4 November 2026
2QFY27 Results Update | Sector: Healthcare

Biocon

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	BIOS IN
Equity Shares (m)	1630
M.Cap.(INRb)/(USDb)	561.3 / 5.9
52-Week Range (INR)	447 / 318
1, 6, 12 Rel. Per (%)	-14/-4/-3
12M Avg Val (INR M)	1731

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
Sales	169	185	213
EBITDA	35	38	45
Adjusted PAT	4	7	12
EBIT Margin (%)	8.8	8.3	9.6
Cons. Adj EPS (INR)	2.6	4.0	7.1
EPS Gro. (%)	72.9	55.2	77.0
BV/Sh. (INR)	283.6	288.8	297.9
Ratios			
Net D-E	0.3	0.3	0.3
RoE (%)	1.5	1.9	3.3
RoCE (%)	2.9	2.7	3.2
Payout (%)	5.1	5.5	5.6
Valuations			
P/E (x)	132.6	85.4	48.3
EV/EBITDA (x)	15.8	14.3	12.0
Div. Yield (%)	0.0	0.1	0.1
FCF Yield (%)	0.1	4.1	4.7
EV/Sales (x)	3.2	2.9	2.6

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	44.7	44.7	54.5
DII	29.3	23.4	22.1
FII	8.8	8.2	6.8
Others	17.2	23.8	16.7

FII includes depository receipts

CMP: INR344 **TP: INR420 (+22%)** **Buy**

Deferrals, higher D&A and interest drive earnings miss

Growing biologics capacity/generics revival point to a better FY28

- Biocon (BIOS) delivered largely in-line revenue in 2QFY27, though EBITDA/PAT came in below our estimate by 8%/69%. Deferral of revenue and product mix impacted operational performance. Higher-than-expected depreciation and interest cost further led to lower-than-expected earnings for the quarter.
- BIOS has been enhancing its biologics outlook through product launches as well as supporting manufacturing capacity. Further, BIOS is strengthening business visibility through contracts like 10-year Brazil Pertuzumab partnership worth USD400m TCV.
- Generics segment has witnessed gradual pick-up in sales, driving better operating leverage through better capacity utilization and productivity enhancement initiatives.
- The research services segment has seen improvement in revenue traction on QoQ basis, backed by corrective actions and cost optimization.
- We cut our earnings estimates by 22%/15% for FY27/FY28, factoring in a) gradual scale-up of manufacturing capacity in biologics segment, b) higher interest outgo, and c) higher depreciation. We value BIOS on SOTP basis (20x EV/EBITDA for biologics business, 10x EV/EBITDA for generics business on 12-month forward basis and 15% company holding discount for research services segment) to arrive at a TP of INR420.
- While 2QFY27 was a miss, BIOS is implementing efforts for commercial acceleration in biologics segment. With meaningful investment in generics segment, product launches and higher off-take of existing products should drive better growth going forward. The company is also working on adding customers as well as gaining higher contracts from existing customers in research services segment. Considering earnings growth and valuation, we maintain **BUY** on the stock.

Profitability impacted by higher depreciation/lower other income

- BIOS 2QFY27 revenue grew 2.2% YoY to INR43.9b (**in line**).
- Gross margin (GM) expanded 90bp YoY to 62.5%.
- EBITDA margin contracted 50bp to 18.9% (est: 20.1%). Higher other expenses (up 200bpYoY as % of sales) were partially offset by lower R&D costs (down 50bp YoY as % of sales).
- EBITDA was flat YoY at INR8.3b (**8% miss**).
- BIOS had an exceptional expense of INR70m related to termination benefits extended to employees.
- Adj. for the same, PAT came in at INR440m (**69% miss**), down 51.6% YoY due to higher depreciation and lower other income.
- For 1HFY27, revenue/EBITDA/PAT grew 6%/5%/57% YoY to INR87.2b/ INR16.8b/INR1.9b.

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Subdued CRDMO momentum drag down YoY growth

- Biosimilars (64% of sales), up 3.2% YoY to INR28.1b.
- Generics (18% of sales), up 10.4% YoY to INR7.7b.
- However, Research services (19% of sales), down 8.6% YoY to INR8.3b.

