

Eris Lifesciences

Estimate change	↔
TP change	↑
Rating change	↔

CMP: INR663 TP: INR870 (+31%) Buy

In line 4QFY22 at the operational level; geared up for launches in FY23

Specialty segment gets a boost from the Oaknet acquisition

- ERIS delivered an operationally inline 4QFY22. It ended the second consecutive year with earnings growth in the a healthy teens compared to stable earnings over FY18-20. The acquisition of Oaknet Healthcare (Oaknet) enables ERIS to add a Dermatology franchise, expand into the Cosmetology space, and improve synergy in the Women's Healthcare segment.
- We tweaked our FY23/FY24 EPS estimate by (3%)/2% to factor in: a) addition of the Oaknet business, b) scale-up in already launched products (Drolute, Xsulin, Zomelis, Gluxit) , c) strong pace of launches over the next 12-15 months, and d) upcoming promotional expenses. We continue to value ERIS at 22x 12-month forward earnings to arrive at a TP of INR870.
- We remain positive on ERIS on the back of superior execution in the Cardio-Metabolic segment, scale-up in Dermatology and Cosmetology therapy, and a healthy product pipeline over the next three-to-four years. We reiterate our Buy rating.

Oaknet acquisition – New space addition at decent valuation

- ERIS aims to deliver 13% sales CAGR at INR2.5b, with an EBITDA margin of 20% (from 10% currently) from the Oaknet business, led by launches in Dermatology, price hikes in existing products, enhancing of its franchise in the Cosmetology segment, and cross-selling of Women's Healthcare products.
- On a FY24 basis, the acquisition is at an EV/sales multiple of 2.6x and at an EV/EBITDA multiple of 13x, which is attractive compared to the industry average of 4-5x/15-16x.

Promotional efforts for launches lowers margin in 4QFY22

- Revenue grew 10% YoY to INR3.1b in 4QFY22 (est. INR2.9b).
- On a YoY basis, ERIS' Cardio-Metabolic (60% of sales)/CNS (8%)/Women's Healthcare (4%) segment grew 14.1%/26%/16.5% v/s an industry (IPM) growth of 2.8%/3.6%/2.4% in 4QFY22.
- In 4QFY22, VMN (19% of sales) fell 5.5% YoY v/s a stable IPM.
- Gross margin expanded by 150bp YoY to 79.8% on a superior product mix.
- EBITDA margin, however, contracted by 230bp YoY to 31.7% (est. 33.7%) due to higher employee costs/other expense (+140bp/+240bp as a percentage of sales).
- EBITDA grew at a moderate 2.5% YoY to INR969m (est. INR965m).
- PAT grew at a higher rate of 17% YoY to INR800m (est. INR736m), led by a lower tax rate.
- Revenue/EBITDA/PAT grew 11%/12.6%/14.3% YoY to INR13.5b/INR5b/INR4b in FY22.
- ERIS' Cardio-Metabolic/CNS/Women's Healthcare segment grew 15.9%/33.2%/24.4% YoY v/s a growth of 7.6%/8.7%/15% for the IPM in FY22.
- Its VMN portfolio struggled with a growth of 8.6% YoY v/s a growth of 12.2% for the IPM in FY22.

Bloomberg	ERIS IN
Equity Shares (m)	138
M.Cap.(INRb)/(USDb)	90.2 / 1.2
52-Week Range (INR)	863 / 586
1, 6, 12 Rel. Per (%)	2/-11/-2
12M Avg Val (INR M)	112

Financials & valuations (INR b)

Y/E MARCH	FY22	FY23E	FY24E
Sales	13.5	17.3	20.0
EBITDA	4.8	5.9	6.9
Adj. PAT	4.1	4.5	5.6
EBIT Margin (%)	31.2	28.4	30.1
Cons. Adj. EPS (INR)	29.5	33.0	40.5
EPS Gr. (%)	14.3	11.8	22.8
BV/Sh. (INR)	138.8	164.8	197.3

Ratios

Net D:E	-0.3	-0.1	-0.3
RoE (%)	23.3	21.7	22.4
RoCE (%)	23.2	20.7	20.1
Payout (%)	18.6	21.2	19.7

Valuations

P/E (x)	22.6	20.2	16.5
EV/EBITDA (x)	18.9	16.1	12.9
Div. Yield (%)	0.8	1.0	1.2
FCF Yield (%)	2.8	-2.0	5.7
EV/Sales (x)	6.8	5.4	4.5

Shareholding pattern (%)

