24 October 2026
2QFY27 Results Update | Sector: Healthcare

Torrent Pharma

Estimate change	
TP change	
Rating change	

Bloomberg	TRP IN
Equity Shares (m)	380
M.Cap.(INRb)/(USDb)	1704.8 / 18
52-Week Range (INR)	5250 / 3533
1, 6, 12 Rel. Per (%)	-6/15/37
12M Avg Val (INR M)	1857

Financials & Valuations (INRb)

Y/E March	FY26	FY27E	FY28E
Sales	139.8	194.7	220.8
EBITDA	45.7	65.9	79.0
Adjusted PAT	22.5	22.6	33.0
EBIT Margin (%)	24.7	21.5	24.3
Cons. Adj EPS (INR)	59.3	57.0	86.9
EPS Gr. (%)	15.3	-3.9	52.5
BV/Sh. (INR)	495.7	583.0	707.8
Ratios			
Net D-E	-18.5	18.5	3.5
RoE (%)	28.2	24.8	30.3
RoCE (%)	15.0	13.8	18.2
Payout (%)	38.1	34.6	36.1
Valuation			
P/E (x)	75.6	78.7	51.6
EV/EBITDA (x)	38.2	26.3	21.5
Div. Yield (%)	0.4	0.4	0.6
FCF Yield (%)	1.6	2.4	4.0
EV/Sales (x)	12.5	8.9	7.7

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	60.8	68.3	68.3
DII	13.5	9.8	9.3
FII	17.2	15.4	15.9
Others	8.5	6.4	6.5

FII includes depository receipts

CMP: INR4,482 **TP: INR4,970 (11%)** **Neutral**

Domestic formulation; Brazil outshines for the quarter

On-track to build revenue synergy from JB Pharma integration

- Torrent Pharma (TRP) delivered slightly better-than-expected revenue/EBITDA (+3%/5%) for the quarter. Earnings were largely in line with estimates due to higher-than-expected tax rate for the quarter.
- TRP outperformed domestic formulation industry (IPM) growth by a wide margin, led by market share gains in chronic therapies, robust scale-up of Curatio portfolio, and healthy market share in the Semaglutide product.
- Notably, TRP outpaced the Brazilian branded generics market, led by new launches, volume growth, pricing, and inventory normalization.
- TRP remains on track to rationalize costs related to JB Pharma by integrating the field force and driving cross-selling across both TRP and JB Pharma portfolios in the DF market.
- US revenue grew 13% YoY in CC terms, driven by new launches and market share gains. Germany continued to face supply disruptions and pricing pressure, with a gradual recovery expected over the medium term.
- We have reduced our FY27/FY28 earnings estimates by 5% each to factor in: a) higher interest costs, b) near-term integration-related disruptions at the JB Pharma international business, and c) continued weakness in the Germany business.
- We value TRP at 52x 12-month forward earnings to arrive at a TP of INR4,970. We remain constructive on TRP's domestic growth prospects, expanding Semaglutide opportunity, and potential earnings benefits from JB Pharma integration. However, we reiterate our Neutral rating, given the limited upside from current levels.

Strong operating growth; PAT impacted by higher costs

- On a reported basis, sales grew 50.8% YoY to INR49.8b (our est: INR48.1b), led by robust show in DF/US/Brazil and addition of the JB Pharma business.
- Gross margin contracted 40bp to 75.4% for 2QFY27.
- EBITDA margin expanded 70bp YoY to 33.5%, due to a decline in staff cost as % of revenue (down 100bp YoY).
- Accordingly, EBITDA grew 53.8% YoY to INR16.7b (vs our Est: INR15.9b).
- Adj. PAT declined 9.9% YoY to INR5.4b (vs our est: INR5.5b), majorly impacted by higher interest costs and depreciation.
- For 1HFY27, Revenue/EBITDA grew 52.8%/56.3%, while PAT declined 3.1% YoY.

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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.

