

**BSE SENSEX** 61,799  
**S&P CNX** 28,415

**CMP: INR 1,102 TP: INR1,180 (+7%) Neutral**

## Cipla

### Stock Info

Bloomberg	CIPLA IN
Equity Shares (m)	805
M.Cap.(INRb)/(USDb)	889.5 / 10.7
52-Week Range (INR)	1185 / 850
1, 6, 12 Rel. Per (%)	-1/-4/16
12M Avg Val (INR M)	2259
Free float (%)	66.6

### Financials Snapshot (INR b)

Y/E MARCH	FY22	FY23E	FY24E
Sales	217.1	239.1	263.1
EBITDA	47.0	56.2	63.4
Adj. PAT	28.4	34.3	39.6
EBIT Margin (%)	16.8	19.0	19.9
Cons. Adj. EPS (INR)	35.3	42.6	49.3
EPS Gr. (%)	18.0	20.6	15.6
BV/Sh. (INR)	258.1	290.6	334.9

### Ratios

Net D:E	0.0	-0.1	-0.2
RoE (%)	14.5	14.7	14.7
RoCE (%)	13.7	15.4	15.7
Payout (%)	11.5	8.6	9.8

### Valuations

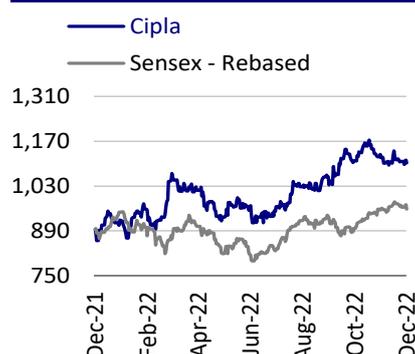
P/E (x)	31.2	25.8	22.4
EV/EBITDA (x)	18.6	15.4	13.2
Div. Yield (%)	0.3	0.3	0.4
FCF Yield (%)	2.5	2.4	3.6
EV/Sales (x)	4.0	3.6	3.2

### Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	33.4	33.4	35.9
DII	21.6	21.2	20.9
FII	28.1	28.1	25.2
Others	16.9	17.3	18.0

FII Includes depository receipts

### Stock performance (one-year)



## Efforts towards building a sustainable growth thrust

- We met the management of CIPLA to understand its outlook on the business.
- CIPLA is expanding its product offerings (own and in-licensing). It is recalibrating the positioning of products into Prescription, Trade Generics, and Consumer Healthcare categories in India.
- Product development and approvals remain on track for differentiated launches in US Generics, which will drive growth till FY25.
- Overall, we expect 18% earning CAGR over FY22-24, led by 5%/22% sales CAGR in the India/US segment and 240bp margin expansion. We value CIPLA at 23x 12-months forward earnings and add INR40 (NPV related to g-Revlimid) to arrive at our TP of INR1,180. We maintain our Neutral stance, given the limited upside from current levels.

## Multi-prong strategy to drive one-India business

- The focused approach in each category of Prescription (Rx), Trade Generics (Gx), and Consumer Healthcare (CHS) is paving the way for better sales prospects as well as profitability in India (14% sales CAGR over FY18-22; 15% YoY growth in 2QFY23, excluding sale of COVID-related products).
- In the Rx segment, CIPLA is implementing innovative ways (BreathFree app), particularly in Respiratory therapy, to expand its market share (22% of the covered market). It has seen ~50K downloads till date, making it one of the most popular apps for educating patients on Asthma.
- In newer therapies like Anti-Diabetes, it is building a portfolio via own launches and the partnership route (Humalog/Trulicity/Oboravo/Tiptengio).
- In addition to gaining traction via the Trade Generic route way in non-metro cities, the management is contemplating using MRs to generate business through prescriptions. It is also expanding the therapies within the Trade Generics segment.
- The selective transition of products to Consumer Wellness from Rx/Gx, a robust media campaign, and a wide distribution reach (physical/digital) has led to sales of INR5b in FY22. Its focused approach with mothercare, feminine hygiene, and skin care are expected to enhance value in the CHS segment.

## Strategy to drive growth beyond FY25 in the US segment a work in progress

- CIPLA is on track to sustain the growth momentum in US sales (13% CAGR in CC terms over FY18-22), led by differentiated launches in Peptide, Injectables, and the Inhalation segment till FY25.
- g-Advair remains the near term opportunity, in addition to market share gains in g-Lanreotide/g-Leuprolide, and business opportunity from settled products (g-Revlimid).
- As the base business expands, CIPLA may need to add new categories of products to offset the price erosion in the base business and still remain on the growth path.

