

# Gland Pharma

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	GLAND IN
Equity Shares (m)	165
M.Cap.(INRb)/(USDb)	278.4 / 3
52-Week Range (INR)	2131 / 1200
1, 6, 12 Rel. Per (%)	5/-20/3
12M Avg Val (INR M)	444

## Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	63.5	72.5	81.7
EBITDA	15.4	18.2	20.8
Adj. PAT	9.5	11.8	13.7
EBITDA Margin (%)	24.2	25.1	25.4
Adj. EPS (INR)*	57.5	71.4	83.3
EPS Gr. (%)	35.7	24.1	16.6
BV/Sh. (INR)	611.9	683.2	766.5

## Ratios

Net D:E	(0.2)	(0.3)	(0.3)
RoE (%)	9.9	11.0	11.5
RoCE (%)	9.7	10.8	11.3
Payout (%)	-	-	-

## Valuations

P/E (x)	29.4	23.7	20.3
EV/EBITDA (x)	16.7	13.6	11.4
Div. Yield (%)	-	-	-
FCF Yield (%)	(1.3)	2.2	3.0
EV/Sales (x)	4.0	3.4	2.9

\* Cons.

## Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	51.8	51.8	51.8
DII	33.0	32.6	34.8
FII	7.6	7.9	5.0
Others	7.6	7.6	8.3

FII Includes depository receipts

**CMP: INR1,690 TP: INR2,050 (+21%) Buy**

## Cenexi break-even/US uptrend drives earnings beat

### Improving operating leverage and currency tailwinds lead to an earnings upgrade

- Gland Pharma (GLAND) delivered better-than-expected 3QFY26 financial performance with a 6%/14%/19% beat on revenue/EBITDA/PAT. The EBITDA break-even at Cenexi, volume growth in the base business, and favorable currency movement led to an improved show for the quarter.
- US revenue growth has been on an uptrend for the past three quarters, supported by product launches, higher off-take of base molecules, and currency depreciation.
- While GLAND's partner is yet to receive approval for g-Dalbavancin in the US market, traction has started following regulatory approval in the EU market. Further, scale-up in certain products from the Cenexi portfolio has led to healthy growth in the EU segment.
- Comprehensive initiatives enabled Cenexi to deliver superior performance for the quarter.
- We raise our earnings estimate by 3%/4%/3% for FY26/FY27/FY28, factoring in: a) improved traction across the US/EU/ROW markets, b) better operating leverage, and c) currency benefit. We value GLAND at 28x 12M forward earnings to arrive at a TP of INR2,050.
- GLAND is implementing efforts toward: a) enhancing its complex product pipeline (including own as well as partnered), b) improving the CDMO outlook through newer contracts and building capacities to cater to the same, c) building synergy through the Gland-Cenexi integration. Accordingly, we estimate a 13%/16%/20% CAGR in revenue/EBITDA/PAT over FY26-28. Reiterate BUY.

## Healthy revenue growth drives EBITDA/PAT for the quarter

- GLAND's 3QFY26 revenue grew 22.5% YoY to INR17b (our estimate: INR16.1b).
- Gross margin (GM) contracted 60bp YoY to 66%.
- EBITDA margin contracted 30bp YoY to 25.7% (our estimate: 23.7%). On ex-Cenexi basis, EBITDA margin was 35.6% (down 300bp YoY).
- EBITDA grew 20.8% YoY to INR4.3b (our estimate: INR3.8b).
- Adj. PAT grew 36.3% YoY to INR2.8b (our estimate: INR2.3b).
- For 9MFY26, revenue/EBITDA/PAT grew 12%/21%/33% YoY to INR47b/INR11b/INR7b.

## Base execution steady; Cenexi achieves EBITDA break-even in 3Q

- The base business (ex-Cenexi) grew 16.5% YoY to INR11.8b. Core markets increased 16% YoY to INR9.2b (54% of sales), RoW grew 12% to INR1.9b (11%), while India surged 32% YoY to INR744m (4%).

