

Glenmark Pharma

Estimate change



TP change



Rating change



CMP: INR536

TP: INR560 (+5%)

Neutral

Strong traction in ROW offset by weak India/US business

Confident about closing two out-licensing deals in FY22

Bloomberg	GNP IN
Equity Shares (m)	282
M.Cap.(INRb)/(USDb)	151.2 / 2
52-Week Range (INR)	691 / 442
1, 6, 12 Rel. Per (%)	3/-36/-29
12M Avg Val (INR M)	1340

Financials & Valuations (INR b)

Y/E MARCH	2021	2022E	2023E
Sales	109.4	119.5	123.5
EBITDA	21.5	22.5	23.7
Adj. PAT	9.9	10.6	12.1
EBIT Margin (%)	15.6	14.8	15.2
Cons. Adj. EPS (INR)	35.0	37.7	42.8
EPS Gr. (%)	42.3	7.9	13.5
BV/Sh. (INR)	250.4	284.7	323.9

Ratios

Net D:E	0.5	0.3	0.1
RoE (%)	15.0	14.1	14.3
RoCE (%)	13.0	12.5	13.0
Payout (%)	7.3	9.5	8.4

Valuations

P/E (x)	15.4	14.2	12.6
EV/EBITDA (x)	8.6	7.8	6.9
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	2.9	8.3	8.8
EV/Sales (x)	1.7	1.5	1.3

Shareholding pattern (%)

As On	Sep-21	Jun-21	Sep-20
Promoter	46.7	46.6	46.6
DII	9.0	9.7	4.5
FII	25.9	26.8	25.8
Others	18.4	16.8	23.1

FII Includes depository receipts

■ Glenmark Pharma (GNP) delivered an in-line 2QFY22 operational performance. Strong traction in ROW markets was offset by deceleration in the Domestic Formulation (DF) / US Generics segment. A change in the product mix and higher other operational costs (ex-R&D) led to flat earnings on YoY basis.

■ We decrease our EPS estimate for FY22 and FY23 by 4% each, factoring in delays in niche launches in the US, coupled with higher price erosion in the base portfolio. We value GNP at 13x 12M forward earnings to arrive at Target Price of INR560. We maintain Neutral given the moderate 11% YoY growth in earnings over FY21–23 and that the valuation adequately factors in this potential upside in earnings.

Change Operationally in-line, but miss on earnings to Impact of inferior product mix offset by lower R&D spend

■ Revenue grew 6.6% YoY to INR31.5b (est. INR30.8b). RoW grew 71.5% YoY to INR6.5b (21% of sales). Europe Generics grew 6.3% to INR3.4b (11% of sales). API sales grew 4.4% to INR3.4b (11% of sales). The US was flat YoY at INR7.5b (USD100m; 24% of sales), while LATAM declined 2.4% to INR960m (3% of sales) and DF contracted 8% to INR9.7b (31% of sales).

■ The gross margin contracted ~100bp YoY to 63.7% due to the product mix.

■ The EBITDA margin contracted at a lower rate of ~50bp YoY to 18.8% (est. 19%), with lower R&D spending and staff costs (down 190bp/190bp as a percentage of sales). This was partly offset by an increase in other expenses (up 320bp as a percentage of sales).

■ EBITDA grew 3.6% YoY to INR5.9b (est. INR5.9b).

■ Adjusted PAT grew modestly at 2% YoY to INR2.8b (est. INR2.9b).

■ 1HFY22 revenue / EBITDA / adj. PAT grew 15%/11%/17% YoY to INR61b/INR11.6b/INR5.6b.

Highlights from management commentary

■ GNP guided for revenue growth of 10–15% in FY22. YoY growth may be challenging on the high base in FY23, but the 3–5 year sales CAGR would be 10–15%.

■ GNP guided for the EBITDA margin to sustain at 19% for FY22.

■ GNP has two out-licensing agreements targeted at Ichnos in FY22.

■ The capex guidance stands at INR6.5–7b for FY22, with INR3.5b spent in 1HFY22.

