

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	LAURUS IN
Equity Shares (m)	540
M.Cap.(INRb)/(USDb)	504.4 / 5.7
52-Week Range (INR)	944 / 440
1, 6, 12 Rel. Per (%)	0/37/102
12M Avg Val (INR M)	1707

#### Financials & valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	66.8	77.1	88.9
EBITDA	16.3	19.4	22.2
Adj. PAT	7.2	9.0	10.6
EBIT Margin (%)	17.1	18.0	17.9
Cons. Adj. EPS (INR)	13.4	16.8	19.6
EPS Gr. (%)	131.5	25.0	16.8
BV/Sh. (INR)	96.8	111.0	127.5
<b>Ratios</b>			
Net D:E	0.5	0.4	0.3
RoE (%)	14.7	16.2	16.5
RoCE (%)	11.2	12.5	13.1
Payout (%)	15.6	15.6	15.6
<b>Valuations</b>			
P/E (x)	69.7	55.8	47.8
EV/EBITDA (x)	32.5	27.4	23.8
Div. Yield (%)	0.2	0.2	0.3
FCF Yield (%)	0.4	0.7	1.2
EV/Sales (x)	8.0	6.9	5.9

#### Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	27.6	27.6	27.2
DII	11.7	11.9	13.1
FII	26.2	25.7	26.1
Others	34.5	34.8	33.7

FII includes depository receipts

**CMP: INR934**

**TP: INR1,110 (+19%)**

**Buy**

#### Healthy momentum in CDMO/FDF; earnings upcycle intact

#### ARV recovery, CDMO scale-up, and operating leverage drive a 2Q beat!

- Laurus Lab (LAURUS) delivered yet another better-than-expected quarter with a 6%/18%/38% beat on revenue/EBITDA/PAT. Higher formulation sales (FDF; backed by robust ARV revenue), a superior mix in the CDMO segment, and improving operating leverage led to a strong 2QFY26 performance.
- Along with improving traction in the human health CDMO segment, the company has invested in manufacturing assets for the animal health and crop science aspects of the CDMO segment. In fact, the validation batches for certain products in the animal health segment are ongoing, with scale-up likely from FY27.
- The non-ARV formulation sales have witnessed a healthy scale-up QoQ, fueled by newer introductions and higher off-take of existing products.
- LAURUS has shown encouraging performance in the ARV segment, led by higher volumes of products sold during the quarter.
- We raise our earnings estimates by 11%/10%/6% for FY26/FY27/FY28, factoring in 1) improved ARV prospects, 2) steady pick-up in CDMO projects, and 3) higher generics business backed by CMO opportunities.
- We expect a 50% earnings CAGR over FY25-28 and value LAURUS at 58x 12M forward earnings to arrive at our TP of INR1,110. **Reiterate BUY.**

#### Better operating efficiency fuels margin expansion

- LAURUS' 2QFY26 revenue grew 35.1% YoY to INR16.5b (our est. INR15.6b). Synthesis business (29% of sales, small molecules) was up 58% YoY to INR4.7b, led by expansion of the project funnel and a healthy client base.
- FDF sales grew 58% YoY to INR5.2b (31% of sales). API sales (37%) rose 11% YoY to INR6.2b. Bio division sales (3%) grew 18% YoY to INR470m.
- Gross Margin (GM) expanded ~470bp YoY to 59.9%, with a change in business mix. Notably, GM expanded 50bp QoQ despite the share of Synthesis business dipping 300bp during the same period.
- EBITDA margin expanded ~980bp YoY to 24.4% (our estimate: 21.9%) due to better operational efficiency (other expenses/employee costs dipped 360bp/160bp YoY as a % of sales).
- EBITDA grew 126% YoY to INR4.0b (our estimate at INR3.4b).
- The company's Adj. PAT scaled from INR198m in 2QFY25 to INR1.9b (our estimate at INR1.4b) for the quarter.
- LAURUS' 1HFY26 revenue/EBITDA grew 33%/125% YoY to INR32/INR8b. PAT sharply moved from INR330m in 1HFY26 to INR3.5b in 1HFY26.

#### Highlights from the management commentary

- LAURUS guided the ARV business to be INR25b (+/-INR2b) for FY26.
- The favorable mix of commercial molecules within CDMO is driving better gross margin despite a lower share of CDMO revenue on a QoQ basis.

- In addition to the INR50b capex planned over the next five years, LAURUS has been allotted 532 acres in Vizag by the Govt. of Andhra Pradesh. The company plans to invest USD600m (~INR50b) over eight years on this land to expand pharma manufacturing and R&D infrastructure, with a focus on scaling and technology advancement.
- Of the total capex outlay of INR36b over FY22-26, about 23% would be spent on the API/CDMO projects, while the remainder would be spent on drug products.

