

Glenmark Pharma

Estimate change 

TP change 

Rating change 

CMP: INR1,920

TP: INR2,240 (+17%)

Buy

Mixed quarter; domestic strengthens

DF recovery/EM momentum offset by challenges in the EU/US

- Glenmark Pharma (GNP) posted largely in-line financial performance in 3QFY26. The quarterly performance was driven by a healthy revival in the domestic formulation (DF) business, out-licensing income related to ISB2001, and better performance in emerging markets. This was dragged down by inferior show in the EU/US (ex-milestone income) for the quarter.
- GNP delivered better-than-industry growth in the DF segment, led by differentiated product launches in key therapies such as cardiac and respiratory. GNP continues to enhance its portfolio through in-licensing deals as well in the DF segment.
- Even the consumer health segment performed well for the quarter.
- While the EU business faced challenges in YoY growth in 3QFY26, the respiratory portfolio grew due to the onset of the winter season.
- For the NA business, the compliance at the Monroe site would enable restarting commercial manufacturing at a gradual pace.
- We cut our FY26 estimate by 4%, factoring in: a) delay in potential approvals for the US market, and b) temporary slowdown in the EU business. We value GNP at 23x 12M forward earnings to arrive at our TP of INR2,240.
- After the strategic reset, GNP is gradually reviving its sales performance in the DF segment. It continues to build a niche product pipeline for the US market. The company is working on innovative products to improve the scope for potential deals. **Reiterate BUY.**

Healthy performance for the first time after strategic reset

- GNP's sales grew 15.1% YoY to INR39.0b (our est. INR37.7b).
- Gross margin contracted 120bp YoY to 66.8%.
- EBITDA margin expanded 460bp YoY to 22.3% (our est. 22.5%), due to lower operating expenses (employee expenses down 170bp YoY). EBITDA increased 44.9% YoY to INR8.7b (our est. INR8.5b).
- The company had exceptional items amounting to INR1.8b for the quarter.
- Adjusted for the same, PAT rose 55.9% YoY to INR5.4b (our est.: INR5.3b).
- For 9MFY26, revenue/EBITDA/PAT declined 5%/68%/102% YoY, primarily due to the weak operational performance in 2QFY26.

DF & EM drive, while US (ex-milestone income) & EU drag YoY revenue

- Domestic formulation sales grew 22.1% YoY to INR13.0b (28% of revenue).
- NA sales grew 24.2% YoY to INR9.7b (24% of revenue).
- Emerging Markets sales grew 8.4% YoY to INR8.1b (23% of revenue).
- Europe sales grew by 9.1% YoY to INR8.0b Mn (21% of revenue).
- GCC (Consumer Care) recorded primary sales growth of 21.5% YoY, driven by CANDID, SCALPE, and BONTRESS portfolio, among others.

Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USD\$)	541.9 / 5.9
52-Week Range (INR)	2286 / 1275
1, 6, 12 Rel. Per (%)	-2/-9/27
12M Avg Val (INR M)	1676

Financials & Valuations (INR b)

Y/E March	FY26E	FY27E	FY28E
Sales	133.8	153.9	169.7
EBITDA	14.7	34.5	38.3
Adj. PAT	5.7	21.4	24.6
EBIT Margin (%)	6.7	18.6	18.9
Adj EPS (INR)	20.2	75.9	87.1
EPS Gr. (%)	-57.7	275.8	14.8
BV/Sh. (INR)	330.2	401.8	484.7

Ratios

Net D-E	0.0	-0.1	-0.2
RoE (%)	6.3	20.7	19.6
RoCE (%)	8.6	20.5	20.3
Payout (%)	6.2	5.6	4.8

Valuations

P/E (x)	93.9	25.0	21.8
EV/EBITDA (x)	35.9	14.9	12.8
Div. Yield (%)	0.2	0.2	0.2
FCF Yield (%)	3.2	2.9	4.2
EV/Sales (x)	3.9	3.3	2.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	46.7	46.7	46.7
DII	20.1	18.7	13.9
FII	19.2	20.7	23.5
Others	14.0	14.0	16.0

FII includes depository receipts

Key highlights from the management commentary

- With respect to ISB2001, it is executing a phase 1 study and continues to rapidly enroll patients.
- ISB2301 has entered the IND enabling stage.
- Ryaltris is expected to achieve USD100m in FY26, driven by improved business in the EU, Russia, Australia, and many other geographies.
- GNP awaits approval for two nasal sprays. GNP also awaits approval for 44mcg g-Flovent. It filed 110mcg in Dec'25.
- While CC growth for the EU business was weak, management remains confident of superior growth prospects over the medium to long term.

