

Zydu LifeSciences

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	ZYDUSLIF IN
Equity Shares (m)	1006
M.Cap.(INRb)/(USDb)	1025.3 / 10.6
52-Week Range (INR)	1059 / 836
1, 6, 12 Rel. Per (%)	11/19/17
12M Avg Val (INR M)	841

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	271.5	318.5	349.4
EBITDA	71.9	79.6	81.8
Adj. PAT	45.0	46.7	51.7
EBIT Margin (%)	21.3	19.6	19.8
Cons. Adj. EPS (INR)	44.7	46.4	51.4
EPS Gr. (%)	-2.9	3.8	10.8
BV/Sh. (INR)	269.5	311.9	359.6

Ratios

Net D:E	0.5	0.3	0.1
RoE (%)	17.6	16.0	15.3
RoCE (%)	13.9	12.4	12.7
Payout (%)	7.8	8.6	7.8

Valuations

P/E (x)	22.8	22.0	19.8
EV/EBITDA (x)	15.8	13.8	13.0
Div. Yield (%)	0.3	0.4	0.4
FCF Yield (%)	-7.0	4.6	4.0
EV/Sales (x)	4.2	3.4	3.0

Shareholding pattern (%)

As of	Mar-26	Dec-25	Mar-25
Promoter	75.0	75.0	75.0
DII	11.2	11.1	11.0
FII	7.0	7.1	7.3
Others	6.9	6.9	6.7

FII Includes depository receipts

CMP: INR1,019 **TP: INR1,080 (+6%)** **Neutral**

DF/EM offset moderating US business

Work in progress to scale up new growth levers

- Zydu LifeSciences (ZYDUSLIF) delivered a better-than-expected financial performance in 4QFY26, with 9.5%/19%/11% beat on revenue/EBITDA/PAT. Revenue traction in the US and emerging markets was higher than expected for the quarter. Domestic formulation (DF) and consumer wellness revenue came largely in line with expectations.
- After three consecutive years of strong YoY growth in the US segment over FY23-25, ZYDUSLIF reported stable sales in FY26 (down 11% in CC terms in 4Q). In addition to a limited-competition generics pipeline, ZYDUSLIF is building a specialty franchise through developing 505b2 products, as well as acquisitions.
- It has progressed well in the DF segment, outperforming the industry and improving the share of chronic therapies in the DF portfolio. Further, it is scaling up biosimilar offerings in the DF segment through new launches (Nivolumab, Aflibercept, Semaglutide).
- With the therapy-focused approach and market-specific targets, ZYDUSLIF has delivered strong YoY growth in the emerging market segment in 4Q and FY26.
- We raise our earnings estimates by 5%/4% for FY27/FY28, factoring in a) increased traction in limited-competition products in the US, b) industry-beating performance in DF and other emerging markets, c) higher R&D spending, and d) enhanced efforts toward marketing/promotion. We value ZYDUSLIF at 21x 12-month forward earnings to arrive at a TP of INR1,080.
- Considering a higher base of FY26, we expect 7% earnings CAGR over FY26-28. The current valuation provides limited upside and hence, we maintain Neutral rating on the stock.

Lower operating leverage/product mix benefits impacted profitability

- ZYDUSLIF sales grew 16.2% YoY to INR75.9b (our est. INR69.2b).
- Gross margin was stable at 74%.
- EBITDA margin contracted 800bp YoY to 25.2% (our est. 23.1%) due to higher opex (other expenses up 465bp YoY each as % of sales), R&D spend (up 185bp YoY as % of sales), and employee expenses (up 145bp YoY as % of sales).
- EBITDA decreased 11.8% YoY to INR19.1b (our est. INR16.0b).
- ZYDUSLIF had forex gains of INR6.5b. An exceptional item of INR3.9b pertains to a one-time settlement cost with Astellas Pharma.
- Adjusting for the same, PAT declined 21.4% YoY to INR10.7b (our est.: INR9.6b).
- For FY26, revenue/EBITDA grew 17%/3% YoY to INR271b/INR72b, while PAT fell 3% YoY to INR45b.

