

Glenmark Pharma

Estimate change



TP change



Rating change



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Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	160.7 / 2.2
52-Week Range (INR)	691 / 442
1, 6, 12 Rel. Per (%)	-22/6/-27
12M Avg Val (INR M)	1599

Financials & Valuations (INR b)

Y/E MARCH	2021	2022E	2023E
Sales	109.4	122.4	127.9
EBITDA	21.5	22.8	24.6
Adj. PAT	9.9	11.2	12.7
EBIT Margin (%)	15.6	14.9	15.4
Cons. Adj. EPS (INR)	35.0	39.6	44.9
EPS Gr. (%)	42.3	13.1	13.4
BV/Sh. (INR)	250.4	286.6	327.8
Ratios			
Net D:E	0.5	0.3	0.1
RoE (%)	15.0	14.7	14.6
RoCE (%)	13.0	12.9	13.5
Payout (%)	7.3	9.1	8.0
Valuations			
P/E (x)	16.3	14.4	12.7
EV/EBITDA (x)	9.0	8.1	7.1
Div. Yield (%)	0.5	0.5	0.5
FCF Yield (%)	2.7	7.5	8.4
EV/Sales (x)	1.8	1.5	1.4

Shareholding pattern (%)

As On	Jun-21	Mar-21	Jun-20
Promoter	46.6	46.6	46.6
DII	9.7	9.2	5.5
FII	26.8	25.8	23.4
Others	16.8	18.4	24.4

FII Includes depository receipts

CMP: INR570
TP: INR600 (+5%)
Neutral

In-line 1QFY22; DF drives overall earnings growth

Niche launches in EU/US to drive performance in international markets

- Glenmark Pharma (GNP) delivered in-line 1QFY22 earnings, led by strong growth in Domestic Formulations (DF) and ROW sales. GNP witnessed benefit from Fabiflu sales due to COVID, in addition to an improvement in core therapies in the DF segment. GNP is on track for its plan to reduce net debt by INR16b using proceeds from the IPO (~INR12b) and internal accruals (~INR4b).
- We raise our EPS estimate for FY22/FY23 by 3%/2%, factoring in a) the outperformance of DF, b) better traction in the US, c) niche launches and market expansion in Europe, and d) a reduction in financial leverage. We continue to value GNP at 14x 12M forward earnings to arrive at Target Price of INR600. We maintain Neutral as the current valuation adequately factors in a potential upside in earnings over the next two years.

DF drives growth on the back of COVID-19 drug Fabiflu

- Revenues grew 26.4% YoY to INR29.7b (our estimate of INR30.4b). YoY growth was driven by the India, API, and RoW segments.
- DF revenue grew 57% YoY to INR12.3b (41% of sales). API sales grew 29.5% YoY to INR3b (10% of sales). RoW sales grew 26.7% YoY to INR2.7b (9% of sales). Europe Generics revenue grew 11.7% YoY to INR3.1b (10% of sales). US revenues grew 6.1% YoY to INR7.9b (USD99m; 27% of sales).
- Gross margins contracted 390bps YoY to 61.6% due to the product mix.
- The EBITDA margin contracted at a lower rate of 110bp YoY to 19.3% (our estimate: 19%), with lower R&D spend / staff costs (down 130bp/160bp YoY as a percentage of sales).
- EBITDA grew 20% YoY to INR5.7b (our estimate: INR5.8b).
- Adjusted for forex gains of INR389m, PAT grew 36% YoY to INR2.8b (our estimate: INR2.7b) owing to higher other income.

Highlights from management commentary

- GNP guided for revenue growth of 10–15% in FY22 and an EBITDA margin at the same level as that in FY21 (~19.5%).
- The company expects 1–2 out-licensing deals in Ichnos in FY22.
- R&D expense for FY22 would be 10.5–11% of sales.
- INR3.5b of sales and EBITDA of INR700m are expected from Fabiflu for 1QFY22.
- Growth ex-Fabiflu would be 10–12% in FY22.

Valuation and view

- We raise our EPS estimate for FY22/FY23 by 3%/2%, factoring in a) better outlook in the US with new launches, b) faster growth in Europe, with niche launches, and c) a lower interest outgo, with debt reduction aided by Glenmark Life Sciences IPO proceeds.
- We expect a 13% earnings CAGR, led by a 6%/8%/11% sales CAGR in the US/DF/Europe segments over FY21–23E. With stable EBITDA margins, we expect return ratios to remain in the mid-teens.
- We value GNP at 14x 12M forward earnings to arrive at TP of INR600. We maintain Neutral on a limited upside from current levels.

