

Estimate change



TP change



Rating change

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025


	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	527.4 / 6
52-Week Range (INR)	2286 / 1275
1, 6, 12 Rel. Per (%)	-1/25/11
12M Avg Val (INR M)	1533

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	136.4	154.6	171.7
EBITDA	15.6	33.1	38.0
Adj. PAT	5.9	21.0	24.6
EBIT Margin (%)	7.2	17.9	18.7
Adj EPS (INR)	20.9	74.5	87.1
EPS Gr. (%)	-56.2	256.0	17.0
BV/Sh. (INR)	330.9	401.2	484.0

Ratios

Net D-E	0.0	-0.1	-0.2
RoE (%)	6.5	20.3	19.7
RoCE (%)	8.7	20.1	20.3
Payout (%)	5.6	5.7	4.8

Valuations

P/E (x)	89.3	25.1	21.5
EV/EBITDA (x)	33.8	15.5	13.0
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	3.3	2.9	4.0
EV/Sales (x)	3.9	3.3	2.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	46.7	46.7	46.7
DII	18.7	17.7	13.3
FII	20.7	20.6	23.1
Others	14.0	15.1	17.1

FII Includes depository receipts

CMP: INR1,869
TP: INR2,170 (+16%)
Buy
Tough quarter led by GST shock and operational reset
Earnings cut for FY26-28; valuation multiple revised lower

- Glenmark Pharma (GNP) delivered a miss on 2QFY26 earnings, adjusted for a one-time upfront payment received from Abbvie. The miss was largely driven by a severe impact on the domestic formulation (DF) business following the GST transition.
- Adjusting for ISB2001 deal-related income (INR45b for 2QFY26) and associated expenses (INR8.3b), GNP reported an operational loss of INR8.7b for the quarter, representing its highest-ever quarterly operational loss.
- DF sales significantly reduced in 2QFY26 due to uncertainty in the distribution channel following the announcement of GST-related changes on 15th Aug'25.
- In addition, GNP undertook corrective measures to manage inventory levels at the consolidated level. The company also discontinued its pre-collection arrangement with debtors across geographies, resulting in an increase in debtors over the past 6M.
- We cut our earnings estimate by 65%/5%/4% for FY26/FY27/FY28 to factor in: a) the transient impact on the DF business due to GST, b) geopolitical uncertainties in emerging markets, and c) ongoing regulatory issues at certain sites impacting the product approval cycle for the US business. We value GNP at 24x (vs 27x earlier) to arrive at a TP of INR2,170.
- While the overall impact of the GST transition has been significantly higher than anticipated, we expect some business in the coming quarters. With a coarse reset for inventory levels/debtor levels, along with continued focus on growth across key markets and the clinical development of innovative assets, we expect the business to scale up going forward. Reiterate BUY.

GST-related inventory destocking impacts topline

- GNP's sales decreased 30.8% YoY to INR23.8b (our est. INR35.2b). The reported revenue of INR60b comprised one-time income from Abbvie amounting to INR36.7b (USD525m less one-time charge USD93m). Adjusting for the same, revenue for the quarter was INR23.8b.
- DF sales decreased by 87.1% YoY to INR1.6b (7% of revenue).
- NA sales grew 7.4% YoY to INR8b (33% of revenue; USD89m down 8% YoY in CC terms). Europe revenue grew by 7.4% YoY to INR8b (33% of revenue; USD89m down; 8% YoY in CC terms). Emerging Markets' sales decreased 6.5% YoY to INR6.5b (28% of revenue).
- Adj. for one-time income from Abbvie, gross margin (GM) contracted 2200bp YoY to 46.8%. The sharp reduction in Indian sales/lower EM sales impacted GM.
- GNP reported an operational loss of INR8.7b, driven by lower GM and higher opex (other expenses up 1,600bp YoY and employee costs up 1,400bp YoY as a % of sales).
- GNP reported other income of INR2b. Considering the Abbvie income, GNP reported a PAT of INR6.1b. Adj. for Abbvie income, GNP reported a net loss of INR9b for the quarter.

Highlights from the management commentary

- With INR17.5b in cash at the end of FY25 and an additional INR60b from the Abbvie deal, GNP utilized INR13b for debt repayment; INR5b for capex; INR6.5b for bonus and other one-time expenses related to the deal; INR16b for working capital changes; INR5b for cash deficit; INR720m for cash tax; and INR1.5b for interest outgo, leaving cash of INR26b at the end of Sep'25.
- GNP guided for the DF sales run rate of INR11.5b-INR12b from 3QFY26 onwards and targets to achieve INR48b in FY27.
- GNP expects FY27 US sales to be robust, driven by the launch of three exclusive sole FTF products.
- GNP guided for revenue of INR80b and EBITDA margin of 23% for 2HFY26.