As On	Mar-22	Dec-21	Mar-21
Promoter	52.7	52.7	54.1
DII	10.5	10.4	9.7
FII	13.3	13.3	12.4
Others	23.5	23.6	23.8

FII includes depository receipts

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

Consolidated quarterly earnings**(INR m)**

Y/E March	FY21				FY22				FY21	FY22	FY22E 4QE	Variance %
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Gross Sales	2,932	3,300	3,104	2,782	3,493	3,597	3,322	3,059	12,119	13,470	2,866	6.8
Change (YoY %)	6.9	15.9	16.5	11.9	19.1	9.0	7.0	10.0	12.8	11.2	3.0	
Total Expenditure	1,892	2,052	2,032	1,837	2,228	2,199	2,104	2,091	7,813	8,621	1,900	
EBITDA	1,041	1,248	1,072	945	1,265	1,398	1,217	969	4,306	4,850	965	0.4
Margin (%)	35.5	37.8	34.5	34.0	36.2	38.9	36.6	31.7	35.5	36.0	33.7	
Depreciation	104	106	106	115	145	150	169	184	430	647	143	
Interest	4	5	4	5	8	11	10	13	18	41	11	
Other Income	13	21	31	22	59	70	52	81	87	261	59	
PBT before EO expense	946	1,158	993	847	1,171	1,308	1,090	853	3,945	4,422	870	-1.9
Extra-Ord. expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	946	1,158	993	847	1,171	1,308	1,090	853	3,945	4,422	870	
Tax	56	81	91	165	104	124	82	54	394	364	133	
Rate (%)	5.9	7.0	9.2	19.5	8.9	9.5	7.5	6.3	10.0	8.2	15.3	
Reported PAT	890	1,077	902	682	1,067	1,184	1,008	800	3,551	4,058	736	9
Adj. PAT	890	1,077	902	682	1,067	1,184	1,008	800	3,551	4,058	736	8.6
Change (YoY %)	5.9	16.2	42.0	21.3	19.8	9.9	11.8	17.2	19.8	14.3	7.9	
Margin (%)	30.4	32.6	29.0	24.5	30.5	32.9	30.3	26.1	29.3	30.1	25.7	

E: MOFSL estimates

Oaknet acquisition – New space addition at a decent valuation

- ERIS will foray into Dermatology therapy and increase its foothold in Women’s Healthcare via the Oaknet acquisition.
- Oaknet has garnered 9% revenue CAGR, with EBITDA margin expanding to ~10% from 1.6% over FY17-22.
- The deal is valued at an FY22/FY24 EV/sales of 3.3x/2.6x, which is attractive compared to the industry average of 4-5x.

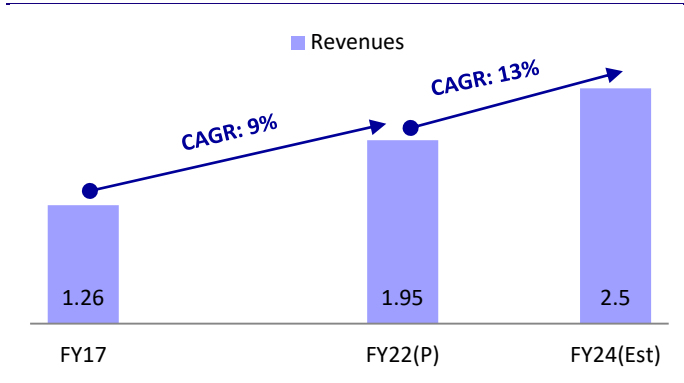
Deal background

- ERIS has agreed to acquire 100% equity in Oaknet at a valuation of INR6.5b.
- The deal will be financed via internal accruals (INR3b) and borrowings of INR3.5b. ERIS has already availed a term loan of INR3.5b from BAF to fund the deal.
- The transaction is expected to be closed before the end of May’22, post which the business will be housed in Eris Oaknet Healthcare, a wholly-owned subsidiary of ERIS.