Quarterly performance

Y/E March	FY25				FY26E				FY25	FY26E	Estimate	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	% Var
Net Revenues (Core)	32,442	34,338	33,876	32,562	32,644	23,769	39,006	38,424	1,33,217	1,33,844	37,704	3.5
YoY Change (%)	6.9	7.1	35.1	6.3	0.6	-30.8	15.1	18.0	12.8	0.5	11.3	
EBITDA	6,102	6,019	6,002	5,610	5,805	-8,704	8,697	8,876	23,734	14,674	8,483	2.5
YoY Change (%)	39.5	19.1	-515.5	11.2	-4.9	-244.6	44.9	58.2	82.2	-38.2	41.3	
Margins (%)	18.8	17.5	17.7	17.2	17.8	-36.6	22.3	23.1	17.8	11.0	22.5	
Depreciation	1,178	1,203	1,227	1,252	1,299	1,412	1,544	1,413	4,860	5,669	1,328	
EBIT	4,924	4,816	4,775	4,358	4,506	-10,116	7,153	7,463	18,874	9,005	7,156	
YoY Change (%)	66.7	32.4	-263.8	23.5	-8.5	-310.0	49.8	71.2	161.9	-52.3	49.9	
Margins (%)	15.2	14.0	14.1	13.4	13.8	-42.6	18.3	19.4	14.2	6.7	19.0	
Interest	396	485	523	667	582	665	414	208	2,071	1,869	250	
Other Income	315	324	311	117	264	2,006	445	465	1,067	3,180	135	
PBT before EO Exp.	4,843	4,656	4,563	3,808	4,188	-8,775	7,183	7,720	17,870	10,317	7,041	2.0
One-off loss/(gain)	220	-70	0	3,728	3,232	-18,449	1,843	0	3,878	-13,373	0	
PBT after EO Exp.	4,623	4,726	4,563	80	956	9,674	5,340	7,720	13,992	23,690	7,041	-24.2
Tax	1,221	1,181	1,083	36	486	3,570	1,308	1,814	3,521	7,178	1,760	
Rate (%)	26.4	25.0	23.7	45.0	50.9	36.9	24.5	23.5	25.2	30.3	25.0	
Rep. PAT	3,402	3,545	3,480	44	470	6,104	4,032	5,906	10,471	16,512	5,281	-23.6
Minority Interest	0	3	1	-3	1	1	0	-2	0	0	0	
Rep. PAT after Minority Int.	3,403	3,542	3,480	47	469	6,104	4,032	5,908	10,471	16,512	5,281	
Adj PAT	3,565	3,490	3,480	2,932	3,140	-8,776	5,424	5,908	13,466	5,696	5,281	2.7
YoY Change (%)	220.9	149.8	-199.8	74.6	-11.9	NA	55.9	101.5	1,821.0	-57.7	51.8	
Margins (%)	11.0	10.2	10.3	9.0	9.6	-36.9	13.9	15.4	10.1	4.3	14.0	
Overall Adj. PAT	3,565	3,490	3,480	2,932	3,140	(8,776)	5,424	5,908	13,466	5,696	5,281	2.7

KPIs											
Y/E March	FY25				FY26E				FY25	FY26E	FY26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
India formulations	11,962	12,817	10,637	9,430	12,399	1,650	12,986	10,769	44,846	37,804	11,541
YoY Change (%)	11.9	13.9	300.2	0.4	3.7	-87.1	22.1	14.2	31.9	-15.7	8.5
US	7,808	7,405	7,813	7,146	7,780	7,956	9,706	10,170	30,172	35,612	8,131
YoY Change (%)	-4.6	-1.2	1.4	-5.4	-0.4	7.4	24.2	42.3	-2.5	18.0	4.1
ROW+LatAm	5,708	7,041	7,491	7,898	5,721	6,585	8,119	8,767	28,138	29,192	8,165
YoY Change (%)	3.3	-4.1	3.0	4.9	0.2	-6.5	8.4	11.0	1.7	3.7	9.0
Europe	6,957	6,874	7,297	7,335	6,678	7,460	7,963	8,069	28,463	30,170	8,392
YoY Change (%)	21.4	14.6	14.8	19.9	-4.0	8.5	9.1	10.0	17.6	6.0	15.0
Cost Break-up											
RM Cost (% of Sales)	34.2	31.2	32.0	33.4	31.1	53.2	33.2	32.6	32.7	36.1	30.0
Staff Cost (% of Sales)	21.9	22.9	23.3	22.6	23.4	37.3	21.6	21.3	22.7	24.7	21.4
R&D Expenses(% of Sales)	7.4	7.2	6.6	7.3	7.1	7.2	7.4	7.2	7.1	7.9	7.0
Other Cost (% of Sales)	17.6	21.2	20.4	19.4	20.6	35.2	15.5	15.8	19.7	20.3	19.1
Gross Margins(%)	65.8	68.8	68.0	66.6	68.9	46.8	66.8	67.4	67.3	63.9	70.0
EBITDA Margins(%)	18.8	17.5	17.7	17.2	17.8	-36.6	22.3	23.1	17.8	11.0	22.5
EBIT Margins(%)	15.2	14.0	14.1	13.4	13.8	-42.6	18.3	19.4	14.2	6.7	19.0