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

- On an ex-Cenexi basis, EBITDA increased 36% YoY to INR4.0b. Gross margin contracted 220bp YoY to 61%. R&D spend was INR650m, representing 5.4% of sales.
- Cenexi reported revenue of INR5.2b (31% of sales) in 3QFY26, up 39% YoY, driven by higher volumes from capacity expansion and new product ramp-ups. Gross margin stood at 78%, with EBITDA turning positive at INR148m (vs. loss in 2QFY26).
- Regulatory pipeline: 9 ANDAs filed and 4 approvals received during the quarter, taking cumulative US filings to 384 ANDAs (331 approved; 53 pending).

#### Highlights from the management commentary

- GLAND remains confident in its FY26 performance, targeting mid-teen YoY growth in revenue (+~2%).
- The goal date for USFDA approval of Dalbavancin for GLAND's partner has been postponed to Feb'26.
- GLAND indicated that additional demand from the EU market could help offset the delay in business from g-Dalbavancin approval.
- GLAND highlighted CC growth of ~7%/5% YoY for 3QFY26/9MFY26.
- The milestone income/profit share for the quarter was 7%/9%, as a % of sales.

#### Consolidated - Quarterly Earnings Model

Y/E March	FY25				FY26				FY25	FY26E	FY26E	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
<b>Net Sales</b>	<b>14,017</b>	<b>14,058</b>	<b>13,841</b>	<b>14,249</b>	<b>15,056</b>	<b>14,869</b>	<b>16,954</b>	<b>16,605</b>	<b>56,165</b>	<b>63,484</b>	<b>16,065</b>	5.5
YoY Change (%)	16.0	2.4	-10.4	-7.3	7.4	5.8	22.5	16.5	-0.9	13.0	16.1	
Total Expenditure	11,373	11,088	10,241	10,774	11,378	11,730	12,605	12,404	43,476	48,117	12,258	
<b>EBITDA</b>	<b>2,644</b>	<b>2,970</b>	<b>3,600</b>	<b>3,475</b>	<b>3,678</b>	<b>3,139</b>	<b>4,349</b>	<b>4,201</b>	<b>12,689</b>	<b>15,367</b>	<b>3,807</b>	14.2
YoY Change (%)	-10.1	-8.3	-3.8	-3.1	39.1	5.7	20.8	20.9	-6.1	21.1	5.8	
Margins (%)	18.9	21.1	26.0	24.4	24.4	21.1	25.7	25.3	22.6	24.2	23.7	
Depreciation	920	938	963	958	1,011	1,063	1,076	1,036	3,779	4,186	1,009	
Interest	56	61	228	75	115	78	39	59	420	291	68	
Other Income	514	597	585	440	575	842	632	647	2,136	2,696	623	
<b>PBT before EO expense</b>	<b>2,182</b>	<b>2,567</b>	<b>2,993</b>	<b>2,883</b>	<b>3,128</b>	<b>2,839</b>	<b>3,865</b>	<b>3,753</b>	<b>10,626</b>	<b>13,585</b>	<b>3,353</b>	15.2
One-off income/(expense)	0	0	0	0	0	0	243	0	0	243	0	
<b>PBT</b>	<b>2,182</b>	<b>2,567</b>	<b>2,993</b>	<b>2,883</b>	<b>3,128</b>	<b>2,839</b>	<b>3,621</b>	<b>3,753</b>	<b>10,626</b>	<b>13,342</b>	<b>3,353</b>	8.0
Tax	745	932	946	1,018	973	1,002	1,007	1,058	3,641	4,040	1,006	
Rate (%)	34.1	36.3	31.6	35.3	31.1	35.3	27.8	28.2	34.3	30.3	30.0	
<b>Reported PAT</b>	<b>1,438</b>	<b>1,635</b>	<b>2,047</b>	<b>1,865</b>	<b>2,155</b>	<b>1,837</b>	<b>2,615</b>	<b>2,695</b>	<b>6,985</b>	<b>9,302</b>	<b>2,347</b>	11.4
<b>Adj PAT</b>	<b>1,438</b>	<b>1,635</b>	<b>2,047</b>	<b>1,865</b>	<b>2,155</b>	<b>1,837</b>	<b>2,791</b>	<b>2,695</b>	<b>6,985</b>	<b>9,477</b>	<b>2,347</b>	18.9
YoY Change (%)	-25.9	-15.8	0.4	-2.7	49.9	12.3	36.3	44.5	-10.9	35.7	14.7	
Margins (%)	10.3	11.6	14.8	13.1	14.3	12.4	16.5	16.2	12.4	14.9	14.6	
<b>EPS</b>	<b>8.7</b>	<b>9.9</b>	<b>12.4</b>	<b>11.3</b>	<b>13.1</b>	<b>11.2</b>	<b>16.9</b>	<b>16.4</b>	<b>42.4</b>	<b>57.5</b>	<b>13</b>	