**Consolidated- Quarterly Earnings Model**

Y/E March	(INRm)									
	FY25		FY26E				FY25	FY26E	FY26	vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE	(%)
<b>Net Sales</b>	<b>11,949</b>	<b>12,237</b>	<b>14,151</b>	<b>17,203</b>	<b>15,696</b>	<b>16,535</b>	<b>16,611</b>	<b>17,968</b>	<b>55,540</b>	<b>66,809</b>
YoY Change (%)	1.1	-0.1	18.4	19.5	31.4	35.1	17.4	4.4	10.2	20.3
<b>EBITDA</b>	<b>1,712</b>	<b>1,783</b>	<b>2,852</b>	<b>4,206</b>	<b>3,821</b>	<b>4,033</b>	<b>3,887</b>	<b>4,600</b>	<b>10,553</b>	<b>16,340</b>
YoY Change (%)	2.7	-5.1	57.2	74.2	123.2	126.1	36.3	9.4	35.7	54.8
Margins (%)	14.3	14.6	20.2	24.4	24.3	24.4	23.4	25.6	19.0	24.5
Depreciation	1,061	1,075	1,061	1,104	1,168	1,205	1,232	1,306	4,301	4,911
<b>EBIT</b>	<b>651</b>	<b>708</b>	<b>1,791</b>	<b>3,102</b>	<b>2,653</b>	<b>2,828</b>	<b>2,655</b>	<b>3,293</b>	<b>6,252</b>	<b>11,429</b>
YoY Change (%)	-14.5	-25.1	115.7	122.8	307.3	299.3	48.3	6.2	59.1	82.8
Margins (%)	5.5	5.8	12.7	18.0	16.9	17.1	16.0	18.3	11.3	17.1
Interest	492	526	578	564	515	400	443	459	2,160	1,817
Other Income	25	46	94	-3	104	270	56	52	163	482
<b>PBT before EO expense</b>	<b>185</b>	<b>228</b>	<b>1,307</b>	<b>2,535</b>	<b>2,242</b>	<b>2,697</b>	<b>2,268</b>	<b>2,887</b>	<b>4,254</b>	<b>10,095</b>
Extra-Ord expense	0	0	0	-589	0	0	0	0	-589	0
<b>PBT</b>	<b>185</b>	<b>228</b>	<b>1,307</b>	<b>3,123</b>	<b>2,242</b>	<b>2,697</b>	<b>2,268</b>	<b>2,887</b>	<b>4,843</b>	<b>10,095</b>
Tax	63	51	401	785	631	760	635	794	1,299	2,820
Rate (%)	33.9	22.3	30.7	25.1	28.2	28.2	28.0	27.5	26.8	27.9
MI & Profit/Loss of Asso. Cos.	-5	-21	-17	20	7	-3	15	16	13	36
<b>Reported PAT</b>	<b>127</b>	<b>198</b>	<b>923</b>	<b>2,319</b>	<b>1,603</b>	<b>1,940</b>	<b>1,618</b>	<b>2,077</b>	<b>3,531</b>	<b>7,239</b>
<b>Adj PAT</b>	<b>127</b>	<b>198</b>	<b>923</b>	<b>1,878</b>	<b>1,603</b>	<b>1,940</b>	<b>1,618</b>	<b>2,077</b>	<b>3,126</b>	<b>7,239</b>
YoY Change (%)	-52.7	-46.3	298.9	148.4	1,164	877.9	75.3	10.6	92.4	131.5
Margins (%)	1.1	1.6	6.5	10.9	10.2	11.7	9.7	11.6	5.6	10.8
										9.0

**Key Performance Indicators (Consolidated)**

Y/E March	(INRb)									
	FY25		FY26E				FY25	FY26E	FY26	
INRb	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE	
API	6.6	5.6	5.3	6.9	6.4	6.2	6.1	6.4	22.2	25.0
YoY Change (%)	11.2	(11.4)	(7.5)	(7.9)	(4.1)	10.8	15.0	(7.0)	(12.6)	20.3
Custom Synthesis	2.1	3.0	4.0	4.6	4.9	4.7	5.0	5.8	13.7	20.4
YoY Change (%)	(14.4)	33.5	88.7	95.3	130.4	57.5	25.0	25.0	49.0	48.5
Formulation	2.7	3.3	4.4	5.4	4.1	5.2	5.0	5.2	15.8	19.5
YoY Change (%)	(3.9)	(1.2)	18.8	26.5	50.0	57.9	15.0	(3.9)	11.9	30.0
<b>Cost Break-up</b>										
RM Cost (% of Sales)	44.9	44.8	43.1	45.5	40.6	40.1	41.0	40.5	44.6	40.6
Staff Cost (% of Sales)	14.6	14.6	13.4	10.3	13.7	13.0	13.0	12.5	13.0	13.6
R&D Expenses(% of Sales)	5.4	5.5	4.2	3.8	4.1	3.9	3.9	3.6	3.1	2.5
Other Cost (% of Sales)	26.2	26.0	23.4	19.7	21.4	22.5	22.6	21.4	23.4	22.0
Gross Margins (%)	55.1	55.2	56.9	54.5	59.4	59.9	59.0	59.5	55.4	59.4
EBITDA Margins (%)	14.3	14.6	20.2	24.4	24.3	24.4	23.4	25.6	19.0	24.5
EBIT Margins (%)	5.5	5.8	12.7	18.0	16.9	17.1	16.0	18.3	11.3	15.3

