

Estimate change



TP change



Rating change



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Bloomberg	GLXO IN
Equity Shares (m)	169
M.Cap.(INRb)/(USDb)	253.1 / 3.2
52-Week Range (INR)	1841 / 1376
1, 6, 12 Rel. Per (%)	-6/-6/-16
12M Avg Val (INR M)	111

#### Financials & valuations (INR b)

Y/E MARCH	FY22	FY23E	FY24E
Sales	32.8	33.8	36.8
EBITDA	7.6	8.1	9.2
Adj. PAT	5.7	6.0	6.8
EBIT Margin (%)	21.2	22.0	23.0
Cons. Adj. EPS (INR)	33.9	35.7	40.3
EPS Gr. (%)	24.9	5.4	13.1
BV/Sh. (INR)	157.2	169.9	187.2

#### Ratios

Net D:E	-0.9	-0.8	-0.8
RoE (%)	21.6	21.0	21.6
RoCE (%)	27.7	21.9	22.8
Payout (%)	106.6	67.4	59.7

#### Valuations

P/E (x)	44.2	42.0	37.1
EV/EBITDA (x)	29.5	28.0	24.3
Div. Yield (%)	2.0	1.3	1.3
FCF Yield (%)	4.4	1.5	2.7
EV/Sales (x)	6.9	6.7	6.1

#### Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	75.0	75.0	75.0
DII	10.7	10.7	10.9
FII	2.2	2.2	1.6
Others	12.2	12.1	12.5

FII Includes depository receipts

**CMP: INR1,494**
**TP: INR1,580 (+6%)**
**Neutral**

## Pain and vaccine therapies hinder revenue growth...

### ...but market share gains continue in focus brands

- GSK Pharma (GLXO) delivered lower-than-expected result in 1QFY23 owing to muted sales in pain/hormone therapies and delay in recovery of vaccine therapy sales.
- We cut our EPS estimates for FY23/FY24 by 4%/5%, respectively, factoring in slower off-take of vaccine segment and elevated operational costs. We expect 9% earnings CAGR over FY22-24.
- We value GLXO at 37x 12M forward earnings to arrive at our TP of INR1,580. **We maintain our Neutral rating given limited upside from current levels.**

### Superior product mix drives profitability on YoY basis

- GLXO's revenue rose 4% YoY to INR7.5b (v/s est. of INR8.2b).
- Gross margin (GM) expanded 270bp YoY to 61.5% due to product mix.
- EBITDA margin improved at a lower rate of 150bp YoY to 20% because of higher other expenses (+430bp YoY as a % of sales) offset by lower employee cost (-310bp YoY as a % of sales).
- EBITDA grew 12.2% YoY to INR1.5b (v/s est. of INR1.9b)
- Adj. PAT rose 8.3% YoY to INR1.2b for the quarter (v/s est. of INR 1.4b)

### Key highlights

- The quarterly growth underlines the strong momentum across focus brands.
- While GLXO has maintained its leadership position in the self-pay vaccines market, the overall vaccines market continues to be in a declining mode.
- During 1QFY23, GLXO launched the parent's innovative products, Trelegy Ellipta, the first single-inhaler triple therapy (SITT) in India for Chronic Obstructive Pulmonary Disease (COPD) patients in a once-daily regime for patients aged 18 years and above.
- Secondary sales data from AIOCD indicates that Dermatology /Anti-Infective (~29%/~26% of overall sales, respectively) saw a ~27%/20% YoY growth in 1QFY23, driving the outperformance against IPM.
- Neosporin/T-Bact in Derma therapy grew ~48.2%/41.5% YoY, respectively. Augmentin rose ~29% YoY in 1QFY23 according to AIOCD.
- Pain therapy (11% of sales) declined 21% YoY and Hormones therapy (8% of sales) declined 9% YoY in 1QFY23.
- Vaccines (~11% of sales) were flattish YoY, with sales recovering post-COVID. However, Infanrix Hexa vaccines exhibited 30% YoY growth for the quarter.
- GLXO reported a volume growth of 2% and price hike of 5.8% YoY for the 12M ending Jun'22 supported by the 2.1% growth from new launches.

## Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY22				FY23E				FY22	FY23E	Chg. (%)	
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
<b>Net Sales</b>	<b>7,184</b>	<b>9,341</b>	<b>8,159</b>	<b>8,096</b>	<b>7,451</b>	<b>9,706</b>	<b>8,676</b>	<b>7,931</b>	<b>32,780</b>	<b>33,764</b>	<b>8,217</b>	<b>-9.3</b>
YoY Change (%)	10.8	6.2	3.0	8.8	3.7	3.9	6.3	-2.0	12.0	3.0	14.4	
Total Expenditure	5,857	6,761	6,181	6,344	5,962	7,066	6,489	6,176	25,142	25,693	6,327	
<b>EBITDA</b>	<b>1,327</b>	<b>2,581</b>	<b>1,978</b>	<b>1,752</b>	<b>1,489</b>	<b>2,640</b>	<b>2,186</b>	<b>1,755</b>	<b>7,639</b>	<b>8,071</b>	<b>1,890</b>	<b>-21.2</b>
YoY Change (%)	16.3	26.0	9.5	11.8	12.2	2.3	10.5	0.2	27.7	5.7	42.4	
Margins (%)	18.5	27.6	24.2	21.6	20.0	27.2	25.2	22.1	23.3	23.9	23.0	
Depreciation	175	174	179	154	158	162	168	171	682	659	120	
<b>EBIT</b>	<b>1,152</b>	<b>2,406</b>	<b>1,799</b>	<b>1,599</b>	<b>1,331</b>	<b>2,478</b>	<b>2,018</b>	<b>1,584</b>	<b>6,957</b>	<b>7,412</b>	<b>1,770</b>	
YoY Change (%)	24.8	31.6	10.3	15.0	15.6	3.0	12.2	-0.9	33.9	6.5	53.7	
Margins (%)	16.0	25.8	22.1	19.7	17.9	25.5	23.3	20.0	21.2	22.0	21.5	
Interest	8	4	6	3	7	8	10	15	20	40	16	
Other Income	317	150	103	188	276	165	165	84	757	689	165	
<b>PBT before EO Expense</b>	<b>1,461</b>	<b>2,552</b>	<b>1,897</b>	<b>1,784</b>	<b>1,600</b>	<b>2,635</b>	<b>2,173</b>	<b>1,653</b>	<b>7,694</b>	<b>8,061</b>	<b>1,919</b>	
Tax	388	644	335	585	438	659	532	386	1,953	2,015	480	
Rate (%)	26.6	25.2	17.7	32.8	27.4	25.0	24.5	23.4	48.6	25.0	25.0	<b>9.5</b>
<b>Adjusted PAT</b>	<b>1,073</b>	<b>1,908</b>	<b>1,562</b>	<b>1,198</b>	<b>1,162</b>	<b>1,976</b>	<b>1,641</b>	<b>1,267</b>	<b>5,742</b>	<b>6,046</b>	<b>1,439</b>	<b>-19.2</b>
YoY Change (%)	36.3	35.7	21.3	-2.3	8.3	3.6	5.0	5.7	24.9	5.4	34.1	
Margins (%)	14.9	20.4	19.1	14.8	15.6	20.4	18.9	16.0	17.5	17.9	17.5	
One-off Expense/(Income)	-138	-134	59	-11,404	0	0	0	0	-11,618	0	0	
<b>Reported PAT</b>	<b>1,211</b>	<b>2,042</b>	<b>1,504</b>	<b>12,602</b>	<b>1,162</b>	<b>1,976</b>	<b>1,641</b>	<b>1,267</b>	<b>17,360</b>	<b>6,046</b>	<b>1,439</b>	<b>-19.2</b>

## Key performance Indicators (Consolidated)

Y/E March	FY22				FY23E				FY22	FY23E	1QE
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			
<b>Cost Break-up</b>											
RM Cost (% of Sales)	41.2	41.6	39.2	43.4	38.5	39.8	39.8	37.6	41.4	38.5	40.0
Staff Cost (% of Sales)	23.4	17.1	17.5	17.3	20.3	16.5	17.0	22.2	18.6	20.3	18.0
Other Cost (% of Sales)	17.0	13.6	19.1	17.7	21.2	16.5	18.0	18.1	16.8	21.2	19.0
Gross Margin (%)	58.8	58.4	60.8	56.6	61.5	60.2	60.2	62.4	58.6	61.5	60.0
EBITDA Margin (%)	18.5	27.6	24.2	21.6	20.0	27.2	25.2	22.1	23.2	23.9	23.0
EBIT Margin (%)	16.0	25.8	22.1	19.7	17.9	25.5	23.3	20.0	21.2	22.0	21.5

