

Gland Pharma

BSE SENSEX

81,716

S&P CNX

25,057



Stock Info

Bloomberg	GLAND IN
Equity Shares (m)	165
M.Cap.(INRb)/(USD\$)	325.9 / 3.7
52-Week Range (INR)	2131 / 1200
1, 6, 12 Rel. Per (%)	0/17/10
12M Avg Val (INR M)	519
Free float (%)	48.2

Financials Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	56.2	63.3	72.4
EBITDA	12.7	15.1	18.2
Adj. PAT	7.0	9.2	11.3
EBITDA Margin (%)	22.6	23.8	25.1
Cons. Adj. EPS (INR)	42.4	55.6	68.4
EPS Gr. (%)	(10.9)	31.2	23.0
BV/Sh. (INR)	555.4	611.0	679.5

Ratios

Net D:E	(0.2)	(0.2)	(0.3)
RoE (%)	7.8	9.5	10.6
RoCE (%)	7.8	9.5	10.4
Payout (%)	50	27.7	29

Valuations

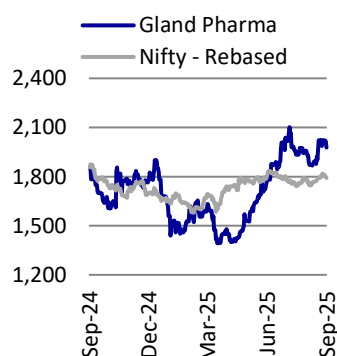
P/E (x)	45.7	34.8	28.3
EV/EBITDA (x)	23.4	19.8	15.9
Div. Yield (%)	-	-	-
FCF Yield (%)	1.6	(1.1)	2.3
EV/Sales (x)	5.3	4.7	4.0

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	51.8	51.8	51.8
DII	32.9	33.3	32.8
FII	7.4	6.9	6.9
Others	7.9	8.0	8.5

FII Includes depository receipts

Stock performance (one-year)



CMP: INR1,978

TP: INR2,340 (+18%)

Buy

Growth reignited – New launches, Cenexi, and GLP-1 upside

- Gland Pharma (GLAND) witnessed a significant deterioration in its financial performance, with PAT posting a 17% compounded decline over FY22-25, to INR7b.
- This was largely led by: a) increased competition in certain products, and b) higher inventory at the industry level in base products. Profitability was further impacted by the addition of low-margin Cenexi business.
- GLAND has been working to revive its performance across the segment by focusing on all growth factors. This is reflected in two key areas: securing niche approvals for the US market and delivering higher-value offerings from its Cenexi sites.
- Notably, the company has enhanced its capabilities and upgraded equipment at its Cenexi sites to boost both revenue and profitability.
- Accordingly, we expect a 27% CAGR in earnings over FY25-27. We value GLAND at 33x 12M (20% discount to its 10-year average) forward earnings to arrive at a TP of INR2,340. Reiterate BUY.

Core markets: New launches and CMS contract to drive growth

- In FY25, GLAND's core market revenue remained stable, despite achieving its highest-ever ANDA approvals of 32, bringing the cumulative total to 122 over FY21-25.
- The moderation seen in recent quarters was largely driven by the lower off-take of Enoxaparin supplies.
- Looking ahead, new launches and the approval pipeline for Norepinephrine/Vasopressin/Cangrelor across core markets are expected to enhance the outlook for multiple markets.
- A further upside could come from g-Dalbavancin in the US market and the CMS contract in the US/EU markets, both of which are expected to contribute meaningfully from FY26 onwards.
- We expect a 12% sales CAGR in core markets over FY25-27, reaching INR41b.

Expanding capacity to capitalize on the GLP-1 opportunity

- The global semaglutide market is projected to expand at a strong 40% YoY.
- In FY26, patent expiries for oral/injectable semaglutide will open up key markets in India/Canada/China/South Africa/Brazil/Turkey/UAE, representing one-third of the global obese population.
- Novo Nordisk's semaglutide portfolio recorded robust sales in CY24, with Ozempic contributing USD17b and Wegovy adding USD8.4b.
- Building on this momentum, GLAND is already active in Liraglutide and is strengthening its GLP-1 portfolio through CDMO contracts.
- To capture growth opportunities in Semaglutide, GLAND plans to expand its capacity from 40m to 140m units. The meaningful revenue contribution from this project is expected to start from 1QFY27 onwards.
- GLAND aims to invest INR2b to achieve a total capacity of 140m units per annum.