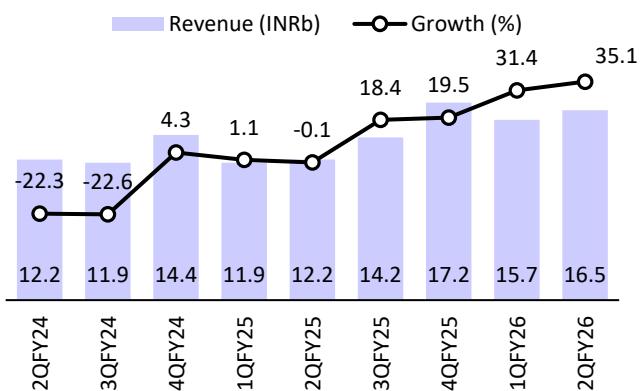


## Other highlights from the management commentary

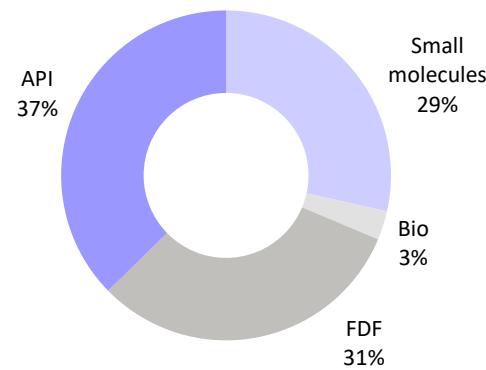
- LAURUS has completed the API rebalancing strategy with a debottlenecking exercise implemented in the ARV sub-segment.
- Alongside LAURUS' existing payload and linker expertise, Aarvik Therapeutics will add bioconjugation and fill-finish technologies, enabling a comprehensive end-to-end offering in the antibody-drug conjugate (ADC) space.
- Multiple validation-phase projects are underway in the animal health vertical, which is scaling gradually in FY26 and is expected to see a meaningful ramp-up from FY27.
- The opex/capex for the Gene/ADC segment is expected to be INR2.5b to be spent over the next three years.
- Asset turnover improved from 0.77x in FY25 to 0.9x in 1HFY26 and is expected to rise further over the next 24 months with continued scale-up in synthesis and FDF businesses.
- Higher other income was primarily driven by foreign exchange gains in 2QFY26.

## Key exhibits

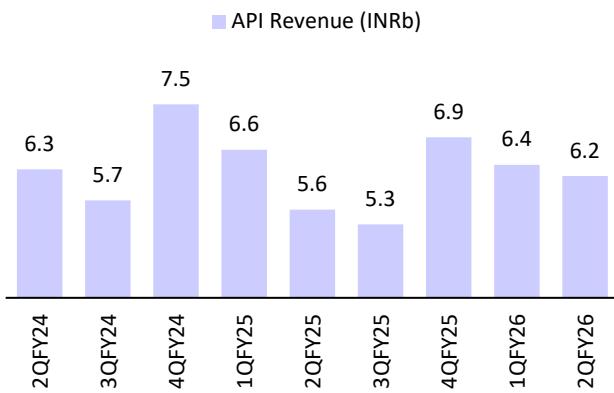
**Exhibit 1: Revenue grew 35% YoY in 2QFY26**



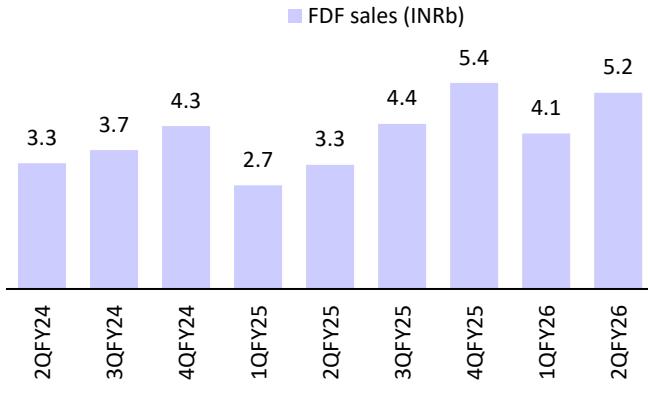
**Exhibit 2: Share of FDF/CS stood at 31%/29% in 2QFY26**