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

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

Double-digit revenue growth led by India/EM, offset by US/API sales

- India sales (42% of sales), comprising DF and consumer businesses, grew 31.4% YoY to INR32.2b.
- Within India sales, branded formulations grew 14% YoY to INR17.5b. Consumer wellness grew 61.1% YoY to INR14.6b.
- Emerging market sales grew 18% YoY to INR7.1b (9% of sales).
- US sales decreased 5.7% YoY (down 11% YoY in CC terms) to INR29.5b (USD323m; 39% of sales).
- API sales decreased 5.5% YoY to INR1.2b (2% of sales).
- Med-tech segment revenue was INR3.3b (4% of sales) for 4QFY26.
- **Excl. consumer wellness, ZYDUSLIF sales grew 9% YoY to INR61b, EBITDA fell 17% YoY to INR16.4b, and EBITDA margin contracted 800bp YoY to 27% in 4Q.**

Highlights from the management commentary

- Management guided for consolidated revenue growth in high-teens in FY27.
- Consolidated EBITDA margin is expected to rise above 24% in FY27, supported by an improving product mix and operating leverage.
- R&D spending is guided at ~8% of sales, mainly on generics/value-added generics (~50%) and NCs, biologics, vaccines (>40%).
- North America segment is expected to deliver single-digit growth in FY27 despite a high FY26 base, aided by new portfolio additions.
- The specialty segment within US sales is expected to scale up meaningfully over the next 3-4 years.
- DF segment is expected to outperform IPM by 200-400bp.
- FY27 capex guidance stands at ~INR15b, reflecting continued investments in manufacturing and specialty capabilities.
- Quarterly depreciation for FY27 is expected at ~INR5.5b till the capitalization of licensing fees paid to Astellas.

Quarterly performance

Y/E March	(INR m)											
	FY25				FY26				FY25	FY26	FY26	Chg.
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	(%)
Net Revenues	62,075	52,370	52,691	65,279	65,737	61,232	68,645	75,870	232,415	271,484	69,276	9.5
YoY Change (%)	20.8	19.9	17.0	18.0	5.9	16.9	30.3	16.2	18.9	16.8	6.1	
Total Expenditure	40,983	38,210	39,691	43,630	45,423	45,215	52,125	56,775	162,514	199,538	53,273	
EBITDA	21,092	14,160	13,000	21,649	20,314	16,017	16,520	19,095	69,901	71,946	16,003	19.3
YoY Change (%)	37.6	33.1	20.2	33.2	-3.7	13.1	27.1	-11.8	31.8	2.9	-26.1	
Margins (%)	34.0	27.0	24.7	33.2	30.9	26.2	24.1	25.2	30.1	26.5	23.1	
Depreciation	2,153	2,336	2,290	2,379	2,381	3,019	3,596	5,084	9,158	14,080	3,575	
EBIT	18,939	11,824	10,710	19,270	17,933	12,998	12,924	14,011	60,743	57,866	12,428	
YoY Change (%)	40.0	34.4	20.7	35.7	-5.3	9.9	20.7	-27.3	33.8	-4.7	-35.5	
Margins (%)	30.5	22.6	20.3	29.5	27.3	21.2	18.8	18.5	26.1	21.3	17.9	
Interest	322	251	320	766	847	1,013	1,299	1,230	1,659	4,389	1,310	
Other Income	632	682	575	806	1,549	1,090	1,114	1,342	2,695	5,095	1,250	
PBT before EO Income	19,249	12,255	10,965	19,310	18,635	13,075	12,739	14,123	61,779	58,572	12,368	
EO Exp/(Inc)	252	-454	-876	2,590	-571	-4,141	-795	-2,474	1,512	-7,981	0	
PBT after EO Income	18,997	12,709	11,841	16,720	19,206	17,216	13,534	16,597	60,267	66,553	12,368	
Tax	4,361	3,731	1,795	4,232	4,340	4,540	3,883	3,184	14,119	15,947	3,525	
Rate (%)	23.0	29.4	15.2	25.3	22.6	26.4	28.7	19.2	23.4	24.0	28.5	
Min. Int/Adj on Consol	-437	131	192	-779	-198	252	770	-688	-893	136	800	
Reported PAT	14,199	9,109	10,238	11,709	14,668	12,928	10,421	12,725	45,255	50,742	9,643	
Adj PAT	14,393	8,788	9,495	13,643	14,226	10,150	9,854	10,726	46,320	44,956	9,643	11.2
YoY Change (%)	28.2	19.1	26.3	16.1	-1.2	15.5	3.8	-21.4	22.3	-2.9	-29.3	
Margins (%)	23.2	16.8	18.0	20.9	21.6	16.6	14.4	14.1	19.9	16.6	13.9	

