

Torrent Pharma

Estimate change

TP change

Rating change



Bloomberg	TRP IN
Equity Shares (m)	338
M.Cap.(INRb)/(USDb)	1380.1 / 15.2
52-Week Range (INR)	4240 / 2886
1, 6, 12 Rel. Per (%)	5/9/22
12M Avg Val (INR M)	1181

Financials & Valuations (INRb)

Y/E March	FY26E	FY27E	FY28E
Sales	139.9	190.0	219.1
EBITDA	45.5	65.2	76.5
Adjusted PAT	22.7	25.5	37.0
EBIT Margin (%)	24.6	22.2	24.5
Cons. Adj EPS (INR)	59.6	67.0	97.3
EPS Gr. (%)	16.0	12.4	45.2
BV/Sh. (INR)	1,421.8	1,518.1	1,657.8

Ratios

Net D-E	0.5	0.3	0.2
RoE (%)	14.3	10.2	13.8
RoCE (%)	11.1	9.4	12.2
Payout (%)	36.6	36.1	36.1

Valuation

P/E (x)	63.7	56.7	39.0
EV/EBITDA (x)	30.1	20.6	17.0
Div. Yield (%)	0.5	0.5	0.8
FCF Yield (%)	-15.5	3.4	4.7
EV/Sales (x)	9.8	7.1	5.9

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	68.3	68.3	68.3
DII	9.2	9.3	8.4
FII	16.1	15.9	16.2
Others	6.4	6.5	7.2

FII includes depository receipts

CMP: INR4,078

TP: INR4,300 (+5%)

Neutral

DF/LATAM outperforms; Germany underperforms

Efforts underway to integrate JB Pharma

- Torrent Pharma (TRP) delivered a better-than-expected performance, with 3%/5%/10% beat on revenue/EBITDA/PAT in 3QFY26. Growth was aided by consistent superior execution in domestic formulation (DF)/LATAM, favorable currency benefits in the US, and a lower tax rate.
- In DF, TRP continued to outpace the industry with strong volume offtake, price hike and new launches. Even the OTC sub-segment has been scaling up on the back of promotions and increasing reach through increased number of MRs.
- While industry YoY growth has been moderate in Brazil, TRP has exceeded industry YoY growth, largely led by new launches. It is well positioned for new introductions in this market.
- With gaining control of JB Pharma (JBCP) acquisition effective 21st Jan'26, TRP is geared up to build synergy from the integration through cost efficiency and collective revenue growth.
- After consolidating different aspects of JBCP with TRP in 3-6 months, we expect meaningful benefits to accrue from 4QFY27 onward.
- We have consolidated the financials of JBCP with TRP from 4QFY26. We have lowered our EPS estimates by 15%/21%/7% for FY26/FY27/FY28, as a) the addition of EBITDA from JBCP would be more than offset by interest cost/amortization in the initial years; and b) we consider dilution due to JBCP acquisition. The merger is expected to raise the equity shares of TRP by ~42m. We expect 28% earnings CAGR over FY26-28 on the back of a) sustained outperformance in TRP's existing business, b) addition of JBCP business, and c) integration benefits.
- We value TRP 24x 12M forward EB/EBITDA and reduce net debt to INR133b to arrive at a TP of INR4,300. Given limited upside from the current levels, we maintain Neutral rating on the stock.

Consistent profitable growth for 13 quarters

- Sales grew 17.6% YoY to INR33b.
- Gross margin contracted 20bp at 75.8%.
- EBITDA margin expanded by 40bp YoY to 32.9%.
- Accordingly, EBITDA grew 19% YoY to INR10.9b (vs our Est: INR10.3b).
- Adj. PAT grew 27.8% YoY to INR6.4b.
- For 9MFY26, revenue/EBITDA/PAT grew 14%/16%/26% YoY.

DF/LATAM on a robust YoY growth path

- Sales grew 17.6% YoY to INR33b.
- India formulations revenue grew 13.7% YoY to INR18b (54.5% of sales).
- US generics grew 18.5% YoY to INR3.2b (10% of sales).
- Germany sales grew by 7.8% YoY to INR3b (9% of sales).
- LATAM business grew by 27.5% YoY to INR3.7b (11% of sales).
- ROW+CDMO sales grew 32.6% YoY at INR5.1b (15.5% of sales).

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- TRP indicated synergy benefits of INR4b-INR4.5b from integrating JBCP over the next 2-3 years, largely driven by the cost efficiency.
- Despite announcement of JBCP acquisition, attrition in JBCP's marketing team has been in the historical range.
- With JBCP EBITDA margin at 28-29% and TRP EBITDA margin at 32-33%, there is a scope to bring JBCP margins to TRP margin level in FY27.
- Germany business is impacted by continued disruption from a third-party supplier, which has got a regulatory issue and it is difficult to predict the timeline to resolve it. TRP is working on the alternate supplier, which would take 3-4 quarters.