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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](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

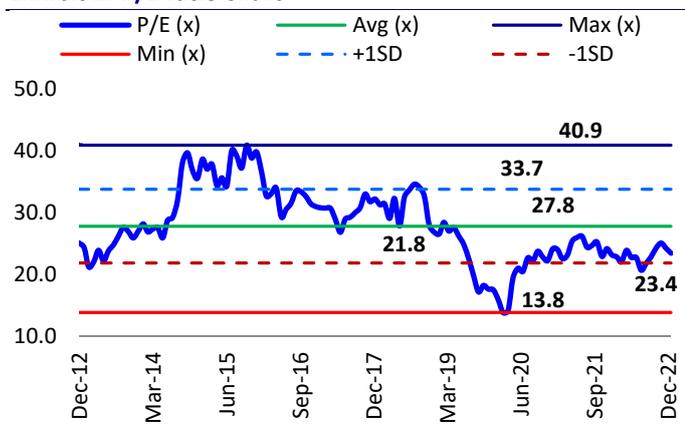
**Focus on DTM and newer geographies to drive sales in the international market**

- International sales have been stable in FY22/1HFY23 (USD385m/USD189m) in USD terms. Forex volatility and inclination towards local products have affected growth in the international market.
- Increased contribution from direct-to-market (DTM; 41% of FY22 international sales) in select markets of the UK, Sri Lanka, Morocco, and the addition of newer markets like China, Brazil, and Australia are expected to improve growth in international markets going forward.

**Valuation and view**

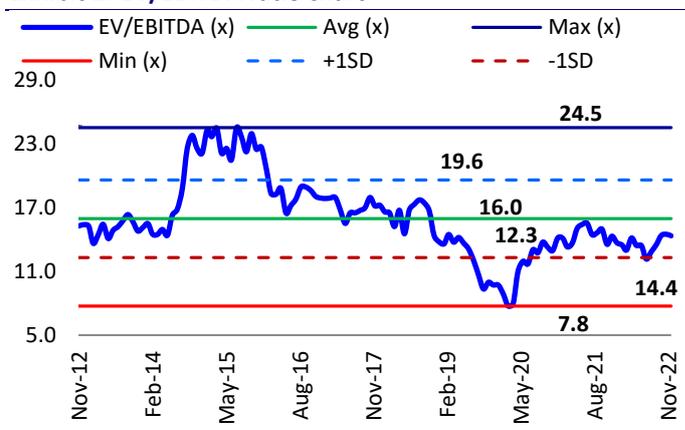
- After clocking almost steady earnings (INR15b) over FY18-20 and scaling it up to INR28b (on an adjusted basis) in FY22, we expect CIPLA to deliver 18% earnings CAGR over FY22-24 on the back of niche launches in the US and outperformance in the Branded Generics market.
- The increased contribution to profitability from US Generics is expected to keep the overall valuation multiple under check, given that the Generics business trades at a much lower multiple as compared to Branded Generics.
- The regulatory risk in US Generics remains high at the industry level, demanding a better risk-reward ratio.
- As the valuation provides limited upside from current levels, we maintain our Neutral rating on the stock.

**Exhibit 1: P/E ratio chart**



Source: MOFSL, Company, Bloomberg

**Exhibit 2: EV/EBITDA ratio chart**

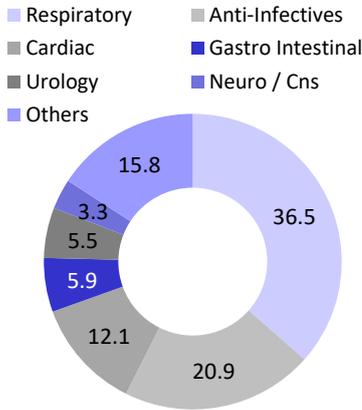


Source: MOFSL, Company, Bloomberg

## Multi-prong strategy to drive its one-India business

- CIPLA is creating a robust brand franchise in the Rx segment, with its superior marketing (offline/digital) and by driving patient care education initiatives.
- With a strong base of Prescription products in metro and Tier I cities, CIPLA is exploring whether to add MR resources to Tier II and III cities.
- A category-centric approach, apart from the shift of products from Rx and Gx, is boosting growth in the Consumer Healthcare segment.

### Therapy-wise share split of India's branded prescription business (Oct'22)



Source: AIOCD

### Strengthening its Respiratory franchise within the Rx segment

- While CIPLA has already proven its strong brand recall in the Respiratory Prescription segment, it aims to strengthen its brand equity by raising awareness and by educating patients through the 'BreatheFree' app.

