

Sun Pharma

Estimate change

TP change

Rating change


Bloomberg	SUNP IN
Equity Shares (m)	2,399
M.Cap.(INRb)/(USD\$b)	1081 / 14.5
52-Week Range (INR)	505 / 315
1, 6, 12 Rel. Per (%)	-8/21/29
12M Avg Val (INR M)	3630

Financials & valuations (INR b)

Y/E MARCH	2020	2021E	2022E
Sales	323.3	353.5	390.8
EBITDA	64.6	74.6	85.8
Adj. PAT	39.5	47.5	56.5
EBIT Margin (%)	13.6	15.3	16.6
Cons. Adj. EPS (INR)	16.4	19.7	23.5
EPS Gr. (%)	8.7	20.4	18.9
BV/Sh. (INR)	188.1	201.0	220.1

Ratios

Net D:E	0.03	0.05	0.00
RoE (%)	9.1	10.1	11.2
RoCE (%)	10.3	11.1	11.1
Payout (%)	23.5	18.5	17.1

Valuations

P/E (x)	27.4	22.8	19.2
EV/EBITDA (x)	16.1	14.1	12.0
Div. Yield (%)	0.8	0.8	0.8
FCF Yield (%)	2.7	0.8	3.2
EV/Sales (x)	3.2	3.0	2.6

Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	54.7	54.6	54.4
DII	19.6	19.1	17.3
FII	12.8	13.9	15.5
Others	12.9	12.5	12.8

FII Includes depository receipts

CMP: INR450
TP: INR525 (+17%)
Buy
4Q: Miss on profitability due to product mix and COVID-19
Initial signs of uptick in prescription trends in Specialty portfolio

- Post the reduction in prescriptions in the Specialty portfolio at the start of lockdown, a gradual improvement has been witnessed in the same with the easing of the lockdown. The stockpiling of medicines related to chronic therapies has been offset, to some extent, by a lower patient-doctor connect for acute therapies in the key markets of SUNP. The addition of MRs would further support growth, particularly in Domestic Formulations (DF).
- We lower our FY21/FY22E EPS estimates by 6.8%/2% to factor the COVID-19-led slowdown and revise our price target to INR525 (from INR535 earlier) on a 22x 12M forward earnings basis. We remain positive on SUNP on account of a gradually improving outlook for the Specialty portfolio, a robust ANDA pipeline, and increasing market share in DF. Maintain **Buy**.

Benefit of better operating margins offset by higher depreciation, lower other income on YoY basis

- 4QFY20 sales were up 14.7% YoY to INR80.8b (in-line), led by India sales growth of 115% YoY to INR23.7b (29% of sales), partially offset by decline in US sales (34% of sales; USD375m) by 15% YoY.
- DF sales saw a one-time impact of INR10.8b from changes in distribution in 4QFY19. Adjusting for this, DF sales grew 8% YoY. EM sales grew 8% YoY to USD187m (17% of sales), while RoW sales stood almost flat YoY at USD155m (14% of sales).
- Taro posted sales of USD175m, down 3% YoY.
- The gross margin (GM) came in at 71.5% (-240bp YoY, -110bp QoQ). However, the EBITDA margin at 17.3% (our est.: 21%) expanded 380bp YoY, led by lower other expenses / employee cost (-450bp/-190bp YoY as a percentage of sales). Accordingly, EBITDA at INR13.9b (our est.: INR17b) was up 47% YoY.
- Exceptional loss was reported, related to: a) restrictions on the central excise refund (INR1b) b) the settlement of allegations (INR1.6b), and c) forex loss (INR1.4b).
- Adj. PAT grew at a lower rate of 7.4% YoY to INR7.4b (our est.: INR10.2b) on higher depreciation, lower other income, and a higher tax rate.
- FY20 sales / EBITDA / adj. PAT was INR323b/INR65b/INR40b, up 13%/14%/9%, led by better revenue growth in DF and controlled cost.

Highlights from management commentary

- The Global Specialty business was at USD126m for the quarter and improved sequentially despite anticipated seasonal decline in Absorica/Levulan.
- While the COVID-19 lockdown has impacted the prescription trend in Cequa, a prescription uptick has been observed in the recent week.
- Specialty R&D accounted for 24% of the total R&D spend for the quarter. Clinical trials for Phase III of the new indication of Illumya have been delayed due to COVID-19.

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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.motilalosal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- In DF, while stockpiling has been witnessed in chronic therapies, the patient-doctor connect has been reduced to 25% of the steady state scenario in acute therapy.