Quarterly performance (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Revenues	28,590	28,890	28,090	29,590	31,780	33,020	33,030	42,055	1,15,160	1,39,885	31,944	3.4
YoY Change (%)	10.3	8.6	2.8	7.8	11.2	14.3	17.6	42.1	7.3	21.5	13.7	
EBITDA	9,240	9,390	9,140	9,810	10,470	10,830	10,880	13,289	37,580	45,469	10,318	5.4
YoY Change (%)	16.8	13.8	5.2	11.1	13.3	15.3	19.0	35.5	11.6	21.0	12.9	
Margins (%)	32.3	32.5	32.5	33.2	32.9	32.8	32.9	31.6	32.6	32.5	32.3	
Depreciation	1,970	1,980	1,990	2,010	2,010	2,040	2,060	5,012	7,950	11,122	2,086	
EBIT	7,270	7,410	7,150	7,800	8,460	8,790	8,820	8,277	29,630	34,347	8,232	7.1
Margins (%)	25.4	25.6	25.5	26.4	26.6	26.6	26.7	19.7	25.7	24.6	25.8	
Interest	750	640	570	560	560	480	450	2,410	2,520	3,900	520	
Other Income	240	-160	330	-180	-370	-270	-130	171	230	-599	182	
PBT before EO Expense	6,760	6,610	6,910	7,060	7,530	8,040	8,240	6,038	27,340	29,848	7,894	4.4
One-off expenses	200	0	0	410	150	130	100	0	610	380	0	
PBT after EO Expense	6,560	6,610	6,910	6,650	7,380	7,910	8,140	6,038	26,730	29,468	7,894	
Tax	1,990	2,080	1,880	1,670	1,900	2,000	1,790	1,389	7,620	7,079	2,029	
Rate (%)	29.4	31.5	27.2	23.7	25.2	24.9	21.7	23.0	27.9	23.7	25.7	
Reported PAT	4,570	4,530	5,030	4,980	5,480	5,910	6,350	4,649	19,110	22,389	5,865	8.3
Adj PAT	4,709	4,530	5,030	5,287	5,591	6,007	6,428	4,649	19,556	22,676	5,865	9.6
YoY Change (%)	24.6	17.4	31.9	17.8	18.7	32.6	27.8	-12.1	22.7	16.0	16.6	
Margins (%)	16.5	15.7	17.9	17.9	17.6	18.2	19.5	11.1	17.0	16.2	18.4	

E: MOSL Estimates

KPIs (Consolidated)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
India formulations	16,350	16,320	15,810	15,450	18,110	18,200	17,980	17,319	63,930	71,609	17,391	3.4
YoY Change (%)	14.7	13.0	11.7	12.0	10.8	11.5	13.7	12.1	12.8	12.0	10.0	
US generics	2,590	2,680	2,710	3,020	3,080	3,370	3,210	3,870	11,000	13,530	3,320	-3.3
YoY Change (%)	-11.6	8.1	-1.1	15.3	18.9	25.7	18.5	28.1	2.0	23.0	22.5	
Latin America	1,960	2,630	2,910	3,510	2,180	3,180	3,710	3,686	11,000	12,756	3,434	8.0
YoY Change (%)	3.2	4.4	-6.7	-5.6	11.2	20.9	27.5	5.0	-2.3	16.0	18.0	
Europe	2,840	2,880	2,820	2,860	3,080	3,030	3,040	3,003	11,390	12,153	2,961	2.7
YoY Change (%)	10.1	8.3	4.4	2.1	8.5	5.2	7.8	5.0	6.1	6.7	5.0	
Others (ROW+CDMO)	4,850	4,380	3,840	4,750	5,330	5,240	5,090	5,083	17,840	20,743	4,838.4	5.2
YoY Change (%)	14.4	-2.7	-16.7	5.3	9.9	19.6	32.6	7.0	0.0	16.3	26.0	
Cost Break-up												
RM Cost (% of Sales)	24.3	23.5	24.0	24.1	24.4	24.2	24.2	24.4	24.4	24.3	24.2	
Staff Cost (% of Sales)	19.2	18.8	19.5	19.0	19.0	19.0	19.7	19.5	19.5	19.3	19.3	
Other Cost (% of Sales)	24.2	25.2	24.0	23.8	23.7	24.0	23.2	24.5	24.7	23.9	24.2	
Gross Margins(%)	75.7	76.5	76.0	75.9	75.6	75.8	75.8	75.6	75.6	75.7	75.8	
EBITDA Margins(%)	32.3	32.5	32.5	33.2	32.9	32.8	32.9	31.6	32.6	32.5	32.3	
EBIT Margins(%)	25.4	25.6	25.5	26.4	26.6	26.6	26.7	19.7	25.7	24.6	25.8	

