4 November 2026

2QFY27 Results Update | Sector: Healthcare

Zydus LifeSciences

Estimate change	↓
TP change	↔
Rating change	↔

Bloomberg	ZYDUSLIF IN
Equity Shares (m)	998
M.Cap.(INRb)/(USDb)	1185.1 / 12.5
52-Week Range (INR)	1267 / 836
1, 6, 12 Rel. Per (%)	-3/32/29
12M Avg Val (INR M)	1286

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	271.5	326.2	358.9
EBITDA	71.9	77.4	88.3
Adj. PAT	45.0	39.5	50.7
EBIT Margin (%)	21.3	16.5	18.8
Cons. Adj. EPS (INR)	44.7	39.3	50.4
EPS Gr. (%)	-2.9	-12.1	28.4
BV/Sh. (INR)	269.5	305.9	352.6
Ratios			
Net D:E	0.5	0.3	0.1
RoE (%)	17.6	13.6	15.3
RoCE (%)	13.9	10.8	12.7
Payout (%)	7.8	10.2	7.9
Valuations			
P/E (x)	27.7	31.6	24.6
EV/EBITDA (x)	18.9	17.1	14.5
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	-5.7	3.7	3.9
EV/Sales (x)	5.0	4.0	3.6

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	75.0	75.0	75.0
DII	11.3	11.3	10.9
FII	7.0	6.9	7.3
Others	6.7	6.8	6.8

FII Includes depository receipts

CMP: INR1,188 TP: INR1,280 (+8%) Neutral

2Q – A mixed bag; NA rebound offset by higher costs

Specialty build-out weighs on near-term earnings; Saroglitazar is the FY28 catalyst

- Zydus Lifescience (ZYDUSLIF) delivered better-than-expected revenue (5% beat) in 2QFY27. It delivered in-line EBITDA due to higher opex. Earnings missed our estimate by 5% due to higher depreciation, interest, and tax rate for the quarter.
- After two quarters of YoY sales decline, North America (NA) formulation sales exhibited healthy growth, led by product launches and market share gain in base products. Specifically, the US specialty portfolio has witnessed increased share in NA sales QoQ, driven by Rolvedon and continued traction in 505b2 products.
- Domestic formulation (DF) sustained its growth momentum, led by volume and new launches. Effectively, the share of chronic and sub-chronic therapies expanded 450bp over the past four years.
- Given the target action date for Saroglitazar for PBC indication expected in Nov'26, ZYDUSLIF is preparing itself for launch in Mar'27 in US market.
- We tweak our earnings estimate (-3.8%/+3.4%) for FY27/FY28, factoring in: a) operational expenses associated with pre-commercialization activities for Saroglitazar, b) superior execution in the DF segment, and c) higher depreciation and amortization run-rate on account of acquisition.
- We value ZYDUSLIF at 24x 12M forward earnings to arrive at a TP of INR1,280. We expect 6% earnings CAGR over FY26-28, with YoY decline in FY27 and healthy pick-up in FY28. FY27 would be a year of higher operational costs related to the specialty portfolio. The benefit is expected to accrue from FY28 onwards, subject to timely regulatory approval. Considering limited upside from current levels, **we reiterate our Neutral stance on the stock**.

Revenue growth offset by margin contraction and higher expenses

- ZYDUSLIF sales grew 29% YoY to INR79.1b (4.6% beat).
- Gross margin expanded 40bp YoY to 72.8%.
- EBITDA margin contracted 400bp YoY at 22.2% (our est. 23.2%), due to higher opex (employee expenses/other expenses up 30bp/360bp YoY each as % of sales) and R&D spend (up 40bp YoY as % of sales).
- EBITDA grew 9.8% YoY to INR17.5b (broadly in line with est.)
- ZYDUSLIF had forex gains of INR1.4b and exceptional expense of INR13m.
- Adjusting for the same, PAT decreased 16.5% YoY to INR8.5b (4% miss).

Broad-based growth across key business segments on a YoY basis

- DF grew 18.3% YoY to INR18.8b (24% of sales).
- Consumer Wellness grew 76.1% YoY to INR11.2b, driven by steady urban recovery and rural demand improvement (14% of sales).
- Emerging market sales grew 33% YoY to INR10b (13% of sales).