Key performance Indicators

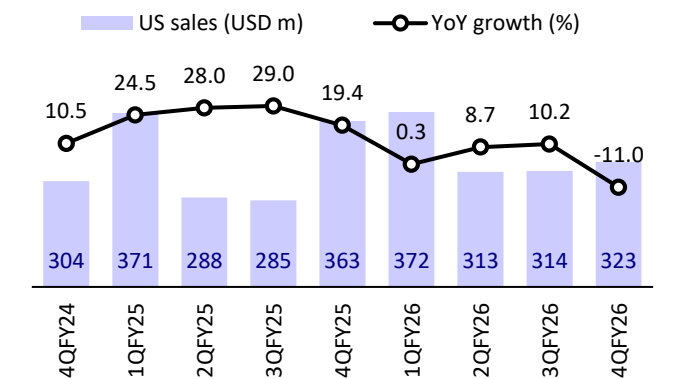
Y/E March	FY25				FY26				FY25	FY26	FY26
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE
Domestic formulations	13,758	14,569	14,982	15,394	15,195	15,931	17,094	17,528	58,703	65,748	17,657
YoY Change (%)	12.1	9.2	5.0	11.5	10.4	9.3	14.1	13.9	9.3	12.0	14.7
US sales	30,929	24,168	24,096	31,307	31,817	27,437	28,043	29,523	110,500	116,820	25,025
YoY Change (%)	26.0	29.6	30.8	24.1	2.9	13.5	16.4	-5.7	27.2	5.7	-20.1
Consumer healthcare	8,366	4,875	4,488	9,081	8,549	6,374	9,578	14,633	26,810	39,134	14,120
YoY Change (%)	20.6	12.0	12.9	17.1	2.2	30.7	113.4	61.1	16.5	46.0	14.0
Emerging markets	4,374	4,776	4,903	4,416	6,251	6,847	7,014	6,886	18,468	26,998	5,210
YoY Change (%)	3.0	21.3	16.8	12.9	42.9	43.4	43.1	18.0	13.3	46.2	18.0
API	1,415	1,194	1,703	1,290	1,575	1,472	2,143	1,219	5,602	6,409	1,522
YoY Change (%)	1.9	-6.5	19.0	-10.2	11.3	23.3	25.8	-5.5	-1.0	14.4	18.0
Cost Break-up											
RM Cost (% of Sales)	25.6	28.1	30.1	26.0	27.2	27.6	26.8	26.0	27.3	26.9	29.3
Staff Cost (% of Sales)	14.2	16.8	17.2	14.9	15.3	16.9	16.6	16.3	15.7	16.3	16.5
R&D Expense (% of Sales)	6.3	9.2	9.5	7.4	7.4	7.9	8.8	9.2	8.0	8.4	7.0
Other Cost (% of Sales)	19.9	18.9	18.5	18.6	19.2	21.5	23.7	23.3	19.0	22.0	24.1
Gross Margins (%)	74.4	71.9	69.9	74.0	72.8	72.4	73.2	74.0	72.7	73.1	70.7
EBITDA Margin (%)	34.0	27.0	24.7	33.2	30.9	26.2	24.1	25.2	30.1	26.5	23.1
EBIT Margin (%)	30.5	22.6	20.3	29.5	27.3	21.2	18.8	18.5	26.1	21.3	17.9


Other highlights from the management commentary

- Additional commercialization investments for Saroglitazar in FY27 are estimated at ~USD17m to support market expansion initiatives.
- Desidustat has received approval from China's regulatory authority for renal anemia, with commercial launch expected in 2QFY27.
- Management remains comfortable operating at a net debt-to-EBITDA ratio of ~1x, providing flexibility for bolt-on specialty acquisitions.
- Recently, it acquired Amplitude Surgical, which currently operates at 20%+ EBITDA margin. Management expects a meaningful scale-up over the next 3-4 years through geographic expansion and cost synergies.
- Biologics sales stood at about INR8b for FY26.