Exhibit 1: Top 10 drugs

Drug	Therapy	MAT Dec'25			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last 3M	Dec'25
Total		85,413	8.8	100.0	11.5	15.5
Shelcal	Vitamins/Minerals/Nutrients	3,471	0.2	33.7	13.1	16.2
Chymoral	Pain / Analgesics	3,392	4.9	88.7	17.1	22.7
Nexpro-Rd	Gastro Intestinal	2,661	14.5	25.2	10.9	15.9
Nikoran	Cardiac	2,474	16.9	53.2	21.5	27.5
Shelcal Xt	Vitamins/Minerals/Nutrients	2,367	1.9	19.6	5.9	10.1
Unienzyme	Gastro Intestinal	1,671	0.6	40.8	6.9	11.3
Nebicard	Cardiac	1,485	5.2	52.8	8.1	12.1
Nexpro	Gastro Intestinal	1,454	21.3	30.0	19.2	22.0
Losar	Cardiac	1,395	1.1	61.8	1.8	6.6
Veloz-D	Gastro Intestinal	1,322	5.4	10.3	5.5	10.2

Three-months: Oct-Dec'25

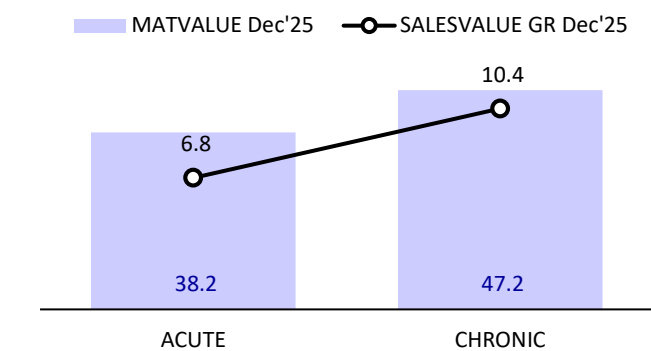
Source: IQVIA, MOFSL

Exhibit 2: Therapy mix (%)

	Share	MAT growth (%)	3M*	Dec'25
Total	100.0	8.8	11.5	15.5
Cardiac	27.7	10.8	12.2	16.7
Gastro Intestinal	17.9	10.0	11.7	15.4
Neuro / Cns	15.0	11.0	12.3	16.5
Vitamins/Minerals/Nutrients	9.6	5.1	14.7	18.8
Anti Diabetic	9.3	11.7	9.9	13.0
Pain / Analgesics	7.9	5.8	14.5	19.1

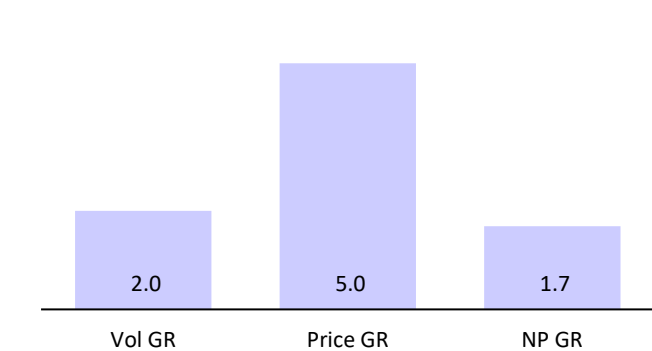
Source: IQVIA, MOFSL

Exhibit 3: Acute vs. Chronic (MAT growth)



Source: IQVIA, MOFSL

Exhibit 4: Growth distribution (%) (MAT Dec'25)



Source: IQVIA, MOFSL

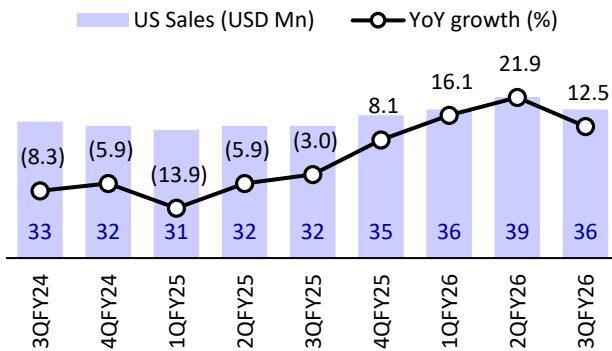


Key takeaways from the management interaction

- TRP expects that substitution of semaglutide in Brazil for weight loss would be minimal given strict regulatory constraints.
- Volume/price/new launches grew 5.5%/5.8%/2.2% YoY in DF compared to 1.2%/6.6%/2.8% YoY for IPM in 3QFY26.
- Current MR strength is 6,900, which TRP plans to take to 7,000 by FY26 end.
- Curatio portfolio grew 27% YoY in 3Q, driven by demand generation due to OTC ad spends and addition of MRs.
- In Brazil, TRP plans to launch 5-6 products per year and revenue growth of 10-15% YoY on an annual basis.
- TRP witnessed 12% CC YoY growth in the US, driven by new launches and increased purchases from existing contracts.