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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.

- US sales grew 21% YoY (up 10% YoY in CC terms) to INR33b (USD347m; 43% of sales).
- API sales grew 1% YoY to INR1.4b (2% of sales).
- Med-tech segment revenue was INR2.2b (3% of the sales) for 2QFY27.
- ZYDUSLIF has received 12 ANDA approvals and filed 4 ANDAs during the quarter. It launched five products during the quarter.
- 2Q capex stood at INR4.7b.
- R&D investments stood at INR6.6b (8.3% of revenues) during the quarter.

Highlights from the management commentary

- Full-year FY27 EBITDA margin guidance was maintained at 24%+.
- Saroglitazar magnesium for PBC indication has a targeted goal date in Nov'26, with a planned commercial launch in Mar'27 and a long-term target of 10% to 12% patient share by FY30.
- Ongoing pre-launch commercialization investments for Saroglitazar in the US diluted Q2FY27 consolidated EBITDA margin by 150bp.
- Formycon-partnered Keytruda biosimilar became the first publicly disclosed pembrolizumab biosimilar BLA accepted for review by the USFDA.
- ZYDUSLIF filed 4 ANDAs, received 12 product approvals, and commercialized 5 new products during 2QFY27 in US generic formulations.
- ZYDUSLIF launched the first generic version of Riociguat tablets in the US market in Oct'26, partnering with both specialty distributors active in the category. US specialty portfolio expanded to 16% of US revenues during 2QFY27, up approximately 550bp sequentially, driven by the addition of Ralvedon and traction in 505(b)(2) products.

Consolidated - Quarterly Earning Model **(In m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Chg.
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	(%)
Net Revenues	**65,737**	**61,232**	**68,645**	**75,870**	**80,170**	**79,096**	**79,961**	**86,983**	**2,71,484**	**3,26,210**	**75,609**	**4.6**
YoY Change (%)	5.9	16.9	30.3	16.2	22.0	29.2	16.5	14.6	16.8	20.2	23.5	
Total Expenditure	45,423	45,215	52,125	56,775	61,445	61,517	61,250	64,629	1,99,538	2,48,841	58,068	
EBITDA	**20,314**	**16,017**	**16,520**	**19,095**	**18,725**	**17,579**	**18,711**	**22,355**	**71,946**	**77,370**	**17,541**	**0.2**
YoY Change (%)	-3.7	13.1	27.1	-11.8	-7.8	9.8	13.3	17.1	2.9	7.5	9.5	
Margins (%)	30.9	26.2	24.1	25.2	23.4	22.2	23.4	25.7	26.5	23.7	23.2	
Depreciation	2,381	3,019	3,596	5,084	5,300	6,045	6,039	6,044	14,080	23,428	5,283	
EBIT	**17,933**	**12,998**	**12,924**	**14,011**	**13,425**	**11,534**	**12,672**	**16,311**	**57,866**	**53,942**	**12,259**	
YoY Change (%)	-5.3	9.9	20.7	-27.3	-25.1	-11.3	-2.0	16.4	-4.7	-6.8	-5.7	
Margins (%)	27.3	21.2	18.8	18.5	16.7	14.6	15.8	18.8	21.3	16.5	16.2	
Interest	847	1,013	1,299	1,230	1,560	1,870	1,543	1,505	4,389	6,478	1,580	
Other Income	1,549	1,090	1,114	1,342	1,061	1,299	1,226	1,226	5,095	4,811	1,201	
PBT before EO Income	**18,635**	**13,075**	**12,739**	**14,123**	**12,926**	**10,963**	**12,355**	**16,031**	**58,572**	**52,275**	**11,879**	
EO Exp/(Inc)	-571	-4,141	-795	-2,474	-387	-1,379	0	0	-7,981	-1,766	0	
PBT after EO Income	**19,206**	**17,216**	**13,534**	**16,597**	**13,313**	**12,342**	**12,355**	**16,031**	**66,553**	**54,041**	**11,879**	
Tax	4,340	4,540	3,883	3,184	3,583	3,340	2,903	3,623	15,947	13,449	2,910	
Rate (%)	22.6	26.4	28.7	19.2	26.9	27.1	23.5	22.6	24.0	24.9	24.5	
Min. Int/Adj on Consol	-198	252	770	-688	-126	253	-90	-70	136	-33	-110	
Reported PAT	**14,668**	**12,928**	**10,421**	**12,725**	**9,604**	**9,255**	**9,361**	**12,338**	**50,742**	**40,558**	**8,859**	
Adj PAT	**14,226**	**10,150**	**9,854**	**10,726**	**9,321**	**8,475**	**9,361**	**12,338**	**44,956**	**39,496**	**8,859**	**-4.3**
YoY Change (%)	-1.2	15.5	3.8	-21.4	-34.5	-16.5	-5.0	15.0	-2.9	-12.1	-12.7	
Margins (%)	21.6	16.6	14.4	14.1	11.6	10.7	11.7	14.2	16.6	12.1	11.7	

