

# Gland Pharma

Estimate change



TP change



Rating change



**CMP: INR1,377**

**TP: INR1,700 (+23%)**

**Buy**

## Work in progress on multiple issues

### Recovery in product off-take/new launches key for growth revival

- Gland Pharma's (GLAND) 3QFY23 performance was below our expectation, affected by lower sales across key markets due to inventory rationalization by customers and prolonged supply chain issues.
- GLAND has signed a share purchase agreement with Cenexi in Jan'23 and is on track for necessary regulatory approvals for the acquisition.
- We cut our EPS estimates by 10%/12%/11% for FY23/FY24/FY25 and lower the PE multiple to 22x from 24x to factor in 1) lower off-take of Enoxaparin, 2) the gestation period on account of getting approval for an alternate supplier of stopper for Heparin, 3) production delays, 4) a reduction in business of low-margin products, and 5) lower pricing of Heparin in India.
- We arrive at TP of INR1,700, based on 22x 12M forward earnings.
- Considering near-term business headwinds, we expect a 22% earnings decline YoY in FY23. However, with the resolution of issues, a better business outlook for biologics/China and the addition of Cenexi's business, we expect a 17% earnings CAGR over FY23-25.
- The 58% fall in the stock price in the past one year already factors in the deterioration in the business outlook. **Maintain Buy.**

### Favorable geography mix more than offset by lower operating leverage

- 3QFY23 revenue declined 12% YoY to INR9.4b (our est: INR11b).
- India sales were down 58% YoY at INR814m (9% of sales). RoW sales declined 4% YoY to INR1.9b (21% of sales). Core markets' sales were flat YoY at INR6.6b (71% of sales).
- Gross margin (GM) expanded by 180bp YoY to 54.5% due to a better geography mix.
- However, EBITDA margin contracted by 195bp YoY to ~31% (our estimate: 30%), due to inferior operating leverage (employee cost/other expenses up 310bp/66bp YoY as % of sales).
- As a result, EBITDA declined 17% YoY to INR2.9b (our est: INR3.3b).
- Adj. PAT fell 15% YoY to INR2.3b (our estimate: INR2.7b).
- In 9MFY23, revenue/EBITDA/PAT fell 14%/25%/24% to INR28b/INR8.7b/INR7b.

### Highlights from the management commentary

- While GLAND has largely resolved syringe-related issues, the stopper-related issues still continue to hurt the business, particularly that of Heparin.
- With respect to stopper for Heparin, GLAND has filed CB-30 with an alternate supplier with the USFDA.
- In addition, production delays in the core market also affected the 3QFY23 performance on the QoQ basis. GLAND had to shut down the Pashamylaram facility for plant upgrades.
- Enoxaparin sales came in at USD5m/USD44m for 3QFY23/9MFY23.

Bloomberg	GLAND IN
Equity Shares (m)	164
M.Cap.(INRb)/(USDb)	226.8 / 2.8
52-Week Range (INR)	3599 / 1367
1, 6, 12 Rel. Per (%)	-14/-48/-64
12M Avg Val (INR M)	941

### Financials & Valuations (INR b)

Y/E MARCH	FY23E	FY24E	FY25E
Sales	38.2	60.1	67.3
EBITDA	11.6	15.9	18.0
Adj. PAT	9.5	11.5	13.1
EBITDA Margin (%)	26.6	22.5	23.0
Cons. Adj. EPS (INR)	57.8	70.0	79.7
EPS Gr. (%)	-21.7	21.2	13.8
BV/Sh. (INR)	494.0	564.0	643.7

### Ratios

Net D:E	-0.5	-0.3	-0.4
RoE (%)	12.4	13.2	13.2
RoCE (%)	12.5	12.7	12.2
Payout (%)	0.0	0.0	0.0