E: MOFSL Estimates

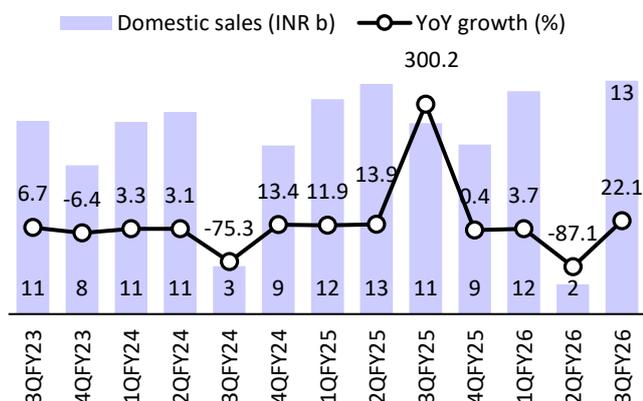


Highlights from the management commentary

- With the EIR in place, GNP would be starting commercial production from Monroe. GNP would be filing three products on an annual basis from this site. The EBITDA break-even would be in four years from now.
- Considering regulatory issues at Goa/Indore, GNP has tech-transferred certain products to CMO in the US. GNP has discontinued filings/commercializations from the Baddi site for the US market.
- Two ANDAs were filed in 3QFY26, and GNP plans to file three in the upcoming quarter.
- GNP is working on optimizing the working capital cycle, partly through factoring as well as re-working on payment cycle to vendors.
- The consumer care business growth was driven by CANDID, SCALPE, BONTRESS, ELOVERA, and EPISOFT.

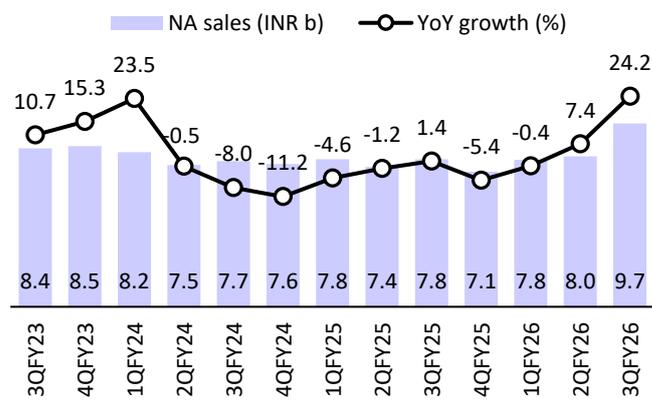
Key exhibits (including GLS revenue)

