

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	ERIS IN
Equity Shares (m)	138
M.Cap.(INRb)/(USDb)	88.6 / 1.1
52-Week Range (INR)	766 / 601
1, 6, 12 Rel. Per (%)	-1/-16/-11
12M Avg Val (INR M)	51

## Financials & valuations (INR b)

Y/E MARCH	FY23E	FY24E	FY25E
Sales	17.1	20.5	23.7
EBITDA	5.5	7.1	8.4
Adj. PAT	3.9	5.1	5.2
EBIT Margin (%)	25.3	28.7	30.1
Cons. Adj. EPS (INR)	28.3	36.9	37.9
EPS Gr. (%)	-4.2	30.4	2.7
BV/Sh. (INR)	160.1	189.0	218.8
<b>Ratios</b>			
Net D:E	0.0	-0.2	-0.3
RoE (%)	18.9	21.1	18.6
RoCE (%)	17.6	18.7	16.7
Payout (%)	24.7	21.7	21.1
<b>Valuations</b>			
P/E (x)	22.9	17.6	17.1
EV/EBITDA (x)	17.0	12.5	10.1
Div. Yield (%)	1.1	1.2	1.2
FCF Yield (%)	-4.3	6.8	6.6
EV/Sales (x)	5.5	4.4	3.6

## Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	52.3	52.3	52.7
DII	10.7	10.7	9.9
FII	15.4	15.4	13.6
Others	21.6	21.7	23.8

FII includes depository receipts

**CMP: INR652**

**TP: INR780 (+20%)**

**Buy**

## Acquisitions to enhance derma portfolio

### 3Q inline; outperforms industry across major therapies

- Eris Lifesciences (ERIS) delivered in-line 3QFY23. The efforts remain on track for improving the margins of Oaknet, and driving higher sales of Insulin franchise. Recently, it also acquired brands from Glenmark Pharma to considerably enhance its dermatology offering.
- We reduce our earnings estimate for FY24/FY25 by 4%/5% to factor delay in product launches and moderation in sales of base portfolio. We value ERIS at 21x 12M forward earnings to arrive at a price target of INR780.
- ERIS has built multiple levers for growth in branded generics space by a) broadening dermatology portfolio through acquisitions, b) adding Insulin and its analogues in the anti-diabetes segment, c) sustained uptick in DPP4/SGLT2 sales, leveraging patient care platform and specialist engagement, and d) adding MRs to increase reach. Considering these factors and attractive valuations, we reiterate our BUY rating on the stock.

### Product mix/marketing spend drags profitability YoY

- ERIS 3QFY23 revenues increased 27% YoY at INR4.2b (est. INR4.2b).
- Gross margin contracted 250bp YoY to 79% (est. 77%) due to change in product mix.
- However, EBITDA margin contracted 420bp YoY to 32.4% (est. 32.3%), due to lower GM and higher employee expenses (up 200bp YoY as % of sales).
- EBITDA increased at a lower rate of 13% YoY to INR1.4b (est. INR1.4b).
- Adj. PAT decreased 1% YoY to INR1b (est. INR1b), due to higher depreciation/interest cost.
- For 9MFY23, Revenue/EBITDA grew 23%/4% to INR13b/4b, respectively. However, PAT declined 10% YoY to INR3b.

### ERIS to broaden derma offerings in anti-fungal/anti-psoriasis segment

- ERIS has acquired a portfolio of nine dermatology brands from Glenmark (having sales of INR850m) for a consideration of INR3.4b. This implies EV/sales of ~4x, which is in-line with the industry multiple.
- The acquisition would be funded by debt. The cost of debt is ~8%.
- The top brands – Onabet/Halobate registered sales of INR300m/220m for the past 12M.
- The gross margin for this portfolio is about 78%.

### Key Highlights from the management Commentary

- ERIS guided for 25-26% YoY revenue growth and 14-15% YoY EBITDA growth for FY23.
- Considering a) moderation in Zayo sales/high base of Zac-D, and b) delay in regulatory approvals, the revenue/EBITDA growth guidance is lowered for FY23 (vs earlier guidance of 30%/16-17%).
- The EBITDA growth is expected to be higher than revenue growth for FY24, considering better profitability from recent launches/acquisitions.
- Insulin sales are now tracking INR62m/114m for 3QFY23/9MFY23. ERIS guided for FY23 sales of INR210m from Insulin franchise.