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

Cenexi: Margin recovery and capacity expansion to drive growth

- In FY25, Cenexi achieved stable revenue with a marginal growth of 0.3% YoY due to disruptions in manufacturing sites/breakdown in equipment. However, in recent quarters, performance has improved due to a strategic shift from the low-value/high-volume segment towards higher-value offerings such as prefilled syringes, lyophilized vials, and ophthalmic gel.
- GLAND is enhancing Cenexi's capabilities in pre-filled syringes, lyophilized vials, and ophthalmic gels to boost both revenue growth and profitability.
- In FY25, the performance of the Fontenay facility in Paris, a key revenue contributor, was weighed down by equipment breakdowns/regulatory inspections. Post efficiency upgrades and a new high-capacity ampoule line, operations have stabilized with full commercial production.
- The Herouville facility is set for growth, with new technology transfers, increased ophthalmic gel/vaccine production, and an upcoming pre-filled syringe line boosting capacity.
- In FY25, the Braine-I Alleud site in Belgium was temporarily affected by a lypholizer breakdown, with the remaining equipment operating at full capacity. In addition, two new lypholizers under installation are expected to be qualified by CY25, strengthening future capacity and reliability.

Incremental growth drivers: RTU bags/co-development pipeline

- GLAND's co-development pipeline is led by radiocontrast agents, which account for over 50% of its 15-product portfolio, highlighting its focus on high-growth segments.
- The company's RTU bags portfolio is gaining traction, with 20 products already filed and 10 more under development, reflecting its strategic push in this niche segment.

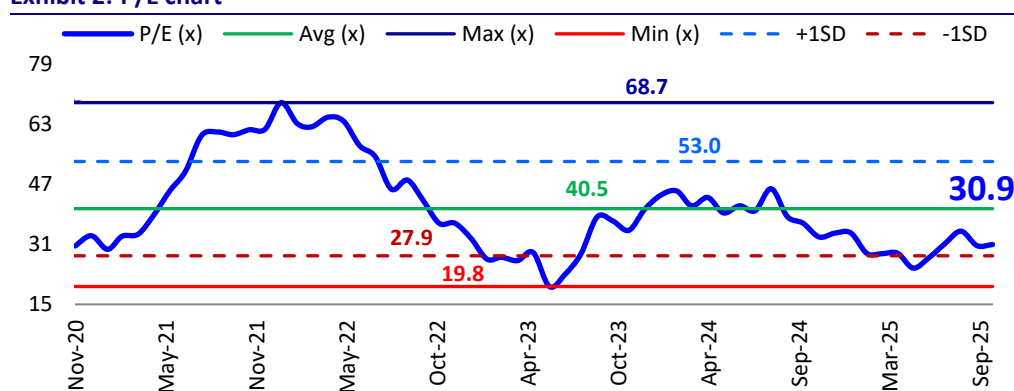
Valuation and view

- GLAND is well-positioned for growth, driven by capacity expansion from 40m to 140m units to capitalize on rising GLP-1 demand following the upcoming patent expiry in FY26. Cenexi's operational turnaround, supported by higher-value offerings and upgraded facilities, is contributing to margin recovery and revenue stability.
- Incrementally, growth is reinforced by a focused co-development pipeline in radiocontrast agents and an expanding RTU bags portfolio. Together, these initiatives strengthen revenue visibility and support long-term growth prospects, underpinning a positive outlook.
- After three years of decline, we expect a CAGR of 14%/20%/27% in revenue/EBITDA/PAT over FY25-27.
- We value GLAND at 33x 12M (20% discount to its 10-year average) forward earnings to arrive at a TP of INR2,340. We reiterate BUY on the stock.