Highlights from the management commentary

- Biosimilars' 2Q reported revenue and margins were impacted by a one-off deferral of revenue recognition of ~5% of quarterly revenue (~USD20m or ~INR1.4b) due to logistics and geopolitical shipment delays, with the revenue subsequently booked in Oct'26 (3QFY27).
- Management expects 2HFY27 operating trajectory, revenue, and profitability across biosimilars, generics, and Syngene to be stronger than 1HFY27, delivering double-digit revenue growth in USD terms.
- BIOS was awarded a 10-year productive development partnership (PDP) contract by the Brazilian government in consortium with Bahia Pharma and Bionovis, receiving 100% allocation with a total contract value of USD400m, with shipments starting in 4QFY27 and full annual run-rate visible in FY28.
- The second insulin fill-finish line in Malaysia was commissioned and secured approvals from the EMA and the UK MHRA, with commercial supplies to Europe commencing in 2QFY27.
- Biosimilars EBITDA margins are guided to remain within the mid-20s range for the full year and expand as commercial scale and operating leverage improve.
- European pertuzumab launch opens across 27 markets starting in 4QFY27, followed by the US commercial launch in 3QCY28.

Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE	vs Est
Net Sales	**39,420**	**42,960**	**41,730**	**45,170**	**43,360**	**43,890**	**47,286**	**50,466**	**169,280**	**185,002**	**44,741**	**-1.9%**
YoY Change (%)	14.8	19.7	9.2	2.3	10.0	2.2	13.3	11.7	10.9	9.3	4.1	
Total Expenditure	**31,770**	**34,610**	**33,390**	**34,970**	**34,890**	**35,580**	**37,072**	**39,414**	**134,740**	**146,956**	35,748	
EBITDA	**7,650**	**8,350**	**8,340**	**10,200**	**8,470**	**8,310**	**10,214**	**11,052**	**34,540**	**38,046**	**8,993**	**-7.6%**
YoY Change (%)	23.2	21.6	6.1	-5.4	10.7	-0.5	22.5	8.4	8.9	10.2	7.7	
Margins (%)	19.4	19.4	20.0	22.6	19.5	18.9	21.6	21.9	20.4	20.6	20.1	
Depreciation	4,550	4,730	5,150	5,130	5,480	5,630	5,635	5,893	19,560	22,638	5,584	
EBIT	**3,100**	**3,620**	**3,190**	**5,070**	**2,990**	**2,680**	**4,579**	**5,159**	**14,980**	**15,408**	**3,409**	
YoY Change (%)	43.6	35.9	-11.6	-21.0	-3.5	-26.0	43.5	1.8	0.9	2.9	-5.8	
Interest	2,770	2,720	2,100	2,320	2,130	2,400	2,320	2,358	9,910	9,208	2,215	
Other Income	800	930	1,170	530	550	340	414	429	3,430	1,733	540	
Extraordinary Income	-170	-120	-2,930	-800	-130	-70	0	0	-4,020	-200	0	
Share of Profit/Loss from Associates	0	0	0	0	0	0	0	0	0	0	0	
PBT	**960**	**1,710**	**-670**	**2,480**	**1,280**	**550**	**2,673**	**3,230**	**4,480**	**7,733**	**1,733**	
Tax	80	390	-160	490	-90	-20	607	746	800	1,243	381	
Rate (%)	8.3	22.8	23.9	19.8	-7.0	-3.6	22.7	23.1	17.9	16.1	22.0	
Minority Interest	580	480	-1,960	730	-40	160	-60	-70	-170	-10	-50	
PAT	**300**	**840**	**1,450**	**1,260**	**1,410**	**410**	**2,126**	**2,554**	**3,850**	**6,500**	**1,402**	
Adj PAT	**300**	**910**	**1,240**	**1,790**	**1,460**	**440**	**2,126**	**2,554**	**4,240**	**6,580**	**1,402**	**-68.6%**
YoY Change (%)	-118.7	149.2	182.3	-45.0	386.7	-51.6	71.5	42.7	72.9	55.2	54.1	
Margins (%)	0.8	2.0	3.5	2.8	3.3	0.9	4.5	5.1	2.3	3.5	3.1	