■ GNP is working on Phase-III trials for Fabispray; the launch is expected by end-CY21.

■ Price erosion in the US business is 6–7%.

■ GNP expects to have 4–5 respiratory products in Europe over the next 2–3 years.

Tushar Manudhane - Research Analyst (Tushar.Manudhane@MotilalOswal.com)

Bharat Hegde, CFA (Bharat.Hegde@motilaloswal.com) | **Gaurang Sakare** (gaurang.sakare@motilaloswal.com)

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, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

- We decrease our EPS estimate for FY22/FY23 by 4% each, reflecting a) lower traction in the US Generics segment on the back of product-specific issues, b) ongoing pricing pressure on the existing portfolio, c) increased raw material costs, and d) higher logistic costs.
- We expect an 11% earnings CAGR, led by a 3%/5%/11% sales CAGR in the US/DF/Europe segment over FY21–23E. With stable EBITDA margins, we expect return ratios to remain in the mid-teens.
- We value GNP at 13x 12M forward earnings to arrive at TP of INR560. We maintain Neutral on a limited upside from current levels.

Quarterly performance (Consolidated)

Y/E March									(INR m)			
	FY21				FY22E				FY21	FY22E	Estimate	
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	% Var
Net Revenues	23,448	29,525	27,868	28,599	29,649	31,474	29,005	29,412	1,09,439	1,19,541	30,818	2.1
YoY Change (%)	2.7	6.8	5.6	5.5	26.4	6.6	4.1	2.8	5.3	9.2	4.4	
EBITDA	4,781	5,699	5,831	5,234	5,736	5,902	5,366	5,470	21,544	22,474	5,855	0.8
YoY Change (%)	45.9	42.8	69.9	27.8	20.0	3.6	-8.0	4.5	45.6	4.3	2.7	
Margins (%)	20.4	19.3	20.9	18.3	19.3	18.8	18.5	18.6	19.7	18.8	19.0	
Depreciation	1,132	1,041	1,152	1,111	1,131	1,232	1,200	1,211	4,436	4,774	1,135	
EBIT	3,648	4,658	4,679	4,124	4,605	4,670	4,166	4,259	17,108	17,700	4,720	
YoY Change (%)	54.0	52.8	97.3	45.6	26.2	0.2	-11.0	3.3	61.1	3.5	1.3	
Margins (%)	15.6	15.8	16.8	14.4	15.5	14.8	14.4	14.5	15.6	14.8	15.3	
Interest	937	806	954	833	756	689	600	497	3,531	2,543	650	
Other Income	185	80	151	85	197	128	130	115	501	571	140	
PBT before EO Expense	2,896	3,932	3,876	3,375	4,047	4,109	3,696	3,877	14,078	15,728	4,210	-2.4
One-off loss/(gain)	-680	539	396	0	-389	259	0	0	255	-130	0	
PBT after EO Expense	3,576	3,393	3,480	3,375	4,436	3,850	3,696	3,877	13,824	15,858	4,210	-8.6
Tax	1,036	1,054	998	1,036	1,370	1,102	1,109	1,462	4,124	5,042	1,284	
Rate (%)	29.0	31.1	28.7	30.7	30.9	28.6	30.0	37.7	29.8	31.8	30.5	
Reported PAT	2,540	2,339	2,482	2,339	3,065	2,577	2,587	2,415	9,700	10,816	2,926	-11.9
Adj PAT	2,057	2,711	2,764	2,339	2,796	2,761	2,587	2,415	9,871	10,647	2,926	-5.6
YoY Change (%)	51.4	36.0	54.8	29.9	35.9	1.9	-6.4	3.3	42.3	7.9	7.9	
Margins (%)	8.8	9.2	9.9	8.2	9.4	8.8	8.9	8.2	9.0	8.9	9.5	

Key performance Indicators (Consolidated)