E: MOFSL Estimates

#### Consolidated - KPIs

Y/E March	FY25				FY26				FY25	FY26E	FY26E	
INRm	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			2QE	Var (%)
Core Markets	10,641	10,521	10,398	11,320	11,484	11,614	13,210	11,989	42,880	48,297	11,077	19.3
YoY Growth (%)	24.3	3.2	-13.4	-6.0	7.9	10.4	27.0	5.9	0	13	6.5	
India	527	874	562	525	594	665	744	656	2,488	2,659	635	17.2
YoY Growth (%)	-18.5	-0.2	-26.1	-0.2	12.7	-23.9	32.4	25.0	-11	7	13.0	
Rest of the world	2,734	2,663	2,881	2,404	2,978	2,590	3,000	3,960	10,682	12,528	4,353	-31.1
YoY Growth (%)	-4.9	0.1	1.4	-14.2	8.9	-2.7	4.1	64.7	-5	17	51.1	
Cenexi	3884	3399	3718	3917	4647	4102	5163	4740	14918	18652	4647.5	
YoY Growth (%)	20.8	-5.3	-16.2	7.7	19.6	20.7	38.9	21.0	0	25	25.0	



## Management call highlights

- Overall, GLAND has the visibility to utilize 15-20m pen/cartridge capacity in FY27. It intends to utilize the capacity for contracts beyond GLP, including products like insulin.
- GLAND indicated an asset turn of 3x from newer investments over steady state basis.
- Capex for FY27 would be INR4b towards the base business expansion through the addition of a line for ophthalmic, Blow-filled Seals (BFS), Lyophilization, as well as cartridge capacity.
- Cenexi performance improved through focused capacity debottlenecking, contract repricing, work force optimization, higher utilization, and operational integration with GLAND.

## Base business holds growth momentum; Cenexi turnaround progresses as planned

### Core markets – Growth supported by product launches, CDMO wins, and capacity expansion

- The base business posted 7% YoY growth in 9MFY26 to INR33b, driven by volume-led recovery in the US, steady growth in other regulated markets, and new product ramp ups.
- During the quarter, the company launched nine products in the US, including Argatroban, Acetazolamide, and Doxycycline, and two in other regulated markets, while filing nine ANDAs and receiving four approvals, taking cumulative US filings to 384, of which 331 have been approved, reinforcing the depth and sustainability of the pipeline.
- The in-house complex injectable pipeline continues to scale, with six products already commercialized, three nearing approval, and additional assets being added, positioning complex injectables as a core long-term growth driver.
- Co-development activity remains robust, with 15 products currently under development, including seven 505(b)(2) programs and eight ANDAs, with commercialization expected to commence from FY28, providing medium-term growth visibility.
- The company launched its first partnered GLP-1 product, liraglutide, in the US and is expanding its pen and cartridge capacity from ~40m to 140m units, while also exploring opportunities beyond GLP-1s, including insulin and insulin analogs.
- GLAND also secured a complex oncology CDMO contract (Nano Drug Delivery System) with a large pharma company, covering an already commercialized product, providing strong mid- to long-term revenue visibility.
- With sustained execution in regulated markets, the base business is positioned for steady growth, supported by volume-led recovery in the US, strong launch trajectory, expansion in complex injectables and drug-device platforms, ramp-up of CDMO contracts incremental capacity additions, and favorable currency; we expect a 13% sales CAGR over FY25–28 to INR59.1b.

