

Estimate change	↔
TP change	↑
Rating change	↔

**CMP: INR2,584**      **TP: INR2,980 (+15%)**      **Buy**

## Margin beat on operational discipline

Post two years of earnings consolidation, growth levers align for a sustained re-acceleration

Bloomberg	MANKIND IN
Equity Shares (m)	413
M.Cap.(INRb)/(USD\$)	1066.7 / 11
52-Week Range (INR)	2727 / 1910
1, 6, 12 Rel. Per (%)	23/25/6
12M Avg Val (INR M)	1223

### Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	142.8	161.0	182.0
EBITDA	36.2	43.9	49.8
Adj. PAT	20.2	25.9	29.8
EBITDA Margin (%)	25.4	27.3	27.3
Cons. Adj. EPS (INR)	49.0	62.8	72.3
EPS Gr. (%)	5.4	28.2	15.1
BV/Sh. (INR)	395.1	443.5	499.2

### Ratios

Net D:E	0.2	0.1	0.0
RoE (%)	13.2	15.0	15.3
RoCE (%)	11.6	13.6	14.8
Payout (%)	18.9	20.0	20.0

### Valuations

P/E (x)	52.7	41.1	35.7
EV/EBITDA (x)	31.6	25.6	22.1
Div. Yield (%)	0.4	0.5	0.6
FCF Yield (%)	3.4	5.8	4.9
EV/Sales (x)	8.0	7.0	6.0

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	72.7	72.7	72.7
DII	14.5	13.3	11.5
FII	10.2	11.3	12.9
Others	2.6	2.8	2.9

FII Includes depository receipts

- Mankind Pharma's (MANKIND) reported revenue was in line with expectations for 4QFY26. It delivered better-than-expected EBITDA/PAT for the quarter, driven by controlled operational costs, higher other income, and a lower tax rate.
- After almost three quarters of subdued growth in the prescription business (Ex-BSV and Consumer Health), MANKIND revived YoY growth in 4QFY26, led by superior execution across chronic therapies.
- The company also improved YoY growth in BSV's domestic portfolio, supported by enhanced marketing and promotional efforts.
- Notably, MANKIND has achieved greater efficiency and higher MR productivity, with industry outperformance in select therapies.
- Overall growth was offset to some extent due to moderate growth in exports. Specifically, reduced business in LATAM and leadership changes in the Philippines affected exports for the quarter.
- We largely maintain our earnings estimate for FY27/FY28, with an upward revision in the operating profit largely being offset by a step-up in the effective tax rate. We value MANKIND at 40x 12M forward earnings to arrive at TP of INR2,980.
- After two years of stable earnings, we expect 21% earnings CAGR over FY26-28, led by: a) sustained outperformance in chronic therapies, b) normalization of the acute portfolio, c) increasing share of the specialty portfolio, d) better prospects in exports, and e) improving operating leverage. Overall growth remains broad-based at therapy and product levels. Reiterate BUY.

## Cost optimization drives margin expansion and earnings growth

- Sales grew 11.8% YoY to INR34.4b for the quarter (vs est. INR34.3b).
- Gross margin expanded 60bp to 72.2%.
- EBITDA margin expanded 400bp YoY to 27% (vs est. 24.3%), driven by lower employee costs (down 140bp YoY as % of sales) and other expenses (down 200bp YoY as % of sales).
- Accordingly, EBITDA grew at 31.3% YoY to INR9.3b (vs our estimates of INR8.3b).
- Adj. PAT grew 80% YoY to INR5.8b (our est: INR4.4b) due to a significant decline in interest costs.
- Revenue/EBITDA/PAT grew ~17%/18%/5% YoY to ~INR143b/INR36b/INR20b for FY26.

## Strong domestic momentum offsets export headwinds

- Domestic business (84% of sales) grew 13.4% YoY to INR28.9b for the quarter, driven by strong growth in the BSV specialty business.
- Prescription business (Rx) (93% of domestic sales) grew 12.9% YoY to INR26.7b, driven by strong performance in chronic therapies.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

- Consumer business (7% of domestic sales) grew 19.8% YoY to INR2.1b, driven by growth in Manforce, Prega News, Gasofast, and Nimulid.
- Export (16% of sales) grew 4.2% YoY to INR5.6b., impacted by geopolitical headwinds.