Quarterly performance

Y/E March									(INRm)		
	FY25				FY26E				FY25	FY26E	Estimate
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
Net Revenues (Core)	32,442	34,338	33,876	32,562	32,644	23,769	42,744	37,292	1,33,217	1,36,448	35,199
YoY Change (%)	6.9	7.1	35.1	6.3	0.6	-30.8	26.2	14.5	12.8	2.4	2.5
EBITDA	6,102	6,019	6,002	5,610	5,805	-8,704	10,002	8,502	23,734	15,605	5,913
YoY Change (%)	39.5	19.1	-515.5	11.2	-4.9	-244.6	66.6	51.6	82.2	-34.2	-1.8
Margins (%)	18.8	17.5	17.7	17.2	17.8	-36.6	23.4	22.8	17.8	11.4	16.8
Depreciation	1,178	1,203	1,227	1,252	1,299	1,412	1,558	1,487	4,860	5,756	1,285
EBIT	4,924	4,816	4,775	4,358	4,506	-10,116	8,444	7,016	18,874	9,849	4,628
YoY Change (%)	66.7	32.4	-263.8	23.5	-8.5	-310.0	76.8	61.0	161.9	-47.8	-3.9
Margins (%)	15.2	14.0	14.1	13.4	13.8	-42.6	19.8	18.8	14.2	7.2	13.1
Interest	396	485	523	667	582	665	250	55	2,071	1,551	450
Other Income	315	324	311	117	264	2,006	135	140	1,067	2,546	130
PBT before EO Exp.	4,843	4,656	4,563	3,808	4,188	-8,775	8,329	7,101	17,870	10,843	4,308
One-off loss/(gain)	220	-70	0	3,728	3,232	-18,449	0	0	3,878	-15,217	-42,140
PBT after EO Exp.	4,623	4,726	4,563	80	956	9,674	8,329	7,101	13,992	26,060	46,448
Tax	1,221	1,181	1,083	36	486	3,570	2,082	1,811	3,521	7,949	11,705
Rate (%)	26.4	25.0	23.7	45.0	50.9	36.9	25.0	25.5	25.2	30.5	25.2
Rep.PAT	3,402	3,545	3,480	44	470	6,104	6,247	5,290	10,471	18,111	34,743
Minority Interest	0	3	1	-3	1	1	0	-2	0	0	-1
Rep. PAT after Minority Int.	3,403	3,542	3,480	47	469	6,104	6,247	5,292	10,471	18,111	34,744
Adj PAT	3,565	3,490	3,480	2,932	3,140	-8,776	6,247	5,292	13,466	5,903	3,224
YoY Change (%)	220.9	149.8	-199.8	74.6	-11.9	NA	79.5	80.5	NA	-56.2	-7.6
Margins (%)	11.0	10.2	10.3	9.0	9.6	-36.9	14.6	14.2	10.1	4.3	9.2
Overall Adj. PAT	3,565	3,490	3,480	2932	3,140	(8,776)	6,247	5,292	13,466	5,903	3,224

Key performance Indicators

Y/E March									FY26		
	FY25				FY26E				FY25	FY26E	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE
India formulations	11,962	12,817	10,637	9,430	12,399	1,650	17,541	10,562	44,846	42,152	13,458
YoY Change (%)	11.9	13.9	300.2	0.4	3.7	-87.1	8.5	12.0	31.9	-6.0	5.0
US	7,808	7,405	7,813	7,146	7,780	7,956	8,131	8,737	30,172	32,604	7,224
YoY Change (%)	-4.6	-1.2	1.4	-5.4	-0.4	7.4	4.1	22.3	-2.5	8.1	-2.4
ROW+LatAm	5,708	7,041	7,491	7,898	5,721	6,585	7,716	8,285	28,138	28,307	7,393
YoY Change (%)	3.3	-4.1	3.0	4.9	0.2	-6.5	3.0	4.9	1.7	0.6	5.0
Europe	6,957	6,874	7,297	7,335	6,678	7,460	7,881	8,069	28,463	30,087	6,874
YoY Change (%)	21.4	14.6	14.8	19.9	-4.0	8.5	8.0	10.0	17.6	5.7	0.0
Cost Break-up											
RM Cost (% of Sales)	34.2	31.2	32.0	33.4	31.1	53.2	30.0	29.5	32.7	34.2	33.0
Staff Cost (% of Sales)	21.9	22.9	23.3	22.6	23.4	37.3	20.5	22.0	22.7	24.5	22.0
R&D Expenses(% of Sales)	7.4	7.2	6.6	7.3	7.1	7.2	7.0	6.5	7.1	7.6	7.2
Other Cost (% of Sales)	17.6	21.2	20.4	19.4	20.6	35.2	19.1	19.2	19.7	22.3	21.0
Gross Margins(%)	65.8	68.8	68.0	66.6	68.9	46.8	70.0	70.5	67.3	65.8	67.0
EBITDA Margins(%)	18.8	17.5	17.7	17.2	17.8	-36.6	23.4	22.8	17.8	11.4	16.8
EBIT Margins(%)	15.2	14.0	14.1	13.4	13.8	-42.6	19.8	18.8	14.2	7.2	13.1