### Valuations

P/E (x)	23.8	19.7	17.3
EV/EBITDA (x)	15.9	13.0	11.0
Div. Yield (%)	0.0	0.0	0.0
FCF Yield (%)	3.4	-5.7	2.8
EV/Sales (x)	4.8	3.4	3.0

### Shareholding pattern (%)

As On	Dec-22	Sep-22	Dec-21
Promoter	57.9	57.9	58.0
DII	23.1	21.9	11.7
FII	4.7	6.1	11.3
Others	14.3	14.1	19.1

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

## Consol. - Quarterly perf.

(INR m)

Y/E March	FY22				FY23E				FY22	FY23E	FY23E	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var (%)
<b>Net Sales</b>	<b>11,539</b>	<b>10,804</b>	<b>10,633</b>	<b>11,030</b>	<b>8,569</b>	<b>10,444</b>	<b>9,383</b>	<b>9,830</b>	<b>44,007</b>	<b>38,225</b>	<b>10,960</b>	-14.4
YoY Change (%)	30.5	29.9	23.7	24.2	-25.7	-3.3	-11.8	-10.9	27.1	-13.1	3.1	
Total Expenditure	7,176	7,039	7,144	7,547	5,870	7,366	6,487	6,882	28,906	26,605	7,683	
<b>EBITDA</b>	<b>4,363</b>	<b>3,765</b>	<b>3,489</b>	<b>3,484</b>	<b>2,699</b>	<b>3,079</b>	<b>2,896</b>	<b>2,947</b>	<b>15,102</b>	<b>11,621</b>	<b>3,277</b>	-11.6
YoY Change (%)	5.7	26.5	32.0	6.3	-38.1	-18.2	-17.0	-15.4	16.0	-23.1	-6.1	
Margins (%)	37.8	34.9	32.8	31.6	31.5	29.5	30.9	30.0	34.3	30.4	29.9	
Depreciation	253	261	278	311	349	367	376	351	1,103	1,443	360	
Interest	10	10	12	20	9	17	26	-2	52	51	10	
Other Income	618	512	457	652	744	656	615	431	2,239	2,446	670	
<b>PBT before EO expense</b>	<b>4,718</b>	<b>4,006</b>	<b>3,656</b>	<b>3,805</b>	<b>3,085</b>	<b>3,351</b>	<b>3,109</b>	<b>3,029</b>	<b>16,186</b>	<b>12,573</b>	<b>3,577</b>	-13.1
One-off income/(expense)	0	0	0	0	0	120	0	0	0	-120	0	
<b>PBT</b>	<b>4,718</b>	<b>4,006</b>	<b>3,656</b>	<b>3,805</b>	<b>3,085</b>	<b>3,231</b>	<b>3,109</b>	<b>3,029</b>	<b>16,186</b>	<b>12,453</b>	<b>3,577</b>	-13.1
Tax	1,212	986	925	946	793	828	789	640	4,069	3,051	884	
Rate (%)	25.7	24.6	25.3	24.9	25.7	25.6	25.4	21.1	25.1	24.5	24.7	
<b>Reported PAT</b>	<b>3,506</b>	<b>3,020</b>	<b>2,730</b>	<b>2,859</b>	<b>2,292</b>	<b>2,402</b>	<b>2,319</b>	<b>2,389</b>	<b>12,117</b>	<b>9,402</b>	<b>2,694</b>	-13.9
<b>Adj PAT</b>	<b>3,506</b>	<b>3,020</b>	<b>2,730</b>	<b>2,859</b>	<b>2,292</b>	<b>2,492</b>	<b>2,319</b>	<b>2,389</b>	<b>12,117</b>	<b>9,493</b>	<b>2,694</b>	-13.9
YoY Change (%)	11.8	38.0	33.8	9.8	-34.6	-17.5	-15.0	-16.5	21.5	-21.7	-1.3	