Y/E March	FY21				FY22E				FY21	FY22E	2QE
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			
India formulations	7,799	10,507	8,821	8,238	12,250	9,689	9,527	9,253	35,365	40,719	10,507
YoY Change (%)	3.7	17.2	11.8	7.7	57.1	-7.8	8.0	12.3	10.4	1.0	0.0
US	7,426	7,522	7,804	8,012	7,878	7,543	7,875	8,053	30,764	31,349	9,000
YoY Change (%)	1.6	-11.3	-2.4	5.2	6.1	0.3	0.9	0.5	-2.0	1.9	19.7
ROW	2,120	3,806	3,360	3,342	2,686	6,526	3,192	2,119	12,629	14,523	3,121
YoY Change (%)	-18.1	9.1	-1.6	-0.7	26.7	71.5	-5.0	-36.6	-1.8	15.0	-18.0
Europe	2,739	3,181	3,133	4,223	3,059	3,383	3,509	4,653	13,276	14,604	3,563
YoY Change (%)	12.8	11.6	1.4	2.6	11.7	6.3	12.0	10.2	6.3	10.0	12.0
Latin America	658	984	1,286	1,299	675	960	1,260	1,415	4,226	4,311	1,229
YoY Change (%)	-18.9	-18.9	-17.7	-26.6	2.6	-2.4	-2.0	8.9	-21.1	2.0	25.0
API	2,348	3,213	3,201	3,311	3,040	3,354	3,393	3,253	12,074	13,040	3,149
YoY Change (%)	1.8	19.1	22.1	26.7	29.5	4.4	6.0	-1.8	17.9	8.0	-2.0
Cost Break-up											
RM Cost (% of Sales)	34.5	35.3	32.7	32.8	38.4	36.3	35.5	35.7	33.8	36.5	36.3
Staff Cost (% of Sales)	21.7	23.7	21.4	18.8	20.1	21.8	20.3	19.2	21.4	20.4	21.8
R&D Expenses(% of Sales)	12.7	12.4	11.0	10.6	9.6	10.5	10.2	9.8	11.2	10.0	10.5
Other Cost (% of Sales)	10.7	9.4	14.3	19.5	12.6	12.6	15.5	16.7	13.9	14.3	12.6
Gross Margins (%)	65.5	64.7	67.3	67.2	61.6	63.7	64.5	64.3	66.2	63.5	63.7
EBITDA Margins (%)	20.4	19.3	20.9	18.3	19.3	18.8	18.5	18.6	19.7	18.8	18.8
EBIT Margins (%)	15.6	15.8	16.8	14.4	15.5	14.8	14.4	14.5	15.6	14.8	14.8

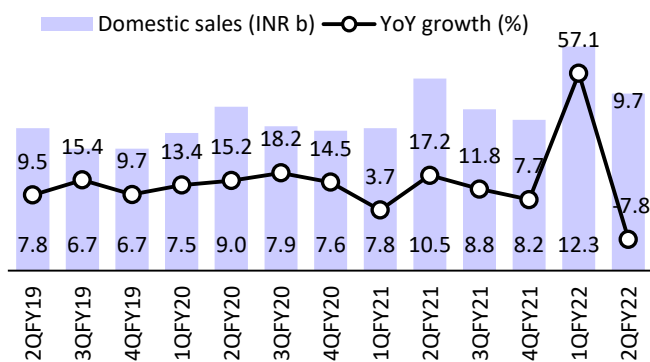


Highlights from management commentary

- GNP launched 10 products in India in 2QFY22.
- The traction in Remogliflozin may moderate with the increased off-take of Dapagliflozin in the DF segment.
- GNP filed 11 ANDAs in 1HFY22 and remains on track to file 18–20 ANDAs in FY22.
- GNP has submitted an update on the Complete Response Letter (CRL) for Rylatris to the USFDA and the Target Action Date (TAD) is in Jan'22.
- GNP's respiratory franchise revenues in the US are expected to commence from FY24.
- GNP currently incurs opex of USD35m per year towards the facility.
- Market share for G-Brovana was impacted by the product recall by GNP.
- GNP launched Rylatris in the UK, Poland, and the Czech Republic in Oct'21. In addition to the already launched Rylatris, GNP launched Rylatris Mono in Russia. Rylatris launches are targeted in Peru, Ecuador, and the Philippines.
- The Ichonos capital raise is contingent on the successful proof of concept (POC) of ISB1342.
- Both GBR830 and GBR880 are leading candidates for the out-licensing opportunity in FY22.
- Net debt declined by INR14b in 1HFY22 due to internal accruals and IPO proceeds from Glenmark Life Science (GLS).
- Forex loss stood at INR259m for 2QFY22.

