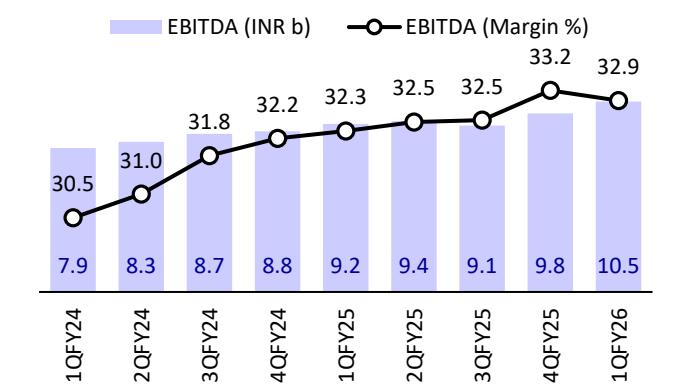
Source: Company, MOFSL

Exhibit 8: Brazil's revenue growth in INR terms reverses the negative trend



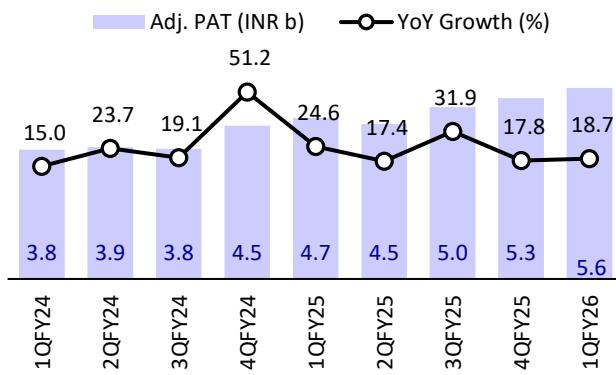
Source: Company, MOFSL

Exhibit 9: EBITDA margin contracted marginally 20bp YoY in 1QFY26



Source: MOFSL, Company

Exhibit 10: Adjusted PAT up ~18.7% YoY in 1QFY26



Source: MOFSL, Company

DF and Brazil outperform, while US revives; valuation limits upside potential

DF – Multi-prong strategy in place to outpace industry

- TRP grew 11% YoY to INR18.1b in the Indian business vs industry growth of 8%. According to IMS, this growth was primarily driven by a 6% YoY growth in pricing, supported by a 3.5% YoY growth in volume and a 2.5% YoY growth contribution from new launches—reflecting a well-balanced mix of growth levers.
- Notably, in its major therapies of CNS, gastro-intestinal, and anti-diabetic, TRP posted 15%/14%/14% YoY growth in Q1FY26, according to IMS.
- The company is targeting field force expansion from 3,600 MRs in 2022 to 6,400 MRs in FY2025, with a YoY improvement in productivity and market share. It aims to further increase its MR strength to ~7000 by the end of FY26.
- In the consumer health segment, brands such as Shelcal and Tedibar witnessed robust traction, driving overall growth for the quarter.
- To accelerate growth, the company has leveraged synergies between the prescription and consumer segments, driving increased brand performance.
- Overall, the consumer health segment has progressed well, aided by channel activations, increased distribution in newer towns, and growth in the e-commerce business.
- Accordingly, we expect a 13.8% sales CAGR in DF to INR84b over FY25-27.

Brazil – Strong product pipeline and long gestation period for approval augurs well for sustained growth

- In Q1FY26, the Brazilian business grew 11.2% YoY to INR2.2b. The performance was aided by the performance of top brands and new launches.
- During FY25, Brazil operations posted 9% growth on a constant currency basis. Compared to this, constant currency revenue for 1QFY26 rose 16% to BRL143m.
- TRP currently has 62 products under ANVISA review, with management aiming to launch 2-3 products per division annually—providing a steady pipeline to support growth in the Brazilian business.
- Accordingly, we expect a 14% sales CAGR over FY25-27, reaching INR14.2b.

US – Growth on a revival path

- After two years of dismal performance in US generics, there have been green shoots visible in this segment over the past two quarters.
- Compared to just 2% YoY growth in FY25, TRP exhibited 19% YoY growth in US generics sales to INR3b. In cc terms, it exhibited 16% YoY growth for the quarter.
- TRP has a healthy pipeline of new launches in addition to the higher off-take of existing products for FY26.
- TRP continues to implement R&D efforts to enhance the ANDA pipeline in the US generics segment.
- We expect an 18% sales CAGR over FY25-27, reaching INR15b.

Reiterate Neutral

- We largely maintain our earnings estimate for FY26/FY27. We value TRP at 40x 12M forward earnings to arrive at a TP of INR3,580. We expect 10%/14% revenue/EBITDA CAGR over FY25-27, led by a superior execution in the DF/Brazil/US market. The JB Chemicals & Pharma acquisition is expected to enhance TRP's chronic portfolio with limited overlap. It will also strengthen TRP's existing pool of MRs, increasing reach and deepening presence.
- Having said this, we believe the current valuation factors in the earnings upside adequately. Hence, we reiterate our Neutral stance on the stock.