ERIS enters Dermatology, enhances its scope in Cosmetology via Oaknet

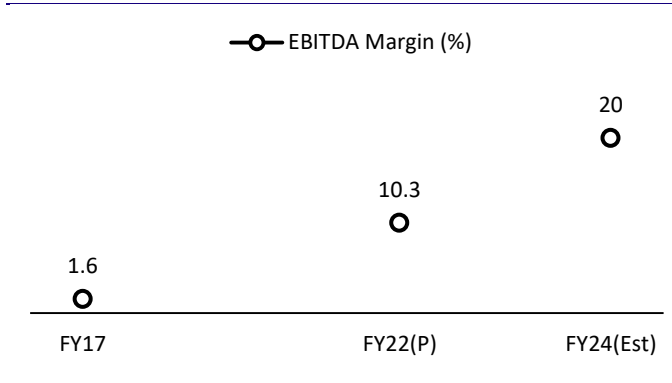
- Around 80% of Oaknet’s FY22 revenue accrued from the top two therapies – Dermatology and Women’s Healthcare.
- While Oaknet has one major product (COSVATE) in Dermatology, it has near 100% coverage of dermatologists in India, with 60% penetration. It commands 43% of total Dermatology prescriptions from specialist doctors, which is much higher compared to 38% at the industry level.
- COSVATE has ~26% market share in the covered market, with sales of ~INR690m in FY22. COSVATE has outperformed the covered market, exhibiting ~20% CAGR over FY18-22 v/s a covered market CAGR of ~13%. The overall Dermatology therapy had a sales CAGR of 8% over the same period.

Exhibit 1: Expect 13% revenue CAGR from Oaknet



Source: MOFSL, Company

Exhibit 2: Expect EBITDA margin to double to 20% over FY22-24



Source: MOFSL, Company

Synergies to further enhance its growth prospects

- Oaknet has a field force of 650 MRs, with MR PCPM, at INR0.3m, much lower than the standalone PCPM of ERIS at INR0.5m.

- The acquisition of Oaknet will enable cross-selling of Women’s Healthcare medicines, enhancing the product offerings for Oaknet’s MRs. This will further improve MR productivity and consequently EBITDA margin.
- The acquisition will provide synergies in manufacturing formulations and sourcing of raw materials for ERIS.

Acquisition at an attractive valuation

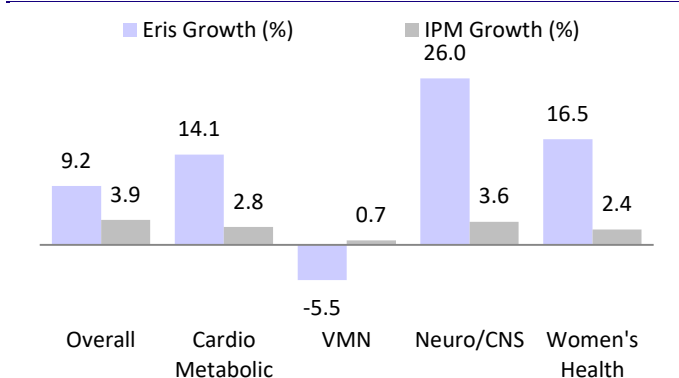
- The deal is valued at a FY22/FY24 EV/sales of 3.3x/2.6x, which is attractive compared to the industry average of 4-5x. Considering an EBITDA of INR500m, the acquisition is at 13x EV/EBITDA on a FY24E basis.
- On a conservative basis, if it doesn’t achieve the sales and margin targets, we estimate the deal value at 3.5x EV/sales on a FY24 basis.

Exhibit 3: Acquisitions by ERIS over the past five years

Year	Seller	Amount paid	Sales of target company/brands at the time of acquisition	Addition of intangible assets
		INR m	INR m	INR m
FY17	Aprica (Amay Pharma)	329	398	356
FY18	Strides Pharma	5,000	2,000	3,786
FY18	UTH	129	70	335
FY18	Kinedex	774	515	1,008
FY21	Zomelis	960	640	960
FY22	Oaknet	6500	1950	Await Clarity
Total consideration paid (INR m)		13,692		

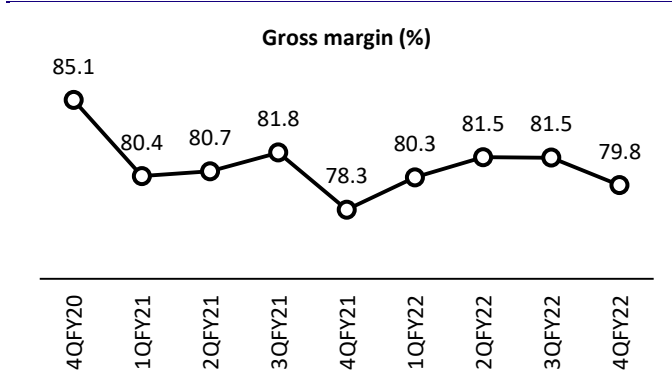
Source: MOFSL, Company

Exhibit 4: In growth terms, ERIS outperforms IPM in 4QFY22



Source: MOFSL, Company

Exhibit 5: Gross margin fell after two stable quarters



Source: MOFSL, Company



Highlights from the management interaction

- ERIS guided at 15% YoY revenue growth on an organic basis and 30% revenue growth with the Oaknet addition in FY23.
- On an organic basis, it guided at 15% EBITDA growth in FY23. The growth in EPS on an organic basis is expected to be 11-12% YoY in FY23.
- ERIS has a pipeline of 15 launches, including five-to-six major products.
- FY23 will see significant investments such as field force expansion; marketing investment for its Diabetes portfolio, including insulin; and commencement of

its new facility. Despite this, the management has guided at a stable (36%) YoY EBITDA margin in FY22.