Valuation and view

- We lower our earnings estimate by 6.8%/2% for FY21/FY22 to factor weakness in the key markets in India and other emerging markets on account of the COVID-19-led disruption. Accordingly, we reduce our price target to INR525 (from INR535 earlier) on a 22x (unchanged) 12M forward earnings basis.
- We believe SUNP's ROE is at a trough and would improve with a 20% earnings CAGR over FY20–22, led by improving traction in the Specialty portfolio, enhanced MR effort in DF, and better operating leverage. Maintain **Buy**.

Quarterly performance (consolidated)

(INR m)

Y/E March	FY19				FY20				FY19	FY20	FY20E	Var %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Net Revenues	71,388	68,465	76,567	70,443	82,593	79,492	80,387	80,780	286,863	323,252	81,478	-0.9
YoY Change (%)	15.8	3.9	16.0	5.0	15.7	16.1	5.0	14.7	10.1	12.7	15.7	
Total Expenditure	56,175	54,064	58,873	60,951	64,461	63,421	63,953	66,799	230,063	258,634	64,393	
EBITDA	15,214	14,401	17,694	9,491	18,132	16,071	16,434	13,982	56,800	64,618	17,084	-18.2
YoY Change (%)	44.4	9.5	26.5	-33.0	19.2	11.6	-7.1	47.3	9.6	14	80	
Depreciation	4,016	4,265	4,711	4,541	4,571	4,733	5,470	5,754	17,533	20,528	5,180	
EBIT	11,197	10,136	12,984	4,951	13,560	11,338	10,964	8,228	39,267	44,090	11,904	
YoY Change (%)	58.4	5.9	22.6	-48.5	21.1	11.9	-15.6	66.2	6.6	12.3	140.4	
Interest	1,309	1,295	1,448	1,500	1,041	839	630	518	5,553	3,027	593	
Net Other Income	2,851	4,423	2,765	4,012	3,281	3,750	2,361	2,091	14,051	11,483	2,708	
PBT before EO Exp	12,739	13,263	14,301	7,462	15,801	14,249	12,695	9,802	47,766	52,546	14,019	-30.1
Less: EO Exp/(Inc)	0	12,144	-3,000	520	-674	-85	-818	4,027	9,664	2,450	0	
PBT	12,739	1,119	17,301	6,942	16,474	14,334	13,513	5,774	38,102	50,096	14,019	
Tax	1,639	2,189	2,709	-288	1,461	2,660	3,276	831	6,009	8,228	2,764	
Rate (%)	12.9	16.5	18.9	-3.9	9.2	18.7	25.8	8.5	12.6	15.7	19.7	
PAT (pre Minority Interest)	11,101	-1,070	14,832	7,231	15,014	11,674	10,237	4,944	32,093	41,868	11,256	
Minority Interest	1,275	1,119	2,173	871	1,139	1,033	1,102	946	5,439	4,219	1,082	
Reported PAT	9,825	-1,949	12,419	6,359	13,875	10,641	9,135	3,998	26,654	37,649	10,174	-60.7
Adj Net Profit*	9,825	10,196	9,419	6,879	13,208	10,556	8,317	7,385	36,318	39,466	10,174	-27.4
YoY Change (%)	86.9	11.8	7.2	-25.2	34.4	3.5	-11.7	7.4	12.2	8.7	47.9	
Margins (%)	13.8	-2.8	16.2	9.0	16.8	13.4	11.4	4.9	9.3	11.6	12.5	

Key performance indicators (consolidated)

Y/E March	FY19				FY20				FY19	FY20
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
Domestic formulations	21,520	18,597	22,353	11,010	23,140	25,148	25,170	23,648	73,483	97,102
YoY Change (%)	22.2	(16.3)	7.2	(43.9)	7.5	35.2	12.6	114.8	(8.5)	32.1
US sales	25,460	23,979	26,059	30,767	29,680	23,898	24,924	27,129	106,713	105,425
YoY Change (%)	12.5	21.2	22.2	28.6	16.6	(0.3)	(4.4)	(11.8)	21.0	(1.2)
ROW	20,234	21,336	23,598	22,494	25,270	25,702	24,937	24,752	88,178	100,253
YoY Change (%)	10.8	8.5	17.5	9.9	24.9	20.5	5.7	10.0	11.9	13.7
APIs	3,940	4,263	4,261	4,840	4,610	4,680	5,032	4,834	17,303	19,159
YoY Change (%)	27.5	9.9	15.2	45.8	17.0	9.8	18.1	(0.1)	23.7	10.7
Cost Break-up										
RM Cost (% of Sales)	29.5	25.7	28.3	26.1	29.8	28.5	27.4	28.5	27.9	28.2
Staff Cost (% of Sales)	20.1	21.5	19.5	22.3	18.7	20.4	19.3	20.4	20.8	19.7
R&D Expenses(% of Sales)	7.0	6.6	6.1	7.6	5.1	6.1	6.6	6.6	6.9	6.1
Other Cost (% of Sales)	22.1	25.2	23.0	30.6	24.5	24.7	26.4	27.1	25.0	25.7
Gross Margins(%)	70.5	74.3	71.7	73.9	70.2	71.5	72.6	71.5	72.1	71.8
EBITDA Margins(%)	21.3	21.0	23.1	13.5	22.0	20.2	20.4	17.3	19.8	20.0
EBIT Margins(%)	15.7	14.8	17.0	7.0	16.4	14.3	13.6	10.2	13.7	13.6



