

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	GRAN IN
Equity Shares (m)	243
M.Cap.(INRb)/(USDb)	135 / 1.5
52-Week Range (INR)	628 / 412
1, 6, 12 Rel. Per (%)	-4/11/-5
12M Avg Val (INR M)	833

#### Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	51.6	60.3	70.1
EBITDA	11.2	13.8	16.2
Adj. PAT	5.7	7.6	9.2
EBIT Margin (%)	16.1	17.7	18.2
Cons. Adj. EPS (INR)	23.5	31.2	38.1
EPS Gr. (%)	19.2	32.7	22.2
BV/Sh. (INR)	174.7	204.7	241.6
<b>Ratios</b>			
Net D:E	0.3	0.3	0.2
RoE (%)	14.3	16.4	17.1
RoCE (%)	12.4	14.0	14.9
Payout (%)	5.1	3.8	3.1
<b>Valuations</b>			
P/E (x)	23.7	17.8	14.6
EV/EBITDA (x)	15.9	12.7	10.7
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	-1.2	1.6	2.4
EV/Sales (x)	3.4	2.9	2.5

#### Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	38.8	38.8	38.9
DII	17.9	23.5	14.9
FII	14.1	13.2	19.5
Others	29.2	24.4	26.8

FII includes depository receipts

**CMP: INR556**

**TP: INR650 (+17%)**

**Buy**

#### FD remains on a robust footing

#### Gearing up for USFDA inspection at its Gagillapur site

- Granules India (GRAN) delivered better-than-expected operational performance (9.5%/8.3% beat on revenue/EBITDA). However, earnings were in line with estimates due to higher depreciation and tax rate for the quarter.
- GRAN showed improved performance in the Finished Dosage (FD), Intermediates (PFI), and API segments for the quarter. The addition of CDMO revenue further boosted YoY growth.
- With strong traction in FD and the addition of the CDMO business, gross margin continued its upward trend, reaching a five-year quarterly high of 65.7%.
- Geography-wise, North America/EU led YoY growth in 2QFY26, with revenue from the ROW market providing additional support.
- Notably, the cash conversion cycle was further reduced to 204 days in 2QFY26.
- That said, net debt continues to rise for the second consecutive quarter.
- We have trimmed our FY26 estimates by 3%, factoring in the delay in the USFDA inspection at the Gagillapur site. We have largely maintained our estimate for FY27/FY28. We value GRAN at 19x 12M forward earnings to arrive at a TP of INR650.
- We expect 16%/20%/25% revenue/EBITDA/PAT CAGR over FY25-28, on the back of 15%/12%/13% CAGR in FD/PFI/API revenue and a 150b margin expansion. With a) remediation measures largely done, b) scale-up in CDMO activities, and c) the addition of capacities, we expect GRAN's earnings trajectory to remain on an uptrend. Reiterate BUY.

#### Segmental mix offset by higher opex

- GRAN's 2QFY26 sales grew 34.2% YoY to INR12.9b (our est. of INR11.8b), driven by the formulations business in North America and Europe.
- FDF sales grew 29% YoY to INR9.6b (74% of sales).
- Intermediate (PFI) sales grew 76% YoY to INR1.3b (10% of sales).
- API sales grew 20% YoY to INR1.7b (13% of sales).
- Gross margin expanded 370bp to 65.7%, driven by a better product mix and improvement in operational efficiency.
- However, EBITDA margin expanded 40bp YoY to 21.5% (our est. of 21.7%), supported by higher employee costs/other expenses (up 40bp/280bp as a % of sales).
- EBITDA grew 36.8% YoY to INR2.8b (our est. of INR2.6b) for the quarter.
- Adjusted PAT grew 34.3% YoY to INR1.31b (our estimate: INR1.32b).

### Highlights from the management commentary

- After providing adequate information about the remediation measures implemented at Gagillapur, the USFDA will be meeting with GRAN's management in Jan'26.
- USFDA has issued the EIR for the Chantilly, US site following the inspection for the first-to-file controlled substance product.
- The successful USFDA inspection at the greenfield formulation facility in Genome Valley has increased capacity by 40%, enabling higher supply to the US market.
- EBITDA improved on operational efficiencies and a better mix but was partly offset by an INR200m loss from the peptides business.
- GRAN has expanded capacity, diversified its portfolio, and strengthened compliance to support growth going forward.