## Key exhibits on secondary sales data provided by AIOCD

Secondary sales grew 21.9% YoY in Jun'22 v/s 4.2% growth in May'22. The strong YoY growth in Augmentin, T Bact, Neosporin, Betnovate N, and Infanrix drove the outperformance against IPM in Jun'22

**Exhibit 1: Top 10 drugs**

Drug	Therapy	MAT Jun'22			Growth (%)	
		Value (INR m)	Growth (%)	Mkt Share (%)	Last 3M	Jun'22
<b>Total</b>		<b>44,770</b>	<b>9.9</b>	<b>100.0</b>	<b>8.1</b>	<b>21.9</b>
Augmentin	Anti-Infectives	6,469	41.5	14.4	29.3	62.9
Calpol	Pain / Analgesics	3,774	28.5	8.4	-27.5	3.7
T Bact	Derma	2,967	24.3	6.6	41.3	47.7
Betnovate N	Derma	2,808	12.7	6.3	16.9	36.1
Betnovate C	Derma	2,585	5.2	5.8	9.1	-22.3
Ceftum	Anti-Infectives	2,441	19.1	5.5	-1.3	34.2
Eltroxin	Hormones	2,188	-3.5	4.9	-11.7	-7.9
Betnesol	Hormones	1,460	22.2	3.3	-4.4	21.6
Infanrix Hexa	Vaccines	1,345	-2.0	3.0	30.1	36.2
Neosporin	Derma	1,271	27.7	2.8	48.2	47.0

\*Three-months: Apr-Jun'22

Source: AIOCD, MOFSL

YoY growth in most of the major therapies drove the outperformance against IPM in Jun'22

**Exhibit 2: Therapy mix (%)**

	Share	MAT Growth (%)	3M*	Jun'22
<b>Total</b>	<b>100.0</b>	<b>9.9</b>	<b>8.1</b>	<b>21.9</b>
Derma	29.2	16.8	27.0	24.7
Anti-Infectives	25.8	27.7	20.1	48.9
Pain / Analgesics	11.4	19.4	-21.1	7.8
Vaccines	10.8	-21.2	0.5	-1.7
Hormones	8.2	5.3	-9.2	1.3
VMN	6.1	0.0	2.7	27.5

Source: AIOCD, MOFSL

The top 10 brands contributed the most to YoY growth on a MAT basis in Jun'22

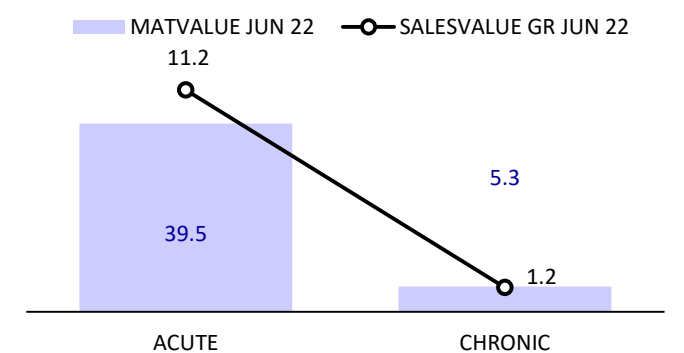
**Exhibit 3: Brand-wise growth distribution**

	% of sales	MAT growth (%)	Growth Contribution (%)
<b>Total</b>	<b>100.0</b>	<b>9.9</b>	<b>100.0</b>
Top 10 Brands	61.0	20.2	113.8
11 to 25 Brands	21.4	-4.0	-10.0
26 to 50 Brands	12.6	7.1	9.2
Above 50 Brands	5.0	-19.1	-13.0

