

Estimate change



TP change



Rating change



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Bloomberg	CIPLA IN
Equity Shares (m)	805
M.Cap.(INRb)/(USD)	587.5 / 7.9
52-Week Range (INR)	740 / 356
1, 6, 12 Rel. Per (%)	11/72/37
12M Avg Val (INR M)	2947

#### Financials & Valuations (INR b)

Y/E MARCH	2020	2021E	2022E
Sales	171.3	187.7	208.3
EBITDA	32.1	43.0	47.1
Adj. PAT	15.8	23.0	26.2
EBIT Margin (%)	12.0	16.2	16.4
Cons. Adj. EPS (INR)	19.6	28.6	32.6
EPS Gr. (%)	4.8	45.7	13.9
BV/Sh. (INR)	197.5	223.3	252.2

#### Ratios

Net D:E	0.1	0.0	-0.1
RoE (%)	9.9	12.8	12.9
RoCE (%)	8.8	12.0	12.4
Payout (%)	15.6	10.5	11.1

#### Valuations

P/E (x)	37.4	25.6	22.5
EV/EBITDA (x)	19.0	13.7	12.2
Div. Yield (%)	0.3	0.3	0.4
FCF Yield (%)	4.8	3.9	3.2
EV/Sales (x)	3.5	3.1	2.8

#### Shareholding pattern (%)

As On	Jun-20	Mar-20	Jun-19
Promoter	36.7	36.7	36.7
DII	21.3	22.6	16.2
FII	18.7	18.0	25.7
Others	23.4	22.7	21.4

FII Includes depository receipts

**CMP: INR729**
**TP: INR790 (+8%)**
**Neutral**
**Robust India sales, better operating leverage drive earnings**
**On track to build differentiated US Generics pipeline**

- Cipla's sales for the quarter were largely in line with our estimates. However, it delivered a strong beat on earnings owing to significant reduction in opex. COVID-19-led disruption has enthused the company to re-imagine the business, to sustain cost saving and enhance resource productivity.
- We raise our EPS estimates by 19%/14% for FY21/FY22 to factor above-market growth in Trade Generics (Gx), ramp-up in Albuterol Sulfate sales, and cost saving benefits. We raise our price target to INR790 as we roll out our price target on a 22x 12M forward basis. Maintain Neutral, as the valuation factors potential upside in earnings over the medium term.

**Highest EBITDA margin in the past 20 quarters**

- Cipla's 1QFY21 revenues were up 9% YoY at INR43.5b (our est.: INR41.8b).
- Domestic sales grew to INR16.1b (+16% YoY, 37% of sales). Branded Formulations sales in India were up by 9% on a YoY basis and Trade Generics by a strong 46% YoY. SAGA (South Africa Global Access) revenue grew 10% YoY to INR7.6b (18% of sales). Emerging Markets (EM) sales rose 64% YoY to INR4.6b (11% of sales). EU sales grew 19% YoY to INR2.4b (6% of sales).
- North America sales were down 9% YoY to INR10b (USD135m, 23% of sales) on the high base of the past year.
- The gross margin (GM) decreased by ~630bp YoY to 63.4%, attributed to a change in the product mix. However, the EBITDA margin expanded ~140bp YoY to 24.1% on lower other expenses / employee cost (-670bp/-120bp YoY as % of sales).
- EBITDA improved by ~16% YoY to INR10.5b (v/s est. of INR7.1b).
- Adj. PAT grew at a higher rate of 21% YoY to INR5.8b (v/s est. of INR3.2b) on a lower tax rate.

**Highlights from management commentary**

- Cipla expects INR4–5b savings in opex on an annual basis in FY21, led by lower travel/conference expenses due to COVID-19.
- Cipla has guided for a modest increase in R&D in 2HFY21 as clinical trials for two products would begin in the US.
- Cipla now has 65% of Proventil's market share. It has 6%/8% market share of Albuterol/Albuterol Generics + AG weekly Rx. Albuterol is a 60m unit market. There are opportunities to take market share in the generic Albuterol market rather than just Proventil. Pricing has reduced by 25–30% from Jan'20 levels.
- Cipla's partner for one of the inhaler products is expected to address all of the queries by the end of CY20.