KPIs (Consolidated)

Y/E March	FY26				FY27E				FY26	FY27E	FY27E	Chg
INRm	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			2QE	(%)
Domestic formulations	15,195	15,931	17,094	17,528	18,158	18,844	19,145	20,070	65,748	76,217	18,321	2.9
YoY Change (%)	10.4	9.3	14.1	13.9	19.5	18.3	12.0	14.5	12.0	15.9	15.0	
US sales	31,817	27,437	28,043	29,523	30,979	33,145	34,124	35,712	1,16,820	1,33,960	31,057	6.7
YoY Change (%)	2.9	13.5	16.4	-5.7	-2.6	20.8	21.7	21.0	5.7	14.7	13.2	
Consumer healthcare	8,549	6,374	9,578	14,633	14,292	11,223	11,494	15,950	39,134	52,959	11,473	-2.2
YoY Change (%)	2.2	30.7	113.4	61.1	67.2	76.1	20.0	9.0	46.0	35.3	80.0	
Emerging markets	6,251	6,847	7,014	6,886	8,525	8,977	8,627	8,470	26,998	34,599	7,943	13.0
YoY Change (%)	42.9	43.4	43.1	18.0	36.4	16.0	23.0	23.0	46.2	28.2	16.0	
API	1,575	1,472	2,143	1,219	1,804	1,485	1,500	1,524	6,409	6,313	1,398	6.2
YoY Change (%)	11.3	23.3	25.8	-5.5	14.5	0.9	-30.0	25.0	14.4	-1.5	-5.0	
Cost Break-up												
RM Cost (% of Sales)	27.2	27.6	26.8	26.0	27.9	27.2	27.1	27.4	26.9	27.4	27.6	
Staff Cost (% of Sales)	15.3	16.9	16.6	16.3	17.1	17.2	16.8	15.8	16.3	16.7	17.4	
R&D Expenses(% of Sales)	7.4	7.9	8.8	9.2	8.0	8.3	8.2	8.0	8.4	8.1	8.1	
Other Cost (% of Sales)	19.2	21.5	23.7	23.3	23.6	25.1	24.5	23.1	22.0	24.1	23.7	
Gross Margins(%)	72.8	72.4	73.2	74.0	72.1	72.8	72.9	72.6	73.1	72.6	72.4	
EBITDA Margins(%)	30.9	26.2	24.1	25.2	23.4	22.2	23.4	25.7	26.5	23.7	23.2	
EBIT Margins(%)	27.3	21.2	18.8	18.5	16.7	14.6	15.8	18.8	21.3	16.5	16.2	