E: MOFSL Estimates

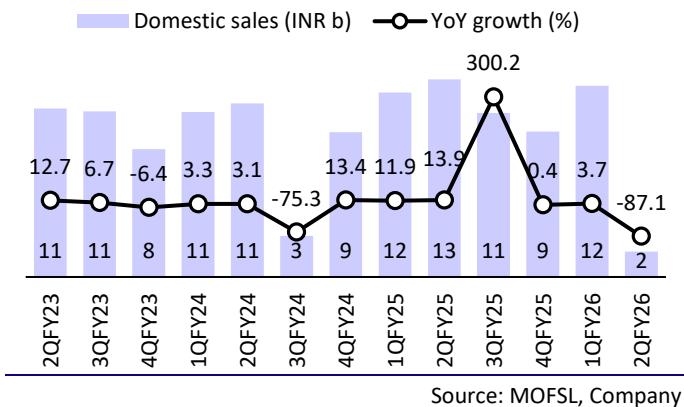


Highlights from the management commentary

- Overall, GNP aims to increase its revenue 12%-15%, with an operating margin of 23% on an annualized basis and EBITDA margin of 25% over the years.
- GNP's DF sales for the quarter were adversely impacted by a one-time reduction in distributor inventory levels on account of the GST transition.
- GNP's DF segment was also impacted by the discontinuation of tail-end low-margin products.
- The Europe business is expected to deliver double-digit growth in 2HFY26, supported by Ryaltris/Winlevi.
- One ANDA was filed during the second quarter. GNP plans to file two ANDAs in the upcoming quarter, and the company plans to launch 3-4 products in the upcoming quarter.
- Ryaltris is expected to be launched in China in 1HFY27. GNP has filed QiNHAYO Marketing Authorization Applications in 14 markets to date. The first commercial launch is expected in FY26.

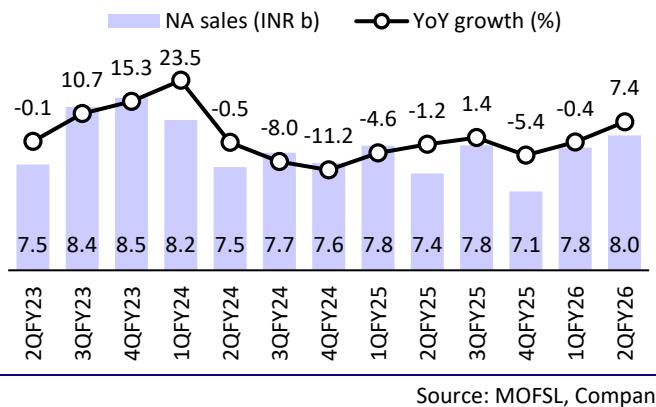
Key exhibits (including GLS revenue)