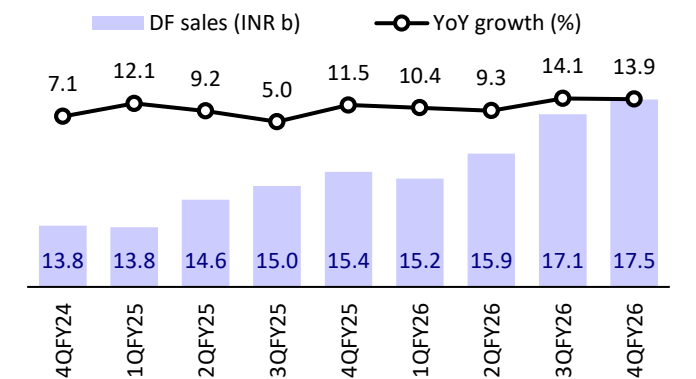
Key exhibits

Exhibit 1: US sales fell 11% YoY in cc in 4QFY26



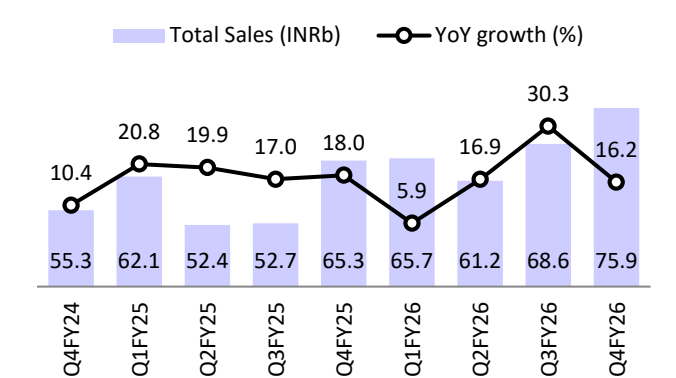
Source: MOFSL, Company

Exhibit 2: DF business grew 13.9% YoY in 4QFY26



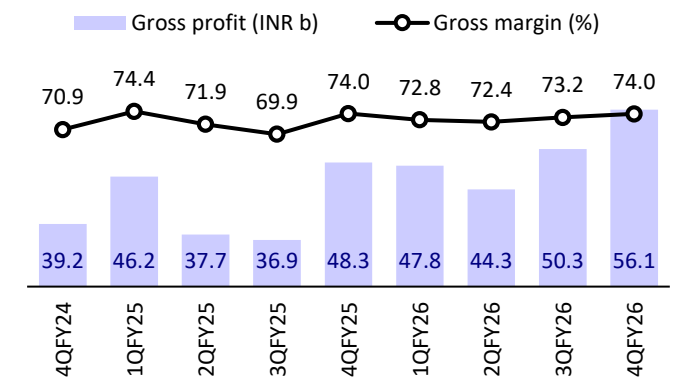
Source: MOFSL, Company

Exhibit 3: Total sales grew 16.2% YoY



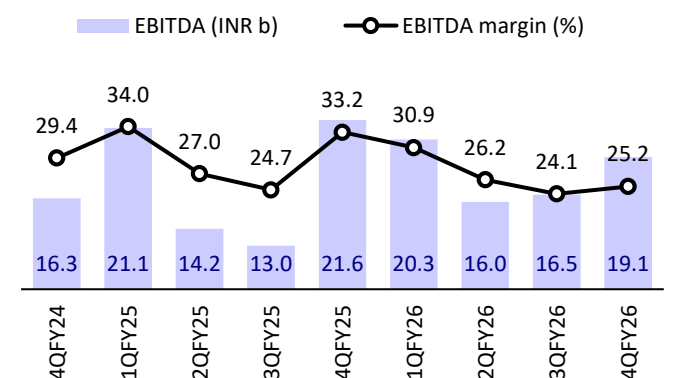
Source: MOFSL, Company

Exhibit 4: Gross margin remained stable in 4QFY26



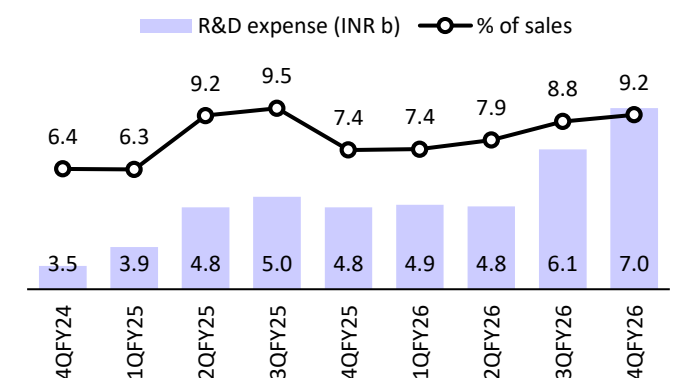
Source: MOFSL, Company

Exhibit 5: EBITDA margin contracted 800bp YoY



Source: MOFSL, Company

Exhibit 6: R&D spending was ~9.2% of sales



Source: MOFSL, Company

Strong launch momentum across speciality & biologics to enhance growth prospects

US: Specialty and rare disease portfolio to gain momentum

- US segment grew 5.7% YoY in FY26 to INR116.8b (up 1.2% YoY to USD1323m in CC terms).
- US base business has stabilized at a ~USD300m+ quarterly run-rate even after lower Revlimid contribution.
- ZYDUSLIF continued to strengthen its portfolio with 20/6 launches in FY26/4QFY26 in the US.
- During 4QFY26/FY26, it filed 3/30 ANDAs and received 9/26 approvals.
- On the specialty side, management reiterated focus on building a differentiated specialty business across rare disease portfolio via Sentyln/505(b)(2) portfolio/innovative pipeline, including Saroglitazar/Desidustat.
- Notably, the Sentyln rare disease business has turned profitable, with three marketed products. The 505(b)(2) portfolio, including Zituvio, oncology supportive-care products and upcoming Ranibizumab launch, is expected to scale up meaningfully from FY27 onward.
- ZYDUS launched Zycubo (copper histidinate) for ultra-rare Menkes disease, creating a niche, high-value opportunity in the US market.
- We expect US sales to grow at 8% CAGR over FY26-28 to INR135b.