Exhibit 11: P/E chart

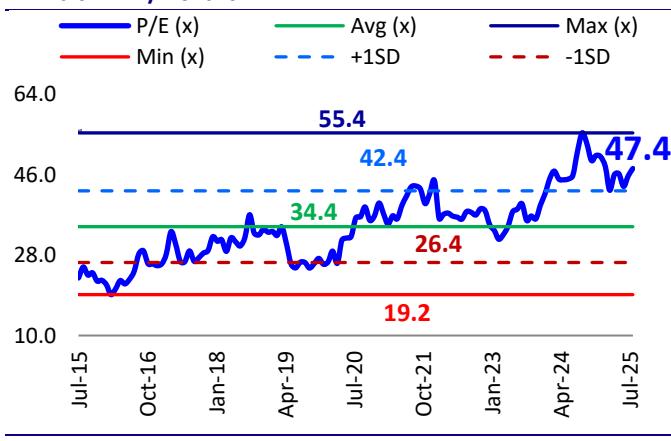
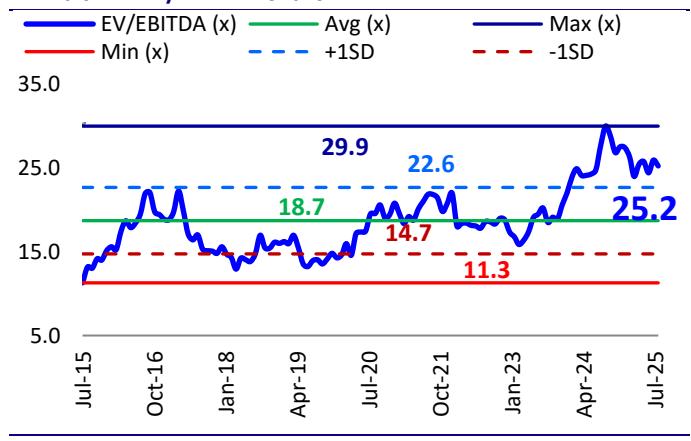
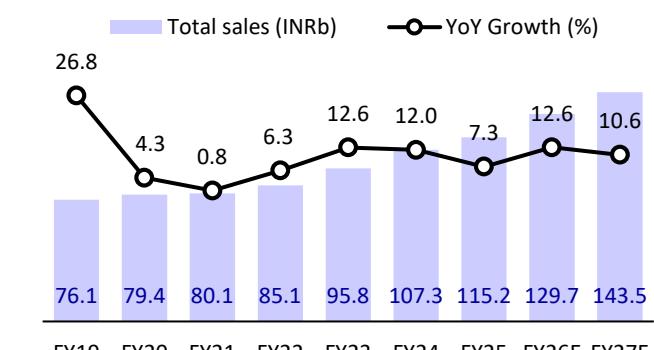