Exhibit 1: Valuation snapshot

Company	Reco	MCap (USD B)	EPS (INR)			EPS Gr. YoY (%)		PE (x)		EV/EBITDA (x)		ROE (%)		
			FY25	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY25	FY26E	FY27E
Ajanta Pharma	Buy	3.6	74.1	83.6	97.2	12.9	16.2	30.4	26.1	21.9	18.7	25.5	25.0	24.4
Alembic Pharma	Neutral	2.1	29.1	36.4	44.8	25.1	23.1	26.1	21.2	16.2	13.4	11.5	12.9	14.1
Alkem Lab	Neutral	7.4	181.1	211.3	194.8	16.7	-7.8	26.0	28.2	23.3	20.6	19.4	19.6	16.0
Aurobindo Pharma	Buy	7.4	61.0	63.8	77.7	4.6	21.7	17.5	14.4	8.9	7.3	11.3	10.8	11.8
Biocon	Buy	5.5	2.0	4.1	9.0	102.3	118.5	87.6	40.1	17.4	14.5	1.2	2.3	4.8
Cipla	Neutral	14.1	62.8	61.8	65.8	-1.6	6.6	25.0	23.4	17.3	15.4	16.2	13.9	13.1
Divi's Lab.	Neutral	18.3	81.2	93.4	117.0	15.0	25.2	65.2	52.1	46.1	37.0	15.1	15.7	17.5
Dr Reddy's Labs	Neutral	12.3	67.3	66.9	63.1	-0.6	-5.7	19.5	20.6	12.3	11.4	18.2	15.3	12.7
Eris Lifescience	Neutral	2.6	25.6	37.7	54.4	47.1	44.3	43.6	30.2	20.0	16.5	12.9	16.8	20.6
Gland Pharma	Buy	3.8	42.4	55.6	68.4	31.2	23.0	36.3	29.5	20.7	16.6	7.8	9.5	10.6
Glenmark Pharma	Buy	6.4	47.7	59.8	78.7	25	31.7	33.7	25.6	19.6	15.7	16.1	17.5	19.3
Glaxosmit Pharma	Neutral	5.3	54.7	58.8	68.6	7.3	16.8	47.0	40.2	35.2	29.9	47.5	40.1	36.6
Granules India	Buy	1.4	19.7	23.0	30.7	16.7	33.7	22.9	17.1	12.8	10.3	13.8	14.1	16.3
Ipca Labs.	Buy	4.0	36.0	41.1	51.0	14.2	24.2	34.0	27.4	20.1	15.9	13.7	14.1	15.4
Laurus Labs	Buy	5.5	5.8	12.2	15.4	109.8	26.6	74.3	58.7	33.3	28.7	7.2	13.4	15.1
Lupin	Neutral	10.4	71.6	94.4	96.3	31.8	2.0	21.2	20.8	13.4	12.4	20.8	21.8	18.0
Piramal Pharma	Buy	3.0	0.7	1.1	2.5	60	127.2	184.8	81.3	22.0	17.6	1.1	1.8	3.9
Sun Pharma.Inds.	Buy	44.7	47.1	51.2	61.1	8.6	19.3	32.1	26.9	22.3	19.0	16.6	15.9	16.7
Torrent Pharma.	Neutral	14.0	57.8	70.1	86.8	21.2	24.0	52.2	42.1	28.7	24.7	27.1	28.4	29.3
Zydus LifeScience	Neutral	11.8	46.0	45.1	42.0	-1.9	-7.1	22.9	24.7	15.1	15.6	21.2	17.5	14.1