Strong India and RoW growth offset Germany weakness

- DF sales grew 57% YoY to INR28.6b (57% of sales). Ex-JB, TRP's base DF business grew 20% YoY to INR21.8b. JB Pharma DF sales were INR6.8b (+6% YoY).
- US generics grew 24% YoY to INR4.2b, rising 13% CC to USD44m (8% of sales).
- Germany sales declined 7% YoY to INR2.8b, declining 13% CC to EUR26m.
- LATAM business grew 38% YoY to INR4.4b, rising 20% CC to BRL236m (9% of sales).
- ROW+CDMO sales grew 87% YoY to INR9.8b (20% of sales).

Highlights from the management commentary

- TRP expects the DF segment to grow 12% in FY27, with growth of ~10% YoY sustained in FY28.
- TRP expects to maintain its MR strength at ~9,100 in FY27 and evaluate the addition of ~500 MRs in the DF segment in FY28.
- The Curatio portfolio remains on a strong growth path, driven by robust demand. It now forms 7-8% of TRP's base DF business vs 4-5% at the time of acquisition.
- The Semaglutide market has reached INR8b on annual basis. TRP expects the molecule to sustain strong industry-level growth over the next couple of years.
- About one-third of TRP's growth in Brazil is driven by price increases, volume growth, and new launches. The Brazil business is expected to sustain double-digit to mid-teens YoY growth over the next 12-15M.
- Management plans to launch GLP-1 generic in Brazil within the next 6-9 months.

Quarterly Performance (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Var.
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Revenues	**31,780**	**33,020**	**33,030**	**41,970**	**49,210**	**49,790**	**47,484**	**48,210**	**1,39,800**	**1,94,694**	**48,130**	**3.4**
YoY Change (%)	11.2	14.3	17.6	41.8	54.8	50.8	43.8	14.9	21.4	39.3	45.8	
EBITDA	**10,470**	**10,830**	**10,880**	**13,560**	**16,640**	**16,660**	**15,860**	**16,777**	**45,740**	**64,247**	**15,931**	**4.6**
YoY Change (%)	13.3	15.3	19.0	38.2	58.9	53.8	45.8	23.7	21.7	40.5	47.1	
Margins (%)	32.9	32.8	32.9	32.3	33.8	33.5	33.4	34.8	32.7	33.0	33.1	
Depreciation	2,010	2,040	2,060	5,080	5,930	6,090	5,947	6,038	11,190	24,006	5,935	
Interest	560	480	450	2,360	3,050	3,000	3,075	2,983	3,850	12,107	2,717	
Other Income	-370	-270	-130	-170	-120	-100	-65	-70	-940	-355	-60	
PBT before EO Expense	**7,530**	**8,040**	**8,240**	**5,950**	**7,540**	**7,470**	**6,772**	**7,686**	**29,760**	**27,778**	**7,219**	**3.5**
One-off expenses	150	130	100	660	210	100	0	0	1,040	310	0	
Rate (%)	25.2	24.9	21.7	27.7	22.1	27.2	24.2	24.0	24.7	25.9	24.5	
Reported PAT	**5,480**	**5,910**	**6,350**	**3,640**	**5,660**	**5,340**	**5,133**	**5,841**	**21,380**	**20,285**	**5,450**	**-2.0**
Adj PAT	**5,591**	**6,007**	**6,428**	**4,522**	**5,822**	**5,412**	**5,133**	**5,841**	**22,549**	**21,665**	**5,450**	**-0.7**
YoY Change (%)	18.7	32.6	27.8	-14.5	4.1	-9.9	-20.1	29.2	15.3	-3.9	-9.3	
Margins (%)	17.6	18.2	19.5	10.8	11.8	10.9	10.8	12.1	16.1	11.1	11.3	

KPIs (Consolidated)