Quarterly Performance (INR m)												
Y/E March (Consolidated)	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE	vs Est		
<b>Net Sales</b>	<b>11,799</b>	<b>9,666</b>	<b>11,377</b>	<b>11,974</b>	<b>12,101</b>	<b>12,970</b>	<b>12,611</b>	<b>13,920</b>	<b>44,816</b>	<b>51,602</b>	<b>11,843</b>	9.5
YoY Change (%)	19.7	-18.7	-1.5	1.8	2.6	34.2	10.9	16.2	-0.5	15.1	22.5	
<b>Total Expenditure</b>	<b>9,206</b>	<b>7,633</b>	<b>9,074</b>	<b>9,451</b>	<b>9,634</b>	<b>10,188</b>	<b>9,837</b>	<b>10,788</b>	<b>35,364</b>	<b>40,446</b>	<b>9,273</b>	
<b>EBITDA</b>	<b>2,593</b>	<b>2,033</b>	<b>2,303</b>	<b>2,524</b>	<b>2,467</b>	<b>2,782</b>	<b>2,775</b>	<b>3,132</b>	<b>9,452</b>	<b>11,156</b>	<b>2,570</b>	8.3
YoY Change (%)	64.2	-4.5	-8.1	-1.3	-4.8	36.8	20.5	24.1	7.8	18.0	26.4	
Margins (%)	22.0	21.0	20.2	21.1	20.4	21.5	22.0	22.5	21.1	21.6	21.7	
Depreciation	529	525	566	635	688	720	715	737	2,255	2,861	618	
<b>EBIT</b>	<b>2,064</b>	<b>1,508</b>	<b>1,737</b>	<b>1,889</b>	<b>1,779</b>	<b>2,062</b>	<b>2,060</b>	<b>2,395</b>	<b>7,197</b>	<b>8,295</b>	<b>1,952</b>	5.6
YoY Change (%)	90.0	-6.0	-12.3	-6.7	-13.8	36.7	18.6	26.8	7.5	15.3	29.4	
Margins (%)	17.5	15.6	15.3	15.8	14.7	15.9	16.3	17.2	16.1	16.1	16.5	
Interest	270	257	266	240	238	292	283	283	1,032	1,096	283	
Other Income	21	32	57	19	163	-11	32	35	129	218	30	
<b>PBT before EO expense</b>	<b>1,814</b>	<b>1,284</b>	<b>1,528</b>	<b>1,668</b>	<b>1,704</b>	<b>1,759</b>	<b>1,808</b>	<b>2,147</b>	<b>6,294</b>	<b>7,418</b>	<b>1,699</b>	3.5
Extra-Ord expense	0	0	0	-308	259	0	0	0	-308	259	0	
<b>PBT</b>	<b>1,814</b>	<b>1,284</b>	<b>1,528</b>	<b>1,976</b>	<b>1,445</b>	<b>1,759</b>	<b>1,808</b>	<b>2,147</b>	<b>6,601</b>	<b>7,159</b>	<b>1,699</b>	3.5
Tax	468	311	352	455	319	453	405	487	1,587	1,664	377	
Rate (%)	25.8	24.3	23.0	23.0	22.1	25.7	22.4	22.7	24.0	23.2	22.2	
(Profit)/Loss of JV/Asso. Cos.	0	0	0	0	0	0	0	0	0	0	0	
<b>Reported PAT</b>	<b>1,346</b>	<b>972</b>	<b>1,176</b>	<b>1,520</b>	<b>1,126</b>	<b>1,306</b>	<b>1,403</b>	<b>1,659</b>	<b>5,015</b>	<b>5,495</b>	<b>1,322</b>	-1.2
<b>Adjusted PAT</b>	<b>1,346</b>	<b>972</b>	<b>1,176</b>	<b>1,284</b>	<b>1,328</b>	<b>1,306</b>	<b>1,403</b>	<b>1,659</b>	<b>4,778</b>	<b>5,697</b>	<b>1,322</b>	-1.2
YoY Change (%)	112.7	-4.8	-6.4	-1.0	-1.4	34.3	19.3	29.3	13.6	19.2	35.9	
Margins (%)	11.4	10.1	10.3	10.7	11.0	10.1	11.1	11.9	10.7	11.0	11.2	