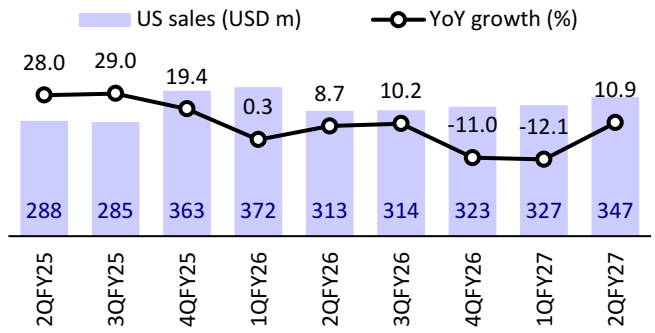


Other highlights from the management commentary

- Transdermal patch manufacturing capacity is operating at 100% utilization against market demand that exceeds supply by 50%, with plans underway to double capacity within one year.
- Desidustat's China opportunity is expected to gain traction once the reimbursement pathway is established, potentially over the next 4-5 quarters; the arrangement is royalty/profit-share based.
- Vaccine business is targeted to double from its current annualized run rate of INR4.5b over the next 3 to 4 years, driven by WHO pre-qualification and tenders for Rabies, TCV, and MR vaccines.
- Net debt declined INR7b QoQ to INR52b, bringing net debt-to-EBITDA to 0.62x.
- Consolidated R&D spend is targeted to remain in the guided range of 8.0% to 8.5% of revenue, with quarterly expenditure running at approximately INR6.5b.
- Depreciation and amortization run rate is expected to remain near current elevated levels through Sept'27, driven by Associate acquisition amortization and Mirabegron licensing.