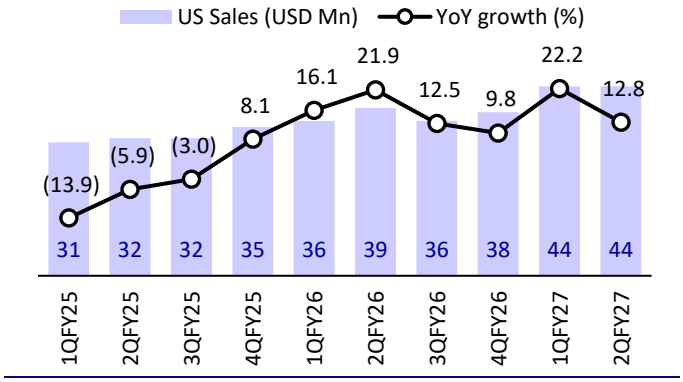
Y/E March	FY26				FY27E				FY26	FY27E
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		
India formulations	18,110	18,200	17,980	22,150	28,900	28,610	26,491	26,037	76,440	1,10,038
YoY Change (%)	10.8	11.5	13.7	43.4	59.6	57.2	15.5	16.5	19.6	15.0
US generics	3,080	3,370	3,210	3,960	4,180	4,170	4,306	4,567	13,620	17,222
YoY Change (%)	18.9	25.7	18.5	31.1	35.7	23.7	34.1	15.3	23.8	26.4
Latin America	2,180	3,180	3,710	4,550	2,770	4,400	4,638	4,960	13,620	16,767
YoY Change (%)	11.2	20.9	27.5	29.6	27.1	38.4	25.0	9.0	23.8	23.1
Europe	3,080	3,030	3,040	3,330	3,180	2,830	2,888	3,230	12,480	12,128
YoY Change (%)	8.5	5.2	7.8	16.4	3.2	-6.6	-5.0	-3.0	9.6	-2.8
Others (ROW+CDMO)	5,330	5,240	5,090	7,980	10,180	9,780	9,162	9,416	23640	38538
YoY Change (%)	9.9	19.6	32.6	68.0	91.0	86.6	80.0	18.0	32.5	63.0
Cost Break-up										
RM Cost (% of Sales)	24.4	24.2	24.2	24.2	23.6	24.6	24.6	24.4	24.6	24.5
Staff Cost (% of Sales)	19.0	19.0	19.7	18.8	18.1	18.0	17.2	17.6	19.4	17.9
Other Cost (% of Sales)	23.7	24.0	23.2	24.7	24.4	24.0	24.8	23.2	24.3	24.3
Gross Margins(%)	75.6	75.8	75.8	75.8	76.4	75.4	75.4	75.6	75.4	75.5
EBITDA Margins(%)	32.9	32.8	32.9	32.3	33.8	33.5	33.4	34.8	32.7	33.0
EBIT Margins(%)	26.6	26.6	26.7	20.2	21.8	21.2	20.9	22.3	24.7	20.7

Key takeaways from the management interaction

- TRP's semaglutide franchise in India held a 32% market share across oral and injectable formulations in 2QFY27, with over 90% share among generic players in oral semaglutide.
- Injectable semaglutide supplies were fully restored by Sep'26 following the onboarding of a new manufacturing partner.
- TRP has filed four products in the US so far in FY27 and expects another 4-5 filings by year-end, taking the total to 8-9 filings for FY27.
- The Germany business is expected to remain under pressure due to supply disruptions and government-mandated price reductions, particularly in the non-retail segment. Management indicated continued revenue declines in the coming quarters, with potential stabilization after 3-4 quarters.
- TRP guided for double-digit YoY growth in 2HFY27 for the overall JB business.
- TRP indicated margin expansion in JB India business due to field force merger and improvement in procurement savings.
- Management maintained its JB Pharma synergy guidance of INR4.5b, with potential upside to be reassessed by 1Q-2QFY28. Revenue synergies remain on track for FY28, starting with India, followed by international markets.
- JB Pharma's India branded business grew 7% YoY in 2QFY27, while international revenue declined 7%, impacted by manufacturing network optimization and quality system integration, resulting in deferred deliveries across certain markets.
- R&D expenditure is expected to remain at 4-4.5% of revenue over the next year, compared with 4.2% in 2QFY27. Higher spending over the next 2-3 years will support increased US filings.
- Net debt-to-EBITDA for the combined entity stood at 1.8x.