E: MOFSL Estimates

## KPIs (Consolidated)

Y/E March	FY22				FY23E				FY22	FY23E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE		
<b>Cost Break-up</b>										
RM Cost (% of Sales)	46.5	48.5	47.3	49.4	43.7	49.1	45.5	47.2	47.9	46.5
Staff Cost (% of Sales)	7.0	7.6	7.7	8.5	11.4	9.7	10.8	10.3	7.7	10.5
Other Cost (% of Sales)	8.7	9.0	12.2	10.4	13.4	11.8	12.8	12.6	10.1	12.6
Gross Margins(%)	53.5	51.5	52.7	50.6	56.3	50.9	54.5	52.8	52.1	53.5
EBITDA Margins(%)	37.8	34.9	32.8	31.6	31.5	29.5	30.9	30.0	34.3	30.4
EBIT Margins(%)	35.6	32.4	30.2	28.8	27.4	26.0	26.9	26.4	34.2	30.3



## Management call highlights

- The profit share as % of total sales was 9% for 3QFY23 vs 10% in 3QFY22.
- GLAND filed eight ANDAs and received approval for four products in 3QFY23.
- Two complex injectables were filed with the USFDA in 9MFY23.
- GLAND is ramping up production related to Insulin after line improvements for the India market.
- The inclusion of Heparin under the national list of essential medicines (NLEM) has affected the pricing and profitability of this product in India.
- Reduced business of low-margin products has led to better overall gross margin on the QoQ basis.
- Cash flow from operations (CFO) stood at INR4.3b in 9MFY23.
- The working capital cycle increased to 246 days in 9MFY23 from 146 in 9MFY22. There has been an increase in both receivables and inventory days in 9MFY23.
- In 3QFY23, R&D expenses stood at INR512m (5.5% of sales).

## **New product launches/geographical expansion to drive growth**

### **Core markets – working to revive base business/add complex products**

- In 9MFY23, GLAND's core market sales were stable YoY at INR14.5b.
- GLAND is not only facing supply-side issues but is also affected by inventory reduction measures taken by customers.
- While GLAND is implementing efforts to address the issues related to its base business, it continues to file complex products for growth.
- In 3QFY23, GLAND launched five product SKUs (four molecules). At end-9MFY23, the company had 68 pending approvals. In 9MFY23, GLAND received first-to-file (FTF) for two filed products with a US market size of USD145m.
- Based on its launch momentum, easing syringe shortages and a revival in the off-take of base products, we expect 13% sales CAGR in the core markets over FY23–25.

### **Efforts underway to build capability/capacity to tap biosimilars/China opportunity**

- GLAND expects one approval in 4QFY23/1QFY24 in China. The market size for the product is ~USD100m.
- GLAND has invested INR3b in biosimilars till date. It has not only built internal capabilities in terms of resource/infrastructure, but it is also exploring partnerships to utilize the asset optimally.
- Interestingly, GLAND is in advanced stages of signing customer contracts.

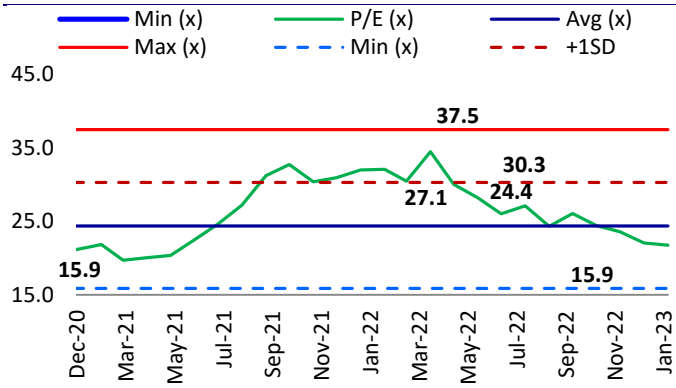
### **ROW - expansion in new geographies/approvals to drive growth;**

- In 9MFY23, ROW market sales declined 21% YoY to INR5.2b.
- GLAND is expanding its penetration in the RoW markets such as South Africa and Kazakhstan.
- In 9MFY23, GLAND has registered Esomeprazole Sodium, Melphalan Hydrochloride and Labetalol Hydrochloride in new geographies.
- Commercial products are expected to ramp up for Insulin in India.
- We expect 16% sales CAGR over FY23-25 for the RoW business to INR9.7b. The India business is likely to deliver 10% sales CAGR over FY23-25 to INR3.5b.