### Highlights from the management commentary

- Management guided for improved performance in FY27, aspiring to deliver double-digit revenue growth, outperform IPM growth, and EBITDA margin guidance of 25.5-26.5%.
- The EBITDA margin guidance has been provided considering the current headwinds on raw material prices and logistics costs.
- The Consumer Health business is expected to return to double-digit growth in FY27. This would be largely driven by brand extensions and increased share of modern trade and e-commerce in the overall revenue of this segment.
- Management expects the international business to deliver high-teen growth of 20% over the medium term, driven by expansion in women's health and IVF products across RoW markets, particularly in the Philippines, Malaysia, and Africa.
- Management indicated that debt repayment remains on track, with acquisition-related debt to be fully repaid by FY28.
- PCPM productivity improved to INR0.72m/month in FY26 from INR0.65m/month in FY25.

### Consolidated - Quarterly Earning

Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26	Var %
	1Q	2Q	3Q	4Q	1QE	2Q	3Q	4Q				
<b>Gross Sales</b>	<b>28,934</b>	<b>30,765</b>	<b>31,988</b>	<b>30,794</b>	<b>35,704</b>	<b>36,972</b>	<b>35,672</b>	<b>34,429</b>	<b>1,22,481</b>	<b>1,42,776</b>	<b>34,334</b>	0.3
YoY Change (%)	12.2	13.6	22.7	26.1	23.4	20.2	11.5	11.8	18.5	16.6	11.5	
Total Expenditure	21,697	22,265	23,828	23,712	27,236	27,758	26,442	25,131	91,698	1,06,567	25,991	
<b>EBITDA</b>	<b>7,238</b>	<b>8,500</b>	<b>8,160</b>	<b>7,082</b>	<b>8,468</b>	<b>9,213</b>	<b>9,230</b>	<b>9,299</b>	<b>30,783</b>	<b>36,210</b>	<b>8,343</b>	11.5
YoY growth %	10.5	24.5	34.5	19.8	17.0	8.4	13.1	31.3	21.4	17.6	17.8	
Margins (%)	25.0	27.6	25.5	23.0	23.7	24.9	25.9	27.0	25.1	25.4	24.3	
Depreciation	1,077	1,056	1,872	2,309	2,187	2,218	2,226	2,231	6,212	8,862	2,318	
Interest	109	71	2,209	1,905	1,707	1,697	1,572	1,418	4,294	6,393	1,350	
Other Income	1,006	1,094	770	1,013	799	919	728	1,143	5,368	3,588	797	
<b>PBT before EO expense</b>	<b>7,057</b>	<b>8,468</b>	<b>4,849</b>	<b>3,881</b>	<b>5,373</b>	<b>6,217</b>	<b>6,160</b>	<b>6,793</b>	<b>25,645</b>	<b>24,543</b>	<b>5,472</b>	24.1
Extra-Ord expense	420	0	0	-1,250	0	0	1,066	232	-830	1,298	0	
<b>PBT</b>	<b>6,637</b>	<b>8,468</b>	<b>4,849</b>	<b>5,131</b>	<b>5,373</b>	<b>6,217</b>	<b>5,094</b>	<b>6,562</b>	<b>26,475</b>	<b>23,246</b>	<b>5,472</b>	
Tax	1,246	1,904	1,105	864	958	1,038	951	998	5,097	3,946	974	
Rate (%)	18.8	22.5	22.8	16.8	17.8	16.7	18.7	15.2	19.3	17.0	17.8	
Minority Interest & P/L of Asso. Cos.	26.7	28.4	8.5	15.6	94.7	109.9	-32.1	-29.9	79.2	142.6	46.6	
<b>Reported PAT</b>	<b>5,365</b>	<b>6,535</b>	<b>3,736</b>	<b>4,251</b>	<b>4,320</b>	<b>5,069</b>	<b>4,175</b>	<b>5,594</b>	<b>21,298</b>	<b>19,158</b>	<b>4,451</b>	
<b>Adj PAT</b>	<b>5,706</b>	<b>6,535</b>	<b>3,736</b>	<b>3,212</b>	<b>4,320</b>	<b>5,069</b>	<b>5,042</b>	<b>5,791</b>	<b>19,188</b>	<b>20,221</b>	<b>4,451</b>	30.1
YoY Change (%)	17.2	30.4	-17.7	-31.8	-24.3	-22.4	35.0	80.3	0.3	5.4	38.6	
Margins (%)	19.7	21.2	11.7	10.4	12.1	13.7	14.1	16.8	15.7	14.2	13.0	
<b>EPS</b>	<b>14.2</b>	<b>16.3</b>	<b>9.3</b>	<b>8.0</b>	<b>10.8</b>	<b>12.7</b>	<b>12.6</b>	<b>14.5</b>	<b>46.5</b>	<b>49.0</b>	<b>11.1</b>	