DF: Growth driven by chronic mix improvement and speciality launches

- In FY26/4QFY26, DF grew 12%/14% YoY to INR65.7b/INR17.5b.
- ZYDUSLIF outperformed IPM with 11% YoY growth in 4Q, supported by steady traction in innovation-led products and established pillar brands.
- The company outperformed IPM across key therapies, including cardiology, respiratory, dermatology, and pain management, while maintaining strong positioning in super-specialty areas such as oncology and nephrology.
- As per IQVIA, healthy performance in Antineoplast/Cardiac was partially offset by decline in AI/Gastro for Mar'26.
- Overall growth was majorly driven by contribution from new launches and pricing benefit on MAT basis in Mar'26.
- Notably, the chronic portfolio mix improved to 46.3%, expanding by ~620bp over the past three years, reflecting a strategic shift toward better-margin therapies.
- ZYDUSLIF strengthened specialty/biologics portfolio via multiple marquee launches during the year. It launched Tishtha™, the world's first biosimilar of Nivolumab, a key milestone in the immuno-oncology segment.
- In ophthalmology, the company introduced Anyra™, India's first indigenously developed biosimilar of Aflibercept, expanding its complex biologics portfolio.
- Notably, ZYDUSLIF entered GLP-1 segment with the launch of Semaglutide injections under three brands: SEMAGLYNT™/MASHEMAT™/ALTERMET, aimed at addressing opportunities in diabetes and obesity management.
- With new launches and market share gains in existing products, we expect ZYDUSLIF to post 11% YoY growth over FY26-28 to INR81b.

Innovative products: Progressing steadily toward critical clinical/regulatory milestones

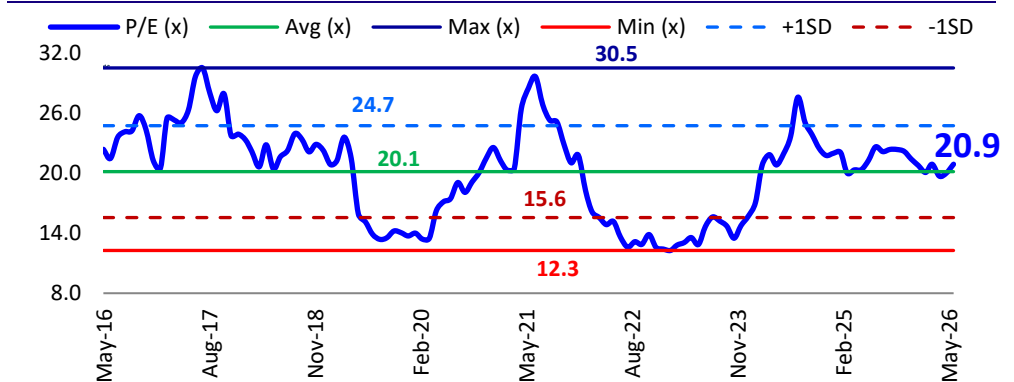
- In the NCE portfolio, Desidustat received regulatory approval in China for treatment of renal anemia via its licensing partner CMS Holdings, while USFDA granted ODD for Desidustat in sickle cell disease.

- Further strengthening its infectious disease pipeline, the company received DCGI approval for Zintrodiazine, a novel anti-malarial candidate, to commence Phase III clinical trials in India for uncomplicated malaria caused by both Plasmodium falciparum and Plasmodium vivax.
- In biologics R&D, ZYDUSLIF initiated Phase III clinical trials in India for its second biosimilar antibody-drug conjugate (ADC).
- On the novel biologics front, one candidate entered Phase I clinical trials, while another progressed into pre-clinical studies in India. Additionally, the company successfully completed global clinical development for the in-licensed Pembrolizumab biosimilar candidate FYB206 targeted at the US market.
- Within the US specialty and 505(b)(2) portfolio, the company entered into a licensing agreement with PRG S&T for Progerinin (SLC-DO11), an investigational therapy being developed for Hutchinson-Gilford Progeria Syndrome (HGPS).