Source: AIOCD, MOFSL

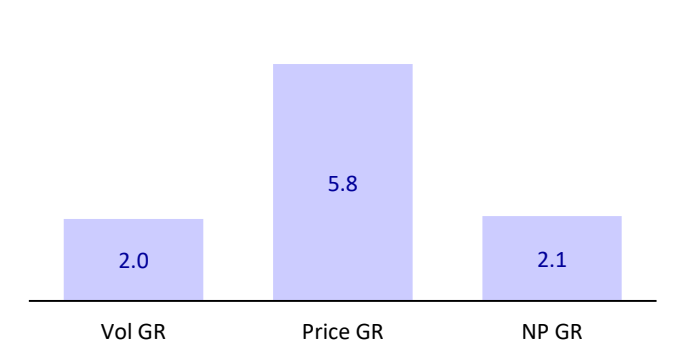
Price growth largely contributed to growth on a MAT basis in Jun'22

**Exhibit 4: Acute v/s Chronic (MAT growth)**



Source: AIOCD, MOFSL

**Exhibit 5: Growth distribution (%) (MAT Jun'22)**



Source: AIOCD, MOFSL

**Valuation and View**

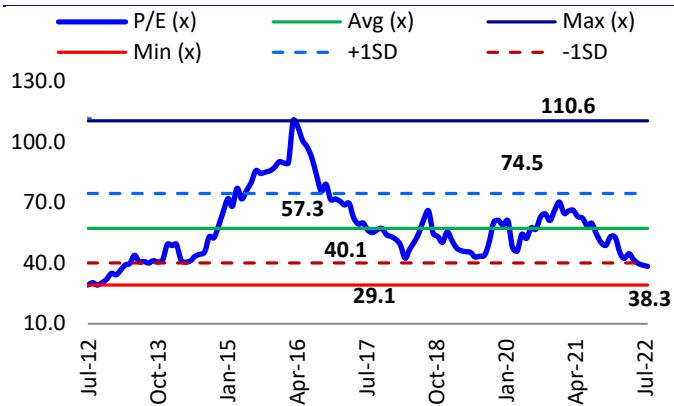
**Superior show in anti-infective/derma offset to a large extent by reduced off-take in Vaccines/Pain segments**

GLXO's sales grew 8.1% YoY in 1QFY23 backed by strong performance from its top 2 therapies – Anti-infective and Dermatology. However, the subdued show in other therapies namely, Pain, Hormones and Vaccines impacted the overall revenue growth of GLXO adversely. We expect the company's focused effort on select brands, differentiated launches and gradual recovery in pain/vaccines therapies to drive 6% sales CAGR over FY22-24.

**We maintain our Neutral rating given the rich valuations**

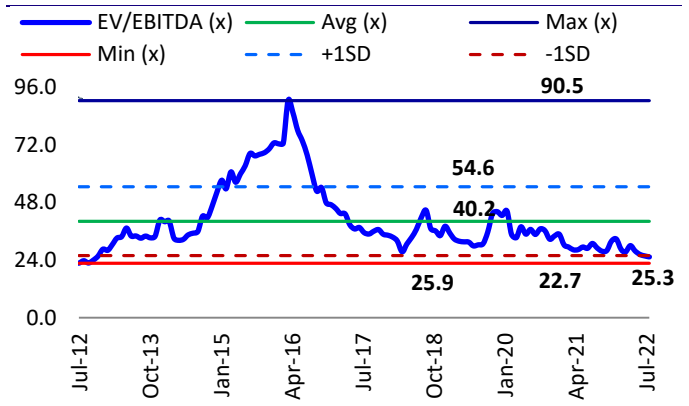
We reduce our FY23E/24E EPS by ~4%/5%, respectively, factoring in the prolonged delay in better off-take of vaccine sales and incremental marketing spend for new launches. We expect 8% adjusted earnings CAGR over FY22-24. We value GLXO at 37x 12-months forward earnings to arrive at our TP of INR1,580. We maintain our Neutral rating on the stock as its current valuation adequately factors in the upside from revenue growth.