E: MOFSL Estimates



## Management call highlights

- Management indicated that price hikes remained broadly in line with industry trends, with FY26 price hikes at ~4.2% versus the industry average of ~4.4% (IQVIA).
- MANKIND has taken multiple initiatives for the BSV portfolio in terms of increasing coverage (region wise as well as doctor coverage), product level initiatives, and clinical work done to have knowledge-based awareness among healthcare professionals.
- The number of INR2b revenue size brands increased to 13 in FY26 from 11 in FY25, while INR500m brands rose to 54 from 49. MANKIND had three brands, each with INR5b annual sales in FY26.
- R&D spend stood at 2.8% of sales in FY26 versus 2.2% in FY25, reflecting increased focus on specialty and biotech products.
- FY26 capex stood at INR7.3b (~5.2% of sales). The company is setting up a new biotech facility (~INR5b) in Vadodara, leading to an expected FY27 capex of 6-7% of revenue.

## DF growth engine intact; CH segment sees moderation

### DF: Chronic-led growth momentum continues

- The DF business grew 14.9% YoY to INR11.3b in FY26, supported by double-digit growth in chronic therapies and strong traction in the BSV specialty portfolio.
- The chronic mix improved 120bp YoY to ~40% of domestic sales, driven by healthy growth in cardiac (+14.7%) and anti-diabetes (+11.6%) therapies during 4QFY26.
- Acute portfolio witnessed gradual recovery during the year, led by gastro, VMN, and derma therapies, while key brands such as Cefakind-CV, Pantakind, and Dydroboon continued to outperform their respective markets.
- The BSV portfolio delivered strong growth across women's health and fertility brands, with Foligraf (+52%), HMG (+40%), Ossopan (+72%), and Lactare (+46%) recording healthy traction during FY26.
- MANKIND continued to maintain its #1 prescription rank for the ninth consecutive year, with prescription share of 15.1%, supported by its extensive doctor reach and strong brand franchise.
- Overall, we expect DF business to expand at a 13% CAGR over FY26-28, reaching INR144b, supported by continued chronic mix improvement, BSV integration benefits, and recovery in key acute therapies.

### Consumer Healthcare: Scale-up aided by premiumization and channel expansion

- Consumer healthcare business grew 8.7% YoY to INR8.8b in FY26, while 4QFY26 growth remained strong at ~20% YoY, led by healthy traction across Manforce, Prega News, Gas-O-Fast, and Nimulid brands.
- Modern trade and e-commerce channels continued to scale up strongly with ~57% growth in FY26, increasing channel contribution to ~13% versus 9% in FY25.
- Key OTC brands continued to witness healthy secondary sales growth during 4QFY26, including Gas-O-Fast (+24%), Prega News (+28%), and Ova News (+65%).

- We expect the consumer healthcare business to expand at a 10% CAGR over FY26-28, reaching INR10.5b, supported by premiumization, e-commerce expansion, and continued brand investments.

