

Cadila Healthcare

Estimate change

TP change

Rating change



Bloomberg	CDH IN
Equity Shares (m)	1,024
M.Cap.(INRb)/(USDb)	417.3 / 5.6
52-Week Range (INR)	674 / 380
1, 6, 12 Rel. Per (%)	-14/-40/-32
12M Avg Val (INR M)	2483

Financials & Valuations (INR b)

Y/E MARCH	2022E	2023E	2024E
Sales	156.8	174.3	193.8
EBITDA	34.8	35.8	38.4
Adj. PAT	23.2	22.6	24.2
EBIT Margin (%)	17.6	16.4	16.0
Cons. Adj. EPS (INR)	22.7	22.0	23.6
EPS Gr. (%)	14.4	-2.8	7.1
BV/Sh. (INR)	171.8	187.8	204.9

Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	15.2	12.3	12.0
RoCE (%)	13.4	11.8	11.6
Payout (%)	20.3	22.7	22.9

Valuations

P/E (x)	18.0	18.5	17.3
EV/EBITDA (x)	11.8	11.0	9.9
Div. Yield (%)	1.1	1.2	1.3
FCF Yield (%)	1.7	5.5	5.9
EV/Sales (x)	2.6	2.3	2.0

Shareholding pattern (%)

As On	Sep-21	Jun-21	Sep-20
Promoter	74.9	74.9	74.9
DII	11.3	10.6	12.7
FII	4.1	4.7	4.4
Others	9.7	9.9	8.1

FII Includes depository receipts

CMP: INR408

TP: INR490 (+20%)

Buy

Miss in 3Q; US / higher RM costs drag down earnings

Work on niche pipeline buildup in progress

- Cadila Healthcare (CDH) delivered lower-than-expected 3QFY22 earnings, weighed by lower Domestic Formulation (DF) / US / EM sales and increased operational costs. CDH continues its effort to build the product pipeline and niche launches (including g-Revlimid) for the US market. Even innovation-led products are advancing well in the respective clinical stages of development.
- We cut our EPS estimates by 2%/4%/4% for FY22E/FY23E/FY24E and reduce PE multiple to 21x (from 25x earlier) to factor in a) moderate growth in the US business over the medium term and b) the weaker outlook on the vaccine opportunity given the easing of the COVID situation. Accordingly, we arrive at TP of INR490 on a 12M forward earnings basis.
- It is trading at attractive valuations of 18.5x/17x in FY23E/FY24E. Also, potential levers such as certain limited-competition product launches and the favorable outcome of clinical trials related to NCE products are yet to be captured in the estimates. Hence, we maintain a BUY rating on the stock.

Inferior product mix offset by lower R&D spend YoY

- 3QFY22 sales were down 4% YoY to INR36.6b (our estimate: INR38.5b). US sales declined 6% YoY to INR15b (42% of sales). India sales (41% of sales) comprising the DF and Consumer businesses are flattish YoY at INR14.6b. Within India sales, DF was down 2% YoY to INR10.8b (+17% YoY adj. for COVID sales in 1QFY22). EM sales were flat YoY at INR2.9b (8% of sales) and API sales grew 25% YoY (5% of sales).
- The gross margin contracted 280bp to 63.1% on a YoY basis, weighed by pricing pressure in the US market and higher raw material costs.
- The EBITDA margin contracted at a lower rate of 70bp YoY to 20.6%. This was largely attributable to lower R&D/employee expenses (down 220bp/70bp YoY as a % of sales), partially offset by higher other expenses (up 70bp as a % of sales).
- EBITDA was down 6.7% YoY to INR7.5b (estimate: INR8.8b).
- PAT was down 5% YoY to INR5b (estimate: INR5.6b).
- Sales / EBITDA / Adjusted PAT increased 2%/2%/6% YoY in 9MFY22 to INR115b/INR25.5b/INR16.5b.

Highlights from management commentary

- CDH expects less than 5% YoY growth in the US for FY23 considering increased competition in Mesalamine, additional business from Revlimid, and no one-time niche opportunities. It aims to garner USD1b in FY24E, after considering a couple of limited-competition products and the healthy pace of ANDA launches. The past 12M US sales have come in at USD800m for CDH.
- CDH guided for operating margins to improve 80–100bp on the back of manufacturing efficiency and productivity enhancement measures.
- CDH expects the DF business to grow in the healthy teens YoY in FY23.
- CDH has guided for biosimilar export sales to be USD30–40m over the next 2–3 years.