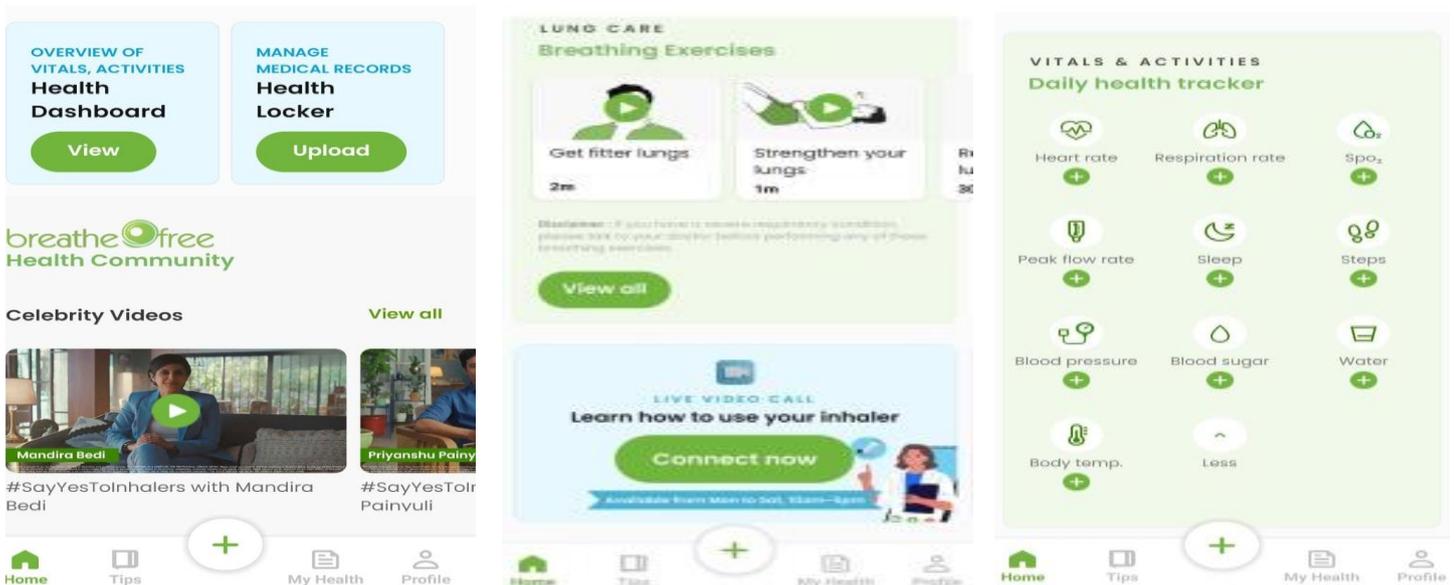
### BreatheFree – a virtual way to increase patient mindshare

- BreatheFree is a leading app for the Android platform, which acts as a guide to lung health, lung capacity, breathing exercises, asthma, chronic obstructive pulmonary disease (COPD), and interstitial lung disease (ILD).
- The app has been downloaded ~50k times till date, making it one of the most popular apps to monitor body vitals. It also offers guidance on breathing exercises and managing lung health effectively.
- Within Respiratory, key brands are Foracort, Duolin, Budecort, Asthalin, among others. As per AIOCD, Foracort/Duolin had a market share of 5.9%/3.9% in CIPLA's Rx sales in Oct'22.

### BreatheFree app to enhance CIPLA's visibility in non-metros

- BreatheFree trains Chemists and enables them to support patients suffering from respiratory problems by better counselling and device demonstration.
- BreatheFree Chemist is a unique concept, where BreatheFree partners with chemists to enhance awareness about inhalation therapy.

### Educating Chemists/Patients about Respiratory Health



**Partnership and in-licensed portfolio have grown multi-fold in the last four years**

- In-licensed product sales touched INR5.5b (annualized) in the 12-months ending Sep’22 from INR390m in FY18.
- Given the strong doctor connectivity and reach, in-licensing has enabled CIPLA to expand its offerings with superior products.
- In the Diabetes space, being a late entrant, CIPLA has tried to build a superior offering via the partnership route (Humalog/Trulicity/Oboravo/Tiptengio).

**Exhibit 3: Respiratory remains the leading therapy for CIPLA**

DF	As a percentage of DF sales	Four-year CAGR	YoY for the 12-months ending Oct'22
Respiratory	36	19	12.4
Anti-Infectives	21	6	-14.5
Cardiac	12	12	6.7
Gastrointestinal	6	14	10.6
Urology	6	14	12.9
Pain	3	NA	11.2
Anti-Diabetic	3	NA	-17.1

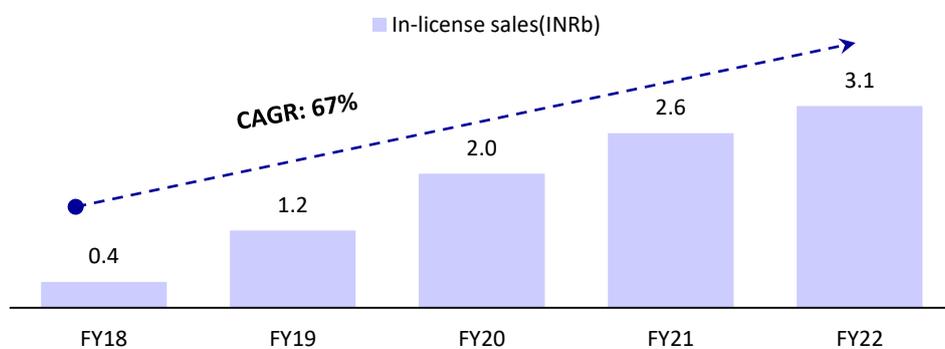
Source: MOFSL, Company, Bloomberg

**Exhibit 4: Top 10 drugs (MAT Oct'22)**

Drug	Therapy	Growth (%)	Market share (%)
<b>Total</b>		<b>2.3</b>	<b>100</b>
Foracort	Respiratory	32.6	5.9
Duolin	Respiratory	15.4	3.9
Budecort	Respiratory	13	3.8
Asthalin	Respiratory	14.1	2.8
Montair Lc	Respiratory	14	2.7
Seroflo	Respiratory	9.5	2.6
Dytor	Cardiac	20.2	2.2
Azee	Anti-Infectives	-3.8	2.1
Aerocort	Respiratory	6.2	1.8
Urimax	Urology	11.1	1.6