### **GLAND likely to deliver 17% earnings CAGR driven by complex pipeline/geographical expansion**

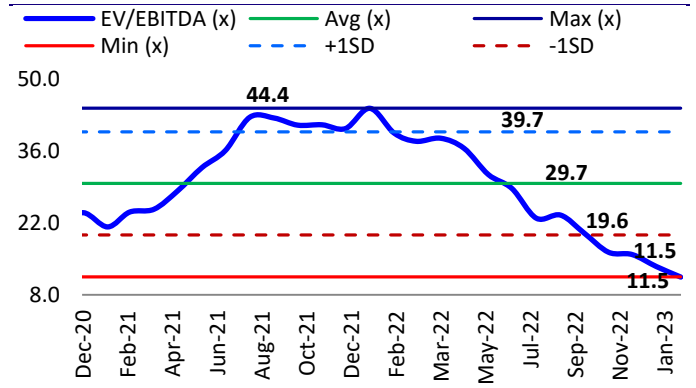
- We cut our EPS estimates by 10%/12%/11% for FY23/FY24/FY25 and lower the PE multiple to 22x from 24x earlier to factor in 1) reduced off-take of Enoxaparin, 2) the gestation period on account of getting approval for an alternate supplier of stopper for Heparin, 3) production delays, 4) a reduction in business of low-margin products, and 5) lower pricing of Heparin in India.
- Considering business headwinds in 9MFY23, we expect a 22% earnings decline YoY in FY23. However, with the resolution of issues, a better business outlook for biologics/China and the addition of Cenexi's business, we expect a 17% earnings CAGR over FY23-25.
- Accordingly, we arrive at a TP of INR1,700, based on 22x 12M forward earnings. The 58% fall in stock price in the past one year already factors in the deterioration in the business outlook. Maintain Buy.