**Exports: Growth led by product expansion despite near-term headwinds**

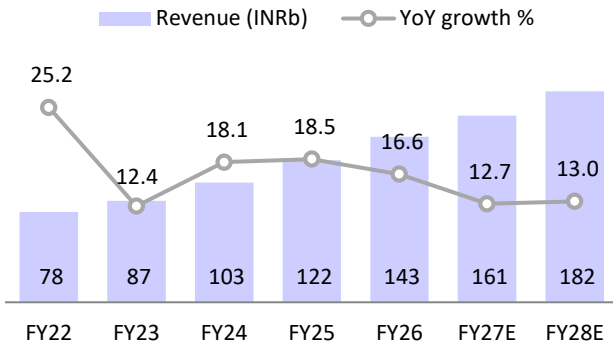
- Export revenue grew 34.5% YoY to INR20.6b in FY26, supported by strong momentum in the base international business and contribution from BSV portfolio, although 4QFY26 growth moderated to 4% YoY due to geopolitical headwinds.
- MANKIND (excluding BSV) launched four new products in the US during FY26, taking the cumulative launched products to 48.
- Management indicated that international business growth was impacted by temporary geopolitical and supply chain-related disruptions during the quarter, but continues to remain optimistic on medium-term export growth opportunities.
- Overall, we expect the exports segment to expand at a 15% CAGR over FY26-28, reaching INR27b, driven by new product launches, BSV integration synergies, and gradual scale-up in regulated markets.

**Reiterate BUY**

- We largely maintain our earnings estimate for FY27/FY28, with an upward revision in the operating profit largely being offset by a step-up in the effective tax rate. We value MANKIND at 40x 12M forward earnings to arrive at a TP of INR2,980.
- After two years of stable earnings, we expect 21% earnings CAGR over FY26-28, led by: a) sustained outperformance in chronic therapies, b) normalization of acute portfolio, c) increasing share of specialty portfolio, d) better prospects in exports, and e) improving operating leverage. The overall growth remains broad-based at both therapy and product levels. Reiterate BUY.