- ERIS is expected to garner INR200m in insulin sales within the first year of launch of its human insulin.
- It expects INR350m in sales from the Drolute brand in FY23.
- While SGLT2/DPP4 molecules will see aggressive growth at the industry level, it being superior molecules, the Glimepiride molecules business will see a minimal impact. In fact, the management expects a growth of 6-8% YoY in FY23.
- Its gross margin profile will improve with the launch of Analogues, GLP1 Agonists, and Aspart.
- Impact of ESOPs on P&L will be INR35-40m.
- The effective tax rate will be in the low double-digits in FY23 and FY24. However, the same will see a jump to 28-29% in FY25. With increased production from its Gujarat facility, the effective tax rate will reduce to 18-19% from FY26 onwards.
- Interest rate on loan availed from BAF for the Oaknet acquisition is 6.75% in the first 12 months.

Acquisition and launches to drive growth

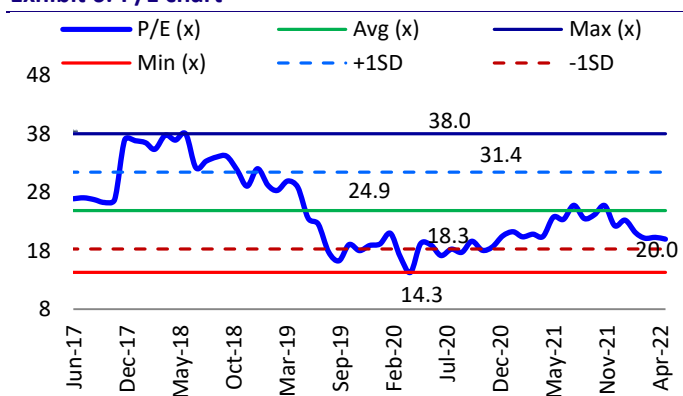
Key therapies continue to outperform against the IPM

- ERIS has outperformed the IPM by a wide margin, excluding COVID-related drugs. It exhibited 9.2% sales CAGR v/s 3% sales CAGR for the IPM over Dec'19-Mar'22. The company delivered better-than-industry growth across its top five therapies, which accounted for 91% of total sales in FY22.
- In addition to market share gains, it had potential launches in certain therapies like Zomelis, Gluxit, Linares, ZacD, Remylin, and Tayo.
- Recently, it launched Drolute/Xsulin in the Gynecology/Diabetes segment.
- It has lined up 15 launches (including five-to-six new to market potential launches) in FY23.
- The Oaknet acquisition will expand therapy coverage and provides scope for enhancing its sales prospects in Women Healthcare through Oaknet's MR team.
- We expect 22% sales CAGR over FY22-24.

Valuation and view

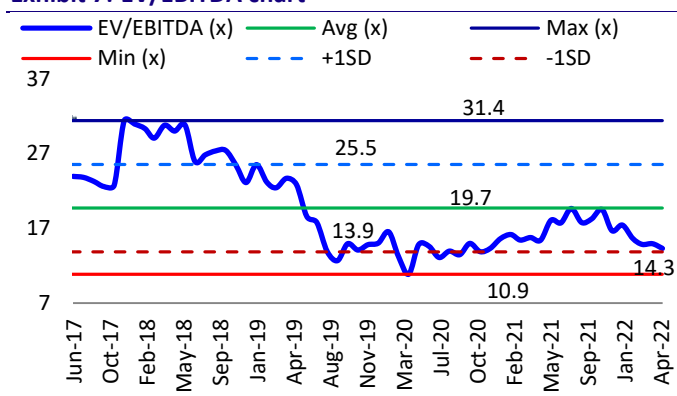
- We tweaked our FY23/FY24 EPS estimate by (3%)/2% to factor in: a) addition of the Oaknet business, b) scale-up in already launched products (Drolute, Xsulin, Zomelis, and Gluxit), c) strong pace of launches over the next 12-15 months and d) upcoming promotional expenses. We continue to value ERIS at 22x 12-months forward earnings to arrive at our TP of INR870.
- We expect 17% earnings CAGR over FY22-24, led by 20%/14%/11% sales CAGR in the Anti-Diabetic/Gynecology/Cardiology segment on account of niche launches, line extensions, and increasing number of doctors prescribing ERIS' products. We expect earnings growth to be lower than revenue growth as the new acquisitions will have a gestation period before it is on par with ERIS' profitability.
- We remain positive on ERIS on the back of superior execution in the Cardio-Metabolic segment, scale-up in Dermatology/Cosmetology therapy, and healthy product pipeline over the next three-to-four years. We reiterate our **Buy** rating.