### Cenexi - Advances to next phase of growth with stabilized operations

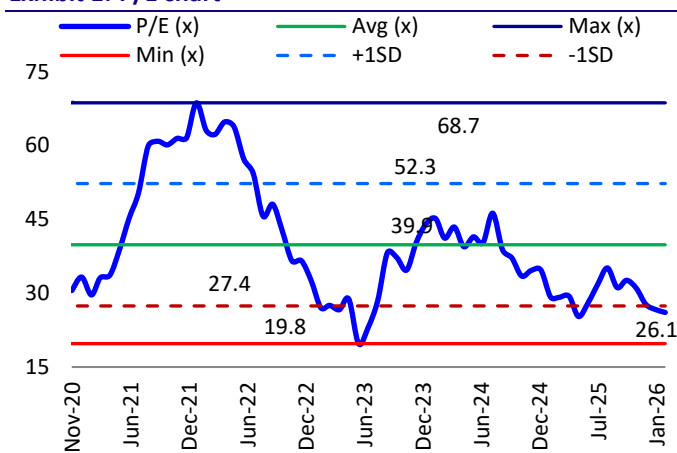
- Cenexi delivered a strong operational turnaround, reporting INR5.2b (EUR50m) revenue in 3QFY26 (+21% YoY, +26% QoQ) and positive EBITDA of INR148m (EUR1.4m).

- For 9MFY26, revenues rose 14% YoY to EUR138m, while EBITDA losses narrowed sharply to EUR4m vs EUR14m in previous year.
- All manufacturing sites showed improvement, with Fontenay and Hérouville leading growth; Hérouville saw continued ramp-up in inactivated vaccines and sterile ophthalmic gel launched in 2025.
- Cenexi is investing in capacity expansion and capability upgrades, including a 30m capacity ampoule line at Fontenay by 2027, strengthening its position as Europe's largest ampoule site.
- At Braine-l'Alleud, a new combo line for prefilled syringes and cartridges is planned for 2026, along with a new vial line under isolator, enabling higher-value opportunities.
- While initial recovery was driven by repricing and workforce rationalization, management highlighted that future improvement will increasingly come from new capacity, higher-value projects, and product mix, marking a transition from stabilization to growth.
- With EBITDA breakeven achieved and the turnaround largely complete, Cenexi is positioned for a growth upcycle, driven by project enablement, improved utilization, ramp-up of recently launched products, and incremental capacities (ampoule, PFS, cartridge and isolator vial lines); we expect a 15% sales CAGR over FY25–28 to INR22.6b.

#### Reiterate BUY

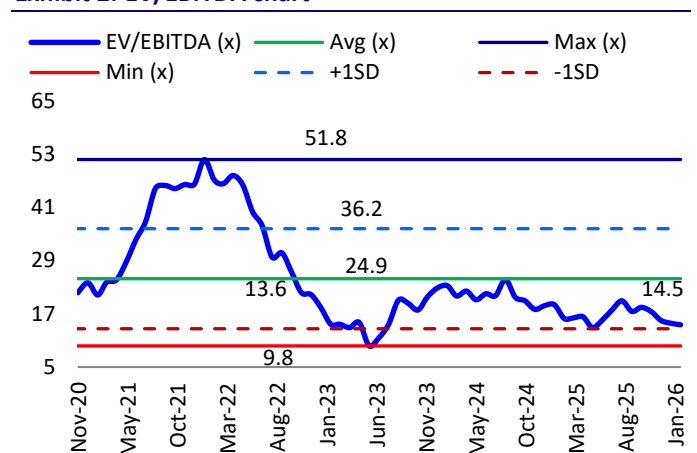
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- GLAND is implementing efforts toward: a) enhancing its complex product pipeline (including own as well as partnered), b) improving the CDMO outlook through newer contracts and building capacities to cater to the same, and c) building synergy through the Gland-Cenexi integration. Accordingly, we estimate a 13%/16%/20% CAGR in revenue/EBITDA/PAT over FY26-28. Reiterate BUY.