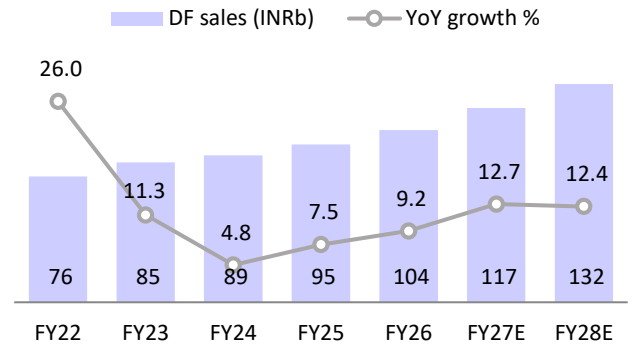
## Story in charts

**Exhibit 1: Expect 13% sales CAGR over FY26-28**



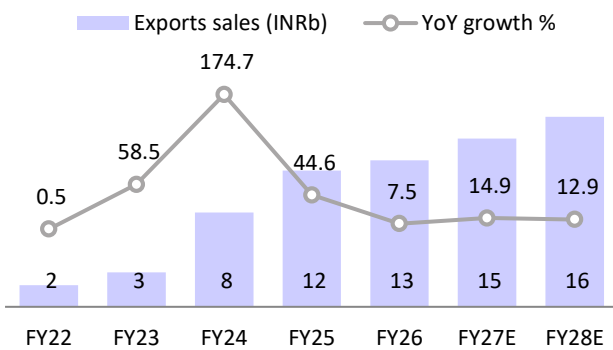
Source: Company, MOFSL

**Exhibit 2: Expect 12.5% CAGR in DF (Ex-BSV) sales over FY26-28**



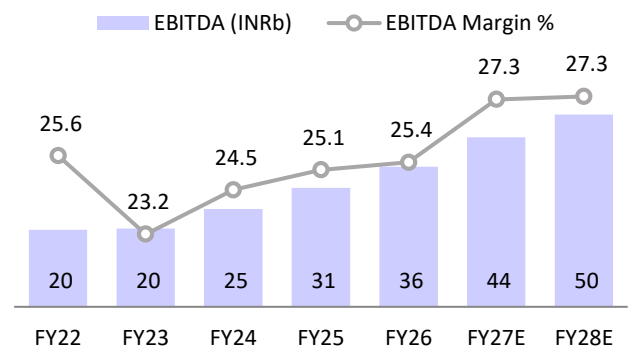
Source: Company, MOFSL

**Exhibit 3: Expect export (ex-BSV) sales CAGR of 13.9% over FY26-28**



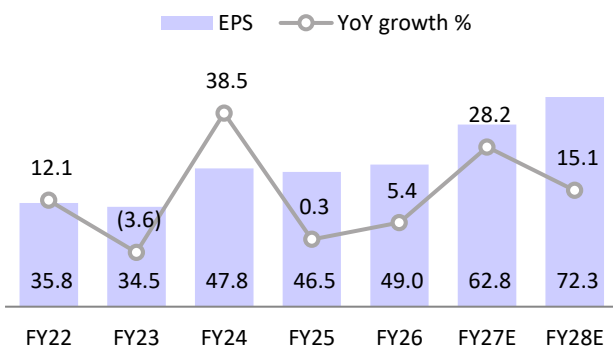
Source: Company, MOFSL

**Exhibit 4: EBITDA margin to expand to ~27.3% by FY28**



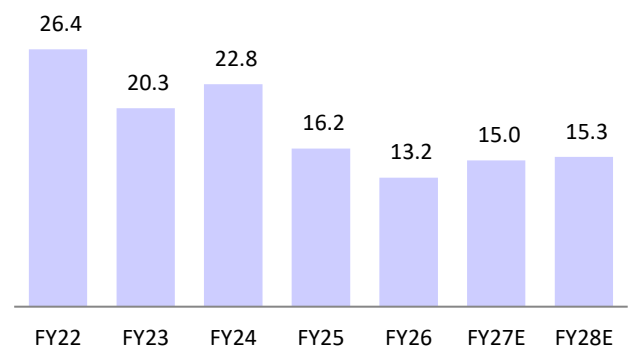
Source: Company, MOFSL

**Exhibit 5: Expect EPS CAGR of ~21.5% over FY26-28**



Source: Company, MOFSL

**Exhibit 6: Return ratios to revive over FY27-28**



Source: Company, MOFSL

## Financials and Valuations

Income Statement									(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Total sales</b>	<b>58,652</b>	<b>62,144</b>	<b>77,816</b>	<b>87,490</b>	<b>1,03,348</b>	<b>1,22,480</b>	<b>1,42,776</b>	<b>1,60,975</b>	<b>1,81,982</b>
Change (%)		6.0	25.2	12.4	18.1	18.5	16.6	12.7	13.0
<b>Total Expenditure</b>	<b>43,378</b>	<b>45,486</b>	<b>57,922</b>	<b>67,201</b>	<b>77,997</b>	<b>91,698</b>	<b>1,06,567</b>	<b>1,17,090</b>	<b>1,32,210</b>
<b>EBITDA</b>	<b>15,274</b>	<b>16,658</b>	<b>19,894</b>	<b>20,289</b>	<b>25,351</b>	<b>30,782</b>	<b>36,210</b>	<b>43,885</b>	<b>49,772</b>
Margin (%)	26.0	26.8	25.6	23.2	24.5	25.1	25.4	27.3	27.3
Depreciation	991	1,190	1,666	3,259	3,983	6,212	8,862	8,974	9,554
<b>EBIT</b>	<b>14,283</b>	<b>15,468</b>	<b>18,227</b>	<b>17,030</b>	<b>21,368</b>	<b>24,570</b>	<b>27,348</b>	<b>34,911</b>	<b>40,217</b>
Int. and Finance Charges	220	201	586	445	335	4,294	6,393	5,149	4,485
Other Income	1,104	1,709	1,960	1,286	2,809	5,368	3,588	4,305	3,767
<b>PBT bef. EO Exp.</b>	<b>15,168</b>	<b>16,976</b>	<b>19,602</b>	<b>17,871</b>	<b>23,842</b>	<b>25,644</b>	<b>24,543</b>	<b>34,067</b>	<b>39,499</b>
EO Items	-906	-177	0	1,275	0	-830	1,298	0	0
<b>PBT after EO Exp.</b>	<b>14,262</b>	<b>16,799</b>	<b>19,602</b>	<b>16,597</b>	<b>23,842</b>	<b>26,474</b>	<b>25,841</b>	<b>34,067</b>	<b>39,499</b>
Total Tax	3,816	3,986	5,216	3,616	4,576	5,097	3,946	8,006	9,480
Tax Rate (%)	26.8	23.7	26.6	21.8	19.2	19.3	15.3	23.5	24.0
Minority Interest	142	159	50	162	137	79	143	137	186
<b>Reported PAT</b>	<b>10,304</b>	<b>12,654</b>	<b>14,335</b>	<b>12,819</b>	<b>19,129</b>	<b>21,297</b>	<b>19,158</b>	<b>25,925</b>	<b>29,833</b>
<b>Adjusted PAT</b>	<b>10,968</b>	<b>12,789</b>	<b>14,335</b>	<b>13,816</b>	<b>19,129</b>	<b>19,188</b>	<b>20,221</b>	<b>25,925</b>	<b>29,833</b>
Change (%)		16.6	12.1	-3.6	38.5	0.3	5.4	28.2	15.1
Margin (%)	18.7	20.6	18.4	15.8	18.5	15.7	14.2	16.1	16.4