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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.

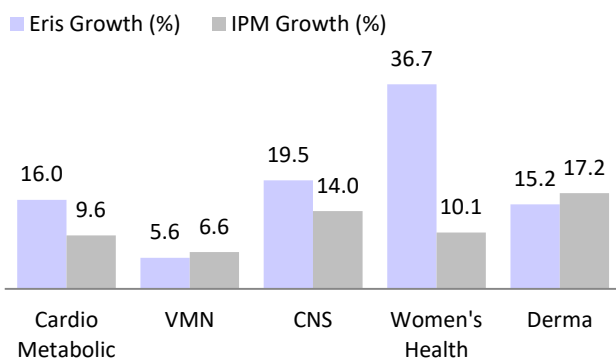
**Consolidated - Quarterly Earning Model**

(INR m)

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
<b>Gross Sales</b>	<b>3,493</b>	<b>3,597</b>	<b>3,322</b>	<b>3,059</b>	<b>3,986</b>	<b>4,605</b>	<b>4,233</b>	<b>4,279</b>	<b>13,470</b>	<b>17,102</b>
YoY Change (%)	19.1	9.0	7.0	10.0	14.1	17.7	27.4	39.9	11.2	27.0
Total Expenditure	2,228	2,199	2,104	2,091	2,694	3,091	2,861	2,916	8,621	11,561
<b>EBITDA</b>	<b>1,265</b>	<b>1,398</b>	<b>1,217</b>	<b>969</b>	<b>1,292</b>	<b>1,514</b>	<b>1,372</b>	<b>1,363</b>	<b>4,850</b>	<b>5,541</b>
Margins (%)	36.2	38.9	36.6	31.7	32.4	32.4	32.4	31.8	36.0	32.4
Depreciation	145	150	169	184	234	286	299	387	647	1,207
Interest	8	11	10	13	72	71	30	99	41	273
Other Income	59	70	52	81	27	52	22	18	261	120
<b>PBT before EO expense</b>	<b>1,171</b>	<b>1,308</b>	<b>1,090</b>	<b>853</b>	<b>1,013</b>	<b>1,209</b>	<b>1,065</b>	<b>894</b>	<b>4,422</b>	<b>4,182</b>
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0
<b>PBT</b>	<b>1,171</b>	<b>1,308</b>	<b>1,090</b>	<b>853</b>	<b>1,013</b>	<b>1,209</b>	<b>1,065</b>	<b>894</b>	<b>4,422</b>	<b>4,182</b>
Tax	104	124	82	54	82	16	63	132	364	293
Rate (%)	8.9	9.5	7.5	6.3	8.1	1.3	5.9	14.8	8.2	7.0
<b>Reported PAT</b>	<b>1,067</b>	<b>1,184</b>	<b>1,008</b>	<b>800</b>	<b>931</b>	<b>1,194</b>	<b>1,002</b>	<b>762</b>	<b>4,058</b>	<b>3,889</b>
<b>Adj PAT</b>	<b>1,067</b>	<b>1,184</b>	<b>1,008</b>	<b>800</b>	<b>931</b>	<b>1,194</b>	<b>1,002</b>	<b>762</b>	<b>4,058</b>	<b>3,889</b>
YoY Change (%)	19.8	9.9	11.8	17.2	-12.7	0.8	-0.5	-4.7	14.3	-4.2
Margins (%)	30.5	32.9	30.3	26.1	23.4	25.9	23.7	17.8	30.1	22.7