Y/E March	FY26				FY27E				FY26	FY27E	FY27E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			2QE
Cost Break-up											
RM Cost (% of Sales)	38.4	38.4	34.5	33.5	36.9	37.5	35.0	34.7	36.1	36.0	36.3
Staff Cost (% of Sales)	19.9	19.5	19.7	18.9	20.0	19.4	19.1	19.2	19.5	19.4	19.8
R&D Expenses(% of Sales)	5.2	5.8	6.0	6.1	5.5	5.4	6.1	6.1	5.8	5.8	5.6
Other Cost (% of Sales)	17.1	16.8	19.8	18.9	18.0	18.8	18.2	18.1	18.2	18.3	18.2
Gross Margins(%)	61.6	61.6	65.5	66.5	63.1	62.5	65.0	65.3	63.9	64.0	63.7
EBITDA Margins(%)	19.4	19.4	20.0	22.6	19.5	18.9	21.6	21.9	20.4	20.6	20.1
EBIT Margins(%)	7.9	8.4	7.6	11.2	6.9	6.1	9.7	10.2	8.8	8.3	7.6



Conference call highlights

- Strategically prioritizing generic R&D investments toward peptides, fermentation, and complex formulations while monetizing prior investments rather than expanding baseline R&D spend.
- In the US, Yescintec (biosimilar ustekinumab) captured a 34% volume market share, surpassing the originator brand, and received US FDA approval for a single-dose pre-filled autoinjector.
- In Europe, the company secured approximately 20 tender awards across key markets including Italy, Spain, France, and Denmark, alongside launches of ustekinumab autoinjector, denosumab, and aflibercept.
- Across emerging markets, Biocon completed 13 new product launches across the APAC, Latin America, and AFMED CIS regions during Q2FY27.
- H1FY27 biopharmaceutical margins absorbed USD10m in gross cost headwinds, split equally between elevated logistics/freight costs and crude-linked solvent input costs.
- Commercial Restructuring: North America, Europe, and emerging markets commercial heads will report directly to MD and CEO Shreehas Tambe.
- Advanced Markets Leadership: Matthew Erick departed as Chief Commercial Officer for Advanced Markets; Joshua Salsi promoted to lead integrated North American biologics and generics operations.
- Depreciation and amortization increased during the quarter due to the capitalization of the second fill-finish line in Malaysia and launch-related product intangibles amortized over 10 to 12-year useful lives.
- Management confirmed no planned step-up in debt or capex, maintaining focus on free cash flow generation, debt paydown, and ROCE expansion.

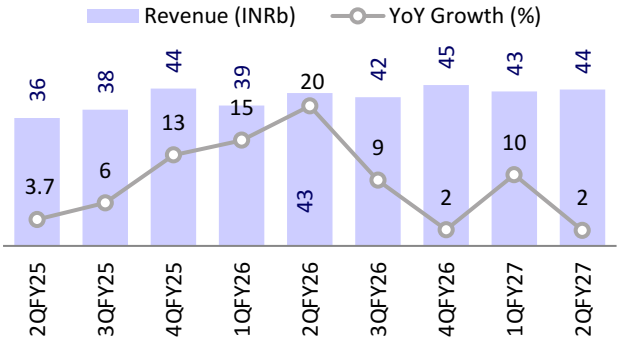
Key exhibits

Exhibit 1: Biosimilars witnessed a jump in PBT margins

Segmental PBT margin	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Generics	9.8	7.0	7.0	2.6	-1.4	-2.0	17.3	-9.6	-4.2	-2.7	-1.5	-4.1	-3.9
Biosimilars	-0.8	-7.2	3.8	51.1	-0.8	0.0	1.6	3.9	4.1	4.5	5.4	6.0	1.2
Novel Biologics	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Research Services	17.4	16.6	22.8	8.8	15.4	19.2	23.6	11.6	9.4	10.8	19.5	-0.8	6.4
Total	**5.4**	**6.9**	**12.1**	**8.4**	**32.4**	**2.0**	**3.6**	**10.6**	**2.5**	**3.4**	**7.3**	**3.1**	**1.3**