Balance Sheet									(INRm)
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	401	401	401	401	401	413	413	413	413
Other equity	34,453	46,819	61,152	73,952	93,230	1,42,911	1,62,591	1,82,559	2,05,568
<b>Net Worth</b>	<b>34,853</b>	<b>47,220</b>	<b>61,552</b>	<b>74,352</b>	<b>93,631</b>	<b>1,43,324</b>	<b>1,63,003</b>	<b>1,82,972</b>	<b>2,05,981</b>
Minority Interest	1,863	1,409	1,611	1,881	2,127	2,358	2,607	2,471	2,284
Total Loans	1,269	2,345	8,680	1,626	1,960	84,830	62,043	32,043	30,543
Deferred Tax Liabilities	-398	-360	163	475	87	17,046	15,153	15,153	15,153
Other Non-Current Liabilities	846	856	1,031	1,557	2,050	2,512	3,101	3,496	3,952
<b>Capital Employed</b>	<b>38,433</b>	<b>51,471</b>	<b>73,038</b>	<b>79,892</b>	<b>99,855</b>	<b>2,50,071</b>	<b>2,45,907</b>	<b>2,36,135</b>	<b>2,57,913</b>
Gross Block	19,674	21,395	42,261	52,149	59,078	1,45,210	1,50,231	1,59,231	1,70,231
Less: Accum. Deprn.	3,938	5,011	6,638	9,897	13,879	20,091	28,953	37,928	47,482
<b>Net Fixed Assets</b>	<b>15,736</b>	<b>16,385</b>	<b>35,623</b>	<b>42,253</b>	<b>45,199</b>	<b>1,25,119</b>	<b>1,21,278</b>	<b>1,21,304</b>	<b>1,22,749</b>
Goodwill on Consolidation	204	204	204	200	200	64,926	64,926	64,926	64,926
Capital WIP	3,170	3,720	7,015	5,501	2,818	8,257	11,276	11,276	11,276
<b>Total Investments</b>	<b>8,350</b>	<b>15,175</b>	<b>11,149</b>	<b>14,619</b>	<b>26,027</b>	<b>22,423</b>	<b>20,497</b>	<b>20,497</b>	<b>20,497</b>
Other Non-Current Assets	1,222	1,748	1,770	1,759	1,483	2,818	5,402	6,090	6,885
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>21,572</b>	<b>26,005</b>	<b>35,324</b>	<b>32,491</b>	<b>43,101</b>	<b>52,974</b>	<b>54,169</b>	<b>49,352</b>	<b>73,759</b>
Inventory	8,991	11,835	17,602	14,985	15,535	20,937	21,445	28,667	33,904
Account Receivables	5,311	3,306	3,882	5,764	8,483	15,383	17,295	18,082	19,943
Cash and Bank Balance	4,199	7,007	4,059	4,532	11,980	5,545	4,828	-672	16,210
Loans and Advances	3,071	3,856	9,780	7,210	7,104	11,109	10,601	3,275	3,702
<b>Curr. Liability &amp; Prov.</b>	<b>11,820</b>	<b>11,765</b>	<b>18,046</b>	<b>16,931</b>	<b>18,973</b>	<b>26,446</b>	<b>31,641</b>	<b>37,310</b>	<b>42,179</b>
Account Payables	7,451	6,670	10,764	10,082	11,030	11,334	13,413	16,759	18,946
Other Current Liabilities	2,212	2,754	4,638	2,999	2,819	6,922	7,604	8,573	9,692
Provisions	2,157	2,342	2,645	3,849	5,124	8,189	10,624	11,978	13,541
<b>Net Current Assets</b>	<b>9,752</b>	<b>14,239</b>	<b>17,277</b>	<b>15,560</b>	<b>24,128</b>	<b>26,529</b>	<b>22,528</b>	<b>12,041</b>	<b>31,579</b>
<b>Appl. of Funds</b>	<b>38,433</b>	<b>51,470</b>	<b>73,038</b>	<b>79,892</b>	<b>99,855</b>	<b>2,50,071</b>	<b>2,45,907</b>	<b>2,36,135</b>	<b>2,57,913</b>