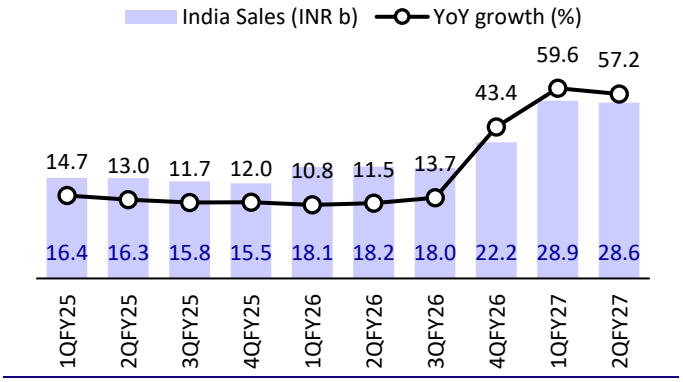
Key exhibits

Exhibit 1: US sales rose 12.8% YoY in 2QFY27 (CC terms)



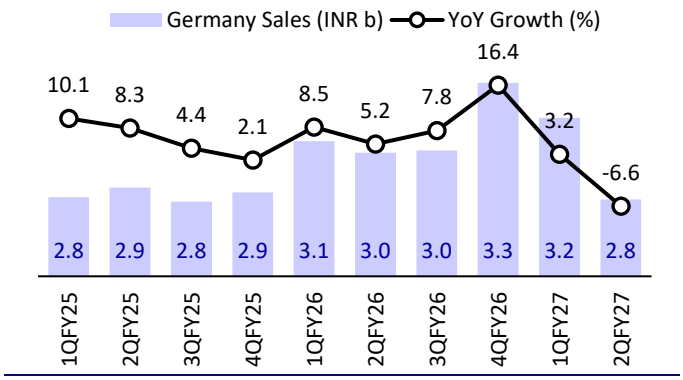
Source: MOFSL, Company

Exhibit 2: India sales grew ~57.2% YoY in 2QFY27



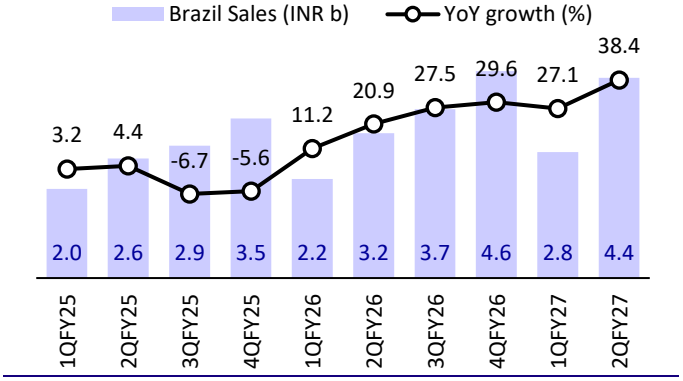
Source: MOFSL, Company

Exhibit 3: Germany sales declined 6.6% YoY in 2QFY27



Source: Company, MOFSL

Exhibit 4: Brazil's revenue grew 38.4% YoY in 2QFY27



Source: Company, MOFSL

DF on robust footing; international performance mixed

DF – Strong domestic franchise and Semaglutide support growth outlook

- TRP's base DF revenue grew 19% YoY to INR43.4b in 1HFY27, supported by strong branded segment performance and new launches.
- Including JB Pharma, consolidated India revenue grew 58.4% YoY to INR57.5b in 1HFY27, strengthening TRP's domestic branded formulations franchise.
- TRP continued to deliver superior performance across its focus therapies – cardiac, anti-diabetic, CNS, gastro-intestinal, and VMNs.
- Generic Semaglutide maintained a 32% market share across oral and injectable formulations in 2QFY27, with over 90% share among generic players in oral Semaglutide. Restoration of injectable supplies in Sep'26 should support further growth.
- India's generic Semaglutide market has reached an annualized size of ~INR8b, with potential expansion to INR20-25b over the next 3-5 years, providing a significant medium-term opportunity.
- Curatio continues to witness strong demand, with its contribution to TRP's base DF business increasing to 7-8% from 4-5% at acquisition, highlighting successful portfolio scaling.
- A combined field force of ~9,100 MRs in FY27, with potential additions of ~500 MRs in FY28, should support deeper market penetration, improved productivity, and market share gains in focused therapies.

- We expect a 29% CAGR in India revenue over FY26-28, driven by chronic portfolio expansion, Semaglutide traction, market share gains, and JB Pharma integration.