E: MOFSL Estimates

### Key performance Indicators (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE	2QE	vs Est		
<b>FD</b>	<b>8,912</b>	<b>7,490</b>	<b>8,674</b>	<b>9,259</b>	<b>8,989</b>	<b>9,657</b>	<b>9,541</b>	<b>10,648</b>	<b>34,335</b>	<b>38,835</b>	<b>9,213</b>	4.8
YoY Change (%)	64.4	1.6	13.7	7.1	0.9	28.9	10.0	15.0	18.0	13.1	23.0	
<b>PFI</b>	<b>997</b>	<b>756</b>	<b>1,309</b>	<b>1,232</b>	<b>1,194</b>	<b>1,331</b>	<b>1,178</b>	<b>1,232</b>	<b>4,294</b>	<b>4,935</b>	<b>1,096</b>	21.4
YoY Change (%)	-32.6	-47.0	-24.5	-16.9	19.8	76.1	-10.0	0.0	-29.7	14.9	45.0	
<b>API</b>	<b>1,890</b>	<b>1,420</b>	<b>1,393</b>	<b>1,483</b>	<b>1,627</b>	<b>1,705</b>	<b>1,602</b>	<b>1,750</b>	<b>6,186</b>	<b>6,684</b>	<b>1,534</b>	11.2
YoY Change (%)	-36.1	-52.2	-36.6	-9.2	-13.9	20.1	15.0	18.0	-37.0	8.0	8.0	
<b>Cost Break-up</b>												
RM Cost (% of Sales)	41.1	38.0	38.3	36.6	35.1	34.3	34.5	35.5	61.5	65.1	36.7	
Staff Cost (% of Sales)	13.9	16.5	14.7	14.1	16.8	16.9	16.2	15.5	14.7	16.3	14.6	
Other Cost (% of Sales)	23.1	24.5	26.7	28.2	27.7	27.3	27.3	26.5	25.7	27.2	27.0	
Gross Margins (%)	58.9	62.0	61.7	63.4	64.9	65.7	65.5	64.5	38.5	34.9	63.3	
EBITDA Margins (%)	22.0	21.0	20.2	21.1	20.4	21.5	22.0	22.5	21.1	21.6	21.7	
EBIT Margins (%)	17.5	15.6	15.3	15.8	14.7	15.9	16.3	17.2	16.1	16.1	16.5	

E: MOFSL Estimates

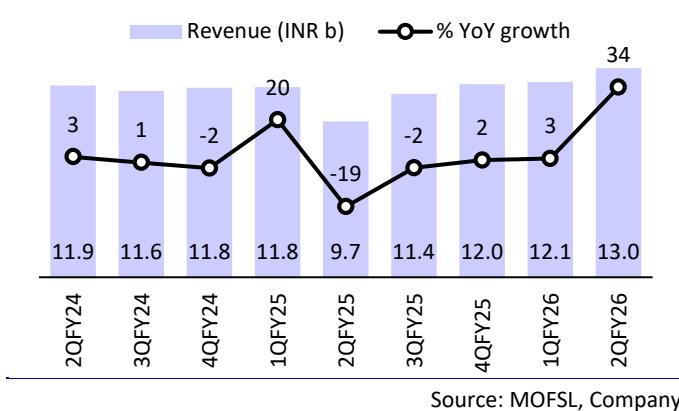


## Conference call highlights

- GRAN is on track to scale the foundation of its CDMO business, with the R&D platform for the peptides business at Senn Chemicals, Switzerland, integrated with scalable manufacturing capacity in India.
- Revenue growth in 2QFY25 was primarily driven by the formulation business in NA and Europe.
- Net debt at the end of 2QFY26 was INR10.2b vs INR9.5b at the end of 1QFY26.
- Capex in 2QFY26 was INR2b.
- Steady traction from approved products led to revenue growth in the NA and EU markets.
- GRAN expects to turn the peptides business profitable from 4QFY26 onwards.
- Consultancy expenses of USD4m in 1HFY26 will reduce sharply in 2H/negligible by FY27.
- Capital employed in the Peptide and Senn Chemicals business stands at INR5.5b.