**Exhibit 6: P/E chart**



Source: MOFSL, Company, Bloomberg

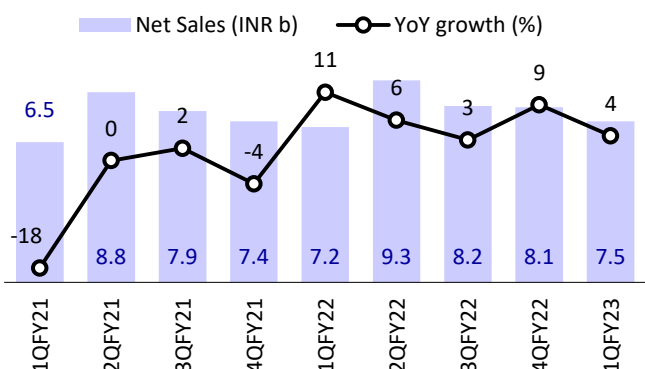
**Exhibit 7: EV/EBITDA chart**



Source: MOFSL, Company, Bloomberg

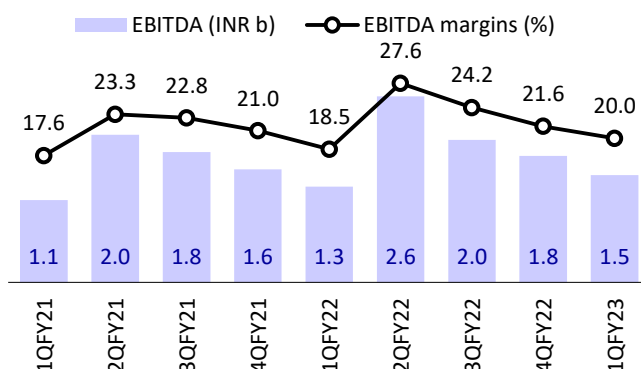
Story in charts

Exhibit 8: Sales up 4% YoY



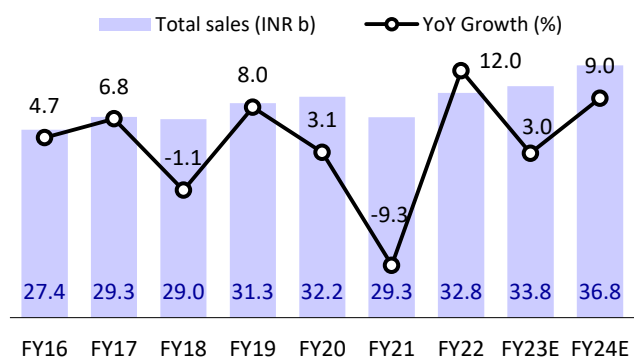
Source: Company, MOFSL

Exhibit 9: EBITDA margin improves ~150bp YoY



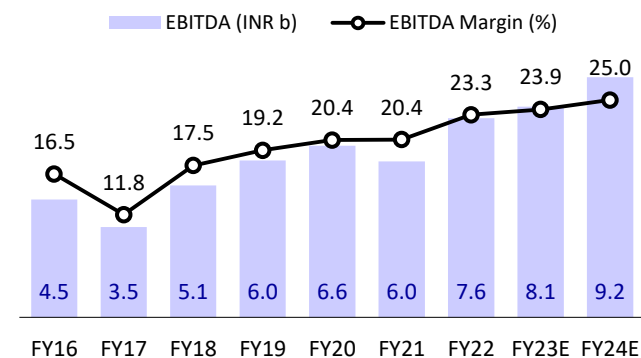
Source: Company, MOFSL

Exhibit 10: Revenue CAGR of 6% estimated over FY22-24



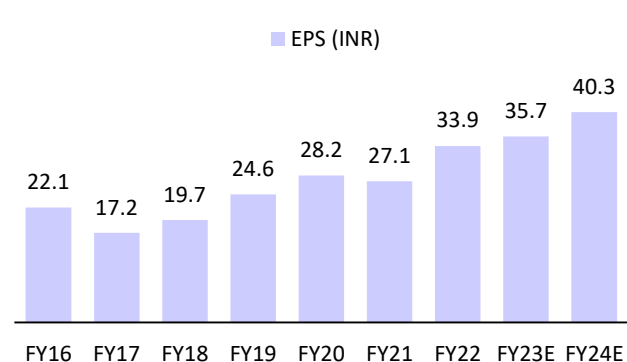
Source: Company, MOFSL

Exhibit 11: Margin to expand to 25% by FY24E



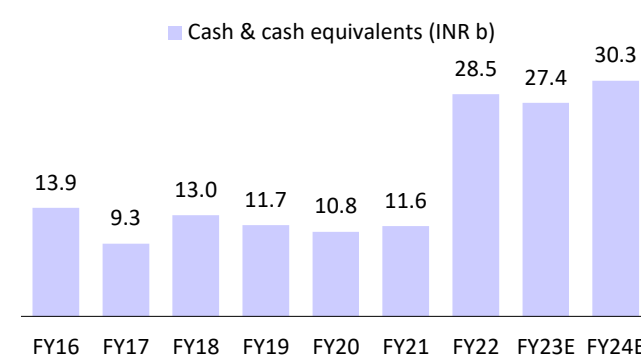
Source: Company, MOFSL

Exhibit 12: Earnings CAGR of ~9% estimated over FY22-24



Source: Company, MOFSL

Exhibit 13: Cash likely to be distributed to stakeholders



Source: Company, MOFSL

## Financials and valuations

### Consolidated income statement

Y/E December (INR m)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Net Sales</b>	<b>27,411</b>	<b>29,265</b>	<b>28,957</b>	<b>31,281</b>	<b>32,244</b>	<b>29,256</b>	<b>32,780</b>	<b>33,764</b>	<b>36,802</b>
Change (%)	4.7	6.8	-1.1	8.0	3.1	-9.3	12.0	3.0	9.0
<b>EBITDA</b>	<b>4,516</b>	<b>3,455</b>	<b>5,058</b>	<b>6,008</b>	<b>6,573</b>	<b>5,981</b>	<b>7,639</b>	<b>8,071</b>	<b>9,198</b>