**Exhibit 1: P/E chart**



Source: MOFSL, Company, Bloomberg

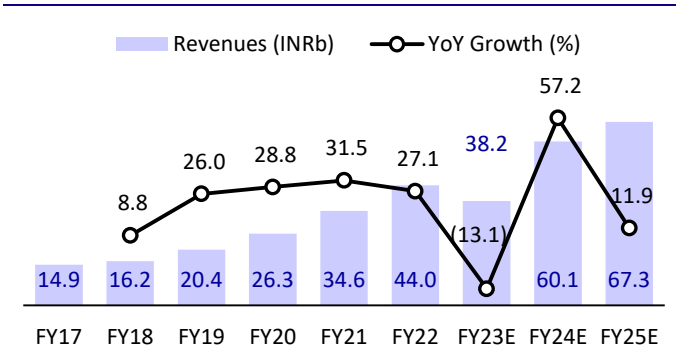
**Exhibit 2: EV/EBITDA chart**



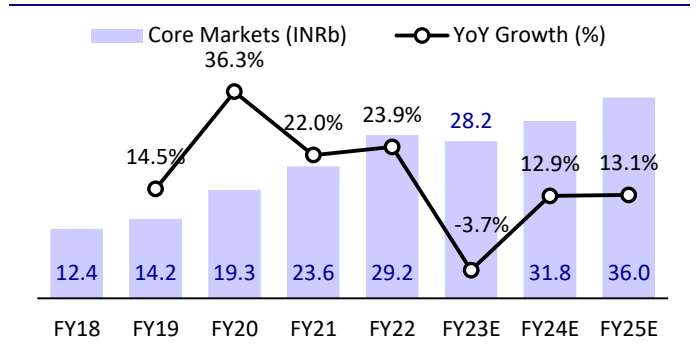
Source: MOFSL, Company, Bloomberg

**Story in charts**

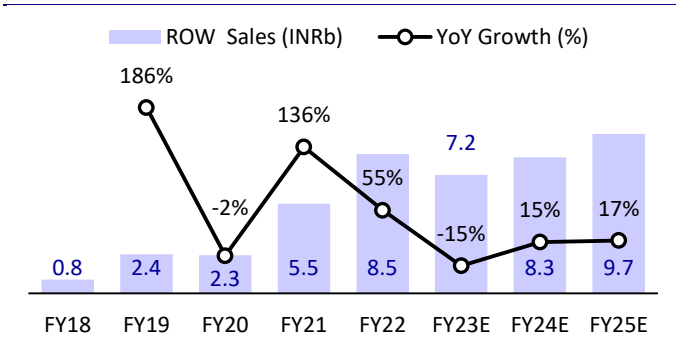
**Exhibit 3: Expect 33% revenue CAGR over FY23-25**



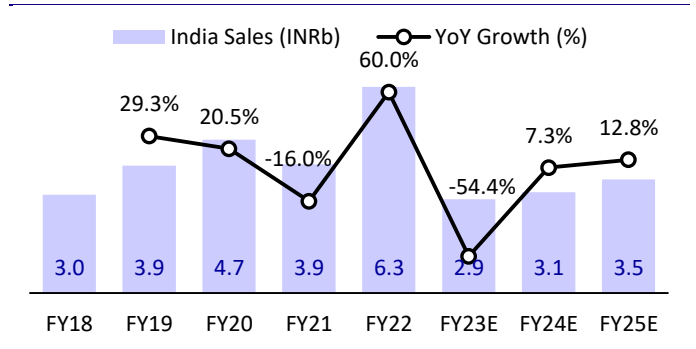
**Exhibit 4: Expect 13% core market sales CAGR over FY23-25**



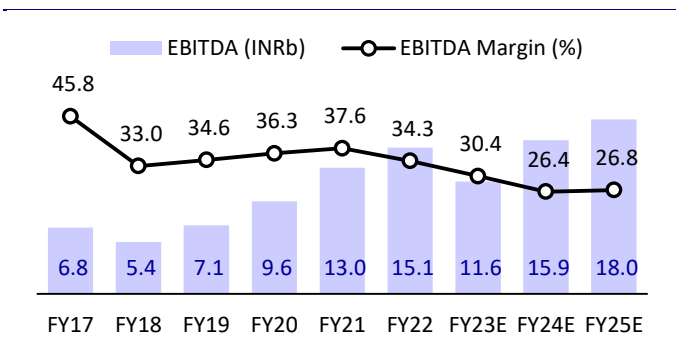
**Exhibit 5: Expect 16% ROW sales CAGR over FY23-25**