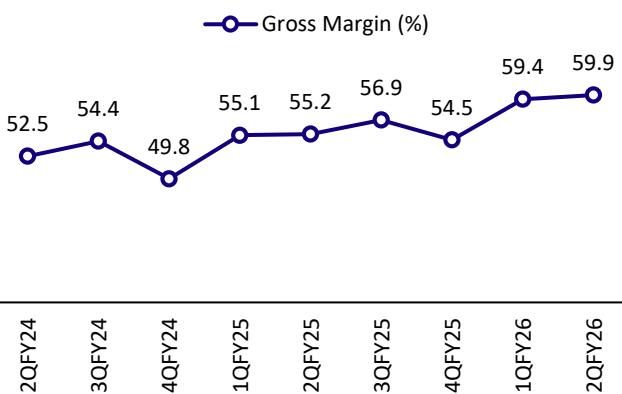
**Exhibit 3: API sales up 11% YoY**



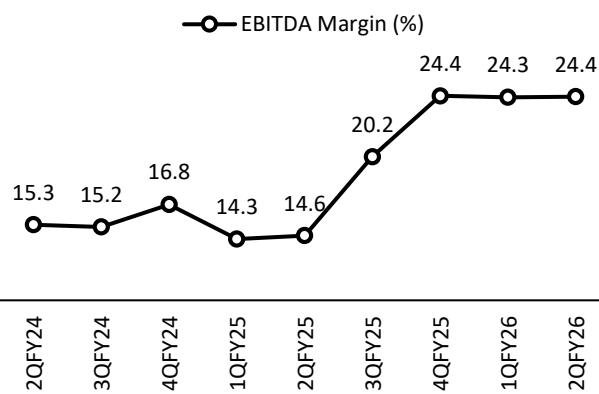
**Exhibit 4: FDF sales up 58% YoY**



**Exhibit 5: Gross margin expanded 470bp YoY**



**Exhibit 6: EBITDA margin expanded 980bp YoY**



Source: MOFSL, Company

Source: MOFSL, Company

## Strong momentum sustains in CDMO and generics

### CDMO – investment/performance on track across human health/animal health/crop science segments

- LAURUS' CDMO revenue grew 33% YoY to INR 32b in 1HFY26, driven by multiple late-phase and commercial-scale deliveries. Strong traction in complex small-molecule projects continues to expand the pipeline, supported by a balanced mix of large and mid-sized global pharma clients.
- The company has a robust pipeline of over 110 active projects, including more than 90 in human health and around 20 in animal health and crop science.
- LAURUS has invested ~INR5b in its animal health segment to date. Multiple products are currently undergoing validations. The segment is scaling gradually in FY26 and is expected to witness a meaningful ramp-up from FY27.
- A multi-year agreement signed in FY25 with a leading crop science company further strengthens the segment's visibility. Although the contribution remains limited for now, LAURUS continues to focus on scaling up this segment as well.
- The company is also expanding commercial manufacturing capacity at its Vizag site, while simultaneously enhancing capabilities in advanced modalities, including peptides and other complex therapeutic platforms.
- We expect the CDMO segment to deliver a ~30% revenue CAGR over FY25–28E, reaching around ~INR30b, supported by expansion in production capacities as well as the addition of capacities.

### Generics – ARV volumes remain strong; non-ARV likely to grow owing to additional capacity

- Generics sales grew 20% YoY to INR21.8b in 1HFY26, led by sustained volume growth in the ARV portfolio, supported by developed market supplies and calibrated portfolio expansion.
- LAURUS has cumulatively filed 91 DMFs to date. In developed markets, 3 FDF dossiers were filed in H1, with 4 approvals received, taking the total approved products to 90.
- Construction commencement of the finished formulation manufacturing site in Hyderabad took place on Jun'25, with the first phase expected by mid-2027. This expansion will enhance the non-ARV product mix, reducing reliance on the ARV business as well as serving new markets, including India.
- We expect the FDF segment to deliver a 17% sales CAGR to INR25b, while the API business is projected to grow at a 7% CAGR over FY25–28E, reaching INR30b.