**Valuation and view**

- We expect a 29% earnings CAGR, led by niche launches in US Generics, coupled with a ramp-up in Albuterol Sulfate and improved growth through renewed strategy in Domestic Formulations (DF). We value Cipla at 22x 12M forward earnings to arrive at TP of INR790. Maintain **Neutral**, as the valuation leaves limited scope for returns from current levels.

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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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## Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY20				FY21E				FY20	FY21E	Est. % Var	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Revenues</b>	<b>39,890</b>	<b>43,958</b>	<b>43,710</b>	<b>43,762</b>	<b>43,462</b>	<b>47,284</b>	<b>48,385</b>	<b>48,598</b>	<b>171,320</b>	<b>187,729</b>	<b>41,752</b>	<b>4.1</b>
YoY Change (%)	1.3	9.6	9.1	-0.6	9.0	7.6	10.7	11.1	4.7	9.6	4.7	
Total Expenditure	30,844	34,863	36,127	37,427	32,973	36,031	37,595	38,140	139,260	144,739	34,654	
<b>EBITDA</b>	<b>9,046</b>	<b>9,095</b>	<b>7,583</b>	<b>6,335</b>	<b>10,488</b>	<b>11,254</b>	<b>10,790</b>	<b>10,458</b>	<b>32,060</b>	<b>42,990</b>	<b>7,098</b>	<b>47.8</b>
YoY Change (%)	24.5	29.5	7.2	-34.1	15.9	23.7	42.3	65.1	3.5	34.1	-22	
Margins (%)	22.7	20.7	17.3	14.5	24.1	23.8	22.3	21.5	18.7	22.9	17.0	
Depreciation	2,680	2,830	2,779	3,134	2,690	2,750	3,044	4,090	11,423	12,574	3,050	
<b>EBIT</b>	<b>6,366</b>	<b>6,265</b>	<b>4,804</b>	<b>3,201</b>	<b>7,799</b>	<b>8,504</b>	<b>7,746</b>	<b>6,368</b>	<b>20,637</b>	<b>30,416</b>	<b>4,048</b>	
YoY Change (%)	31.2	49.1	15.9	-51.6	22.5	35.7	61.2	98.9	4.2	47.4	-36	
Interest	521	461	462	530	460	400	380	331	1,974	1,571	500	
Other Income	784	1,005	721	932	655	690	720	836	3,442	2,900	770	
<b>Profit before Tax</b>	<b>6,629</b>	<b>6,810</b>	<b>5,064</b>	<b>3,603</b>	<b>7,993</b>	<b>8,794</b>	<b>8,086</b>	<b>6,873</b>	<b>22,105</b>	<b>31,745</b>	<b>4,318</b>	
One-time (expense)/income	0	-	0	-324	0	0	0	0	-324	0	0	
<b>PBT after EO expense</b>	<b>6,629</b>	<b>6,810</b>	<b>5,064</b>	<b>3,279</b>	<b>7,993</b>	<b>8,794</b>	<b>8,086</b>	<b>6,873</b>	<b>21,782</b>	<b>31,745</b>	<b>4,318</b>	<b>85.1</b>
Tax	1,922	2,006	1,528	856	2,278	2,418	2,248	1,945	6,312	8,889	1,079	
Rate (%)	29.0	29.4	30.2	23.8	28.5	27.5	27.8	28.3	28.6	28.0	25.0	
Minority Interest	-75.4	90.9	25.5	-36.4	-64.8	35.0	20.0	-90.2	4.6	-100.0	70.0	
<b>Reported PAT</b>	<b>4,782</b>	<b>4,714</b>	<b>3,510</b>	<b>2,460</b>	<b>5,780</b>	<b>6,340</b>	<b>5,818</b>	<b>5,018</b>	<b>15,465</b>	<b>22,957</b>	<b>3,168</b>	<b>82.4</b>
<b>Adj PAT</b>	<b>4,782</b>	<b>4,714</b>	<b>3,510</b>	<b>2,747</b>	<b>5,780</b>	<b>6,340</b>	<b>5,818</b>	<b>5,018</b>	<b>15,752</b>	<b>22,957</b>	<b>3,168</b>	<b>82.4</b>
YoY Change (%)	31.4	59.8	5.7	-46.4	20.9	34.5	65.7	82.7	4.8	45.7	-33.7	