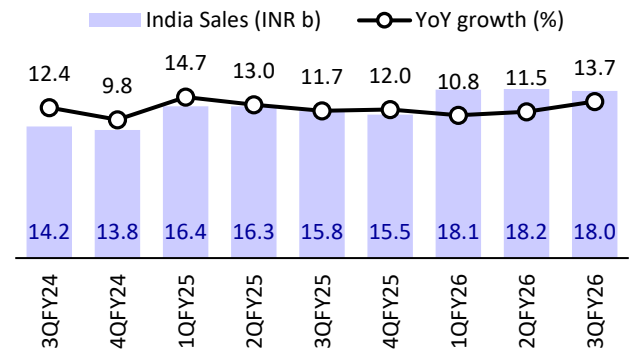
Key exhibits

Exhibit 5: US sales rose 12.5% YoY in 3QFY26 (CC terms)



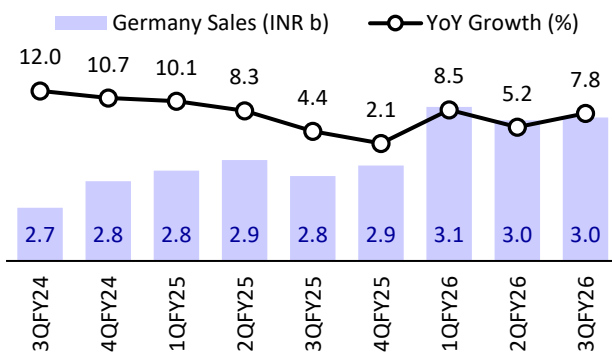
Source: MOFSL, Company

Exhibit 6: India sales grew ~13.7% YoY in 3QFY26



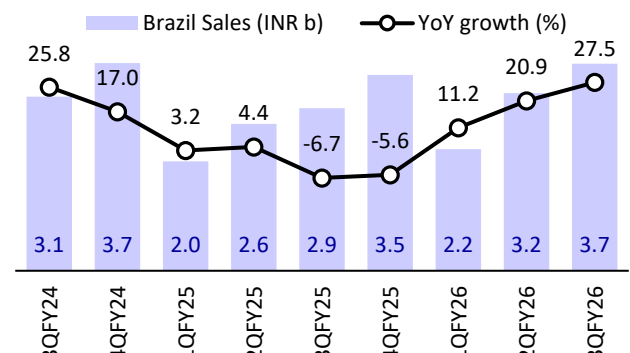
Source: MOFSL, Company

Exhibit 7: Germany sales grew 7.8% YoY in 3QFY26

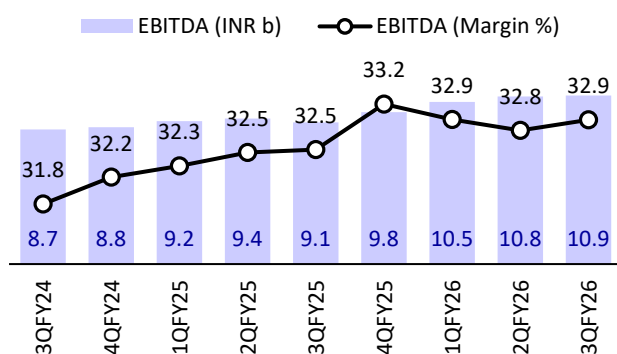


Source: Company, MOFSL

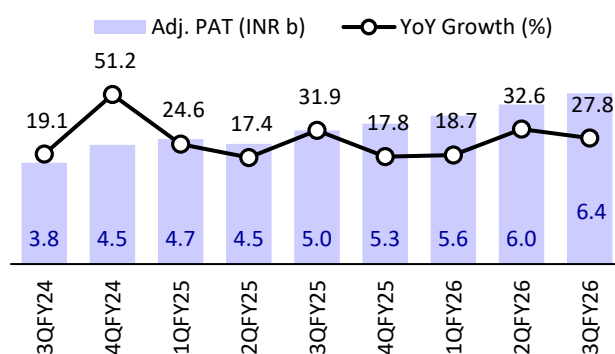
Exhibit 8: Brazil's revenue grew 27.5% YoY in 3QFY26