**Exhibit 6: Expect 10% India sales CAGR over FY23-25**

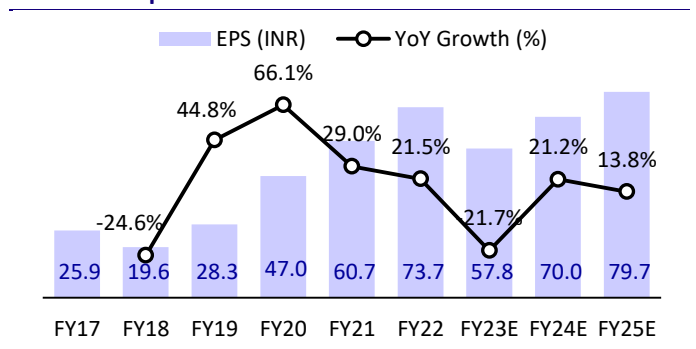


**Exhibit 7: EBITDA margin to decline 360bp to 26.8% over FY23-25**



Source: Company, MOFSL

**Exhibit 8: Expect EPS CAGR of 17% over FY23-25**



Source: Company, MOFSL

## Financials and valuations

### Consolidated - Income Statement

	(INR m)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Total Income from Operations</b>	<b>16,229</b>	<b>20,442</b>	<b>26,332</b>	<b>34,629</b>	<b>44,007</b>	<b>38,225</b>	<b>60,109</b>	<b>67,254</b>
Change (%)	8.8	26.0	28.8	31.5	27.1	-13.1	57.2	11.9
<b>Total Expenditure</b>	<b>10,876</b>	<b>13,376</b>	<b>16,778</b>	<b>21,607</b>	<b>28,906</b>	<b>26,605</b>	<b>44,240</b>	<b>49,230</b>
% of Sales	67.0	65.4	63.7	62.4	65.7	69.6	73.6	73.2
<b>EBITDA</b>	<b>5,353</b>	<b>7,066</b>	<b>9,554</b>	<b>13,022</b>	<b>15,102</b>	<b>11,621</b>	<b>15,869</b>	<b>18,024</b>
Margin (%)	33.0	34.6	36.3	37.6	34.3	30.4	26.4	26.8
Depreciation	782	820	946	988	1,103	1,443	2,320	2,579
<b>EBIT</b>	<b>4,571</b>	<b>6,246</b>	<b>8,608</b>	<b>12,034</b>	<b>13,999</b>	<b>10,177</b>	<b>13,549</b>	<b>15,445</b>
Int. and Finance Charges	41	36	72	34	52	51	210	232
Other Income	488	856	1,392	1,348	2,239	2,446	1,803	2,018
<b>PBT bef. EO Exp.</b>	<b>5,017</b>	<b>7,067</b>	<b>9,928</b>	<b>13,348</b>	<b>16,186</b>	<b>12,573</b>	<b>15,142</b>	<b>17,231</b>
EO Items	0	-200	0	0	0	120	0	0
<b>PBT after EO Exp.</b>	<b>5,018</b>	<b>6,867</b>	<b>9,928</b>	<b>13,348</b>	<b>16,186</b>	<b>12,693</b>	<b>15,142</b>	<b>17,231</b>
Total Tax	1,804	2,345	2,200	3,378	4,069	3,110	3,634	4,135
Tax Rate (%)	36.0	34.1	22.2	25.3	25.1	24.5	24.0	24.0
Minority Interest	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>3,213</b>	<b>4,522</b>	<b>7,728</b>	<b>9,970</b>	<b>12,117</b>	<b>9,584</b>	<b>11,508</b>	<b>13,095</b>
<b>Adjusted PAT</b>	<b>3,213</b>	<b>4,654</b>	<b>7,728</b>	<b>9,970</b>	<b>12,117</b>	<b>9,493</b>	<b>11,508</b>	<b>13,095</b>
Change (%)	-24.6	44.8	66.1	29.0	21.5	-21.7	21.2	13.8
Margin (%)	19.2	21.9	27.9	27.7	26.2	23.3	18.6	18.9