## Key performance Indicators (Consolidated)

(INR m)

Y/E March	FY20				FY21E				FY20	FY21E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE		
<b>INRm</b>										
Domestic formulation	13,880	17,584	17,921	17,504	16,080	18,815	19,355	20,583	66,815	74,833
YoY Change (%)	(10.1)	7.0	13.1	13.5	15.9	7.0	8.0	17.6	4.1	12.0
North America	11,190	9,671	9,616	8,752	10,210	11,246	11,894	13,725	39,404	47,075
YoY Change (%)	31.8	(15.4)	(14.1)	(9.5)	-8.8	28.5	16.5	22.0	15.2	19.5
Europe	2,010	1,758	1,748	2,188	2,400	2,374	2,360	2,545	8,566	9,680
YoY Change (%)	50.0	24.7	(7.5)	(7.3)	19.4	35.0	35.0	16.3	22.0	13.0
South Africa	6,910	7,473	8,305	8,314	7,630	7,772	7,890	8,163	30,838	31,454
YoY Change (%)	19.9	48.6	49.1	1.1	10.4	4.0	(5.0)	(1.8)	(3.3)	2.0
Emerging market	2,792	4,396	3,060	3,938	4,570	4,396	4,131	4,327	15,419	17,423
YoY Change (%)	(65.7)	(44.7)	(54.7)	(3.0)	63.7	-	35.0	9.9	(11.4)	13.0
API	1,820	1,758	1,748	2,626	1,840	1,811	1,836	1,777	6,853	7,264
YoY Change (%)	(9.5)	2.8	15.0	50.9	1.1	3.0	5.0	(32.3)	(2.2)	6.0
<b>Cost Break-up</b>										
RM Cost (% of Sales)	30.0	33.2	37.6	38.6	36.6	35.5	35.2	35.2	35.0	36.6
Staff Cost (% of Sales)	19.0	17.3	17.1	17.5	17.8	17.0	16.5	16.8	17.7	17.8
R&D Expenses(% of Sales)	6.5	6.7	7.0	7.1	4.6	5.7	6.5	7.0	7.0	4.6
Other Cost (% of Sales)	21.8	22.0	20.9	22.4	16.9	18.0	19.5	19.4	21.8	16.9
Gross Margins(%)	70.0	66.8	62.4	61.4	63.4	64.5	64.8	64.8	65.0	63.4
EBITDA Margins(%)	22.7	20.7	17.3	14.5	24.1	23.8	22.3	21.5	18.7	22.9
EBIT Margins(%)	16.0	14.3	11.0	7.3	17.9	18.0	16.0	13.1	12.0	16.2



## Conference call highlights

- Cipla experienced price erosion of 25–30% since its generic version launch of Albuterol Sulfate.
- Cipla would initiate clinical trials for two more inhaler products in 2HFY21.
- Cipla has almost completed the remediation measures related to regulatory issues in Goa and would soon submit the response to the USFDA.
- During this quarter, Cipla launched the Dihydroergotamine Mesylate nasal spray with a 180-day competitive generic therapy (CGT) exclusivity.
- Biosimilars in EM are progressing well. Most of the partnerships have been completed and products filed. It would take two to three years to develop biosimilars in EM. Cipla plans to target the larger markets in EM.
- Regulatory authorities in the SA market expedited approvals, driving growth for Cipla in this market.
- ETR is expected to be ~28.5% for FY21.

## Valuation and view

### US: Better visibility on Respiratory pipeline improves growth prospects

Cipla's 1QFY21 US revenues were up 14% YoY to USD135m, driven by a strong ramp-up in Albuterol sales. The company continued its limited competition launches in Q1FY21 with the launch of Dihydroergotamine Mesylate nasal spray, with a 180-day CGT exclusivity.

Cipla has 66 ANDAs pending approval, which would aid growth going forward. With (a) g-Albuterol Sulfate already launched, (b) g-Advair being filed, and (c) the company's partner addressing the USFDA's queries on one of the inhaler products, Cipla is tracking well to build the Inhaler portfolio for the US market. Furthermore, it would soon submit its response to the queries raised by the USFDA at its Goa plant. Based on this, we expect an 18% CAGR in US sales to USD740m over FY20–22.