Source: MOFSL, Company

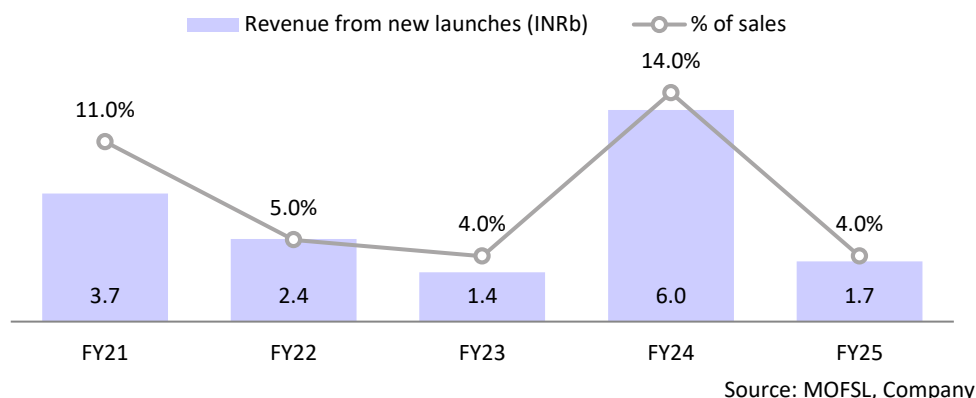
Exhibit 2: P/E chart


Source: MOFSL, Company

FTF exclusivity for Norepinephrine/Cangrelor to fuel US launch momentum

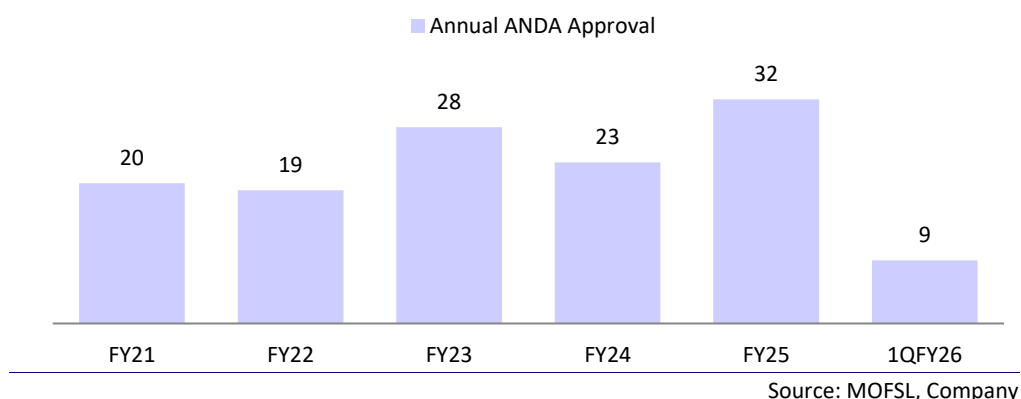
- Revenue visibility is enhanced by upcoming specialty launches, including Dalbavancin, which are likely to contribute to the AI segment. In critical care injectables, GLAND has secured approvals for Norepinephrine, Vasopressin and Cangrelor.
- GLAND holds FTF status, granting it 180 days of generic exclusivity for Norepinephrine/Cangrelor in the US market.

Exhibit 3: In FY25, revenue from new launches declined to 4% of sales



- Notably, GLAND has received USFDA approval for a generic version of Norepinephrine Bitartrate in 5% Dextrose injection for strengths [4mg/250ml (16mcg/ml)/8mg/250ml (32 mcg/mL)] of single-dose bags marketed by Baxter. The total estimated US market size for these strengths was USD55m for 12M ending Jun'25.
- With approval in place and limited competition opportunity, we expect GLAND to garner USD5-8m from this product on an annualized basis post launch.
- GLAND received USFDA approval for Cangrelor with 50mg/vial strength marketed by Chiesi US's Kengreal. The total estimated US market size for this strength stood at USD122m for 12M ending Jun'25. GLAND is the only company with approval for the generic version of this product. However, as the patent expires in CY41, the settlement date will be key to its US launch.
- In addition, GLAND received USFDA approval for Vasopressin in 5% Dextrose Injection for strengths of 40 Units/100 mL (0.4 Units/mL) in RTU vials, along with a tentative approval for the 20 Units/100 mL (0.2 Units/mL) marketed by PH Health. The total estimated US market size for these strengths was USD45m for 12M ending Jun'25.
- In FY25, ANDA approvals peaked at 32, strengthening the launch pipeline and enhancing growth visibility for the medium term as new products scale up across new markets.

Exhibit 4: Highest annual ANDA approval in FY25/9 ANDA approvals in 1QFY26



Enoxaparin/Heparin volume growth to drive base business recovery

- Despite a strong pipeline, the quarterly sales run-rate has remained stable due to ongoing Enoxaparin/Heparin supply constraints, which have continued into 1QFY26. However, revenue growth of 6-7% from the existing business expansions and 5-6% from new product launches is expected over the next 12-15M.
- GLAND's base business is expected to strengthen as Heparin/Enoxaparin volumes improve in regulated markets, supported by renewed contracts from FY25. Growth from other geographies, along with the renewal of supply agreements, is anticipated to further drive volume increases across the existing portfolio.
- Going forward, the EBITDA would grow due to addition of products as well as recovery in Enoxaparin/Heparin. Having said this, the EBITDA margin would sustain at 34%-35%, as elevated margin from new launches would be offset to some extent by increase in business from base products like Enoxaparin/Heparin.

