

Aurobindo Pharma

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,124 TP: INR1,390 (+24%) Buy

EU + ARV drive earnings; gross margin boost sustains

PEN-G and Biosimilars offer medium-term upside

- Aurobindo Pharma (ARBP) posted better-than-expected revenue/EBITDA for the quarter, driven by healthy growth momentum in the EU and ARV segments and currency benefits. The higher tax rate led to in-line earnings.
- ARBP continued to build a product pipeline for the US generics with the maximum ANDA filings (879) among the India-listed peers. While ARBP is implementing efforts to resolve regulatory issues at Eugia III (injectable facility), it has invested at the Vizag facility to add cartridge and pre-filled syringe (PFS) capacity to broaden the injectable portfolio.
- On the biosimilar front, it is not only building the product portfolio but is also working on strategic collaborations across the EU/MENA to create better business prospects. It is also making inroads in the LATAM markets with the biosimilars portfolio.
- While ARBP retained industry-beating growth in its focus markets in the EU, a favorable currency movement further boosted growth in this segment.
- We slightly reduce our estimates by 2%/3% for FY27/FY28, factoring in 1) higher R&D spending on differentiated offerings and 2) a gradual pick-up in the approvals of injectables. We value ARBP at 16x 12M forward earnings to arrive at our TP target of INR1,390.
- Overall, we expect 19% earnings CAGR over FY26-28, led by a) scale-up of the PEN-G project, b) superior execution in the EU segment, and c) steady build-up of US business on the current base of USD1.7b. **Reiterate BUY.**

Europe drives beat; margins expand despite a one-off impact

- ARBP's 3QFY26 sales grew 8.4% YoY to INR86.5b (our estimate: INR80.7b), driven by strong Europe performance.
- GM expanded 130bp YoY to 59.7%, fueled by a better business mix.
- EBITDA margin expanded 10bp YoY to 20.5% (our estimate: 21%). EBITDA grew 9% YoY to INR17.7b (our estimate: INR16.9b).
- R&D expenditure was INR4b in 3QFY26 (~4.7% of sales), primarily towards biosimilars and specialty product development.
- Additionally, there was a one-time expense of INR653m due to the impact of new labor laws. Adjusted for the same, PAT grew 5.8% YoY to INR9.3b (our est.: INR9.3b).
- Revenue/EBITDA grew 6.2%/3.4% YoY, while PAT remained stable YoY in 9MFY26.

Formulations deliver double-digit growth; the US – flat in CC

- Overall formulation sales grew 10.2% YoY to INR74.7b.
- The US formulations revenue grew ~2% YoY to INR37.4b (CC: -3.4% YoY to USD420m; ~43% of sales). Europe formulation sales grew ~27% YoY to INR27.0b (11% YoY in CC terms; ~31% of sales). Growth market sales were stable YoY to INR8.7b (~10% of sales).

Bloomberg	ARBP IN
Equity Shares (m)	581
M.Cap.(INRb)/(USD\$)	652.9 / 7.2
52-Week Range (INR)	1279 / 994
1, 6, 12 Rel. Per (%)	-7/1/-15
12M Avg Val (INR M)	1433

Financials & Valuations (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	334.8	368.4	410.4
EBITDA	68.9	78.5	88.2
Adj. PAT	36.1	44.4	51.5
EBIT Margin (%)	15.3	16.4	16.9
Cons. Adj. EPS (INR)	62.2	76.5	88.8
EPS Gr. (%)	2.0	22.9	16.0
BV/Sh. (INR)	620.9	693.4	776.2

Ratios

Net D:E	-0.1	-0.1	-0.2
RoE (%)	10.5	11.6	12.1
RoCE (%)	9.2	10.7	11.3
Payout (%)	6.4	5.2	6.8

Valuations

P/E (x)	18.2	14.8	12.8
EV/EBITDA (x)	9.3	7.7	6.5
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	3.2	5.7	4.4
EV/Sales (x)	1.9	1.6	1.4

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	51.8	51.8	51.8
DII	27.7	27.6	25.2
FII	13.9	14.2	16.3
Others	6.6	6.4	6.7

FII includes depository receipts

- ARV revenue grew ~23% YoY to INR3.8b (~4% of sales).
- API sales declined ~4% YoY to INR11.1b (~11% of sales).
- ARBP received final approval for seven ANDAs and launched nine products during 3QFY26.
- As of Dec'25, ARBP has filed 879 ANDAs with the USFDA and received 719 final approvals and 31 tentative approvals.
- DF sales stood at INR740m in 3QFY26 and INR2,260m in 9MFY26.