Conference call highlights

- EM sales are down due to a reduction in tender revenues in SA; adjusting for this, growth is in the double digits on a YoY basis. Key markets in the segment are Russia, Brazil, and Romania.
- SUNP is engaging with the USFDA on a monthly basis to resolve the situation at the Halol plant.
- COVID-19-led supply challenges have led to lower execution in US Generics.
- No greenfield projects have been planned, and most of the capex in FY21 is to be utilized for upgrades and expansions.
- The company is currently awaiting approval for 98 ANDAs / 5 NDAs.
- As guided earlier (10% addition in MRs for DF), 75% of incremental MRs have been added currently.
- SUNP remains focused on acquiring approval for Illumya and its subsequent launch in the Japan market.

Exhibit 1: Taro Financials

TARO FINANCIALS					
USD M	4QFY20	4QFY19	% YoY	3QFY20	% QoQ
Sales	174.9	179.9	-2.8	147.6	18.5
Growth (%)					
Cost of sales (incl Depn)	72.7	60.4	20.4	53.5	35.9
Gross profit	102.3	119.5	-14.4	94.1	8.7
GP Margin (%)	58.5	66.4	(799)bp	63.8	(531)bp
Operating expenses:					
R&D	15.8	20.5	-22.9	14.9	6.0
R&D as a % of sales	9.0	11.4		10.1	
SG&A	29.3	23.6	23.9	20.9	40.0
SG&A as a % of sales	16.7	13.1		14.2	
Operating Profit	57.2	75.4	-24.1	58.3	-1.9
Operating Profit Margin (%)	32.7	41.9	(922)bp	39.5	(681)bp
EBITDA	62.5	80.3	-22.2	63.8	-2.1
EBITDA margin (%)	35.7	44.6	(890)bp	43.2	(752)bp
Financial expenses	-6.6	-8.2		-8.5	
Extraordinary items incl forex	-3.7	9.4		0.0	
Other income	0.8	-0.1		0.5	
PBT	68.3	74.1	-7.8	67.4	1.4
Taxes	13.9	15.6		2.9	
Effective tax rate (%)	20.3	21.0		4.3	
Net income before MI	54.4	58.5	-7.0	64.5	-15.6
Minority interest	0.2	0.1		0.0	
Net income (Reported)	54.2	58.4	-7.2	64.5	-15.9
Forex fluctuations	3.7	-9.4		3.3	
Net income (Adjusted)	50.5	67.8	-25.5	61.2	-17.5

Source: MOSL, Company

Valuation and view

US (34% of sales): Outlook intact despite near-term headwinds

Due to COVID-19, some reduction has been seen in prescriptions in the Specialty portfolio. However, SUNP's market share has remained intact. The company continues to focus on marketing efforts for the Specialty portfolio, comprising nine products for derma and ophthalmic indication. SUNP reported sales of ~USD126m for 4QFY20 from these products at a global level, with their traction improving sequentially. Also, it had 30 ANDA approvals over FY20, with the pace of approvals improving for the company. The ANDA pipeline remains robust, with 98 ANDAs

pending approval. Also, excluding sales in the Specialty portfolio, the base business has seen a nominal decline on account of price erosion. We expect traction to gradually improve at an 8% CAGR over FY20–22.

DF (29% of sales): On track to improve market share

Adjusting for the low base, SUNP delivered 15% YoY growth in FY20. Growth was driven by the Top 25 brands and thus remains spread across brands. Therapy-wise, Cardiac, CNS, GI, and AI remain the key drivers of growth. Increased business from products in chronic therapies and the addition of MRs would be offset, to some extent, by lower business prospects in acute therapies. Accordingly, we expect an 8.5% CAGR in India sales over FY20–22.