Brazil – Broad-based growth drivers support sustained momentum

- Brazil revenue grew 34% YoY to INR7.2b in 1HFY27, with constant currency growth of 13% YoY to BRL383m.
- In 2QFY27, revenue grew 38% YoY to INR4.4b, while constant currency growth accelerated to 20% YoY from 3% in 1QFY27, reflecting recovery following the channel inventory correction.
- TRP continued to outperform the Brazilian pharmaceutical market, recording secondary sales growth of 26% in 2QFY27 against the market growth of 6%, supported by key brands and new launches.
- Pricing, volume expansion, and new launches each contribute approximately one-third of business growth, providing a balanced growth profile and reducing dependence on individual drivers.
- Healthy momentum across Cardio and Diabetes, CNS, Generics, and Non-retail divisions should support growth over the next 12-15 months.
- A pipeline of 53 products under ANVISA review and a planned generic GLP-1 launch within 6-9 months provide incremental growth opportunities.
- We expect Brazil revenue to deliver a 23% CAGR over FY26-28, supported by channel inventory normalization, market share gains, and new product launches.

US – Expanding product pipeline to support growth

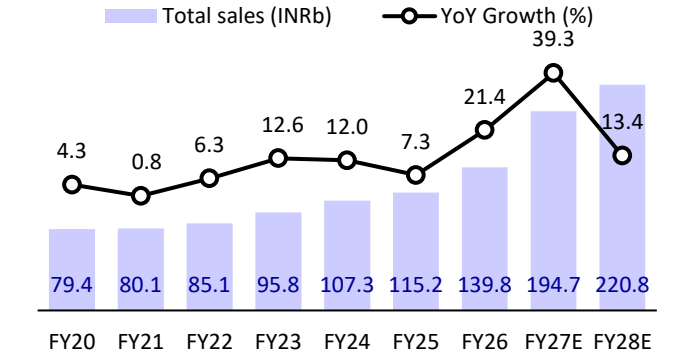
- US revenue grew 29% YoY to INR8.4b in 1HFY27, with constant currency growth of 17% YoY to USD88m.
- New product launches continue to achieve targeted market shares, supporting underlying growth, although sequential revenue remained stable at USD44m.
- TRP has filed four products in the US in FY27, with another 4-5 filings planned by year-end, taking total expected filings to 8-9 for FY27.
- R&D expenditure of 4-4.5% of revenue over the next year, followed by higher investments over the next 2-3 years, should strengthen the US filing pipeline and expand differentiated generic opportunities.
- We expect the US business to deliver a 12% CAGR in constant currency over FY26-28, driven by new launches and portfolio expansion.

Reiterate Neutral

- We have reduced our FY27/FY28 earnings estimates by 5% each to factor in: a) higher interest costs, b) near-term integration-related disruptions at the JB Pharma international business, and c) continued weakness in the Germany business.
- We value TRP at 52x 12-month forward earnings to arrive at a TP of INR4,970. We remain constructive on TRP's domestic growth prospects, expanding Semaglutide opportunity and potential earnings benefits from JB Pharma integration. However, we reiterate our Neutral rating, given the limited upside from current levels.