Source: MOFSL, Company, Bloomberg

**Exhibit 5: CIPLA’s in-licensing franchise has grown at 67% CAGR over FY18-22**



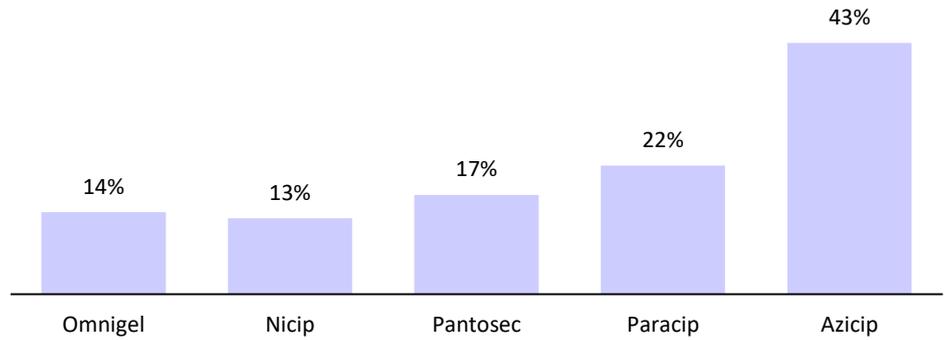
Source: MOFSL, Company

**Re-formulating its strategy in non-metro cities**

- CIPLA had an Rx-led strategy in metro and Tier I cities and a Gx-led strategy, apart from OTC products, in the remaining parts of India.
- It operates the largest Trade Generics franchise in India, offering robust coverage to Tier II and below towns, with a network of 5,500 stockists and services 15,000 pin codes.
- The management is expanding its focus towards therapies like Thyroid, Ophthalmic, Diabetes, and Injectables

- **CIPLA is contemplating whether to build its Rx franchise in non-metro cities.**  
Given the increased awareness about medicines among the patient pool and its higher reliability on prescriptions, it will utilize existing as well as additional MR resources towards the Rx business in non-metro cities.
- This will increase MR-doctor connectivity and enhance CIPLA’s brand power going forward.

**Exhibit 6: Sales CAGR of top brands over FY17-22 in the Trade Generics segment**

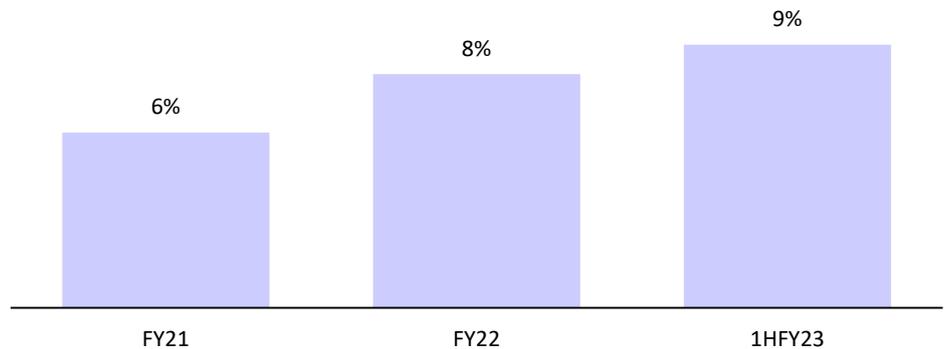


Source: MOFSL, Company

**Re-positioning and introducing new categories is the theme for the Consumer Health business**

- Revenue share for the Consumer Healthcare business has risen to 9% in 1HFY23 from 6% in FY21.
- Key brands within Consumer Healthcare are Prolyte ORS, Cipladine, Clocip, Maxirich, Naselin, and Mamaxpert.
- In addition to the shift in product marketing strategy to Consumer Health from Rx/Gx, the company is ushering innovation in categories like Mothercare (Mamaxpert) and Feminine Hygiene (Exepxert).
- It has also forayed into Skincare through Rivela Dermascience.

**Exhibit 7: Share of the Consumer business in total sales has been increasing**



Source: MOFSL, Company

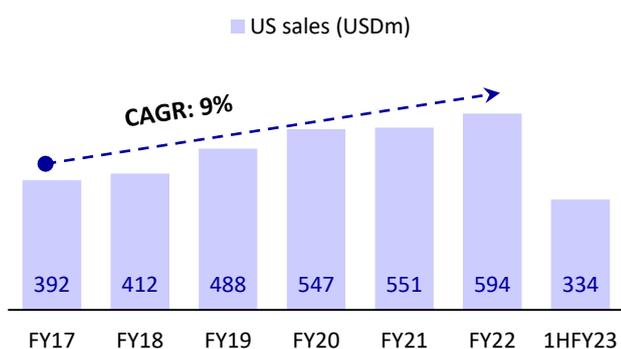
## Strategy to drive growth beyond FY25 in the US segment a work in progress

- Differentiated products in the Respiratory and Injectable segment resulted in 13% sales CAGR (in CC terms) over FY18-22, despite the severe price erosion seen across the US Generics industry.
- CIPLA has a further runway of complex products in the Peptides and Inhalation space to cater to growth till FY25.
- Given the growth in US sales, the management is exploring opportunities for the next leg of growth beyond FY25.