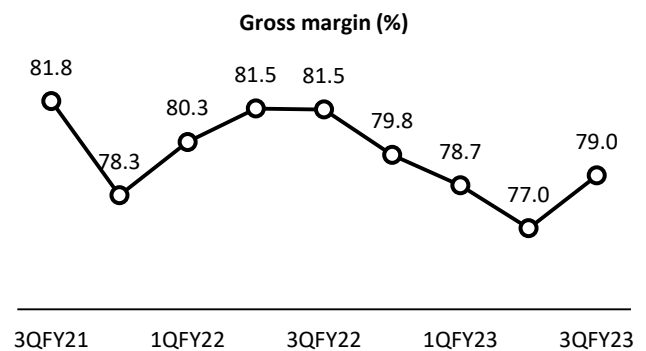
E: MOFSL Estimates

**Exhibit 1: ERIS outperformed IPM growth in 9MFY23**



Source: MOFSL, Company

**Exhibit 2: Gross margin reverses downtrend**



Source: MOFSL, Company



**Highlights from the management interaction**

- The acquisition enhances ERIS’s presence in medical dermatology (anti-fungal/anti-psoriasis).
- The portfolio sales have been stable over the past three years.
- However, these brands along with Oaknet brands provide comprehensive offerings in dermatology category from ERIS.
- ERIS had a stock return impact of INR180-200m for 9MFY23.
- The PCPM stands at INR0.5m for 9MFY23.
- ERIS is running trial batches at the Gujarat site and expect the commercialization from Mar’23 onwards.
- The operational cost at Guwahati is about INR200m per annum.
- The net debt is expected to be INR5b, post acquisition of brands from Glenmark pharma.

## Utilizing organic/inorganic routes for growth

### New launches to enable industry outperformance

- In 9MFY23, ERIS revenue grew 23% YoY to INR13b, driven by steady outperformance in cardio-metabolic therapy/emerging therapies (CNS/Women's health) and addition of acquired products. ERIS underperformed the market in VMN/Derma therapy.
- Particularly, the Zomelis/Gluxit brands are tracking revenues of INR920m/INR510m for 12M ending Dec'22.
- Given its established presence in the cardio-metabolic segment and pipeline of patent expiries available over the near to medium term, we expect ERIS to outperform the industry in this segment over the next two to three years.
- In addition to Xsulin (Human Insulin), ERIS would be expanding injectable anti-diabetes franchise through Xglar (Glargine), a GLP1 agonist. It plans to market through 200-strong field force.

### Expansion of derma portfolio through acquisitions

- In FY23, ERIS has done two acquisitions to expand its dermatology portfolio – A portfolio of nine dermatology brands from Glenmark Pharma and the Oaknet brands. The cumulative consideration amount for these acquisitions is INR10b.
- ERIS is planning new product launches in Medical Dermatology and Cosmetology through the Oaknet platform as well.
- The efforts toward improvement in profitability of Oaknet would result in achieving EBITDA of INR500m at one-year ahead of expectation.

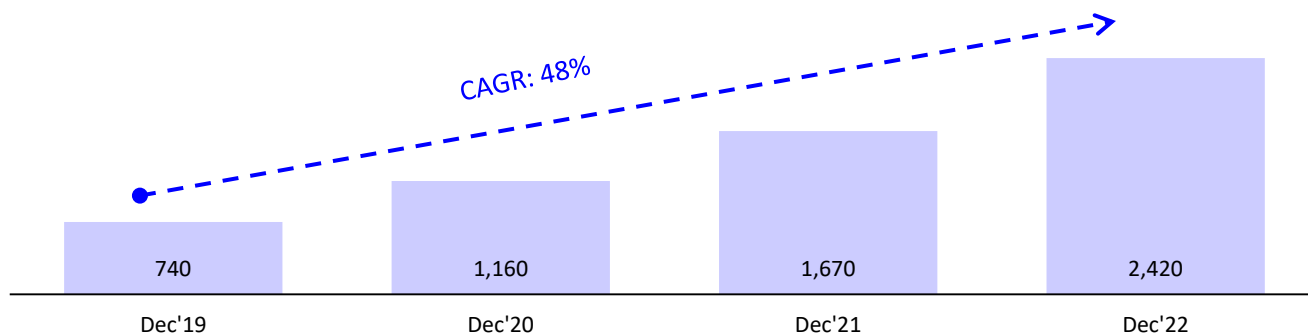
### Addition of resources on track to cater to future needs

- ERIS is continuing its efforts to expand its coverage of specialists and consulting physicians and have added 200 representatives since YTD.
- The commercialization and subsequent scale-up in production at the Gujarat facility would cater to its requirement for the next two to three years. Thus, investment into tangible gross block would be minimal till the facility gets optimally utilized.
- On an overall basis, ERIS is targeting five to six new launches with a total of 15 launches planned for FY23. In 9MFY23, ERIS has launched XGlar, Zomelis D, Glura, Gluxit S, Gluxit Trio, and FCM Injection.