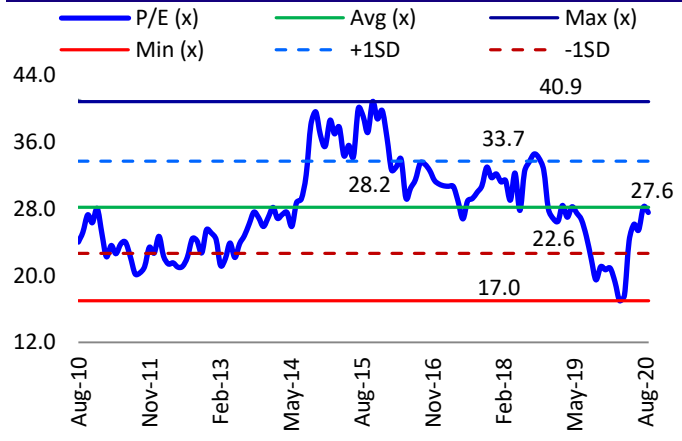
### DF: On track to deliver healthy growth

Cipla managed to outperform IPM, reporting 9% YoY growth in its India sales for 1QFY21. Its Chronic therapies did well v/s the market, growing at 7% YoY (5% YoY market growth). Amid the current COVID-19 crisis, Cipla has managed to grow its Domestic Formulations revenues with strong 46% growth in Trade Generics sales. The Trade Gx business is expected to revert to normal levels as the situation on the ground improves. With two more products shifted to Consumer from the Trade business, it now has five products in Trade Gx to the Consumer portfolio and is progressing well on its One India strategy. While performance over the past four years has been subdued, the company is starting to see benefit from its One India strategy related to re-aligning the Prescriptions (Rx), Trade Generics (Gx), and Consumer segments (to have enhanced synergies). Furthermore, Cipla has accelerated digital adoption to reduce operating cost and still drive better prescriptions for its products. Accordingly, we expect it to exhibit a sales CAGR of 11% over FY20–22.

**Valuation and view**

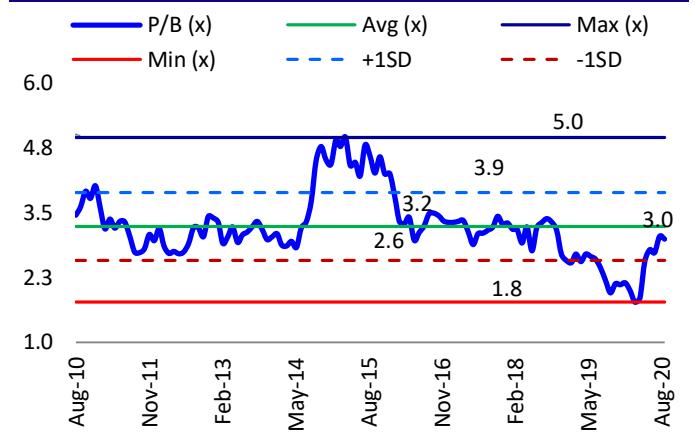
We expect a 29% earnings CAGR, led by niche launches in US Generics, a ramp-up in Albuterol, and improved growth through renewed strategy in Domestic Formulations. We value Cipla at 22x 12M forward earnings to arrive at TP of INR790. Maintain **Neutral**, as the valuation leaves limited scope for returns from current levels.