### On track to boost growth in the US business

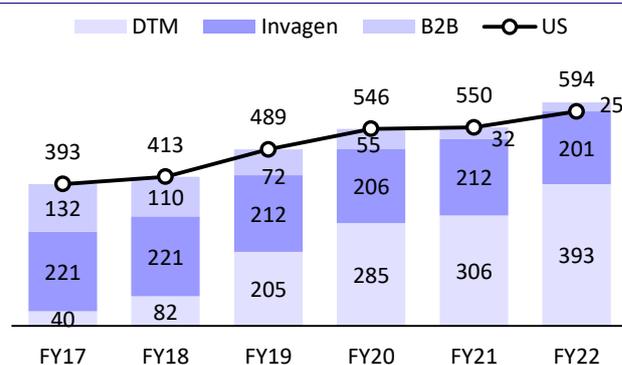
- CIPLA has scaled up its US Generics business over FY18-22, led by complex launches and aided by market share gains.
- Its efforts in reaching out to clinics have resulted in market share gains of ~10% in a one-year period after the launch of Lanreotide through the 505b2 pathway.
- It recently launched Leuprolide Acetate injection, another Complex Injectable under the 505b2 pathway.
- It will launch three Complex Generics injections over FY23-24.
- Product development (six) within the Peptide category is on track via internal as well as external partnerships.
- With respect to products filed in the Peptide category, it is on track to launch in 1HFY24, subject to timely approval.
- CIPLA is on track to gain from commercialization of g-Revlimid. Interestingly, it is not litigated in a US court in an anti-trust lawsuit.

**Exhibit 8: New products offsetting price erosion in the US business**



Source: MOFSL, Company

**Exhibit 9: DTM contribution to US sales increases over FY17-22 (USD m)**



Source: MOFSL, Company

- As of Sep'22, CIPLA has 164 approved ANDA/NDAs, 19 tentatively approved ANDA/NDAs, and 72 ANDAs pending approval.
- In Complex Generics, CIPLA expects to add USD300-500m from an incremental opportunity by FY25.

**Exhibit 10: Snapshot of differentiated products launched in the US**

<b>Key product launches</b>	<b>Fiscal</b>
Budesonide Respules (gPulmicort)	FY22 (Dec'17)
Albuterol Sulfate HFA (gProventil)	FY21 (Apr'20)
Arfomoterol (gBrovana)	FY22 (Jun'21)
Lanreotide injection 505b2	FY22 (Dec'21)
Lenalidomide capsules	FY23 (Sep'22)
Leuprolide injection (505b2)	FY23 (Nov'22)

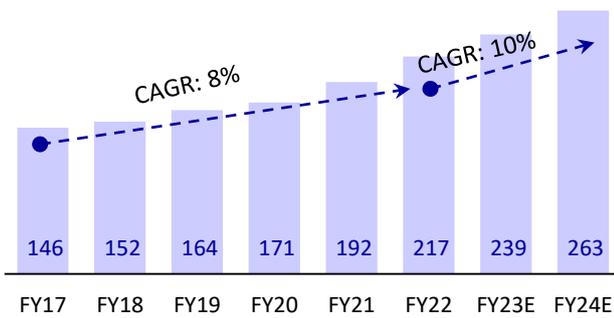
Source: MOFSL, Company

**Efforts towards building blocks for growth beyond FY25**

- The successful commercialization of Complex Generics will take the US business to a higher base. CIPLA will have to offset the impact of the price erosion in the base business and create other growth avenues.
- Higher the base, greater will be the impact of the price erosion on the US Generics business.
- Hence, CIPLA is evaluating whether to add newer areas of growth in its complex category of products.