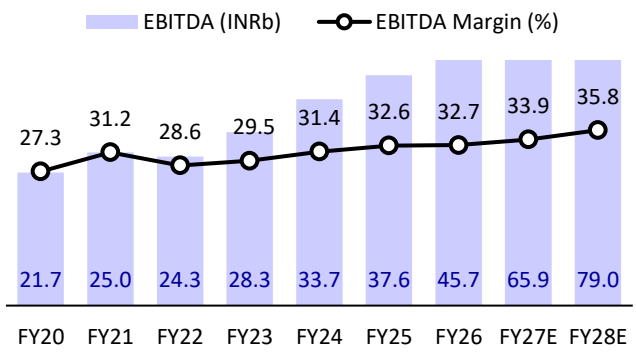
Story in charts

Exhibit 5: Expect total sales CAGR of 25.7% over FY26-28



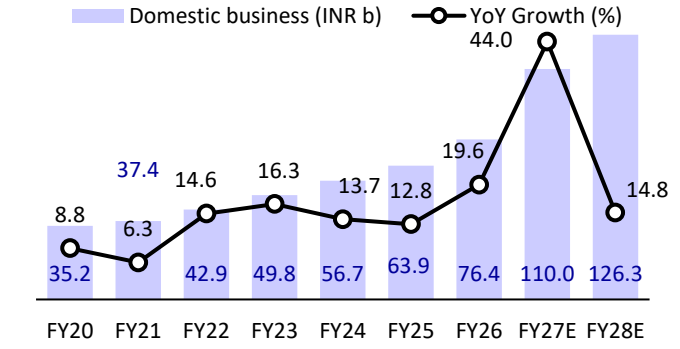
Source: Company, MOFSL

Exhibit 6: EBITDA margin to expand 310bp over FY26-28



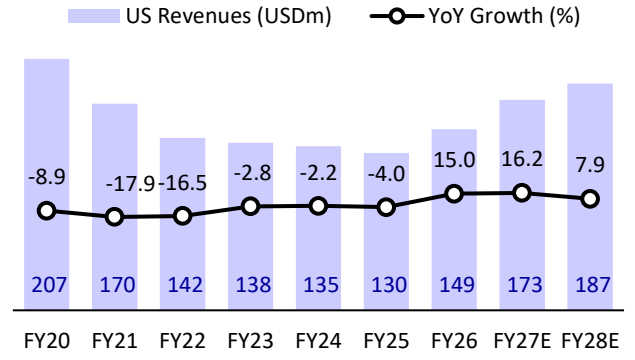
Source: Company, MOFSL

Exhibit 7: Expect 28.6% DF sales CAGR over FY26-28



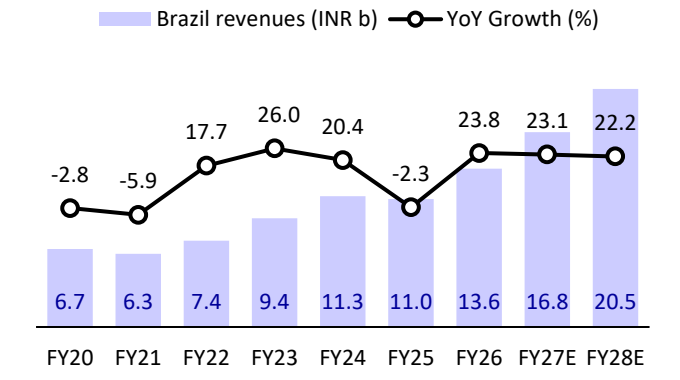
Source: Company, MOFSL

Exhibit 8: Expect 11.9% US sales CAGR over FY26-28



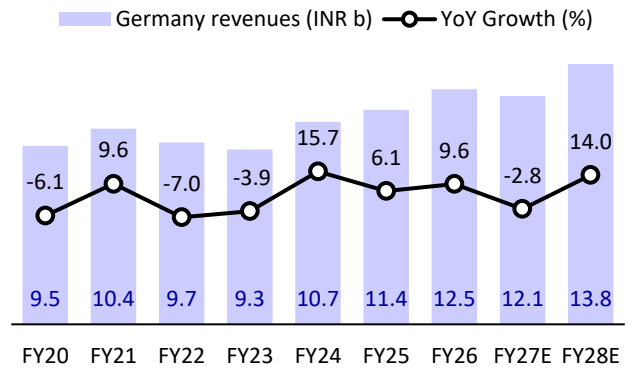
Source: Company, MOFSL

Exhibit 9: Expect ~22.6% Brazil sales CAGR over FY26-28



Source: Company, MOFSL

Exhibit 10: Expect 5.3% Germany sales CAGR over FY26-28



Source: Company, MOFSL

Financials and valuations

Income Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**85,080**	**95,820**	**1,07,280**	**1,15,160**	**1,39,800**	**1,94,694**	**2,20,771**
Change (%)	6.3	12.6	12.0	7.3	21.4	39.3	13.4
EBITDA	**24,310**	**28,288**	**33,680**	**37,580**	**45,740**	**65,937**	**78,974**
Margin (%)	28.6	29.5	31.4	32.6	32.7	33.9	35.8
Depreciation	6,620	7,070	8,080	7,950	11,190	24,006	25,352
EBIT	**17,690**	**21,218**	**25,600**	**29,630**	**34,550**	**41,931**	**53,622**
Int. and Finance Charges	2,550	3,330	3,540	2,520	3,850	12,107	9,421
Other Income - Rec.	1,970	850	580	230	-940	-355	-135
PBT before EO Expense	**17,110**	**18,738**	**22,640**	**27,340**	**29,760**	**29,468**	**44,065**
EO Expense/(Income)	4,850	267	-880	610	1,040	-310	0
PBT after EO Expense	**12,260**	**18,471**	**23,520**	**26,730**	**28,720**	**29,778**	**44,065**
Current Tax	4,490	6,110	6,959	7,618	7,338	7,182	11,014
Deferred Tax	0	0	1	2	2	2	2
Tax	4,490	6,110	6,960	7,620	7,340	7,184	11,016
Tax Rate (%)	26.2	32.6	30.7	27.9	24.7	24.4	25.0
Reported PAT	**7,770**	**12,361**	**16,560**	**19,110**	**21,380**	**22,595**	**33,049**