Source: Company, MOFSL

Exhibit 9: EBITDA margin expanded marginally 40bp YoY


Source: MOFSL, Company

Exhibit 10: Adjusted PAT rose 27.8% YoY in 3QFY26


Source: MOFSL, Company

JB integration - one more growth catalyst

DF – Consistent chronic outperformance and portfolio deepening

- In 9MFY26, TRP's India business grew 12% YoY to INR54.3b.
- 3Q growth of 14% YoY was led by 5.5% volume growth vs. market volume growth of 1.2%, supported by strong traction in chronic and sub-chronic therapies, including cardiac, gastro and diabetes.
- Price growth (5.8%) was broadly in line with market (5.6%), while new product contribution (2.7%) remained steady, reflecting balanced growth drivers.
- Curatio business continued strong momentum with 27% growth in 3Q and 9M, aided by OTC advertising push and field force expansion.
- Field force strength increased to 6,900 and is expected to cross 7,000 by FY26-end, with further expansion visibility toward ~7,500 by FY27, supporting penetration and productivity gains.
- Management expects continued above-market growth, driven by market share gains in focus therapies, improved field force productivity and scaling of Curatio portfolio.
- JBCP acquisition strengthens domestic portfolio depth in cardiac and gastro, with potential revenue synergies over time through enhanced reach and cross-leveraging of divisions.
- We expect a 14% sales CAGR in DF to INR95.9b over FY25-28, driven by chronic therapy leadership, Curatio scale-up, field force expansion, cross-selling opportunities from JB portfolio and sustained market share gains.

Brazil – Branded growth momentum with GLP-1 upside

- In 9MFY26, the Brazilian business grew 21% YoY to INR9.1b.
- Brazil 3Q revenue stood at BRL224m in CC terms, growing 10% YoY vs. market growth of ~7%, reflecting continued outperformance.
- Secondary sales grew 13%, supported by healthy volume growth and mid-single digit price increases despite a moderating macro inflation environment.
- TRP has a strong pipeline of 60 molecules awaiting ANVISA approval, providing multi-year launch visibility.
- Management expects base business (ex-Semaglutide) to grow in the 10-15% range, driven by new launches (5-6 annually), selective price increases and prescription momentum.

- Brazil GLP-1 opportunity (Semaglutide) represents a significant growth lever, with Ozempic (~USD270m market) filed and Wegovy to follow; approval timing depends on ANVISA but product is being prioritized.
- Accordingly, we expect a 14% sales CAGR over FY25-28, reaching INR16.4b, supported by steady branded portfolio expansion, disciplined pricing, strong approval pipeline and medium-term upside from GLP-1 launches.

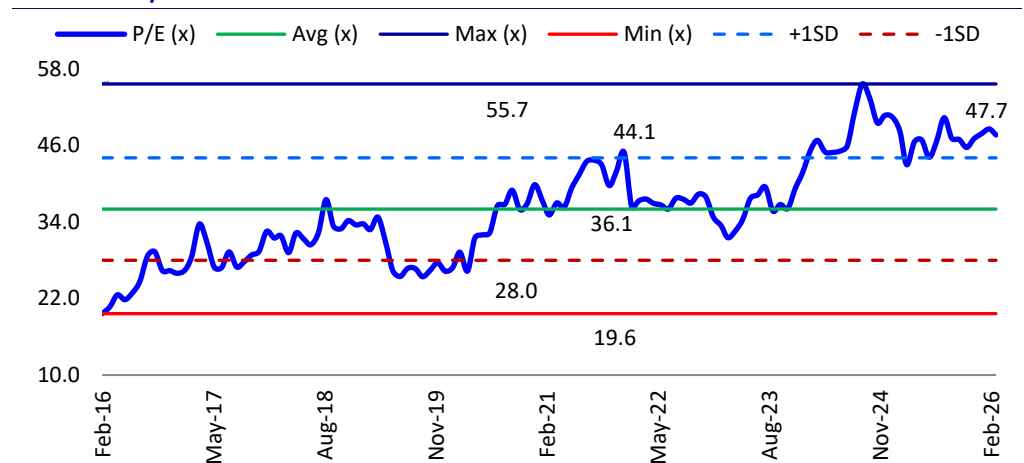
US – Pipeline-led scaling from sub-scale base

- TRP continued its momentum with 21% YoY growth in US generics sales to INR9.7b in 9MFY26. In cc terms, it exhibited 19% YoY growth.
- Business remains relatively small (USD150–160m annual run rate), with performance largely dependent on timing and competitiveness of new launches.
- Growth in recent quarters has come from successful new launches achieving target market share and improved execution on contract volumes.
- Pipeline augmentation is underway to support scale expansion, though revenue visibility remains sensitive to launch timing and competitor entry.
- We expect an 18% sales CAGR over FY25-28, reaching INR18.1b, driven by disciplined launch execution, pipeline augmentation, selective contract wins and gradual scaling toward a more meaningful revenue base.