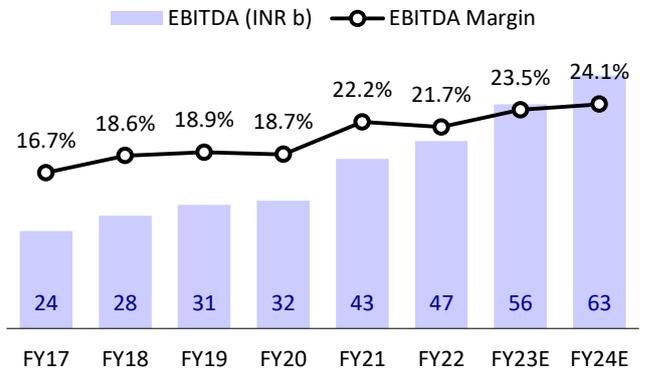
## Story in charts

**Exhibit 11: Revenue (INR b) grew at 8% CAGR over FY17-22**



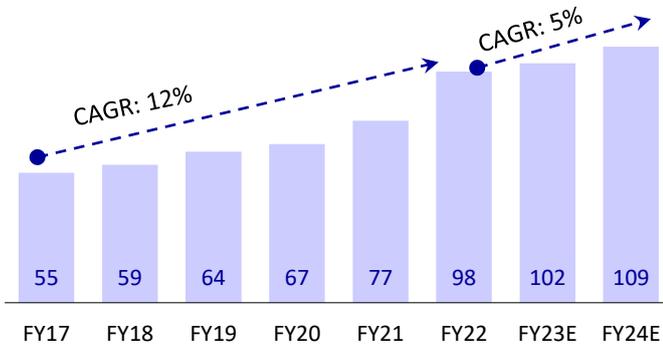
Source: MOFSL, Company

**Exhibit 12: Expect EBITDA margin to grow to 24% by FY24**



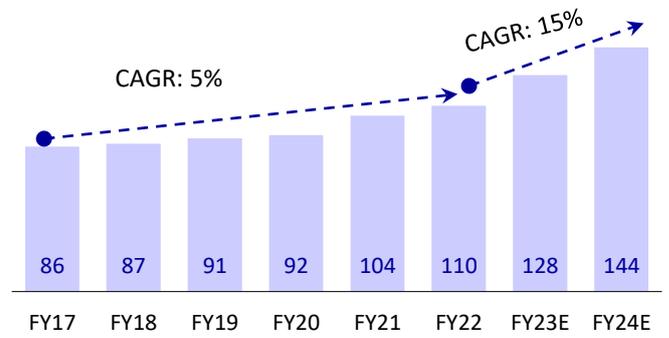
Source: MOFSL, Company

**Exhibit 13: Expect 5% DF sales CAGR over FY22-24**



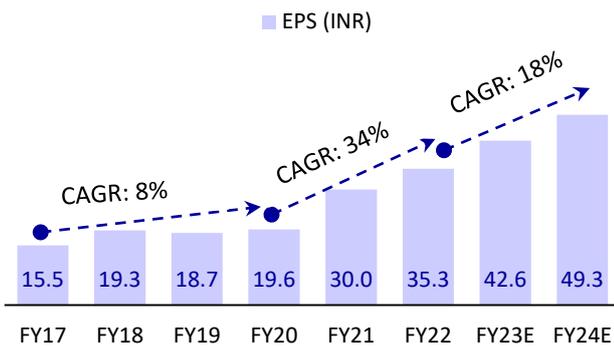
Source: MOFSL, Company

**Exhibit 14: Expect 15% export sales CAGR over FY22-24**



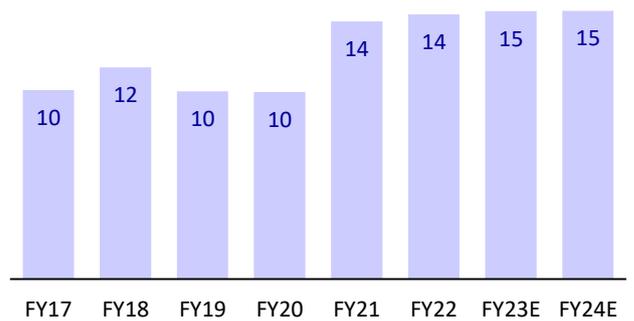
Source: MOFSL, Company

**Exhibit 15: Expect 18% earnings CAGR over FY22-24**



Source: MOFSL, Company

**Exhibit 16: Expect RoE (%) to be stable over FY22-24**



Source: MOFSL, Company

## Financials and valuations

Income Statement								(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>Net Income</b>	<b>145,980</b>	<b>152,200</b>	<b>163,624</b>	<b>171,320</b>	<b>191,596</b>	<b>217,121</b>	<b>239,129</b>	<b>263,104</b>
Change (%)	6.7	4.3	7.5	4.7	11.8	13.3	10.1	10.0
Total Expenditure	121,544	123,929	132,651	139,260	149,070	170,106	182,934	199,696
<b>EBITDA</b>	<b>24,436</b>	<b>28,271</b>	<b>30,973</b>	<b>32,060</b>	<b>42,526</b>	<b>47,016</b>	<b>56,195</b>	<b>63,408</b>
Change (%)	-2.3	15.7	9.6	3.5	32.6	10.6	19.5	12.8
Margin (%)	16.7	18.6	18.9	18.7	22.2	21.7	23.5	24.1
Depreciation	9,229	11,491	11,163	11,423	10,677	10,520	10,854	11,099
<b>EBIT</b>	<b>15,207</b>	<b>16,780</b>	<b>19,810</b>	<b>20,637</b>	<b>31,849</b>	<b>36,496</b>	<b>45,341</b>	<b>52,309</b>
Int. and Finance Charges	1,594	1,142	1,684	1,974	1,607	1,064	837	777
Other Income - Rec.	2,287	3,577	2,796	3,442	2,660	2,809	3,200	3,300
<b>PBT before EO Items</b>	<b>15,900</b>	<b>19,214</b>	<b>20,922</b>	<b>22,105</b>	<b>32,902</b>	<b>38,242</b>	<b>47,704</b>	<b>54,832</b>
One-time (Expense)/Income	0	-2,512	-130	324	0	3,309	634	0
<b>PBT but after EO Exp.</b>	<b>15,900</b>	<b>16,702</b>	<b>20,792</b>	<b>21,782</b>	<b>32,902</b>	<b>34,933</b>	<b>47,070</b>	<b>54,832</b>
Tax	3,094	2,501	5,695	6,312	8,888	9,338	12,880	14,805
Tax Rate (%)	19.5	15.0	27.4	29.0	27.0	26.7	27.4	27.0
Minority Interest	290	60	(353)	(470)	(164)	299	450	380
Income from associates	-70	-28	-171	-475	-128	-128	-50	-60
<b>Reported PAT</b>	<b>12,446</b>	<b>14,113</b>	<b>15,278</b>	<b>15,465</b>	<b>24,050</b>	<b>25,168</b>	<b>33,690</b>	<b>39,588</b>
<b>Adj. PAT</b>	<b>12,446</b>	<b>15,511</b>	<b>15,032</b>	<b>15,752</b>	<b>24,050</b>	<b>28,382</b>	<b>34,324</b>	<b>39,588</b>
Change (%)	-17.7	24.6	-3.1	4.8	52.7	18.0	20.9	15.3
Margin (%)	8.5	10.2	9.2	9.2	12.6	13.1	14.4	15.0