Adj PAT	**11,617**	**12,581**	**15,942**	**19,556**	**22,549**	**22,595**	**33,049**

Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	850	1,692	1,692	1,692	1,692	1,692	1,692
Other Reserves	58,680	60,288	66,868	74,218	82,198	96,967	1,18,079
Total Reserves	58,680	60,288	66,868	74,218	82,198	96,967	1,18,079
Net Worth	**59,530**	**61,980**	**68,560**	**75,910**	**83,890**	**98,659**	**1,19,772**
Deferred liabilities	-4940	-5440	-5550	2340	49720	49720	49720
Total Loans	40,180	52,970	39,380	30,260	1,47,980	1,25,340	96,340
Capital Employed	**94,770**	**1,09,510**	**1,02,390**	**1,08,510**	**3,73,490**	**3,65,619**	**3,57,732**
Gross Block	1,04,548	1,27,128	1,38,405	1,43,978	4,08,248	4,11,251	4,14,751
Less: Accum. Deprn.	37,298	44,368	52,448	60,398	71,588	95,593	1,20,946
Net Fixed Assets	**67,250**	**82,760**	**85,957**	**83,580**	**3,36,660**	**3,15,657**	**2,93,805**
Capital WIP	6,720	8,330	2,810	3,670	4,570	4,570	4,570
Investments	440	450	350	470	990	990	990
Curr. Assets	**51,650**	**53,140**	**56,110**	**56,230**	**93,920**	**1,03,285**	**1,23,645**
Inventory	24,620	22,300	22,790	25,410	31,380	42,914	48,358
Account Receivables	16,330	19,440	18,440	18,670	30,310	35,045	39,739
Cash and Bank Balance	4,030	5,710	8,390	5,790	11,650	2,575	10,397
Loans & Advances	6,670	5,690	6,490	6,360	20,580	22,751	25,152
Curr. Liability & Prov.	**31,290**	**35,170**	**42,837**	**35,440**	**62,650**	**59,216**	**65,611**
Account Payables	23,490	27,300	34,387	26,350	50,010	47,798	49,700
Provisions	7,800	7,870	8,450	9,090	12,640	11,418	15,912
Net Current Assets	**20,360**	**17,970**	**13,273**	**20,790**	**31,270**	**44,069**	**58,034**
Appl. of Funds	**94,770**	**1,09,510**	**1,02,390**	**1,08,510**	**3,73,490**	**3,65,619**	**3,57,732**

