

Estimate change



TP change



Rating change



Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	621.2 / 6.5
52-Week Range (INR)	2474 / 1449
1, 6, 12 Rel. Per (%)	-6/24/57
12M Avg Val (INR M)	1774

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	133.1	165.2	184.6
EBITDA	13.4	35.1	40.0
Adj. PAT	5.7	21.8	25.8
EBIT Margin (%)	5.8	17.6	18.2
Adj EPS (INR)	20.2	77.2	91.3
EPS Gr. (%)	-57.6	281.9	18.2
BV/Sh. (INR)	372.5	445.5	532.5

Ratios

Net D-E	0.1	0.0	-0.2
RoE (%)	5.9	18.9	18.7
RoCE (%)	7.8	18.8	19.0
Payout (%)	7.6	5.5	4.6

Valuations

P/E (x)	109.0	28.5	24.1
EV/EBITDA (x)	46.1	17.1	14.5
Div. Yield (%)	0.1	0.2	0.2
FCF Yield (%)	3.4	3.5	3.9
EV/Sales (x)	4.6	3.6	3.1

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	46.7	46.7	46.7
DII	19.3	20.1	14.6
FII	20.4	19.2	23.2
Others	13.7	14.0	15.6

FII includes depository receipts

CMP: INR2,201

TP: INR2,610 (+19%)

Buy

A mixed quarter; US/DF underperforms for the quarter

Post-reset positioning sets stage for US and DF-led earnings scale-up

- Glenmark Pharma (GNP) delivered lower-than-expected financial performance for the quarter. While revenue was in line with our estimate, EBITDA was a 7% miss. Higher other income led to a 9% beat on PAT for the quarter. Domestic formulation (DF) and US traction were lower than expectations, while ROW/EU revenue was better than expectations for the quarter.
- US revenue growth (ex-out-licensing income) is expected to pick up over the medium term. Certain approved products and upcoming niche approvals are expected to considerably scale up the US business in FY27. Logistics disruption due to the Middle East issue impacted the US segment's performance in 4QFY26.
- GNP outperformed IPM in the DF segment as per IQVIA, led by superior execution in cardiac, derma, and respiratory therapies. GNP's growth was impacted by higher traction in superior molecules within diabetes therapy.
- GNP continues to expand its differentiated product offerings across the EU/emerging markets. The company is gearing up to launch products like Winlevi/Rylatris (in various EU markets) in FY27, as well as working on filing products like Qinhayo, Trastuzumab Rezertecan, and Aumolertinib for several emerging markets.
- We slightly tweak our earnings estimate upwards for FY27/FY28, factoring in: a) an improved growth outlook for the US segment, b) outperformance in the DF segment, and c) increased R&D spend. We value GNP at 25x 12M forward earnings to arrive at a TP of INR2,610.
- Following a strategic reset in FY26, GNP is working to scale up business across focus markets through an expanding product pipeline (respiratory/injectables for US market), and differentiated branded products in DF and EMs. Accordingly, we expect a considerable scale-up in GNP's financial performance over FY26-28. Reiterate BUY.

Improved segmental mix drives profitability on a YoY basis

- GNP's sales grew 15.8% YoY to INR37.7b (our est. INR38.1b).
- Gross margin expanded 235bp YoY to 68.9%.
- EBITDA margin expanded 300bp YoY to 20.2% (our est. 21.6%).
- EBITDA increased 35.9% YoY to INR7.6b (our est. INR8.2b).
- GNP had exceptional items amounting to INR3.7b, largely related to litigation settlements.
- Adjusting for the same, PAT stood at INR5.9b, up 101.8% YoY (our est.: INR5.4b). PAT increased at a higher rate due to higher other income.
- For FY26, revenue was stable, while EBITDA/PAT declined 43%/58% YoY, mainly due to the impact of weak operational performance in 2QFY26.

EM/Europe/NA drive momentum; subdued YoY growth in the DF segment for the quarter

- NA sales grew 29.4% YoY to INR7.7b (20% of revenue). This includes deferred out-licensing income recognition for ISB-2001.
- Emerging markets' sales grew 13.7% YoY to INR8.9b (24% of revenue).
- Europe sales grew by 21.4% YoY to INR8.9b (24% of revenue).
- Domestic formulation sales grew by 8.2% YoY to INR10.2b (27% of revenue).
- In 4QFY26, GCC (Consumer Care) recorded primary sales growth of 9.7% YoY, driven by the CANDID, SCALPE and BONTRESS portfolio.