Balance Sheet								(INR m)
Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	1,609	1,610	1,611	1,613	1,613	1,614	1,610	1,610
Reserves	123,645	140,682	152,298	157,630	179,264	201,532	232,323	268,041
<b>Net Worth</b>	<b>125,254</b>	<b>142,292</b>	<b>150,123</b>	<b>157,630</b>	<b>183,265</b>	<b>208,417</b>	<b>233,934</b>	<b>269,651</b>
Loans	41,126	40,980	43,162	28,164	15,375	8,975	5,975	5,975
Deferred Liabilities	5888	3157	2239	1254	-181	-2049	-2049	-2049
Minority Interest	4382	3524	3320	2943	2591	2757	2757	2757
<b>Capital Employed</b>	<b>176,650</b>	<b>189,953</b>	<b>198,844</b>	<b>189,992</b>	<b>201,050</b>	<b>218,100</b>	<b>240,617</b>	<b>276,334</b>
Gross Block	114,562	120,454	126,353	138,480	147,454	160,107	166,048	172,048
Less: Accum. Deprn.	10,204	16,273	27,436	38,859	49,536	60,056	70,910	82,009
<b>Net Fixed Assets</b>	<b>104,358</b>	<b>104,181</b>	<b>98,916</b>	<b>99,621</b>	<b>97,918</b>	<b>100,052</b>	<b>95,138</b>	<b>90,039</b>
Capital WIP	7,192	5,124	3,311	4,210	5,708	3,829	5,124	5,124
Investments	141	107	2,963	3,593	3,501	4,171	4,171	4,171
<b>Curr. Assets</b>	<b>96,159</b>	<b>117,318</b>	<b>132,429</b>	<b>126,804</b>	<b>141,244</b>	<b>158,304</b>	<b>181,051</b>	<b>223,953</b>
Inventory	34,853	40,447	39,648	43,776	46,692	53,502	56,344	64,766
Account Receivables	24,974	31,025	41,507	38,913	34,457	34,244	41,608	44,465
Cash and Bank Balance	6,242	9,656	6,188	10,039	14,012	19,285	27,819	54,594
Others	30,090	36,190	45,085	34,076	46,083	51,273	55,280	60,130
<b>Curr. Liability and Prov.</b>	<b>31,201</b>	<b>36,776</b>	<b>38,775</b>	<b>44,236</b>	<b>47,322</b>	<b>48,423</b>	<b>44,866</b>	<b>46,952</b>
Account Payables	27,982	30,505	31,408	34,755	36,539	36,213	32,656	34,742
Provisions	3,219	6,271	7,368	9,482	10,783	12,210	12,210	12,210
<b>Net Current Assets</b>	<b>64,959</b>	<b>80,542</b>	<b>93,654</b>	<b>82,568</b>	<b>93,922</b>	<b>109,882</b>	<b>136,185</b>	<b>177,001</b>
Misc. Expenditure	0	0	0	0	0	167	0	0
<b>Appl. of Funds</b>	<b>176,650</b>	<b>189,953</b>	<b>198,844</b>	<b>189,992</b>	<b>201,050</b>	<b>218,100</b>	<b>240,616</b>	<b>276,334</b>