### Consolidated - Balance Sheet

	(INR m)							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	155	155	155	164	164	164	164	164
Total Reserves	23,949	28,466	36,307	58,869	71,412	80,995	92,503	105,599
<b>Net Worth</b>	<b>24,104</b>	<b>28,621</b>	<b>36,462</b>	<b>59,032</b>	<b>71,576</b>	<b>81,160</b>	<b>92,668</b>	<b>105,763</b>
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	59	55	50	39	46	46	9,286	9,286
Deferred Tax Liabilities	958	1,076	741	739	878	878	878	878
<b>Capital Employed</b>	<b>25,121</b>	<b>29,752</b>	<b>37,252</b>	<b>59,810</b>	<b>72,499</b>	<b>82,083</b>	<b>102,831</b>	<b>115,926</b>
Gross Block	10,545	12,196	13,478	14,327	20,910	24,186	33,811	39,876
Less: Accum. Deprn.	2,118	2,908	3,797	4,785	5,888	7,331	9,651	12,230
<b>Net Fixed Assets</b>	<b>8,426</b>	<b>9,288</b>	<b>9,681</b>	<b>9,542</b>	<b>15,022</b>	<b>16,855</b>	<b>24,160</b>	<b>27,646</b>
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	1,989	1,232	1,885	3,378	1,907	2,131	5,706	2,641
Total Investments	0	0	0	0	1,549	1,549	11,629	11,629
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>18,868</b>	<b>24,707</b>	<b>29,295</b>	<b>52,040</b>	<b>59,858</b>	<b>67,408</b>	<b>70,743</b>	<b>84,489</b>
Inventory	5,128	9,119	7,563	12,752	11,857	13,120	21,575	24,278
Account Receivables	4,752	5,061	6,018	6,710	11,988	8,797	13,339	15,478
Cash and Bank Balance	6,511	7,534	13,252	30,058	30,934	41,079	28,892	36,971
Loans and Advances	2,476	2,994	2,462	2,521	5,079	4,412	6,938	7,762
<b>Curr. Liability &amp; Prov.</b>	<b>4,163</b>	<b>5,473</b>	<b>3,608</b>	<b>5,150</b>	<b>5,836</b>	<b>5,860</b>	<b>9,407</b>	<b>10,478</b>
Account Payables	3,057	4,568	2,677	4,007	4,629	4,811	7,757	8,632
Other Current Liabilities	956	765	649	892	960	834	1,312	1,467
Provisions	150	139	282	251	248	215	338	379
<b>Net Current Assets</b>	<b>14,706</b>	<b>19,234</b>	<b>25,687</b>	<b>46,890</b>	<b>54,022</b>	<b>61,548</b>	<b>61,336</b>	<b>74,010</b>
Deferred Tax assets	0	0	0	0	0	0	0	0
Misc Expenditure	0	0	0	0	0	0	0	0
<b>Appl. of Funds</b>	<b>25,121</b>	<b>29,752</b>	<b>37,252</b>	<b>59,810</b>	<b>72,499</b>	<b>82,083</b>	<b>102,831</b>	<b>115,926</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
<b>Basic (INR)</b>								
<b>EPS</b>	<b>19.6</b>	<b>28.3</b>	<b>47.0</b>	<b>60.7</b>	<b>73.7</b>	<b>57.8</b>	<b>70.0</b>	<b>79.7</b>
Cash EPS	25.8	35.3	56.0	67.0	80.5	66.6	84.2	95.4
BV/Share	155.5	184.7	235.2	360.9	435.6	494.0	564.0	643.7
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Valuation (x)</b>								
P/E	70.4	48.6	29.3	22.7	18.7	23.8	19.7	17.3
Cash P/E	53.4	39.0	24.6	20.6	17.1	20.7	16.4	14.4
P/BV	8.9	7.5	5.9	3.8	3.2	2.8	2.4	2.1
EV/Sales	12.8	10.1	7.6	5.6	4.4	4.8	3.4	3.0
EV/EBITDA	38.7	29.1	21.0	15.0	12.9	15.9	13.0	11.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF per share	7.5	3.2	34.2	23.0	17.0	47.2	-78.8	38.3
<b>Return Ratios (%)</b>								
RoE	14.3	17.7	23.7	20.9	18.6	12.4	13.2	13.2
RoCE	14.4	17.7	23.9	20.9	18.6	12.5	12.7	12.2
RoIC	18.7	21.9	31.2	37.1	32.5	20.4	21.9	19.4
<b>Working Capital Ratios</b>								
Asset Turnover (x)	1.5	1.7	2.0	2.4	2.1	1.6	1.8	1.7
Inventory (Days)	115	163	116	134	98	125	131	132
Debtor (Days)	107	90	83	71	99	84	81	84
Creditor (Days)	69	82	37	42	38	46	47	47
<b>Leverage Ratio (x)</b>								
Net Debt/Equity	-0.3	-0.3	-0.4	-0.5	-0.45	-0.5	-0.3	-0.4