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Quarterly performance (Consolidated)

(INR m)

Y/E March	FY21				FY22E				FY21	FY22E	Estimate	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	% Var
Net Revenues (Core)	23,448	29,525	27,868	28,599	29,649	31,139	30,355	31,247	109,439	122,390	30,444	-2.6
YoY Change (%)	2.7	6.8	5.6	5.5	26.4	5.5	8.9	9.3	5.3	11.8	29.8	
EBITDA	4,781	5,699	5,831	5,234	5,736	5,916	5,646	5,466	21,544	22,765	5,784	-0.8
YoY Change (%)	45.9	42.8	69.9	27.8	20.0	3.8	-3.2	4.4	45.6	5.7	21.0	
Margins (%)	20.4	19.3	20.9	18.3	19.3	19.0	18.6	17.5	19.7	18.6	19.0	
Depreciation	1,132	1,041	1,152	1,111	1,131	1,135	1,140	1,153	4,436	4,559	1,120	
EBIT	3,648	4,658	4,679	4,124	4,605	4,781	4,506	4,313	17,108	18,206	4,664	
YoY Change (%)	54.0	52.8	97.3	45.6	26.2	2.6	-3.7	4.6	61.1	6.4	27.8	
Margins (%)	15.6	15.8	16.8	14.4	15.5	15.4	14.8	13.8	15.6	14.9	15.3	
Interest	937	806	954	833	756	650	600	537	3,531	2,543	810	
Other Income	185	80	151	85	197	140	160	174	501	671	110	
PBT before EO Expense	2,896	3,932	3,876	3,375	4,047	4,271	4,066	3,950	14,078	16,334	3,964	2.1
One-off loss/(gain)	-680	539	396	0	-389	0	0	0	255	-389	0	
PBT after EO Expense	3,576	3,393	3,480	3,375	4,436	4,271	4,066	3,950	13,824	16,723	3,964	11.9
Tax	1,036	1,054	998	1,036	1,370	1,303	1,220	1,394	4,124	5,287	1,229	
Rate (%)	29.0	31.1	28.7	30.7	30.9	30.5	30.0	35.3	29.8	31.6	31.0	
Reported PAT	2,540	2,339	2,482	2,339	3,065	2,969	2,846	2,556	9,700	11,436	2,735	12.1
Adj PAT (excl one-offs)	2,057	2,711	2,764	2,339	2,796	2,969	2,846	2,556	9,871	11,167	2,735	2.2
YoY Change (%)	51.4	36.0	54.8	29.9	35.9	9.5	3.0	9.3	42.3	13.1	33.0	
Margins (%)	8.8	9.2	9.9	8.2	9.4	9.5	9.4	8.2	9.0	9.1	9.0	

Key performance Indicators (Consolidated)

Y/E March	FY21				FY22E				FY21	FY22E	FY22E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
India formulations	7,799	10,507	8,821	8,238	12,250	10,507	9,703	9,673	35,365	42,133	12,478
YoY Change (%)	3.7	17.2	11.8	7.7	57.1	0.0	10.0	17.4	10.4	5.0	60.0
US	7,426	7,522	7,804	8,012	7,878	9,000	8,625	8,354	30,764	33,857	7,875
YoY Change (%)	1.6	(11.3)	(2.4)	5.2	6.1	19.7	10.5	4.3	(2.0)	10.1	6.0
ROW	2,120	3,806	3,360	3,342	2,686	3,121	3,394	3,429	12,629	12,629	2,544
YoY Change (%)	(18.1)	9.1	(1.6)	(0.7)	26.7	(18.0)	1.0	2.6	(1.8)	0.0	20.0
Europe	2,739	3,181	3,133	4,223	3,059	3,563	3,603	4,379	13,276	14,604	3,423
YoY Change (%)	12.8	11.6	1.4	2.6	11.7	12.0	15.0	3.7	6.3	10.0	25.0
Latin America	658	984	1,286	1,299	675	1,229	1,260	1,484	4,226	4,649	823
YoY Change (%)	(18.9)	(18.9)	(17.7)	(26.6)	2.6	25.0	(2.0)	14.2	(21.1)	10.0	25.0
API	2,348	3,213	3,201	3,311	3,040	3,470	3,521	3,491	12,074	13,523	3,053
YoY Change (%)	1.8	19.1	22.1	26.7	29.5	8.0	10.0	5.4	17.9	12.0	30.0
Cost Break-up											
RM Cost (% of Sales)	34.5	35.3	32.7	32.8	38.4	35.0	34.2	34.1	33.8	35.4	34.0
Staff Cost (% of Sales)	21.7	23.7	21.4	18.8	20.1	20.0	19.5	18.4	21.4	19.5	18.0
R&D Expenses(% of Sales)	12.7	10.9	11.0	10.6	9.6	10.0	10.2	10.2	11.2	10.0	11.0
Other Cost (% of Sales)	10.7	10.8	14.3	19.5	12.6	16.0	17.5	19.8	13.9	16.5	18.0
Gross Margins(%)	65.5	64.7	67.3	67.2	61.6	65.0	65.8	65.9	66.2	64.6	66.0
EBITDA Margins(%)	20.4	19.3	20.9	18.3	19.3	19.0	18.6	17.5	19.7	18.6	19.0
EBIT Margins(%)	15.6	15.8	16.8	14.4	15.5	15.4	14.8	13.8	15.6	14.9	15.3