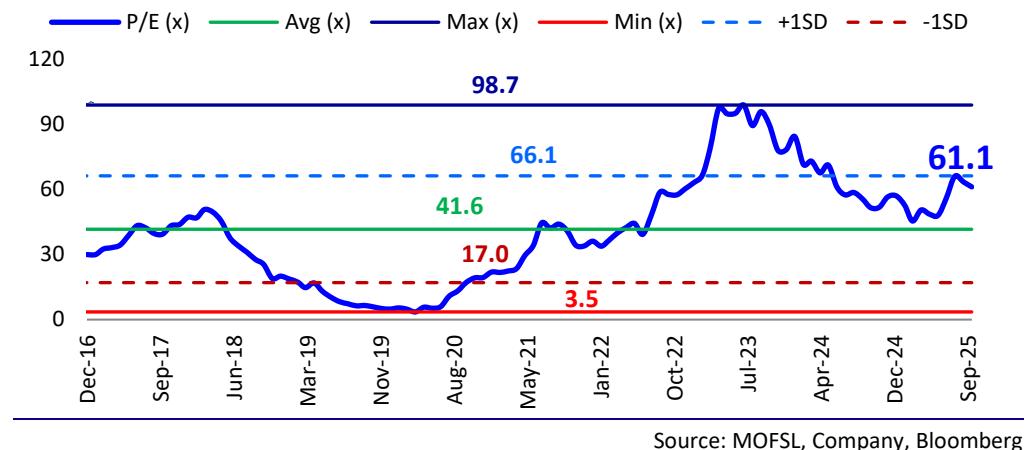
### Bio – minor segment, but growth gaining pace

- Bio sales grew 18% YoY to INR470m in 2QFY26; the majority of 2Q sales came from customers with long-term potential and improvement in commercial product sales, with rising customer interest for dedicated fermentation lines.
- Construction of the commercial-scale fermentation facility in Vizag is progressing as planned, with Phase 1 capacity of approximately 400 kiloliters expected to be ready by the end of CY26, with Phase 2 adding another 500-700 kiloliters.

### Valuation and view

- We raise our earnings estimates by 11%/10%/6% for FY26/FY27/FY28, factoring in 1) improved ARV prospects, 2) steady pick-up in CDMO projects, and 3) higher generics business backed by CMO opportunities.
- We expect a 50% earnings CAGR over FY25-28 and value LAURUS at 58x 12M forward earnings to arrive at our TP of INR1,110. **Reiterate BUY.**

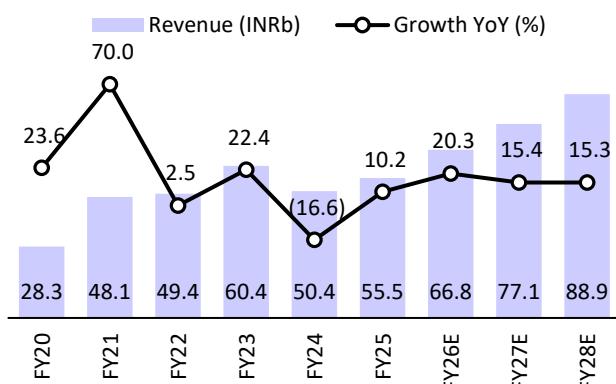
### Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