Exhibit 6: P/E chart



Source: MOFSL, Company, Bloomberg

Exhibit 7: EV/EBITDA chart



Source: MOFSL, Company, Bloomberg



Secondary sales grew 6.7% YoY in Mar'22 v/s 17.5% in Feb'22. The decline in its top brand was more than offset by growth in Zayo, Tendia M, Glimsev MV, and Eritel, leading to the outperformance against the IPM

Growth in Gynecology and Cardiac led the outperformance against IPM in Mar'22

The top 25 brands contributed ~62% to overall growth

Growth in launches and prices was partially offset by a dip in volumes on a MAT basis in Mar'22

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Exhibit 8: Top 10 drugs

Drug	Therapy	MAT Mar'22			Growth (%)	
		Value (INR m)	Growth (%)	Market share (%)	Last three- months	Mar'22
Total		16,358	14.5	100.0	9.3	6.7
Glimisave M	Anti-Diabetic	1,233	-6.0	7.5	-24.0	-28.3
Glimisave Mv	Anti-Diabetic	1,030	19.3	6.3	26.8	20.4
Renerve Plus	VMN	1,020	-4.4	6.2	-11.6	1.6
Zayo	Cardiac	575	1,259.9	3.5	386.7	204.7
Tendia M	Anti-Diabetic	439	4.8	2.7	20.7	44.0
Zomelis Met	Anti-Diabetic	401	36.1	2.5	6.9	2.5
Remylin D	VMN	359	-14.5	2.2	-27.2	-32.0
Eritel Ch	Cardiac	358	-11.3	2.2	0.5	-0.6
Eritel Ln	Cardiac	343	22.5	2.1	26.9	15.7
Lnbloc	Cardiac	335	6.8	2.1	14.6	10.3

*Three-months: Jan-Mar'22

Source: AIOCD, MOFSL

Exhibit 9: Therapy mix (%)

	Share	MAT growth (%)	Three-months*	Mar'22
Total	100.0	14.5	9.3	6.7
Anti-Diabetic	32.0	13.6	7.0	4.4
Cardiac	27.3	18.9	24.2	17.5
VMN	19.9	9.8	-5.2	-5.7
Neuro/CNS	7.9	33.2	26.0	21.2
Gastro-Intestinal	4.6	2.9	-1.7	1.3
Gynecology	3.7	16.4	15.1	20.3

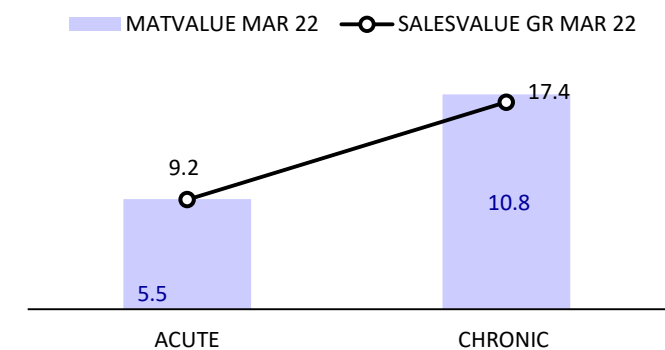
Source: AIOCD, MOFSL

Exhibit 10: Brand-wise growth distribution

	As a percentage of sales	MAT growth (%)	Contribution to growth (%)
Total	100.0	14.5	100.0
Top 10 brands	37.3	12.5	32.8
Top 11 to 25 brands	22.7	19.2	28.8
Top 26 to 50 brands	18.3	14.7	18.6
Above 50 brands	21.8	13.0	19.9

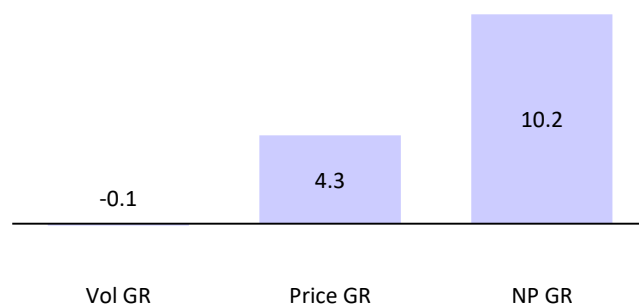
Source: AIOCD, MOFSL

Exhibit 11: Acute v/s Chronic (MAT growth)