Change (%)	-6.1	-23.5	46.4	18.8	9.4	-9.0	27.7	5.7	14.0
Margin (%)	16.5	11.8	17.5	19.2	20.4	20.4	23.3	23.9	25.0
Depreciation	248	264	380	486	827	786	682	659	739
<b>EBIT</b>	<b>4,269</b>	<b>3,192</b>	<b>4,678</b>	<b>5,522</b>	<b>5,746</b>	<b>5,195</b>	<b>6,957</b>	<b>7,412</b>	<b>8,459</b>
Int. and Fin. Charges	0	0	2	6	63	35	20	40	65
Other Income - Rec.	1,500	1,463	545	1,023	790	1,106	758	690	720
<b>PBT</b>	<b>5,769</b>	<b>4,655</b>	<b>5,222</b>	<b>6,540</b>	<b>6,472</b>	<b>6,266</b>	<b>7,695</b>	<b>8,062</b>	<b>9,114</b>
Tax	2,026	1,744	1,893	2,373	1,698	1,667	1,953	2,015	2,278
Tax Rate (%)	35.1	37.5	36.2	36.3	26.2	26.6	25.4	25.0	25.0
<b>Adj PAT</b>	<b>3,742</b>	<b>2,911</b>	<b>3,329</b>	<b>4,167</b>	<b>4,775</b>	<b>4,596</b>	<b>5,742</b>	<b>6,046</b>	<b>6,835</b>
Change (%)	-29.2	-22.2	14.4	25.2	14.6	-3.8	24.9	5.4	13.1
One-off income (net of tax)	-135	457	178	-21	-3,843	-1,726	116	0	0
<b>Reported PAT Before Disc. Operations</b>	<b>3,607</b>	<b>3,368</b>	<b>3,507</b>	<b>4,454</b>	<b>932</b>	<b>2,873</b>	<b>5,858</b>	<b>6,046</b>	<b>6,835</b>
Margin (%)	13.2	11.5	12.1	14.2	2.9	9.8	17.9	17.9	18.6
<b>Reported PAT incl. Disc operations</b>	<b>3,607</b>	<b>3,368</b>	<b>3,507</b>	<b>4,454</b>	<b>932</b>	<b>3,582</b>	<b>17,360</b>	<b>6,046</b>	<b>6,835</b>