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MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- We reduce our EPS estimate by 4%/4% for FY23/FY24 and lower the PE multiple from 25x to 21x, reflecting a) the impact of higher price erosion in the US, b) an expected generic entry in g-Asacol HD, c) the gradual commercialization of the COVID vaccine, and d) increased RM cost pressure.
- Accordingly, we arrive at TP of INR490 on a 12M forward earnings basis.
- CDH is working on a robust pipeline of a) complex products comprising injectables and transdermals, b) NCE-led specialties, c) biosimilars, and d) vaccines. These opportunities are expected to fructify over the next 2–3 years and are currently not entirely factored into our estimates. Furthermore, valuations remain attractive. Hence, we maintain a BUY rating on the stock.

Quarterly Performance (Consolidated)

(INR b)

Y/E March	FY21				FY22E				FY21	FY22E	FY22E	Chg.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Net Revenues	36.4	38.2	38.0	38.5	40.3	37.8	36.6	42.2	145.0	156.8	38.5	-5.0
YoY Change (%)	4.1	13.5	4.3	2.5	10.6	-0.9	-3.7	9.6	1.7	8.2	1.4	
Total Expenditure	28.2	29.6	29.9	29.9	30.9	29.2	29.0	32.8	113.2	122.0	29.6	
EBITDA	8.2	8.6	8.1	8.6	9.3	8.6	7.5	9.3	31.8	34.8	8.8	-14.8
YoY Change (%)	16.2	38.0	15.6	8.1	14.4	-0.3	-6.7	9.1	12.8	9.6	9.5	
Margins (%)	22.4	22.6	21.3	22.2	23.2	22.7	20.6	22.1	21.9	22.2	23.0	
Depreciation	1.8	1.8	1.8	1.9	1.8	1.8	1.8	1.6	7.1	7.1	1.9	
EBIT	6.4	6.8	6.3	6.7	7.5	6.8	5.7	7.7	24.7	27.7	7.0	
YoY Change (%)	20.4	51.0	19.6	8.8	17.5	-1.2	-9.1	15.6	16.4	12.1	11.1	
Margins (%)	17.5	17.9	16.5	17.3	18.6	17.9	15.6	18.3	17.0	17.6	18.1	
Interest	0.7	0.5	0.3	0.2	0.3	0.3	0.3	0.3	1.6	1.2	0.3	
Other Income	0.2	0.3	0.3	0.1	0.3	0.5	0.6	0.4	0.5	1.8	0.3	
PBT before EO Income	5.9	6.7	6.3	6.5	7.5	7.0	6.0	7.8	23.5	28.3	7.0	-13.9
EO Exp/(Inc)	0.0	1.3	0.0	1.2	0.0	1.0	0.0	0.0	0.0	1.0	0.0	
PBT after EO Income	5.9	5.3	6.3	5.3	7.5	6.0	6.0	7.8	23.5	27.4	7.0	-13.9
Tax	1.2	1.1	1.1	-2.0	1.4	1.0	1.1	1.4	1.1	4.9	1.5	
Rate (%)	20.8	20.7	18.3	-38.0	18.8	16.6	18.5	18.0	4.8	18.0	22.0	
Min. Int/Adj on Consol	-0.2	0.5	0.1	-0.5	-0.5	0.0	0.1	0.3	2.1	-0.1	0.2	
Reported PAT	4.5	4.7	5.3	6.8	5.6	5.1	5.0	6.7	24.5	22.4	5.6	-11.3
Adj PAT	4.5	5.8	5.3	4.7	5.6	5.9	5.0	6.7	20.3	23.2	5.6	-11.3
YoY Change (%)	26.3	73.7	39.2	8.2	24.4	1.4	-5.1	42.8	34.8	14.4	7.1	
Margins (%)	12.5	15.1	13.9	12.2	14.0	15.5	13.7	15.9	14.0	14.8	14.7	

*Note: Total of 4 Quarters of FY21 do not add up to FY21 annual numbers due to restatement of FY21 annual numbers

Key performance Indicators (Consolidated)

(INR b)