**Exhibit 1: P/E chart**



Source: MOFSL, Company, Bloomberg

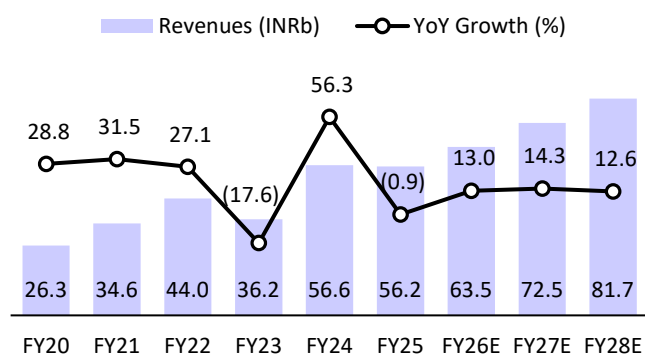
**Exhibit 2: EV/EBITDA chart**



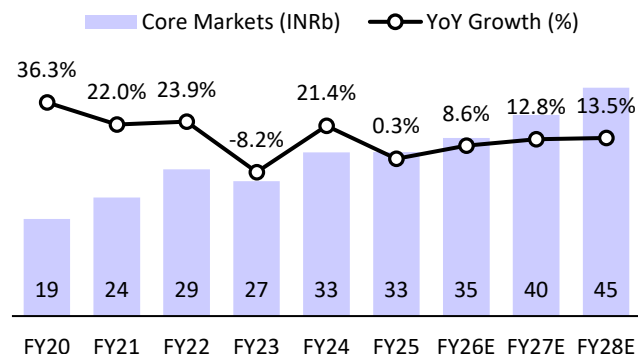
Source: MOFSL, Company, Bloomberg

## Story in charts

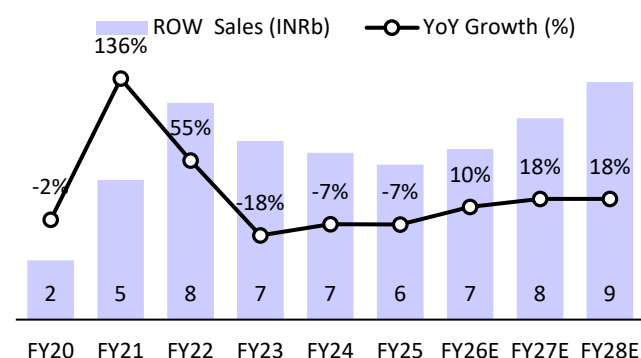
**Exhibit 3: Expect 13% revenue CAGR over FY25-28**



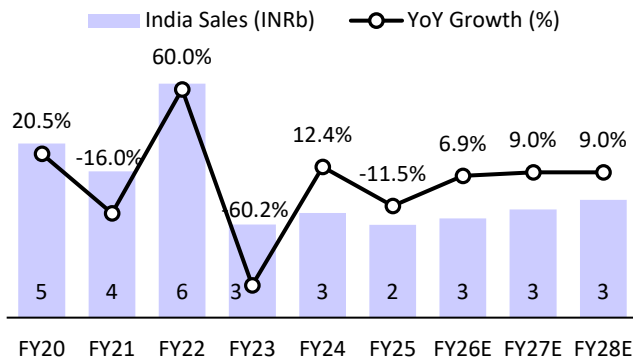
**Exhibit 4: Expect 12% core market sales CAGR over FY25-28**