Expanding GLP-1 leadership through CDMO fill-finish capabilities

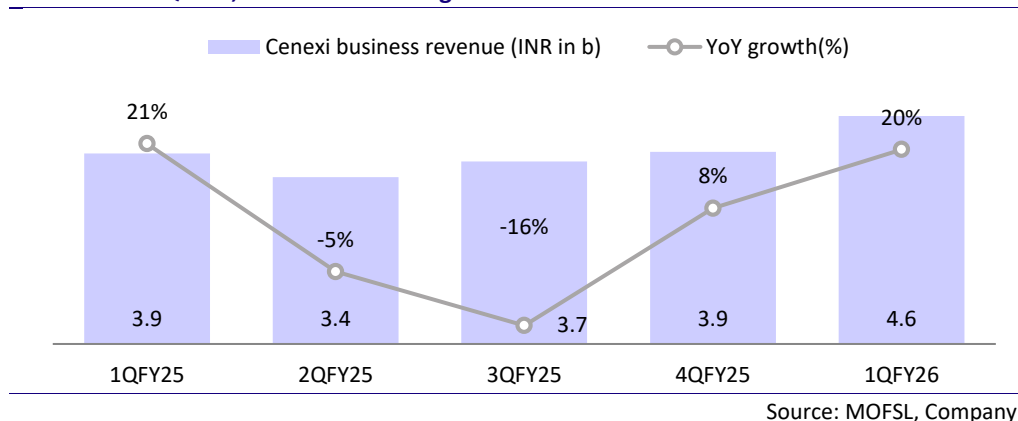
- At the industry level, peptides represent a large and fast-growing global market, with significant emphasis on GLP-1 molecules. Semaglutide has emerged as the leading peptide driving growth across multiple therapeutic areas.
- Wegovy's semaglutide continues to dominate the Indian market with ~67% share, while Mounjaro's tirzepatide has quickly scaled to an 8% share. For the month ending Jun'25, the semaglutide segment reached INR4.1b, nearly 8x the size of tirzepatide's INR0.5b.
- The recent USFDA approval for treating MASH expands its use into liver health, highlighting its dual benefits for weight reduction and metabolic disorders.
- This evolution underscores Semaglutide's potential to reshape treatment paradigms from diabetes to obesity and now fatty liver disease.
- GLAND has strengthened its presence in the GLP-1 portfolio by securing CDMO contracts focused on fill-finish services, further expanding its role in this high-growth segment.
- The company commenced the commercial supply of Liraglutide while expanding its capacity for Semaglutide, reinforcing its presence and positioning for growth prospects in the GLP category.

- It has an installed capacity of 40m unit cartridge fill-finish, of which a capacity of 20m unit is expected to be utilized. Notably, it is the only CDMO with a commercialized cartridge fill-finish platform.
- To meet growing demand, GLAND has planned to add 100m units of incremental capacity, with installation expected in 3QFY27. The new facility is expected to be ready by Apr'27, with commercial scale-up anticipated from 2HFY27, positioning it as a key driver of growth for the company.
- GLAND's biologics CDMO partnership with DRRD, along with Colistimethate CDMO supplies to Europe/other markets, is expected to provide an additional boost for superior performance going forward.

Cenexi integration underway with gradual earnings recovery ahead

- Cenexi delivered revenue of INR14.9b in FY25, though performance was weighed down by regulatory audits at the Fontenay site.
- While Cenexi achieved EBITDA breakeven in 1QFY26, the management guided for a loss in 2QFY26 due to a plant shutdown, breakeven in 3QFY26, and better profitability from 4QFY26 onwards.
- The Fontenay site operated at full capacity, given a strong order book. However, frequent breakdowns from older equipment constrained efficiency. With recent upgrades undertaken by GLAND, utilization levels are expected to improve.
- At the HSC site, volumes declined due to delays in technology transfers, while the PFS line is scheduled to become operational in 1HCY26, providing incremental growth and profitability.
- The BLA site continued to perform steadily with the qualification of two new Lyophilizers by CY25, further set to enhance capacity.
- With these measures, we expect Cenexi's revenue run-rate to improve from EUR165m in FY25 to EUR185-190m in FY26.
- In FY26, Cenexi is projected to operate at EBITDA breakeven, with margins reaching low single digits by FY27 as operations stabilize and product ramp-ups gain traction.

Exhibit 5: In 1QFY26, Cenexi's revenue grew at 20% YoY to INR4.6b



Strong RTU bag pipeline with rising adoption to fuel future growth

- GLAND has established a robust RTU bag portfolio comprising 30 products, of which 20 have already been filed and the remaining are under development. The addressable market for these products in the US is estimated at USD750m.
- The RTU bag franchise continues to gain traction, supported by the rising adoption of differentiated, patient-friendly delivery platforms, positioning the segment as an important growth lever.
- For instance, the ANDA approval for the generic version of Norepinephrine Bitartrate is a case in point. The single-dose bag is safer and quicker in emergency/critical care situations as it avoids preparation errors. Accordingly, it is increasingly being adopted in developed markets for patient safety and efficiency. While there are multiple ANDA approvals for injectable versions of Norepinephrine Bitartrate, there is only one ANDA approval (GLAND) for single-dose bags.