**Exhibit 1: P/E chart**



Source: MOFSL, Company, Bloomberg

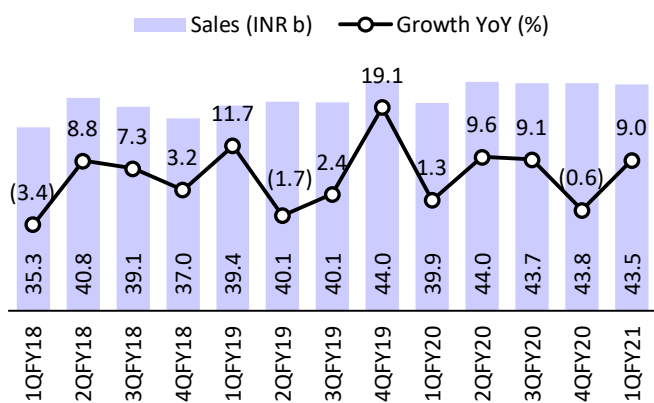
**Exhibit 2: P/B chart**



Source: MOFSL, Company, Bloomberg

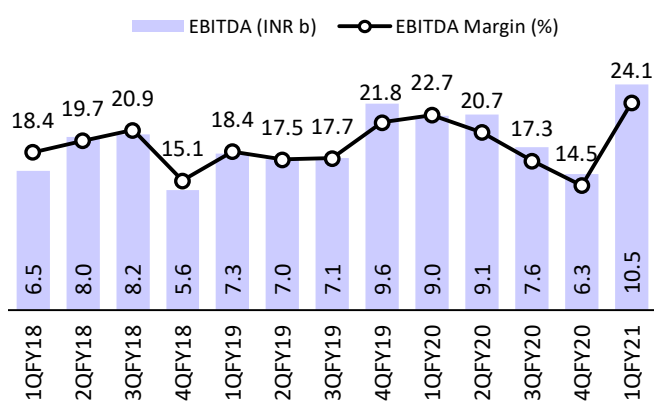
## Story in charts

**Exhibit 3: Revenues grew 9% in 1QFY21**



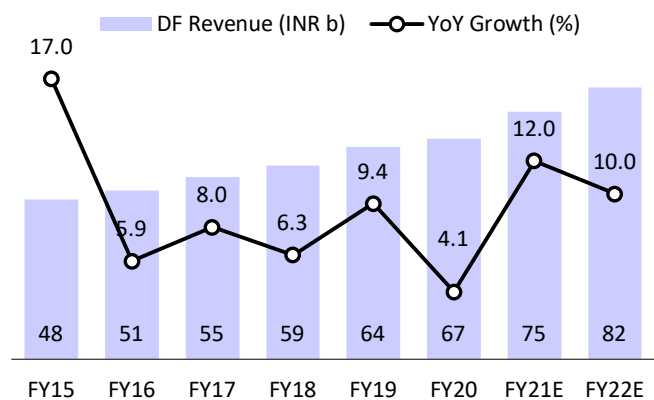
Source: MOFSL, Company

**Exhibit 4: EBITDA margin expanded 140bp YoY in 4QFY20**



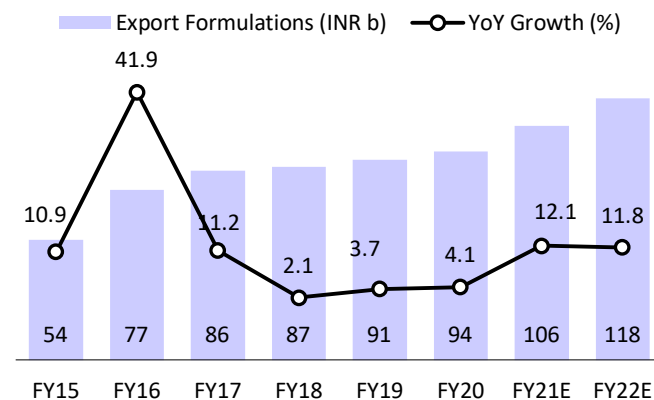
Source: MOFSL, Company

**Exhibit 5: Expect a DF sales CAGR of 11% over FY20–22...**



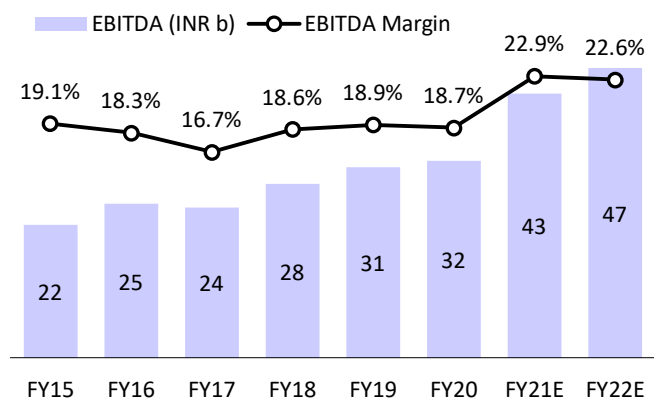
Source: MOFSL, Company

**Exhibit 6: ...and CAGR of 12% in exports over FY20–22**



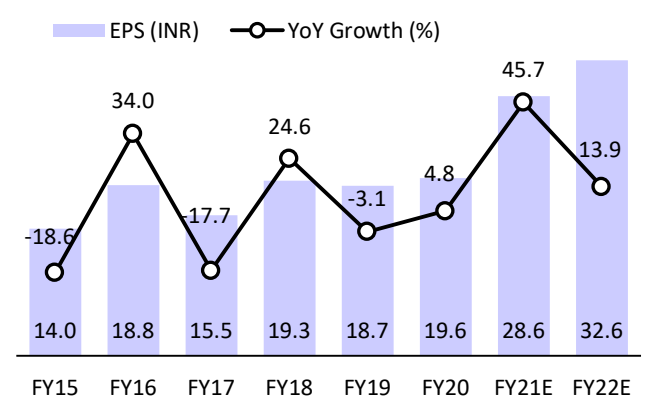
Source: MOFSL, Company

**Exhibit 7: EBITDA margin to step-up due to superior product mix**



Source: MOFSL, Company

**Exhibit 8: ...resulting in better earnings growth**



Source: MOFSL, Company

## Financials and valuations

Income Statement							(INR m)	
Y/E March	2015	2016	2017	2018	2019	2020	2021E	2022E
<b>Net Income</b>	<b>113,454</b>	<b>136,783</b>	<b>145,980</b>	<b>152,200</b>	<b>163,624</b>	<b>171,320</b>	<b>187,729</b>	<b>208,312</b>
Change (%)	12.3	20.6	6.7	4.3	7.5	4.7	9.6	11.0
<b>EBITDA</b>	<b>21,617</b>	<b>25,011</b>	<b>24,436</b>	<b>28,271</b>	<b>30,973</b>	<b>32,060</b>	<b>42,990</b>	<b>47,079</b>