Maintain Neutral

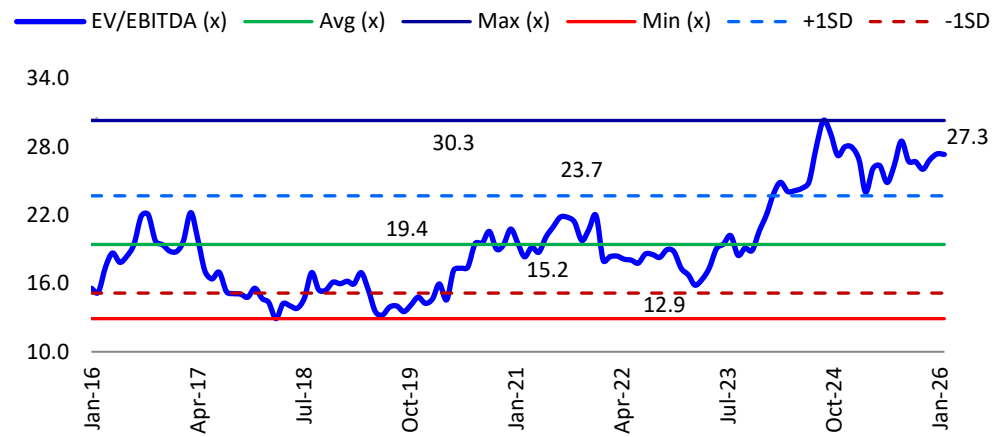
- We have consolidated the financials of JBCP with TRP from 4QFY26. We have lowered our EPS estimates by 15%/21%/7% for FY26/FY27/FY28, as a) the addition of EBITDA from JB pharma would be more than offset by interest cost/amortization in the initial years, and b) we consider dilution due to JBCP acquisition. The merger is expected to raise the equity shares of TRP by ~42m. We expect 28% earnings CAGR over FY26-28 on the back of a) sustained outperformance in TRP's existing business, b) addition of JBCP business, and c) integration benefits.
- We value TRP 24x 12M forward EB/EBITDA and reduce the net debt to INR133b to arrive at a TP of INR4,300. Given limited upside from the current levels, we maintain Neutral rating on the stock.

Exhibit 11: P/E chart



Source: MOFSL, Company, Bloomberg

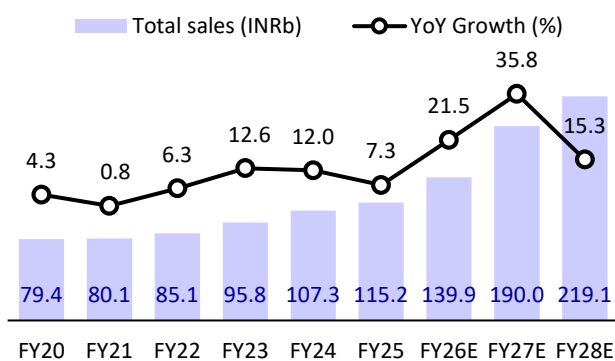
Exhibit 12: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