### Valuation and view

- We reduce our earnings estimate for FY24/FY25 by 4%/5% to factor delay in product launches and moderation in sales of base portfolio. We value ERIS at 21x 12M forward earnings to arrive at a price target of INR780.
- We expect 16% earnings CAGR over FY23-25, led by niche launches/line extensions across therapies of cardio-metabolic, dermatology, CNS, and women's health. The increased MRs would also enable higher reach of ERIS brands.
- ERIS has built multiple levers for growth in branded generics space by a) broadening dermatology portfolio through acquisitions, b) adding Insulin and its analogues in the anti-diabetes segment, c) sustained uptick in DPP4/SGLT2 sales, leveraging patient care platform and specialist engagement, and d) adding MRs to increase reach. Considering these factors and attractive valuation, we re-iterate our BUY rating on the stock.

**Exhibit 3: Eris revenue (INRm) from DPP4+SGLT2 witnessed 48% CAGR over FY19-22**



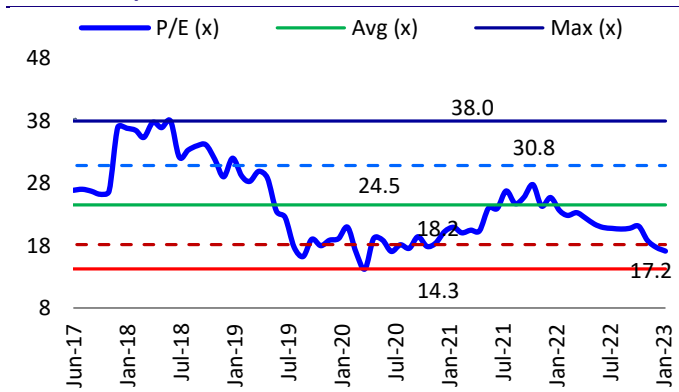
Source: MOFSL, Company

**Exhibit 4: EBITDA profile of various entities of ERIS**

Entity (INRm)	3QFY23				9MFY23				EBITDA margin (%)		
	Revenue	YoY Growth (%)	EBITDA	YoY Growth (%)	Revenue	YoY Growth (%)	EBITDA	YoY Growth (%)	3QFY23	9MFY23	9MFY22
Eris (standalone)	3320	9	1264	3	10161	9	3936	3	38.1	38.7	41.0
Oaknet (BGx)	597		159		1593		388		26.6	24.4	
Aprica (BGx)	140	-5	3	-90	468	-4	67	-30	2.1	14.3	19.5
EHPL (TGx)	146	-29	-7	-89	593	-31	-30	-15			
Eris M J (Insulin)	62		-40		114		-146				
Eris Therapeutics	1		-7		1		-15				
Inter co. adjustments	-34		0		-106		-21				
Cons. Revenue	4232	27	1372	13	12824	23	4179	8	32.4	32.6	37.3