Change (%)	1.3	15.7	-2.3	15.7	9.6	3.5	34.1	9.5
Margin (%)	19.1	18.3	16.7	18.6	18.9	18.7	22.9	22.6
Depreciation	5,047	5,417	9,229	11,491	11,163	11,423	12,574	12,856
<b>EBIT</b>	<b>16,570</b>	<b>19,594</b>	<b>15,207</b>	<b>16,780</b>	<b>19,810</b>	<b>20,637</b>	<b>30,416</b>	<b>34,223</b>
Int. and Finance Charges	726	710	1,594	1,142	1,684	1,974	1,571	1,207
Other Income - Rec.	1,226	1,130	2,287	3,577	2,796	3,442	2,900	3,100
<b>PBT before EO Items</b>	<b>17,069</b>	<b>20,015</b>	<b>15,900</b>	<b>19,214</b>	<b>20,922</b>	<b>22,105</b>	<b>31,745</b>	<b>36,115</b>
One-time (Expense)/Income	527	-55	0	-2,512	-130	324	0	0
<b>PBT but after EO Exp.</b>	<b>16,543</b>	<b>20,070</b>	<b>15,900</b>	<b>16,702</b>	<b>20,792</b>	<b>21,782</b>	<b>31,745</b>	<b>36,115</b>
Tax	4,000	4,396	3,094	2,501	5,695	6,312	8,889	10,112
Tax Rate (%)	24.2	21.9	19.5	15.0	27.4	29.0	28.0	28.0
Minority Interest	482	494	290	60	(353)	(470)	(300)	(250)
Income from associates	-253	-120	-70	-28	-171	-475	-200	-100
<b>Reported PAT</b>	<b>11,808</b>	<b>15,059</b>	<b>12,446</b>	<b>14,113</b>	<b>15,278</b>	<b>15,465</b>	<b>22,957</b>	<b>26,153</b>
<b>Adj PAT</b>	<b>11,281</b>	<b>15,114</b>	<b>12,446</b>	<b>15,511</b>	<b>15,032</b>	<b>15,752</b>	<b>22,957</b>	<b>26,153</b>
Change (%)	-18.6	34.0	-17.7	24.6	-3.1	4.8	45.7	13.9
Margin (%)	9.9	11.0	8.5	10.2	9.2	9.2	12.2	12.6