Increased traction in existing products to drive growth in EM/ROW market

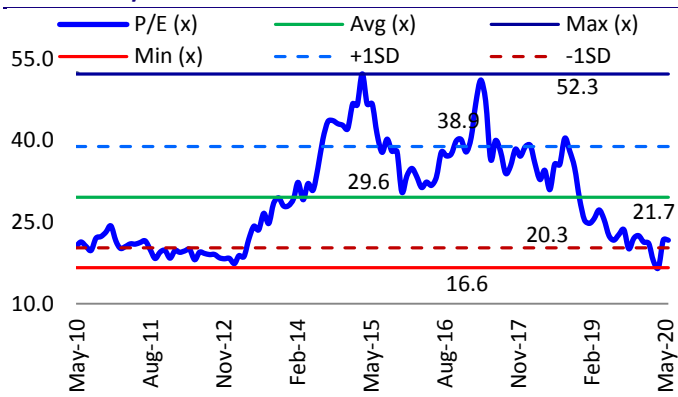
The key markets in EM are Brazil, Russia, Romania, and Thailand. The ROW market comprises business from the recently acquired Pola Pharma (Japan) business. We expect an 11% sales CAGR over FY20–22 in this segment, led by increased traction in existing products.

Valuation and view

We lower our earnings estimate by 6.8%/2% for FY21/FY22 to factor weakness in the key markets in India and other emerging markets on account of the COVID-19-led disruption. Accordingly, we reduce our price target to INR525 (from INR535 earlier) on a 22x (unchanged) 12M forward earnings basis.

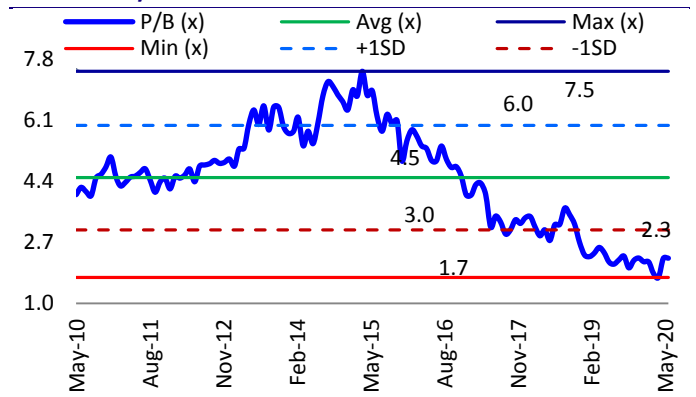
We believe SUNP’s ROE is at a trough and would improve with a 20% earnings CAGR over FY20–22, led by improving traction in Specialty portfolio, enhanced MR efforts in DF, and better operating leverage. Maintain **Buy**.