Exhibit 12: EV/EBITDA chart



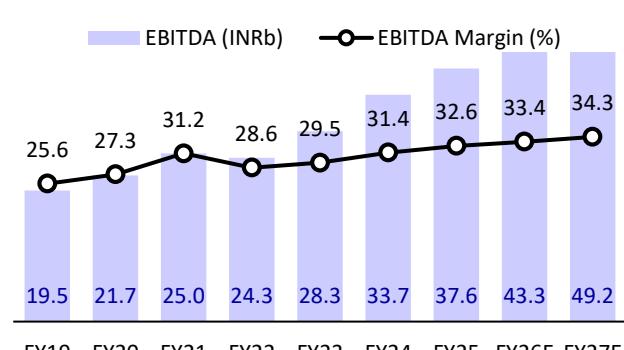
Story in charts

Exhibit 13: Expect total sales CAGR of 11.6% over FY25-27



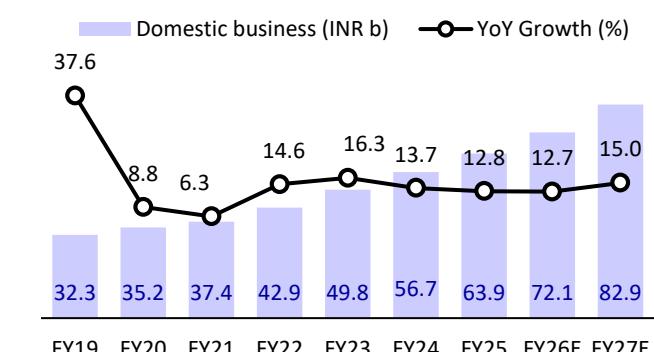
Source: Company, MOFSL

Exhibit 14: EBITDA margin to expand 167bp over FY25-27



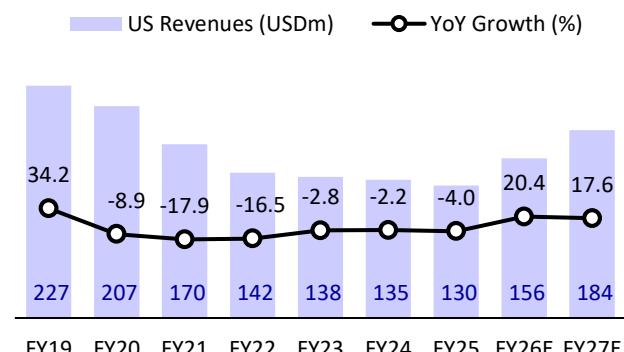
Source: Company, MOFSL

Exhibit 15: Expect 13.8% DF sales CAGR over FY25-27



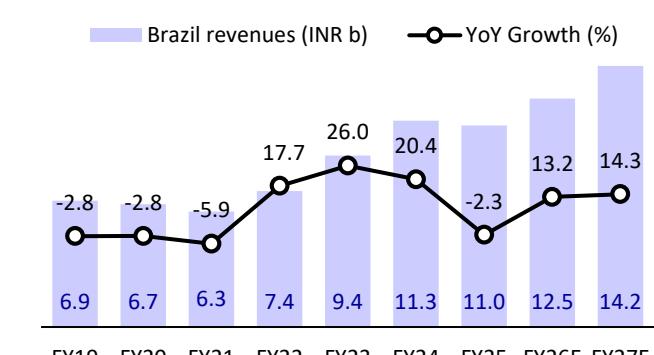
Source: Company, MOFSL

Exhibit 16: US revenue expected to maintain positive growth momentum



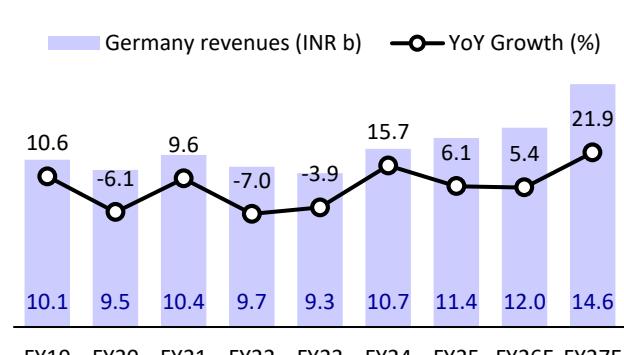
Source: Company, MOFSL

Exhibit 17: Expect ~13.8% sales CAGR in Brazil over FY25-27



Source: Company, MOFSL

Exhibit 18: Expect 13.4% sales CAGR in Germany over FY25-27



Source: Company, MOFSL

Financials and valuations

Income Statement								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	79,390	80,050	85,080	95,820	1,07,280	1,15,160	1,29,718	1,43,479
Change (%)	4.3	0.8	6.3	12.6	12.0	7.3	12.6	10.6
EBITDA	21,700	25,010	24,310	28,288	33,680	37,580	43,326	49,213
Margin (%)	27.3	31.2	28.6	29.5	31.4	32.6	33.4	34.3
Depreciation	2,346	2,374	6,620	7,070	8,080	7,950	8,896	8,995
EBIT	19,354	22,636	17,690	21,218	25,600	29,630	34,430	40,218
Int. and Finance Charges	4,510	3,580	2,550	3,330	3,540	2,520	2,198	1,003
Other Income - Rec.	1,220	570	1,970	850	580	230	700	1,050
PBT before EO Expense	16,064	19,626	17,110	18,738	22,640	27,340	32,932	40,265
EO Expense/(Income)	0	160	4,850	267	-880	610	0	0
PBT after EO Expense	16,064	19,466	12,260	18,471	23,520	26,730	32,932	40,265
Current Tax	1,620	2,740	4,490	6,110	6,959	7,618	9,219	10,870
Deferred Tax	0	0	0	0	1	2	2	2
Tax	1,620	2,740	4,490	6,110	6,960	7,620	9,221	10,872
Tax Rate (%)	10.1	14.0	26.2	32.6	30.7	27.9	28.0	27.0
Reported PAT	14,444	16,726	7,770	12,361	16,560	19,110	23,711	29,394
Adj PAT	9,496	12,680	11,617	12,581	15,942	19,556	23,711	29,394