Highlights from the management commentary

- ARBP exhibited 17% YoY growth in injectables sales for 3QFY26
- ARBP reiterated the EBITDA margin target of 20-21% for FY26
- FY29 would be the inflection year for the biosimilar venture.
- ARBP expects to produce more than 10K MT of PEN-G over the next 12M. ARBP has not only been able to scale up production but also been able to improve yield, driving better operating efficiency.
- PLI income would be INR2.4b for 10KT production.
- Lannett update: ARBP expects the process of acquisition to be completed by 1QFY27.

Quarterly Performance (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Sales	75,670	77,961	79,785	83,821	78,681	82,857	86,459	86,782	3,17,237	3,34,780	80,651	7.2%
YoY Change (%)	10.5	8.0	8.5	10.6	4.0	6.3	8.4	3.5	9.4	5.5	1.1	
Total Expenditure	58,724	62,299	63,507	65,202	62,647	66,076	68,726	68,471	2,49,732	2,65,920	63,714	
EBITDA	16,947	15,661	16,278	18,619	16,034	16,781	17,733	18,311	67,505	68,860	16,937	4.7%
YoY Change (%)	47.2	11.6	1.7	10.4	-5.4	7.1	8.9	-1.7	15.5	2.0	4.0	
Margins (%)	22.4	20.1	20.4	22.2	20.4	20.3	20.5	21.1	21.3	20.6	21.0	
Depreciation	4,042	3,823	4,185	4,444	4,057	4,292	4,647	4,691	16,494	17,688	4,471	
EBIT	12,905	11,839	12,093	14,175	11,977	12,489	13,086	13,620	51,011	51,172	12,466	
YoY Change (%)	56.5	20.1	2.6	6.4	-7.2	5.5	8.2	-3.9	18.0	0.3	3.1	
Margins (%)	17.1	15.2	15.2	16.9	15.2	15.1	15.1	15.7	16.1	15.3	15.5	
Interest	1,110	1,127	1,185	1,150	978	952	928	906	4,572	3,764	942	
Other Income	1,199	1,360	1,573	1,232	1,053	1,156	1,541	1,400	5,364	5,151	1,380	
PBT before EO expense	12,994	12,072	12,481	14,257	12,053	12,693	13,700	14,113	51,804	52,559	12,904	6.2%
Forex loss/(gain)	-10	0	498	-116	4	-50	-335	0	372	-381	0	
Exceptional (expenses)/income	249	0	0	-700	0	0	-653	0	-451	-653	0	
PBT	13,254	12,072	11,983	13,673	12,049	12,743	13,382	14,113	50,981	52,286	12,904	3.7%
Tax	4,057	3,905	3,543	4,323	3,826	4,278	4,287	4,720	15,827	17,111	3,484	
Rate (%)	30.6	32.3	29.6	31.6	31.8	33.6	32.0	33.4	31.0	32.7	27.0	
Minority Interest	4	-7	-18	315	-25	-20	-9	111	294	58	105	
Reported PAT	9,193	8,174	8,458	9,035	8,248	8,485	9,103	9,282	34,860	35,117	9,315	-2.3%
Adj PAT	9,013	8,174	8,809	9,434	8,250	8,451	9,319	10,125	35,430	36,146	9,315	0.0%
YoY Change (%)	51.9	5.1	-2.4	-6.6	-8.5	3.4	5.8	7.3	7.9	2.0	5.7	
Margins (%)	11.9	10.5	11.0	11.3	10.5	10.2	10.8	11.7	11.2	10.8	11.5	
EPS	15.4	14.0	15.1	16.1	14.1	14.4	15.9	17.3	61.0	62.2	15.9	