Valuation and view

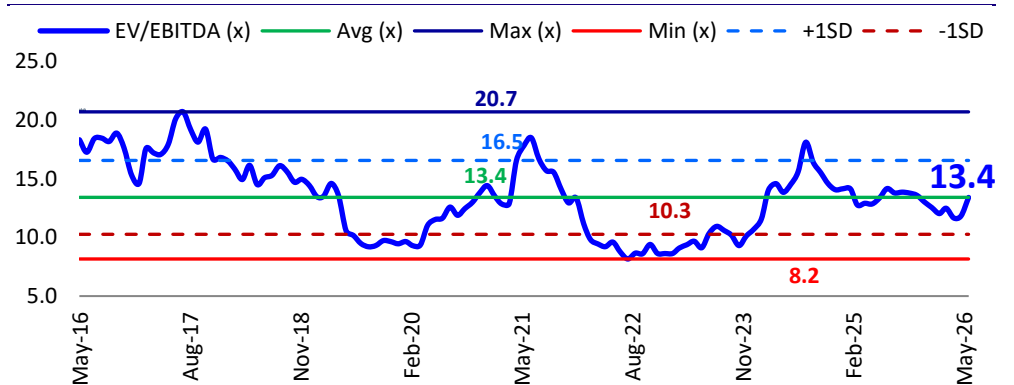
- We raise our earnings estimates by 5%/4% for FY27/FY28, factoring in a) increased traction in limited-competition products in the US, b) industry-beating performance in DF and other emerging markets, c) higher R&D spending, and d) enhanced efforts toward marketing/promotion. We value ZYDUSLIF at 21x 12-month forward earnings to arrive at a TP of INR1,080.
- Considering a higher base of FY26, we expect 7% earnings CAGR over FY26-28. The current valuation provides limited upside and hence, we maintain Neutral rating on the stock.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

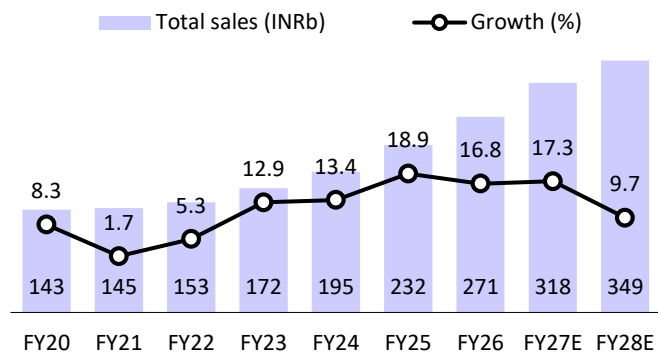
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