Exhibit 1: DF rebounded and grew 22.1% YoY



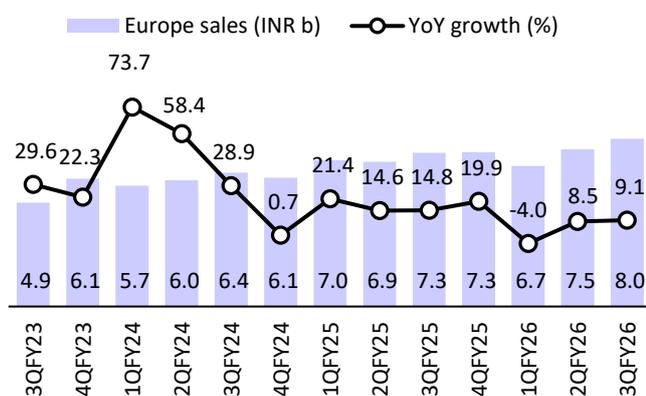
Source: MOFSL, Company

Exhibit 2: NA sales recorded 24.2% YoY growth



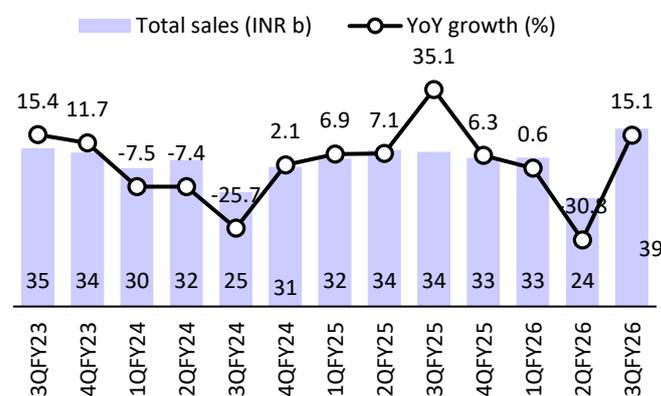
Source: MOFSL, Company

Exhibit 3: EU sales grew 9.1% YoY



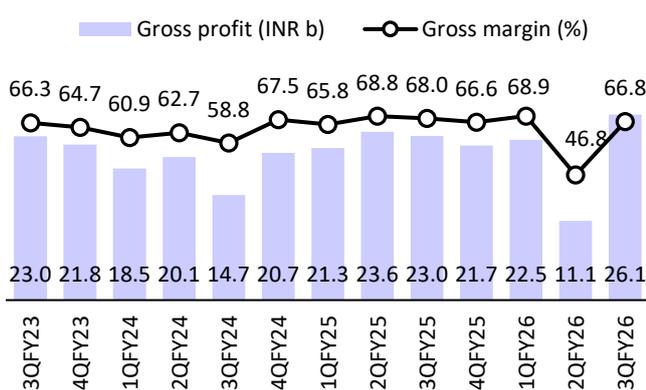
Note: Sales include GLS; Source: Company, MOFSL

Exhibit 4: Overall sales rebounded and grew 15.1% YoY



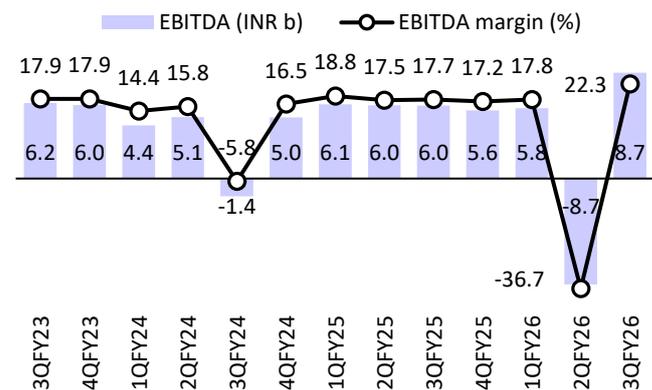
Note: Sales include GLS; Source: Company, MOFSL

Exhibit 5: Gross margin contracted 120bp YoY in 3QFY26



Note: Sales include GLS; Source: Company, MOFSL

Exhibit 6: EBITDA margin contracted 460bp YoY



Note: Sales include GLS; Source: Company, MOFSL

Focused approach across regions to drive better growth prospects

DF: Innovation and brand strength drive recovery

- Domestic formulations (DF) sales declined 23.7% YoY in 9MFY26 to INR 27b, reflecting a weak base; however, performance rebounded strongly in 3Q with 22.1% YoY growth, significantly outperforming IPM growth of ~11% YoY.
- Secondary sales momentum remained healthy, with growth of ~16% in 3Q and ~13% on MAT Dec'25 compared with market growth of ~11% and ~8%, respectively, indicating sustained underlying demand.
- GNP launched NEBZMART GFB Smartules and AIRZ FB Smartules, the world's first nebulized fixed-dose triple therapy for COPD, strengthening Glenmark's positioning and differentiation in the chronic respiratory segment.
- The specialty and innovation portfolio, including TEVIMBRA and BRUKINSA, is scaling rapidly, with management indicating meaningful revenue contribution over the next 2–3 years.
- The consumer care business grew ~22% YoY in 3Q, led by CANDID Powder with ~56% market share, SCALPE and BONTRESS portfolios growing ~50% and 65%+ YoY, respectively, and high double-digit growth in select brands such as ELOVERA and EPISOFT.
- Overall, we expect stable growth in DF sales to INR46.6b over FY25–28.

NA: Near-term moderation; outlook promising

- North America revenues grew 169% YoY in 9MFY26 to INR62b. In 3Q, revenues increased 24% YoY, including out-licensing, while the core business posted modest 4% YoY growth, reflecting a muted base ahead of key regulatory approvals.
- During the quarter, four injectable products were launched, and two ANDAs were filed, with three additional ANDA filings planned in the upcoming quarter.
- The respiratory pipeline continued to strengthen, with ANDAs filed for gFlovent 44 mcg in May'24 and gFlovent 110 mcg in Dec'25, alongside two generic nasal spray ANDAs pending approval.
- The US portfolio now comprises 214 marketed generics and 53 pending applications, including 25 Paragraph IV filings, providing optionality for first-to-file and limited-competition launches.
- The Monroe, North Carolina, facility received an Establishment Inspection Report with VAI status in Nov'25, enabling the restart of commercial manufacturing and supporting future complex injectable launches.
- Management has guided for a gradual ramp-up at Monroe, with an estimated 3–4 years to operating breakeven, positioning the US business for margin accretion from FY28 onwards, subject to FDA approval timelines.
- Overall, we expect US sales to clock an 8% CAGR to INR38.5b (USD445m) over FY25–28.