Key highlights from the management commentary

- Compared to INR133b revenue in FY26, GNP has guided for INR170b-INR180b revenue in FY27. The EBITDA margin is expected to be 21%-22% for FY27.
- GNP indicated that the DF business is likely to post 15% YoY growth in revenue for FY27, driven by niche launches in the US.
- Products like g-Flovent, g-Flonase, g-Horizant, and g-Inlyta would drive US sales in FY27.
- Ryaltris has garnered USD100m sales in FY26 and expects to grow at 30-40% annually going forward.
- GNP has seen good traction for Winlevi in the UK market. It plans to launch the product in the licensed EU market in FY27.

Quarterly performance

Y/E March	FY25				FY26				FY25	FY26	Estimate	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	% Var
INRm												
Net Revenues (Core)	32,442	34,338	33,876	32,562	32,644	23,769	39,006	37,706	133,217	133,125	38,108	-1.1
YoY Change (%)	6.9	7.1	35.1	6.3	0.6	-30.8	15.1	15.8	12.8	-0.1	17.0	
EBITDA	6,102	6,019	6,002	5,610	5,805	-8,704	8,697	7,626	23,734	13,424	8,231	-7.4
YoY Change (%)	39.5	19.1	-515.5	11.2	-4.9	-244.6	44.9	35.9	82.2	-43.4	46.7	
Margins (%)	18.8	17.5	17.7	17.2	17.8	-36.6	22.3	20.2	17.8	10.1	21.6	
Depreciation	1,178	1,203	1,227	1,252	1,299	1,412	1,544	1,479	4,860	5,735	1,405	
EBIT	4,924	4,816	4,775	4,358	4,506	-10,116	7,153	6,147	18,874	7,689	6,827	
YoY Change (%)	66.7	32.4	-263.8	23.5	-8.5	-310.0	49.8	41.0	161.9	-59.3	56.6	
Margins (%)	15.2	14.0	14.1	13.4	13.8	-42.6	18.3	16.3	14.2	5.8	17.9	
Interest	396	485	523	667	582	665	414	426	2,071	2,087	208	
Other Income	315	324	311	117	264	2,006	445	1,891	1,067	4,606	465	
PBT before EO Exp.	4,843	4,656	4,563	3,808	4,188	-8,775	7,183	7,612	17,870	10,208	7,084	
One-off loss/(gain)	220	-70	0	3,728	3,232	-18,449	1,843	3,734	3,878	-9,639	0	
PBT after EO Exp.	4,623	4,726	4,563	80	956	9,674	5,340	3,878	13,992	19,847	7,084	
Tax	1,221	1,181	1,083	36	486	3,570	1,308	864	3,521	6,228	1,665	
Rate (%)	26.4	25.0	23.7	45.0	50.9	36.9	24.5	22.3	25.2	31.4	23.5	
Rep. PAT	3,402	3,545	3,480	44	470	6,104	4,032	3,013	10,471	13,620	5,419	
Minority Interest	0	3	1	-3	1	1	0	-1	0	1	-2	
Rep. PAT after Minority Int.	3,403	3,542	3,480	47	469	6,104	4,032	3,014	10,471	13,619	5,421	
Adj PAT	3,565	3,490	3,480	2,932	3,140	-8,776	5,424	5,916	13,466	5,704	5,421	9.1
YoY Change (%)	220.9	149.8	-199.8	74.6	-11.9	NA	55.9	101.8	1,821.0	-57.6	84.9	
Margins (%)	11.0	10.2	10.3	9.0	9.6	-36.9	13.9	15.7	10.1	4.3	14.2	
Overall Adj. PAT	3,565	3,490	3,480	2,932	3,140	(8,776)	5,424	5,916	13,466	5,704	5,421	9.1

Key performance Indicators

Y/E March	FY25				FY26				FY25	FY26	FY26 4QE
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			
India formulations	11,962	12,817	10,637	9,430	12,399	1,650	12,986	10,201	44,846	37,236	10,769
YoY Change (%)	11.9	13.9	300.2	0.4	3.7	-87.1	22.1	8.2	31.9	-17.0	14.2
US	7,808	7,405	7,813	7,146	7,780	7,956	9,706	9,248	30,172	34,690	10,170
YoY Change (%)	-4.6	-1.2	1.4	-5.4	-0.4	7.4	24.2	29.4	-2.5	15.0	42.3
ROW+LatAm	5,708	7,041	7,491	7,898	5,721	6,585	8,119	8,979	28,138	29,404	8,451
YoY Change (%)	3.3	-4.1	3.0	4.9	0.2	-6.5	8.4	13.7	1.7	4.5	7.0
Europe	6,957	6,874	7,297	7,335	6,678	7,460	7,963	8,907	28,463	31,008	8,069
YoY Change (%)	21.4	14.6	14.8	19.9	-4.0	8.5	9.1	21.4	17.6	8.9	10.0