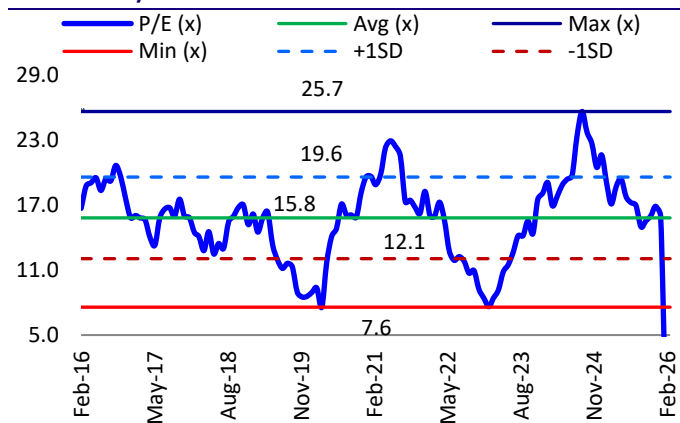
KPIs (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Formulations	64,750	66,400	69,720	73,130	69,530	73,250	76,830	74,694	2,74,000	2,94,304
YoY Change (%)	11.3	11.3	10.8	12.3	7.4	10.3	10.2	2.1	12.2	7.4
ARV form.	2,290	1,930	3,070	3,080	3,550	3,250	3,760	3,340	10,370	13,900
YoY Change (%)	20.2	-22.8	71.5	29.4	55.0	68.4	22.5	8.5	1,947.0	3,404.5
US generic form.	35,550	35,300	36,710	40,720	34,880	36,380	37,390	37,897	1,48,280	1,46,547
YoY Change (%)	7.6	4.3	-2.3	13.5	-1.9	3.1	1.9	-6.9	693.0	-116.9
EU and ROW form.	26,910	29,170	29,940	29,330	31,100	33,620	35,680	33,457	1,15,350	1,33,857
YoY Change (%)	15.8	25.0	27.1	9.3	15.6	15.3	19.2	14.1	1,912.6	1,604.4
APIs	10,920	11,560	10,060	10,690	9,160	9,610	9,630	11,225	43,230	39,625
YoY Change (%)	5.7	-0.9	-1.6	4.9	-16.1	-16.9	-4.3	5.0	1.9	-8.3
Cost Break-up										
RM Cost (% of Sales)	40.6	41.2	41.6	40.7	41.2	40.3	40.3	40.1	41.0	40.4
Staff Cost (% of Sales)	14.2	14.2	14.2	13.9	15.6	15.4	15.2	15.3	14.1	15.4
R&D Expenses(% of Sales)	4.5	5.3	5.6	5.0	4.7	5.0	4.7	5.0	5.1	4.9
Other Cost (% of Sales)	18.4	19.2	18.2	18.2	18.2	19.0	19.3	18.5	18.5	18.8
Gross Margins(%)	59.4	58.8	58.4	59.3	58.8	59.7	59.7	59.9	59.0	59.6
EBITDA Margins(%)	22.4	20.1	20.4	22.2	20.4	20.3	20.5	21.1	21.3	20.6
EBIT Margins(%)	17.1	15.2	15.2	16.9	15.2	15.1	15.1	15.7	16.1	15.3

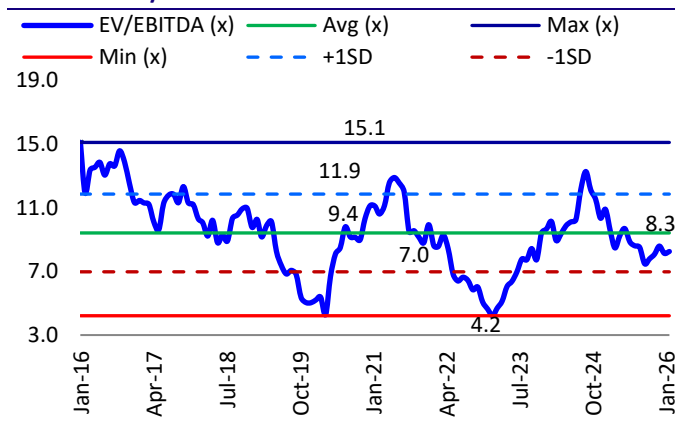
E: MOFSL Estimates


Key highlights from the management commentary

- Production is expected to continue as usual at Eugia Unit III while ARBP continues to implement measures related to recent observations raised by the USFDA. ARBP remains cautiously optimistic on the overall injectables business going forward.
- ARBP has filed three products from the Vizag injectables facility. With the cartridge line implemented, ARBP would be filing GLP products from this plant. Scale-up would occur in FY27, and a notable benefit would accrue from FY28.
- ARBP plans to initiate EU MAA and US BLA submissions in Q3/Q4 CY2026 with respect to Omalizumab.
- ARBP launched Bevqolva in the UK in 3QFY26.
- For EU business, about 60% of the requirement is met through captive manufacturing.
- No major greenfield project over the near to medium term. ARBP indicated organic capex of USD150-200m in FY27.