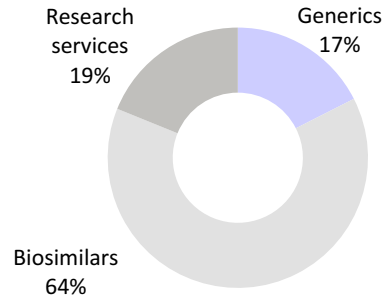
Source: MOFSL, Company

Exhibit 2: BIOS revenue grew 2% YoY in 2QFY27



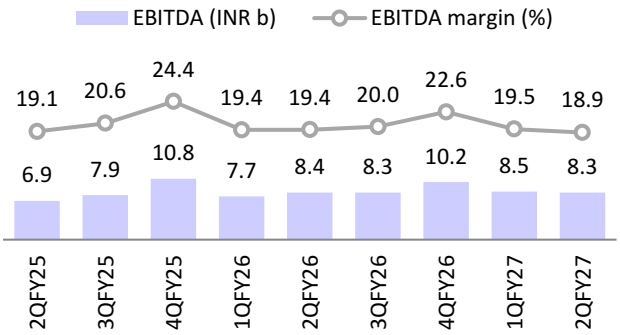
Source: MOFSL, Company

Exhibit 3: Biosimilars contributed 64% to the total revenue



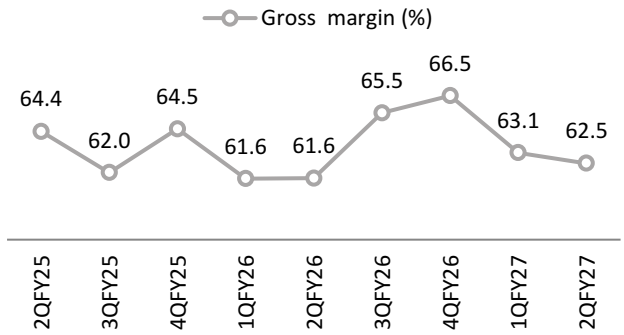
Source: MOFSL, Company

Exhibit 4: EBITDA margin contracted 50 bps YoY in 2QFY27



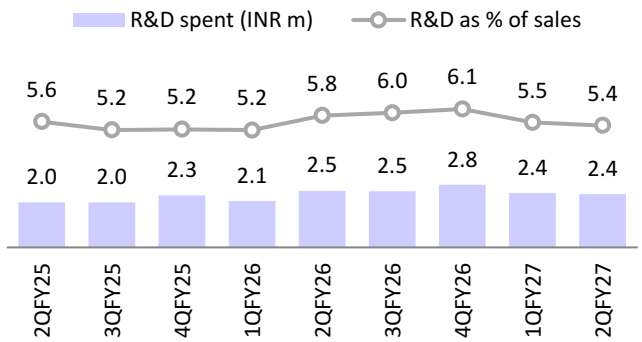
Source: MOFSL, Company

Exhibit 5: GM expanded 90bp in 2QFY27



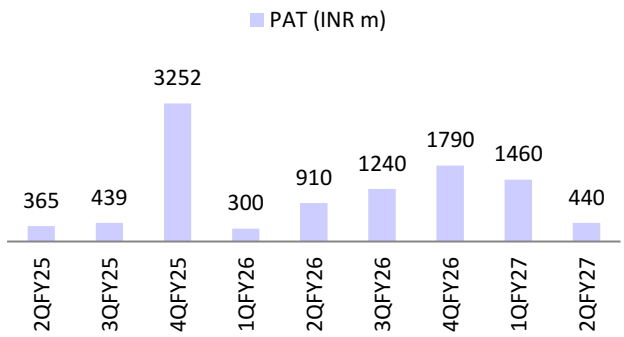
Source: MOFSL, Company

Exhibit 6: R&D expense as a % of sales decreased 40bp YoY



Source: MOFSL, Company

Exhibit 7: Net profit amounted to INR440m in 2QFY27



Source: MOFSL, Company

Synergies/operating leverage to drive momentum

Biologics – momentum to accelerate in 2HFY27, driven by recent launches

- Biologics revenue grew 16% YoY to INR28.6b in 1HFY27, primarily led by the North American market.
- In North America market, growth was supported by market share gains in Yesintek (biosimilar Ustekinumab), successful commercialization of Yesafili (biosimilar Aflibercept), and strong demand for Insulin Glargine.
- BIOS also secured >USD100mn in new contracts and major payor wins.
- Notably, BIOS received US and Canadian regulatory approvals for the Yesintek autoinjector, strengthening its immunology portfolio and expanding patient access.
- In Europe, BIOS received a positive CHMP opinion for biosimilar Pertuzumab, the first mAb biosimilar recommended under EMA's tailored clinical development approach. It also expanded its presence across immunology, bone health and ophthalmology through commercialization of Ustekinumab autoinjector, Denosumab and Aflibercept biosimilars across key markets.
- In Emerging Markets, BIOS secured a landmark 10-year biosimilar Pertuzumab partnership in Brazil, valued at ~USD400m, supporting long-term adoption across the country's public oncology network.
- Approval of the second Insulin Glargine drug product fill-finish line at its Malaysia facility by EMA and MHRA is expected to enhance manufacturing capacity and support growth in its global insulin franchise.
- The biologics segment’s revenue is expected to post a 16% CAGR over FY26-28, reaching INR140b.

Generics - Sustained momentum following a higher off-take of g-Liraglutide

- Generics revenue growth has been mixed bag, with 15% YoY growth in1HFY27 and 10% YoY growth in 2QFY27.
- Having said this, formulations continued to deliver steady growth particularly in the US, supported by the strong performance of liraglutide.
- API business remained stable, with consistent contributions and healthy margins, supported by partnerships across geographies.
- Biocon's integrated capabilities in GLP-1 enabled it to sustain its position in the US liraglutide market, despite several competitors entering and subsequently exiting the market.
- We believe that new launches and deeper penetration would drive a 16% revenue CAGR over FY26-28 for the Generics segment.

Syngene - new management to drive turnaround by FY28 on the back of complex capabilities

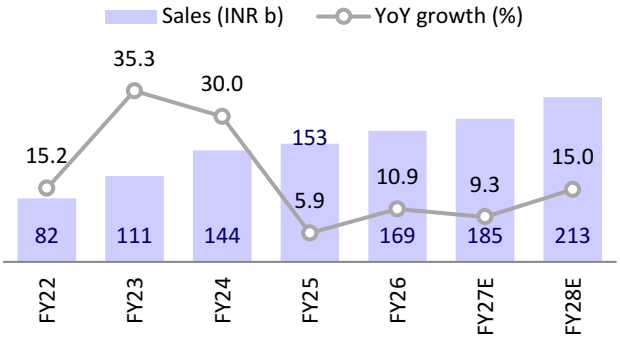
- Syngene's revenue was down 12% YoY at INR15.7b in 1HFY27. The performance was impacted by a lower offtake from a key biologics client.
- The new management team is focused on strengthening commercial execution, improving operational efficiency, and building a more agile, cost-competitive organization.
- It strengthened its integrated drug discovery offering by bringing its Chemistry, Biology and Biotherapeutics capabilities under a unified leadership.
- It signed its first manufacturing agreement for the Bayview biologics facility with a large pharmaceutical customer and secured additional manufacturing contracts, including an agreement for clinical supplies from its biologics manufacturing facility in Bengaluru (Unit 3).
- Notably, it has completed complex oligonucleotide manufacturing program for a leading global pharmaceutical.
- Management expects Syngene to return to sustainable profitable growth from FY28, supported by improved execution and stronger commercial momentum.
- Syngene is expected to post stable sales of INR36.3b over FY26-28.

Maintain BUY

- We cut our earnings estimates by 22%/15% for FY27/FY28, factoring in a) gradual scale-up of manufacturing capacity in biologics segment, b) higher interest outgo, and c) higher depreciation. We value BIOS on SOTP basis (20x EV/EBITDA for biologics business, 10x EV/EBITDA for generics business on 12M forward basis and 15% company holding discount for research services segment) to arrive at a TP of INR420.
- While 2QFY27 was a miss, BIOS is implementing the effort toward commercial acceleration in biologics segment. With meaningful investment in generics segment, product launches and higher off-take of existing products should drive better growth going forward. The company is also working on adding customers as well as gaining higher contracts from existing customers in research services segment. Considering earnings growth and valuation, we maintain BUY on the stock.