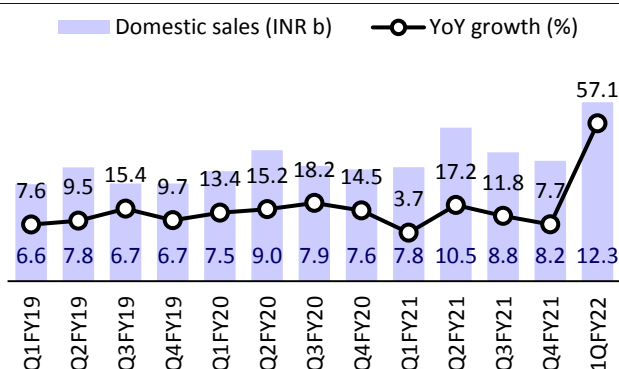
Highlights from management commentary

- GNP has commenced the phase III clinical trial for the Sanotize nasal spray in India and may launch it in Nov/Dec. Products would be sourced initially, and it would subsequently manufacture the product in India.
- Currently, GNP has 28% market share in the product, including contracts.
- GNP expects 18–20 ANDAs to be filed in FY22, including 4–5 from the Monroe facility. It expects 7–8 ANDA approvals for the remaining 9MFY22.
- GNP has partnered with Hikma for the US market for Ryaltris. Ryaltris is currently under review with the USFDA. GNP has responded to the agency's Complete Response Letter (CRL). The PDUFA goal date for Ryaltris is in 4QFY22.

- The Ryaltris US CRL was regarding the Baddi manufacturing facility, which is under a Warning Letter. GNP has transitioned to the US facility and would re-file from an alternate site.
- The gross margin was lower in 1QFY22 due to Fabiflu. With a decrease in Fabiflu sales, the GM is expected to improve considerably in the coming quarters.
- Other expense (incl R&D spend) would be ~26% of sales, or a little higher, in line with that in FY21.
- GNP has 1–2 new-to-market launches planned in India in non-COVID therapies over the next 2–3 months.
- Capex is expected to be INR6.5–7b in FY22, including for Glenmark Life Sciences.