Y/E March	FY21E				FY22E				FY21	FY22E	FY22E
INR b	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE
Domestic formulations	8.3	10.9	11.0	10.2	13.6	12.1	10.8	13.5	40.4	50.0	12.3
YoY Change (%)	-12.5	11.2	21.2	14.7	63.6	11.6	-2.2	32.2	8.9	20.0	5.0
US sales	16.2	17.1	16.0	15.1	14.5	15.0	15.0	15.7	64.4	60.3	15.6
YoY Change (%)	18.7	18.0	-4.3	-14.3	-10.6	-12.3	-6.2	4.4	3.1	-6.5	7.0
Consumer healthcare	5.3	3.4	3.8	6.0	5.9	3.8	3.8	6.1	18.4	19.5	4.3
YoY Change (%)	-12.3	5.7	15.8	22.1	10.3	12.6	1.7	1.2	5.9	6.0	15.0
EU	0.5	0.5	0.6	0.6	0.6	0.6	0.7	0.6	2.3	2.5	0.6
YoY Change (%)	3.2	34.2	24.3	7.6	22.5	11.7	10.7	-7.9	16.2	8.4	-5.0
Emerging markets	2.4	2.4	2.9	2.5	2.8	3.5	2.9	3.1	10.2	12.3	3.2
YoY Change (%)	7.8	7.9	10.9	45.5	16.6	47.8	-0.8	24.7	16.2	20.9	10.0
API	1.3	1.6	1.3	1.4	1.4	1.3	1.7	1.7	5.6	6.0	1.5
YoY Change (%)	89.2	52.2	-18.8	19.9	3.5	-16.1	25.0	19.6	24.1	7.0	11.8
Cost Break-up											
RM Cost (% of Sales)	34.3	34.6	34.1	34.9	34.2	36.5	36.9	39.5	32.3	36.8	37.6
Staff Cost (% of Sales)	17.4	16.1	16.6	16.1	16.3	17.1	16.0	14.0	16.2	15.8	17.0
R&D Expenses(% of Sales)	7.4	7.4	9.2	6.0	7.3	5.9	7.0	6.2	7.5	6.6	6.0
Other Cost (% of Sales)	18.4	19.3	18.9	20.7	19.1	17.7	19.6	18.2	19.0	18.6	17.2
Gross Margins (%)	65.7	65.4	65.9	65.1	65.8	63.5	63.1	60.5	67.7	63.2	62.4
EBITDA Margins (%)	22.4	22.6	21.3	22.2	23.2	22.7	20.6	22.1	25.0	22.2	23.0
EBIT Margins (%)	17.5	17.9	16.5	17.3	18.6	17.9	15.6	18.3	17.0	17.6	18.1



Conference call highlights

Vaccine update

- The 10m doses order for the Government of India would be supplied from the expanded Cadila facility over the next 6M. Furthermore, the supply of commercial batches of the drug substance of the vaccine would come from the Shilpa Medicare facility.
- CDH has completed the enrolment for a two-dose vaccine, and the data would be available for submission to the regulator by end-Feb'22.
- Regulatory approvals / Bridging studies would be carried out by Enzychem and commercial manufacturing would then commence for supplying to South Korea and certain countries in LatAm/Asia.
- CDH indicated Phase III clinical trials and commercial batches from the expanded facility would be the key milestones for the WHO prequalification of the vaccine. It further indicated the timeframe for the same would be 6M.

DF update

- Important launches planned during the year include Desidustat and first-day launches for products going off-patent for the India market.
- Ex-COVID/generics/divested products, CDH garnered 12% YoY growth in DF.

US update

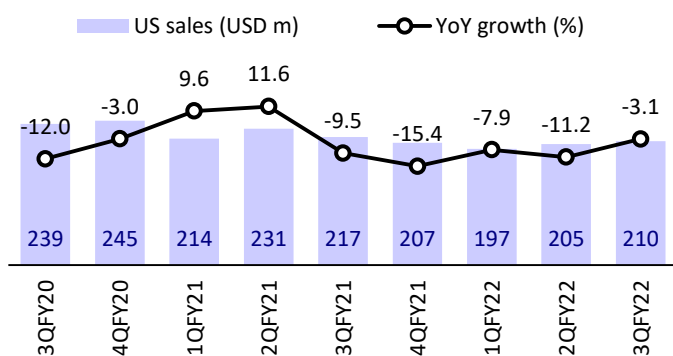
- CDH witnessed price erosion in the low single digits, excluding g-Lialda sales in the US.
- One incumbent reduced the price for g-Lialda, intensifying the pricing pressure in g-Mesalamine.
- The 12 ANDAs filed comprise the first drug-device combination product on NCE-1 to date, two products as single source, and two products as limited-competition products.

Other highlights

- Trials for Desidustat have commenced in China and are expected to be completed within 15 months.
- The Phase I study using ZY19489 (anti-malarial compound) has shown long half-life and potential for a single-dose cure for Malaria. Being single-dose, this presents considerable opportunity post the completion of the clinical trials.