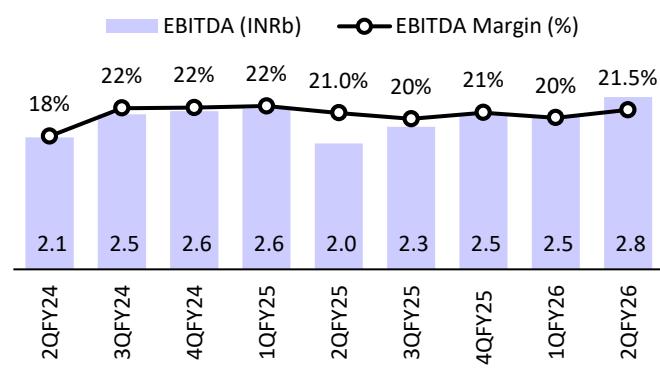
## Key exhibits

**Exhibit 1: Revenue grew 34% YoY in 2QFY26**



Source: MOFSL, Company

**Exhibit 2: EBITDA margin expanded 40bp YoY in 2QFY26**



Source: MOFSL, Company

## Growth revival underway through the CDMO scale-up/compliance initiatives

### Driving revival: Peptide push/expansion into high-value segments

- GRAN has delivered FDF sales of 14% YoY in 1HFY26 vs 18% YoY in FY25.
- Notably, the FDF share in 1HFY26 revenue was 74%, driven by the addition of large-volume products in CNS/ADHD therapies.
- The controlled substances segment was stable in 1HFY26 with tentative approvals due next quarter.
- Expansion into high-value segments such as peptides/chemicals/oncology/ new dosage forms will enhance competitiveness in the US/Europe market over the medium to long term.
- The ramp-up of supplies from the Genome Valley facility will further strengthen the US business.
- The CDMO platform built on Swiss R&D expertise is now fully operational, with IIT Hyderabad's R&D center supporting integration. With global customer traction, the platform targets profitability in 4QFY26 and anticipates being fully synergized from FY27 onwards.

- FDF sales were driven by productivity gains/Genome Valley supply/site remediation/market share gains in older launches /strong performance in the controlled substances portfolio. We expect a 15% sales CAGR in the FDF segment over FY25-28 to reach INR52.8b

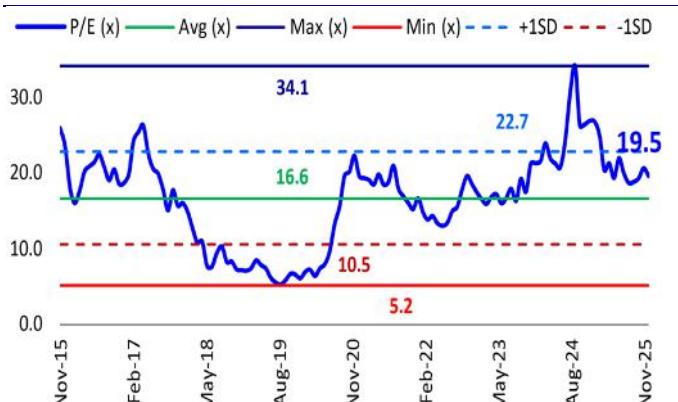
### Gagallipur remediation/Genome valley ramp up to drive growth

- GRAN has largely completed remediation measures at the Gagallipur facility following the Aug'24 USFDA inspection, with all corrective actions on track. Cross-contamination testing on 3,000+ samples showed no failures, and customer audits have been completed with no critical observations. A meeting with the USFDA is scheduled for 4QFY26 to review progress.
- The Greenfield Genome Valley facility in Hyderabad received its first USFDA approval, adding 10b doses/boosting FDF capacity by 40%. The site establishes a second source of US supplies with monograph products already shipped/prescription products set to ramp up. A European authority inspection is also scheduled for the facility.
- These developments will lift delivery constraints in the US/EU, enabling the company to fully capitalize on its Indian formulation operations.