Balance Sheet							(INR m)	
Y/E March	2015	2016	2017	2018	2019	2020	2021E	2022E
Equity Share Capital	1,606	1,607	1,609	1,610	1,611	1,613	1,610	1,610
Reserves	106,197	113,555	123,645	140,682	152,298	157,630	178,170	201,424
<b>Net Worth</b>	<b>107,892</b>	<b>115,162</b>	<b>125,254</b>	<b>142,292</b>	<b>150,123</b>	<b>159,242</b>	<b>179,781</b>	<b>203,035</b>
Loans	17,018	51,916	41,126	40,980	43,162	28,164	24,164	19,164
Deferred Liabilities	2846	8970	5888	3157	2239	1254	1254	1254
Minority Interest	1927	3501	4382	3524	3320	2943	2943	2943
<b>Capital Employed</b>	<b>129,684</b>	<b>179,549</b>	<b>176,650</b>	<b>189,953</b>	<b>198,844</b>	<b>191,604</b>	<b>208,142</b>	<b>226,396</b>
Gross Block	95,935	111,688	114,562	120,454	126,353	138,480	144,481	149,981
Less: Accum. Deprn.	27,178	4,806	10,204	16,273	27,436	38,859	51,433	64,289
<b>Net Fixed Assets</b>	<b>68,757</b>	<b>106,882</b>	<b>104,358</b>	<b>104,181</b>	<b>98,916</b>	<b>99,621</b>	<b>93,048</b>	<b>85,692</b>
Capital WIP	5,349	7,410	7,192	5,124	3,311	4,210	5,124	5,124
Investments	6,398	1,764	141	107	2,963	3,593	3,593	3,593
<b>Curr. Assets</b>	<b>76,201</b>	<b>94,440</b>	<b>96,159</b>	<b>117,318</b>	<b>132,429</b>	<b>128,416</b>	<b>152,515</b>	<b>180,527</b>
Inventory	37,806	38,081	34,853	40,447	39,648	43,776	48,787	53,182
Account Receivables	20,043	23,563	24,974	31,025	41,507	38,913	42,051	52,911
Cash and Bank Balance	5,643	8,714	6,242	9,656	6,188	10,039	25,170	35,253
Others	12,710	24,082	30,090	36,190	45,085	35,688	36,507	39,181
<b>Curr. Liability &amp; Prov.</b>	<b>27,021</b>	<b>30,946</b>	<b>31,201</b>	<b>36,776</b>	<b>38,775</b>	<b>44,236</b>	<b>46,137</b>	<b>48,539</b>
Account Payables	21,215	27,837	27,982	30,505	31,408	34,755	36,655	39,057
Provisions	5,806	3,109	3,219	6,271	7,368	9,482	9,482	9,482
<b>Net Current Assets</b>	<b>49,180</b>	<b>63,494</b>	<b>64,959</b>	<b>80,542</b>	<b>93,654</b>	<b>84,180</b>	<b>106,378</b>	<b>131,988</b>
<b>Appl. of Funds</b>	<b>129,684</b>	<b>179,549</b>	<b>176,650</b>	<b>189,953</b>	<b>198,844</b>	<b>191,604</b>	<b>208,142</b>	<b>226,396</b>