Exhibit 1: P/E chart


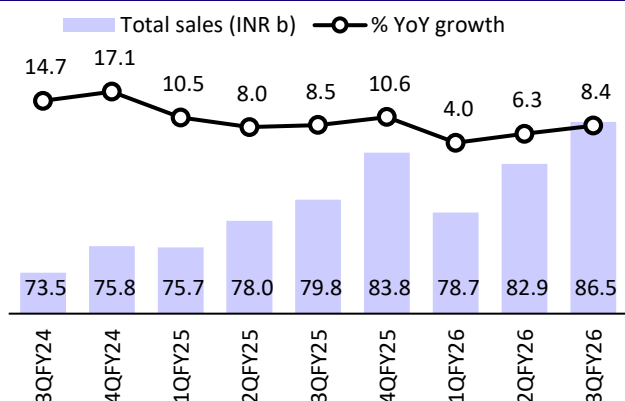
Source: MOFSL, Company, Bloomberg

Exhibit 2: EV/EBITDA chart


Source: MOFSL, Company, Bloomberg

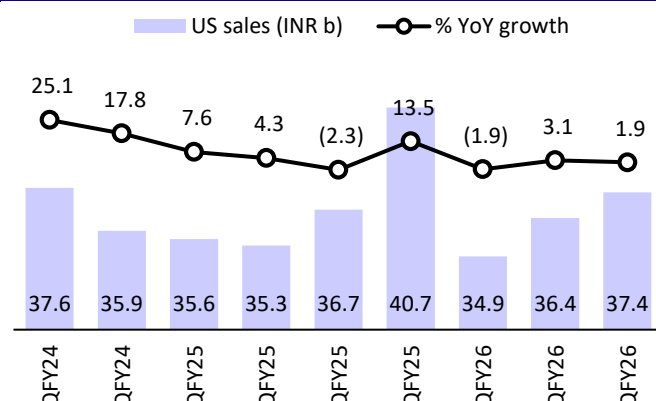
Key Exhibits

Exhibit 3: Revenue grew 8% YoY in 3QFY26



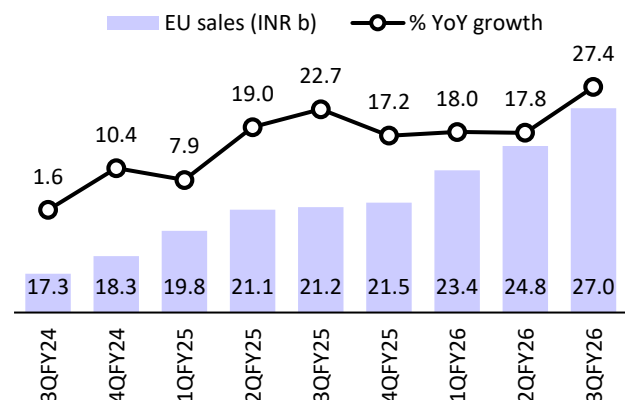
Source: MOFSL, Company

Exhibit 4: US sales grew ~2% YoY in 3QFY26 in INR terms



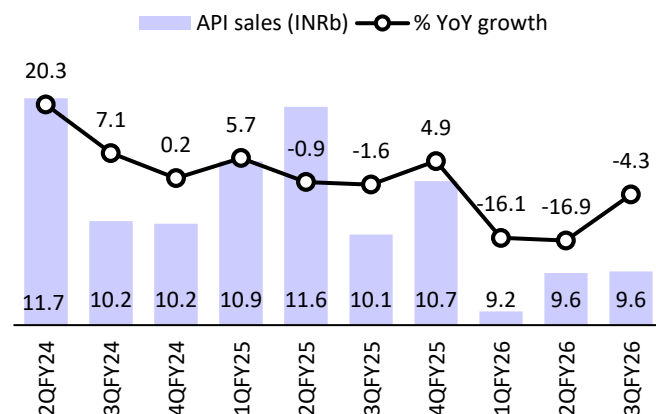
Source: MOFSL, Company

Exhibit 5: EU sales increased 27% YoY in 3QFY26



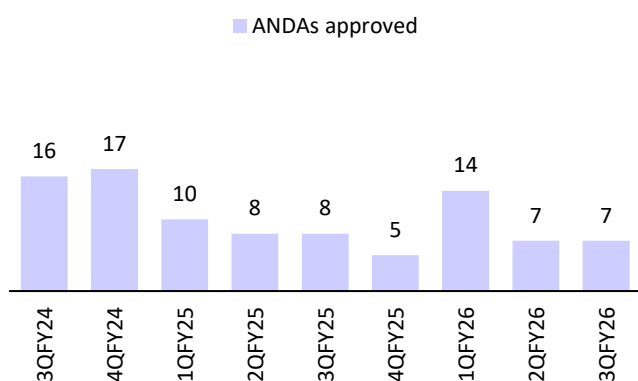
Source: MOFSL, Company

Exhibit 6: API sales declined ~4% YoY in 3QFY26



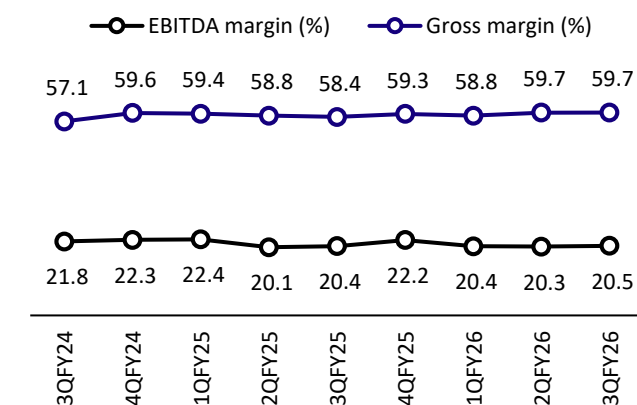
Source: MOFSL, Company

Exhibit 7: ARBP received 7 ANDA approvals in 3QFY26



Source: MOFSL, Company

Exhibit 8: EBITDA margin improved 10bp YoY in 3QFY26



Source: MOFSL, Company

Geographical strength and biologics optionality driving the next phase of growth

US: Injectable-led stabilization with near-term upside from portfolio expansion and injectables ramp-up