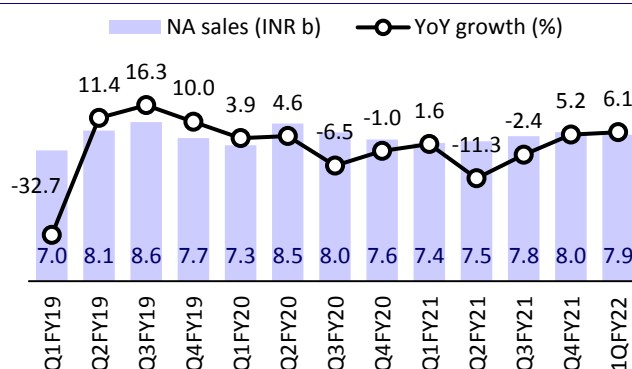
Key exhibits

Exhibit 1: Domestic sales up 57% YoY



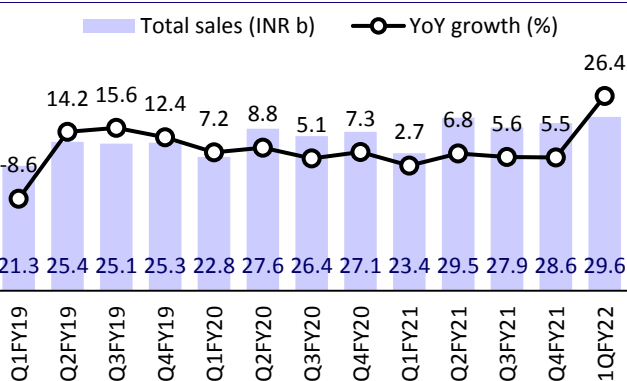
Source: MOFSL, Company

Exhibit 2: NA sales up 6% YoY in 1QFY22



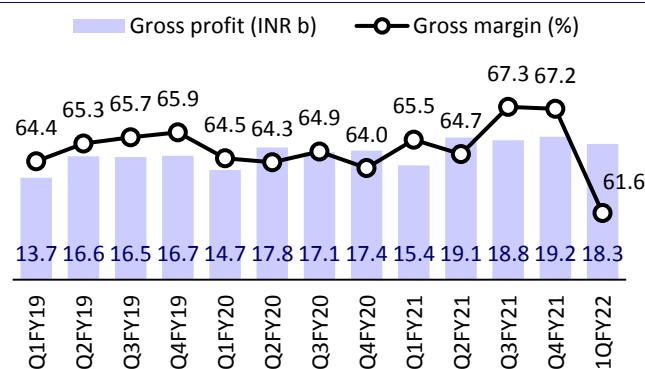
Source: MOFSL, Company

Exhibit 3: DF/API/RoW drive overall sales growth in 1QFY22



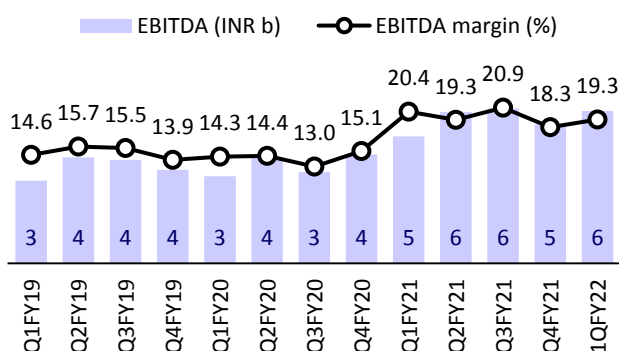
Source: Company, MOFSL

Exhibit 4: Gross margin contracts ~390bp YoY



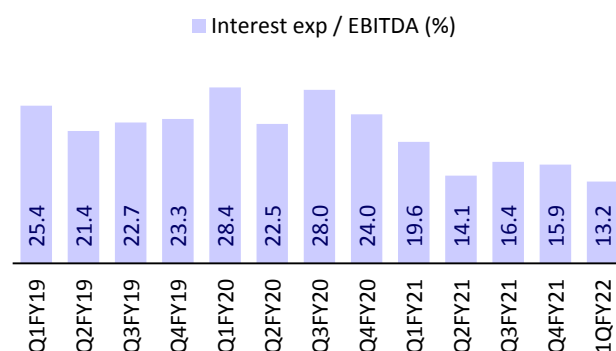
Source: Company, MOFSL

Exhibit 5: EBITDA margin contracts 110bp YoY



Source: Company, MOFSL

Exhibit 6: Interest exp as % of EBITDA down 640bp YoY



Source: Company, MOFSL

Valuation and view

DF – superior execution / new launches to drive growth

- GNP's DF sales grew 57% YoY to INR12.3b in 1QFY22. This was primarily led by an increase in Fabiflu sales to treat COVID. Excluding Fabiflu sales of INR3.5b, growth was ~12% YoY in 1QFY22. In addition, GNP has in-licensed the Sanotize nasal spray for COVID and is conducting phase III trials in India; it could aid sales as a COVID treatment and preventive product.
- Per AIOCD data, GNP's Anti-Infectives therapy (32% of sales) grew 8.7x 1QFY21 levels. The Respiratory therapy (15% of sales) grew 87% YoY on a low base, driving overall growth in DF in 1QFY22. With a pickup in Chronic therapy drugs and new launches, we expect an 8% sales CAGR to INR41b over FY21–23E on a high base of FY21 – which included Fabiflu sales in India.

Stabilizing Derma portfolio; new launches to revive NA sales growth

- Over FY18–21, GNP saw compounded decline of 5%, primarily driven by sharp price erosion in the Derma therapy products (~35% of US sales) and the lack of meaningful new launches. GNP saw 6% YoY growth in US sales to INR7.9b in 1QFY22, albeit on a low base. Price erosion has increased to the high-single-digits in the US. The filing pace for GNP has increased, with eight filings in 1QFY22, including three from Monroe, US. GNP is on track to file 18–20 ANDAs in FY22, including 4–5 from Monroe. It plans to launch 8–10 products in the US in FY22, including a few differentiated products and FTFs, which would help it counter the higher price erosion. g-Brovana is a niche product launched in 1QFY22 and GNP already has 28% market share now, including contracted volume. Overall, we expect a 6% revenue CAGR in the US to ~USD470m over FY21–23E.