Differentiated injectable portfolio to serve as a growth lever

- The expanding global injectables market presents a significant opportunity with GLAND well-positioned to capitalize through its deep domain expertise.
- The portfolio spans oncology/optha/neuro/pain with a strong focus on complex injectables, including NCE-1s/FTF generics/505(b)(2) filings.
- Expansion into emerging segments such as peptides/long-acting injectables/suspensions /hormonal products ensures that the pipeline aligns with future demand drivers.

Radiocontrast-led co-development pipeline set to drive growth

- The advanced co-development pipeline comprises 15 products, including seven under the 505(b)(2) pathway and eight ANDAs.
- The concentration in radiocontrast agents/endocrinology highlights management's strategy to build scale in high-growth and differentiated segments.
- These assets are progressing through various stages of development, with commercial launches expected from FY28 onwards, positioning the pipeline as a key medium-term growth driver.

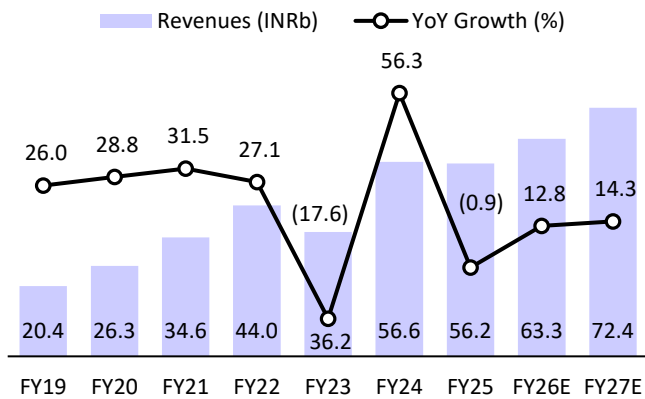
Exhibit 6: Co-development pipeline

Therapy	No. of Products
Immunology	2
Chemo-adjuvants	1
Mineral supplements	1
Pain management	1
Endocrinology	3
Radiocontrast agents	7
Total	15