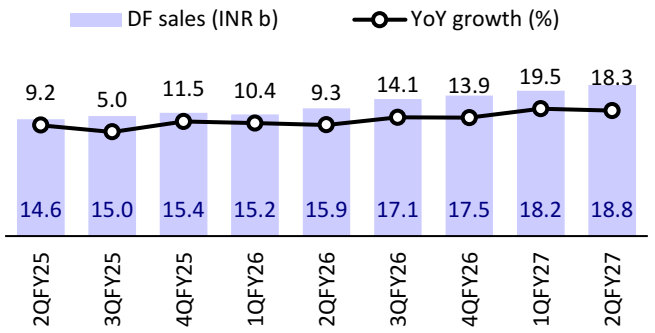
Key exhibits

Exhibit 1: In CC terms, US sales grew 11% YoY in 2QFY27



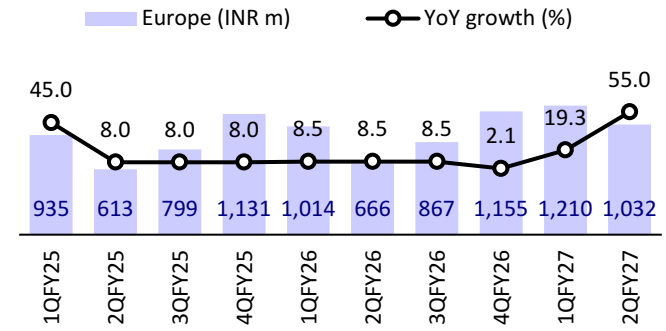
Source: MOFSL, Company

Exhibit 2: DF business grew 18.3% YoY in 2QFY27



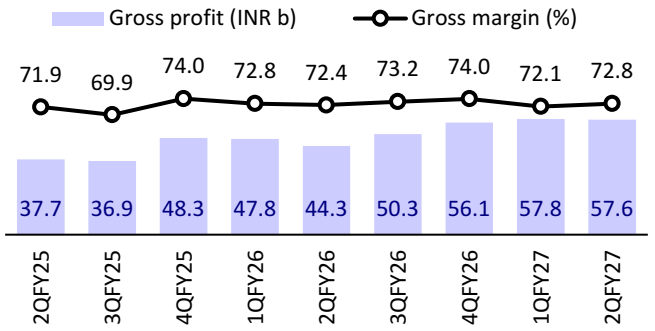
Source: MOFSL, Company

Exhibit 3: Europe sales grew 55% YoY



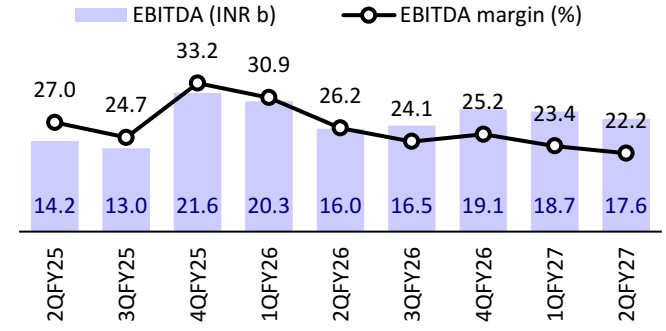
Source: MOFSL, Company

Exhibit 4: Gross margin contracted 40bp YoY in 2QFY27



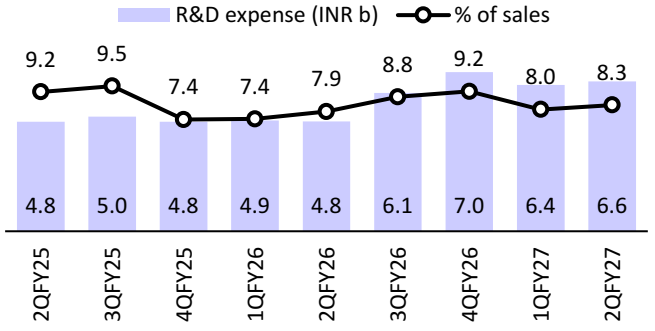
Source: MOFSL, Company

Exhibit 5: EBITDA margin contracted 400bp YoY



Source: MOFSL, Company

Exhibit 6: R&D spending was ~8.3% of sales



Source: MOFSL, Company

Strong India and consumer wellness growth offset US softness amid pipeline-led recovery

US: Growth to be driven by new launches and rising specialty contribution

- In 1HFY27, US business grew 8% YoY to INR64b.
- Non-specialty US business growth was driven by both the base portfolio and new launches; management expects this momentum to sustain over the next two quarters.
- The company filed 4 ANDAs, received 12 approvals, and launched 5 products during the quarter.
- Saroglitazar US launch is expected in Mar'27, with annual commercial expenditure of ~USD100m, including pre-launch costs and expect revenue contribution from FY30.
- Generic palbociclib launch is expected in Sep-Oct'27, with six months of exclusivity.
- Specialty products share continue to rise in the US segment, led by Ralvedon and improved Sentinel traction.
- The launch pace is healthy at 15-20 over the next 2-3 quarters, across ANDAs, 505(b)(2) and FTF products.
- FY27 US revenue is expected to grow at a single-digit rate in constant currency, factoring in a high base and Mirabegron competition.
- We expect the US business to deliver 9% revenue CAGR over FY26-28, driven by base portfolio growth, new launches, and rising specialty contribution.