Exhibit 2: P/E chart



Source: MOFSL, Company, Bloomberg

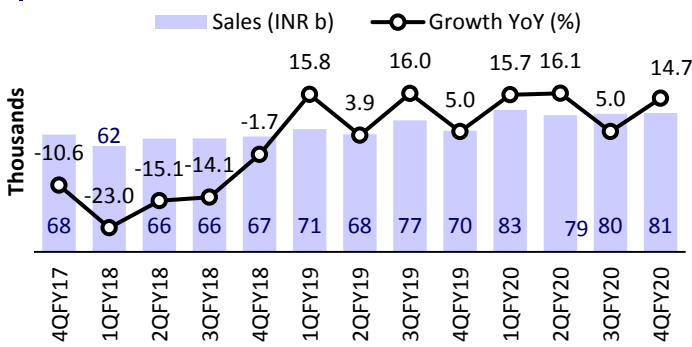
Exhibit 3: P/B chart



Source: MOFSL, Company, Bloomberg

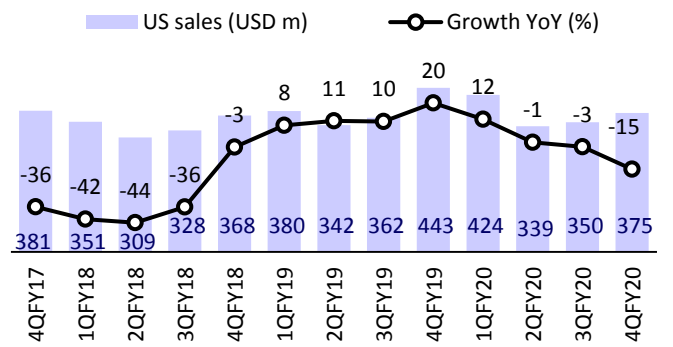
Story in charts

Exhibit 1: Revenues grew ~15% YoY in 4QFY20



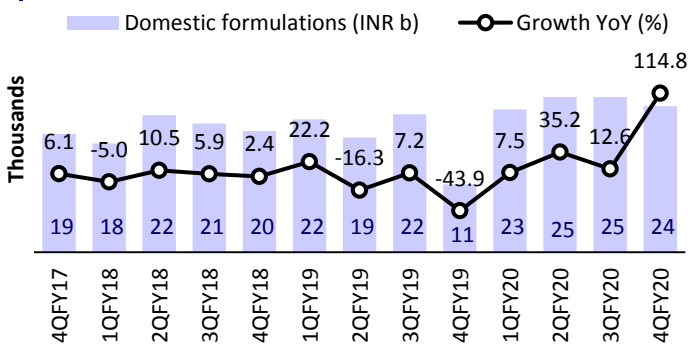
Source: Company, MOFSL

Exhibit 2: US business declined 15% YoY



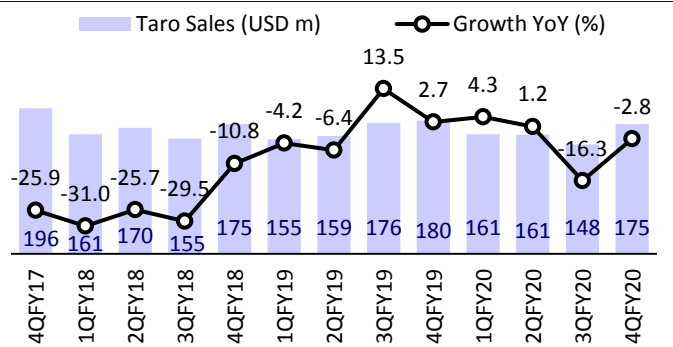
Source: Company, MOFSL

Exhibit 3: 115% YoY growth was seen in India sales on a low base



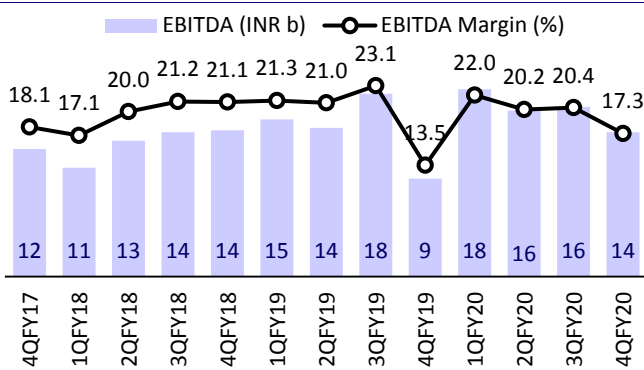
Source: Company, MOFSL

Exhibit 4: Taro sales saw a decline of 2.8% YoY



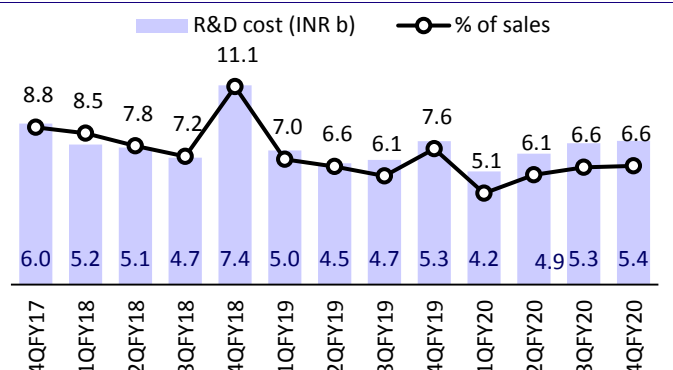
Source: Company, MOFSL

Exhibit 5: EBITDA margins expanded 380bp YoY



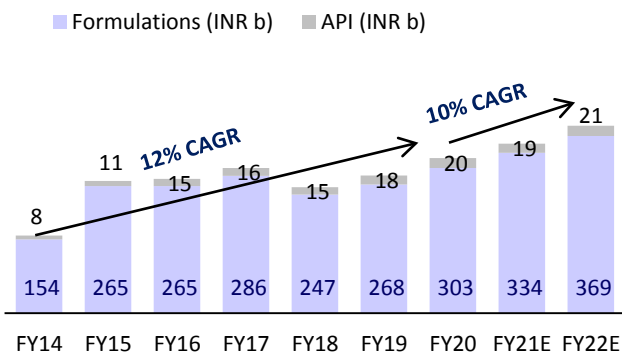
Source: Company, MOFSL

Exhibit 6: R&D was 6.6% of sales for 4QFY20



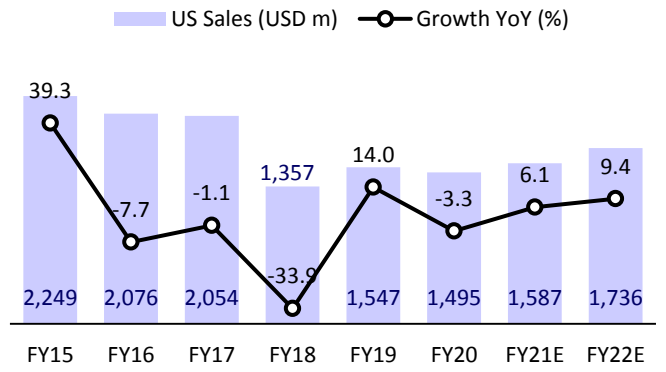
Source: Company, MOFSL

Exhibit 7: Expect revenue CAGR of 10% over FY20–22E



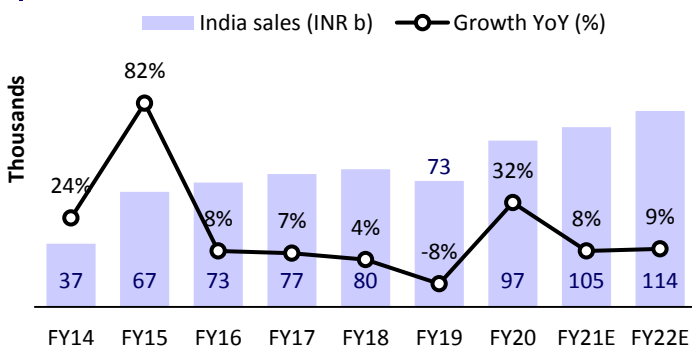
Source: Company, MOFSL

Exhibit 8: US Generics to see 8% CAGR over FY20–22E



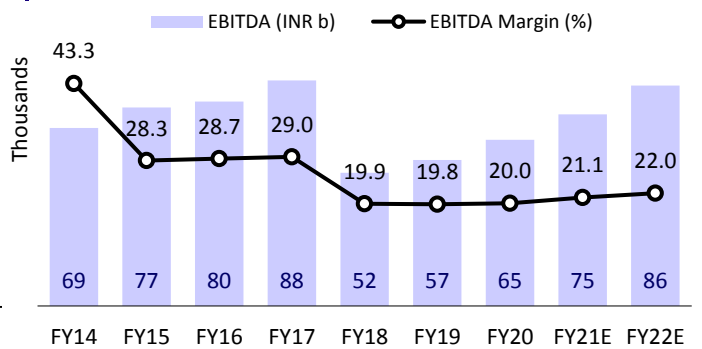
Source: Company, MOFSL

Exhibit 9: Expect India biz CAGR of 8.5% over FY20–22E



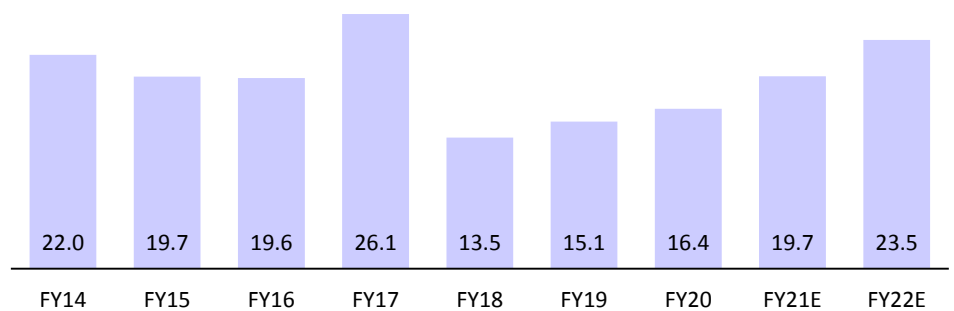
Source: Company, MOFSL

Exhibit 10: EBITDA margin to improve gradually



Source: Company, MOFSL

Exhibit 11: EPS to exhibit 20% CAGR over FY20–22E



Source: Company, MOFSL

Financials and valuations

Income statement								(INR m)	
Y/E March	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
Net Sales	160,044	272,865	277,442	302,642	260,659	286,863	323,252	353,471	390,825