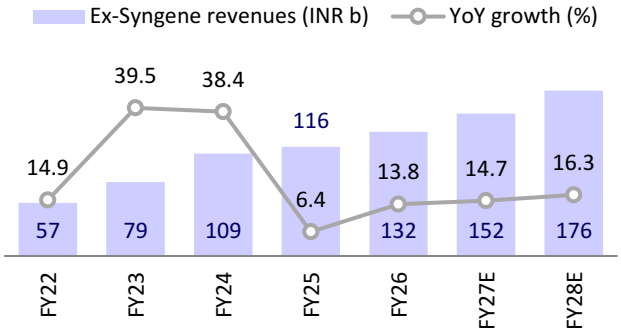
Story in charts

Exhibit 8: Expect revenue CAGR of ~12% over FY26-28



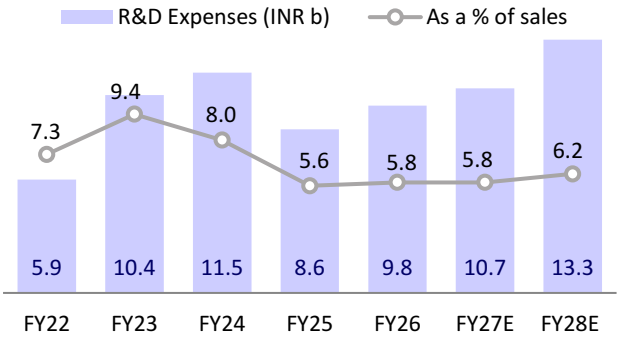
Source: MOFSL, Company

Exhibit 9: Ex-Syngene revenue growth driven by new launches and the ramp up of existing products