E: MOSL estimates

## Financials and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
<b>EPS</b>	<b>15.5</b>	<b>19.3</b>	<b>18.7</b>	<b>19.6</b>	<b>30.0</b>	<b>35.3</b>	<b>42.6</b>	<b>49.3</b>
Cash EPS	26.9	33.5	32.5	33.7	43.1	48.2	56.1	63.0
BV/Share	155.7	176.7	186.3	195.5	227.2	258.1	290.6	334.9
DPS	2.0	2.0	3.0	2.5	2.5	3.0	3.0	4.0
Payout (%)	15.6	13.4	18.6	15.6	10.0	11.5	8.6	9.8
<b>Valuation (x)</b>								
P/E ratio	73.9	59.3	61.2	58.4	38.3	32.4	25.8	22.4
Cash P/E ratio	42.5	34.2	35.2	34.0	26.6	23.8	19.6	17.5
P/BV ratio	7.4	6.5	6.2	5.9	5.0	4.4	3.8	3.3
EV/Sales ratio	6.6	6.3	5.9	5.5	4.8	4.2	3.6	3.2
EV/EBITDA ratio	39.2	33.7	31.0	29.3	21.7	19.4	15.4	13.2
Dividend Yield (%)	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.4
<b>Return Ratios (%)</b>								
RoE	10.4	11.6	10.3	10.2	14.1	14.5	14.7	14.7
RoCE	7.9	9.4	8.4	8.8	12.9	13.7	15.4	15.7
RoIC	7.5	8.4	8.0	8.2	13.3	14.5	16.7	18.4
<b>Working Capital Ratios</b>								
Fixed Asset Turnover (x)	1.3	1.3	1.3	1.3	1.3	1.4	1.5	1.6
Debtor (Days)	62	74	93	83	66	58	64	62
Inventory (Days)	87	97	88	93	89	90	86	90
Working Capital (Days)	162	193	209	176	179	183	206	242
<b>Leverage Ratio (x)</b>								
Current Ratio	3.1	3.2	3.4	2.9	3.0	3.3	4.0	4.8
Debt/Equity ratio	0.3	0.2	0.2	0.1	0.0	0.0	-0.1	-0.2

### Cash Flow Statement

(INR m)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
EBITDA	24,436	28,271	30,973	32,060	42,526	47,016	56,195	63,408
Interest/Dividends Recd.	2,287	3,577	2,796	3,442	2,660	2,809	3,200	3,300
Direct Taxes Paid	-6,176	-5,232	-6,613	-7,297	-10,323	-11,206	-12,880	-14,805
(Inc.)/Dec. in WC	-3,937	-12,169	-16,580	14,937	-7,381	-10,687	-17,769	-14,041
<b>CF from Operations</b>	<b>16,609</b>	<b>14,447</b>	<b>10,576</b>	<b>43,142</b>	<b>27,482</b>	<b>27,932</b>	<b>28,746</b>	<b>37,862</b>
others	7,209	-2,331	6,205	-10,523	10,071	8,636		
EO expense	0	-2,512	-130	324	0	3,309	634	0
<b>CF from Oper. Incl. EO Expense</b>	<b>23,818</b>	<b>14,628</b>	<b>16,911</b>	<b>32,296</b>	<b>37,552</b>	<b>33,259</b>	<b>28,112</b>	<b>37,862</b>
(inc.)/dec. in FA	-6,487	-9,246	-4,085	-13,027	-10,472	-10,774	-7,235	-6,000
<b>Free Cash Flow</b>	<b>17,331</b>	<b>5,381</b>	<b>12,826</b>	<b>19,268</b>	<b>27,080</b>	<b>22,485</b>	<b>20,877</b>	<b>31,862</b>
(Pur.)/Sale of Investments	1,622	35	-2,857	-629	91	-669	0	0
others	-8,237	671	-9,745	14,697	-13,491	-7,276		
<b>CF from Investments</b>	<b>-13,102</b>	<b>-8,540</b>	<b>-16,687</b>	<b>1,041</b>	<b>-23,872</b>	<b>-18,719</b>	<b>-7,235</b>	<b>-6,000</b>
Issue of Shares								
Inc./(Dec.) in Debt	-10,790	-146	2,183	-14,998	-12,790	-6,400	-3,000	0
Interest Paid	-1,594	-1,142	-1,684	-1,974	-1,607	-1,064	-837	-777
Dividend Paid	-1,936	-1,893	-2,841	-2,416	-2,416	-2,899	-2,899	-3,870
Others	1,062	-673	-1,145	-11,713	3,513	-364	-7,066	-1,899
<b>CF from Fin. Activity</b>	<b>-13,257</b>	<b>-3,855</b>	<b>-3,487</b>	<b>-31,100</b>	<b>-13,299</b>	<b>-10,727</b>	<b>-13,802</b>	<b>-6,546</b>
<b>Inc./Dec. in Cash</b>	<b>-2,541</b>	<b>2,233</b>	<b>-3,263</b>	<b>2,236</b>	<b>381</b>	<b>3,813</b>	<b>7,075</b>	<b>25,316</b>
Add: Beginning Balance	8,714	6,242	9,656	6,188	10,039	14,012	19,285	27,819
Ending cash balance	6,173	8,475	6,393	8,424	10,420	17,826	26,360	53,135
FX impact	63	198	-189	104	0	0	0	0
Bank balances	6	983	-17	-1,104	3,593	1,459	1,459	1,459
Bank balances and FX impact	69	1,181	-205	1,614	3,592	1,459	1,459	1,459
<b>Closing balance</b>	<b>6,242</b>	<b>9,656</b>	<b>6,188</b>	<b>10,039</b>	<b>14,012</b>	<b>19,285</b>	<b>27,819</b>	<b>54,594</b>

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
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