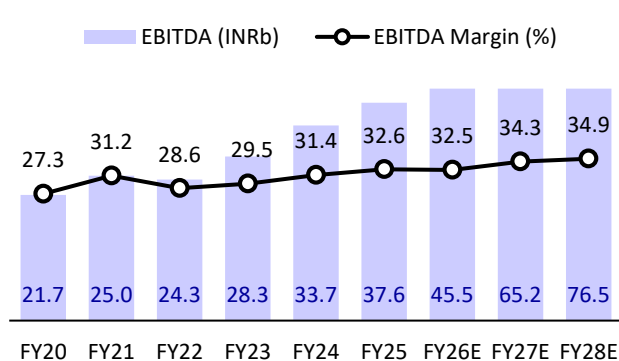
Story in charts

Exhibit 13: Expect total sales CAGR of 24% over FY25-28



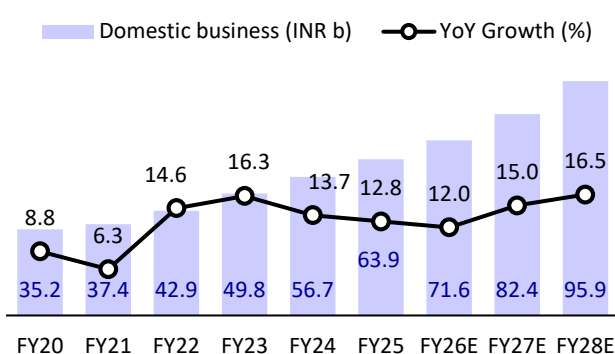
Source: Company, MOFSL

Exhibit 14: EBITDA margin to expand 230bp over FY25-28



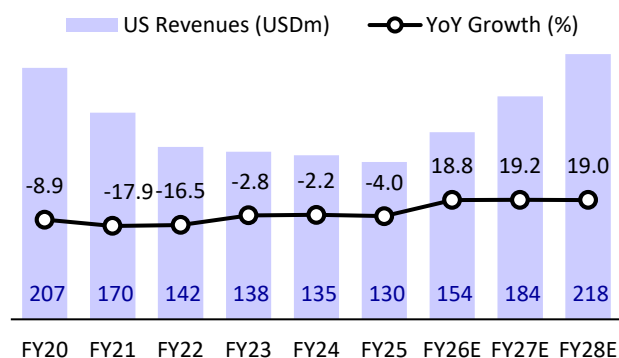
Source: Company, MOFSL

Exhibit 15: Expect 14.5% DF sales CAGR over FY25-28



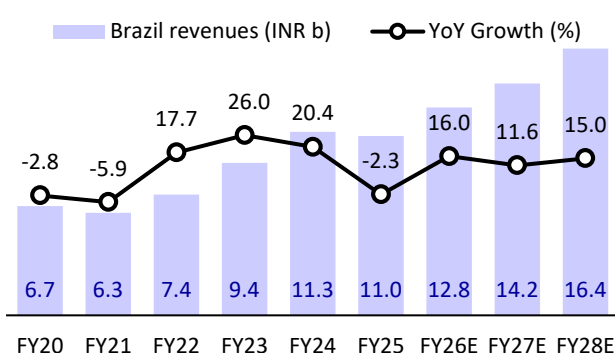
Source: Company, MOFSL

Exhibit 16: Expect 19% US sales (USDm) CAGR over FY25-28



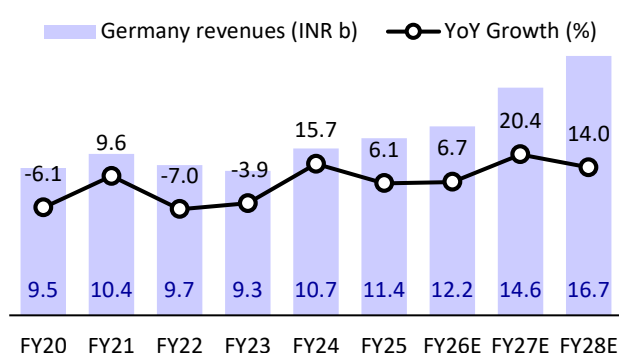
Source: Company, MOFSL

Exhibit 17: Expect ~14.2% sales CAGR in Brazil over FY25-28



Source: Company, MOFSL

Exhibit 18: Expect 13.6% sales CAGR in Germany over FY25-28



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	85,080	95,820	1,07,280	1,15,160	1,39,885	1,90,006	2,19,099
Change (%)	6.3	12.6	12.0	7.3	21.5	35.8	15.3
EBITDA	24,310	28,288	33,680	37,580	45,469	65,172	76,466
Margin (%)	28.6	29.5	31.4	32.6	32.5	34.3	34.9
Depreciation	6,620	7,070	8,080	7,950	11,122	22,943	22,753
EBIT	17,690	21,218	25,600	29,630	34,347	42,229	53,712
Int. and Finance Charges	2,550	3,330	3,540	2,520	3,900	9,060	5,521
Other Income - Rec.	1,970	850	580	230	-599	1,050	1,150
PBT before EO Expense	17,110	18,738	22,640	27,340	29,848	34,219	49,342
EO Expense/(Income)	4,850	267	-880	610	380	0	0
PBT after EO Expense	12,260	18,471	23,520	26,730	29,468	34,219	49,342
Current Tax	4,490	6,110	6,959	7,618	7,077	8,724	12,333
Deferred Tax	0	0	1	2	2	2	2
Tax	4,490	6,110	6,960	7,620	7,079	8,726	12,335
Tax Rate (%)	26.2	32.6	30.7	27.9	23.7	25.5	25.0
Reported PAT	7,770	12,361	16,560	19,110	22,389	25,493	37,006
Less: Minority Interest	0	0	0	0	0	0	0
Net Profit	7,770	12,361	16,560	19,110	22,389	25,493	37,006
Adj PAT	11,617	12,581	15,942	19,556	22,676	25,493	37,006

Balance Sheet							
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	850	1,692	1,692	1,692	1,902	1,902	1,902
Other Reserves	58,680	60,288	66,868	74,218	2,38,703	2,54,988	2,78,629
Total Reserves	58,680	60,288	66,868	74,218	2,38,703	2,54,988	2,78,629
Net Worth	59,530	61,980	68,560	75,910	2,40,605	2,56,890	2,80,531
Deferred liabilities	-4940	-5440	-5548	2340	2340	2340	2340
Total Loans	40,180	52,970	39,380	30,260	1,15,380	73,380	66,380
Capital Employed	94,770	1,09,510	1,02,392	1,08,510	3,58,325	3,32,610	3,49,251
Gross Block	1,04,548	1,27,128	1,38,405	1,43,978	3,77,478	3,80,481	3,83,981
Less: Accum. Deprn.	37,298	44,368	52,448	60,398	77,069	1,00,012	1,22,765
Net Fixed Assets	67,250	82,760	85,957	83,580	3,00,408	2,80,469	2,61,216
Capital WIP	6,720	8,330	2,810	3,670	3,670	3,670	3,670
Investments	440	450	350	470	470	470	470
Curr. Assets	51,650	53,140	56,110	56,230	94,981	1,01,177	1,47,532
Inventory	24,620	22,300	22,790	25,410	30,830	41,705	47,693
Account Receivables	16,330	19,440	18,440	18,670	23,780	34,201	39,438
Cash and Bank Balance	4,030	5,710	8,390	5,790	33,336	17,492	51,796
Loans & Advances	6,670	5,690	6,490	6,360	7,034	7,779	8,604
Curr. Liability & Prov.	31,290	35,170	42,837	35,440	41,203	53,176	63,636
Account Payables	23,490	27,300	34,387	26,350	32,307	43,098	49,040
Provisions	7,800	7,870	8,450	9,090	8,896	10,078	14,596
Net Current Assets	20,360	17,970	13,273	20,790	53,778	48,001	83,896
Appl. of Funds	94,770	1,09,510	1,02,390	1,08,510	3,58,325	3,32,610	3,49,251