Exhibit 1: DF declined sharply by 87.1% YoY



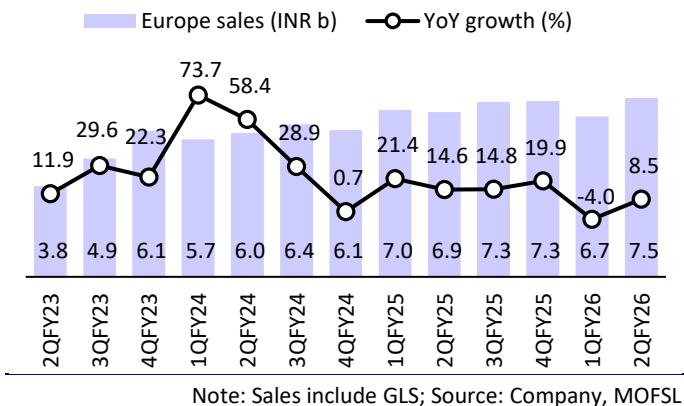
Source: MOFSL, Company

Exhibit 2: NA sales recorded 7.4% YoY growth



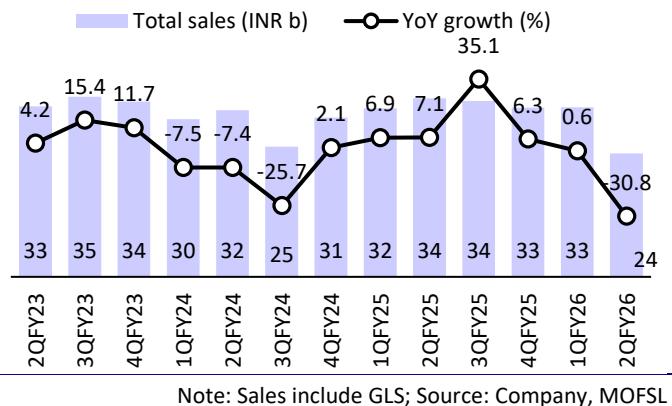
Source: MOFSL, Company

Exhibit 3: EU sales grew 8.5% YoY



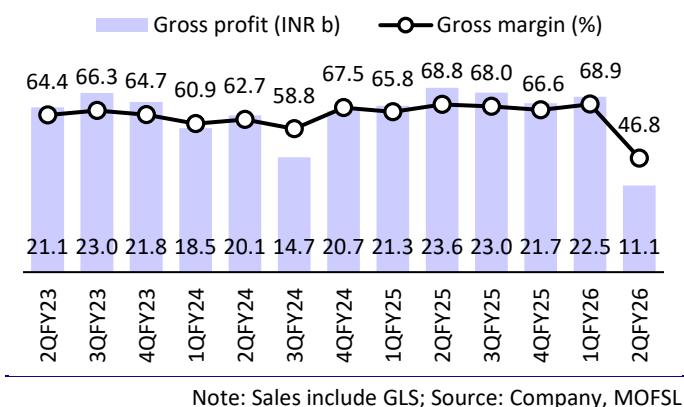
Note: Sales include GLS; Source: Company, MOFSL

Exhibit 4: Total sales recorded a sharp decline by ~31% YoY



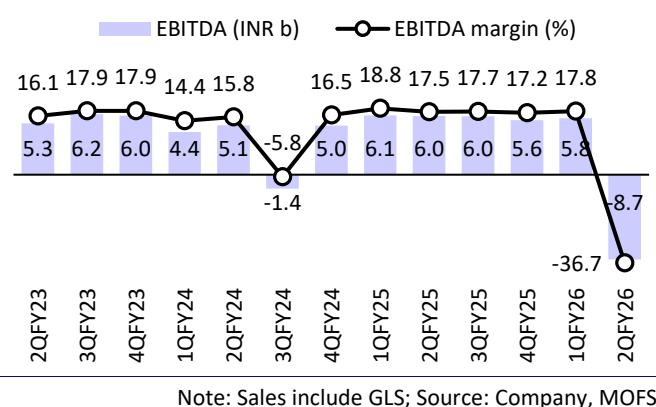
Note: Sales include GLS; Source: Company, MOFSL

Exhibit 5: Gross margin contracted 2200bp YoY in 2QFY26



Note: Sales include GLS; Source: Company, MOFSL

Exhibit 6: EBITDA margin contracted by 5,420bp YoY in 2QFY26



Note: Sales include GLS; Source: Company, MOFSL

Valuation and view

DF: GST disruption to unwind/restocking setting the stage for recovery

- GNP's DF sales declined 43% YoY to INR14b in 1HFY26, with a decline of 87% YoY in 2QFY26. This was significantly lower than anticipated, driven by the unprecedented drag on trade pipeline and disrupted channel flow.
- Growth was impacted by the change in GST regime/distributor inventory reduction/discontinuation of low-margin products.
- The GST change triggered abrupt destocking event, as GNP's three-tier distribution partner sharply reduced inventory to avoid price differential losses.
- Currently, with inventory below threshold levels, the Indian franchise is expected to normalize to a INR11.5-12b quarterly run rate from 3QFY26 onwards.
- Growth will be driven by a healthy uptake in recently launched specialty brands Tevibra/Brukinsa/Jabra, which are scaling well ahead of expectations.
- The upcoming addition of GLP-1 agonists further strengthens the near-term growth pipeline, positioning the India business for a sustained recovery and multi-year expansion.
- As per IMS, GNP's DF business recorded 10.8% growth in 2Q (vs. IPM growth of 6.4%), driven by robust growth in Cardiac/Respiratory areas.
- Overall, we expect a 5% CAGR in DF sales to INR51.9b over FY25-28.

US: Ramp up of Respiratory launches/FTF exclusivity to add visibility

- US sale has remained soft over the past three years, with the trend continuing in 1HFY26. Net of the out-licensing income for the ISB 2001 deal, US revenue grew 3.4% YoY to INR15.7b in 1HFY26 (declined 2% YoY to USD179.6m in cc terms) vs 7.4% YoY to INR 7.9b in 2QFY26 (stable at USD88.6m in cc terms).
- In 2QFY26, GNP added to its injectable franchise, with the launches of Micafungin for Injection USP/Eribulin Mesylate Injection strengthening the portfolio mix.
- It has filed 1 ANDA in 2QFY26 and plans to further file 2 ANDAs/launch 3-4 products in upcoming quarter.
- GNP is also leveraging its depth in respiratory development, with two generic nasal spray ANDAs awaiting FDA approval, adding to future visibility.
- Momentum is expected to strengthen with the ramp up of respiratory launches/operationalization of Monroe manufacturing facility /scale up of in-licensed opportunities.
- The pipeline provides strong visibility with three FTF exclusivity launches planned for FY27.
- Performance is supported by expanding injectable portfolio/consistent execution across institutional channels, which continues to gain traction.
- We expect a 7% CAGR in US sales to INR36.7b (USD425m) over FY25-28.