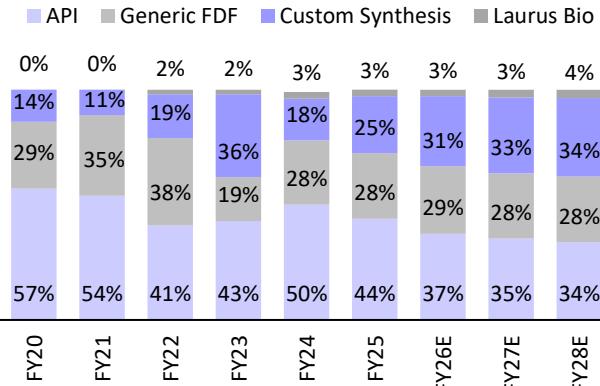
## Story in charts

**Exhibit 8: To post a sales CAGR of 17% over FY25-28E**



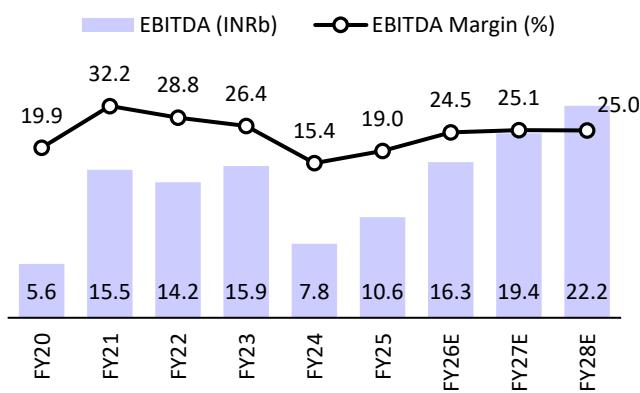
Source: MOFSL, Company

**Exhibit 9: Product mix to improve over FY25-28E**



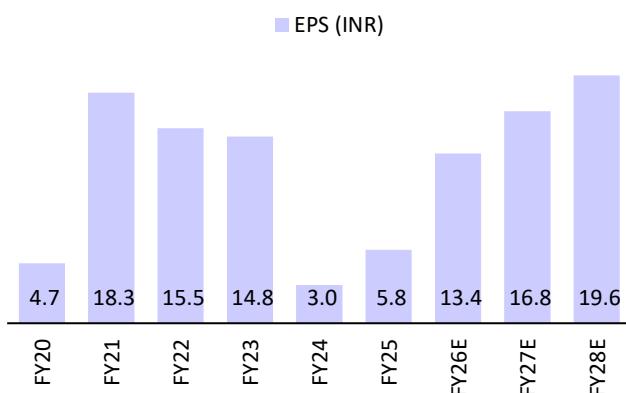
Source: MOFSL, Company

**Exhibit 10: EBITDA CAGR to be 28% over FY25-28E**



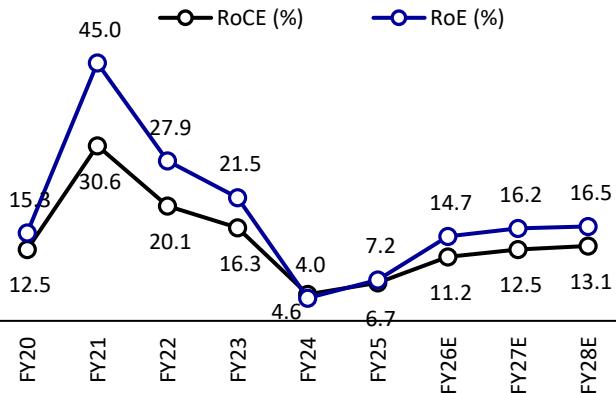
Source: MOFSL, Company

**Exhibit 11: Expect a strong EPS trajectory over FY25-28E**



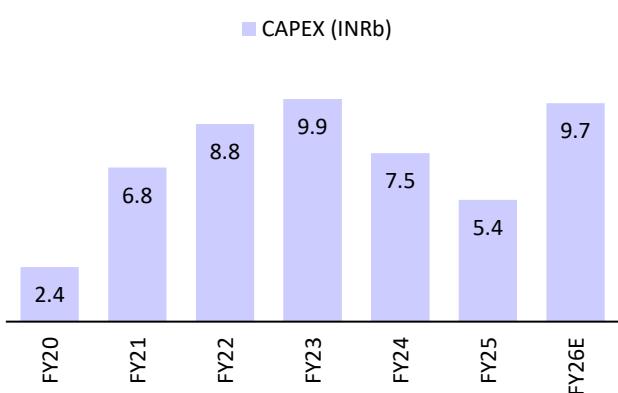
Source: MOFSL, Company

**Exhibit 12: Return ratios to spurt over FY25-28E**



Source: MOFSL, Company

**Exhibit 13: Capex intensity to remain strong in FY26**



Source: MOFSL, Company

## Financials and valuations

### Consolidated - Income statement (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>48,135</b>	<b>49,356</b>	<b>60,406</b>	<b>50,408</b>	<b>55,540</b>	<b>66,808</b>	<b>77,107</b>	<b>88,883</b>
Change (%)	70.0	2.5	22.4	-16.6	10.2	20.3	15.4	15.3
<b>Total Expenditure</b>	<b>32,628</b>	<b>35,131</b>	<b>44,483</b>	<b>42,633</b>	<b>44,987</b>	<b>50,468</b>	<b>57,746</b>	<b>66,650</b>
% of Sales	67.8	71.2	73.6	84.6	81.0	75.5	74.9	75.0
<b>EBITDA</b>	<b>15,507</b>	<b>14,224</b>	<b>15,923</b>	<b>7,775</b>	<b>10,553</b>	<b>16,340</b>	<b>19,361</b>	<b>22,232</b>
Margin (%)	32.2	28.8	26.4	15.4	19.0	24.5	25.1	25.0
Depreciation	2,051	2,515	3,241	3,846	4,301	4,911	5,482	6,319
<b>EBIT</b>	<b>13,456</b>	<b>11,709</b>	<b>12,682</b>	<b>3,929</b>	<b>6,252</b>	<b>11,429</b>	<b>13,879</b>	<b>15,914</b>
Int. and Finance Charges	682	1,024	1,652	1,829	2,160	1,817	1,807	1,807
Other Income	237	153	60	263	163	482	270	270
<b>PBT bef. EO Exp.</b>	<b>13,011</b>	<b>10,839</b>	<b>11,090</b>	<b>2,364</b>	<b>4,254</b>	<b>10,094</b>	<b>12,342</b>	<b>14,376</b>
EO Items	0	0	0	0	589	0	0	0
<b>PBT after EO Exp.</b>	<b>13,011</b>	<b>10,839</b>	<b>11,090</b>	<b>2,364</b>	<b>4,254</b>	<b>10,094</b>	<b>12,342</b>	<b>14,376</b>
Total Tax	3,173	2,514	3,123	684	1,299	2,820	3,227	3,731
Tax Rate (%)	24.4	23.2	28.2	28.9	26.8	27.9	26.1	26.0
Minority Interest	0	2	32	55	-23	36	69	76
<b>Reported PAT</b>	<b>9,838</b>	<b>8,322</b>	<b>7,965</b>	<b>1,625</b>	<b>3,567</b>	<b>7,238</b>	<b>9,047</b>	<b>10,569</b>
<b>Adjusted PAT</b>	<b>9,838</b>	<b>8,322</b>	<b>7,965</b>	<b>1,625</b>	<b>3,126</b>	<b>7,238</b>	<b>9,047</b>	<b>10,569</b>
Change (%)	285.4	-15.4	-4.3	-79.6	92.4	131.5	25.0	16.8
Margin (%)	20.4	16.9	13.2	3.2	5.6	10.8	11.7	11.9