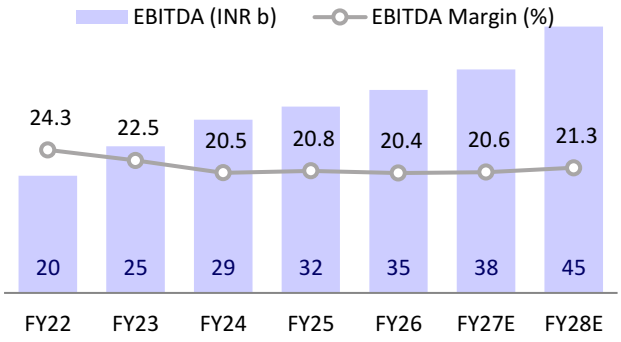
Source: MOFSL, Company

Exhibit 10: R&D spending to increase 40bp as a % of sales over FY26-28



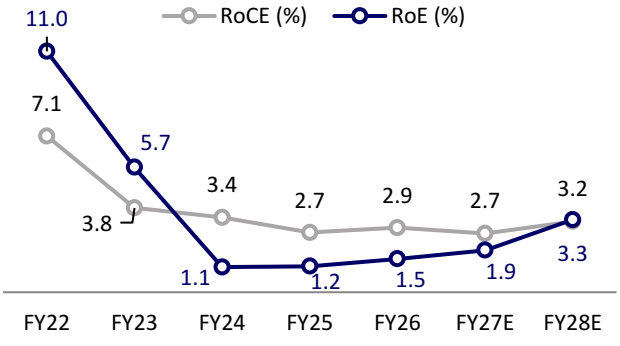
Source: MOFSL, Company

Exhibit 11: EBITDA margin to remain in the range of 20-22% over FY26-28



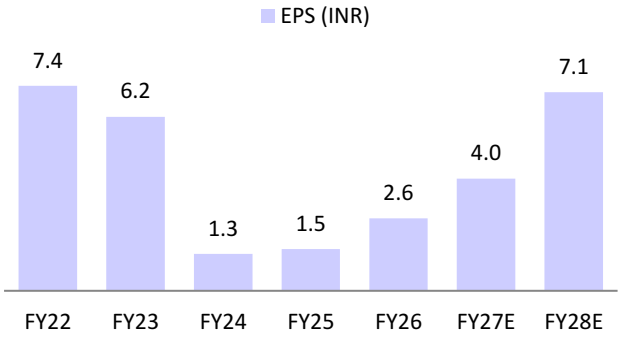
Source: MOFSL, Company

Exhibit 12: RoE expected to improve over FY26-28



Source: MOFSL, Company

Exhibit 13: EPS to register a CAGR of 66% over FY26-28



Source: MOFSL, Company

Financials and valuations

Income Statement (Consolidated)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Income	**81,845**	**110,774**	**144,051**	**152,617**	**169,280**	**185,002**	**212,679**
Change (%)	15.2	35.3	30.0	5.9	10.9	9.3	15.0
Total Expenditure	61,922	85,810	114,580	120,907	134,740	146,956	167,367
EBITDA	**19,923**	**24,964**	**29,471**	**31,710**	**34,540**	**38,046**	**45,312**
Change (%)	20.4	25.3	18.1	7.6	8.9	10.2	19.1
Margin (%)	24.3	22.5	20.5	20.8	20.4	20.6	21.3
Depreciation	8,150	11,131	15,690	16,860	19,560	22,638	24,995
EBIT	**11,773**	**13,833**	**13,781**	**14,850**	**14,980**	**15,408**	**20,317**
Int. & Finance Charges	686	4,183	9,750	8,970	9,910	9,208	7,840
Other Income - Rec.	2,674	2,674	4,100	1,817	3,430	1,733	1,914
Extraordinary income	-3,946	-1,042	7,940	11,200	-4,020	-200	0
Share in Profits in JV		-1,666	-840	2	0	0	0
PBT	**9,815**	**9,616**	**15,231**	**18,899**	**4,480**	**7,733**	**14,391**
Tax	2,116	2,560	2,280	4,580	800	1,243	3,022
Tax Rate (%)	21.6	26.6	15.0	24.2	17.9	16.1	21.0
Minority Interest	1220	1810	2748	4168	-170	-10	-280
Adjusted PAT	**8,825**	**7,491**	**2,166**	**2,452**	**4,240**	**6,580**	**11,649**
PAT	**6,479**	**5,246**	**10,203**	**10,147**	**3,850**	**6,500**	**11,649**
Change (%)	45.2	-15.1	-71.1	13.2	72.9	55.2	77.0
Margin (%)	7.9	4.7	7.1	6.6	2.3	3.5	5.5

Consolidated Balance Sheet

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	6,003	6,003	6,003	6,003	8,110	8,171	8,171
Other Reserves	78,322	172,667	191,827	210,437	332,210	338,346	349,343
Net Worth	**84,325**	**178,670**	**197,830**	**216,440**	**340,320**	**346,517**	**357,513**
Loans	51,466	180,190	162,760	177,555	148,240	146,740	145,240
Minority Interest	10,375	46,220	54,910	60,685	25,900	25,890	25,610
Deferred liabilities	25827	52440	17480	38945	19,560	19,560	19,560