- The US sales declined 3% YoY in constant currency terms to USD1.2b for 9MFY26, while remaining broadly stable in reported terms with 1% YoY growth to INR109b, reflecting currency support offsetting underlying competitive pressure in oral solids.
- Eugia injectables remain the primary growth engine within the US portfolio, delivering 17% YoY growth in 3QFY26.
- ARBP continues to implement measures to resolve the regulatory issues at Eugia III. The Dayton facility has transitioned into the commercial phase and is expected to contribute meaningfully from FY27 onward, while the Raleigh sterile facility awaits regulatory clearance but remains operationally ready for scale-up.
- As of Dec'25, the company had filed 879 ANDAs with the USFDA, comprising 719 final approvals, 31 tentative approvals, and 129 under review. The cumulative addressable market opportunity across these filings stands at approximately USD197b (IQVIA MAT Dec'25), providing medium-term pipeline visibility.
- The competitive landscape in US generics remains structurally intense, particularly in oral solids, where pricing pressure persists. The strategic emphasis is shifting toward complex generics, specialty products, controlled substances (via the pending Lannett acquisition), and injectables, where competitive intensity is lower and the margin profile is structurally superior.
- Revenue acceleration is expected to remain gradual in the near term, with more visible upside from FY27 contingent on sterile capacity ramp-up, specialty pipeline execution, and realization of integration synergies post-Lannett closure.
- Over FY25–FY28, the US generics business is projected to deliver ~1.5% CAGR, reaching approximately USD1.8b, with growth increasingly driven by injectables and specialty portfolio expansion.

EU: Growth engine backed by launch momentum and China-enabled cost advantage

- Europe has emerged as the strongest performing geography, delivering 21% YoY growth to INR75b (EUR745m) in 9MFY26, translating into 9% YoY growth in CC terms. Growth was broad-based across key markets, including France, Germany, the Netherlands, and Portugal. Management reiterated confidence in crossing EUR1b annual revenue by FY26-end.
- Operational execution remains strong, driven by consistent new product launches and market share gains across core molecules. A healthy pipeline of upcoming launches, including later-stage and loss-of-exclusivity products, provides near-term revenue visibility and supports sustained growth.
- The China OSD facility is increasingly becoming a structural enabler for European operations. The plant is progressing toward ~2b units of annual capacity and has secured EU approvals for 10 products, along with three local approvals. Management expects EBITDA breakeven at the China facility by 4QFY26, with meaningful bottom-line contribution from FY27 onwards.

- Europe also serves as the initial commercialization platform for biosimilars, with recent launches in the UK and Baltics and a broader rollout across the EEA underway. Integration of biosimilars into the regional portfolio enhances the mix and strengthens medium-term growth visibility.
- Overall, the Europe segment is projected to deliver an ~18% sales CAGR over FY25-FY28, reaching INR136b, driven by volume expansion, deeper portfolio penetration, China-enabled supply optimization, and expanding biosimilar contribution.

Biosimilars: Early commercialization phase with FY29 as structural inflection

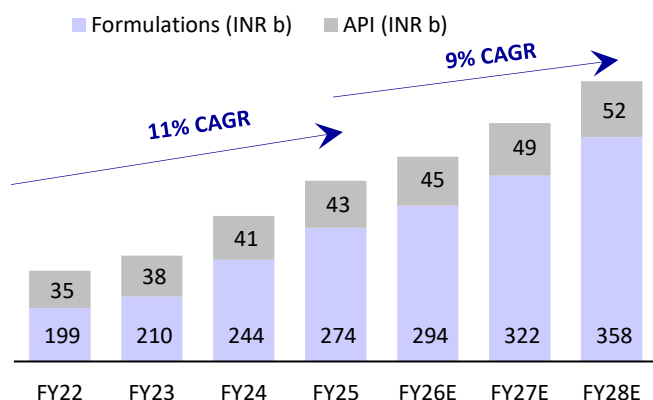
- The biosimilars business is transitioning from development readiness to early-stage commercialization, marking a strategic shift from pipeline build-out toward revenue generation.
- ARBP has secured four approvals in the European Economic Area and achieved its first Canadian approval in 3QFY26. Commercial launches have commenced in the UK (bevacizumab) and in the Baltics (trastuzumab via partner), indicating initial traction and laying the foundation for broader geographic rollout.
- Pipeline momentum remains strong, with omalizumab and denosumab currently under validation and regulatory filings expected in both the EU and US in the coming quarters. Geographic expansion is underway, including a Mexico tender win and a scheduled regulatory inspection in Brazil, supporting LATAM entry. Management has reiterated FY29 as the expected inflection year for meaningful biotech contribution.
- While near-term revenue contribution remains modest, the medium-term opportunity is significant as additional filings convert to approvals, commercialization expands geographically, and manufacturing capacity utilization improves.
- Biosimilars represent a structural margin expansion lever for the company, offering superior economics and higher entry barriers relative to small-molecule generics, thereby enhancing long-term profitability and portfolio quality.