DF: Growth driven by chronic therapies and biosimilar expansion

- In 1HFY27, DF grew 20% YoY to INR37b, sustaining its track record of outperforming the IPM over the past three years.
- Growth was broad-based across cardio, diabetes, respiratory, dermatology, gastroenterology, anti-infectives, oncology, and nephrology.
- Chronic and sub-chronic therapies accounted for 56.9% of the domestic business, as per AVAX MAT Sept'26 data, reflecting an improvement of 450bp over the last four years.
- With increased niche products and enhanced marketing effort, there is scope to outperform the industry on a consistent basis.
- India biosimilar revenue has crossed INR10b, with nivolumab cited by management as a successful product, and expects to continue launching biosimilars in India.
- The company's vaccine business is currently operating at an ARR of ~INR4.5b and expects business to double over the next 3-4 years.
- We expect the DF business to deliver ~14% revenue CAGR over FY26-28, driven by broad-based therapy growth, continued outperformance of IPM, and rising contribution from chronic therapies and biosimilars.

Consumer Wellness: Building a larger consumer franchise

- In 1HFY27, Consumer Wellness grew 71% YoY to INR25.5b.
- Skin and Hair Care grew 37%, while Food and Nutrition grew 25%, supported by urban recovery and improving rural demand.

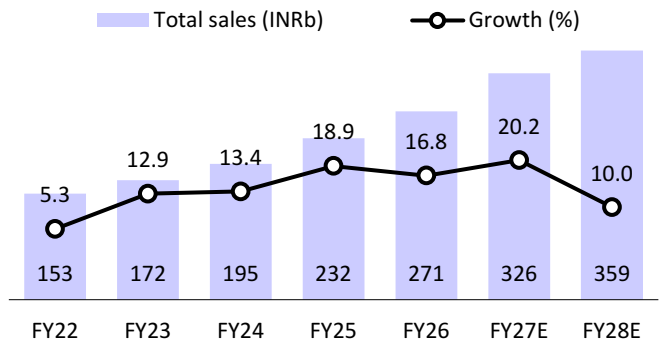
- International business, including ComfortClick, reported 12% like-for-like growth.
- The strategy is to focus on premiumization, differentiated offerings, innovation, and strengthening its omnichannel presence.
- We expect Consumer Wellness to deliver ~24% revenue CAGR over FY26-28, driven by premiumization, product innovation, and continued expansion of the international consumer portfolio.