Cost Break-up

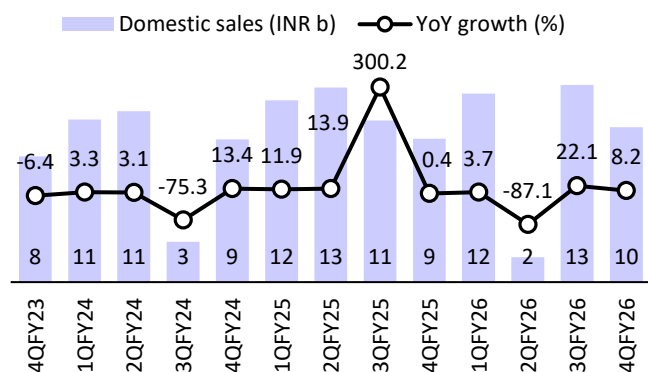
RM Cost (% of Sales)	34.2	31.2	32.0	33.4	31.1	53.2	33.2	31.1	32.7	35.7	32.9
Staff Cost (% of Sales)	21.9	22.9	23.3	22.6	23.4	37.3	21.6	23.5	22.7	25.4	21.8
R&D Expenses(% of Sales)	7.4	7.2	6.6	7.3	7.1	7.2	7.4	7.7	7.1	8.1	7.2
Other Cost (% of Sales)	17.6	21.2	20.4	19.4	20.6	35.2	15.5	17.5	0.0	20.8	16.5
Gross Margins(%)	65.8	68.8	68.0	66.6	68.9	46.8	66.8	68.9	67.3	64.3	67.1
EBITDA Margins(%)	18.8	17.5	17.7	17.2	17.8	-36.6	22.3	20.2	17.8	10.1	21.6
EBIT Margins(%)	15.2	14.0	14.1	13.4	13.8	-42.6	18.3	16.3	14.2	5.8	17.9


Highlights from the management commentary

- GNP guided for NWC of 115-120 days for FY27.
- There is portfolio of ~20 injectables from Monroe facility. The commercialization is expected to scale-up over medium term.
- 5 ANDAs filed in FY26; 2 filed in 4QFY26. 2-3 respiratory products to be filed in FY27.
- In diabetic therapy, GNP products like remogliflozin, teneligliptin are struggling in terms of sales due to the introduction of superior molecules in the domestic formulation market.
- R&D guidance of 7-8% for FY27.
- FY27 capex would be INR9b.

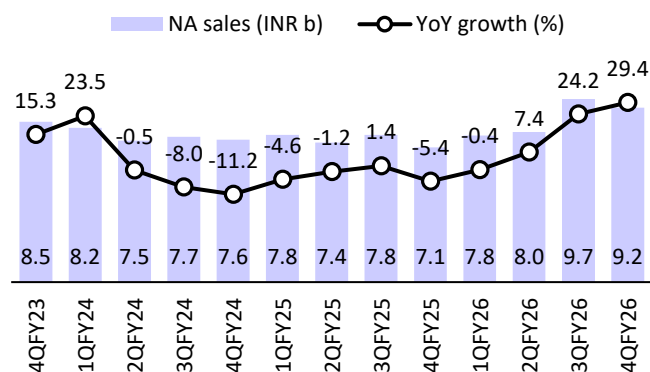
Key exhibits (including GLS revenue)