### Reiterate BUY

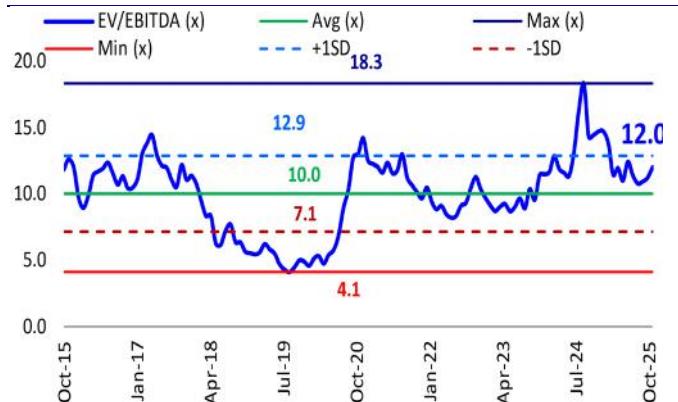
- We have trimmed our FY26 estimates by 3%, factoring in the delay in the USFDA inspection at the Gagallipur site. We have largely maintained our estimate for FY27/FY28. We value GRAN at 19x 12M forward earnings to arrive at a TP of INR650.
- We expect 16%/20%/25% revenue/EBITDA/PAT CAGR over FY25-28, supported by a 15%/12%/13% CAGR in FD/PFI/API revenue and a 150b margin expansion. With a) remediation measures largely done, b) scale-up in CDMO activities, and c) the addition of capacities, we expect GRAN's earnings trajectory to remain on an upward trend. Reiterate BUY.