Source: AIOCD, MOFSL

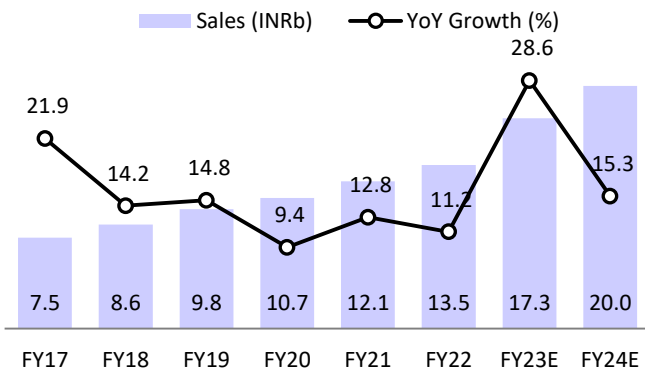
Exhibit 12: Growth distribution (%) on a MAT basis in Mar'22



Source: AIOCD, MOFSL

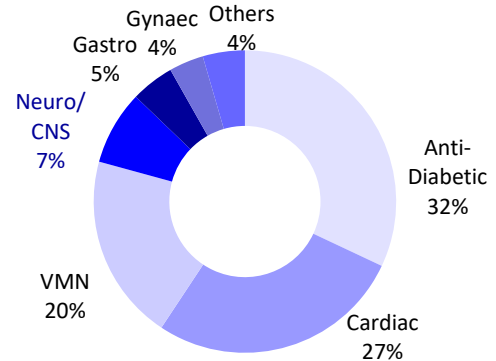
Story in charts

Exhibit 13: Expect 22% revenue CAGR over FY22-24



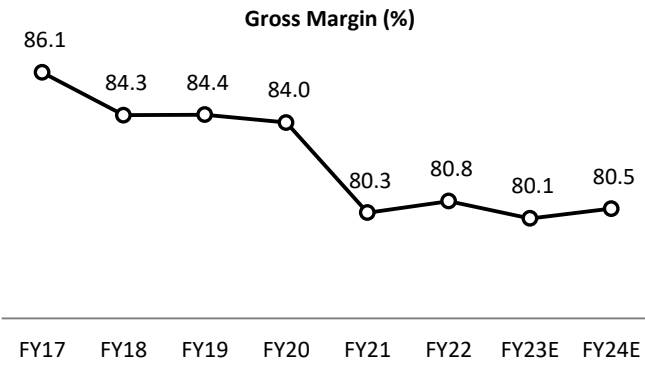
Source: MOFSL, Company

Exhibit 14: Anti-Diabetic is the largest therapy on a MAT basis in Mar'22



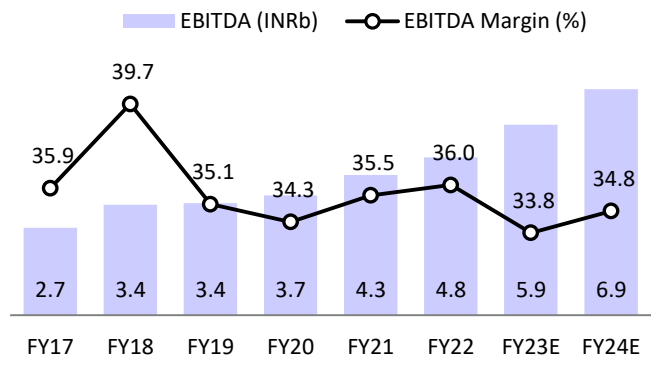
Source: MOFSL, Company

Exhibit 15: Expect gross margin to stabilize ~80% over FY22-24



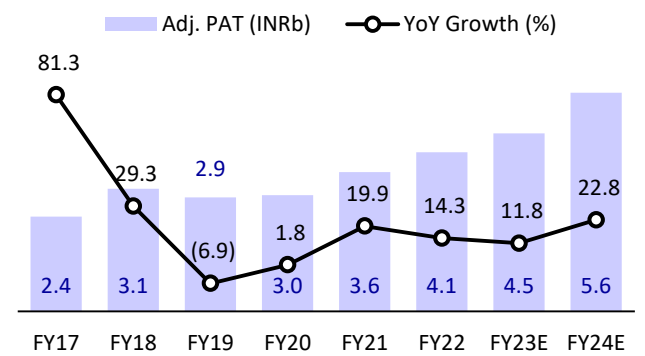
Source: MOFSL, Company

Exhibit 16: Expect EBITDA margin to contract by 120bp over FY22-24



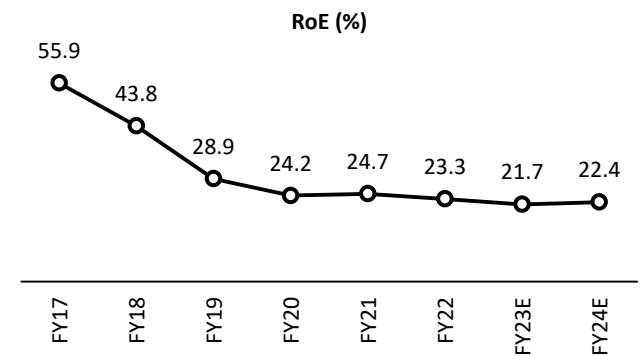
Source: MOFSL, Company

Exhibit 17: Expect PAT to grow at 17% over FY22-24



Source: MOFSL, Company

Exhibit 18: RoE to stabilize near 22%



Source: MOFSL, Company

Financial and valuations

Consolidated Income Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Total income from Operations	7,495	8,556	9,822	10,741	12,119	13,470	17,320	19,964
Change (%)	21.9	14.2	14.8	9.4	12.8	11.2	28.6	15.3
Total Expenditure	4,808	5,157	6,372	7,057	7,813	8,621	11,466	13,017
EBITDA	2,687	3,399	3,449	3,684	4,306	4,850	5,854	6,947
Margin (%)	35.9	39.7	35.1	34.3	35.5	36.0	33.8	34.8
Depreciation	237	256	502	502	430	647	929	945
EBIT	2,450	3,143	2,947	3,182	3,876	4,203	4,925	6,003
Int. and Finance Charges	3	106	229	22	18	41	257	179
Other Income	191	264	317	154	87	261	346	439
PBT bef. EO Exp.	2,638	3,302	3,035	3,314	3,945	4,422	5,015	6,263
EO Items	0	0	0	0	0	0	0	0
PBT after EO Exp.	2,638	3,302	3,035	3,314	3,945	4,422	5,015	6,263
Total Tax	219	173	262	351	394	364	476	689
Tax Rate (%)	8.3	5.2	8.6	10.6	10.0	8.2	9.5	11.0
Minority Interest	-2	0	0	0	0	0	0	0
Reported PAT	2,421	3,129	2,773	2,963	3,551	4,058	4,538	5,574