E: MOFSL Estimates

## Financials and Valuations

### Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>Basic (INR)</b>									
<b>EPS</b>	<b>27.4</b>	<b>31.9</b>	<b>35.8</b>	<b>34.5</b>	<b>47.8</b>	<b>46.5</b>	<b>49.0</b>	<b>62.8</b>	<b>72.3</b>
Cash EPS	29.9	34.9	39.9	42.6	57.7	61.6	70.5	84.6	95.5
BV/Share	87.0	117.9	153.7	185.6	233.7	347.4	395.1	443.5	499.2
DPS	0.0	0.0	0.0	0.0	9.6	10.3	9.3	12.6	14.5
Payout (%)	0.0	0.0	0.0	0.0	20.0	22.2	18.9	20.0	20.0
<b>Valuation (x)</b>									
P/E	94.4	80.9	72.2	74.9	54.1	55.5	52.7	41.1	35.7
Cash P/E	86.5	74.0	64.7	60.6	44.8	42.0	36.7	30.5	27.1
P/BV	29.7	21.9	16.8	13.9	11.1	7.4	6.5	5.8	5.2
EV/Sales	17.6	16.6	13.2	11.9	10.0	8.6	8.0	7.0	6.0
EV/EBITDA	67.8	61.9	51.8	51.2	40.7	34.3	31.6	25.6	22.1
Dividend Yield (%)	NA	NA	NA	NA	0.4	0.4	0.4	0.5	0.6
FCF per share	21.3	20.6	-35.5	25.7	45.9	47.6	57.9	97.4	82.0
<b>Return Ratios (%)</b>									
RoE	31.5	31.2	26.4	20.3	22.8	16.2	13.2	15.0	15.3
RoCE	31.2	30.6	24.7	19.6	22.8	14.9	11.6	13.6	14.8
RoIC	0.5	48.9	35.0	25.1	24.8	12.0	9.4	11.0	12.5
<b>Working Capital Ratios</b>									
Asset Turnover (x)	1.5	1.2	1.1	1.1	1.0	0.5	0.6	0.7	0.7
Inventory (Days)	28	61	69	68	54	54	54	57	63
Debtor (Days)	33	19	18	24	30	46	44	41	40
Creditor (Days)	46	39	50	42	39	34	34	38	38
<b>Leverage Ratio (x)</b>									
Net Debt/Equity	-0.3	-0.4	-0.1	-0.2	-0.4	0.4	0.2	0.1	0.0