Reiterate BUY

- We slightly reduce our estimates by 2%/3% for FY27/FY28, factoring in 1) higher R&D spending on differentiated offerings and 2) a gradual pick-up in the approvals of injectables. We value ARBP at 16x 12M forward earnings to arrive at our TP target of INR1,390.
- Overall, we expect 19% earnings CAGR over FY26-28, led by a) scale-up of the PEN-G project, b) superior execution in the EU segment, and c) steady build-up of US business on the current base of USD1.7b. **Reiterate BUY.**

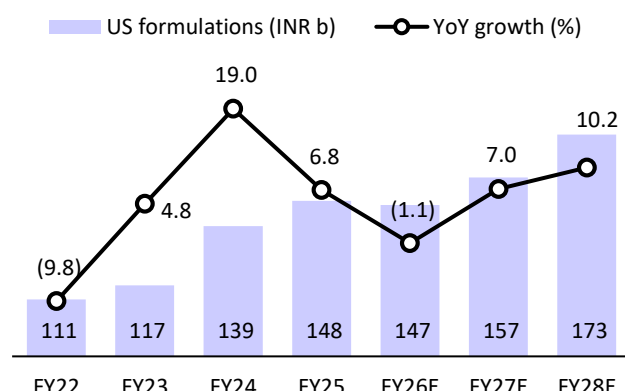
Story in charts

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



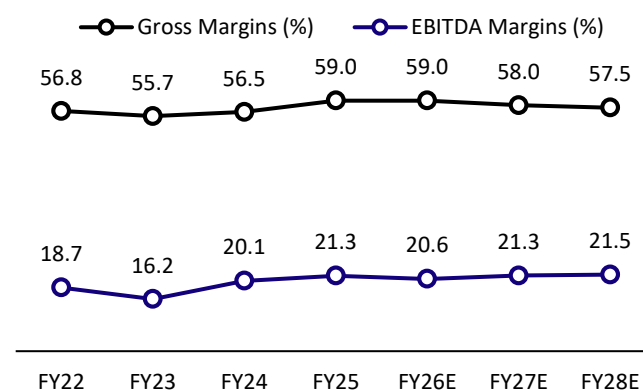
Source: Company, MOFSL

Exhibit 10: US sales to clock 5% CAGR over FY25-28



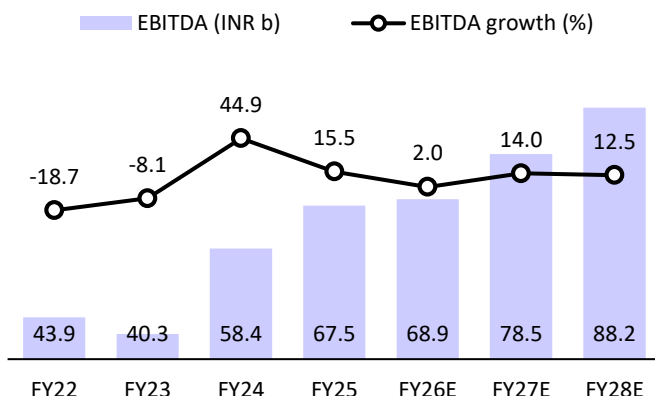
Source: Company, MOFSL

Exhibit 11: EBITDA margin to expand 20bp over FY25-28



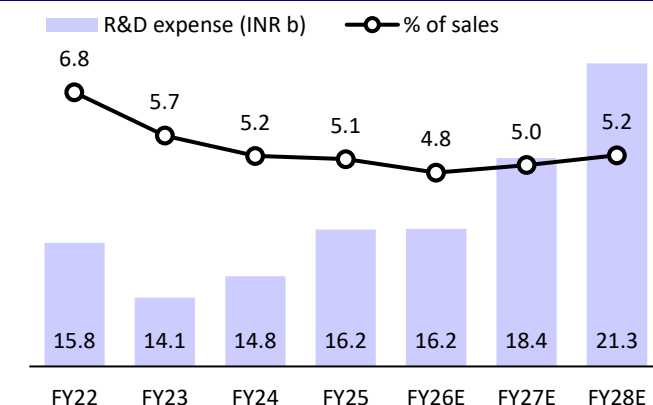
Source: Company, MOFSL

Exhibit 12: EBITDA to clock 9% CAGR over FY25-28



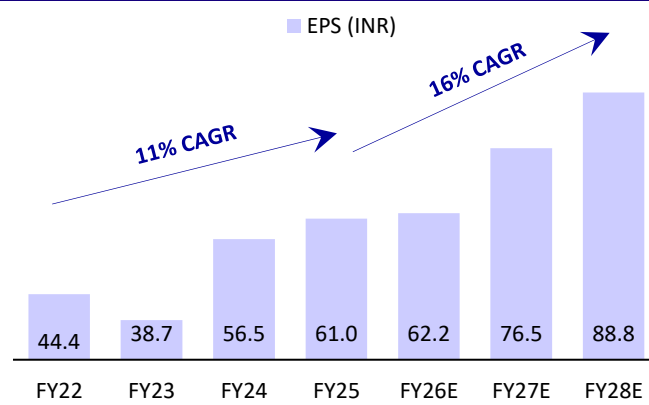
Source: Company, MOFSL

Exhibit 13: R&D expenses to be around 5-6% over FY25-28



Source: Company, MOFSL

Exhibit 14: Expect an EPS CAGR of 13% over FY25-28



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Income	2,34,555	2,48,554	2,90,019	3,17,237	3,34,780	3,68,397	4,10,422
Change (%)	-5.3	6.0	16.7	9.4	5.5	10.0	11.4
EBITDA	43,868	40,336	58,430	67,505	68,860	78,468	88,241
Margin (%)	18.7	16.2	20.1	21.3	20.6	21.3	21.5
Depreciation	11,265	12,446	15,217	16,494	17,688	18,193	19,064
EBIT	32,603	27,891	43,213	51,011	51,172	60,275	69,176
Interest exp	486	1,405	2,897	4,572	3,764	3,052	2,414
Other Income	2,504	2,906	5,186	5,364	5,151	5,100	5,200
PBT bef. EO Exp.	34,620	29,392	45,502	51,804	52,559	62,323	71,963
EO Items	-580	-996	2,306	-823	1,034	0	0
PBT after EO Exp.	34,040	28,396	47,809	50,981	53,593	62,323	71,963
Current Tax	7,256	6,848	12,110	18,172	17,111	17,762	20,293
Tax Rate (%)	21.3	24.1	25.3	35.6	31.9	28.5	28.2