EU: Differentiated products and steady traction in existing products to drive growth

- In 1HFY26, Europe sales grew 2.2% YoY to INR14.1b vs 8.5% YoY growth at INR7.4b in 2QFY26, supported by strong traction from recent product launches.
- GNP continues to outperform the broader pharma market across key branded geographies in Central/Eastern Europe.
- Respiratory assets Ryaltris/ Winlevi are expected to be the primary growth engines, with GNP guiding double-digit growth in 2HFY26.
- GNP remains focused on increasing the share of branded markets, which is driving a structurally stronger growth trajectory for Europe.
- We expect a 13% sales CAGR, reaching INR41.2b over FY25-28.

EM – Geopolitical uncertainty affects growth; emphasis on branded franchise

- Emerging market sales declined 3.5% YoY to INR12.3b in 1HFY26 vs a decline of 6.5% YoY in 2QFY26.
- The growth was impacted by geopolitical uncertainties, which resulted in a lower uptake in certain markets.
- Key brands such as Ryaltris in Mexico/ Salmeterol + Fluticasone in Brazil are expected to drive strong growth in the coming quarters; approval for Ryaltris in Brazil is currently awaited.
- In the Middle East and Africa, performance was softer as geopolitical uncertainty continues to weigh on the market uptake.
- Ryaltris® maintains a strong momentum in Asia, with upcoming launches planned by partners in China and Thailand over the next few quarters.
- We expect an 8% sales CAGR, reaching INR35.2b over FY25-28.

Reiterate BUY

- We cut our earnings estimate by 65%/5%/4% for FY26/FY27/FY28 to factor in: a) the transient impact on the DF business due to GST, b) geopolitical uncertainties in emerging markets, and c) ongoing regulatory issues at certain sites impacting product approval cycle for the US business. We value GNP at 24x (vs 27x earlier) to arrive at a TP of INR2,170.
- While the overall impact of the GST transition has been significantly higher than anticipated, we expect recovery of some business in the coming quarters. With a coarse reset for inventory levels/debtor levels and ongoing focus on growth across key markets and clinical development of innovative assets, we expect business to scale up going forward. Reiterate BUY.

Exhibit 7: P/E chart

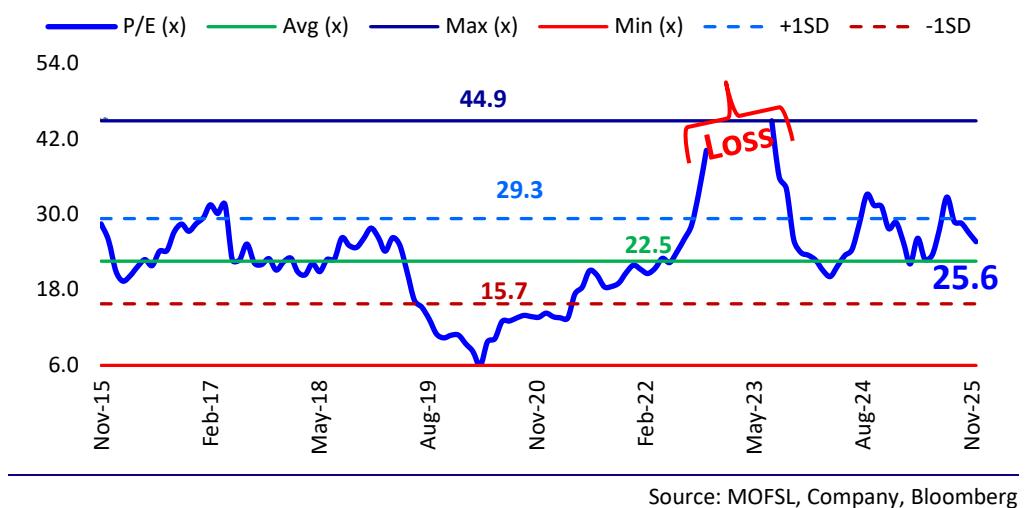
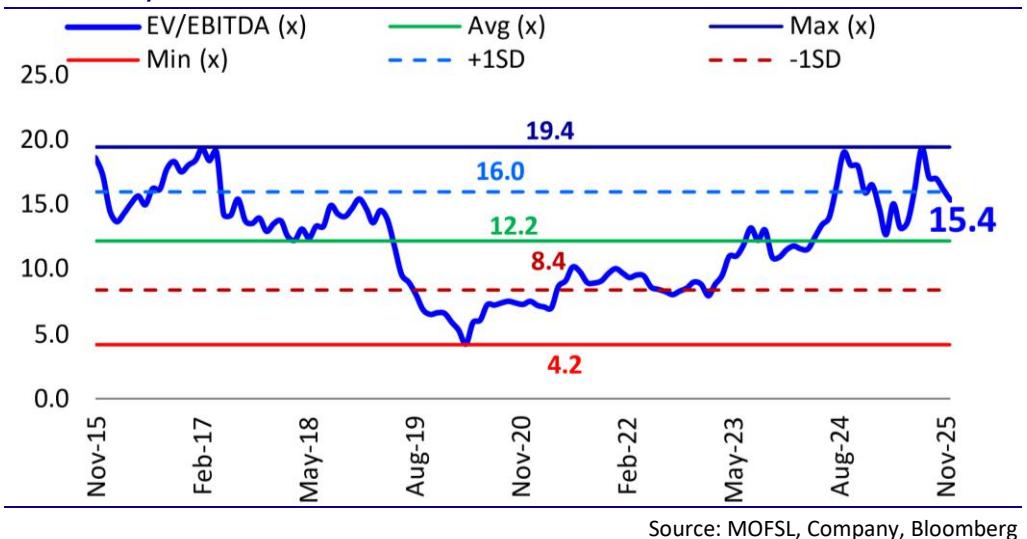
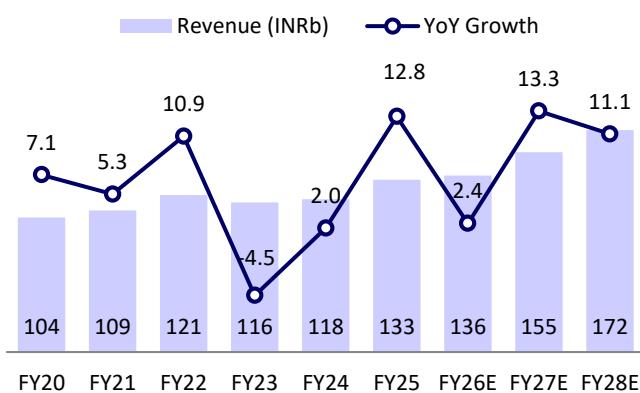