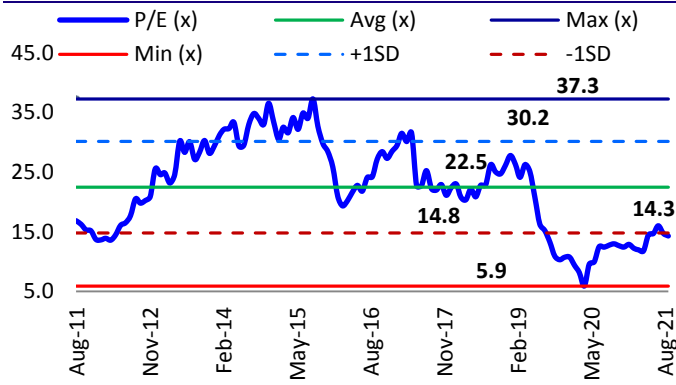
g-Spiriva/Ryaltris to drive Europe growth

- GNP has in-licensed g-Spiriva for marketing in Western Europe. This agreement is for the first generics opportunity. g-Spiriva is a niche product with an estimated ~USD700m in annual innovator sales in Europe. GNP has launched this in the UK and would further expand to other countries over the next 6–9 months. GNP expects one more generic competitor in g-Spiriva, but has a lead in this product.
- GNP has completed the Decentralized Procurement procedure for Ryaltris in Europe, which would enable its launch in 17 countries across the EU and UK. Ryaltris' Europe launch is planned for FY22. The performance of the product in the already launched Australia and South Africa markets has been ahead of expectations. In addition to niche launches, steady traction in the base portfolio is expected to drive a sales CAGR of 11% over FY21–23E.

Growth in US/DF/EU, lower interest to drive 13% PAT CAGR over FY21–23E

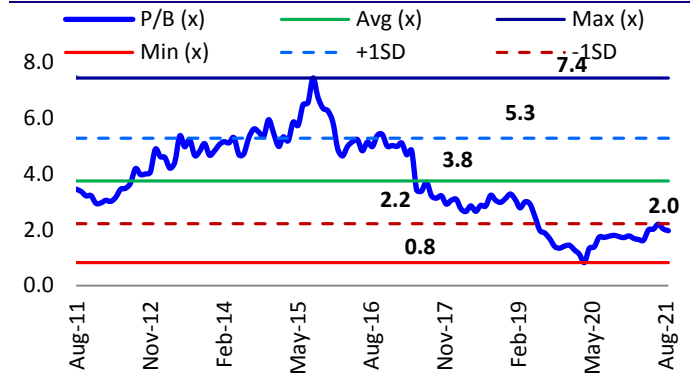
- We raise our EPS estimate for FY22/FY23 by 3%/2%, factoring in a) better outlook in the US with new launches, b) faster growth in Europe, with niche launches, and c) a lower interest outgo, with debt reduction aided by Glenmark Life Sciences IPO proceeds.
- We expect a 13% earnings CAGR, led by a 6%/8%/11% sales CAGR in the US/DF/Europe segments over FY21–23E. With stable EBITDA margins, we expect return ratios to remain in the mid-teens.
- We continue to value GNP at 14x 12M forward earnings to arrive at Target Price of INR600. We maintain Neutral as the current valuation adequately factors in a potential upside in earnings over the next two years.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