Adjusted PAT	2,421	3,129	2,773	2,963	3,551	4,058	4,538	5,574
Change (%)	81.3	29.3	-11.4	6.9	19.9	14.3	11.8	22.8
Margin (%)	32.3	36.6	28.2	27.6	29.3	30.1	26.2	27.9

Consolidated Balance Sheet

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	138	138	138	138	138	136	136	136
Total Reserves	5,534	8,476	11,368	12,828	15,628	18,947	22,523	26,997
Net Worth	5,671	8,613	11,505	12,965	15,766	19,083	22,659	27,133
Minority Interest	238	247	183	0	0	-1	-1	-1
Total Loans	6	3,799	3	0	0	450	3,950	3,250
Deferred Tax Liabilities	346	-483	-931	-1,203	-1,511	-1,970	-1,970	-1,970
Capital Employed	6,262	12,175	10,760	11,762	14,255	17,562	24,638	28,412
Gross Block	765	916	1,097	1,584	1,757	2,506	2,972	3,440
Less: Accum. Deprn.	208	390	544	711	978	1,294	1,622	2,007
Net Fixed Assets	557	526	553	873	779	1,212	1,349	1,433
Gross intangible asset	1,401	6,344	6,350	7,320	7,366	7,439	13,339	13,339
Accumulated amortization	20	94	233	379	541	873	1,473	2,033
Net intangible asset	1,382	6,250	6,116	6,941	6,825	6,566	11,866	11,306
Goodwill on Consolidation	378	935	936	935	935	935	935	935
Capital WIP	1	0	7	44	16	270	304	286
Total Investments	2,686	3,839	3,765	780	2,940	5,204	5,204	5,204
Curr. Assets, Loans, and Adv.	2,263	2,046	2,711	4,244	4,849	6,103	8,540	13,325
Inventory	558	654	827	695	945	1,179	1,568	1,780
Account Receivables	489	666	840	1,569	1,405	1,610	2,070	2,386
Cash and Bank Balance	24	106	75	673	383	523	1,313	5,022
Loans and Advances	1,192	618	970	1,307	2,116	2,791	3,589	4,136
Curr. Liability and Prov.	1,004	1,420	3,328	2,054	2,088	2,728	3,560	4,076
Account Payables	386	908	841	1,001	1,026	1,178	1,566	1,778
Other Current Liabilities	169	154	2,083	491	474	839	1,079	1,243
Provisions	450	358	404	562	588	712	915	1,055
Net Current Assets	1,259	626	-617	2,190	2,761	3,375	4,980	9,249
Appl. of Funds	6,262	12,176	10,760	11,762	14,255	17,562	24,638	28,412