Exhibit 8: EV/EBITDA chart



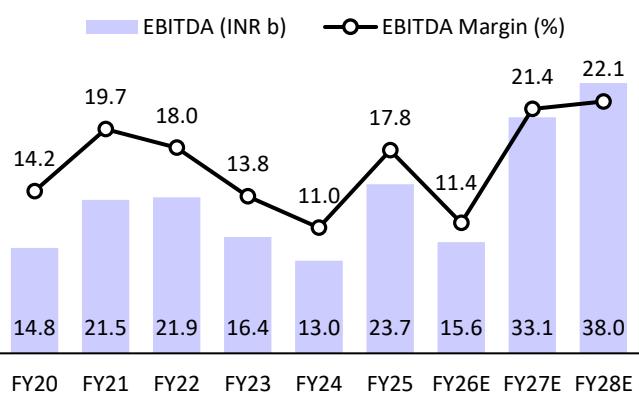
Story in charts

Exhibit 9: Expect sales CAGR of 8.8% over FY25-28



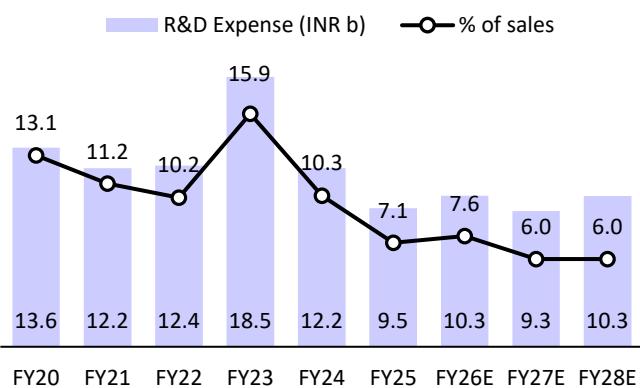
Source: Company, MOFSL

Exhibit 10: EBITDA margin to expand 430bp over FY25-28



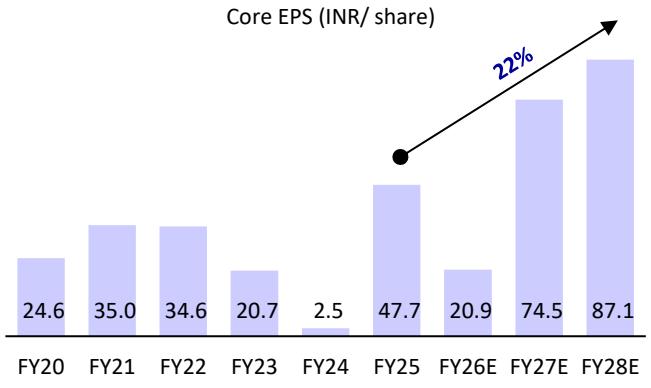
Source: Company, MOFSL

Exhibit 11: R&D expenses to settle at 6% of sales by FY28



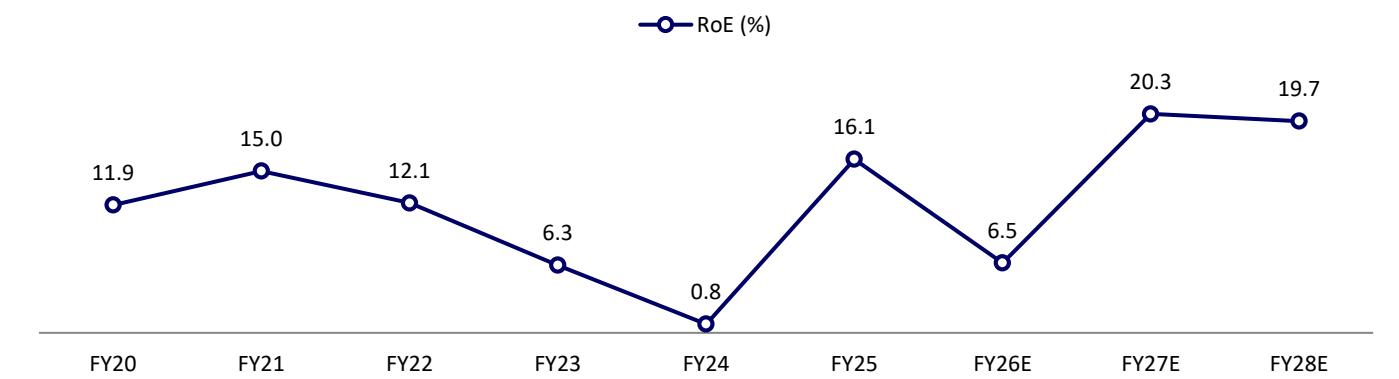
Source: Company, MOFSL

Exhibit 12: Expect strong EPS growth over FY25-28 with a CAGR of 22%



Source: Company, MOFSL

Exhibit 13: Expect RoE to grow steadily over FY25-28



Source: Company, MOFSL

Note: Above charts exclude the GLS consolidation

Financials and valuations

Income Statement							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,21,339	1,15,832	1,18,131	1,33,217	1,36,447	1,54,598	1,71,727
Change (%)	10.9	-4.5	2.0	12.8	2.4	13.3	11.1
EBITDA	21,881	16,350	13,025	23,734	15,604	33,150	37,952
Change (%)	1.6	-25.3	-20.3	82.2	-34.3	112.4	14.5
Margin (%)	18.0	14.1	11.0	17.8	11.4	21.4	22.1
Depreciation	4,867	5,692	5,819	4,860	5,756	5,536	5,890
EBIT	17,014	10,658	7,206	18,874	9,848	27,614	32,061
Interest	2,981	3,490	5,160	2,071	1,551	190	108
OI & forex gains/losses	617	2,889	8,400	1,067	2,546	410	470
PBT before EO Expense	14,650	10,057	10,447	17,870	10,842	27,834	32,424
Change (%)	4.1	-31.3	3.9	71.1	-39.3	156.7	16.5
Extra Ordinary Expense	237	7,659	10,082	3,878	-15,217	0	0
PBT after EO Exp.	14,412	2,398	364	13,992	26,059	27,834	32,424
Tax	4,476	3,294	18,673	3,521	7,950	6,819	7,846
Tax Rate (%)	31.1	137.3	5123.0	25.2	30.5	24.5	24.2
Reported PAT	9,417	-1,697	-18,990	10,471	18,109	21,015	24,577
Minority Interest	519	802	681	45	0	0	0