Less: Minority Int	313	-132	132	-294	58	120	120
Reported PAT	26,471	21,417	35,567	32,515	36,424	44,441	51,549
Adjusted PAT	25,800	22,484	32,838	35,430	36,146	44,441	51,549
Change (%)	-18.5	-12.9	46.1	7.9	2.0	22.9	16.0
Margin (%)	11.0	9.0	11.3	11.2	10.8	12.1	12.6

Consolidated - Balance Sheet

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	586	586	586	581	581	581	581
Total Reserves	2,45,174	2,67,813	2,97,842	3,25,952	3,60,053	4,02,171	4,50,235
Net Worth	2,45,760	2,68,398	2,98,428	3,26,533	3,60,634	4,02,752	4,50,816
Minority Interest	-19	120	80	-64	-65	-66	-68
Deferred Liabilities	1,224	-2,879	-8,561	-9,897	-10,095	-10,297	-10,503
Total Loans	23,728	48,615	63,152	79,417	62,753	49,616	39,254
Capital Employed	2,70,692	3,14,255	3,53,099	3,95,989	4,13,226	4,42,005	4,79,500
Gross Block	1,58,447	1,75,442	2,27,716	2,52,042	2,65,042	2,78,042	2,91,042
Less: Accum. Deprn.	49,784	62,230	77,447	93,941	1,11,628	1,29,822	1,48,886
Net Fixed Assets	1,08,663	1,13,212	1,50,270	1,58,101	1,53,414	1,48,220	1,42,156
Goodwill on Consolidation	4,754	5,961	5,952	6,180	6,180	6,180	6,180
Capital WIP	29,376	44,964	27,394	32,660	32,660	32,660	32,660
Total Investments	9,972	5,427	3,722	2,517	2,517	2,517	2,517
Curr. Assets, Loans&Adv.	1,83,567	2,22,561	2,51,251	2,85,462	2,87,686	3,28,744	3,75,929
Inventory	75,539	85,112	98,082	1,05,437	1,12,023	1,16,575	1,44,322
Account Receivables	40,123	44,664	48,167	58,543	63,287	75,698	77,587
Cash and Bank Balance	41,900	60,842	62,783	82,355	85,560	1,09,655	1,27,205
Loans and Advances	26,006	31,943	42,219	39,127	26,815	26,815	26,815
Curr. Liability & Prov.	65,639	77,870	85,489	88,931	69,230	76,316	79,943
Account Payables	27,031	38,713	44,542	41,889	38,605	45,691	49,318
Other Current Liabilities	35,185	35,425	36,123	41,458	30,000	30,000	30,000
Provisions	3,424	3,733	4,825	5,585	625	625	625
Net Current Assets	1,17,928	1,44,691	1,65,762	1,96,531	2,18,455	2,52,427	2,95,986
Appl. of Funds	2,70,692	3,14,255	3,53,099	3,95,989	4,13,226	4,42,005	4,79,500