**Exhibit 3: P/E chart**



Source: MOFSL, Company, Bloomberg

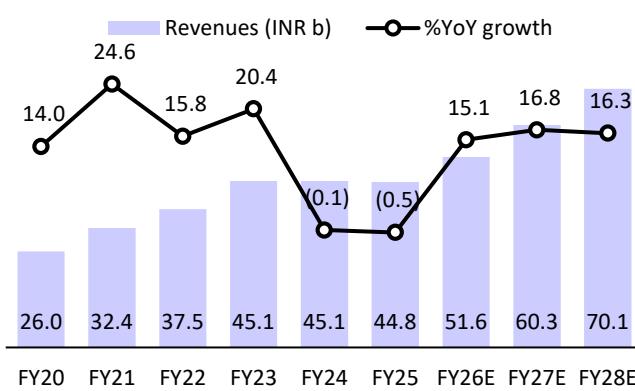
**Exhibit 4: EV/EBITDA chart**



Source: MOFSL, Company, Bloomberg

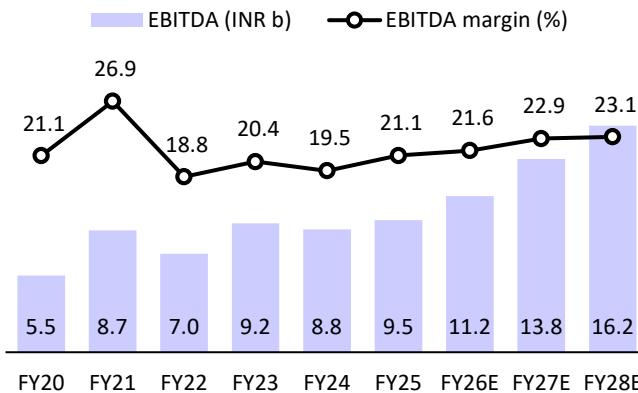
## Story in charts

**Exhibit 5: Expect a revenue CAGR of ~16% over FY25-28**



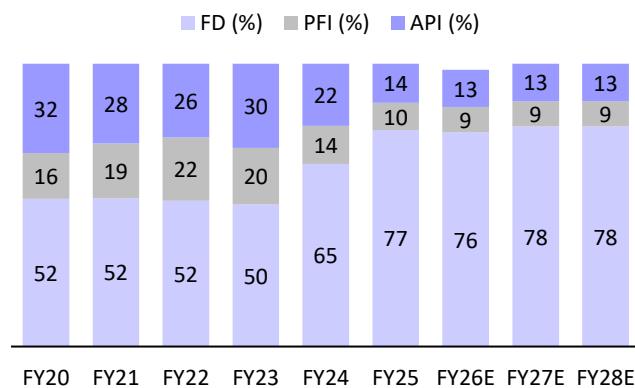
Source: MOFSL, Company

**Exhibit 6: EBITDA margin to expand 200bp over FY25-28**



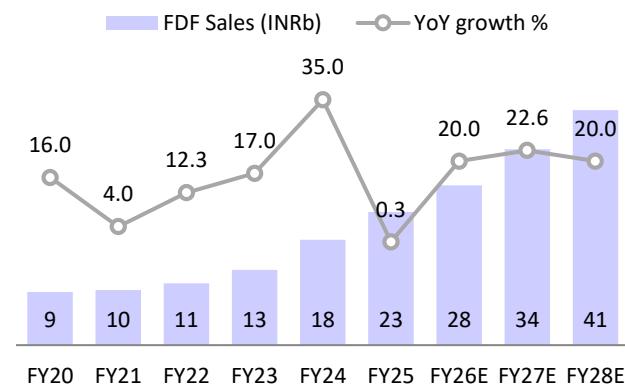
Source: MOFSL, Company

**Exhibit 7: Expect FD to further increase to 78% in FY28E**



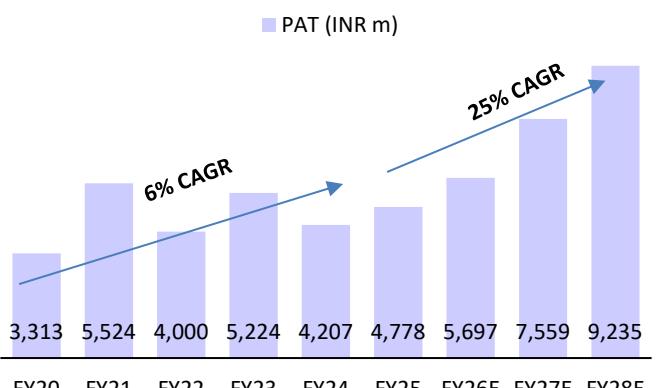
Source: MOFSL, Company

**Exhibit 8: FDF sales to clock 21% CAGR over FY25-28E**



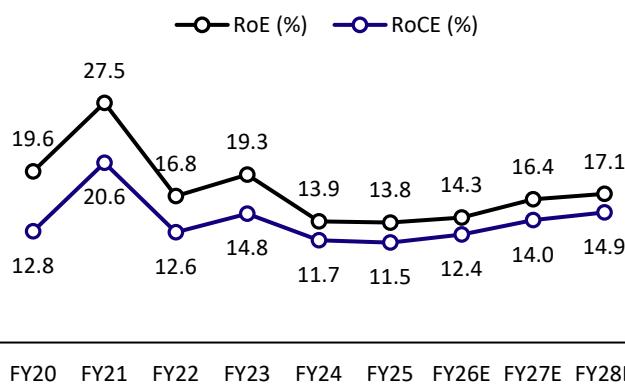
Source: MOFSL, Company

**Exhibit 9: PAT to exhibit a 25% CAGR over FY25-28**



Source: MOFSL, Company

**Exhibit 10: Return ratios in an uptrend over FY25-28**



Source: MOFSL, Company

## Financials and valuations

Consolidated - Income Statement							INRm
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>37,477</b>	<b>45,119</b>	<b>45,063</b>	<b>44,816</b>	<b>51,602</b>	<b>60,281</b>	<b>70,078</b>
Change (%)	15.8	20.4	-0.1	-0.5	15.1	16.8	16.3
<b>Total Expenditure</b>	<b>30,427</b>	<b>35,901</b>	<b>36,293</b>	<b>35,364</b>	<b>40,446</b>	<b>46,477</b>	<b>53,890</b>
% of Sales	81.2	79.6	80.5	78.9	78.4	77.1	76.9
<b>EBITDA</b>	<b>7,050</b>	<b>9,218</b>	<b>8,770</b>	<b>9,452</b>	<b>11,156</b>	<b>13,804</b>	<b>16,188</b>
Margin (%)	18.8	20.4	19.5	21.1	21.6	22.9	23.1
Depreciation	1,586	1,845	2,073	2,255	2,861	3,112	3,400
<b>EBIT</b>	<b>5,464</b>	<b>7,373</b>	<b>6,697</b>	<b>7,197</b>	<b>8,295</b>	<b>10,692</b>	<b>12,788</b>
Int. and Finance Charges	232	559	1,058	1,032	1,096	1,000	938
Other Income	176	138	44	129	218	151	175
<b>PBT bef. EO Exp.</b>	<b>5,407</b>	<b>6,952</b>	<b>5,683</b>	<b>6,294</b>	<b>7,418</b>	<b>9,842</b>	<b>12,025</b>
EO Items	173	-80	-211	308	-259	0	0
<b>PBT after EO Exp.</b>	<b>5,580</b>	<b>6,872</b>	<b>5,472</b>	<b>6,601</b>	<b>7,159</b>	<b>9,842</b>	<b>12,025</b>
Current Tax	1,382	1,772	1,652	1,828	1,661	2,283	2,790
Deferred Tax	70	-66	-233	-242	-118	0	0
Tax Rate (%)	26.0	24.8	25.9	24.0	21.5	23.2	23.2
Add: Associate income	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>4,128</b>	<b>5,166</b>	<b>4,052</b>	<b>5,015</b>	<b>5,616</b>	<b>7,559</b>	<b>9,235</b>
<b>Adjusted PAT</b>	<b>4,000</b>	<b>5,224</b>	<b>4,207</b>	<b>4,778</b>	<b>5,697</b>	<b>7,559</b>	<b>9,235</b>
Change (%)	-27.6	30.6	-19.5	13.6	19.2	32.7	22.2
Margin (%)	10.6	11.5	9.3	10.6	11.0	12.5	13.1