## Financials and valuations

### Ratios

Y/E March	2015	2016	2017	2018	2019	2020	2021E	2022E
<b>EPS</b>	<b>14.0</b>	<b>18.8</b>	<b>15.5</b>	<b>19.3</b>	<b>18.7</b>	<b>19.6</b>	<b>28.6</b>	<b>32.6</b>
Cash EPS	20.3	25.6	26.9	33.5	32.5	33.7	44.1	48.5
BV/Share	134.3	143.3	155.7	176.7	186.3	197.5	223.3	252.2
DPS	2.0	2.0	2.0	2.0	3.0	2.5	2.5	3.0
Payout (%)	16.4	12.0	15.6	13.4	18.6	15.6	10.5	11.1
<b>Valuation (x)</b>								
P/E	52.2	38.9	47.3	37.9	39.2	37.4	25.6	22.5
Cash P/E	36.0	28.7	27.2	21.9	22.5	21.7	16.6	15.1
P/BV	5.5	5.1	4.7	4.1	3.9	3.7	3.3	2.9
EV/Sales	5.3	4.6	4.3	4.1	3.8	3.5	3.1	2.8
EV/EBITDA	27.8	25.3	25.6	22.0	20.2	19.0	13.7	12.2
Dividend Yield (%)	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.4
<b>Return Ratios (%)</b>								
RoE	10.5	13.1	9.9	10.9	10.0	9.9	12.8	12.9
RoCE	11.0	10.5	7.9	9.4	8.4	8.8	12.0	12.4
RoIC	11.6	11.2	7.5	8.4	8.0	8.1	12.6	13.8
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.7	1.6	1.4	1.5	1.6	1.7	1.9	2.3
Debtor (Days)	64	63	62	74	93	83	82	93
Inventory (Days)	122	102	87	97	88	93	95	93
Working Capital (Days)	144	169	162	193	209	179	207	230
<b>Leverage Ratio (x)</b>								
Current Ratio	2.8	3.1	3.1	3.2	3.4	2.9	3.3	3.7
Debt/Equity	0.1	0.4	0.3	0.2	0.2	0.1	0.0	-0.1

### Cash Flow Statement

(INR m)

Y/E March	2015	2016	2017	2018	2019	2020	2021E	2022E
EBITDA	21,617	25,011	24,436	28,271	30,973	32,060	42,990	47,079
Interest/Dividends Recd.	1,226	1,130	2,287	3,577	2,796	3,442	2,900	3,100
Direct Taxes Paid	-4,244	1,728	-6,176	-5,232	-6,613	-7,297	-8,889	-10,112
(Inc)/Dec in WC	-5,060	-11,242	-3,937	-12,169	-16,580	13,325	-7,067	-15,527
<b>CF from Operations</b>	<b>13,539</b>	<b>16,627</b>	<b>16,609</b>	<b>14,447</b>	<b>10,576</b>	<b>41,530</b>	<b>29,934</b>	<b>24,539</b>
EO expense	527	-55	0	-2,512	-130	324	0	0
<b>CF from Oper. incl EO Expense</b>	<b>13,012</b>	<b>16,682</b>	<b>16,609</b>	<b>16,959</b>	<b>10,706</b>	<b>41,207</b>	<b>29,934</b>	<b>24,539</b>
(inc)/dec in FA	-9,769	-45,603	-6,487	-9,246	-4,085	-13,027	-6,914	-5,500
<b>Free Cash Flow</b>	<b>3,242</b>	<b>-28,921</b>	<b>10,122</b>	<b>7,713</b>	<b>6,621</b>	<b>28,179</b>	<b>23,020</b>	<b>19,039</b>
(Pur)/Sale of Investments	688	4,634	1,622	35	-2,857	-629	0	0
<b>CF from Investments</b>	<b>-9,082</b>	<b>-40,969</b>	<b>-4,865</b>	<b>-9,211</b>	<b>-6,942</b>	<b>-13,657</b>	<b>-6,914</b>	<b>-5,500</b>
Inc/(Dec) in Debt	4,409	34,898	-10,790	-146	2,183	-14,998	-4,000	-5,000
Interest Paid	-726	-710	-1,594	-1,142	-1,684	-1,974	-1,571	-1,207
Dividend Paid	-1,940	-1,809	-1,936	-1,893	-2,841	-2,416	-2,416	-2,899
Others	-1,782	-5,021	103	2,321	-4,889	-4,311	98	150
<b>CF from Fin. Activity</b>	<b>-39</b>	<b>27,358</b>	<b>-14,216</b>	<b>-860</b>	<b>-7,232</b>	<b>-23,699</b>	<b>-7,889</b>	<b>-8,956</b>
<b>Inc/Dec of Cash</b>	<b>3,891</b>	<b>3,071</b>	<b>-2,472</b>	<b>6,888</b>	<b>-3,468</b>	<b>3,851</b>	<b>15,131</b>	<b>10,083</b>
Add: Beginning Balance	1,752	5,643	8,714	6,242	9,656	6,188	10,039	25,170
<b>Closing Balance</b>	<b>5,643</b>	<b>8,714</b>	<b>6,242</b>	<b>13,130</b>	<b>6,188</b>	<b>10,039</b>	<b>25,170</b>	<b>35,253</b>

NOTES

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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