### Cash Flow statement

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
<b>(INRm)</b>									
<b>OP/(Loss) before Tax</b>	<b>14,377</b>	<b>16,916</b>	<b>19,746</b>	<b>16,712</b>	<b>23,994</b>	<b>25,248</b>	<b>23,327</b>	<b>34,067</b>	<b>39,499</b>
Depreciation	991	1,190	1,666	3,259	3,983	6,212	8,862	8,974	9,554
Interest & Finance Charges	220	201	321	445	330	4,040	6,393	5,149	4,485
Direct Taxes Paid	-3,309	-4,541	-4,995	-3,231	-4,795	-5,668	-5,927	-8,006	-9,480
(Inc)/Dec in WC	-1,452	-946	-5,861	1,667	204	-1,464	1,048	4,693	-2,995
<b>CF from Operations</b>	<b>10,826</b>	<b>12,820</b>	<b>10,877</b>	<b>18,852</b>	<b>23,714</b>	<b>28,368</b>	<b>33,702</b>	<b>44,878</b>	<b>41,064</b>
Others	-129	-1,448	-1,679	-719	-2,190	-4,234	-2,489	4,305	3,767
<b>CF from Operating incl EO</b>	<b>10,697</b>	<b>11,372</b>	<b>9,198</b>	<b>18,133</b>	<b>21,524</b>	<b>24,134</b>	<b>31,213</b>	<b>49,183</b>	<b>44,831</b>
(Inc)/Dec in FA/IA	-2,167	-3,116	-23,424	-7,830	-3,147	-4,488	-7,343	-9,000	-11,000
<b>Free Cash Flow</b>	<b>8,530</b>	<b>8,257</b>	<b>-14,226</b>	<b>10,303</b>	<b>18,377</b>	<b>19,646</b>	<b>23,870</b>	<b>40,183</b>	<b>33,831</b>
(Pur)/Sale of Investments	-867	-6,183	4,921	-1,892	-17,388	-54,714	-46,797	0	0
Others	-1,357	-2,924	4,811	-819	388	-67,035	52,175	-4,305	-3,767
<b>CF from Investments</b>	<b>-4,392</b>	<b>-12,222</b>	<b>-13,691</b>	<b>-10,541</b>	<b>-20,147</b>	<b>-1,26,236</b>	<b>-1,964</b>	<b>-13,305</b>	<b>-14,767</b>
Increase in equity capital						29,632	215	0	0
Inc/(Dec) in Debt	-1,434	1,105	6,242	-6,978	315	73,782	-22,400	-30,000	-1,500
Interest Paid	-220	-171	-178	-419	-262	-981	-6,690	-5,149	-4,485
Dividend paid						0	413	-6,092	-7,011
Others	-3,653	-1,012	-18	278	6,687	-6,766	-1,503	-137	-186
<b>CF from Fin. Activity</b>	<b>-5,307</b>	<b>-78</b>	<b>6,046</b>	<b>-7,119</b>	<b>6,740</b>	<b>95,668</b>	<b>-29,966</b>	<b>-41,378</b>	<b>-13,182</b>
<b>Inc/Dec of Cash</b>	<b>998</b>	<b>-928</b>	<b>1,553</b>	<b>472</b>	<b>8,118</b>	<b>-6,435</b>	<b>-717</b>	<b>-5,500</b>	<b>16,882</b>
Opening Balance	1,163	2,197	1,273	4,059	4,532	11,980	5,545	4,828	-672
<b>Closing Balance</b>	<b>2,161</b>	<b>1,270</b>	<b>2,826</b>	<b>4,532</b>	<b>12,650</b>	<b>5,545</b>	<b>4,828</b>	<b>-672</b>	<b>16,210</b>
<b>Total Cash &amp; Cash Eq</b>	<b>4,199</b>	<b>7,007</b>	<b>4,059</b>	<b>4,532</b>	<b>11,980</b>	<b>5,545</b>	<b>4,828</b>	<b>-672</b>	<b>16,210</b>

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SELL	< - 10%
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NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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