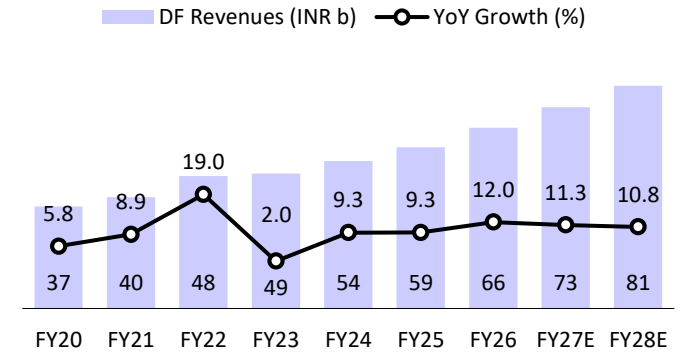
Story in charts

Exhibit 9: Revenue to clock 13.5% CAGR over FY26-28



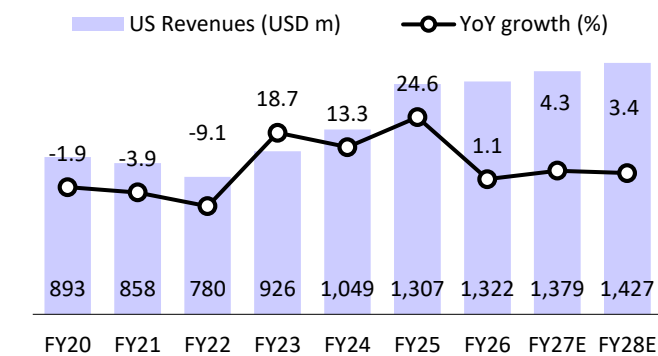
Source: Company, MOFSL

Exhibit 10: DF sales to post 11% CAGR over FY26-28



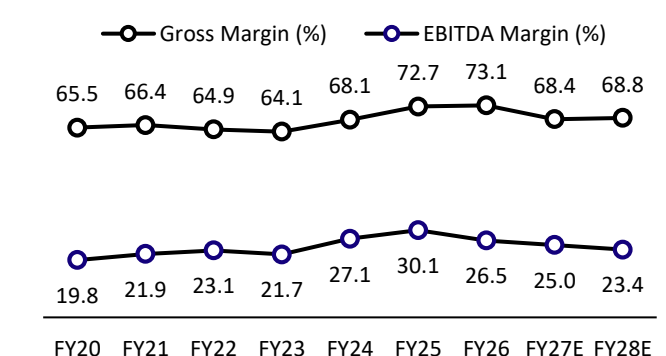
Source: Company, MOFSL

Exhibit 11: Expect US sales to see 4% CAGR over FY26-28



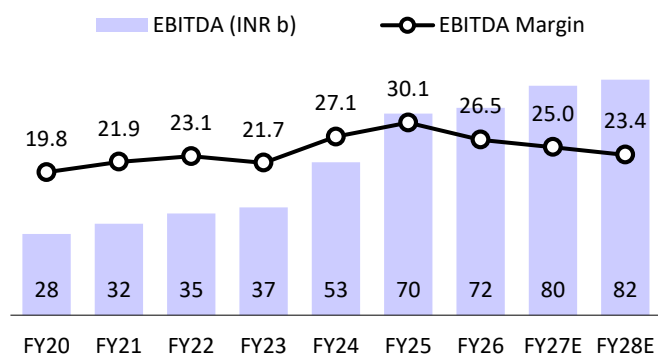
Source: Company, MOFSL

Exhibit 12: EBITDA margin to contract 430bp over FY26-28



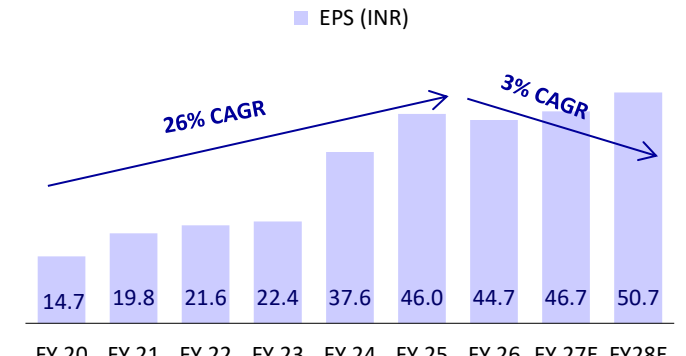
Source: Company, MOFSL

Exhibit 13: Expect EBITDA to reduce over FY26-28



Source: Company, MOFSL

Exhibit 14: Expect a 3% CAGR in adj. EPS over FY26-28



Source: Company, MOFSL

Financials and valuations-

Income Statement							(INRm)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Net Sales	152,652	172,374	195,474	232,415	271,484	318,496	349,439	
Change (%)	5.3	12.9	13.4	18.9	16.8	17.3	9.7	
EBITDA	35,239	37,403	53,033	69,901	71,946	79,560	81,752	
Margin (%)	23.1	21.7	27.1	30.1	26.5	25.0	23.4	
Depreciation	7,130	7,227	7,641	9,158	14,080	17,160	12,511	
EBIT	28,109	30,176	45,392	60,743	57,866	62,399	69,241	
Int. and Finance Charges	1,270	1,299	812	1,659	4,389	5,381	5,067	
Other Income - Rec.	2,247	1,866	2,841	2,695	5,095	4,792	4,767	
PBT before EO Expense	29,086	30,743	47,421	61,779	58,572	61,810	68,941	
EO Expense/(Income)	705	4,846	-668	1,512	-7,981	0	0	
PBT after EO Expense	28,381	25,897	48,089	60,267	66,553	61,810	68,941	
Tax	5,117	5,878	9,775	3,525	15,947	15,143	17,235	
Tax Rate (%)	18.0	22.7	20.3	5.8	24.0	24.5	25.0	
Reported PAT	23,264	20,019	38,314	56,742	50,606	46,667	51,706	
Less: Minority Interest	848	370	-51	-893	-136	0	0	
PAT from Discontinued operations	22,457							
Net Profit	44,873	19,649	38,365	57,635	50,742	46,667	51,706	
PAT Adj for EO Items	22,079	22,947	37,873	46,320	44,956	46,667	51,706	
Change (%)	8.9	3.9	65.0	22.3	-2.9	3.8	10.8	
Margin (%)	14.5	13.3	19.4	19.9	16.6	14.7	14.8	

E: MOFSL Estimates

Balance Sheet							(INRm)	
Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	
Equity Share Capital	1,024	1,024	1,006	1,006	1,006	1,006	1,006	
Other Reserves	168,972	174,134	197,289	238,525	270,108	312,777	360,785	
Total Reserves	168,972	174,134	197,289	238,525	270,108	312,777	360,785	
Net Worth	169,996	175,158	198,295	239,531	271,114	313,783	361,791	
Minority Interest	20542	21725	22721	24053	24708	24708	24708	
Deferred liabilities	-9420	-10680	-11977	-18312	-3746	-3746	-3746	
Total Loans	45,823	17,046	18,519	40,747	135,147	100,965	100,966	
Capital Employed	226,941	203,249	227,558	286,019	427,223	435,710	483,719	
Gross Block	172,593	173,200	201,546	218,978	354,367	378,522	395,655	
Less: Accum. Deprn.	50,059	57,286	64,743	73,901	87,981	105,141	117,652	
Net Fixed Assets	122,534	115,914	136,803	145,077	266,386	273,381	278,002	
Capital WIP	6,610	11,302	11,115	13,179	11,657	2,264	1,632	
Investments	32,880	15,486	8,043	4,545	6,319	6,319	6,319	
Curr. Assets	104,972	104,182	117,308	185,778	218,618	230,555	270,046	
Inventory	37,194	34,133	34,419	39,440	56,281	54,058	56,456	
Account Receivables	33,403	44,168	52,202	40,247	54,157	59,877	63,947	
Cash and Bank Balance	11,069	5,731	11,051	29,568	14,166	22,606	55,628	
Loans & Advances	23,306	20,150	19,636	76,523	94,014	94,014	94,014	
Curr. Liability & Prov.	40,055	43,635	45,711	62,560	75,757	76,810	72,281	
Account Payables	36,399	39,981	41,763	54,207	66,519	67,572	63,043	
Provisions	3,656	3,654	3,948	8,353	9,238	9,238	9,238	
Net Current Assets	64,917	60,547	71,597	123,218	142,861	153,745	197,765	
Appl. of Funds	226,941	203,249	227,558	286,019	427,223	435,709	483,719	