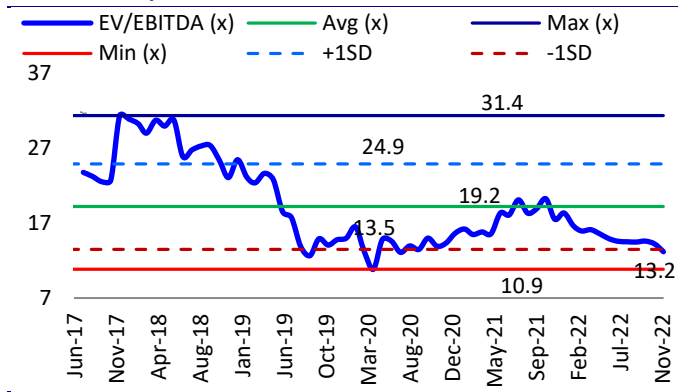
Source: MOFSL, Company

**Exhibit 5: P/E chart**



Source: MOFSL, Company, Bloomberg

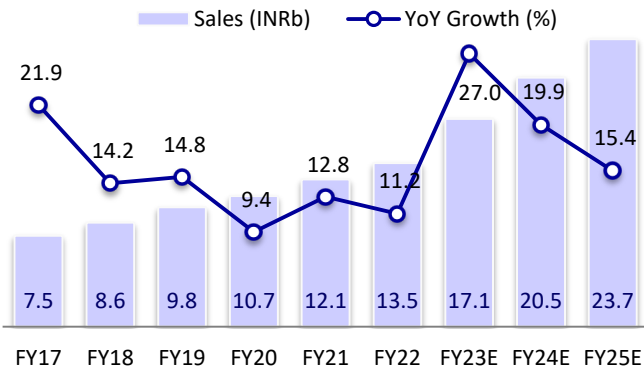
**Exhibit 6: EV/EBITDA chart**



Source: MOFSL, Company, Bloomberg

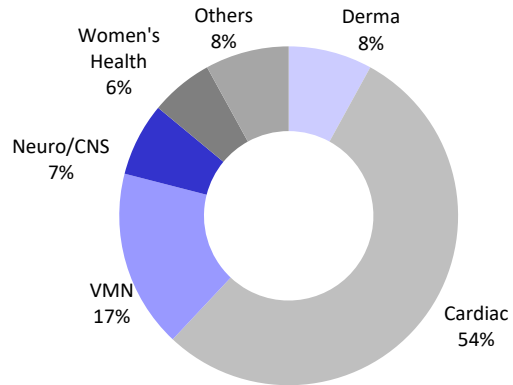
## Story in Charts

**Exhibit 7: Expect 18% revenue CAGR over FY23–25**



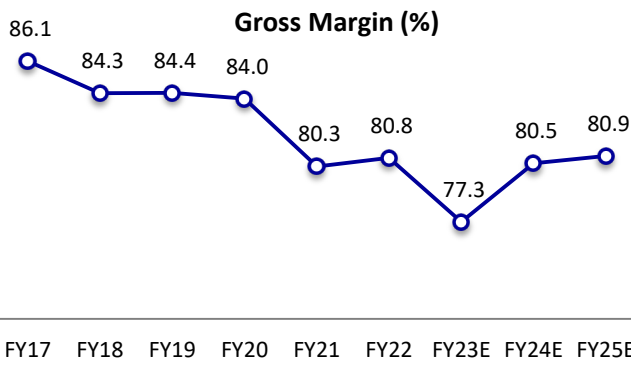
Source: MOFSL, Company

**Exhibit 8: Therapy-wise chart of ERIS**



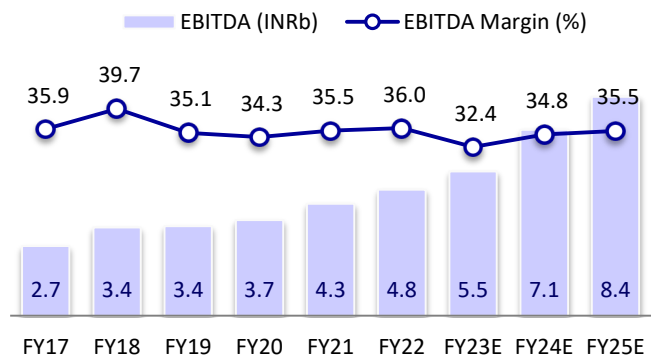
Source: MOFSL, Company

**Exhibit 9: Gross margin to stabilize at ~80% in FY25**



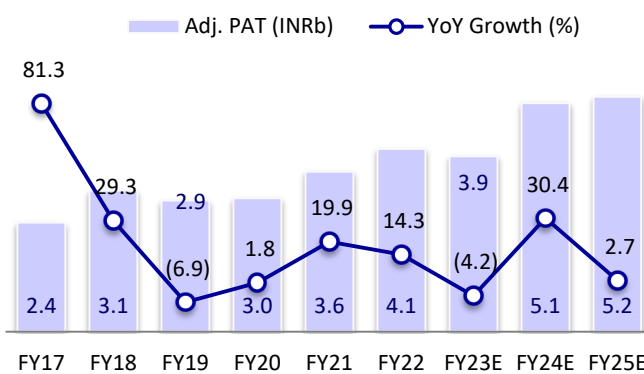
Source: MOFSL, Company

**Exhibit 10: EBITDA margin to expand by 310bp over FY23–25**



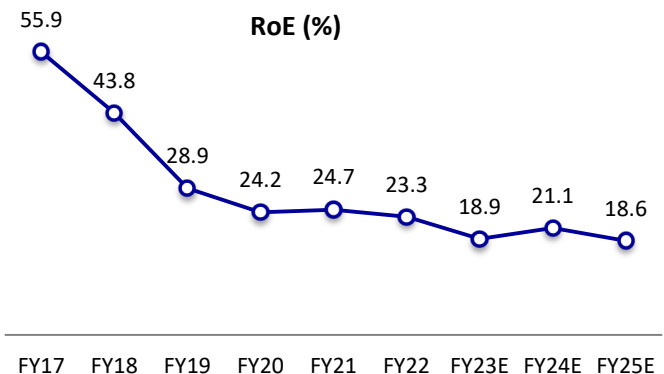
Source: MOFSL, Company

**Exhibit 11: PAT to exhibit 16% CAGR over FY23–25**



Source: MOFSL, Company

**Exhibit 12: RoE to stabilize near 19% by FY25**



Source: MOFSL, Company

## Financial and valuations

### Consolidated - Income Statement

(INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Total Income from Operations</b>	<b>7,495</b>	<b>8,556</b>	<b>9,822</b>	<b>10,741</b>	<b>12,119</b>	<b>13,470</b>	<b>17,102</b>	<b>20,514</b>	<b>23,673</b>
Change (%)	21.9	14.2	14.8	9.4	12.8	11.2	27.0	19.9	15.4
<b>Total Expenditure</b>	<b>4,808</b>	<b>5,157</b>	<b>6,372</b>	<b>7,057</b>	<b>7,813</b>	<b>8,621</b>	<b>11,561</b>	<b>13,375</b>	<b>15,269</b>