### Consolidated - Balance Sheet (INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	1,073	1,075	1,077	1,077	1,077	1,077	1,077	1,077
Total Reserves	24,902	32,437	39,298	40,032	43,647	49,755	57,389	66,308
minority interest	32	79	111	46	1,300	1,300	1,300	1,300
<b>Net Worth</b>	<b>26,007</b>	<b>33,591</b>	<b>40,487</b>	<b>41,155</b>	<b>46,024</b>	<b>52,132</b>	<b>59,766</b>	<b>68,685</b>
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	13,871	17,320	21,006	26,115	27,553	28,053	27,553	27,053
Deferred Tax Liabilities	192	691	825	570	319	319	319	319
<b>Capital Employed</b>	<b>40,070</b>	<b>51,602</b>	<b>62,317</b>	<b>67,842</b>	<b>73,895</b>	<b>80,503</b>	<b>87,637</b>	<b>96,056</b>
Gross Block	27,949	35,283	46,085	54,745	61,378	69,895	78,258	85,931
Less: Accum. Deprn.	8,706	11,221	14,462	18,308	22,609	27,520	33,002	39,320
<b>Net Fixed Assets</b>	<b>19,243</b>	<b>24,062</b>	<b>31,623</b>	<b>36,437</b>	<b>38,769</b>	<b>42,375</b>	<b>45,256</b>	<b>46,610</b>
Goodwill on Consolidation	2,463	2,463	2,463	2,463	2,463	2,463	2,463	2,463
Capital WIP	3,622	8,132	5,508	4,228	4,584	5,767	4,903	4,731
<b>Total Investments</b>	<b>34</b>	<b>308</b>	<b>993</b>	<b>1,714</b>	<b>2,819</b>	<b>2,819</b>	<b>2,819</b>	<b>2,819</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>32,145</b>	<b>34,715</b>	<b>36,017</b>	<b>39,028</b>	<b>44,721</b>	<b>50,849</b>	<b>59,194</b>	<b>70,575</b>
Inventory	15,755	17,603	16,848	18,454	19,365	22,123	25,946	30,130
Account Receivables	13,061	13,542	15,804	16,629	20,072	22,880	26,829	31,170
Cash and Bank Balance	485	759	485	1,417	1,442	1,226	1,086	3,127
Loans and Advances	2,845	2,811	2,880	2,528	3,842	4,621	5,333	6,148
<b>Curr. Liability &amp; Prov.</b>	<b>17,437</b>	<b>18,079</b>	<b>14,287</b>	<b>16,029</b>	<b>19,459</b>	<b>23,769</b>	<b>26,998</b>	<b>31,141</b>
Account Payables	11,787	8,764	7,107	10,512	9,585	11,891	13,289	15,339
Other Current Liabilities	4,894	7,753	6,165	4,334	8,520	10,249	11,828	13,635
Provisions	757	1,562	1,016	1,183	1,354	1,629	1,880	2,167
<b>Net Current Assets</b>	<b>14,708</b>	<b>16,637</b>	<b>21,730</b>	<b>22,999</b>	<b>25,262</b>	<b>27,081</b>	<b>32,196</b>	<b>39,434</b>
<b>Appl. of Funds</b>	<b>40,070</b>	<b>51,602</b>	<b>62,317</b>	<b>67,842</b>	<b>73,896</b>	<b>80,503</b>	<b>87,637</b>	<b>96,056</b>