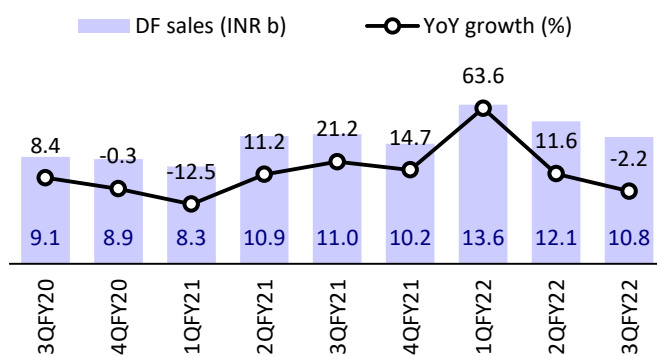
Key exhibits

Exhibit 1: In constant-currency, US sales decline 3% YoY

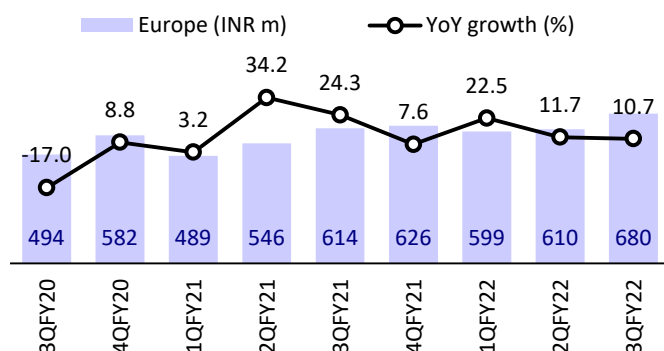


Source: MOFSL, Company

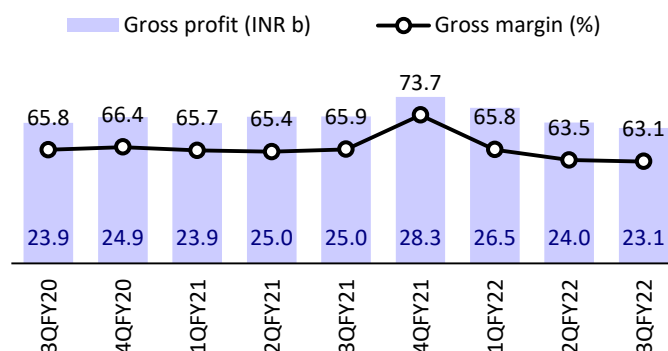
Exhibit 2: DF business declines 2% YoY



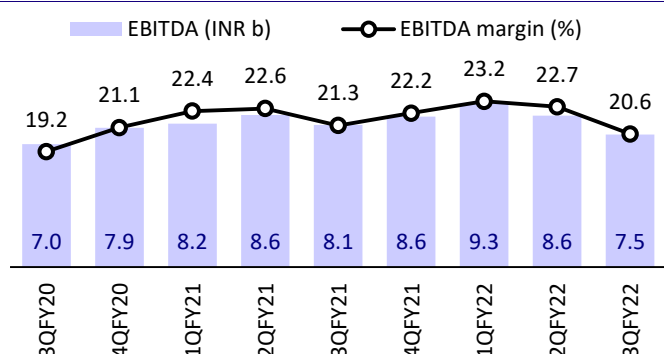
Source: MOFSL, Company

Exhibit 3: Europe sales grow ~11% YoY

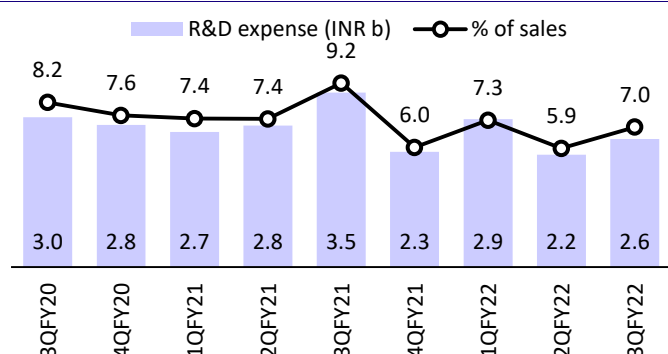
Source: MOFSL, Company

Exhibit 4: Gross margin contracts 280bp YoY

Source: MOFSL, Company

Exhibit 5: EBITDA margin down 70bp YoY

Source: MOFSL, Company

Exhibit 6: R&D spend 7% of sales during the quarter

Source: MOFSL, Company

DF to outshine; competition / niche launches to determine US sales growth

DF – core therapies / COVID vaccine to drive growth

DF revenues grew 6% YoY in 9MFY22 to INR32b, considering the high base of past years seeing revenue contribution on account of COVID. Particularly, for 3QFY22, DF sales grew 12% YoY adjusted for COVID-related and divested product sales. This has been largely attributable to market share gains in the core Anti-Diabetic, Cardiovascular, Gynecology, and Anti-Infective therapeutic areas YoY.