<b>EBITDA</b>	<b>2,687</b>	<b>3,399</b>	<b>3,449</b>	<b>3,684</b>	<b>4,306</b>	<b>4,850</b>	<b>5,541</b>	<b>7,139</b>	<b>8,404</b>
Margin (%)	35.9	39.7	35.1	34.3	35.5	36.0	32.4	34.8	35.5
Depreciation	237	256	364	502	430	647	1,207	1,245	1,271
<b>EBIT</b>	<b>2,450</b>	<b>3,143</b>	<b>3,086</b>	<b>3,182</b>	<b>3,876</b>	<b>4,203</b>	<b>4,334</b>	<b>5,894</b>	<b>7,133</b>
Int. and Finance Charges	3	106	229	22	18	41	273	455	370
Other Income	191	264	317	154	87	261	120	164	473
<b>PBT bef. EO Exp.</b>	<b>2,638</b>	<b>3,302</b>	<b>3,174</b>	<b>3,314</b>	<b>3,945</b>	<b>4,422</b>	<b>4,182</b>	<b>5,603</b>	<b>7,237</b>
EO Items	0	0	0	0	0	0	0	0	0
<b>PBT after EO Exp.</b>	<b>2,638</b>	<b>3,302</b>	<b>3,174</b>	<b>3,314</b>	<b>3,945</b>	<b>4,422</b>	<b>4,182</b>	<b>5,603</b>	<b>7,237</b>
Total Tax	219	173	262	351	394	364	293	532	2,026
Tax Rate (%)	8.3	5.2	8.3	10.6	10.0	8.2	7.0	9.5	28.0
Minority Interest	-2	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>2,421</b>	<b>3,129</b>	<b>2,912</b>	<b>2,963</b>	<b>3,551</b>	<b>4,058</b>	<b>3,889</b>	<b>5,071</b>	<b>5,210</b>
<b>Adjusted PAT</b>	<b>2,421</b>	<b>3,129</b>	<b>2,912</b>	<b>2,963</b>	<b>3,551</b>	<b>4,058</b>	<b>3,889</b>	<b>5,071</b>	<b>5,210</b>
Change (%)	81.3	29.3	-6.9	1.8	19.9	14.3	-4.2	30.4	2.7
Margin (%)	32.3	36.6	29.6	27.6	29.3	30.1	22.7	24.7	22.0