Exhibit 1: DF rebounded and grew 8.2% YoY



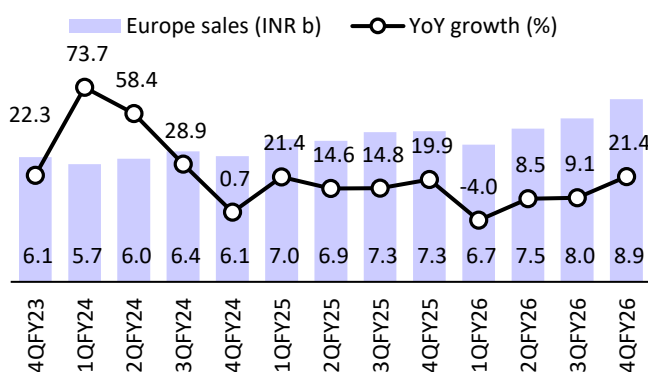
Source: MOFSL, Company

Exhibit 2: NA sales recorded 29.4% YoY growth



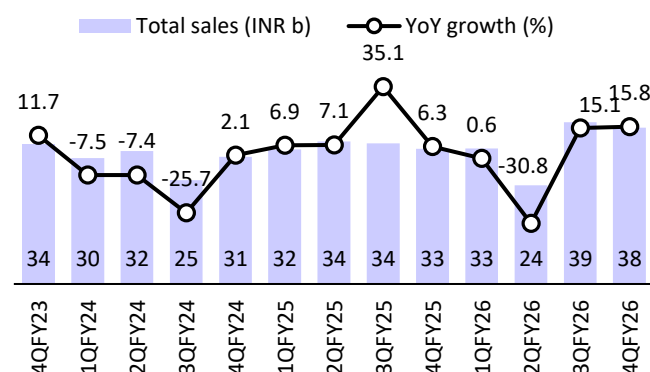
Source: MOFSL, Company

Exhibit 3: EU sales grew 21.4% YoY



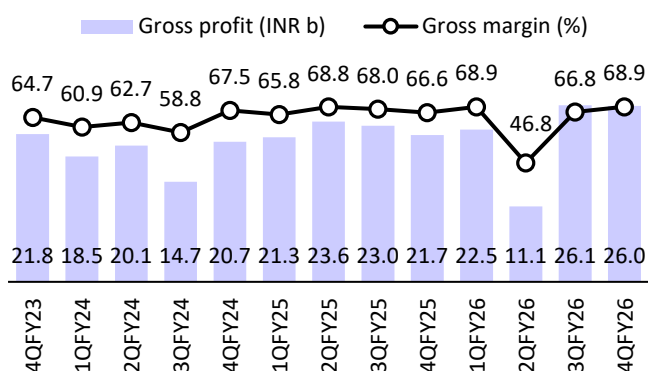
Note: Sales include GLS; Source: Company, MOFSL

Exhibit 4: Overall sales rebounded and grew 15.8% YoY



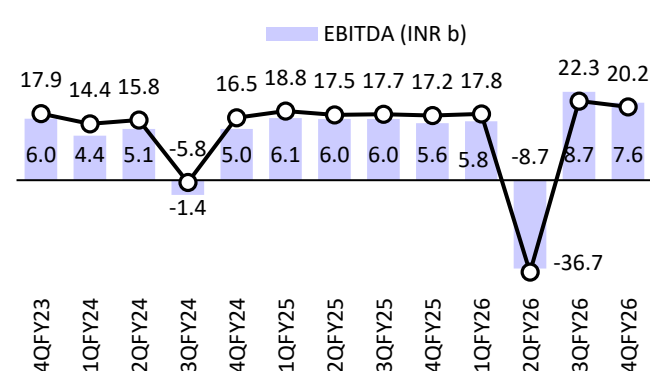
Note: Sales include GLS; Source: Company, MOFSL

Exhibit 5: Gross margin expanded 235bp in 4QFY26



Note: Sales include GLS; Source: Company, MOFSL

Exhibit 6: EBITDA margin expanded 300bp YoY



Note: Sales include GLS; Source: Company, MOFSL

Focused execution across markets to drive growth

DF: New introductions/Oncology to emerge as growth drivers

- Domestic formulations (DF) sales declined 17% YoY in FY26 to INR37.2b, reflecting a weak base. While growth normalized sequentially from the strong 3QFY26 base, the DF segment still delivered ~8.2% YoY growth in 4QFY26.
- Secondary sales momentum remained healthy, with growth of ~12.3% in 4Q and ~13.5% on MAT Mar'26 compared with market growth of ~10.1% and ~9%, respectively, indicating sustained underlying demand.
- In 4QFY26, GNP launched GLIPIQ (semaglutide) in both vial/pre-filled pen forms.
- In diabetic therapy, GNP products like remogliflozin, teneligliptin are struggling in terms of sales due to introduction of superior molecules in DF market. However, management expects Semaglutide to meaningfully contribute over the next 2-3 years. The product has witnessed strong initial uptake and is supported through "Sankalp" patient assistance program.
- Notably, GNP's oncology business delivered strong growth in FY26, driven by the successful launch and scaling up of innovative therapies TEVIMBRA and BRUKINSA.
- The consumer care business grew ~9.7% YoY in 4Q, led by double digit growth in CANDID Powder, SCALPE and BONTRESS portfolios growing ~40% and 70%+ YoY, respectively, and high double-digit growth in select brands such as ELOVERA and EPISOFT.
- Overall, we expect DF sales to grow at a 25% CAGR, reaching INR57.7b over FY26-28.

NA: Niche assets to drive momentum

- North America revenues grew 15% YoY in FY26 to INR34.7b. In 4Q, revenues increased 29.4% YoY, including out-licensing, while the core business posted modest 7.8% YoY growth, reflecting a muted base ahead of key regulatory approvals.
- In 4QFY26/FY26, 4/13 products were launched, and 2/5 ANDAs were filed. It filed three ANDAs for additional respiratory products in FY26 and is targeting to launch 2-3 respiratory products in FY27.
- GNP received the approval of Fluticasone Propionate Inhalation Aerosol USP 44 mcg. The product received CGT designation from the USFDA, eligible for 180 days of market exclusivity upon commercialization.
- Beyond respiratory, GNP expects contribution from 2 sole FTF Gabapentin Enacarbil/Axitinib in FY27.
- The US portfolio now comprises 220 marketed generics and 52 pending applications, including 25 Paragraph IV filings, providing optionality for first-to-file and limited-competition launches.
- Overall, we expect US sales to clock a 9% CAGR to INR41.3b (USD437m) over FY26-28.