Financials and valuations

Ratios							
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
EPS	**30.5**	**33.1**	**41.9**	**51.4**	**59.3**	**57.0**	**86.9**
Cash EPS	42.5	57.4	72.8	159.9	192.5	275.4	345.1
BV/Share	175.9	183.1	202.6	448.6	495.7	583.0	707.8
DPS	10.3	11.2	14.1	17.3	20.0	17.1	26.1
Payout (%)	54.0	36.8	34.8	37.0	38.1	34.6	36.1
Valuation (x)							
P/E	146.7	135.5	106.9	87.2	75.6	78.7	51.6
Cash P/E	105.4	78.1	61.6	28.0	23.3	16.3	13.0
P/BV	25.5	24.5	22.1	10.0	9.0	7.7	6.3
EV/Sales	18.3	16.3	14.4	13.4	12.5	8.9	7.7
EV/EBITDA	63.9	55.3	46.0	41.0	38.2	26.3	21.5
Dividend Yield (%)	0.2	0.2	0.3	0.4	0.4	0.4	0.6
FCF per Share	94.5	57.7	87.7	58.9	73.6	106.5	179.4
Return Ratios (%)							
RoE	19.7	20.7	24.4	27.1	28.2	24.8	30.3
RoCE	14.9	13.9	16.3	20.1	15.0	13.8	18.2
RoIC	16.4	16.0	19.1	22.6	11.4	8.9	11.5
Working Capital Ratios							
Asset Turnover (x)	0.9	0.9	1.0	1.1	0.4	0.5	0.6
Fixed Asset Turnover (x)	1.2	1.3	1.3	1.4	0.7	0.6	0.7
Debtor (Days)	68	68	64	59	64	61	62
Inventory (Days)	106	85	78	81	82	80	80
Working Capital Turnover (Days)	70	47	17	48	51	78	79
Leverage Ratio (x)							
Interest Cover Ratio	6.9	6.4	7.2	11.8	9.0	3.5	5.7
Debt/Equity	0.7	0.9	0.6	0.4	-18.5	18.5	3.5

Cash Flow Statement							(INR m)
Y/E March	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Oper. Profit/(Loss) before Tax	12,259	18,472	23,521	26,730	29,760	29,468	44,065
Depreciation/Amortisation	6,622	7,066	8,083	7,950	11,190	24,006	25,352
Interest/Dividends Recd.	2,479	3,187	3,421	2,320	3,470	12,462	9,556
Direct Taxes Paid	-4,210	-3,981	-4,981	-6,030	-8,090	-7,182	-11,014
(Inc)/Dec in WC	-3,519	-182	4,181	-2,710	-3,420	-18,481	-8,236
CF from Operations	**13,631**	**24,561**	**34,224**	**28,260**	**32,910**	**40,274**	**59,723**
Others Items	4,399	-880	-1,564	-2,410	-1,640	-1,222	4,494
CF from Operating incl EO Expense	**18,030**	**23,681**	**32,661**	**25,850**	**31,270**	**39,052**	**64,217**
(inc)/dec in FA	-1,958	-4,152	-2,991	-5,930	-6,360	-3,003	-3,500
Free Cash Flow	**16,072**	**19,529**	**29,670**	**19,920**	**24,910**	**36,049**	**60,717**
(Pur)/Sale of Investments	-348	474	331	350	1,970	0	0
Others Items	345	-19,675	1,062	180	-1,22,740	-2,171	-2,401
CF from Investments	**-1,961**	**-23,354**	**-1,598**	**-5,400**	**-1,27,130**	**-5,174**	**-5,901**
Inc/(Dec) in Debt	-8,464	12,434	-13,933	-9,530	1,18,670	-22,640	-29,000
Interest Paid	-2,577	-3,030	-3,710	-2,620	-4,270	-12,462	-9,556
Dividend Paid	-6,769	-8,630	-10,153	-10,830	-12,890	-7,823	-11,933
Others Items	0	0	-1	0	-560	-28	-5
CF from Fin. Activity	**-17,811**	**774**	**-27,797**	**-22,980**	**1,00,950**	**-42,953**	**-50,495**
Inc/Dec of Cash	**-1,742**	**1,101**	**3,265**	**-2,530**	**5,090**	**-9,075**	**7,821**
Opening Balance	5,726	3,984	5,085	8,350	5,730	11,650	2,575
Add/(less) Forex in Cash/Cash eq				-90	830	0	0
Closing Cash and Cash Eq.	**3,984**	**5,085**	**8,350**	**5,730**	**11,650**	**2,575**	**10,397**
Bank Balances	50	630	40	60		0	0
Total Cash and Cash Eq.	**4,034**	**5,715**	**8,390**	**5,790**	**11,650**	**2,575**	**10,397**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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