Source: Company, MOFSL

### Consolidated Balance Sheet

Y/E December (INR m)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	847	847	847	1,694	1,694	1,694	1,694	1,694	1,694
Reserves	20,969	19,204	19,709	19,687	16,495	13,280	24,919	27,068	30,007
Capital Reserve	17	17	17	17	17	17	17	17	17
<b>Net Worth</b>	<b>21,832</b>	<b>20,069</b>	<b>20,573</b>	<b>21,398</b>	<b>18,206</b>	<b>14,991</b>	<b>26,630</b>	<b>28,779</b>	<b>31,719</b>
Loans	16	10	6	2	0	0	0	0	0
<b>Capital Employed</b>	<b>21,848</b>	<b>20,078</b>	<b>20,579</b>	<b>21,400</b>	<b>18,206</b>	<b>14,991</b>	<b>26,630</b>	<b>28,780</b>	<b>31,719</b>
Gross Block	2,284	3,313	4,020	5,590	10,190	6,740	7,740	8,740	9,740
Less: Accum. Deprn.	243	464	792	1,278	2,105	2,897	3,573	4,232	4,971
<b>Net Fixed Assets</b>	<b>2,040</b>	<b>2,850</b>	<b>3,228</b>	<b>4,300</b>	<b>7,566</b>	<b>3,843</b>	<b>3,294</b>	<b>4,508</b>	<b>4,769</b>
Capital WIP	2,677	5,732	9,229	10,026	1,201	132	305	-445	-1,195
Investments	1	1	18	17	15	14	3,668	3,668	3,668
<b>Curr. Assets</b>	<b>24,820</b>	<b>20,540</b>	<b>25,962</b>	<b>24,148</b>	<b>21,469</b>	<b>26,114</b>	<b>37,934</b>	<b>34,437</b>	<b>39,172</b>
Inventory	5,259	4,258	5,002	4,865	4,830	5,467	5,347	4,963	5,410
Account Receivables	1,266	1,708	1,470	1,205	998	2,156	2,052	1,857	2,024
Cash & Bank Balance	13,919	9,321	12,964	11,714	10,832	11,580	24,845	23,733	26,585
Others	4,376	5,253	6,527	6,364	4,808	6,911	5,689	3,883	5,152
<b>Curr. Liability &amp; Prov.</b>	<b>8,700</b>	<b>9,960</b>	<b>18,896</b>	<b>17,713</b>	<b>13,149</b>	<b>16,143</b>	<b>19,703</b>	<b>14,520</b>	<b>15,827</b>
Account Payables	5,393	6,750	15,046	13,642	7,763	11,006	13,801	8,441	9,201
Provisions	3,307	3,210	3,850	4,071	5,386	5,137	5,902	6,079	6,626
<b>Net Current Assets</b>	<b>16,119</b>	<b>10,580</b>	<b>7,066</b>	<b>6,435</b>	<b>8,319</b>	<b>9,971</b>	<b>18,231</b>	<b>19,917</b>	<b>23,345</b>
Deferred Tax Assets	1011	916	1037	622	1105	1031	1132	1132	1132
<b>Appl. of Funds</b>	<b>21,848</b>	<b>20,078</b>	<b>20,579</b>	<b>21,400</b>	<b>18,206</b>	<b>14,991</b>	<b>26,630</b>	<b>28,780</b>	<b>31,719</b>

Source: Company, MOFSL

## Financials and valuations

### Key ratios

Y/E December	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>EPS</b>	<b>22.1</b>	<b>17.2</b>	<b>19.7</b>	<b>24.6</b>	<b>28.2</b>	<b>27.1</b>	<b>33.9</b>	<b>35.7</b>	<b>40.3</b>
Cash EPS	23.6	18.7	21.9	27.5	33.1	31.8	37.9	39.6	44.7
BV/Share	128.9	118.5	121.4	126.3	107.5	88.5	157.2	169.9	187.2
DPS	50.0	30.0	35.0	20.0	20.0	30.0	30.0	20.0	20.0
Payout (%)	136.2	175.1	91.9	97.9	85.4	133.1	106.6	67.4	59.7
<b>Valuation</b>									
P/E	67.8	87.2	76.2	60.9	53.1	55.2	44.2	42.0	37.1
Cash P/E	63.6	79.9	68.4	54.5	45.3	47.2	39.5	37.8	33.5
P/BV	11.6	12.6	12.3	11.9	13.9	16.9	9.5	8.8	8.0
EV/Sales	8.8	8.4	8.3	7.7	7.5	8.3	6.9	6.7	6.1
EV/EBITDA	53.1	70.8	47.6	40.3	37.0	40.5	29.5	28.0	24.3
Dividend Yield (%)	3.3	2.0	2.3	1.3	1.3	2.0	2.0	1.3	1.3
<b>Return Ratios (%)</b>									
RoE	17.1	14.5	16.2	19.5	26.2	30.7	21.6	21.0	21.6
RoCE	18.6	13.9	16.4	19.9	24.3	27.9	27.7	21.9	22.8
<b>Working Capital Ratios</b>									
Fixed Asset Turnover (x)	16.8	12.0	9.5	8.3	5.4	5.1	9.2	8.7	7.9
Debtor (Days)	17	21	19	14	11	27	23	20	20
Inventory (Days)	70	53	63	57	55	68	60	54	54
Creditor days	72	84	190	159	88	137	154	91	91
<b>Leverage Ratio</b>									
Debt/Equity	-0.6	-0.5	-0.6	-0.5	-0.6	-0.8	-0.9	-0.8	-0.8