Change (%)	42.4	70.5	1.7	9.1	-13.9	10.1	12.7	9.3	10.6
Total Expenditure	90,787	195,667	197,881	214,892	208,813	230,063	258,634	278,896	305,037
% of Sales	56.7	71.7	71.3	71.0	80.1	80.2	80.0	78.9	78.0
EBITDA (INR b)	69,257	77,198	79,561	87,751	51,846	56,800	64,618	74,575	85,788
Margin (%)	43.3	28.3	28.7	29.0	19.9	19.8	20.0	21.1	22.0
Depreciation	4,092	11,947	10,135	12,648	14,998	17,533	20,528	20,532	20,962
EBIT	65,165	65,250	69,426	75,103	36,848	39,267	44,090	54,043	64,826
Int. and Finance Charges	442	5,790	4,769	3,998	5,176	5,553	3,027	2,427	2,127
Other Income - Rec.	6,282	6,946	9,848	19,374	12,623	14,051	11,483	11,500	11,700
Extra-ordinary Exp	25,174	2,378	6,852	0	9,505	9,664	2,450	0	0
PBT	45,831	64,029	67,653	90,479	34,790	38,102	50,096	63,116	74,399
Tax	7,022	9,147	9,349	12,116	8,452	6,009	8,228	10,098	11,904
Tax Rate (%)	15.3	14.3	13.8	13.4	24.3	15.8	16.4	16.0	16.0
Profit after Tax	38,809	54,882	58,304	78,363	26,338	32,093	41,868	53,017	62,495
Change (%)	11.9	41.4	6.2	34.4	-66.4	21.9	30.5	26.6	17.9
Margin (%)	24.2	20.1	21.0	25.9	10.1	11.2	13.0	15.0	16.0
Less: Minority Interest	7375	9488	11145	8719	4722	5439	4219	5500	6000
Reported PAT	31,434	45,394	47,159	69,644	21,616	26,654	37,649	47,517	56,495
Adjusted PAT (excl. Ex. Items)	52,813	47,415	47,069	62,890	32,362	36,318	39,466	47,517	56,495

Balance sheet								(INR m)	
Y/E March	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
Equity Share Capital	2,071	2,406	2,407	2,399	2,399	2,399	2,399	2,399	2,399
Total Reserves	183,178	253,826	327,418	363,997	378,606	411,691	450,245	481,255	527,083
Net Worth	185,249	256,232	329,825	366,397	381,006	414,091	452,645	483,655	529,483