Balance Sheet								(INR m)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	850	850	850	1,692	1,692	1,692	1,692	1,692
Total Reserves	47,390	57,530	58,680	60,288	66,868	74,218	89,364	1,08,141
Net Worth	48,240	58,380	59,530	61,980	68,560	75,910	91,056	1,09,834
Deferred liabilities	-4330	-4210	-4940	-5440	-5550	2340	2340	2340
Total Loans	44,080	36,450	40,180	52,970	39,380	30,260	25,380	18,380
Capital Employed	87,990	90,620	94,770	1,09,510	1,02,390	1,08,510	1,18,776	1,30,554
Gross Block	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.	24,098	30,678	37,298	44,368	52,448	60,398	69,294	78,289
Net Fixed Assets	78,820	72,170	67,250	82,760	85,957	83,580	78,184	72,191
Capital WIP	7,120	8,710	6,720	8,330	2,810	3,670	3,670	3,670
Investments	40	440	440	450	350	470	470	470
Curr. Assets	50,070	55,220	51,650	53,140	56,110	56,230	74,123	1,05,326
Inventory	21,480	26,810	24,620	22,300	22,790	25,410	28,237	31,493
Account Receivables	16,490	15,230	16,330	19,440	18,440	18,670	22,052	28,696
Cash and Bank Balance	6,660	6,040	4,030	5,710	8,390	5,790	16,800	37,358
Loans & Advances	5,440	7,140	6,670	5,690	6,490	6,360	7,034	7,779
Curr. Liability & Prov.	48,060	45,920	31,290	35,170	42,837	35,440	37,670	51,103
Account Payables	40,490	37,910	23,490	27,300	34,387	26,350	28,186	39,403
Provisions	7,570	8,010	7,800	7,870	8,450	9,090	9,484	11,701
Net Current Assets	2,010	9,300	20,360	17,970	13,273	20,790	36,453	54,223
Appl. of Funds	87,990	90,620	94,770	1,09,510	1,02,390	1,08,510	1,18,776	1,30,554

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	70.1	86.8
Cash EPS	31.1	49.6	56.4	42.5	57.4	72.8	159.9	192.7	226.9
BV/Share	139.6	142.5	172.5	175.9	183.1	202.6	448.6	538.1	649.0
DPS	9.0	16.0	11.2	10.3	11.2	14.1	17.3	21.0	26.1
Payout (%)	43.0	45.1	27.4	54.0	36.8	34.8	37.0	36.1	36.1
Valuation (x)									
P/E	169.7	129.2	96.8	105.6	97.5	77.0	62.7	51.7	41.7
Cash P/E	116.4	73.1	64.2	85.3	63.1	49.8	22.7	18.8	16.0
P/BV	26.0	25.4	21.0	20.6	19.8	17.9	8.1	6.7	5.6
EV/Sales	16.7	15.9	15.7	14.8	13.3	11.7	10.9	9.5	8.4
EV/EBITDA	65.0	58.3	50.3	52.0	45.0	37.3	33.3	28.5	24.5
Return Ratios (%)									
RoE	15.5	19.9	23.8	19.7	20.7	24.4	27.1	28.4	29.3
RoCE	16.4	19.7	21.3	14.9	13.9	16.3	20.1	22.7	24.6
RoIC	18.9	22.7	26.0	16.4	16.0	19.1	22.6	25.2	31.4
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	1.9
Debtor (Days)	65	71	72	68	68	64	59	57	65
Inventory (Days)	93	99	122	106	85	78	81	79	80
Working Capital Turnover (Days)	-15	-21	15	70	47	17	48	55	43
Leverage Ratio (x)									
Interest Cover Ratio	3.5	4.3	6.3	6.9	6.4	7.2	11.8	15.7	40.1
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	32,932	40,265
Depreciation/Amorisation	6,177	6,544	6,578	6,622	7,066	8,083	7,950	8,896	8,995
Interest/Dividends Recd.	4,873	4,428	3,479	2,479	3,187	3,421	2,320	1,498	-47
Direct Taxes Paid	-2,812	-2,840	-1,755	-4,210	-3,981	-4,981	-6,030	-9,219	-10,870
(Inc)/Dec in WC	994	-3,858	-3,383	-3,519	-182	4,181	-2,710	-4,373	1,317
CF from Operations	14,849	16,138	20,182	13,631	24,561	34,224	28,260	29,734	39,661
Others Items	3,132	-2,209	-128	4,399	-880	-1,564	-2,410	394	2,217
CF from Operating incl EO Expense	17,981	13,929	20,054	18,030	23,681	32,661	25,850	30,128	41,878
(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	26,628	38,875
(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	47
Dividend Paid	-3,097	-7,185	-3,385	-6,769	-8,630	-10,153	-10,830	-8,562	-10,613
CF from Fin. Activity	-13,145	-15,490	-16,508	-17,811	774	-27,796	-22,980	-14,944	-17,571
Inc/Dec of Cash	2,380	731	-893	-1,742	1,101	3,266	-2,530	11,010	20,558
Opening Balance	7,020	5,888	6,618	5,726	3,984	5,085	8,351	5,730	16,740
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	16,740	37,298
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	16,800	37,358

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