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	44.4	38.7	56.5	61.0	62.2	76.5	88.8
Cash EPS	63.3	59.7	82.0	89.4	92.7	107.8	121.6
BV/Share	419.5	458.4	509.3	562.2	620.9	693.4	776.2
DPS	3.5	4.0	4.0	4.0	4.0	4.0	6.0
Payout (%)	7.7	10.9	6.6	7.1	6.4	5.2	6.8
Valuation (x)							
P/E	25.5	29.2	20.0	18.6	18.2	14.8	12.8
Cash P/E	17.9	19.0	13.8	12.7	12.2	10.5	9.3
P/BV	2.7	2.5	2.2	2.0	1.8	1.6	1.5
EV/Sales	2.8	2.6	2.3	2.1	1.9	1.6	1.4
EV/EBITDA	14.7	16.1	11.4	9.8	9.3	7.7	6.5
Dividend Yield (%)	0.3	0.4	0.4	0.4	0.4	0.4	0.5
FCF per share	35.7	-13.5	-8.9	13.3	36.3	65.1	49.8
Return Ratios (%)							
RoE	11.1	8.7	11.6	11.3	10.5	11.6	12.1
RoCE	10.3	8.0	10.7	9.5	9.2	10.7	11.3
RoIC	13.7	10.8	14.0	12.2	12.2	14.6	16.2
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	1.4	1.3	1.3	1.3	1.3	1.4
Inventory (Days)	298	266	265	286	293	270	273
Debtor (Days)	58	62	58	61	66	69	68
Creditor (Days)	99	109	121	121	109	99	99
Working Cap. (Days)	258	219	203	226	251	239	242
Leverage Ratio (x)							
Current Ratio	2.8	2.9	2.9	3.2	4.2	4.3	4.7
Interest Cover Ratio	67	20	15	11	14	20	29
Net Debt/Equity	-0.1	0.0	0.0	0.0	-0.1	-0.1	-0.2

Consolidated - Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	34,620	29,392	45,502	51,804	52,559	62,323	71,963
Depreciation	11,265	12,446	15,217	16,494	17,688	18,193	19,064
Interest / Dividend received	-2,018	-1,501	-2,289	-792	-1,387	-2,048	-2,786
Direct Taxes Paid	-7,256	-6,848	-12,110	-18,172	-17,111	-17,762	-20,293
(Inc)/Dec in WC	9,188	-7,821	-19,130	-11,197	-18,720	-9,876	-26,009
CF from Operations	45,800	25,668	27,190	38,136	33,029	50,830	41,938
Others	4,364	-996	2,306	-823	1,034	0	0
CF from Operating incl EO	50,164	24,672	29,496	37,313	34,063	50,830	41,938
(inc)/dec in FA	-29,242	-32,583	-34,704	-29,592	-13,000	-13,000	-13,000
Free Cash Flow	20,922	-7,912	-5,208	7,721	21,063	37,830	28,938
(Pur)/Sale of Investments	4,061	-4,544	-1,705	-1,205	0	0	0
Others	-6,936	-2,650					
CF from Investments	-32,116	-39,777	-36,409	-30,797	-13,000	-13,000	-13,000
Change in network							
Inc/(Dec) in Debt	-25,994	25,027	14,497	16,121	-16,665	-13,137	-10,364
Interest Paid	-486	-1,405	-2,897	-4,572	-3,764	-3,052	-2,414
Dividend Paid	-2,051	-2,342	-2,344	-2,323	-2,323	-2,323	-3,485
Others	-1,162	12,767	-402	3,831	4,896	4,779	4,875
CF from Fin. Activity	-29,693	34,047	8,854	13,057	-17,857	-13,733	-11,387
Inc/Dec of Cash	-11,645	18,941	1,941	19,573	3,206	24,096	17,551
Opening Balance	54,743	41,900	60,842	62,783	82,355	85,560	1,09,655
Others incl. impact of fx	-1,198						
Closing Balance	41,900	60,842	62,783	82,355	85,560	1,09,655	1,27,205

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SELL	< - 10%
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