### Consolidated - Cash Flow Statement

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
OP/(Loss) before Tax	5,016	6,864	9,929	13,348	16,186	12,693	15,142	17,231
Depreciation	782	820	946	988	1,103	1,443	2,320	2,579
Interest & Finance Charges/ (Income)	-240	-408	-452	28	33	-2,396	-1,593	-1,785
Direct Taxes Paid	-1,571	-2,235	-2,441	-3,114	-4,065	-3,110	-3,634	-4,135
(Inc)/Dec in WC	-1,934	-3,540	-799	-4,358	-3,931	2,618	-11,975	-4,595
<b>CF from Operations</b>	<b>2,052</b>	<b>1,501</b>	<b>7,181</b>	<b>6,893</b>	<b>9,326</b>	<b>11,249</b>	<b>259</b>	<b>9,293</b>
Others	-32	350	-172	-843	-1,418	0	0	0
<b>CF from Operating incl EO</b>	<b>2,019</b>	<b>1,851</b>	<b>7,009</b>	<b>6,049</b>	<b>7,908</b>	<b>11,249</b>	<b>259</b>	<b>9,293</b>
(Inc)/Dec in FA	-850	-1,352	-1,708	-2,283	-5,113	-3,500	-13,200	-3,000
<b>Free Cash Flow</b>	<b>1,169</b>	<b>499</b>	<b>5,302</b>	<b>3,766</b>	<b>2,794</b>	<b>7,749</b>	<b>-12,941</b>	<b>6,293</b>
(Pur)/Sale of Investments	0	0	0	-13,576	-2,613	0	-10,080	0
Others	-2,736	-1,834	-5,902	619	-2,300	2,446	1,803	2,018
<b>CF from Investments</b>	<b>-3,587</b>	<b>-3,186</b>	<b>-7,610</b>	<b>-15,240</b>	<b>-10,026</b>	<b>-1,054</b>	<b>-21,477</b>	<b>-982</b>
Issue of Shares	3,977	0	0	12,250	0	0	0	0
Inc/(Dec) in Debt	-5	-4	-7	-9	-1	0	9,240	0
Interest Paid	-31	-25	-62	-23	-33	-51	-210	-232
Dividend Paid	0	0	0	0	0	0	0	0
Others	-3,977	0	0	166	384	0	0	0
<b>CF from Fin. Activity</b>	<b>-36</b>	<b>-29</b>	<b>-69</b>	<b>12,386</b>	<b>320</b>	<b>-51</b>	<b>9,030</b>	<b>-232</b>
<b>Inc/Dec of Cash</b>	<b>-1,603</b>	<b>-1,364</b>	<b>-669</b>	<b>3,195</b>	<b>-1,799</b>	<b>10,145</b>	<b>-12,187</b>	<b>8,079</b>
Opening Balance	5,331	3,728	2,363	1,694	4,889	3,091	13,235	1,048
<b>Closing Balance</b>	<b>3,728</b>	<b>2,363</b>	<b>1,694</b>	<b>4,889</b>	<b>3,091</b>	<b>13,235</b>	<b>1,048</b>	<b>9,127</b>
Term Deposit with Banks	2,784	5,170	11,558	25,168	27,844	27,844	27,844	27,844
<b>Total Cash &amp; Cash Eq</b>	<b>6,512</b>	<b>7,533</b>	<b>13,252</b>	<b>30,057</b>	<b>30,934</b>	<b>41,079</b>	<b>28,892</b>	<b>36,971</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
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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