EU: Stable performance with improving mix

- Europe's revenue grew ~5% YoY in 9MFY26 to INR 22b, supported by a winter-led recovery in respiratory during 3Q.
- Central and Eastern European markets, including the Czech Republic, Poland, and Slovakia, continued to outperform local markets on secondary sales, while Western Europe's performance remained stable, with Germany and the Netherlands delivering steady growth.
- Growth across generic markets was further supported by five new product launches during the quarter.
- Winlevi has witnessed strong uptake in the UK, with broader EU launches planned from 1QFY27 following regulatory approvals.
- Management has guided Europe to deliver high-single to low-double-digit growth over the medium term, with gradual margin accretion driven by an improving branded product mix.
- Overall, we expect Europe sales to grow at a 13% CAGR, reaching INR 41.3b over FY25–28.

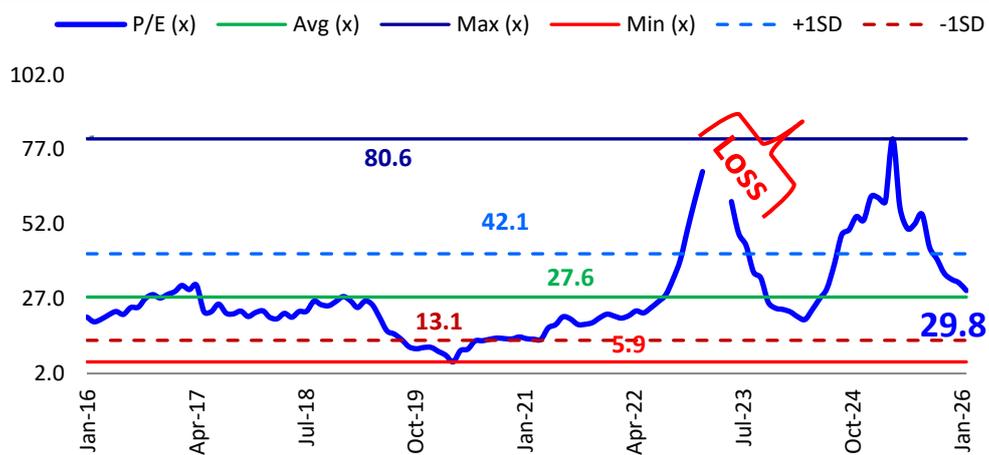
EM: Stable base with select regional outperformance

- Emerging Markets revenues were largely stable in 9MFY26 at INR 20.4b, but performance improved in 3Q with comparatively stronger growth of ~8% YoY.
- Russia delivered robust momentum, with secondary sales growth of 15.1% YoY in 3QFY26 and ~15% on MAT Dec-25, supported by Glenmark's strong positioning, ranking #9 in dermatology and #2 in expectorants.
- LATAM recorded high double-digit growth, led by recovery in Brazil and Mexico, driven by differentiated respiratory launches.
- Performance in the MEA remained subdued due to delays in new product launches; however, RYALTRIS continues to gain traction, with recovery expected from 4QFY26.
- APAC markets such as Malaysia and Australia posted double-digit secondary sales growth, with GNP retaining strong positions in dermatology and respiratory across the region.
- RYALTRIS has now been commercialized in 52 markets and filed in over 90 countries, delivering ~50% YoY growth in global secondary sales, with launches planned in 10–12 additional markets, including China by 1QFY27.
- Overall, we expect EM sales to grow at a 9% CAGR, reaching INR 36.3b over FY25–28.

Reiterate BUY

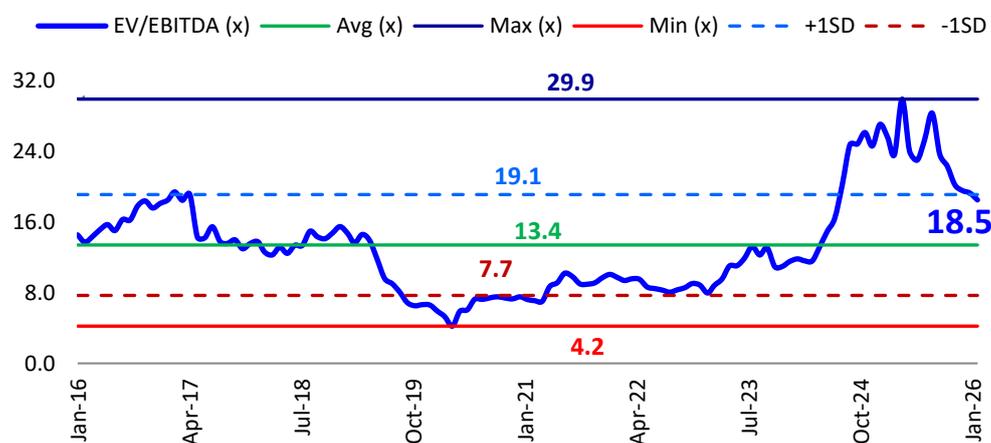
- We cut our FY26 estimate by 4%, factoring in: a) delay in potential approvals for the US market, and b) temporary slowdown in the EU business. We value GNP at 23x 12M forward earnings to arrive at our TP of INR2,240.
- After the strategic reset, GNP is gradually reviving its sales performance in the DF segment. It continues to build a niche product pipeline for the US market. The company is working on innovative products to improve the scope for potential deals. **Reiterate BUY.**