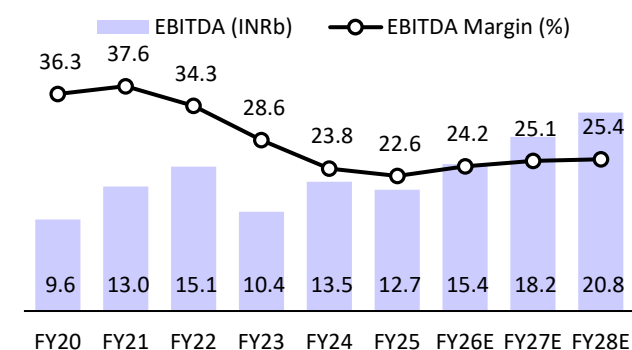
**Exhibit 5: Expect ROW sales to post a 15% CAGR over FY25-28**



**Exhibit 6: Expect India sales to post an 8% CAGR over FY25-28**

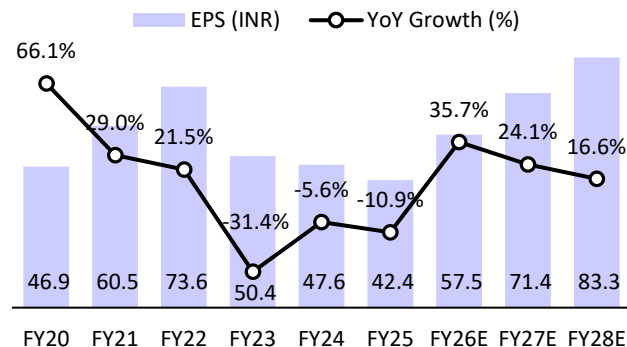


**Exhibit 7: EBITDA margin to expand 280bp over FY25-28**



Source: Company, MOFSL

**Exhibit 8: Expect EPS CAGR of 25% over FY25-28**



Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Total Income from Operations</b>	<b>44,007</b>	<b>36,246</b>	<b>56,647</b>	<b>56,165</b>	<b>63,484</b>	<b>72,550</b>	<b>81,698</b>
Change (%)	27.1	-17.6	56.3	-0.9	13.0	14.3	12.6
<b>Total Expenditure</b>	<b>28,906</b>	<b>25,888</b>	<b>43,138</b>	<b>43,476</b>	<b>48,117</b>	<b>54,340</b>	<b>60,947</b>
% of Sales	65.7	71.4	76.2	77.4	75.8	74.9	74.6
<b>EBITDA</b>	<b>15,102</b>	<b>10,358</b>	<b>13,509</b>	<b>12,689</b>	<b>15,367</b>	<b>18,210</b>	<b>20,751</b>
Margin (%)	34.3	28.6	23.8	22.6	24.2	25.1	25.4
Depreciation	1,103	1,467	3,446	3,779	4,186	4,252	4,368
<b>EBIT</b>	<b>13,999</b>	<b>8,890</b>	<b>10,063</b>	<b>8,910</b>	<b>11,181</b>	<b>13,958</b>	<b>16,383</b>
Int. and Finance Charges	52	74	262	420	291	188	188
Other Income	2,239	2,405	1,702	2,136	2,696	2,681	2,963
<b>PBT bef. EO Exp.</b>	<b>16,186</b>	<b>11,220</b>	<b>11,503</b>	<b>10,626</b>	<b>13,585</b>	<b>16,451</b>	<b>19,158</b>
EO Items	0	-685	178	0	-243	0	0
<b>PBT after EO Exp.</b>	<b>16,186</b>	<b>10,536</b>	<b>11,325</b>	<b>10,626</b>	<b>13,342</b>	<b>16,451</b>	<b>19,158</b>
Total Tax	4,069	2,735	3,601	3,641	4,040	4,688	5,441
Tax Rate (%)	25.1	26.0	31.8	34.3	30.3	28.5	28.4
Minority Interest	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>12,117</b>	<b>7,800</b>	<b>7,724</b>	<b>6,985</b>	<b>9,302</b>	<b>11,762</b>	<b>13,717</b>
<b>Adjusted PAT</b>	<b>12,117</b>	<b>8,307</b>	<b>7,839</b>	<b>6,985</b>	<b>9,477</b>	<b>11,762</b>	<b>13,717</b>
Change (%)	21.5	-31.4	-5.6	-10.9	35.7	24.1	16.6
Margin (%)	26.2	21.5	13.4	12.0	14.3	15.6	16.2