Valuation and view

- We value ZYDUSLIF at 24x 12M forward earnings to arrive at a TP of INR1,280. We expect 6% earnings CAGR over FY26-28, with a YoY decline in FY27 and healthy pick-up in FY28.
- FY27 would be the year of enhanced operational costs related to specialty portfolio. The benefit is expected to accrue from FY28 onwards, subject to timely regulatory approval.
- Considering a limited upside from current levels, **we reiterate a Neutral stance on the stock.**

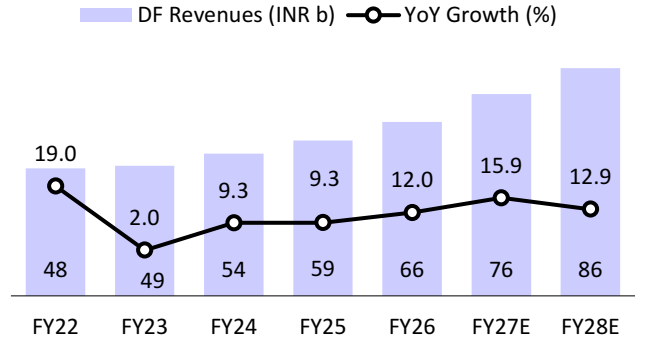
Story in charts

Exhibit 7: Revenue to clock 15% CAGR over FY26-28E



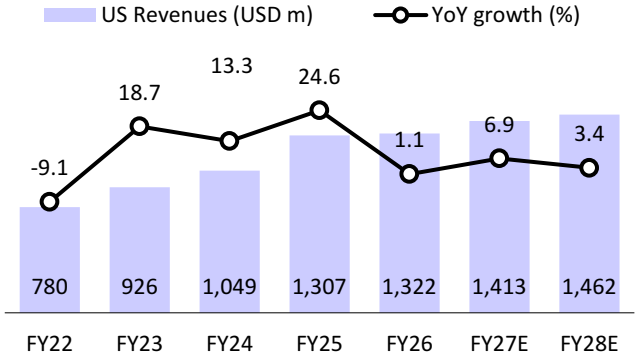
Source: Company, MOFSL

Exhibit 8: DF sales to post 14% CAGR over FY26-28E



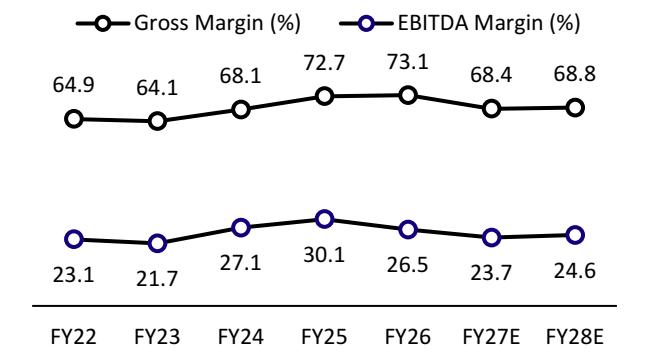
Source: Company, MOFSL

Exhibit 9: Expect US sales to post 5% CAGR over FY26-28



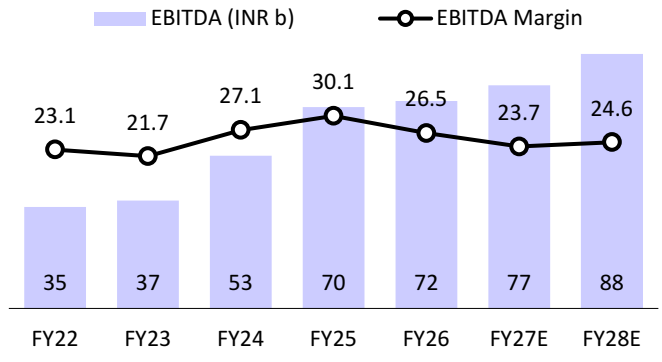
Source: Company, MOFSL

Exhibit 10: EBITDA margin to contract 190bp over FY26-28



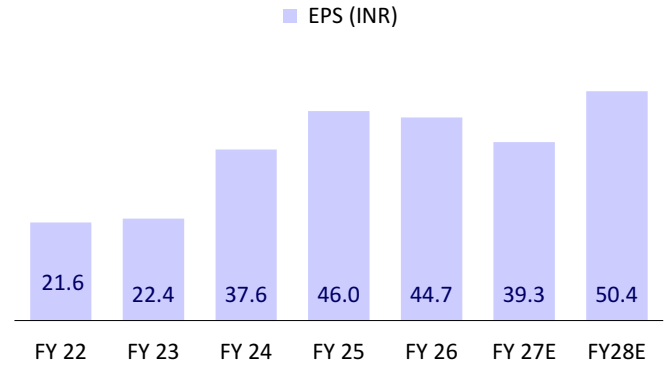
Source: Company, MOFSL

Exhibit 11: Expect EBITDA to grow over FY26-28



Source: Company, MOFSL

Exhibit 12: Expect a 6% 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	**1,52,652**	**1,72,374**	**1,95,474**	**2,32,415**	**2,71,484**	**3,26,210**	**3,58,860**
Change (%)	5.3	12.9	13.4	18.9	16.8	20.2	10.0
EBITDA	**35,239**	**37,403**	**53,033**	**69,901**	**71,946**	**77,370**	**88,294**
Margin (%)	23.1	21.7	27.1	30.1	26.5	23.7	24.6
Depreciation	7,130	7,227	7,641	9,158	14,080	23,428	20,704
EBIT	**28,109**	**30,176**	**45,392**	**60,743**	**57,866**	**53,942**	**67,590**
Int. and Finance Charges	1,270	1,299	812	1,659	4,389	6,478	5,345
Other Income - Rec.	2,247	1,866	2,841	2,695	5,095	4,811	4,902
PBT before EO Expense	**29,086**	**30,743**	**47,421**	**61,779**	**58,572**	**52,275**	**67,148**
EO Expense/(Income)	705	4,846	-668	1,512	-7,981	-1,766	0
PBT after EO Expense	**28,381**	**25,897**	**48,089**	**60,267**	**66,553**	**54,041**	**67,148**
Tax	5,117	5,878	9,775	2,910	15,947	13,449	16,254
Tax Rate (%)	18.0	22.7	20.3	4.8	24.0	24.9	24.2
Reported PAT	**23,264**	**20,019**	**38,314**	**57,357**	**50,606**	**40,591**	**50,894**
Less: Minority Interest	848	370	-51	-893	-136	33	175
Net Profit	**44,873**	**19,649**	**38,365**	**58,250**	**50,742**	**40,558**	**50,719**
PAT Adj for EO Items	**22,079**	**22,947**	**37,873**	**46,320**	**44,956**	**39,496**	**50,719**
Change (%)	8.9	3.9	65.0	22.3	-2.9	-12.1	28.4
Margin (%)	14.5	13.3	19.4	19.9	16.6	12.1	14.1