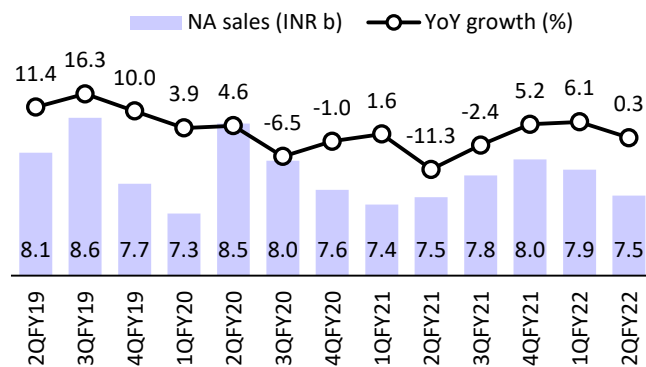
Key exhibits

Exhibit 1: Domestic sales down YoY on high base



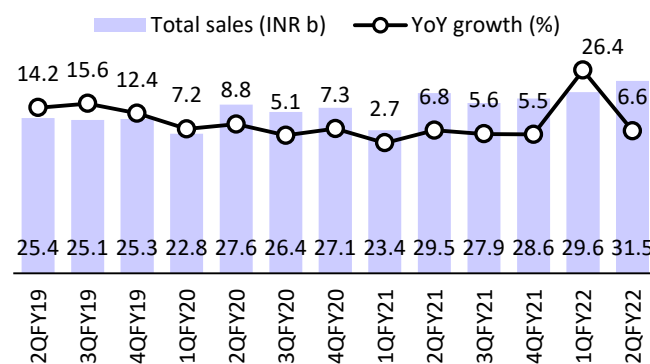
Source: MOFSL, Company

Exhibit 2: NA sales flat YoY in 2QFY22



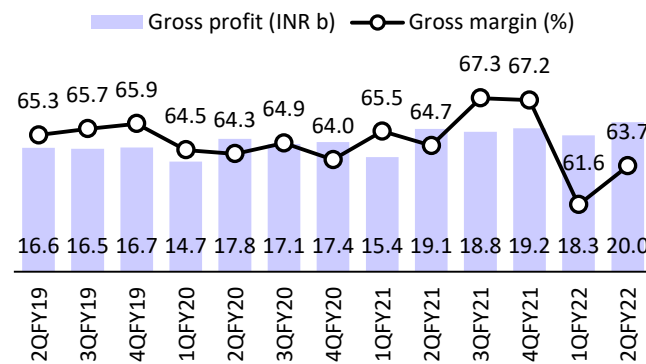
Source: MOFSL, Company

Exhibit 3: DF drags sales growth in 2QFY22



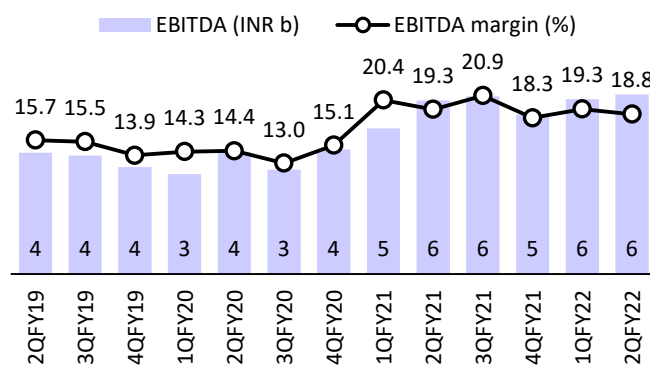
Source: Company, MOFSL

Exhibit 4: Gross margin contracts ~390bp YoY



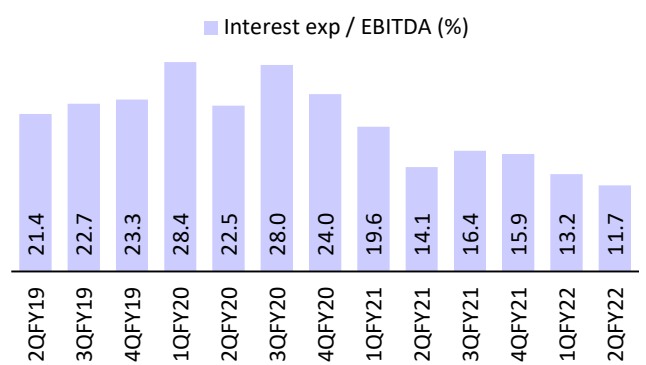
Source: Company, MOFSL

Exhibit 5: EBITDA margin contracts 50bp YoY



Source: Company, MOFSL

Exhibit 6: Interest exp as % of EBITDA down 240bp YoY



Source: Company, MOFSL

Valuation and view

DF – COVID effect subsiding; Non-COVID growth to pick up gradually

GNP's DF sales grew 20% YoY to INR22b in 1HFY22. DF revenue declined in 2QFY22 on a high base of 2QFY21. The revenue drop was on account of decline in COVID related business as covid cases subsided. As per AIOCD data, GNP's Anti-Infective/Cardiac/Derma therapies (30%/22%/21% of sales) declined 45%/22%/8% over 2QFY21 driving overall decline in DF in 2QFY22. The decline was partially offset by respiratory therapy (17% of Sales) growing 38% over 2QFY21 on a low base in 2QFY21.

GNP is conducting clinical trials for a Sanotize nasal spray (Fabispray) for Covid prevention. But the recent decrease in covid cases has led to challenges in recruiting patients for the Fabispray for Phase-III trials. It is expected to get approved by end of 4QFY22 as per the revised timeline.