## Financials and valuations

### Ratios

Y/E March)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>18.3</b>	<b>15.5</b>	<b>14.8</b>	<b>3.0</b>	<b>5.8</b>	<b>13.4</b>	<b>16.8</b>	<b>19.6</b>
Cash EPS	22.1	20.1	20.8	10.2	13.8	22.6	27.0	31.4
BV/Share	48.3	62.4	75.2	76.4	85.4	96.8	111.0	127.5
DPS	2.0	2.0	1.9	0.4	0.9	1.7	2.2	2.6
Payout (%)	13.1	15.6	15.6	15.6	15.6	15.6	15.6	15.6
<b>Valuation (x)</b>								
P/E	51.3	60.6	63.4	310.6	161.4	69.7	55.8	47.8
Cash P/E	42.5	46.6	45.0	92.3	68.0	41.5	34.7	29.9
EV/Sales	10.8	10.6	8.7	10.5	9.6	8.0	6.9	5.9
EV/EBITDA	33.4	36.6	33.0	68.1	50.3	32.5	27.4	23.8
Dividend Yield (%)	0.2	0.2	0.2	0.0	0.1	0.2	0.2	0.3
FCF per share	0.9	0.6	0.1	-1.6	2.9	3.3	6.3	10.8
<b>Return Ratios (%)</b>								
RoE	45.0	27.9	21.5	4.0	7.2	14.7	16.2	16.5
RoCE	30.6	20.1	16.3	4.6	6.7	11.2	12.5	13.1
RoIC	32.7	23.0	18.6	4.8	7.3	12.1	13.7	14.4
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.2	1.0	1.0	0.7	0.8	0.8	0.9	0.9
Inventory (Days)	119	130	102	134	127	121	123	124
Debtor (Days)	99	100	95	120	132	125	127	128
Creditor (Days)	89	65	43	76	63	65	63	63
<b>Leverage Ratio (x)</b>								
Current Ratio	1.8	1.9	2.5	2.4	2.3	2.1	2.2	2.3
Interest Cover Ratio	19.7	11.4	7.7	2.1	2.9	6.3	7.7	8.8
Net Debt/Equity	0.5	0.5	0.5	0.6	0.5	0.5	0.4	0.3

### Consolidated - Cash Flow Statement

(**INRm**)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	13,011	10,839	11,089	2,364	4,843	10,094	12,342	14,376
Depreciation	2,051	2,515	3,241	3,846	4,301	4,911	5,482	6,319
Interest & Fin. Charges	579	862	1,455	1,750	2,100	1,334	1,537	1,537
Direct Taxes Paid	-2,285	-1,823	-2,855	-1,046	-1,375	-2,820	-3,227	-3,731
(Inc)/Dec in WC	-5,941	-3,416	-3,153	-332	-2,814	-2,035	-5,256	-5,196
<b>CFO</b>	<b>7,415</b>	<b>8,977</b>	<b>9,778</b>	<b>6,581</b>	<b>7,055</b>	<b>11,485</b>	<b>10,879</b>	<b>13,305</b>
Others	-85	135	161	33	-106	0	0	0
<b>CFO incl EO</b>	<b>7,330</b>	<b>9,111</b>	<b>9,939</b>	<b>6,615</b>	<b>6,949</b>	<b>11,485</b>	<b>10,879</b>	<b>13,305</b>
(Inc)/Dec in FA	-6,839	-8,767	-9,875	-7,476	-5,411	-9,700	-7,500	-7,500
<b>Free Cash Flow</b>	<b>491</b>	<b>344</b>	<b>64</b>	<b>-862</b>	<b>1,538</b>	<b>1,785</b>	<b>3,379</b>	<b>5,805</b>
(Pur)/Sale of Inv.	-2,584	-393	-223	-800	-1,054	0	0	0
Others	13	17	137	52	-352	482	270	270
<b>CF from Investments</b>	<b>-9,410</b>	<b>-9,143</b>	<b>-9,961</b>	<b>-8,224</b>	<b>-6,817</b>	<b>-9,218</b>	<b>-7,230</b>	<b>-7,230</b>
Issue of Shares	74	43	74	26	102	0	0	0
Inc/(Dec) in Debt	3,804	1,968	2,138	5,078	1,561	500	-500	-500
Interest Paid	-580	-850	-1,404	-1,743	-2,092	-1,817	-1,807	-1,807
Dividend Paid	-750	-859	-1,075	-862	-431	-1,130	-1,413	-1,651
Others	0	5	13	43	753	-38	-71	-78
<b>CF from Fin. Activity</b>	<b>2,547</b>	<b>307</b>	<b>-253</b>	<b>2,541</b>	<b>-107</b>	<b>-2,485</b>	<b>-3,791</b>	<b>-4,036</b>
<b>Inc/Dec of Cash</b>	<b>467</b>	<b>275</b>	<b>-275</b>	<b>932</b>	<b>25</b>	<b>-218</b>	<b>-142</b>	<b>2,040</b>
<b>Opening Balance</b>	<b>15</b>	<b>483</b>	<b>757</b>	<b>482</b>	<b>1,415</b>	<b>1,442</b>	<b>1,442</b>	<b>1,226</b>
<b>Closing balance</b>	<b>483</b>	<b>757</b>	<b>482</b>	<b>1,415</b>	<b>1,442</b>	<b>1,226</b>	<b>1,086</b>	<b>3,128</b>
Bank balance	2	2	2	1	0	0	0	0
<b>Total Cash and Cash equivalent</b>	<b>485</b>	<b>759</b>	<b>485</b>	<b>1,417</b>	<b>1,442</b>	<b>1,226</b>	<b>1,086</b>	<b>3,127</b>

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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