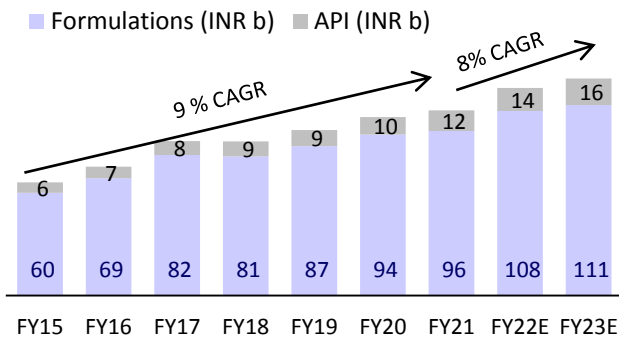
Exhibit 8: P/B chart



Source: MOFSL, Company, Bloomberg

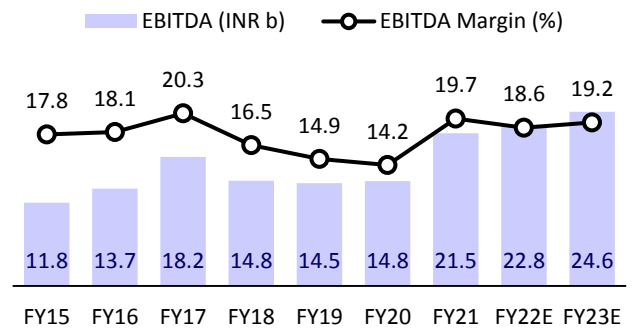
Story in charts

Exhibit 9: Expect sales CAGR of 8% over FY21–23



Source: Company, MOFSL

Exhibit 10: EBITDA margin to moderate over FY21–23E



Source: Company, MOFSL

Exhibit 11: R&D spend to be steady on absolute basis

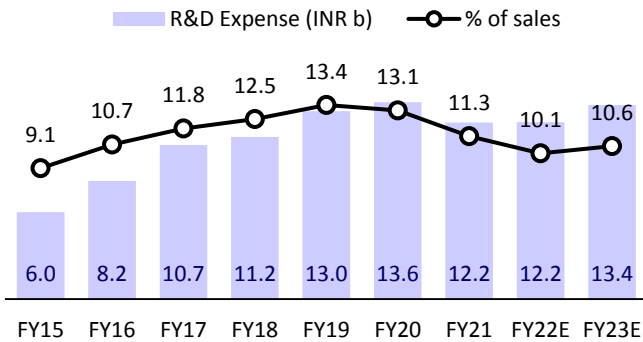
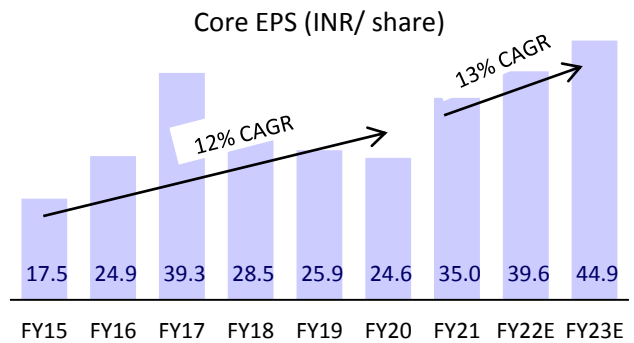
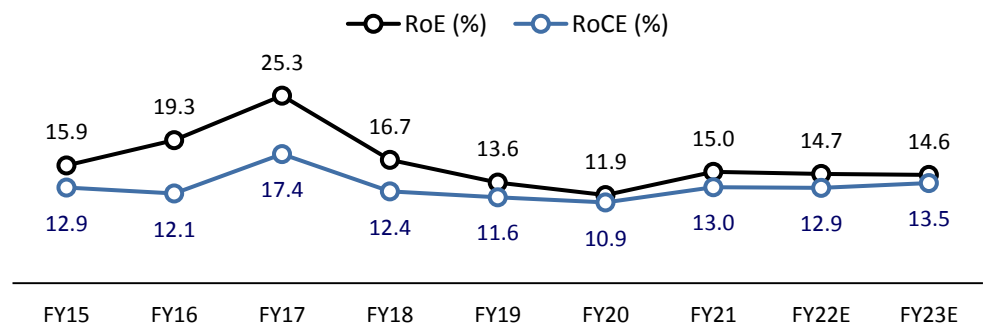