Minority Interest	19,212	28,661	40,853	37,909	38,842	33,135	38,602	44,102	50,102
Deferred Liabilities	-9110	-17516	-30462	-21780	-19748	-24506	-31172	-31172	-31172
Total Loans	24,982	77,827	83,164	80,910	97,518	98,934	75,783	55,077	40,177
Capital Employed	220,333	345,203	423,379	463,435	497,617	521,654	535,858	551,663	588,590
Gross Block	63,886	130,369	123,033	133,994	155,630	181,846	207,774	240,630	270,630
Less: Accum. Deprn.	28,904	60,617	47,201	49,041	64,040	81,572	102,100	122,632	143,594
Net Fixed Assets	34,982	69,752	75,831	84,953	91,590	100,274	105,674	117,998	127,036
Capital WIP	8,415	20,386	12,035	15,648	14,345	9,108	6,589	7,248	7,973
Goodwill	33,191	57,073	92,611	104,165	107,243	123,095	128,409	128,409	128,409
Investments	27,860	27,163	11,161	9,610	30,523	39,518	52,458	52,458	52,458
Curr. Assets	177,393	297,403	332,175	374,799	377,390	349,394	357,642	377,414	418,765
Inventory	31,230	56,680	64,225	68,328	68,807	78,860	78,750	95,869	105,924
Account Receivables	22,004	53,123	67,757	72,026	78,153	88,842	94,212	104,646	120,998
Cash and Bank Balance	75,902	109,980	131,817	151,408	99,294	72,756	64,876	33,936	40,387
L & A and Others	48,257	77,619	68,377	83,036	131,136	108,937	119,804	142,962	151,457
Curr. Liability & Prov.	61,509	126,574	100,434	125,739	123,473	99,736	114,913	131,863	146,050
Account Payables	15,887	59,198	51,741	73,469	68,332	66,108	70,102	80,330	86,786
Provisions	45,622	67,376	48,693	52,270	55,141	33,627	44,812	51,534	59,264
Net Current Assets	115,884	170,828	231,742	249,060	253,916	249,659	242,728	245,551	272,716
Appl. of Funds	220,333	345,203	423,379	463,435	497,617	521,654	535,858	551,663	588,591