Source: MOFSL, Company

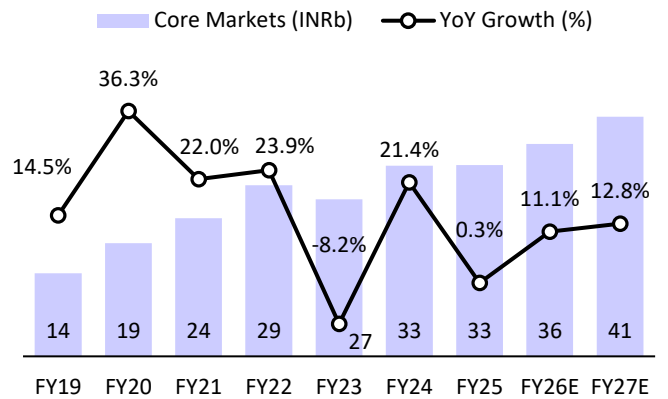
Story in charts

Exhibit 7: Expect 14% revenue CAGR over FY25-27



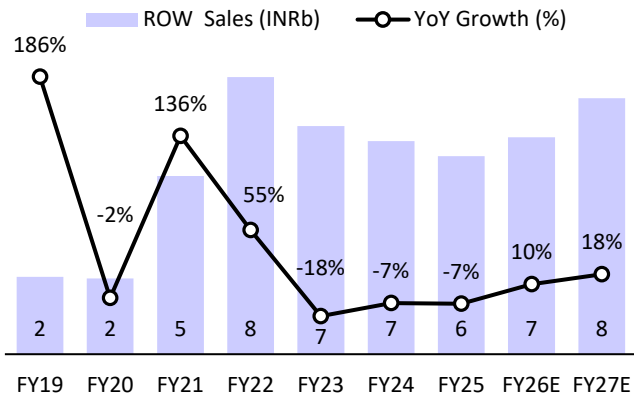
Source: Company, MOFSL

Exhibit 8: Expect 11.9% core market sales CAGR over FY25-27



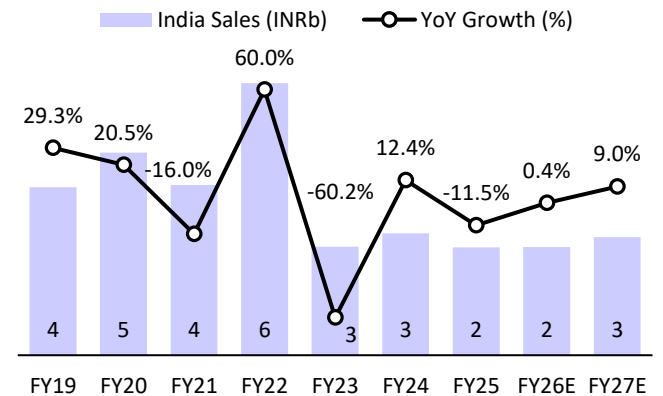
Source: Company, MOFSL

Exhibit 9: Expect 13.7% ROW sales CAGR over FY25-27



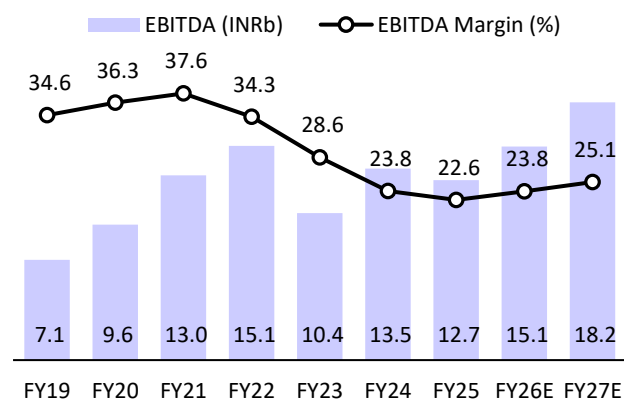
Source: Company, MOFSL

Exhibit 10: Expect 4.6% India sales CAGR over FY25-27



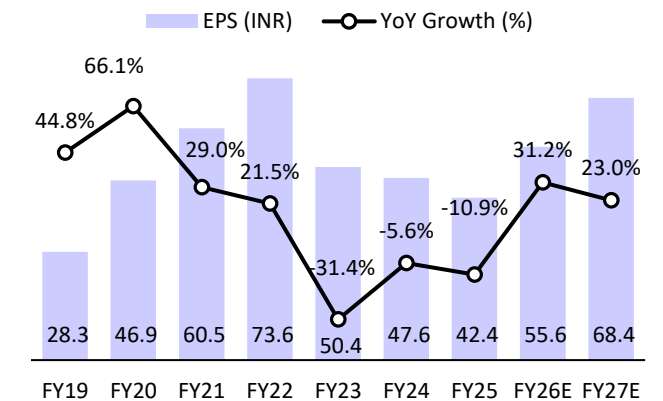
Source: Company, MOFSL

Exhibit 11: EBITDA margin to expand 250bp over FY25-27



Source: Company, MOFSL

Exhibit 12: Expect EPS CAGR of 27% over FY25-27



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

	INRm					
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Income from Operations	44,007	36,246	56,647	56,165	63,335	72,376
Change (%)	27.1	-17.6	56.3	-0.9	12.8	14.3
Total Expenditure	28,906	25,888	43,138	43,476	48,264	54,210
% of Sales	65.7	71.4	76.2	77.4	76.2	74.9
EBITDA	15,102	10,358	13,509	12,689	15,071	18,166
Margin (%)	34.3	28.6	23.8	22.6	23.8	25.1
Depreciation	1,103	1,467	3,446	3,779	4,030	4,042
EBIT	13,999	8,890	10,063	8,910	11,040	14,124
Int. and Finance Charges	52	74	262	420	318	188
Other Income	2,239	2,405	1,702	2,136	2,444	2,170
PBT bef. EO Exp.	16,186	11,220	11,503	10,626	13,167	16,106
EO Items	0	-685	178	0	0	0
PBT after EO Exp.	16,186	10,536	11,325	10,626	13,167	16,106
Total Tax	4,069	2,735	3,601	3,641	4,001	4,832
Tax Rate (%)	25.1	26.0	31.8	34.3	30.4	30.0
Minority Interest	0	0	0	0	0	0
Reported PAT	12,117	7,800	7,724	6,985	9,166	11,274
Adjusted PAT	12,117	8,307	7,839	6,985	9,166	11,274
Change (%)	21.5	-31.4	-5.6	-10.9	31.2	23.0
Margin (%)	26.2	21.5	13.4	12.0	13.9	15.1