### Consolidated - Balance Sheet

(INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	138	138	138	138	136	136	136	136	136
Total Reserves	5,534	8,476	11,368	12,828	15,628	18,947	21,874	25,845	29,955
<b>Net Worth</b>	<b>5,671</b>	<b>8,613</b>	<b>11,505</b>	<b>12,965</b>	<b>15,764</b>	<b>19,083</b>	<b>22,010</b>	<b>25,981</b>	<b>30,091</b>
Minority Interest	238	247	183	0	0	-1	-1	-1	-1
Total Loans	6	3,799	3	0	0	450	5,450	5,350	4,350
Deferred Tax Liabilities	346	-483	-931	-1,203	-1,511	-1,970	-1,970	-1,970	-1,970
<b>Capital Employed</b>	<b>6,262</b>	<b>12,175</b>	<b>10,760</b>	<b>11,762</b>	<b>14,253</b>	<b>17,562</b>	<b>25,488</b>	<b>29,359</b>	<b>32,470</b>
Gross Block	765	916	1,097	1,584	1,757	2,506	2,972	3,265	3,414
Less: Accum. Deprn.	208	390	544	711	978	1,294	1,663	2,038	2,438
<b>Net Fixed Assets</b>	<b>557</b>	<b>526</b>	<b>553</b>	<b>873</b>	<b>779</b>	<b>1,212</b>	<b>1,308</b>	<b>1,227</b>	<b>975</b>
Gross intangible asset	1,401	6,344	6,350	7,320	7,366	7,439	16,739	16,739	16,739
Accumulated amortization	20	94	233	379	541	873	1,709	2,580	3,450
<b>Net intangible asset</b>	<b>1,382</b>	<b>6,250</b>	<b>6,116</b>	<b>6,941</b>	<b>6,825</b>	<b>6,566</b>	<b>15,029</b>	<b>14,159</b>	<b>13,288</b>
Goodwill on Consolidation	378	935	936	935	935	935	935	935	935
Capital WIP	1	0	7	44	16	270	304	111	82
<b>Total Investments</b>	<b>2,686</b>	<b>3,839</b>	<b>3,765</b>	<b>780</b>	<b>2,940</b>	<b>5,204</b>	<b>5,204</b>	<b>5,204</b>	<b>5,204</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,263</b>	<b>2,046</b>	<b>2,711</b>	<b>4,244</b>	<b>4,847</b>	<b>6,103</b>	<b>6,256</b>	<b>11,912</b>	<b>16,796</b>
Inventory	558	654	827	695	945	1,179	1,581	1,829	2,088
Account Receivables	489	666	840	1,569	1,405	1,610	2,044	2,451	2,829
Cash and Bank Balance	24	106	75	673	383	523	579	5,170	9,038
Loans and Advances	1,192	618	970	1,307	2,114	2,791	2,052	2,462	2,841
<b>Curr. Liability &amp; Prov.</b>	<b>1,004</b>	<b>1,420</b>	<b>3,328</b>	<b>2,054</b>	<b>2,088</b>	<b>2,728</b>	<b>3,548</b>	<b>4,189</b>	<b>4,811</b>
Account Payables	386	908	841	1,001	1,026	1,178	1,579	1,827	2,086
Other Current Liabilities	169	154	2,083	491	474	839	1,065	1,277	1,474
Provisions	450	358	404	562	588	712	904	1,084	1,251
<b>Net Current Assets</b>	<b>1,259</b>	<b>626</b>	<b>-617</b>	<b>2,190</b>	<b>2,759</b>	<b>3,375</b>	<b>2,708</b>	<b>7,724</b>	<b>11,985</b>
<b>Appl. of Funds</b>	<b>6,262</b>	<b>12,176</b>	<b>10,760</b>	<b>11,762</b>	<b>14,253</b>	<b>17,562</b>	<b>25,488</b>	<b>29,359</b>	<b>32,470</b>