Financial and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
EPS	17.6	22.8	21.2	21.5	25.8	29.5	33.0	40.5
Cash EPS	19.3	24.6	23.8	25.2	29.0	34.2	39.8	47.4
BV/Share	41.2	62.6	83.7	94.3	114.7	138.8	164.8	197.3
DPS	0.0	0.0	0.0	2.9	5.5	5.5	7.0	8.0
Payout (%)	0.0	0.0	0.0	13.3	21.3	18.6	21.2	19.7
Valuation (x)								
P/E	37.9	29.3	31.5	31.0	25.8	22.6	20.2	16.5
Cash P/E	34.5	27.1	28.0	26.5	23.0	19.5	16.8	14.1
P/BV	16.2	10.6	8.0	7.1	5.8	4.8	4.0	3.4
EV/Sales	12.2	11.2	9.3	8.5	7.5	6.8	5.4	4.5
EV/EBITDA	34.1	28.1	26.6	24.7	21.2	18.9	16.1	12.9
Dividend Yield (%)	0.0	0.0	0.0	0.4	0.8	0.8	1.0	1.2
FCF per share	10.9	15.2	14.1	9.1	25.4	18.8	-13.4	38.2
Return Ratios (%)								
RoE	55.9	43.8	28.9	24.2	24.7	23.3	21.7	22.4
RoCE	55.8	35.7	26.1	24.4	24.8	23.2	20.7	20.1
RoIC	99.3	50.6	37.4	33.1	32.9	34.3	30.3	29.9
Working Capital Ratios								
Inventory (Days)	27	28	31	24	28	32	33	33
Debtor (Days)	24	28	31	53	42	44	44	44
Creditor (Days)	19	39	31	34	31	32	33	33
Leverage Ratio (x)								
Net Debt/Equity ratio	-0.5	0.0	-0.3	-0.1	-0.2	-0.3	-0.1	-0.3

Consolidated Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
OP/(Loss) before Tax	2,704	3,122	3,174	3,314	3,945	4,422	5,015	6,263
Depreciation	228	256	364	503	430	647	929	945
Interest and Finance Charges	1	96	218	6	-5	41	-90	-260
Direct Taxes Paid	-531	-696	-716	-518	-685	-833	-476	-689
(Inc.)/Dec. in WC	-165	-222	-532	-527	53	-299	-815	-560
CF from Operations	2,237	2,557	2,506	2,777	3,738	3,979	4,563	5,699
Others	-235	-211	-277	-66	16	-196	0	0
CF from Operations incl. EO	2,002	2,346	2,230	2,712	3,754	3,783	4,563	5,699
(Inc.)/Dec. in FA/intangible asset	-497	-251	-293	-1,458	-257	-1,203	-6,400	-450
Free Cash Flow	1,505	2,096	1,937	1,254	3,497	2,580	-1,837	5,249
(Pur.)/Sale of Investments	-1,100	-1,075	350	2,880	-2,946	-1,881	0	0
Others	-241	-4,571	-108	-189	-17	-112	346	439
CF from Investments	-1,838	-5,896	-51	1,233	-3,220	-3,196	-6,054	-11
Issue of Shares	0	0	9	0	0	0	0	0
Inc./(Dec.) in Debt	-65	0	-2,002	-1,841	-59	450	3,500	-700
Interest Paid	-2	-103	-217	-18	-18	-39	-257	-179
Dividend Paid	-169	0	0	-470	-747	-816	-963	-1,100
Others	0	3,735	0	-1,017	0	-42	0	0
CF from Fin. Activity	-237	3,632	-2,211	-3,346	-824	-447	2,281	-1,979
Inc./Dec. in Cash	-73	82	-31	598	-291	140	790	3,709
Opening Balance	97	24	106	75	673	384	523	1,313
Closing Balance	24	106	75	673	383	523	1,313	5,022

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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