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
EPS	30.5	33.1	41.9	51.4	59.6	67.0	97.3
Cash EPS	42.5	57.4	72.8	159.9	198.0	286.2	353.1
BV/Share	175.9	183.1	202.6	448.6	1,421.8	1,518.1	1,657.8
DPS	10.3	11.2	14.1	17.3	17.9	20.1	29.2
Payout (%)	54.0	36.8	34.8	37.0	36.6	36.1	36.1
Valuation (x)							
P/E	124.4	114.9	90.6	73.9	63.7	56.7	39.0
Cash P/E	89.3	66.2	52.2	23.8	19.2	13.3	10.8
P/BV	21.6	20.7	18.7	8.5	2.7	2.5	2.3
EV/Sales	15.5	13.9	12.3	11.4	9.8	7.1	5.9
EV/EBITDA	54.4	47.1	39.1	34.9	30.1	20.6	17.0
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.5	0.5	0.8
FCF per Share	94.5	57.7	87.7	58.9	-525.4	116.0	157.4
Return Ratios (%)							
RoE	19.7	20.7	24.4	27.1	14.3	10.2	13.8
RoCE	14.9	13.9	16.3	20.1	11.1	9.4	12.2
RoIC	16.4	16.0	19.1	22.6	12.5	10.0	13.3
Working Capital Ratios							
Asset Turnover (x)	0.9	0.9	1.0	1.1	0.4	0.6	0.6
Fixed Asset Turnover (x)	1.2	1.3	1.3	1.4	0.7	0.7	0.8
Debtor (Days)	68	68	64	59	55	56	61
Inventory (Days)	106	85	78	81	80	80	79
Working Capital Turnover (Days)	70	47	17	48	53	59	53
Leverage Ratio (x)							
Interest Cover Ratio	6.9	6.4	7.2	11.8	8.8	4.7	9.7
Debt/Equity	0.7	0.9	0.6	0.4	0.5	0.3	0.2

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Oper. Profit/(Loss) before Tax	12,259	18,472	23,521	26,730	29,848	34,219	49,342
Depreciation/Amorisation	6,622	7,066	8,083	7,950	11,122	22,943	22,753
Interest/Dividends Recd.	2,479	3,187	3,421	2,320	4,499	8,010	4,371
Direct Taxes Paid	-4,210	-3,981	-4,981	-6,030	-7,077	-8,724	-12,333
(Inc)/Dec in WC	-3,519	-182	4,181	-2,710	-4,573	-10,504	-5,283
CF from Operations	13,631	24,561	34,224	28,260	33,819	45,944	58,849
Others Items	4,399	-880	-1,564	-2,410	-194	1,182	4,518
CF from Operating incl EO Expense	18,030	23,681	32,661	25,850	33,625	47,126	63,367
(inc)/dec in FA	-1,958	-4,152	-2,991	-5,930	-2,33,500	-3,003	-3,500
Free Cash Flow	16,072	19,529	29,670	19,920	-1,99,875	44,123	59,867
(Pur)/Sale of Investments	-348	474	331	350	0	0	0
Others Items	345	-19,675	1,062	180	-674	-745	-825
CF from Investments	-1,961	-23,354	-1,598	-5,400	-2,34,174	-3,748	-4,325
Issue of shares	0	0	0	0	1,50,287	0	0
Inc/(Dec) in Debt	-8,464	12,434	-13,933	-9,530	85,120	-42,000	-7,000
Interest Paid	-2,577	-3,030	-3,710	-2,620	-4,499	-8,010	-4,371
Dividend Paid	-6,769	-8,630	-10,153	-10,830	-8,188	-9,205	-13,362
Others Items	0	0	0	0	5,375	-6	-5
CF from Fin. Activity	-17,811	774	-27,796	-22,980	2,28,095	-59,222	-24,738
Inc/Dec of Cash	-1,742	1,101	3,266	-2,530	27,546	-15,844	34,304
Opening Balance	5,726	3,984	5,085	8,351	5,730	33,276	17,432
Add/(less) Forex in Cash/Cash eq				-91	0	0	0
Closing Cash and Cash Eq.	3,984	5,085	8,351	5,730	33,276	17,432	51,736
Bank balances*	50	630	40	60	60	60	60
Total Cash and Cash Eq.	4,034	5,715	8,391	5,790	33,336	17,492	51,796

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