In addition to the healthy outlook for non-COVID business, CDH would commence the delivery of the ZyCov-D vaccine. CDH has not only expanded its own facility but would also outsource some of the vaccine manufacturing. Also, it is progressing well on the tie-up for a technology transfer and facilitating manufacturing to supply to other geographies.

We expect CDH to post a CAGR of 15% in DF revenues to INR66b over FY22–24, led by a) the strong growth momentum in existing products, b) new first-to-market launches, c) the launch of NDA-Desidustat in India, d) a scale-up in biosimilar sales, and e) government as well as commercial vaccine supply.

Regulatory compliance / Niche launches – growth catalysts for US

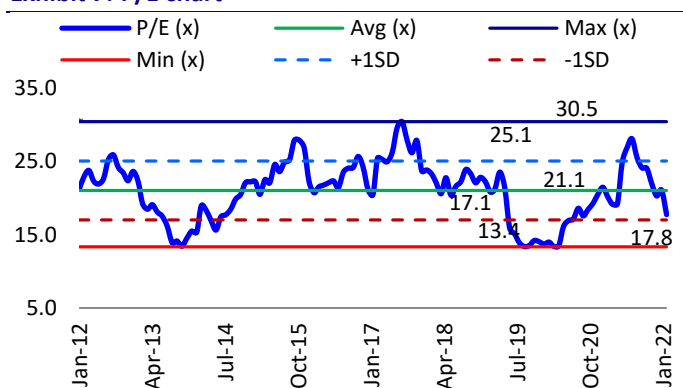
US sales declined 2% YoY to INR48b in 9MFY22, weighed by continued price erosion, the lack of one-time supply opportunities, and fewer product launches. Increased price erosion in Mesalamine is further dragging down US sales for CDH. While

additional competition is expected in g-Asacol HD, CDH has interesting launches planned over the next 12–24M. g-Revlimid and one more limited-competition product, along with launches from the Moraiya facility (subject to regulatory clearance), are expected to drive growth in US sales. We expect the US business to see a CAGR of 9% to INR68b over FY22–24.

Valuation and view

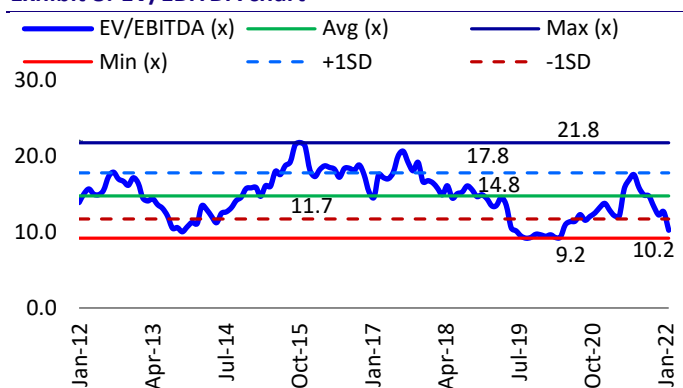
We reduce our EPS estimate by 4%/4% for FY23/FY24 and lower the PE multiple from 25x to 21x, reflecting a) the impact of higher price erosion in the US, b) an expected generic entry in g-Asacol HD, c) the gradual commercialization of the COVID vaccine, and d) increased raw material cost pressure. Accordingly, we arrive at TP of INR490 on a 12M forward earnings basis.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 8: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg

Story in charts

Exhibit 9: Revenues to see 11% CAGR over FY22–24E

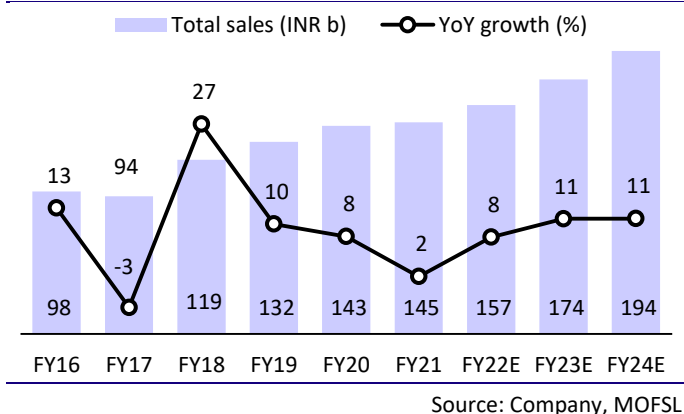


Exhibit 10: India to see 15% CAGR over FY22–24E

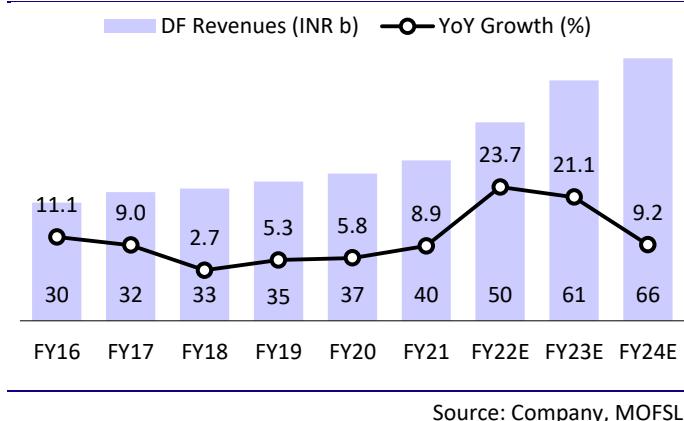


Exhibit 11: US sales to be back on growth track

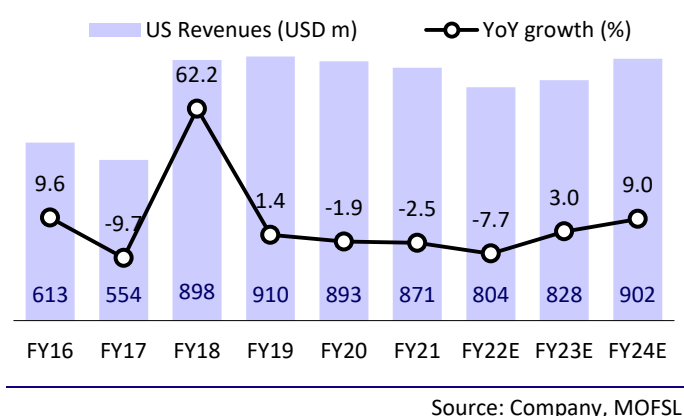


Exhibit 12: EBITDA margins to contract going forward

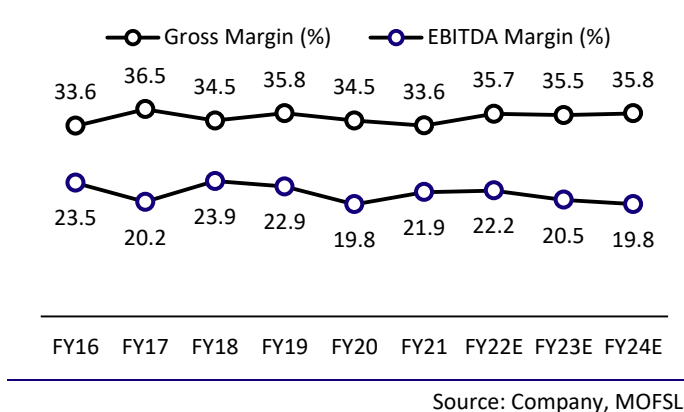


Exhibit 13: Expect 5% CAGR in EBITDA over FY22–24

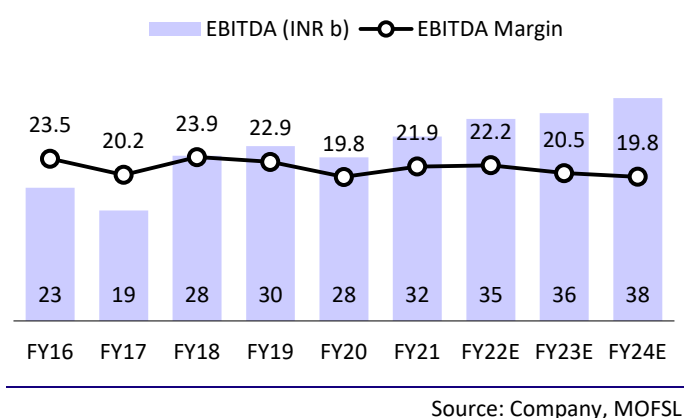
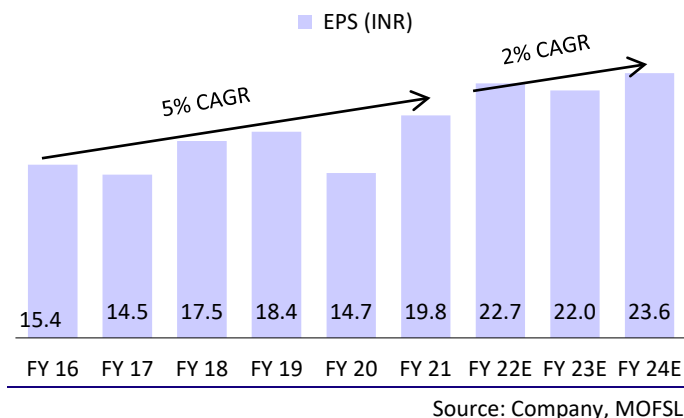