With a pickup in chronic therapy drugs, new launches, and the high base of FY21, we expect a 5% sales CAGR to INR39b over FY21–23E.

NA - High price erosion and delay in niche launches to affect sales growth

GNP saw modest 3% YoY growth in US sales to INR15.4b in 1HFY22. Price erosion at high-single-digits was the main drag on the growth in the US. In addition to price erosion, the business had the impact of multiple product recalls from the US including gBrovana.

The filing pace for GNP has increased, with eleven filings in 1HFY22, 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. Overall, we expect a 2% revenue CAGR in constant currency terms in the US to ~USD435m over FY21–23E.

Europe on healthy growth path

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 Netherlands, Spain, and Norway during the quarter in addition to the UK, which was done in last quarter. GNP is on track to further expand to other countries over the next 6 months.

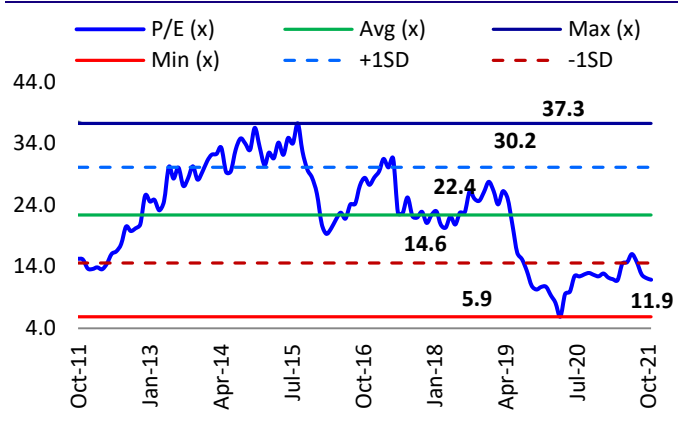
GNP has completed the Decentralized Procurement procedure for Ryaltris in Europe, which would enable its launch in 17 countries across the EU and UK. Ryaltris' Europe launch is ongoing with launches in UK, Poland, and the Czech Republic in Oct'21. The performance of the product in the already launched 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 sales CAGR of 11% over FY21–23E to INR16b.