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

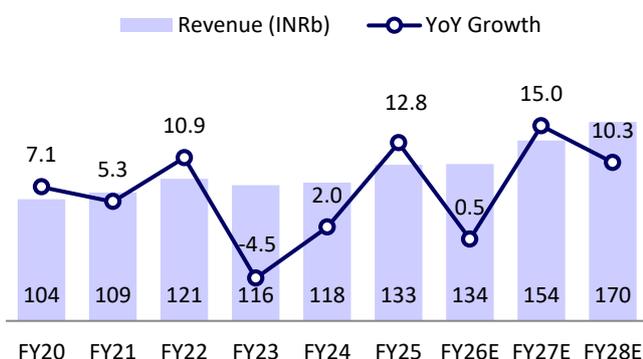
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

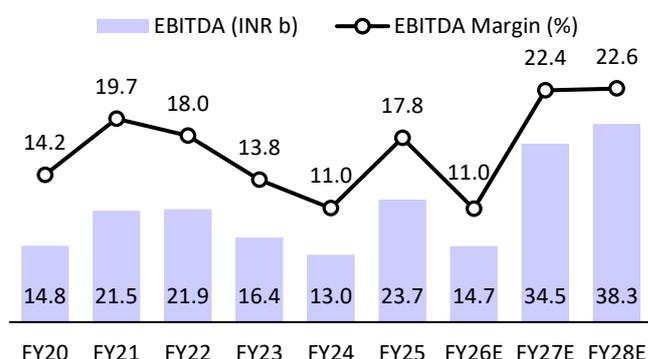
Story in charts

Exhibit 9: Expect sales CAGR of 8.4% over FY25-28



Source: Company, MOFSL

Exhibit 10: EBITDA margin to expand 480bp over FY25-28E



Source: Company, MOFSL

Exhibit 11: R&D expenses to settle at 5-6% of sales by FY28

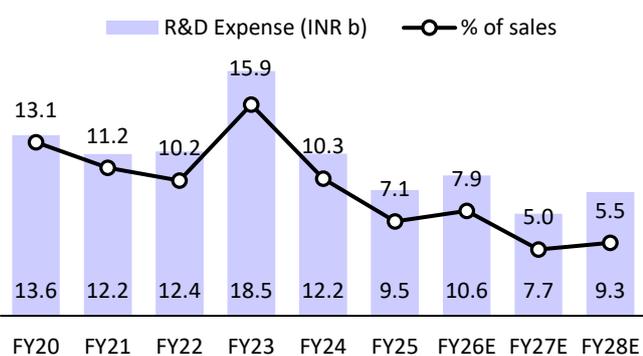
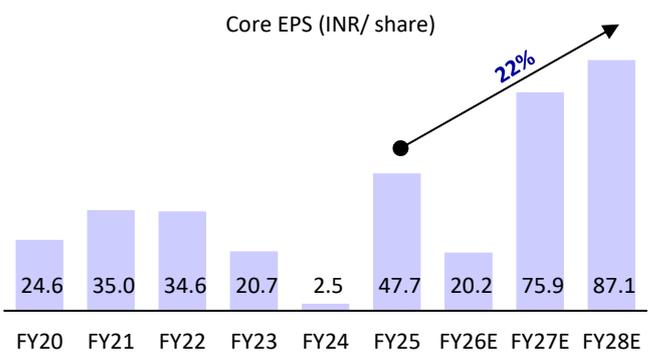
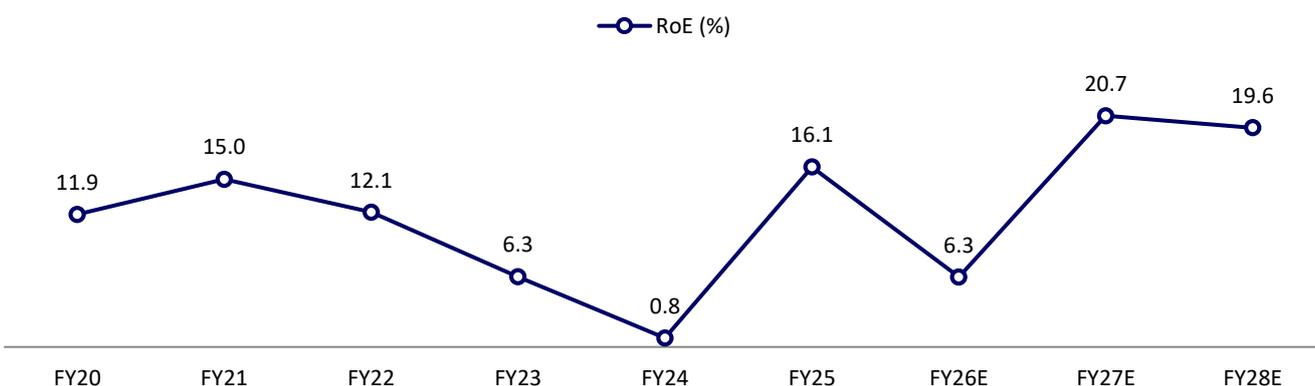