Exhibit 14: Expect steady adj. EPS over FY22–24



Financials and valuations

Income Statement								(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	94.3	119.4	131.7	142.5	145.0	156.8	174.3	193.8
Change (%)	-3.3	26.6	10.3	8.3	1.7	8.2	11.2	11.2
Total Expenditure	75.3	90.9	101.5	114.4	113.2	122.0	138.5	155.5
% of Sales	79.8	76.1	77.1	80.2	78.1	77.8	79.5	80.2
EBITDA	19.0	28.5	30.1	28.2	31.8	34.8	35.8	38.4
Margin (%)	20.2	23.9	22.9	19.8	21.9	22.2	20.5	19.8
Depreciation	3.8	5.4	6.0	7.0	7.1	7.1	7.2	7.3
EBIT	15.3	23.1	24.2	21.2	24.7	27.7	28.6	31.0
Int. and Finance Charges	0.5	0.9	1.9	3.4	1.6	1.2	1.1	1.0
Other Income - Rec.	1.3	1.1	2.0	1.1	0.5	1.8	1.1	0.9
PBT before EO Expense	16.1	23.3	24.2	18.9	23.5	28.3	28.6	30.9
EO Expense/(Income)	0.0	0.0	0.4	4.0	0.0	1.0	0.0	0.0
PBT after EO Expense	16.1	23.3	23.8	15.0	23.5	27.4	28.6	30.9
Current Tax	1.3	5.6	5.3	3.2	1.1	4.9	6.0	6.6
Deferred Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax	1.3	5.6	5.3	3.2	1.1	4.9	6.0	6.6
Tax Rate (%)	8.0	24.2	22.3	21.4	4.8	18.0	21.0	21.5
Reported PAT	14.8	18.3	18.5	11.8	22.4	22.5	22.6	24.2
Less: Minority Interest	0.3	0.3	0.0	0.0	2.1	0.1	0.1	0.1
PAT from Discontinued operations						1.0	25.2	
Net Profit	14.5	17.9	18.5	11.8	21.3	47.6	22.6	24.2
PAT Adj for EO Items	14.9	17.9	18.8	15.0	20.3	23.2	22.6	24.2
Change (%)	-5.8	20.6	4.8	-20.0	34.8	14.4	-2.8	7.1
Margin (%)	15.8	15.0	14.3	10.6	14.0	14.8	12.9	12.5

Balance Sheet								(INR b)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Equity Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Total Reserves	68.6	86.4	102.8	102.7	128.9	174.8	191.2	208.7
Net Worth	69.6	87.4	103.9	103.8	129.9	175.9	192.2	209.7
Minority Interest	1.6	1.9	12.9	13.3	19.4	19.4	19.4	19.4
Deferred liabilities	-4.0	-6.4	-7.2	-6.4	-9.5	-9.5	-9.5	-9.5
Total Loans	51.7	53.3	74.1	73.2	40.5	15.3	14.3	13.3
Capital Employed	118.8	136.3	183.7	183.9	180.2	201.0	216.4	232.9
Gross Block	75.2	87.7	150.5	158.2	164.3	174.6	181.8	188.1
Less: Accum. Deprn.	17.5	22.9	28.9	35.8	42.9	50.1	57.3	64.7
Net Fixed Assets	57.7	64.8	121.6	122.3	121.3	124.5	124.5	123.4
Capital WIP	15.4	15.3	8.4	7.4	7.8	4.4	2.7	1.9
Investments	3.9	4.7	6.7	7.7	8.3	8.3	8.3	8.3
Curr. Assets	70.2	86.6	88.4	91.0	90.6	115.0	139.4	164.4
Inventory	18.0	23.9	26.9	27.9	32.4	41.0	47.8	53.6
Account Receivables	22.8	32.1	39.5	36.6	31.3	42.8	45.8	49.0
Cash and Bank Balance	15.4	13.1	5.5	9.6	8.9	13.1	27.6	43.7
Loans & Advances	13.9	17.5	16.5	16.8	18.1	18.1	18.1	18.1
Curr. Liability & Prov.	28.3	35.1	41.5	44.4	47.9	51.2	58.5	65.1
Account Payables	27.7	34.1	40.1	42.0	44.6	47.9	55.2	61.8
Provisions	0.6	1.0	1.4	2.4	3.3	3.3	3.3	3.3
Net Current Assets	41.9	51.5	46.9	46.5	42.7	63.8	80.9	99.3
Appl. of Funds	118.8	136.3	183.7	183.9	180.2	201.0	216.4	232.9