Expect moderate 11% CAGR in earnings, partly on high base of FY21

- We decrease our EPS estimate for FY22/FY23 by 4% each, to reflect a) lower traction in US generics segment on the back of product-specific issues, b) ongoing pricing pressure on the existing portfolio, c) increased raw material cost and d) higher logistics cost.

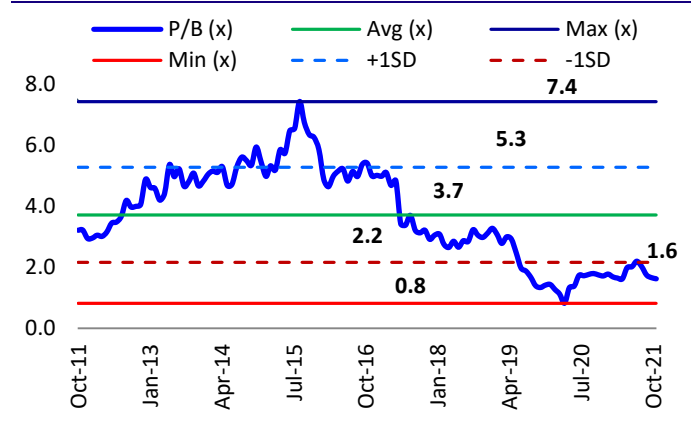
- We expect 11% earnings CAGR, led by a 3%/5%/11% sales CAGR in the US/DF/Europe segments over FY21–23E. With stable EBITDA margins, we expect return ratios to remain in the mid-teens.
- We value GNP at 13x 12M forward earnings to arrive at TP of INR560. We maintain Neutral on a limited upside from current levels.

Exhibit 7: P/E chart



Source: MOFSL, Company, Bloomberg

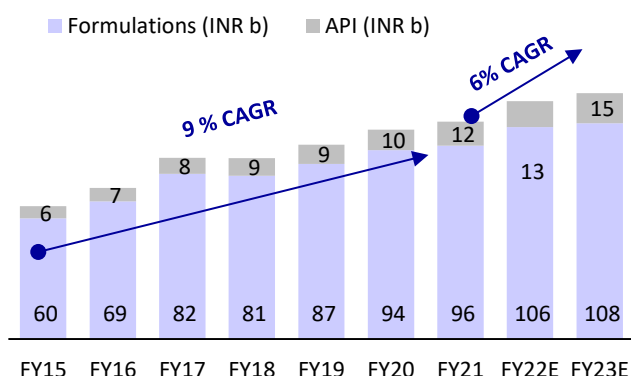
Exhibit 8: P/B chart



Source: MOFSL, Company, Bloomberg

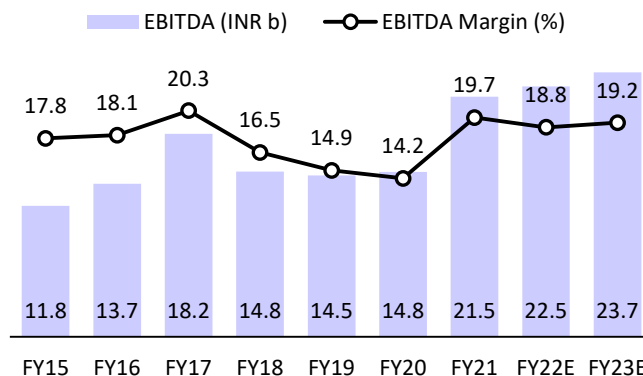
Story in charts

Exhibit 9: Expect sales CAGR of 6% 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