Capital Employed	**171,993**	**457,520**	**432,980**	**493,625**	**534,020**	**538,707**	**547,923**
Gross Block	103,295	127,440	144,540	174,302	207,290	229,242	244,963
Less: Accum. Deprn.	46,528	54,670	70,360	87,220	106,780	129,418	154,413
Net Fixed Assets	**56,767**	**72,770**	**74,180**	**87,082**	**100,510**	**99,824**	**90,550**
Capital WIP	34,203	25,880	39,850	41,017	46,130	31,178	21,957
Investments	15,879	20,700	10,000	13,827	17,790	17,790	17,790
Intangibles	15,824	269,200	272,850	276,615	288,090	288,090	288,090
Curr. Assets	**78,334**	**128,880**	**161,180**	**166,855**	**183,990**	**210,454**	**248,425**
Inventory	22,982	42,440	49,440	49,311	60,860	62,406	69,698
Account Receivables	20,582	35,730	62,310	54,879	59,870	68,932	79,245
Cash and Bank Balance	17,475	24,010	22,590	41,202	31,940	34,524	48,219
Loans & Advances	17,295	26,700	26,840	21,463	31,320	44,592	51,263
Curr. Liability & Prov.	**29,014**	**59,910**	**125,080**	**91,771**	**102,490**	**108,630**	**118,888**
Account Payables	27,709	58,420	117,310	87,247	84,480	90,620	100,878
Provisions	1,305	1,490	7,770	4,524	18,010	18,010	18,010
Net Current Assets	**49,320**	**68,970**	**36,100**	**75,084**	**81,500**	**101,824**	**129,537**
Appl. of Funds	**171,993**	**457,520**	**432,980**	**493,625**	**534,020**	**538,707**	**547,923**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**5.4**	**4.6**	**1.3**	**1.5**	2.6	4.0	7.1
Cash EPS	9.0	9.0	6.6	15.2	14.9	20.5	21.9
BV/Share	70.3	148.9	164.9	180.4	283.6	288.8	297.9
DPS	0.5	1.1	0.4	0.3	0.1	0.2	0.4
Payout (%)	9.2	24.0	27.7	23.2	5.1	5.5	5.6
Valuation (x)							
P/E	63.7	75.0	259.5	229.2	132.6	85.4	48.3
Cash P/E	42.8	42.5	57.7	25.3	25.8	18.7	17.5
P/BV	5.5	2.6	2.3	2.1	1.4	1.3	1.3
EV/Sales	6.7	4.9	3.8	3.6	3.2	2.9	2.6
EV/EBITDA	27.3	21.8	18.5	17.2	15.8	14.3	12.0
Dividend Yield (%)	0.1	0.3	0.1	0.1	0.0	0.1	0.1
FCF per share	-4.6	0.8	6.3	10.5	0.5	15.4	17.6
Return Ratios (%)							
RoE	11.0	5.7	1.2	1.2	1.5	1.9	3.3
RoCE	7.1	3.8	3.4	2.7	2.9	2.7	3.2
RoIC	9.8	4.1	3.1	3.0	2.9	2.9	3.5
Working Capital Ratios							
Fixed Asset Turnover (x)	1.5	1.7	2.0	1.9	1.8	1.8	2.2
Debtor (Days)	92	118	158	131	129	136	136
Inventory (Days)	102	140	125	118	131	123	120
Creditors (Days)	124	192	297	209	182	179	173
Working Capital (Days)	142	148	34	81	107	133	140
Leverage Ratio (x)							
Current ratio	2.7	2.2	1.3	1.8	1.8	1.9	2.1
Net Debt/Equity	0.4	0.9	0.7	0.6	0.3	0.3	0.3