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	164	165	165	165	165	165	165
Total Reserves	71,412	79,423	87,074	91,343	1,00,645	1,12,407	1,26,124
<b>Net Worth</b>	<b>71,576</b>	<b>79,587</b>	<b>87,238</b>	<b>91,507</b>	<b>1,00,809</b>	<b>1,12,571</b>	<b>1,26,288</b>
Minority Interest	0	0	0	0	0	0	0
Total Loans	46	45	3,722	3,137	3,137	3,137	3,137
Deferred Tax Liabilities	878	842	1,697	1,627	1,627	1,627	1,627
<b>Capital Employed</b>	<b>72,499</b>	<b>80,473</b>	<b>92,656</b>	<b>96,272</b>	<b>1,05,574</b>	<b>1,17,336</b>	<b>1,31,053</b>
Gross Block	20,910	23,061	47,846	53,570	59,607	65,464	68,935
Less: Accum. Deprn.	5,888	7,355	10,801	14,580	18,766	23,018	27,386
<b>Net Fixed Assets</b>	<b>15,022</b>	<b>15,705</b>	<b>37,045</b>	<b>38,990</b>	<b>40,841</b>	<b>42,446</b>	<b>41,549</b>
Goodwill on Consolidation	0	0	2,423	2,482	2,482	2,482	2,482
Capital WIP	1,907	1,772	2,379	1,506	5,134	2,777	1,805
<b>Total Investments</b>	<b>1,549</b>	<b>0</b>	<b>6,559</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>59,858</b>	<b>70,298</b>	<b>57,703</b>	<b>68,751</b>	<b>74,342</b>	<b>86,257</b>	<b>1,03,885</b>
Inventory	11,857	19,453	16,552	16,852	19,774	21,587	24,212
Account Receivables	11,988	8,714	15,587	15,165	17,567	20,870	23,502
Cash and Bank Balance	30,934	37,707	18,394	25,562	24,374	32,918	43,917
Loans and Advances	5,079	4,424	7,169	11,171	12,627	10,882	12,255
<b>Curr. Liability &amp; Prov.</b>	<b>5,836</b>	<b>7,302</b>	<b>13,451</b>	<b>15,456</b>	<b>17,225</b>	<b>16,626</b>	<b>18,668</b>
Account Payables	4,629	5,874	8,627	9,314	10,283	11,910	13,358
Other Current Liabilities	960	1,115	2,863	4,173	4,717	2,902	3,268
Provisions	248	313	1,961	1,969	2,225	1,814	2,042
<b>Net Current Assets</b>	<b>54,022</b>	<b>62,997</b>	<b>44,252</b>	<b>53,294</b>	<b>57,117</b>	<b>69,632</b>	<b>85,216</b>
<b>Appl. of Funds</b>	<b>72,499</b>	<b>80,473</b>	<b>92,656</b>	<b>96,271</b>	<b>1,05,574</b>	<b>1,17,336</b>	<b>1,31,053</b>



## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
<b>Adj. EPS</b>	<b>73.6</b>	<b>50.4</b>	<b>47.6</b>	<b>42.4</b>	<b>57.5</b>	<b>71.4</b>	<b>83.3</b>
Cash EPS	80.5	59.3	68.5	65.3	82.9	97.2	109.8
BV/Share	435.6	483.2	529.7	555.4	611.9	683.2	766.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>							
P/E	23.0	33.5	35.5	39.8	29.4	23.7	20.3
Cash P/E	21.0	28.5	24.6	25.8	20.4	17.4	15.4
P/BV	3.9	3.5	3.2	3.0	2.8	2.5	2.2
EV/Sales	5.6	6.6	4.7	4.6	4.0	3.4	2.9
EV/EBITDA	16.3	23.2	19.5	20.2	16.7	13.6	11.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	16.4	8.6	36.4	31.6	-21.8	36.7	49.9
<b>Return Ratios (%)</b>							
RoE	18.6	11.0	9.4	7.8	9.9	11.0	11.5
RoCE	18.6	11.1	9.4	7.8	9.7	10.8	11.3
RoIC	32.5	16.6	12.9	8.7	10.7	12.7	14.1
<b>Working Capital Ratios</b>							
Asset Turnover (x)	2.1	1.6	1.2	1.0	1.1	1.1	1.2
Inventory (Days)	98	196	107	110	114	109	108
Debtor (Days)	99	88	100	99	101	105	105
Creditor (Days)	38	59	56	61	59	60	60
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	-0.45	-0.47	-0.2	-0.2	-0.2	-0.3	-0.3

### Consolidated - Cash Flow Statement

(InRM)

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	16,186	10,546	11,325	10,627	13,342	16,451	19,158
Depreciation	1,103	1,467	3,446	3,779	4,186	4,252	4,368
Interest & Finance Charges/ (Income)	-1,352	-1,731	-1,288	-2,043	-2,404	-2,493	-2,774
Direct Taxes Paid	-4,065	-3,109	-3,062	3,538	-4,040	-4,688	-5,441
(Inc)/Dec in WC	-3,930	-4,179	-532	-61	-5,011	-3,971	-4,586
<b>CF from Operations</b>	<b>7,941</b>	<b>2,994</b>	<b>9,889</b>	<b>15,840</b>	<b>6,073</b>	<b>9,550</b>	<b>10,725</b>
Others	-33	646	79	-6,693	0	0	0
<b>CF from Operating incl EO</b>	<b>7,908</b>	<b>3,640</b>	<b>9,968</b>	<b>9,147</b>	<b>6,073</b>	<b>9,550</b>	<b>10,725</b>
(Inc)/Dec in FA	-5,217	-2,230	-3,975	-3,938	-9,665	-3,500	-2,500
<b>Free Cash Flow</b>	<b>2,691</b>	<b>1,410</b>	<b>5,993</b>	<b>5,209</b>	<b>-3,592</b>	<b>6,050</b>	<b>8,225</b>
(Pur)/Sale of Investments	-1,504	1,577	4	12	0	0	0
Others	-3,272	12,764	-13,521	20,973	2,696	2,681	2,963
<b>CF from Investments</b>	<b>-9,993</b>	<b>12,112</b>	<b>-17,492</b>	<b>17,047</b>	<b>-6,969</b>	<b>-819</b>	<b>463</b>
Issue of Shares	386	215	5	25	0	0	0
Inc/(Dec) in Debt	-3	-3	-7,743	-759	0	0	0
Interest Paid	-34	-63	-256	-306	-291	-188	-188
Dividend Paid	0	0	0	-3,295	0	0	0
<b>CF from Fin. Activity</b>	<b>349</b>	<b>149</b>	<b>-7,994</b>	<b>-4,335</b>	<b>-291</b>	<b>-188</b>	<b>-188</b>
<b>Inc/Dec of Cash</b>	<b>-1,736</b>	<b>15,901</b>	<b>-15,518</b>	<b>21,860</b>	<b>-1,188</b>	<b>8,543</b>	<b>10,999</b>
Opening Balance	4,925	3,188	19,089	3,571	25,430	24,243	32,786
<b>Closing Balance</b>	<b>3,188</b>	<b>19,089</b>	<b>3,571</b>	<b>25,430</b>	<b>24,243</b>	<b>32,786</b>	<b>43,785</b>
Term Deposit with Banks/Forex	27,746	18,618	14,823	132	132	132	132
<b>Total Cash &amp; Cash Eq</b>	<b>30,934</b>	<b>37,707</b>	<b>18,394</b>	<b>25,562</b>	<b>24,374</b>	<b>32,918</b>	<b>43,917</b>

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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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