EU: Stable performance with improving mix

- Europe's revenue grew ~8.9%/21.4% YoY in FY26/4QFY26 to INR 31b/8.9b. The performance was driven by strong performance across both Central & Eastern Europe (CEE) and key Western European markets such as Germany and the Netherlands.
- Ryaltris continues to gain market share across European markets either directly or via its partner Menarini.
- GNP launched Winlevi in UK during FY26 and plans to expand commercialization across its licensed European territories in FY27 following EMA approval.
- GNP plans to launch 2-3 respiratory products in Europe during FY27, strengthening the branded respiratory franchise.
- Overall, we expect Europe sales to expand at a 17% CAGR, reaching INR42.4b over FY26-28.

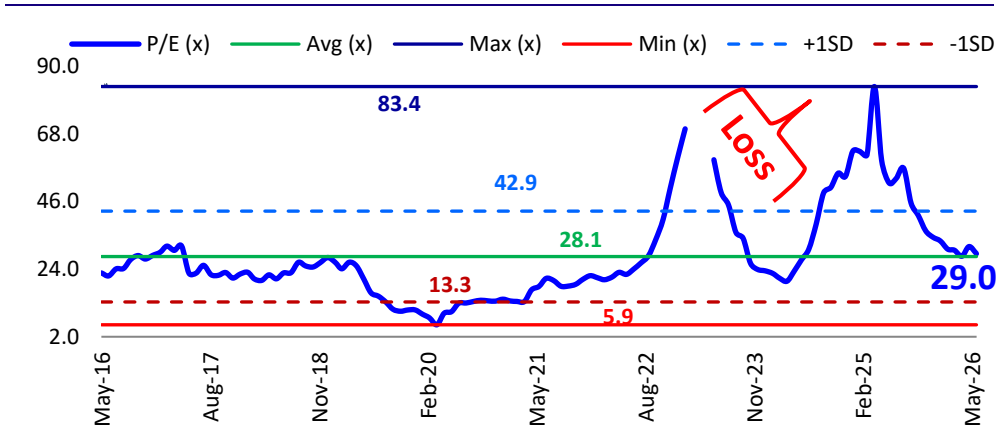
EM: Expanding branded offerings to newer markets to drive growth

- Emerging markets' revenue grew 4.5%YoY in FY26 to INR29.4b. However performance improved in 4Q with comparatively stronger growth of ~13.7% YoY.
- Russia delivered robust momentum, with secondary sales growth of 11% YoY MAT Mar-26, supported by Glenmark's strong positioning, ranking #8 in dermatology.
- LATAM/MENA recorded double-digit growth, aided by recent respiratory product launches.
- APAC markets such as Malaysia and Australia delivered double-digit secondary sales growth, with GNP retaining strong positions in dermatology and respiratory across the region.
- RYALTRIS has been commercialized in 55 markets and filed in over 90 countries, delivering ~50% YoY growth in global secondary sales, with launches planned in 8-10 additional markets.
- Overall, we expect EM sales to expand at a 10% CAGR, reaching INR35.7b over FY26-28.

Reiterate BUY

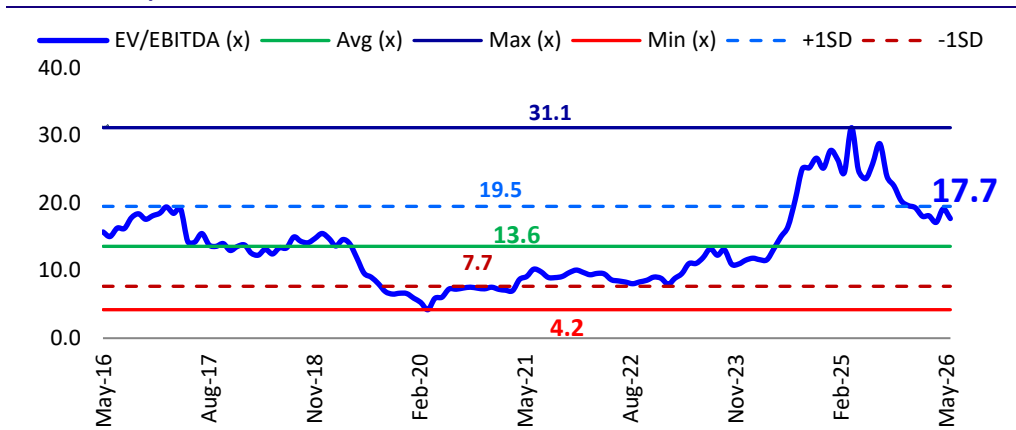
- We slightly tweak our earnings estimate upwards for FY27/FY28, factoring in: a) improved growth outlook for the US segment, b) outperformance in the DF segment, and c) increased R&D spend. We value GNP at 25x 12M forward earnings to arrive at a TP of INR2,610.
- Post a strategic reset in FY26, GNP is working towards scaling up business across focus markets through an expanding product pipeline (respiratory/injectables for US market), differentiated branded products in DF, EMs. Accordingly, we expect considerable scale-up in financial performance of GNP over FY26-28. Reiterate BUY.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