Consolidated - Balance Sheet

	INRm					
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	164	165	165	165	165	165
Total Reserves	71,412	79,423	87,074	91,343	100,509	111,783
Net Worth	71,576	79,587	87,238	91,507	100,673	111,947
Minority Interest	0	0	0	0	0	0
Total Loans	46	45	3,722	3,137	3,137	3,137
Deferred Tax Liabilities	878	842	1,697	1,627	1,627	1,627
Capital Employed	72,499	80,473	92,656	96,272	105,438	116,712
Gross Block	20,910	23,061	47,846	53,570	59,607	64,766
Less: Accum. Deprn.	5,888	7,355	10,801	14,580	18,610	22,652
Net Fixed Assets	15,022	15,705	37,045	38,990	40,997	42,115
Goodwill on Consolidation	0	0	2,423	2,482	2,482	2,482
Capital WIP	1,907	1,772	2,379	1,506	5,134	2,079
Total Investments	1,549	0	6,559	0	0	0
Curr. Assets, Loans&Adv.	59,858	70,298	57,703	68,751	74,065	86,622
Inventory	11,857	19,453	16,552	16,852	19,835	21,535
Account Receivables	11,988	8,714	15,587	15,165	17,526	20,820
Cash and Bank Balance	30,934	37,707	18,394	25,562	24,108	33,410
Loans and Advances	5,079	4,424	7,169	11,171	12,597	10,856
Curr. Liability & Prov.	5,836	7,302	13,451	15,456	17,240	16,586
Account Payables	4,629	5,874	8,627	9,314	10,314	11,882
Other Current Liabilities	960	1,115	2,863	4,173	4,706	2,895
Provisions	248	313	1,961	1,969	2,220	1,809
Net Current Assets	54,022	62,997	44,252	53,294	56,825	70,036
Appl. of Funds	72,499	80,473	92,656	96,271	105,438	116,712

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)						
Adj. EPS	73.6	50.4	47.6	42.4	55.6	68.4
Cash EPS	80.5	59.3	68.5	65.3	80.1	93.0
BV/Share	435.6	483.2	529.7	555.4	611.0	679.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)						
P/E	26.3	38.4	40.7	45.7	34.8	28.3
Cash P/E	24.1	32.6	28.3	29.7	24.2	20.8
P/BV	4.4	4.0	3.7	3.5	3.2	2.9
EV/Sales	6.5	7.8	5.4	5.3	4.7	4.0
EV/EBITDA	19.0	27.2	22.5	23.4	19.8	15.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	16.4	8.6	36.4	31.6	-21.7	44.4
Return Ratios (%)						
RoE	18.6	11.0	9.4	7.8	9.5	10.6
RoCE	18.6	11.1	9.4	7.8	9.5	10.4
RoIC	32.5	16.6	12.9	8.7	10.6	12.6
Working Capital Ratios						
Asset Turnover (x)	2.1	1.6	1.2	1.0	1.1	1.1
Inventory (Days)	98	196	107	110	114	109
Debtor (Days)	99	88	100	99	101	105
Creditor (Days)	38	59	56	61	59	60
Leverage Ratio (x)						
Net Debt/Equity	-0.45	-0.47	-0.2	-0.2	-0.2	-0.3

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	16,186	10,546	11,325	10,627	13,167	16,106
Depreciation	1,103	1,467	3,446	3,779	4,030	4,042
Interest & Finance Charges/ (Income)	-1,352	-1,731	-1,288	-2,043	-2,127	-1,981
Direct Taxes Paid	-4,065	-3,109	-3,062	3,538	-4,001	-4,832
(Inc)/Dec in WC	-3,930	-4,179	-532	-61	-4,985	-3,909
CF from Operations	7,941	2,994	9,889	15,840	6,084	9,426
Others	-33	646	79	-6,693	0	0
CF from Operating incl EO	7,908	3,640	9,968	9,147	6,084	9,426
(Inc)/Dec in FA	-5,217	-2,230	-3,975	-3,938	-9,665	-2,105
Free Cash Flow	2,691	1,410	5,993	5,209	-3,581	7,321
(Pur)/Sale of Investments	-1,504	1,577	4	12	0	0
Others	-3,272	12,764	-13,521	20,973	2,444	2,170
CF from Investments	-9,993	12,112	-17,492	17,047	-7,221	65
Issue of Shares	386	215	5	25	0	0
Inc/(Dec) in Debt	-3	-3	-7,743	-759	0	0
Interest Paid	-34	-63	-256	-306	-318	-188
Dividend Paid	0	0	0	-3,295	0	0
CF from Fin. Activity	349	149	-7,994	-4,335	-318	-188
Inc/Dec of Cash	-1,736	15,901	-15,518	21,860	-1,454	9,302
Opening Balance	4,925	3,188	19,089	3,571	25,430	23,976
Closing Balance	3,188	19,089	3,571	25,430	23,976	33,278
Term Deposit with Banks/Forex	27,746	18,618	14,823	132	132	132
Total Cash & Cash Eq	30,934	37,707	18,394	25,562	24,108	33,410

INRM

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SELL	< - 10%
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