Exhibit 12: Expect EPS CAGR of ~13% over FY21–23E



Source: Company, MOFSL

Exhibit 13: Return ratios to moderate going forward



Source: Company, MOFSL

Financials and valuations

Income Statement										(INR m)
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Net Sales	59,839	65,953	75,909	89,701	89,722	97,051	103,972	109,439	122,390	127,869
Change (%)	19.4	10.2	15.1	18.2	0.0	8.2	7.1	5.3	11.8	4.5
EBITDA	12,870	11,751	13,741	18,211	14,845	14,504	14,793	21,544	22,765	24,582
Change (%)	21.3	-8.7	16.9	32.5	-18.5	-2.3	2.0	45.6	5.7	8.0
Margin (%)	21.5	17.8	18.1	20.3	16.5	14.9	14.2	19.7	18.6	19.2
Depreciation	2,168	2,600	2,691	2,644	3,019	3,259	4,172	4,436	4,559	4,919
EBIT	10,702	9,151	11,050	15,567	11,827	11,245	10,622	17,108	18,206	19,663
Interest	1,886	1,902	1,789	2,373	2,856	3,346	3,773	3,531	2,543	1,858
OI & forex gains/losses	328	564	787	2,530	2,222	2,105	2,623	501	470	550
PBT before EO Expense	9,144	7,814	10,047	15,724	11,193	10,004	9,472	14,078	16,133	18,355
Change (%)	24.6	-14.5	28.6	56.5	-28.8	-10.6	-5.3	48.6	14.6	13.8
Extra Ordinary Expense	2,175	1,871	0	809	0	-3,002	-1,489	255	-389	0
PBT after EO Exp.	6,969	5,943	10,047	14,914	11,193	13,006	10,961	13,824	16,522	18,355
Tax	1,513	1,190	3,028	3,827	3,155	3,756	3,201	4,124	5,287	5,690
Tax Rate (%)	21.7	20.0	30.1	25.7	28.2	28.9	29.2	29.8	32.0	31.0
Reported PAT	5,456	4,752	7,019	11,088	8,039	9,250	7,760	9,700	11,235	12,665
Adj PAT**	5,423	4,753	7,019	11,088	8,039	7,312	6,938	9,870	11,167	12,665
Change (%)	-11.8	-12.3	47.7	58.0	-27.5	-9.0	-5.1	42.3	13.1	13.4
Margin (%)	9.1	7.2	9.2	12.4	9.0	7.5	6.7	9.0	9.1	9.9

Balance Sheet										(INR m)
Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Equity Share Capital	271	271	282	282	282	282	282	282	282	282
Reserves	29,562	29,732	42,420	44,643	51,353	55,770	60,423	70,364	80,580	92,227
Net Worth	29,833	30,003	42,702	44,925	51,635	56,052	60,705	70,646	80,862	92,509
Minority Interest	133	-2	-3	-3	-4	-4	-4	-4	-4	-4
Loans	33,191	39,219	40,651	47,965	44,368	38,768	44,856	44,018	32,018	31,212
Deferred liabilities	-5142	-6933	-9073	-12856	-13203	-13830	-14393	-15059	-15059	-15059
Capital Employed	58,015	62,287	74,277	80,032	82,797	80,986	91,164	99,602	97,818	108,658
Gross Block	38,408	42,674	51,535	42,790	49,054	59,080	76,501	82,266	89,766	95,866
Less: Accum. Deprn.	7,430	9,312	11,810	14,454	17,473	20,732	24,903	29,339	33,898	38,817
Net Fixed Assets	30,181	33,362	39,725	28,337	31,581	38,348	51,598	52,927	55,868	57,049
Capital WIP	798	0	0	6,296	9,933	12,344	10,906	12,178	12,178	12,178
Investments	331	365	350	157	147	297	246	246	246	246
Intangibles (net)	12,729	12,135	14,452	10,500	12,623	17,370	21,821	23,349	23,349	23,349
Curr. Assets	47,814	53,418	59,212	69,738	71,090	68,070	69,541	75,338	72,863	79,070
Inventory	9,329	12,690	15,678	21,391	20,306	22,521	21,356	22,768	26,825	25,223
Account Receivables	21,563	25,118	24,926	24,043	23,318	21,946	24,090	25,721	30,178	27,325
Cash and Bank Balance	7,948	7,637	8,571	10,565	12,347	9,378	11,112	11,392	7,920	17,778
Others	8,974	7,973	10,037	13,740	15,120	14,226	12,982	15,457	7,940	8,743
Curr. Liability & Prov.	21,109	24,857	25,010	24,496	29,954	38,072	41,127	41,087	43,338	39,885
Account Payables	17,540	23,345	23,644	23,726	25,914	33,689	35,975	35,944	40,238	36,784
Provisions	3,569	1,513	1,365	770	4,040	4,384	5,152	5,143	3,100	3,101
Net Current Assets	26,705	28,561	34,203	45,243	41,136	29,998	28,414	34,250	29,525	39,184
Appl. of Funds	58,015	62,287	74,277	80,032	82,797	80,986	91,164	99,602	97,818	108,658