E: MOFSL Estimates

## Financial and valuations

### Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>EPS</b>	<b>17.6</b>	<b>22.8</b>	<b>21.2</b>	<b>21.5</b>	<b>25.8</b>	<b>29.5</b>	<b>28.3</b>	<b>36.9</b>	<b>37.9</b>
Cash EPS	19.3	24.6	23.8	25.2	29.0	34.2	37.1	45.9	47.1
BV/Share	41.2	62.6	83.7	94.3	114.6	138.8	160.1	189.0	218.8
DPS	0.0	0.0	0.0	2.9	5.5	5.5	7.0	8.0	8.0
Payout (%)	0.0	0.0	0.0	13.3	21.3	18.6	24.7	21.7	21.1
<b>Valuation (x)</b>									
P/E	36.8	28.5	30.6	30.1	25.1	22.0	22.9	17.6	17.1
Cash P/E	33.5	26.3	27.2	25.7	22.4	19.0	17.5	14.1	13.8
P/BV	15.7	10.4	7.8	6.9	5.7	4.7	4.1	3.4	3.0
EV/Sales	11.9	10.9	9.1	8.2	7.3	6.6	5.5	4.4	3.6
EV/EBITDA	33.2	27.3	25.8	24.0	20.6	18.4	17.0	12.5	10.1
Dividend Yield (%)	0.0	0.0	0.0	0.4	0.8	0.8	1.1	1.2	1.2
FCF per share	10.9	15.2	14.1	9.1	25.4	18.8	-27.8	44.2	42.7
<b>Return Ratios (%)</b>									
RoE	55.9	43.8	28.9	24.2	24.7	23.3	18.9	21.1	18.6
RoCE	55.8	35.7	26.1	24.4	24.8	23.2	17.6	18.7	16.7
RoIC	99.3	50.6	37.4	33.1	32.9	34.3	26.0	27.9	27.7
<b>Working Capital Ratios</b>									
Inventory (Days)	27	28	31	24	28	32	34	33	32
Debtor (Days)	24	28	31	53	42	44	44	44	44
Creditor (Days)	19	39	31	34	31	32	34	33	32
<b>Leverage Ratio (x)</b>									
Net Debt/Equity	-0.5	0.0	-0.3	-0.1	-0.2	-0.3	0.0	-0.2	-0.3

### Consolidated - Cash Flow Statement

(INRm)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	2,704	3,122	3,174	3,314	3,945	4,422	4,182	5,603	7,237
Depreciation	228	256	364	503	430	647	1,207	1,245	1,271
Interest & Finance Charges	1	96	218	6	-5	41	153	291	-104
Direct Taxes Paid	-531	-696	-716	-518	-685	-833	-293	-532	-2,026
(Inc)/Dec in WC	-165	-222	-532	-527	53	-299	722	-425	-393
<b>CF from Operations</b>	<b>2,237</b>	<b>2,557</b>	<b>2,506</b>	<b>2,777</b>	<b>3,738</b>	<b>3,979</b>	<b>5,971</b>	<b>6,182</b>	<b>5,984</b>
Others	-235	-211	-277	-66	16	-196	0	0	0
<b>CF from Operating incl EO</b>	<b>2,002</b>	<b>2,346</b>	<b>2,230</b>	<b>2,712</b>	<b>3,754</b>	<b>3,783</b>	<b>5,971</b>	<b>6,182</b>	<b>5,984</b>
(Inc)/Dec in FA	-497	-251	-293	-1,458	-257	-1,203	-9,800	-100	-120
<b>Free Cash Flow</b>	<b>1,505</b>	<b>2,096</b>	<b>1,937</b>	<b>1,254</b>	<b>3,497</b>	<b>2,580</b>	<b>-3,829</b>	<b>6,082</b>	<b>5,864</b>
(Pur)/Sale of Investments	-1,100	-1,075	350	2,880	-2,946	-1,881	0	0	0
Others	-241	-4,571	-108	-189	-17	-112	120	164	473
<b>CF from Investments</b>	<b>-1,838</b>	<b>-5,896</b>	<b>-51</b>	<b>1,233</b>	<b>-3,220</b>	<b>-3,196</b>	<b>-9,680</b>	<b>64</b>	<b>353</b>
Issue of Shares	0	0	9	0	0	0	0	0	0
Inc/(Dec) in Debt	-65	0	-2,002	-1,841	-59	450	5,000	-100	-1,000
Interest Paid	-2	-103	-217	-18	-18	-39	-273	-455	-370
Dividend Paid	-169	0	0	-470	-747	-816	-963	-1,100	-1,100
Others	0	3,735	0	-1,017	0	-42	0	0	0
<b>CF from Fin. Activity</b>	<b>-237</b>	<b>3,632</b>	<b>-2,211</b>	<b>-3,346</b>	<b>-824</b>	<b>-447</b>	<b>3,765</b>	<b>-1,655</b>	<b>-2,470</b>
<b>Inc/Dec of Cash</b>	<b>-73</b>	<b>82</b>	<b>-31</b>	<b>598</b>	<b>-291</b>	<b>140</b>	<b>55</b>	<b>4,591</b>	<b>3,868</b>
Opening Balance	97	24	106	75	673	384	523	579	5,170
<b>Closing Balance</b>	<b>24</b>	<b>106</b>	<b>75</b>	<b>673</b>	<b>383</b>	<b>523</b>	<b>579</b>	<b>5,170</b>	<b>9,038</b>

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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