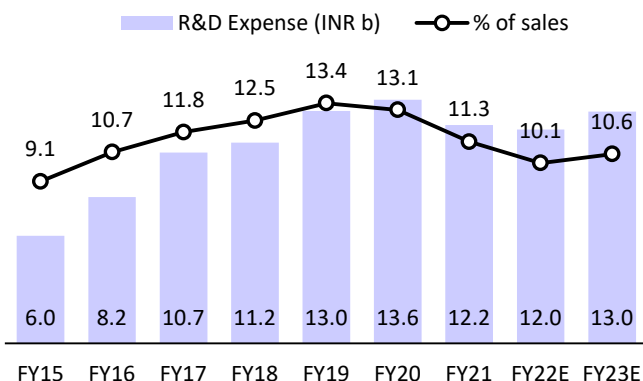
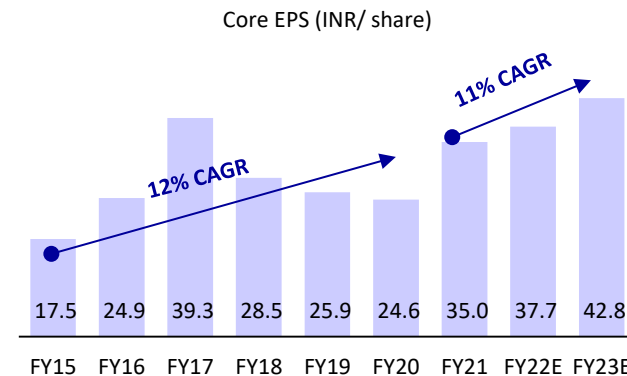
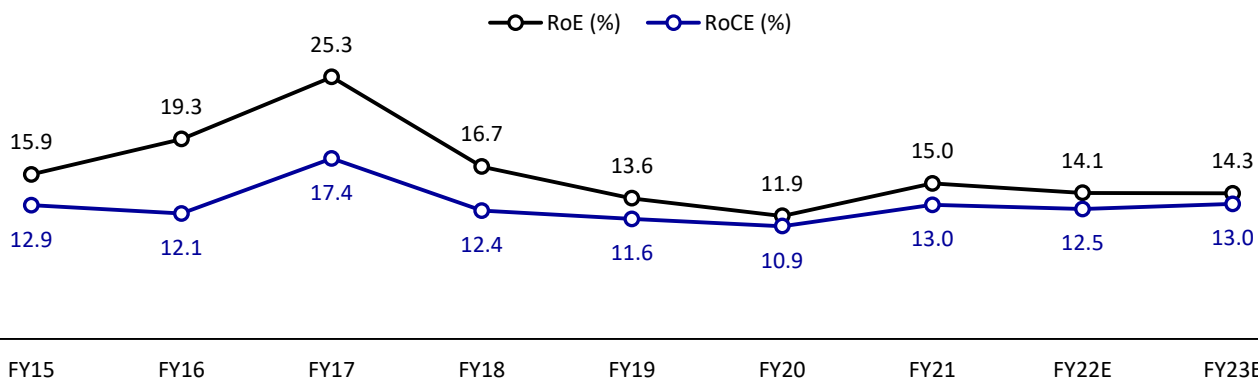


Exhibit 12: Expect EPS CAGR of ~11% over FY21–23E



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	1,19,541	1,23,477
Change (%)	19.4	10.2	15.1	18.2	0.0	8.2	7.1	5.3	9.2	3.3
EBITDA	12,870	11,751	13,741	18,211	14,845	14,504	14,793	21,544	22,474	23,739
Change (%)	21.3	-8.7	16.9	32.5	-18.5	-2.3	2.0	45.6	4.3	5.6
Margin (%)	21.5	17.8	18.1	20.3	16.5	14.9	14.2	19.7	18.8	19.2
Depreciation	2,168	2,600	2,691	2,644	3,019	3,259	4,172	4,436	4,774	4,919
EBIT	10,702	9,151	11,050	15,567	11,827	11,245	10,622	17,108	17,700	18,820
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	15,627	17,512
Change (%)	24.6	-14.5	28.6	56.5	-28.8	-10.6	-5.3	48.6	11.0	12.1
Extra Ordinary Expense	2,175	1,871	0	809	0	-3,002	-1,489	255	-130	0
PBT after EO Exp.	6,969	5,943	10,047	14,914	11,193	13,006	10,961	13,824	15,757	17,512
Tax	1,513	1,190	3,028	3,827	3,155	3,756	3,201	4,124	5,042	5,429
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	10,715	12,083
Adj PAT**	5,423	4,753	7,019	11,088	8,039	7,312	6,938	9,870	10,647	12,083
Change (%)	-11.8	-12.3	47.7	58.0	-27.5	-9.0	-5.1	42.3	7.9	13.5
Margin (%)	9.1	7.2	9.2	12.4	9.0	7.5	6.7	9.0	8.9	9.8