E: MOSL 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	1,68,972	1,74,134	1,97,289	2,38,525	2,70,108	3,06,702	3,53,723
Total Reserves	1,68,972	1,74,134	1,97,289	2,38,525	2,70,108	3,06,702	3,53,723
Net Worth	**1,69,996**	**1,75,158**	**1,98,295**	**2,39,531**	**2,71,114**	**3,07,708**	**3,54,729**
Minority Interest	20542	21725	22721	24053	24708	24741	24916
Deferred liabilities	-9420	-10680	-11977	-18312	-3746	-3746	-3746
Total Loans	45,823	17,046	18,519	40,747	1,35,147	1,00,965	1,00,966
Capital Employed	**2,26,941**	**2,03,249**	**2,27,558**	**2,86,019**	**4,27,223**	**4,29,668**	**4,76,865**
Gross Block	1,72,593	1,73,200	2,01,546	2,18,978	3,54,367	3,78,522	3,95,655
Less: Accum. Deprn.	50,059	57,286	64,743	73,901	87,981	1,11,409	1,32,113
Net Fixed Assets	**1,22,534**	**1,15,914**	**1,36,803**	**1,45,077**	**2,66,386**	**2,67,113**	**2,63,542**
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	**1,04,972**	**1,04,182**	**1,17,308**	**1,85,778**	**2,18,618**	**2,34,764**	**2,79,631**
Inventory	37,194	34,133	34,419	39,440	56,281	57,245	58,228
Account Receivables	33,403	44,168	52,202	40,247	54,157	61,328	65,671
Cash and Bank Balance	11,069	5,731	11,051	29,568	14,166	22,178	61,717
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**	**80,794**	**74,259**
Account Payables	36,399	39,981	41,763	54,207	66,519	71,556	65,021
Provisions	3,656	3,654	3,948	8,353	9,238	9,238	9,238
Net Current Assets	**64,917**	**60,547**	**71,597**	**1,23,218**	**1,42,861**	**1,53,970**	**2,05,371**
Appl. of Funds	**2,26,941**	**2,03,249**	**2,27,558**	**2,86,019**	**4,27,223**	**4,29,668**	**4,76,865**

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**	**39.3**	**50.4**
Cash EPS	50.8	26.3	45.7	67.0	64.4	63.6	71.0
BV/Share	166.1	171.1	197.1	238.1	269.5	305.9	352.6
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	10.2	7.9
Valuation (x)							
P/E	55.1	53.0	31.6	25.8	26.6	30.3	23.6
Cash P/E	23.4	45.3	26.0	17.7	18.4	18.7	16.7
P/BV	7.2	6.9	6.0	5.0	4.4	3.9	3.4
EV/Sales	8.2	7.2	6.4	5.4	5.0	4.0	3.6
EV/EBITDA	35.5	33.2	23.5	17.9	18.9	17.1	14.5
Dividend Yield (%)	0.4	0.5	0.5	0.5	0.3	0.3	0.3
Return Ratios (%)							
RoE	14.7	13.3	20.3	21.2	17.6	13.6	15.3
RoCE	12.9	12.1	18.8	24.3	13.9	10.8	12.7
RoIC	13.9	13.4	19.7	26.5	13.9	10.2	12.7
Working Capital Ratios							
Asset Turnover (x)	0.7	0.8	0.9	0.8	0.6	0.8	0.8
Fixed Asset Turnover (x)	1.3	1.4	1.5	1.6	1.3	1.2	1.4
Debtor (Days)	77	82	90	73	65	68	68
Inventory (Days)	83	76	64	58	64	64	59
Working Capital T/O (Days)	129	116	113	147	173	147	146
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	54,041	67,148
Interest/Dividends Recd.	448	487	-525	-1,862	-4,237	1,667	4,902
Direct Taxes Paid	-6,746	-5,920	-12,858	-18,019	-15,910	-13,449	-16,254
(Inc)/Dec in WC	-3,360	-2,358	-8,711	15,315	-26,237	-3,097	-11,862
CF from Operations	**42,665**	**18,036**	**26,287**	**55,701**	**19,827**	**62,589**	**64,638**
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**	**60,823**	**64,638**
(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**	**46,060**	**48,138**
(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	-34,149	176
Interest Paid	-1,111	-1,262	-729	-895	-3,536	-1,667	-5,345
Dividend Paid	-3,722	-2,671	-6,210	-3,025	-11,063	-4,935	-4,935
Others	0	-8,632	-7,250	0	-1	2,703	1,505
CF from Fin. Activity	**-8,683**	**-44,004**	**-18,104**	**20,142**	**58,068**	**-38,048**	**-8,599**
Inc/Dec of Cash	**2,186**	**-1,700**	**-748**	**4,186**	**-3,727**	**8,012**	**39,540**
Add: Beginning Balance	10,872	13,058	11,358	10,610	14,796	11,069	19,081
Closing Balance	**13,058**	**11,358**	**10,610**	**14,796**	**11,069**	**19,081**	**58,621**
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**	**22,178**	**61,717**

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