Consolidated - Balance Sheet							INRm
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	248	242	242	243	243	243	243
Total Reserves	25,617	28,107	32,013	36,913	42,127	49,403	58,354
<b>Net Worth</b>	<b>25,865</b>	<b>28,349</b>	<b>32,255</b>	<b>37,156</b>	<b>42,370</b>	<b>49,645</b>	<b>58,597</b>
Minority Interest	6	0	0	0	0	0	0
Deferred Liabilities	139	77	231	314	314	314	314
Total Loans	10,928	11,362	13,151	14,548	13,752	12,922	12,092
<b>Capital Employed</b>	<b>36,938</b>	<b>39,788</b>	<b>45,637</b>	<b>52,017</b>	<b>56,435</b>	<b>62,880</b>	<b>71,002</b>
Gross Block	25,355	30,897	34,817	40,381	46,381	50,881	55,381
Less: Accum. Deprn.	9,943	11,788	13,861	16,116	18,977	22,089	25,490
<b>Net Fixed Assets</b>	<b>15,412</b>	<b>19,109</b>	<b>20,956</b>	<b>24,265</b>	<b>27,404</b>	<b>28,792</b>	<b>29,891</b>
Capital WIP	3,562	2,394	2,717	4,402	5,160	4,822	5,606
<b>Total Investments</b>	<b>197</b>	<b>361</b>	<b>382</b>	<b>426</b>	<b>426</b>	<b>426</b>	<b>426</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>25,945</b>	<b>27,168</b>	<b>30,783</b>	<b>32,755</b>	<b>34,695</b>	<b>40,309</b>	<b>48,450</b>
Inventory	9,786	11,494	13,005	13,428	15,181	17,190	19,932
Account Receivables	9,250	9,485	9,858	9,422	13,007	14,368	16,704
Cash and Bank Balance	4,095	3,128	3,864	5,964	1,969	2,723	4,807
Loans and Advances	2,815	3,060	4,056	3,941	4,538	6,028	7,008
<b>Curr. Liability &amp; Prov.</b>	<b>8,191</b>	<b>9,258</b>	<b>9,573</b>	<b>10,509</b>	<b>11,928</b>	<b>12,147</b>	<b>14,049</b>
Account Payables	6,386	7,821	7,495	7,261	8,533	9,932	11,516
Other Current Liabilities	1,294	998	1,580	2,614	3,009	1,808	2,102
Provisions	511	439	497	634	386	406	431
<b>Net Current Assets</b>	<b>17,753</b>	<b>17,910</b>	<b>21,211</b>	<b>22,247</b>	<b>22,767</b>	<b>28,162</b>	<b>34,400</b>
<b>Appl. of Funds</b>	<b>36,938</b>	<b>39,788</b>	<b>45,637</b>	<b>52,017</b>	<b>56,435</b>	<b>62,880</b>	<b>71,002</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>EPS</b>	<b>16.5</b>	<b>21.5</b>	<b>17.3</b>	<b>19.7</b>	<b>23.5</b>	<b>31.2</b>	<b>38.1</b>
Cash EPS	22.5	29.2	25.9	29.0	35.3	44.0	52.1
BV/Share	104.3	117.1	133.1	153.2	174.7	204.7	241.6
DPS	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Payout (%)	7.0	5.5	7.0	5.7	5.1	3.8	3.1
<b>Valuation (x)</b>							
P/E	33.7	25.8	32.1	28.2	23.7	17.8	14.6
Cash P/E	24.7	19.0	21.5	19.2	15.8	12.6	10.7
P/BV	5.3	4.7	4.2	3.6	3.2	2.7	2.3
EV/Sales	4.6	3.9	3.9	3.9	3.4	2.9	2.5
EV/EBITDA	24.5	18.9	20.0	18.4	15.9	12.7	10.7
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>Return Ratios (%)</b>							
RoE	16.8	19.3	13.9	13.8	14.3	16.4	17.1
RoCE	12.6	14.8	11.7	11.5	12.4	14.0	14.9
RoIC	15.1	17.6	13.7	13.7	14.4	15.8	17.1
<b>Working Capital Ratios</b>							
Asset Turnover (x)	1.0	1.1	1.0	0.9	0.9	1.0	1.0
Inventory (Days)	86	86	99	108	101	98	97
Debtor (Days)	82	76	78	79	79	83	81
Creditor (Days)	71	72	77	76	71	73	73
<b>Leverage Ratio (x)</b>							
Current Ratio	3.2	2.9	3.2	3.1	2.9	3.3	3.4
Interest Cover Ratio	24	13	6	7	8	11	14
Debt/Equity	0.4	0.4	0.4	0.4	0.3	0.3	0.2

### Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	INRm FY28E
OP/(Loss) before Tax	5,580	6,952	5,472	6,294	7,418	9,842	12,025
Depreciation	1,586	1,845	2,073	2,255	2,861	3,112	3,400
Interest & Finance Charges	232	559	1,058	903	877	850	763
Direct Taxes Paid	-1,450	-1,758	-1,903	-1,587	-1,661	-2,283	-2,790
(Inc)/Dec in WC	-2,572	-103	-2,463	1,064	-4,515	-4,642	-4,154
<b>CF from Operations</b>	<b>3,376</b>	<b>7,495</b>	<b>4,238</b>	<b>8,930</b>	<b>4,980</b>	<b>6,879</b>	<b>9,244</b>
Others	-56	-27	156	0	-259	0	0
<b>CF from Operating incl EO</b>	<b>3,321</b>	<b>7,467</b>	<b>4,394</b>	<b>8,930</b>	<b>4,721</b>	<b>6,879</b>	<b>9,244</b>
(inc)/dec in FA	-3,967	-4,107	-3,788	-7,248	-6,758	-4,162	-5,284
(Pur)/Sale of Investments	0	2,035	159	-43	0	0	0
Others	166	158	28	129	218	151	175
<b>CF from Investments</b>	<b>-3,801</b>	<b>-1,914</b>	<b>-3,602</b>	<b>-7,163</b>	<b>-6,540</b>	<b>-4,012</b>	<b>-5,109</b>
Issue of Shares	37	-3,084	32	169	0	0	0
(Inc)/Dec in Debt	2,530	-600	1,435	1,397	-796	-830	-830
Interest Paid	-242	-533	-1,027	-1,032	-1,096	-1,000	-938
Dividend Paid	-372	-186	-363	-284	-284	-284	-284
<b>CF from Fin. Activity</b>	<b>1,900</b>	<b>-4,403</b>	<b>77</b>	<b>333</b>	<b>-2,175</b>	<b>-2,114</b>	<b>-2,052</b>
<b>Inc/Dec of Cash</b>	<b>1,419</b>	<b>1,151</b>	<b>869</b>	<b>2,100</b>	<b>-3,995</b>	<b>754</b>	<b>2,084</b>
Opening Balance	2,711	4,095	3,128	3,863	5,964	1,969	2,723
FX	-35	-2,118	-134	0	0	0	0
<b>Closing Balance</b>	<b>4,095</b>	<b>3,128</b>	<b>3,863</b>	<b>5,964</b>	<b>1,969</b>	<b>2,723</b>	<b>4,807</b>

E: MOFSL Estimates

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BUY	>=15%
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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