Adj PAT from continuing ops.	9,752	5,836	701	13,466	5,903	21,015	24,577
Change (%)	-1.2	-40.2	-88.0	NA	-56.2	256.0	17.0
Margin (%)	8.0	5.0	0.6	10.1	4.3	13.6	14.3

Balance Sheet							(INRm)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	282	282	282	282	282	282	282
Reserves	90,584	94,457	78,197	88,212	93,096	1,12,920	1,36,308
Net Worth	90,866	94,739	78,479	88,494	93,378	1,13,203	1,36,590
Minority Interest	3,515	3,653	-4	-4	-4	-4	-4
Loans	36,703	43,477	9,906	21,942	15,442	9,942	4,442
Deferred liabilities	-16546	-18054	-10494	-10655	-10654	-10653	-10652
Capital Employed	1,14,538	1,23,816	77,887	99,777	98,162	1,12,488	1,30,376
Gross Block	93,966	94,115	87,819	95,444	1,01,944	1,08,944	1,15,444
Less: Accum. Deprn.	34,206	39,898	45,717	50,577	56,333	61,869	67,759
Net Fixed Assets	59,760	54,217	42,102	44,867	45,611	47,075	47,685
Capital WIP	9,211	11,896	6,619	8,348	8,348	8,348	8,348
Investments	496	446	7,897	564	564	564	564
Intangibles (net)	22,854	22,925	10,920	11,674	11,674	11,674	11,674
Curr. Assets	84,504	1,03,507	76,472	95,474	95,339	1,15,512	1,38,985
Inventory	24,998	23,736	25,131	30,285	30,654	34,308	37,639
Account Receivables	31,011	36,652	18,584	33,419	35,140	40,661	44,226
Cash and Bank Balance	14,115	11,603	16,595	17,052	13,375	21,483	35,949
Others	14,379	31,516	16,163	14,717	16,170	19,060	21,172
Curr. Liability & Prov.	39,433	46,251	55,202	49,477	51,700	59,011	65,206
Account Payables	34,519	41,331	48,791	43,516	48,598	55,909	62,104
Provisions	4,914	4,920	6,411	5,961	3,102	3,102	3,102
Net Current Assets	45,071	57,256	21,270	45,997	43,639	56,501	73,779
Appl. of Funds	1,14,538	1,23,816	77,887	99,776	98,162	1,12,488	1,30,376