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
EPS	21.6	22.4	37.6	46.0	44.7	46.4	51.4
Cash EPS	50.8	26.3	45.7	66.4	64.4	63.4	63.8
BV/Share	166.1	171.1	197.1	238.1	269.5	311.9	359.6
DPS	4.6	6.0	5.4	5.8	3.5	4.0	4.0
Payout (%)	21.3	26.8	14.3	12.6	7.8	8.6	7.8
Valuation (x)							
P/E	47.2	45.5	27.1	22.1	22.8	22.0	19.8
Cash P/E	20.1	38.8	22.3	15.3	15.8	16.1	16.0
P/BV	6.1	6.0	5.2	4.3	3.8	3.3	2.8
EV/Sales	6.7	5.9	5.2	4.4	4.2	3.4	3.0
EV/EBITDA	29.1	27.3	19.3	14.8	15.8	13.8	13.0
Dividend Yield (%)	0.5	0.6	0.5	0.6	0.3	0.4	0.4
Return Ratios (%)							
RoE	14.7	13.3	20.3	21.2	17.6	16.0	15.3
RoCE	12.9	12.1	18.8	24.0	13.9	12.4	12.7
RoIC	13.9	13.4	19.7	26.2	13.9	11.8	12.6
Working Capital Ratios							
Asset Turnover (x)	0.7	0.8	0.9	0.8	0.6	0.7	0.7
Fixed Asset Turnover (x)	1.3	1.4	1.5	1.6	1.3	1.2	1.3
Debtor (Days)	77	82	90	73	65	70	69
Inventory (Days)	83	76	64	58	64	63	58
Working Capital T/O (Days)	129	116	113	147	173	150	148
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.1	0.0	0.1	0.5	0.3	0.1

Cash Flow Statement

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Oper. Profit/(Loss) bef.Tax	52,323	25,827	48,381	60,267	66,211	61,810	68,941
Interest/Dividends Recd.	448	487	-525	-1,862	-4,237	589	4,767
Direct Taxes Paid	-6,746	-5,920	-12,858	-18,019	-15,910	-15,143	-17,235
(Inc)/Dec in WC	-3,360	-2,358	-8,711	15,315	-26,237	-2,444	-10,998
CF from Operations	42,665	18,036	26,287	55,701	19,827	61,972	57,986
Others	-21,620	8,852	5,992	12,066	1,339		
CF from Operating incl EO Exp.	21,045	26,888	32,279	67,767	21,166	61,972	57,986
(inc)/dec in FA	-10,545	-9,915	-8,829	-20,302	-92,484	-14,763	-16,500
Free Cash Flow	10,500	16,973	23,450	47,465	-71,318	47,210	41,486
(Pur)/Sale of Investments	-23,495	17,843	3,010	-45,961	-11,164	0	0
Others	23,864	7,488	-9,104	-17,460	20,687		
CF from Investments	-10,176	15,416	-14,923	-83,723	-82,961	-14,763	-16,500
Inc/(Dec) in Debt	-3,850	-31,439	-3,915	24,062	72,668	-34,182	1
Interest Paid	-1,111	-1,262	-729	-895	-3,536	-589	-5,067
Dividend Paid	-3,722	-2,671	-6,210	-3,025	-11,063	-4,935	-4,935
Others	0	-8,632	-7,250	0	-1	937	1,537
CF from Fin. Activity	-8,683	-44,004	-18,104	20,142	58,068	-38,769	-8,464
Inc/Dec of Cash	2,186	-1,700	-748	4,186	-3,727	8,441	33,022
Add: Beginning Balance	10,872	13,058	11,358	10,610	14,796	11,069	19,510
Closing Balance	13,058	11,358	10,610	14,796	11,069	19,510	52,532
Cash and bank balances	1,989	5,627	-441	14,772	3,097	3,097	3,097
Total Cash & Cash Eq	11,069	5,731	11,051	29,568	14,166	22,606	55,628

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