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	80,060	91,125
Net Worth	29,833	30,003	42,702	44,925	51,635	56,052	60,705	70,646	80,342	91,407
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	97,298	1,07,556
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	34,113	39,032
Net Fixed Assets	30,181	33,362	39,725	28,337	31,581	38,348	51,598	52,927	55,653	56,834
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	71,621	76,919
Inventory	9,329	12,690	15,678	21,391	20,306	22,521	21,356	22,768	26,201	24,357
Account Receivables	21,563	25,118	24,926	24,043	23,318	21,946	24,090	25,721	29,476	26,387
Cash and Bank Balance	7,948	7,637	8,571	10,565	12,347	9,378	11,112	11,392	8,423	18,076
Others	8,974	7,973	10,037	13,740	15,120	14,226	12,982	15,457	7,522	8,099
Curr. Liability & Prov.	21,109	24,857	25,010	24,496	29,954	38,072	41,127	41,087	42,401	38,622
Account Payables	17,540	23,345	23,644	23,726	25,914	33,689	35,975	35,944	39,301	35,521
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	29,220	38,297
Appl. of Funds	58,015	62,287	74,277	80,032	82,797	80,986	91,164	99,602	97,298	1,07,556

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	37.7	42.8
Cash EPS	28.0	27.1	34.4	48.7	39.2	37.5	39.4	50.7	54.7	60.3
BV/Share	110.0	110.6	151.3	159.2	183.0	198.6	215.1	250.4	284.7	323.9
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	9.5	8.4
Valuation (x)										
P/E (Fully diluted)	26.9	30.7	21.6	13.7	18.9	20.7	21.9	15.4	14.2	12.6
Cash P/E	19.2	19.8	15.6	11.0	13.7	14.3	13.7	10.6	9.8	8.9
P/BV	4.9	4.9	3.6	3.4	2.9	2.7	2.5	2.1	1.9	1.7
EV/Sales	3.0	2.8	2.4	2.1	2.0	1.9	1.8	1.7	1.5	1.3
EV/EBITDA	13.7	15.6	13.4	10.4	12.4	12.5	12.5	8.6	7.8	6.9
Dividend Yield (%)	0.4	0.4	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Return Ratios (%)										
RoE	18.9	15.9	19.3	25.3	16.7	13.6	11.9	15.0	14.1	14.3
RoCE	15.6	12.9	12.1	17.4	12.4	11.6	10.9	13.0	12.5	13.0
RoIC	18.8	13.7	13.6	20.0	16.4	17.3	15.3	17.8	16.9	17.4
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	2.2
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	60
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

(INR m)

Y/E March	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E
Op. Profit/(Loss) before Tax	12,870	11,751	13,741	18,211	14,845	14,504	14,793	21,544	22,474	23,739
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	-5,042	-5,429
(Inc)/Dec in WC	-885	-2,166	-4,708	-9,046	5,889	8,169	3,318	-5,557	2,061	576
CF from Operations	9,461	7,168	4,651	4,085	19,455	20,395	16,971	11,697	19,963	19,437
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	-130	0
CF frm Op.incl EO Exp.	8,537	4,817	3,448	6,574	16,481	13,242	13,924	11,443	20,093	19,437
(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	12,593	13,337
(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	-2,969	9,653
Add: Beginning Balance	6,052	7,948	7,637	8,571	10,565	12,347	9,378	11,113	11,392	8,423
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	8,423	18,076

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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