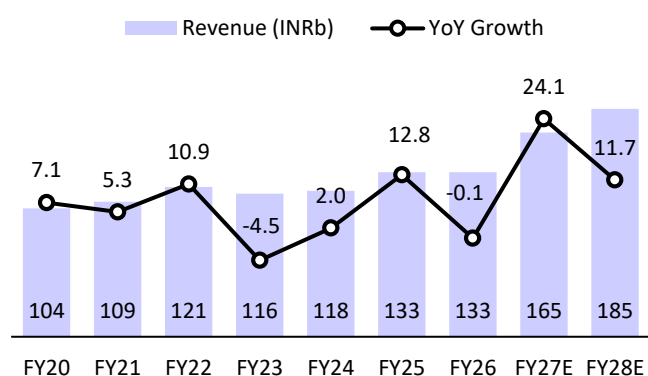
Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

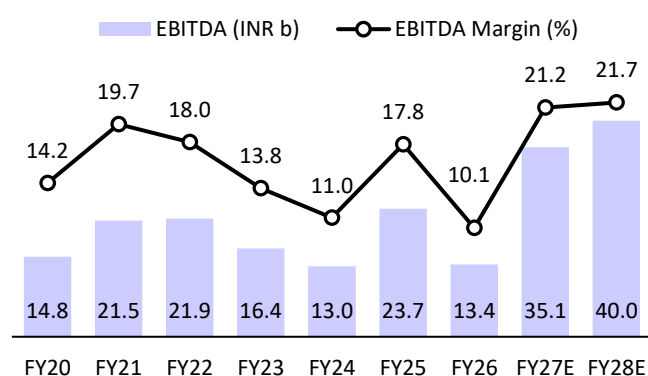
Story in charts

Exhibit 9: Expect sales CAGR of 17.8% over FY26-28



Source: Company, MOFSL

Exhibit 10: EBITDA margin to expand 1160bp over FY26-28



Source: Company, MOFSL

Exhibit 11: R&D expenses to settle at 7% of sales by FY28

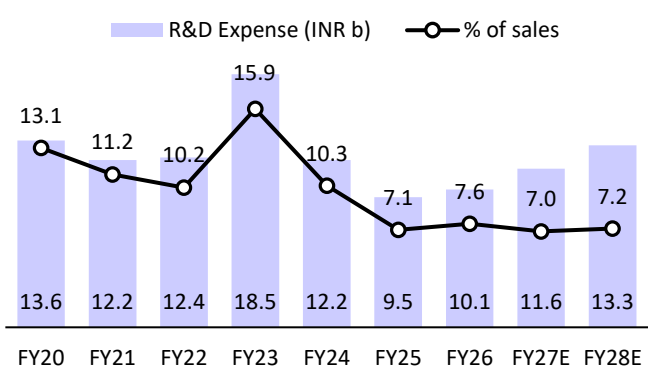
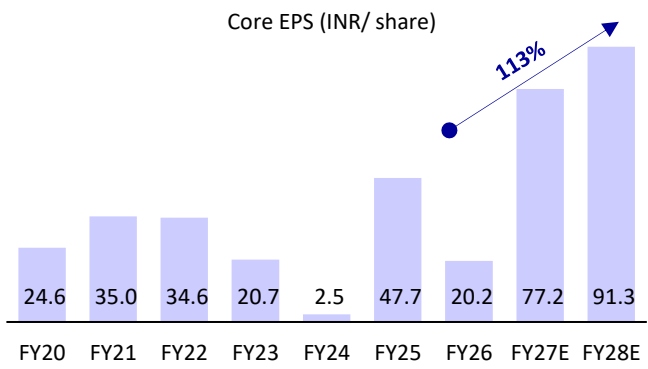
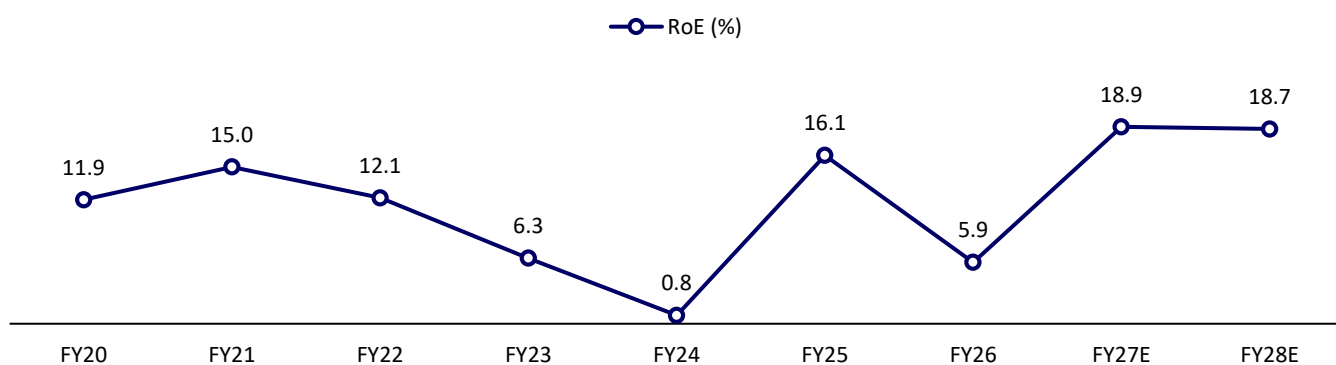