Exhibit 12: Expect strong EPS growth over FY25-28 with a CAGR of 22%



Source: Company, MOFSL

Exhibit 13: Expect RoE to improve gradually over FY25-28



Source: Company, MOFSL

Note: Above charts exclude the GLS consolidation

Financials and valuations

Income Statement								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	1,09,439	1,21,339	1,15,832	1,18,131	1,33,217	1,33,842	1,53,877	1,69,666
Change (%)	5.3	10.9	-4.5	2.0	12.8	0.5	15.0	10.3
EBITDA	21,544	21,881	16,350	13,025	23,734	14,673	34,535	38,344
Change (%)	45.6	1.6	-25.3	-20.3	82.2	-38.2	135.4	11.0
Margin (%)	19.7	18.0	14.1	11.0	17.8	11.0	22.4	22.6
Depreciation	4,436	4,867	5,692	5,819	4,860	5,669	5,905	6,283
EBIT	17,108	17,014	10,658	7,206	18,874	9,004	28,630	32,062
Interest	3,531	2,981	3,490	5,160	2,071	1,869	190	108
OI & forex gains/losses	501	617	2,889	8,400	1,067	3,180	410	470
PBT before EO Expense	14,078	14,650	10,057	10,447	17,870	10,315	28,849	32,424
Change (%)	48.6	4.1	-31.3	3.9	71.1	-42.3	179.7	12.4
Extra Ordinary Expense	255	237	7,659	10,082	3,878	-13,373	0	0
PBT after EO Exp.	13,824	14,412	2,398	364	13,992	23,688	28,849	32,424
Tax	4,124	4,476	3,294	18,673	3,521	7,179	7,443	7,847
Tax Rate (%)	29.8	31.1	137.3	5123.0	25.2	30.3	25.8	24.2
Reported PAT	9,700	9,417	-1,697	-18,990	10,471	16,510	21,406	24,577
Minority Interest	0	519	802	681	45	0	0	0
Adj PAT from continuing ops.	9,871	9,752	5,836	701	13,466	5,696	21,406	24,577
Change (%)	42.3	-1.2	-40.2	-88.0	1,821.0	-57.7	275.8	14.8
Margin (%)	9.0	8.0	5.0	0.6	10.1	4.3	13.9	14.5

Balance Sheet								(INRm)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	282	282	282	282	282	282	282	282
Reserves	70,364	90,584	94,457	78,197	88,212	92,889	1,13,105	1,36,492
Net Worth	70,646	90,866	94,739	78,479	88,494	93,171	1,13,387	1,36,775
Minority Interest	-4	3,515	3,653	-4	-4	-4	-4	-4
Loans	44,018	36,703	43,477	9,906	21,942	15,442	9,942	4,442
Deferred liabilities	-15,059	-16,546	-18,054	-10,494	-10,655	-10,654	-10,653	-10,652
Capital Employed	99,602	1,14,538	1,23,816	77,887	99,777	97,955	1,12,672	1,30,561
Gross Block	82,266	93,966	94,115	87,819	95,444	1,01,944	1,08,944	1,15,444
Less: Accum. Deprn.	29,339	34,206	39,898	45,717	50,577	56,246	62,151	68,434
Net Fixed Assets	52,927	59,760	54,217	42,102	44,867	45,698	46,793	47,010
Capital WIP	12,178	9,211	11,896	6,619	8,348	8,348	8,348	8,348
Investments	246	496	446	7,897	564	564	564	564
Intangibles (net)	23,349	22,854	22,925	10,920	11,674	11,674	11,674	11,674
Curr. Assets	75,338	84,504	1,03,507	76,472	95,476	94,117	1,15,718	1,39,099
Inventory	22,768	24,998	23,736	25,131	30,285	30,069	34,148	37,187
Account Receivables	25,721	31,011	36,652	18,584	33,419	34,469	40,472	43,695
Cash and Bank Balance	11,392	14,115	11,603	16,595	17,054	13,718	22,127	37,300
Others	15,457	14,379	31,516	16,163	14,717	15,861	18,971	20,918
Curr. Liability & Prov.	41,087	39,433	46,251	55,202	49,477	50,772	58,751	64,461
Account Payables	35,944	34,519	41,331	48,791	43,516	47,670	55,649	61,359
Provisions	5,143	4,914	4,920	6,411	5,961	3,102	3,102	3,102
Net Current Assets	34,250	45,071	57,256	21,270	45,999	43,345	56,967	74,638
Appl. of Funds	99,602	1,14,538	1,23,816	77,887	99,777	97,955	1,12,672	1,30,561