Financials and valuations

Ratios

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Basic (INR)										
EPS (Fully diluted)*	20.0	17.5	24.9	39.3	28.5	25.9	24.6	35.0	39.6	44.9
Cash EPS	28.0	27.1	34.4	48.7	39.2	37.5	39.4	50.7	55.7	62.3
BV/Share	110.0	110.6	151.3	159.2	183.0	198.6	215.1	250.4	286.6	327.8
DPS	2.0	2.0	2.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Payout (%)	11.6	13.8	10.0	7.4	10.2	11.0	9.0	7.3	9.1	8.0
Valuation (x)										
P/E (Fully diluted)	28.5	32.5	22.9	14.5	20.0	22.0	23.2	16.3	14.4	12.7
Cash P/E	20.4	21.0	16.6	11.7	14.5	15.2	14.5	11.2	10.2	9.1
P/BV	5.2	5.2	3.8	3.6	3.1	2.9	2.6	2.3	2.0	1.7
EV/Sales	3.1	2.9	2.5	2.2	2.2	2.0	1.9	1.8	1.5	1.4
EV/EBITDA	14.5	16.4	14.0	10.9	13.0	13.1	13.2	9.0	8.1	7.1
Dividend Yield (%)	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Return Ratios (%)										
RoE	18.9	15.9	19.3	25.3	16.7	13.6	11.9	15.0	14.7	14.6
RoCE	15.6	12.9	12.1	17.4	12.4	11.6	10.9	13.0	12.9	13.5
RoIC	18.8	13.7	13.6	20.0	16.4	17.3	15.3	17.8	17.2	17.9
Working Capital Ratios										
Fixed Asset Turnover (x)	2.1	2.1	2.1	2.6	3.0	2.8	2.3	2.1	2.2	2.3
Debtor (Days)	132	139	120	98	95	83	85	86	90	78
Inventory (Days)	57	70	75	87	83	85	75	76	80	72
Working Capital (Days)	114	116	123	141	117	78	61	76	64	61
Leverage Ratio (x)										
Current Ratio	2.3	2.1	2.4	2.8	2.4	1.8	1.7	1.8	1.7	2.0
Net Debt/Equity	0.8	1.1	0.8	0.8	0.6	0.5	0.6	0.5	0.3	0.1

Cash Flow Statement

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
(INR m)										
Op. Profit/(Loss) before Tax	12,870	11,751	13,741	18,211	14,845	14,504	14,793	21,544	22,765	24,582
Interest/Dividends Recd.	328	564	787	2,530	2,222	2,105	2,623	501	470	550
Direct Taxes Paid	-2,852	-2,981	-5,169	-7,610	-3,501	-4,383	-3,764	-4,791	-5,287	-5,690
(Inc)/Dec in WC	-885	-2,166	-4,708	-9,046	5,889	8,169	3,318	-5,557	1,253	199
CF from Operations	9,461	7,168	4,651	4,085	19,455	20,395	16,971	11,697	19,201	19,641
Others	1,251	-480	-1,203	3,299	-2,975	-10,155	-4,536			
EO Expense	2,175	1,871	0	809	0	-3,002	-1,489	255	-389	0
CF frm Op.incl EO Exp.	8,537	4,817	3,448	6,574	16,481	13,242	13,924	11,443	19,590	19,641
(Inc)/Dec in FA	-4,824	-4,983	-9,055	2,449	-9,901	-12,437	-15,984	-7,036	-7,500	-6,100
Free Cash Flow	3,714	-166	-5,606	9,024	6,580	805	-2,060	4,406	12,090	13,541
(Pur)/Sale of Investments	-7	-34	15	193	10	-150	51	0	0	0
Others	1,150	-383	238	-9,765	-243	5,597	8,098	0		
CF from Investments	-3,681	-5,400	-8,802	-7,123	-10,133	-6,990	-7,835	-7,037	-7,500	-6,100
Change in Networth	-2,619	-3,926	6,382	-8,047	-512	-3,814	-2,409	952	0	0
Inc/(Dec) in Debt	4,581	5,893	1,431	7,314	-3,598	-5,601	6,088	-837	-12,000	-807
Interest Paid	-1,886	-1,902	-1,789	-2,373	-2,856	-3,346	-3,773	-3,531	-2,543	-1,858
Dividend Paid	-635	-656	-702	-818	-817	-1,019	-698	-710	-1,019	-1,019
Others	-421	2,583	1,663	9,355	3,098	6,392	-3,655			
CF from Fin. Activity	-980	1,992	6,986	5,432	-4,685	-7,387	-4,447	-4,127	-15,561	-3,683
Inc/Dec of Cash	3,876	1,409	1,633	4,882	1,662	-1,136	1,642	279	-3,472	9,858
Add: Beginning Balance	6,052	7,948	7,637	8,571	10,565	12,347	9,378	11,113	11,392	7,920
Effect of exchange rate	-1,980	-1,719	-699	-2,889	120	-1,833	93	0	0	0
Closing Balance	7,948	7,637	8,571	10,565	12,347	9,378	11,113	11,392	7,920	17,778

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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