Exhibit 12: Expect strong EPS growth over FY26-28 with a CAGR of 113%



Source: Company, MOFSL

Exhibit 13: Expect RoE to improve gradually over FY26-28



Source: Company, MOFSL

Note: Above charts exclude the GLS consolidation

Financials and valuations

							(INRm)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	109,439	121,339	115,832	118,131	133,217	133,125	165,202	184,588
Change (%)	5.3	10.9	-4.5	2.0	12.8	-0.1	24.1	11.7
EBITDA	21,544	21,881	16,350	13,025	23,734	13,424	35,082	40,047
Change (%)	45.6	1.6	-25.3	-20.3	82.2	-43.4	161.3	14.2
Margin (%)	19.7	18.0	14.1	11.0	17.8	10.1	21.2	21.7
Depreciation	4,436	4,867	5,692	5,819	4,860	5,735	6,067	6,411
EBIT	17,108	17,014	10,658	7,206	18,874	7,689	29,015	33,636
Interest	3,531	2,981	3,490	5,160	2,071	2,275	1,976	1,454
OI & forex gains/losses	501	617	2,889	8,400	1,067	4,606	3,010	3,200
PBT before EO Expense	14,078	14,650	10,057	10,447	17,870	10,021	30,049	35,382
Change (%)	48.6	4.1	-31.3	3.9	71.1	-43.9	199.9	17.7
Extra Ordinary Expense	255	237	7,659	10,082	3,878	-9,639	0	0
PBT after EO Exp.	13,824	14,412	2,398	364	13,992	19,660	30,049	35,382
Tax	4,124	4,476	3,294	18,673	3,521	6,229	8,264	9,625
Tax Rate (%)	29.8	31.1	137.3	5123.0	25.2	31.7	27.5	27.2
Reported PAT	9,700	9,417	-1,697	-18,990	10,471	13,431	21,784	25,757
Minority Interest	0	519	802	681	45	0	0	0
Adj PAT from continuing ops.	9,871	9,752	5,836	701	13,466	5,704	21,785	25,758
Change (%)	42.3	-1.2	-40.2	-88.0	1,821.0	-57.6	281.9	18.2
Margin (%)	9.0	8.0	5.0	0.6	10.1	4.3	13.2	14.0

							(INRm)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	282	282	282	282	282	282	282	282
Reserves	70,364	90,584	94,457	78,197	88,212	104,839	125,434	150,003
Net Worth	70,646	90,866	94,739	78,479	88,494	105,121	125,717	150,285
Minority Interest	-4	3,515	3,653	-4	-4	-3	-3	-3
Loans	44,018	36,703	43,477	9,906	21,942	23,555	18,055	12,555
Deferred liabilities	-15059	-16546	-18054	-10494	-10655	-12454	-12453	-12452
Capital Employed	99,602	114,538	123,816	77,887	99,777	116,219	131,316	150,385
Gross Block	82,266	93,966	94,115	87,819	95,444	115,457	122,457	128,957
Less: Accum. Deprn.	29,339	34,206	39,898	45,717	50,577	56,312	62,379	68,790
Net Fixed Assets	52,927	59,760	54,217	42,102	44,867	59,145	60,079	60,168
Capital WIP	12,178	9,211	11,896	6,619	8,348	9,091	9,091	9,091
Investments	246	496	446	7,897	564	424	424	424
Intangibles (net)	23,349	22,854	22,925	10,920	11,674	20,250	20,250	20,250
Curr. Assets	75,338	84,504	103,507	76,472	95,476	117,952	124,569	150,560
Inventory	22,768	24,998	23,736	25,131	30,285	34,308	36,661	40,458
Account Receivables	25,721	31,011	36,652	18,584	33,419	49,634	43,451	47,538
Cash and Bank Balance	11,392	14,115	11,603	16,595	17,054	11,763	24,089	39,807
Others	15,457	14,379	31,516	16,163	14,717	22,249	20,367	22,757
Curr. Liability & Prov.	41,087	39,433	46,251	55,202	49,477	70,393	62,846	69,857
Account Payables	35,944	34,519	41,331	48,791	43,516	57,926	59,744	66,755
Provisions	5,143	4,914	4,920	6,411	5,961	12,467	3,102	3,102
Net Current Assets	34,250	45,071	57,256	21,270	45,999	47,559	61,722	80,703
Appl. of Funds	99,602	114,538	123,816	77,887	99,777	116,219	131,316	150,385