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS (Fully diluted)*	35.0	34.6	20.7	2.5	47.7	20.2	75.9	87.1
Cash EPS	50.7	51.8	40.9	23.1	64.9	40.3	96.8	109.4
BV/Share	250.4	322.0	335.8	278.1	313.6	330.2	401.8	484.7
DPS	3.0	3.0	3.0	3.0	2.5	3.0	3.5	3.5
Payout (%)	7.3	10.8	60.0	-5.4	8.1	6.2	5.6	4.8
Valuation (x)								
P/E (Fully diluted)	54.2	54.8	91.6	762.7	39.7	93.9	25.0	21.8
Cash P/E	37.4	36.6	46.4	82.0	29.2	47.0	19.6	17.3
P/BV	7.6	5.9	5.6	6.8	6.0	5.7	4.7	3.9
EV/Sales	5.1	4.5	4.8	4.4	4.0	3.9	3.3	2.9
EV/EBITDA	25.9	25.1	34.1	39.8	22.4	35.9	14.9	12.8
Dividend Yield (%)	0.2	0.2	0.2	0.2	0.1	0.2	0.2	0.2
Return Ratios (%)								
RoE	15.0	12.1	6.3	0.8	16.1	6.3	20.7	19.6
RoCE	13.0	11.4	-4.2	-777.3	16.8	8.6	20.5	20.3
RoIC	17.8	15.3	2.2	-512.6	18.5	5.7	19.7	22.3
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.2	2.0	2.5	3.1	3.0	3.3	3.6
Debtor (Days)	86	93	115	57	92	94	96	94
Inventory (Days)	76	75	75	78	83	82	81	80
Working Capital (Days)	76	93	144	14	79	81	83	80
Leverage Ratio (x)								
Current Ratio	1.8	2.1	2.2	1.4	1.9	1.9	2.0	2.2
Net Debt/Equity	0.5	0.2	0.3	-0.1	0.1	0.0	-0.1	-0.2

Cash Flow Statement

(INRm)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Op. Profit/(Loss) before Tax	21,544	21,881	16,350	13,025	23,734	14,673	34,535	38,344
Interest/Dividends Recd.	501	617	2,889	8,400	1,067	3,180	410	470
Direct Taxes Paid	-4,791	-5,963	-4,802	-11,114	-3,681	-7,178	-7,442	-7,846
(Inc)/Dec in WC	-5,557	-8,097	-14,698	40,978	-24,269	-682	-5,213	-2,499
CF from Operations	11,697	8,438	-260	51,290	-3,150	9,993	22,289	28,470
EO Expense	255	237	7,659	10,082	3,878	-13,373	0	0
CF frm Op.incl EO Exp.	13,242	8,201	-7,919	41,208	-7,028	23,367	22,289	28,470
(Inc)/Dec in FA	-7,036	-8,733	-2,834	11,574	-9,355	-6,500	-7,000	-6,500
Free Cash Flow	6,205	-533	-10,753	52,781	-16,383	16,867	15,289	21,970
(Pur)/Sale of Investments	0	-250	50	-7,450	7,333	0	0	0
CF from Investments	-6,990	-8,983	-2,784	4,123	-2,022	-6,500	-7,000	-6,500
Change in Networth	952	11,822	6,589	3,749	393	-10,815	-1	-1
Inc/(Dec) in Debt	-837	-3,797	6,912	-37,228	12,036	-6,500	-5,500	-5,500
Interest Paid	-3,531	-2,981	-3,490	-5,160	-2,071	-1,869	-190	-108
Dividend Paid	-710	-1,019	-1,019	-1,019	-849	-1,019	-1,189	-1,189
CF from Fin. Activity	-7,387	3,516	8,992	-39,658	9,509	-20,201	-6,880	-6,798
Inc/Dec of Cash	-1,136	2,733	-1,711	5,673	459	-3,334	8,409	15,173
Add: Beginning Balance	11,112	11,392	14,115	11,603	16,595	17,054	13,718	22,127
Forex Changes and Others	1,415	0	-802	-681	0	-2	0	0
Closing Balance	11,392	14,115	11,603	16,595	17,054	13,718	22,127	37,300

E: MOFSL Estimates

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