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
EPS	14.5	17.5	18.4	14.7	19.8	22.7	22.0	23.6
Cash EPS	17.9	22.8	23.9	18.3	27.8	53.5	29.1	30.8
BV/Share	68.0	85.4	101.5	101.4	126.9	171.8	187.8	204.9
DPS	3.6	3.6	3.6	3.6	3.6	4.6	5.0	5.4
Payout (%)	24.8	20.5	19.6	24.5	18.2	20.3	22.7	22.9
Valuation (x)								
P/E	28.0	23.3	22.2	27.7	20.6	18.0	18.5	17.3
Cash P/E	22.8	17.9	17.0	22.3	14.7	7.6	14.0	13.2
P/BV	6.0	4.8	4.0	4.0	3.2	2.4	2.2	2.0
EV/Sales	4.8	3.8	3.6	3.3	3.0	2.6	2.3	2.0
EV/EBITDA	23.6	15.9	15.9	16.8	13.9	11.8	11.0	9.9
Dividend Yield (%)	0.9	0.9	0.9	0.9	0.9	1.1	1.2	1.3
Return Ratios (%)								
RoE	23.0	22.9	19.3	11.3	17.4	15.2	12.3	12.0
RoCE	15.2	14.0	12.8	9.9	13.8	13.4	11.8	11.6
RoIC	19.6	18.7	14.1	10.3	15.0	13.7	12.8	13.6
Working Capital Ratios								
Asset Turnover (x)	0.8	0.9	0.7	0.8	0.8	0.8	0.8	0.8
Fixed Asset Turnover (x)	2.0	1.9	1.4	1.2	1.2	1.3	1.4	1.6
Debtor (Days)	76	84	99	97	82	86	93	89
Inventory (Days)	61	64	70	70	76	85	93	96
Working Capital T/O (Days)	102	117	115	94	85	118	112	105
Leverage Ratio (x)								
Net Debt/Equity	0.5	0.5	0.8	0.7	0.3	0.0	-0.1	-0.2

Cash Flow Statement

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Oper. Profit/(Loss) bef.Tax	19.0	28.5	30.1	28.2	31.8	34.8	35.8	38.4
Interest/Dividends Recd.	1.3	1.1	2.0	1.1	0.5	1.8	1.1	0.9
Direct Taxes Paid	-1.3	-5.6	-5.3	-3.2	-1.1	-4.9	-6.0	-6.6
(Inc)/Dec in WC	-4.1	-11.8	-3.1	4.6	3.0	-16.9	-2.5	-2.4
CF from Operations	14.9	12.1	23.7	30.7	34.1	14.8	28.4	30.2
EO Expense / (Income)	0.0	0.0	0.4	4.0	0.0	1.0	0.0	0.0
Others	-1.8	-2.9	-10.5	-1.6	0.0	0.0	0.0	0.0
CF from Operating incl EO Exp.	13.1	9.2	12.8	25.1	34.1	13.9	28.4	30.2
(inc)/dec in FA	-29.9	-12.4	-55.9	-6.7	-6.5	-6.9	-5.5	-5.4
Free Cash Flow	-16.8	-3.2	-43.1	18.4	27.6	7.0	22.9	24.8
(Pur)/Sale of Investments	-1.7	-0.9	-2.0	-0.9	-0.7	0.0	0.0	0.0
Others	2.9	3.5	15.5	-2.5	0.0	0.0	0.0	0.0
CF from Investments	-28.7	-9.7	-42.4	-10.1	-7.2	-6.9	-5.5	-5.4
Inc/(Dec) in Debt	29.3	2.0	31.7	-0.4	-26.8	-25.1	-1.0	-1.0
Interest Paid	-0.5	-0.9	-1.9	-3.4	-1.6	-1.2	-1.1	-1.0
Dividend Paid	-4.4	-4.4	-3.7	-4.3	-4.4	-5.7	-6.2	-6.7
Others	-1.2	3.9	-7.3	-2.8	5.1	29.1	-0.1	-0.1
CF from Fin. Activity	23.2	0.5	18.8	-10.9	-27.7	-2.8	-8.3	-8.7
Inc/Dec of Cash	7.6	0.0	-10.7	4.0	-0.8	4.2	14.6	16.0
Add: Beginning Balance	8.4	15.9	15.9	7.8	11.8	11.0	15.2	29.7
Closing Balance	15.9	15.9	7.8	11.8	11.0	15.2	29.7	45.8
Cash and bank balances	0.5	2.7	2.3	2.1	2.1	2.1	2.1	2.1
Total Cash & Cash Eq	15.4	13.1	5.5	9.6	8.9	13.1	27.6	43.7

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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