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)								
EPS (Fully diluted)*	35.0	34.6	20.7	2.5	47.7	20.2	77.2	91.3
Cash EPS	50.7	51.8	40.9	23.1	64.9	40.5	98.7	114.0
BV/Share	250.4	322.0	335.8	278.1	313.6	372.5	445.5	532.5
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	7.6	5.5	4.6
Valuation (x)								
P/E (Fully diluted)	63.0	63.8	106.6	887.1	46.2	109.0	28.5	24.1
Cash P/E	43.5	42.5	53.9	95.4	33.9	54.4	22.3	19.3
P/BV	8.8	6.8	6.6	7.9	7.0	5.9	4.9	4.1
EV/Sales	5.8	5.2	5.5	5.1	4.6	4.6	3.6	3.1
EV/EBITDA	29.7	28.8	39.1	46.1	25.8	46.1	17.1	14.5
Dividend Yield (%)	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Return Ratios (%)								
RoE	15.0	12.1	6.3	0.8	16.1	5.9	18.9	18.7
RoCE	13.0	11.4	-4.2	-777.3	16.8	7.8	18.8	19.0
RoIC	17.8	15.3	2.2	-512.6	18.5	3.5	18.0	20.9
Working Capital Ratios								
Fixed Asset Turnover (x)	2.1	2.2	2.0	2.5	3.1	2.6	2.8	3.1
Debtor (Days)	86	93	115	57	92	136	96	94
Inventory (Days)	76	75	75	78	83	94	81	80
Working Capital (Days)	76	93	144	14	79	98	83	81
Leverage Ratio (x)								
Current Ratio	1.8	2.1	2.2	1.4	1.9	1.7	2.0	2.2
Net Debt/Equity	0.5	0.2	0.3	-0.1	0.1	0.1	0.0	-0.2

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
(INRm)								
Op. Profit/(Loss) before Tax	21,544	21,881	16,350	5,692	13,992	19,847	35,082	40,047
Interest/Dividends Recd.	501	617	2,889	5,001	1,631	1,674	3,010	3,200
Direct Taxes Paid	-4,791	-5,963	-4,802	-10,475	-6,801	-7,830	-8,263	-9,624
(Inc)/Dec in WC	-5,557	-8,097	-14,698	-7,970	-24,936	-4,471	-1,837	-3,263
CF from Operations	11,697	8,438	-260	-7,751	-16,114	9,220	27,992	30,360
EO Expense	255	237	7,659	9,010	3,728	22,661	0	0
CF frm Op.incl EO Exp.	13,242	8,201	-7,919	-2,654	-8,276	34,451	27,992	30,360
(Inc)/Dec in FA	-7,036	-8,733	-2,834	-9,128	-7,483	-13,554	-7,000	-6,500
Free Cash Flow	6,205	-533	-10,753	-11,782	-15,759	20,897	20,992	23,860
(Pur)/Sale of Investments	0	-250	50	54,565	7,083	306	0	0
CF from Investments	-6,990	-8,983	-2,784	45,609	21	-12,832	-7,000	-6,500
Change in Networth	952	11,822	6,589	12	0	8	0	0
Inc/(Dec) in Debt	-837	-3,797	6,912	-31,684	12,005	-22,457	-5,500	-5,500
Interest Paid	-3,531	-2,981	-3,490	-5,168	-2,074	-2,111	-1,976	-1,454
Dividend Paid	-710	-1,019	-1,019	-1,178	-704	-1,410	-1,189	-1,189
CF from Fin. Activity	-7,387	3,516	8,992	-39,061	7,870	-27,087	-8,665	-8,143
Inc/Dec of Cash	-1,136	2,733	-1,711	3,893	-385	-5,469	12,327	15,718
Add: Beginning Balance	11,112	11,392	14,115	11,603	16,595	17,054	11,763	24,089
Forex Changes and Others	1,415	0	-802	1,098	844	178	0	0
Closing Balance	11,392	14,115	11,603	16,594	17,054	11,763	24,089	39,807

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