E: MOSt Estimates

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
PAT for the year	7,716	6,430	12,978	14,294	3,688	6,500	11,649
Add Depreciation/amortization	8,142	11,131	15,688	16,870	19,567	22,638	24,995
Interest/Dividends paid/(Recd).	-445	3,066	8,131	7,859	8,898	7,475	5,926
(Inc)/Dec in WC	-9,513	32,349	-35,717	3,422	-9,405	-4,468	-7,346
Others	5,866	-34,451	28,459	-1,833	-2,808	0	0
CF from Operations	**11,766**	**18,525**	**29,539**	**40,612**	**19,940**	**32,144**	**35,224**
(Incr)/Dec in FA	-19,248	-17,263	-19,316	-23,433	-19,117	-7,000	-6,500
Free Cash Flow	**-7,482**	**1,262**	**10,223**	**17,179**	**823**	**25,144**	**28,724**
(Pur)/Sale of Investments	3,457	32,908	2,207	17,166	-1,134	0	0
CF from investments	**-16,991**	**-142,818**	**-10,045**	**-2,341**	**-20,821**	**-20,272**	**-13,171**
Change in Net Worth	0	0	0	0	85,311	61	0
(Inc)/Dec in Debt	3,213	124,159	-12,712	5,729	-45,781	-1,500	-1,500
Interest Paid	-1,096	-4,856	-8,474	-6,342	-8,654	-7,475	-5,926
Dividend Paid	0	-718	-2,030	-829	-908	-364	-652
Others	307	12,549	-111	-17,098	-39,204	-10	-280
CF from Fin. Activity	**2,424**	**131,134**	**-23,327**	**-18,540**	**-9,236**	**-9,289**	**-8,358**
Inc/Dec of Cash	**-2,801**	**6,841**	**-3,833**	**19,731**	**-10,117**	**2,584**	**13,695**
Add: Beginning Balance	8,970	6,537	12,999	9,195	29,238	31,940	34,524
Closing Balance	**6,169**	**13,378**	**9,166**	**28,926**	**19,121**	**34,524**	**48,219**
FX	33	217	29	312	1,994	0	0
Bankc balances/Overdraft	11,273	10,415	13,395	11,964	10,825	0	0
Total Cash and cash Eq	**17,475**	**24,010**	**22,590**	**41,202**	**31,940**	**34,524**	**48,219**

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
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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