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS (Fully diluted)*	34.6	20.7	2.5	47.7	20.9	74.5	87.1
Cash EPS	51.8	40.9	23.1	64.9	41.3	94.1	108.0
BV/Share	322.0	335.8	278.1	313.6	330.9	401.2	484.0
DPS	3.0	3.0	3.0	2.5	3.0	3.5	3.5
Payout (%)	10.8	60.0	-5.4	8.1	5.6	5.7	4.8
Valuation (x)							
P/E (Fully diluted)	54.1	90.4	752.3	39.2	89.3	25.1	21.5
Cash P/E	36.1	45.7	80.9	28.8	45.2	19.9	17.3
P/BV	5.8	5.6	6.7	6.0	5.6	4.7	3.9
EV/Sales	4.5	4.8	4.4	4.0	3.9	3.3	2.9
EV/EBITDA	25.1	34.1	39.8	22.4	33.8	15.5	13.0
Dividend Yield (%)	0.2	0.2	0.2	0.1	0.2	0.2	0.2
Return Ratios (%)							
RoE	12.1	6.3	0.8	16.1	6.5	20.3	19.7
RoCE	11.4	-4.2	-777.3	16.8	8.7	20.1	20.3
RoIC	15.3	2.2	-512.6	18.5	6.0	20.4	22.8
Working Capital Ratios							
Fixed Asset Turnover (x)	2.2	2.0	2.5	3.1	3.0	3.3	3.6
Debtor (Days)	93	115	57	92	94	96	94
Inventory (Days)	75	75	78	83	82	81	80
Working Capital (Days)	93	144	14	79	81	83	80
Leverage Ratio (x)							
Current Ratio	2.1	2.2	1.4	1.9	1.8	2.0	2.1
Net Debt/Equity	0.2	0.3	-0.1	0.1	0.0	-0.1	-0.2

Cash Flow Statement

(**INRm**)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Op. Profit/(Loss) before Tax	21,881	16,350	13,025	23,734	15,604	33,150	37,952
Interest/Dividends Recd.	617	2,889	8,400	1,067	2,546	410	470
Direct Taxes Paid	-5,963	-4,802	-11,114	-3,681	-7,949	-6,818	-7,845
(Inc)/Dec in WC	-8,097	-14,698	40,978	-24,269	-1,319	-4,754	-2,812
CF from Operations	8,438	-260	51,290	-3,150	8,882	21,988	27,764
EO Expense	237	7,659	10,082	3,878	-15,217	0	0
CF frm Op.incl EO Exp.	8,201	-7,919	41,208	-7,028	24,098	21,988	27,764
(Inc)/Dec in FA	-8,733	-2,834	11,574	-9,355	-6,500	-7,000	-6,500
Free Cash Flow	-533	-10,753	52,781	-16,383	17,598	14,988	21,264
(Pur)/Sale of Investments	-250	50	-7,450	7,333	0	0	0
CF from Investments	-8,983	-2,784	4,123	-2,022	-6,500	-7,000	-6,500
Change in Networth	11,822	6,589	3,749	393	-12,207	-1	-1
Inc/(Dec) in Debt	-3,797	6,912	-37,228	12,036	-6,500	-5,500	-5,500
Interest Paid	-2,981	-3,490	-5,160	-2,071	-1,551	-190	-108
Dividend Paid	-1,019	-1,019	-1,019	-849	-1,019	-1,189	-1,189
CF from Fin. Activity	3,516	8,992	-39,658	9,509	-21,275	-6,880	-6,798
Inc/Dec of Cash	2,733	-1,711	5,673	459	-3,677	8,107	14,466
Add: Beginning Balance	11,392	14,115	11,603	16,595	17,052	13,375	21,483
Effect of exchange rate	0	-802	-681	0	0	0	0
Closing Balance	14,115	11,603	16,595	17,054	13,375	21,483	35,949

E: MOFSL Estimates

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