Financials and valuations

Ratios

Y/E March	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
Adjusted EPS	22.0	19.7	19.6	26.1	13.5	15.1	16.4	19.7	23.5
Cash EPS	14.8	23.8	23.8	34.2	15.2	18.4	24.2	28.3	32.2
BV/Share	77.0	106.5	137.1	152.3	158.4	172.1	188.1	201.0	220.1
DPS	2.6	3.0	3.0	1.0	3.3	2.0	3.5	3.5	3.8
Payout (%)	18.7	15.4	14.9	3.7	36.5	18.0	23.5	18.5	17.1
Valuation (x)									
P/E	20.5	22.8	23.0	17.2	33.5	29.8	27.4	22.8	19.2
P/BV	5.8	4.2	3.3	3.0	2.8	2.6	2.4	2.2	2.0
EV/Sales	6.3	3.7	3.7	3.3	4.0	3.7	3.2	3.0	2.6
EV/EBITDA	14.5	13.2	12.8	11.4	20.2	18.8	16.1	14.1	12.0
Dividend Yield (%)	0.6	0.7	0.7	0.2	0.7	0.4	0.8	0.8	0.8
Return Ratios (%)									
RoE	31.5	21.5	16.1	18.1	8.7	9.1	9.1	10.1	11.2
RoCE	33.4	22.7	18.3	19.0	8.1	9.1	10.3	11.1	11.1
RoIC	55.5	37.8	26.2	23.4	8.7	8.8	9.1	10.4	11.5
Working Capital Ratios									
Asset Turnover (x)	0.7	0.8	0.7	0.7	0.5	0.5	0.6	0.6	0.7
Fixed Asset Turnover (x)	4.8	5.2	3.8	3.8	3.0	3.0	3.1	3.2	3.2
Debtor (Days)	50	71	89	87	109	113	106	108	113
Creditor (Days)	209	321	291	330	336	307	277	299	296
Inventory (Days)	71	76	84	82	96	100	89	99	99
Leverage Ratio									
Debt/Equity (x)	0.2	0.3	0.3	0.2	0.3	0.3	0.0	0.0	0.0

Cash flow statement

(INR m)

Y/E March	2014	2015	2016	2017	2018	2019	2020	2021E	2022E
OP/(Loss) bef. Tax	44,083	74,820	72,709	87,751	42,341	47,136	62,168	74,575	85,788
Int./Dividends Recd.	6,282	6,946	9,848	19,374	12,623	14,051	11,483	11,500	11,700
Direct Taxes Paid	-9,010	-17,553	-22,295	-3,434	-6,420	-10,767	-14,894	-10,098	-11,904
(Inc)/Dec in WC	-5,589	-20,865	-39,077	2,274	-56,971	-22,280	-950	-33,762	-20,714
CF from Operations	35,767	43,348	21,185	105,964	-8,427	28,140	57,807	42,215	64,870
(inc)/dec in FA	-18,580	-82,570	-43,401	-36,936	-23,411	-36,831	-28,723	-33,515	-30,725
Free Cash Flow	17,187	-39,223	-22,216	69,028	-31,838	-8,691	29,084	8,700	34,145
(Pur)/Sale of Invest.	-3,745	697	16,002	1,551	-20,913	-8,996	-12,939	0	0
CF from investments	-22,324	-81,873	-27,399	-35,385	-44,324	-45,827	-41,663	-33,515	-30,725
Change in networth	6,674	33,994	36,170	-41,838	-1,195	1,062	11,978	-6,682	0
(Inc)/Dec in Debt	22,910	52,845	5,337	-2,254	16,608	1,416	-23,151	-20,706	-14,900
Interest Paid	-442	-5,790	-4,769	-3,998	-5,176	-5,553	-3,027	-2,427	-2,127
Dividend Paid	-7,270	-8,445	-8,689	-2,897	-9,601	-5,777	-9,825	-9,825	-10,667
CF from Fin. Activity	21,872	72,605	28,049	-50,987	636	-8,851	-24,025	-39,640	-27,695
Inc/Dec of Cash	35,315	34,079	21,836	19,592	-52,115	-26,538	-7,880	-30,940	6,450
Add: Beginning Balance	40,587	75,902	109,980	131,817	151,408	99,294	72,756	64,876	33,936
Closing Balance	75,902	109,981	131,816	151,408	99,294	72,756	64,876	33,936	40,387

Explanation of Investment Rating	
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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