Source: Company, MOFSL

### Consolidated Cash flow statement

Y/E December (INR m)	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Oper. Profit/(Loss) bef. Tax	4,381	3,912	5,236	5,987	2,730	4,255	7,755	8,071	9,198
Interest/Div. Recd.	1,500	1,463	545	1,023	790	1,106	758	690	720
Direct Taxes Paid	-2,207	-1,649	-2,013	-1,958	-2,180	-1,594	-2,053	-2,015	-2,278
(Inc)/Dec in WC	-6,205	942	7,156	-619	-2,766	-904	5,006	-2,798	-577
<b>CF from Operations</b>	<b>-2,531</b>	<b>4,669</b>	<b>10,925</b>	<b>4,434</b>	<b>-1,427</b>	<b>2,864</b>	<b>11,465</b>	<b>3,948</b>	<b>7,063</b>
EO expense	-135	457	178	-21	-3,843	-1,726	116	0	0
<b>CF frm Op. incl EO exp.</b>	<b>1,389</b>	<b>2,344</b>	<b>4,728</b>	<b>4,095</b>	<b>4,905</b>	<b>5,384</b>	<b>12,143</b>	<b>3,948</b>	<b>7,063</b>
(inc)/dec in FA	-596	-4,085	-4,255	-2,367	4,225	4,519	-1,173	-250	-250
<b>Free Cash Flow</b>	<b>657</b>	<b>-1,284</b>	<b>651</b>	<b>1,707</b>	<b>5,287</b>	<b>8,177</b>	<b>11,086</b>	<b>3,698</b>	<b>6,813</b>
(Pur)/Sale of Investments	-0	0	-18	1	2	1	-3,655	0	0
Others	5,586	7,091	3,231	831	-4,796	-341	772		
<b>CF from investments</b>	<b>4,990</b>	<b>3,006</b>	<b>-1,042</b>	<b>-1,535</b>	<b>-568</b>	<b>4,180</b>	<b>-4,055</b>	<b>-250</b>	<b>-250</b>
Change in Equity capital	-	0	0	847	-	0	0	0	0
Inc/(Dec) in Debt	-10	-6	-4	-4	-2	0	0	0	0
Interest Paid	-	0	-2	-6	-63	-35	-20	-40	-65
Dividend Paid	-5,097	-5,097	-3,058	-4,080	-4,078	-6,117	-6,117	-4,078	-4,078
Others	4,898	422	234	-109	-46	29	11,898	182	182
<b>CF from Fin. Activity</b>	<b>-6,383</b>	<b>-5,108</b>	<b>-3,066</b>	<b>-3,583</b>	<b>-4,276</b>	<b>-6,560</b>	<b>-9,278</b>	<b>-4,810</b>	<b>-3,962</b>
<b>Inc/Dec of Cash</b>	<b>-4</b>	<b>243</b>	<b>620</b>	<b>-1,023</b>	<b>60</b>	<b>3,004</b>	<b>-1,190</b>	<b>-1,113</b>	<b>2,851</b>
Add: Beginning Balance	1,153	1,149	1,391	2,011	988	1,048	4,052	2,862	1,749
<b>Closing Balance</b>	<b>1,149</b>	<b>1,391</b>	<b>2,011</b>	<b>988</b>	<b>1,048</b>	<b>4,052</b>	<b>2,862</b>	<b>1,749</b>	<b>4,600</b>
Bank balances other than cash	12,770	7,930	10,953	10,725	9,784	7,528	21,983	21,983	21,983
<b>Closing Balance</b>	<b>13,919</b>	<b>9,321</b>	<b>12,964</b>	<b>11,714</b>	<b>10,832</b>	<b>11,580</b>	<b>24,845</b>	<b>23,733</b>	<b>26,585</b>

Source: Company, MOFSL

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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